

PICTET ASSET MANAGEMENT

## Pictet Alternative Funds

Investment Company with Variable Capital,  
Luxembourg

DECEMBER 31, 2024

Annual report, including audited  
financial statements

R.C.S. LUXEMBOURG B104485



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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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**REGISTERED OFFICE**

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

**BOARD OF DIRECTORS OF THE SICAV****Chairwoman**

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Switzerland  
Since April 16, 2024

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**DEPOSITARY BANK**

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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**

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**CABINET DE REVISION AGREE / AUDITOR OF THE SICAV**

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2, place Winston Churchill  
L-1340 Luxembourg  
Grand Duchy of Luxembourg

**COUNTERPARTY ON FORWARD FOREIGN EXCHANGE CONTRACTS (NOTE 10)**

Bank Pictet & CIE (Europe) AG, *succursale du Luxembourg*

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 two months after the end of the reference period.

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 year is available free of charge upon request at the registered office of the SICAV.

## PICTET ALTERNATIVE FUNDS - MYRIAD

### Performance Review

Pictet Alternative Funds - Myriad I USD delivered a positive return of 9.8% in 2024.

In 2024, Pictet Alternative Funds - Myriad delivered a robust performance characterized by strategic adaptability across various market conditions. The year began positively, with January showcasing strong contributions from all strategies, particularly from a quantitative multi-strategy manager and systematic trend followers. Gains were driven by successful positions in U.S. and Japanese equities, alongside profitable trades in commodities like cocoa and natural gas.

February reinforced the positive momentum, with all strategies contributing to performance. The Equity Hedge allocation was the largest source of gains, bolstered by a rally in equity markets. Managers with a focus on U.S. mid-capitalization stocks and Artificial Intelligence ("AI") outperformed, although losses were noted in the energy sector.

March marked a strong month, for Pictet Alternative Funds - Myriad, led by systematic trend-following strategies, notably gaining from long exposures to cocoa and equity indices. Discretionary Global Macro strategies also contributed positively, benefiting from rate-paying positions along the U.S. yield curve.

Despite facing challenging market conditions in April, Pictet Alternative Funds - Myriad maintained a positive trajectory, with Global Macro strategies effectively offsetting losses in the Equity Hedge bucket. Gains were primarily driven by fixed income and commodity trading, particularly in copper and gold.

Pictet Alternative Funds - Myriad posted gains in May, as Equity Hedge managers were overall supported by favourable market conditions while discretionary Global macro were also positive. However, systematic Commodity Trading Advisors ("CTAs") encountered difficulties, particularly in the energy and agriculture sectors.

June continued the positive trend, with Equity Hedge strategies leading gains. Nevertheless, systematic trend followers again faced significant challenges due to trend reversals across commodities and fixed income.

In July, Pictet Alternative Funds - Myriad's performance was essentially neutral. Discretionary Global Macro strategies performed well, while systematic trend-following strategies generated losses from currency trading.

August presented a slight downturn, primarily due to Global Macro and Commodity Trading Advisors ("CTAs") strategies underperforming amid market volatility. However, the Equity Hedge bucket remained resilient, with some managers effectively capitalizing on short positions.

Pictet Alternative Funds - Myriad's performance rebounded in September. Global Macro strategies notably capitalized on trading opportunities in fixed income and commodity markets following a decisive 50 basis point rate cut by the U.S. Federal Reserve ("FED"). Systematic Commodity Trading Advisors ("CTAs") also contributed positively.

October exhibited return dispersion among strategies, with discretionary Global Macros leading gains through fixed income and currency trading. However, systematic Commodity Trading Advisors ("CTAs") faced challenges due to trend reversals while the Equity Hedge allocation was also overall neutral. Pictet Alternative Funds - Myriad was nevertheless slightly positive in October.

November was characterized by strong performance from Global Macro strategies, especially following the U.S. presidential election. Currency trading proved particularly profitable, with long U.S. dollar positions against both Developed Markets and Asian counterparts.



Finally, December concluded the year positively, with gains primarily driven by Global Macro and Commodity Trading Advisor ("CTA") strategies. Discretionary Global Macros benefitted from U.S. dollar strength, although equity exposure faced challenges amidst a sell-off following the Federal Reserve ("FED's") rate cut.

In summary, Pictet Alternative Funds - Myriad's performance in 2024 reflected a successful navigation of diverse market conditions. The adaptability and tactical execution of Pictet Alternative Funds - Myriad's underlying managers was a key driver of 2024's performance.

### **Strategy allocation**

By year end, Pictet Alternative Funds - Myriad's strategic allocation was 38% Equity Hedge, 34% Global Macro, 16% Systematic and 12% Relative Value, in line with the portfolio's mandate.

### **Position changes**

The portfolio ended 2024 with 18 active investments, including 7 Equity Hedge, 6 Global Macro, 3 Systematic and 2 Relative Value.

During the year, three new funds were added (1 Global Macro with an expertise in Emerging Markets, 1 Equity Hedge manager with a tactical trading approach and 1 fixed income arbitrage manager) and 5 funds were fully exited (2 Equity Hedge managers, 2 Global Macros and 1 Relative Value).

## PICTET ALTERNATIVE FUNDS - PLEIAD

### Performance Review

Pictet Alternative Funds - Pleiad - I USD +9.57%

Pictet Alternative Funds - Pleiad achieved a strong performance in 2024, building on the momentum from the previous year. Each quarter saw positive returns, with different strategies contributing to the fund's profits.

The first quarter of 2024 was marked by consistent positive performance across all strategic groups, with Relative Value, Global Macro, and Equity Hedged strategies leading the gains. January saw strong contributions from Relative Value and Equity Multi-Manager platforms ("PMs"), while February's top performers were Global Macro and Equity Hedged strategies, benefiting from accurate price alignment with fundamentals. March continued the positive trend with Global Macro emerging as the top contributor, driven by equity and commodity positions and correct positioning around rate cut expectations.

The second quarter continued the positive streak, with Pictet Alternative Funds - Pleiad delivering positive returns each month. April saw Relative Value, Equity Hedged, and Global Macro strategies as profitable, despite challenges in Event-Driven strategies. May performance was driven by Equity Hedge strategies, particularly our Chinese manager, and improvements in Fixed Income arbitrage. June saw greater performance divergence, with notable gains in Global Macro and Event-Driven strategies, while Relative Value and Equity Hedged strategies experienced slight declines.

The third quarter saw Pictet Alternative Funds - Pleiad maintaining its positive momentum, with strong contributions from various strategies. In July, Relative Value and Event-Driven strategies posted gains, while Global Macro and Equity Hedged strategies detracted. August was slightly negative due to losses in Global Macro from the unwinding of the Yen carry trade, but Relative Value, Equity Hedge, and Event-Driven strategies contributed positively. September was positive, driven by market dynamics following US interest rate cuts and China's stimulus package, with Global Macro as the top contributor.

The final quarter started on a positive note and ended the year strongly, with all strategy groups contributing to the gains. October saw Relative Value and Equity Hedged strategies driving gains, despite challenges in Event-Driven strategies. November was robust, with all strategy groups generating profits, particularly from Relative Value strategies thriving on volatility and dispersion from the US presidential election. December ended the year on a high note, with strong performance from fixed income arbitrage and Multi-Manager platforms, despite challenges in Convertible strategies.

### Strategy Allocation

By year end, Pleiad's strategic allocation was 38% Relative Value, 26% Equity Hedge, 14% Global Macro, 15% Event Driven, 7% Systematic, in line with Pleiad's mandate.

### Position Changes

The portfolio ended the year with 21 active investments, including 8 Relative Value, 5 Equity Hedge, 3 Global Macro, 4 Event Driven and 1 Systematic.

