PICTET
Asset Management

PICTET ASSET MANAGEMENT

Multi Solutions

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

MARCH 31, 2026

Unaudited semi-annual report

R.C.S. LUXEMBOURG B254384

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Asset Management

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REGISTERED OFFICE

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

BOARD OF DIRECTORS OF THE SICAV

Chairman

Mr Olivier GINGUENÉ
Chief Investment Officer
Pictet Asset Management S.A.
Geneva
Switzerland

Directors

Mr Jérôme WIGNY
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 S.A.
Geneva
Switzerland

Mrs Tracey MCDERMOTT
Independent Director
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

DEPOSITARY BANK

Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*,
15A, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

UCI ADMINISTRATOR

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

INVESTMENT MANAGERS

Pictet Asset Management S.A.
60, route des Acacias
CH-1211 Geneva 73
Switzerland
for the following sub funds:

- Multi Solutions - Pictet Multi Asset Opportunities
- Multi Solutions - Pictet Megatrend 2028
- Multi Solutions - Pictet Road to Megatrends 2028
- Multi Solutions - Pictet Target Income 2028
- Multi Solutions - Pictet Road to Megatrends 2028 II
- Multi Solutions - Pictet Smart Road to Megatrends
- Multi Solutions - Pictet Smart Road to AI
- Multi Solutions - Pictet Megatendences Progressif
- Multi Solutions - Pictet Road to Megatrends 85 (since December 12, 2025) (note 1)
- Multi Solutions - Pictet Smart Road to Dividends (since January 1, 2026) (note 1)

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

COUNTERPARTY ON OTC OPTIONS CONTRACTS (NOTE 11)

UBS AG London

COUNTERPARTY ON FORWARD FOREIGN EXCHANGE CONTRACTS (NOTE 12)

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

COUNTERPARTY ON CREDIT DEFAULT SWAPS (NOTE 13)

J.P. Morgan Securities LLC New-York

COUNTERPARTY ON SWAPS CONTRACTS (NOTE 14)

J.P. Morgan Securities LLC New-York

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").

1. MARKETING / DISTRIBUTION IN SWITZERLAND

Representative

The Swiss representative is Pictet Asset Management SA, 60, route des Acacias, CH-1211 Geneva 73.

Paying agent

The paying agent in Switzerland is Banque Pictet & Cie SA., with registered office at 60, route des Acacias, CH-1211 Geneva 73.

The following sub-fund is not authorised for distribution to the public in Switzerland:

- Pictet Multi Asset Opportunities
- Pictet Megatrend 2028
- Pictet Megatendances Progressif
- Pictet Smart Road to Dividends

Place of distribution of reference documents

The full prospectus, the Key Information Documents ("KIDs"), the articles of incorporation, the detailed schedule of changes in the securities portfolios for the year under review and the annual report, including the audited financial statements and unaudited semi-annual reports may be obtained free of charge from the representative.

Publications

Information regarding foreign collective investments is published on Swiss Fund Data AG. (www.swissfunddata.ch/sfdpub/sfd-entry)

The subscription and redemption prices of every share class, as well as the net asset value followed by the note "excluding fees", are published at the time of each subscription and redemption of shares. The prices are published each business day on Swiss Fund Data AG. (www.swissfunddata.ch/sfdpub/sfd-entry)

Payment of trailer fees and rebates

1. The Management Company and its representatives may pay trailer fees as payment for distributing SICAV shares in Switzerland or from Switzerland. This payment can cover the following services:
   - Implementation of processes for subscribing and holding or acting as Depositary Bank for shares;
   - Storage and distribution of marketing and legal documents;
   - Sending or provision of publications and notices;
   - Analysis and fulfilment of due diligence obligations in areas such as money laundering, knowing your client and distribution restrictions;
   - Provision of information and answers to investors' specific questions;
   - Production of fund analysis material;
   - Centralised investor relationship management;
   - Training of client advisers on collective investment schemes;
   - Selection, appointment and monitoring of sub-distributors.

   Trailer fees are not considered to be rebates, even if they are fully or partially repaid to investors. The beneficiaries of trailer fees undertake to ensure transparent publication and provide free and spontaneous information to investors on the payment they may receive for distribution. On request, beneficiaries provide information on the amounts actually received for the distribution of collective investment schemes to investors.

2. The Management Company and its representatives may pay rebates directly to investors, upon request, under the scope of distribution in Switzerland or from Switzerland. The rebates will serve to reduce the fees or costs borne by the investors concerned. Rebates are permitted subject to the following points:
   - they are paid from the fees of the Management Company and are therefore not deducted from the assets of the SICAV;
   - they are granted on the basis of objective criteria;
   - they are granted with the same timing conditions and to the same extent to all investors fulfilling the objective criteria and requesting rebates.

   Rebates are granted by the Management Company on the basis of one or more of the following objective criteria:
   - Applicable regulatory requirements;
   - The investment volume for a share class, in a fund or in a product range of the Pictet group;
   - The percentage that the investment volume represents with respect to the size of the SICAV or the share class in question;
   - The amount of fees incurred;
   - The investment date and/or the expected investment horizon;
   - Support in the SICAV launch phase.

   The quantitative criteria may be considered to be met by the total investments held by investors using the same investment adviser.

   The Management Company provides information related to rebates free of charge on request from the investor.

Place of execution and jurisdiction

The place of execution and jurisdiction is the registered office of the representative of the SICAV's shares distributed in or from Switzerland.

2. ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY

No sales notification pursuant to § 310 of the German Investment Code (Kapitalanlagegesetzbuch) has been issued in Germany for the following sub-funds, so that shares of those sub-funds may not be publicly distributed to investors within the scope of the German Investment Code:

- Pictet Multi Asset Opportunities
- Pictet Megatrend 2028
- Pictet Megatendances Progressif
- Pictet Smart Road to Dividends

Provision of facilities to investors:

FundPartner Solutions (Europe) S.A.
15 Avenue J. F.Kennedy, L- 1855 Luxembourg

- Provides investors in Germany with facilities to perform the following functions in accordance with Article 92(1) of Directive 2009/65/EC, as amended by Directive (EU) 2019/1160:
- Process subscription, redemption and repurchase orders and make payments to German investors

Pictet Asset Management (Europe) S.A.
L-2226 Luxembourg, 6B, rue du Fort Niedergrunewald
https://documents.am.pictet.com/library/en/facilities

- Provides investors in Germany with facilities to perform the following tasks in accordance with Article provides investors in Germany with facilities to perform the following task in accordance with Article 92(1) of Directive 2009/65/EC, as amended by Directive (EU) 2019/1160:
- Provide information to investors on how to make requests for redemption and conversion of units and how redemption and repurchase proceeds are paid
- Facilitate the handling of information and access to procedures and arrangements relating to the exercise of investors' rights arising from their investment (investor complaints)
- Provide investors with the necessary information and documentation for inspection and obtaining copies
- Provide investors with information relevant to the tasks performed by the institutions in a durable medium

Documentation and information:

The current version of the full prospectus, the Key Information Documents ("KIDs"), the articles of association of the SICAV and the annual and semi-annual reports are available free of charge from the management company. The issue, redemption and conversion prices of the shares and all other notices to shareholders are also available at the facilities.

In addition, the following documents are available for inspection at the institutions:

- The management agreement between the SICAV and the Management Company;
- The custodian bank agreement between Bank Pictet & Cie (Europe) AG, succursale de Luxembourg and the SICAV.

Furthermore, the issue and redemption prices are published on each trading day in the "Börsen-Zeitung". All notifications to shareholders are sent free of charge to shareholders in the Federal Republic of Germany by mail. In addition, notifications to shareholders will be sent in the following cases pursuant to Section 298 (2) of the German Investment Code (Kapitalanlagegesetzbuch - KAGB) will be published on the Fund's website at https://am.pictet.com/fr/fr:

- Suspension of the redemption of units
- Termination of the management of the fund or its liquidation
- Any amendments to the Articles of Incorporation that are incompatible with the previous investment principles, changes to material investor rights to the detriment of investors, or changes to the detriment of investors that affect remuneration and reimbursement of expenses that may be paid or incurred out of the Company Asset pooling
- Merger of funds
- Conversion of a fund into a feeder fund or change in a master fund

Any complaints should first be addressed to the Head of Compliance of the Management Company, i.e. Pictet Asset Management (Europe) S.A., 6B, rue du Fort Niedergrünewald, L 2226 Luxembourg, Grand Duchy of Luxembourg. The details of the responsible investment policy are available at

https://am.pictet/-/media/pam/pam-common-gallery/pictet-asset-management/responsible-investment-policy.pdf, and the procedure for the resolution of complaints by the management company and the details of the procedure for the out-of-court resolution of complaints with the CSSF are available at https://am.pictet/en/luxembourg/articles/complaint-resolution-procedure. A copy of these documents is also available free of charge upon request.

3. PAYING AGENT IN BELGIUM

CACEIS Belgium
Belgian stock brokers
Avenue du Port/Havenlaan, 86C Bte 320
B-1000 Brussels
Tel. : (+32) 2/209.26.00
Fax : (+32) 2/209.26.01
VAT number: 0460.019.728.

4. FACILITIES FOR INVESTORS IN AUSTRIA

Paying and information agent

Raiffeisen Bank International AG
Am Stadtpark 9
A-1030 Vienna

Applications for the redemption of shares of the SICAV may be sent to Raiffeisen Bank International AG which will arrange for the processing of the redemptions and the payment of redemption proceeds as well as other payments from the SICAV to Austrian shareholders, at their request, in collaboration with the SICAV and the Depositary Bank.

The latest version of the prospectus including the addendum for Austrian investors, the Key Information Documents ("KIDs"), the annual reports report, including the audited financial statements and unaudited semi-annual reports, the articles of incorporation of the SICAV as well as the subscription and redemption prices of the shares of the SICAV, may be obtained from Raiffeisen Bank International AG, where other available documents, if provided for that purpose, may also be consulted.

The net asset values of the sub-funds and share classes published in Luxembourg shall also be published in Austria in the daily newspaper "Der Standard".

The following sub-funds are not authorised for distribution to the public in Austria:

- Pictet Multi Asset Opportunities
- Pictet Megatrend 2028
- Pictet Smart Road to Megatrends
- Pictet Smart Road to AI
- Pictet Megatendances Progressif
- Pictet Smart Road to Dividends

SICAV's tax consultant in Austria

Deloitte Exinger GmbH
Renngasse 1/Freyung
P.O. Box 18
A-1013 Vienna

5. TAXATION

Shareholders are invited to contact their tax advisor in order to obtain information regarding the taxation applicable to their investment in their country of residence or in any other country concerned.

	COMBINED	MULTI SOLUTIONS - PICTET MULTI ASSET OPPORTUNITIES	MULTI SOLUTIONS - PICTET MEGATREND 2028
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	2,495,983,795.57	113,061,804.05	45,464,405.75
Net unrealised gain/loss on investments	1,724,907.76	2,219,647.60	1,107,248.96
Investments in securities at market value (note 2)	**2,497,708,703.33**	**115,281,451.65**	**46,571,654.71**
Options contracts at market value (note 11)	156,683.78	156,683.78	0.00
Cash at banks (note 2)	309,722,535.04	11,558,103.97	388,320.38
Interest receivable, net	10,856,228.32	831,986.93	0.00
Formation expenses (note 2)	23,069,101.48	0.00	204,110.20
Interest receivable on Credit Default Swaps contracts	2,902.78	2,902.78	0.00
Net unrealised gain on swaps contracts (note 14)	188,505.00	188,505.00	0.00
Net unrealised gain on Credit Default Swaps (note 13)	118,183.80	118,183.80	0.00
	2,841,822,843.53	**128,137,817.91**	**47,164,085.29**
LIABILITIES			
Management fees payable (note 4)	2,046,525.31	122,000.37	33,185.68
Interest payable on swaps contracts	7,128.12	7,128.12	0.00
"Taxe d'abonnement" payable (note 3)	252,654.94	3,103.57	274.40
Net unrealised loss on forward foreign exchange contracts (notes 2, 12)	564,708.47	564,708.47	0.00
Other fees payable (note 7)	225,649.70	18,663.59	3,254.45
	3,096,666.54	**715,604.12**	**36,714.53**
TOTAL NET ASSETS AS AT MARCH 31, 2026	**2,838,726,176.99**	**127,422,213.79**	**47,127,370.76**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	**2,271,095,140.18**	**129,219,049.85**	**51,572,061.71**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	**719,144,703.84**	**127,108,299.93**	**58,028,430.55**

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

	MULTI SOLUTIONS - PICTET ROAD TO MEGATRENDS 2028	MULTI SOLUTIONS - PICTET TARGET INCOME 2028	MULTI SOLUTIONS - PICTET ROAD TO MEGATRENDS 2028 II
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	569,684,991.07	70,504,425.69	188,254,647.70
Net unrealised gain/loss on investments	4,093,198.12	-905,000.14	-853,609.39
Investments in securities at market value (note 2)	**573,778,189.19**	**69,599,425.55**	**187,401,038.31**
Options contracts at market value (note 11)	0.00	0.00	0.00
Cash at banks (note 2)	2,302,151.94	36,773.13	1,431,167.41
Interest receivable, net	2,201,624.84	1,240,860.95	779,887.56
Formation expenses (note 2)	2,958,564.83	723,856.90	1,225,591.91
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (note 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps (note 13)	0.00	0.00	0.00
	581,240,530.80	**71,600,916.53**	**190,837,685.19**
LIABILITIES			
Management fees payable (note 4)	623,435.88	33,302.57	186,001.38
Interest payable on swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	39,338.48	8,938.23	15,770.57
Net unrealised loss on forward foreign exchange contracts (notes 2, 12)	0.00	0.00	0.00
Other fees payable (note 7)	45,063.25	9,047.24	14,794.92
	707,837.61	**51,288.04**	**216,566.87**
TOTAL NET ASSETS AS AT MARCH 31, 2026	**580,532,693.19**	**71,549,628.49**	**190,621,118.32**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	**631,642,528.79**	**75,062,977.71**	**195,212,588.53**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	**534,007,973.36**	**0.00**	**0.00**

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

	MULTI SOLUTIONS - PICTET SMART ROAD TO MEGATRENDS	MULTI SOLUTIONS - PICTET SMART ROAD TO AI	MULTI SOLUTIONS - PICTET MEGATENDENCES PROGRESSIF
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	744,988,417.50	458,619,672.70	54,678,952.68
Net unrealised gain/loss on investments	-1,469,344.68	-1,054,138.67	-1,105,547.49
Investments in securities at market value (note 2)	**743,519,072.82**	**457,565,534.03**	**53,573,405.19**
Options contracts at market value (note 11)	0.00	0.00	0.00
Cash at banks (note 2)	74,597,653.81	49,424,175.01	850,878.11
Interest receivable, net	2,834,384.93	2,009,739.33	317,508.29
Formation expenses (note 2)	6,366,740.29	3,571,535.34	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (note 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps (note 13)	0.00	0.00	0.00
	827,317,851.85	**512,570,983.71**	**54,741,791.59**
LIABILITIES			
Management fees payable (note 4)	631,920.38	307,763.92	25,567.62
Interest payable on swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	66,253.06	60,514.46	6,817.25
Net unrealised loss on forward foreign exchange contracts (notes 2, 12)	0.00	0.00	0.00
Other fees payable (note 7)	63,749.96	39,340.89	4,164.22
	761,923.40	**407,619.27**	**36,549.09**
TOTAL NET ASSETS AS AT MARCH 31, 2026	**826,555,928.45**	**512,163,364.44**	**54,705,242.50**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	**729,131,355.95**	**396,865,990.87**	**62,388,586.77**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	**0.00**	**0.00**	**0.00**

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

	MULTI SOLUTIONS - PICTET ROAD TO MEGATRENDS PROTECTED 85 (NOTE 1)	MULTI SOLUTIONS - PICTET SMART ROAD TO DIVIDENDS (NOTE 1)
	EUR	EUR
ASSETS		
Investments in securities at acquisition cost (note 2)	30,108,244.25	220,618,234.18
Net unrealised gain/loss on investments	-488,255.24	180,708.69
Investments in securities at market value (note 2)	**29,619,989.01**	**220,798,942.87**
Options contracts at market value (note 11)	0.00	0.00
Cash at banks (note 2)	48,989,942.92	120,143,368.36
Interest receivable, net	0.00	640,235.49
Formation expenses (note 2)	1,098,819.98	6,919,882.03
Interest receivable on Credit Default Swaps contracts	0.00	0.00
Net unrealised gain on swaps contracts (note 14)	0.00	0.00
Net unrealised gain on Credit Default Swaps (note 13)	0.00	0.00
	79,708,751.91	**348,502,428.75**
LIABILITIES		
Management fees payable (note 4)	27,923.57	55,423.94
Interest payable on swaps contracts	0.00	0.00
"Taxe d'abonnement" payable (note 3)	8,101.45	43,543.47
Net unrealised loss on forward foreign exchange contracts (notes 2, 12)	0.00	0.00
Other fees payable (note 7)	10,370.65	17,200.53
	46,395.67	**116,167.94**
TOTAL NET ASSETS AS AT MARCH 31, 2026	**79,662,356.24**	**348,386,260.81**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	**0.00**	**0.00**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	**0.00**	**0.00**

