

PICTET ASSET MANAGEMENT

Mosaic

Investment Company with Variable Capital,
Luxembourg

DECEMBER 31, 2024

Annual report, including audited
financial statements

R.C.S. LUXEMBOURG B107223

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REGISTERED OFFICE

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Head of Custody Reporting and Regulatory Services
Banque Pictet & Cie SA
Geneva
Switzerland
(since April 16, 2024)

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DEPOSITARY BANK

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Grand Duchy of Luxembourg

TRANSFER AGENT, ADMINISTRATIVE AGENT AND PAYING AGENT

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LEGAL ADVISOR

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Grand Duchy of Luxembourg

COUNTERPARTY ON FORWARD FOREIGN EXCHANGE CONTRACTS (NOTE 10)

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

Mosaic (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 period is available free of charge upon request at the registered office of the SICAV.

Mosaic I USD ended 2023 up 3.5%.

In 2024, Mosaic experienced a robust year marked by strong performance across various investment strategies, reflecting adaptability to shifting market conditions. The year began positively, with gains driven largely by Global Macro managers who capitalized on favorable trends in both equities and fixed income. This momentum continued into the first quarter, as risky assets reached record highs, fueled by investor optimism and a favorable economic outlook. Equity-sensitive strategies led these gains, particularly benefiting from strong performances across multiple sectors.

As the year progressed, Mosaic maintained its positive trajectory despite some challenges. In April, the market faced a decline due to changing U.S. policy forecasts, yet discretionary Macro strategies thrived, leveraging fixed income and FX positions. By May, investor sentiment improved, resulting in significant returns for both equities and global bonds. This was particularly evident among Equity Hedge and Event Driven managers, who capitalized on favorable market conditions, especially in sectors like AI and healthcare.

However, mid-year volatility emerged, characterized by mixed performance across strategies. June saw macroeconomic fluctuations, including a weaker-than-expected employment report and a rate cut from the European Central Bank. Despite these challenges, equity-sensitive strategies and Relative Value managers performed well, navigating the complexities of the market.

The latter half of the year presented its own set of dynamics. In July, mixed results were observed as Equity Hedge strategies struggled with disappointing earnings from major tech companies, while Global Macro and Relative Value strategies continued to deliver positive returns. August brought a recovery after an initial decline, with equity-sensitive strategies rebounding strongly as inflation concerns eased.

By September, Mosaic's performance was buoyed by gains across all sub-strategies, particularly in equity-sensitive areas, with Global Macro and Systematic Trading managers benefiting from favorable market conditions. October was marked by uncertainties surrounding the presidential election, yet Mosaic demonstrated resilience, with Relative Value and Global Macro strategies emerging as top contributors.

November proved to be a standout month, driven by positive economic data and political developments, particularly following the U.S. elections. Equity-sensitive managers were the primary contributors, while Macro and systematic strategies also posted strong gains. Despite a slight pullback in December due to a hawkish tone from the Federal Reserve ("Fed"), Mosaic concluded the year on a high note, with tactical trading strategies and Fixed Income playing significant roles in the overall performance.

In summary, 2024 was a year of strong performance for Mosaic, characterized by resilience and strategic adaptability amidst varying market conditions. The diverse range of successful strategies underscored Mosaic's ability to navigate challenges and seize opportunities, resulting in robust returns across the board.

Established by Pictet Alternative Advisors SA

March 2025

Approved by the Board of Directors of the SICAV.

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

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

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

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

Basis for Opinion

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

Other information

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

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

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

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

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

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

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

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

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

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

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*

Aissata Coulibaly, *Réviseur d'entreprises agréé*
Partner

April 10, 2025

	COMBINED	MOSAIC
	USD	USD
ASSETS		
Investments in securities at acquisition cost (note 2)	1,464,829,920.91	1,464,829,920.91
Net unrealised gain on investments	388,948,074.78	388,948,074.78
Investments in securities at market value (note 2)	1,853,777,995.69	1,853,777,995.69
Amounts receivable on subscriptions	82,264,936.08	82,264,936.08
Directors Fees	11,493.12	11,493.12
	1,936,054,424.89	1,936,054,424.89
LIABILITIES		
Bank overdraft (note 2)	105,538,760.24	105,538,760.24
Management fees payable (note 4)	3,069,218.06	3,069,218.06
"Taxe d'abonnement" payable (note 3)	164,926.62	164,926.62
Net unrealised loss on forward foreign exchange contracts (notes 2, 10)	6,471,449.10	6,471,449.10
Other fees payable (note 6)	610,021.92	610,021.92
	115,854,375.94	115,854,375.94
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	1,820,200,048.95	1,820,200,048.95
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	2,623,506,324.34	2,623,506,324.34
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	2,713,552,598.43	2,713,552,598.43

