

Pictet CH Precious Metals Fund

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

31 MARCH 2025

Unaudited semi-annual report

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FUND MANAGEMENT COMPANY

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BOARD OF DIRECTORS

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Sébastien Eisinger, Vice-President

Susanne Hauray von Siebenthal, Administrator

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Raymond Sagayam, Vice-CEO, Head of Sales & Client Relationships
Philippe de Weck, Chief Investment Officer, Equities
Olivier Ginguené, Chief Investment Officer, Multi-Asset & Quants
Luca di Patrizi, Head of Intermediaries
Derick Bader, Head of Marketing & Products
John Sample, Chief Risk Officer
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MANAGER

Pictet Asset Management SA, Geneva

OUTSOURCING OF INFORMATION SYSTEM AND NET ASSET VALUE ("NAV") CALCULATION

FundPartner Solutions (Europe) S.A., Luxembourg

OUTSOURCING OF ORDER PROCESSING FOR THE SUBSCRIPTION AND REDEMPTION OF UNITS

FundPartner Solutions (Europe) S.A., Luxembourg

AUDITOR

PricewaterhouseCoopers SA, Geneva

CLASS

SUB-FUND	CLASS	LAUNCH DATE
Pictet CH Precious Metals Fund - Physical Gold		
	-I dy USD-	30/09/2009
	-I dy CHF-	30/09/2009
	-I dy EUR-	30/09/2009
	-I dy JPY-	16/01/2013
	-HI dy JPY-	25/09/2017
	-J dy USD-	03/03/2020
	-P dy USD-	30/09/2009
	-P dy CHF-	30/09/2009
	-P dy EUR-	30/09/2009
	-HP CHF-	25/05/2023
	-HP EUR-	25/05/2023
	-R dy USD-	30/09/2009
	-R dy CHF-	30/09/2009
	-R dy EUR-	30/09/2009
	-Z dy EUR-	22/04/2020
	-Z dy USD-	16/06/2010
	-Z USD-	20/04/2021
	-HZ CHF-	20/04/2021

IMPACT ON FIGURES PRESENTED

The performance of share classes launched during the year/period has been calculated by comparing net assets per share at the share class launch date with net assets per share at the end of the year/period.

Presented TER are annualized.

Same is applicable for effective remunerations.

LEGAL STRUCTURE

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

Latest prospectus and integrated fund agreement approved by the Swiss Financial Market Supervisory Authority (FINMA) on May 11, 2023, which came into effect on May 11, 2023.

FUND INCEPTION DATE

Pictet CH Precious Metals Fund - Physical Gold : October 2009

HEDGING

Units containing "H" in their name are hedged units.

COUNTRY OF REGISTRATION

Switzerland

RESTRICTIONS

Fund units may not be marketed, sold or distributed in the US or to US citizens.

TAXES

Distributed returns are subject to the Federal withholding tax of 35%.

Units containing "dy" in their name are distributing units. The others are accumulation units.

OTHER INFORMATION

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	31.03.2025	30.09.2024
	USD	USD
Due from banks, including fiduciary deposits with third-party banks, broken down into:		
- Sight deposits	2,373,343.13	1,260,077.62
Precious metals	5,524,412,058.23	4,239,170,849.61
Derivative financial instruments		
- Forward exchange contract	-1,197,926.46	7,908.59
Other assets	3,069,611.54	2,437,534.84
TOTAL ASSETS OF THE SUB-FUND	5,528,657,086.44	4,242,876,370.66
Less:		
- Other commitments	1,040,884.36	796,877.66
NET ASSETS OF THE SUB-FUND	5,527,616,202.08	4,242,079,493.00
Number of units outstanding		
Units -I dy USD-	5,106,851.70	5,006,687.25
Units -I dy CHF-	354,543.37	359,291.64
Units -I dy EUR-	413,460.86	574,556.85
Units -I dy JPY-	7,788,909.43	5,646,889.60
Units -HI dy JPY-	358,362.84	342,958.28
Units -J dy USD-	894,031.31	1,445,912.59
Units -P dy USD-	669,074.56	669,483.59
Units -P dy CHF-	712,541.65	665,349.79
Units -P dy EUR-	214,545.79	213,220.75
Units -HP CHF-	107,230.34	79,969.53
Units -HP EUR-	32,396.33	35,674.30
Units -R dy USD-	615,300.90	647,662.60
Units -R dy CHF-	13,322.16	13,215.23
Units -R dy EUR-	58,949.30	63,389.65
Units -Z dy EUR-	583,690.98	682,725.80
Units -Z dy USD-	634,622.75	394,979.06
Units -Z USD-	6,638.44	5,363.81
Units -HZ CHF-	3,100.49	100.49
Net asset value per unit (in class currency)		
Units -I dy USD- (USD)	300.84	254.30
Units -I dy CHF- (CHF)	265.49	214.76
Units -I dy EUR- (EUR)	278.31	227.69
Units -I dy JPY- (JPY)	45,040.28	36,411.97
Units -HI dy JPY- (JPY)	25,425.48	22,066.06
Units -J dy USD- (USD)	301.39	254.73
Units -P dy USD- (USD)	294.88	249.45
Units -P dy CHF- (CHF)	260.23	210.66
Units -P dy EUR- (EUR)	272.80	223.35
Units -HP CHF- (CHF)	245.31	212.31
Units -HP EUR- (EUR)	264.14	225.78
Units -R dy USD- (USD)	288.45	244.19
Units -R dy CHF- (CHF)	254.56	206.22
Units -R dy EUR- (EUR)	266.85	218.64
Units -Z dy EUR- (EUR)	285.31	233.25
Units -Z dy USD- (USD)	308.41	260.50
Units -Z USD- (USD)	308.41	260.50
Units -HZ CHF- (CHF)	240.74	208.04

Swinging Single Pricing (*)
Per unit (in shareclass currency)

	31.03.2025		30.09.2024	
	'Swung' NAV	Appraised NAV	'Swung' NAV	Appraised NAV
Units -I dy USD-	300.84	300.66	254.30	254.14
Units -I dy CHF-	265.49	265.33	214.76	214.62
Units -I dy EUR-	278.31	278.14	227.69	227.55
Units -I dy JPY-	45,040.28	45,015.72	36,411.97	36,389.00
Units -HI dy JPY-	25,425.48	25,409.19	22,066.06	22,052.00
Units -J dy USD-	301.39	301.22	254.73	254.57
Units -P dy USD-	294.88	294.71	249.45	249.30
Units -P dy CHF-	260.23	260.08	210.66	210.53
Units -P dy EUR-	272.80	272.64	223.35	223.22
Units -HP CHF-	245.31	245.16	212.31	212.17
Units -HP EUR-	264.14	263.97	225.78	225.63
Units -R dy USD-	288.45	288.28	244.19	244.04
Units -R dy CHF-	254.56	254.41	206.22	206.09
Units -R dy EUR-	266.85	266.69	218.64	218.51

