

Multi Solutions

Luxembourg Open-ended Investment Company
(SICAV) governed by Luxembourg law

September 30, 2023

Annual report, including audited financial
statements

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No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Information Documents ("KIDs"), the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.

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Organisation of the SICAV

Registered Office

15A, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the SICAV

Chairman

Olivier GINGUENE
Chief Investment Officer
Pictet Asset Management SA
Geneva
Switzerland

Directors

Mr Jérôme WIGNY
Partner/Independent Director
Partner Elvinger Hoss Prussen,
Société anonyme
Luxembourg
Grand Duchy of Luxembourg

Mr John SAMPLE
Chief Risk Officer
Pictet Asset Management Limited, London
United Kingdom

Mrs Elisabeth ÖDMAN
Chief of Staff
Pictet Asset Management SA
Geneva
Switzerland

Mrs Tracey MCDERMOTT
Independent Director
Gemini Governance & Advisory Solutions
S.à r.l, Schuttrange
Grand Duchy of Luxembourg

Management Company

Pictet Asset Management (Europe) S.A.*
6B, rue du Fort Niedergruenewald
L-2226 Luxembourg
Grand Duchy of Luxembourg

* On March 31, 2023, Pictet Asset Management (Europe) S.A. moved its office from 15, avenue J.F. Kennedy, L-1855 Luxembourg to 6B, rue du Fort Niedergruenewald, L-2226 Luxembourg.

Depository Bank

Bank Pictet & Cie (Europe) AG, succursale de
Luxembourg (formerly Pictet & Cie (Europe)
S.A., until May 25, 2023),
15A, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Domiciliation Agent, Transfer Agent, Administrative Agent and Paying Agent

FundPartner Solutions (Europe) S.A.
15, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Investment Managers

Pictet Asset Management SA
60, route des Acacias
CH-1211 Geneva 73
Switzerland

for the following sub-funds:

- Multi Solutions - Pictet Multi Asset Opportunities
- Multi Solutions - Pictet Sustainable Megatrend 2028

Pictet Asset Management (Europe) S.A.,
Italian Branch
Via della Moscova 3,
20121 Milan
Italy

for the following sub-fund:

- Multi Solutions - Pictet Multi Asset Opportunities

Cabinet de révision agréé / Auditor of the SICAV

Deloitte Audit, *Société à responsabilité
limitée*
20, boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor

Elvinger Hoss Prussen, *société anonyme*
2, place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

Organisation of the SICAV (continued)

Counterparty on forward foreign exchange contracts (note 10)

Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*

Counterparty on securities lending (note 11)

Banque Pictet & Cie SA Geneva

General information

The financial year of Multi Solutions (the "SICAV") begins on October 1st and ends on September 30 the following year.

The SICAV publishes an annual report, including audited financial statements, within four months of the end of the fiscal year and unaudited semi-annual report within two months of the end of the reference period.

These reports are available to shareholders at SICAV's registered office and from the Depositary Bank and foreign agents involved in marketing the SICAV abroad.

The following documents are deposited at the registered office of the Depositary Bank and of the SICAV:

- the Articles of Association;
- the latest annual report, including audited financial statements, and latest unaudited semi-annual report if more recent than the former;
- the Management Company agreement between the SICAV and the Management Company;
- the Depositary Agreement entered between the Depositary Bank and the SICAV.

The net asset value per share of each sub-fund and the issue and redemption price are available from the Depositary Bank and foreign agents involved in marketing the SICAV abroad.

Any amendments to the articles of incorporation will be published in the "Recueil Electronique des Sociétés et Associations" ("RESA").

Sustainable Finance Disclosure Regulation ("SFDR")

In accordance with Article 50 (2) of Commission Delegated Regulation (EU) 2022/1288, a description of the following is included in the corresponding SFDR appendix.

- For sub-funds categorized as financial products as referred to in Article 8 of SFDR, that promote, among other characteristics, environmental or social characteristics, the extent to which environmental or social characteristics are met.

Sub-fund performance: Multi Solutions - Pictet Multi Asset Opportunities

In the period under review the focus has been on managing the market beta. The core belief has been driven by the expectation of a transition from inflation surprises - that drive asset classes lower simultaneously all - to an investment environment, where core asset classes exhibit opposite sensitivities to growth surprises. Hence while keeping the portfolio invested in equities between 20 to 35% throughout the period, the duration component has been actively used, in a range from 2.7 to 5 years overall portfolio duration, to provide protection to the portfolio and to aim at building a good underlying carry component should the slowdown prove to be more benign.

Overall gross performance drivers have been: Equities (+345bps in local currency), Bonds (-8bps in local currency), Gold (+43bps in local currency) and FX (-213bps).

The portfolio at the end of the period has 5 years of overall duration, 31.3% net equity exposure, 2.1% Gold and 20% USD exposure.

The final quarter marked the only positive quarter for many markets in 2022, although December experienced some further turbulence. Global stocks and bonds recovered during the last quarter of the year, driven by gains in October and November, but gave some of it back in December. Benign inflation prints for October and November fueled the rally and induced markets to price central banks getting closer to ending the violent tightening of the year. Nevertheless, as investors grew concerned at the prospect of a recession in early 2023 stocks gave back some of the gains while bonds paused the rally as Central Banks tried to pass the message of higher for longer in the fight against inflation.

The first part of 2023 has been a highly volatile period for financial markets. At the beginning of the year, investors were extremely upbeat on global growth, emerging markets, and European exports encouraged by a more positive outlook in European energy markets, China's reopening with its pro-growth stance by the government. By February this optimism faded with fears of additional rate hikes as inflation remained stubborn. By March, risks perceived as potentially systemic resurfaced with events such as the crisis in the US regional banks and the Credit Suisse affair, showing that the system was not quite as robust as it seemed until February. This triggered a sharp downward repricing in the terminal rates of central banks, with more than one rate cut expected in 2023.

At the beginning of the second quarter, markets were on a high alert for a recession, pricing some rate cuts in the near future. At the end, there was still no economic downturn in sight and central banks were expected to keep higher rates for longer. As macro data pointed to receding recession risks in the US, the Federal Reserve - despite pausing at the June meeting - reviewed higher the path of expected rate hikes driving a substantial re-pricing higher of yields - especially at the short end of the term structure. Similar messages were delivered in Europe where both the ECB and BoE revised higher their respective terminal rates justified by fears on the inflation outlook.

During summer, rates again were in the spotlight. At the beginning, macro data were giving some positive perspectives about the ending of the tightening cycles. Central Banks were quite dovish during their speeches, acknowledging the possibility that additional hikes could not be needed in the wake of slowing job markets and better than expected inflation prints. The month of August, on the contrary, turned out to be a highly tumultuous month. US rate markets were the epicenter of a volatile month in global markets despite limited additional news on the macro front. The recovery of the US curve as a result of softer US data and Powell dismissing talks of higher “neutral rates” at Jackson Hole did not last long. September saw all major global Central Banks in action. The overall impact of those decisions was negative for financial markets with a general strong risk-off tone.

Sub-fund performance: Multi Solutions - Pictet Sustainable Megatrend 2028

The fight against inflation was the key driver of central banks since last year and the soaring price of commodities related to the war between Ukraine and Russia. Winter was fueling fears of energy disruption in Europe and continued to put the focus on Oil and Gas prices. Impact on margins for manufacturers was a key indicator for market participants which were anticipating a recession before end of 2022.

This bearish sentiment vanished beginning of 2023 and equities jumped more than 5% in January and continued their rally during the next months to peak mid-September with more than 14% performance. During that period, growth expectations increased with a sharp divide between developed and emerging economies.

In this same period, financial markets tumbled again with some banks failure in the US (Silicon Valley bank, Silvergate Bank) and in Europe (Credit Suisse). However, this stress was offset by the promising raise of AI and the spectacular earning reports from companies involved in that space. The Magnificent Seven (Amazon, Apple, Alphabet, Meta, Microsoft, Nvidia and Tesla) in the tech space are driving upward the all market.

Management report (continued)

Fixed income stayed under pressure. Especially in Europe as the BCE kept a firm stance in rate hikes to fight inflation risks, raising rates from 1.25% in September 2022 to 4.25% a year later.

Now, people are focusing on the winter to come with the risk of soaring energy prices in case of late freezing episodes in Europe in 2024 spring. The instability in Middle East is also adding some more uncertainty on energy delivery and the potential impact on growth again.

From a portfolio management perspective, the strategic asset allocation was set to 27% equities, 48% on bonds and 25% in Absolute return funds beg of 2022. This allocation has been updated in December 2022 with 27% in equities, 53% in fixed Income and 20% in absolute return.

The fund kept, between September 2022 and June 2023, a 3% underweight in equities due to the unclear situation from an earning perspective as well the geopolitical tensions related to the war in Ukraine which were affecting the energy prices during the winter. Whereas most market participants were betting on a hard landing scenario during the last quarter 2022, the sentiment improved overtime in 2023 and the Quantitative tightening announced by the Fed did not affected prices as a loose fiscal policy cancelled the impact of the first one. As this effect was becoming clearer and clearer, the tactical asset allocation was modified to a less negative degree with -1.5% underweight in equities at the end of June 2023.

Consequently while the fund won 3.8% since end of September 2022, Fixed income accounted for 1.1% (driven respectively by Pictet global Sustainable credit Euro Hedged, Pictet Pictet Emerging debt blend Euro hedged and Pictet Euro Short term Corporate bonds respectively contributing +0.66%, +0.65% and +0.53%) while equities accounted for 2.3%% (Pictet Global Thematic Opportunity: +1.5%, Digital: 1.4%, Smart City: 0.1%, Health: -0.3%, Nutrition: -0.4%). The alternative bucket posted a neutral performance (Pictet TR Atlas: -0.1% / Pictet Multi Asset Global Opp: +0.3% / Pictet Absolute Return Fixed income : -0.2%).

As of end of September, allocation is still underweighted equity with 25.5% equity, 54.5 % in Fixed income and 20% invested in absolute return funds. The portfolio is now moving toward a more neutral stance as equities seem to reach a bottom.

Established by the Directors of the Management Company.

October 2023

Approved by the Board of Directors of the SICAV.

Past performance is not an indicator of current or future returns.

Report of the Réviseur d'Entreprises Agréé / Auditor's report

To the Shareholders of

Multi Solutions
(Société d'Investissement à Capital Variable de droit Luxembourgeois)
15, avenue J.F. Kennedy
L-1855 Luxembourg

Opinion

We have audited the financial statements of Multi Solutions (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at September 30, 2023 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at September 30, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé*" for the Audit of the Financial Statements" section of our report. We are also independent of the SICAV in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "*réviseur d'entreprises agréé*" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Report of the Réviseur d'Entreprises Agréé / Auditor's report (continued)

Responsibilities of the Board of Directors of the SICAV for the Financial Statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the Réviseur d'Entreprises Agréé for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "*réviseur d'entreprises agréé*" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviseur d'entreprises agréé*" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*réviseur d'entreprises agréé*". However, future events or conditions may cause the SICAV to cease to continue as a going concern.



Report of the Réviseur d'Entreprises Agréé / Auditor's report (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, Cabinet de révision agréé

Nicolas Hennebert, *Réviseur d'Entreprises Agréé*
Partner

December 6, 2023

Statement of net assets as at September 30, 2023

	COMBINED	MULTI SOLUTIONS - PICTET MULTI ASSET OPPORTUNITIES	MULTI SOLUTIONS - PICTET SUSTAINABLE MEGATREND 2028
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	190,561,902.16	130,815,616.51	59,746,285.65
Net unrealised loss on investments	-5,528,286.18	-2,549,225.71	-2,979,060.47
Investments in securities at market value (note 2)	185,033,615.98	128,266,390.80	56,767,225.18
Cash at banks (note 2)	1,555,475.32	1,387,177.14	168,298.18
Interest receivable, net	367,654.46	367,654.46	0.00
Formation expenses (note 2)	892,448.41	40.95	892,407.46
	187,849,194.17	130,021,263.35	57,827,930.82
LIABILITIES			
Management fees payable (note 4)	165,854.71	119,993.05	45,861.66
"Taxe d'abonnement" payable (note 3)	2,328.95	2,175.08	153.87
Net unrealised loss on forward foreign exchange contracts (notes 2, 12)	131,664.05	131,664.05	0.00
Other fees payable (note 7)	22,406.00	18,544.39	3,861.61
	322,253.71	272,376.57	49,877.14
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	187,526,940.46	129,748,886.78	57,778,053.68
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	197,694,661.10	136,999,890.22	60,694,770.88
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021	23,565.00*	-	-

* Corresponds to the initial capital (EUR 30,000.00) minus fees.

Statement of operations and changes in net assets for the year ended September 30, 2023

	COMBINED	MULTI SOLUTIONS - PICTET MULTI ASSET OPPORTUNITIES	MULTI SOLUTIONS - PICTET SUSTAINABLE MEGATREND 2028
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	197,694,661.10	136,999,890.22	60,694,770.88
INCOME			
Dividends, net (note 2)	458,314.71	458,314.71	0.00
Interest on bonds, net (note 2)	622,246.87	622,246.87	0.00
Interest on securities lending (note 11)	1,218.76	1,218.76	0.00
Bank interest	110,403.55	110,403.55	0.00
Other income	7,137.46	0.00	7,137.46
	1,199,321.35	1,192,183.89	7,137.46
EXPENSES			
Amortization of formation expenses (note 2)	257,147.47	0.00	257,147.47
Management fees (note 4)	2,092,365.92	1,535,294.90	557,071.02
Depositary fees, bank charges and interest (note 5)	92,044.80	85,665.52	6,379.28
Professional fees, audit fees and other expenses	117,444.59	90,113.61	27,330.98
Service fees (note 6)	209,310.62	167,486.71	41,823.91
"Taxe d'abonnement" (note 3)	7,673.76	7,673.76	0.00
Transaction fees (note 2)	84,838.48	84,838.48	0.00
	2,860,825.64	1,971,072.98	889,752.66
NET INVESTMENT LOSS	-1,661,504.29	-778,889.09	-882,615.20
Net realised loss:			
- on sales of investments (note 2)	-3,941,201.19	-1,988,845.74	-1,952,355.45
- on foreign exchange (note 2)	-349,963.57	-349,963.57	0.00
- on options contracts	-1,066,807.60	-1,066,807.60	0.00
- on forward foreign exchange contracts	-321,972.51	-321,972.51	0.00
- on futures contracts (note 2)	-635,403.98	-635,403.98	0.00
NET REALISED LOSS	-7,976,853.14	-5,141,882.49	-2,834,970.65
Change in net unrealised appreciation/depreciation:			
- on investments	9,599,213.65	6,159,143.23	3,440,070.42
- on options contracts	-637,142.60	-637,142.60	0.00
- on forward foreign exchange contracts	-131,664.05	-131,664.05	0.00
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	853,553.86	248,454.09	605,099.77
Proceeds from subscriptions of shares	9,864,168.13	9,864,168.13	0.00
Cost of shares redeemed	-19,801,304.36	-17,363,625.66	-2,437,678.70
Dividend distributed (note 12)	-1,084,138.27	0.00	-1,084,138.27
NET ASSETS AT THE END OF THE YEAR	187,526,940.46	129,748,886.78	57,778,053.68

The accompanying notes form an integral part of these financial statements.

