

Pictet Alternative Funds

Investment Company with Variable Capital,
Luxembourg

June 30, 2021

Unaudited semi-annual report

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

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Organisation of the SICAV

Registered Office

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

Board of Directors of the SICAV

Chairman

Mr Nicolas TSCHOPP
General Counsel
Pictet Asset Management SA
Geneva
Switzerland

Directors

Mr Francesco ILARDI
Chief Operating Officer
Pictet Alternative Advisors SA
Geneva
Switzerland

Mr Justin EGAN
Independent Director
Carne Global Financial Services Limited
Dublin
Ireland

Mrs Tracey MCDERMOTT
Independent Director
Gemini Governance & Advisory Solutions Sarl
L-5371 Schuttrange
Grand Duchy of Luxembourg

Management Company and Alternative Investment Fund Manager ("AIFM")

Pictet Asset Management (Europe) S.A.
15, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Depository Bank

Pictet & Cie (Europe) S.A.
15A, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Transfer Agent, Administrative Agent and Paying Agent

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

Investment Manager

Pictet Alternative Advisors SA
60, route des Acacias
CH-1211 Geneva 73
Switzerland

Cabinet de révision agréé / Independent Auditor

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

General information

Pictet Alternative Funds (the "SICAV") publishes an annual report, including audited financial statements, within six months after the end of the financial year and an unaudited semi-annual report within three months after the end of the period to which it refers.

All these reports are made available to the Shareholders free of charge at the registered office of the SICAV, the Management Company, the Depositary Bank and foreign agents involved in marketing the SICAV abroad.

Any other financial information to be published concerning the SICAV, including the monthly issue, redemption and conversion price of the shares, is available to the public at the registered office of the SICAV, the Management Company and the Depositary Bank.

The net asset value per share, the issue price and the redemption price are available, in Luxembourg, at the registered office of the SICAV, the Depositary Bank and the Management Company.

Any amendments to the articles of incorporation will be published in the "*Recueil électronique des sociétés et associations*" ("RESA") of the Grand Duchy of Luxembourg.

A detailed schedule of changes in the investments for the reporting period is available free of charge upon request at the registered office of the SICAV.

Statement of net assets as at June 30, 2021

	COMBINED	PICTET ALTERNATIVE FUNDS - MYRIAD	PICTET ALTERNATIVE FUNDS - PLEIAD
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	496,912,583.21	142,476,371.90	272,690,981.48
Net unrealised gain on investments	105,040,156.87	32,524,238.56	54,294,562.41
Investments in securities at market value (note 2)	601,952,740.08	175,000,610.46	326,985,543.89
Cash at banks (note 2)	576,299.48	0.00	0.00
	602,529,039.56	175,000,610.46	326,985,543.89
LIABILITIES			
Bank overdraft (note 2)	16,048,642.74	7,162,044.81	8,886,597.93
Management fees payable (note 4)	962,820.82	320,155.36	506,004.00
Directors fees payable (note 5)	20,318.92	9,637.64	7,475.07
"Taxe d'abonnement" payable (note 3)	33,924.65	19,498.92	9,159.06
Net unrealised loss on forward foreign exchange contracts (notes 2, 9)	1,893,654.98	782,859.95	912,580.60
Other fees payable (note 6)	440,272.30	117,556.01	251,729.90
Loans (notes 2, 12)	26,185,900.00	0.00	25,000,000.00
	45,585,534.41	8,411,752.69	35,573,546.56
TOTAL NET ASSETS AS AT JUNE 30, 2021	556,943,505.15	166,588,857.77	291,411,997.33
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	851,684,224.58	149,795,556.47	308,844,286.26
TOTAL NET ASSETS AS AT DECEMBER 31, 2019	1,190,398,809.99	373,063,369.02	459,619,546.54

Statement of net assets as at June 30, 2021 (continued)

	PICTET ALTERNATIVE FUNDS - GLOBAL	PICTET ALTERNATIVE FUNDS - EQUITY DIVERSIFIER
	USD	EUR
ASSETS		
Investments in securities at acquisition cost (note 2)	23,591,237.66	49,037,854.94
Net unrealised gain on investments	4,567,861.72	11,513,191.82
Investments in securities at market value (note 2)	28,159,099.38	60,551,046.76
Cash at banks (note 2)	542.86	485,501.83
	28,159,642.24	61,036,548.59
LIABILITIES		
Bank overdraft (note 2)	0.00	0.00
Management fees payable (note 4)	48,916.34	73,990.32
Directors fees payable (note 5)	1,324.53	1,586.71
"Taxe d'abonnement" payable (note 3)	3,497.41	1,491.91
Net unrealised loss on forward foreign exchange contracts (notes 2, 9)	0.00	167,142.62
Other fees payable (note 6)	20,804.66	42,315.31
Loans (notes 2, 12)	0.00	1,000,000.00
	74,542.94	1,286,526.87
TOTAL NET ASSETS AS AT JUNE 30, 2021	28,085,099.30	59,750,021.72
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	24,718,704.63	59,062,063.68
TOTAL NET ASSETS AS AT DECEMBER 31, 2019	16,491,935.46	51,885,210.07

Statement of operations and changes in net assets for the period ended June 30, 2021

	COMBINED	PICTET ALTERNATIVE FUNDS - MYRIAD	PICTET ALTERNATIVE FUNDS - PLEIAD
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	851,684,224.58	149,795,556.47	308,844,286.26
INCOME			
Bank interest (note 2)	11.72	11.72	0.00
Other income	173,938.98	58,531.11	115,407.87
	173,950.70	58,542.83	115,407.87
EXPENSES			
Management fees (note 4)	1,885,554.73	606,828.82	1,011,338.40
Depository fees, bank charges and interest (note 4)	264,764.91	74,145.49	158,062.44
Other expenses	22,414.58	0.00	0.00
Directors fees (note 5)	5,374.88	0.00	0.00
Service fees (note 4)	200,666.41	64,868.51	111,733.98
"Taxe d'abonnement" (note 3)	66,941.86	38,079.61	18,366.54
Transaction fees (note 2)	23,410.03	6,932.17	9,448.51
Interest paid on loan (notes 2, 12)	3,991.51	0.00	2,866.09
	2,473,118.91	790,854.60	1,311,815.96
NET INVESTMENT LOSS	-2,299,168.21	-732,311.77	-1,196,408.09
Net realised gain/loss:			
- on sales of investments (notes 2, 10)	18,583,648.07	7,979,014.29	9,781,072.55
- on foreign exchange	3,451,074.83	1,480,252.67	1,675,843.97
- on forward foreign exchange contracts	-11,110,730.41	-4,036,245.21	-5,871,289.28
NET REALISED GAIN/LOSS	8,624,824.28	4,690,709.98	4,389,219.15
Change in net unrealised appreciation/depreciation:			
- on investments (note 11)	13,854,158.07	1,296,301.19	10,723,717.75
- on forward foreign exchange contracts	-2,088,030.27	-875,767.69	-1,048,920.44
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	20,390,952.08	5,111,243.48	14,064,016.46
Proceeds from subscriptions of shares	47,719,544.90	27,043,550.75	17,709,442.17
Cost of shares redeemed	-54,281,967.45	-11,497,379.45	-42,784,588.00
Revaluation difference*	-10,285,273.04	-3,864,113.48	-6,421,159.56
Revaluation difference on the net assets at the beginning of the period**	-298,283,975.92		
NET ASSETS AT THE END OF THE PERIOD	556,943,505.15	166,588,857.77	291,411,997.33

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2020 and June 30, 2021.

** The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than USD) at exchange rates applicable on December 31, 2020 and exchange rates applicable on June 30, 2021.

Statement of operations and changes in net assets for the period ended June 30, 2021 (continued)

	PICTET ALTERNATIVE FUNDS - GLOBAL	PICTET ALTERNATIVE FUNDS - EQUITY DIVERSIFIER
	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	24,718,704.63	59,062,063.68
INCOME		
Bank interest (note 2)	0.00	0.00
Other income	0.00	0.00
	0.00	0.00
EXPENSES		
Management fees (note 4)	93,619.28	146,528.57
Depositary fees, bank charges and interest (note 4)	8,875.27	19,969.40
Other expenses	8,484.70	11,746.25
Directors fees (note 5)	2,141.69	2,726.36
Service fees (note 4)	6,687.09	14,652.86
"Taxe d'abonnement" (note 3)	7,004.03	2,944.33
Transaction fees (note 2)	5,788.45	1,046.38
Interest paid on loan (notes 2, 12)	0.00	949.00
	132,600.51	200,563.15
NET INVESTMENT LOSS	-132,600.51	-200,563.15
Net realised gain/loss:		
- on sales of investments (notes 2, 10)	1,544,590.30	-608,001.58
- on foreign exchange	-8.08	248,744.64
- on forward foreign exchange contracts	0.00	-1,014,584.64
NET REALISED GAIN/LOSS	1,411,981.71	-1,574,404.73
Change in net unrealised appreciation/depreciation:		
- on investments (note 11)	-1,012,139.02	2,400,099.63
- on forward foreign exchange contracts	0.00	-137,736.86
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	399,842.69	687,958.04
Proceeds from subscriptions of shares	2,966,551.98	0.00
Cost of shares redeemed	0.00	0.00
Revaluation difference*	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	28,085,099.30	59,750,021.72

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2020 and June 30, 2021.

