

PICTET ASSET MANAGEMENT

Multi Solutions

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

MARCH 31, 2024

Unaudited semi-annual report

R.C.S. LUXEMBOURG B254384

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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 Key Information Documents ("KIDs"), 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**Chairman**

Mr Olivier GINGUENÉ
Chief Investment Officer
Pictet Asset Management SA
Geneva
Switzerland

Directors

Mr Jérôme WIGNY
Partner/Independent Director
Partner Elvinger Hoss Prussen, société anonyme
Luxembourg
Grand Duchy of Luxembourg

Mr John SAMPLE
Chief Risk Officer
Pictet Asset Management Limited
London
United Kingdom

Mrs Elisabeth ÖDMAN
Chief of Staff
Pictet Asset Management SA
Geneva
Switzerland

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

MANAGEMENT COMPANY

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

DEPOSITARY BANK

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

DOMICILIATION AGENT, 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 MANAGERS

Pictet Asset Management SA
60, route des Acacias
CH-1211 Geneva 73
Switzerland

for the following sub funds:

- Multi Solutions - Pictet Multi Asset Opportunities
- Multi Solutions - Pictet Sustainable Megatrend 2028

Pictet Asset Management (Europe) S.A.
Italian Branch Via della Moscova 3
20121 Milan
Italy

for the following sub fund:

- Multi Solutions - Pictet Multi Asset Opportunities

CABINET DE RÉVISION AGRÉÉ / AUDITOR OF THE SICAV

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

LEGAL ADVISOR

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

**COUNTERPARTY ON SECURITIES LENDING
(NOTE 11)**

Banque Pictet & Cie SA Geneva

**COUNTERPARTY ON FORWARD FOREIGN
EXCHANGE CONTRACTS (NOTE 12)**

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

The financial year of Multi Solutions (the "SICAV") begins on October 1st and ends on September 30 the following year.

The SICAV publishes an annual report, including audited financial statements, within four months of the end of the fiscal year and unaudited semi-annual report within two months of the end of the reference period.

These reports are available to shareholders at SICAV's registered office and from the Depositary Bank and foreign agents involved in marketing the SICAV abroad.

The following documents are deposited at the registered office of the Depositary Bank and of the SICAV:

- the Articles of Association;
- the latest annual report, including audited financial statements, and latest unaudited semi annual report if more recent than the former;
- the Management Company agreement between the SICAV and the Management Company;
- the Depositary Agreement entered between the Depositary Bank and the SICAV.

The net asset value per share of each sub-fund and the issue and redemption price are available from the Depositary Bank and foreign agents involved in marketing the SICAV abroad.

Any amendments to the articles of incorporation will be published in the "*Recueil Electronique des Sociétés et Associations*" ("RESA").

	COMBINED MULTI SOLUTIONS - PICTET MULTI SOLUTIONS - PICTET		
		MULTI ASSET OPPORTUNITIES	SUSTAINABLE MEGATREND 2028
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	178,063,869.95	122,647,655.07	55,416,214.88
Net unrealised gain on investments	9,726,476.99	7,637,564.07	2,088,912.92
Investments in securities at market value (note 2)	187,790,346.94	130,285,219.14	57,505,127.80
Cash at banks (note 2)	349,977.21	263,586.47	86,390.74
Interest receivable, net	313,601.14	313,601.14	0.00
Formation expenses (note 2)	731,047.10	40.95	731,006.15
	189,184,972.39	130,862,447.70	58,322,524.69
LIABILITIES			
Management fees payable (note 4)	168,209.82	121,422.96	46,786.86
"Taxe d'abonnement" payable (note 3)	2,575.32	2,493.54	81.78
Net unrealised loss on forward foreign exchange contracts (notes 2, 12)	68,395.57	68,395.57	0.00
Other fees payable (note 7)	19,757.10	16,728.68	3,028.42
	258,937.81	209,040.75	49,897.06
TOTAL NET ASSETS AS AT MARCH 31, 2024	188,926,034.58	130,653,406.95	58,272,627.63
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	187,526,940.46	129,748,886.78	57,778,053.68
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	197,694,661.10	136,999,890.22	60,694,770.88

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

	COMBINED	MULTI SOLUTIONS - PICTET MULTI ASSET OPPORTUNITIES	MULTI SOLUTIONS - PICTET SUSTAINABLE MEGATREND 2028
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	187,526,940.46	129,748,886.78	57,778,053.68
INCOME			
Dividends, net (note 2)	240,108.72	240,108.72	0.00
Interest on bonds, net (note 2)	419,606.49	419,606.49	0.00
Interest on securities lending (note 11)	397.16	397.16	0.00
Bank interest	90,465.18	90,465.18	0.00
	750,577.55	750,577.55	0.00
EXPENSES			
Amortization of formation expenses (note 2)	111,820.94	0.00	111,820.94
Management fees (note 4)	996,979.36	719,121.94	277,857.42
Depository fees, bank charges and interest (note 5)	39,401.74	36,255.44	3,146.30
Professional fees, audit fees and other expenses	85,760.91	61,603.86	24,157.05
Service fees (note 6)	98,914.30	78,449.68	20,464.62
"Taxe d'abonnement" (note 3)	5,144.57	4,980.85	163.72
Transaction fees (note 2)	13,634.44	13,634.44	0.00
	1,351,656.26	914,046.21	437,610.05
NET INVESTMENT LOSS	-601,078.71	-163,468.66	-437,610.05
Net realised gain/loss:			
- on sales of investments (note 2)	1,513,432.58	901,121.45	612,311.13
- on foreign exchange (note 2)	-55,076.76	-55,076.76	0.00
- on options contracts	-449,814.83	-449,814.83	0.00
- on forward foreign exchange contracts	17,666.37	17,666.37	0.00
- on futures contracts (note 2)	1,906,144.18	1,906,144.18	0.00
	2,331,272.83	2,156,571.75	174,701.08
Change in net unrealised appreciation:			
- on investments	15,178,130.48	10,110,157.09	5,067,973.39
- on forward foreign exchange contracts	63,268.48	63,268.48	0.00
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	17,572,671.79	12,329,997.32	5,242,674.47
Proceeds from subscriptions of shares	202,584.72	202,584.72	0.00
Cost of shares redeemed	-15,461,013.50	-11,628,061.87	-3,832,951.63
Dividend distributed (note 13)	-915,148.89	0.00	-915,148.89
NET ASSETS AT THE END OF THE PERIOD	188,926,034.58	130,653,406.95	58,272,627.63

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2024	NET ASSET VALUE PER SHARE 31.03.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Multi Solutions - Pictet Multi Asset Opportunities						
	B	EUR	1,339,337.52	97.55	88.76	88.82
Multi Solutions - Pictet Sustainable Megatrend 2028						
	C	EUR	161,094.76	98.94	90.46	89.63
	C dy	EUR	448,173.84	94.46	88.24	89.63

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Australia				
BRAMBLES	AUD	6,622.00	64,602.92	0.05
DEXUS PROP TRUST	AUD	8,559.00	40,896.86	0.03
ORIGIN ENERGY	AUD	5,246.00	29,154.56	0.02
WOODSIDE ENERGY GROUP	AUD	3,267.00	60,192.09	0.05
			194,846.43	0.15
Belgium				
AGEAS REG.	EUR	1,396.00	59,916.32	0.05
			59,916.32	0.05
Bermuda				
AEGON	EUR	6,168.00	34,849.20	0.03
ARCH CAPITAL GROUP	USD	130.00	11,127.04	0.01
EVEREST GROUP LTD	USD	31.00	11,409.72	0.01
INVESCO	USD	592.00	9,093.78	0.01
NORWEGIAN CRUISE LINE	USD	512.00	9,922.37	0.01
			76,402.11	0.07
Canada				
BCE	CAD	912.00	28,723.29	0.02
CANADIAN IMPERIAL BANK COMMERCE	CAD	1,152.00	54,127.48	0.04
CANADIAN NATIONAL RAILWAY	CAD	1,170.00	142,792.69	0.11
CGI GROUP SUB. VOTING -A-	CAD	568.00	58,078.25	0.04
IGM FINANCIAL	CAD	3,503.00	83,721.50	0.06
KEYERA	CAD	6,288.00	150,110.75	0.11
MANULIFE FINANCIAL	CAD	2,509.00	58,076.57	0.04
STANTEC	CAD	1,120.00	86,181.57	0.07
SUN LIFE FINANCIAL	CAD	1,570.00	79,396.46	0.06
THOMSON REUTERS	CAD	648.00	93,463.90	0.07
TORONTO - DOMINION BANK	CAD	570.00	31,883.13	0.02
WSP GLOBAL	CAD	486.00	75,072.62	0.06
			941,628.21	0.70
Curacao				
SCHLUMBERGER	USD	3,685.00	187,013.75	0.14
			187,013.75	0.14
Denmark				
NOVO NORDISK 'B'	DKK	1,360.00	160,687.06	0.12
NOVO-NORDISK 'B' ADR -SPONS.-	USD	5,907.00	702,276.67	0.53
VESTAS WIND SYSTEMS	DKK	1,947.00	50,378.07	0.04
			913,341.80	0.69
Finland				
FORTUM	EUR	3,075.00	35,193.38	0.03
KONE OYJ 'B'	EUR	593.00	25,582.02	0.02
			60,775.40	0.05
France				
HERMES INTERNATIONAL	EUR	16.00	37,856.00	0.03
LEGRAND	EUR	686.00	67,378.92	0.05
PERNOD-RICARD	EUR	226.00	33,888.70	0.03