Number of shares outstanding and net asset value per share

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Multi Solutions - Pictet Multi Asset Opportunities						
	B	EUR	1,461,863.59	88.76	88.82	-
Multi Solutions - Pictet Sustainable Megatrend 2028						
	C	EUR	180,840.94	90.46	89.63	-
	C dy	EUR	469,371.95	88.24	89.63	-

Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)
Multi Solutions - Pictet Multi Asset Opportunities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Australia				
BRAMBLES	AUD	6,524.00	56,706.03	0.04
COLES GROUP	AUD	3,329.00	31,440.95	0.02
DEXUS PROP TRUST	AUD	14,189.00	62,870.50	0.05
GPT GROUP -STAPLED SECURITIES-	AUD	18,686.00	44,233.69	0.03
QBE INSURANCE GROUP	AUD	3,338.00	31,829.86	0.02
SOUTH32	AUD	26,611.00	54,756.18	0.04
WOODSIDE ENERGY GROUP	AUD	1,529.00	33,865.20	0.03
			315,702.41	0.23
Belgium				
U.C.B.	EUR	490.00	38,171.00	0.03
			38,171.00	0.03
Bermuda				
ARCH CAPITAL GROUP	USD	130.00	10,047.52	0.01
EVEREST GROUP LTD	USD	129.00	46,589.22	0.04
INVESCO	USD	592.00	8,109.66	0.01
NORWEGIAN CRUISE LINE	USD	512.00	8,211.00	0.01
			72,957.40	0.07
Canada				
AIR CANADA 'B' -VOTING AND VARIABLE VOTING-	CAD	3,654.00	49,771.10	0.04
BCE	CAD	912.00	32,981.26	0.03
CAMECO	CAD	1,264.00	49,221.63	0.04
CANADIAN NATIONAL RAILWAY	CAD	699.00	72,540.57	0.06
CANADIAN PACIFIC KANSAS CITY	CAD	574.00	40,557.70	0.03
IGM FINANCIAL	CAD	3,503.00	86,092.18	0.07
KEYERA	CAD	9,603.00	215,938.43	0.16
MANULIFE FINANCIAL	CAD	2,478.00	43,346.82	0.03
METRO	CAD	745.00	37,084.34	0.03
SHOPIFY 'A' -SUB. VTG-	CAD	898.00	45,210.50	0.03
STANTEC	CAD	774.00	48,391.94	0.04
SUN LIFE FINANCIAL	CAD	1,761.00	81,593.85	0.06
TECK RESSOURCES 'B'	CAD	1,507.00	60,597.50	0.05
TORONTO - DOMINION BANK	CAD	563.00	32,364.57	0.02
WSP GLOBAL	CAD	486.00	65,386.73	0.05
			961,079.12	0.74
Cayman Islands				
CK HUTCHISON HOLDINGS	HKD	5,000.00	25,336.65	0.02
			25,336.65	0.02
Curacao				
SCHLUMBERGER	USD	3,036.00	175,152.70	0.12
			175,152.70	0.12

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)
Multi Solutions - Pictet Multi Asset Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Denmark				
NOVO NORDISK 'B'	DKK	1,360.00	118,806.37	0.09
VESTAS WIND SYSTEMS	DKK	1,947.00	38,768.48	0.03
			157,574.85	0.12
France				
GETLINK	EUR	2,542.00	38,066.45	0.03
LEGRAND	EUR	686.00	58,653.00	0.05
PERNOD-RICARD	EUR	350.00	55,422.50	0.04
SANOFI	EUR	436.00	43,931.36	0.03
SCHNEIDER ELECTRIC S.A.	EUR	395.00	61,817.50	0.05
WORLDLINE	EUR	1,381.00	36,430.78	0.03
			294,321.59	0.23
Germany				
ALLIANZ	EUR	424.00	96,905.20	0.07
COVESTRO	EUR	1,280.00	65,331.20	0.05
DEUTSCHE TELEKOM REG.	EUR	2,154.00	42,756.90	0.03
LEG IMMOBILIEN AG	EUR	560.00	34,764.80	0.03
MUENCHENER RUECKVERSICHERUNG	EUR	92.00	34,435.60	0.03
SAP	EUR	242.00	29,398.16	0.02
TELEFONICA DEUTSCHLAND HOLDING	EUR	18,243.00	30,502.30	0.02
			334,094.16	0.25
Hong Kong				
AIA GROUP REG. -S-	HKD	6,800.00	52,509.14	0.04
SWIRE PROPERTIES	HKD	18,200.00	35,965.70	0.03
			88,474.84	0.07
Ireland				
ACCENTURE 'A'	USD	1,072.00	305,240.33	0.23
ALLEGION	USD	85.00	8,389.75	0.01
AON	USD	367.00	114,439.49	0.09
BANK OF IRELAND GROUP	EUR	5,065.00	47,185.54	0.04
CRH	GBP	821.00	43,837.36	0.03
EATON CORPORATION -NPV-	USD	44.00	8,977.86	0.01
JOHNSON CONTROLS INTERNATIONAL	USD	154.00	7,754.67	0.01
LINDE	USD	570.00	201,542.41	0.15
MEDTRONIC	USD	469.00	34,938.56	0.03
PENTAIR	USD	160.00	9,879.01	0.01
SEAGATE TECHNOLOGY	USD	2,041.00	126,927.25	0.09
STERIS	USD	46.00	9,675.98	0.01
TRANE TECHNOLOGIES	USD	240.00	46,393.63	0.04
WILLIS TOWERS WATSON	USD	40.00	8,023.48	0.01
			973,205.32	0.76

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)
Multi Solutions - Pictet Multi Asset Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Italy				
ASSICURAZIONI GENERALI	EUR	1,747.00	33,961.68	0.03
MEDIOBANCA	EUR	9,007.00	112,272.26	0.09
MONCLER	EUR	1,040.00	56,721.60	0.04
TERNA RETE ELETTRICA NAZIONALE	EUR	14,451.00	101,648.33	0.08
			304,603.87	0.24
Japan				
ASTELLAS PHARMA	JPY	5,400.00	70,970.72	0.05
BRIDGESTONE	JPY	4,200.00	155,138.66	0.11
CHUGAI PHARMACEUTICAL	JPY	1,300.00	38,092.36	0.03
DAIFUKU	JPY	2,800.00	50,204.70	0.04
DAIICHI SANKYO	JPY	1,000.00	26,019.30	0.02
DAIWA SECURITIES GROUP	JPY	20,300.00	111,028.34	0.09
HITACHI	JPY	1,800.00	105,794.50	0.08
KAO	JPY	3,100.00	109,045.97	0.08
LY CORP	JPY	20,900.00	55,029.30	0.04
NOMURA HOLDINGS	JPY	21,300.00	80,864.07	0.06
SEKISUI HOUSE	JPY	1,900.00	35,843.39	0.03
SHARP	JPY	12,300.00	72,643.66	0.06
SOMPO HOLDINGS	JPY	1,000.00	40,765.26	0.03
SONY	JPY	2,100.00	162,883.61	0.12
TDK	JPY	1,100.00	38,630.99	0.03
YAMAHA	JPY	1,000.00	25,892.56	0.02
			1,178,847.39	0.89
Jersey				
AMCOR	USD	1,065.00	9,245.52	0.01
APTIV	USD	98.00	9,197.88	0.01
			18,443.40	0.02
Liberia				
ROYAL CARIBBEAN CRUISES	USD	105.00	9,356.86	0.01
			9,356.86	0.01
Netherlands				
AEGON	EUR	19,550.00	88,385.55	0.07
ASML HOLDING	EUR	244.00	134,395.20	0.09
ASML HOLDING -ADR SPONS-	USD	313.00	172,056.62	0.12
ASR NEDERLAND	EUR	3,411.00	119,180.34	0.09
KONINKLIJKE KPN	EUR	8,860.00	27,590.04	0.02
LYONDELLBASELL 'A'	USD	116.00	10,382.12	0.01
NN GROUP	EUR	2,844.00	86,258.52	0.07
NXP SEMICONDUCTORS	USD	1,070.00	203,130.78	0.15
PROSUS	EUR	900.00	25,006.50	0.02
RANDSTAD	EUR	1,279.00	66,789.38	0.05
			933,175.05	0.69
New Zealand				
MERIDIAN ENERGY	NZD	11,125.00	32,248.05	0.02
			32,248.05	0.02

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)
Multi Solutions - Pictet Multi Asset Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Norway				
EQUINOR	NOK	1,651.00	51,417.14	0.04
ORKLA 'A'	NOK	7,428.00	52,086.17	0.04
			103,503.31	0.08
Portugal				
JERONIMO MARTINS SGPS	EUR	2,655.00	56,073.60	0.04
			56,073.60	0.04
Singapore				
CITY DEVELOPMENTS	SGD	13,400.00	61,358.88	0.05
			61,358.88	0.05
Spain				
AENA	EUR	376.00	52,809.20	0.04
AMADEUS IT GROUP 'A'	EUR	635.00	36,423.60	0.03
CAIXABANK SA	EUR	17,806.00	67,057.40	0.05
CORP.ACCIONA ENERGIAS RENOVABLES	EUR	1,404.00	33,555.60	0.03
REDEIA CORPORACION	EUR	5,624.00	82,700.92	0.06
TELEFONICA	EUR	6,366.00	24,623.69	0.02
			297,170.41	0.23
Switzerland				
ABB	CHF	2,557.00	86,945.48	0.07
ADECCO GROUP REG.	CHF	1,766.00	67,983.97	0.05
CHUBB	USD	53.00	10,650.67	0.01
COMPAGNIE FINANCIERE RICHEMONT	CHF	481.00	54,600.83	0.04
DSM FIRMENICH	EUR	785.00	60,876.75	0.05
GARMIN	USD	99.00	9,855.01	0.01
GIVAUDAN	CHF	10.00	30,769.96	0.02
NESTLE	CHF	292.00	31,035.21	0.02
NOVARTIS NOMINAL	CHF	1,703.00	164,837.89	0.12
SONOVA HOLDING NOMINAL	CHF	288.00	64,016.39	0.05
STRAUMANN HOLDING	CHF	270.00	32,392.12	0.02
SWISS RE REG.	CHF	722.00	70,846.31	0.05
SWISSCOM	CHF	75.00	42,018.20	0.03
TE CONNECTIVITY	USD	75.00	8,790.82	0.01
ZURICH INSURANCE GROUP NOMINAL	CHF	50.00	21,742.45	0.02
			757,362.06	0.57
United Kingdom				
ASTRAZENECA	GBP	603.00	76,635.55	0.06
BT GROUP	GBP	18,262.00	24,451.33	0.02
DIAGEO	GBP	1,827.00	64,092.88	0.05
HALEON RG	GBP	10,088.00	38,802.81	0.03
MONDI GBP	GBP	5,610.00	88,393.40	0.07
PEARSON	GBP	12,898.00	129,308.07	0.09
RELX PLC	GBP	5,660.00	180,649.98	0.13

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)
Multi Solutions - Pictet Multi Asset Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
SEVERN TRENT	GBP	2,065.00	54,009.69	0.04
UNITED UTILITIES GROUP	GBP	5,055.00	53,176.90	0.04
VODAFONE GROUP	GBP	51,028.00	45,813.39	0.04
			755,334.00	0.57
United States				
A.O. SMITH	USD	260.00	16,363.53	0.01
ABBOTT LABORATORIES	USD	1,280.00	118,899.53	0.09
ABBVIE	USD	347.00	50,014.90	0.04
ADOBE	USD	882.00	421,394.33	0.31
ADVANCE AUTO PARTS	USD	152.00	7,924.49	0.01
ADVANCED MICRO DEVICES	USD	3,318.00	322,784.81	0.24
AFLAC	USD	1,230.00	90,442.18	0.07
AGILENT TECHNOLOGIES	USD	636.00	67,435.37	0.05
AIR PRODUCTS & CHEMICALS	USD	35.00	9,505.30	0.01
AKAMAI TECHNOLOGIES	USD	115.00	11,653.50	0.01
ALASKA AIR GROUP	USD	196.00	6,833.93	0.01
ALBEMARLE	USD	42.00	6,854.87	0.01
ALEXANDRIA REAL ESTATE EQUITIES	USD	88.00	8,273.48	0.01
ALIGN TECHNOLOGY	USD	187.00	54,439.42	0.04
ALLSTATE	USD	804.00	85,621.45	0.07
ALPHABET 'A'	USD	10,541.00	1,320,344.00	1.01
ALPHABET 'C'	USD	2,444.00	308,027.68	0.23
AMAZON.COM	USD	9,655.00	1,151,506.77	0.88
AMERICAN AIRLINES GROUP	USD	608.00	7,436.67	0.01
AMERICAN EXPRESS	USD	667.00	94,862.62	0.07
AMERICAN INTERNATIONAL GROUP	USD	176.00	10,210.43	0.01
AMERICAN TOWER	USD	57.00	8,759.10	0.01
AMERICAN WATER WORKS	USD	643.00	75,226.66	0.06
AMERIPRISE FINANCIAL W-ISSUED	USD	26.00	8,131.31	0.01
AMETEK	USD	67.00	9,439.49	0.01
AMGEN	USD	2,648.00	678,908.63	0.51
AMPHENOL 'A'	USD	126.00	10,029.42	0.01
ANALOG DEVICES	USD	471.00	78,660.50	0.06
ANSYS	USD	31.00	8,741.51	0.01
APPLE	USD	10,310.00	1,666,016.73	1.27
APPLIED MATERIALS	USD	1,314.00	171,940.77	0.12
ARISTA NETWORKS	USD	62.00	10,825.20	0.01
ARTHUR J. GALLAGHER	USD	43.00	9,394.21	0.01
ASSURANT	USD	82.00	11,201.15	0.01
AT&T	USD	2,185.00	31,048.79	0.02
ATMOS ENERGY CORP	USD	76.00	7,620.14	0.01
AUTODESK	USD	257.00	50,580.06	0.04
AUTOMATIC DATA PROCESSING	USD	45.00	10,365.38	0.01
AUTOZONE	USD	4.00	9,692.24	0.01
AVALONBAY COMMUNITIES	USD	626.00	101,512.37	0.08
AVERY DENNISON	USD	60.00	10,425.44	0.01
AXON ENTERPRISE	USD	58.00	10,766.48	0.01
BAKER HUGHES 'A'	USD	5,468.00	189,410.27	0.14
BALL	USD	185.00	8,436.47	0.01