Statistical Information

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.06.2021	NET ASSET VALUE PER SHARE 30.06.2021	NET ASSET VALUE PER SHARE 31.12.2020	NET ASSET VALUE PER SHARE 31.12.2019
Pictet Alternative Funds - Myriad						
	I USD	USD	201,945.26	221.03	213.08	178.51
	J USD	USD	11,322.45	231.79	223.14	186.39
	P USD	USD	3,570.56	215.82	208.74	175.99
	R USD	USD	7,894.90	198.33	192.29	162.92
	Z USD	USD	5,189.26	207.70	199.45	165.78
	HI CHF	CHF	248,973.95	180.86	175.38	150.18
	HI EUR	EUR	318,636.66	133.75	129.58	110.58
	HJ CHF	CHF	39,480.22	189.78	183.76	156.91
	HJ EUR	EUR	3,903.99	140.23	135.65	115.43
	HP CHF	CHF	6,198.48	176.58	171.78	148.05
	HP EUR	EUR	6,471.93	130.58	126.91	109.00
	HR CHF	CHF	14,876.19	162.11	158.09	136.95
	HR EUR	EUR	21,577.86	119.98	116.90	100.90
	HZ CHF	CHF	98.27	199.69	192.88	163.88
	HZ EUR	EUR	100.00	131.89	127.27	107.76
Pictet Alternative Funds - Pleiad						
	D USD	USD	913,001.06	127.89	121.45	116.66
	I USD	USD	56,104.76	158.28	150.38	144.58
	J USD	USD	3,261.44	165.56	157.06	150.57
	P USD	USD	2,736.69	154.53	147.28	142.51
	R USD	USD	206.06	143.05	136.67	132.90
	Z USD	USD	100.00	154.44	146.16	139.43
	HD CHF	CHF	682,679.99	108.88	103.98	101.90
	HD EUR	EUR	558,692.79	112.48	107.32	105.09
	HI CHF	CHF	34,055.57	153.60	146.76	143.94
	HI EUR	EUR	26,358.98	110.16	105.15	103.07
	HJ CHF	CHF	97.18	160.63	153.25	149.88
	HJ EUR	EUR	99.82	115.16	109.77	107.29
	HP CHF	CHF	1,783.68	149.96	143.74	141.89
	HP EUR	EUR	1,305.14	107.56	102.99	101.60
	HR CHF	CHF	292.95	138.66	133.24	132.18
	HR EUR	EUR	1,412.96	99.47	95.49	94.67
	HZ CHF	CHF	86.28	150.61	143.34	139.50
	HZ EUR	EUR	100.00	98.09	93.26	90.70
Pictet Alternative Funds - Global						
	I USD	USD	149,424.91	187.95	185.23	156.45
Pictet Alternative Funds - Equity Diversifier						
	A EUR	EUR	499,633.91	119.59	118.21	103.85

Statistical Information (continued)

	SHARES OUTSTANDING BEGINNING OF PERIOD	SHARES ISSUED	SHARES REDEEMED	SHARES OUTSTANDING END OF PERIOD
Pictet Alternative Funds - Myriad				
I USD	192,233.91	24,573.48	-14,862.13	201,945.26
J USD	12,566.73	1,567.97	-2,812.25	11,322.45
P USD	6,427.36	656.68	-3,513.48	3,570.56
R USD	6,462.02	1,432.88	-	7,894.90
Z USD	5,189.26	-	-	5,189.26
HI CHF	226,066.88	30,115.12	-7,208.05	248,973.95
HI EUR	260,543.86	103,454.83	-45,362.03	318,636.66
HJ CHF	32,268.56	7,515.17	-303.51	39,480.22
HJ EUR	6,093.99	-	-2,190.00	3,903.99
HP CHF	5,916.92	492.80	-211.24	6,198.48
HP EUR	11,424.42	-	-4,952.49	6,471.93
HR CHF	13,270.81	2,544.49	-939.11	14,876.19
HR EUR	22,351.55	1,713.64	-2,487.33	21,577.86
HZ CHF	98.27	-	-	98.27
HZ EUR	100.00	-	-	100.00
Pictet Alternative Funds - Pleiad				
D USD	1,030,944.07	46,906.25	-164,849.26	913,001.06
I USD	56,104.77	-	-0.01	56,104.76
J USD	5,761.44	-	-2,500.00	3,261.44
P USD	7,239.20	1,219.09	-5,721.60	2,736.69
R USD	206.06	-	-	206.06
Z USD	100.00	-	-	100.00
HD CHF	648,715.95	84,178.38	-50,214.34	682,679.99
HD EUR	641,624.11	20,382.92	-103,314.24	558,692.79
HI CHF	43,462.56	390.96	-9,797.95	34,055.57
HI EUR	29,404.02	-	-3,045.04	26,358.98
HJ CHF	3,141.40	97.17	-3,141.39	97.18
HJ EUR	1,068.68	99.82	-1,068.68	99.82
HP CHF	1,783.68	-	-	1,783.68
HP EUR	3,303.26	-	-1,998.12	1,305.14
HR CHF	292.95	-	-	292.95
HR EUR	1,412.96	-	-	1,412.96
HZ CHF	86.28	-	-	86.28
HZ EUR	100.00	-	-	100.00
Pictet Alternative Funds - Global				
I USD	133,445.49	19,730.36	-3,750.94	149,424.91
Pictet Alternative Funds - Equity Diversifier				
A EUR	499,633.91	-	-	499,633.91

Statement of investments and other net assets as at June 30, 2021 (expressed in USD)
Pictet Alternative Funds - Myriad

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Units of investment funds				
Bermuda				
LINDEN INTERNATIONAL A USD INITIAL SERIE	USD	686.10	4,262,596.10	2.56
LINDEN INTERNATIONAL FUND A USD 04/21	USD	1,200.00	1,201,704.36	0.72
PELHAM LONG/SHORT USD A1 NI	USD	16,452.22	5,034,929.08	3.02
PELHAM LONG/SHORT USD A1 NI (CONT. 03/21)****	USD	-9,612.39	-9,612.39	-0.01
PELHAM LONG/SHORT USD A1 NI (EQUAL. 02/21)**	USD	5,849.81	2,384.88	0.00
			10,492,002.03	6.29
British Virgin Islands				
EGERTON LONG/SHORT FUND C1	USD	18,612.33	5,572,389.65	3.34
STRATUS FEEDER C 1.5 USD LEVERAGE	USD	4,043.21	8,589,716.23	5.16
THIRD POINT ULTRA C 1.75 S1 NI	USD	3,540.77	5,767,544.96	3.46
			19,929,650.84	11.96
Cayman Islands				
ANATOLE PARTNERS B USD CL. 4 SHS SP S02/21*	USD	92.62	91,796.68	0.06
ANATOLE PARTNERS B USD CL. 6 SHS SP S04/21*	USD	140.23	139,565.90	0.08
ANATOLE PARTNERS B USD CL. 7 SHS SP S05/21*	USD	42.16	41,863.53	0.03
ANATOLE PARTNERS B USD CL. 8 SHS SP S05/21*	USD	119.51	119,090.68	0.07
ANATOLE PARTNERS B USD CL. 9 SHS SP S05/21*	USD	48.34	48,110.02	0.03
ANATOLE PARTNERS B USD CL.1 SHS SP S06/20*	USD	14.29	13,543.41	0.01
ANATOLE PARTNERS B USD CL.3 SP SHS S11/20*	USD	102.37	101,347.63	0.06
ANATOLE PARTNERS B USD INITIAL 10/16	USD	1,774.67	7,397,190.39	4.44
ANATOLE PARTNERS B USD SHS SP S03/21*	USD	196.78	192,324.15	0.12
BLACKROCK STRATEGY EQUITY HEDGE I USD	USD	13,176.05	6,405,380.88	3.85
BLACKROCK STRATEGY EQUITY HEDGE I USD (EQUAL. 03/21)**	USD	59,468.33	59,468.33	0.04
CONSONANCE CAPITAL INVESTORS B-1 08/07	USD	736.25	2,866,498.20	1.72
D1 CAPIT.PAR.OF.LP(PAF WEH 02.2019)	USD	2,600,000.00	5,023,525.78	3.02
D1 CAPITAL PARTNERS OFFSHORE LP PARTIC.	USD	770,400.00	1,488,509.33	0.89
D1 CAPITAL PARTNERS OFFSHORE LP STAND.	USD	1,629,600.00	3,148,591.39	1.89
GREENVALE CAPITAL FUND C USD 02/21 ELIG.	USD	1,250.00	1,203,421.68	0.72
GREENVALE CAPITAL FUND C USD 04/21 ELIG.	USD	1,000.00	986,503.31	0.59
GREENVALE CAPITAL FUND F USD 03/21 ELIG. -TR	USD	2,105.00	4,534,370.12	2.72
MLO PRIVATE INVESTMENT USD S.1 12/10	USD	262.94	0.00	0.00
PHARO TRADING CLASS A S1 USD	USD	616.50	4,879,609.83	2.93

* Side pockets: segregated hedge fund accounts that are typically intended to separate less liquid investments.