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

	COMBINED	MULTI SOLUTIONS - PICTET MULTI ASSET OPPORTUNITIES	MULTI SOLUTIONS - PICTET MEGATREND 2028
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	**2,271,095,140.18**	**129,219,049.85**	**51,572,061.71**
INCOME			
Dividends, net (note 2)	698,300.78	114,389.65	23,576.35
Interest on bonds, net (note 2)	14,657,625.01	1,206,512.21	0.00
Interest received on swap contracts	65,843.39	65,843.39	0.00
Bank interest	2,344,722.67	33,784.29	344.86
Other income	884.04	0.00	884.04
	17,767,375.89	**1,420,529.54**	**24,805.25**
EXPENSES			
Amortization of formation expenses (note 2)	2,997,838.34	0.00	111,838.72
Management fees (note 4)	10,870,429.61	721,629.24	207,900.67
Depositary fees, bank charges and interest (note 5)	318,086.94	36,871.11	4,528.06
Professional fees, audit fees and other expenses	693,645.69	50,718.52	14,515.76
Service fees (note 6)	937,222.16	78,723.19	17,539.77
"Taxe d'abonnement" (note 3)	477,232.91	6,258.12	332.50
Transaction fees (note 2)	143,969.07	32,366.58	0.00
Interest paid on swaps contracts	28,490.12	28,490.12	0.00
Premiums on Credit Default Swaps contracts	3,902.54	3,902.54	0.00
	16,470,817.38	**958,959.42**	**356,655.48**
NET INVESTMENT INCOME/LOSS	**1,296,558.51**	**461,570.12**	**-331,850.23**
Net realised gain/loss:			
- on sales of investments (note 2)	18,866,308.55	2,092,820.32	569,215.60
- on foreign exchange (note 2)	-150,483.01	-33,244.80	0.45
- on options contracts (note 2)	-142,322.90	-142,322.90	0.00
- on forward foreign exchange contracts (note 2)	-191,022.15	-118,695.14	0.00
- on futures contracts (note 2)	173,307.97	173,307.97	0.00
- on Swaps / Credit Default Swaps contracts	38,827.51	38,827.51	0.00
	19,891,174.48	**2,472,263.08**	**237,365.82**
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-40,723,169.13	-4,142,130.28	-578,269.06
- on options contracts (note 2)	-227,852.81	-227,852.81	0.00
- on forward foreign exchange contracts (note 2)	-486,030.00	-486,030.00	0.00
- on Credit Default Swaps contracts	-87,179.60	-87,179.60	0.00
- on swaps contracts	188,505.00	188,505.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**-21,444,552.06**	**-2,282,424.61**	**-340,903.24**
Proceeds from subscriptions of shares	769,472,479.80	3,479,611.14	0.00
Cost of shares redeemed	-178,092,831.41	-2,994,022.59	-3,178,751.05
Dividend distributed (note 15)	-2,304,059.52	0.00	-925,036.66
NET ASSETS AT THE END OF THE PERIOD	**2,838,726,176.99**	**127,422,213.79**	**47,127,370.76**

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

	MULTI SOLUTIONS - PICTET ROAD TO MEGATRENDS 2028	MULTI SOLUTIONS - PICTET TARGET INCOME 2028	MULTI SOLUTIONS - PICTET ROAD TO MEGATRENDS 2028 II
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	**631,642,528.79**	**75,062,977.71**	**195,212,588.53**
INCOME			
Dividends, net (note 2)	194,966.92	0.00	44,777.30
Interest on bonds, net (note 2)	4,131,951.78	1,372,031.06	1,633,691.37
Interest received on swap contracts	0.00	0.00	0.00
Bank interest	238.38	479.43	135.88
Other income	0.00	0.00	0.00
	4,327,157.08	**1,372,510.49**	**1,678,604.55**
EXPENSES			
Amortization of formation expenses (note 2)	574,580.91	136,194.89	215,009.37
Management fees (note 4)	3,649,243.03	202,453.99	1,053,844.44
Depositary fees, bank charges and interest (note 5)	72,102.60	11,759.32	22,284.91
Professional fees, audit fees and other expenses	181,174.68	23,603.77	48,257.27
Service fees (note 6)	216,446.87	43,356.89	69,015.36
"Taxe d’abonnement" (note 3)	85,293.81	18,003.31	33,390.80
Transaction fees (note 2)	4,906.01	0.00	3,101.00
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	4,783,747.91	**435,372.17**	**1,444,903.15**
NET INVESTMENT INCOME/LOSS	**-456,590.83**	**937,138.32**	**233,701.40**
Net realised gain/loss:			
- on sales of investments (note 2)	6,411,072.44	32,177.40	915,021.45
- on foreign exchange (note 2)	1.10	-0.99	-0.09
- on options contracts (note 2)	0.00	0.00	0.00
- on forward foreign exchange contracts (note 2)	0.00	0.00	0.00
- on futures contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps contracts	0.00	0.00	0.00
	5,954,482.71	**969,314.73**	**1,148,722.76**
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-13,343,802.48	-1,482,448.12	-3,573,370.43
- on options contracts (note 2)	0.00	0.00	0.00
- on forward foreign exchange contracts (note 2)	0.00	0.00	0.00
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**-7,389,319.77**	**-513,133.39**	**-2,424,647.67**
Proceeds from subscriptions of shares	18,920,226.83	2,521,856.71	11,802,606.25
Cost of shares redeemed	-62,640,742.66	-4,143,049.68	-13,969,428.79
Dividend distributed (note 15)	0.00	-1,379,022.86	0.00
NET ASSETS AT THE END OF THE PERIOD	**580,532,693.19**	**71,549,628.49**	**190,621,118.32**

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

	MULTI SOLUTIONS - PICTET SMART ROAD TO MEGATRENDS	MULTI SOLUTIONS - PICTET SMART ROAD TO AI	MULTI SOLUTIONS - PICTET MEGATENDENCES PROGRESSIF
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	**729,131,355.95**	**396,865,990.87**	**62,388,586.77**
INCOME			
Dividends, net (note 2)	151,140.69	127,793.71	41,656.16
Interest on bonds, net (note 2)	3,408,016.16	2,268,791.60	629,790.71
Interest received on swap contracts	0.00	0.00	0.00
Bank interest	933,119.32	812,951.11	55,111.93
Other income	0.00	0.00	0.00
	4,492,276.17	**3,209,536.42**	**726,558.80**
EXPENSES			
Amortization of formation expenses (note 2)	1,013,581.27	786,114.79	0.00
Management fees (note 4)	3,255,114.63	1,464,226.38	173,389.12
Depositary fees, bank charges and interest (note 5)	89,975.84	54,836.31	16,421.96
Professional fees, audit fees and other expenses	203,623.52	125,760.81	23,025.64
Service fees (note 6)	282,422.28	167,751.48	24,791.25
"Taxe d'abonnement" (note 3)	142,564.68	119,150.65	13,538.16
Transaction fees (note 2)	4,616.06	45,159.41	52,013.00
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	4,991,898.28	**2,762,999.83**	**303,179.13**
NET INVESTMENT INCOME/LOSS	**-499,622.11**	**446,536.59**	**423,379.67**
Net realised gain/loss:			
- on sales of investments (note 2)	6,084,775.34	2,546,811.05	206,384.81
- on foreign exchange (note 2)	0.00	-122,122.87	4,884.19
- on options contracts (note 2)	0.00	0.00	0.00
- on forward foreign exchange contracts (note 2)	0.00	-27,795.73	-44,531.28
- on futures contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps contracts	0.00	0.00	0.00
	5,585,153.23	**2,843,429.04**	**590,117.39**
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-12,280,428.42	-3,932,653.42	-1,082,520.37
- on options contracts (note 2)	0.00	0.00	0.00
- on forward foreign exchange contracts (note 2)	0.00	0.00	0.00
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**-6,695,275.19**	**-1,089,224.38**	**-492,402.98**
Proceeds from subscriptions of shares	142,482,611.73	129,684,305.16	30,882,006.36
Cost of shares redeemed	-38,362,764.04	-13,297,707.21	-38,072,947.65
Dividend distributed (note 15)	0.00	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	**826,555,928.45**	**512,163,364.44**	**54,705,242.50**

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

	MULTI SOLUTIONS - PICTET ROAD TO MEGATRENDS PROTECTED 85 (NOTE 1)	MULTI SOLUTIONS - PICTET SMART ROAD TO DIVIDENDS (NOTE 1)
	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	**0.00**	**0.00**
INCOME		
Dividends, net (note 2)	0.00	0.00
Interest on bonds, net (note 2)	0.00	6,840.12
Interest received on swap contracts	0.00	0.00
Bank interest	235,629.28	272,928.19
Other income	0.00	0.00
	235,629.28	**279,768.31**
EXPENSES		
Amortization of formation expenses (note 2)	122,462.21	38,056.18
Management fees (note 4)	76,503.54	66,124.57
Depositary fees, bank charges and interest (note 5)	4,746.55	4,560.28
Professional fees, audit fees and other expenses	10,773.31	12,192.41
Service fees (note 6)	21,213.97	15,961.10
"Taxe d'abonnement" (note 3)	15,157.41	43,543.47
Transaction fees (note 2)	1,807.00	0.01
Interest paid on swaps contracts	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00
	252,663.99	**180,438.02**
NET INVESTMENT INCOME/LOSS	**-17,034.71**	**99,330.29**
Net realised gain/loss:		
- on sales of investments (note 2)	6,486.67	1,543.47
- on foreign exchange (note 2)	0.00	0.00
- on options contracts (note 2)	0.00	0.00
- on forward foreign exchange contracts (note 2)	0.00	0.00
- on futures contracts (note 2)	0.00	0.00
- on Swaps / Credit Default Swaps contracts	0.00	0.00
	-10,548.04	**100,873.76**
Change in net unrealised appreciation/depreciation:		
- on investments (note 2)	-488,255.24	180,708.69
- on options contracts (note 2)	0.00	0.00
- on forward foreign exchange contracts (note 2)	0.00	0.00
- on Credit Default Swaps contracts	0.00	0.00
- on swaps contracts	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**-498,803.28**	**281,582.45**
Proceeds from subscriptions of shares	81,494,544.27	348,204,711.35
Cost of shares redeemed	-1,333,384.75	-100,032.99
Dividend distributed (note 15)	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	**79,662,356.24**	**348,386,260.81**

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2026	NET ASSET VALUE PER SHARE 31.03.2026	NET ASSET VALUE PER SHARE 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2024
Multi Solutions - Pictet Multi Asset Opportunities						
	B	EUR	1,219,840.10	104.46	106.34	100.17
Multi Solutions - Pictet Megatrend 2028						
	C	EUR	121,124.43	103.68	104.52	101.93
	C dy	EUR	367,137.85	94.16	97.33	97.31
Multi Solutions - Pictet Road to Megatrends 2028						
	C	EUR	2,717,804.68	103.18	104.57	102.45
	R	EUR	2,688,112.45	102.82	104.26	102.19
	I	EUR	226,026.24	104.48	105.43	102.49
	P	EUR	1,049.62	103.51	104.76	102.32
Multi Solutions - Pictet Target Income 2028						
	C dy	EUR	539,637.19	99.77	102.88	-
	R	EUR	50.00	102.13	102.88	-
	R dy	EUR	50.00	99.68	102.88	-
	I	EUR	114,317.82	102.95	103.39	-
	I dy	EUR	23,967.84	99.70	103.39	-
	P	EUR	23,213.09	102.56	103.14	-
	P dy	EUR	11,620.00	99.70	103.14	-
Multi Solutions - Pictet Road to Megatrends 2028 II						
	C	EUR	932,525.58	101.19	102.47	-
	R	EUR	950,915.55	101.14	102.45	-
	I	EUR	697.34	102.26	103.14	-
	P	EUR	50.00	101.64	102.76	-
Multi Solutions - Pictet Smart Road to Megatrends						
	C	EUR	4,273,804.88	101.44	102.14	-
	D EUR	EUR	1,131,786.18	101.51	102.23	-
	I	EUR	86,513.91	102.15	102.51	-
	R	EUR	2,644,007.91	101.50	102.23	-
	P	EUR	8,868.37	101.83	102.37	-
Multi Solutions - Pictet Smart Road to AI						
	C	EUR	2,411,076.72	101.11	101.17	-
	I	EUR	450.00	101.37	101.12	-
	P	EUR	142.52	101.12	101.04	-
	R	EUR	2,659,361.75	100.90	100.97	-
Multi Solutions - Pictet Megatendences Progressif						
	M	EUR	552,187.60	99.07	100.29	-
	MI	EUR	-	-	100.36	-
Multi Solutions - Pictet Road to Megatrends Protected 85 (note 1)						
	C	EUR	610,050.06	99.38	-	-
	D	EUR	57,424.38	99.40	-	-
	I	EUR	5,566.20	99.59	-	-
	P	EUR	50.00	99.49	-	-
	R	EUR	128,477.07	99.39	-	-
Multi Solutions - Pictet Smart Road to Dividends (note 1)						
	C	EUR	2,715,293.38	100.14	-	-
	C ds	EUR	763,675.71	100.14	-	-

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

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2026 (EXPRESSED IN EUR)

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				
Shares				
Australia				
ANZ BANKING GROUP	AUD	1,033.00	22,217.08	0.02
BRAMBLES	AUD	4,124.00	55,727.98	0.04
COMMONWEALTH BANK OF AUSTRALIA	AUD	564.00	56,553.35	0.04
NATIONAL AUSTRALIA BANK	AUD	3,878.00	96,089.02	0.08
SONIC HEALTHCARE	AUD	2,941.00	35,961.23	0.03
TRANSURBAN GROUP -STAPLED SECURITIES-	AUD	5,821.00	48,762.05	0.04
WESTPAC BANKING	AUD	1,162.00	27,423.28	0.02
			342,733.99	**0.27**
Belgium				
AGEAS REG.	EUR	1,131.00	70,348.20	0.06
D'IETEREN	EUR	175.00	27,265.00	0.02
			97,613.20	**0.08**
Brazil				
AMBEV	BRL	4,700.00	11,623.31	0.01
AXIA ENERGIA	BRL	1,300.00	12,192.58	0.01
B3 - BRASIL BOLSA BALCAO	BRL	5,400.00	15,334.21	0.01
BANCO BRADESCO PFD	BRL	4,800.00	14,774.27	0.01
BANCO BTG PACTUAL -UNITS-	BRL	1,300.00	11,568.65	0.01
BANCO DO BRASIL	BRL	1,700.00	6,345.93	0.00
EMBRAER	BRL	700.00	8,543.67	0.01
EQUATORIAL ENERGIA	BRL	1,300.00	8,579.00	0.01
GERDAU PFD	BRL	1,500.00	4,589.46	0.00
ITAUSA INVESTIMENTOS ITAU PFD	BRL	5,200.00	11,577.31	0.01
ITAUUNIBANCO PFD	BRL	4,900.00	33,969.37	0.03
JBS NV	USD	414.00	6,261.18	0.00
LOCALIZA RENT A CAR	BRL	1,000.00	7,502.46	0.01
RAIA DROGASIL NM	BRL	1,500.00	5,821.82	0.00
REDE D'OR SAO LUIZ	BRL	800.00	5,046.08	0.00
SABESP	BRL	500.00	12,840.17	0.01
SUZANO	BRL	700.00	5,897.98	0.00
TELEFONICA BRASIL	BRL	900.00	5,996.30	0.00
VALE	BRL	3,100.00	41,070.20	0.03
VIBRA ENERGIA	BRL	1,200.00	6,239.27	0.00
WEG	BRL	1,700.00	13,895.88	0.01
			249,669.10	**0.17**
Canada				
AGNICO EAGLE MINES	CAD	380.00	63,533.50	0.05
BANK OF MONTREAL	CAD	246.00	28,259.73	0.02
BANK OF NOVA SCOTIA	CAD	872.00	51,291.04	0.04
BCE	CAD	2,038.00	44,870.19	0.04
CANADIAN IMPERIAL BANK COMMERCE	USD	323.00	25,877.55	0.02
CANADIAN NATIONAL RAILWAY	CAD	531.00	46,976.56	0.04
CANADIAN PACIFIC KANSAS CITY	CAD	546.00	36,970.02	0.03
DOLLARAMA	CAD	177.00	18,633.15	0.01
ELEMENT FLEET MANAGEMENT	CAD	987.00	18,521.06	0.01
ENBRIDGE	USD	2,362.00	111,983.90	0.09
IGM FINANCIAL	CAD	1,889.00	75,415.34	0.06
IVANHOE MINES 'A'	CAD	2,432.00	16,974.65	0.01

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

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2026 (EXPRESSED IN EUR)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Canada (continued)				
NATIONAL BANK OF CANADA	CAD	979.00	107,514.49	0.08
ROYAL BANK OF CANADA	USD	489.00	67,339.32	0.05
SHOPIFY 'A' -SUB. VTG-	USD	412.00	40,212.48	0.03
SUN LIFE FINANCIAL	CAD	896.00	48,453.05	0.04
TECK RESSOURCES 'B'	CAD	896.00	37,775.52	0.03
TORONTO - DOMINION BANK	USD	589.00	47,059.31	0.04
WASTE CONNECTIONS	USD	115.00	16,234.70	0.01
			903,895.56	**0.70**
Cayman Islands				
NU HOLDINGS	USD	3,017.00	35,549.83	0.03
XP 'A'	USD	401.00	6,200.97	0.00
			41,750.80	**0.03**
Denmark				
A.P. MOELLER-MAERSK 'B'	DKK	18.00	39,603.19	0.03
NOVO NORDISK 'B'	DKK	498.00	15,405.62	0.01
			55,008.81	**0.04**
Finland				
NESTE	EUR	1,235.00	34,147.75	0.03
NORDEA BANK	EUR	1,104.00	16,052.16	0.01
			50,199.91	**0.04**
France				
BNP PARIBAS 'A'	EUR	959.00	77,602.28	0.06
DANONE	EUR	923.00	63,963.90	0.05
DASSAULT SYSTEMES	EUR	2,294.00	38,860.36	0.03
HERMES INTERNATIONAL	EUR	9.00	14,598.00	0.01
SCHNEIDER ELECTRIC S.A.	EUR	204.00	46,420.20	0.04
SOCIETE GENERALE	EUR	919.00	56,536.88	0.04
			297,981.62	**0.23**
Germany				
FRESENIUS	EUR	775.00	34,557.25	0.03
HENSOLDT I	EUR	481.00	34,102.90	0.03
HOCHTIEF	EUR	121.00	45,060.40	0.04
MTU AERO ENGINES HOLDINGS	EUR	48.00	14,323.20	0.01
SIEMENS	EUR	154.00	31,631.60	0.02
SIEMENS ENERGY	EUR	403.00	57,226.00	0.04
SIEMENS HEALTHINEERS	EUR	1,298.00	46,663.10	0.04
			263,564.45	**0.21**
Hong Kong				
HONG KONG & CHINA GAS	HKD	39,000.00	30,819.43	0.02
			30,819.43	**0.02**
Ireland				
CRH	USD	749.00	66,574.12	0.05
JOHNSON CONTROLS INTERNATIONAL	USD	298.00	32,899.42	0.03
LINDE	USD	333.00	145,003.29	0.11
MEDTRONIC	USD	755.00	56,459.53	0.04
SEAGATE TECHNOLOGY	USD	170.00	53,737.80	0.04
TRANE TECHNOLOGIES	USD	159.00	56,015.74	0.04
			410,689.90	**0.31**