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
SANOFI	EUR	436.00	39,658.56	0.03
SCHNEIDER ELECTRIC S.A.	EUR	395.00	82,811.75	0.06
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	338.00	25,181.00	0.02
			286,774.93	0.22
Germany				
ALLIANZ	EUR	342.00	95,007.60	0.07
COVESTRO	EUR	2,151.00	109,012.68	0.08
DEUTSCHE BOERSE	EUR	194.00	36,792.10	0.03
DEUTSCHE TELEKOM REG.	EUR	1,819.00	40,927.50	0.03
LEG IMMOBILIEN AG	EUR	560.00	44,564.80	0.03
MUENCHENER RUECKVERSICHERUNG	EUR	77.00	34,827.10	0.03
SAP	EUR	155.00	27,971.30	0.02
SIEMENS ENERGY	EUR	7,644.00	129,986.22	0.10
			519,089.30	0.39
Hong Kong				
AIA GROUP REG. -S-	HKD	16,200.00	100,716.07	0.08
SWIRE PROPERTIES	HKD	14,600.00	28,396.56	0.02
			129,112.63	0.10
Ireland				
ACCENTURE 'A'	USD	789.00	253,217.86	0.18
ALLEGION	USD	85.00	10,602.18	0.01
AON	USD	445.00	137,505.00	0.11
BANK OF IRELAND GROUP	EUR	5,065.00	47,864.25	0.04
CRH	GBP	577.00	46,082.37	0.04
EATON CORPORATION -NPV-	USD	188.00	54,429.48	0.04
JOHNSON CONTROLS INTERNATIONAL	USD	227.00	13,729.30	0.01
LINDE	USD	469.00	201,635.26	0.14
MEDTRONIC	USD	901.00	72,705.69	0.06
PENTAIR	USD	160.00	12,657.78	0.01
SEAGATE TECHNOLOGY	USD	1,555.00	133,974.77	0.10
STERIS	USD	46.00	9,575.67	0.01
TRANE TECHNOLOGIES	USD	206.00	57,260.37	0.04
WILLIS TOWERS WATSON	USD	40.00	10,185.19	0.01
			1,061,425.17	0.80
Italy				
ASSICURAZIONI GENERALI	EUR	2,766.00	64,890.36	0.05
INTESA SANPAOLO	EUR	21,746.00	73,131.80	0.06
MONCLER	EUR	791.00	54,721.38	0.04
TELECOM ITALIA	EUR	132,580.00	29,843.76	0.02
TERNA RETE ELETTRICA NAZIONALE	EUR	12,956.00	99,242.96	0.08
			321,830.26	0.25
Japan				
ASTELLAS PHARMA	JPY	7,600.00	76,417.22	0.06
BRIDGESTONE	JPY	3,500.00	142,524.42	0.11
DAIFUKU	JPY	2,900.00	63,587.82	0.05
DAIICHI SANKYO	JPY	4,000.00	116,902.33	0.09
DAIWA SECURITIES GROUP	JPY	20,300.00	142,948.40	0.11
DENSO	JPY	2,000.00	35,276.26	0.03
HITACHI	JPY	1,300.00	110,591.63	0.08
KAO	JPY	3,100.00	106,928.80	0.08

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Japan (continued)</i>				
MITSUI O.S.K LINES	JPY	1,800.00	50,766.98	0.04
NOMURA HOLDINGS	JPY	24,600.00	147,131.01	0.11
PANASONIC	JPY	3,100.00	27,414.97	0.02
RECRUIT HOLDINGS	JPY	2,700.00	110,789.86	0.08
SEKISUI HOUSE	JPY	3,400.00	73,115.96	0.06
SHISEIDO	JPY	1,300.00	32,553.15	0.02
SONY	JPY	1,200.00	95,330.34	0.07
TOSHIBA -PROV--CASH-	JPY	3,000.00	84,795.18	0.06
YAMAHA	JPY	1,000.00	19,950.73	0.02
			1,437,025.06	1.09
<i>Jersey</i>				
AMCOR	USD	1,065.00	9,377.92	0.01
APTIV	USD	1,150.00	84,812.50	0.06
			94,190.42	0.07
<i>Liberia</i>				
ROYAL CARIBBEAN CRUISES	USD	606.00	78,000.06	0.06
			78,000.06	0.06
<i>Netherlands</i>				
ASML HOLDING	EUR	225.00	200,745.00	0.14
ASML HOLDING ADR -SPONS.-	USD	406.00	364,824.83	0.27
ASR NEDERLAND	EUR	3,597.00	163,267.83	0.12
KONINKLIJKE KPN	EUR	8,860.00	30,708.76	0.02
LYONDELLBASELL 'A'	USD	116.00	10,985.63	0.01
NXP SEMICONDUCTORS	USD	1,018.00	233,546.17	0.17
RANDSTAD	EUR	1,152.00	56,355.84	0.04
			1,060,434.06	0.77
<i>Norway</i>				
ORKLA 'A'	NOK	7,428.00	48,524.71	0.04
			48,524.71	0.04
<i>Portugal</i>				
JERONIMO MARTINS SGPS	EUR	2,210.00	40,619.80	0.03
			40,619.80	0.03
<i>Singapore</i>				
CITY DEVELOPMENTS	SGD	13,400.00	53,781.37	0.04
UNITED OVERSEAS BANK	SGD	7,800.00	156,848.96	0.12
			210,630.33	0.16
<i>Spain</i>				
AMADEUS IT GROUP 'A'	EUR	635.00	37,744.40	0.03
CAIXABANK SA	EUR	15,006.00	67,421.96	0.05
REDEIA CORPORACION	EUR	5,174.00	81,775.07	0.06
TELEFONICA	EUR	12,523.00	51,206.55	0.04
			238,147.98	0.18
<i>Switzerland</i>				
ABB	CHF	2,025.00	87,203.01	0.07
ADECCO GROUP REG.	CHF	2,513.00	92,123.39	0.07
CHUBB	USD	53.00	12,716.56	0.01
DSM FIRMENICH	EUR	604.00	63,661.60	0.05
GARMIN	USD	99.00	13,646.42	0.01
LOGITECH INTERNATIONAL	CHF	1,012.00	84,018.11	0.06
NOVARTIS NOMINAL	CHF	1,382.00	124,127.06	0.10

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Switzerland (continued)</i>				
SONOVA HOLDING NOMINAL	CHF	130.00	34,893.64	0.03
SWISS RE REG.	CHF	722.00	86,060.53	0.07
SWISSCOM	CHF	75.00	42,513.23	0.03
TE CONNECTIVITY	USD	309.00	41,554.78	0.03
ZURICH INSURANCE GROUP NOMINAL	CHF	50.00	24,995.99	0.02
			707,514.32	0.55
<i>United Kingdom</i>				
ASTRAZENECA	GBP	603.00	75,313.47	0.06
DIAGEO	GBP	1,503.00	51,430.95	0.04
ENDEAVOUR MINING	GBP	2,770.00	52,131.62	0.04
GSK	GBP	2,696.00	53,879.78	0.04
MONDI	GBP	5,100.00	83,246.40	0.06
PEARSON	GBP	12,898.00	157,201.08	0.12
RELX PLC	GBP	4,927.00	197,324.84	0.14
SEVERN TRENT	GBP	2,946.00	85,112.85	0.07
UNITED UTILITIES GROUP	GBP	5,132.00	61,768.56	0.05
VODAFONE GROUP	GBP	51,028.00	42,054.90	0.03
WHITBREAD	GBP	958.00	37,135.00	0.03
			896,599.45	0.68
<i>United States</i>				
A.O. SMITH	USD	260.00	21,536.67	0.02
ABBOTT LABORATORIES	USD	638.00	67,143.59	0.05
ABBVIE	USD	541.00	91,218.61	0.07
ADOBE	USD	932.00	435,451.11	0.32
ADVANCE AUTO PARTS	USD	152.00	11,975.63	0.01
ADVANCED MICRO DEVICES	USD	3,361.00	561,691.56	0.42
AFLAC	USD	1,326.00	105,417.00	0.08
AGILENT TECHNOLOGIES	USD	117.00	15,763.58	0.01
AIR PRODUCTS & CHEMICALS	USD	35.00	7,851.34	0.01
AKAMAI TECHNOLOGIES	USD	474.00	47,733.56	0.04
ALASKA AIR GROUP	USD	196.00	7,801.89	0.01
ALBEMARLE	USD	42.00	5,123.22	0.00
ALEXANDRIA REAL ESTATE EQUITIES	USD	88.00	10,503.78	0.01
ALIGN TECHNOLOGY	USD	40.00	12,145.19	0.01
ALLSTATE	USD	251.00	40,208.81	0.03
ALPHABET 'A'	USD	8,848.00	1,236,508.00	0.94
ALPHABET 'C'	USD	1,754.00	247,281.52	0.18
AMAZON.COM	USD	8,836.00	1,475,775.63	1.12
AMERICAN AIRLINES GROUP	USD	608.00	8,641.48	0.01
AMERICAN EXPRESS	USD	525.00	110,682.64	0.08
AMERICAN INTERNATIONAL GROUP	USD	176.00	12,738.81	0.01
AMERICAN TOWER	USD	57.00	10,428.36	0.01
AMERICAN WATER WORKS	USD	964.00	109,083.74	0.08
AMERIPRISE FINANCIAL W-ISSUED	USD	26.00	10,555.04	0.01
AMETEK	USD	67.00	11,346.57	0.01
AMGEN	USD	1,229.00	323,545.63	0.24
AMPHENOL 'A'	USD	126.00	13,457.50	0.01
ANALOG DEVICES	USD	411.00	75,270.08	0.06
ANSYS	USD	116.00	37,287.56	0.03
APPLE	USD	9,350.00	1,484,572.22	1.13

