

Pictet HK

ANNUAL REPORT

PICTET STRATEGIC INCOME

For the year ended September 30, 2024

PICTET ASIAN BOND INCOME

For the year ended September 30, 2024

Sub-Funds of PICTET HK

**PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)**

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**PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)**

MANAGEMENT AND ADMINISTRATION

MANAGER

Pictet Asset Management (Hong Kong) Limited
8-9/F Chater House
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Hong Kong

**DIRECTORS OF THE
MANAGER**

Cédric Jean-Albert Vermesse
Hau Keung Yeung
John Alexander Sample
Junjie Watkins
Nicolas Leresche

**TRUSTEE AND
REGISTRAR**

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PRC CUSTODIAN

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AUDITOR

PricewaterhouseCoopers
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**SOLICITORS TO THE
MANAGER**

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18 Chater Road
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MANAGER'S REPORT

PICTET STRATEGIC INCOME

Markets continued to march higher the first nine months of 2024. This is in the face of worries, elevated volatility, and a high velocity market.

Investors started out obsessed with inflation. Many were pre-programmed the past few years to believe that inflation must stay high. “Stagflation” came in and out of favor, and markets swayed between rate cuts and rate hikes. Leading equities marched on though. There are other more important narratives beyond inflation obsession.

By mid-year, our “trends not events” disinflation narrative became clear. Money supply excesses have reverted. This is not the 1970s-1980s. Despite geopolitical turmoil in the Middle East, oil prices could not catch a bid, indication of other macro and secular forces at play. Bonds rallied on the back of disinflation and expectation of rate cuts.

Rotation picked up in July. After a strong performance from secular growth, market positioning was heavy and an unwind took place. Politics provided the catalyst with assassination attempt, Biden stepping aside etc. The 3 days at the beginning of August was particularly sharp, when BOJ policy makers induced carry trade unwind. VIX shot up to 65.7, levels seen only in the GFC or Covid bottom. This did not cause doomsday though. Fundamentals stayed strong. Market dynamics was quickly repaired and traction regained.

By September, global policymakers pivoted. The Fed started the rate cut cycle, along with many other central banks. Beijing also pivoted and is trying to project a capital market friendly front. Volatility could increase as we get closer to Nov 5th, the US Presidential Election. The market is already busy debating Red sweep vs. Blue divide etc.

Our main narratives for 2024 are playing out. “Trends not events” disinflation trend is on track, anchored by the monetary backdrop. “Guns, germs, and steel... and AI...” secular growth is performing well, with trajectory of advancement beyond expectation. It became trendy to say that tech/AI is overhyped, that there are no real use cases, no monetization, and fundamentals do not support “expensive” valuation. Some strategists invoked the dot com bubble. Despite such rhetoric, we remain confident in our secular growth themes. Advancement trajectory is accelerating. Real use cases may be less apparent to some, but Nobel prizes are won on the back of these. Real, hard science is quickly adapting these tools. Advance companies are seeing true use cases, and productivity gains of just 1% will mean billions to the firm. User generated content, recommender etc. are seeing clear progress. We reiterate that investors should have a strategic allocation to secular growth. The PSI also has a tactical allocation to secular growth over this period.

Global policy pivot is creating tactical opportunities. The PSI selectively broadened into quality banks, homebuilders, high quality REITs, power/utilities etc. Real yields are attractive in the current monetary backdrop. We will look for opportunities to add especially when election uncertainties subside. There are tactical opportunities in China. The political backdrop for capital markets has become more favorable. As investors get over-excited or over-pessimistic, jumping from “anything but China” to “all-in buy China” etc., there will be opportunities. We added in phases, in May, Aug/Sep, and after stimulus announcement in late Sep. We took some profit in early October before NDRC announcement. We will add and trim tactically.

MANAGER'S REPORT (CONTINUED)

PICTET STRATEGIC INCOME

The PSI's allocation to Europe is low as the structural backdrop is unfavorable. Mario Draghi's report on findings on the EU is a good summary of the challenges. Japan and India will continue to enjoy tailwinds. We see opportunities in domestic demand, high-end manufacturing, defense, and strong free cash flow platforms.

Current risk/reward in credit is less favorable. We prefer to stay with quality opportunities and allocate our risk budget to equity themes instead. The fund has added to gold for hedging purposes and as a low correlation asset class.

Specific implementation is crucial. Asset allocators must include bottom-up insights to top-down views. For example, in our "semiconductor is the foundation of modern technology" theme, there is a huge difference between the top-notch players and the next tier. We pay attention to changes in technology, such as the possible peak in lithography, while advanced packaging rises – "Moore's law is dead! Long live new Moore's law". Winner-takes-all is a feature, not a bug, of capital markets. The PSI believes specific implementation is the superior allocation.

Volatility in data and market disruptions are unavoidable. But the underlying economy is solid. US household is healthy, with leverage low and net worth making new highs. We continue to find convincing opportunities in secular growth. Global policy makers have pivoted. This is the backdrop going into the year end. The PSI will continue to stay invested while controlling volatility around events.

