

Pictet CH Precious Metals Fund

Swiss investment fund, type "other traditional investment fund" with sub-funds

March 31, 2020

Unaudited semi-annual report

Pictet CH Precious Metals Fund

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Pictet CH Precious Metals Fund

ORGANISATION

Fund Management Company	Pictet Asset Management SA 60, route des Acacias 1211 Geneva 73 Telephone +41 (0) 58 323 30 00
Custodian bank	Banque Pictet & Cie SA 60, route des Acacias 1211 Geneva 73 Telephone +41 (0) 58 323 23 23
Manager	Pictet Asset Management SA, Geneva
Outsourcing of Information System and Net Asset Value ("NAV") Calculation	FundPartner Solutions (Europe) S.A., Luxembourg
Outsourcing of order processing for the subscription and redemption of units	FundPartner Solutions (Europe) S.A., Luxembourg
Auditor	PricewaterhouseCoopers SA, Geneva
Legal Structure	Swiss investment fund, type "other traditional investment fund" with sub-funds Latest prospectus and integrated fund agreement approved by the Swiss Financial Market Supervisory Authority (FINMA) on March 26, 2020, which came into effect on March 31, 2020.
Fund Inception Date	Pictet CH Precious Metals Fund - Physical Gold : October 2009
Country of Registration	Switzerland
Restrictions	Fund units may not be marketed, sold or distributed in the US or to US citizens.
Taxes	Distributed returns are subject to the Federal withholding tax of 35%. Units containing "dy" in their name are distributing units.
Other information	www.am.pictet

Pictet CH Precious Metals Fund - Physical Gold

STATEMENT OF NET ASSETS

	31.03.2020	30.09.2019
	USD	USD
Bank receivable:		
- deposits at sight	219,750.37	185,542.43
Precious metals	1,733,568,292.99	1,236,733,335.38
Derivative financial instruments		
- Forward exchange contract	146,664.31	-22,037.64
Other assets	1,453,479.16	918,906.19
TOTAL ASSETS OF THE FUND	1,735,388,186.83	1,237,815,746.36
Less:		
- Bank overdraft	199,970.03	29.27
- Other liabilities	367,879.63	250,580.57
NET ASSETS OF THE FUND	1,734,820,337.17	1,237,565,136.52
Number of units outstanding		
-I dy USD- units	3,838,597.64	2,937,879.95
-I dy CHF- units	409,168.00	279,001.82
-I dy EUR- units	717,547.85	452,436.59
-I dy JPY- units	899,040.59	385,871.10
-HI dy JPY- units	40,691.41	43,116.71
-J dy USD- units	536,907.00	-
-P dy USD- units	933,366.57	785,046.38
-P dy CHF- units	626,600.54	499,469.08
-P dy EUR- units	344,585.93	252,381.99
-R dy USD- units	814,879.90	641,721.83
-R dy CHF- units	19,140.90	13,533.37
-R dy EUR- units	61,341.94	52,938.47
-Z dy USD- units	1,806,383.16	2,172,661.97
Net asset value per unit (in class currency)		
-I dy USD- units	157.33	145.40
-I dy CHF- units	151.70	144.59
-I dy EUR- units	143.33	133.13
-I dy JPY- units	17,066.38	15,699.57
-HI dy JPY- units	16,163.36	15,197.89
-J dy USD- units	157.31	-
-P dy USD- units	155.27	143.57
-P dy CHF- units	149.71	142.77
-P dy EUR- units	141.46	131.46
-R dy USD- units	153.02	141.60
-R dy CHF- units	147.54	140.81
-R dy EUR- units	139.41	129.65
-Z dy USD- units	159.95	147.71

Pictet CH Precious Metals Fund - Physical Gold

STATEMENT OF NET ASSETS

Swinging Single Pricing (*)

Per unit (in shareclass currency)