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)
Multi Solutions - Pictet Multi Asset Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
BANK OF AMERICA	USD	794.00	20,716.31	0.02
BANK OF NEW YORK MELLON	USD	1,808.00	73,052.56	0.06
BATH & BODY WORKS	USD	294.00	9,243.34	0.01
BAXTER INTERNATIONAL	USD	1,543.00	54,836.89	0.04
BECTON DICKINSON & CO	USD	40.00	9,949.44	0.01
BERKSHIRE HATHAWAY 'B'	USD	27.00	9,126.78	0.01
BEST BUY	USD	127.00	8,283.91	0.01
BIOGEN	USD	35.00	8,543.07	0.01
BIO-RAD LABORATORIES 'A'	USD	24.00	8,091.34	0.01
BIO-TECHNE	USD	122.00	7,856.14	0.01
BLACKROCK 'A'	USD	13.00	7,941.04	0.01
BOOKING HOLDINGS	USD	4.00	11,757.38	0.01
BORGWARNER	USD	230.00	8,859.89	0.01
BOSTON PROPERTIES	USD	167.00	9,359.46	0.01
BOSTON SCIENTIFIC	USD	198.00	10,004.03	0.01
BRISTOL MYERS SQUIBB CO	USD	166.00	9,136.83	0.01
BROADCOM	USD	662.00	521,427.50	0.39
BROADRIDGE FINANCIAL SOLUTIONS	USD	63.00	10,795.23	0.01
BROWN & BROWN	USD	149.00	9,996.81	0.01
BROWN FORMAN 'B' NON-VOTING	USD	154.00	8,323.26	0.01
C. H. ROBINSON WORLDWIDE	USD	108.00	8,909.51	0.01
CADENCE DESIGN SYSTEMS	USD	1,382.00	306,164.67	0.23
CAMDEN PROPERTY TRUST -SBI-	USD	95.00	8,509.80	0.01
CAMPBELL SOUP	USD	4,153.00	162,219.77	0.12
CAPITAL ONE FINANCIAL	USD	92.00	8,449.23	0.01
CARDINAL HEALTH	USD	113.00	9,392.59	0.01
CARMAX	USD	125.00	8,166.48	0.01
CARNIVAL CORPORATION & PLC	USD	600.00	8,202.21	0.01
CARRIER GLOBAL	USD	194.00	10,273.93	0.01
CATALENT	USD	223.00	9,650.03	0.01
CATERPILLAR	USD	41.00	10,722.18	0.01
CBOE GLOBAL MARKETS INC	USD	75.00	11,104.80	0.01
CBRE GROUP 'A'	USD	1,446.00	100,342.49	0.08
CDW	USD	49.00	9,411.26	0.01
CELANESE	USD	87.00	10,409.85	0.01
CENCORA	USD	55.00	9,521.25	0.01
CENTENE	USD	151.00	9,900.84	0.01
CERIDIAN HCM HOLDING	USD	153.00	9,803.12	0.01
CF INDUSTRIES HOLDINGS	USD	134.00	10,905.97	0.01
CHARLES RIVER LABORATORIES INTERNATIONAL	USD	52.00	9,614.80	0.01
CHARLES SCHWAB	USD	156.00	8,056.23	0.01
CHARTER COMMUNICATIONS 'A'	USD	24.00	10,098.95	0.01
CHENIERE ENERGY	USD	180.00	28,788.41	0.02
CHIPOTLE MEXICAN GRILL	USD	49.00	85,295.61	0.07
CHURCH & DWIGHT	USD	1,001.00	87,079.30	0.07
CIGNA	USD	401.00	110,213.28	0.08
CINCINNATI FINANCIAL	USD	103.00	10,111.80	0.01
CINTAS	USD	18.00	8,245.78	0.01
CISCO SYSTEMS	USD	13,907.00	709,371.37	0.54

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)
Multi Solutions - Pictet Multi Asset Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
CITIGROUP	USD	224.00	8,736.91	0.01
CITIZENS FINANCIAL GROUP	USD	340.00	8,481.49	0.01
CLOROX	USD	753.00	91,688.76	0.07
CLOUDFLARE 'A'	USD	1,308.00	78,123.36	0.06
CME GROUP 'A'	USD	57.00	10,881.96	0.01
COCA-COLA	USD	1,281.00	67,682.09	0.05
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	159.00	10,211.64	0.01
COLGATE PALMOLIVE	USD	940.00	63,458.66	0.05
COMCAST 'A'	USD	3,375.00	143,332.83	0.10
COMERICA	USD	200.00	7,726.97	0.01
CONAGRA BRANDS	USD	320.00	8,312.79	0.01
CONSOLIDATED EDISON	USD	111.00	8,983.61	0.01
CONSTELLATION BRANDS 'A'	USD	39.00	9,289.77	0.01
COOPER COMPANIES	USD	24.00	7,256.35	0.01
COPART	USD	232.00	9,538.73	0.01
CORNING	USD	319.00	9,156.56	0.01
CORTEVA	USD	187.00	9,012.75	0.01
COSTAR GROUP	USD	104.00	7,562.47	0.01
COSTCO WHOLESALE	USD	384.00	206,715.77	0.15
CROWN CASTLE INTERNATIONAL	USD	99.00	8,630.05	0.01
CROWN HOLDINGS	USD	932.00	77,776.94	0.06
CSX	USD	315.00	9,116.30	0.01
CUMMINS	USD	399.00	87,373.54	0.07
CVS HEALTH	USD	1,914.00	126,893.30	0.09
DANAHER	USD	668.00	156,321.95	0.11
DARDEN RESTAURANTS	USD	62.00	8,399.32	0.01
DAVITA	USD	100.00	9,116.73	0.01
DEERE & CO	USD	226.00	82,314.64	0.06
DELTA AIR LINES	USD	218.00	7,625.77	0.01
DENTSPLY SIRONA	USD	261.00	8,433.14	0.01
DEXCOM	USD	81.00	7,320.13	0.01
DIGITAL REALTY TRUST	USD	78.00	8,753.31	0.01
DISCOVER FINANCIAL SERVICES	USD	104.00	8,499.78	0.01
DOLLAR GENERAL	USD	55.00	5,486.46	0.00
DOLLAR TREE	USD	402.00	40,660.48	0.03
DOMINION ENERGY	USD	200.00	8,357.47	0.01
DOMINO'S PIZZA	USD	24.00	8,686.39	0.01
DOVER	USD	71.00	9,456.58	0.01
DOW	USD	200.00	9,643.09	0.01
DR HORTON	USD	85.00	8,764.74	0.01
DUPONT DE NEMOURS	USD	141.00	9,949.96	0.01
DXC TECHNOLOGY	USD	379.00	7,344.63	0.01
EASTMAN CHEMICAL	USD	121.00	8,807.81	0.01
EBAY	USD	217.00	8,967.19	0.01
ECOLAB	USD	829.00	132,845.59	0.09
EDISON INTERNATIONAL	USD	129.00	7,765.89	0.01
EDWARDS LIFESCIENCES	USD	1,137.00	75,304.84	0.06
ELECTRONIC ARTS	USD	77.00	8,687.74	0.01
ELEVANCE HEALTH	USD	159.00	67,326.99	0.05

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)
Multi Solutions - Pictet Multi Asset Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
ELI LILLY	USD	589.00	303,588.92	0.22
EMERSON ELECTRIC	USD	116.00	10,653.37	0.01
ENPHASE ENERGY	USD	60.00	6,817.38	0.01
ENTERGY	USD	90.00	7,863.39	0.01
EPAM SYSTEMS	USD	45.00	11,070.01	0.01
EQUIFAX	USD	43.00	7,449.59	0.01
EQUINIX	USD	13.00	8,873.05	0.01
EQUITY RESIDENTIAL -SBI-	USD	155.00	8,623.83	0.01
ESSEX PROPERTY TRUST REIT	USD	40.00	7,980.69	0.01
ESTEE LAUDER COMPANIES 'A'	USD	200.00	26,876.83	0.02
ETSY	USD	529.00	31,926.29	0.02
EVERSOURCE ENERGY	USD	144.00	7,819.59	0.01
EXELON	USD	1,161.00	41,634.64	0.03
EXPEDIA	USD	89.00	8,643.02	0.01
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	85.00	9,205.72	0.01
EXTRA SPACE STORAGE	USD	72.00	8,235.39	0.01
F5	USD	71.00	10,839.88	0.01
FACTSET RESEARCH SYSTEMS	USD	22.00	9,202.80	0.01
FAIR ISAAC	USD	11.00	9,235.29	0.01
FASTENAL	USD	183.00	9,641.15	0.01
FEDERAL REALTY INVESTMENT TRUST -SBI-	USD	103.00	8,890.98	0.01
FEDEX	USD	240.00	60,537.33	0.05
FIDELITY NATIONAL INFORMATION	USD	173.00	9,142.15	0.01
FIFTH THIRD BANCORP	USD	362.00	8,577.92	0.01
FIRST SOLAR	USD	401.00	61,309.75	0.05
FISERV	USD	82.00	8,814.82	0.01
FLEETCOR TECHNOLOGIES	USD	42.00	10,279.52	0.01
FMC CORP	USD	111.00	6,926.07	0.01
FORD MOTOR	USD	755.00	8,977.37	0.01
FORTINET	USD	136.00	7,544.82	0.01
FORTIVE	USD	267.00	18,798.43	0.01
FOX 'A'	USD	314.00	9,256.80	0.01
FOX 'B'	USD	334.00	9,125.47	0.01
FRANKLIN RESOURCES	USD	358.00	8,289.95	0.01
GARTNER	USD	30.00	9,838.68	0.01
GE HEALTHCARE TECHNOLOGIES	USD	711.00	46,969.20	0.04
GEN DIGITAL	USD	555.00	9,352.45	0.01
GENERAC HOLDINGS	USD	72.00	7,428.34	0.01
GENERAL ELECTRIC	USD	95.00	10,103.47	0.01
GENERAL MILLS	USD	2,018.00	122,478.41	0.09
GENERAL MOTORS	USD	270.00	8,476.00	0.01
GENUINE PARTS	USD	68.00	9,222.45	0.01
GILEAD SCIENCES	USD	2,767.00	197,564.22	0.14
GLOBAL PAYMENTS	USD	95.00	10,441.63	0.01
GLOBE LIFE	USD	81.00	8,461.17	0.01
GOLDMAN SACHS GROUP	USD	27.00	8,312.41	0.01
GRAINGER (W.W.)	USD	120.00	79,392.20	0.06
HALLIBURTON	USD	2,050.00	81,103.36	0.06
HARTFORD FINANCIAL SERVICES GROUP	USD	685.00	46,769.09	0.04

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)
Multi Solutions - Pictet Multi Asset Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
HASBRO	USD	1,596.00	99,087.05	0.08
HCA HEALTHCARE	USD	37.00	8,779.75	0.01
HEALTHPEAK PROPERTIES	USD	490.00	8,377.73	0.01
HENRY SCHEIN	USD	133.00	9,348.90	0.01
HF SINCLAIR CORP	USD	1,142.00	63,386.77	0.05
HILTON WORLDWIDE HOLDINGS	USD	884.00	128,603.85	0.09
HOLOGIC	USD	134.00	8,886.39	0.01
HOME DEPOT	USD	493.00	141,645.87	0.10
HORMEL FOODS	USD	264.00	9,504.80	0.01
HOST HOTELS & RESORTS	USD	6,240.00	96,999.69	0.07
HP	USD	5,067.00	122,657.54	0.08
HP ENTERPRISE	USD	616.00	10,281.24	0.01
HUMANA	USD	75.00	35,161.17	0.03
HUNTINGTON BANCSHARES	USD	894.00	8,641.24	0.01
IBM CORP	USD	1,056.00	141,539.76	0.10
IDEX CORP	USD	44.00	8,708.36	0.01
IDEXX LABORATORIES	USD	19.00	7,860.09	0.01
ILLINOIS TOOL WORKS	USD	42.00	9,226.64	0.01
ILLUMINA	USD	628.00	78,685.77	0.06
INCYTE	USD	166.00	9,210.70	0.01
INGERSOLL RAND	USD	1,469.00	89,380.49	0.07
INSULET	USD	304.00	47,158.41	0.04
INTEL	USD	7,587.00	252,684.46	0.18
INTERCONTINENTAL EXCHANGE GROUP	USD	92.00	9,652.03	0.01
INTERNATIONAL FLAVORS & FRAGRANCES	USD	127.00	8,197.35	0.01
INTERNATIONAL PAPER	USD	335.00	11,211.06	0.01
INTERPUBLIC GROUP	USD	3,036.00	83,207.59	0.06
INTUIT	USD	360.00	174,577.63	0.12
INTUITIVE SURGICAL	USD	28.00	7,850.23	0.01
INVITATION HOMES	USD	297.00	8,929.96	0.01
IQVIA HOLDINGS	USD	47.00	8,796.65	0.01
IRON MOUNTAIN REIT	USD	171.00	9,692.10	0.01
J.B. HUNT TRANSPORT SERVICES	USD	48.00	8,469.41	0.01
JACK HENRY & ASSOCIATES	USD	62.00	8,902.34	0.01
JM SMUCKER CO	USD	70.00	8,257.78	0.01
JOHNSON & JOHNSON	USD	342.00	50,793.29	0.04
JP MORGAN CHASE & CO	USD	128.00	17,884.61	0.01
JUNIPER NETWORKS	USD	2,030.00	53,502.97	0.04
KELLOGG	USD	157.00	8,799.01	0.01
KENVUE	USD	827.00	15,744.55	0.01
KEURIG DR PEPPER	USD	327.00	9,739.11	0.01
KEYCORP	USD	892.00	8,883.69	0.01
KEYSIGHT TECHNOLOGIES	USD	63.00	7,910.93	0.01
KIMBERLY CLARK	USD	79.00	9,094.38	0.01
KIMCO REALTY	USD	508.00	8,478.69	0.01
KINDER MORGAN 'P'	USD	3,368.00	53,152.08	0.04
KLA CORPORATION	USD	211.00	91,505.22	0.07
KRAFT HEINZ	USD	3,101.00	99,080.49	0.08
KROGER	USD	221.00	9,433.77	0.01