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

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2026 (EXPRESSED IN EUR)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Israel				
BANK HAPOALIM	ILS	774.00	15,094.17	0.01
			15,094.17	**0.01**
Italy				
ASSICURAZIONI GENERALI	EUR	987.00	33,745.53	0.03
INTESA SANPAOLO	EUR	14,592.00	74,477.57	0.06
MONCLER	EUR	1,195.00	60,777.70	0.05
UNICREDIT	EUR	505.00	30,219.20	0.02
			199,220.00	**0.16**
Japan				
BRIDGESTONE	JPY	800.00	14,288.61	0.01
DAIWA SECURITIES GROUP	JPY	11,100.00	88,598.56	0.07
HITACHI	JPY	1,200.00	29,285.75	0.02
JFE HOLDINGS	JPY	6,800.00	67,492.58	0.05
KAO	JPY	1,000.00	33,775.26	0.03
MITSUBISHI UFJ FINANCIAL GROUP	JPY	11,000.00	156,356.84	0.12
MIZUHO FINANCIAL GROUP	JPY	900.00	29,949.99	0.02
MS&AD INSURANCE GROUP HOLDINGS	JPY	900.00	19,838.73	0.02
NEC	JPY	2,300.00	48,360.19	0.04
RECRUIT HOLDINGS	JPY	1,100.00	39,245.57	0.03
RENESAS ELECTRONICS	JPY	1,700.00	19,995.91	0.02
SEKISUI HOUSE	JPY	1,900.00	36,563.45	0.03
SOFTBANK GROUP	JPY	1,700.00	33,039.95	0.03
SONY	JPY	3,000.00	52,631.02	0.04
SUMITOMO MITSUI FINANCIAL GRP	JPY	1,200.00	32,841.50	0.03
TERUMO	JPY	1,900.00	21,896.52	0.02
TOKYO ELECTRON	JPY	200.00	40,707.45	0.03
TOYOTA MOTOR	JPY	900.00	15,558.05	0.01
TOYOTA TSUSHO CORP	JPY	1,100.00	35,781.66	0.03
ZOZO	JPY	4,900.00	29,601.19	0.02
			845,808.78	**0.67**
Liberia				
ROYAL CARIBBEAN CRUISES	USD	260.00	59,270.14	0.05
			59,270.14	**0.05**
Luxembourg				
SPOTIFY TECHNOLOGY	USD	82.00	33,971.47	0.03
			33,971.47	**0.03**
Netherlands				
ASML HOLDING	EUR	103.00	114,536.00	0.09
ASML HOLDING ADR -SPONS.-	USD	107.00	117,023.83	0.09
ING GROUP	EUR	1,044.00	22,790.52	0.02
JDE PEET'S	EUR	2,361.00	75,127.02	0.06
NXP SEMICONDUCTORS	USD	629.00	102,802.55	0.08
PROSUS	EUR	1,323.00	51,028.11	0.04
RANDSTAD	EUR	714.00	17,078.88	0.01
			500,386.91	**0.39**
Norway				
GJENSIDIGE FORSIKRING	NOK	1,678.00	37,106.31	0.03
			37,106.31	**0.03**

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

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2026 (EXPRESSED IN EUR)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Portugal				
BANCO COMERCIAL PORTUGUES	EUR	47,093.00	38,230.10	0.03
			38,230.10	**0.03**
Singapore				
DBS GROUP HOLDINGS	SGD	700.00	26,912.76	0.02
SINGAPORE TELECOMMUNICATIONS	SGD	31,200.00	104,142.85	0.08
			131,055.61	**0.10**
Spain				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	4,433.00	79,749.67	0.06
BANCO SANTANDER	EUR	5,231.00	49,642.19	0.04
CAIXABANK SA	EUR	5,418.00	55,073.97	0.04
REDEIA CORPORACION	EUR	8,023.00	115,691.66	0.09
			300,157.49	**0.23**
Sweden				
BOLIDEN	SEK	853.00	36,162.00	0.03
EPIROC 'A'	SEK	1,323.00	26,907.32	0.02
			63,069.32	**0.05**
Switzerland				
ABB	CHF	1,212.00	82,166.98	0.06
GALDERMA GROUP 144A/S	CHF	294.00	47,985.84	0.04
JULIUS BAER GROUPE	CHF	345.00	21,703.96	0.02
LOGITECH INTERNATIONAL	CHF	759.00	59,747.95	0.05
LONZA GROUP	CHF	39.00	21,192.72	0.02
NOVARTIS NOMINAL	CHF	697.00	91,055.48	0.07
ROCHE HLDG	CHF	151.00	51,711.71	0.04
SONOVA HOLDING NOMINAL	CHF	201.00	38,614.10	0.03
SWISS PRIME SITE REG.	CHF	454.00	66,675.68	0.05
ZURICH INSURANCE GROUP NOMINAL	CHF	66.00	40,081.42	0.03
			520,935.84	**0.41**
United Kingdom				
AVIVA	GBP	3,225.00	22,148.50	0.02
BARCLAYS PLC	GBP	4,918.00	21,790.53	0.02
DIAGEO	GBP	955.00	15,599.73	0.01
HSBC HOLDINGS	GBP	8,342.00	116,386.93	0.09
LLOYDS BANKING GROUP	GBP	104,620.00	109,931.41	0.09
NATIONAL GRID	GBP	1,677.00	24,565.32	0.02
NATWEST GROUP	GBP	7,358.00	46,196.21	0.04
PEARSON	GBP	4,330.00	48,718.25	0.04
RELX PLC	EUR	2,870.00	81,570.74	0.06
RENTOKIL INITIAL	GBP	3,825.00	20,298.49	0.02
VODAFONE GROUP	GBP	36,487.00	47,294.21	0.04
			554,500.32	**0.45**
United States				
ABBVIE	USD	499.00	92,753.78	0.07
ADOBE	USD	261.00	54,890.68	0.04
ADVANCED MICRO DEVICES	USD	536.00	91,646.59	0.07
AFLAC	USD	279.00	26,321.94	0.02
ALLSTATE	USD	317.00	57,306.32	0.04
ALPHABET 'A'	USD	4,542.00	1,083,456.07	0.85
ALPHABET 'C'	USD	1,030.00	245,374.47	0.19
AMAZON.COM	USD	4,674.00	819,187.97	0.64

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

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2026 (EXPRESSED IN EUR)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
AMERICAN EXPRESS	USD	347.00	90,034.45	0.07
AMERICAN WATER WORKS	USD	579.00	70,103.14	0.06
AMGEN	USD	680.00	206,986.10	0.16
APPLE	USD	6,037.00	1,298,595.59	1.02
APPLIED MATERIALS	USD	471.00	132,736.88	0.10
ARISTA NETWORKS	USD	287.00	29,069.21	0.02
ATLASSIAN 'A'	USD	82.00	4,783.18	0.00
AUTODESK	USD	75.00	15,416.68	0.01
AUTOMATIC DATA PROCESSING	USD	185.00	33,153.32	0.03
AVALONBAY COMMUNITIES	USD	102.00	14,372.78	0.01
BALL	USD	720.00	36,441.14	0.03
BANK OF NEW YORK MELLON	USD	574.00	57,662.81	0.05
BECTON DICKINSON & CO	USD	208.00	28,062.89	0.02
BRISTOL MYERS SQUIBB CO	USD	1,872.00	97,522.59	0.08
BROADCOM	USD	3,222.00	824,531.58	0.65
BURLINGTON STORES	USD	125.00	34,069.59	0.03
CADENCE DESIGN SYSTEMS	USD	340.00	80,327.21	0.06
CATERPILLAR	USD	66.00	38,419.92	0.03
CENCORA	USD	83.00	22,436.16	0.02
CHIPOTLE MEXICAN GRILL	USD	1,266.00	34,406.30	0.03
CHURCH & DWIGHT	USD	882.00	72,241.59	0.06
CIGNA	USD	94.00	21,158.70	0.02
CISCO SYSTEMS	USD	3,871.00	260,103.56	0.20
CITIZENS FINANCIAL GROUP	USD	480.00	24,051.28	0.02
CLOROX	USD	418.00	37,339.45	0.03
CLOUDFLARE 'A'	USD	197.00	33,441.28	0.03
CME GROUP 'A'	USD	358.00	92,916.66	0.07
COLGATE PALMOLIVE	USD	742.00	55,480.91	0.04
COMCAST 'A'	USD	611.00	15,400.89	0.01
CORNING	USD	347.00	38,905.27	0.03
COSTCO WHOLESALE	USD	248.00	215,561.25	0.17
CROWDSTRIKE 'A'	USD	70.00	23,203.69	0.02
CSX	USD	872.00	30,246.76	0.02
CUMMINS	USD	180.00	80,333.14	0.06
DANAHER	USD	623.00	99,920.13	0.08
DATADOG 'A'	USD	170.00	17,171.25	0.01
DOLLAR TREE	USD	345.00	31,817.44	0.02
ECOLAB	USD	287.00	65,705.47	0.05
EDWARDS LIFESCIENCES	USD	950.00	65,871.50	0.05
ELEVANCE HEALTH	USD	153.00	38,003.45	0.03
ELI LILLY & CO	USD	187.00	144,607.52	0.11
EMCOR GROUP	USD	90.00	55,033.78	0.04
EQUINIX	USD	59.00	49,608.77	0.04
EQUITABLE HOLDINGS	USD	1,753.00	54,506.50	0.04
ESTEE LAUDER COMPANIES 'A'	USD	499.00	29,586.16	0.02
EXELON	USD	364.00	15,591.15	0.01
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	239.00	29,491.70	0.02
FERGUSON ENTER	USD	128.00	24,968.11	0.02
FORTINET	USD	920.00	63,430.27	0.05
GE VERNOVA -WI-	USD	67.00	47,762.79	0.04

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

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2026 (EXPRESSED IN EUR)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
GENERAL MILLS	USD	505.00	16,345.16	0.01
GILEAD SCIENCES	USD	563.00	66,948.14	0.05
GODADDY 'A'	USD	325.00	23,169.94	0.02
GRAINGER (W.W.)	USD	53.00	48,870.65	0.04
HARTFORD FINANCIAL SERVICES GROUP	USD	151.00	17,705.67	0.01
HILTON WORLDWIDE HOLDINGS	USD	118.00	30,450.17	0.02
HOME DEPOT	USD	73.00	20,597.00	0.02
HOWMET AEROSPACE	USD	330.00	64,180.95	0.05
IBM CORP	USD	232.00	48,006.61	0.04
INTEL	USD	1,776.00	63,803.07	0.05
INTUIT	USD	157.00	58,748.15	0.05
JABIL	USD	259.00	55,904.49	0.04
JACOBS SOLUTIONS	USD	502.00	54,641.82	0.04
JP MORGAN CHASE & CO	USD	65.00	16,087.43	0.01
KIMCO REALTY	USD	1,476.00	28,733.42	0.02
KLA CORPORATION	USD	79.00	95,262.99	0.07
LAM RESEARCH	USD	380.00	66,262.59	0.05
LOWE'S COMPANIES	USD	545.00	110,554.32	0.09
MARRIOTT INTERNATIONAL 'A'	USD	147.00	40,938.95	0.03
MARVELL TECHNOLOGY	USD	450.00	34,463.81	0.03
MASTERCARD 'A'	USD	294.00	126,672.15	0.10
MCKESSON	USD	71.00	53,267.17	0.04
MERCADOLIBRE	USD	40.00	56,489.45	0.04
MERCK & CO	USD	1,035.00	106,609.79	0.08
META PLATFORMS 'A'	USD	1,088.00	508,988.91	0.40
METTLER TOLEDO INTERNATIONAL	USD	24.00	26,122.11	0.02
MICRON TECHNOLOGY	USD	305.00	85,603.74	0.07
MICROSOFT	USD	3,278.00	1,026,270.52	0.81
MONGO DB 'A'	USD	72.00	14,770.50	0.01
MORGAN STANLEY	USD	831.00	114,783.85	0.09
NASDAQ	USD	1,174.00	85,519.55	0.07
NETFLIX	USD	3,712.00	300,993.87	0.24
NORFOLK SOUTHERN	USD	65.00	16,005.79	0.01
NVIDIA	USD	10,479.00	1,509,585.99	1.18
ORACLE	USD	1,329.00	160,887.13	0.13
PALANTIR TECHNOLOGIES 'A'	USD	466.00	55,905.35	0.04
PALO ALTO NETWORKS	USD	521.00	70,137.65	0.06
PEPSICO	USD	738.00	100,940.32	0.08
PNC FINANCIAL SERVICES GROUP	USD	412.00	72,464.25	0.06
PRINCIPAL FINANCIAL GROUP	USD	496.00	38,168.47	0.03
QUALCOMM	USD	506.00	56,079.02	0.04
ROPER TECHNOLOGIES	USD	237.00	72,751.57	0.06
SALESFORCE	USD	1,209.00	195,108.10	0.15
SBA COMMUNICATIONS 'A'	USD	275.00	40,733.71	0.03
SEMPRA ENERGY	USD	829.00	69,831.05	0.05
SERVICENOW	USD	1,168.00	106,933.77	0.08
STARBUCKS	USD	380.00	28,741.52	0.02
STATE STREET	USD	625.00	67,277.90	0.05
SUNBELT RENTALS	USD	567.00	31,394.93	0.02
SYNCHRONY FINANCIAL	USD	1,452.00	83,595.56	0.07

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

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2026 (EXPRESSED IN EUR)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
SYNOPSYS	USD	352.00	117,627.00	0.09
TAKE-TWO INTERACTIVE SOFTWARE	USD	188.00	31,659.35	0.02
TARGA RESOURCES	USD	216.00	46,737.97	0.04
TESLA	USD	1,044.00	323,502.85	0.25
THE HERSHEY	USD	312.00	58,111.36	0.05
THE TRADE DESK 'A'	USD	176.00	3,378.62	0.00
T-MOBILE USA	USD	298.00	55,605.16	0.04
TRAVELERS COMPANIES	USD	110.00	27,997.20	0.02
UBER TECHNOLOGIES	USD	632.00	38,535.70	0.03
UNION PACIFIC	USD	256.00	53,414.90	0.04
UNITEDHEALTH GROUP	USD	229.00	52,287.20	0.04
VALERO ENERGY	USD	334.00	72,905.80	0.06
VEEVA SYSTEMS 'A'	USD	149.00	22,866.89	0.02
VENTAS	USD	385.00	27,407.17	0.02
VISA 'A'	USD	573.00	149,698.10	0.12
WALMART	USD	881.00	94,896.39	0.07
WALT DISNEY	USD	798.00	65,646.80	0.05
WASTE MANAGEMENT	USD	77.00	15,443.65	0.01
WELLTOWER	USD	428.00	72,904.25	0.06
WESTERN DIGITAL	USD	67.00	14,706.63	0.01
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	100.00	20,702.97	0.02
WORKDAY 'A'	USD	317.00	35,602.53	0.03
XYLEM	USD	1,219.00	123,521.32	0.10
ZSCALER	USD	77.00	9,218.10	0.01
			15,232,216.69	**11.88**
Total shares			**21,274,949.92**	**16.59**
Bonds				
Belgium				
2.00% EUROPEAN UNION 22/27 -SR-	EUR	10,000,000.00	9,893,882.00	7.77
2.375% EUROPEAN UNION 26/29 -SR-	EUR	1,442,000.00	1,419,915.05	1.11
2.50% EUROPEAN UNION 25/30 -SR-	EUR	2,693,267.00	2,639,900.72	2.07
			13,953,697.77	**10.95**
Brazil				
10.00% BRAZIL 18/29 'F' BRL 1000	BRL	9,000.00	1,409,633.37	1.11
			1,409,633.37	**1.11**
Germany				
2.375% KFW 26/29 -SR-S	EUR	1,200,000.00	1,183,536.96	0.93
2.50% GERMANY 25/32	EUR	2,500,000.00	2,448,032.75	1.92
2.50% KFW 25/30 -SR-	EUR	419,000.00	411,604.52	0.32
			4,043,174.23	**3.17**
Italy				
3.15% ITALY 26/33 -SR-S	EUR	2,100,000.00	2,039,257.29	1.60
3.45% ITALY 25/36 -SR-S	EUR	2,000,000.00	1,919,512.60	1.51
3.65% ITALY 25/35 -SR-	EUR	1,700,000.00	1,666,926.67	1.31
3.95% ITALY 26/41 -SR-S	EUR	3,000,000.00	2,868,204.90	2.25
			8,493,901.46	**6.67**
Luxembourg				
2.625% E.I.B. 26/31 -SR-	EUR	645,000.00	634,185.74	0.50
			634,185.74	**0.50**

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

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2026 (EXPRESSED IN EUR)

DESCRIPTION		CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Mexico					
7.75%	MEXICO 11/31 MXN100 -SR-	MXN	500,000.00	2,293,246.08	1.80
				2,293,246.08	**1.80**
South Africa					
8.75%	SOUTH AFRICA 14/44 -SR-	ZAR	34,000,000.00	1,566,088.49	1.23
				1,566,088.49	**1.23**
Spain					
0.00%	SPAIN 21/27 -SR-	EUR	3,300,000.00	3,231,405.54	2.55
2.35%	SPAIN 17/33 -SR-	EUR	2,000,000.00	1,881,693.60	1.48
3.10%	SPAIN 24/31 -SR-	EUR	2,000,000.00	2,004,238.40	1.57
3.20%	BONOS Y OBLIGACIONES 25/35 -SR-	EUR	2,600,000.00	2,534,533.56	1.99
3.25%	SPAIN 24/34 -SR-	EUR	1,700,000.00	1,685,038.64	1.32
3.30%	SPAIN 26/36 -SR-	EUR	2,000,000.00	1,956,294.20	1.54
3.55%	BONOS Y OBLIGACIONES 23/33 -SR-	EUR	4,200,000.00	4,264,993.32	3.36
				17,558,197.26	**13.81**
Supranational					
1.00%	EUROPEAN UNION 22/32 -SR-	EUR	11,200,000.00	9,871,867.04	7.76
2.50%	E.F.S.F. 25/30 -SR-	EUR	190,000.00	185,888.78	0.15
3.125%	EUROPEAN UNION 23/28 -SR-	EUR	8,500,000.00	8,566,851.65	6.73
3.25%	EUROPEAN UNION 23/34 -SR-	EUR	3,600,000.00	3,587,365.44	2.83
3.375%	EUROPEAN UNION 22/42 -SR-	EUR	2,000,000.00	1,865,995.80	1.46
				24,077,968.71	**18.93**
United States					
2.75%	INTERNATIONAL DEVELOPMENT ASSOCIATION 25/32 -SR-	EUR	199,000.00	194,759.09	0.15
				194,759.09	**0.15**
Total bonds				**74,224,852.20**	**58.32**
Structured products					
Ireland					
PHYSICAL GOLD (INVESCO) -ETC- 31/12/2100		USD	5,545.00	2,114,648.63	1.66
				2,114,648.63	**1.66**
Total structured products				**2,114,648.63**	**1.66**
TOTAL I.				**97,614,450.75**	**76.57**
II. Money market instruments					
Money market instruments					
Italy					
TBI ITALY 12/02/27 -/SR/-S		EUR	3,000,000.00	2,932,367.40	2.31
TBI ITALY 14/12/26 -SR-S		EUR	3,900,000.00	3,830,671.26	3.02
TBI ITALY 31/07/26 -SR-S		EUR	5,000,000.00	4,962,441.00	3.90
				11,725,479.66	**9.23**
TOTAL II.				**11,725,479.66**	**9.23**
III. Units of investment funds					
Ireland					
INVESCO MARKETS II - AT1 CAPITAL BOND ETF USD		USD	115,000.00	2,920,761.24	2.29
				2,920,761.24	**2.29**
Luxembourg					
PICTET - GLOBAL SUSTAINABLE CREDIT HZ EUR		EUR	18,000.00	3,020,760.00	2.38
				3,020,760.00	**2.38**
TOTAL III.				**5,941,521.24**	**4.67**