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
APPLIED MATERIALS	USD	2,109.00	402,721.36	0.30
ARISTA NETWORKS	USD	370.00	99,345.00	0.08
ARTHUR J. GALLAGHER	USD	43.00	9,955.30	0.01
ASSURANT	USD	82.00	14,292.30	0.01
AT&T	USD	791.00	12,890.37	0.01
ATMOS ENERGY CORP	USD	76.00	8,364.93	0.01
AUTODESK	USD	170.00	40,992.04	0.03
AUTOMATIC DATA PROCESSING	USD	45.00	10,405.83	0.01
AUTOZONE	USD	4.00	11,672.78	0.01
AVALONBAY COMMUNITIES	USD	780.00	134,015.56	0.10
AVERY DENNISON	USD	60.00	12,402.78	0.01
AXON ENTERPRISE	USD	58.00	16,802.81	0.01
BAKER HUGHES 'A'	USD	5,468.00	169,609.26	0.13
BALL	USD	185.00	11,538.52	0.01
BANK OF AMERICA	USD	794.00	27,878.22	0.02
BANK OF NEW YORK MELLON	USD	1,815.00	96,833.61	0.07
BATH & BODY WORKS	USD	294.00	13,616.56	0.01
BAXTER INTERNATIONAL	USD	1,543.00	61,062.80	0.05
BECTON DICKINSON & CO	USD	42.00	9,623.06	0.01
BERKSHIRE HATHAWAY 'B'	USD	27.00	10,513.00	0.01
BEST BUY	USD	1,078.00	81,878.09	0.06
BIOGEN	USD	35.00	6,988.01	0.01
BIO-RAD LABORATORIES 'A'	USD	24.00	7,686.00	0.01
BIO-TECHNE	USD	122.00	7,951.46	0.01
BLACKROCK 'A'	USD	13.00	10,035.28	0.01
BLOCK 'A'	USD	505.00	39,548.98	0.03
BOOKING HOLDINGS	USD	4.00	13,436.59	0.01
BORGWARNER	USD	1,254.00	40,337.00	0.03
BOSTON PROPERTIES	USD	167.00	10,098.86	0.01
BOSTON SCIENTIFIC	USD	198.00	12,556.50	0.01
BRISTOL MYERS SQUIBB CO	USD	166.00	8,335.35	0.01
BROADCOM	USD	543.00	666,386.69	0.50
BROADRIDGE FINANCIAL SOLUTIONS	USD	63.00	11,950.17	0.01
BROWN & BROWN	USD	149.00	12,077.28	0.01
BROWN FORMAN 'B' NON-VOTING	USD	154.00	7,360.63	0.01
C. H. ROBINSON WORLDWIDE	USD	108.00	7,614.00	0.01
CADENCE DESIGN SYSTEMS	USD	1,009.00	290,816.22	0.21
CAMDEN PROPERTY TRUST -SBI-	USD	95.00	8,655.56	0.01
CAMPBELL SOUP	USD	3,623.00	149,113.29	0.11
CAPITAL ONE FINANCIAL	USD	92.00	12,683.22	0.01
CARDINAL HEALTH	USD	113.00	11,708.06	0.01
CARMAX	USD	125.00	10,082.18	0.01
CARNIVAL CORPORATION & PLC	USD	600.00	9,077.78	0.01
CARRIER GLOBAL	USD	194.00	10,441.87	0.01
CATALENT	USD	223.00	11,655.88	0.01
CATERPILLAR	USD	41.00	13,910.77	0.01
CBOE GLOBAL MARKETS INC	USD	75.00	12,759.03	0.01
CBRE GROUP 'A'	USD	703.00	63,296.04	0.05
CDW	USD	49.00	11,604.83	0.01
CELANESE	USD	87.00	13,844.28	0.01

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
CENCORA	USD	55.00	12,374.49	0.01
CENTENE	USD	151.00	10,972.67	0.01
CF INDUSTRIES HOLDINGS	USD	134.00	10,324.20	0.01
CHARLES RIVER LABORATORIES INTERNATIONAL	USD	52.00	13,045.74	0.01
CHARLES SCHWAB	USD	156.00	10,449.11	0.01
CHARTER COMMUNICATIONS 'A'	USD	24.00	6,458.44	0.00
CHENIERE ENERGY	USD	180.00	26,880.00	0.02
CHIPOTLE MEXICAN GRILL	USD	55.00	148,029.95	0.11
CHURCH & DWIGHT	USD	864.00	83,448.00	0.06
CIGNA	USD	498.00	167,470.94	0.13
CINCINNATI FINANCIAL	USD	103.00	11,842.14	0.01
CINTAS	USD	18.00	11,450.50	0.01
CISCO SYSTEMS	USD	9,847.00	455,059.05	0.34
CITIGROUP	USD	224.00	13,116.44	0.01
CITIZENS FINANCIAL GROUP	USD	340.00	11,424.63	0.01
CLOROX	USD	707.00	100,230.34	0.08
CLOUDFLARE 'A'	USD	682.00	61,146.35	0.05
CME GROUP 'A'	USD	57.00	11,362.53	0.01
COCA-COLA	USD	1,281.00	72,566.28	0.06
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	159.00	10,789.92	0.01
COLGATE PALMOLIVE	USD	795.00	66,286.81	0.05
COMCAST 'A'	USD	5,422.00	217,633.06	0.16
COMERICA	USD	200.00	10,183.33	0.01
CONAGRA BRANDS	USD	320.00	8,782.22	0.01
CONSOLIDATED EDISON	USD	111.00	9,333.25	0.01
CONSTELLATION BRANDS 'A'	USD	39.00	9,813.56	0.01
COOPER COMPANIES	USD	96.00	9,018.67	0.01
COPART	USD	232.00	12,442.07	0.01
CORNING	USD	319.00	9,735.41	0.01
CORPAY 'B'	USD	42.00	11,998.78	0.01
CORTEVA	USD	187.00	9,985.45	0.01
COSTAR GROUP	USD	104.00	9,302.22	0.01
COSTCO WHOLESALE	USD	402.00	272,701.17	0.20
CROWDSTRIKE 'A'	USD	113.00	33,543.21	0.03
CROWN CASTLE INTERNATIONAL	USD	99.00	9,701.08	0.01
CROWN HOLDINGS	USD	1,105.00	81,094.72	0.06
CSX	USD	315.00	10,812.08	0.01
CUMMINS	USD	364.00	99,307.96	0.08
CVS HEALTH	USD	139.00	10,265.41	0.01
DANAHER	USD	563.00	130,178.11	0.10
DARDEN RESTAURANTS	USD	62.00	9,595.65	0.01
DATADOG 'A'	USD	526.00	60,197.78	0.05
DAVITA	USD	100.00	12,782.41	0.01
DAYFORCE	USD	153.00	9,379.75	0.01
DECKERS OUTDOOR	USD	67.00	58,392.98	0.04
DEERE & CO	USD	35.00	13,311.02	0.01
DELTA AIR LINES	USD	218.00	9,662.65	0.01
DENTSPLY SIRONA	USD	261.00	8,020.92	0.01
DEXCOM	USD	81.00	10,402.50	0.01
DIGITAL REALTY TRUST	USD	78.00	10,402.89	0.01