The fund also ended the year with around 1.7% of its portfolio in illiquid positions, consisting of two Distressed funds that are currently in the process of liquidation.

## PICTET ALTERNATIVE FUNDS - GLOBAL

In 2024, Pictet Alternative Funds - Global had a strong year, primarily driven by Equity Hedge, which accounted for nearly 50% of returns, followed by Relative Value, Global Macro, and to a lesser extent, Event Driven strategies.

The year began positively, with Equity Hedge managers capitalizing on favorable sentiment in global technology stocks and expectations of a smooth economic transition in the US. A notable Chinese manager achieved gains through short positions in a challenging market. Arbitrage strategies also got off to a good start, while Global Macro funds delivered modest results, focusing on tactical relative value trades. Activist managers, however, faced losses as small and mid-cap stocks retraced earlier gains. February continued to see strength in Equity Hedge, with positive outcomes attributed to improved price alignment. Relative Value strategies experienced mixed results, and Global Macro strategies showed divergence, with some benefiting from long positions in US and Japanese equities, while others incurred losses due to anticipated aggressive rate cuts. March remained largely driven by Equity Hedge and strong performances from Global Macro managers.

In April, Pictet Alternative Funds - Global sustained positive returns despite challenges in risk assets. Volatility arbitrage excelled within Relative Value, and Global Macro managers enjoyed gains from fixed income and commodities, although equities trading suffered losses in technology stocks. May maintained this positive trend, with all strategies contributing, particularly Equity Hedge, which thrived under favorable market conditions and a focus on technology. Fixed income trading was generally positive, while currency positions often resulted in losses. June continued the upward trajectory, with equities benefiting from rising expectations for US interest rate cuts, though small caps underperformed.

July displayed muted Profit and Loss ("P&L"), with small gains in Global Macro and Relative Value offset by underperformance in Equity Hedge. Return dispersion was notable among individual managers. August saw Pictet Alternative Funds - Global finish positively, despite Global Macro facing challenges as risk assets recovered. September brought gains across all strategies, with Global Macro managers excelling in developed market fixed income, benefiting from rate cuts and profitable commodity positions.

In October, Pictet Alternative Funds - Global remained positive despite a challenging equity market backdrop. Equity Hedge strategies faced pressure from US election uncertainties, but specialized managers provided positive contributions. November proved robust for Global Macro strategies, driven by currency trading and long positions in US equities. December concluded positively, with strong performances from Global Macro and Relative Value strategies, although Equity Hedge struggled amid a hawkish Fed stance. Overall, Pictet Alternative Funds - Global achieved a robust performance of 12.4%, exceeding its benchmark, the Hedge Fund Research Indices ("HFRI") Fund of Funds ("FoF") Diversified, by more than 3% (+9.1%).

Regarding portfolio allocation, there were few changes throughout the year. Equity Hedge remained the largest allocation at 36.6%, followed by Relative Value at 29.3%, Global Macro at 20.9%, and Event Driven at 9.5%. Cash levels remained minimal throughout the year, standing at 1.5% following January 1 investments. Notably, there was an emphasis on low net or nimble managers within the equity allocation to reduce the portfolio's exposure to market directionality.

March 2025

All management reports have been approved by the Board of Directors of the Management Company.

To the Shareholders of Pictet Alternative Funds  
*Investment Company with Variable Capital, Luxembourg*  
15, Avenue John F. Kennedy  
L-1855 Luxembourg

## REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

### Opinion

We have audited the financial statements of PICTET ALTERNATIVE FUNDS (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2024 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

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

### Other information

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

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

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

## **Responsibilities of the Board of Directors of the Fund for the Financial Statements**

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

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

## **Responsibilities of the “réviseur d'entreprises agréé” for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied".

For Deloitte Audit, *Cabinet de révision agréé*

Aissata Coulibaly, *Réviseur d'entreprises agréé*  
Partner

April 10, 2025

	COMBINED	PICTET ALTERNATIVE FUNDS - MYRIAD	PICTET ALTERNATIVE FUNDS - PLEIAD
	USD	USD	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	397,865,047.81	117,388,199.73	263,918,673.61
Net unrealised gain on investments	83,927,981.32	40,500,075.09	37,092,131.37
<b>Investments in securities at market value (note 2)</b>	<b>481,793,029.13</b>	<b>157,888,274.82</b>	<b>301,010,804.98</b>
Amounts receivable on subscriptions	6,351,275.26	6,329,388.26	0.00
	<b>488,144,304.39</b>	<b>164,217,663.08</b>	<b>301,010,804.98</b>
<b>LIABILITIES</b>			
Bank overdraft (note 2)	35,470,381.76	8,364,229.81	27,095,352.71
Management fees payable (note 4)	667,519.60	294,941.27	333,193.14
Directors fees payable (note 5)	1,040.77	0.00	1,040.77
Amounts payable on redemptions	63,829,166.82	0.00	63,829,166.82
"Taxe d'abonnement" payable (note 3)	32,003.64	18,824.59	10,277.83
Net unrealised loss on forward foreign exchange contracts (notes 2, 10)	1,830,961.31	659,750.17	1,171,211.14
Other fees payable (note 6)	188,225.88	66,823.15	113,447.89
	<b>102,019,299.78</b>	<b>9,404,568.99</b>	<b>92,553,690.30</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2024</b>	<b>386,125,004.61</b>	<b>154,813,094.09</b>	<b>208,457,114.68</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2023</b>	<b>403,606,357.12</b>	<b>172,800,848.95</b>	<b>206,834,359.30</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>482,971,614.83</b>	<b>205,314,272.89</b>	<b>213,519,596.64</b>

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

PICTET ALTERNATIVE FUNDS - GLOBAL	
	USD
<b>ASSETS</b>	
Investments in securities at acquisition cost (note 2)	16,558,174.47
Net unrealised gain on investments	6,335,774.86
<b>Investments in securities at market value (note 2)</b>	<b>22,893,949.33</b>
Amounts receivable on subscriptions	21,887.00
	<b>22,915,836.33</b>
<b>LIABILITIES</b>	
Bank overdraft (note 2)	10,799.24
Management fees payable (note 4)	39,385.19
Directors fees payable (note 5)	0.00
Amounts payable on redemptions	0.00
"Taxe d'abonnement" payable (note 3)	2,901.22
Net unrealised loss on forward foreign exchange contracts (notes 2, 10)	0.00
Other fees payable (note 6)	7,954.84
	<b>61,040.49</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2024</b>	<b>22,854,795.84</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2023</b>	<b>23,971,148.87</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>23,250,590.52</b>