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

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	**115,281,451.65**	**90.47**
Cash at banks	11,558,103.97	9.07
Other net assets	582,658.17	0.46
Total net assets	**127,422,213.79**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Supranational	18.93
Italy	16.06
Spain	14.04
United States	12.03
Belgium	11.03
Ireland	4.26
Germany	3.38
Luxembourg	2.91
Mexico	1.80
Brazil	1.28
South Africa	1.23
Canada	0.70
Japan	0.67
United Kingdom	0.45
Switzerland	0.41
Netherlands	0.39
Australia	0.27
France	0.23
Singapore	0.10
Sweden	0.05
Liberia	0.05
Finland	0.04
Denmark	0.04
Norway	0.03
Portugal	0.03
Cayman Islands	0.03
Hong Kong	0.02
Israel	0.01
	90.47

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by supranational institutions	28.31
Bonds issued by countries or cities	26.54
Money market instruments	9.23
Units of investment funds	4.67
Bonds issued by companies	3.47
Computer and office equipment	3.22
Internet, software and IT services	2.60
Electronics and electrical equipment	2.11
Structured products	1.66
Holding and finance companies	1.44
Banks and credit institutions	1.35
Retail and supermarkets	1.05
Pharmaceuticals and cosmetics	0.78
Construction of machines and appliances	0.46
Public utilities	0.40
Automobiles	0.29
Insurance	0.26
Communications	0.25
Construction and building materials	0.24
Real Estate Shares	0.23
Food and soft drinks	0.22
Biotechnology	0.22
Transport and freight	0.19
Chemicals	0.16
Oil and gas	0.15
Miscellaneous consumer goods	0.12
Gastronomy	0.10
Publishing and graphic arts	0.10
Utilities	0.09
Stainless steel	0.08
Healthcare & social services	0.07
Textiles and clothing	0.06
Precious metals and stones	0.06
Leisure	0.05
Aeronautics and astronautics	0.05
Miscellaneous trade	0.05
Mining and steelworks	0.03
Oil	0.03
Metals and minings	0.03
Tobacco and alcohol	0.02
Tyres and rubber	0.01
Environmental services & recycling	0.01
Environmental conservation and waste management	0.01
Paper and forest products	0.00
	90.47

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

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2026 (EXPRESSED IN EUR)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Units of investment funds				
Luxembourg				
PICTET - ABSOLUTE RETURN FIXED INCOME HZX EUR	EUR	19,273.12	2,354,404.64	5.00
PICTET - BIOTECH Z EUR	EUR	1,186.17	1,943,685.98	4.12
PICTET - CLEAN ENERGY TRANSITION - Z DY EUR	EUR	7,438.15	1,887,654.19	4.01
PICTET - CLIMATE GOVERNMENT BONDS HZ EUR -ACC.-	EUR	61,889.13	6,172,822.04	13.09
PICTET - EUR CORPORATE BONDS Z	EUR	7,736.75	1,893,879.40	4.02
PICTET - EUR GOVERNMENT BONDS Z	EUR	14,332.74	2,378,804.49	5.05
PICTET - GLOBAL HIGH YIELD HI EUR	EUR	15,481.76	1,892,335.04	4.02
PICTET - GLOBAL SUSTAINABLE CREDIT HZ EUR	EUR	42,309.13	7,112,164.95	15.08
PICTET - MULTI ASSET GLOBAL OPPORTUNITIES ZX EUR	EUR	14,714.60	2,368,903.28	5.03
PICTET - QUEST AI-DRIVEN GLOBAL EQUITY - Z EUR	EUR	41,623.45	5,196,272.08	11.03
PICTET - QUEST EUROPEAN REVIVAL Z EUR	EUR	18,438.05	1,903,544.69	4.04
PICTET - ROBOTICS Z EUR	EUR	4,343.27	1,905,741.72	4.04
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	0.00	0.09	0.00
PICTET - SUSTAINABLE EMERGING DEBT BLEND HZ EUR	EUR	42,590.56	4,701,145.49	9.98
PICTET TR - ATLAS I EUR	EUR	16,504.82	2,405,082.38	5.10
PICTET TR - QUEST AI E EUR	EUR	24,323.50	2,455,214.25	5.21
			46,571,654.71	**98.82**
Total investments			**46,571,654.71**	**98.82**
Cash at banks			388,320.38	0.82
Other net assets			167,395.67	0.36
Total net assets			**47,127,370.76**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	98.82
	98.82

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Units of investment funds	98.82
	98.82

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

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2026 (EXPRESSED IN EUR)

DESCRIPTION		CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Italy					
0.85%	ITALY (BTP) 19/27 -SR-	EUR	33,649,000.00	33,213,744.13	5.72
0.95%	ITALY 20/27 -SR-S	EUR	33,859,000.00	32,999,913.20	5.68
1.10%	ITALY 22/27 -SR-S	EUR	33,743,000.00	33,228,813.37	5.72
2.10%	ITALY (BTP) 19/26	EUR	34,059,000.00	34,043,938.09	5.86
2.20%	ITALY (BTP) 17/27 -SR-	EUR	34,100,000.00	33,918,867.62	5.84
2.65%	ITALY 22/27 -SR-S	EUR	34,238,000.00	34,153,612.92	5.88
3.40%	ITALY 22/28 -SR-S	EUR	34,483,000.00	34,843,518.39	6.00
3.80%	ITALY 23/26 -SR-S	EUR	34,611,000.00	34,632,575.11	5.97
3.85%	ITALY 23/26 -SR-S	EUR	35,285,000.00	35,508,849.10	6.12
				306,543,831.93	**52.79**
TOTAL I.				**306,543,831.93**	**52.79**
II. Units of investment funds					
Luxembourg					
PICTET - BIOTECH Z EUR		EUR	15,684.79	25,701,407.80	4.43
PICTET - CLEAN ENERGY TRANSITION - Z DY EUR		EUR	95,054.68	24,122,976.13	4.16
PICTET - DIGITAL Z EUR		EUR	32,090.62	23,134,130.26	3.98
PICTET - HEALTH Z EUR		EUR	41,921.86	12,925,346.89	2.23
PICTET - NUTRITION Z EUR		EUR	46,721.35	12,679,240.48	2.18
PICTET - QUEST AI-DRIVEN GLOBAL EQUITY - Z EUR		EUR	434,089.27	53,184,617.25	9.17
PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES Z EUR		EUR	151,569.88	52,932,750.07	9.13
PICTET - ROBOTICS Z EUR		EUR	52,053.63	22,840,092.30	3.93
PICTET - SECURITY Z EUR		EUR	58,060.96	23,235,994.71	4.00
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z		EUR	34,908.00	3,844,470.40	0.66
PICTET - TIMBER - Z EUR		EUR	53,343.46	12,633,330.97	2.18
				267,234,357.26	**46.05**
TOTAL II.				**267,234,357.26**	**46.05**
Total investments				**573,778,189.19**	**98.84**
Cash at banks				2,302,151.94	0.40
Other net assets				4,452,352.06	0.76
Total net assets				**580,532,693.19**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Italy	52.79
Luxembourg	46.05
	98.84

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	52.79
Units of investment funds	46.05
	98.84

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

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2026 (EXPRESSED IN EUR)

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Austria					
3.625%	SAPPI PAPIER 21/28 -SR-	EUR	639,000.00	615,161.96	0.86
4.625%	RAIFFEISEN BANK 24/29 -SR-	EUR	1,000,000.00	1,022,510.18	1.43
5.75%	SUB. VOLKWAGEN BANK WIEN 24/34	EUR	1,400,000.00	1,433,709.94	2.00
6.75%	SUB. BAWAG GROUP 23/34	EUR	1,200,000.00	1,285,089.49	1.80
				4,356,471.57	**6.09**
Belgium					
4.00%	BARRY CALLEBAUT 24/29 -SR-S	EUR	1,500,000.00	1,508,244.98	2.11
6.00%	CRELAN 23/30 -SR-	EUR	1,500,000.00	1,595,826.48	2.24
				3,104,071.46	**4.35**
Bermuda					
6.625%	ATHORA NL 23/28 -SR-	EUR	1,451,000.00	1,513,149.83	2.11
				1,513,149.83	**2.11**
Czech Republic					
4.824%	CESKA SPORITELNA 24/30 -SR-	EUR	1,300,000.00	1,331,249.74	1.86
6.651%	EPH FINANCING INTERNATIONAL 23/28 -SR-S	EUR	921,000.00	974,823.58	1.36
				2,306,073.32	**3.22**
Denmark					
5.186%	TDC NET 24/29 -SR-	EUR	1,209,000.00	1,258,032.22	1.76
				1,258,032.22	**1.76**
Finland					
3.875%	NESTE OIL 23/29 -SR-S	EUR	858,000.00	867,882.97	1.21
				867,882.97	**1.21**
France					
0.625%	HOLDING D'INFRASTRUCTURES DE TRANSPORT 21/28 -SR-	EUR	700,000.00	652,830.13	0.91
1.875%	ALTAREA 19/28 -SR-S	EUR	1,100,000.00	1,062,311.84	1.48
1.875%	ILIAD 21/28 -SR-	EUR	400,000.00	387,768.37	0.54
2.25%	SECHE ENVIRONNEMENT 21/28 -SR-	EUR	823,000.00	788,271.39	1.10
3.75%	FORVIA 20/28 -SR-	EUR	539,000.00	379,782.01	0.53
3.875%	RCI BANQUE 24/29 -SR-	EUR	1,379,000.00	1,387,322.55	1.94
4.25%	MOBILUX FINANCE 21/28 -SR-	EUR	488,000.00	483,870.28	0.68
4.375%	BPCE 23/28 -SR-	EUR	1,200,000.00	1,223,247.04	1.71
4.80%	SUB. ARKEMA 24/PERP	EUR	1,500,000.00	1,499,483.81	2.10
5.00%	CROWN EUROPEAN HOLDINGS 23/28 -SR-	EUR	377,000.00	385,747.38	0.54
5.25%	REXEL 23/30 -SR-	EUR	400,000.00	408,918.00	0.57
5.375%	ILIAD 23/29 -SR-	EUR	300,000.00	310,084.95	0.43
5.50%	SUB. CREDIT AGRICOLE 23/33	EUR	1,500,000.00	1,555,661.27	2.17
5.875%	VALEO 23/29 -SR-	EUR	700,000.00	727,973.46	1.02
6.00%	NEW IMMO 23/29 -SR-	EUR	800,000.00	802,000.00	1.12
6.375%	LOXAM 23/29 -SR-	EUR	540,000.00	499,889.97	0.70
7.00%	ERAMET 23/28 -SR-	EUR	500,000.00	480,800.42	0.67
				13,035,962.87	**18.21**
Germany					
0.25%	VONOVIA 21/28 -SR-	EUR	900,000.00	835,012.87	1.17
2.25%	ZF FINANCE 21/28 -SR-	EUR	900,000.00	855,559.64	1.20
2.375%	MAHLE 21/28 -SR-	EUR	200,000.00	191,874.81	0.27
4.00%	SUB. DEUTSCHE BANK 22/32	EUR	1,400,000.00	1,401,050.99	1.96

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

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2026 (EXPRESSED IN EUR)

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)					
4.25%	TAG IMMOBILIEN 24/30 -SR-	EUR	700,000.00	704,588.52	0.98
6.75%	SUB. COMMERZBANK 23/33	EUR	1,500,000.00	1,594,849.98	2.23
8.75%	IHO VERWALTUNGS 23/28 -SR- -PIK-	EUR	578,284.00	593,698.84	0.83
				6,176,635.65	**8.64**
Greece					
5.875%	EUROBANK 23/29 -SR-	EUR	1,140,000.00	1,209,270.79	1.69
6.75%	PIRAEUS BANK 23/29 -SR-	EUR	600,000.00	646,563.55	0.90
				1,855,834.34	**2.59**
Ireland					
4.625%	AIB GROUP 23/29 -SR-	EUR	984,000.00	1,008,680.63	1.41
				1,008,680.63	**1.41**
Italy					
1.625%	FIBERCOP 24/29 -SR-	EUR	1,000,000.00	934,948.91	1.31
2.00%	AUTOSTRADE 20/28 -SR-	EUR	855,000.00	821,517.77	1.15
2.625%	SUB. POSTE ITALIANE 21/PERP -JR-	EUR	770,000.00	725,555.92	1.01
3.625%	PRYSMIAN 24/28 -SR-	EUR	1,011,000.00	1,011,816.08	1.41
7.00%	WEBUILD 23/28 -SR-	EUR	639,000.00	671,320.45	0.94
				4,165,159.13	**5.82**
Japan					
5.375%	SOFTBANK GROUP 24/29 -SR-	EUR	1,000,000.00	1,004,239.10	1.40
				1,004,239.10	**1.40**
Jersey					
7.00%	AVIS BUDGET 24/29 -SR-	EUR	800,000.00	788,268.28	1.10
				788,268.28	**1.10**
Luxembourg					
1.45%	AROUNDTOWN 19/28 -SR-	EUR	1,300,000.00	1,236,325.84	1.73
3.25%	LOGICOR FINANCING 18/28 -SR-S	EUR	1,499,000.00	1,488,903.98	2.08
6.375%	ESSENDI S.A. 24/29 -SR-S	EUR	400,000.00	404,160.87	0.56
				3,129,390.69	**4.37**
Netherlands					
1.332%	WINTERSHALL 19/28 -SR-S	EUR	1,200,000.00	1,127,629.08	1.58
1.35%	WPC EUROBOND 19/28 -SR-	EUR	1,513,000.00	1,446,859.61	2.02
1.375%	HEIMST BOSTAD 22/28 -SR-	EUR	1,154,000.00	1,095,028.50	1.53
1.625%	TEVA PHARMACEUTICAL FINANCE NL II 16/28 -SR-	EUR	739,000.00	697,694.74	0.98
2.75%	GOODYEAR EUROPE 21/28 -SR-S	EUR	477,000.00	459,488.58	0.64
3.125%	DSV FINANCE 24/28 -SR-	EUR	750,000.00	746,069.63	1.04
4.625%	UNITED GROUP 21/28 -SR-	EUR	577,000.00	576,651.17	0.81
7.50%	SUB. VOLKSWAGEN INTERNATIONAL 23/PERP -SR-	EUR	1,300,000.00	1,384,127.16	1.93
				7,533,548.47	**10.53**
Poland					
2.50%	SYNTHOS 21/28 -SR-	EUR	976,000.00	897,758.04	1.25
				897,758.04	**1.25**
Spain					
3.50%	GRUPO ANTOLIN 21/28 -SR-	EUR	421,000.00	247,274.93	0.35
3.625%	CELLNEX FINANCE COMPANY S.A. 24/29 -SR-	EUR	900,000.00	901,539.78	1.26
5.00%	CAIXA AS MGT 23/29 -SR-	EUR	800,000.00	827,932.62	1.16

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

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2026 (EXPRESSED IN EUR)

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Spain (continued)					
5.125%	SUB. BANCO SABADELL 24/34	EUR	1,000,000.00	1,026,109.00	1.43
5.50%	SUB. UNICAJA BANCO 24/34	EUR	600,000.00	622,444.42	0.87
7.50%	BANCO DE CREDITO SOCIAL COOPERATIVO 23/29 -SR-	EUR	700,000.00	762,591.41	1.07
				4,387,892.16	**6.14**
Sweden					
4.25%	MOLNLYCKE 23/28 -SR-	EUR	500,000.00	509,087.47	0.71
				509,087.47	**0.71**
Switzerland					
4.156%	ZUERCHER KANTONALBANK 23/29 -SR-	EUR	1,500,000.00	1,520,426.78	2.12
				1,520,426.78	**2.12**
United Kingdom					
0.603%	SANTANDER UK GROUP 21/29 -SR-	EUR	948,000.00	882,432.21	1.23
0.67%	NATWEST GROUP 21/29 -SR-	EUR	918,000.00	857,847.30	1.20
				1,740,279.51	**2.43**
United States					
0.625%	CELANESE US 21/28 -SR-	EUR	1,047,000.00	960,037.01	1.34
1.625%	ALBEMARLE 19/28 -SR-S	EUR	963,000.00	916,602.35	1.28
1.875%	SUB. SOUTHERN 21/81 -JR-	EUR	1,363,000.00	1,323,315.76	1.85
2.625%	GRAPHIC PACKAGING INTERNATIONAL 21/29	EUR	710,000.00	672,144.01	0.94
2.875%	IQVIA 20/28 -SR-	EUR	570,000.00	556,001.64	0.78
2.875%	ORGANON 21/28 -SR-	EUR	739,000.00	712,645.11	1.00
3.625%	ALLIED UNIVERSAL HOLDCO 21/28 -SR-	EUR	320,000.00	312,273.91	0.44
3.875%	OLYMPUS WATER US 21/28 -SR-	EUR	316,000.00	307,274.00	0.43
4.165%	FORD MOTOR 24/28 -SR-	EUR	1,064,000.00	1,063,704.77	1.49
4.25%	VF 23/29 -SR-	EUR	739,000.00	732,622.41	1.02
4.30%	GENERAL MOTORS 23/29 -SR-	EUR	400,000.00	406,761.14	0.57
				7,963,382.11	**11.14**
TOTAL I.				**69,122,226.60**	**96.60**
II. Other transferable securities					
Bonds					
United States					
4.302%	WARNERMEDIA 25/30 -SR-	EUR	481,000.00	477,198.95	0.67
				477,198.95	**0.67**
TOTAL II.				**477,198.95**	**0.67**
Total investments				**69,599,425.55**	**97.27**
Cash at banks				36,773.13	0.05
Other net assets				1,913,429.81	2.68
Total net assets				**71,549,628.49**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
France	18.21
United States	11.81
Netherlands	10.53
Germany	8.64
Spain	6.14
Austria	6.09
Italy	5.82
Luxembourg	4.37
Belgium	4.35
Czech Republic	3.22
Greece	2.59
United Kingdom	2.43
Switzerland	2.12
Bermuda	2.11
Denmark	1.76
Ireland	1.41
Japan	1.40
Poland	1.25
Finland	1.21
Jersey	1.10
Sweden	0.71
	97.27

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by companies	97.27
	97.27

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

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2026 (EXPRESSED IN EUR)