** Equalisation Credit : provision for incentive fees from the target fund manager in case an investor subscribes to a NAV per share above the High Water Mark.

**** Contingent redemption fee : in case an investor subscribes to a NAV per share below the High Water Mark, such investor will pay performance fees in relation with any increase in NAV per share between the subscription price and the High Water Mark.

Statement of investments and other net assets as at June 30, 2021 (expressed in USD)
Pictet Alternative Funds - Myriad (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands (continued)				
PHARO TRADING FUND B EUR S1	EUR	241.03	515,670.81	0.31
RED CLIFF ASIA C USD -UNREST.-	USD	56,428.91	6,770,961.22	4.06
RED CLIFF ASIA C USD -UNREST.- (EQUAL. 05/21)**	USD	1,152.12	1,152.12	0.00
RED CLIFF ASIA C USD UNRESTRICTED (EQUAL. 01/20)**	USD	7,255.86	7,255.86	0.00
ROKOS GLOBAL MACRO A USD (EQUAL. 03/21)**	USD	9,551.32	9,551.32	0.01
ROKOS GLOBAL MACRO A USD UNREST.	USD	52,171.18	9,349,621.63	5.61
SEG PARTNERS OFFSHORE A SUB1 S1 NI	USD	9,451.00	6,860,379.79	4.12
SEG PARTNERS OFFSHORE A SUB1 -TO REC.-	USD	1,900,000.00	1,900,000.00	1.14
SNOW LAKE ASIA A USD -UNREST.- S.01/21	USD	5,569.01	4,315,944.21	2.59
SPX GLOBAL FUND - S. PTF GLOBAL EAGLE A USD 02/21	USD	800.00	901,322.97	0.54
SPX GLOBAL FUND - S. PTF GLOBAL EAGLE A USD 04/21	USD	1,000.00	978,217.22	0.59
SPX GLOBAL FUND - SEGREGATED PTF GLOBAL EAGLE A USD 01/19	USD	4,952.00	6,310,460.97	3.79
STARBOARD VALUE AND OPPORT.A-T.REC	USD	2,000,000.00	2,000,000.00	1.20
STARBOARD VALUE AND OPPORTUNITY A S.157	USD	423.71	1,731,350.55	1.04
STARBOARD VALUE AND OPPORTUNITY FUND A S.1	USD	1,215.00	4,966,691.77	2.98
SYSTEMATICA ALTERNATIVE MARKETS B USD (EQUAL. 05/21)**	USD	42,174.99	42,174.99	0.03
SYSTEMATICA ALTERNATIVE MARKETS B USD NON VOTING	USD	62,128.91	8,311,388.05	4.99
TIGER GLOBAL C S1 NEW ISSUE	USD	3,099.13	6,991,556.89	4.20
TUDOR BVI GLOBAL FUND A ALTERNATIVE S01	USD	38.41	7,689,336.69	4.62
ZP OFFSHORE UTILITY E USD MI -TO REC.-	USD	2,500,000.00	2,500,000.00	1.50
ZP OFFSHORE UTILITY FUND A S1 UNR	USD	94.10	466,699.71	0.28
ZP OFFSHORE UTILITY FUND E USD MAIN S1	USD	3,138.38	3,738,016.76	2.24
			115,098,464.77	69.11
Ireland				
CRAKE GLOBAL FEEDER FUND A USD -ACC.-	USD	27,361.00	4,666,897.37	2.80
CRAKE GLOBAL FEEDER FUND B USD -ACC.-	USD	27,361.00	4,580,543.32	2.75
FORT GLOBAL - CONTRARIAN FUND B USD HEDGED	USD	3,795.10	5,021,107.06	3.01
SECTOR IF - SECTOR ZEN C USD	USD	43,355.29	6,025,994.27	3.62
SECTOR IF - SECTOR ZEN C USD (EQUAL. 03/21)**	USD	3,394.36	0.00	0.00
			20,294,542.02	12.18
Switzerland				
PICTET CH - SHORT-TERM MONEY MARKET USD - Z DY	USD	8,814.00	9,185,950.80	5.51
			9,185,950.80	5.51

** Equalisation Credit : provision for incentive fees from the target fund manager in case an investor subscribes to a NAV per share above the High Water Mark.

Statement of investments and other net assets as at June 30, 2021 (expressed in USD)
Pictet Alternative Funds - Myriad (continued)

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	175,000,610.46	105.05
Bank overdraft	-7,162,044.81	-4.30
Other net liabilities	-1,249,707.88	-0.75
Total net assets	166,588,857.77	100.00

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

Geographical and industrial classification of investments as at June 30, 2021 Pictet Alternative Funds - Myriad

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	69.11	Units of investment funds	105.05
Ireland	12.18		105.05
British Virgin Islands	11.96		
Bermuda	6.29		
Switzerland	5.51		
	105.05		

Statement of investments and other net assets as at June 30, 2021 (expressed in USD)
Pictet Alternative Funds - Pleiad

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Units of investment funds				
Bermuda				
LINDEN INTERNATIONAL A USD INITIAL SERIE	USD	1,961.44	12,186,052.87	4.18
			12,186,052.87	4.18
British Virgin Islands				
CAXTON GLOBAL INVESTMENTS T USD S.A 12/11 T3 -UNREST.-	USD	7,973.72	11,428,132.71	3.92
KING STREET CAPITAL A EUR S11 NI*	EUR	1,579.94	236,120.16	0.08
KING STREET CAPITAL A S.I-1 1 USD (EQUAL. 02/21)**	USD	4,586.15	4,586.15	0.00
KING STREET CAPITAL A S.I-1 1 USD (EQUAL. 04/21)**	USD	1,289.25	456.86	0.00
KING STREET CAPITAL A S.I-2 1 USD (EQUAL. 02/21)**	USD	209.70	209.70	0.00
KING STREET CAPITAL A S.I-2 1 USD (EQUAL. 04/21)**	USD	42.42	42.42	0.00
KING STREET CAPITAL A S11 EUR (EQUAL. 03/21)**	EUR	845.43	1,002.60	0.00
KING STREET CAPITAL A S11 EUR (EQUAL. 04/21)**	EUR	57.09	67.70	0.00
KING STREET CAPITAL A S2 USD NNI*	USD	384.94	84,787.55	0.03
KING STREET CAPITAL EUR S.411*	EUR	0.92	104.06	0.00
KING STREET CAPITAL EUR S.420*	EUR	0.48	63.54	0.00
KING STREET CAPITAL S EUR S.284*	EUR	493.84	63,295.23	0.02
KING STREET CAPITAL S EUR S.290*	EUR	47.68	5,685.19	0.00
KING STREET CAPITAL S EUR S.305 NI*	EUR	27.53	0.00	0.00
KING STREET CAPITAL S EUR S440*	EUR	11.06	0.00	0.00
KING STREET CAPITAL S S.196 (EX A1)*	USD	546.51	75,808.00	0.03
KING STREET CAPITAL S S.196 (EX A2)*	USD	25.18	3,492.07	0.00
KING STREET CAPITAL S S.199*	EUR	110.35	17,091.23	0.01
KING STREET CAPITAL S S.203 (EX A2)*	USD	47.88	4,815.21	0.00
KING STREET CAPITAL S S.206 EUR*	EUR	199.31	22,478.52	0.01
KING STREET CAPITAL S S.210 (EX A2)*	USD	20.66	1,985.40	0.00
KING STREET CAPITAL S S.213 EUR*	EUR	85.99	9,256.46	0.00
KING STREET CAPITAL S S.254 (EX A1)*	USD	287.48	36,558.27	0.01
KING STREET CAPITAL S S.254 (EX A2)*	USD	13.55	1,722.90	0.00
KING STREET CAPITAL S S.256 EUR*	EUR	54.03	7,895.22	0.00
KING STREET CAPITAL S S.281 (EX A1)*	USD	2,569.32	282,713.77	0.10
KING STREET CAPITAL S S.281 (EX A2)*	USD	0.38	41.37	0.00
KING STREET CAPITAL S S.287 (EX A1)*	USD	269.32	27,514.61	0.01
KING STREET CAPITAL S S.287 (EX A2)*	USD	0.04	4.19	0.00
KING STREET CAPITAL S S.293 (EX A1)*	USD	572.35	53,394.14	0.02
KING STREET CAPITAL S S.302 (EX A1)*	USD	155.55	0.02	0.00
KING STREET CAPITAL S S.302 (EX A2)*	USD	0.02	0.00	0.00
KING STREET CAPITAL S S113 (EX A1)*	USD	826.10	128,243.57	0.04
KING STREET CAPITAL S S113 (EX A2)*	USD	27.53	4,273.11	0.00

* Side pockets: segregated hedge fund accounts that are typically intended to separate less liquid investments.