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



	COMBINED	PICTET ALTERNATIVE FUNDS - MYRIAD	PICTET ALTERNATIVE FUNDS - PLEIAD
	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>403,606,357.12</b>	<b>172,800,848.95</b>	<b>206,834,359.30</b>
<b>INCOME</b>			
Dividends, net (note 2)	795,854.89	614,986.78	150,628.11
Bank interest	20,225.11	9,508.40	8,481.88
Other income	47,546.91	0.00	47,546.91
	<b>863,626.91</b>	<b>624,495.18</b>	<b>206,656.90</b>
<b>EXPENSES</b>			
Management fees (note 4)	2,450,708.09	1,182,996.60	1,103,511.33
Depository fees, bank charges and interest (note 4)	490,865.21	211,485.54	262,912.73
Other expenses	184,917.22	65,090.63	86,308.77
Directors fees (note 5)	68,122.98	31,286.34	33,038.95
Service fees (note 4)	266,083.20	125,870.02	128,473.12
"Taxe d'abonnement" (note 3)	113,959.59	73,047.79	28,899.72
Transaction fees (note 2)	32,862.26	10,867.14	17,964.12
	<b>3,607,518.55</b>	<b>1,700,644.06</b>	<b>1,661,108.74</b>
<b>NET INVESTMENT LOSS</b>	<b>-2,743,891.64</b>	<b>-1,076,148.88</b>	<b>-1,454,451.84</b>
Net realised gain/loss:			
- on sales of investments (notes 2, 11)	40,492,483.51	15,365,980.29	23,970,260.18
- on foreign exchange	5,309,273.21	2,319,049.32	2,990,237.73
- on forward foreign exchange contracts	-22,047,985.19	-10,176,048.25	-11,871,936.94
	<b>21,009,879.89</b>	<b>6,432,832.48</b>	<b>13,634,109.13</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 12)	9,323,801.87	6,395,560.11	1,122,956.81
- on forward foreign exchange contracts	-3,279,019.37	-1,356,979.40	-1,922,039.97
<b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>27,054,662.39</b>	<b>11,471,413.19</b>	<b>12,835,025.97</b>
Proceeds from subscriptions of shares	112,400,392.59	28,572,041.57	83,828,351.02
Cost of shares redeemed	-141,070,194.66	-49,671,389.70	-87,534,228.70
Revaluation difference*	-15,866,212.83	-8,359,819.92	-7,506,392.91
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>386,125,004.61</b>	<b>154,813,094.09</b>	<b>208,457,114.68</b>

\* 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, 2023 and December 31, 2024.

	PICTET ALTERNATIVE FUNDS - GLOBAL
	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>23,971,148.87</b>
<b>INCOME</b>	
Dividends, net (note 2)	30,240.00
Bank interest	2,234.83
Other income	0.00
	<b>32,474.83</b>
<b>EXPENSES</b>	
Management fees (note 4)	164,200.16
Depository fees, bank charges and interest (note 4)	16,466.94
Other expenses	33,517.82
Directors fees (note 5)	3,797.69
Service fees (note 4)	11,740.06
"Taxe d'abonnement" (note 3)	12,012.08
Transaction fees (note 2)	4,031.00
	<b>245,765.75</b>
<b>NET INVESTMENT LOSS</b>	<b>-213,290.92</b>
Net realised gain/loss:	
- on sales of investments (notes 2, 11)	1,156,243.04
- on foreign exchange	-13.84
- on forward foreign exchange contracts	0.00
	<b>942,938.28</b>
Change in net unrealised appreciation/depreciation:	
- on investments (note 12)	1,805,284.95
- on forward foreign exchange contracts	0.00
<b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>2,748,223.23</b>
Proceeds from subscriptions of shares	0.00
Cost of shares redeemed	-3,864,576.26
Revaluation difference*	0.00
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>22,854,795.84</b>

\* 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, 2023 and December 31, 2024.

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.12.2024	NET ASSET VALUE PER SHARE 31.12.2024	NET ASSET VALUE PER SHARE 31.12.2023	NET ASSET VALUE PER SHARE 31.12.2022
<b>Pictet Alternative Funds - Myriad</b>						
	I USD	USD	220,780.03	235.32	214.40	209.53
	J USD	USD	1,542.97	249.25	226.50	220.71
	P USD	USD	1,088.66	224.61	205.96	202.61
	R USD	USD	7,253.19	202.82	186.91	184.78
	Z USD	USD	100.77	227.26	205.50	199.27
	S USD	USD	110.53	227.08	205.35	199.20
	HI CHF	CHF	183,572.68	172.08	163.38	166.49
	HI EUR	EUR	392,494.62	133.60	123.73	123.62
	HJ CHF	CHF	31,294.52	182.42	172.69	175.48
	HJ EUR	EUR	4,556.17	141.48	130.68	130.17
	HP CHF	CHF	2,551.82	164.22	156.93	160.96
	HP EUR	EUR	2,508.45	127.56	118.84	119.50
	HR CHF	CHF	16,803.64	148.14	142.27	146.66
	HR EUR	EUR	8,484.91	115.21	107.83	108.98
	HZ CHF	CHF	98.27	195.34	184.01	186.04
	HZ EUR	EUR	100.00	135.41	124.46	123.36
<b>Pictet Alternative Funds - Pleiad</b>						
	D USD	USD	350,895.65	153.09	139.61	132.02
	I USD	USD	96,846.46	188.90	172.40	163.18
	J USD	USD	3,261.44	199.58	181.63	171.42
	P USD	USD	2,120.41	180.30	165.61	157.77
	R USD	USD	206.06	164.00	151.39	144.94
	Z USD	USD	100.00	189.45	171.56	161.11
	S USD	USD	127.89	189.25	171.44	161.06
	HD CHF	CHF	269,952.50	116.45	110.80	109.22
	HD EUR	EUR	125,480.94	126.45	117.24	113.29
	HI CHF	CHF	31,150.87	163.77	155.97	153.88
	HI EUR	EUR	191,197.68	123.46	114.57	110.81
	HJ CHF	CHF	11,091.04	173.01	164.28	161.62
	HJ EUR	EUR	352,835.99	130.38	120.64	116.35
	HP CHF	CHF	1,088.00	156.29	149.81	148.77
	HP EUR	EUR	1,305.14	117.84	110.06	107.14
	HR CHF	CHF	49.68	142.01	136.80	136.53
	HR EUR	EUR	104.44	107.10	100.53	98.35
	HZ CHF	CHF	86.28	165.07	155.97	152.68
	HZ EUR	EUR	100.00	113.00	104.04	99.84
	HZ GBP	GBP	33,821.09	94.32	0.00	0.00
<b>Pictet Alternative Funds - Global</b>						
	I USD	USD	103,626.95	220.31	196.08	187.30
	S USD	USD	108.62	224.71	198.61	188.40

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

SUB-FUND	SHARES OUTSTANDING - BEGINNING OF YEAR	SHARES ISSUED	SHARES REDEEMED	SHARES OUTSTANDING - END OF YEAR
<b>Pictet Alternative Funds - Myriad</b>				
I USD	211,882.48	62,323.15	-53,425.60	220,780.03
J USD	1,542.97	0.00	0.00	1,542.97
P USD	2,204.67	0.00	-1,116.01	1,088.66
R USD	7,472.89	305.30	-525.00	7,253.19
Z USD	100.77	0.00	0.00	100.77
S USD	110.53	0.00	0.00	110.53
HI CHF	253,762.97	14,889.46	-85,079.75	183,572.68
HI EUR	452,501.73	82,893.71	-142,900.82	392,494.62
HJ CHF	37,965.59	0.00	-6,671.07	31,294.52
HJ EUR	4,556.17	0.00	0.00	4,556.17
HP CHF	2,538.33	430.98	-417.49	2,551.82
HP EUR	9,246.38	0.00	-6,737.93	2,508.45
HR CHF	18,439.60	2,676.70	-4,312.66	16,803.64
HR EUR	6,165.92	2,453.90	-134.91	8,484.91
HZ CHF	98.27	0.00	0.00	98.27
HZ EUR	100.00	0.00	0.00	100.00
<b>Pictet Alternative Funds - Pleiad</b>				
D USD	606,751.84	58,758.58	-314,614.77	350,895.65
I USD	57,945.59	78,494.83	-39,593.96	96,846.46
J USD	3,261.44	0.00	0.00	3,261.44
P USD	1,258.67	1,220.41	-358.67	2,120.41
R USD	206.06	0.00	0.00	206.06
Z USD	100.00	0.00	0.00	100.00
S USD	127.89	0.00	0.00	127.89
HD CHF	434,667.79	5,793.48	-170,508.77	269,952.50
HD EUR	196,491.04	9,486.70	-80,496.80	125,480.94
HI CHF	26,020.23	16,008.94	-10,878.30	31,150.87
HI EUR	87,281.80	128,117.69	-24,201.81	191,197.68
HJ CHF	97.18	10,993.86	0.00	11,091.04
HJ EUR	92,085.83	260,750.16	0.00	352,835.99
HP CHF	1,088.00	0.00	0.00	1,088.00
HP EUR	1,305.14	0.00	0.00	1,305.14
HR CHF	292.95	49.68	-292.95	49.68
HR EUR	104.44	0.00	0.00	104.44
HZ CHF	86.28	0.00	0.00	86.28
HZ EUR	100.00	0.00	0.00	100.00
HZ GBP	0.00	33,821.09	0.00	33,821.09
<b>Pictet Alternative Funds - Global</b>				
I USD	122,141.76	0.00	-18,514.81	103,626.95
S USD	108.62	0.00	0.00	108.62