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

		Number of units		Number of units	
Units -I dy USD-					
Statement as at	01.10.2024	5,006,687.25	01.10.2023	5,027,739.46	
Units issued		859,407.42		1,425,469.29	
Units redeemed		-759,242.97		-1,446,521.50	
Statement as at	31.03.2025	5,106,851.70	30.09.2024	5,006,687.25	
Units -I dy CHF-					
Statement as at	01.10.2024	359,291.64	01.10.2023	367,256.46	
Units issued		37,926.77		74,338.28	
Units redeemed		-42,675.04		-82,303.10	
Statement as at	31.03.2025	354,543.37	30.09.2024	359,291.64	
Units -I dy EUR-					
Statement as at	01.10.2024	574,556.85	01.10.2023	795,201.56	
Units issued		45,023.95		50,916.48	
Units redeemed		-206,119.94		-271,561.19	
Statement as at	31.03.2025	413,460.86	30.09.2024	574,556.85	
Units -I dy JPY-					
Statement as at	01.10.2024	5,646,889.60	01.10.2023	2,938,478.90	
Units issued		2,992,398.55		3,357,182.68	
Units redeemed		-850,378.72		-648,771.98	
Statement as at	31.03.2025	7,788,909.43	30.09.2024	5,646,889.60	
Units -HI dy JPY-					
Statement as at	01.10.2024	342,958.28	01.10.2023	617,170.58	
Units issued		83,294.48		160,946.51	
Units redeemed		-67,889.92		-435,158.81	
Statement as at	31.03.2025	358,362.84	30.09.2024	342,958.28	
Units -J dy USD-					
Statement as at	01.10.2024	1,445,912.59	01.10.2023	1,411,612.97	
Units issued		143,793.93		308,726.77	
Units redeemed		-695,675.21		-274,427.15	
Statement as at	31.03.2025	894,031.31	30.09.2024	1,445,912.59	
Units -P dy USD-					
Statement as at	01.10.2024	669,483.59	01.10.2023	758,516.57	
Units issued		54,815.79		51,665.87	
Units redeemed		-55,224.82		-140,698.85	
Statement as at	31.03.2025	669,074.56	30.09.2024	669,483.59	
Units -Z dy USD-					
Statement as at	01.10.2024	394,979.06	01.10.2023	367,648.06	
Units issued		303,013.69		180,500.00	
Units redeemed		-63,370.00		-153,169.00	
Statement as at	31.03.2025	634,622.75	30.09.2024	394,979.06	
Units -P dy CHF-					
Statement as at	01.10.2024	665,349.79	01.10.2023	694,393.51	
Units issued		113,617.89		118,240.07	
Units redeemed		-66,426.03		-147,283.79	
Statement as at	31.03.2025	712,541.65	30.09.2024	665,349.79	

		Number of units		Number of units	
Units -P dy EUR-					
Statement as at	01.10.2024	213,220.75	01.10.2023	278,676.79	
Units issued		12,222.68		15,783.35	
Units redeemed		-10,897.64		-81,239.39	
Statement as at	31.03.2025	214,545.79	30.09.2024	213,220.75	
Units -HP CHF-					
Statement as at	01.10.2024	79,969.53	01.10.2023	44,830.47	
Units issued		27,260.81		35,139.06	
Units redeemed		0.00		0.00	
Statement as at	31.03.2025	107,230.34	30.09.2024	79,969.53	
Units -HP EUR-					
Statement as at	01.10.2024	35,674.30	01.10.2023	55,659.01	
Units issued		11,929.48		3,198.00	
Units redeemed		-15,207.45		-23,182.71	
Statement as at	31.03.2025	32,396.33	30.09.2024	35,674.30	
Units -R dy USD-					
Statement as at	01.10.2024	647,662.60	01.10.2023	680,878.30	
Units issued		77,791.11		80,991.66	
Units redeemed		-110,152.81		-114,207.36	
Statement as at	31.03.2025	615,300.90	30.09.2024	647,662.60	
Units -R dy CHF-					
Statement as at	01.10.2024	13,215.23	01.10.2023	13,827.03	
Units issued		1,741.13		1,709.53	
Units redeemed		-1,634.20		-2,321.33	
Statement as at	31.03.2025	13,322.16	30.09.2024	13,215.23	
Units -R dy EUR-					
Statement as at	01.10.2024	63,389.65	01.10.2023	76,838.01	
Units issued		3,534.90		6,243.23	
Units redeemed		-7,975.25		-19,691.59	
Statement as at	31.03.2025	58,949.30	30.09.2024	63,389.65	
Units -Z dy EUR-					
Statement as at	01.10.2024	682,725.80	01.10.2023	1,074,560.64	
Units issued		33,507.85		148,959.49	
Units redeemed		-132,542.67		-540,794.33	
Statement as at	31.03.2025	583,690.98	30.09.2024	682,725.80	
Units -Z USD-					
Statement as at	01.10.2024	5,363.81	01.10.2023	100.00	
Units issued		1,424.63		11,713.81	
Units redeemed		-150.00		-6,450.00	
Statement as at	31.03.2025	6,638.44	30.09.2024	5,363.81	
Units -HZ CHF-					
Statement as at	01.10.2024	100.49	01.10.2023	1,962.41	
Units issued		3,000.00		0.00	
Units redeemed		0.00		-1,861.92	
Statement as at	31.03.2025	3,100.49	30.09.2024	100.49	

		USD		USD
CHANGE IN NET ASSETS OF THE SUB-FUND				
Net assets of the sub-fund as at	01.10.2024	4,242,079,493.00	01.10.2023	2,706,843,343.27
Balance of unit movements		447,035,816.69		413,972,617.19
Total result		838,500,892.39		1,121,263,532.54
Net assets of the sub-fund as at	31.03.2025	5,527,616,202.08	30.09.2024	4,242,079,493.00