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
DISCOVER FINANCIAL SERVICES	USD	104.00	12,623.48	0.01
DOLLAR GENERAL	USD	55.00	7,947.50	0.01
DOLLAR TREE	USD	89.00	10,972.55	0.01
DOMINO'S PIZZA	USD	24.00	11,041.78	0.01
DOVER	USD	71.00	11,648.60	0.01
DOW	USD	200.00	10,727.78	0.01
DR HORTON	USD	85.00	12,950.69	0.01
DUPONT DE NEMOURS	USD	141.00	10,009.69	0.01
DXC TECHNOLOGY	USD	379.00	7,443.14	0.01
EASTMAN CHEMICAL	USD	121.00	11,228.35	0.01
EBAY	USD	1,381.00	67,489.98	0.05
ECOLAB	USD	716.00	153,078.15	0.12
EDISON INTERNATIONAL	USD	129.00	8,448.31	0.01
EDWARDS LIFESCIENCES	USD	1,311.00	115,999.22	0.09
ELECTRONIC ARTS	USD	77.00	9,458.88	0.01
ELEVANCE HEALTH	USD	222.00	106,588.78	0.08
ELI LILLY	USD	1,488.00	1,071,856.00	0.81
EMERSON ELECTRIC	USD	116.00	12,182.15	0.01
ENPHASE ENERGY	USD	60.00	6,721.11	0.01
EPAM SYSTEMS	USD	45.00	11,506.67	0.01
EQUIFAX	USD	43.00	10,651.26	0.01
EQUINIX	USD	58.00	44,323.28	0.03
EQUITY RESIDENTIAL -SBI-	USD	155.00	9,057.45	0.01
ESSEX PROPERTY TRUST REIT	USD	40.00	9,067.04	0.01
ESTEE LAUDER COMPANIES 'A'	USD	627.00	89,492.64	0.07
ETSY	USD	156.00	9,926.22	0.01
EXELON	USD	369.00	12,836.42	0.01
EXPEDIA	USD	89.00	11,351.62	0.01
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	85.00	9,568.01	0.01
EXTRA SPACE STORAGE	USD	72.00	9,800.00	0.01
F5	USD	71.00	12,463.79	0.01
FACTSET RESEARCH SYSTEMS	USD	22.00	9,256.09	0.01
FAIR ISAAC	USD	11.00	12,727.51	0.01
FASTENAL	USD	183.00	13,070.94	0.01
FEDERAL REALTY INVESTMENT TRUST -SBI-	USD	103.00	9,739.22	0.01
FEDEX	USD	57.00	15,291.83	0.01
FIDELITY NATIONAL INFORMATION	USD	905.00	62,160.09	0.05
FIFTH THIRD BANCORP	USD	362.00	12,472.24	0.01
FIRST SOLAR	USD	684.00	106,906.67	0.08
FISERV	USD	82.00	12,134.48	0.01
FMC CORP	USD	111.00	6,546.94	0.01
FORD MOTOR	USD	755.00	9,283.70	0.01
FORTINET	USD	574.00	36,305.50	0.03
FORTIVE	USD	267.00	21,266.06	0.02
FOX 'A'	USD	314.00	9,091.46	0.01
FOX 'B'	USD	334.00	8,851.00	0.01
FRANKLIN RESOURCES	USD	358.00	9,317.94	0.01
GARTNER	USD	30.00	13,240.83	0.01
GE HEALTHCARE TECHNOLOGIES	USD	172.00	14,478.26	0.01
GEN DIGITAL	USD	555.00	11,511.11	0.01

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
GENERAC HOLDINGS	USD	72.00	8,409.33	0.01
GENERAL ELECTRIC	USD	95.00	15,440.14	0.01
GENERAL MILLS	USD	2,413.00	156,331.12	0.12
GENERAL MOTORS	USD	270.00	11,337.50	0.01
GENUINE PARTS	USD	68.00	9,754.85	0.01
GILEAD SCIENCES	USD	2,417.00	163,930.79	0.13
GLOBAL PAYMENTS	USD	95.00	11,757.13	0.01
GLOBE LIFE	USD	81.00	8,727.75	0.01
GOLDMAN SACHS GROUP	USD	27.00	10,442.25	0.01
GRAINGER (W.W.)	USD	92.00	86,658.89	0.07
HALLIBURTON	USD	3,226.00	117,749.00	0.09
HARTFORD FINANCIAL SERVICES GROUP	USD	193.00	18,415.42	0.01
HASBRO	USD	242.00	12,664.67	0.01
HCA HEALTHCARE	USD	37.00	11,426.49	0.01
HEALTHPEAK PROPERTIES	USD	490.00	8,506.94	0.01
HENRY SCHEIN	USD	133.00	9,300.15	0.01
HILTON WORLDWIDE HOLDINGS	USD	723.00	142,799.19	0.11
HOLOGIC	USD	134.00	9,672.81	0.01
HOME DEPOT	USD	407.00	144,560.37	0.11
HORMEL FOODS	USD	264.00	8,528.67	0.01
HOST HOTELS & RESORTS	USD	6,240.00	119,484.44	0.09
HP	USD	5,067.00	141,782.17	0.11
HP ENTERPRISE	USD	616.00	10,112.67	0.01
HUMANA	USD	26.00	8,346.96	0.01
HUNTINGTON BANCSHARES	USD	894.00	11,547.50	0.01
IBM CORP	USD	568.00	100,430.81	0.08
IDEX CORP	USD	44.00	9,941.56	0.01
IDEXX LABORATORIES	USD	138.00	68,991.06	0.05
ILLINOIS TOOL WORKS	USD	42.00	10,435.06	0.01
ILLUMINA	USD	522.00	66,371.33	0.05
INCYTE	USD	166.00	8,756.50	0.01
INGERSOLL RAND	USD	1,359.00	119,478.75	0.09
INSULET	USD	304.00	48,245.93	0.04
INTEL	USD	5,481.00	224,162.75	0.16
INTERCONTINENTAL EXCHANGE GROUP	USD	426.00	54,208.50	0.04
INTERNATIONAL FLAVORS & FRAGRANCES	USD	127.00	10,111.79	0.01
INTERNATIONAL PAPER	USD	335.00	12,103.43	0.01
INTERPUBLIC GROUP	USD	3,036.00	91,726.56	0.07
INTUIT	USD	290.00	174,537.04	0.13
INTUITIVE SURGICAL	USD	28.00	10,346.78	0.01
INVITATION HOMES	USD	297.00	9,792.75	0.01
IQVIA HOLDINGS	USD	47.00	11,005.40	0.01
IRON MOUNTAIN REIT	USD	171.00	12,699.92	0.01
J.B. HUNT TRANSPORT SERVICES	USD	48.00	8,855.56	0.01
JABIL	USD	763.00	94,633.19	0.07
JACK HENRY & ASSOCIATES	USD	62.00	9,973.39	0.01
JM SMUCKER CO	USD	70.00	8,158.24	0.01
JOHNSON & JOHNSON	USD	66.00	9,667.17	0.01
JP MORGAN CHASE & CO	USD	128.00	23,739.26	0.02
JUNIPER NETWORKS	USD	1,348.00	46,256.37	0.04

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
KELLOGG	USD	157.00	8,328.27	0.01
KENVUE	USD	133.00	2,642.76	0.00
KEURIG DR PEPPER	USD	327.00	9,286.19	0.01
KEYCORP	USD	892.00	13,057.89	0.01
KEYSIGHT TECHNOLOGIES	USD	63.00	9,122.17	0.01
KIMBERLY CLARK	USD	79.00	9,461.71	0.01
KIMCO REALTY	USD	508.00	9,223.96	0.01
KINDER MORGAN 'P'	USD	3,368.00	57,193.63	0.04
KLA CORPORATION	USD	545.00	352,519.12	0.26
KRAFT HEINZ	USD	2,274.00	77,695.00	0.06
KROGER	USD	319.00	16,874.51	0.01
LABORATORY CORP OF AMERICA HOLDINGS	USD	49.00	9,911.61	0.01
LAM RESEARCH	USD	213.00	191,615.19	0.15
LAMB WESTON HOLDINGS	USD	94.00	9,272.06	0.01
LENNAR CORP 'A'	USD	84.00	13,376.22	0.01
LINCOLN NATIONAL	USD	387.00	11,441.58	0.01
LIVE NATION	USD	110.00	10,772.87	0.01
LKQ	USD	185.00	9,148.94	0.01
LOEWS	USD	171.00	12,395.92	0.01
LOWE'S COMPANIES	USD	642.00	151,422.83	0.12
LULULEMON ATHLETICA	USD	183.00	66,193.47	0.05
M & T BANK	USD	77.00	10,369.33	0.01
MARATHON PETROLEUM	USD	412.00	76,868.52	0.06
MARKETAXESS HOLDING	USD	35.00	7,105.32	0.01
MARRIOTT INTERNATIONAL 'A'	USD	67.00	15,652.56	0.01
MARSH & MCLENNAN	USD	49.00	9,345.39	0.01
MARTIN MARIETTA MATERIALS	USD	20.00	11,369.26	0.01
MARVELL TECHNOLOGY	USD	4,400.00	288,770.37	0.21
MASCO	USD	178.00	13,000.59	0.01
MASTERCARD 'A'	USD	392.00	174,792.07	0.13
MATCH GROUP	USD	231.00	7,759.89	0.01
MCCORMICK	USD	106.00	7,538.76	0.01
MCDONALD'S	USD	35.00	9,137.27	0.01
MCKESSON	USD	22.00	10,935.83	0.01
MERCK & CO	USD	2,110.00	257,791.20	0.19
META PLATFORMS 'A'	USD	3,097.00	1,392,445.61	1.06
METLIFE	USD	2,473.00	169,698.18	0.13
METTLER TOLEDO INTERNATIONAL	USD	8.00	9,861.41	0.01
MICROCHIP TECHNOLOGY	USD	120.00	9,967.78	0.01
MICRON TECHNOLOGY	USD	2,532.00	276,386.56	0.20
MICROSOFT	USD	5,105.00	1,988,681.11	1.51
MID-AMERICA APARTMENT COMMUNITIES	USD	69.00	8,406.50	0.01
MODERNA	USD	729.00	71,928.00	0.06
MOHAWK INDUSTRIES	USD	96.00	11,634.67	0.01
MOLINA HEALTHCARE	USD	33.00	12,553.14	0.01
MOLSON COORS 'B'	USD	151.00	9,402.55	0.01
MONDELEZ INTERNATIONAL 'A'	USD	1,720.00	111,481.48	0.09
MONOLITHIC POWER SYSTEMS	USD	18.00	11,290.33	0.01
MONSTER BEVERAGE	USD	828.00	45,448.00	0.03
MOODY'S	USD	317.00	115,361.58	0.09