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

	COMBINED	MOSAIC
	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR	2,623,506,324.34	2,623,506,324.34
INCOME		
Dividends, net (note 2)	1,780,669.31	1,780,669.31
Bank interest (note 2)	282,534.67	282,534.67
	2,063,203.98	2,063,203.98
EXPENSES		
Management fees (note 4)	12,526,033.06	12,526,033.06
Depositary fees, bank charges and interest (note 4)	2,709,231.71	2,709,231.71
Other expenses	200,604.88	200,604.88
Directors fees (note 5)	22,880.72	22,880.72
Service fees (note 4)	1,497,362.42	1,497,362.42
"Taxe d'abonnement" (note 3)	650,583.38	650,583.38
Transaction fees (note 2)	38,626.55	38,626.55
Interest paid on loan (note 2)	46,224.21	46,224.21
	17,691,546.93	17,691,546.93
NET INVESTMENT LOSS	(15,628,342.95)	(15,628,342.95)
Net realised gain/loss:		
- on sales of investments (notes 2, 11)	265,241,094.73	265,241,094.73
- on foreign exchange	35,201,405.22	35,201,405.22
- on forward foreign exchange contracts	(107,648,281.84)	(107,648,281.84)
	177,165,875.16	177,165,875.16
Change in net unrealised appreciation/depreciation:		
- on investments (note 12)	23,808,840.73	23,808,840.73
- on forward foreign exchange contracts	(14,243,071.50)	(14,243,071.50)
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	186,731,644.39	186,731,644.39
Proceeds from subscriptions of shares	176,805,570.33	176,805,570.33
Cost of shares redeemed	(1,049,805,201.06)	(1,049,805,201.06)
Revaluation difference*	(117,038,289.05)	(117,038,289.05)
NET ASSETS AT THE END OF THE YEAR	1,820,200,048.95	1,820,200,048.95

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2023 and December 31, 2024.

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.12.2024	NET ASSET VALUE PER SHARE 31.12.2024	NET ASSET VALUE PER SHARE 31.12.2023	NET ASSET VALUE PER SHARE 31.12.2022
Mosaic						
	I USD	USD	1,520,466.59	288.88	257.06	248.34
	J USD	USD	739,256.81	305.43	271.02	261.06
	P USD	USD	64,204.57	275.74	246.96	240.13
	R USD	USD	13,636.92	249.23	224.33	219.21
	Z USD	USD	101.21	230.10	203.17	194.74
	S USD	USD	101.27	229.88	203.05	194.71
	HI CHF	CHF	945,098.58	235.58	218.55	220.00
	HI EUR	EUR	2,034,854.11	185.00	167.38	165.22
	HI GBP	GBP	136,837.60	160.11	142.73	138.82
	HJ CHF	CHF	644,393.39	249.09	230.42	231.27
	HJ EUR	EUR	1,142,410.65	195.59	176.46	173.67
	HJ GBP	GBP	100.00	167.93	149.28	144.77
	HP CHF	CHF	17,174.93	224.84	209.94	212.71
	HP EUR	EUR	58,761.79	176.57	160.79	159.74
	HR CHF	CHF	105,626.49	203.15	190.64	194.12
	HR EUR	EUR	43,411.20	159.55	146.00	145.78
	HR GBP	GBP	102.11	140.70	126.86	124.81
	HZ EUR	EUR	100.41	138.81	124.61	122.03
	HZ GBP	GBP	68,395.30	195.00	172.48	166.44

SUB-FUND	SHARES OUTSTANDING - BEGINNING OF YEAR	SHARES ISSUED	SHARES REDEEMED	SHARES OUTSTANDING - END OF YEAR
Mosaic				
I USD	2,255,308.41	172,178.42	(907,020.24)	1,520,466.59
J USD	741,893.89	238,903.85	(241,540.93)	739,256.81
P USD	121,544.27	523.40	(57,863.10)	64,204.57
R USD	29,353.43	101.16	(15,817.67)	13,636.92
Z USD	101.21	0.00	0.00	101.21
S USD	101.27	0.00	0.00	101.27
HI CHF	1,766,868.72	33,988.72	(855,758.86)	945,098.58
HI EUR	3,044,741.73	126,897.09	(1,136,784.71)	2,034,854.11
HI GBP	155,952.59	59,755.11	(78,870.10)	136,837.60
HJ CHF	681,239.97	8,539.74	(45,386.32)	644,393.39
HJ EUR	2,426,966.36	62,391.58	(1,346,947.29)	1,142,410.65
HJ GBP	100.00	0.00	0.00	100.00
HP CHF	19,444.59	868.34	(3,138.00)	17,174.93
HP EUR	132,445.11	9,289.14	(82,972.46)	58,761.79
HR CHF	186,509.98	7,617.55	(88,501.04)	105,626.49
HR EUR	55,633.35	8,931.00	(21,153.15)	43,411.20
HR GBP	102.11	0.00	0.00	102.11
HZ EUR	100.41	0.00	0.00	100.41
HZ GBP	75,884.20	0.00	(7,488.90)	68,395.30