	31.03.2020		30.09.2019		
	"Swung" NAV	Appraised NAV	"Swung" NAV	Appraised NAV	
-I dy USD- units	157.33	157.17	-I dy USD- units	145.40	145.26
-I dy CHF- units	151.70	151.54	-I dy CHF- units	144.59	144.45
-I dy EUR- units	143.33	143.19	-I dy EUR- units	133.13	133.00
-I dy JPY- units	17,066.38	17,049.02	-I dy JPY- units	15,699.57	15,684.45
-HI dy JPY- units	16,163.36	16,146.30	-HI dy JPY- units	15,197.89	15,181.90
-J dy USD- units	157.31	157.15	-J dy USD- units	-	-
-P dy USD- units	155.27	155.11	-P dy USD- units	143.57	143.43
-P dy CHF- units	149.71	149.57	-P dy CHF- units	142.77	142.63
-P dy EUR- units	141.46	141.32	-P dy EUR- units	131.46	131.33
-R dy USD- units	153.02	152.86	-R dy USD- units	141.60	141.45
-R dy CHF- units	147.54	147.39	-R dy CHF- units	140.81	140.66
-R dy EUR- units	139.41	139.26	-R dy EUR- units	129.65	129.52

(*) The difference between swung NAV and appraised NAV appears at the end of the report in the Notes to the financial statements. Where there are no submission nor redemption of shares, only one NAV is established: the appraised NAV.

Pictet CH Precious Metals Fund - Physical Gold

NUMBER OF UNITS OUTSTANDING AND CHANGES IN NET ASSETS OF THE FUND

		Number of units		Number of units	
-I dy USD- UNITS OUTSTANDING					
Statement as at	01.10.2019	2,937,879.95	01.10.2018	1,991,322.00	
Units issued during the period		1,637,318.23		1,402,497.33	
Units redeemed during the period		-736,600.54		-455,939.38	
Statement as at	31.03.2020	3,838,597.64	30.09.2019	2,937,879.95	
-I dy CHF- UNITS OUTSTANDING					
Statement as at	01.10.2019	279,001.82	01.10.2018	188,655.06	
Units issued during the period		238,846.07		120,721.44	
Units redeemed during the period		-108,679.89		-30,374.68	
Statement as at	31.03.2020	409,168.00	30.09.2019	279,001.82	
-I dy EUR- UNITS OUTSTANDING					
Statement as at	01.10.2019	452,436.59	01.10.2018	454,022.61	
Units issued during the period		328,507.25		137,068.88	
Units redeemed during the period		-63,395.99		-138,654.90	
Statement as at	31.03.2020	717,547.85	30.09.2019	452,436.59	
-I dy JPY- UNITS OUTSTANDING					
Statement as at	01.10.2019	385,871.10	01.10.2018	239,827.65	
Units issued during the period		538,201.61		266,027.93	
Units redeemed during the period		-25,032.12		-119,984.48	
Statement as at	31.03.2020	899,040.59	30.09.2019	385,871.10	
-HI dy JPY- UNITS OUTSTANDING					
Statement as at	01.10.2019	43,116.71	01.10.2018	17,246.57	
Units issued during the period		12,690.47		39,875.01	
Units redeemed during the period		-15,115.77		-14,004.87	
Statement as at	31.03.2020	40,691.41	30.09.2019	43,116.71	
-J dy USD- UNITS OUTSTANDING					
Statement as at	03.03.2020	0.00			
Units issued during the period		544,877.00			
Units redeemed during the period		-7,970.00			
Statement as at	31.03.2020	536,907.00			
-P dy USD- UNITS OUTSTANDING					
Statement as at	01.10.2019	785,046.38	01.10.2018	880,151.86	
Units issued during the period		262,068.89		227,937.98	
Units redeemed during the period		-113,748.70		-323,043.46	
Statement as at	31.03.2020	933,366.57	30.09.2019	785,046.38	