Pictet Asset Management (Hong Kong) Limited
20 January 2025

MANAGER'S REPORT (CONTINUED)

PICTET ASIAN BOND INCOME

Market review

The period started with risk aversion, following the attack by Hamas on Israel on October 7th, which led to significant concerns about geopolitical risk. At the same time the US economy continued to be resilient, and thus US Treasuries under pressure. This changed in early November 2023. The trigger for this change was the early November FOMC meeting, where it was repeated that financial conditions had tightened 'significantly'. A softer US CPI report for October (released in November as well), with headline inflation roughly unchanged added further support. In consequence, markets raised their expectations of Fed rate cuts to price in the first cuts as early as May 2024. The prospect of rate cuts fuelled global bond and equity markets including EM corporates.

This rally continued into year-end with the market discounting a soft landing of the US economy in 2024 and at the peak up to seven rate cuts by the Fed in 2024. 2024 started on a strong note as well, but higher than expected inflation numbers in January and February triggered renewed weakness in US Treasuries, and the market started to price out the aggressive expectations for Fed rates cuts in Q1. At the end of March, the market was discounting one cut by the July meeting and about 2.5 cuts by the end of 2024. Corporate spreads stayed meanwhile well supported despite the selloff in Treasuries.

The second quarter 2024 started with concerns over inflation with US CPI staying more elevated than hoped. Tensions in the Middle East remained alive too. Towards the end of the quarter, risk appetite improved again, and spreads generally remained on a tightening trend, especially as by June rate cuts were increasingly in focus as the ECB delivered its first easing step since the pandemic. Q3 then was generally a strong quarter for bond markets as US economic data started to weaken, which culminated in the Fed's bigger than expected 50bps rate cut in September. Whilst slowing, US data signalled that a recession or a sharper downturn was unlikely for the time being, which continued to support spreads, and JACI corporate STW reached levels sub 200 at the end of September, the lowest levels since 2018.

In China, amid lingering concerns over the country's economic growth, the annual Central Economic Work Conference emphasized "stability" as the keyword for 2024. December's growth picture remained similarly mixed, as Caixin and NBS PMIs moved in opposite directions again, sending somewhat confusing signals about the economy's near-term growth momentum. However, growth in Q1 proved surprisingly robust; Q1 GDP came at 5.3% y/y, and the new orders sub-index of the PMI suggests positive momentum might be maintained through H1. In late September, there were significant stimulus announcements from China on both monetary and fiscal side, which significantly lifted sentiment and prices for Chinese assets.

Growth in the rest of the region slowed somewhat in late 2023, but generally is holding up well. India and Indonesia in particular stand out with India's March Composite PMI rising to 61.8. In Indonesia, in February, all eyes were on the Presidential elections where in the end, Prabowo Subianto secured close to 59% of the votes. He will not assume office until October, thus near-term implications so far have been limited, and markets have largely moved on to other topics. In North Asia, we saw a bit of an export slow down in late 2023/early 2024, but first indications are that the picture has started to improve towards the end of Q1 2024. For instance, in South Korea, exports are now recovering after decelerating from a 24.5% peak in December and dipping to negative for a month in March. This suggests that the sector will broadly maintain positive growth despite near-term corrections from the Q4 23 surge.

MANAGER'S REPORT (CONTINUED)

PICTET ASIAN BOND INCOME

Portfolio review

The fund outperformed its benchmark, the JACI corporate index over the 12-month period. The fund gained 14.78% over the period (gross, \$) versus 13.40% for the index. This was largely due to the strong outperformance in Q4 2023, and again in Q3 2024, whilst Q1 and Q2 2024 performance was in line with the reference index.

The main areas of strength in Q4 2023 were our overweights in Indonesia metals & mining, Thailand oil & gas, South Korea subordinated financials and China technology. All these benefited from spread tightening as well as being typically longer in duration. The overweight in Macau gaming proved also positive as the sector continues to benefit from strong rebound in visitor numbers.

On the other hand, our underweight in China real estate, Taiwan industrials and South Korea utilities also detracted. In Hong Kong financials, the security selection detracted as we were underweight in Standard Chartered and overweight in Nanyang Commercial Bank and others where Stanchart outperformed other names in the country-sector in the end.

In 2024, outperformance was mainly due to a strong Q3. Especially our overweight in Hong Kong financials added to gains. We added to the position early in the quarter, given the strong capital ratios of the key banks we hold, as well as the ongoing efforts to wind down the CRE loan books to China and Hong Kong. Hong Kong real estate also added following support from the government for developers. In Korea, our overweight in financials, largely in key bank sub-ordinated paper, also added to outperformance.

Main areas that detracted were country-sectors we were underweight, such as Chinese financials where we see limited value due to tight spreads, as well as Taiwan industrials for similar reasons.

MANAGER'S REPORT (CONTINUED)

PICTET ASIAN BOND INCOME

Market outlook

We believe the backdrop for Asian USD corporate credit re-mains supportive now that we have seen the beginning of the easing cycle from the US Fed, but also in Asia, where a few of the regional central banks having started to ease (and others indicated they will follow). Lower US rates as well as local rates implies easier refinancing conditions for Asian corporates.