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)
Multi Solutions - Pictet Multi Asset Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
LABORATORY CORP OF AMERICA HOLDINGS	USD	49.00	9,428.89	0.01
LAM RESEARCH	USD	230.00	136,636.91	0.10
LAMB WESTON HOLDINGS	USD	94.00	8,203.97	0.01
LENNAR CORP 'A'	USD	84.00	9,081.51	0.01
LINCOLN NATIONAL	USD	387.00	8,792.95	0.01
LIVE NATION	USD	110.00	8,715.23	0.01
LKQ	USD	185.00	8,676.42	0.01
LOEWS	USD	171.00	10,342.88	0.01
LOWE'S COMPANIES	USD	758.00	149,102.72	0.10
M & T BANK	USD	77.00	9,218.42	0.01
MARATHON PETROLEUM	USD	412.00	60,233.97	0.05
MARKETAXESS HOLDING	USD	35.00	6,939.36	0.01
MARRIOTT INTERNATIONAL 'A'	USD	411.00	77,643.69	0.06
MARSH & MC LENNAN	USD	49.00	8,971.50	0.01
MARTIN MARIETTA MATERIALS	USD	20.00	7,848.53	0.01
MASCO	USD	178.00	9,153.61	0.01
MASTERCARD 'A'	USD	424.00	160,335.62	0.11
MATCH GROUP	USD	231.00	8,633.80	0.01
MCCORMICK	USD	106.00	7,491.15	0.01
MCDONALD'S	USD	118.00	29,669.23	0.02
MCKESSON	USD	22.00	9,206.55	0.01
MERCADOLIBRE	USD	37.00	44,630.47	0.03
MERCK & CO	USD	2,429.00	239,841.56	0.17
META PLATFORMS 'A'	USD	2,574.00	740,691.90	0.56
METLIFE	USD	2,748.00	163,636.43	0.12
METTLER TOLEDO INTERNATIONAL	USD	7.00	7,410.47	0.01
MICROCHIP TECHNOLOGY	USD	120.00	8,930.42	0.01
MICRON TECHNOLOGY	USD	2,953.00	182,273.55	0.13
MICROSOFT	USD	5,931.00	1,761,051.21	1.35
MID-AMERICA APARTMENT COMMUNITIES	USD	69.00	8,422.66	0.01
MODERNA	USD	986.00	93,596.70	0.07
MOHAWK INDUSTRIES	USD	96.00	7,763.25	0.01
MOLINA HEALTHCARE	USD	33.00	10,413.29	0.01
MOLSON COORS 'B'	USD	151.00	8,950.21	0.01
MONDELEZ INTERNATIONAL 'A'	USD	2,797.00	183,739.26	0.13
MONOLITHIC POWER SYSTEMS	USD	18.00	7,700.99	0.01
MONSTER BEVERAGE	USD	1,066.00	53,648.16	0.04
MOODY'S	USD	528.00	159,184.74	0.11
MORGAN STANLEY	USD	871.00	67,771.91	0.05
MOSAIC	USD	274.00	9,296.75	0.01
MOTOROLA SOLUTIONS	USD	199.00	51,655.59	0.04
MSCI	USD	142.00	70,106.01	0.05
NASDAQ	USD	4,014.00	185,898.73	0.13
NETAPP INC	USD	132.00	9,528.54	0.01
NETFLIX	USD	504.00	179,575.30	0.13
NEWELL BRANDS	USD	1,065.00	8,771.65	0.01
NEWMONT CORP	USD	250.00	8,764.08	0.01
NEWS 'A'	USD	533.00	10,081.74	0.01
NEWS CORPORATION 'B'	USD	527.00	10,367.37	0.01

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)
Multi Solutions - Pictet Multi Asset Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
NEXTERA ENERGY	USD	143.00	7,727.39	0.01
NIKE 'B'	USD	833.00	70,682.36	0.05
NORDSON	USD	43.00	9,080.76	0.01
NORFOLK SOUTHERN	USD	39.00	7,287.53	0.01
NORTHERN TRUST	USD	133.00	8,714.31	0.01
NUCOR	USD	56.00	8,363.68	0.01
NVIDIA	USD	2,057.00	839,099.23	0.64
NVR	USD	2.00	11,477.65	0.01
O REILLY AUTOMOTIVE	USD	11.00	9,553.64	0.01
OLD DOMINION FREIGHT LINES	USD	23.00	8,841.38	0.01
OMNICOM GROUP	USD	105.00	7,360.83	0.01
ON SEMICONDUCTOR	USD	109.00	9,705.05	0.01
ONEOK	USD	1,163.00	71,444.71	0.06
ORACLE	USD	1,585.00	159,280.23	0.11
ORGANON & COMPANY	USD	507.00	8,198.01	0.01
OTIS WORLDWIDE	USD	1,657.00	126,231.90	0.09
OWENS CORNING	USD	555.00	73,164.57	0.06
PACCAR	USD	119.00	9,655.86	0.01
PACKAGING CORP OF AMERICA	USD	78.00	11,355.52	0.01
PALO ALTO NETWORKS	USD	44.00	9,796.38	0.01
PARAMOUNT GLB 'B'	USD	667.00	8,095.18	0.01
PARKER HANNIFIN	USD	23.00	8,544.81	0.01
PAYCHEX	USD	86.00	9,535.47	0.01
PAYCOM SOFTWARE	USD	30.00	7,312.13	0.01
PAYPAL HOLDINGS	USD	3,913.00	215,524.27	0.16
PEPSICO	USD	3,252.00	521,834.58	0.39
PFIZER	USD	288.00	8,749.33	0.01
PHILLIPS 66	USD	153.00	17,871.00	0.01
PNC FINANCIAL SERVICES GROUP	USD	69.00	8,023.54	0.01
POOL	USD	26.00	8,688.82	0.01
PPG INDUSTRIES	USD	71.00	8,775.69	0.01
PRINCIPAL FINANCIAL GROUP	USD	759.00	52,209.53	0.04
PROCTER & GAMBLE	USD	938.00	129,950.66	0.09
PROGRESSIVE	USD	86.00	11,431.65	0.01
PROLOGIS	USD	75.00	7,961.51	0.01
PRUDENTIAL FINANCIAL	USD	1,598.00	143,506.81	0.10
PTC	USD	74.00	9,891.88	0.01
PUBLIC SERVICE ENTERPRISE GROUP	USD	164.00	8,796.97	0.01
PUBLIC STORAGE	USD	37.00	9,257.18	0.01
PULTEGROUP	USD	137.00	9,697.52	0.01
QORVO	USD	101.00	9,128.53	0.01
QUALCOMM	USD	3,934.00	413,771.93	0.31
QUANTA SERVICES	USD	47.00	8,405.98	0.01
QUEST DIAGNOSTICS	USD	74.00	8,641.39	0.01
RALPH LAUREN 'A'	USD	73.00	7,974.50	0.01
RAYMOND JAMES FINANCIAL	USD	96.00	9,164.67	0.01
REALTY INCOME	USD	169.00	7,938.82	0.01
REGENCY CENTERS	USD	162.00	9,218.80	0.01
REGENERON PHARMACEUTICALS	USD	138.00	109,032.12	0.08

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)
Multi Solutions - Pictet Multi Asset Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
REGIONS FINANCIAL	USD	521.00	8,404.66	0.01
REPUBLIC SERVICES	USD	69.00	9,470.43	0.01
RESMED	USD	42.00	5,966.20	0.00
REVVITY	USD	84.00	8,767.39	0.01
ROBERT HALF	USD	1,185.00	82,118.70	0.06
ROCKWELL AUTOMATION	USD	31.00	8,405.48	0.01
ROLLINS	USD	239.00	8,518.74	0.01
ROPER TECHNOLOGIES	USD	20.00	9,230.14	0.01
ROSS STORES	USD	95.00	10,055.81	0.01
S&P GLOBAL	USD	561.00	195,725.91	0.14
SALESFORCE	USD	1,521.00	292,594.08	0.22
SBA COMMUNICATIONS 'A'	USD	42.00	7,891.05	0.01
SEALED AIR	USD	231.00	7,111.73	0.01
SEMPRA ENERGY	USD	124.00	7,955.58	0.01
SERVICENOW	USD	57.00	29,869.01	0.02
SHERWIN-WILLIAMS	USD	35.00	8,489.39	0.01
SIMON PROPERTY GROUP	USD	75.00	7,727.21	0.01
SKYWORKS SOLUTIONS	USD	95.00	8,803.89	0.01
SNAP-ON	USD	34.00	8,292.87	0.01
SOLAREDGE TECHNOLOGIES	USD	35.00	4,332.01	0.00
SOUTHWEST AIRLINES	USD	286.00	7,369.99	0.01
STANLEY BLACK & DECKER	USD	109.00	8,643.22	0.01
STARBUCKS	USD	2,524.00	217,633.12	0.16
STATE STREET	USD	151.00	9,657.82	0.01
STEEL DYNAMICS	USD	104.00	10,431.50	0.01
STRYKER	USD	36.00	9,318.15	0.01
SYNCHRONY FINANCIAL	USD	304.00	8,884.29	0.01
SYNOPSIS	USD	402.00	175,334.07	0.13
SYSCO	USD	141.00	8,879.41	0.01
T. ROWE PRICE GROUP	USD	88.00	8,675.87	0.01
TAKE-TWO INTERACTIVE SOFTWARE	USD	70.00	9,290.92	0.01
TAPESTRY	USD	253.00	6,744.75	0.01
TARGA RESOURCES	USD	200.00	16,555.90	0.01
TARGET	USD	272.00	28,211.98	0.02
TELEFLEX	USD	37.00	6,946.74	0.01
TERADYNE	USD	95.00	8,964.88	0.01
TESLA	USD	2,452.00	571,924.28	0.43
TEXAS INSTRUMENTS	USD	1,311.00	197,450.48	0.14
THE HERSHEY	USD	38.00	7,261.12	0.01
THERMO FISHER SCIENTIFIC	USD	224.00	106,670.88	0.08
TJX COS	USD	124.00	10,515.87	0.01
T-MOBILE US	USD	2,759.00	364,888.96	0.27
TRACTOR SUPPLY	USD	299.00	57,580.77	0.04
TRAVELERS COMPANIES	USD	61.00	9,679.84	0.01
TRIMBLE	USD	202.00	10,022.55	0.01
TRUIST FINANCIAL CORP	USD	321.00	8,578.84	0.01
TYLER TECHNOLOGIES	USD	24.00	8,851.57	0.01
TYSON FOODS 'A'	USD	202.00	9,548.29	0.01
UBER TECHNOLOGIES	USD	1,100.00	48,048.84	0.04

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)
Multi Solutions - Pictet Multi Asset Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
UDR	USD	246.00	8,307.13	0.01
ULTA BEAUTY	USD	20.00	7,552.97	0.01
UNION PACIFIC	USD	168.00	32,462.82	0.03
UNITED AIRLINES HOLDINGS	USD	187.00	7,490.27	0.01
UNITED PARCEL SERVICE 'B'	USD	485.00	71,397.79	0.06
UNITED RENTALS	USD	23.00	9,759.59	0.01
UNITEDHEALTH GROUP	USD	507.00	244,836.35	0.18
UNIVERSAL HEALTH SERVICES 'B'	USD	70.00	8,402.91	0.01
US BANCORP	USD	271.00	8,330.37	0.01
VALERO ENERGY	USD	121.00	16,859.58	0.01
VENTAS	USD	213.00	8,509.51	0.01
VERISIGN	USD	50.00	9,589.60	0.01
VERISK ANALYTICS	USD	150.00	34,157.90	0.03
VERIZON COMMUNICATIONS	USD	4,734.00	145,878.69	0.10
VERTEX PHARMACEUTICALS	USD	184.00	61,403.00	0.05
VF CORPORATION	USD	530.00	8,324.05	0.01
VIATRIS	USD	1,012.00	9,398.58	0.01
VISA 'A'	USD	588.00	128,955.83	0.09
VULCAN MATERIALS	USD	48.00	9,316.90	0.01
W.R. BERKLEY	USD	172.00	10,593.88	0.01
WALGREENS BOOTS ALLIANCE	USD	351.00	6,944.90	0.01
WALMART	USD	67.00	10,309.74	0.01
WALT DISNEY	USD	1,569.00	119,022.95	0.09
WARNER BROS DSCV 'A'	USD	808.00	8,177.14	0.01
WASTE MANAGEMENT	USD	766.00	111,995.66	0.09
WATERS	USD	38.00	9,905.61	0.01
WELLTOWER	USD	129.00	9,826.13	0.01
WEST PHARMACEUTICAL SERVICES	USD	25.00	8,971.88	0.01
WESTERN DIGITAL	USD	277.00	12,010.41	0.01
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	94.00	9,554.84	0.01
WESTROCK	USD	349.00	11,957.12	0.01
WEYERHAEUSER	USD	309.00	8,925.10	0.01
WHIRLPOOL	USD	61.00	7,689.24	0.01
WILLIAMS COMPANIES	USD	1,944.00	63,327.68	0.05
WORKDAY 'A'	USD	268.00	53,589.84	0.04
XYLEM	USD	856.00	73,784.70	0.06
YUM BRANDS	USD	78.00	9,162.39	0.01
ZEBRA TECHNOLOGIES 'A'	USD	31.00	6,951.59	0.01
ZIMMER HOLDINGS	USD	74.00	7,878.48	0.01
ZIONS BANCORPORATION	USD	280.00	8,999.34	0.01
ZOETIS 'A'	USD	62.00	10,213.59	0.01
			27,758,118.74	21.66
Total shares			35,701,665.66	27.71
Bonds				
France				
0.00% O.A.T. 21/27 -SR-	EUR	4,000,000.00	3,582,536.40	2.75
			3,582,536.40	2.75