** Equalisation Credit : provision for incentive fees from the target fund manager in case an investor subscribes to a NAV per share above the High Water Mark.

Statement of investments and other net assets as at June 30, 2021 (expressed in USD)
Pictet Alternative Funds - Pleiad (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
British Virgin Islands (continued)				
KING STREET CAPITAL S S116*	EUR	127.93	21,667.66	0.01
KING STREET CAPITAL S S119 (EX A1)*	USD	2,765.35	243,932.91	0.08
KING STREET CAPITAL S S119 (EX A2)*	USD	115.22	10,163.44	0.00
KING STREET CAPITAL S S122*	EUR	518.05	49,793.28	0.02
KING STREET CAPITAL S S125 (EX A1)*	USD	385.50	28,739.83	0.01
KING STREET CAPITAL S S125 (EX A2)*	USD	16.84	1,255.75	0.00
KING STREET CAPITAL S S128*	EUR	77.53	6,329.23	0.00
KING STREET CAPITAL S S131 (EX A1)*	USD	99.71	9,169.27	0.00
KING STREET CAPITAL S S131 (EX A2)*	USD	4.36	400.93	0.00
KING STREET CAPITAL S S134*	EUR	19.53	1,968.16	0.00
KING STREET CAPITAL S S137 (EX A1)*	USD	841.77	61,815.02	0.02
KING STREET CAPITAL S S137 (EX A2)*	USD	36.81	2,702.83	0.00
KING STREET CAPITAL S S140*	EUR	164.84	13,319.60	0.00
KING STREET CAPITAL S S161 (EX A1)*	USD	1,628.00	185,709.62	0.06
KING STREET CAPITAL S S161 (EX A2)*	USD	77.01	8,784.84	0.00
KING STREET CAPITAL S S164*	EUR	330.50	41,954.63	0.01
KING STREET CAPITAL S S168 (EX A1)*	USD	599.95	70,441.56	0.02
KING STREET CAPITAL S S168 (EX A2)*	USD	28.38	3,332.15	0.00
KING STREET CAPITAL S S171*	EUR	121.79	15,897.56	0.01
KING STREET CAPITAL S S175 (EX A1)*	USD	1,174.64	129,534.28	0.04
KING STREET CAPITAL S S175 (EX A2)*	USD	55.56	6,127.27	0.00
KING STREET CAPITAL S S178*	EUR	238.45	29,440.36	0.01
KING STREET CAPITAL S S182 (EX A1)*	USD	679.01	144,859.20	0.05
KING STREET CAPITAL S S182 (EX A2)*	USD	31.06	6,625.22	0.00
KING STREET CAPITAL S S185 EUR*	EUR	136.74	32,720.65	0.01
KING STREET CAPITAL S S189 (EX A1)*	USD	1,038.68	99,105.37	0.03
KING STREET CAPITAL S S189 (EX A2)*	USD	47.50	4,532.69	0.00
KING STREET CAPITAL S S192 EUR*	EUR	209.17	22,095.59	0.01
KING STREET CAPITAL S S203 (EX A1)*	USD	997.01	100,256.93	0.03
KING STREET CAPITAL S S210 (EX A1)*	USD	430.02	41,320.32	0.01
KING STREET CAPITAL S S217 (EX A1)*	USD	1,512.85	0.15	0.00
KING STREET CAPITAL S S217 (EX A2)*	USD	72.11	0.01	0.00
KING STREET CAPITAL S S220 EUR*	EUR	292.72	0.04	0.00
KING STREET CAPITAL S S224 (EX A1)*	USD	1,290.00	133,876.23	0.05
KING STREET CAPITAL S S224 (EX A2)*	USD	61.48	6,380.89	0.00
KING STREET CAPITAL S S227 EUR*	EUR	249.60	29,370.43	0.01
KING STREET CAPITAL S S231 (EX A1)*	USD	584.60	59,808.85	0.02
KING STREET CAPITAL S S231 (EX A2)*	USD	27.03	2,765.28	0.00
KING STREET CAPITAL S S234 (EX A1)*	USD	116.30	13,487.89	0.00
KING STREET CAPITAL S S238 (EX A1)*	USD	296.64	27,885.65	0.01
KING STREET CAPITAL S S238 (EX A2)*	USD	12.65	1,189.56	0.00
KING STREET CAPITAL S S241 (EX A1)*	EUR	62.53	6,690.11	0.00
KING STREET CAPITAL S S244 (EX A1)*	USD	1,582.65	165,366.25	0.06
KING STREET CAPITAL S S244 (EX A2)*	EUR	74.33	7,766.10	0.00
KING STREET CAPITAL S S250 (EX A1)*	EUR	298.84	35,779.95	0.01

* Side pockets: segregated hedge fund accounts that are typically intended to separate less liquid investments.

Statement of investments and other net assets as at June 30, 2021 (expressed in USD)
Pictet Alternative Funds - Pleiad (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
British Virgin Islands (continued)				
KING STREET CAPITAL S S293*	USD	0.26	23.79	0.00
KING STREET CAPITAL S S308 (EX A1)*	USD	237.70	21,905.26	0.01
KING STREET CAPITAL S S308 (EX A2)*	USD	0.10	9.31	0.00
KING STREET CAPITAL S S63*	EUR	58.29	10,848.12	0.00
KING STREET CAPITAL S S80 (EX A1)*	USD	9,710.16	834,512.60	0.29
KING STREET CAPITAL S S80 (EX A2)*	USD	173.70	14,928.25	0.01
KING STREET CAPITAL S S83*	EUR	133.20	12,017.41	0.00
KING STREET CAPITAL S S90 (EX A1)*	USD	500.66	86,443.33	0.03
KING STREET CAPITAL S S90 (EX A2)*	USD	39.63	6,842.83	0.00
KING STREET CAPITAL S S93*	EUR	59.38	11,065.09	0.00
KING STREET CAPITAL S USD S437*	USD	3.17	0.00	0.00
KING STREET CAPITAL S USD S437*	USD	43.17	0.00	0.00
KING STREET CAPITAL STREET EUR S265 (EX-A1) NI*	EUR	340.25	36,295.16	0.01
KING STREET CAPITAL STREET EUR S274 (EX-A1) NI*	EUR	4.85	579.55	0.00
KING STREET CAPITAL STREET EUR S295 NI*	EUR	99.38	10,775.61	0.00
KING STREET CAPITAL STREET S263 (EX-A1) USD NI*	USD	1,810.24	167,837.02	0.06
KING STREET CAPITAL STREET S263 (EX-A2) USD NI*	USD	85.48	7,925.05	0.00
KING STREET CAPITAL STREET S272 (EX-A1) USD NI*	USD	25.91	2,679.96	0.00
KING STREET CAPITAL STREET S272 (EX-A2) USD NI*	USD	1.22	126.49	0.00
KING STREET CAPITAL STREET S60 (EX NEW A1) (EQUAL. 01/17)**	USD	10,912.37	10,912.37	0.00
KING STREET CAPITAL STREET S60 (EX NEW A1) (EQUAL. 06/16)**	USD	2,303.04	2,303.04	0.00
KING STREET CAPITAL STREET S60 (EX NEW A1) (EQUAL. 10/15)**	USD	7,069.28	7,069.28	0.00
KING STREET CAPITAL STREET S60 (EX NEW A1)*	USD	1,167.12	202,178.33	0.07
KING STREET CAPITAL STREET S60 (EX NEW A2)*	USD	38.42	6,654.75	0.00
KING STREET CAPITAL STREET S63 (EQUAL. 01/17)**	EUR	457.73	542.82	0.00
KING STREET CAPITAL STREET S63 (EQUAL. 06/16)**	EUR	101.82	120.75	0.00
KING STREET CAPITAL STREET S63 (EQUAL. 10/15)**	EUR	334.85	397.10	0.00
KING STREET CAPITAL USD NI A 'I-1' 1*	USD	6,032.51	1,329,805.84	0.46
KING STREET CAPITAL USD S.314 (EX A1)*	USD	165.94	15,500.53	0.01
KING STREET CAPITAL USD S.314 (EX A2)*	USD	0.08	7.10	0.00
KING STREET CAPITAL USD S.323 (EX A1)*	USD	504.72	54,037.51	0.02
KING STREET CAPITAL USD S.323 (EX A2)*	USD	0.22	23.66	0.00
KING STREET CAPITAL USD S.341 (EX A1)*	USD	1,077.41	105,111.62	0.04
KING STREET CAPITAL USD S.341 (EX A2)*	USD	0.47	46.05	0.00

* Side pockets: segregated hedge fund accounts that are typically intended to separate less liquid investments.