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Units of investment funds				
<i>Bermuda</i>				
LINDEN INTERNATIONAL FUND A USD INITIAL SERIE	USD	11,706.81	97,130,285.43	5.35
			97,130,285.43	5.35
<i>British Virgin Islands</i>				
CAXTON GLOBAL INVESTMENTS EUR S.A (UNREST 11/12)	EUR	6,567.74	16,245,393.36	0.89
CAXTON GLOBAL INVESTMENTS T EUR UN. S. A (07/19) T3	EUR	4,816.66	9,491,368.77	0.52
CAXTON GLOBAL INVESTMENTS T UKR -UNREST.- A (06/17) T3	USD	470.88	704,733.97	0.04
CAXTON GLOBAL INVESTMENTS USD S.A 12/11 -UNREST.-	USD	16,087.45	29,730,435.36	1.63
CAXTON MACRO M NI 1.5%-25% I(10-24)S1	USD	30,000.00	29,132,698.20	1.60
CAXTON MACRO M NI 1.5%-25% J(11-24)S1	USD	28,125.00	28,073,087.72	1.54
KING STRATEGIC CAPITAL SP RESERVE EUR -HLDB-	EUR	257,007.46	266,131.26	0.01
KING STREET CAPITAL EUR S.311 *	EUR	210.78	21,836.66	0.00
KING STREET CAPITAL EUR S.316 *	EUR	32.08	4,524.38	0.00
KING STREET CAPITAL EUR S.325 *	EUR	353.30	24,731.55	0.00
KING STREET CAPITAL EUR S.352 *	EUR	1,752.34	191,365.14	0.01
KING STREET CAPITAL EUR S.361 *	EUR	813.21	76,524.28	0.00
KING STREET CAPITAL EUR S.379 *	EUR	990.59	59,182.93	0.00
KING STREET CAPITAL EUR S.411 *	EUR	303.46	1,589.95	0.00
KING STREET CAPITAL S EUR S.284 *	EUR	1,213.71	169,685.48	0.01
KING STREET CAPITAL S EUR S343 *	EUR	754.18	626.41	0.00
KING STREET CAPITAL S S.213 EUR *	EUR	124.44	14,939.44	0.00
KING STREET CAPITAL S S.254 (EX A1) *	USD	79.26	2,974.62	0.00
KING STREET CAPITAL S S.254 (EX A2) *	USD	1.77	66.43	0.00
KING STREET CAPITAL S S.256 EUR *	EUR	24.98	853.71	0.00
KING STREET CAPITAL S S.281 (EX A1) *	USD	2,779.66	400,041.17	0.02
KING STREET CAPITAL S S.281 (EX A2) *	USD	71.54	10,295.55	0.00
KING STREET CAPITAL S S.293 (EX A1) *	USD	209.06	30,189.39	0.00
KING STREET CAPITAL S S125 (EX A1) *	USD	374.33	24,815.04	0.00
KING STREET CAPITAL S S125 (EX A2) *	USD	3.65	242.10	0.00
KING STREET CAPITAL S S128 *	EUR	134.67	8,089.55	0.00
KING STREET CAPITAL S S161 (EX A1) *	USD	1,177.15	176,050.03	0.01
KING STREET CAPITAL S S161 (EX A2) *	USD	11.70	1,749.50	0.00
KING STREET CAPITAL S S164 *	EUR	401.62	55,580.88	0.00
KING STREET CAPITAL S S168 (EX A1) *	USD	80.92	14,305.26	0.00
KING STREET CAPITAL S S168 (EX A2) *	USD	0.80	142.32	0.00
KING STREET CAPITAL S S171 *	EUR	27.01	4,384.95	0.00
KING STREET CAPITAL S S175 (EX A1) *	USD	1,222.62	153,668.53	0.01
KING STREET CAPITAL S S175 (EX A2) *	USD	12.15	1,527.11	0.00
KING STREET CAPITAL S S178 *	EUR	414.41	48,539.75	0.00
KING STREET CAPITAL S S182 (EX A1) *	USD	7.04	589.47	0.00
KING STREET CAPITAL S S182 (EX A2) *	USD	0.09	7.71	0.00
KING STREET CAPITAL S S185 EUR *	EUR	2.21	173.65	0.00
KING STREET CAPITAL S S192 EUR *	EUR	302.71	35,918.76	0.00
KING STREET CAPITAL S S224 (EX A1) *	USD	1,178.68	165,060.49	0.01
KING STREET CAPITAL S S224 (EX A2) *	USD	22.74	3,183.92	0.00