Pictet CH Precious Metals Fund - Physical Gold

NUMBER OF UNITS OUTSTANDING AND CHANGES IN NET ASSETS OF THE FUND

		Number of units		Number of units	
-P dy CHF- UNITS OUTSTANDING					
Statement as at	01.10.2019	499,469.08	01.10.2018	444,551.92	
Units issued during the period		193,070.02		176,347.25	
Units redeemed during the period		-65,938.56		-121,430.09	
Statement as at	31.03.2020	626,600.54	30.09.2019	499,469.08	
-P dy EUR- UNITS OUTSTANDING					
Statement as at	01.10.2019	252,381.99	01.10.2018	221,548.88	
Units issued during the period		122,778.09		83,330.95	
Units redeemed during the period		-30,574.15		-52,497.84	
Statement as at	31.03.2020	344,585.93	30.09.2019	252,381.99	
-R dy USD- UNITS OUTSTANDING					
Statement as at	01.10.2019	641,721.83	01.10.2018	658,816.57	
Units issued during the period		220,527.94		92,036.84	
Units redeemed during the period		-47,369.87		-109,131.58	
Statement as at	31.03.2020	814,879.90	30.09.2019	641,721.83	
-R dy CHF- UNITS OUTSTANDING					
Statement as at	01.10.2019	13,533.37	01.10.2018	16,048.00	
Units issued during the period		5,850.00		1,101.00	
Units redeemed during the period		-242.47		-3,615.63	
Statement as at	31.03.2020	19,140.90	30.09.2019	13,533.37	
-R dy EUR- UNITS OUTSTANDING					
Statement as at	01.10.2019	52,938.47	01.10.2018	43,257.06	
Units issued during the period		14,377.66		15,035.39	
Units redeemed during the period		-5,974.19		-5,353.98	
Statement as at	31.03.2020	61,341.94	30.09.2019	52,938.47	
-Z dy USD- UNITS OUTSTANDING					
Statement as at	01.10.2019	2,172,661.97	01.10.2018	1,889,388.20	
Units issued during the period		435,723.13		555,912.00	
Units redeemed during the period		-802,001.94		-272,638.23	
Statement as at	31.03.2020	1,806,383.16	30.09.2019	2,172,661.97	
		USD		USD	
CHANGES IN NET ASSETS OF THE FUND					
Net assets of the Fund	01.10.2019	1,237,565,136.52	01.10.2018	818,983,856.74	
Balance of unit movements		382,822,452.24		191,640,508.75	
Total result		114,432,748.41		226,940,771.03	
Net assets of the Fund	31.03.2020	1,734,820,337.17	30.09.2019	1,237,565,136.52	

Pictet CH Precious Metals Fund - Physical Gold

INCOME STATEMENT

	01.10.2019 31.03.2020	01.10.2018 30.09.2019
	USD	USD
Income from bank receivable	1,335.45	4,149.90
Purchase of current income on issue of units	-419,777.22	-494,432.22
TOTAL INCOME	-418,441.77	-490,282.32
Less:		
Negative interest (long position)	0.00	589.76
Passive interest (short position)	1,215.93	8,954.61
Auditing fees	5,480.52	10,836.56
Statutory remuneration paid:		
- To the fund managers - management fee (1)		
-I dy- units	557,167.20	689,180.21
-HI dy- units	5,023.27	4,551.82
-J dy- units	7,165.24	0.00
-P dy- units	380,614.23	591,448.32
-R dy- units	256,445.96	406,340.60
- To the fund managers - administration fee (2)	148,238.24	204,354.87
- To the custodian bank (3)	367,246.72	507,853.05
Other expenses	200.38	51,038.11
Payment of current income on redemption of units	-199,576.36	-324,539.85
TOTAL EXPENSES	1,529,221.33	2,150,608.06
NET RESULT	-1,947,663.10	-2,640,890.38
Net capital gains	8,168,373.50	11,317,284.55
REALISED RESULT	6,220,710.40	8,676,394.17
Unrealised net capital gains (variation)	108,212,038.01	218,264,376.86
TOTAL RESULT	114,432,748.41	226,940,771.03

Effective remunerations:

- (1) -I dy- / -HI dy- units : 0.15% of the asset value
- (1) -J dy- units : 0.12% of the asset value (Launch of the -J dy- unit on March 3, 2020)
- (1) -P dy- units : 0.30% of the asset value
- (1) -R dy- units : 0.45% of the asset value
- (1) -Z dy- units : the fee is invoiced directly to the investor by an entity of the Pictet Group.
- (2) -I dy- / -J dy- / -P dy- / -R dy- / -Z dy- units : 0.02% of the asset value
- (2) -HI dy- units : 0.06% of the asset value
- (3) 0.05% of the asset value

Pictet CH Precious Metals Fund - Physical Gold

ADDITIONAL INFORMATION

- 1) Derivative financial instruments Forward exchange transactions are made exclusively at the level of the class -HI dy JPY- within the framework of systematic hedging of currency risk.
- 2) Securities lending No securities are subject to securities lending as at March 31, 2020 and as at September 30, 2019.
- 3) Repurchase agreements No transferable securities were the object of a repurchase agreement as at March 31, 2020 and as at September 30, 2019.