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Units of investment funds</b>				
<i><b>Bermuda</b></i>				
LINDEN INTERNATIONAL FUND A USD INITIAL SERIE	USD	1,179.10	9,782,866.10	6.32
LYNX 1.5 (BERMUDA) D USD	USD	1,292.81	3,614,061.24	2.33
			<b>13,396,927.34</b>	<b>8.65</b>
<i><b>British Virgin Islands</b></i>				
STRATUS FEEDER C 1.5 USD LEVERAGE	USD	3,473.21	13,650,474.69	8.83
THIRD POINT ULTRA PNC 1.25 S35-1 *	USD	185.86	371,716.28	0.24
THIRD POINT ULTRA PNRC 125 S35-1 *	USD	12.28	20,920.94	0.01
			<b>14,043,111.91</b>	<b>9.08</b>
<i><b>Cayman Islands</b></i>				
ANATOLE PARTNERS B USD CL. 1 SHS SP S06/20 *	USD	14.29	12,026.16	0.01
ANATOLE PARTNERS B USD CL. 10 SHS SP S08/21 *	USD	38.46	22,151.88	0.01
ANATOLE PARTNERS B USD CL. 11 SHS SP S08/21 *	USD	31.11	25,469.07	0.02
ANATOLE PARTNERS B USD CL. 12 SHS SP S 03/22 *	USD	84.24	80,174.60	0.05
ANATOLE PARTNERS B USD CL. 3 SHS SP S11/20 *	USD	102.37	142,035.34	0.09
ANATOLE PARTNERS B USD CL. 4 SHS SP S02/21 *	USD	92.62	75,750.22	0.05
ANATOLE PARTNERS B USD CL. 7 SHS SP S05/21 *	USD	42.16	37,782.65	0.02
ANDURAND CLIMATE & ENERGY TRANSITION A USD 12/21	USD	1,894.40	2,306,385.30	1.49
BLACKROCK STRATEGIC EQUITY HEDGE I USD	USD	15,318.59	9,116,562.19	5.89
BREXAN HOWARD ASSETS MACRO J USD S1-HLDB LIQ	USD	74,320.39	74,320.39	0.05
D1 CAPITAL PARTNERS OFFSHORE LP-E STD SERIES	USD	2,182,585.00	2,182,585.00	1.41
D1 CAPITAL PARTNERS OFFSHORE LP-E USD SP *	USD	3,902,116.00	3,902,116.00	2.52
DEEM GLOBAL MACRO F USD (UNREST. 08/24)	USD	15,000.00	1,434,819.60	0.93
DEEM GLOBAL MACRO F USD (UNREST. 09/24)	USD	10,000.00	1,002,550.50	0.65
DEEM GLOBAL MACRO F USD -UNREST.- 01/23	USD	36,000.00	3,942,632.52	2.55
DEEM GLOBAL MACRO F USD -UNREST.- 02/23	USD	15,000.00	1,598,433.30	1.03
GEMSSTOCK FUND F USD -UNREST.- S1	USD	56,188.00	6,441,392.32	4.16
GEMSSTOCK FUND F USD UNREST.- S25	USD	15,000.00	1,547,400.00	1.00
GEMSSTOCK FUND F USD UNREST.- S26	USD	10,000.00	1,044,700.00	0.67
GEMSSTOCK FUND F USD -UNREST.- S3	USD	8,760.00	871,006.80	0.56
GREENVALE CAPITAL FUND F EUR 05/16 -ER-	EUR	1,332.80	2,899,300.62	1.87
GREENVALE CAPITAL FUND F USD 10/15 -ER-	USD	1,601.05	4,132,150.84	2.67
MAPLE ROCK OFFSHORE FUND LP INT.D USD 07/24	USD	1,519,240.08	1,519,240.08	0.98
MAPLE ROCK OFFSHORE FUND LP INT.D USD 08/24	USD	1,013,144.23	1,013,144.23	0.65
MAPLE ROCK OFFSHORE FUND LP INT.D USD 09/24	USD	1,001,938.70	1,001,938.70	0.65
MAPLE ROCK OFFSHORE FUND LP INTERNATIONAL D USD	USD	2,060,749.12	2,060,749.12	1.33
MAPLE ROCK OFFSHORE FUND LP INTERNATIONAL D USD 03/24	USD	2,197,012.97	2,197,012.97	1.42
MLO PRIVATE INVESTMENT USD S.1 12/10	USD	233.45	0.00	0.00
ROKOS GLOBAL MACRO A USD UNREST S.1	USD	38,505.80	10,900,946.97	7.05
SYSTEMATICA ALTERNATIVE MARKETS B USD NON VOTING	USD	36,816.22	6,122,902.74	3.96
TIG ZEBEDEE CORE FUND A (EQUAL. 09/24)	USD	19,683.27	19,683.27	0.01
TIG ZEBEDEE CORE FUND A USD	USD	32,543.66	7,188,894.49	4.64
TIG ZEBEDEE CORE FUND A USD (EQUAL. 08/24)	USD	94,427.41	94,427.41	0.06
TRIUM LARISSA GLOBAL MACRO FUN USD (EQUAL. 04/24) **	USD	22,118.98	22,118.98	0.01
TRIUM LARISSA GLOBAL MACRO FUND (EQUAL. 07/24) **	USD	5,006.60	5,006.60	0.00
TRIUM LARISSA GLOBAL MACRO FUND F USD -ACC.-	USD	23,344.81	7,982,643.81	5.16

\* 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.

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Cayman Islands (continued)</i>				
TRIUM LARISSA GLOBAL MACRO FUND USD (EQUAL. 06/24) **	USD	5,862.60	5,862.60	0.00
TRIUM LARISSA GLOBAL MACRO FUND USD (EQUAL. 08/24) **	USD	4,295.64	4,295.64	0.00
TUDOR BVI GLOBAL FUND A ALTERNATIVE S01	USD	48.41	11,577,442.24	7.49
WELWING FUND SERIES C2 USD -UNREST.- 04/24	USD	6,000.00	6,420,231.60	4.15
WELWING SERIES C2 USD -UNREST.- 07/24 S21	USD	1,500.00	1,593,351.60	1.03
			<b>102,621,638.35</b>	<b>66.29</b>
<i>Ireland</i>				
CRAKE GLOBAL FEEDER FUND A USD -UNREST. -ACC.-	USD	27,361.00	6,565,862.95	4.24
CRAKE GLOBAL FEEDER FUND B USD -UNREST. -ACC.-	USD	12,318.00	2,838,410.87	1.83
SECTOR IF - SECTOR ZEN C USD	USD	38,038.26	8,858,165.54	5.72
			<b>18,262,439.36</b>	<b>11.79</b>
<i>Switzerland</i>				
PICTET CH - SHORT-TERM MONEY MARKET EUR Z DY	EUR	42.00	41,358.21	0.03
PICTET CH - SHORT-TERM MONEY MARKET USD Z DY	USD	8,757.00	9,522,799.65	6.15
			<b>9,564,157.86</b>	<b>6.18</b>
<b>Total investments</b>			<b>157,888,274.82</b>	<b>101.99</b>
Bank overdraft			-8,364,229.81	-5.40
Other net assets			5,289,049.08	3.41
<b>Total net assets</b>			<b>154,813,094.09</b>	<b>100.00</b>

\*\* 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.