** Equalisation Credit : provision for incentive fees from the target fund manager in case an investor subscribes to a NAV per share above the High Water Mark.

Statement of investments and other net assets as at June 30, 2021 (expressed in USD)
Pictet Alternative Funds - Pleiad (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
British Virgin Islands (continued)				
KING STREET CAPITAL USD S.350 (EX A1)*	USD	2,503.36	242,245.85	0.08
KING STREET CAPITAL USD S.350 (EX A2)*	USD	1.10	106.25	0.00
KING STREET CAPITAL USD S.359 (EX A1)*	USD	1,161.75	109,239.80	0.04
KING STREET CAPITAL USD S.359 (EX A2)*	USD	0.51	47.86	0.00
KING STREET CAPITAL USD S.368 (EX A1)*	USD	967.94	97,525.85	0.03
KING STREET CAPITAL USD S.368 (EX A2)*	USD	0.42	42.62	0.00
KING STREET CAPITAL USD S.377 (EX A1)*	USD	1,415.15	127,603.10	0.04
KING STREET CAPITAL USD S.377 (EX A2)*	USD	0.62	55.91	0.00
KING STREET CAPITAL USD S.395 (EX A1)*	USD	185.04	0.02	0.00
KING STREET CAPITAL USD S.395 (EX A2)*	USD	0.08	0.00	0.00
KING STREET CAPITAL USD S.409 (EX A2)*	USD	0.94	90.64	0.00
KING STREET CAPITAL USD S.418 (EX A2)*	USD	0.49	55.29	0.00
SHEPHERD INVESTMENTS INT. - HLBD -***	USD	122.95	0.00	0.00
SHEPHERD INVESTMENTS INT. A S. SHEPA 1501***	USD	0.00	0.00	0.00
SHEPHERD SELECT ASSET A USD***	USD	47.00	0.00	0.00
STRATUS FEEDER C 1.5 USD LEVERAGE	USD	6,445.21	13,692,726.33	4.70
			31,615,470.57	10.77
Cayman Islands				
ARISTEIA INTERNATIONAL A VOT. S.AV BENCH.	USD	7,233.00	14,965,944.96	5.15
ATHOS ASIA EVENT DRIVEN OFFSHORE A USD S1	USD	7,548.44	14,994,529.14	5.16
BREVAN HOWARD AS MACRO I USD 4 2021	USD	70,000.00	6,599,600.00	2.26
BREVAN HOWARD AS MACRO I USD -TO REC.-	USD	4,000,000.00	4,000,000.00	1.37
CANYON VALUE REALIZATION FUND A S. INITIAL 5	USD	1,097.77	11,520,050.26	3.95
CAPSTONE GLOBAL OFFSHORE A USD 01/14	USD	188.72	270,230.98	0.09
CAPSTONE GLOBAL OFFSHORE A USD 04/20	USD	1,511.49	1,680,773.72	0.58
CAPSTONE GLOBAL OFFSHORE A USD 05/20	USD	4,000.00	4,310,508.40	1.48
CAPSTONE GLOBAL OFFSHORE A USD 06/20	USD	6,000.00	6,462,548.40	2.22
COMPLUS ASIA MACRO FUND A USD	USD	53,555.64	8,804,739.49	3.02
COMPLUS ASIA MACRO FUND A2 NI USD	USD	25,994.60	3,333,248.40	1.14
HARBINGER CLASS L HOLDINGS S01/11***	USD	4.58	0.00	0.00
HARBINGER CLASS L HOLDINGS S04/10***	USD	7.98	0.00	0.00
HARBINGER CLASS L HOLDINGS S04/11***	USD	4.36	0.00	0.00
HARBINGER CLASS L HOLDINGS S07/10***	USD	4.96	0.00	0.00
HARBINGER CLASS L HOLDINGS S07/11***	USD	3.49	0.00	0.00
HARBINGER CLASS L HOLDINGS S10/10***	USD	3.52	0.00	0.00
HARBINGER CLASS L HOLDINGS S2***	USD	2.28	0.00	0.00
HARBINGER CLASS L HOLDINGS S3***	USD	4.11	0.00	0.00
HARBINGER CLASS LS HOLDINGS I (CAY) S04/11***	USD	2,049.47	0.00	0.00
HARBINGER CLASS LS HOLDINGS I (CAY) S07/11***	USD	1,619.33	0.00	0.00
HARBINGER CLASS PE HOLDINGS S01/11***	USD	131.07	0.00	0.00

* Side pockets: segregated hedge fund accounts that are typically intended to separate less liquid investments.

*** Fund in liquidation..

Statement of investments and other net assets as at June 30, 2021 (expressed in USD)
Pictet Alternative Funds - Pleiad (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands (continued)				
HARBINGER CLASS PE HOLDINGS S04/10***	USD	301.79	0.00	0.00
HARBINGER CLASS PE HOLDINGS S04/11***	USD	114.55	0.00	0.00
HARBINGER CLASS PE HOLDINGS S07/10***	USD	160.66	0.00	0.00
HARBINGER CLASS PE HOLDINGS S07/11***	USD	96.35	0.00	0.00
HARBINGER CLASS PE HOLDINGS S1***	USD	363.23	0.00	0.00
HARBINGER CLASS PE HOLDINGS S10/10***	USD	111.30	0.00	0.00
HARBINGER CLASS PE HOLDINGS S2***	USD	516.05	0.00	0.00
MLO PRIVATE INVESTMENT USD S.1 12/10	USD	203.60	0.00	0.00
NORTH ROCK FUND LTD E1 USD 06/04/21	USD	7,000.00	7,136,611.30	2.45
NORTH ROCK FUND LTD E1 USD 065JUN21	USD	6,000.00	6,013,673.64	2.06
OLD ORCHARD CREDIT FUND S.P USD -TO REC.-	USD	1,000,000.00	1,000,000.00	0.34
OLD ORCHARD CREDIT SERIES P USD S1	USD	10,000.00	11,890,400.00	4.08
POLAR MULTI - STRATEGY A1 S1	USD	43,102.25	15,989,440.70	5.50
PSAM WORLDARB 2017 A USD -UNREST.- -TO REC.-	USD	8,000,000.00	8,000,000.00	2.75
RED CLIFF ASIA C USD -UNREST.-	USD	31,291.39	3,754,685.06	1.29
RED CLIFF ASIA C USD -UNREST.- -A REC.-	USD	2,000,000.00	2,000,000.00	0.69
RED CLIFF ASIA C USD UNRESTRICTED (EQUAL. 01/20)**	USD	2,358.15	2,358.15	0.00
SC LOWY PRIMARY INVESTMENTS (OFF.) BR USD	USD	7,322.54	11,912,666.69	4.09
SCULPTOR CREDIT OPPORTUNITIES OVERSEAS LP TR. E PRIME	USD	17,245,444.32	17,245,444.32	5.93
STARBOARD VALUE AND OPPORUNITY FUND A S.1	USD	2,406.60	9,837,724.66	3.38
SUVRETTA OFFSHORE 1 SUB B INITIAL	USD	4,827.42	12,561,633.05	4.31
SUVRETTA OFFSHORE 2 SUB A BASIC INIT	USD	560.17	1,237,515.01	0.42
TACONIC OFFSHORE FD 1.5 AA2 NR 862	USD	248.38	831,285.92	0.29
TACONIC OFFSHORE FD1.5 FF2 NR 92654	USD	10,118.36	17,220,731.42	5.92
WT CHINA OFFSHORE LTD C-1 USD S.3-02/21	USD	12,724.58	13,859,787.41	4.77
ZENTIFIC ASIA OPPORTUNITIES OFFSHORE FEEDER B S07/15	USD	10,600.49	12,153,662.74	4.17
ZP OFFSHORE UTILITY E USD MI -TO REC.-	USD	5,000,000.00	5,000,000.00	1.72
			234,589,793.82	80.58
Ireland				
FORT GLOBAL - CONTRARIAN FUND B USD HEDGED	USD	7,696.87	10,183,343.85	3.49
SECTOR IF - SECTOR ZEN C USD	USD	56,250.00	7,818,243.19	2.68
			18,001,587.04	6.17
Luxembourg				
GIM PTF STRATEGIES - TECHNOLOGY L/S A 04/12 EUR	EUR	40,978.36	10,480,263.99	3.60
			10,480,263.99	3.60

** Equalisation Credit : provision for incentive fees from the target fund manager in case an investor subscribes to a NAV per share above the High Water Mark.