4) Performance (%)	01.01.2020 31.03.2020	2019	Since inception ^(*)
-I dy USD- units	6.26	17.91	4.41
-I dy CHF- units	5.93	15.88	3.68
-I dy EUR- units	8.60	20.34	7.30
-I dy JPY- units	6.20	16.30	2.11
-HI dy JPY- units	5.26	13.76	5.15
-J dy USD- units ^(*)	-0.30	-	-
-P dy USD- units	6.25	17.77	4.28
-P dy CHF- units	5.91	15.74	3.55
-P dy EUR- units	8.59	20.20	7.16
-R dy USD- units	6.20	17.61	4.13
-R dy CHF- units	5.86	15.59	3.41
-R dy EUR- units	8.53	20.05	7.02
-Z dy USD- units	6.20	18.10	2.69

() Annualized performances
Launch of the -J dy- unit on March 3, 2020.*

The sub-fund prospectus does not mention a benchmark index as the objective is to generate absolute return rather than outperforming an index.

Past performance does not constitute a guarantee of future performance. Performance data does not take into account fees received in respect of the issue and redemption of units.

5) Total Expense Ratio (%)	01.04.2019 31.03.2020	01.10.2018 30.09.2019
Parts -I dy USD-	0.22	0.23
Parts -I dy CHF-	0.22	0.23
Parts -I dy EUR-	0.22	0.22
Parts -I dy JPY-	0.22	0.23
Parts -HI dy JPY-	0.26	0.27
Parts -J dy USD- ^(*)	0.18	-
Parts -P dy USD-	0.37	0.37
Parts -P dy CHF-	0.37	0.38
Parts -P dy EUR-	0.37	0.38
Parts -R dy USD-	0.52	0.52
Parts -R dy CHF-	0.52	0.52
Parts -R dy EUR-	0.53	0.53
Parts -Z dy USD-	0.07	0.08