	01.10.2024 31.03.2025	01.10.2023 30.09.2024
	USD	USD
Income from cash at banks	50,720.42	91,042.23
Equalization on issue of units	-799,369.51	-1,619,624.27
TOTAL INCOME	-748,649.09	-1,528,582.04
Less:		
Negative interest (long position)	0.00	10.88
Passive interest (short position)	45,239.75	51,884.48
Auditing expenses	5,897.83	20,772.46
Remunerations to the following in accordance with the fund regulations:		
- To the Fund Management Company – management fee (1)	476,750.72	674,825.41
- To the custodian bank (2)	1,138,553.44	1,597,696.11
- To the Fund Management Company – administration fee (3)		
Parts / Anteile -I dy-	2,419,987.93	3,119,204.67
Parts / Anteile -HI dy-	39,997.28	77,182.85
Parts / Anteile -J dy-	205,119.20	359,187.26
Parts / Anteile -P dy-	608,427.24	1,025,546.65
Parts / Anteile -HP CHF-	33,504.34	34,055.73
Parts / Anteile -HP EUR-	13,834.64	25,150.12
Parts / Anteile -R dy-	408,037.20	681,541.96
Other expenses	236.52	236,658.89
Equalization on redemption of units	-447,169.44	-788,584.37
TOTAL EXPENSES	4,948,416.65	7,115,133.10
NET RESULT	-5,697,065.74	-8,643,715.14
Realised capital gains and losses	67,146,729.60	98,764,451.31
REALISED RESULT	61,449,663.86	90,120,736.17
Unrealised capital gains and losses (variation)	777,051,228.53	1,031,142,796.37
TOTAL RESULT	838,500,892.39	1,121,263,532.54

Actual annual rates of remuneration (in % of net asset value):

	(1) To the Fund Management Company – management fee		(2) To the custodian bank		(3) To the Fund Management Company – administration fee	
	01.10.2024	01.10.2023	01.10.2024	01.10.2023	01.10.2024	01.10.2023
	31.03.2025	30.09.2024	31.03.2025	30.09.2024	31.03.2025	30.09.2024
Units -I dy USD-	0.02%	0.02%	0.05%	0.05%	0.15%	0.15%
Units -I dy CHF-	0.02%	0.02%	0.05%	0.05%	0.15%	0.15%
Units -I dy EUR-	0.02%	0.02%	0.05%	0.05%	0.15%	0.15%
Units -I dy JPY-	0.02%	0.02%	0.05%	0.05%	0.15%	0.15%
Units -HI dy JPY-	0.07%	0.07%	0.05%	0.05%	0.15%	0.15%
Units -J dy USD-	0.02%	0.02%	0.05%	0.05%	0.12%	0.12%
Units -P dy USD-	0.02%	0.02%	0.05%	0.05%	0.30%	0.30%
Units -P dy CHF-	0.02%	0.02%	0.05%	0.05%	0.30%	0.30%
Units -P dy EUR-	0.02%	0.02%	0.05%	0.05%	0.30%	0.30%
Units -HP CHF-	0.07%	0.07%	0.05%	0.05%	0.30%	0.30%
Units -HP EUR-	0.07%	0.07%	0.05%	0.05%	0.30%	0.30%
Units -R dy USD-	0.02%	0.02%	0.05%	0.05%	0.45%	0.45%
Units -R dy CHF-	0.02%	0.02%	0.05%	0.05%	0.45%	0.45%
Units -R dy EUR-	0.02%	0.02%	0.05%	0.05%	0.45%	0.45%
Units -Z dy EUR-	0.02%	0.02%	0.05%	0.05%	0.00% (*)	0.00% (*)
Units -Z dy USD-	0.02%	0.02%	0.05%	0.05%	0.00% (*)	0.00% (*)
Units -Z USD-	0.02%	0.02%	0.05%	0.05%	0.00% (*)	0.00% (*)
Units -HZ CHF-	0.07%	0.07%	0.05%	0.05%	0.00% (*)	0.00% (*)

* -Z dy- / -Z- / -HZ- units: the fee is invoiced directly to the investor by an entity of the Pictet Group.

1. DERIVATIVE FINANCIAL INSTRUMENTS

Forward exchange transactions are made exclusively at the level of the hedged classes within the framework of systematic hedging of currency risk.

2. SECURITIES LENDING

No securities are subject to securities lending as at 31.03.2025.

No securities are subject to securities lending as at 30.09.2024.

3. REPURCHASE AGREEMENTS

No transferable securities were the object of a repurchase agreement as at 31.03.2025.

No transferable securities were the object of a repurchase agreement as at 30.09.2024.

4. PERFORMANCES (%) (DIVIDENDS REINVESTED)

	01.01.2025 31.03.2025	01.01.2024 31.12.2024	2022 2024	2020 2024
Parts -I dy USD-	19.32	26.16	12.78	11.21
Parts -I dy CHF-	16.41	36.16	12.40	9.61
Parts -I dy EUR-	14.86	34.22	16.04	12.85
Parts -I dy JPY-	13.71	40.07	25.10	19.61
Parts -HI dy JPY-	17.96	18.71	6.95	6.99
Parts -J dy USD-	19.32	26.20	12.82	N/A
Parts -P dy USD-	19.27	25.96	12.61	11.07
Parts -Z dy USD-	16.37	35.95	12.24	9.47
Parts -P dy CHF-	14.81	34.01	15.87	12.70
Parts -P dy EUR-	18.03	20.19	N/A	N/A
Parts -HP CHF-	18.74	23.35	N/A	N/A
Parts -HP EUR-	19.23	25.78	12.44	10.90
Parts -R dy USD-	16.33	35.75	12.07	9.30
Parts -R dy CHF-	14.78	33.81	15.69	12.53
Parts -R dy EUR-	14.91	34.47	16.22	N/A
Parts -Z dy EUR-	19.36	26.40	12.95	11.40
Parts -Z USD-	19.36	26.40	12.95	N/A
Parts -HZ CHF-	18.12	20.26	7.96	N/A

(*) Annualised over 3 years or 5 years.