DESCRIPTION		CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Italy					
0.50%	ITALY 21/28 -SR-	EUR	10,968,000.00	10,396,326.01	5.45
0.85%	ITALY (BTP) 19/27 -SR-	EUR	11,026,000.00	10,883,376.71	5.71
0.95%	ITALY 20/27 -SR-S	EUR	11,094,000.00	10,812,517.71	5.67
1.10%	ITALY 22/27 -SR-S	EUR	11,057,000.00	10,888,509.90	5.71
2.10%	ITALY (BTP) 19/26	EUR	11,131,000.00	11,126,077.54	5.84
2.20%	ITALY (BTP) 17/27 -SR-	EUR	11,145,000.00	11,085,799.99	5.82
2.65%	ITALY 22/27 -SR-S	EUR	11,191,000.00	11,163,417.32	5.86
3.40%	ITALY 22/28 -SR-S	EUR	11,272,000.00	11,389,848.31	5.98
3.80%	ITALY 23/26 -SR-S	EUR	11,388,000.00	11,395,098.82	5.98
3.85%	ITALY 23/26 -SR-S	EUR	11,609,000.00	11,682,647.84	6.13
4.75%	ITALY (BTP) 13/28 -SR-	EUR	11,758,000.00	12,256,969.43	6.43
				123,080,589.58	**64.58**
TOTAL I.				**123,080,589.58**	**64.58**
II. Units of investment funds					
Luxembourg					
PICTET - BIOTECH Z EUR		EUR	3,788.81	6,208,417.55	3.26
PICTET - CLEAN ENERGY TRANSITION - Z DY EUR		EUR	22,961.35	5,827,130.26	3.06
PICTET - DIGITAL Z EUR		EUR	7,760.49	5,594,536.81	2.93
PICTET - HEALTH Z EUR		EUR	10,324.93	3,183,383.93	1.67
PICTET - NUTRITION Z EUR		EUR	11,429.88	3,101,840.29	1.63
PICTET - QUEST AI-DRIVEN GLOBAL EQUITY - Z EUR		EUR	105,169.20	12,885,330.02	6.75
PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES Z EUR		EUR	36,613.13	12,786,402.59	6.70
PICTET - ROBOTICS Z EUR		EUR	12,588.15	5,523,429.64	2.90
PICTET - SECURITY Z EUR		EUR	14,040.91	5,619,171.94	2.95
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z		EUR	4,403.00	484,908.99	0.25
PICTET - TIMBER - Z EUR		EUR	13,114.46	3,105,896.71	1.63
				64,320,448.73	**33.73**
TOTAL II.				**64,320,448.73**	**33.73**
Total investments				**187,401,038.31**	**98.31**
Cash at banks				1,431,167.41	0.75
Other net assets				1,788,912.60	0.94
Total net assets				**190,621,118.32**	**100.00**

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

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GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Italy	64.58
Luxembourg	33.73
	98.31

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	64.58
Units of investment funds	33.73
	98.31

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

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2026 (EXPRESSED IN EUR)

DESCRIPTION		CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
France					
0.00%	O.A.T. 21/27 -SR-	EUR	16,207,616.00	15,832,528.17	1.92
0.25%	O.A.T. 16/26	EUR	16,202,068.00	15,968,153.56	1.93
0.50%	O.A.T. 16/26 -SR-	EUR	16,464,294.00	16,426,342.49	1.99
2.50%	FRANCE 23/26 -SR-S	EUR	16,689,098.00	16,694,408.80	2.02
2.50%	FRANCE 24/27 -SR-	EUR	16,663,983.00	16,594,527.85	2.01
				81,515,960.87	**9.87**
Germany					
0.00%	GERMANY 16/26 -SR-	EUR	16,212,736.92	16,083,496.11	1.95
0.00%	GERMANY 21/26 S184 -SR-	EUR	16,215,436.11	16,022,383.24	1.94
0.50%	GERMANY 17/27 -SR-	EUR	16,267,891.40	15,817,591.29	1.91
2.00%	GERMANY 24/26 -SR-	EUR	16,592,042.46	16,541,904.13	2.00
2.20%	GERMANY 25/27 -SR-	EUR	16,763,340.40	16,709,045.95	2.02
2.90%	GERMANY 24/26 -SR-	EUR	16,610,579.72	16,637,695.00	2.01
				97,812,115.72	**11.83**
Italy					
0.85%	ITALY (BTP) 19/27 -SR-	EUR	16,371,000.00	16,159,238.17	1.96
2.20%	ITALY (BTP) 17/27 -SR-	EUR	16,527,000.00	16,439,211.88	1.99
				32,598,450.05	**3.95**
Spain					
0.80%	SPAIN 20/27 -SR-	EUR	16,249,000.00	15,860,564.73	1.92
1.50%	SPAIN 17/27 -SR-	EUR	16,420,000.00	16,228,131.15	1.96
1.95%	SPAIN 16/26 -SR-	EUR	16,515,000.00	16,513,398.87	2.00
2.50%	SPAIN 24/27 -SR-	EUR	16,614,000.00	16,587,021.85	2.01
5.90%	SPAIN 11/26 -SR-	EUR	17,080,000.00	17,277,558.21	2.09
				82,466,674.81	**9.98**
TOTAL I.				**294,393,201.45**	**35.63**
II. Units of investment funds					
Luxembourg					
PICTET - BIOTECH Z EUR		EUR	17,171.28	28,137,208.08	3.40
PICTET - CLEAN ENERGY TRANSITION - Z DY EUR		EUR	106,203.98	26,952,445.71	3.26
PICTET - DIGITAL Z EUR		EUR	38,141.13	27,495,939.10	3.33
PICTET - HEALTH Z EUR		EUR	48,209.93	14,864,085.56	1.80
PICTET - NUTRITION Z EUR		EUR	53,687.18	14,569,628.18	1.76
PICTET - QUEST AI-DRIVEN GLOBAL EQUITY - Z EUR		EUR	442,020.13	54,156,306.27	6.55
PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES Z EUR		EUR	171,321.46	59,830,593.72	7.24
PICTET - ROBOTICS Z EUR		EUR	59,232.29	25,989,942.76	3.14
PICTET - SECURITY Z EUR		EUR	68,866.33	27,560,306.71	3.33
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z		EUR	1,407,116.00	154,967,795.75	18.74
PICTET - TIMBER - Z EUR		EUR	61,654.43	14,601,619.53	1.77
				449,125,871.37	**54.32**
TOTAL II.				**449,125,871.37**	**54.32**
Total investments				**743,519,072.82**	**89.95**
Cash at banks				74,597,653.81	9.03
Other net assets				8,439,201.82	1.02
Total net assets				**826,555,928.45**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	54.32
Germany	11.83
Spain	9.98
France	9.87
Italy	3.95
	89.95

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Units of investment funds	54.32
Bonds issued by countries or cities	35.63
	89.95

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

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2026 (EXPRESSED IN EUR)

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				
Shares				
Canada				
CELESTICA	USD	3,909.00	953,988.87	0.19
			953,988.87	**0.19**
Cayman Islands				
TENCENT HOLDINGS	HKD	13,300.00	712,593.90	0.14
			712,593.90	**0.14**
Germany				
INFINEON TECHNOLOGIES	EUR	60,927.00	2,315,226.00	0.45
SAP	EUR	29,797.00	4,377,179.30	0.85
			6,692,405.30	**1.30**
Israel				
CHECK POINT SOFTWARE TECH.	USD	10,409.00	1,290,510.46	0.25
			1,290,510.46	**0.25**
Japan				
TOKYO ELECTRON	JPY	7,700.00	1,563,913.62	0.31
			1,563,913.62	**0.31**
Luxembourg				
SPOTIFY TECHNOLOGY	USD	3,179.00	1,337,900.89	0.26
			1,337,900.89	**0.26**
Netherlands				
ASM INTERNATIONAL	EUR	3,519.00	2,241,603.00	0.44
ASML HOLDING	EUR	3,446.00	3,856,763.20	0.75
BE SEMICONDUCTOR INDUSTRIES	EUR	4,840.00	866,118.00	0.17
NXP SEMICONDUCTORS	USD	19,342.00	3,304,693.10	0.65
			10,269,177.30	**2.01**
South Korea				
SAMSUNG ELECTRONICS	KRW	15,351.00	1,454,405.26	0.28
SK HYNIX	KRW	1,037.00	474,203.53	0.09
			1,928,608.79	**0.37**
Taiwan				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	28,055.00	8,228,771.42	1.61
			8,228,771.42	**1.61**
United States				
ADVANCED MICRO DEVICES	USD	5,865.00	1,035,512.37	0.20
ALPHABET 'A'	USD	41,320.00	10,312,431.16	2.01
APPLIED MATERIALS	USD	6,282.00	1,863,500.69	0.36
AUTODESK	USD	6,888.00	1,431,164.51	0.28
BOOKING HOLDINGS	USD	296.00	1,081,630.91	0.21
BROADCOM	USD	28,216.00	7,579,532.27	1.48
CLOUDFLARE 'A'	USD	19,120.00	3,424,077.52	0.67
CROWDSTRIKE 'A'	USD	17,313.00	5,866,317.13	1.15
DATADOG 'A'	USD	8,382.00	858,787.91	0.17
DYNATRACE HOLDINGS	USD	47,847.00	1,535,655.83	0.30
EXTRA SPACE STORAGE	USD	14,060.00	1,600,146.17	0.31
FORTINET	USD	43,091.00	3,056,238.24	0.60
HUBSPOT	USD	8,519.00	1,804,798.30	0.35
INTUIT	USD	2,507.00	940,788.95	0.18
INTUITIVE SURGICAL	USD	6,299.00	2,520,202.21	0.49
IRON MOUNTAIN REIT	USD	9,486.00	840,913.35	0.16

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

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2026 (EXPRESSED IN EUR)

DESCRIPTION		CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)					
KLA CORPORATION		USD	4,985.00	6,370,392.56	1.24
LAM RESEARCH		USD	9,819.00	1,820,802.15	0.36
META PLATFORMS 'A'		USD	8,306.00	4,124,382.37	0.81
MICROCHIP TECHNOLOGY		USD	29,416.00	1,649,512.58	0.32
MICRON TECHNOLOGY		USD	3,870.00	1,134,734.63	0.22
MICROSOFT		USD	6,738.00	2,164,733.81	0.42
MONGO DB 'A'		USD	5,599.00	1,189,435.59	0.23
NETFLIX		USD	27,442.00	2,290,009.71	0.45
NVIDIA		USD	64,007.00	9,688,269.86	1.89
ON SEMICONDUCTOR		USD	18,747.00	1,007,476.68	0.20
PALO ALTO NETWORKS		USD	46,939.00	6,531,212.46	1.28
SALESFORCE		USD	26,865.00	4,352,448.56	0.85
SERVICENOW		USD	36,150.00	3,280,232.40	0.64
SNOWFLAKE 'A'		USD	21,131.00	2,765,994.17	0.54
WORKDAY 'A'		USD	18,263.00	2,059,303.73	0.40
				96,180,638.78	**18.77**
Total shares				**129,158,509.33**	**25.21**
Bonds					
France					
0.00%	O.A.T. 21/27 -SR-	EUR	9,844,095.00	9,616,276.16	1.88
0.25%	O.A.T. 16/26	EUR	9,988,119.00	9,843,917.33	1.92
0.50%	O.A.T. 16/26 -SR-	EUR	9,834,030.00	9,811,361.77	1.92
2.50%	FRANCE 23/26 -SR-S	EUR	10,202,303.00	10,205,549.58	1.99
2.50%	FRANCE 24/27 -SR-	EUR	10,211,688.00	10,169,125.89	1.99
2.75%	O.A.T. 11/27 -SR-	EUR	10,112,922.00	10,106,241.10	1.97
				59,752,471.83	**11.67**
Germany					
0.00%	GERMANY 16/26 -SR-	EUR	9,840,028.36	9,761,587.98	1.91
0.00%	GERMANY 20/27 -SR-	EUR	9,902,581.26	9,504,023.16	1.86
0.00%	GERMANY 21/26 S184 -SR-	EUR	9,839,974.02	9,722,824.21	1.90
0.50%	GERMANY 17/27 -SR-	EUR	9,902,477.73	9,628,374.18	1.88
1.70%	GERMANY 25/27 -SR-	EUR	9,784,899.17	9,683,519.20	1.89
2.00%	GERMANY 24/26 -SR-	EUR	10,159,884.63	10,129,183.19	1.98
2.20%	GERMANY 25/27 -SR-	EUR	10,317,769.16	10,284,351.14	2.01
2.90%	GERMANY 24/26 -SR-	EUR	10,255,988.91	10,272,730.89	2.01
				78,986,593.95	**15.44**
Italy					
0.85%	ITALY (BTP) 19/27 -SR-	EUR	9,930,000.00	9,801,553.66	1.91
2.65%	ITALY 22/27 -SR-S	EUR	10,100,000.00	10,075,106.33	1.97
				19,876,659.99	**3.88**
Spain					
0.80%	SPAIN 20/27 -SR-	EUR	9,930,000.00	9,692,621.56	1.89
1.50%	SPAIN 17/27 -SR-	EUR	9,846,000.00	9,730,948.80	1.90
1.95%	SPAIN 16/26 -SR-	EUR	9,827,000.00	9,826,047.27	1.92
2.50%	SPAIN 24/27 -SR-	EUR	9,969,000.00	9,952,812.14	1.94
5.90%	SPAIN 11/26 -SR-	EUR	10,391,000.00	10,511,188.96	2.05
				49,713,618.73	**9.70**
Total bonds				**208,329,344.50**	**40.69**
TOTAL I.				**337,487,853.83**	**65.90**

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

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2026 (EXPRESSED IN EUR)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Units of investment funds				
Luxembourg				
PICTET - QUEST AI-DRIVEN GLOBAL EQUITY - Z EUR	EUR	199,468.26	24,438,851.36	4.77
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	624,212.00	95,638,828.84	18.67
			120,077,680.20	**23.44**
TOTAL II.			**120,077,680.20**	**23.44**
Total investments			**457,565,534.03**	**89.34**
Cash at banks			49,424,175.01	9.65
Other net assets			5,173,655.40	1.01
Total net assets			**512,163,364.44**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	23.70
United States	18.77
Germany	16.74
France	11.67
Spain	9.70
Italy	3.88
Netherlands	2.01
Taiwan	1.61
South Korea	0.37
Japan	0.31
Israel	0.25
Canada	0.19
Cayman Islands	0.14
	89.34

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	40.69
Units of investment funds	23.44
Internet, software and IT services	11.69
Electronics and electrical equipment	8.70
Computer and office equipment	2.58
Pharmaceuticals and cosmetics	0.49
Real Estate Shares	0.47
Holding and finance companies	0.47
Communications	0.45
Construction of machines and appliances	0.36
	89.34

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

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2026 (EXPRESSED IN EUR)

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				
Shares				
Austria				
ANDRITZ	EUR	215.00	12,867.75	0.02
			12,867.75	**0.02**
Bermuda				
ESSENT GROUP	USD	386.00	19,518.42	0.04
NINE DRAGONS PAPER	HKD	11,000.00	8,041.28	0.01
ROIVANT SCIENCES	USD	1,478.00	34,836.79	0.06
			62,396.49	**0.11**
Brazil				
EQUATORIAL ENERGIA	BRL	4,100.00	27,613.12	0.05
KLABIN	BRL	4,628.00	14,915.01	0.03
SABESP	BRL	3,578.00	93,403.08	0.17
SUZANO	BRL	5,800.00	49,199.41	0.09
			185,130.62	**0.34**
Canada				
CANFOR	CAD	1,657.00	14,264.66	0.03
CELESTICA	USD	22.00	5,176.44	0.01
GFL ENVIRONMENTAL -SUB. VTG.-	USD	823.00	29,040.34	0.05
INTERFOR	CAD	1,428.00	9,093.28	0.02
SHOPIFY 'A' -SUB. VTG-	USD	225.00	22,475.61	0.04
STANTEC	CAD	323.00	23,952.67	0.04
STELLA JONES	CAD	95.00	5,521.38	0.01
WASTE CONNECTIONS	USD	952.00	132,841.63	0.24
WEST FRASER TIMBER	CAD	696.00	39,513.41	0.07
WSP GLOBAL	CAD	385.00	52,241.60	0.10
XENON PHARMACEUTICALS	USD	206.00	10,421.92	0.02
			344,542.94	**0.63**
Cayman Islands				
AMER SPORTS INCORPORATION	USD	743.00	20,998.46	0.04
BAIDU 'A'	HKD	3,300.00	38,847.37	0.07
CHINA RESOURCES MIXC LIFESTYLE S 144A	HKD	4,000.00	20,845.05	0.04
CREDO TECH	USD	171.00	13,432.06	0.02
TENCENT HOLDINGS	HKD	800.00	43,126.40	0.08
			137,249.34	**0.25**
Chile				
COPEC	CLP	1,202.00	7,328.07	0.01
EMPRESAS CMPC	CLP	5,225.00	5,904.37	0.01
			13,232.44	**0.02**
Denmark				
ASCENDIS PHARMA ADR -SPONS.-	USD	56.00	11,081.51	0.02
GENMAB -ADR SPONS.-	USD	597.00	13,776.33	0.03
NOVOZYMES 'B'	DKK	2,227.00	114,137.42	0.21
VESTAS WIND SYSTEMS	DKK	1,430.00	37,037.21	0.07
			176,032.47	**0.33**