() Launch of the -J dy- unit on March 3, 2020.*

Pictet CH Precious Metals Fund - Physical Gold

INVENTORY OF THE FUND ASSETS AS AT 31.03.2020

Titles	Total as at 30.09.2019	Purchases	Sales	Total as at 31.03.2020	Currency	Market value (in USD)	% of the total assets of the fund
BANK RECEIVABLE							
- DEPOSITS AT SIGHT							
CHF					CHF	8,216.54	0.00
EUR					EUR	13,114.54	0.00
JPY					JPY	12,794.92	0.00
USD					USD	185,624.37	0.01
TOTAL DEPOSITS AT SIGHT						219,750.37	0.01
TOTAL BANK RECEIVABLE						219,750.37	0.01
BANK OVERDRAFT							
USD					USD	-199,970.03	-0.01
TOTAL BANK OVERDRAFT						-199,970.03	-0.01
PRECIOUS METALS							
OTHER TRANSFERABLE SECURITIES							
GR. GOLD (BAR 1 KG 999.9)	1,477,852	8,697,138	8,568,151	1,606,839	USD	83,120,093.74	4.79
GR. OR (BARRE 12.5KG 995 OU MIEUX)	24,420,424	7,988,486	503,207	31,905,703	USD	1,650,448,199.25	95.11
						1,733,568,292.99	99.90
TOTAL PRECIOUS METALS						1,733,568,292.99	99.90
DERIVATIVE FINANCIAL INSTRUMENTS							
FORWARD EXCHANGE CONTRACT							
FX-SW. JPY/USD, 24.09.19-15.11.19	-693,000	0	-693,000	0	USD		
FX-SW. JPY/USD, 24.09.19-15.11.19	74,350,983	0	74,350,983	0	JPY	0.00	0.00
FX-SW. JPY/USD, 24.09.19-15.11.19	-5,656,233	0	-5,656,233	0	USD		
FX-SW. JPY/USD, 24.09.19-15.11.19	606,716,972	0	606,716,972	0	JPY	0.00	0.00
FX-SW. USD/JPY, 24.09.19-15.11.19	-12,329,000	0	-12,329,000	0	JPY		
FX-SW. USD/JPY, 24.09.19-15.11.19	114,865	0	114,865	0	USD	0.00	0.00
FX-SW. USD/JPY, 27.09.19-15.11.19	-10,674,727	0	-10,674,727	0	JPY		
FX-SW. USD/JPY, 27.09.19-15.11.19	99,000	0	99,000	0	USD	0.00	0.00
FX-SW. USD/JPY, 01.10.19-15.11.19	0	-10,697,702	-10,697,702	0	JPY		
FX-SW. USD/JPY, 01.10.19-15.11.19	0	99,000	99,000	0	USD	0.00	0.00
FX-SW. JPY/USD, 03.10.19-15.11.19	0	-124,000	-124,000	0	USD		
FX-SW. JPY/USD, 03.10.19-15.11.19	0	13,219,497	13,219,497	0	JPY	0.00	0.00
FX-SW. JPY/USD, 07.10.19-15.11.19	0	-379,000	-379,000	0	USD		
FX-SW. JPY/USD, 07.10.19-15.11.19	0	40,388,464	40,388,464	0	JPY	0.00	0.00
FX-SW. USD/JPY, 11.10.19-15.11.19	0	-8,018,683	-8,018,683	0	JPY		
FX-SW. USD/JPY, 11.10.19-15.11.19	0	74,000	74,000	0	USD	0.00	0.00
FX-SW. JPY/USD, 25.10.19-15.11.19	0	-81,000	-81,000	0	USD		
FX-SW. JPY/USD, 25.10.19-15.11.19	0	8,783,267	8,783,267	0	JPY	0.00	0.00
FX-SW. USD/JPY, 06.11.19-15.11.19	0	-9,593,207	-9,593,207	0	JPY		
FX-SW. USD/JPY, 06.11.19-15.11.19	0	88,000	88,000	0	USD	0.00	0.00
FX-SW. JPY/USD, 12.11.19-10.01.20	0	-6,338,368	-6,338,368	0	USD		
FX-SW. JPY/USD, 12.11.19-10.01.20	0	688,839,613	688,839,613	0	JPY	0.00	0.00
FX-SW. USD/JPY, 12.11.19-10.01.20	0	-13,000,000	-13,000,000	0	JPY		
FX-SW. USD/JPY, 12.11.19-10.01.20	0	119,614	119,614	0	USD	0.00	0.00
FX-SW. JPY/USD, 20.11.19-10.01.20	0	-70,000	-70,000	0	USD		

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio' securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off, bonus shares, transfers, etc. The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet CH Precious Metals Fund - Physical Gold