KING STREET CAPITAL S S227 EUR *	EUR	376.33	49,537.78	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 S231 (EX A1) *	USD	257.10	28,944.18	0.00
KING STREET CAPITAL S S231 (EX A2) *	USD	5.30	596.34	0.00
KING STREET CAPITAL S S234 (EX A1) *	EUR	84.62	9,003.26	0.00
KING STREET CAPITAL S S238 (EX A1) *	USD	245.96	26,540.72	0.00
KING STREET CAPITAL S S238 (EX A2) *	USD	4.88	526.80	0.00
KING STREET CAPITAL S S241 (EX A1) *	EUR	85.70	8,854.39	0.00
KING STREET CAPITAL S S244 (EX A1) *	USD	1,312.29	185,112.45	0.01
KING STREET CAPITAL S S244 (EX A2) *	USD	28.68	4,045.61	0.00
KING STREET CAPITAL S S250 (EX A1) *	EUR	409.61	54,831.94	0.00
KING STREET CAPITAL S S293 *	USD	5.90	852.42	0.00
KING STREET CAPITAL S S308 (EX A1) *	USD	365.37	38,789.68	0.00
KING STREET CAPITAL S S308 (EX A2) *	USD	9.92	1,052.83	0.00
KING STREET CAPITAL S S63 *	EUR	148.51	28,492.34	0.00
KING STREET CAPITAL S S80 (EX A1) *	USD	4,028.61	279,016.10	0.02
KING STREET CAPITAL S S80 (EX A2) *	USD	646.81	44,797.02	0.00
KING STREET CAPITAL S S83 *	EUR	1,412.83	85,059.57	0.00
KING STREET CAPITAL SP RESERVE -HLDB-	USD	741,062.80	741,062.80	0.04
KING STREET CAPITAL STREET EUR S265 (EX A1) NI *	EUR	112.80	15,720.02	0.00
KING STREET CAPITAL STREET EUR S295 NI *	EUR	84.04	11,831.14	0.00
KING STREET CAPITAL STREET S263 (EX A1) USD NI *	USD	356.32	51,250.97	0.00
KING STREET CAPITAL STREET S263 (EX A2) USD NI *	USD	7.97	1,146.35	0.00
KING STREET CAPITAL STREET S60 (EX NEW A1) *	USD	380.81	82,884.66	0.00
KING STREET CAPITAL STREET S60 (EX NEW A2) *	USD	56.83	12,369.12	0.00
KING STREET CAPITAL USD S314 (EX A1) *	USD	60.53	8,747.94	0.00
KING STREET CAPITAL USD S314 (EX A2) *	USD	1.77	255.95	0.00
KING STREET CAPITAL USD S341 (EX A1) *	USD	1,656.14	1,478.27	0.00
KING STREET CAPITAL USD S341 (EX A2) *	USD	45.86	40.94	0.00
KING STREET CAPITAL USD S350 (EX A1) *	USD	3,848.04	431,437.45	0.02
KING STREET CAPITAL USD S350 (EX A2) *	USD	106.56	11,947.05	0.00
KING STREET CAPITAL USD S359 (EX A1) *	USD	1,785.74	174,619.33	0.01
KING STREET CAPITAL USD S359 (EX A2) *	USD	49.45	4,835.48	0.00
KING STREET CAPITAL USD S409 (EX A1) *	USD	1,124.46	6,226.94	0.00
KING STREET CAPITAL USD S409 (EX A2) *	USD	24.16	133.76	0.00
SHEPHERD SELECT ASSET A USD *	USD	22.06	0.00	0.00
STRATUS FEEDER B USD STANDARD LEVERAGE	USD	247.94	874,594.53	0.05
STRATUS FEEDER C 1.5 USD LEVERAGE	USD	25,983.04	102,119,065.43	5.62
THIRD POINT ULTRA PNC 1.25 S35-1 *	USD	681.39	1,362,766.37	0.07
THIRD POINT ULTRA PNC 125 35 DEC1 *	USD	911.93	719,631.32	0.04
THIRD POINT ULTRA PNRC 125 S35-1 *	USD	45.09	76,818.03	0.00
THIRD POINT ULTRA PNRC 125 S35DEC1 *	USD	57.88	40,539.15	0.00
THIRD POINT ULTRA PNRC 125 S35S241	USD	139.93	135,184.97	0.01
THIRD POINT ULTRA PNRC 125 S35S241	USD	2,399.40	2,399,471.98	0.13
			225,477,418.13	12.32