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
MORGAN STANLEY	USD	124.00	10,810.96	0.01
MOSAIC	USD	274.00	8,235.22	0.01
MOTOROLA SOLUTIONS	USD	199.00	65,408.35	0.05
MSCI	USD	156.00	80,953.89	0.06
NASDAQ	USD	3,482.00	203,439.07	0.15
NETAPP INC	USD	132.00	12,829.67	0.01
NETFLIX	USD	527.00	296,354.55	0.22
NEWELL BRANDS	USD	1,065.00	7,918.47	0.01
NEWMONT CORP	USD	250.00	8,296.30	0.01
NEWS 'A'	USD	533.00	12,920.31	0.01
NEWS CORPORATION 'B'	USD	527.00	13,204.28	0.01
NIKE 'B'	USD	706.00	61,435.07	0.05
NORDSON	USD	43.00	10,930.76	0.01
NORFOLK SOUTHERN	USD	39.00	9,203.64	0.01
NORTHERN TRUST	USD	133.00	10,950.33	0.01
NUCOR	USD	56.00	10,261.48	0.01
NVIDIA	USD	1,885.00	1,577,046.85	1.20
NVR	USD	1.00	7,499.96	0.01
O REILLY AUTOMOTIVE	USD	11.00	11,497.85	0.01
OLD DOMINION FREIGHT LINES	USD	46.00	9,340.98	0.01
OMNICOM GROUP	USD	105.00	9,407.22	0.01
ON SEMICONDUCTOR	USD	1,767.00	120,335.97	0.09
ONEOK	USD	1,227.00	91,082.03	0.07
ORACLE	USD	1,485.00	172,713.75	0.13
ORGANON & COMPANY	USD	507.00	8,825.56	0.01
OTIS WORLDWIDE	USD	1,504.00	138,242.67	0.11
OWENS CORNING	USD	407.00	62,858.89	0.05
PACCAR	USD	119.00	13,650.84	0.01
PACKAGING CORP OF AMERICA	USD	78.00	13,706.33	0.01
PALO ALTO NETWORKS	USD	151.00	39,725.58	0.03
PARAMOUNT GLB 'B'	USD	667.00	7,269.06	0.01
PARKER HANNIFIN	USD	23.00	11,836.27	0.01
PAYCHEX	USD	86.00	9,778.52	0.01
PAYCOM SOFTWARE	USD	30.00	5,528.06	0.00
PAYPAL HOLDINGS	USD	3,158.00	195,883.72	0.14
PEPSICO	USD	2,809.00	455,188.05	0.34
PFIZER	USD	288.00	7,400.00	0.01
PHILLIPS 66	USD	153.00	23,139.83	0.02
PNC FINANCIAL SERVICES GROUP	USD	69.00	10,324.44	0.01
POOL	USD	26.00	9,713.89	0.01
PPG INDUSTRIES	USD	71.00	9,525.83	0.01
PRINCIPAL FINANCIAL GROUP	USD	182.00	14,544.83	0.01
PROCTER & GAMBLE	USD	848.00	127,396.30	0.10
PROGRESSIVE	USD	86.00	16,469.00	0.01
PROLOGIS	USD	75.00	9,043.06	0.01
PRUDENTIAL FINANCIAL	USD	1,460.00	158,707.41	0.12
PTC	USD	74.00	12,945.89	0.01
PUBLIC SERVICE ENTERPRISE GROUP	USD	164.00	10,140.67	0.01
PUBLIC STORAGE	USD	37.00	9,937.24	0.01
PULTEGROUP	USD	137.00	15,300.87	0.01

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
QORVO	USD	101.00	10,738.73	0.01
QUALCOMM	USD	3,564.00	558,690.00	0.42
QUANTA SERVICES	USD	47.00	11,306.11	0.01
QUEST DIAGNOSTICS	USD	74.00	9,120.50	0.01
RALPH LAUREN 'A'	USD	73.00	12,691.19	0.01
RAYMOND JAMES FINANCIAL	USD	96.00	11,415.11	0.01
REALTY INCOME	USD	169.00	8,465.65	0.01
REGENCY CENTERS	USD	162.00	9,084.00	0.01
REGENERON PHARMACEUTICALS	USD	183.00	163,088.58	0.12
REGIONS FINANCIAL	USD	521.00	10,149.85	0.01
REPUBLIC SERVICES	USD	69.00	12,230.89	0.01
RESMED	USD	42.00	7,701.17	0.01
REVVITY	USD	84.00	8,166.67	0.01
ROBERT HALF	USD	675.00	49,550.00	0.04
ROCKWELL AUTOMATION	USD	31.00	8,362.25	0.01
ROLLINS	USD	239.00	10,239.38	0.01
ROPER TECHNOLOGIES	USD	20.00	10,385.93	0.01
ROSS STORES	USD	95.00	12,909.44	0.01
S&P GLOBAL	USD	615.00	242,270.14	0.18
SALESFORCE	USD	1,105.00	308,151.76	0.23
SBA COMMUNICATIONS 'A'	USD	42.00	8,427.22	0.01
SEALED AIR	USD	231.00	7,956.67	0.01
SEMPRA ENERGY	USD	124.00	8,247.15	0.01
SERVICENOW	USD	177.00	124,948.89	0.10
SHERWIN-WILLIAMS	USD	35.00	11,256.06	0.01
SIMON PROPERTY GROUP	USD	75.00	10,867.36	0.01
SKYWORKS SOLUTIONS	USD	95.00	9,528.15	0.01
SNAP-ON	USD	34.00	9,325.44	0.01
SOLAREEDGE TECHNOLOGIES	USD	35.00	2,300.28	0.00
SOUTHWEST AIRLINES	USD	286.00	7,729.94	0.01
STANLEY BLACK & DECKER	USD	109.00	9,883.68	0.01
STARBUCKS	USD	1,969.00	166,617.51	0.13
STATE STREET	USD	151.00	10,810.48	0.01
STEEL DYNAMICS	USD	104.00	14,274.00	0.01
STRYKER	USD	36.00	11,929.00	0.01
SUPER MICRO COMPUTER	USD	70.00	65,464.91	0.05
SYNCHRONY FINANCIAL	USD	304.00	12,137.48	0.01
SYNOPSIS	USD	650.00	343,958.33	0.25
SYSCO	USD	141.00	10,598.50	0.01
T. ROWE PRICE GROUP	USD	88.00	9,934.22	0.01
TAKE-TWO INTERACTIVE SOFTWARE	USD	70.00	9,624.35	0.01
TAPESTRY	USD	253.00	11,122.63	0.01
TARGA RESOURCES	USD	200.00	20,738.89	0.02
TARGET	USD	945.00	155,058.75	0.12
TELEFLEX	USD	37.00	7,748.42	0.01
TERADYNE	USD	95.00	9,924.86	0.01
TESLA	USD	3,088.00	502,629.19	0.37
TEXAS INSTRUMENTS	USD	492.00	79,362.33	0.06
THE HERSHEY	USD	38.00	6,843.52	0.01
THERMO FISHER SCIENTIFIC	USD	186.00	100,097.28	0.08

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
TJX COS	USD	124.00	11,644.52	0.01
T-MOBILE US	USD	2,303.00	348,051.54	0.26
TRACTOR SUPPLY	USD	49.00	11,874.33	0.01
TRAVELERS COMPANIES	USD	61.00	12,998.65	0.01
TRIMBLE	USD	202.00	12,037.70	0.01
TRUIST FINANCIAL CORP	USD	321.00	11,585.72	0.01
TYLER TECHNOLOGIES	USD	24.00	9,444.67	0.01
TYSON FOODS 'A'	USD	202.00	10,984.69	0.01
UBER TECHNOLOGIES	USD	1,610.00	114,772.13	0.09
UDR	USD	246.00	8,521.17	0.01
ULTA BEAUTY	USD	20.00	9,682.96	0.01
UNION PACIFIC	USD	285.00	64,898.19	0.05
UNITED AIRLINES HOLDINGS	USD	187.00	8,290.33	0.01
UNITED PARCEL SERVICE 'B'	USD	358.00	49,268.09	0.04
UNITED RENTALS	USD	23.00	15,356.97	0.01
UNITEDHEALTH GROUP	USD	323.00	147,951.94	0.11
UNIVERSAL HEALTH SERVICES 'B'	USD	70.00	11,826.11	0.01
US BANCORP	USD	271.00	11,216.39	0.01
VALERO ENERGY	USD	439.00	69,382.32	0.05
VENTAS	USD	213.00	8,587.06	0.01
VERISIGN	USD	50.00	8,773.61	0.01
VERISK ANALYTICS	USD	287.00	62,643.06	0.05
VERIZON COMMUNICATIONS	USD	4,734.00	183,924.67	0.14
VERTEX PHARMACEUTICALS	USD	184.00	71,216.52	0.05
VF CORPORATION	USD	530.00	7,527.96	0.01
VIATRIS	USD	1,012.00	11,188.22	0.01
VISA 'A'	USD	641.00	165,639.15	0.13
VULCAN MATERIALS	USD	48.00	12,129.78	0.01
W.R. BERKLEY	USD	172.00	14,084.89	0.01
WALGREENS BOOTS ALLIANCE	USD	351.00	7,049.25	0.01
WALMART	USD	201.00	11,198.31	0.01
WALT DISNEY	USD	2,231.00	252,764.04	0.18
WARNER BROS DSCV 'A'	USD	808.00	6,531.33	0.00
WASTE MANAGEMENT	USD	57.00	11,249.58	0.01
WATERS	USD	38.00	12,111.80	0.01
WELLTOWER	USD	129.00	11,160.89	0.01
WEST PHARMACEUTICAL SERVICES	USD	25.00	9,159.95	0.01
WESTERN DIGITAL	USD	277.00	17,502.30	0.01
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	94.00	12,679.56	0.01
WESTROCK	USD	349.00	15,979.68	0.01
WEYERHAEUSER	USD	309.00	10,274.25	0.01
WHIRLPOOL	USD	61.00	6,756.88	0.01
WILLIAMS COMPANIES	USD	1,675.00	60,439.58	0.05
XYLEM	USD	611.00	73,116.33	0.06
YUM BRANDS	USD	78.00	10,013.61	0.01
ZEBRA TECHNOLOGIES 'A'	USD	31.00	8,652.44	0.01
ZIMMER HOLDINGS	USD	74.00	9,043.07	0.01