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Units of investment funds</b>				
<i><b>Bermuda</b></i>				
LINDEN INTERNATIONAL A USD S.11/24	USD	1,000.00	1,020,799.90	0.49
LINDEN INTERNATIONAL FUND A USD INITIAL SERIE	USD	1,791.00	14,859,759.90	7.13
			<b>15,880,559.80</b>	<b>7.62</b>
<i><b>British Virgin Islands</b></i>				
CAXTON GLOBAL INVESTMENTS USD S.A 12/11 -UNREST.-	USD	6,946.25	12,837,024.59	6.16
KING STRATEGIC CAPITAL SP RESERVE EUR -HLDB-	EUR	29,542.78	30,591.55	0.01
KING STREET CAPITAL EUR S.411 *	EUR	0.92	4.83	0.00
KING STREET CAPITAL S EUR S.284 *	EUR	345.03	48,238.10	0.02
KING STREET CAPITAL S S.213 EUR *	EUR	85.99	10,323.36	0.00
KING STREET CAPITAL S S.254 (EX A1) *	USD	95.58	3,587.40	0.00
KING STREET CAPITAL S S.254 (EX A2) *	USD	4.50	169.04	0.00
KING STREET CAPITAL S S.256 EUR *	EUR	18.22	622.88	0.00
KING STREET CAPITAL S S.281 (EX A1) *	USD	1,789.94	257,603.30	0.12
KING STREET CAPITAL S S.281 (EX A2) *	USD	0.26	37.71	0.00
KING STREET CAPITAL S S.293 (EX A1) *	USD	135.86	19,619.16	0.01
KING STREET CAPITAL S S125 (EX A1) *	USD	385.50	25,555.85	0.01
KING STREET CAPITAL S S125 (EX A2) *	USD	16.84	1,116.63	0.00
KING STREET CAPITAL S S128 *	EUR	77.53	4,656.94	0.00
KING STREET CAPITAL S S161 (EX A1) *	USD	1,130.96	169,141.14	0.08
KING STREET CAPITAL S S161 (EX A2) *	USD	53.50	8,001.09	0.00
KING STREET CAPITAL S S164 *	EUR	231.10	31,981.32	0.02
KING STREET CAPITAL S S168 (EX A1) *	USD	77.74	13,744.12	0.01
KING STREET CAPITAL S S168 (EX A2) *	USD	3.68	650.06	0.00
KING STREET CAPITAL S S171 *	EUR	15.54	2,523.20	0.00
KING STREET CAPITAL S S175 (EX A1) *	USD	1,174.64	147,637.77	0.07
KING STREET CAPITAL S S175 (EX A2) *	USD	55.56	6,983.61	0.00
KING STREET CAPITAL S S178 *	EUR	238.45	27,929.63	0.01
KING STREET CAPITAL S S182 (EX A1) *	USD	7.88	660.69	0.00
KING STREET CAPITAL S S182 (EX A2) *	USD	0.36	30.16	0.00
KING STREET CAPITAL S S185 EUR *	EUR	1.53	120.04	0.00
KING STREET CAPITAL S S192 EUR *	EUR	209.17	24,820.36	0.01
KING STREET CAPITAL S S224 (EX A1) *	USD	1,290.00	180,650.74	0.09
KING STREET CAPITAL S S224 (EX A2) *	USD	61.48	8,610.29	0.00
KING STREET CAPITAL S S227 EUR *	EUR	249.60	32,855.59	0.02
KING STREET CAPITAL S S231 (EX A1) *	USD	309.62	34,857.50	0.02
KING STREET CAPITAL S S231 (EX A2) *	USD	14.32	1,611.60	0.00
KING STREET CAPITAL S S234 (EX A1) *	EUR	62.34	6,632.14	0.00
KING STREET CAPITAL S S238 (EX A1) *	USD	296.64	32,008.86	0.02
KING STREET CAPITAL S S238 (EX A2) *	USD	12.65	1,365.45	0.00
KING STREET CAPITAL S S241 (EX A1) *	EUR	62.53	6,459.96	0.00
KING STREET CAPITAL S S244 (EX A1) *	USD	1,582.65	223,248.78	0.11
KING STREET CAPITAL S S244 (EX A2) *	USD	74.33	10,484.44	0.01
KING STREET CAPITAL S S250 (EX A1) *	EUR	298.84	40,003.21	0.02
KING STREET CAPITAL S S293 *	USD	0.06	8.81	0.00
KING STREET CAPITAL S S308 (EX A1) *	USD	237.70	25,234.90	0.01

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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>British Virgin Islands (continued)</i>				
KING STREET CAPITAL S S308 (EX A2) *	USD	0.10	10.72	0.00
KING STREET CAPITAL S S63 *	EUR	20.92	4,013.27	0.00
KING STREET CAPITAL S S80 (EX A1) *	USD	7,026.29	486,631.01	0.23
KING STREET CAPITAL S S80 (EX A2) *	USD	125.69	8,705.18	0.00
KING STREET CAPITAL S S83 *	EUR	96.38	5,802.62	0.00
KING STREET CAPITAL SP RESERVE -HLDB-	USD	186,923.78	186,923.78	0.09
KING STREET CAPITAL STREET EUR S265 (EX A1) NI *	EUR	82.10	11,441.98	0.01
KING STREET CAPITAL STREET EUR S295 NI *	EUR	23.89	3,363.45	0.00
KING STREET CAPITAL STREET S263 (EX A1) USD NI *	USD	430.29	61,889.40	0.03
KING STREET CAPITAL STREET S263 (EX A2) USD NI *	USD	20.32	2,922.24	0.00
KING STREET CAPITAL STREET S60 (EX NEW A1) *	USD	418.76	91,143.88	0.04
KING STREET CAPITAL STREET S60 (EX NEW A2) *	USD	13.78	3,000.32	0.00
KING STREET CAPITAL USD S314 (EX A1) *	USD	39.38	5,691.24	0.00
KING STREET CAPITAL USD S314 (EX A2) *	USD	0.02	2.75	0.00
KING STREET CAPITAL USD S341 (EX A1) *	USD	1,077.41	961.69	0.00
KING STREET CAPITAL USD S341 (EX A2) *	USD	0.47	0.42	0.00
KING STREET CAPITAL USD S350 (EX A1) *	USD	2,503.36	280,673.63	0.13
KING STREET CAPITAL USD S350 (EX A2) *	USD	1.10	123.11	0.00
KING STREET CAPITAL USD S359 (EX A1) *	USD	1,161.75	113,602.05	0.05
KING STREET CAPITAL USD S359 (EX A2) *	USD	0.51	49.77	0.00
KING STREET CAPITAL USD S409 (EX A2) *	USD	0.94	5.21	0.00
MARINER ATLANTA MULTI-STRATEGY I USD -S-	USD	2,100.00	2,220,740.53	1.07
MARINER ATLANTA MULTI-STRATEGY I USD -S-	USD	4,200.00	4,481,912.06	2.15
MARINER ATLANTIC MULTI-STRATEGY FUND I USD S.202409I	USD	5,500.00	5,641,651.07	2.71
MARINER ATLANTIC MULTI-STRATEGY FUND T USD -UNREST. -TO.REC.-	USD	3,200,000.00	3,200,000.00	1.54
SHEPHERD SELECT ASSET A USD	USD	47.00	0.00	0.00
STRATUS FEEDER C 1.5 USD LEVERAGE	USD	4,564.21	17,938,361.61	8.61
			<b>49,027,029.79</b>	<b>23.49</b>
<i>Cayman Islands</i>				
140 SUMMER PARTNERS OFFSHORE 1 FO. A USD 31/10/24	USD	5,000.00	5,107,634.50	2.45
140 SUMMER PARTNERS OFFSHORE 1 FO.A USD 32 11/24	USD	1,500.00	1,526,817.90	0.73
140 SUMMER PARTNERS OFFSHORE 1 FO.A USD -TO.REC.-	USD	3,000,000.00	3,000,000.00	1.44
ARISTEIA INTERNATIONAL A VOTING SHARES AV BENCH.	USD	4,584.00	11,004,854.64	5.28
ATHOS ASIA EVENT DRIVEN A -TO REC. -	USD	3,800,000.00	3,800,000.00	1.82
ATHOS ASIA EVENT DRIVEN OFFSHORE A USD S1	USD	2,950.44	6,923,620.50	3.32
ATHOS ASIA EVENT DRIVERS OFFSHORE A USD UR S111	USD	3,000.00	2,826,061.02	1.36
ATHOS ASIA EVENT DRIVERS OFFSHORE A USD UR S112	USD	500.00	508,701.72	0.24
CAPSTONE GBL OFFSHORE A USD 10/24	USD	2,000.00	2,035,918.20	0.98
CAPSTONE GBL OFFSHORE A USD INITIAL	USD	5,666.10	7,015,541.22	3.37
DEEM GLOBAL MACRO F USD -UNREST. - 03/23	USD	37,823.00	4,244,267.10	2.04
DEEM GLOBAL MACRO F USD -UNREST. - 10/24	USD	20,000.00	1,943,657.20	0.93
DEEM GLOBAL MACRO FUND F USD -TO REC. -	USD	2,500,000.00	2,500,000.00	1.20
EISLER CAPITAL MULTI STRATEGY FUND A USD 20/21/07 INITIAL	USD	9,429.16	12,643,999.91	6.07
EISLER CAPITAL MULTI STRATEGY FUND A USD -UNREST. - 20/23/02	USD	1,788.00	1,995,781.51	0.96