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)
Multi Solutions - Pictet Multi Asset Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany				
0.00% GERMANY 21/26 S184 -SR-	EUR	3,000,000.00	2,741,103.90	2.10
			2,741,103.90	2.10
Italy				
0.00% ITALY 21/24 -SR-	EUR	2,000,000.00	1,932,889.20	1.48
2.65% ITALY 22/27 -SR-S	EUR	4,000,000.00	3,764,507.60	2.89
			5,697,396.80	4.37
Spain				
0.00% SPAIN 21/27 -SR-	EUR	3,000,000.00	2,664,560.40	2.04
			2,664,560.40	2.04
Supranational				
0.00% EUROPEAN UNION 21/26 -SR-	EUR	6,500,000.00	5,915,802.75	4.55
0.40% EUROPEAN UNION 21/37 -SR-	EUR	4,000,000.00	2,614,045.20	2.00
0.80% EUROPEAN UNION 22/25 -SR-	EUR	5,000,000.00	4,759,412.00	3.66
1.00% EUROPEAN UNION 22/32 -SR-	EUR	4,000,000.00	3,235,393.60	2.48
2.00% EUROPEAN UNION 22/27 -SR-	EUR	6,000,000.00	5,671,216.20	4.36
3.00% EUROPEAN UNION 22/53 -SR-	EUR	3,000,000.00	2,487,462.30	1.91
3.375% EUROPEAN UNION 22/42 -SR-	EUR	3,000,000.00	2,752,149.60	2.11
			27,435,481.65	21.07
United States				
1.125% US TREASURY 22/25 -SR-	USD	3,000,000.00	2,692,105.57	2.06
			2,692,105.57	2.06
Total bonds			44,813,184.72	34.39
Structured products				
Ireland				
PHYSICAL GOLD (INVESCO) -ETC-	USD	17,500.00	2,976,142.42	2.28
			2,976,142.42	2.28
Total structured products			2,976,142.42	2.28
TOTAL I.			83,490,992.80	64.38
II. Units of investment funds				
Luxembourg				
PICTET - ASIAN LOCAL CURRENCY DBT Z EUR	EUR	70,000.00	12,242,300.00	9.43
PICTET - GLOBAL SUSTAINABLE CREDIT HZ EUR	EUR	91,000.00	13,379,730.00	10.30
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	135,000.00	19,153,368.00	14.75
			44,775,398.00	34.48
TOTAL II.			44,775,398.00	34.48

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)
Multi Solutions - Pictet Multi Asset Opportunities (continued)

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	128,266,390.80	98.86
Cash at banks	1,387,177.14	1.07
Other net assets	95,318.84	0.07
Total net assets	129,748,886.78	100.00

The accompanying notes form an integral part of these financial statements.

Geographical and industrial classification of investments as at September 30, 2023

Multi Solutions - Pictet Multi Asset Opportunities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	34.48	Units of investment funds	34.48
United States	23.72	Bonds issued by supranational institutions	21.07
Supranational	21.07	Bonds issued by countries or cities	13.32
Italy	4.61	Computer and office equipment	4.72
Ireland	3.04	Electronics and electrical equipment	2.89
France	2.98	Internet, software and IT services	2.88
Germany	2.35	Structured products	2.28
Spain	2.27	Holding and finance companies	2.07
Japan	0.89	Pharmaceuticals and cosmetics	1.69
Canada	0.74	Retail and supermarkets	1.52
Netherlands	0.69	Communications	1.14
Switzerland	0.57	Food and soft drinks	1.04
United Kingdom	0.57	Insurance	1.03
Australia	0.23	Biotechnology	0.83
Denmark	0.12	Banks and credit institutions	0.70
Curacao	0.12	Real Estate Shares	0.68
Norway	0.08	Public utilities	0.60
Bermuda	0.07	Construction of machines and appliances	0.59
Hong Kong	0.07	Automobiles	0.51
Singapore	0.05	Chemicals	0.47
Portugal	0.04	Publishing and graphic arts	0.47
Belgium	0.03	Utilities	0.37
Jersey	0.02	Oil	0.34
Cayman Islands	0.02	Energy equipment & services	0.32
New Zealand	0.02	Healthcare & social services	0.30
Liberia	0.01	Gastronomy	0.29
	98.86	Construction and building materials	0.29
		Miscellaneous consumer goods	0.27
		Transport and freight	0.26
		Textiles and clothing	0.22
		Oil and gas	0.16
		Aeronautics and astronautics	0.15
		Tobacco and alcohol	0.12
		Miscellaneous	0.12
		Environmental conservation and waste management	0.11
		Tyres and rubber	0.11
		Packaging	0.10
		Leisure	0.09
		Mining and steelworks	0.07
		Paper and forest products	0.07
		Metals and minings	0.06
		Watch-making	0.04
		Miscellaneous investment goods	0.01
		Agriculture and fisheries	0.01
		98.86	

Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)
Multi Solutions - Pictet Sustainable Megatrend 2028

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Units of investment funds				
Luxembourg				
PICTET - ABSOLUTE RETURN FIXED INCOME HZX EUR	EUR	54,565.96	5,908,947.81	10.23
PICTET - DIGITAL Z EUR	EUR	7,382.22	3,747,288.69	6.49
PICTET - EUR CORPORATE BONDS Z	EUR	25,563.23	5,413,013.95	9.37
PICTET - EUR GOVERNMENT BONDS Z	EUR	58,678.12	8,801,718.00	15.23
PICTET - EUR SHORT TERM CORPORATE BONDS Z	EUR	87,514.09	9,156,599.24	15.85
PICTET - GLOBAL SUSTAINABLE CREDIT HZ EUR	EUR	40,411.51	5,941,704.32	10.28
PICTET - HEALTH Z EUR	EUR	11,403.75	4,113,104.55	7.12
PICTET - MULTI ASSET GLOBAL OPPORTUNITIES ZX EUR	EUR	45,067.75	5,784,896.39	10.01
PICTET - NUTRITION Z EUR	EUR	13,790.45	4,035,637.29	6.98
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	8,421.45	1,194,808.69	2.07
PICTET - SMARTCITY Z EUR	EUR	12,501.20	2,669,506.25	4.62
			56,767,225.18	98.25
Total investments			56,767,225.18	98.25
Cash at banks			168,298.18	0.29
Other net assets			842,530.32	1.46
Total net assets			57,778,053.68	100.00

Geographical and industrial classification of investments as at September 30, 2023
 Multi Solutions - Pictet Sustainable Megatrend 2028

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	98.25	Units of investment funds	98.25
	98.25		98.25

The accompanying notes form an integral part of these financial statements.

1. General

Multi Solutions (the "SICAV") is an open-ended investment company ("Société d'Investissement à Capital Variable") incorporated under Luxembourg law, in accordance with the provisions of Part I of the amended law of December 17, 2010 governing Undertakings for Collective Investment in Transferable Securities (the "2010 Law").

The SICAV was incorporated for an unlimited period on April 23, 2021 and the Articles of Association of the SICAV, as amended from time to time (the "Articles of Association") were published in the Recueil Electronique des Sociétés et Associations ("RESA") on May 7, 2021. The Articles of Association were filed with the Luxembourg Trade and Companies Register, where they may be viewed and where copies may be obtained.

The SICAV is registered in the Luxembourg Trade and Companies Register under number B254384.

Pictet Asset Management (Europe) S.A., a public limited company, having its registered office in Luxembourg at 6B, rue du Fort Niedergruenewald, L-2226 Luxembourg, was appointed as the SICAV's management company, with effect from April 23, 2021. It is a management company within the meaning of chapter 15 of the 2010 Law.

The SICAV's share capital shall at all times be equal to its net asset value ("NAV"), and may not fall below the minimum capital of EUR 1,250,000 within a period of six (6) months following its incorporation.

Sub-funds in activity

As at September 30, 2023, the SICAV comprises 2 sub-funds:

Multi Solutions - Pictet Multi Asset Opportunities	denominated in Euro (EUR)
Multi Solutions - Pictet Sustainable Megatrend 2028	denominated in Euro (EUR)

Significant events and material changes

New prospectus came into force in January and August 2023.

Share classes

Classes of shares offered to investors are presented in the annexes of the prospectus of the SICAV.

All the sub-funds constitute the SICAV. The net assets of each sub-fund are represented by shares which may be divided into different share classes. Where classes of shares are issued, their specificities are detailed in the annexes of the prospectus of the SICAV.

The Board of Directors of the SICAV may decide to create several share classes for each sub-fund, whose assets will be invested according to the specific investment policy of the relevant sub-fund, but where the share classes may differ by specific subscription and/or redemption fee structures, currency risk hedging policies, distribution policies and/or management or advisory fees or by any other particularities applicable to each class. Where applicable, this information is provided in the current prospectus of the SICAV.

2. Summary of significant accounting principles

General

The financial statements are prepared in accordance with generally accepted accounting principles and with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment ("UCI").

Formation expenses

Formation expenses, including a placement fee to the sub-fund Multi Solutions- Pictet Sustainable Megatrend 2028, equal to 2.00% of the initial NAV per share (i.e. EUR 100) multiplied by the number of shares issued during that period, are amortised over a maximum period of five years.

If, whatever the circumstances, including material changes made to the characteristics of the sub-fund, a Shareholder is redeeming all or part of its C or C dy Shares before the end of the 5-year period following the initial subscription period, he will have to bear the percentage of the placement fee not yet amortized. This remaining amount will be paid to the relevant Class of Shares to compensate for the portion of the placement fee not yet amortized.

Conversion of foreign currencies for each sub-fund

Cash at banks, other net assets and the market value of the investment portfolio expressed in currencies other than the base currency of the sub-fund are converted into the currency of the sub-fund at the exchange rate prevailing at the closing date.

Income and expenses expressed in currencies other than the base currency of the sub-fund are converted into the currency of the sub-fund at the exchange rate applicable on the transaction date.

Resulting foreign exchange gains and losses are recorded in the statement of operations and changes in net assets.

Combined financial statements of the SICAV

The combined financial statements of the SICAV are expressed in Euro and correspond to the sum of items in the financial statements of each sub-fund, converted into Euro at the exchange rate prevailing at the closing date.

Valuation of assets of each sub-fund

1. The securities admitted for listing on an official stock exchange or on another regulated market are valued using the last known price unless this price is not representative.
2. Securities not admitted to such a listing or not on a regulated market and securities thus listed but the last known price of which is not representative, are valued on the basis of the probable selling price, estimated prudently and in good faith by the Board of Directors of the SICAV.
3. The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interest declared or accrued and not yet obtained, are constituted by the nominal value of the assets, unless it appears unlikely that this amount is obtained, in which case the value is determined after deducting the amount that the Board of Directors of the SICAV deems appropriate to reflect the true value of these assets.
4. Money market instruments are valued using the amortised cost method at their nominal value plus any accrued interest or the "mark-to-market" method. When the market value is different from the amortised cost, money market instruments are valued using the mark-to-market method.
5. Securities expressed in a currency other than that of the reference sub-fund is converted to the currency of that sub-fund at the applicable exchange rate.
6. Units/shares issued by undertakings for collective investment:
 - on the basis of the last NAV value known by the Central Administrative Agent, or
 - on the basis of the NAV estimated on the closest date closest to the sub-fund's valuation day.
7. The value of forward contracts (futures and forwards) and option contracts traded on a regulated market or a securities exchange are valued on the closing or settlement prices published by the regulated market or securities exchange that as a general rule constitutes the principal place for trading those contracts. If a forward contract or option contract cannot be liquidated on the valuation date of the net assets in question, the criteria for determining the liquidation value of the forward or option contract is set by the Board of Directors of the SICAV in a reasonable and equitable manner. Forward contracts and option contracts that are not traded on a regulated market or on a securities exchange will be valued at their liquidation value determined in accordance with the rules established in good faith by the Board of Directors of the SICAV and according to standard criteria for each type of contract.

8. The expected future flows, to be received and paid by the sub-fund pursuant to swap contracts are valued at their updated values.
9. When it deems necessary, the Board of Directors of the SICAV may establish a valuation committee whose task is to estimate prudently and in good faith the value of certain securities.

Recognition of futures contracts

At the time of each NAV calculation, the margin call on futures contracts is recorded directly in the realised capital gains and losses accounts relating to futures contracts.

Accounting of futures contracts

Unrealised appreciations and depreciations on futures contracts are settled daily through the reception/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened futures contracts. Such cash amount is recorded under the caption "Cash at banks" in the statement of net assets and the corresponding amount is recorded under the caption "net realised gain and loss on futures contracts" in the statement of operations and changes in net assets.

Accounting of forward foreign exchange contracts

The unrealised gains or losses resulting from outstanding forward foreign exchange contracts are determined on the valuation day on the basis of the forward foreign exchange prices applicable on this date and are recorded in the statement of net assets.

Acquisition cost of securities

The cost of securities denominated in currencies other than the base currency of the sub-fund is calculated at the exchange rate prevailing on the acquisition date.

Income

Dividends are recorded at the ex-dividend date. Interest is recorded on an accrual basis.

Closing NAV

As at September 30, 2023, in the official NAVs (used as a basis for subscriptions and redemptions as at that date) and in the NAVs shown in these financial statements, the most recent available prices taken into consideration at the time of the calculation of the NAVs were those at close of trading on September 28, 2023.

Had the Board of Directors of the SICAV decided to use, for the preparation of those Financial Statements, closing prices as at September 29, 2023, the NAVs of the following sub-funds would have been different as follows:

SUB-FUND	CURRENCY	OFFICIAL NAVS	NAV CALCULATED ON THE DIFFERENCE	
		AS AT 30.09.2023	BASIS OF CLOSING PRICES AS	AT 30.09.2023
MULTI SOLUTIONS - Pictet Multi Asset Opportunities	USD	129,748,886.78	130,016,929.70	0.21%
MULTI SOLUTIONS - Pictet Sustainable Megatrend	USD	57,778,053.68	57,959,101.02	0.31%

2028

Transaction fees

Transaction fees represent the costs incurred by each sub-fund in relation to the purchases and sales of investments. They include brokerage fees, bank charges, taxes, deposit fees and other transaction costs.

