

PICTET ASSET MANAGEMENT

## **Pictet Alternative Funds**

Investment Company with Variable Capital,  
Luxembourg

DECEMBER 31, 2023

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**

Mrs Tracey MCDERMOTT  
Independent Director  
Gemini Governance & Advisory Solutions S.à.r.l  
L-5371 Schuttrange  
Grand Duchy of Luxembourg

**Members**

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

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

Mr Nicolas TSCHOPP  
General Counsel  
Pictet Asset Management S.A.  
Geneva  
Switzerland

**MANAGEMENT COMPANY**

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

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

**DEPOSITARY BANK**

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

**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 / AUDITOR OF THE SICAV**

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

**LEGAL ADVISOR**

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

**COUNTERPARTY ON 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 posted a small positive performance in 2023, with gains from the Equity Hedge, Systematic, Relative Value and Event Driven strategies being partially offset by Global Macro.

### Global Macro

Following strong performances in 2022, discretionary Global Macros were, overall, the largest source of losses for Pictet Alternative Funds - Myriad in 2023.

Anticipating an economic boost from the reopening of China, some managers began the year with a bullish stance on commodities and commodity-related markets, which ultimately resulted in losses.

March proved to be a particularly challenging month for the macro strategy. In the face of persistent inflationary pressures, most macro managers became convinced that major Central Banks, especially the US Federal Reserve ("Fed"), would continue to raise interest rates. Macro funds entered the month with a significant portion of their risk allocated to Developed Markets fixed income, focusing on short positions in the front-end of the US yield curve. However, the unexpected failure of Silicon Valley Bank surprised the market, and fears of contagion to other US regional banks triggered a sharp decline in US Treasury yields (the Generic US 2-year yield experienced one of the most extreme declines in the past 40 years) and aggressive downward repricing of terminal Fed Fund rates, both working against the managers' positioning. Consequently, several Global Macro funds held by Pictet Alternative Funds - Myriad incurred substantial losses in March.

In contrast to the prevailing thematic positioning of the previous 18 months, managers subsequently adopted a tactical trading approach for the remainder of the year, gradually recovering some of the losses from the first quarter.

Throughout the year, Japan, with short fixed income and long equity positions, along with gold, stood out as the main positive outliers.

### Equity Hedge

While the Equity Hedge strategy made a positive contribution in 2023, the year was characterized by a relative lack of "alpha" generation and an extremely narrow market leadership, with the "Magnificent 7" accounting for the majority of U.S. index gains. Consequently, the market environment proved quite challenging for Pictet Alternative Funds - Myriad's Equity Hedge managers overall.

Furthermore, a number of managers within Pictet Alternative Funds - Myriad maintained a cautious and defensive positioning throughout the year, which resulted in them missing out on fully capturing the strong rise of major equity indices.

Pictet Alternative Funds - Myriad's allocation to China-focused managers had a negative impact on performance. The Chinese economy faced challenges due to structural issues in the real estate sector, leading to a slowdown and significant declines in local equity markets.

In contrast, Japan was an exception. Pictet Alternative Funds - Myriad's long-standing allocation to a Japan specialist proved rewarding in 2023, as that manager emerged as the third-best contributor to Pictet Alternative Funds - Myriad's overall performance.

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

Towards the end of 2023, Pictet Alternative Funds - Myriad's Equity Hedge bucket experienced solid gains as investor sentiment improved. Equity markets surged due to a resilient U.S. economy, diminishing inflationary pressures, and expectations of monetary easing by major central banks. Overall, Equity Hedge funds benefited from this market movement, concluding the year on a positive note.

### **Relative Value**

Relative Value is a secondary allocation within Pictet Alternative Funds - Myriad, but it delivered steady positive returns again this year, primarily attributed to convertible bonds and fixed income arbitrage strategies.

### **Event Driven**

The Event Driven strategy made a positive contribution to Pictet Alternative Funds - Myriad's performance, particularly in the last quarter of the year, as it was bolstered by a strong rally in global equity markets.

### **Strategy allocation**

By year end, Pictet Alternative Funds - Myriad's strategic allocation was 39% Equity Hedge, 32% Global Macro, 17% Systematic and 12% Relative Value, in line with Pictet Alternative Funds - Myriad's mandate.

Of note, the allocation to Event Driven strategies was fully removed.

### **Position changes**

The portfolio ended the year with 20 active investments, including 8 Equity Hedge, 7 Global Macro, 3 Systematic and 2 Relative Value.

During the year, 2 new funds were added: 1 Global Macro with an expertise in derivatives and 1 Equity Hedge manager with a focus on the energy sector.

5 funds were fully exited: 3 funds Equity Hedge funds (2 Asia-focused and 1 technology specialist) and 2 Event Driven managers.

## PICTET ALTERNATIVE FUNDS - PLEAID

Pictet Alternative Funds - Pleaid - I USD +5.65%.

Pictet Alternative Funds - Pleaid started 2023 on a good note posting positive numbers both in January and February. The fund staved off heavy losses also in March and ended the month only slightly negative. Relative Value was the top contributor as all managers posted positive returns as they were able to exploit arbitrage opportunities across all asset classes. CTA was also a relevant contributor, with a strong March performance thanks to a Multi-Quant fund with a statistical arbitrage component. The only detractor was Global Macro, which suffered in March amid the abrupt short-term rates move that impacted portfolios that were positioned in the view that the US Federal Reserve ("Fed") would have had to increase rates.

The fund has a positive second quarter, mainly thanks to the gains posted in June, where gains were broad based across strategies with the exception of Macro. Relative Value was a positive contributor throughout the quarter with stable positive returns thanks to the fixed income arbitrage segment. Equity Hedge was instead the laggard during April and May, with losses coming mainly from a tech-focused manager and a group of Asia focused ones. The strategy did however recover partially in June as some of the managers were helped by strong equity markets.

The third quarter was again positive with all strategies contributing to performance. Relative value was the biggest contributor in the quarter, with even positive returns across the 3 months as Fixed Income Arbitrage and Convertible Arbitrage strategies performed well.

The last quarter started on a positive note with October performance driven by Macro and Equity Hedge.

November was another extremely positive month, with all strategies posting gains. December witnessed a continuation of this positive performance trend with contributions coming from Relative Value, Event-Driven, and Macro strategies, while Equity Hedged had a negative impact on the performance.