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

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
ZIONS BANCORPORATION	USD	280.00	11,251.85	0.01
ZOETIS 'A'	USD	391.00	61,260.29	0.05
ZSCALER	USD	146.00	26,040.72	0.02
			32,413,204.68	25.05
Total shares			41,977,047.18	32.29
Bonds				
<i>France</i>				
0.00% O.A.T. 21/27 -SR-	EUR	4,000,000.00	3,697,988.80	2.82
			3,697,988.80	2.82
<i>Germany</i>				
0.00% GERMANY 21/26 S184 -SR-	EUR	3,000,000.00	2,811,759.90	2.14
			2,811,759.90	2.14
<i>Spain</i>				
0.00% SPAIN 21/27 -SR-	EUR	3,000,000.00	2,766,932.40	2.11
			2,766,932.40	2.11
<i>Supranational</i>				
0.00% EUROPEAN UNION 21/26 -SR-	EUR	5,500,000.00	5,160,615.35	3.94
0.40% EUROPEAN UNION 21/37 -SR-	EUR	2,000,000.00	1,469,544.80	1.11
1.00% EUROPEAN UNION 22/32 -SR-	EUR	10,000,000.00	8,727,784.00	6.67
2.00% EUROPEAN UNION 22/27 -SR-	EUR	6,000,000.00	5,849,336.40	4.47
3.00% EUROPEAN UNION 22/53 -SR-	EUR	3,000,000.00	2,861,019.60	2.18
3.125% EUROPEAN UNION 23/28 -SR-	EUR	10,000,000.00	10,168,818.00	7.77
3.375% EUROPEAN UNION 22/42 -SR-	EUR	3,000,000.00	3,079,157.10	2.35
			37,316,275.25	28.49
<i>United States</i>				
1.125% US TREASURY 23/33 -SR-	USD	3,000,000.00	2,701,152.76	2.06
1.75% US TREASURY (INFLATION) 24/34 -SR-	USD	4,000,000.00	3,674,072.78	2.80
			6,375,225.54	4.86
Total bonds			52,968,181.89	40.42
Structured products				
<i>Ireland</i>				
PHYSICAL GOLD (INVESCO) -ETC-	USD	17,500.00	3,470,671.30	2.65
			3,470,671.30	2.65
Total structured products			3,470,671.30	2.65
TOTAL I.			98,415,900.37	75.36
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - BIOTECH-Z USD	USD	210.95	245,886.77	0.18
PICTET - GLOBAL SUSTAINABLE CREDIT HZ EUR	EUR	91,000.00	14,533,610.00	11.11
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	118,000.00	17,089,822.00	13.07
			31,869,318.77	24.36
TOTAL II.			31,869,318.77	24.36
Total investments			130,285,219.14	99.72
Cash at banks			263,586.47	0.20
Other net assets			104,601.34	0.08
Total net assets			130,653,406.95	100.00

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	29.91
Supranational	28.49
Luxembourg	24.36
Ireland	3.45
France	3.04
Germany	2.53
Spain	2.29
Japan	1.09
Netherlands	0.77
Canada	0.70
Denmark	0.69
United Kingdom	0.68
Switzerland	0.55
Italy	0.25
Singapore	0.16
Australia	0.15
Curacao	0.14
Hong Kong	0.10
Bermuda	0.07
Jersey	0.07
Liberia	0.06
Finland	0.05
Belgium	0.05
Norway	0.04
Portugal	0.03
	99.72

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by supranational institutions	28.49
Units of investment funds	24.36
Bonds issued by countries or cities	11.93
Computer and office equipment	4.87
Electronics and electrical equipment	4.05
Internet, software and IT services	3.99
Structured products	2.65
Holding and finance companies	2.40
Pharmaceuticals and cosmetics	2.35
Retail and supermarkets	1.94
Communications	1.26
Chemicals	1.08
Food and soft drinks	0.97
Banks and credit institutions	0.96
Insurance	0.94
Construction of machines and appliances	0.88
Real Estate Shares	0.66
Publishing and graphic arts	0.63
Public utilities	0.60
Biotechnology	0.59
Automobiles	0.56
Construction and building materials	0.38
Energy equipment & services	0.36
Transport and freight	0.30
Gastronomy	0.29
Textiles and clothing	0.26
Utilities	0.23
Healthcare & social services	0.23
Oil	0.22
Miscellaneous consumer goods	0.20
Leisure	0.18
Oil and gas	0.18
Paper and forest products	0.13
Aeronautics and astronautics	0.13
Tyres and rubber	0.11
Tobacco and alcohol	0.10
Packaging	0.08
Miscellaneous	0.05
Precious metals and stones	0.04
Environmental conservation and waste management	0.03
Mining and steelworks	0.03
Metals and minings	0.01
Agriculture and fisheries	0.01
Miscellaneous investment goods	0.01
	99.72

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Units of investment funds				
<i>Luxembourg</i>				
PICTET - ABSOLUTE RETURN FIXED INCOME HZX EUR	EUR	38,839.44	4,357,008.38	7.48
PICTET - DIGITAL Z EUR	EUR	4,844.31	3,325,957.92	5.71
PICTET - EUR CORPORATE BONDS Z	EUR	20,715.84	4,722,382.89	8.10
PICTET - EUR GOVERNMENT BONDS Z	EUR	51,449.36	8,300,839.74	14.24
PICTET - EUR SHORT TERM CORPORATE BONDS Z	EUR	65,527.18	7,171,294.58	12.31
PICTET - GLOBAL HIGH YIELD HI EUR	EUR	25,413.87	2,762,487.67	4.74
PICTET - GLOBAL SUSTAINABLE CREDIT HZ EUR	EUR	34,776.92	5,554,221.89	9.53
PICTET - HEALTH Z EUR	EUR	7,912.34	3,340,194.33	5.73
PICTET - MULTI ASSET GLOBAL OPPORTUNITIES ZX EUR	EUR	41,478.88	5,925,258.01	10.17
PICTET - NUTRITION Z EUR	EUR	10,300.92	3,326,167.07	5.71
PICTET - QUEST EUROPE SUSTAINABLE EQUITIES Z EUR	EUR	12,427.64	5,895,796.69	10.12
PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES Z EUR	EUR	6,594.00	1,988,882.28	3.41
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	5,762.91	834,636.35	1.43
			57,505,127.80	98.68
Total investments			57,505,127.80	98.68
Cash at banks			86,390.74	0.15
Other net assets			681,109.09	1.17
Total net assets			58,272,627.63	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	98.68	Units of investment funds	98.68
	98.68		98.68

1. GENERAL

Multi Solutions (the "SICAV") is an open-ended investment company ("*Société d'Investissement à Capital Variable*") incorporated under Luxembourg law, in accordance with the provisions of Part I of the amended law of December 17, 2010 governing Undertakings for Collective Investment in Transferable Securities (the "2010 Law").

The SICAV was incorporated for an unlimited period on April 23, 2021 and the Articles of Association of the SICAV, as amended from time to time (the "Articles of Association") were published in the *Recueil Electronique des Sociétés et Associations* ("RESA") on May 7, 2021. The Articles of Association were filed with the Luxembourg Trade and Companies Register, where they may be viewed and where copies may be obtained.

The SICAV is registered in the Luxembourg Trade and Companies Register under number B254384.

Pictet Asset Management (Europe) S.A., a public limited company, having its registered office in Luxembourg at 6B, rue du Fort Niedergruenewald, L 2226 Luxembourg, was appointed as the SICAV's management company, with effect from April 23, 2021. It is a management company within the meaning of chapter 15 of the 2010 Law.

The SICAV's share capital shall at all times be equal to its net asset value ("NAV"), and may not fall below the minimum capital of EUR 1,250,000 within a period of six (6) months following its incorporation.

Sub-funds in activity

As at March 31, 2024, the SICAV comprises 2 sub funds:

Multi Solutions - Pictet Multi Asset Opportunities	denominated in Euro (EUR)
Multi Solutions - Pictet Sustainable Megatrend 2028	denominated in Euro (EUR)

Significant events and material changes

New prospectus came into force in March 2024.