*** Fund in liquidation..

Statement of investments and other net assets as at June 30, 2021 (expressed in USD)
Pictet Alternative Funds - Pleiad (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Switzerland				
PICTET CH - SHORT-TERM MONEY MARKET USD - Z DY	USD	19,298.00	20,112,375.60	6.91
			20,112,375.60	6.91
Total investments			326,985,543.89	112.21
Bank overdraft			-8,886,597.93	-3.05
Other net liabilities			-26,686,948.63	-9.16
Total net assets			291,411,997.33	100.00

Geographical and industrial classification of investments as at June 30, 2021 Pictet Alternative Funds - Pleiad

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	80.58	Units of investment funds	112.21
British Virgin Islands	10.77		112.21
Switzerland	6.91		
Ireland	6.17		
Bermuda	4.18		
Luxembourg	3.60		
	112.21		

Statement of investments and other net assets as at June 30, 2021 (expressed in USD)
Pictet Alternative Funds - Global

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Units of investment funds				
Bermuda				
LINDEN INTERNATIONAL A USD INITIAL SERIE	USD	223.19	1,386,649.36	4.94
			1,386,649.36	4.94
British Virgin Islands				
CAXTON GLOBAL INVESTMENTS T USD NI B (02/21) T3	USD	100.00	104,157.45	0.37
CAXTON GLOBAL INVESTMENTS T USD S.A 12/11 T3 -UNREST.-	USD	902.53	1,293,524.31	4.61
MANDARIN OFFSHORE FUND LIMITED USD	USD	5,299.56	1,219,693.27	4.34
MANDARIN OFFSHORE FUND USD (EQUAL. 01/21)**	USD	7,144.55	7,147.41	0.03
			2,624,522.44	9.35
Cayman Islands				
ANATOLE PARTNERS A USD CL. 4 SHS SP S02/21*	USD	12.04	11,922.98	0.04
ANATOLE PARTNERS A USD CL. 6 SHS SP S04/21*	USD	18.57	18,469.21	0.07
ANATOLE PARTNERS A USD CL. 7 SHS SP S05/21*	USD	5.58	5,540.44	0.02
ANATOLE PARTNERS A USD CL. 8 SHS SP S05/21*	USD	15.82	15,758.19	0.06
ANATOLE PARTNERS A USD CL. 9 SHS SP S05/21*	USD	6.40	6,367.36	0.02
ANATOLE PARTNERS A USD CL.1 SP SHS S06/20*	USD	2.55	2,405.75	0.01
ANATOLE PARTNERS A USD CL.3 SP SHS S11/20*	USD	18.09	17,878.02	0.06
ANATOLE PARTNERS A USD INITIAL 07/16	USD	200.34	961,447.65	3.42
ANATOLE PARTNERS A USD -UNREST.- SP 03/21*	USD	44.56	43,516.53	0.15
ARISTEIA INTERNATIONAL A VOT. S.AV BENCH.	USD	629.86	1,303,272.87	4.64
ARISTEIA INTERNATIONAL A VOTING A-V S.02/21	USD	116.48	240,984.89	0.86
BLACKROCK STRATEGY EQUITY HEDGE I USD	USD	3,074.77	1,494,760.94	5.32
BREVAN HOWARD AS MACRO I USD 1 2020	USD	6,863.19	718,438.50	2.56
BREVAN HOWARD AS MACRO I USD 2 2021	USD	5,000.00	504,450.00	1.80
CAPSTONE GBL OFFSHORE A USD 01/21	USD	100.00	99,935.51	0.36
CAPSTONE GLOBAL OFFSHORE A USD 01/14	USD	669.63	959,578.97	3.42
CAPSTONE GLOBAL OFFSHORE A USD 08/20	USD	150.00	158,497.40	0.56
CAPSTONE GLOBAL OFFSHORE A USD 10/20	USD	100.00	103,617.09	0.37
CAPULA TACTICAL MACRO A USD S.03/02/21	USD	4,250.00	433,703.15	1.54
CAPULA TACTICAL MACRO A USD S.04/03/21	USD	8,000.00	815,492.00	2.90
COATUE OFFSHORE A USD H-6 6 01/04/21	USD	11,600.00	1,222,819.80	4.35
COMPLUS ASIA MACRO A2 NI USD (EQUAL. 01/21)**	USD	275.84	275.84	0.00

* Side pockets: segregated hedge fund accounts that are typically intended to separate less liquid investments.

** Equalisation Credit : provision for incentive fees from the target fund manager in case an investor subscribes to a NAV per share above the High Water Mark.

Statement of investments and other net assets as at June 30, 2021 (expressed in USD)
Pictet Alternative Funds - Global (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands (continued)				
COMPLUS ASIA MACRO FUND A2 NI USD	USD	12,647.37	1,621,752.68	5.77
GREENVALE CAPITAL FUND F USD 10/15 -ER-	USD	587.42	1,192,075.10	4.24
LMR FUND - D USD S.1	USD	3,132.15	644,963.34	2.30
LMR FUND D USD -UNREST.- S.95	USD	7,000.00	709,348.50	2.53
PHARO MACRO FUND A S.01	USD	335.34	1,500,365.21	5.34
POLAR MULTI - STRATEGY A1 S1	USD	4,506.81	1,672,198.69	5.96
SCULPTOR ENHANCED OVERSEAS TRUST C 24	USD	766.59	1,245,795.51	4.44
STARBOARD VALUE AND OPPORTUNITY A S.153	USD	131.73	538,139.05	1.92
STARBOARD VALUE AND OPPORUNITY FUND A S.1	USD	191.16	781,405.73	2.78
TIG ZEBEDEE FOCUS B USD (CONT. 01/21)****	USD	-61.83	-64.40	0.00
TIG ZEBEDEE FOCUS FUND B USD	USD	4,343.08	1,541,836.83	5.49
WT CHINA OFFSHORE LTD C-1 USD S.3-02/21	USD	1,186.48	1,292,332.81	4.60
			21,879,282.14	77.90
Ireland				
MARSHALL WACE - GLOBAL OPPORT. B USD (EQUAL. 01/21)**	USD	426.90	261.88	0.00
MARSHALL WACE GLOBAL OPPORT. B USD -CAP-	USD	7,183.75	1,377,302.56	4.90
			1,377,564.44	4.90
Switzerland				
PICTET CH - SHORT-TERM MONEY MARKET USD - Z DY	USD	855.00	891,081.00	3.17
			891,081.00	3.17
Total investments			28,159,099.38	100.26
Cash at banks			542.86	0.00
Other net liabilities			-74,542.94	-0.26
Total net assets			28,085,099.30	100.00

** Equalisation Credit : provision for incentive fees from the target fund manager in case an investor subscribes to a NAV per share above the High Water Mark.

**** Contingent redemption fee : in case an investor subscribes to a NAV per share below the High Water Mark, such investor will pay performance fees in relation with any increase in NAV per share between the subscription price and the High Water Mark.

Geographical and industrial classification of investments as at June 30, 2021 Pictet Alternative Funds - Global

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	77.90	Units of investment funds	100.26
British Virgin Islands	9.35		100.26
Bermuda	4.94		
Ireland	4.90		
Switzerland	3.17		
	100.26		

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR)
Pictet Alternative Funds - Equity Diversifier

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Units of investment funds				
Cayman Islands				
CONSONANCE CAPITAL INVESTORS B-1 08/07	USD	785.00	2,577,775.46	4.31
CONSONANCE CAPITAL INVESTORS B-1-01/20 USD	USD	2,200.00	1,593,617.31	2.67
CONSONANCE CAPITAL INVESTORS B-1-02/20 USD	USD	900.00	677,286.76	1.13
GREENVALE CAPITAL FUND F EUR 05/16 -ER-	EUR	3,401.31	5,998,704.50	10.04
PLEIAD ASIA OFF.F.A USD A6 DU 01/18	USD	5,614.00	6,926,763.12	11.60
SNOW LAKE ASIA A USD -UNREST.- S.01/21	USD	1,500.00	980,259.50	1.64
SNOW LAKE ASIA A USD -UNREST.- S.04/21	USD	1,200.00	952,332.62	1.59
SNOW LAKE ASIA A USD -UNREST.- -TO REC.-	USD	2,000,000.00	1,686,482.32	2.82
SUVRETTA OFFSHORE 1 SUB B INITIAL	USD	2,489.12	5,461,699.00	9.14
TIG ZEBEDEE FOCUS FUND B EUR	EUR	28,221.46	5,942,028.40	9.94
WT CHINA OFFSHORE FUND LTD C-1 USD S.2-01/21	USD	4,500.00	3,790,779.26	6.34
WT CHINA OFFSHORE FUND LTD C-1 USD S.4-03/21	USD	1,500.00	1,368,305.93	2.29
			37,956,034.18	63.51
Ireland				
CRAKE GLOBAL FEEDER FUND A EUR -ACC.-	EUR	28,750.00	4,743,833.38	7.94
CRAKE GLOBAL FEEDER FUND B EUR -ACC.-	EUR	28,750.00	4,659,064.00	7.80
MARSHALL WACE EUREKA B2 EUR -ACC-	EUR	30,927.40	7,386,544.43	12.37
MARSHALL WACE GLOBAL OPPORT. B EUR -INC-	EUR	24,623.43	5,659,646.97	9.47
			22,449,088.78	37.58
Switzerland				
PICTET CH - SHORT-TERM MONEY MARKET EUR -Z DY	EUR	150.00	142,408.50	0.24
PICTET CH - SHORT-TERM MONEY MARKET USD -Z DY	USD	4.00	3,515.30	0.01
			145,923.80	0.25
Total investments			60,551,046.76	101.34
Cash at banks			485,501.83	0.81
Other net liabilities			-1,286,526.87	-2.15
Total net assets			59,750,021.72	100.00