Overall YTD Relative Value continues to be the best performer by far, followed by Event Driven. Thanks to the good month of June and good third quarter, both Event Driven and Equity Hedge recovered previous losses and came back into positive YTD territory. Global Macro moved to positive territory in the third quarter after suffering from the correction seen in March.

### Strategy allocation

By year end, Pleiad's strategic allocation was 41% relative Value, 22% Equity Hedge, 12% Global Macro, 12% Event Driven 6% Systematic and 4% distressed, in line with Pleiad's mandate.

### Position changes

The portfolio ended the year with 24 active investments, including 9 Relative Value, 5 Equity Hedge, 3 Global Macro, 4 Event Driven, 1 Systematic, and 2 Distressed.

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

## PICTET ALTERNATIVE FUNDS - GLOBAL

Pictet Alternative Funds - Global ended 2023 up 4.7%.

The portfolio had a positive start to the year, with all strategies finishing in positive territory primarily due to the success of Relative Value and Equity Hedge. However, it struggled to keep up with the rapid rebound in equities markets. In February, the market experienced volatility due to concerns about increasing inflation and interest rates. In this context, Global Macro managers saw modest gains, with fixed income being the main driver, while Relative Value strategies found attractive arbitrage opportunities. On the negative side, Equity Hedge suffered losses due to both directional and idiosyncratic positions. March was the worst month of the year, as discretionary macro managers suffered from a significant reversal in rates (the 2-year yield experienced one of the most extreme declines in the past 40 years) following the SVB's debacle. The positive contribution from Equity Hedge was not enough to offset these losses.

In April, the portfolio saw a slight decline, with negative results from Equity Hedge managers. May remained slightly positive, thanks to the contribution from all strategies. During the summer months, all strategies performed well, benefiting from a strong rally driven by reduced concerns about inflation and increased investor confidence. The Global Macro bucket particularly benefited from these market dynamics.

From August to October, equity markets experienced a severe downturn (with worldwide markets down nearly 9%), but the portfolio managed to achieve a positive performance of +1%. This outperformance was mainly due to success in Fixed Income Arbitrage, Convertible Arbitrage, and astute trading in rates.

Finally, the last two months of the year saw strong gains from both bonds and stocks as investors anticipated the end of interest rate hikes and prepared for a likely easing of monetary policy in 2024. In this context, all strategies made positive contributions.

Overall, year-to-date, the returns were driven by Equity Hedge and Relative Value, followed by Event Driven and Global Macro. Global Macro moved into positive territory in the third quarter after being affected by the correction in March.

Regarding the portfolio's allocation, there were few changes throughout the year. Equity Hedge remained the largest allocation at 36.5%, followed by Relative Value at 32.6%, Global Macro at 26.1%, and Event Driven at 4.5%. The cash level remained minimal at 0.2%. It is worth mentioning that there was an emphasis on low net or nimble managers within the equity bucket to minimize the portfolio's exposure to market directionality.

## PICTET ALTERNATIVE FUNDS - EQUITY DIVERSIFIER (NOTE 1)

The Pictet Alternative Funds - Equity Diversifier underwent liquidation in 2023 due to a complete withdrawal by its sole client. The fund operated normally until the end of May, after which it transitioned into liquidation mode. Between January and May, the fund experienced a decline of -1.4%. During this period, 7 funds resulted in losses, while 3 funds generated some profits. The poorest performer was a macro manager, followed by two Asian Long-Short funds. Our Technology manager and Global Market-Neutral managers also experienced declines in the mid-single digit range. However, the negative performances were partially offset by our two global Long-Short managers.

Starting from the end of May, our objective was to accumulate cash in accordance with the redemption terms of the underlying funds. Cash was returned to the client in two installments, and the entire portfolio was completely liquidated by the end of the third quarter. The final Net Asset Value (NAV) of the fund was calculated on September 30th, 2023.

March 2024

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

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

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

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

### Opinion

We have audited the financial statements of Pictet Alternative Funds (the "SICAV") and 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, 2023, the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and each of its sub-funds as at December 31, 2023, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé*" for the Audit of the Financial Statements" section of our report. We are also independent of the 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 SICAV is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "*réviseur d'entreprises agréé*" thereon.

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

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

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

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

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

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

As part of an audit in accordance with the Law of 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 SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the SICAV to cease to continue as a going concern.