Share classes

Classes of shares offered to investors are presented in the annexes of the prospectus of the SICAV.

All the sub-funds constitute the SICAV. The net assets of each sub-fund are represented by shares which may be divided into different share classes. Where classes of shares are issued, their specificities are detailed in the annexes of the prospectus of the SICAV.

The Board of Directors of the SICAV may decide to create several share classes for each sub-fund, whose assets will be invested according to the specific investment policy of the relevant sub fund, but where the share classes may differ by specific subscription and/or redemption fee structures, currency risk hedging policies, distribution policies and/or management or advisory fees or by any other particularities applicable to each class. Where applicable, this information is provided in the current prospectus of the SICAV.

2. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

General

The financial statements are prepared in accordance with generally accepted accounting principles and with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment ("UCI").

Formation expenses

Formation expenses, including a placement fee to the sub fund Multi Solutions- Pictet Sustainable Megatrend 2028, equal to 2.00% of the initial NAV per share (i.e. EUR 100) multiplied by the number of shares issued during that period, are amortised over a maximum period of five years.

If, whatever the circumstances, including material changes made to the characteristics of the sub fund, a Shareholder is redeeming all or part of its C or C dy Shares before the end of the 5-year period following the initial subscription period, he will have to bear the percentage of the placement fee not yet amortized. This remaining amount will be paid to the relevant Class of Shares to compensate for the portion of the placement fee not yet amortized.

Conversion of foreign currencies for each sub-fund

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

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

Resulting foreign exchange gains and losses are recorded in the statement of operations and changes in net assets.

Combined financial statements of the SICAV

The combined financial statements of the SICAV are expressed in Euro and correspond to the sum of items in the financial statements of each sub-fund, converted into Euro at the exchange rate prevailing at the closing date.

Valuation of assets of each sub-fund

1. The securities admitted for listing on an official stock exchange or on another regulated market are valued using the last known price unless this price is not representative.
2. Securities not admitted to such a listing or not on a regulated market and securities thus listed but the last known price of which is not representative, are valued on the basis of the probable selling price, estimated prudently and in good faith by the Board of Directors of the SICAV.
3. The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interest declared or accrued and not yet obtained, are constituted by the nominal value of the assets, unless it appears unlikely that this amount is obtained, in which case the value is determined after deducting the amount that the Board of Directors of the SICAV deems appropriate to reflect the true value of these assets.
4. Money market instruments are valued using the amortised cost method at their nominal value plus any accrued interest or the "mark-to-market" method. When the market value is different from the amortised cost, money market instruments are valued using the mark-to-market method.
5. Securities expressed in a currency other than that of the reference sub-fund is converted to the currency of that sub fund at the applicable exchange rate.
6. Units/shares issued by undertakings for collective investment:
 - on the basis of the last NAV value known by the Central Administrative Agent, or
 - on the basis of the NAV estimated on the closest date closest to the sub-fund's valuation day.

7. The value of forward contracts (futures and forwards) and option contracts traded on a regulated market or a securities exchange are valued on the closing or settlement prices published by the regulated market or securities exchange that as a general rule constitutes the principal place for trading those contracts. If a forward contract or option contract cannot be liquidated on the valuation date of the net assets in question, the criteria for determining the liquidation value of the forward or option contract is set by the Board of Directors of the SICAV in a reasonable and equitable manner. Forward contracts and option contracts that are not traded on a regulated market or on a securities exchange will be valued at their liquidation value determined in accordance with the rules established in good faith by the Board of Directors of the SICAV and according to standard criteria for each type of contract.
8. The expected future flows, to be received and paid by the sub-fund pursuant to swap contracts are valued at their updated values.
9. When it deems necessary, the Board of Directors of the SICAV may establish a valuation committee whose task is to estimate prudently and in good faith the value of certain securities.

Recognition of futures contracts

At the time of each NAV calculation, the margin call on futures contracts is recorded directly in the realised capital gains and losses accounts relating to futures contracts.

Accounting of futures contracts

Unrealised appreciations and depreciations on futures contracts are settled daily through the reception/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened futures contracts. Such cash amount is recorded under the caption "Cash at banks" in the statement of net assets and the corresponding amount is recorded under the caption "net realised gain and loss on futures contracts" in the statement of operations and changes in net assets.

Accounting of forward foreign exchange contracts

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

Acquisition cost of securities

The cost of securities denominated in currencies other than the base currency of the sub-fund is calculated at the exchange rate prevailing on the acquisition date.

Income

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

Closing NAV

As at March 31, 2024, in the official NAVs (used as a basis for subscriptions and redemptions as at that date) and in the NAVs shown in these financial statements, the most recent available prices taken into consideration at the time of the calculation of the NAVs were those at close of trading on March 28, 2024.

Transaction fees

Transaction fees represent the costs incurred by each sub-fund in relation to the purchases and sales of investments. They include brokerage fees, bank charges, taxes, deposit fees and other transaction costs.

3. "TAXE D'ABONNEMENT"

The SICAV is subject to a subscription tax (taxe d'abonnement) levied at the rate of 0.05% per annum based on its net asset value at the end of the relevant quarter, calculated and paid quarterly. This subscription tax will however be reduced to 0.01% for:

- sub-funds or classes of shares reserved to institutional investors, within the meaning of Article 174 (2) of the 2010 Law, or
- sub-funds whose sole objective is the collective investment in money market instruments and the placing of deposits with credit institutions.

A subscription tax exemption is applicable to:

- the portion of any sub-fund's assets invested in other Luxembourg investment funds subject to the subscription tax;
- any sub-fund (i) whose shares are reserved to institutional investors, and (ii) whose sole objective is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) the weighted residual portfolio maturity does not exceed 90 days, and (iv) that has obtained the highest possible rating from a recognised rating agency. If there are several classes of shares within the relevant sub-fund, the exemption is only applicable to the classes of shares reserved to institutional investors;
- any sub-fund whose shares are reserved to (i) institutions for occupational retirement provision, or similar investment vehicles, set up on one or more employers' initiative for the benefit of their employees; and (ii) companies of one or more employers investing funds they hold in order to provide retirement benefits to their employees;
- any sub-fund whose investment policy provides that at least 50% of their assets shall be invested in one or several microfinance institutions; and
- any sub-fund (i) listed or traded on at least one stock exchange or another regulated market, operating regularly, and recognised and open to the public, and (ii) whose exclusive object is to replicate the performance of one or more indexes. If there are several classes of shares within the relevant sub-fund, the exemption is only applicable to the classes of shares meeting condition (i) above.

4. MANAGEMENT FEES

The Management Company receives management fees from the sub-funds intended to remunerate investment managers and distributors, where applicable. These fees are deducted from each sub-fund or each class of shares in proportion to their net assets. The maximum annual fee rates applicable as at March 31, 2024 are as follows:

	P SHARES (MAX)	B SHARES (MAX)	C SHARES (MAX)	C DY SHARES (MAX)	Z SHARES (MAX)
Multi Solutions - Pictet Multi Asset Opportunities	1.90%	1.90%	-	-	0.00%
Multi Solutions - Pictet Sustainable Megatrend 2028	-	-	1.70%	1.70%	-

When a sub-fund invests a significant portion of its assets in the shares/units of other UCITS and/or other UCIs managed directly or by delegation by the same management company or by any other company with which the management company is linked through common management or control or through a substantial direct or indirect equity holding, the maximum percentage of the fixed management fees that may be obtained at the level of the target UCITS and/or UCIs will be 1.6%, to which, if applicable, a fee may be added at a maximum of 20% of the performance of the target UCITS and or UCI NAV per share.

5. DEPOSITARY FEES

The Depositary Bank is entitled to receive, out of the assets of each sub-fund, fees calculated in accordance with normal banking practice in Luxembourg. In addition, the Depositary Bank is entitled to be reimbursed by the SICAV for its respective reasonable out-of-pocket expenses properly incurred in carrying out its duties as such and for the charges of any correspondents. The maximum fee rates applicable as at March 31, 2024 are as follows:

	DEPOSITARY FEE
Multi Solutions - Pictet Multi Asset Opportunities	0.10%
Multi Solutions - Pictet Sustainable Megatrend 2028	0.15%

6. SERVICE FEES

Annual service fees calculated on the average NAVs of each sub fund are paid quarterly or monthly, depending on the terms of the agreement, to the Management Company in remuneration for the services that it provides to the SICAV. These fees also enable the Management Company to remunerate FundPartner Solutions (Europe) S.A. for its domiciliation agent, transfer agent, administrative agent and paying agent services. The maximum rates applicable as at March 31, 2024, are as follows:

	UNHEDGED SHARES (MAX)	HEDGED SHARES (MAX)
Multi Solutions - Pictet Multi Asset Opportunities	0.35%	0.40%
Multi Solutions - Pictet Sustainable Megatrend 2028	0.20%	-

7. OTHER FEES PAYABLE

As at March 31, 2024, other fees payable include service and depositary fees.