3. "Taxe d'abonnement"

The SICAV is subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% per annum based on its net asset value at the end of the relevant quarter, calculated and paid quarterly. This subscription tax will however be reduced to 0.01% for:

- sub-funds or classes of shares reserved to institutional investors, within the meaning of Article 174 (2) of the 2010 Law, or
- sub-funds whose sole objective is the collective investment in money market instruments and the placing of deposits with credit institutions.

A subscription tax exemption is applicable to:

- the portion of any sub-fund's assets invested in other Luxembourg investment funds subject to the subscription tax;
- any sub-fund (i) whose shares are reserved to institutional investors, and (ii) whose sole objective is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) the weighted residual portfolio maturity does not exceed 90 days, and (iv) that has obtained the highest possible rating from a recognised rating agency. If there are several classes of shares within the relevant sub-fund, the exemption is only applicable to the classes of shares reserved to institutional investors;
- any sub-fund whose shares are reserved to (i) institutions for occupational retirement provision, or similar investment vehicles, set up on one or more employers' initiative for the benefit of their employees; and (ii) companies of one or more employers investing funds they hold in order to provide retirement benefits to their employees;

- any sub-fund whose investment policy provides that at least 50% of their assets shall be invested in one or several microfinance institutions; and
- any sub-fund (i) listed or traded on at least one stock exchange or another regulated market, operating regularly, and recognised and open to the public, and (ii) whose exclusive object is to replicate the performance of one or more indexes. If there are several classes of shares within the relevant sub-fund, the ex-emption is only applicable to the classes of shares meeting condition (i) above.

4. Management fees

The Management Company receives management fees from the sub-funds intended to remunerate investment managers and distributors, where applicable. These fees are deducted from each sub-fund or each class of shares in proportion to their net assets. The maximum annual fee rates applicable as at September 30, 2023 are as follows:

	P SHARES (MAX)	B SHARES (MAX)	C SHARES (MAX)	C DY SHARES (MAX)	Z SHARES (MAX)
Multi Solutions - Pictet Multi Asset Opportunities	1.90%	1.90%	-	-	0.00%
Multi Solutions - Pictet Sustainable Megatrend 2028	-	-	1.70%	1.70%	-

When a sub-fund invests a significant portion of its assets in the shares/units of other UCITS and/or other UCIs managed directly or by delegation by the same management company or by any other company with which the management company is linked through common management or control or through a substantial direct or indirect equity holding, the maximum percentage of the fixed management fees that may be obtained at the level of the target UCITS and/or UCIs will be 1.6%, to which, if applicable, a fee may be added at a maximum of 20% of the performance of the target UCITS and or UCI NAV per share.

5. Depositary fees

The Depositary Bank is entitled to receive, out of the assets of each sub-fund, fees calculated in accordance with normal banking practice in Luxembourg. In addition, the Depositary Bank is entitled to be reimbursed by the SICAV for its respective reasonable out-of-pocket expenses properly incurred in carrying out its duties as such and for the charges of any correspondents. The maximum fee rates applicable as at September 30, 2023 are as follows:

	DEPOSITARY FEE
Multi Solutions - Pictet Multi Asset Opportunities	0.10%
Multi Solutions - Pictet Sustainable Megatrend 2028	0.15%

6. Service fees

Annual service fees calculated on the average NAVs of each sub-fund are paid quarterly or monthly, depending on the terms of the agreement, to the Management Company in remuneration for the services that it provides to the SICAV. These fees also enable the Management Company to remunerate FundPartner Solutions (Europe) S.A. for its domiciliation agent, transfer agent, administrative agent and paying agent services. The maximum rates applicable as at September 30, 2023, are as follows:

	UNHEDGED SHARES (MAX)	HEDGED SHARES (MAX)
Multi Solutions - Pictet Multi Asset Opportunities	0.35%	0.40%
Multi Solutions - Pictet Sustainable Megatrend 2028	0.20%	-

7. Other fees payable

As at September 30, 2023, other fees payable include service and depositary fees.

8. Subscription, redemption and/or conversion price (dilution levy)

The issue price for shares in each sub-fund (or sub-class of shares) is equal to the NAV of each share (or each sub-class of shares) in the sub-fund in question, calculated on a forward pricing basis as at the relevant valuation day. This price may be increased by fees paid to financial intermediaries, which will not exceed 5% of the NAV per share for the sub-fund in question and will be paid to financial intermediaries and/or distributors involved in the distribution of the SICAV's shares. Front- and back-end load for intermediaries will vary according to the sub-class of share. This issue price will be increased to cover any duties, taxes and stamp duties due.

The redemption price for shares (or sub-class of shares) of each sub-fund is equal to the NAV of each share (or each sub-class of shares) in the sub-fund in question, calculated on a forward pricing basis as of the applicable valuation day.

Front- and back-end load for intermediaries will vary according to the sub-class of share. The redemption price will be reduced to cover any duties, taxes and stamp duties to be paid.

In certain exceptional circumstances such as, for example:

- significant trading volumes,
- and/or market disturbances,
- and in any other cases when the Board of Directors of the SICAV deems, at its sole discretion, that the interest of the existing shareholders (concerning issues/switches) or of the remaining shareholders (concerning redemptions/switches) might be negatively affected.

The Board of Directors of the SICAV will be authorised to charge a "Dilution Levy" for a maximum of 2% of the value of the NAV.

The Board of Directors of the SICAV will be authorised to apply corrections to the NAV as described in the section "Calculation of the NAV" of the current Prospectus.

None of the sub-funds used the dilution levy mechanism during the year ended September 30, 2023.

9. Swing pricing

A swing pricing mechanism has been put in place in order to protect the existing shareholders, at the time of subscriptions and/or redemptions received for a given valuation day. As a general principle, investors entering or shareholders exiting generally bear the costs incurred by trading activity. These costs estimated at a flat rate or effective value may be invoiced separately or by adjusting the net asset value of a concerned sub-fund or class of shares either down or up.

The swing pricing mechanism may be applied across all sub-funds. The extent of the price adjustment is set by the Board of Directors of the SICAV. The amount of the adjustment may vary from sub-fund to sub-fund and will not exceed 2% as general principal of the original NAV per share. Exception amounts are disclosed in the sub-fund annexes if case of.

For each sub-fund with a swing pricing mechanism, a pre-defined swing threshold has been defined set as a percentage of the sub-fund's net asset value ("NAV"). This pre-defined swing threshold might be equal to 0% (the terminology "full swing" is then used) or different to 0% (the terminology "partial swing" is then used).

If for a given valuation day:

- the net inflow into a sub-fund exceeds the pre-defined threshold, then the NAV per share will be swung up. The shareholders subscribing into the sub-fund will thus bear the costs incurred by the trading activities triggered by their subscriptions by paying a higher NAV.
- the net outflow into a sub-fund exceeds the pre-defined threshold, then the NAV per share will be swung down. The redeeming shareholders of the sub-fund will thus bear the costs incurred by the trading activities triggered by their redemptions by receiving a lower NAV.

The Board of Directors of the SICAV may decide to increase the maximum adjustment limit (invoiced separately or charged by adjusting the net asset value) stated in the Prospectus in exceptional circumstances and on a temporary basis, to protect Shareholders' interests.

Notes to the financial statements as at September 30, 2023 (continued)

None of the sub-funds used the swing pricing mechanism during the year ended September 30, 2023.

10. Futures contracts

The SICAV had the following futures contracts outstanding as at September 30, 2023:

Multi Solutions - Pictet Multi Asset Opportunities

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 80.00 Germany 5Y BOBL Government Bond	07/12/2023	EUR	7,805,943.28
Purchase of 26.00 Hang Seng Index	30/10/2023	HKD	2,731,389.27
Purchase of 40.00 MSCI Emerging Markets Index	18/12/2023	USD	1,787,517.37
Purchase of 12.00 NIKKEI 225 Tokyo Index	08/12/2023	USD	1,819,369.50
Purchase of 26.00 Put RUSSELL 2000 INDEX	15/12/2023	USD	2,208,279.47
Purchase of 90.00 US 10Y Treasury Bond	19/12/2023	USD	8,265,363.22
Purchase of 70.00 US 30Y Treasury Bond	19/12/2023	USD	6,419,296.75
Purchase of 120.00 US 5Y Treasury Bond	29/12/2023	USD	11,059,979.44

11. Securities lending

During the year ended September 30, 2023, the SICAV entered into securities lending transactions. For the following sub-fund, the value of the securities lent and the value of the collateral received as at September 30, 2023 amount to:

SUB-FUND	CURRENCY	AMOUNT OF SECURITIES LENT	COLLATERAL RECEIVED
Multi Solutions - Pictet Multi Asset Opportunities	EUR	201,903.77	214,253.24

The sub-fund receives a remuneration on these lending transactions. This remuneration is presented in the statement of operations and changes in net assets in the section entitled "Interest on securities lending". A fee amounting to a maximum of 20% of the interest received is perceived by the Depositary Bank, Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*, for the services that it provides to the SICAV in the framework of securities lending contracts.

In the framework of these lending transactions, the sub-funds of the SICAV receive a guarantee (in the form of bonds issued or guaranteed by a government or by a regional or local government in a member state of the OECD, or issued or guaranteed by local, regional or international branches of supranational institutions or organisations that have a rating of at least AA and/or bonds issued or guaranteed by leading issuers offering adequate liquidity), whose value at the time of concluding the securities lending contract should be with a target of 105% of the total market value of the securities lent.

12. Dividend Distributed

The sub-fund MULTISOLUTIONS – Pictet Sustainable Megatrend 2028 paid the following dividends during the period:

SUB-FUND	CURRENCY	DIVIDEND PER SHARE	RECORD DATE	EX-DATE	PAYMENT DATE
Multi Solutions - Pictet Sustainable Megatrend 2028	EUR	2.25	05.12.2022	06.12.2022	22.02.2023

13. Forward foreign exchange contract

The SICAV had the following forward exchange contract outstanding as at September 30, 2023:

Multi Solutions - Pictet Multi Asset Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	7,427,330.53	USD	8,000,000.00	15/11/2023

The net unrealised loss on this contract as at September 30, 2023 was EUR 131,664.05 and is included in the statement of net assets.

14. Events after the year-end

No significant events occurred after the year-end.

1. Remuneration of the members of the Management Company

Remuneration Policy

Pictet Asset Management (Europe) S.A. ("The Management Company") has adopted a remuneration policy which is in accordance with the principles established by the European Directive 2014/91/UE, relating to Undertakings for Collective Investment in Transferable Securities Directive ("UCITS V") and the transposition into Luxembourg Law dated May 10, 2016, amending the Law of December 17, 2010 ("The UCITS Law"), as well as the Guidelines on sound remuneration policies issued by the European Securities and Markets Authority under the UCITS Directive ("The ESMA Guidelines").

More details about this remuneration policy, which describes, but not limited to, how remuneration and benefits are determined, are available on the following website:

<https://www.am.pictet/en/luxembourg/global-articles/ucits-remuneration-disclosure>

A paper copy is also made available free of charge upon request at the Management Company's registered office.

Quantitative elements

Figures below relate to Pictet Asset Management (Europe) S.A. (including its branches) based on apportionment of Assets Under Management ("AUM") represented by the SICAV in respect of the financial year ended September 30, 2023:

(IN CHF, 000S)	FIXED		VARIABLE		TOTAL	NUMBER OF
	REMUNERATION	REMUNERATION	REMUNERATION	REMUNERATION		
The Staff	19	14	33		108	
The Key Identified Staff	6	6	12		25	
Total	25	20	45		133	

For additional context, the Management Company manages 5 Alternative Investment Funds and 3 UCITS, with a combined AUM as at September 2023 of CHF 130,791,295,072.

The aggregate 2023 total remuneration paid to Key Identified Staff of delegates is CHF 8,284.

Disclosure notes:

1. Fixed remuneration is an aggregated salary, pension, and benefits paid for the year from October 1, 2022 to September 30, 2023 for Management Company and the European branches staff.
2. Variable remuneration is aggregated target, discretionary, and parts remunerations paid for the year from October 1, 2022, to September 30, 2023.

3. Total fixed and variable remuneration disclosed is based on apportionment of AUM represented by the SICAV. Beneficiaries are current and past employees that received a fixed and variable remuneration during the respective period.
4. The 133 headcounts of the Management Company and its European branches as of September 30, 2023, reported is composed of:
 - 25 People identified as Key Identified Staff (the "Key Identified Staff") of the Management Company and its European branches as per UCITS V and ESMA Guidelines.
These 25 people being made of:
 - 6 members of the Board of Directors of the Management Company. Only 2 members of the Board of Directors of the Management Company receives an emolument from the Management Company.
 - 7 conducting officers, members of the Management committee of the Management Company conducting officers and 1 internal auditor.
 - 11 Heads of Distribution, Investment, Marketing, Intermediaries, Operations and Business development in the Management Company's European branches.
 - 108 employees from the Management Company and its European branches (the "Staff").
5. For 2023, delegates are counterparties to which portfolio management has been formally delegated, in line with the latest ESMA guidance. The figure is based on a prorated basis for the part of the SICAV assets which are managed by the identified staff within the delegates.

2. ALFI Code of Conduct

The Board of Directors of the SICAV has adopted the Principles of the ALFI Code of Conduct dated June 2022 (the "Code"), which sets out a framework of high level principles and best practice recommendations for the governance of Luxembourg investment funds. The Board of Directors of the SICAV considers that it has been in compliance with the Principles of the Code in all material respects for the year ended September 30, 2023.

3. Information on risk measurement

As of September 30, 2023, Multi Solutions - Pictet Multi Asset Opportunities uses the Value-at-Risk (VaR) approach to monitor its global risk exposure. Multi Solutions - Pictet Sustainable Megatrend 2028 uses the Commitment approach to monitor the Global Risk Exposure.

Other information to Shareholders (Unaudited Appendix) (continued)

The absolute VaR approach limits the maximum VaR that a sub-fund can have relative to its Net Asset Value. It is measured against a regulatory limit of 20%.