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

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

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

For Deloitte Audit, Cabinet de Révision Agréé

Aïssata Coulibaly, *Réviseur d'Entreprises Agréé*  
Partner

April 12, 2024

	COMBINED	PICTET ALTERNATIVE FUNDS - MYRIAD	PICTET ALTERNATIVE FUNDS - PLEIAD
	USD	USD	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	317,691,577.59	133,955,926.99	164,304,824.08
Net unrealised gain on investments	74,604,179.45	34,104,514.98	35,969,174.56
<b>Investments in securities at market value (note 2)</b>	<b>392,295,757.04</b>	<b>168,060,441.97</b>	<b>200,273,998.64</b>
Cash at banks (note 2)	10,824,195.44	4,489,185.69	6,286,683.33
Amounts receivable on subscriptions	29,080.50	0.00	0.00
Directors Fees paid in advance	15,794.92	7,097.19	8,697.73
Net unrealised gain on forward foreign exchange contracts (notes 2, 10)	1,448,058.06	697,229.23	750,828.83
	<b>404,612,885.96</b>	<b>173,253,954.08</b>	<b>207,320,208.53</b>
<b>LIABILITIES</b>			
Management fees payable (note 4)	731,156.67	331,616.90	357,320.27
"Taxe d'abonnement" payable (note 3)	31,443.69	20,624.37	7,832.32
Other fees payable (note 6)	243,928.48	100,863.86	120,696.64
	<b>1,006,528.84</b>	<b>453,105.13</b>	<b>485,849.23</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>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>585,508,618.48</b>	<b>218,987,553.12</b>	<b>272,177,935.26</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)	19,430,826.52
Net unrealised gain on investments	4,530,489.91
<b>Investments in securities at market value (note 2)</b>	<b>23,961,316.43</b>
Cash at banks (note 2)	48,326.42
Amounts receivable on subscriptions	29,080.50
Directors Fees paid in advance	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 10)	0.00
	<b>24,038,723.35</b>
<b>LIABILITIES</b>	
Management fees payable (note 4)	42,219.50
"Taxe d'abonnement" payable (note 3)	2,987.00
Other fees payable (note 6)	22,367.98
	<b>67,574.48</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>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>27,858,526.38</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/PERIOD</b>	<b>482,971,614.83</b>	<b>205,314,272.89</b>	<b>213,519,596.64</b>
<b>INCOME</b>			
Dividends, net (note 2)	253,372.83	126,151.17	102,919.46
Bank interest (note 2)	27,199.43	10,157.52	4,352.44
Other income	220,608.69	0.00	220,608.69
	<b>501,180.95</b>	<b>136,308.69</b>	<b>327,880.59</b>
<b>EXPENSES</b>			
Management fees (note 4)	3,150,787.10	1,407,456.38	1,468,253.72
Depository fees, bank charges and interest (note 4)	685,157.26	316,710.65	333,486.18
Other expenses	203,427.73	71,128.58	98,015.60
Directors fees (note 5)	72,799.52	29,553.67	32,189.41
Service fees (note 4)	347,033.74	157,282.02	163,679.97
Liquidation fees (note 1)	16,114.16	0.00	0.00
"Taxe d'abonnement" (note 3)	133,495.43	86,879.05	31,826.61
Transaction fees (note 2)	28,552.81	10,335.41	11,633.57
Interest paid on loan (notes 2, 13)	550.22	0.00	0.00
	<b>4,637,917.97</b>	<b>2,079,345.76</b>	<b>2,139,085.06</b>
<b>NET INVESTMENT LOSS</b>	<b>-4,136,737.02</b>	<b>-1,943,037.07</b>	<b>-1,811,204.47</b>
Net realised gain/loss:			
- on sales of investments (notes 2, 11)	11,460,761.06	-3,462,703.90	6,527,553.30
- on foreign exchange	3,300,046.20	2,177,928.32	1,094,939.64
- on forward foreign exchange contracts	750,245.74	479,308.23	329,627.09
	<b>11,374,315.98</b>	<b>-2,748,504.42</b>	<b>6,140,915.56</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 12)	-4,344,846.79	1,861,235.39	1,198,357.35
- on forward foreign exchange contracts	832,302.63	378,527.04	508,387.55
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>7,861,771.82</b>	<b>-508,741.99</b>	<b>7,847,660.46</b>
Proceeds from subscriptions of shares	23,982,079.02	13,201,372.71	8,980,706.31
Cost of shares redeemed	-129,657,973.92	-53,962,571.74	-31,773,127.87
Revaluation difference*	17,016,040.84	8,756,517.08	8,259,523.76
Revaluation difference on the net assets at the beginning of the year**	1,432,824.53		
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>403,606,357.12</b>	<b>172,800,848.95</b>	<b>206,834,359.30</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, 2022 and December 31, 2023.

\*\* The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-fund denominated in currencies other than USD) at exchange rates applicable on December 31, 2022 and exchange rates applicable on December 31, 2023.

	PICTET ALTERNATIVE FUNDS - GLOBAL	PICTET ALTERNATIVE FUNDS - EQUITY DIVERSIFIER (NOTE 1)
	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>23,250,590.52</b>	<b>38,310,744.92</b>
<b>INCOME</b>		
Dividends, net (note 2)	24,302.20	0.00
Bank interest (note 2)	1,684.62	9,962.29
Other income	0.00	0.00
	<b>25,986.82</b>	<b>9,962.29</b>
<b>EXPENSES</b>		
Management fees (note 4)	170,573.02	94,603.67
Depository fees, bank charges and interest (note 4)	17,023.24	16,237.89
Other expenses	21,971.27	11,145.86
Directors fees (note 5)	4,726.09	5,730.64
Service fees (note 4)	12,194.16	12,562.88
Liquidation fees (note 1)	0.00	14,587.57
"Taxe d'abonnement" (note 3)	12,523.06	2,051.97
Transaction fees (note 2)	2,263.56	3,910.98
Interest paid on loan (notes 2, 13)	0.00	498.09
	<b>241,274.40</b>	<b>161,329.55</b>
<b>NET INVESTMENT LOSS</b>	<b>-215,287.58</b>	<b>-151,367.26</b>
Net realised gain/loss:		
- on sales of investments (notes 2, 11)	89,519.77	7,519,475.81
- on foreign exchange	16.97	24,588.11
- on forward foreign exchange contracts	0.00	-53,129.55
	<b>-125,750.84</b>	<b>7,339,567.11</b>
Change in net unrealised appreciation/depreciation:		
- on investments (note 12)	1,225,240.41	-7,812,136.78
- on forward foreign exchange contracts	0.00	-49,438.23
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>1,099,489.57</b>	<b>-522,007.90</b>
Proceeds from subscriptions of shares	1,800,000.00	0.00
Cost of shares redeemed	-2,178,931.22	-37,788,737.02
Revaluation difference*	0.00	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>23,971,148.87</b>	<b>0.00</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, 2022 and December 31, 2023.