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

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

5. TOTAL EXPENSE RATIO (%)

	01.04.2024 31.03.2025	01.10.2023 30.09.2024
Parts -I dy USD-	0.23	0.23
Parts -I dy CHF-	0.23	0.23
Parts -I dy EUR-	0.23	0.23
Parts -I dy JPY-	0.23	0.23
Parts -HI dy JPY-	0.28	0.28
Parts -J dy USD-	0.20	0.20
Parts -P dy USD-	0.38	0.38
Parts -Z dy USD-	0.08	0.08
Parts -P dy CHF-	0.38	0.38
Parts -P dy EUR-	0.37	0.38
Parts -HP CHF-	0.42	0.43
Parts -HP EUR-	0.43	0.43
Parts -R dy USD-	0.52	0.53
Parts -R dy CHF-	0.52	0.53
Parts -R dy EUR-	0.52	0.53
Parts -Z dy EUR-	0.08	0.08
Parts -Z USD-	0.08	0.08
Parts -HZ CHF-	0.12	0.12

Title	Total as at 30.09.2024	Purchases	Sales	Total as at 31.03.2025	Currency	Market value (in USD)	% of the total assets of the fund
CASH AT BANKS							
- DEPOSITS AT SIGHT							
CHF					CHF	284,240.09	0.01
EUR					EUR	123,155.72	0.00
JPY					JPY	895,223.06	0.02
USD					USD	1,070,724.26	0.02
TOTAL DEPOSITS AT SIGHT						2,373,343.13	0.04
TOTAL CASH AT BANKS						2,373,343.13	0.04
OTHER INVESTMENTS							
PRECIOUS METALS							
GR. GOLD (BAR 1 KG 999.9)	2,717,728	567,943	0	3,285,671	USD	329,069,157.73	5.95
GR. GOLD (BAR 12.5KG 995 OR BEST)	47,417,427	4,456,743	0	51,874,170	USD	5,195,342,900.50	93.97
TOTAL OTHER INVESTMENTS						5,524,412,058.23	99.92

Title	Purchases	Currency	Sales	Currency	Market value (in USD)	% of the total assets of the fund
FORWARD EXCHANGE CONTRACT						
FX-SW 30.09.2024-13.12.2024	260,000.00	USD	217,868.30	CHF	0.00	0.00
FX-SW 30.09.2024-13.12.2024	490,000.00	USD	69,476,527.00	JPY	0.00	0.00
FX-SW 11.09.2024-13.12.2024	109,309.22	CHF	130,170.00	USD	0.00	0.00
FX-SW 11.09.2024-13.12.2024	63,014,360.00	JPY	450,000.00	USD	0.00	0.00
FX-SW 10.09.2024-13.12.2024	15,619,600.84	CHF	18,607,637.40	USD	0.00	0.00
FX-SW 10.09.2024-13.12.2024	7,531,190.96	EUR	8,349,668.13	USD	0.00	0.00
FX-SW 10.09.2024-13.12.2024	6,697,555,816.00	JPY	47,278,633.57	USD	0.00	0.00
FX-SW 13.09.2024-13.12.2024	284,890.15	CHF	340,410.00	USD	0.00	0.00
FX-SW 13.09.2024-13.12.2024	191,110.53	EUR	209,000.00	USD	0.00	0.00
FX-SW 13.09.2024-13.12.2024	124,876,242.00	JPY	900,000.00	USD	0.00	0.00
FX-SW 16.09.2024-13.12.2024	727,202.55	CHF	870,000.00	USD	0.00	0.00
FX-SW 16.09.2024-13.12.2024	215,745.87	EUR	241,000.00	USD	0.00	0.00
FX-SW 16.09.2024-13.12.2024	566,030,203.00	JPY	4,080,000.00	USD	0.00	0.00
FX-SW 17.09.2024-13.12.2024	300,510.00	USD	252,355.08	CHF	0.00	0.00
FX-SW 17.09.2024-13.12.2024	140,000.00	USD	125,570.56	EUR	0.00	0.00
FX-SW 17.09.2024-13.12.2024	790,000.00	USD	110,642,241.00	JPY	0.00	0.00
FX-SW 19.09.2024-13.12.2024	278,070.74	CHF	330,410.00	USD	0.00	0.00
FX-SW 19.09.2024-13.12.2024	136,209.87	EUR	152,000.00	USD	0.00	0.00
FX-SW 19.09.2024-13.12.2024	121,982,432.00	JPY	860,000.00	USD	0.00	0.00
FX-SW 20.09.2024-13.12.2024	185,130.66	CHF	220,000.00	USD	0.00	0.00
FX-SW 20.09.2024-13.12.2024	79,509.65	EUR	89,000.00	USD	0.00	0.00
FX-SW 20.09.2024-13.12.2024	78,392,235.00	JPY	550,000.00	USD	0.00	0.00
FX-SW 25.09.2024-13.12.2024	243,823.61	CHF	290,270.00	USD	0.00	0.00
FX-SW 25.09.2024-13.12.2024	121,893.50	EUR	137,000.00	USD	0.00	0.00
FX-SW 25.09.2024-13.12.2024	119,699,465.00	JPY	840,000.00	USD	0.00	0.00
FX-SW 24.09.2024-13.12.2024	302.57	CHF	360.00	USD	0.00	0.00
FX-SW 26.09.2024-13.12.2024	117,879.02	CHF	140,000.00	USD	0.00	0.00
FX-SW 04.10.2024-13.12.2024	93,707.90	CHF	110,000.00	USD	0.00	0.00
FX-SW 04.10.2024-13.12.2024	42,649,024.00	JPY	290,000.00	USD	0.00	0.00
FX-SW 09.10.2024-13.12.2024	280,350.00	USD	239,116.12	CHF	0.00	0.00
FX-SW 09.10.2024-13.12.2024	720,000.00	USD	106,493,828.00	JPY	0.00	0.00
FX-SW 11.10.2024-13.12.2024	329,403.05	CHF	386,700.00	USD	0.00	0.00
FX-SW 11.10.2024-13.12.2024	144,021.42	EUR	158,000.00	USD	0.00	0.00
FX-SW 11.10.2024-13.12.2024	44,390,224.00	JPY	300,000.00	USD	0.00	0.00
FX-SW 14.10.2024-13.12.2024	98,347.32	CHF	114,800.00	USD	0.00	0.00
FX-SW 14.10.2024-13.12.2024	143,311.07	EUR	157,000.00	USD	0.00	0.00
FX-SW 14.10.2024-13.12.2024	44,562,521.00	JPY	300,000.00	USD	0.00	0.00
FX-SW 16.10.2024-13.12.2024	121,696.70	CHF	142,000.00	USD	0.00	0.00
FX-SW 16.10.2024-13.12.2024	51,866,631.00	JPY	350,000.00	USD	0.00	0.00
FX-SW 18.10.2024-13.12.2024	226,966.66	CHF	263,800.00	USD	0.00	0.00
FX-SW 18.10.2024-13.12.2024	98,155,042.00	JPY	660,000.00	USD	0.00	0.00
FX-SW 21.10.2024-13.12.2024	148,179.23	CHF	172,500.00	USD	0.00	0.00
FX-SW 21.10.2024-13.12.2024	144,341.67	EUR	157,000.00	USD	0.00	0.00
FX-SW 21.10.2024-13.12.2024	64,112,423.00	JPY	430,000.00	USD	0.00	0.00
FX-SW 23.10.2024-13.12.2024	122,571.05	CHF	142,100.00	USD	0.00	0.00
FX-SW 23.10.2024-13.12.2024	51,699,646.00	JPY	340,000.00	USD	0.00	0.00
FX-SW 25.10.2024-13.12.2024	96,523.73	CHF	112,000.00	USD	0.00	0.00
FX-SW 25.10.2024-13.12.2024	250,000.00	USD	215,585.25	CHF	0.00	0.00
FX-SW 25.10.2024-13.12.2024	730,000.00	USD	110,378,100.00	JPY	0.00	0.00
FX-SW 29.10.2024-13.12.2024	194,366.03	CHF	225,000.00	USD	0.00	0.00
FX-SW 29.10.2024-13.12.2024	86,921,425.00	JPY	570,000.00	USD	0.00	0.00
FX-SW 30.10.2024-13.12.2024	175,788.10	CHF	203,900.00	USD	0.00	0.00
FX-SW 30.10.2024-13.12.2024	105,775.14	EUR	115,000.00	USD	0.00	0.00
FX-SW 30.10.2024-13.12.2024	76,196,885.00	JPY	500,000.00	USD	0.00	0.00
FX-SW 01.11.2024-13.12.2024	143,000.00	USD	123,871.89	CHF	0.00	0.00