8. SUBSCRIPTION, REDEMPTION AND/OR CONVERSION PRICE (DILUTION LEVY)

The issue price for shares in each sub-fund (or sub class of shares) is equal to the NAV of each share (or each sub-class of shares) in the sub-fund in question, calculated on a forward pricing basis as at the relevant valuation day. This price may be increased by fees paid to financial intermediaries, which will not exceed 5% of the NAV per share for the sub-fund in question and will be paid to financial intermediaries and/or distributors involved in the distribution of the SICAV's shares. Front- and back-end load for intermediaries will vary according to the sub class of share. This issue price will be increased to cover any duties, taxes and stamp duties due.

The redemption price for shares (or sub-class of shares) of each sub-fund is equal to the NAV of each share (or each sub-class of shares) in the sub-fund in question, calculated on a forward pricing basis as of the applicable valuation day. Front- and back-end load for intermediaries will vary according to the sub-class of share. The redemption price will be reduced to cover any duties, taxes and stamp duties to be paid.

In certain exceptional circumstances such as, for example:

- significant trading volumes, and/or
- and/or market disturbances,
- and in any other cases when the Board of Directors of the SICAV deems, at its sole discretion, that the interest of the existing shareholders (concerning issues/switches) or of the remaining shareholders (concerning redemptions/switches) might be negatively affected.

The Board of Directors of the SICAV will be authorised to charge a "Dilution Levy" for a maximum of 2% of the value of the NAV.

The Board of Directors of the SICAV will be authorised to apply corrections to the NAV as described in the section "Calculation of the NAV" of the current Prospectus.

None of the sub-funds used the dilution levy mechanism during the period ended March 31, 2024.

9. SWING PRICING

A swing pricing mechanism has been put in place in order to protect the existing shareholders, at the time of subscriptions and/or redemptions received for a given valuation day. As a general principle, investors entering or shareholders exiting generally bear the costs incurred by trading activity. These costs estimated at a flat rate or effective value may be invoiced separately or by adjusting the net asset value of a concerned sub fund or class of shares either down or up.

The swing pricing mechanism may be applied across all sub funds. The extent of the price adjustment is set by the Board of Directors of the SICAV. The amount of the adjustment may vary from sub-fund to sub-fund and will not exceed 2% as general principal of the original NAV per share. Exception amounts are disclosed in the sub-fund annexes if case of.

For each sub-fund with a swing pricing mechanism, a pre defined swing threshold has been defined set as a percentage of the sub fund's net asset value ("NAV"). This pre defined swing threshold might be equal to 0% (the terminology "full swing" is then used) or different to 0% (the terminology "partial swing" is then used).

If for a given valuation day:

- the net inflow into a sub-fund exceeds the pre-defined threshold, then the NAV per share will be swung up. The shareholders subscribing into the sub-fund will thus bear the costs incurred by the trading activities triggered by their subscriptions by paying a higher NAV.
- the net outflow into a sub-fund exceeds the pre-defined threshold, then the NAV per share will be swung down. The redeeming shareholders of the sub-fund will thus bear the costs incurred by the trading activities triggered by their redemptions by receiving a lower NAV.

The Board of Directors of the SICAV may decide to increase the maximum adjustment limit (invoiced separately or charged by adjusting the net asset value) stated in the Prospectus in exceptional circumstances and on a temporary basis, to protect Shareholders' interests.

None of the sub-funds used the swing price mechanism during the period ended March 31, 2024.

10. FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at March 31, 2024:

Multi Solutions - Pictet Multi Asset Opportunities

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 5.00 Hang Seng Index	29/04/2024	HKD	489,242.56
Purchase of 40.00 MSCI Emerging Markets Index	24/06/2024	USD	1,926,653.70
Purchase of 12.00 NIKKEI 225 Tokyo Index	14/06/2024	USD	2,244,444.44
Purchase of 85.00 US 10Y Treasury Bond	18/06/2024	USD	7,770,146.16

11. SECURITIES LENDING

During the period ended March 31, 2024, the SICAV entered into securities lending transactions. For the following sub-fund, the value of the securities lent and the value of the collateral received as at March 31, 2024 amount to:

SUB-FUND	CURRENCY	AMOUNT OF SECURITIES LENT	COLLATERAL RECEIVED
Multi Solutions - Pictet Multi Asset Opportunities	EUR	35,456.40	38,058.55

The sub-fund receives a remuneration on these lending transactions. This remuneration is presented in the statement of operations and changes in net assets in the section entitled "Interest on securities lending". A fee amounting to a maximum of 20% of the interest received is perceived by the Depositary Bank, Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*, for the services that it provides to the SICAV in the framework of securities lending contracts.

In the framework of these lending transactions, the sub-funds of the SICAV receive a guarantee (in the form of bonds issued or guaranteed by a government or by a regional or local government in a member state of the OECD, or issued or guaranteed by local, regional or international branches of supranational institutions or organisations that have a rating of at least AA and/or bonds issued or guaranteed by leading issuers offering adequate liquidity), whose value at the time of concluding the securities lending contract should be with a target of 105% of the total market value of the securities lent.

12. FORWARD FOREIGN EXCHANGE CONTRACTS

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

Multi Solutions - Pictet Multi Asset Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
BRL	12,000,000.00	USD	2,393,782.39	29/04/2024
EUR	1,133,005.01	JPY	186,000,000.00	28/05/2024
EUR	10,959,045.35	USD	11,900,000.00	02/04/2024
USD	2,400,000.00	EUR	2,212,697.38	29/04/2024

The net unrealised loss on these contracts as at March 31, 2024 was EUR 68,395.57 and is included in the statement of net assets.

13. DIVIDEND DISTRIBUTED

The sub-fund MULTISOLUTIONS - Pictet Sustainable Megatrend 2028 paid the following dividends during the period:

SUB-FUND	CURRENCY	DIVIDEND PER SHARE	RECORD DATE	EX-DATE	PAYMENT DATE
Multi Solutions - Pictet Sustainable Megatrend 2028	EUR	2.00	22.01.2024	23.01.2024	29.01.2024

14. EVENTS AFTER THE PERIOD-END

No significant events occurred after the period-end.

1. SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at March 31, 2024, the following sub-fund entered into securities lending transactions as type of instrument under the scope of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 2015 on transparency of SFTR and amending Regulation (EU) No 648/2012:

- Multi Solutions - Pictet Multi Asset Opportunities

Global Data

With respect to securities lending transactions, the total market value of securities on loan at March 31, 2024 is as follows:

Multi Solutions - Pictet Multi Asset Opportunities

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	35,456.40	0.03%	0.03%

Concentration data

The issuers of collateral received across Securities Lending Agreements March 31, 2024 are as follows:

Multi Solutions - Pictet Multi Asset Opportunities

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	9	6,550.06
Germany Government	33	21,502.10
Netherlands Government	8	6,276.56
Finland Government	7	1,938.31
Luxembourg Government	2	1,791.52

The counterparties across all securities lending transactions as at March 31, 2024 are as follows:

Multi Solutions - Pictet Multi Asset Opportunities

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	35,456.40

Safekeeping of collateral received

Collaterals received are held by Bank Pictet & Cie (Europe) AG, *succurrale de Luxembourg* (the "Depositary Bank"), as at March 31, 2024 as follow:

DEPOSITARY	DESCRIPTION	SUB-FUND CURRENCY	AMOUNT OF COLLATERAL
Pictet & Cie (Europe) S.A. Luxembourg			
Multi Solutions - Pictet Multi Asset Opportunities	Securities lending	EUR	38,058.55

Aggregate transaction data

The aggregate transaction data for collateral positions received across all securities lending as at March 31, 2024 are as follows:

Multi Solutions - Pictet Multi Asset Opportunities

COUNTERPARTIES	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
TYPE OF COLLATERAL				
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva ((blank))				
Government Bonds	9	10,037.95	1 day to 1 week	Tri-party

Multi Solutions - Pictet Multi Asset Opportunities (continued)

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Government Bonds	1	2.96	1 week to 1 month	Tri-party
Government Bonds	2	1,628.62	3 months to 1 year	Tri-party
Government Bonds	47	26,389.02	Above 1 year	Tri-party

As at March 31, 2024, all securities lending are treated as open maturity.

Guarantee on securities lending

In the framework of lending transactions, the sub-funds of the SICAV receive a guarantee (in the form of bonds issued or guaranteed by a government or by a regional or local government in a member state of the OECD, or issued or guaranteed by local, regional or international branches of supranational institutions or organisations that have a rating of at least AA and/or bonds issued or guaranteed by leading issuers offering adequate liquidity), whose value at the time of concluding the securities lending contract is at least equal to 105% of the total market value of the securities lent.

Data on return and cost

The sub-fund receives a remuneration on these lending transactions. This remuneration is presented in the statement of operations and changes in net assets in the section entitled "Interest on securities lending". A fee amounting to 20% of the interest received is perceived by the Depositary Bank, Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*, for the services that it provides to the SICAV in the framework of securities lending contracts.

Data on reuse of collateral

There were no collateral securities and cash collateral reused during the period ended March 31, 2024.

2. ALFI CODE OF CONDUCT

The Board of Directors of the SICAV has adopted the Principles of the ALFI Code of Conduct dated June 2013 and further amended in June 2022 (the "Code"), which sets out a framework of high level principles and best practice recommendations for the governance of Luxembourg investment funds. The Board of Directors of the SICAV considers that it has been in compliance with the Principles of the Code in all material respects for the period ended March 31, 2024.

For further information,
please visit our websites:

www.assetmanagement.pictet

www.pictet.com