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.12.2023	NET ASSET VALUE PER SHARE 31.12.2023	NET ASSET VALUE PER SHARE 31.12.2022	NET ASSET VALUE PER SHARE 31.12.2021
<b>Pictet Alternative Funds - Myriad</b>						
	I USD	USD	211,882.48	214.40	209.53	220.64
	J USD	USD	1,542.97	226.50	220.71	231.73
	P USD	USD	2,204.67	205.96	202.61	214.74
	R USD	USD	7,472.89	186.91	184.78	196.83
	Z USD	USD	100.77	205.50	199.27	208.17
	S USD	USD	110.53	205.35	199.20	0.00
	HI CHF	CHF	253,762.97	163.38	166.49	179.55
	HI EUR	EUR	452,501.73	123.73	123.62	132.90
	HJ CHF	CHF	37,965.59	172.69	175.48	188.69
	HJ EUR	EUR	4,556.17	130.68	130.17	139.54
	HP CHF	CHF	2,538.33	156.93	160.96	174.73
	HP EUR	EUR	9,246.38	118.84	119.50	129.32
	HR CHF	CHF	18,439.60	142.27	146.66	160.01
	HR EUR	EUR	6,165.92	107.83	108.98	118.53
	HZ CHF	CHF	98.27	184.01	186.04	199.05
	HZ EUR	EUR	100.00	124.46	123.36	131.57
<b>Pictet Alternative Funds - Pleiad</b>						
	D USD	USD	606,751.84	139.61	132.02	128.59
	I USD	USD	57,945.59	172.40	163.18	159.08
	J USD	USD	3,261.44	181.63	171.42	166.64
	P USD	USD	1,258.67	165.61	157.77	154.81
	R USD	USD	206.06	151.39	144.94	142.94
	Z USD	USD	100.00	171.56	161.11	155.84
	S USD	USD	127.89	171.44	161.06	0.00
	HD CHF	CHF	434,667.79	110.80	109.22	108.88
	HD EUR	EUR	196,491.04	117.24	113.29	112.56
	HI CHF	CHF	26,020.23	155.97	153.88	153.53
	HI EUR	EUR	87,281.80	114.57	110.81	110.19
	HJ CHF	CHF	97.18	164.28	161.62	160.79
	HJ EUR	EUR	92,085.83	120.64	116.35	115.36
	HP CHF	CHF	1,088.00	149.81	148.77	149.40
	HP EUR	EUR	1,305.14	110.06	107.14	107.24
	HR CHF	CHF	292.95	136.80	136.53	137.80
	HR EUR	EUR	104.44	100.53	98.35	98.92
	HZ CHF	CHF	86.28	155.97	152.68	151.14
	HZ EUR	EUR	100.00	104.04	99.84	98.51
<b>Pictet Alternative Funds - Global</b>						
	I USD	USD	122,141.76	196.08	187.30	186.44
	S USD	USD	108.62	198.61	188.40	0.00
<b>Pictet Alternative Funds - Equity Diversifier (note 1)</b>						
	A EUR	EUR	0.00	0.00	115.91	117.01

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	256,514.40	16,502.00	-61,133.92	211,882.48
J USD	10,872.40	0.00	-9,329.43	1,542.97
P USD	19,930.72	0.00	-17,726.05	2,204.67
R USD	11,638.55	0.00	-4,165.66	7,472.89
Z USD	47,895.01	100.77	-47,895.01	100.77
S USD	110.53	0.00	0.00	110.53
HI CHF	290,022.88	13,578.33	-49,838.24	253,762.97
HI EUR	511,063.96	38,061.18	-96,623.41	452,501.73
HJ CHF	39,655.59	1,438.65	-3,128.65	37,965.59
HJ EUR	4,556.17	0.00	0.00	4,556.17
HP CHF	5,565.70	0.00	-3,027.37	2,538.33
HP EUR	3,353.34	6,737.93	-844.89	9,246.38
HR CHF	17,959.62	3,335.46	-2,855.48	18,439.60
HR EUR	11,748.95	2,435.19	-8,018.22	6,165.92
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	648,387.09	31,085.38	-72,720.63	606,751.84
I USD	64,876.42	3,508.56	-10,439.39	57,945.59
J USD	3,261.44	0.00	0.00	3,261.44
P USD	1,258.67	0.00	0.00	1,258.67
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	502,516.92	8,871.47	-76,720.60	434,667.79
HD EUR	198,930.26	16,436.62	-18,875.84	196,491.04
HI CHF	32,572.66	0.00	-6,552.43	26,020.23
HI EUR	133,777.04	8,058.86	-54,554.10	87,281.80
HJ CHF	97.18	0.00	0.00	97.18
HJ EUR	92,085.83	0.00	0.00	92,085.83
HP CHF	1,331.96	0.00	-243.96	1,088.00
HP EUR	1,305.14	0.00	0.00	1,305.14
HR CHF	292.95	0.00	0.00	292.95
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
<b>Pictet Alternative Funds - Global</b>				
I USD	124,023.69	9,523.19	-11,405.12	122,141.76
S USD	108.62	0.00	0.00	108.62
<b>Pictet Alternative Funds - Equity Diversifier (note 1)</b>				
A EUR	330,526.91	0.00	-330,526.91	0.00