* 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</i>				
ANATOLE PARTNERS A USD CL. 1 SHS SP S06/20 *	USD	19.31	16,057.42	0.00
ANATOLE PARTNERS A USD CL. 10 SHS SP S08/21 *	USD	35.40	20,212.45	0.00
ANATOLE PARTNERS A USD CL. 11 SHS SP S08/21 *	USD	28.68	23,280.05	0.00
ANATOLE PARTNERS A USD CL. 3 SHS SP S11/20 *	USD	138.12	189,668.85	0.01
ANATOLE PARTNERS A USD CL. 4 SHS SP S02/21 *	USD	84.29	68,261.35	0.00
ANATOLE PARTNERS A USD CL. 7 SHS SP S05/21 *	USD	38.86	34,507.40	0.00
ANATOLE PARTNERS A USD INITIAL 07/16	USD	1,948.43	7,908,377.15	0.43
ANATOLE PARTNERS A USD -UNREST.- 12 SP 03/22 *	USD	96.32	91,024.00	0.01
ANATOLE PARTNERS A USD -UNREST.- S03/21	USD	318.89	259,874.83	0.01
ANATOLE PARTNERS B USD CL. 1 SHS SP S06/20 *	USD	115.82	97,446.87	0.01
ANATOLE PARTNERS B USD CL. 10 SHS SP S08/21 *	USD	311.10	179,168.53	0.01
ANATOLE PARTNERS B USD CL. 11 SHS SP S08/21 *	USD	251.59	205,988.62	0.01
ANATOLE PARTNERS B USD CL. 12 SHS SP S 03/22 *	USD	600.40	571,416.19	0.03
ANATOLE PARTNERS B USD CL. 3 SHS SP S11/20 *	USD	828.26	1,149,226.80	0.06
ANATOLE PARTNERS B USD CL. 4 SHS SP S02/21 *	USD	749.14	612,668.69	0.03
ANATOLE PARTNERS B USD CL. 7 SHS SP S05/21 *	USD	341.02	305,614.71	0.02
ANATOLE PARTNERS B USD INITIAL 10/16	USD	2,421.44	8,612,201.33	0.47
ANATOLE PARTNERS B USD -UNREST.- S03/21	USD	1,559.54	1,283,146.67	0.07
ARISTEIA INTERNATIONAL A VOTING SHARES AV BENCH.	USD	32,277.78	77,489,589.22	4.27
BLACKROCK STRATEGIC EQUITY HEDGE I EUR	EUR	50,156.98	27,734,651.11	1.52
BLACKROCK STRATEGIC EQUITY HEDGE I USD	USD	55,328.51	32,927,695.52	1.81
BLACKROCK STRATEGY EQUITY HEDGE I USD (EQUAL. 03/24) **	USD	11,932.09	11,932.09	0.00
BLACKROCK SYSTEM TOTAL ALPHA F1 USD S10	USD	10,000.00	10,295,661.00	0.57
BLACKROCK SYSTEM TOTAL ALPHA F1 USD S11	USD	15,000.00	14,877,318.00	0.82
BLACKROCK SYSTEM TOTAL ALPHA F1 USD S7	USD	15,000.00	15,890,125.80	0.87
BLACKROCK SYSTEM TOTAL ALPHA F1 USD S9	USD	10,000.00	10,453,653.50	0.57
CAPULA TACTICAL MACRO A EUR S.01/01/21	EUR	396.46	48,057.00	0.00
CAPULA TACTICAL MACRO A USD S.12/20	USD	312,796.75	38,581,777.58	2.12
COATUE A SUB D2 TR.6 01/11/09 USD	USD	76,879.90	40,435,475.47	2.22
COATUE C SUB D2 TR.6 08/11 EUR	EUR	39,860.61	13,457,138.56	0.74
COATUE OFFSHORE A SUB D2 TR. 6 S.01/11/21	USD	93,000.00	10,524,038.10	0.58
COATUE OFFSHORE A USD H-6 6 01/06	USD	625.91	535,519.19	0.03
COATUE OFFSHORE LIQ. AC. 14 T.20 USD S01/24 *	USD	6,409.63	621,398.63	0.03
COATUE OFFSHORE LIQ. AC. 17 T.20 USD S01/24 *	USD	14,343.58	1,390,575.69	0.08
COATUE OFFSHORE LIQ. AC. 25 T.20 USD S01/24 *	USD	11,972.04	1,160,660.55	0.06
COATUE OFFSHORE LIQ ACCT EUR T20 10/22 *	EUR	3,632.31	328,982.82	0.02
COATUE OFFSHORE LIQ ACCT USD *	USD	726.99	69,454.17	0.00
COATUE OFFSHORE LIQ ACCT EUR *	EUR	4,047.13	421,806.44	0.02
COMPLUS ASIA MAC.A2 NI USD (EQUAL. 09/24) *	USD	212,857.43	212,857.43	0.01
COMPLUS ASIA MACRO FUND A2 NI USD	USD	599,865.29	97,850,745.63	5.39
D1 CAPITAL PARTNERS OFFSHORE LP-E PTG SERIES	USD	38,961.00	38,961.00	0.00
D1 CAPITAL PARTNERS OFFSHORE LP-E STD SERIES	USD	7,825,088.00	7,825,088.00	0.43
D1 CAPITAL PARTNERS OFFSHORE LP-E USD SP *	USD	13,103,539.00	13,103,539.00	0.72
EISLER CAPITAL MULTI STRATEGY FUND A USD 20/21/07 INITIAL	USD	21,744.56	29,158,297.31	1.60
EISLER CAPITAL MULTI STRATEGY FUND A USD -UNREST.- 20/23/02	USD	37,478.01	41,833,288.98	2.30