Growth in EM Asia remains decent. China and Indonesia have growth rates of 5%; India's is between 6% to 8%, possibly every year through the end of this decade. The previous couple of years of US monetary policy tightening was a stress test for EM corporates which in previous cycles suffered from wider spread default due to inability of coping with the appreciating USD liabilities. We did not see such negative development in EMC this time given EM countries generally are more financially sound backed by solid USD reserves, EM corporates have their USD liabilities hedged, a more balanced liability mix between USD and local FX, and there are deeper local markets for corporates to refinance, in places such as India and Indonesia.

Earnings growth has meanwhile picked up again, and company fundamentals remain solid with superior financials compared to many US and European issuers.

We are tactically managing duration with a bias to be overweight as US rates expectations are still somewhat away from neutral for the cycle. In the near-term, with strong US data, we have reduced our overweight and are looking for better re-entry levels.

We have tactically added exposure to China property but look to remain focused on high quality/SOE issuers. We have also added to financials in China and are monitoring the developments around specifics on support measures closely. Macau gaming also benefits from anticipated support of Chinese consumers.

Amid India's positive growth momentum, we like financials with strong capital ratios for both POE and SOEs; select renewables that have strong government support, overdue payments clearing and good equity owners; and infrastructure and other transport issuers. Valuations in India are, however, expensive in many places.

In Korea, we like sub-ordinated financials from strong banks.

In Indonesia, which also benefits from high growth and fiscal improvement, we like especially the consumer sector, which is supported by easing by BI.

Pictet Asset Management (Hong Kong) Limited
20 January 2025

**PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)**

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager of Pictet Strategic Income and Pictet Asian Bond Income (the “Sub-Funds”), the Sub-Funds of Pictet HK, has, in all material respects, managed the Sub-Funds in accordance with the provisions of the Amended and Restated Trust Deed dated 22 October 2020, as amended (“Trust Deed”) for the year ended 30 September 2024.

HSBC Institutional Trust Services (Asia) Limited
20 January 2025

**PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)**

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND TRUSTEE

MANAGER'S RESPONSIBILITIES

The Manager of Pictet Strategic Income and Pictet Asian Bond Income (the “Sub-Funds”), is governed by the Code on Unit Trusts and Mutual Funds issued by the Securities & Futures Commission of Hong Kong (the “SFC Code”) and established under the Trust Deed, to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of the Sub-Funds at the end of that year and of the transactions for the year then ended. In preparing these financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Sub-Funds will continue in operation unless it is inappropriate to assume this.

The Manager is also required to manage the Sub-Funds in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

Pictet HK (the “Fund”) is an open ended umbrella unit trust governed by its Trust Deed. As at 30 September 2024, the Fund has established Sub-Funds, namely, Pictet Strategic Income and Pictet Asian Bond Income (the “Sub-Funds”).

TRUSTEE'S RESPONSIBILITIES

The Trustee of the Sub-Funds is required to:

- ensure that the Sub-Funds in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Sub-Funds and rights attaching thereto; and
- report to the unitholders for each annual accounting year should the Manager not managing the Sub-Funds in accordance to the Trust Deed.

Pictet Asset Management (Hong Kong) Limited
20 January 2025

HSBC Institutional Trust Services (Asia) Limited
20 January 2025

**PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)**

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Pictet Strategic Income and Pictet Asian Bond Income (Sub-Funds of Pictet HK)

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of Pictet Strategic Income and Pictet Asian Bond Income (each a separate sub-fund of Pictet HK and referred to as the "Sub-Funds"), which are set out on pages 13 to 115, comprise:

- the statements of financial position as at 30 September 2024;
- the statements of comprehensive income for the year then ended;
- the statements of changes in net assets attributable to unitholders for the year then ended;
- the statements of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of each of the Sub-Funds as at 30 September 2024, and of each of their financial transactions and their cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

To the Unitholders of Pictet Strategic Income and Pictet Asian Bond Income (Sub-Funds of Pictet HK)

Independence

We are independent of the Sub-Funds 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”), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other Information

The Trustee and the Manager (the “Management”) of the Sub-Funds are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor’s report 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 that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Management of the Sub-Funds is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards, and for such internal control as the Management 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 Management of the Sub-Funds is responsible for assessing the Sub-Funds’ 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 Management either intends to liquidate the Sub-Funds or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Sub-Funds is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the “SFC Code”).

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

To the Unitholders of Pictet Strategic Income and Pictet Asian Bond Income (Sub-Funds of Pictet HK)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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. In addition, we are required to assess whether the financial statements of the Sub-Funds have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism 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 Sub-Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management'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 Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report 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 auditor's report. However, future events or conditions may cause the Sub-Funds 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 the Management 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.

**PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)**

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

To the Unitholders of Pictet Strategic Income and Pictet Asian Bond Income (Sub-Funds of Pictet HK)

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 20 January 2025

**PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)**

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2024

PICTET STRATEGIC INCOME

		2024	2023
	Note	(USD)	(USD)
Assets			
Investments	6(a)	772,257,498	326,495,758
Derivative financial assets	7	3,997,070	394,443
Subscriptions receivable		8,478,306	2,315,980
Due from brokers		4,450,509	7,457,087
Dividend receivable		434,303	135,964
Bank interest receivable		2,497	1,771
Interest receivable on investment		2,714,343	1,621,467
Other receivables		140,999	142,798
Margin deposits	8	1,433,592	1,485,727
Cash and cash equivalents	6(d)	<u>34,732,352</u>	<u>11,560,924</u>
Total assets		<u>828,641,469</u>	<u>351,611,919</u>
Liabilities			
Derivative financial liabilities	7	320,742	241,394
Redemptions payable		3,774,593	607,614
Due to brokers		9,688,291	12,134,040
Other payables		<u>1,410,191</u>	<u>640,202</u>
Liabilities (excluding net assets attributable to unitholders)		<u>15,193,817</u>	<u>13,623,250</u>
Net assets attributable to unitholders		<u>813,447,652</u>	<u>337,988,669</u>

For and on behalf of

For and on behalf of

Pictet Asset Management (Hong Kong) Limited

HSBC Institutional Trust Services (Asia) Limited

The notes on pages 25 to 115 form an integral part of these financial statements.

**PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)**

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 SEPTEMBER 2024

PICTET ASIAN BOND INCOME

		2024	2023
	Note	(USD)	(USD)
Assets			
Investments	6(a)	25,810,741	31,049,024
Derivative financial assets	7	46,068	3,600
Subscriptions receivable		29,006	-
Due from brokers		1,718,078	570,292
Bank interest receivable		21	20
Interest receivable on investment		307,223	376,739
Other receivables		12,675	23,660
Margin deposits	8	92,785	89,875
Cash and cash equivalents	6(d)	<u>474,868</u>	<u>195,696</u>
Total assets		<u>28,491,465</u>	<u>32,308,906</u>
Liabilities			
Derivative financial liabilities	7	5,696	9,297
Redemptions payable		-	209,680
Due to brokers		1,813,059	199,528
Establishment cost payable		13,520	23,660
Other payables		<u>48,469</u>	<u>68,323</u>
Liabilities (excluding net assets attributable to unitholders)		<u>1,880,744</u>	<u>510,488</u>
Net assets attributable to unitholders		<u>26,610,721</u>	<u>31,798,418</u>

For and on behalf of

For and on behalf of

Pictet Asset Management (Hong Kong) Limited

HSBC Institutional Trust Services (Asia) Limited

The notes on pages 25 to 115 form an integral part of these financial statements.

**PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)**

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2024

PICTET STRATEGIC INCOME

		2024	2023
	Note	(USD)	(USD)
Income			
Dividend income		3,657,637	2,462,768
Interest income on bank deposits	9(g)	312,727	201,831
Interest income on investments		7,680,509	3,714,759
Net change in fair value of investments and derivative financial instruments	4	109,816,944	28,665,983
Net foreign currency gains/(losses)		158,626	(815,242)
Other income	9(k)	1,561	-
Commission rebate received		<u>-</u>	<u>1,756</u>
Total investment profit		<u>121,628,004</u>	<u>34,231,855</u>
Expenses			
Management fee	9(a)	6,722,128	4,097,053
Trustee fee	9(b)	455,765	283,118
Transaction costs	9(d)	472,906	324,183
Custodian fee and bank charges	9(e)	184,074	113,587
Auditor's remuneration		47,500	42,472
Legal and professional fees		19,172	13,931
Other operating expenses	9(f)	<u>74,971</u>	<u>79,622</u>
Total operating expenses		<u>7,976,516</u>	<u>4,953,966</u>
Operating profit		<u>113,651,488</u>	<u>29,277,889</u>
Finance costs			
Distributions to unitholders	10	<u>(26,761,868)</u>	<u>(18,701,176)</u>
Profit after distribution and before tax		86,889,620	10,576,713
Withholding tax on dividend income		<u>(683,956)</u>	<u>(341,634)</u>
Increase in net assets attributable to unitholders		<u>86,205,664</u>	<u>10,235,079</u>

The notes on pages 25 to 115 form an integral part of these financial statements.

**PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)**

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

PICTET ASIAN BOND INCOME

		2024	2023
	Note	(USD)	(USD)
Income			
Interest income on bank deposits	9(g)	19,181	18,572
Interest income on investments		1,215,785	1,517,984
Net changes in fair value of investments and derivative financial instruments	4	2,609,277	(197,606)
Net foreign currency losses		(2,589)	(43)
Other income		<u>500</u>	<u>77,587</u>
Total investment profit		<u>...3,842,154</u>	<u>...1,416,494</u>
Expenses			
Management fee	9(a)	175,966	213,559
Trustee fee	9(b)	70,542	72,210
Custodian fee and bank charges	9(e)	13,921	18,051
Auditor's remuneration		23,972	37,378
Legal and professional fees		424	522
Establishment costs		10,985	9,295
Other operating expenses	9(f)	<u>43,450</u>	<u>48,915</u>
Total operating expenses		<u>...339,260</u>	<u>...399,930</u>
Operating profit		<u>...3,502,894</u>	<u>...1,016,564</u>
Finance costs			
Interest expense	9(g)	-	(8,256)
Distributions to unitholders	10	<u>(1,124,395)</u>	<u>(1,239,115)</u>
Increase/(decrease) in net assets attributable to unitholders		<u>2,378,499</u>	<u>(230,807)</u>

The notes on pages 25 to 115 form an integral part of these financial statements.

PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

PICTET STRATEGIC INCOME

	2024	2023
	(USD)	(USD)
Balance at the beginning of the year	337,988,669	285,654,434
Allotment of units	625,762,280	105,332,918
Redemption of units	<u>(236,508,961)</u>	<u>(63,233,762)</u>
Net increase from unit transactions389,253,31942,099,156
Increase in net assets attributable to unitholders86,205,66410,235,079
Balance at the end of the year	<u>813,447,652</u>	<u>337,988,669</u>
<u>Number of units in issue</u>	<u>Units</u>	<u>Units</u>
Class I acc USD units		
Units outstanding at the beginning of the year	136,730.1894	155,391.1752
Units allotted	584,053.3706	-
Units redeemed	<u>(132,310.3425)</u>	<u>(18,660.9858)</u>
Units outstanding at the end of the year	<u>588,473.2175</u>	<u>136,730.1894</u>
Class I dm USD units		
Units outstanding at the beginning of the year	429,844.8252	429,844.8252
Units allotted	507,052.0218	-
Units redeemed	-	-
Units outstanding at the end of the year	<u>936,896.8470</u>	<u>429,844.8252</u>
Class M USD units		
Units outstanding at the beginning of the year	-	-
Units allotted	3,099,995.2500	-
Units redeemed	<u>(23,065.2700)</u>	-
Units outstanding at the end of the year	<u>3,076,929.9800</u>	-
Class P dm HKD units		
Units outstanding at the beginning of the year	94,172,193.5879	97,104,120.9363
Units allotted	76,532,209.6312	16,392,667.5223
Units redeemed	<u>(50,446,827.8154)</u>	<u>(19,324,594.8707)</u>
Units outstanding at the end of the year	<u>120,257,575.4037</u>	<u>94,172,193.5879</u>

The notes on pages 25 to 115 form an integral part of these financial statements.

**PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)**

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

PICTET STRATEGIC INCOME

<u>Number of units in issue</u>	<u>2024</u> <u>Units</u>	<u>2023</u> <u>Units</u>
Class P dm USD units		
Units outstanding at the beginning of the year	14,772,544.7284	13,368,461.8378
Units allotted	14,656,416.4132	4,544,981.4377
Units redeemed	<u>(8,945,743.5192)</u>	<u>(3,140,898.5471)</u>
Units outstanding at the end of the year	<u>20,483,217.6224</u>	<u>14,772,544.7284</u>
Class P dm3 HKD units		
Units outstanding at the beginning of the year	40,768.2840	40,768.2840
Units allotted	-	-
Units redeemed	<u>(40,768.2840)</u>	<u>-</u>
Units outstanding at the end of the year	<u>-</u>	<u>40,768.2840</u>
Class P dm3 USD units		
Units outstanding at the beginning of the year	600.0000	600.0000
Units allotted	-	-
Units redeemed	<u>(600.0000)</u>	<u>-</u>
Units outstanding at the end of the year	<u>-</u>	<u>600.0000</u>
Class P USD units		
Units outstanding at the beginning of the year	-	-
Units allotted	106,367.5018	-
Units redeemed	<u>-</u>	<u>-</u>
Units outstanding at the end of the year	<u>106,367.5018</u>	<u>-</u>
Class HI acc SGD units		
Units outstanding at the beginning of the year	250,076.2320	338,592.3640
Units allotted	-	-
Units redeemed	<u>-</u>	<u>(88,516.1320)</u>
Units outstanding at the end of the year	<u>250,076.2320</u>	<u>250,076.2320</u>
Class HI dm SGD units		
Units outstanding at the beginning of the year	224,770.6280	308,768.9210
Units allotted	13,163.0000	-
Units redeemed	<u>-</u>	<u>(83,998.2930)</u>
Units outstanding at the end of the year	<u>237,933.6280</u>	<u>224,770.6280</u>
Class HM RMB units		
Units outstanding at the beginning of the year	456,677.4600	472,762.1200
Units allotted	85,665,354.1500	164,625.8400
Units redeemed	<u>(3,604,999.3000)</u>	<u>(180,710.5000)</u>
Units outstanding at the end of the year	<u>82,517,032.3100</u>	<u>456,677.4600</u>

The notes on pages 25 to 115 form an integral part of these financial statements.

PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

PICTET STRATEGIC INCOME

<u>Number of units in issue</u>	<u>2024</u> <u>Units</u>	<u>2023</u> <u>Units</u>
Class HP dm AUD units		
Units outstanding at the beginning of the year	8,156,050.1673	6,535,929.5889
Units allotted	9,638,128.5790	2,495,007.3761
Units redeemed	<u>(4,416,962.5722)</u>	<u>(874,886.7977)</u>
Units outstanding at the end of the year	<u>13,377,216.1741</u>	<u>8,156,050.1673</u>
Class HP dm CHF units		
Units outstanding at the beginning of the year	129,576.6452	-
Units allotted	500,016.4375	129,576.6452
Units redeemed	<u>(164,949.9603)</u>	<u>-</u>
Units outstanding at the end of the year	<u>464,643.1224</u>	<u>129,576.6452</u>
Class HP dm JPY units		
Units outstanding at the beginning of the year	3,003,619.5724	-
Units allotted	13,110,282.5573	3,003,619.5724
Units redeemed	<u>(4,641,715.9141)</u>	<u>-</u>
Units outstanding at the end of the year	<u>11,472,186.2156</u>	<u>3,003,619.5724</u>
Class HP dm RMB units		
Units outstanding at the beginning of the year	29,581,091.3783	27,191,093.9675
Units allotted	32,537,721.4549	9,822,918.4883
Units redeemed	<u>(15,018,809.4665)</u>	<u>(7,432,921.0775)</u>
Units outstanding at the end of the year	<u>47,100,003.3667</u>	<u>29,581,091.3783</u>
Class HP dm3 RMB units		
Units outstanding at the beginning of the year	3,000.0000	3,000.0000
Units allotted	-	-
Units redeemed	<u>(3,000.0000)</u>	<u>-</u>
Units outstanding at the end of the year	<u>-</u>	<u>3,000.0000</u>

The notes on pages 25 to 115 form an integral part of these financial statements.

PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

PICTET ASIAN BOND INCOME

	2024	2023
	(USD)	(USD)
Balance at the beginning of the year	31,798,418	26,157,474
Allotment of units	5,608,005	18,239,776
Redemption of units	<u>(13,174,201)</u>	<u>(12,368,025)</u>
Net (decrease)/increase from unit transactions(7,566,196)5,871,751
Increase/(decrease) in net assets attributable to unitholders2,378,499(230,807)
Balance at the end of the year	<u>26,610,721</u>	<u>31,798,418</u>
<u>Number of units in issue</u>	<u>Units</u>	<u>Units</u>
Class I acc USD units		
Units outstanding at the beginning of the year	1,716,097.0000	884,000.0000
Units allotted	7,644.0000	1,149,781.0000
Units redeemed	<u>(906,675.0000)</u>	<u>(317,684.0000)</u>
Units outstanding at the end of the year	<u>817,066.0000</u>	<u>1,716,097.0000</u>
Class I dm USD units		
Units outstanding at the beginning of the year	1,100,012.3166	1,076,253.0200
Units allotted	79,713.9429	1,057,174.2966
Units redeemed	<u>(205,678.2159)</u>	<u>(1,033,415.0000)</u>
Units outstanding at the end of the year	<u>974,048.0436</u>	<u>1,100,012.3166</u>
Class P dm HKD units		
Units outstanding at the beginning of the year	695,746.5814	834,117.2344
Units allotted	1,301,510.1681	-
Units redeemed	<u>(372,862.3032)</u>	<u>(138,370.6530)</u>
Units outstanding at the end of the year	<u>1,624,394.4463</u>	<u>695,746.5814</u>
Class P dm USD units		
Units outstanding at the beginning of the year	743,768.6124	839,380.0374
Units allotted	219,467.6530	-
Units redeemed	<u>(207,409.6977)</u>	<u>(95,611.4250)</u>
Units outstanding at the end of the year	<u>755,826.5677</u>	<u>743,768.6124</u>

The notes on pages 25 to 115 form an integral part of these financial statements.

PICTET STRATEGIC INCOME
 PICTET ASIAN BOND INCOME
 (SUB-FUNDS OF PICTET HK)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

PICTET ASIAN BOND INCOME

<u>Number of units in issue</u>	2024 <u>Units</u>	2023 <u>Units</u>
Class HI acc SGD units		
Units outstanding at the beginning of the year	440,177.3309	550,796.7288
Units allotted	-	-
Units redeemed	<u>(234,598.3530)</u>	<u>(110,619.3979)</u>
Units outstanding at the end of the year	<u>205,578.9779</u>	<u>440,177.3309</u>
Class HP dm AUD units		
Units outstanding at the beginning of the year	146,827.3640	134,197.2190
Units allotted	103,234.2329	12,630.1450
Units redeemed	<u>(91,030.1450)</u>	<u>-</u>
Units outstanding at the end of the year	<u>159,031.4519</u>	<u>146,827.3640</u>
Class HP dm RMB units		
Units outstanding at the beginning of the year	301,059.5522	174,547.3568
Units allotted	1,659,622.9853	467,702.4555
Units redeemed	<u>(99,412.8145)</u>	<u>(341,190.2601)</u>
Units outstanding at the end of the year	<u>1,861,269.7230</u>	<u>301,059.5522</u>

The notes on pages 25 to 115 form an integral part of these financial statements.

**PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)**

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

PICTET STRATEGIC INCOME

	2024 (USD)	2023 (USD)
Cash flows from operating activities		
Increase in net assets attributable to unitholders	86,205,664	10,235,079
Adjustments for:		
Dividend income	(3,657,637)	(2,462,768)
Interest income on bank deposits	(312,727)	(201,831)
Interest income on investments	(7,680,509)	(3,714,759)
Withholding tax on dividend income	683,956	341,634
Distributions to unitholders	26,761,868	18,701,176
Operating gains before working capital changes	102,000,615	22,898,531
Net increase in investments and derivative financial instruments	(449,285,019)	(59,470,807)
Decrease/(increase) in due from brokers	3,006,578	(7,200,364)
Decrease in other receivables	1,799	-
Decrease/(increase) in margin deposits	52,135	(302,785)
(Decrease)/increase in due to brokers	(2,445,749)	11,839,455
Increase in other payables	769,989	87,392
Cash used in operations	(345,899,652)	(32,148,578)
Dividends received, net of withholding tax paid	2,675,342	2,118,075
Interest received on bank deposits	312,001	201,483
Interest received on investments	6,587,633	2,982,589
Net cash used in operating activities	(336,324,676)	(26,846,431)
Cash flows from financing activities		
Receipts on allotment of units	619,599,954	103,033,006
Payments on redemption of units	(233,341,982)	(63,248,750)
Distributions paid	(26,761,868)	(18,701,176)
Net cash generated from financing activities	359,496,104	21,083,080

The notes on pages 25 to 115 form an integral part of these financial statements.

**PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)**

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

PICTET STRATEGIC INCOME

	2024	2023
	(USD)	(USD)
Increase/(decrease) in cash and cash equivalents	23,171,428	(5,763,351)
Cash and cash equivalents at the beginning of the year	<u>11,560,924</u>	<u>17,324,275</u>
Cash and cash equivalents at the end of the year	<u>34,732,352</u>	<u>11,560,924</u>
 Analysis of balances of cash and cash equivalents		
Cash and cash equivalents	<u>34,732,352</u>	<u>11,560,924</u>

The notes on pages 25 to 115 form an integral part of these financial statements.

**PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)**

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

PICTET ASIAN BOND INCOME

	2024	2023
	(USD)	(USD)
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to unitholders	2,378,499	(230,807)
Adjustments for:		
Interest income on bank deposits	(19,181)	(18,572)
Interest income on investments	(1,215,785)	(1,517,984)
Interest expense	-	8,256
Distributions to unitholders	1,124,395	1,239,115
Operating gains/(losses) before working capital changes	2,267,928	(519,992)
Net decrease/(increase) in investments and derivative financial instruments	5,192,214	(6,867,291)
Increase in due from brokers	(1,147,786)	(570,292)
Decrease in other receivables	10,985	9,295
(Increase)/decrease in margin deposits	(2,910)	57,185
Increase/(decrease) in due to brokers	1,613,531	(246,168)
(Decrease)/increase in other payables	(19,854)	14,358
Decrease in establishment cost payable	(10,140)	(10,140)
Interest received on bank deposits	19,180	18,605
Cash generated from/(used) in operations	7,923,148	(8,114,440)
Interest received on investments	1,285,301	1,440,205
Interest paid	-	(8,256)
Net cash generated from/(used in) operating activities	9,208,449	(6,682,491)
Cash flows from financing activities		
Receipts on allotment of units	5,578,999	18,332,570
Payments on redemption of units	(13,383,881)	(12,252,076)
Distributions paid	(1,124,395)	(1,239,115)
Net cash (used in)/generated from financing activities	(8,929,277)	4,841,379
Increase/(decrease) in cash and cash equivalents	279,172	(1,841,112)
Cash and cash equivalents at the beginning of the year	195,696	2,036,808
Cash and cash equivalents at the end of the year	474,868	195,696
Analysis of balances of cash and cash equivalents		
Cash and cash equivalents	474,868	195,696

The notes on pages 25 to 115 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. General

Pictet HK (the “Fund”) is an open-ended unit trust established as an umbrella fund pursuant to the Trust Deed, governed by the laws of Hong Kong between HSBC Institutional Trust Services (Asia) Limited as the Trustee (the “Trustee”) and Pictet Asset Management (Hong Kong) Limited as the Manager (the “Manager”). The Fund has established Pictet Strategic Income and Pictet Asian Bond Income (the “Sub-Funds”), in respect of which separate classes of units were issued. The Sub-Funds were established on 30 September 2016 and 23 November 2020 respectively and their units were first issued on 30 September 2016 and 15 January 2021 respectively.