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Units of investment funds</b>				
<i>Bermuda</i>				
LINDEN INTERNATIONAL FUND A USD INITIAL SERIE	USD	1,279.10	9,017,486.13	5.22
LYNX 1.5 (BERMUDA) D USD	USD	1,292.81	3,603,826.44	2.09
			<b>12,621,312.57</b>	<b>7.31</b>
<i>British Virgin Islands</i>				
STRATUS FEEDER C 1.5 USD LEVERAGE	USD	3,893.21	12,647,555.97	7.32
THIRD POINT ULTRA PNC 1.25 S35-1 *	USD	204.30	446,068.62	0.26
			<b>13,093,624.59</b>	<b>7.58</b>
<i>Cayman Islands</i>				
ANATOLE PARTNERS B USD CL. 1 SHS SP S06/20 *	USD	14.29	13,847.06	0.01
ANATOLE PARTNERS B USD CL. 10 SHS SP S08/21 *	USD	38.46	22,367.89	0.01
ANATOLE PARTNERS B USD CL. 11 SHS SP S08/21 *	USD	31.11	25,930.17	0.02
ANATOLE PARTNERS B USD CL. 12 SHS SP S 03/22 *	USD	84.24	81,543.01	0.05
ANATOLE PARTNERS B USD CL. 3 SHS SP S11/20 *	USD	102.37	144,301.95	0.08
ANATOLE PARTNERS B USD CL. 4 SHS SP S02/21 *	USD	92.62	75,583.78	0.04
ANATOLE PARTNERS B USD CL. 6 SHS SP S04/21 *	USD	140.23	0.00	0.00
ANATOLE PARTNERS B USD CL. 7 SHS SP S05/21 *	USD	42.16	46,194.25	0.03
ANATOLE PARTNERS B USD CL. 8 SHS SP S05/21 *	USD	119.51	191,889.45	0.11
ANATOLE PARTNERS B USD CL. 9 SHS SP S05/21 *	USD	48.34	10,931.55	0.01
ANDURAND CLIMATE & ENERGY TRANSITION A USD 03/23	USD	1,000.00	911,895.10	0.53
ANDURAND CLIMATE & ENERGY TRANSITION A USD 12/21	USD	1,894.40	1,871,612.18	1.08
BLACKROCK STRATEGIC EQUITY HEDGE I USD	USD	15,318.59	7,991,097.94	4.62
BREXAN HOWARD AS MACRO FUND J USD S1	USD	46,363.90	5,279,403.15	3.06
D1 CAPITAL PARTNERS OFFSHORE LP-E PTG SERIES	USD	11,229.67	11,229.67	0.01
D1 CAPITAL PARTNERS OFFSHORE LP-E STD SERIES	USD	2,295,093.56	2,295,093.56	1.33
D1 CAPITAL PARTNERS OFFSHORE LP-E USD SP *	USD	3,912,780.04	3,912,780.04	2.26
D1 CAPITAL PARTNERS OFFSHORE LP-I USD	USD	1,560,944.90	1,560,944.90	0.90
DEEM GLOBAL MACRO F USD -UNREST.- 01/23	USD	36,000.00	3,717,338.40	2.15
DEEM GLOBAL MACRO F USD -UNREST.- 02/23	USD	15,000.00	1,507,093.50	0.87
GEMSSTOCK FUND F USD -UNREST.- S1	USD	66,550.00	6,742,180.50	3.90
GEMSSTOCK FUND F USD -UNREST.- S3	USD	8,760.00	769,741.20	0.45
GH CHINA CENTURY OFFSHORE FEEDER A USD -UNREST.-	USD	24,440.87	4,167,362.49	2.41
GREENVALE CAPITAL FUND C USD 11/19 ELIGIBLE	USD	254.24	400,464.21	0.23
GREENVALE CAPITAL FUND F EUR 05/16 -ER-	EUR	1,732.80	4,314,643.74	2.50
GREENVALE CAPITAL FUND F USD 10/15 -ER-	USD	1,601.05	4,343,712.56	2.51
MAPLE ROCK OFFSHORE FUND LP INTERNATIONAL D USD	USD	1,823,034.48	1,823,034.48	1.05
MLO PRIVATE INVESTMENT USD S.1 12/10	USD	233.45	0.00	0.00
RED CLIFF ASIA A USD -UNREST.-	USD	8.00	1,203.71	0.00
RED CLIFF ASIA C USD -UNREST.-	USD	56,497.65	7,839,218.71	4.54
ROKOS GLOBAL MACRO A USD -UNREST.-	USD	42,305.80	9,158,147.11	5.30
SEG PARTNERS OFFSHORE A SUB1 S1 NI	USD	12,979.80	9,476,654.68	5.48
SPX G - S. PTF GLOBAL EAGLE A USD 09/18	USD	6,013.00	6,115,265.74	3.54
STARBOARD VALUE AND OPPORTUNITY A S.1	USD	2,027.00	8,929,289.22	5.17
SYSTEMATICA ALTERNATIVE MARKETS B USD NON VOTING	USD	42,536.22	7,513,878.39	4.35

\* 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>				
TUDOR BVI GLOBAL FUND A ALTERNATIVE S01	USD	38.41	8,640,194.30	5.00
ZP OFFSHORE UTILITY FUND A S1 UNR	USD	94.10	516,071.30	0.30
ZP OFFSHORE UTILITY FUND E USD MAIN S1	USD	5,502.89	7,247,683.11	4.19
			<b>117,669,823.00</b>	<b>68.09</b>
<i>Ireland</i>				
CRAKE GLOBAL FEEDER FUND A USD UNREST. -ACC.-	USD	27,361.00	5,317,090.49	3.08
CRAKE GLOBAL FEEDER FUND B EUR -ACC.-	EUR	7,186.00	1,376,548.32	0.80
CRAKE GLOBAL FEEDER FUND B USD -ACC.-	USD	12,318.00	2,318,891.83	1.34
SECTOR IF - SECTOR ZEN C USD	USD	43,378.26	8,642,251.10	5.00
			<b>17,654,781.74</b>	<b>10.22</b>
<i>Switzerland</i>				
PICTET CH - SHORT-TERM MONEY MARKET EUR Z DY	EUR	24.00	25,193.45	0.01
PICTET CH - SHORT-TERM MONEY MARKET USD Z DY	USD	6,506.00	6,995,706.62	4.05
			<b>7,020,900.07</b>	<b>4.06</b>
<b>Total investments</b>			<b>168,060,441.97</b>	<b>97.26</b>
Cash at banks			4,489,185.69	2.60
Other net assets			251,221.29	0.14
<b>Total net assets</b>			<b>172,800,848.95</b>	<b>100.00</b>