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

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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Cayman Islands (continued)</i>				
ENERGY DYNAMICS FUND C USD (CONT 01/23) ***	USD	-835.50	-835.50	0.00
ENERGY DYNAMICS FUND LTD C USD NR	USD	341,562.14	60,402,932.16	3.32
GAOLING FEEDER 1 U USD S184 PICTET & CIE -HLDB-	USD	349,727.89	349,727.89	0.02
GH CHINA CENENTURY OFFSHORE FEEDER A USD (CONT. 01/23) ***	USD	-50,941.62	0.00	0.00
GH CHINA CENENTURY OFFSHORE FEEDER A USD (CONT. 12/22) ***	USD	-555,275.63	0.00	0.00
GH CHINA CENTURY OFFSHORE FEEDER A USD -UNREST.-	USD	157,082.97	29,081,700.27	1.60
GREENVALE CAPITAL FUND F EUR 05/16 -ER-	EUR	3,664.00	7,970,488.23	0.44
GREENVALE CAPITAL FUND F USD 10/15 -ER-	USD	3,133.97	8,088,448.94	0.44
GREENVALE CAPITAL FUND G EUR -UNREST.- 9/19 EL.	EUR	1,555.97	2,031,690.10	0.11
GREENVALE CAPITAL FUND G USD 04/23 ELIGIBLE P	USD	25,000.00	23,344,056.00	1.28
GREENVALE CAPITAL FUND G USD 07/19 ELIGIBLE P	USD	13,858.34	19,445,541.02	1.07
HARBINGER CLASS LS HOLDINGS I (CAY) S04/11 *	USD	736.02	0.00	0.00
HARBINGER CLASS LS HOLDINGS I (CAY) S07/11 *	USD	729.01	0.00	0.00
HARBINGER STREAMLINED OFFSHORE FUND LLC L USD *	USD	38,643.25	0.00	0.00
HARBINGER STREAMLINED OFFSHORE FUND LLC PE USD *	USD	219,529.74	0.00	0.00
JAIN GLOBAL OFFSHORE A USD (UNREST.) WP	USD	20,000.00	20,223,312.00	1.11
JAIN GLOBAL OFFSHORE A USD (UNREST.) WP	USD	20,000.00	20,091,936.00	1.10
LMR MULTY STRATEGY FUND D USD S1 REST	USD	3,734.10	1,042,898.09	0.06
LMR MULTY STRATEGY FUND E EUR S.1	EUR	86,450.84	23,205,579.47	1.27
LMR MULTY STRATEGY FUND -UNREST.- D USD S.1	USD	265,188.70	75,279,929.11	4.15
MAPLE ROCK OFFSHORE FUND LP INTERNATIONAL D USD	USD	9,387,856.87	9,387,856.87	0.52
MAPLE ROCK OFFSHORE FUND LP INTERNATIONAL D USD 02/23	USD	16,039,780.77	16,039,780.77	0.88
MAPLE ROCK OFFSHORE FUND LP INTERNATIONAL D USD 03/23	USD	22,383,656.23	22,383,656.23	1.23
NORTH ROCK E USD SUB E1 NI S.01/21	USD	74,692.10	99,630,484.38	5.48
NUT TREE OFFSHORE GENER. USD (UNREST.) S.7 07/24	USD	10,000.00	10,684,664.00	0.59
NUT TREE OFFSHORE GENER. USD (UNREST.) S.8 08/24	USD	10,000.00	10,438,536.00	0.57
NUT TREE OFFSHORE GENER. USD (UNREST.) S.9 09/24	USD	10,000.00	10,250,140.00	0.56
PLEIAD ASIA OFFSHORE FEEDER A USD A5 01/18	USD	246.70	287,940.71	0.02
PLEIAD ASIA OFFSHORE FEEDER A USD A6 DU 01/18	USD	30,452.10	35,922,552.44	1.97
PLEIAD ASIA OFFSHORE FEEDER A USD A6 DU 07/21	USD	10,000.00	8,050,060.80	0.44
PLEIAD ASIA OFFSHORE FEEDER A USD A6 DU 09/21	USD	11,000.00	8,467,933.98	0.47
PLEIAD ASIA OFFSHORE FEEDER A USD A6 UK DU0122A	USD	656.45	533,268.01	0.03
PLEIAD ASIA OFFSHORE FEEDER A USD A6 UK DU1018	USD	308.36	339,792.20	0.02
ROKOS GLOBAL MACRO A USD UNREST S.1	USD	355,625.64	100,675,379.32	5.54
RUBRIC CAPITAL OFFSHORE A USD SUB E 03/23	USD	44,700.00	81,324,982.55	4.48
RUBRIC CAPITAL OFFSHORE A USD SUB E 07/23	USD	180.00	343,067.32	0.02
SOUTHERN RIDGES SUMMIT MACRO A USD NI	USD	9,869.00	12,146,495.26	0.67
STARBOARD VALUE AND OPPORTUNITY A S.1	USD	16,221.31	74,464,575.62	4.10
TACONIC OPPORTUNITIES OFFSHORE MM2 92654 SP	EUR	374.82	379,072.86	0.02
TACONIC OPPORTUNITY OFFSHORE MM2 S92654 NR	EUR	151.09	278,389.60	0.02
THIRD POINT OFFSHORE PNRE-125 USD S20-1 *	USD	0.85	969.36	0.00
THIRD POINT OFFSHORE PNRE-125 USD S20-60 *	USD	7.82	1,410.18	0.00
THIRD POINT OFFSHORE USD 125 S20-1 *	USD	13.44	17,536.51	0.00
THIRD POINT OFFSHORE USD 125 S20-60 *	USD	121.12	24,990.69	0.00