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio¹ securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off, bonus shares, transfers, etc. The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Title	Purchases	Currency	Sales	Currency	Market value (in USD)	% of the total assets of the fund
FX-SW 01.11.2024-13.12.2024	390,000.00	USD	59,375,976.00	JPY	0.00	0.00
FX-SW 04.11.2024-13.12.2024	152,900.00	USD	131,457.30	CHF	0.00	0.00
FX-SW 04.11.2024-13.12.2024	131,000.00	USD	120,054.29	EUR	0.00	0.00
FX-SW 04.11.2024-13.12.2024	340,000.00	USD	51,408,604.00	JPY	0.00	0.00
FX-SW 06.11.2024-13.12.2024	305,500.00	USD	266,391.11	CHF	0.00	0.00
FX-SW 06.11.2024-13.12.2024	116,000.00	USD	108,182.82	EUR	0.00	0.00
FX-SW 06.11.2024-13.12.2024	690,000.00	USD	106,035,404.00	JPY	0.00	0.00
FX-SW 07.11.2024-13.12.2024	286,100.00	USD	248,846.35	CHF	0.00	0.00
FX-SW 07.11.2024-13.12.2024	138,000.00	USD	127,542.06	EUR	0.00	0.00
FX-SW 07.11.2024-13.12.2024	750,000.00	USD	114,476,728.00	JPY	0.00	0.00
FX-SW 08.11.2024-13.12.2024	159,832.43	CHF	183,600.00	USD	0.00	0.00
FX-SW 08.11.2024-13.12.2024	63,862,684.00	JPY	420,000.00	USD	0.00	0.00
FX-SW 11.11.2024-13.12.2024	183,600.00	USD	161,157.65	CHF	0.00	0.00
FX-SW 11.11.2024-13.12.2024	420,000.00	USD	64,404,412.00	JPY	0.00	0.00
FX-SW 12.11.2024-13.12.2024	459,500.00	USD	403,921.18	CHF	0.00	0.00
FX-SW 12.11.2024-13.12.2024	205,000.00	USD	192,887.26	EUR	0.00	0.00
FX-SW 12.11.2024-13.12.2024	1,120,000.00	USD	172,348,388.00	JPY	0.00	0.00
FX-SW 14.11.2024-13.12.2024	387,700.00	USD	343,545.62	CHF	0.00	0.00
FX-SW 14.11.2024-13.12.2024	164,000.00	USD	155,345.10	EUR	0.00	0.00
FX-SW 14.11.2024-13.12.2024	890,000.00	USD	138,276,532.00	JPY	0.00	0.00
FX-SW 15.11.2024-13.12.2024	99,736.54	CHF	112,500.00	USD	0.00	0.00
FX-SW 15.11.2024-13.12.2024	43,419,931.00	JPY	280,000.00	USD	0.00	0.00
FX-SW 18.11.2024-13.12.2024	135,317.42	CHF	153,200.00	USD	0.00	0.00
FX-SW 18.11.2024-13.12.2024	113,391.86	EUR	120,000.00	USD	0.00	0.00
FX-SW 18.11.2024-13.12.2024	64,812,057.00	JPY	420,000.00	USD	0.00	0.00
FX-SW 19.11.2024-13.12.2024	260,292.87	CHF	295,900.00	USD	0.00	0.00
FX-SW 19.11.2024-13.12.2024	562,982.75	EUR	596,000.00	USD	0.00	0.00
FX-SW 19.11.2024-13.12.2024	112,103,078.00	JPY	730,000.00	USD	0.00	0.00
FX-SW 20.11.2024-13.12.2024	119,497,209.00	JPY	770,000.00	USD	0.00	0.00
FX-SW 21.11.2024-13.12.2024	206,720.90	CHF	234,500.00	USD	0.00	0.00
FX-SW 21.11.2024-13.12.2024	191,583.42	EUR	202,000.00	USD	0.00	0.00
FX-SW 21.11.2024-13.12.2024	106,076,568.00	JPY	690,000.00	USD	0.00	0.00
FX-SW 22.11.2024-13.12.2024	218,858.75	CHF	245,000.00	USD	0.00	0.00
FX-SW 22.11.2024-13.12.2024	113,273.98	EUR	118,000.00	USD	0.00	0.00
FX-SW 22.11.2024-13.12.2024	94,264,476.00	JPY	610,000.00	USD	0.00	0.00
FX-SW 25.11.2024-13.12.2024	280,000.00	USD	42,982,498.00	JPY	0.00	0.00