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

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2026 (EXPRESSED IN EUR)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Finland				
NOKIA	EUR	8,489.00	58,675.97	0.11
STORA ENSO 'R' EUR	EUR	3,696.00	37,348.08	0.07
UPM-KYMMENE	EUR	1,206.00	32,537.88	0.06
VALMET CORPORATION	EUR	487.00	11,965.59	0.02
			140,527.52	**0.26**
France				
ABIVAX -ADR SPONS-	USD	171.00	15,776.52	0.03
ACCOR	EUR	1,411.00	57,470.03	0.11
COMPAGNIE DE SAINT - GOBAIN	EUR	1,329.00	93,694.50	0.17
DANONE	EUR	921.00	63,456.90	0.12
ESSILORLUXOTTICA	EUR	415.00	82,273.75	0.15
HERMES INTERNATIONAL	EUR	46.00	74,428.00	0.14
KERING	EUR	201.00	51,797.70	0.09
LEGRAND	EUR	376.00	49,707.20	0.09
L'OREAL	EUR	210.00	73,794.00	0.13
SARTORIUS STEDIM BIOTECH	EUR	148.00	24,958.72	0.05
SCHNEIDER ELECTRIC S.A.	EUR	411.00	94,920.45	0.17
VEOLIA ENVIRONNEMENT	EUR	1,985.00	65,167.55	0.12
			747,445.32	**1.37**
Germany				
ADIDAS	EUR	477.00	64,824.30	0.12
GEA GROUP	EUR	858.00	52,338.00	0.10
INFINEON TECHNOLOGIES	EUR	4,582.00	175,902.98	0.32
KNORR-BREMSE	EUR	138.00	13,434.30	0.02
LEG IMMOBILIEN AG	EUR	361.00	20,179.90	0.04
NEMETSCHEK	EUR	508.00	31,927.80	0.06
R.W.E.	EUR	741.00	42,563.04	0.08
RATIONAL	EUR	54.00	33,858.00	0.06
SAP	EUR	1,412.00	207,507.52	0.38
SCOUT24	EUR	232.00	15,323.60	0.03
SYMRISE	EUR	231.00	16,955.40	0.03
			674,814.84	**1.24**
Ireland				
ALKERMES	USD	185.00	5,494.73	0.01
EATON CORPORATION -NPV-	USD	145.00	44,326.76	0.08
GLANBIA	EUR	1,914.00	32,404.02	0.06
JOHNSON CONTROLS INTERNATIONAL	USD	1,160.00	129,363.92	0.24
KERRY GROUP 'A'	EUR	668.00	45,223.60	0.08
LINDE	USD	197.00	85,044.07	0.16
PENTAIR	USD	930.00	69,301.39	0.13
SMURFIT WESTROCK	USD	1,027.00	35,009.64	0.06
STERIS	USD	430.00	82,464.99	0.15
TRANE TECHNOLOGIES	USD	392.00	140,051.24	0.26
			668,684.36	**1.23**
Israel				
CHECK POINT SOFTWARE TECH.	USD	253.00	31,380.65	0.06
			31,380.65	**0.06**

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

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2026 (EXPRESSED IN EUR)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Italy				
BRUNELLO CUCINELLI	EUR	457.00	34,046.50	0.06
HERA	EUR	4,773.00	19,044.27	0.03
MONCLER	EUR	846.00	43,619.76	0.08
PRADA S.P.A.	HKD	4,200.00	17,256.46	0.03
			113,966.99	**0.20**
Japan				
ASICS CORP	JPY	2,800.00	64,182.72	0.12
EBARA	JPY	700.00	16,573.31	0.03
HOYA	JPY	100.00	14,867.35	0.03
KEYENCE	JPY	100.00	30,144.17	0.06
MAKITA	JPY	400.00	11,163.52	0.02
OJI PAPER	JPY	4,100.00	19,005.93	0.03
RECRUIT HOLDINGS	JPY	1,000.00	35,985.63	0.07
SUMITOMO FORESTRY	JPY	2,100.00	16,242.35	0.03
UNI-CHARM	JPY	3,100.00	15,704.01	0.03
			223,868.99	**0.42**
Jersey				
EXPERIAN	GBP	825.00	24,693.68	0.05
			24,693.68	**0.05**
Luxembourg				
SPOTIFY TECHNOLOGY	USD	42.00	17,479.27	0.03
			17,479.27	**0.03**
Netherlands				
ADYEN	EUR	24.00	20,680.80	0.04
ARGEN-X ADR-SPONS.-	USD	75.00	46,553.14	0.09
ASM INTERNATIONAL	EUR	143.00	91,548.60	0.17
ASML HOLDING	EUR	142.00	159,835.20	0.29
BE SEMICONDUCTOR INDUSTRIES	EUR	173.00	31,174.60	0.06
CNH INDUSTRIAL	EUR	4,092.00	37,738.73	0.07
CTP	EUR	1,490.00	21,605.00	0.04
ELASTIC	USD	1,567.00	68,175.34	0.12
FERRARI	EUR	161.00	46,593.40	0.09
NXP SEMICONDUCTORS	USD	896.00	151,204.62	0.28
			675,109.43	**1.25**
Norway				
MOWI	NOK	2,248.00	44,001.87	0.08
TOMRA SYSTEMS	NOK	761.00	7,867.61	0.01
			51,869.48	**0.09**
Singapore				
WAVE LIFE SCIENCES	USD	486.00	3,156.69	0.01
			3,156.69	**0.01**
South Africa				
SAPPI	ZAR	1,781.00	1,540.72	0.00
			1,540.72	**0.00**
South Korea				
SAMSUNG ELECTRONICS	KRW	343.00	33,224.77	0.06
SK HYNIX	KRW	48.00	22,570.98	0.04
			55,795.75	**0.10**

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

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2026 (EXPRESSED IN EUR)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Spain				
EDP RENOVAVEIS	EUR	1,369.00	18,810.06	0.03
IBERDROLA	EUR	3,236.00	64,072.80	0.12
LABORATORIOS FARMACEUTICOS	EUR	284.00	23,018.20	0.04
			105,901.06	**0.19**
Sweden				
BILLERUD	SEK	677.00	4,557.09	0.01
BIOGAIA	SEK	1,274.00	13,923.82	0.03
ESSITY 'B'	SEK	978.00	21,690.61	0.04
HOLMEN 'B'	SEK	451.00	14,416.00	0.03
SVENSKA CELLULOSA 'B'	SEK	3,576.00	35,845.05	0.07
			90,432.57	**0.18**
Switzerland				
BELIMO	CHF	3.00	2,071.89	0.00
COMPAGNIE FINANCIERE RICHEMONT	CHF	440.00	66,165.99	0.12
DSM FIRMENICH	EUR	468.00	28,978.56	0.05
GALDERMA GROUP 144A/S	CHF	624.00	102,765.66	0.19
GARMIN	USD	350.00	69,793.61	0.13
GEBERIT	CHF	75.00	43,747.09	0.08
GIVAUDAN	CHF	17.00	49,395.73	0.09
LINDT & SPRUENGLI	CHF	5.00	60,660.47	0.11
LONZA GROUP	CHF	82.00	45,234.17	0.08
NESTLE	CHF	243.00	20,639.33	0.04
ON HOLDING 'A'	USD	564.00	15,968.96	0.03
SGS	CHF	331.00	30,058.71	0.05
SIG GROUP LTD	CHF	770.00	9,967.83	0.02
SIKA	CHF	335.00	47,525.23	0.09
SMGH 144A/S	CHF	363.00	10,783.58	0.02
			603,756.81	**1.10**
Taiwan				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	686.00	194,053.86	0.35
			194,053.86	**0.35**
United Kingdom				
ASTRAZENECA	GBP	537.00	91,401.30	0.17
COMPASS GROUP	GBP	1,647.00	39,487.29	0.07
INTERCONTINENTAL HOTELS GROUP	GBP	612.00	69,471.28	0.13
MONDI	GBP	1,419.00	13,885.76	0.03
NVENT ELECTRIC	USD	528.00	53,159.43	0.10
PENNON GROUP	GBP	2,112.00	12,944.31	0.02
RELX PLC	EUR	1,646.00	46,939.58	0.09
SCOTTISH & SOUTHERN ENERGY	GBP	556.00	16,686.80	0.03
SEGRO REIT	GBP	2,786.00	20,778.58	0.04
SEVERN TRENT	GBP	1,100.00	38,958.40	0.07
UNITED UTILITIES GROUP	GBP	2,798.00	42,437.54	0.08
VERISURE PLC	EUR	1,287.00	11,377.08	0.02
			457,527.35	**0.85**
United States				
A.O. SMITH	USD	594.00	33,188.59	0.06
ABBOTT LABORATORIES	USD	196.00	17,392.10	0.03
ACADIA PHARMACEUTICALS	USD	799.00	15,028.67	0.03
ADOBE	USD	131.00	27,455.30	0.05

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

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2026 (EXPRESSED IN EUR)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
ADVANCED DRAINAGE SYSTEMS	USD	509.00	59,156.38	0.11
ADVANCED MICRO DEVICES	USD	159.00	27,695.22	0.05
AECOM TECHNOLOGY	USD	224.00	16,400.57	0.03
AGILENT TECHNOLOGIES	USD	1,152.00	113,525.17	0.21
ALBEMARLE	USD	64.00	10,082.16	0.02
ALLIANT ENERGY	USD	525.00	32,274.42	0.06
ALNYLAM PHARMACEUTICALS	USD	35.00	9,901.31	0.02
ALPHABET 'A'	USD	1,092.00	265,095.16	0.48
AMAZON.COM	USD	919.00	164,808.75	0.30
AMERICAN EXPRESS	USD	292.00	76,343.13	0.14
AMERICAN TOWER	USD	168.00	24,979.65	0.05
AMERICAN WATER WORKS	USD	257.00	30,425.91	0.06
AMGEN	USD	138.00	42,135.39	0.08
ANALOG DEVICES	USD	166.00	44,628.47	0.08
API GROUP	USD	1,308.00	45,201.23	0.08
APOGEE THERAPEUTICS	USD	184.00	13,226.17	0.02
APPLE	USD	309.00	66,674.22	0.12
APPLIED MATERIALS	USD	534.00	155,071.40	0.28
ARISTA NETWORKS	USD	819.00	84,879.41	0.16
ARRAY TECHNOLOGIES	USD	837.00	4,986.51	0.01
ARROWHEAD PHARMACEUTICALS	USD	720.00	38,561.51	0.07
ATLASSIAN 'A'	USD	1,304.00	77,065.08	0.14
AUTODESK	USD	249.00	51,257.53	0.09
AUTOMATIC DATA PROCESSING	USD	161.00	28,640.46	0.05
AXSOME THERAPEUTICS	USD	237.00	34,254.69	0.06
BADGER METER	USD	97.00	12,451.06	0.02
BELLRING BRANDS	USD	1,381.00	19,161.43	0.04
BETA TECH 'A'	USD	132.00	1,607.15	0.00
BIOGEN	USD	420.00	65,559.56	0.12
BIOMARIN PHARMACEUTICALS	USD	622.00	30,168.20	0.06
BOOKING HOLDINGS	USD	4.00	14,385.69	0.03
BOSTON SCIENTIFIC	USD	1,095.00	59,310.33	0.11
BRIDGEBIO PHARMA	USD	435.00	27,628.15	0.05
BROADCOM	USD	1,094.00	286,347.86	0.52
BUILDERS FIRSTSOURCE	USD	518.00	36,879.68	0.07
CADENCE DESIGN SYSTEMS	USD	209.00	50,012.11	0.09
CASELLA WASTE SYSTEMS 'A'	USD	250.00	17,033.78	0.03
CELLDEX THERAPEUTICS	USD	424.00	11,468.20	0.02
CELSIUS HOLDINGS	USD	722.00	21,857.54	0.04
CG ONCOLOGY	USD	361.00	21,347.26	0.04
CHIME FINANCIAL 'A'	USD	540.00	8,461.87	0.02
CINTAS	USD	463.00	67,413.35	0.12
CISCO SYSTEMS	USD	941.00	63,331.75	0.12
CLEAN HARBORS	USD	368.00	89,355.25	0.16
CLOUDFLARE 'A'	USD	439.00	75,678.63	0.14
COGENT BIOSCIENCES	USD	399.00	12,923.43	0.02
COGNEX	USD	1,262.00	51,928.98	0.09
COMMVAULT SYSTEMS	USD	360.00	24,094.70	0.04
CORE & MAIN 'A'	USD	1,499.00	63,007.01	0.12
COSTAR GROUP	USD	1,322.00	46,980.50	0.09

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2026 (EXPRESSED IN EUR)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
CRINETICS PHARMACEUTICALS	USD	877.00	27,698.34	0.05
CROWDSTRIKE 'A'	USD	316.00	106,324.42	0.19
CROWN CASTLE INTERNATIONAL	USD	947.00	65,517.64	0.12
CYTOKINETICS	USD	416.00	23,867.29	0.04
DANAHER	USD	332.00	54,054.55	0.10
DARLING INTERNATIONAL	USD	698.00	37,791.81	0.07
DATADOG 'A'	USD	347.00	35,444.77	0.06
DECKERS OUTDOOR	USD	87.00	7,380.46	0.01
DEERE & CO	USD	183.00	88,532.23	0.16
DENALI THERAPEUTICS	USD	760.00	12,772.67	0.02
DEXCOM	USD	644.00	35,178.04	0.06
DIGITAL REALTY TRUST	USD	499.00	77,034.20	0.14
DISC MEDICINE	USD	203.00	11,197.88	0.02
DONALDSON CO	USD	247.00	17,953.90	0.03
DOORDASH 'A'	USD	205.00	26,690.98	0.05
DR HORTON	USD	173.00	20,197.71	0.04
DYNATRACE HOLDINGS	USD	4,354.00	141,816.98	0.26
EAGLE MATERIALS	USD	72.00	11,604.67	0.02
ECOLAB	USD	1,011.00	230,001.08	0.42
ELI LILLY & CO	USD	113.00	90,007.05	0.16
ENLIVEN THERP RG	USD	594.00	19,955.39	0.04
EQUIFAX	USD	222.00	34,375.69	0.06
EQUINIX	USD	148.00	124,747.90	0.23
EQUIPMENTSHARE.COM 'A'	USD	375.00	6,191.74	0.01
ESSENTIAL UTILITIES	USD	1,022.00	35,787.50	0.07
ESTEE LAUDER COMPANIES 'A'	USD	779.00	46,882.54	0.09
EVGO	USD	1,025.00	1,506.64	0.00
EXTRA SPACE STORAGE	USD	857.00	95,714.38	0.17
FAIR ISAAC	USD	16.00	14,638.17	0.03
FERGUSON ENTER	USD	439.00	87,860.91	0.16
FIDELITY NATIONAL FINANCIAL	USD	803.00	32,296.87	0.06
FIGURE TECHNOLOGY SOLUTION 'A'	USD	62.00	1,699.54	0.00
FIRST AMERICAN FINANCIAL	USD	365.00	19,029.44	0.03
FIRST SOLAR	USD	360.00	59,490.61	0.11
FORTINET	USD	1,012.00	70,901.00	0.13
FORTUNE BRANDS HOME & SECURITY	USD	1,337.00	44,383.09	0.08
GEN DIGITAL	USD	1,783.00	28,821.16	0.05
GILEAD SCIENCES	USD	427.00	51,529.57	0.09
GRAPHIC PACKAGING HOLDING	USD	2,048.00	17,440.37	0.03
HERC HOLDINGS	USD	74.00	6,301.70	0.01
HILTON WORLDWIDE HOLDINGS	USD	369.00	96,402.72	0.18
HOME DEPOT	USD	69.00	19,534.09	0.04
HUBSPOT	USD	457.00	97,158.33	0.18
IBM CORP	USD	156.00	32,636.69	0.06
IDEAYA BIOSCIENCES	USD	423.00	12,138.12	0.02
IDEX CORP	USD	154.00	24,957.31	0.05
IDEXX LABORATORIES	USD	97.00	46,754.14	0.09
IMMUNOVANT	USD	277.00	5,837.14	0.01
INCYTE	USD	371.00	29,698.66	0.05
INGERSOLL RAND	USD	446.00	30,345.71	0.06

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

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2026 (EXPRESSED IN EUR)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
INGEVITY	USD	289.00	17,916.67	0.03
INSMED	USD	434.00	60,612.84	0.11
INTERNATIONAL FLAVORS & FRAGRANCES	USD	613.00	38,077.61	0.07
INTERNATIONAL PAPER	USD	902.00	27,729.18	0.05
INTUIT	USD	315.00	117,193.17	0.21
INTUITIVE SURGICAL	USD	340.00	134,885.49	0.25
IONIS PHARMACEUTICALS	USD	667.00	43,470.83	0.08
IRON MOUNTAIN REIT	USD	704.00	60,543.45	0.11
JACOBS SOLUTIONS	USD	163.00	17,910.71	0.03
KADANT	USD	45.00	11,180.64	0.02
KB HOME	USD	219.00	9,729.32	0.02
KIMBERLY CLARK	USD	261.00	21,525.74	0.04
KINIKSA PHARMA	USD	427.00	17,755.41	0.03
KLA CORPORATION	USD	119.00	147,535.65	0.27
KRYSTAL BIOTECH	USD	64.00	14,326.81	0.03
KYMERA THERAPEUTICS	USD	227.00	16,805.26	0.03
LAM RESEARCH	USD	272.00	49,491.43	0.09
LATTICE SEMICONDUCTOR	USD	792.00	62,019.34	0.11
LEGENCE 'A'	USD	182.00	8,847.87	0.02
LENNOX INTERNATIONAL	USD	37.00	14,646.31	0.03
LINCOLN ELECTRIC HOLDINGS	USD	41.00	8,750.14	0.02
LOUISIANA PACIFIC	USD	339.00	21,116.39	0.04
LOWE'S COMPANIES	USD	365.00	74,376.88	0.14
MADRIGAL PHARMACEUTICALS	USD	95.00	43,592.99	0.08
MARRIOTT INTERNATIONAL 'A'	USD	334.00	94,576.61	0.17
MARVELL TECHNOLOGY	USD	1,042.00	84,591.63	0.15
MASCO	USD	710.00	36,745.26	0.07
MASTERBRAND	USD	228.00	1,647.00	0.00
MASTERCARD 'A'	USD	348.00	149,937.41	0.27
MCCORMICK	USD	1,006.00	43,837.75	0.08
MERCADOLIBRE	USD	19.00	27,472.27	0.05
META PLATFORMS 'A'	USD	220.00	106,336.04	0.19
MICROCHIP TECHNOLOGY	USD	765.00	41,581.93	0.08
MICRON TECHNOLOGY	USD	101.00	28,525.94	0.05
MICROSOFT	USD	620.00	197,374.16	0.36
MINERALYS THERAPEUTICS	USD	474.00	10,596.82	0.02
MIRUM PHARMACEUTICALS -S-	USD	292.00	23,554.47	0.04
MODINE MANUFACTURING	USD	92.00	16,768.47	0.03
MONGO DB 'A'	USD	89.00	18,731.56	0.03
MONOLITHIC POWER SYSTEMS	USD	43.00	39,159.59	0.07
MOTOROLA SOLUTIONS	USD	118.00	43,722.88	0.08
MUELLER INDUSTRIES	USD	407.00	38,788.80	0.07
NETFLIX	USD	752.00	61,991.17	0.11
NEUROCRINE BIOSCIENCES	USD	239.00	27,480.39	0.05
NEXTERA ENERGY	USD	763.00	60,807.10	0.11
NEXTPOWER	USD	791.00	80,756.56	0.15
NIKE 'B'	USD	683.00	30,970.88	0.06
NURIX THERAPEUTICS	USD	1,541.00	21,461.61	0.04
NUTANIX 'A'	USD	683.00	22,625.50	0.04
NUVALENT 'A'	USD	253.00	22,220.74	0.04