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

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

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>				
TIG ZEBEDEE CORE FUND A EUR	EUR	95,811.76	19,157,055.68	1.05
TIG ZEBEDEE CORE FUND B EUR VOTING S.1	EUR	91,675.01	15,894,993.05	0.87
TIG ZEBEDEE CORE FUND B USD VOTING S1	USD	136,723.89	24,334,117.94	1.34
TIGER GLOBAL C NI USD S7	USD	10,182.98	14,130,817.59	0.78
TIGER GLOBAL C S1 NEW ISSUE	USD	9,841.47	13,656,909.99	0.75
TIGER GLOBAL LTD LIQUIDTY 31/10/23 *	USD	46.14	467,368.55	0.03
WELWING FUND SERIES C2 USD -UNREST.- 04/24	USD	12,000.00	12,840,463.20	0.71
WELWING SER. C2 USD UR S19 05/24	USD	7,500.00	7,981,833.00	0.44
WELWING SERIES C2 USD (UNREST. 10/24) S23	USD	13,100.00	13,534,047.54	0.74
WELWING SERIES C2 USD (UNREST. 11/24) S25	USD	4,110.00	4,171,806.18	0.23
			1,427,706,781.86	78.49
<i>Ireland</i>				
MARSHALL WACE EUREKA A2 USD R VOTING	USD	2,490.46	1,386,187.12	0.08
MARSHALL WACE EUREKA B1 EUR -ACC-	EUR	18,966.00	6,434,862.34	0.35
MARSHALL WACE EUREKA B2 EUR -ACC.-	EUR	27,253.63	8,249,890.81	0.45
MARSHALL WACE EUREKA B2 USD	USD	82,066.78	27,437,509.46	1.51
			43,508,449.73	2.39
<i>Switzerland</i>				
PICTET CH - SHORT-TERM MONEY MARKET EUR Z DY	EUR	999.00	983,734.49	0.05
PICTET CH - SHORT-TERM MONEY MARKET USD Z DY	USD	54,229.00	58,971,326.05	3.24
			59,955,060.54	3.29
Total investments			1,853,777,995.69	101.84
Bank overdraft			-105,538,760.24	-5.80
Other net assets			71,960,813.50	3.96
Total net assets			1,820,200,048.95	100.00

* 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.

1. GENERAL

Mosaic (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 April 22, 2005 amended by notarial acts dated August 22, 2007, September 19, 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 B107223.

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 amended 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.

Significant events and material changes

A new prospectus came into force in June and December 2024.

Share classes

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.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

General

The financial statements are presented in accordance with the generally accepted accounting principles and legal reporting requirements applicable in Luxembourg relating to UCIs.

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.

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

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 are valued at the current Net Asset Value ("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 the SICAV. Such adjustments, whether increasing or decreasing the NAV of the SICAV, 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 the SICAV, the remaining outstanding shares of the SICAV are adversely affected by redemptions. Conversely, any increases in the NAV of the SICAV resulting from such subsequently adjusted valuations are entirely for the benefit of the remaining outstanding shares of the SICAV.
8. The Administrative Agent and the Board of Directors of the SICAV may consult with the Investment Manager in valuing the SICAV's net assets. Year-end NAV calculation is 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 incurs 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 the SICAV is converted into the base currency of the SICAV 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.