FX-SW 26.11.2024-13.12.2024	489,900.00	USD	434,128.80	CHF	0.00	0.00
FX-SW 26.11.2024-13.12.2024	235,000.00	USD	223,733.88	EUR	0.00	0.00
FX-SW 26.11.2024-13.12.2024	1,000,000.00	USD	153,339,148.00	JPY	0.00	0.00
FX-SW 27.11.2024-13.12.2024	89,998.85	CHF	102,200.00	USD	0.00	0.00
FX-SW 27.11.2024-13.12.2024	45,347,694.00	JPY	300,000.00	USD	0.00	0.00
FX-SW 29.11.2024-13.12.2024	88,056.76	EUR	93,000.00	USD	0.00	0.00
FX-SW 29.11.2024-13.12.2024	41,926,907.00	JPY	280,000.00	USD	0.00	0.00
FX-SW 02.12.2024-13.12.2024	280,000.00	USD	41,966,274.00	JPY	0.00	0.00
FX-SW 04.12.2024-13.12.2024	238,978.20	EUR	251,000.00	USD	0.00	0.00
FX-SW 04.12.2024-13.12.2024	488,278,358.00	JPY	3,240,000.00	USD	0.00	0.00
FX-SW 24.10.2024-13.12.2024	1,500.00	USD	1,293.65	CHF	0.00	0.00
FX-SW 24.10.2024-13.12.2024	418,000.00	USD	386,380.55	EUR	0.00	0.00
FX-SW 17.10.2024-13.12.2024	141,783.77	EUR	154,000.00	USD	0.00	0.00
FX-SW 11.03.2025-13.06.2025	25,171,706.38	CHF	28,866,597.40	USD	-93,251.10	0.00
FX-SW 11.03.2025-13.06.2025	8,270,262.14	EUR	9,065,668.13	USD	-88,502.31	0.00
FX-SW 11.03.2025-13.06.2025	8,397,561,509.00	JPY	57,518,633.57	USD	-958,593.34	-0.02
FX-SW 13.03.2025-13.06.2025	314,463.73	CHF	359,600.00	USD	-150.76	0.00
FX-SW 13.03.2025-13.06.2025	216,052.32	EUR	236,000.00	USD	-1,483.96	0.00
FX-SW 13.03.2025-13.06.2025	102,456,691.00	JPY	700,000.00	USD	-9,938.60	0.00
FX-SW 14.03.2025-13.06.2025	423,884.27	CHF	483,800.00	USD	714.87	0.00
FX-SW 14.03.2025-13.06.2025	161,882.89	EUR	177,000.00	USD	-1,281.97	0.00
FX-SW 14.03.2025-13.06.2025	146,932,035.00	JPY	1,000,000.00	USD	-10,421.94	0.00
FX-SW 17.03.2025-13.06.2025	142,000.00	USD	129,518.20	EUR	1,411.08	0.00
FX-SW 17.03.2025-13.06.2025	142,714,146.00	JPY	970,000.00	USD	-8,839.72	0.00
FX-SW 18.03.2025-13.06.2025	424,502.90	CHF	488,000.00	USD	-2,747.74	0.00
FX-SW 18.03.2025-13.06.2025	90,451,199.00	JPY	610,000.00	USD	-862.56	0.00
FX-SW 27.03.2025-13.06.2025	10,000.00	USD	8,753.42	CHF	-5.55	0.00
FX-SW 27.03.2025-13.06.2025	114,000.00	USD	105,268.50	EUR	-260.62	0.00
FX-SW 27.03.2025-13.06.2025	1,201,000.00	USD	181,992,871.00	JPY	-24,403.34	0.00
FX-SW 28.03.2025-13.06.2025	10,479.77	CHF	12,000.00	USD	-20.91	0.00
FX-SW 28.03.2025-13.06.2025	116,822.86	EUR	127,000.00	USD	-196.03	0.00
FX-SW 28.03.2025-13.06.2025	123,982,141.00	JPY	833,000.00	USD	1,923.71	0.00
FX-SW 25.03.2025-13.06.2025	150,000.00	USD	130,961.10	CHF	302.21	0.00
FX-SW 19.03.2025-13.06.2025	113,350.29	EUR	124,000.00	USD	-962.09	0.00
FX-SW 24.03.2025-13.06.2025	291,000.00	USD	268,425.42	EUR	-355.79	0.00
FX-SW 23.12.2024-27.12.2024	6,360,891.29	USD	1,000,000,000.00	JPY	0.00	0.00
FX-SW 30.12.2024-03.01.2025	700,000.00	EUR	728,813.40	USD	0.00	0.00
FX-SW 30.12.2024-06.01.2025	2,276,800.84	USD	358,000,000.00	JPY	0.00	0.00