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Units of investment funds</b>				
<i>Bermuda</i>				
LINDEN INTERNATIONAL FUND A USD INITIAL SERIE	USD	1,363.00	9,608,985.08	4.65
			<b>9,608,985.08</b>	<b>4.65</b>
<i>British Virgin Islands</i>				
CAXTON GLOBAL INVESTMENTS USD S.A 12/11 -UNREST.-	USD	6,945.25	11,820,448.73	5.72
KING STRATEGIC CAPITAL SP RESERVE EUR -HLDB-	EUR	21,575.12	23,832.96	0.01
KING STREET CAPITAL - EUR 420 -HLDB LIQ	EUR	5.48	6.05	0.00
KING STREET CAPITAL - USD 368 (EX A1) -HLDB LIQ	USD	7,113.10	7,113.10	0.00
KING STREET CAPITAL - USD 368 (EX A2) -HLDB LIQ	USD	3.12	3.12	0.00
KING STREET CAPITAL - USD 418 (EX A2) -HLDB LIQ	USD	5.88	5.88	0.00
KING STREET CAPITAL EUR S.411 *	EUR	0.92	29.96	0.00
KING STREET CAPITAL S EUR 446 *	EUR	9.71	579.91	0.00
KING STREET CAPITAL S EUR S.284 *	EUR	345.03	51,196.62	0.02
KING STREET CAPITAL S EUR S.290 *	EUR	1.36	282.81	0.00
KING STREET CAPITAL S S.196 (EX A1) *	USD	34.20	10,923.26	0.01
KING STREET CAPITAL S S.196 (EX A2) *	USD	1.58	503.00	0.00
KING STREET CAPITAL S S.199 *	EUR	6.87	2,198.09	0.00
KING STREET CAPITAL S S.206 EUR *	EUR	5.64	1,116.49	0.00
KING STREET CAPITAL S S.213 EUR *	EUR	85.99	11,643.15	0.01
KING STREET CAPITAL S S.254 (EX A1) *	USD	95.58	5,633.52	0.00
KING STREET CAPITAL S S.254 (EX A2) *	USD	4.50	265.46	0.00
KING STREET CAPITAL S S.256 EUR *	EUR	18.22	1,101.98	0.00
KING STREET CAPITAL S S.281 (EX A1) *	USD	1,789.94	252,705.12	0.12
KING STREET CAPITAL S S.281 (EX A2) *	USD	0.26	36.99	0.00
KING STREET CAPITAL S S.293 (EX A1) *	USD	232.39	36,560.00	0.02
KING STREET CAPITAL S S125 (EX A1) *	USD	385.50	24,684.97	0.01
KING STREET CAPITAL S S125 (EX A2) *	USD	16.84	1,078.58	0.00
KING STREET CAPITAL S S128 *	EUR	77.53	4,870.16	0.00
KING STREET CAPITAL S S137 (EX A1) *	USD	841.77	136,728.94	0.07
KING STREET CAPITAL S S137 (EX A2) *	USD	36.81	5,978.39	0.00
KING STREET CAPITAL S S140 *	EUR	164.84	26,728.32	0.01
KING STREET CAPITAL S S161 (EX A1) *	USD	1,130.96	165,879.69	0.08
KING STREET CAPITAL S S161 (EX A2) *	USD	53.50	7,846.81	0.00
KING STREET CAPITAL S S164 *	EUR	231.10	33,944.27	0.02
KING STREET CAPITAL S S168 (EX A1) *	USD	356.40	52,680.16	0.03
KING STREET CAPITAL S S168 (EX A2) *	USD	16.86	2,491.82	0.00
KING STREET CAPITAL S S171 *	EUR	73.04	10,723.93	0.01
KING STREET CAPITAL S S175 (EX A1) *	USD	1,174.64	142,527.63	0.07
KING STREET CAPITAL S S175 (EX A2) *	USD	55.56	6,741.89	0.00
KING STREET CAPITAL S S178 *	EUR	238.45	29,140.80	0.01
KING STREET CAPITAL S S182 (EX A1) *	USD	304.36	99,606.18	0.05
KING STREET CAPITAL S S182 (EX A2) *	USD	13.92	4,555.24	0.00
KING STREET CAPITAL S S185 EUR *	EUR	64.16	21,923.05	0.01
KING STREET CAPITAL S S192 EUR *	EUR	209.17	26,515.93	0.01
KING STREET CAPITAL S S224 (EX A1) *	USD	1,290.00	180,317.92	0.09
KING STREET CAPITAL S S224 (EX A2) *	USD	61.48	8,594.43	0.00

\* 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 S227 EUR *	EUR	249.60	35,512.28	0.02
KING STREET CAPITAL S S231 (EX A1) *	USD	309.62	35,807.64	0.02
KING STREET CAPITAL S S231 (EX A2) *	USD	14.32	1,655.53	0.00
KING STREET CAPITAL S S234 (EX A1) *	EUR	62.34	7,363.68	0.00
KING STREET CAPITAL S S238 (EX A1) *	USD	296.64	30,947.77	0.01
KING STREET CAPITAL S S238 (EX A2) *	USD	12.65	1,320.18	0.00
KING STREET CAPITAL S S241 (EX A1) *	EUR	62.53	6,709.75	0.00
KING STREET CAPITAL S S244 (EX A1) *	USD	1,582.65	222,833.81	0.11
KING STREET CAPITAL S S244 (EX A2) *	USD	74.33	10,464.95	0.01
KING STREET CAPITAL S S250 (EX A1) *	EUR	298.84	43,238.05	0.02
KING STREET CAPITAL S S293 (EX A2) *	USD	0.10	16.36	0.00
KING STREET CAPITAL S S308 (EX A1) *	USD	237.70	24,402.37	0.01
KING STREET CAPITAL S S308 (EX A2) *	USD	0.10	10.37	0.00
KING STREET CAPITAL S S63 *	EUR	30.02	5,007.67	0.00
KING STREET CAPITAL S S80 (EX A1) *	USD	8,481.94	551,598.63	0.27
KING STREET CAPITAL S S80 (EX A2) *	USD	151.73	9,867.32	0.00
KING STREET CAPITAL S S83 *	EUR	116.35	7,141.91	0.00
KING STREET CAPITAL S USD S443 (EX A1) *	USD	66.60	3,753.60	0.00
KING STREET CAPITAL S USD S443 (EX A2) *	USD	4.19	236.36	0.00
KING STREET CAPITAL SP RESERVE -HLDB-	USD	114,311.40	114,311.40	0.06
KING STREET CAPITAL SP RESERVE -HLDB-	USD	6,223.13	6,223.13	0.00
KING STREET CAPITAL STREET EUR S265 (EX A1) NI *	EUR	138.15	22,657.43	0.01
KING STREET CAPITAL STREET EUR S295 NI *	EUR	40.35	6,690.70	0.00
KING STREET CAPITAL STREET S263 (EX A1) USD NI *	USD	735.02	115,140.92	0.06
KING STREET CAPITAL STREET S263 (EX A2) USD NI *	USD	34.71	5,436.73	0.00
KING STREET CAPITAL STREET S60 (EX NEW A1) *	USD	600.95	104,633.04	0.05
KING STREET CAPITAL STREET S60 (EX NEW A2) *	USD	19.78	3,444.31	0.00
KING STREET CAPITAL USD S314 (EX A1) *	USD	67.38	10,609.25	0.01
KING STREET CAPITAL USD S314 (EX A2) *	USD	0.03	4.88	0.00
KING STREET CAPITAL USD S341 (EX A1) *	USD	1,077.41	35,954.98	0.02
KING STREET CAPITAL USD S341 (EX A2) *	USD	0.47	15.75	0.00
KING STREET CAPITAL USD S350 (EX A1) *	USD	2,503.36	290,585.17	0.14
KING STREET CAPITAL USD S350 (EX A2) *	USD	1.10	127.45	0.00
KING STREET CAPITAL USD S359 (EX A1) *	USD	1,161.75	113,032.68	0.05
KING STREET CAPITAL USD S359 (EX A2) *	USD	0.51	49.52	0.00
KING STREET CAPITAL USD S409 (EX A2) *	USD	0.94	29.99	0.00
SHEPHERD SELECT ASSET A USD *	USD	47.00	0.00	0.00
STRATUS FEEDER C 1.5 USD LEVERAGE	USD	3,903.21	12,680,056.14	6.14
			<b>27,726,637.01</b>	<b>13.39</b>
<i>Cayman Islands</i>				
ARISTEIA INTERNATIONAL A VOTING SHARES AV BENCH.	USD	4,728.00	10,866,126.00	5.25
ATHOS ASIA EVENT DRIVEN OFFSHORE A USD S1	USD	4,450.44	9,363,746.04	4.53
CAPSTONE GBL OFFSHORE A USD INITIAL	USD	8,057.10	9,360,896.15	4.53
DEEM GLOBAL MACRO F USD -UNREST.- 03/23	USD	52,000.00	5,501,683.20	2.66
EISLER CAPITAL MULTI STRATEGY A USD -UNREST.- 01/2023	USD	3,000.00	3,293,078.43	1.59
EISLER CAPITAL MULTI STRATEGY A USD -UNREST.- 02/2023	USD	5,500.00	5,988,048.94	2.90