The leverage level is included as well. It has been calculated as the sum of the notionals of the financial derivative instruments used (CESR/10-788 - Box 25). The presented figure is based on an average of the monthly observations covering the period from October 1, 2022 to September, 30 2023.

SUB-FUND NAME	AVERAGE LEVERAGE	MINIMUM VAR	MAXIMUM VAR	AVERAGE VAR
Multi Solutions - Pictet Multi Asset Opportunities	30.03%	3.52%	6.44%	4.89%

General comments

All VaR measures are determined on the basis of the following parameters:

- 1 month holding horizon;
- 99% confidence interval (this means that there is a 1% probability that the value of the portfolio could have a monthly decline larger than the percentage displayed);
- Monte Carlo simulations, and;
- 3.5 years of weekly data history to determine the risk factors.

4. Securities Financing Transactions Regulation ("SFTR")

As at September 30, 2023, the following sub-fund entered into securities lending transactions as type of instrument under the scope of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 2015 on transparency of SFTR and amending Regulation (EU) No 648/2012:

- Multi Solutions - Pictet Multi Asset Opportunities

Global data

With respect to securities lending transactions, the total market value of securities on loan at September 30, 2023 is as follows:

Multi Solutions - Pictet Multi Asset Opportunities

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	201,903.77	0.16%	0.16%

Other information to Shareholders (Unaudited Appendix) (continued)

Concentration data

The issuers of collateral received across Securities Lending Agreements as at September 30, 2023 are as follows:

Multi Solutions - Pictet Multi Asset Opportunities

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	7	364.57
Germany Government	23	97,185.82
Netherlands Government	14	68,676.63
Switzerland Government	1	813.64
Philippines Government	6	5,859.31
US Government	24	38,649.76
Canada Government	1	2,703.51

The counterparties across all securities lending transactions as at September 30, 2023 are as follows:

Multi Solutions - Pictet Multi Asset Opportunities

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	201,903.77

Safekeeping of collateral received

Collaterals received are held by Bank Pictet & Cie (Europe) S.A. (the "Depository Bank"), as at September 30, 2023 as follows:

DEPOSITARY			
SUB-FUND NAME	DESCRIPTION	SUB-FUND CURRENCY	AMOUNT OF COLLATERAL
Pictet & Cie (Europe) S.A. Luxembourg			
Multi Solutions - Pictet Multi Asset Opportunities	Securities lending	EUR	214,253.24

Other information to Shareholders (Unaudited Appendix) (continued)

Aggregate transaction data

The aggregate transaction data for collateral positions received across all securities lending as at September 30, 2023 are as follows:

Multi Solutions - Pictet Multi Asset Opportunities

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Banque Pictet & Cie SA Geneva)					
Government Bonds	1	3,653.29	1 week to 1 month	Tri-party	
Government Bonds	1	1,529.02	1 month to 3 months	Tri-party	
Government Bonds	3	3,792.76	3 months to 1 year	Tri-party	
Government Bonds	71	205,278.17	Above 1 year	Tri-party	

As at September 30, 2023, all securities lending are treated as open maturity.

Guarantee by collateral

In the framework of lending transactions, the sub-fund of the SICAV receives a guarantee by collateral (in the form of bonds issued or guaranteed by a government or by a regional or local government in a member state of the OECD, or issued or guaranteed by local, regional or international branches of supranational institutions or organisations that have a rating of at least AA and/or bonds issued or guaranteed by leading issuers offering adequate liquidity).

Data on return and cost

The sub-fund receives a remuneration on these lending transactions. This remuneration is presented in the statement of operations and changes in net assets in the section entitled "Interest on securities lending". A fee amounting to 20% of the interest received is perceived by the Depositary Bank, Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*, for the services that it provides to the SICAV in the framework of securities lending contracts.

Data on reuse of collateral

There were no collateral securities and cash collateral reused during the year ended September 30, 2023.

Sustainable Finance Disclosure Regulation (Unaudited Appendix)

On November 27, 2019, Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector was published (the "SFDR"). The SFDR aims to increase the harmonization of, and transparency towards the end investors with regard to, the integration of sustainability risks, the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics and sustainable investment by requiring pre-contractual and ongoing disclosures to end investors.

The SFDR provides high-level definitions and distinguishes between several categorizations of products including "Article 8 products" which are financial products that promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices ("SFDR Article 8 Products") and "Article 9 products" which are products that have sustainable investment as their objective ("SFDR Article 9 Products").

The following sub-funds are categorized as financial products falling under the scope of the following SFDR articles as at September 30, 2023:

<i>SUB-FUND</i>	<i>CURRENT SFDR CATEGORIZATION AS AT 30.09.2023</i>
Multi Solutions - Pictet Multi Asset Opportunities	Article 8
Multi Solutions - Pictet Sustainable Megatrend 2028	Article 8

01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Multi Solutions - Pictet Multi Asset Opportunities**

Legal entity identifier: **2221001EAWZ8PD9R5W41**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?					
<input checked="" type="radio"/>	<input type="checkbox"/>	Yes	<input checked="" type="radio"/>	<input checked="" type="checkbox"/>	No
<input type="checkbox"/>	It made sustainable investments with an environmental objective : ____%		<input checked="" type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 23.46% of sustainable investments	
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
			<input checked="" type="checkbox"/>	with a social objective	
<input type="checkbox"/>	It made sustainable investments with a social objective : ____%		<input type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments	

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics of this financial product were promoted using:

- Positive tilt:

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the investment universe.

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue Thresholds

Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	
Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%
Oil Sands Extraction	>25%

Company Exclusions based on Controversial Activities and Revenue Thresholds

Shale Energy Extraction	>25%
Off-shore Arctic Oil & Gas Exploration	>10%
Weapons	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Small Arms Civilian Customers (Assault Weapons)	>10%
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
Other Controversial Activities	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Tobacco Products Production	>10%
Company Exclusions based on Breaches of International Norms	Excluded
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Yes
Country Exclusions	Excluded
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Yes
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Yes
Countries (i) listed under “alert” on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] “State Sponsors of Terrorism” is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management’s Responsible Investment policy (Appendix B).

- **Active ownership:**

The fund methodically exercised its voting rights and engaged with the management of companies on material ESG issues.

- **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **Exposure to companies that derive a significant proportion of revenue, EBIT, enterprise value or similar metrics from economic activities that contribute to environmental or social objectives, and labelled bonds where relevant to the asset class (sustainable investments):**

23.46%

Additional information on specific environmental and/or social objectives will be available in next year’s report.

- **Overall ESG profile**

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

As a result the fund has achieved a better environmental, social and governance (ESG) profile than the investment universe.

• Principle Adverse Impact (PAI)

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of our investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.48	0.00
Weapons	0.05	0.00
Other controversial activities	0.06	0.00
Not applicable:	55.79	0.00
Not covered:	0.57	0.00

**Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

• Voting rights

During the reference period, the fund voted at 400 general assembly meetings out of 402 votable meetings (99.50%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 33.08% of meetings.

Out of 5300 management resolutions, we voted against management on 170 items (3.21%) and abstained on 65 items (1.23%).

We supported 210 (70.23%) shareholder resolutions out of 299 proposals.

In respect to Environmental and/or Social issues we voted for 27 out of 27 management resolutions and for 130 out of 185 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

• Engagement

The fund engaged with 105 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

Source: Pictet Asset Management, Sustainalytics.

● **...and compared to previous periods?**

This question will be addressed in future annual reports due to lack of a track record.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Pictet Asset Management used a proprietary reference frameworks as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystems

Social

- inclusive and sustainable communities
- adequate living standards and well-being for end users, or
- decent work

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

(i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).

(ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities. More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognised global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

The proxy voting and engagement process were mainly led by investment professionals across several investment teams in Pictet Asset Management, with the support of a central ESG team.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's responsible investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
EUROPEAN UNION 0% 06.07.2026 SR	Sovereign	4.3	Supranational
EUROPEAN UNION 2% 04.10.2027 SR	Sovereign	4.2	Supranational
EUROPEAN UNION 0.8% 04.07.2025 SR	Sovereign	3.5	Supranational
BTPS 0% 15.08.2024 SR	Sovereign	3.0	Italy
BTPS 2.65% 01.12.2027 SR	Sovereign	2.8	Italy
FRANCE O.A.T. 0% 25.02.2027 UNS	Sovereign	2.8	France

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
US TREASURY N/B 1.125% 15.01.2025 UNS	Sovereign	2.5	United States
INVESCO PHYSICAL GOLD ETC	Precious Metals	2.5	Ireland
EUROPEAN UNION 1% 06.07.2032 SR	Sovereign	2.2	Supranational
BUNDESOBL-184 0% 09.10.2026 UNS	Sovereign	2.0	Germany
SPANISH GOV'T 0% 31.01.2027 SR	Sovereign	1.9	Spain
EUROPEAN UNION 3.375% 04.11.2042 SR	Sovereign	1.7	Supranational
EUROPEAN UNION 3% 04.03.2053 SR	Sovereign	1.5	Supranational
EUROPEAN UNION 0.4% 04.02.2037 SR	Sovereign	1.5	Supranational
MICROSOFT CORP	Information Technology	1.2	United States

Source: Pictet Asset Management.



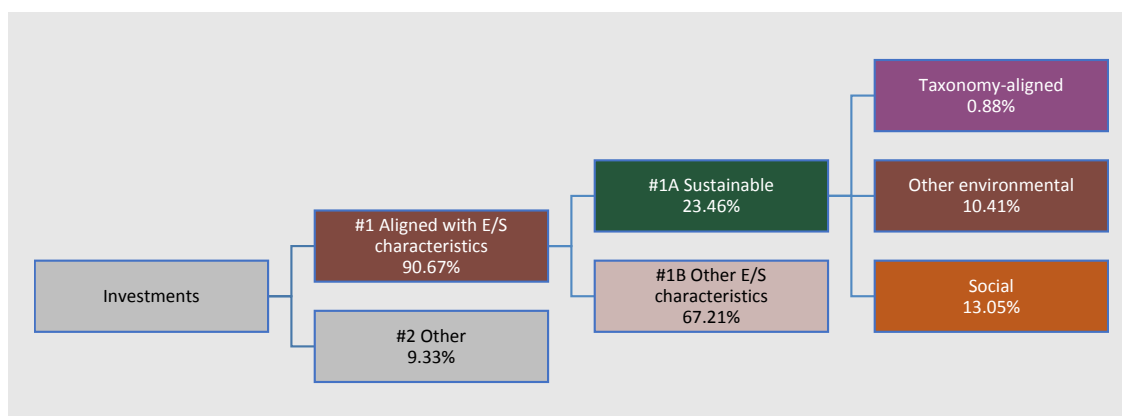
What was the proportion of sustainability-related investments?

23.46%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund was 90.67% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 9.33% invested in Other (#2 Other). 23.46% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

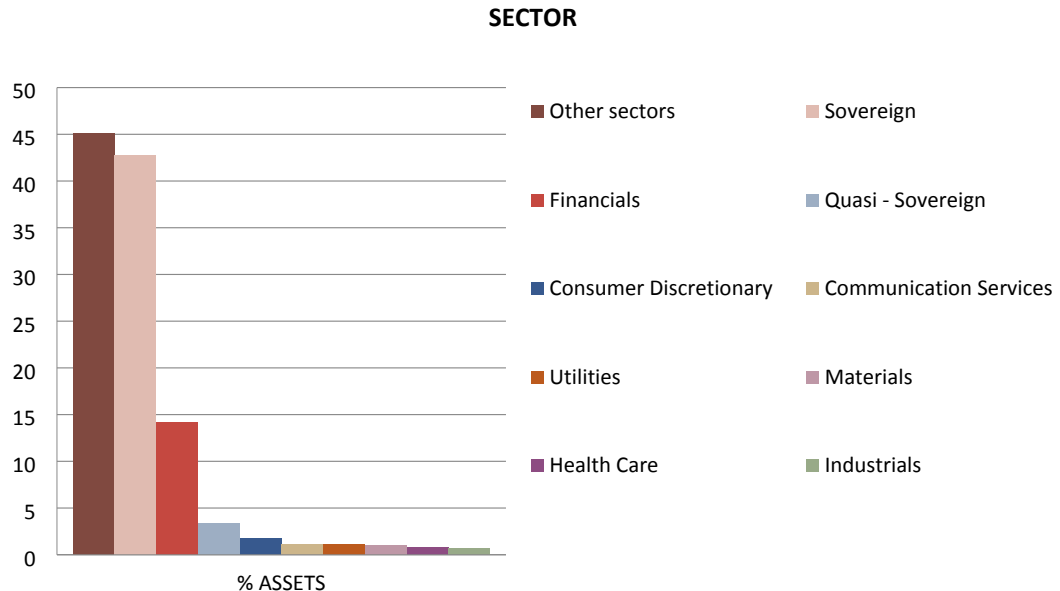
Notes:

- “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to climate mitigation and climate adaptation) and cannot be consolidated with other numbers following a pass/fail approach.

- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework. The framework is based on the Report on Social Taxonomy published by the EU Platform on Sustainable Finance in 2022. Eligible activities are defined as socially beneficial goods and services that substantially contribute to one of the following three social objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● In which economic sectors were the investments made?