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio¹ securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off, bonus shares, transfers, etc. The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Title	Purchases	Currency	Sales	Currency	Market value (in USD)	% of the total assets of the fund
FX-SW 18.12.2024-14.03.2025	136,000.00	USD	129,126.71	EUR	0.00	0.00
FX-SW 19.12.2024-14.03.2025	123,700.00	USD	110,109.20	CHF	0.00	0.00
FX-SW 19.12.2024-14.03.2025	111,000.00	USD	106,416.94	EUR	0.00	0.00
FX-SW 19.12.2024-14.03.2025	1,910,000.00	USD	297,506,658.00	JPY	0.00	0.00
FX-SW 13.12.2024-14.03.2025	306,200.00	USD	271,036.30	CHF	0.00	0.00
FX-SW 13.12.2024-14.03.2025	149,000.00	USD	141,526.15	EUR	0.00	0.00
FX-SW 13.12.2024-14.03.2025	890,000.00	USD	135,305,423.00	JPY	0.00	0.00
FX-SW 30.12.2024-14.03.2025	1,900.00	USD	1,705.86	CHF	0.00	0.00
FX-SW 10.12.2024-14.03.2025	18,343,683.94	CHF	21,016,097.40	USD	0.00	0.00
FX-SW 10.12.2024-14.03.2025	9,437,537.83	EUR	9,956,668.13	USD	0.00	0.00
FX-SW 10.12.2024-14.03.2025	8,825,324,414.00	JPY	58,688,633.57	USD	0.00	0.00
FX-SW 11.12.2024-14.03.2025	151,654.96	CHF	173,500.00	USD	0.00	0.00
FX-SW 11.12.2024-14.03.2025	72,213,046.00	JPY	480,000.00	USD	0.00	0.00
FX-SW 12.12.2024-14.03.2025	89,660.24	CHF	102,100.00	USD	0.00	0.00
FX-SW 12.12.2024-14.03.2025	126,883.49	EUR	134,000.00	USD	0.00	0.00
FX-SW 12.12.2024-14.03.2025	45,167,653.00	JPY	300,000.00	USD	0.00	0.00
FX-SW 16.12.2024-14.03.2025	1,054,200.00	USD	934,043.34	CHF	0.00	0.00
FX-SW 16.12.2024-14.03.2025	722,000.00	USD	686,383.56	EUR	0.00	0.00
FX-SW 16.12.2024-14.03.2025	2,610,000.00	USD	398,666,475.00	JPY	0.00	0.00
FX-SW 17.12.2024-14.03.2025	163,300.00	USD	144,898.87	CHF	0.00	0.00
FX-SW 17.12.2024-14.03.2025	480,000.00	USD	73,022,677.00	JPY	0.00	0.00
FX-SW 03.01.2025-14.03.2025	167,163.13	CHF	185,400.00	USD	0.00	0.00
FX-SW 03.01.2025-14.03.2025	258,427.95	EUR	267,000.00	USD	0.00	0.00
FX-SW 03.01.2025-14.03.2025	109,191,222.00	JPY	700,000.00	USD	0.00	0.00
FX-SW 10.01.2025-14.03.2025	118,310.79	CHF	130,000.00	USD	0.00	0.00
FX-SW 10.01.2025-14.03.2025	53,346,773.00	JPY	340,000.00	USD	0.00	0.00
FX-SW 14.01.2025-14.03.2025	249,159,910.00	JPY	1,590,000.00	USD	0.00	0.00
FX-SW 15.01.2025-14.03.2025	54,325,009.00	JPY	350,000.00	USD	0.00	0.00
FX-SW 16.01.2025-14.03.2025	2,425,735.53	CHF	2,673,800.00	USD	0.00	0.00
FX-SW 16.01.2025-14.03.2025	586,877.23	EUR	605,000.00	USD	0.00	0.00
FX-SW 16.01.2025-14.03.2025	51,198,966.00	JPY	330,000.00	USD	0.00	0.00
FX-SW 17.01.2025-14.03.2025	199,611.28	CHF	220,000.00	USD	0.00	0.00
FX-SW 17.01.2025-14.03.2025	830,000.00	USD	128,765,855.00	JPY	0.00	0.00
FX-SW 22.01.2025-14.03.2025	328,876.68	CHF	364,800.00	USD	0.00	0.00
FX-SW 22.01.2025-14.03.2025	186,561.10	EUR	195,000.00	USD	0.00	0.00
FX-SW 22.01.2025-14.03.2025	135,054,353.00	JPY	870,000.00	USD	0.00	0.00
FX-SW 24.01.2025-14.03.2025	272,779.50	CHF	302,800.00	USD	0.00	0.00
FX-SW 24.01.2025-14.03.2025	580,000.00	USD	90,245,764.00	JPY	0.00	0.00
FX-SW 27.01.2025-14.03.2025	132,000.00	USD	118,318.33	CHF	0.00	0.00
FX-SW 27.01.2025-14.03.2025	510,000.00	USD	78,348,415.00	JPY	0.00	0.00
FX-SW 28.01.2025-14.03.2025	203,200.00	USD	182,991.15	CHF	0.00	0.00
FX-SW 28.01.2025-14.03.2025	420,000.00	USD	64,907,139.00	JPY	0.00	0.00
FX-SW 29.01.2025-14.03.2025	128,421.05	CHF	142,300.00	USD	0.00	0.00
FX-SW 29.01.2025-14.03.2025	114,168.61	EUR	119,000.00	USD	0.00	0.00
FX-SW 29.01.2025-14.03.2025	49,423,425.00	JPY	320,000.00	USD	0.00	0.00
FX-SW 30.01.2025-14.03.2025	164,826.08	CHF	182,600.00	USD	0.00	0.00
FX-SW 30.01.2025-14.03.2025	56,723,435.00	JPY	370,000.00	USD	0.00	0.00
FX-SW 31.01.2025-14.03.2025	230,054.40	CHF	254,000.00	USD	0.00	0.00
FX-SW 31.01.2025-14.03.2025	163,549.29	EUR	170,000.00	USD	0.00	0.00
FX-SW 31.01.2025-14.03.2025	80,024,576.00	JPY	520,000.00	USD	0.00	0.00
FX-SW 04.02.2025-14.03.2025	43,212,962.00	JPY	280,000.00	USD	0.00	0.00
FX-SW 05.02.2025-14.03.2025	510,533.43	CHF	568,600.00	USD	0.00	0.00
FX-SW 05.02.2025-14.03.2025	220,175.97	EUR	230,000.00	USD	0.00	0.00
FX-SW 05.02.2025-14.03.2025	138,491,504.00	JPY	910,000.00	USD	0.00	0.00
FX-SW 10.02.2025-14.03.2025	322,076.18	CHF	355,200.00	USD	0.00	0.00
FX-SW 10.02.2025-14.03.2025	145,229.92	EUR	150,000.00	USD	0.00	0.00
FX-SW 10.02.2025-14.03.2025	114,829,431.00	JPY	760,000.00	USD	0.00	0.00
FX-SW 12.02.2025-14.03.2025	233,400.00	USD	212,864.30	CHF	0.00	0.00
FX-SW 12.02.2025-14.03.2025	500,000.00	USD	76,987,937.00	JPY	0.00	0.00
FX-SW 13.02.2025-14.03.2025	293,693.86	CHF	324,600.00	USD	0.00	0.00
FX-SW 13.02.2025-14.03.2025	2,710,000.00	USD	414,929,913.00	JPY	0.00	0.00
FX-SW 17.02.2025-14.03.2025	174,200.00	USD	156,632.10	CHF	0.00	0.00
FX-SW 17.02.2025-14.03.2025	110,000.00	USD	104,612.56	EUR	0.00	0.00
FX-SW 17.02.2025-14.03.2025	380,000.00	USD	57,430,564.00	JPY	0.00	0.00
FX-SW 19.02.2025-14.03.2025	284,557.37	CHF	316,000.00	USD	0.00	0.00
FX-SW 19.02.2025-14.03.2025	114,828.36	EUR	120,000.00	USD	0.00	0.00
FX-SW 19.02.2025-14.03.2025	92,081,930.00	JPY	610,000.00	USD	0.00	0.00
FX-SW 20.02.2025-14.03.2025	119,401.68	CHF	132,800.00	USD	0.00	0.00
FX-SW 20.02.2025-14.03.2025	43,359,048.00	JPY	290,000.00	USD	0.00	0.00
FX-SW 21.02.2025-14.03.2025	132,800.00	USD	119,077.78	CHF	0.00	0.00
FX-SW 21.02.2025-14.03.2025	2,307,000.00	USD	2,199,832.94	EUR	0.00	0.00
FX-SW 21.02.2025-14.03.2025	67,275,887.00	JPY	450,000.00	USD	0.00	0.00
FX-SW 24.02.2025-14.03.2025	86,296.93	CHF	96,300.00	USD	0.00	0.00
FX-SW 24.02.2025-14.03.2025	49,171,030.00	JPY	330,000.00	USD	0.00	0.00