\* 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>				
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
LMR MULTY STRATEGY FUND D USD S.1	USD	32,809.98	7,997,568.10	3.87
MLO PRIVATE INVESTMENT USD S.1 12/10	USD	180.76	0.00	0.00
NORTH ROCK E USD SUB E1 NI S.01/21	USD	9,043.02	10,719,841.27	5.18
OLD ORCHARD CREDIT SERIES P USD S1	USD	8,586.90	11,584,532.78	5.60
POLAR MULTI-STRATEGY A1 NI USD S1 - RFE	USD	22,601.25	8,999,974.05	4.35
PSAM WORLDARB 2017 A USD -UNREST.- INIT.	USD	10,362.91	6,159,962.01	2.98
RED CLIFF ASIA C USD -UNREST.-	USD	36,797.52	5,105,766.43	2.47
SC LOWY PRIMARY INVESTMENTS (OFF.) BR USD	USD	3,536.54	5,883,565.96	2.84
SOUTHERN RIDGES SUMMIT MACRO A USD NI	USD	5,843.65	6,657,842.84	3.22
STARBOARD VALUE AND OPPORTUNITY A S.1	USD	1,792.60	7,896,711.85	3.82
WT CHINA OFFSHORE FUND C-1 USD S.01	USD	5,601.20	9,234,994.31	4.46
ZP OFFSHORE UTILITY FUND A S1 UNR	USD	52.00	285,182.86	0.14
ZP OFFSHORE UTILITY FUND E USD MAIN S1	USD	7,854.65	10,345,108.70	5.00
			<b>135,244,629.92</b>	<b>65.39</b>
<i>Ireland</i>				
MARSHALL WACE EUREKA B2 EUR -ACC.-	EUR	27,744.40	8,007,390.11	3.87
SECTOR IF - SECTOR ZEN C USD	USD	34,060.00	6,785,773.80	3.28
			<b>14,793,163.91</b>	<b>7.15</b>
<i>Switzerland</i>				
PICTET CH - SHORT-TERM MONEY MARKET EUR Z DY	EUR	525.00	551,106.77	0.27
PICTET CH - SHORT-TERM MONEY MARKET USD Z DY	USD	11,485.00	12,349,475.95	5.98
			<b>12,900,582.72</b>	<b>6.25</b>
<b>Total investments</b>			<b>200,273,998.64</b>	<b>96.83</b>
Cash at banks			6,286,683.33	3.04
Other net assets			273,677.33	0.13
<b>Total net assets</b>			<b>206,834,359.30</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.

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Units of investment funds</b>				
<i>Bermuda</i>				
LINDEN INTERNATIONAL FUND A USD INITIAL SERIE	USD	197.19	1,390,179.74	5.80
			<b>1,390,179.74</b>	<b>5.80</b>
<i>British Virgin Islands</i>				
CAXTON GLOBAL INVESTMENTS USD S.A 12/11 -UNREST.-	USD	925.54	1,575,212.31	6.57
			<b>1,575,212.31</b>	<b>6.57</b>
<i>Cayman Islands</i>				
ANATOLE PARTNERS A USD CL. 1 SHS SP S06/20 *	USD	2.55	2,299.38	0.01
ANATOLE PARTNERS A USD CL. 10 SHS SP S08/21 *	USD	5.09	2,771.88	0.01
ANATOLE PARTNERS A USD CL. 11 SHS SP S08/21 *	USD	4.12	3,729.28	0.02
ANATOLE PARTNERS A USD CL. 3 SHS SP S11/20 *	USD	18.09	25,337.25	0.11
ANATOLE PARTNERS A USD CL. 4 SHS SP S02/21 *	USD	12.04	9,771.05	0.04
ANATOLE PARTNERS A USD CL. 6 SHS SP S04/21 *	USD	18.57	134.31	0.00
ANATOLE PARTNERS A USD CL. 7 SHS SP S05/21 *	USD	5.58	6,085.51	0.03
ANATOLE PARTNERS A USD CL. 8 SHS SP S05/21 *	USD	15.82	28,485.56	0.12
ANATOLE PARTNERS A USD CL. 9 SHS SP S05/21 *	USD	6.40	1,055.39	0.00
ANATOLE PARTNERS A USD -UNREST.- 12 SP 03/22 *	USD	9.81	9,465.02	0.04
ANATOLE PARTNERS B USD CL. 12 SHS SP S03/22 *	USD	2.09	2,029.10	0.01
ARISTEIA INTERNATIONAL A VOTING SHARES AV BENCH.	USD	546.86	1,256,870.08	5.24
BLACKROCK STRATEGIC EQUITY HEDGE I USD	USD	2,564.77	1,337,936.00	5.58
CAPSTONE GBL OFFSHORE A USD INITIAL	USD	969.82	1,126,755.03	4.70
CAPULA TACTICAL MACRO A USD S.12/20	USD	12,120.12	1,524,256.06	6.36
COATUE OFFSHORE A USD H-6 6 01/06	USD	1,687.79	1,208,975.25	5.04
COMPLUS ASIA MACRO FUND A2 NI USD	USD	9,374.52	1,440,044.58	6.01
GEMSTOCK FUND F USD -UNREST.- S8	USD	7,500.00	668,025.00	2.79
GREENVALE CAPITAL FUND F USD 10/15 -ER-	USD	340.42	923,563.25	3.85
LMR MULTY STRATEGY FUND D USD S.1	USD	5,676.34	1,383,474.94	5.77
NORTH ROCK E SUB E1 NI ELIGIBLE S.03/23	USD	300.00	308,107.46	1.29
NORTH ROCK E USD SUB E1 NI S.01/21	USD	841.29	997,286.48	4.16
POLAR MULTI-STRATEGY A1 NI USD S1 - RFE	USD	3,438.81	1,369,356.91	5.71
ROKOS GLOBAL MACRO A USD -UNREST.- S. 3	USD	10,000.00	1,069,233.70	4.46
RUBRIC CAPITAL OFFSHORE A USD SUB E 09/23	USD	675.00	680,861.34	2.84
SEG PARTNERS OFFSHORE A SUB1 S1 NI	USD	1,477.00	1,078,369.59	4.50
STARBOARD VALUE AND OPPORTUNITY A S.1	USD	246.76	1,087,038.54	4.53
TIG ZEBEDEE CORE FUND B USD VOTING S1	USD	6,754.47	1,069,840.50	4.46
WT CHINA OFFSHORE FUND C-1 USD S.01	USD	768.65	1,267,313.11	5.29
			<b>19,888,471.55</b>	<b>82.97</b>
<i>Ireland</i>				
MARSHALL WACE GLOBAL OPPORTUNITIES B USD -CAP-	USD	5,047.89	1,107,452.83	4.62
			<b>1,107,452.83</b>	<b>4.62</b>
<b>Total investments</b>			<b>23,961,316.43</b>	<b>99.96</b>
Cash at banks			48,326.42	0.20
Other net liabilities			-38,493.98	-0.16
<b>Total net assets</b>			<b>23,971,148.87</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, 2023, 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 June and August 2023.