Geographical and industrial classification of investments as at June 30, 2021 Pictet Alternative Funds - Equity Diversifier

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	63.51	Units of investment funds	101.34
Ireland	37.58		101.34
Switzerland	0.25		
	101.34		

1. General

Pictet Alternative Funds (the "SICAV") has the status of an undertaking for collective investment and the particular form of an "Investment Company with Variable Capital". The SICAV is governed by Luxembourg law in accordance with the provisions of Part II of the amended Law dated December 17, 2010 (the "2010 Law"), relating to undertakings for collective investment ("UCIs").

The articles of incorporation of the SICAV (the "Articles") were published in the Luxembourg gazette (*Mémorial C, Recueil des Sociétés et Associations*) on December 15, 2004 amended by notarial act dated August 12, 2011 and December 14, 2018. Copies may also be obtained at the registered office of the SICAV.

The SICAV is registered in the Luxembourg Trade and Companies Register under number R.C.S. B104485.

Pictet Asset Management (Europe) S.A., a public limited company (*société anonyme*) with registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, was appointed as management company of the SICAV as of October 1, 2007. It is a management company within the meaning of chapter 15 of the 2010 Law.

The SICAV is qualified as an Alternative Investment Fund ("AIF") within the meaning of the Luxembourg law of July 12, 2013 (the "2013 Law") on the Alternative Investment Funds Managers ("AIFM").

In the context of the implementation of the 2013 Law requiring the SICAV to be managed by an authorised AIFM, Pictet Asset Management (Europe) S.A. was appointed as AIFM with effect as of May 30, 2014.

Shares of the SICAV are issued in registered form only. They are freely transferable and entitled to participate equally in the profits and liquidation proceeds attributable to the SICAV. The shares, which are of no par value and which must be fully paid upon issue, carry no preferential or pre-emptive rights and each share is entitled to one vote at all meetings of the Shareholders.

Sub-funds in activity

As at June 30, 2021, the SICAV includes four active sub-funds:

Pictet Alternative Funds - Myriad	denominated in U.S. Dollar (USD)
Pictet Alternative Funds - Pleiad	denominated in U.S. Dollar (USD)
Pictet Alternative Funds - Global	denominated in U.S. Dollar (USD)
Pictet Alternative Funds - Equity Diversifier	denominated in Euro (EUR)

Significant events and material changes

A new prospectus came into force in March 2021.

Share classes

Classes of shares offered to investors are presented in the most recent 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. All the shares representing the assets of a sub-fund form a class of shares. Where classes of shares are issued, their specificities are detailed in the annexes of the prospectus of the SICAV.

2. Summary of significant accounting principles

General

These financial statements have been prepared in accordance with the Luxembourg legal and regulatory requirements and generally accepted accounting principles.

The reference currency of the SICAV is the USD.

The accounting year of the SICAV terminates on December 31 of each year.

Conversion of foreign currencies

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

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

Net realised gain/loss on foreign exchange is 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 USD and correspond to the sum of items in the financial statements of each sub-fund, converted into USD at the exchange rate prevailing at the closing date.

Valuation of assets of the SICAV

1. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable (including any rebates on fees and expenses payable by any Investment Fund), prepaid expenses, cash dividends declared and interest accrued, and not yet received is deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof is determined after making such discount as the Board of Directors of the SICAV may consider appropriate to reflect the true value thereof.
2. The value of securities (including shares or units of closed-ended Investment Funds) which are quoted, traded or dealt in on any stock exchange is based on the closing prices or, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities, and each security traded on any other regulated market is valued in a manner as similar as possible to that provided for quoted securities.
3. For non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market as well as quoted or non-quoted securities on such other market for which no valuation price is available, or securities for which the quoted prices are, in the opinion of the Board of Directors of the SICAV, not representative of the fair market value, the value thereof is determined based on the valuation method proposed in good faith by the Board of Directors of the SICAV taking into consideration:
 - the latest available price;
 - the basis of recent events that may have an impact on the value of the securities; or
 - any other available assessment.
4. Liquid assets and money market instruments are valued at nominal value plus any accrued interest or on an amortised cost basis.

5. In determining the value of the assets of the SICAV, shares in open-ended underlying funds, including shares of other sub-funds of the SICAV in case of investment by a sub fund in one or more sub-funds of the SICAV, are valued at the current NAV for such shares or units as of the relevant valuation day, or if no such actual NAV is available as of such valuation day, they are valued at the estimated NAV as of such valuation day, or if no such estimated NAV is available they are valued at the last available actual or estimated NAV which is calculated prior to such valuation day whichever is the closer to such valuation day. If events have occurred which may have resulted in a material change in the NAV of such shares or units since the date on which such actual or estimated NAV was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board of Directors of the SICAV, such change but the Board Directors of the SICAV is not required to revise or recalculate the NAV on the basis of which subscriptions, redemptions or conversions may have been previously accepted.
6. In respect of shares or units held by the SICAV, for which issues and redemptions are restricted and a secondary market trading is effected between dealers who, as main market makers, offer prices in response to market conditions, the Board of Directors of the SICAV may decide to value such shares or units in line with the realisation prices so established.
7. The Administrative Agent, the Board of Directors of the SICAV and the Management Company may rely solely on the valuations provided by UCIs with respect to the investment such UCIs have made. Valuations provided by UCIs may be subject to adjustments made by such UCIs subsequent to the determination of the NAV of a sub-fund. Such adjustments, whether increasing or decreasing the NAV of a sub-fund, do not affect the amount of the redemption proceeds received by redeeming Shareholders. As a result, to the extent that such subsequently adjusted valuations from UCIs adversely affect the NAV of a sub-fund, the remaining outstanding shares of sub sub-fund are adversely affected by redemptions. Conversely, any increases in the NAV of a sub-fund resulting from such subsequently adjusted valuations are entirely for the benefit of the remaining outstanding shares of sub sub-fund.

8. The Administrative Agent and the Board of Directors of the SICAV may consult with the Investment Manager in valuing each sub-fund's net assets. Year-end NAV calculations are audited by the SICAV's independent auditors and may be revised as a result of such audit. As described above, such revisions may result from adjustments in valuations provided by UCIs.
9. In no event shall the Board of Directors of the SICAV, the Management Company, the Depositary Bank, the Administrative Agent, the Investment Manager incur any individual liability or responsibility for any determination made or other action taken or omitted by them in the absence of negligence, wilful misfeasance or bad faith.
10. If events have occurred which may have resulted in a material change of the NAV of such shares or units in other Investment Funds since the day on which the latest official NAV of these UCIs was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board of Directors of the SICAV, such change of value.
11. All other securities and assets are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the SICAV.

Accounting of forward foreign exchange contracts

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

Net realised gain or loss on sales of investments

The net realised gain/loss on sales of investments is calculated on the basis of the weighted average cost of the investments sold.

Acquisition cost of investment securities

Cost of investment securities denominated in currencies other than the base currency of a sub-fund is converted into the base currency of the sub-fund at the exchange rate applicable on the acquisition date.

Income

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

Loans

Loans are recorded in the accounts up to the amount of cash received. Interest is accrued, recorded separately and is included in the appropriate liabilities and expenses accounts.

Formation expenses

The expenses incurred by the SICAV in relation to the launch of new sub-funds are borne by, and payable out of the assets of, those sub-funds, unless otherwise decided by the Board of Directors of the SICAV, and may be amortized over a period not exceeding five years, it being understood that the new sub-fund is also charged a prorata portion of the initial establishment expenses unamortized as of its launch.