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

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2026 (EXPRESSED IN EUR)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
NVIDIA	USD	1,458.00	215,068.12	0.39
NVR	USD	1.00	5,692.42	0.01
OKTA 'A'	USD	732.00	49,386.12	0.09
OLEMA PHARMACEUTICALS	USD	189.00	2,401.12	0.00
ON SEMICONDUCTOR	USD	1,367.00	70,060.01	0.13
ORACLE	USD	279.00	34,404.72	0.06
OTIS WORLDWIDE	USD	716.00	47,375.28	0.09
OWENS CORNING	USD	113.00	10,469.51	0.02
PACKAGING CORP OF AMERICA	USD	200.00	36,576.34	0.07
PALO ALTO NETWORKS	USD	1,057.00	144,697.59	0.26
PARKER HANNIFIN	USD	108.00	82,043.10	0.15
PEPGEN	USD	632.00	827.58	0.00
PLANET FITNESS 'A'	USD	240.00	15,613.58	0.03
PRAXIS PRECISION MEDICINES	USD	153.00	41,527.53	0.08
PROCTER & GAMBLE	USD	177.00	21,993.96	0.04
PROLOGIS	USD	763.00	86,433.42	0.16
PROTAGONIST THERAPEUTICS	USD	341.00	30,477.54	0.06
PTC	USD	698.00	85,334.99	0.16
PTC THERAPEUTICS	USD	525.00	31,295.58	0.06
PULTEGROUP	USD	205.00	20,621.78	0.04
RALPH LAUREN 'A'	USD	210.00	61,035.95	0.11
RAYONIER REIT	USD	5,088.00	91,598.56	0.17
REGENERON PHARMACEUTICALS	USD	95.00	63,309.72	0.12
REPUBLIC SERVICES	USD	641.00	122,002.07	0.22
REVOLUTION MEDICINES	USD	211.00	17,851.24	0.03
REVVITY	USD	274.00	20,626.93	0.04
RHYTHM PHARMACEUTICALS	USD	336.00	24,324.05	0.04
ROLLINS	USD	266.00	12,246.40	0.02
RUBRIK 'A'	USD	933.00	38,269.87	0.07
SALESFORCE	USD	924.00	148,806.35	0.27
SCHOLAR ROCK HOLDING	USD	595.00	25,721.50	0.05
SENSIENT TECHNOLOGIES	USD	425.00	32,399.73	0.06
SERVICENOW	USD	1,546.00	141,897.10	0.26
SHOALS TECHNOLOGIES GROUP	USD	1,045.00	5,826.95	0.01
SNOWFLAKE 'A'	USD	701.00	91,811.15	0.17
SOLENO THERAP	USD	323.00	9,243.38	0.02
SONOCO PRODUCTS	USD	574.00	26,779.86	0.05
SPROUTS FARMERS MARKET	USD	509.00	34,446.83	0.06
SPYRE THERAPEUTICS	USD	470.00	19,751.29	0.04
STRYKER	USD	244.00	69,220.12	0.13
SUMMIT THERAPEUTICS	USD	366.00	5,801.92	0.01
SYLVAMO	USD	443.00	16,111.89	0.03
SYNOPSYS	USD	25.00	8,554.83	0.02
SYSCO	USD	899.00	53,777.06	0.10
TAPESTRY	USD	377.00	45,835.67	0.08
TERADYNE	USD	128.00	32,008.05	0.06
TERNS PHARMACEUTICALS	USD	902.00	41,359.10	0.08
TESLA	USD	65.00	20,536.88	0.04
TETRA TECH	USD	2,186.00	56,889.27	0.10
TG THERAPEUTICS	USD	1,031.00	29,200.42	0.05

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

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2026 (EXPRESSED IN EUR)

DESCRIPTION		CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)					
THE CHEF'S WAREHOUSE		USD	310.00	15,898.54	0.03
THERMO FISHER SCIENTIFIC		USD	669.00	283,362.68	0.52
TOLL BROTHERS		USD	177.00	20,681.59	0.04
TOPBUILD		USD	228.00	67,956.12	0.12
TRACTOR SUPPLY		USD	677.00	26,876.87	0.05
TRANSUNION		USD	401.00	23,806.50	0.04
TREVI THERAPEUT		USD	950.00	9,844.77	0.02
TRIMBLE		USD	527.00	29,102.34	0.05
TWILIO 'A'		USD	404.00	43,267.57	0.08
UBER TECHNOLOGIES		USD	1,884.00	116,064.14	0.21
UFP INDUSTRIES		USD	285.00	22,682.11	0.04
ULTA BEAUTY		USD	123.00	55,203.07	0.10
UNITED THERAPEUTICS		USD	99.00	50,543.53	0.09
UNITEDHEALTH GROUP		USD	141.00	32,526.05	0.06
UPSTREAM BIO		USD	436.00	3,433.10	0.01
US FOODS HOLDING		USD	600.00	47,390.19	0.09
VARONIS SYSTEMS		USD	1,141.00	21,411.99	0.04
VAXCYTE		USD	389.00	19,646.50	0.04
VEEVA SYSTEMS 'A'		USD	349.00	53,087.71	0.10
VERA THERAPEUTICS 'A'		USD	612.00	20,846.69	0.04
VERALTO		USD	478.00	36,220.89	0.07
VERTIV HOLDINGS 'A'		USD	176.00	37,411.54	0.07
VIKING THERAPEUTICS		USD	406.00	11,280.61	0.02
VIRIDIAN THERAPEUTICS		USD	175.00	2,862.16	0.01
VISA 'A'		USD	655.00	170,573.22	0.31
VITA COCO COMPANY		USD	324.00	13,424.72	0.02
VITAL FARMS		USD	1,436.00	16,861.15	0.03
WASTE MANAGEMENT		USD	223.00	44,246.11	0.08
WELLTOWER		USD	448.00	75,594.54	0.14
WEYERHAEUSER		USD	3,953.00	84,363.12	0.15
WORKDAY 'A'		USD	496.00	55,778.76	0.10
XCEL ENERGY		USD	1,024.00	69,743.71	0.13
XYLEM		USD	672.00	68,613.17	0.13
ZEBRA TECHNOLOGIES 'A'		USD	308.00	54,636.85	0.10
ZOETIS 'A'		USD	528.00	53,402.11	0.10
ZSCALER		USD	728.00	87,926.29	0.16
				11,723,229.93	**21.43**
Total shares				**17,536,687.32**	**32.11**
Bonds					
Belgium					
0.80%	BELGIUM 17/27 S.81 -SR-S	EUR	4,409,434.63	4,314,151.25	7.89
1.00%	BELGIUM OLO 16/26 -SR- 144A/S	EUR	4,411,276.06	4,400,270.06	8.03
				8,714,421.31	**15.92**
France					
0.00%	O.A.T. 21/27 -SR-	EUR	4,400,459.00	4,299,292.49	7.86
2.50%	FRANCE 23/26 -SR-S	EUR	4,506,411.00	4,507,995.77	8.23
2.50%	FRANCE 24/27 -SR-	EUR	4,508,131.00	4,490,224.03	8.20
				13,297,512.29	**24.29**

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

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2026 (EXPRESSED IN EUR)

DESCRIPTION		CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Italy					
1.25%	ITALY (BTP) 16/26 -SR-	EUR	4,402,000.00	4,368,443.95	7.98
6.50%	ITALY (BTP) 97/27 -SR-	EUR	4,527,967.92	4,785,972.44	8.74
				9,154,416.39	**16.72**
Total bonds				**31,166,349.99**	**56.93**
TOTAL I.				**48,703,037.31**	**89.04**
II. Units of investment funds					
Luxembourg					
PICTET - SHORT-TERM MONEY MARKET EUR Z		EUR	31,790.00	4,870,367.88	8.89
				4,870,367.88	**8.89**
TOTAL II.				**4,870,367.88**	**8.89**
Total investments				**53,573,405.19**	**97.93**
Cash at banks				850,878.11	1.56
Other net assets				280,959.20	0.51
Total net assets				**54,705,242.50**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
France	25.66
United States	21.43
Italy	16.92
Belgium	15.92
Luxembourg	8.92
Netherlands	1.25
Germany	1.24
Ireland	1.23
Switzerland	1.10
United Kingdom	0.85
Canada	0.63
Japan	0.42
Taiwan	0.35
Brazil	0.34
Denmark	0.33
Finland	0.26
Cayman Islands	0.25
Spain	0.19
Sweden	0.18
Bermuda	0.11
South Korea	0.10
Norway	0.09
Israel	0.06
Jersey	0.05
Chile	0.02
Austria	0.02
Singapore	0.01
South Africa	0.00
	97.93

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	56.93
Units of investment funds	8.89
Internet, software and IT services	5.06
Electronics and electrical equipment	3.93
Pharmaceuticals and cosmetics	3.28
Holding and finance companies	1.90
Computer and office equipment	1.85
Public utilities	1.64
Biotechnology	1.46
Real Estate Shares	1.32
Construction of machines and appliances	1.25
Construction and building materials	1.05
Paper and forest products	0.96
Textiles and clothing	0.93
Food and soft drinks	0.81
Retail and supermarkets	0.78
Environmental services & recycling	0.75
Communications	0.72
Chemicals	0.62
Banks and credit institutions	0.56
Gastronomy	0.51
Environmental conservation and waste management	0.44
Utilities	0.36
Miscellaneous consumer goods	0.28
Packaging	0.27
Miscellaneous	0.25
Automobiles	0.22
Photography and optics	0.18
Stainless steel	0.17
Watch-making	0.12
Healthcare & social services	0.10
Publishing and graphic arts	0.09
Aeronautics and astronautics	0.09
Agriculture and fisheries	0.08
Insurance	0.04
Mortgage and funding institutions	0.03
Oil	0.01
	97.93

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

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2026 (EXPRESSED IN EUR)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Units of investment funds				
Luxembourg				
PICTET - BIOTECH Z EUR	EUR	919.19	1,506,198.20	1.89
PICTET - CLEAN ENERGY TRANSITION - Z DY EUR	EUR	5,506.22	1,397,368.84	1.75
PICTET - DIGITAL Z EUR	EUR	1,876.31	1,352,628.56	1.70
PICTET - HEALTH Z EUR	EUR	2,451.13	755,731.63	0.95
PICTET - NUTRITION Z EUR	EUR	2,738.85	743,270.04	0.93
PICTET - QUEST AI-DRIVEN GLOBAL EQUITY - Z EUR	EUR	20,081.97	2,460,442.67	3.09
PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES Z EUR	EUR	8,840.17	3,087,251.10	3.88
PICTET - ROBOTICS Z EUR	EUR	3,043.52	1,335,436.67	1.68
PICTET - SECURITY Z EUR	EUR	3,394.76	1,358,584.75	1.71
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z	EUR	135,098.00	14,878,545.39	18.67
PICTET - TIMBER - Z EUR	EUR	3,143.74	744,531.16	0.93
			29,619,989.01	**37.18**
Total investments			**29,619,989.01**	**37.18**
Cash at banks			48,989,942.92	61.50
Other net assets			1,052,424.31	1.32
Total net assets			**79,662,356.24**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	37.18
	37.18

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Units of investment funds	37.18
	37.18

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

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT MARCH 31, 2026 (EXPRESSED IN EUR)

DESCRIPTION		CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Germany					
0.00%	GERMANY 20/27 -SR-	EUR	3,427,610.54	3,289,656.41	0.94
0.00%	GERMANY 21/26 -SR-	EUR	3,429,781.94	3,428,355.01	0.98
2.10%	GERMANY 26/28 -SR-	EUR	3,427,350.68	3,393,827.35	0.97
2.20%	GERMANY 25/27 -SR-	EUR	3,427,818.45	3,416,716.16	0.98
				13,528,554.93	**3.87**
Italy					
0.00%	ITALY (BTP) 21/26 -SR-	EUR	3,429,000.00	3,403,980.30	0.98
0.25%	ITALY 21/28 -SR-	EUR	3,428,000.00	3,260,824.56	0.94
0.50%	ITALY 21/28 -SR-	EUR	3,428,000.00	3,249,325.82	0.93
0.85%	ITALY (BTP) 19/27 -SR-	EUR	3,428,000.00	3,383,658.20	0.97
0.95%	ITALY 20/27 -SR-S	EUR	3,428,000.00	3,341,023.14	0.96
1.10%	ITALY 22/27 -SR-S	EUR	3,428,000.00	3,375,763.04	0.97
1.25%	ITALY (BTP) 16/26 -SR-	EUR	3,428,000.00	3,401,514.31	0.98
1.60%	ITALY (BTP) 16/26	EUR	3,428,000.00	3,425,146.98	0.98
2.00%	ITALY (BTP) 18/28 -SR-S	EUR	3,428,000.00	3,377,876.71	0.97
2.05%	ITALY (BTP) 17/27	EUR	3,428,000.00	3,397,168.60	0.98
2.10%	ITALY (BTP) 19/26	EUR	3,428,000.00	3,426,484.04	0.98
2.20%	ITALY (BTP) 17/27 -SR-	EUR	3,428,000.00	3,409,791.15	0.98
2.55%	ITALY 25/27 -SR-S	EUR	3,428,000.00	3,424,404.54	0.98
2.65%	ITALY 22/27 -SR-S	EUR	3,428,000.00	3,419,550.94	0.98
2.65%	ITALY 25/28 -SR-S	EUR	3,428,000.00	3,410,341.96	0.98
2.70%	ITALY 24/27 -SR-S	EUR	3,428,000.00	3,422,034.97	0.98
2.95%	ITALY 24/27 -SR-S	EUR	3,428,000.00	3,436,511.24	0.99
3.10%	ITALY 24/26 -SR-S	EUR	3,427,000.00	3,437,287.24	0.99
3.40%	ITALY 22/28 -SR-S	EUR	3,428,000.00	3,463,839.60	0.99
3.45%	ITALY 24/27 -SR-S	EUR	3,428,000.00	3,457,429.48	0.99
3.80%	ITALY 23/26 -SR-S	EUR	3,428,000.00	3,430,136.88	0.98
3.80%	ITALY 23/28 -SR-S	EUR	3,428,000.00	3,496,888.95	1.00
3.85%	ITALY 23/26 -SR-S	EUR	3,427,000.00	3,448,740.99	0.99
4.75%	ITALY (BTP) 13/28 -SR-	EUR	3,428,000.00	3,573,472.63	1.03
6.50%	ITALY (BTP) 97/27 -SR-	EUR	3,428,179.01	3,623,440.85	1.04
7.25%	ITALY (BTP) 96/26	EUR	3,428,259.82	3,521,790.15	1.01
				89,018,427.27	**25.55**
TOTAL I.				**102,546,982.20**	**29.42**
II. Units of investment funds					
Luxembourg					
PICTET - SHORT-TERM MONEY MARKET EUR Z		EUR	349,046.93	53,479,330.39	15.36
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z		EUR	588,139.00	64,772,630.28	18.60
				118,251,960.67	**33.96**
TOTAL II.				**118,251,960.67**	**33.96**
Total investments				**220,798,942.87**	**63.38**
Cash at banks				120,143,368.36	34.49
Other net assets				7,443,949.58	2.13
Total net assets				**348,386,260.81**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	33.96
Italy	25.55
Germany	3.87
	63.38

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Units of investment funds	33.96
Bonds issued by countries or cities	29.42
	63.38

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 March 31, 2026, the SICAV comprises 10 sub funds:

Multi Solutions - Pictet Multi Asset Opportunities	denominated in Euro (EUR)
Multi Solutions - Pictet Megatrend 2028	denominated in Euro (EUR)
Multi Solutions - Pictet Road to Megatrends 2028	denominated in Euro (EUR)
Multi Solutions - Pictet Target Income 2028	denominated in Euro (EUR)
Multi Solutions - Pictet Road to Megatrends 2028 II	denominated in Euro (EUR)
Multi Solutions - Pictet Smart Road to Megatrends	denominated in Euro (EUR)
Multi Solutions - Pictet Smart Road to AI	denominated in Euro (EUR)
Multi Solutions - Pictet Megatendences Progressif	denominated in Euro (EUR)
Multi Solutions - Pictet Road to Megatrends Protected 85 (launched on December 12, 2025)	denominated in Euro (EUR)
Multi Solutions - Pictet Smart Road to Dividends (launched on January 9, 2026)	denominated in Euro (EUR)

Significant events and material changes

The Board of Directors of the SICAV has decided to launch the sub-fund Multi Solutions - Pictet Road to Megatrends Protected 85 with an effective date as at December 12, 2025.

The Board of Directors of the SICAV has decided to launch the sub-fund Multi Solutions - Pictet Smart Road to Dividends with an effective date as at January 9, 2026.

New Prospectuses came into force in November 2025 and March 2026.

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-funds Multi Solutions- Pictet Megatrend 2028 (previously Multi Solutions - Pictet Sustainable Megatrend 2028), Multi Solutions - Pictet Road to Megatrends 2028, Multi Solutions - Pictet Road to Megatrends 2028 II, Multi Solutions - Pictet Target Income 2028, Multi Solutions - Pictet Smart Road to Megatrends, and Multi Solutions - Pictet Smart Road to AI, 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 four years for all sub-funds except five years for the sub-fund Multi Solutions - Pictet Megatrend 2028 and three years for the sub-fund Multi Solutions - Pictet Smart Road to AI.

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 Shares before the end of the 4-year period for Multi Solutions - Pictet Road to Megatrends 2028, Multi Solutions - Pictet Target Income 2028, Multi Solutions - Pictet Road to Megatrends 2028 II, Multi Solutions - Pictet Smart Road to Megatrends, 5-year period for Multi Solutions - Pictet Megatrend 2028 (previously Multi Solutions - Pictet Sustainable Megatrend 2028) and 3-year period for Multi Solutions - Pictet Smart Road to AI following the initial subscription period, he will have to bear the percentage of the placement fee not yet amortized. This remaining amount will be retained from the relevant NAV of the C Share Class and be calculated based on its holding period.

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 will be valued using the last known price unless this price is not representative.