Transaction fees

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

3. "TAXE D'ABONNEMENT"

Under current law and practice the SICAV is not liable to any Luxembourg income tax, nor are dividends, if any, paid by the SICAV liable to any Luxembourg withholding tax. However, the SICAV is normally liable in Luxembourg to a subscription tax of 0.05% per annum of its net assets. Such tax rate is reduced to a rate of 0.01% in respect of the net assets attributable to such classes of shares which are reserved for institutional investors within the meaning of, and as provided for in, article 174 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
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%
HI	1.50%	0.20%	0.10%
HJ	1.25%	0.20%	0.10%

TYPE OF SHARES		FEES (MAX %) *	
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.

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 SICAV.

5. DIRECTORS FEES

The amount of USD 22,880.72 is comprised of the gross fee received by the independent Directors for the year ended and of an advance payment.

6. OTHER FEES PAYABLE

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

Shares are redeemable on a quarterly basis at their relevant NAV per share (the "Redemption Price") and are 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 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 SICAV.

8. SWING PRICING AND DILUTION LEVY

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

During the year ended December 31, 2024, the sub-fund did not use either the swing pricing mechanism or dilution levy.

9. EXCHANGE RATES

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

1 USD =	0.90625000	CHF
1 USD =	0.96571692	EUR
1 USD =	0.79846659	GBP

10. FORWARD FOREIGN EXCHANGE CONTRACTS

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

Mosaic				
CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	417,688,797.66	USD	465,679,386.87	31/01/2025
EUR	648,791,138.27	USD	676,948,673.67	31/01/2025
GBP	35,486,937.71	USD	44,436,565.97	31/01/2025
USD	159,211,395.00	EUR	152,600,000.00	31/01/2025

The net unrealised loss on these contracts as at December 31, 2024 was USD 6,471,449.10 and is included in the statement of net assets.

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

Details of the net realised gains/losses on sales of investments for the year ended December 31, 2024 were as follows:

		REALISED GAIN	REALISED LOSS	NET REALISED GAIN
Mosaic	USD	327,205,569.16	(61,964,474.43)	265,241,094.73

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

Details of the change in net unrealised appreciation/depreciation on investments for the year ended December 31, 2024 were as follows:

		CHANGE IN UNREALISED APPRECIATION	CHANGE IN UNREALISED DEPRECIATION	CHANGE IN NET UNREALISED APPRECIATION/DEPRECIATION
Mosaic	USD	211,556,853.27	(187,748,012.54)	23,808,840.73

13. LOAN AND GUARANTEES

On December 31, 2023, a loan agreement (the “Loan Agreement”) has been signed between inter alia the SICAV and Bank of America N.A., London Branch (the “Lender”). In accordance with the terms of the Loan Agreement, the initial maturity date is fixed on June 29, 2024 which has been extended to June 27, 2025. In order to secure the obligations, the SICAV has agreed to duly pledge the portfolio in accordance with the terms and conditions of the Master Security Agreement dated June 30, 2023 and signed with Pictet Asset Management (Europe) S.A. and Bank Pictet & Cie (Europe) AG, *Succursale de Luxembourg*, acting as Management Company and Depositary of the SICAV, respectively, as well as with Bank of America N.A., London Branch, acting as Security Agent.

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

SUB-FUND	CURRENCY	MAXIMUM COMMITMENT AMOUNT	CREDIT LINE AMOUNT USED
Mosaic	USD	170,000,000.00	-

14. SUBSEQUENT EVENTS

No significant event occurred after the year-end.

1. REMUNERATION OF THE MEMBERS OF THE MANAGEMENT COMPANY

Remuneration policy

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

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

Quantitative elements

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

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

For additional context, the Management Company manages 18 Alternative Investment Funds and 3 UCITS, with a combined AUM as at December 31, 2024, of CHF 140,332,622,140.

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

Disclosure notes:

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

These 27 people being made of:

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

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

2. SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at December 31, 2024, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

3. TRANSPARENCY TOWARDS INVESTORS : RISK MANAGEMENT INFORMATION

Special arrangements arising from the illiquid nature of assets

Currently, no assets within the sub-funds 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, credit, liquidity, concentration, counterparty, operational and sustainability risks have been defined. No risk limits have been exceeded over the period. They are not likely to be exceeded in the foreseeable future.

Risk management system

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

Leverage

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

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

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

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

- Leverage calculated with the commitment method: 112%
- Leverage calculated with the gross method: 112%

No collateral has been reused and no guarantees were granted.

4. ALFI CODE OF CONDUCT

The Board of Directors of the Management Company 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.

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-fund does not promote environmental and/or social characteristics nor has a sustainable investment as its 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-fund do not take into account the EU criteria for environmentally sustainable economic activities.

For further information,
please visit our websites:

www.assetmanagement.pictet

www.pictet.com