The Board of Directors of the SICAV decided to put the sub-fund Pictet Alternative Funds - Equity Diversifier into liquidation with effect as of November 10, 2023. The remaining cash as of December 31, 2023 amounts to EUR 26,886.69.

### 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 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, 2023, 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, 2023.

## 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*****
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%
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.

\*\* Until November 10, 2023 (liquidation date of Pictet Alternative Funds - Equity Diversifier).

\*\*\* 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 72,799.52 is comprised of the gross fee received by the external Directors for the year ended as well as an advance payment for next year.

## 6. OTHER FEES PAYABLE

As at December 31, 2023, 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, 2023, 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, 2023:

1 USD =	0.84165000	CHF
1 USD =	0.90526379	EUR

## 10. FORWARD FOREIGN EXCHANGE CONTRACTS

The SICAV had the following forward foreign exchange contracts outstanding as at December 31, 2023:

### Pictet Alternative Funds - Myriad

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	49,168,948.23	USD	57,847,182.56	31/01/2024
EUR	57,441,229.57	USD	63,610,417.63	31/01/2024
USD	5,647,485.00	EUR	5,100,000.00	31/01/2024

The net unrealised gain on these contracts as at December 31, 2023 was USD 697,229.23 and is included in the statement of net assets.

**Pictet Alternative Funds - Pleiad**

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	50,460,334.53	USD	59,366,496.31	31/01/2024
EUR	43,549,667.40	USD	48,226,901.68	31/01/2024
USD	18,714,215.00	EUR	16,900,000.00	31/01/2024

The net unrealised gain on these contracts as at December 31, 2023 was USD 750,828.83 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, 2023 were the following:

		REALISED GAIN	REALISED LOSS	NET REALISED GAIN/LOSS
Pictet Alternative Funds - Myriad	USD	8,360,905.87	-11,823,609.77	-3,462,703.90
Pictet Alternative Funds - Pleiad	USD	14,197,166.98	-7,507,055.19	6,690,111.79
Pictet Alternative Funds - Global	USD	326,909.69	-234,638.47	92,271.22
Pictet Alternative Funds - Equity Diversifier	EUR	8,444,427.79	-924,951.98	7,519,475.81

**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, 2023 are as follows:

		CHANGE IN UNREALISED APPRECIATION	CHANGE IN UNREALISED DEPRECIATION	CHANGE IN NET UNREALISED APPRECIATION/DEPRECIATION
Pictet Alternative Funds - Myriad	USD	14,649,945.85	-12,788,710.46	1,861,235.39
Pictet Alternative Funds - Pleiad	USD	16,706,721.48	-15,508,364.13	1,198,357.35
Pictet Alternative Funds - Global	USD	2,730,735.82	-1,505,495.41	1,225,240.41
Pictet Alternative Funds - Equity Diversifier	EUR	153,461.59	-7,965,598.37	-7,812,136.78

**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. 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, 2023, 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	18,000,000.00	-
Pictet Alternative Funds - Pleiad	USD	20,000,000.00	-
Pictet Alternative Funds - Global	USD	1,000,000.00	-

#### 14. SUBSEQUENT EVENTS

A new prospectus came into force in January 2024.

## 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, 2023.

(IN CHF ,000S)	FIXED REMUNERATION	VARIABLE REMUNERATION	TOTAL REMUNERATION	NUMBER OF BENEFICIARIES
The Staff	27	17	44	101
The Key Identified Staff	12	11	23	27
<b>TOTAL</b>	<b>49</b>	<b>28</b>	<b>67</b>	<b>128</b>

For additional context, the Management Company manages 18 Alternative Investment Funds and 3 UCITS, with a combined AUM as at December 31, 2023, of CHF 133,078,140,371.

The aggregate 2023 total remuneration paid to Key Identified Staff of delegates is CHF 26,629.

### Disclosure notes:

- Fixed remuneration is an aggregated salary, pension, and benefits paid for the year from January 1, 2023 to December 31, 2023 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, 2023 to December 31, 2023.
- 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 128 headcounts of the Management Company and its European branches as at December 31, 2023 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.
- 101 employees from the Management Company and its European branches ("The staff").

5. For 2023, delegates are counterparties to which portfolio management has been formally delegated, in line with the latest ESMA guidance. The figure is based on a prorated basis for the part of the SICAV assets which are managed by the identified staff within the delegates.

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

As at December 31, 2023, 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, 2023.

#### 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, 2023 are the following:

- Leverage calculated with the commitment method: 123%
- Leverage calculated with the gross method: 123%

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, 2023 are the following:

- Leverage calculated with the commitment method: 162%
- Leverage calculated with the gross method: 166%

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, 2023 are the following:

- Leverage calculated with the commitment method: 100%
- 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)