Transaction fees

Transaction fees represent the costs incurred by the SICAV in relation to the purchases and sales of investments. They include brokerage fees, bank charges, taxes, deposit fees and other transaction costs and are included in the statement of operations and changes in net assets.

3. "Taxe d'abonnement"

Under current law and practice the SICAV is not liable to any Luxembourg income tax, nor are dividends, if any, paid by the SICAV liable to any Luxembourg withholding tax. However, the SICAV is normally liable in Luxembourg to a subscription tax of 0.05% per annum of its net assets. Such tax rate is reduced to a rate of 0.01% in respect of the net assets attributable to such classes of shares which are reserved for institutional investors within the meaning of, and as provided for in, article 175 of the 2010 Law.

Such tax is payable quarterly and calculated on the NAV of the relevant class at the end of the relevant quarter. For the portion of the assets of the SICAV invested in other UCIs which are established in Luxembourg, no such tax is payable as provided for in article 175 of the 2010 Law if it is already paid for by the underlying UCI.

4. Management fees, service fees and depositary fees

Annual management and service fees are calculated on the average NAV's of the classes and are paid quarterly to the Management Company in payment for the services provided by it to the SICAV. These fees also enable the Management Company to remunerate the Investment Manager and distributors, if applicable, and the Administrative Agent for the functions of Transfer Agent, Administrative Agent and Paying Agent.

The Depositary Bank is entitled to receive, out of the assets of the SICAV, 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.

Notes to the financial statements as at June 30, 2021 (continued)

Such fees cannot exceed the amounts specified below:

TYPE OF SHARES	FEES (MAX %) *		
	MANAGEMENT	SERVICE***	DEPOSITARY****
A	1.25%	0.15%	0.10%
D	1.25%	0.15%	0.10%
I	1.50%	0.15%	0.10%
J	1.25%	0.15%	0.10%
P	1.50%	0.15%	0.10%
R	2.50%**	0.15%	0.10%
Z	0.00%	0.15%	0.10%
HD	1.25%	0.20%*****	0.10%
HI	1.50%	0.20%	0.10%
HJ	1.25%	0.20%	0.10%
HP	1.50%	0.20%	0.10%
HR	2.50%**	0.20%	0.10%
HZ	0.00%	0.20%	0.10%

* Maximum percentage per year of the average net assets attributable to this type of shares during the relevant quarter.

** 2.00% for the shares of the Pictet Alternative Funds - Global.

*** 0.13% for all shares of the Pictet Alternative Funds - Global.

**** 0.12% for all shares of the Pictet Alternative Funds - Global.

***** concerning the share in EUR and 0.15% for the share in CHF.

The fees payable to the Investment Manager are in addition to the fees paid by the investee UCIs to the Investment Manager of the investee UCIs. There may be a duplication of management fees. Moreover, if the UCIs in which the SICAV has invested in turn invest in UCIs, a further doubling of costs and expenses may have to be borne by the Shareholders of the said sub-fund.

5. Directors fees

The external Directors received a gross fee of USD 35,100 for the period ended June 30, 2021.

6. Other fees payable

As at June 30, 2021, other fees payable include mainly administration, audit, depositary, professional and other payable fees.

7. Subscriptions and redemptions

Subscriptions

Shares in each class are issued at the relevant NAV per share (the "Subscription Price"), as determined as of each "Valuation Day", being the last calendar day of each month. The NAV is made public as soon as practicable after the relevant Valuation Day.

A subscription charge of up to 3.50% of the relevant Subscription Price may be added to the Subscription Price to compensate financial intermediaries and other persons who assist in the placement of shares.

Redemptions

For the Pictet Alternative Funds - Global sub-fund:

Shares in each class of the sub-funds are redeemable on a monthly basis, based on the NAV, minus a Redemption Adjustment (the "Redemption Price") calculated as of the monthly Valuation Day (the "Redemption Valuation Day"). The Board of Directors of the SICAV may determine additional Redemption Valuation Days for which all Shareholders in identical situations are treated equally.

A Redemption Charge of up to 3.00% of the relevant Redemption Price may be levied on the Redemption Price to compensate financial intermediaries and other persons who assist in the placement of shares.

For the Pictet Alternative Funds - Pleiad, Pictet Alternative Funds - Equity Diversifier and Pictet Alternative Funds - Myriad sub-funds:

Shares in each class of the sub-funds are redeemable on a quarterly basis, based on the relevant NAV (the "Redemption Price") calculated as of the Valuation Day of the months of March, June, September and December (the "Redemption Valuation Day"). The Board of Directors of the SICAV may determine additional Redemption Valuation Days for which all Shareholders in identical situations are treated equally.

A Redemption Charge of up to 3.00% of the relevant Redemption Price may be levied on the Redemption Price to compensate financial intermediaries and other persons who assist in the placement of shares.

Duplication of fees

When investing in investee UCIs, a duplication of subscription and/or redemption fees may be applied. Moreover, if the UCIs in which the sub-fund has invested in turn invest in UCIs, a further doubling of costs and expenses may have to be borne by the Shareholders of the sub-fund.

Swing pricing

The prospectus allows the use of a swing pricing mechanism.

Under the current operational scheme this mechanism is not activated.

8. Exchange rates

The following exchange rates were used for the conversion of the SICAV's net assets into USD as at June 30, 2021:

1 USD =	0.924350	CHF
1 USD =	0.843241	EUR
1 USD =	0.723877	GBP

9. Forward foreign exchange contracts

The SICAV had the following forward foreign exchange contracts outstanding as at June 30, 2021:

Pictet Alternative Funds - Myriad

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	58,486,203.59	USD	63,729,552.52	30/07/2021
EUR	48,463,564.52	USD	57,888,516.23	30/07/2021
USD	525,558.00	EUR	440,000.00	30/07/2021

The net unrealised loss on these contracts as at June 30, 2021 was USD 782,859.95 and is included in the statement of net assets.

Pictet Alternative Funds - Pleiad

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	81,671,584.46	USD	88,993,526.88	30/07/2021
EUR	67,933,455.95	USD	81,144,814.79	30/07/2021
USD	28,666,800.00	EUR	24,000,000.00	30/07/2021

The net unrealised loss on these contracts as at June 30, 2021 was USD 912,580.60 and is included in the statement of net assets.

Pictet Alternative Funds - Equity Diversifier

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	25,477,440.72	USD	30,470,000.00	30/09/2021

The net unrealised loss on this contract as at June 30, 2021 was EUR 167,142.62 and is included in the statement of net assets.

10. Details of the net realised gain/loss on sales of investments

Details of the net realised gain/loss on sales of investments for the period ended June 30, 2021 were as follows:

		REALISED GAIN	REALISED LOSS	NET REALISED GAIN/LOSS
Pictet Alternative Funds - Myriad	USD	9,382,513.72	-1,403,499.43	7,979,014.29
Pictet Alternative Funds - Pleiad	USD	12,712,733.10	-2,931,660.55	9,781,072.55
Pictet Alternative Funds - Global	USD	1,544,864.32	-274.02	1,544,590.30
Pictet Alternative Funds - Equity Diversifier	EUR	231,393.76	-839,395.34	-608,001.58

11. Details of the change in net unrealised appreciation/depreciation on investments

Details of the change in net unrealised appreciation/depreciation on investments for the period ended June 30, 2021 were as follows:

		CHANGE IN UNREALISED APPRECIATION	CHANGE IN UNREALISED DEPRECIATION	CHANGE IN NET UNREALISED APPRECIATION/ DEPRECIATION
Pictet Alternative Funds - Myriad	USD	11,937,679.78	-10,641,378.59	1,296,301.19
Pictet Alternative Funds - Pleiad	USD	32,610,386.23	-21,886,668.48	10,723,717.75
Pictet Alternative Funds - Global	USD	1,817,875.11	-2,830,014.13	-1,012,139.02
Pictet Alternative Funds - Equity Diversifier	EUR	4,359,707.39	-1,959,607.76	2,400,099.63

12. Loans and guarantees

Initially, the SICAV entered, as borrower, into a revolving facility agreement dated December 21, 2015 with, amongst other, Montalis Investment B.V. as lender (the "Facility Agreement"). This Facility agreement was in force until December 15, 2020.

On December 16, 2020, a new loan agreement (the "Loan Agreement") has been signed between the SICAV, the Management Company and UBS AG, London Branch. This new loan agreement replaces the previous one.

In accordance with the Loan Agreement, the maximum commitment amount is equal to USD 50,000,000 with an initial maturity date fixed at December 17, 2021.

As at June 30, 2021, the SICAV is not using its credit line.

13. Subsequent events

No events occurred after the period-end.

1. Securities Financing Transactions Regulation ("SFTR")

As at June 30, 2021, 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 (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 financial period ended June 30, 2021.

For further information,
please visit our websites:

www.assetmanagement.pictet
www.pictet.com