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

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



DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Cayman Islands (continued)</i>				
FGP REDWOOD OFFSHORE USD LP 50-100 E 12-24	USD	11,000.00	11,561,545.38	5.55
FGP REDWOOD OFFSHORE USD UNREST.-TO REC.-	USD	3,800,000.00	3,800,000.00	1.82
HARBINGER CLASS LS HOLDINGS I (CAY) S04/11	USD	1,634.94	0.00	0.00
HARBINGER CLASS LS HOLDINGS I (CAY) S07/11	USD	1,619.33	0.00	0.00
HARBINGER STREAM. OFFSHORE FUND LLC LS USD	USD	414.53	0.00	0.00
HARBINGER STREAMLINED OFFSHORE FUND LLC L USD	USD	39,791.70	0.00	0.00
HARBINGER STREAMLINED OFFSHORE FUND LLC PE USD	USD	229,045.80	0.00	0.00
JAIN GLOBAL OFFSHORE A USD -UNREST.- WP	USD	5,500.00	5,583,931.65	2.68
JAIN GLOBAL OFFSHORE B USD UR -TO.REC.-	USD	4,000,000.00	4,000,000.00	1.92
LMR MULTY STRATEGY FUND -UNREST.- D USD S.1	USD	39,397.98	11,184,026.25	5.37
MLO PRIVATE INVESTMENT USD S.1 12/10	USD	180.76	0.00	0.00
NORTH ROCK E SUB. E1 NI ELIG. S.11/24	USD	1,000.00	1,024,953.52	0.49
NORTH ROCK E USD SUB E1 NI S.01/21	USD	7,236.02	9,652,005.03	4.63
OLD ORCHARD CREDIT FD SERIES P90 -TO REC.-	USD	3,500,000.00	3,500,000.00	1.68
OLD ORCHARD CREDIT FUND SERIES P90 USD	USD	3,000.00	3,043,680.00	1.46
OLD ORCHARD CREDIT SERIES P USD S1	USD	6,518.90	9,397,581.05	4.51
RED CLIFF ASIA C USD -UNREST.-	USD	31,297.52	4,392,075.01	2.11
SC LOWY PRIMARY INVESTMENTS (OFF.) BR USD	USD	605.34	1,045,024.18	0.50
SOUTHERN RIDGES SUMMIT MACRO A USD NI	USD	11,977.05	14,741,032.61	7.07
STARBOARD VALUE AND OPPORTUNITY A S.1	USD	1,096.60	5,033,983.03	2.41
WT CHINA OFFSHORE FUND C-1 USD S.01	USD	3,468.20	7,654,391.81	3.67
WT CHINA OFFSHORE FUND C-1 USD -UNREST.- 10/24	USD	2,400.00	2,656,377.60	1.27
WT CHINA OFFSHORE FUND C-1 USD -UNREST.- 11/24	USD	1,000.00	1,042,604.00	0.50
WT CHINA OFFSHORE FUND LTD C-1 USD -TO REC.-	USD	2,800,000.00	2,800,000.00	1.34
ZP OFFSHORE UTILITY E USD MI -TO REC.-	USD	3,500,000.00	3,500,000.00	1.68
ZP OFFSHORE UTILITY E USD S.10/24	USD	1,000.00	1,055,985.50	0.51
ZP OFFSHORE UTILITY FUND A S1 -UNREST.-	USD	52.00	313,616.16	0.15
ZP OFFSHORE UTILITY FUND E USD MAIN S1	USD	5,583.65	8,087,258.50	3.88
			<b>182,146,926.70</b>	<b>87.39</b>
<i>Ireland</i>				
MARSHALL WACE EUREKA B2 EUR -ACC.-	EUR	50,399.40	15,256,298.23	7.32
			<b>15,256,298.23</b>	<b>7.32</b>
<i>Switzerland</i>				
PICTET CH - SHORT-TERM MONEY MARKET EUR Z DY	EUR	4,183.00	4,119,080.46	1.98
PICTET CH - SHORT-TERM MONEY MARKET USD Z DY	USD	31,800.00	34,580,910.00	16.60
			<b>38,699,990.46</b>	<b>18.58</b>
<b>Total investments</b>			<b>301,010,804.98</b>	<b>144.40</b>
Bank overdraft			-27,095,352.71	-13.00
Other net liabilities			-65,458,337.59	-31.40
<b>Total net assets</b>			<b>208,457,114.68</b>	<b>100.00</b>