Source: Pictet Asset Management.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the first two environmental objectives (climate change adaption and climate change mitigation) as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports. Calculations may also include estimates in a limited number of cases when EU Green Taxonomy alignment reported data were not available. Estimates were performed on a best effort basis and following a conservative approach so as to produce a prudent outcome.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

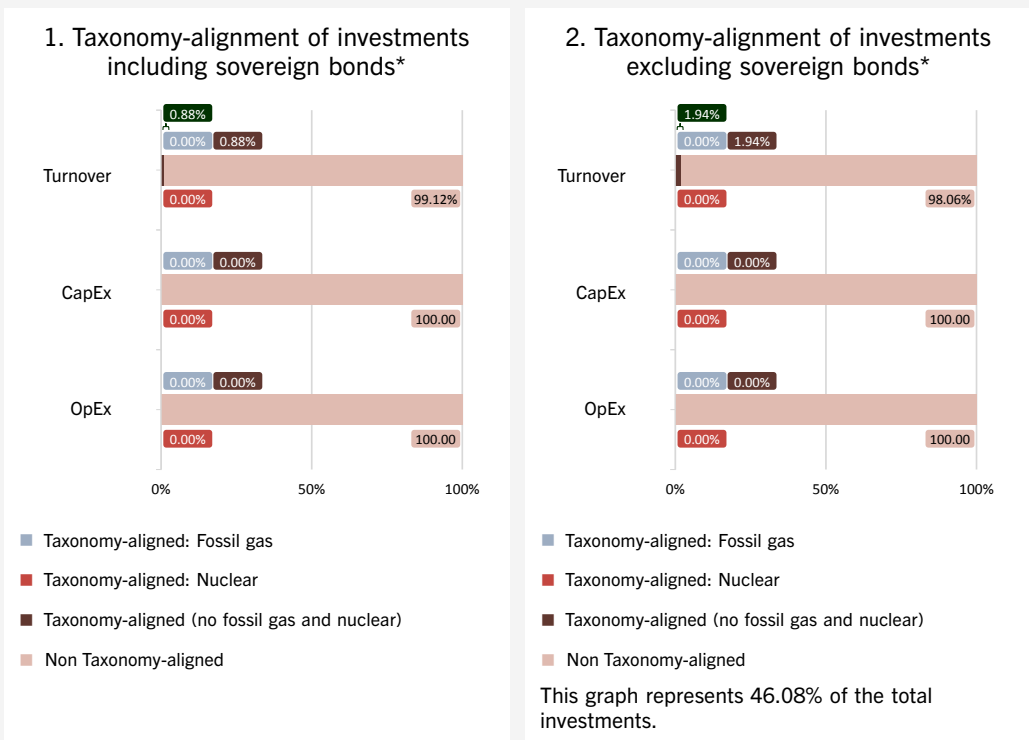
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

☒ No

The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Note:

- We use revenues as the key metric for setting target allocation to, and actual alignment with, the EU taxonomy due to limited availability and lack of reliable data for OpEx and CapEX.

Source: Pictet Asset Management.

● What was the share of investments made in transitional and enabling activities?

The share of investments made in:

- Transitional activities: Not applicable*
- Enabling activities: Not applicable*

*The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

10.41%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



What was the share of socially sustainable investments?

13.05%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved with nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional weapons and small arms, military contracting weapons, tobacco production, adult entertainment production, gambling operations. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- exclusions of countries subject to international sanctions
- a better ESG profile than the investment universe
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 105 companies as of 30.09.2023.



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **How did the reference benchmark differ from a broad market index?**
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Multi Solutions - Pictet Sustainable Megatrend 2028**

Legal entity identifier: **222100ULSST2RTGTQU82**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?			
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes		<input checked="" type="radio"/> <input type="radio"/> No	
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 35.48% of sustainable investments		
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
	<input checked="" type="checkbox"/> with a social objective		
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments		

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics of this financial product were promoted using:

The fund mainly invested in other collective investment schemes including those with the following investment approaches:

- Best in class/ best effort which seeks to invest in securities of issuers with low and/or decreasing sustainability risks while avoiding those with high and/or increasing sustainability risk;
- Positive impact which seeks to invest mainly in economic activities that contribute to an environmental and/or social objective;
- Positive tilt which seeks to increase the weight of securities with low sustainability risks and/or to decrease the weight of securities with high sustainability risks.

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue Thresholds

Activity	Revenue Thresholds
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Company Exclusions based on Controversial Activities and Revenue Thresholds

Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%
Oil Sands Extraction	>25%
Shale Energy Extraction	>25%
Off-shore Arctic Oil & Gas Exploration	>10%
Weapons	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Small Arms Civilian Customers (Assault Weapons)	>10%
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
Other Controversial Activities	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Tobacco Products Production	>10%

Company Exclusions based on Breaches of International Norms	Excluded
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Yes
Country Exclusions	Excluded
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Yes
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Yes
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

- **Active ownership:**

The fund methodically exercised its voting rights and engaged with the management of companies on material ESG issues. As this is a fund of fund, the proxy voting and engagement process were mainly led by investment professionals across several investment teams in Pictet Asset Management, with the support of a central ESG team.

- **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **Investment in at least 51% of article 8 and/or 9 funds**
- **Principle Adverse Impact (PAI)**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of our investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.74	0.00
Weapons	0.03	0.00
Other controversial activities	0.04	0.00
Not applicable:	38.75	0.00
Not covered:	0.43	0.00

**Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

● Voting rights

The proxy voting process was mainly led by investment professionals across several investment teams in Pictet Asset Management, with the support of a central ESG team. As this is a fund of fund, which does not invest directly in equities, we are not in a position to provide proxy voting statistics.

● Engagement

The engagement process was mainly led by investment professionals across several investment teams in Pictet Asset Management, with the support of a central ESG team. As this is a fund of fund which does not invest directly in securities.

● ...and compared to previous periods?

This question will be addressed in future annual reports due to lack of a track record.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy

- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystems

Social

- inclusive and sustainable communities
- adequate living standards and well-being for end users, or
- decent work

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).
- Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality of available data is expected to improve over time.

The fund's underlying art.8 or art.9 funds considered and, where possible, mitigated adverse impacts of their investments on society and the environment through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities. More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognised global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. As this is a fund of fund, the proxy voting process was mainly led by investment professionals across several investment teams in Pictet Asset Management, with the support of a central ESG team.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services. As this is a fund of fund, the engagement process was mainly led by investment professionals across several investment teams in Pictet Asset Management, with the support of a central ESG team.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
BUNDESOBL-120 1.3% 15.10.2027 UNS	Sovereign	0.7	Germany
FRANCE O.A.T.I/L 0.1% 25.07.2031 UNS	Sovereign	0.6	France
UNITED STATES OF AMERICA 2.375% 15.01.2025 SOV	Sovereign	0.5	United States
EUROPEAN UNION 0.8% 04.07.2025 SR	Sovereign	0.5	Supranational
MICROSOFT CORP	Information Technology	0.5	United States
COMPASS GROUP PLC	Consumer Discretionary	0.4	United Kingdom
META PLATFORMS INC-CLASS A	Communication Services	0.4	United States
EUROPEAN UNION 0% 06.07.2026 SR	Sovereign	0.4	Supranational
BTPS 0.85% 15.01.2027 SR	Sovereign	0.4	Italy
DEUTSCHLAND REP 0% 15.08.2031 UNS	Sovereign	0.4	Germany

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
ALPHABET INC-CL A	Communication Services	0.4	United States
FRANCE O.A.T. 0% 25.02.2025 UNS	Sovereign	0.4	France
DEUTSCHLAND REP 0% 15.08.2050 UNS	Sovereign	0.4	Germany
AMAZON.COM INC	Consumer Discretionary	0.4	United States
BTPS 0.35% 01.02.2025 SR	Sovereign	0.4	Italy

Source: Pictet Asset Management.

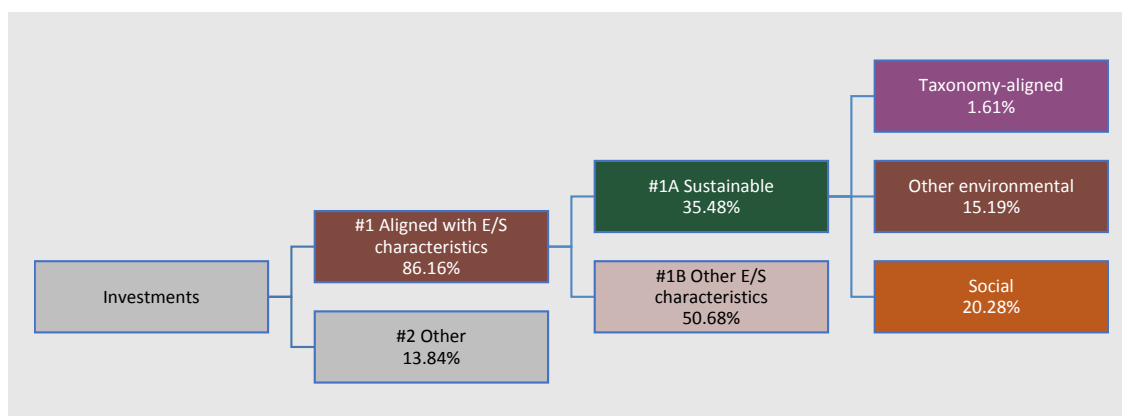


What was the proportion of sustainability-related investments?

35.48%

What was the asset allocation?

The fund was 86.16% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 13.84% invested in Other (#2 Other). 35.48% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

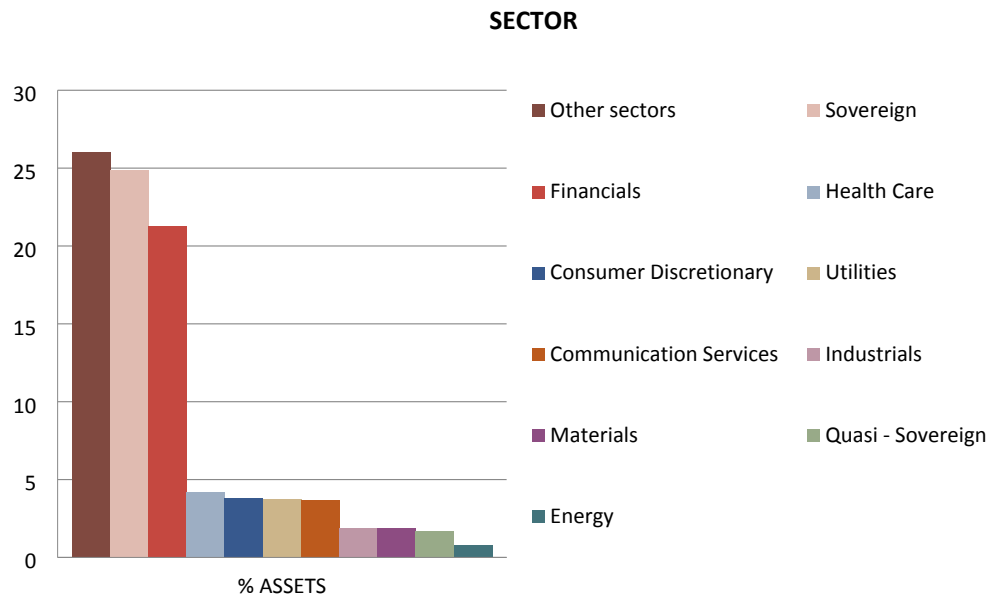
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Notes:

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to climate mitigation and climate adaptation) and cannot be consolidated with other numbers following a pass/fail approach.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework. The framework is based on the Report on Social Taxonomy published by the EU Platform on Sustainable Finance in 2022. Eligible activities are defined as socially beneficial goods and services that substantially contribute to one of the following three social objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● In which economic sectors were the investments made?



Source: Pictet Asset Management.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the first two environmental objectives (climate change adaption and climate change mitigation) as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports. Calculations may also include estimates in a limited number of cases when EU Green Taxonomy alignment reported data were not available. Estimates were performed on a best effort basis and following a conservative approach so as to produce a prudent outcome.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

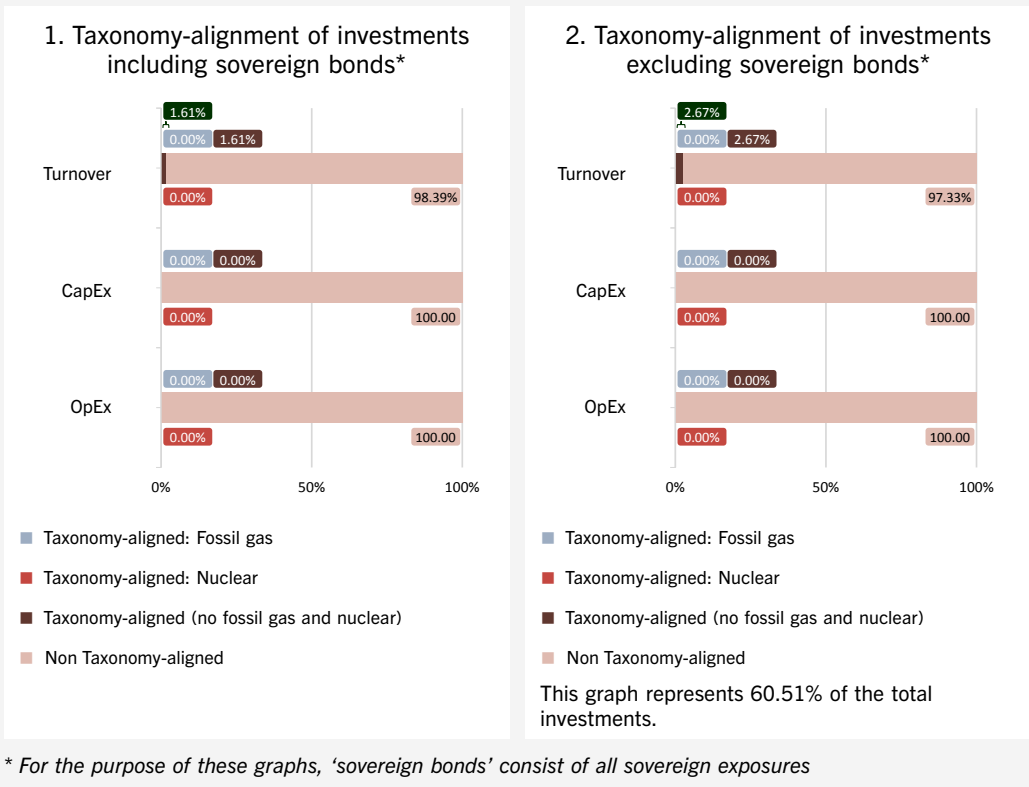
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Note:

- We use revenues as the key metric for setting target allocation to, and actual alignment with, the EU taxonomy due to limited availability and lack of reliable data for OpEx and CapEX.

Source: Pictet Asset Management.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

- Transitional activities: Not applicable*
- Enabling activities: Not applicable*

*The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

15.19%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic



What was the share of socially sustainable investments?

20.28%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The binding elements of the fund's underlying art.8 or art.9 funds include:

- exclusion of issuers that:
 - are involved with nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional weapons and small arms, military contracting weapons, tobacco production, adult entertainment production, gambling operations. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- exclusions of countries subject to international sanctions
- investment in at least 51% of article 8 and/or 9 funds
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

How did the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How did this financial product perform compared with the broad market index?**

Not applicable.

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