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio¹ securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off, bonus shares, transfers, etc. The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

Title	Purchases	Currency	Sales	Currency	Market value (in USD)	% of the total assets of the fund
FX-SW 25.02.2025-14.03.2025	430,000.00	USD	64,064,124.00	JPY	0.00	0.00
FX-SW 26.02.2025-14.03.2025	207,100.00	USD	185,037.22	CHF	0.00	0.00
FX-SW 26.02.2025-14.03.2025	490,000.00	USD	73,238,815.00	JPY	0.00	0.00
FX-SW 27.02.2025-14.03.2025	276,100.00	USD	248,178.01	CHF	0.00	0.00
FX-SW 27.02.2025-14.03.2025	143,000.00	USD	137,258.74	EUR	0.00	0.00
FX-SW 27.02.2025-14.03.2025	1,530,000.00	USD	228,905,564.00	JPY	0.00	0.00
FX-SW 28.02.2025-14.03.2025	235,100.00	USD	212,241.46	CHF	0.00	0.00
FX-SW 28.02.2025-14.03.2025	425,535,143.00	JPY	2,830,000.00	USD	0.00	0.00
FX-SW 03.03.2025-14.03.2025	111,517.68	EUR	117,000.00	USD	0.00	0.00
FX-SW 03.03.2025-14.03.2025	51,150,369.00	JPY	340,000.00	USD	0.00	0.00
FX-SW 05.03.2025-14.03.2025	410,000.00	USD	60,839,725.00	JPY	0.00	0.00
FX-SW 20.12.2024-14.03.2025	92,100.00	USD	81,696.38	CHF	0.00	0.00
FX-SW 27.12.2024-14.03.2025	137,057.99	CHF	153,400.00	USD	0.00	0.00
FX-SW 09.01.2025-14.03.2025	1,810.27	CHF	2,000.00	USD	0.00	0.00
FX-SW 21.01.2025-14.03.2025	2,528.22	CHF	2,800.00	USD	0.00	0.00
FX-SW 14.02.2025-14.03.2025	107,591.62	CHF	120,200.00	USD	0.00	0.00
FX-SW 14.02.2025-14.03.2025	123,539.50	EUR	130,000.00	USD	0.00	0.00
FX-SW 04.03.2025-14.03.2025	481,954.48	CHF	542,300.00	USD	0.00	0.00
FX-SW 04.03.2025-14.03.2025	335,386.83	EUR	353,000.00	USD	0.00	0.00
FX-SW 06.03.2025-14.03.2025	163,800.00	USD	144,662.92	CHF	0.00	0.00
FX-SW 23.01.2025-14.03.2025	3,151,616.58	CHF	3,490,000.00	USD	0.00	0.00
FX-SW 03.02.2025-14.03.2025	146,028.18	EUR	150,000.00	USD	0.00	0.00
FX-SW 06.02.2025-14.03.2025	96,295.42	EUR	100,000.00	USD	0.00	0.00
TOTAL FORWARD EXCHANGE CONTRACT					-1,197,926.46	-0.02

SPLIT OF INVESTMENTS IN THE FOLLOWING THREE VALUATION CATEGORIES

	Market value (in USD)	% of the total assets of the fund
(a)	5,524,412,058.23	99.92
(b)	-1,197,926.46	-0.02
(c)	0.00	0.00

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

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

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

CURRENCY	EXCHANGE RATE
CHF	1.134559
EUR	1.081650
JPY	0.006703

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio¹ securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off, bonus shares, transfers, etc. The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

NET ASSET VALUE ("NAV") CALCULATION

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

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

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

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

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

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

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

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

SWING

In accordance with Article 16.7 of the fund agreement, portfolio adjustment costs are taken into account using the Swinging Single Pricing (SSP) method.

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

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

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

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

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

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

SPREAD

NAV calculation for -Z- units in the event of subscription or redemption in cash.

The issue price is determined as follows: the NAV calculated on the valuation day, plus the ancillary costs (standard market brokerage fees, fees, taxes, etc.) incurred on average by the fund in connection with the investment of the amount paid, plus the issue fee.

The redemption price is calculated as follows: the NAV calculated on the valuation day, minus the ancillary costs incurred on average by the fund in connection with the sale of the proportion of the investments that has been redeemed, and minus the redemption fee.

INFORMATION ON SOFT COMMISSION AGREEMENTS

The fund management company may enter into soft commission agreements under conditions that cope with best market practices and applicable laws and regulations. In this case, it ensure directly that the soft commissions or services paid in this way come directly or indirectly back to the fund (for example: financial analyses, market systems and price information systems).

EXCHANGE RATE

Accounts for the hedged classes are prepared in the currency of the class while the currency of the sub-fund is USD. In the annual financial statement, the statement of assets has therefore been converted to USD at the closing exchange rate of the hedged classes and the income statement of the hedged classes has been converted using the average exchange rate for the financial year.

DERIVATIVE INSTRUMENTS

The fund complies with the provisions of the Commitment II approach but does not consider forward foreign exchange transactions entered into solely at class level and for hedging purposes as eligible commitments in the calculation of the total commitment of the fund.

Forward exchange transactions are made exclusively at the level of the hedged classes within the framework of systematic hedging of currency risk and are not part of the calculation of the total commitment resulting from derivatives.

For further information,
please visit our websites:

www.am.pictet
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