2. Securities not admitted to such listing or not on a regulated market and securities thus listed but whose last known price is not representative, will be valued at their fair value estimated prudently and in good faith. The Board of Directors may set specific thresholds that, where exceeded, will trigger an adjustment to the value of these securities to their fair value.
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, will be constituted by the nominal value of the assets, unless it appears unlikely that this amount will be obtained, in which case the value will be determined after deducting the amount that the Board of Directors deems appropriate to reflect the true value of these assets.
4. Money market instruments will be valued using the amortised cost method at their nomina value plus any accrued interest or the “mark-to-market” method. When the market value is different to the amortised cost, the money market instruments will be valued using the mark-to-market method.
5. Securities expressed in a currency other than that of the reference Compartment will be converted to the currency of that Compartment at the applicable exchange rate.
6. Units/shares issued by undertakings for collective investment:
   - on the basis of the last net asset value known by the UCI administrator, or
   - on the basis of the net asset value estimated on the closest date to the relevant Compartment’s Valuation Day.
7. The value of companies that are not admitted for listing on an official or regulated market may be determined using a valuation method proposed in good faith by the Board of Directors based on the last audited annual financial statements available, and/or on the basis of recent events that may have an impact on the value of the security in question and/or on any other available valuation. The choice of method and of the medium allowing the valuation will depend on the estimated relevance of the available data. The value may be corrected according to any unaudited periodic financial statements available. If the Board of Directors deems that the price is not representative of the probable selling value of such a security, it will then estimate the value prudently and in good faith on the basis of the probable selling price.
8. The value of forward contracts (futures and forwards) and option contracts traded on a regulated market or a securities exchange will be based 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 will be set by the Board of Directors 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 and according to standard criteria for each type of contract.
9. The expected future flows, to be received and paid by the Compartment pursuant to swap contracts, will be valued at their updated values.
10. When it deems necessary, the Board of Directors may establish a valuation committee whose task will be to estimate prudently and in good faith the value of certain securities.
11. For the Interest Rate Swaps ("IRS"), expected future cash flows receivable and payable on swap contracts are valued at their present value.
12. Credit Default Swaps ("CDS") are revalued on the basis of replacement spreads provided by Bloomberg Valuation Services.

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 options

Unrealised appreciations and depreciations on options 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 options 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 options contracts" in the statement of operations and changes in net assets.

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 and 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.

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, 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 Compartment'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 Compartment, 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;
- 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) whose Shares are 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 Compartment, the exemption 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 March 31, 2026 are as follows:

	B SHARES (MAX)	C SHARES (MAX)	C DY SHARES (MAX)	D SHARES (MAX)	M SHARES (MAX)	MI SHARES (MAX)	Z SHARES (MAX)	R SHARES (MAX)	I SHARES (MAX)	P SHARES (MAX)
Multi Solutions - Pictet Multi Asset Opportunities	1.90%	-	-	-	-	-	0.00%	-	-	1.90%
Multi Solutions - Pictet Megatrend 2028	-	1.70%	1.70%	-	-	-	-	-	-	-
Multi Solutions - Pictet Road to Megatrends 2028	-	1.90%	-	-	-	-	-	2.90%	1.00%	1.90%
Multi Solutions - Pictet Target Income 2028	-	-	1.80%	-	-	-	-	1.80%	0.60%	1.20%
Multi Solutions - Pictet Road to Megatrends 2028 II	-	1.90%	-	-	-	-	-	2.90%	1.00%	1.90%
Multi Solutions - Pictet Smart Road to Megatrends	-	1.90%	-	2.90%	-	-	-	2.90%	1.00%	1.90%
Multi Solutions - Pictet Smart Road to AI	-	2.20%	-	-	-	-	-	2.20%	1.00%	1.60%
Multi Solutions - Pictet Megatendances Progressif	-	-	-	-	1.90%	1.00%	0.00%	-	-	1.90%
Multi Solutions - Pictet Road to Megatrends Protected 85[1]	-	2.20%	-	2.20%	-	-	-	2.20%	1.00%	1.60%
Multi Solutions - Pictet Smart Road to Dividends[2]	-	2.20%	-	2.20%	-	-	-	2.20%	1.00%	1.60%

[1] since December 12, 2025 (Launch date)

[2] since January 9, 2026, (Launch date)

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 March 31, 2026 are as follows:

	DEPOSITARY FEE
Multi Solutions - Pictet Multi Asset Opportunities	0.10%
Multi Solutions - Pictet Megatrend 2028	0.15%
Multi Solutions - Pictet Road to Megatrends 2028	0.10%
Multi Solutions - Pictet Target Income 2028	0.10%
Multi Solutions - Pictet Road to Megatrends 2028 II	0.10%
Multi Solutions - Pictet Smart Road to Megatrends	0.10%
Multi Solutions - Pictet Smart Road to AI	0.10%
Multi Solutions - Pictet Megatendances Progressif	0.10%
Multi Solutions - Pictet Road to Megatrends Protected 85[1]	0.10%
Multi Solutions - Pictet Smart Road to Dividends[2]	0.10%

[1] since December 12, 2025, (Launch date)

[2] since January 9, 2026 (Launch date)

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 March 31, 2026, are as follows:

	UNHEDGED SHARES (MAX)	HEDGED SHARES (MAX)
Multi Solutions - Pictet Multi Asset Opportunities	0.35%	0.40%
Multi Solutions - Pictet Megatrend 2028	0.20%	-
Multi Solutions - Pictet Road to Megatrends 2028	0.30%	0.35%
Multi Solutions - Pictet Target Income 2028	0.15%	-
Multi Solutions - Pictet Road to Megatrends 2028 II	0.30%	0.35%
Multi Solutions - Pictet Smart Road to Megatrends	0.30%	0.35%
Multi Solutions - Pictet Smart Road to AI	0.30%	0.35%
Multi Solutions - Pictet Megatendances Progressif	0.30%	0.35%
Multi Solutions - Pictet Road to Megatrends Protected 85[1]	0.30%	0.35%
Multi Solutions - Pictet Smart Road to Dividends[2]	0.30%	0.35%

[1] since December 12, 2025, (Launch date)

[2] since January 9, 2026 (Launch date)

7. OTHER FEES PAYABLE

As at March 31, 2026, 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
- 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 period ended March 31, 2026.

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.

The following sub-funds used the swing pricing mechanism during the period ended March 31, 2026:

SUB-FUND SWING APPLIED DURING THE PERIOD	SUB-FUND SWING UNAPPLIED DURING THE PERIOD
Multi Solutions - Pictet Target Income 2028	Multi Solutions - Pictet Multi Asset Opportunities
Multi Solutions - Pictet Road to Megatrends 2028	Multi Solutions - Pictet Megatrend 2028
Multi Solutions - Pictet Road to Megatrends 2028 II	Multi Solutions - Pictet Smart Road to Megatrends
Multi Solutions - Pictet Megatendances Progressif	Multi Solutions - Pictet Smart Road to AI
	Multi Solutions - Pictet Road to Megatrends Protected 85[1]
	Multi Solutions - Pictet Smart Road to Dividends[2]

[1] since December 12, 2025 (launch date)
[2] since January 9, 2026 (Launch date)

10. FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at March 31, 2026:

Multi Solutions - Pictet Multi Asset Opportunities

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 30.00 Euro Stoxx Banks	19/06/2026	EUR	358,335.00
Purchase of 192.00 Germany 5Y BOBL Government Bond	08/06/2026	EUR	21,364,600.82
Purchase of 45.00 MSCI Emerging Markets Index	22/06/2026	USD	2,728,424.75
Purchase of 1.00 Nasdaq 100 Stock Index	18/06/2026	USD	412,084.53
Purchase of 7.00 NIKKEI 225 Tokyo Index (USD)	12/06/2026	USD	1,609,963.55
Purchase of 7.00 S&P Healthcare Select Sector Index	18/06/2026	USD	901,002.43

11. OPTIONS CONTRACTS

The SICAV had the options contracts outstanding as at March 31, 2026:

Multi Solutions - Pictet Multi Asset Opportunities

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL Euro Stoxx 50 ESTX 50 EUR	55	5700	15/05/2026	EUR	1,078,514.16	57,530.00
CALL MSCI Emerging Markets Index	100	1650	20/04/2026	USD	57,739.53	3,488.73
CALL S&P 500 Index	30	6800	17/04/2026	USD	2,231,822.33	16,615.06
PUT Euro Stoxx 50 ESTX 50 EUR	88	5600	17/04/2026	EUR	-2,607,995.33	175,208.00
PUT S&P 500 Index	-30	5900	17/04/2026	USD	1,053,085.07	-96,158.01

The market value on these contracts as at March 31, 2026 was EUR 156,683.78 and is included in the assets part of the statement of net assets.

12. FORWARD FOREIGN EXCHANGE CONTRACTS

The SICAV had the following forward foreign exchange contracts outstanding as at March 31, 2026:

Multi Solutions - Pictet Multi Asset Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	3,420,000.00	USD	2,400,997.32	23/04/2026
EUR	13,657,072.80	USD	16,100,000.00	23/04/2026
JPY	480,000,000.00	USD	3,113,051.08	23/04/2026
KRW	2,250,000,000.00	USD	1,570,289.13	23/04/2026
USD	4,400,000.00	EUR	3,817,111.77	23/04/2026

The net unrealised loss on these contracts as at March 31, 2026 was EUR 564,708.47 and is included in the statement of net assets.

13. CREDIT DEFAULT SWAPS ("CDS")

A CDS is a bilateral financial agreement whereby a counterparty (the protection buyer) pays a premium for the commitment of the protection seller to pay a certain amount if the reference issuer experiences a credit event as provided for by the agreement.

The protection buyer acquires the right to sell a specific bond issued by the reference issuer at its nominal value (or at another reference value or execution price) when a credit risk arises. Credit event generally includes bankruptcy, insolvency, judicial settlement/compulsory liquidation, deferral, or non-payment of outstanding debts.

The SICAV had the following CDS outstanding as at March 31, 2026:

Multi Solutions - Pictet Multi Asset Opportunities

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Seller	iTraxx Europe S45 5Y	EUR	9,500,000	-	1.00%	20/06/2031

The net unrealised gain on this contract as at March 31, 2026 was EUR 118,183.80 and is included in the statement of net assets.

14. SWAPS CONTRACTS

Interest Rate Swaps contracts

The SICAV had the following Interest Rate Swaps contracts outstanding as at March 31, 2026:

Multi Solutions - Pictet Multi Asset Opportunities

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
EUR	1,800,000	2.90%	ESTER	16/01/2026	11/04/2042
EUR	2,640,000	2.81%	ESTER	20/02/2026	01/10/2041
EUR	1,750,000	2.61%	ESTER	27/02/2026	30/10/2037

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2026 was EUR 188,505.00 and is included in the statement of net assets.

15. DIVIDEND DISTRIBUTED

The sub-funds Multi Solutions - Pictet Megatrend 2028 and Multi Solutions - Pictet Target Income 2028 paid the following dividends during the period:

SUB-FUND	CURRENCY	DIVIDEND PER SHARE	RECORD DATE	EX-DATE	PAYMENT DATE
Multi Solutions - Pictet Megatrend 2028	EUR	2.43	20.01.2026	21.01.2026	27.01.2026
Multi Solutions - Pictet Target Income 2028	EUR	2.50	20.01.2026	21.01.2026	27.01.2026
Multi Solutions - Pictet Target Income 2028	EUR	2.90	20.01.2026	21.01.2026	27.01.2026
Multi Solutions - Pictet Target Income 2028	EUR	2.30	20.01.2026	21.01.2026	27.01.2026
Multi Solutions - Pictet Target Income 2028	EUR	3.30	20.01.2026	21.01.2026	27.01.2026

16. EVENTS AFTER THE PERIOD-END

The Board of Directors had decided to launch the sub-fund Pictet Smart Income Strategy.

UNAUDITED APPENDICES

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio ("TER") of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS"), the SICAV is obliged to publish a TER for the latest 12-month period ("AMAS TER").

The TER is defined as the ratio between the total operating expenses (Operating charges primarily consist of management and investment advisory fees, depositary fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant sub-fund's / share class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant period) expressed in its reference currency.

The SICAV also discloses the Securities Lending TER having the same calculation method as the one used for the AMAS TER, but including the income from interests on securities lending.

Moreover, for the new share classes launched during the period, operating fees were annualised as stated in point 8 of the Guidelines. The amounts were annualised whereas certain fixed costs were not split equally over the period.

As much as the sub-funds invest more than 10% of their assets in other investment funds, a synthetic TER is calculated:

- by adding to the TER the sum of the TER of underlying funds weighted according to their share in the net assets of the related sub-fund at the reference date. If one of the target funds does not publish any TER, no synthetic TER will be calculated for this fraction of investment,
- by subtracting the impact of the retrocession received calculated by dividing the amount of retrocessions by the average assets.

For the year from April 1, 2025 to March 31, 2026, the TER were:

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Multi Solutions - Pictet Multi Asset Opportunities					
B	EUR	1.34%	1.34%	1.34%	-
Multi Solutions - Pictet Megatrend 2028					
C	EUR	1.38%	1.38%	1.38%	1.61%
C dy	EUR	1.38%	1.38%	1.38%	1.61%
Multi Solutions - Pictet Road to Megatrends 2028					
C	EUR	1.49%	1.49%	1.49%	1.53%
R	EUR	1.58%	1.58%	1.58%	1.62%
I	EUR	0.64%	0.64%	0.64%	0.68%
P	EUR	1.20%	1.20%	1.20%	1.24%
Multi Solutions - Pictet Target Income 2028					
C dy	EUR	1.34%	1.34%	1.34%	-
R	EUR	1.15%	1.15%	1.15%	-
R dy	EUR	1.14%	1.14%	1.14%	-
I	EUR	0.55%	0.55%	0.55%	-
I dy	EUR	0.55%	0.55%	0.55%	-
P	EUR	0.84%	0.84%	0.84%	-
P dy	EUR	0.84%	0.84%	0.84%	-
Multi Solutions - Pictet Road to Megatrends 2028 II					
C	EUR	1.38%	1.38%	1.38%	1.41%
R	EUR	1.44%	1.44%	1.44%	1.46%
I	EUR	0.59%	0.59%	0.59%	0.62%
P	EUR	1.06%	1.06%	1.06%	1.08%
Multi Solutions - Pictet Smart Road to Megatrends					
C	EUR	1.10%	1.10%	1.10%	1.13%
D EUR	EUR	1.25%	1.25%	1.25%	1.28%
I	EUR	0.54%	0.54%	0.54%	0.57%
R	EUR	1.18%	1.18%	1.18%	1.21%
P	EUR	0.88%	0.88%	0.88%	0.91%

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Multi Solutions - Pictet Smart Road to AI					
C	EUR	1.03%	1.03%	1.03%	1.04%
I	EUR	0.50%	0.50%	0.50%	0.51%
P	EUR	0.79%	0.79%	0.79%	0.80%
R	EUR	1.11%	1.11%	1.11%	1.12%
Multi Solutions - Pictet Megatendences Progressif					
M	EUR	0.70%	0.70%	0.70%	-
Multi Solutions - Pictet Road to Megatrends Protected 85					
C	EUR	1.16%	1.16%	1.16%	1.18%
D	EUR	1.16%	1.16%	1.16%	1.18%
I	EUR	0.52%	0.52%	0.52%	0.53%
P	EUR	0.84%	0.84%	0.84%	0.86%
R	EUR	1.17%	1.17%	1.17%	1.18%
Multi Solutions - Pictet Smart Road to Dividends					
C	EUR	0.64%	0.64%	0.64%	0.66%
C ds	EUR	0.63%	0.63%	0.63%	0.64%

The performance per share class was calculated by comparing the net assets per share as at March 31, 2026, with the net assets per share as at September 30, 2025 in accordance with SFAMA Guidelines.

For share classes that distributed a dividend (cf. note 18), the dividend amount was reintegrated into the net assets as at March 31, 2026, in order to compute the performance including dividends.

The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

As at March 31, 2026, performances were the following:

ISIN Code	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2026	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2025	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023
Multi Solutions - Pictet Multi Asset Opportunities						
LU2393314831	B	EUR	-1.77%	6.16%	12.85%	-0.07%
Multi Solutions - Pictet Megatrend 2028						
LU2408506306	C	EUR	-0.80%	2.54%	12.68%	0.93%
LU2408506728	C dy	EUR	-0.81%	2.54%	12.69%	0.92%
Multi Solutions - Pictet Road to Megatrends 2028						
LU2671000987	C	EUR	-1.33%	2.07%	2.45%*	-
LU2729721840	R	EUR	-1.38%	2.03%	2.19%*	-
LU2768793320	I	EUR	-0.90%	2.87%	2.49%*	-
LU2790323492	P	EUR	-1.19%	2.38%	2.32%*	-
Multi Solutions - Pictet Target Income 2028						
LU2858867166	C dy	EUR	-0.82%	2.88%*	-	-
LU2858867323	R	EUR	-0.73%	2.88%*	-	-
LU2858866788	R dy	EUR	-0.72%	2.88%*	-	-
LU2858866861	I	EUR	-0.43%	3.39%*	-	-
LU2858867596	I dy	EUR	-0.42%	3.39%*	-	-
LU2858867240	P	EUR	-0.56%	3.14%*	-	-
LU2858866945	P dy	EUR	-0.56%	3.14%*	-	-
Multi Solutions - Pictet Road to Megatrends 2028 II						
LU2867338241	C	EUR	-1.25%	2.47%*	-	-
LU2867338324	R	EUR	-1.28%	2.45%*	-	-
LU2867338084	I	EUR	-0.85%	3.14%*	-	-
LU2867338167	P	EUR	-1.09%	2.76%*	-	-
Multi Solutions - Pictet Smart Road to Megatrends						
LU2954908708	C	EUR	-0.69%	2.14%*	-	-
LU3075366503	D EUR	EUR	-0.70%	1.21%*	-	-
LU2954909342	I	EUR	-0.35%	2.51%*	-	-
LU2954909003	R	EUR	-0.71%	2.23%*	-	-
LU2954909854	P	EUR	-0.53%	2.37%*	-	-
Multi Solutions - Pictet Smart Road to AI						
LU3040399142	C	EUR	-0.06%	1.17%*	-	-
LU3040399498	I	EUR	0.25%	1.12%*	-	-
LU3040399571	P	EUR	0.08%	1.04%*	-	-
LU3040399225	R	EUR	-0.07%	0.97%*	-	-
Multi Solutions - Pictet Megatendences Progressif						
LU3040572383	M	EUR	-1.22%	0.29%*	-	-
Multi Solutions - Pictet Road to Megatrends Protected 85						
LU3190850761	C	EUR	-0.62%*	-	-	-
LU3190850845	D	EUR	-0.60%*	-	-	-
LU3190850928	I	EUR	-0.41%*	-	-	-
LU3190851066	P	EUR	-0.51%*	-	-	-
LU3190851140	R	EUR	-0.61%*	-	-	-

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year/period.

ISIN Code	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2026	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2025	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023
Multi Solutions - Pictet Smart Road to Dividends						
LU3245543783	C	EUR	0.14%*	-	-	-
LU3245544328	C ds	EUR	0.14%*	-	-	-

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year/period.

1. SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at March 31, 2026, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements

2. ALFI CODE OF CONDUCT

The Board of Directors of the SICAV has adopted the Principles of the ALFI Code of Conduct dated June 2013 and further amended in 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 period ended March 31, 2026.

For further information,
please visit our websites:

www.assetmanagement.pictet
www.pictet.com