INVENTORY OF THE FUND ASSETS AS AT 31.03.2020

Titles	Total as at 30.09.2019	Purchases	Sales	Total as at 31.03.2020	Currency	Market value (in USD)	% of the total assets of the fund
FX-SW. JPY/USD, 20.11.19-10.01.20	0	7,562,684	7,562,684	0	JPY	0.00	0.00
FX-SW. USD/JPY, 25.11.19-10.01.20	0	-63,604,305	-63,604,305	0	JPY		
FX-SW. USD/JPY, 25.11.19-10.01.20	0	586,000	586,000	0	USD	0.00	0.00
FX-SW. JPY/USD, 04.12.19-10.01.20	0	-72,000	-72,000	0	USD		
FX-SW. JPY/USD, 04.12.19-10.01.20	0	7,799,207	7,799,207	0	JPY	0.00	0.00
FX-SW. USD/JPY, 09.12.19-10.01.20	0	-6,493,507	-6,493,507	0	JPY		
FX-SW. USD/JPY, 09.12.19-10.01.20	0	60,000	60,000	0	USD	0.00	0.00
FX-SW. JPY/USD, 17.12.19-10.01.20	0	-58,000	-58,000	0	USD		
FX-SW. JPY/USD, 17.12.19-10.01.20	0	6,337,838	6,337,838	0	JPY	0.00	0.00
FX-SW. JPY/USD, 27.12.19-10.01.20	0	-126,000	-126,000	0	USD		
FX-SW. JPY/USD, 27.12.19-10.01.20	0	13,788,954	13,788,954	0	JPY	0.00	0.00
FX-SW. JPY/USD, 30.12.19-10.01.20	0	-1,309,000	-1,309,000	0	USD		
FX-SW. JPY/USD, 30.12.19-10.01.20	0	142,371,221	142,371,221	0	JPY	0.00	0.00
FX-SW. USD/JPY, 30.12.19-06.01.20	0	-142,200,000	-142,200,000	0	JPY		
FX-SW. USD/JPY, 30.12.19-06.01.20	0	1,306,245	1,306,245	0	USD	0.00	0.00
FX-SW. JPY/USD, 07.01.20-14.02.20	0	-7,522,754	-7,522,754	0	USD		
FX-SW. JPY/USD, 07.01.20-14.02.20	0	813,837,666	813,837,666	0	JPY	0.00	0.00
FX-SW. JPY/USD, 07.01.20-14.02.20	0	-27,176	-27,176	0	USD		
FX-SW. JPY/USD, 07.01.20-14.02.20	0	2,940,000	2,940,000	0	JPY	0.00	0.00
FX-SW. USD/JPY, 08.01.20-14.02.20	0	-1,060,000	-1,060,000	0	JPY		
FX-SW. USD/JPY, 08.01.20-14.02.20	0	9,765	9,765	0	USD	0.00	0.00
FX-SW. USD/JPY, 09.01.20-14.02.20	0	-14,422,700	-14,422,700	0	JPY		
FX-SW. USD/JPY, 09.01.20-14.02.20	0	132,000	132,000	0	USD	0.00	0.00
FX-SW. JPY/USD, 27.01.20-14.02.20	0	-159,000	-159,000	0	USD		
FX-SW. JPY/USD, 27.01.20-14.02.20	0	17,303,141	17,303,141	0	JPY	0.00	0.00
FX-SW. USD/JPY, 03.02.20-14.02.20	0	-9,221,782	-9,221,782	0	JPY		
FX-SW. USD/JPY, 03.02.20-14.02.20	0	85,000	85,000	0	USD	0.00	0.00
FX-SW. JPY/USD, 12.02.20-27.03.20	0	-7,566,165	-7,566,165	0	USD		
FX-SW. JPY/USD, 12.02.20-27.03.20	0	829,970,564	829,970,564	0	JPY	0.00	0.00
FX-SW. USD/JPY, 12.02.20-27.03.20	0	-13,370,000	-13,370,000	0	JPY		
FX-SW. USD/JPY, 12.02.20-27.03.20	0	121,811	121,811	0	USD	0.00	0.00
FX-SW. JPY/USD, 14.02.20-27.03.20	0	-154,000	-154,000	0	USD		
FX-SW. JPY/USD, 14.02.20-27.03.20	0	16,871,468	16,871,468	0	JPY	0.00	0.00
FX-SW. USD/JPY, 17.02.20-27.03.20	0	-14,000,000	-14,000,000	0	JPY		
FX-SW. USD/JPY, 17.02.20-27.03.20	0	127,617	127,617	0	USD	0.00	0.00
FX-SW. JPY/USD, 19.02.20-27.03.20	0	-158,000	-158,000	0	USD		
FX-SW. JPY/USD, 19.02.20-27.03.20	0	17,410,306	17,410,306	0	JPY	0.00	0.00
FX-SW. JPY/USD, 21.02.20-27.03.20	0	-102,500	-102,500	0	USD		
FX-SW. JPY/USD, 21.02.20-27.03.20	0	11,451,235	11,451,235	0	JPY	0.00	0.00
FX-SW. JPY/USD, 24.02.20-27.03.20	0	-226,000	-226,000	0	USD		
FX-SW. JPY/USD, 24.02.20-27.03.20	0	25,120,022	25,120,022	0	JPY	0.00	0.00
FX-SW. USD/JPY, 25.02.20-27.03.20	0	-17,676,357	-17,676,357	0	JPY		
FX-SW. USD/JPY, 25.02.20-27.03.20	0	160,000	160,000	0	USD	0.00	0.00
FX-SW. USD/JPY, 28.02.20-27.03.20	0	-9,463,660	-9,463,660	0	JPY		
FX-SW. USD/JPY, 28.02.20-27.03.20	0	87,000	87,000	0	USD	0.00	0.00
FX-SW. USD/JPY, 02.03.20-27.03.20	0	-11,825,365	-11,825,365	0	JPY		
FX-SW. USD/JPY, 02.03.20-27.03.20	0	110,000	110,000	0	USD	0.00	0.00
FX-SW. JPY/USD, 04.03.20-27.03.20	0	-165,000	-165,000	0	USD		
FX-SW. JPY/USD, 04.03.20-27.03.20	0	17,724,416	17,724,416	0	JPY	0.00	0.00
FX-SW. USD/JPY, 05.03.20-27.03.20	0	-7,000,000	-7,000,000	0	JPY		
FX-SW. USD/JPY, 05.03.20-27.03.20	0	65,511	65,511	0	USD	0.00	0.00