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Units of investment funds</b>				
<i><b>Bermuda</b></i>				
LINDEN INTERNATIONAL FUND A USD INITIAL SERIE	USD	147.90	1,227,129.09	5.37
			<b>1,227,129.09</b>	<b>5.37</b>
<i><b>British Virgin Islands</b></i>				
CAXTON GLOBAL INVESTMENTS USD S.A 12/11 -UNREST.-	USD	925.54	1,710,436.59	7.49
MARINER ATLANTIC MULTI-STRATEGY FUND T USD S1 12/24	USD	600.00	606,300.00	2.65
MARINER ATLANTIC MULTI-STRATEGY FUND T USD -UNREST. -TO.REC.-	USD	420,000.00	420,000.00	1.84
			<b>2,736,736.59</b>	<b>11.98</b>
<i><b>Cayman Islands</b></i>				
ANATOLE PARTNERS A USD CL. 1 SHS SP S06/20 *	USD	2.55	2,345.37	0.01
ANATOLE PARTNERS A USD CL. 10 SHS SP S08/21 *	USD	5.09	2,651.33	0.01
ANATOLE PARTNERS A USD CL. 11 SHS SP S08/21 *	USD	4.12	3,344.44	0.01
ANATOLE PARTNERS A USD CL. 3 SHS SP S11/20 *	USD	18.09	24,863.55	0.11
ANATOLE PARTNERS A USD CL. 4 SHS SP S02/21 *	USD	12.04	9,762.86	0.04
ANATOLE PARTNERS A USD CL. 7 SHS SP S05/21 *	USD	5.58	4,962.19	0.02
ANATOLE PARTNERS A USD -UNREST. - 12 SP 03/22 *	USD	9.81	9,278.09	0.04
ANATOLE PARTNERS B USD CL. 12 SHS SP S 03/22 *	USD	2.09	1,994.02	0.01
ARISTEIA INTERNATIONAL A VOTING SHARES AV BENCH.	USD	546.86	1,312,993.90	5.74
BLACKROCK STRATEGIC EQUITY HEDGE I USD	USD	2,224.77	1,324,026.15	5.79
CAPSTONE GBL OFFSHORE A USD INITIAL	USD	969.82	1,200,791.84	5.25
COATUE OFFSHORE A USD H-6 6 01/06	USD	1,687.79	1,440,398.05	6.30
COMPLUS ASIA MACRO FUND A2 NI USD	USD	7,774.52	1,268,189.13	5.55
GEMSSTOCK FUND F USD -UNREST.- S8	USD	7,500.00	755,925.00	3.31
GREENVALE CAPITAL FUND F USD 10/15 -ER-	USD	340.42	878,580.85	3.84
LMR MULTY STRATEGY FUND -UNREST.- D USD S.1	USD	4,257.34	1,208,543.68	5.29
NORTH ROCK E USD SUB E1 NI S.01/21	USD	826.11	1,101,584.23	4.82
POLAR MULTI-STRATEGY A1 NI USD S1 - RFE	USD	3,138.81	1,358,008.87	5.94
ROKOS GLOBAL MACRO A USD UNREST S.1	USD	3,704.62	1,048,571.46	4.59
RUBRIC CAPITAL OFFSHORE A USD SUB. E 09/23	USD	507.00	925,529.86	4.05
STARBOARD VALUE AND OPPORTUNITY A S.1	USD	185.07	849,589.85	3.72
TIG ZEBEDEE CORE FUND B USD VOTING S1	USD	6,004.47	1,068,675.57	4.68
WT CHINA OFFSHORE FUND C-1 USD S.01	USD	768.65	1,696,426.79	7.43
			<b>17,497,037.08</b>	<b>76.55</b>
<i><b>Ireland</b></i>				
MARSHALL WACE GLOBAL OPPORTUNITIES B USD -CAP-	USD	4,497.89	1,038,302.22	4.54
			<b>1,038,302.22</b>	<b>4.54</b>
<i><b>Switzerland</b></i>				
PICTET CH - SHORT-TERM MONEY MARKET USD Z DY	USD	363.00	394,744.35	1.73
			<b>394,744.35</b>	<b>1.73</b>
<b>Total investments</b>			<b>22,893,949.33</b>	<b>100.17</b>
Bank overdraft			-10,799.24	-0.05
Other net liabilities			-28,354.25	-0.12
<b>Total net assets</b>			<b>22,854,795.84</b>	<b>100.00</b>

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

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

## 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 6B, rue du Fort Niedergruenewald, L-2226 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 December 31, 2024, the SICAV includes three 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)

### Significant events and material changes

New prospectuses came into force in January, July and December 2024.

### 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 of 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 such 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 such 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.

### **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.

### **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.

### **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.

### 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 pro rata portion of the initial establishment expenses unamortized as of its launch. As of December 31, 2024, the Formation expenses have been fully amortized.

### 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 and are included in the statement of operations and changes in net assets for the period ended December 31, 2024.

### 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.

Such fees cannot exceed the amounts specified below:

TYPE OF SHARES	FEES (MAX %) *		
	MANAGEMENT	SERVICE***	DEPOSITARY****
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%
S	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 of the Pictet Alternative Funds - Pleiad.

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 amount of USD 68,122.98 is comprised of the gross fee received by the independent Directors for the year ended December 31, 2024.

## 6. OTHER FEES PAYABLE

As at December 31, 2024, other fees payable are mainly comprised of payables on administration, audit, depositary and professional 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, 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.

## 8. SWING PRICING AND DILUTION LEVY

The prospectus allows the use of a swing pricing and a dilution levy mechanism.

During the year ended December 31, 2024, none of the sub-funds used either the swing pricing mechanism or dilution levy.

## 9. EXCHANGE RATES

The following exchange rates were used for the conversion of the SICAV's net assets into USD as at December 31, 2024:

1 USD =	0.90625000	CHF
1 USD =	0.96571692	EUR

## 10. FORWARD FOREIGN EXCHANGE CONTRACTS

The SICAV had the following forward foreign exchange contracts outstanding as at December 31, 2024:

### Pictet Alternative Funds - Myriad

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	41,428,740.25	USD	46,188,718.65	31/01/2025
EUR	54,932,446.01	USD	57,316,514.17	31/01/2025
USD	2,921,310.00	EUR	2,800,000.00	31/01/2025

The net unrealised loss on these contracts as at December 31, 2024 was USD 659,750.17 and is included in the statement of net assets.



**Pictet Alternative Funds - Pleiad**

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	41,661,869.37	USD	46,448,633.27	31/01/2025
EUR	143,952,813.30	USD	150,200,365.40	31/01/2025
GBP	5,987,183.82	USD	7,497,121.64	31/01/2025
USD	15,858,540.00	EUR	15,200,000.00	31/01/2025

The net unrealised loss on these contracts as at December 31, 2024 was USD 1,171,211.14 and is included in the statement of net assets.

**11. DETAILS OF NET REALISED GAIN/(LOSS) ON SALES OF INVESTMENTS**

The details of net realised gain/(loss) on sales of investments during the period ended December 31, 2024 were the following:

		REALISED GAIN	REALISED LOSS	NET REALISED GAIN
Pictet Alternative Funds - Myriad	USD	18,484,349.87	-3,118,369.58	15,365,980.29
Pictet Alternative Funds - Pleiad	USD	26,593,972.45	-2,623,712.27	23,970,260.18
Pictet Alternative Funds - Global	USD	1,188,884.24	-32,641.20	1,156,243.04

**12. DETAILS OF THE CHANGE IN NET UNREALISED APPRECIATION/DEPRECIATION ON INVESTMENTS**

Details of change in the net unrealised appreciation/(depreciation) on investments during the period ended December 31, 2024 are as follows:

		CHANGE IN UNREALISED APPRECIATION	CHANGE IN UNREALISED DEPRECIATION	CHANGE IN NET UNREALISED APPRECIATION/DEPRECIATION
Pictet Alternative Funds - Myriad	USD	18,628,530.20	-12,232,970.09	6,395,560.11
Pictet Alternative Funds - Pleiad	USD	9,370,559.97	-8,247,603.16	1,122,956.81
Pictet Alternative Funds - Global	USD	2,286,458.27	-481,173.32	1,805,284.95

**13. LOAN AND GUARANTEES**

On June 30, 2023, a loan agreement (the "Loan Agreement") has been signed between inter alia the SICAV and Bank of America N.A., London Branch (the "Lender"). In accordance with the terms of the Loan Agreement, the initial maturity date is fixed on June 29, 2024. Which has been extended to June 27, 2025. In order to secure the obligations, the SICAV has agreed to duly pledge the portfolios of the participating sub-funds (Pictet Alternative Funds-Global, Pictet Alternative Funds - Myriad and Pictet Alternative Funds - Pleiad) in accordance with the terms and conditions of the Master Security Agreement dated June 30, 2023 and signed with Pictet Asset Management (Europe) S.A. and Bank Pictet & Cie (Europe) AG, *Succursale de Luxembourg*, acting as Management Company and Depositary of the SICAV, respectively, as well as with Bank of America N.A., London Branch, acting as Security Agent.