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio' securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off, bonus shares, transfers, etc. The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet CH Precious Metals Fund - Physical Gold

INVENTORY OF THE FUND ASSETS AS AT 31.03.2020

Titles	Total as at 30.09.2019	Purchases	Sales	Total as at 31.03.2020	Currency	Market value (in USD)	% of the total assets of the fund
FX-SW. JPY/USD, 06.03.20-27.03.20	0	-94,000	-94,000	0	USD		
FX-SW. JPY/USD, 06.03.20-27.03.20	0	9,881,177	9,881,177	0	JPY	0.00	0.00
FX-SW. USD/JPY, 09.03.20-27.03.20	0	-30,000,000	-30,000,000	0	JPY		
FX-SW. USD/JPY, 09.03.20-27.03.20	0	293,374	293,374	0	USD	0.00	0.00
FX-SW. USD/JPY, 10.03.20-27.03.20	0	-10,528,877	-10,528,877	0	JPY		
FX-SW. USD/JPY, 10.03.20-27.03.20	0	101,000	101,000	0	USD	0.00	0.00
FX-SW. USD/JPY, 12.03.20-27.03.20	0	-46,161,887	-46,161,887	0	JPY		
FX-SW. USD/JPY, 12.03.20-27.03.20	0	444,000	444,000	0	USD	0.00	0.00
FX-SW. USD/JPY, 13.03.20-27.03.20	0	-8,515,257	-8,515,257	0	JPY		
FX-SW. USD/JPY, 13.03.20-27.03.20	0	79,500	79,500	0	USD	0.00	0.00
FX-SW. USD/JPY, 16.03.20-27.03.20	0	-166,426,179	-166,426,179	0	JPY		
FX-SW. USD/JPY, 16.03.20-27.03.20	0	1,573,000	1,573,000	0	USD	0.00	0.00
FX-SW. JPY/USD, 17.03.20-27.03.20	0	-126,000	-126,000	0	USD		
FX-SW. JPY/USD, 17.03.20-27.03.20	0	13,460,564	13,460,564	0	JPY	0.00	0.00
FX-SW. JPY/USD, 18.03.20-27.03.20	0	-127,000	-127,000	0	USD		
FX-SW. JPY/USD, 18.03.20-27.03.20	0	13,630,627	13,630,627	0	JPY	0.00	0.00
FX-SW. USD/JPY, 19.03.20-27.03.20	0	-19,016,331	-19,016,331	0	JPY		
FX-SW. USD/JPY, 19.03.20-27.03.20	0	173,000	173,000	0	USD	0.00	0.00
FX-SW. JPY/USD, 25.03.20-19.06.20	0	-5,864,852	0	-5,864,852	USD		
FX-SW. JPY/USD, 25.03.20-19.06.20	0	649,600,239	0	649,600,239	JPY	145,892.53	0.01
FX-SW. JPY/USD, 26.03.20-19.06.20	0	-96,000	0	-96,000	USD		
FX-SW. JPY/USD, 26.03.20-19.06.20	0	10,458,433	0	10,458,433	JPY	771.78	0.00
FX-SW. USD/JPY, 31.03.20-19.06.20	0	-8,654,853	-8,654,853	0	JPY		
FX-SW. USD/JPY, 31.03.20-19.06.20	0	80,000	80,000	0	USD	0.00	0.00
TOTAL FORWARD EXCHANGE CONTRACT						146,664.31	0.01

SPLIT OF INVESTMENTS IN THE FOLLOWING THREE VALUATION CATEGORIES

	Market value (in USD)	% of the total assets of the fund
(a)	1,733,568,292.99	99.90
(b)	146,664.31	0.01
(c)	0.00	0.00