As at December 31, 2024, the sub-funds maximum commitment amounts and credit line amounts used are as follows:

SUB-FUND	CURRENCY	MAXIMUM COMMITMENT AMOUNT	CREDIT LINE AMOUNT USED
Pictet Alternative Funds - Myriad	USD	16,000,000	-
Pictet Alternative Funds - Pleiad	USD	20,000,000	-
Pictet Alternative Funds - Global	USD	1,000,000	-

#### 14. SUBSEQUENT EVENTS

No significant event occurred after the year-end.

## 1. REMUNERATION OF THE MEMBERS OF THE MANAGEMENT COMPANY

### Remuneration policy

Pictet Asset Management (Europe) S.A. ("The Management Company") has adopted a remuneration policy which is in accordance with the principles established by the European Directive 2011/61/UE, relating to Alternative Investment Fund Managers ("AIFM Directive") and the transposition into Luxembourg Law dated July 12, 2013, as amended ("The AIFM Law"), as well as the Guidelines on sound remuneration policies' issued by the European Securities and Markets Authority under the AIFM Directive ("The ESMA Guidelines").

More details about this remuneration policy, which describes, but not limited to, how remuneration and benefits are determined, is available free of charge from the Management Company's registered office on request by the Fund's shareholders.

### Quantitative elements

Figures below relate to Pictet Asset Management (Europe) S.A. (including its branches) based on apportionment of Assets Under Management ("AUM") represented by the AIF in respect of the financial year ended December 31, 2024.

(IN CHF ,000S)	FIXED REMUNERATION	VARIABLE REMUNERATION	TOTAL REMUNERATION	NUMBER OF BENEFICIARIES
The Staff	28	17	45	114
The Key Identified Staff	12	10	22	27
<b>TOTAL</b>	<b>40</b>	<b>27</b>	<b>67</b>	<b>141</b>

For additional context, the Management Company manages 17 Alternative Investment Funds and 3 UCITS, with a combined AUM as at December 31, 2024, of CHF 140,332,622,140.

The aggregate 2024 total remuneration paid to Key Identified Staff of delegates is CHF 23,684.

### Disclosure notes:

- Fixed remuneration is an aggregated salary, pension, and benefits paid for the year from January 1, 2024 to December 31, 2024 for Management Company staff in Luxembourg and for the staff of the European branches.
- Variable remuneration is aggregated target, discretionary, and parts remunerations paid for the year from January 1, 2024 to December 31, 2024.
- Total fixed and variable remuneration disclosed is based on apportionment of AUM represented by the SICAV. Beneficiaries are current and past employees that received a fixed and variable remuneration during the respective period.
- The 141 headcounts of the Management Company and its European branches as at December 31, 2024 is composed of:
  - 27 people identified as Key identified staff ("The Key Identified Staff") of the Management Company and its European branches as per the AIFM Directive and ESMA Guidelines.

These 27 people being made of:

- > 6 members of the Board of Directors of the Management Company, where 2 receive emolument from the Management Company;
- > 10 members of the Management Company with 7 members of the Management Committee (conducting officers).
- > 11 heads of Distribution, Investment, Marketing, Intermediaries, Operations and Business development in the Management Company's European branches.
- 114 employees from the Management Company and its European branches ("The staff").

5. For 2024, delegates are counterparties to which portfolio management has been formally delegated, in line with the latest ESMA guidance. The figure is based on a prorated basis for the part of the SICAV assets which are managed by the identified staff within the delegates.

## 2. SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at December 31, 2024, 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 year referring to the financial statements.

## 3. 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 Management Company considers that it has been in compliance with the Principles of the Code in all material respects for the financial year ended December 31, 2024.

#### 4. TRANSPARENCY TOWARDS INVESTORS : RISK MANAGEMENT INFORMATION

##### Pictet Alternative Funds - Myriad

##### Special arrangements arising from the illiquid nature of assets

Currently, no assets within the sub-fund are subject to special arrangements arising from their illiquid nature.

##### Risk profile

The current risk profile of the sub-fund is medium. To assess the sensitivity of the portfolio to the risks it may be exposed to, risk limits to cover market, liquidity, concentration, counterparty, operational and sustainability risks have been defined. No risk limits have been exceeded over the period. They are not likely to be exceeded in the foreseeable future.

##### Risk management system

Market, liquidity, concentration, counterparty, operational and sustainability risks are monitored on an ongoing basis using specific tools and stress tests when applicable. The introduction of additional risk management tools has been started and this is on-going.

##### Leverage

The original maximum level of leverage expressed as a percentage of NAV are the following:

- Leverage calculated with the commitment method: 200%
- Leverage calculated with the gross method: 200%

These levels have not been revised over the course of the period.

The total amounts of leverage expressed as a percentage of NAV employed by the AIF as of December 31, 2024 are the following:

- Leverage calculated with the commitment method: 109%
- Leverage calculated with the gross method: 100%

No collateral has been reused and no guarantees were granted.

## Pictet Alternative Funds - Pleiad

### Special arrangements arising from the illiquid nature of assets

Currently, no assets within the sub-fund are subject to special arrangements arising from their illiquid nature.

### Risk profile

The current risk profile of the sub-fund is medium. To assess the sensitivity of the portfolio to the risks it may be exposed to, risk limits to cover market, liquidity, concentration, counterparty, operational and sustainability risks have been defined. No risk limits have been exceeded over the period. They are not likely to be exceeded in the foreseeable future.

### Risk management system

Market, liquidity, concentration, counterparty, operational and sustainability risks are monitored on an ongoing basis using specific tools and stress tests when applicable. The introduction of additional risk management tools has been started and this is on-going.

### Leverage

The original maximum level of leverage expressed as a percentage of NAV are the following:

- Leverage calculated with the commitment method: 200%
- Leverage calculated with the gross method: 200%

These levels have not been revised over the course of the period.

The total amounts of leverage expressed as a percentage of NAV employed by the AIF as of December 31, 2024 are the following:

- Leverage calculated with the commitment method: 109%
- Leverage calculated with the gross method: 102%

No collateral has been reused and no guarantees were granted.

## Pictet Alternative Funds - Global

### Special arrangements arising from the illiquid nature of assets

Currently, no assets within the sub-fund are subject to special arrangements arising from their illiquid nature.

### Risk profile

The current risk profile of the sub-fund is medium. To assess the sensitivity of the portfolio to the risks it may be exposed to, risk limits to cover market, liquidity, concentration, counterparty, operational and sustainability risks have been defined. No risk limits have been exceeded over the period. They are not likely to be exceeded in the foreseeable future.

### Risk management system

Market, liquidity, concentration, counterparty, operational and sustainability risks are monitored on an ongoing basis using specific tools and stress tests when applicable. The introduction of additional risk management tools has been started and this is on-going.

### Leverage

The original maximum level of leverage expressed as a percentage of NAV are the following:

- Leverage calculated with the commitment method: 200%
- Leverage calculated with the gross method: 200%

These levels have not been revised over the course of the period.

The total amounts of leverage expressed as a percentage of NAV employed by the AIF as of December 31, 2024 are the following:

- Leverage calculated with the commitment method: 101%
- Leverage calculated with the gross method: 100%

No collateral has been reused and no guarantees were granted.

## 5. SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

Within the meaning of SFDR (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the sub-funds do not promote environmental and/or social characteristics nor have a sustainable investment as their objective.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.



For further information,  
please visit our websites:

[www.assetmanagement.pictet](http://www.assetmanagement.pictet)

[www.pictet.com](http://www.pictet.com)