(a) trading of investments listed in a stock exchange or in another regulated market open to the public and valued according to the prices in the primary market (Art. 88 para 1 CISA)

(b) investments that are not priced according to let. a whose value is based on market-observed parameters

(c) investments whose value cannot be based on market-observed parameters and are valued with suitable valuation models taking account of the current market circumstances

CURRENCY	EXCHANGE RATE
CHF	1.037129
EUR	1.097650
JPY	0.009219

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio' securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off, bonus shares, transfers, etc. The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Pictet CH Precious Metals Fund

NOTES TO THE FINANCIAL STATEMENTS

Net asset value ("NAV") calculation

A sub-fund's NAV and the share of the different classes therein are calculated at market value.

Investments traded on a stock exchange or on another regulated market open to the public are valued at their price on the principal market on which they are traded.

If no price is available for a given day, investments are valued at the best price which could be obtained if they were sold at the time of valuation.

Open-ended collective capital investments are valued at their redemption price or at the NAV.

Cash at banks is valued at the nominal value plus accrued interest.

Gold is valued as per the price of gold at the London fixing at 15:00 (GMT).

The NAV per unit of a class of a sub-fund is equal to the share, at market value, of the assets of the sub-fund attributable to the class in question, less any commitments of the sub-fund attributable to that class, divided by the number of units of that class outstanding.

The value of forward contracts (futures and forwards) and options contracts traded on a stock exchange or another regulated market should be determined on the basis of the closing price or settlement price published by the stock exchange or the other regulated market that as a general rule serves as the principal trading place for these contracts. Forward contracts and options that are not traded on a stock exchange or another regulated market (OTC derivative) are valued using commonly accepted valuation models and principles, on the basis of the market value of the underlyings.

Swing

In accordance with Article 16.8 of the fund agreement, portfolio adjustment costs are taken into account using the "Swinging Single Pricing" ("SSP") method.

The "Swinging Single Pricing" method consists in calculating the "swung NAV" by including the Fund's portfolio adjustment costs. The net flow from the issue and redemption of units determines the volume requiring a portfolio adjustment.

Portfolio adjustment incurs transaction costs that shall be borne by the investors subscribing or requesting the redemption of units, for a given trading day.

If, on a given valuation day, the issue of units exceeds the redemption of units, the managers shall increase the NAV by the transaction costs incurred by the Fund for the portfolio adjustment ("swung NAV").

If, on a given valuation day, the redemption of units exceeds the issue of units, the fund managers subtract from the NAV the transaction costs incurred by the fund for the portfolio adjustment ("swung NAV").

Transaction costs are determined on a fixed-rate basis and reflect average transaction costs. They are reviewed periodically.

If no transactions are intimated, the NAV that is established is referred to as an appraised NAV since it contains no provision for transaction costs.

Pictet CH Precious Metals Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)

Spread	<p>NAV calculation for -Z dy USD- units in the event of subscription or redemption in cash.</p> <p>The issue price is determined as follows: the NAV calculated on the valuation day, plus the ancillary costs (standard market brokerage fees, fees, taxes, etc.) incurred on average by the fund in connection with the investment of the amount paid, plus the issue fee.</p> <p>The redemption price is calculated as follows: the NAV calculated on the valuation day, minus the ancillary costs incurred on average by the fund in connection with the sale of the proportion of the investments that has been redeemed, and minus the redemption fee.</p>
Information on soft commission agreements	<p>The fund management company may enter into soft commission agreements under conditions that cope with best market practices and applicable laws and regulations. In this case, it ensure directly that the soft commissions or services paid in this way come directly or indirectly back to the fund (for example: financial analyses, market systems and price information systems).</p>
Exchange rate	<p>Accounts for the hedged class are prepared in JPY while the currency of the sub-fund is USD. In the annual financial statement, the statement of assets has therefore been converted from JPY to USD at the closing exchange rate and the income statement has been converted using the average exchange rate for the financial year.</p>
Derivative instruments	<p>The information is presented using the "Commitment II" approach.</p> <p>Forward exchange transactions are made exclusively at the level of the class -HI dy JPY- within the framework of systematic hedging of currency risk and are not part of the calculation of the total commitment resulting from derivatives.</p>

For further information,
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www.am.pictet
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