The Sub-Funds are authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) under Section 104(1) of the Hong Kong Securities and Futures Ordinance and are required to comply with the Code on Unit Trusts and Mutual Funds issued by the SFC (the “Code”).

The investment objective of Pictet Strategic Income (the “Sub-Funds”) is to achieve long-term capital growth and income over the medium to longer term while also managing downside risk by investing primarily in a global diversified portfolio of equities and fixed income securities.

The investment objective of Pictet Asian Bond Income (the “Sub-Funds”), is to provide income and achieve long-term capital growth while also managing downside risk by investing primarily in a diversified portfolio of Asian fixed income securities, including Asian corporate bonds.

2. Summary of material accounting policies

The material principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements have been prepared in accordance with IFRS Accounting Standards. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS Standards
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations)

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (collectively known as the “Management”) to exercise their judgement in the process of applying the Sub-Funds’ accounting policies.

NOTES TO THE FINANCIAL STATEMENTS

2. Summary of material accounting policies (Continued)

(a) Basis of preparation (Continued)

All references to Net Asset Value (“NAV”) throughout these financial statements refer to net assets attributable to unitholders unless otherwise stated.

Standards, amendments and interpretation to existing standards effective 1 October 2023

The Sub-Funds have applied the following new and amended standards for their annual period beginning on 1 October 2023:

- Disclosure of Accounting Policies – Amendment to IAS 1 and IFRS Practice Statement 2
- Definition of Accounting Estimates – Amendment to IAS 8

None of the amendment to standards and interpretations listed above is expected to have a material effect on the financial statements of the Sub-Funds.

New standards, amendments and interpretations effective after 1 October 2023 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Funds.

(b) Translation of foreign currencies

(i) Functional and presentation currency

Items included in the Sub-Funds’ financial statements are measured using the currency of the primary economic environment in which it operates (the “functional currency”). The financial statements are presented in United States dollar (“USD”), which is the functional and presentation currency of these Sub-Funds.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rates prevailing at the statement of financial position date.

Foreign exchange gains and losses arising from translation are included in the statements of comprehensive income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statements of comprehensive income within net foreign currency gains/(losses).

NOTES TO THE FINANCIAL STATEMENTS

2. Summary of material accounting policies (Continued)

(b) Translation of foreign currencies (Continued)

Foreign exchange gains and losses relating to financial assets and liabilities carried at fair value through profit or loss are presented in the statements of comprehensive income within net change in fair value of investments and derivative financial instruments.

(c) Financial assets and financial liabilities at fair value through profit or loss

(i) Classification

(a) Assets

The Sub-Funds classify their investments based on both the Sub-Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Funds are primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Sub-Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Sub-Funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Sub-Funds' business model's objective. Consequently, all investments are measured at fair value through profit or loss.

(b) Liabilities

The Sub-Funds make short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss. Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Sub-Funds classify all of its investment portfolio as financial assets or liabilities as fair value through profit or loss.

The Sub-Funds' policy requires the Manager to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

(ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Sub-Funds commit to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

2. Summary of material accounting policies (Continued)

(c) Financial assets and financial liabilities at fair value through profit or loss (Continued)

(ii) Recognition, derecognition and measurement (Continued)

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Funds have transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within net changes in fair value of investments and derivative financial instruments in the period in which they arise.

(iii) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Sub-Funds utilise the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

The fair value of financial assets and liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Sub-Funds use a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent ordinary transactions between market participants, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

(iv) Transfers between levels of the fair value hierarchy

Transfers between levels of fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS

2. Summary of material accounting policies (Continued)

(d) Derivative financial instruments

Outstanding forward foreign exchange contracts are valued at the year end date by reference to the forward rate of exchange applicable to the outstanding term of the contract. The fair value of futures and options traded in active markets are based on last traded market prices at the close of trading on the reporting date. The fair value of options that are not traded in an active market is determined using valuation techniques. The Sub-Funds use a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs. Unrealised gains or losses on outstanding contracts and realised gains and losses on closed contracts are shown in the statement of comprehensive income within "Net changes in fair value of investments and derivative financial instruments". All derivatives are carried in assets when fair value is positive and in liabilities when fair value is negative. The Sub-Funds did not classify any derivatives as hedges in a hedging relationship.

(e) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

NOTES TO THE FINANCIAL STATEMENTS

2. Summary of material accounting policies (Continued)

(f) Amount due from and due to brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from brokers balance is held for collection.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Sub-Funds shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(g) Allotment and redemption of units

All units allotted and redeemed are shown as movements in the statement of changes in net assets attributable to unitholders. The NAV of the Sub-Funds are computed daily. Prices for issues and redemptions are based on the latest available preceding valuation.

The Sub-Funds issue units, which are redeemable at the holder's option and are classified as liabilities. Units can be put back to the Sub-Funds at any time for cash equal to a proportionate share of the Sub-Funds' NAV.

Units are issued and redeemed at the holder's option at prices based on the Sub-Funds' NAV per unit at the time of issue or redemption. The Sub-Funds' NAV per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

In accordance with the provisions of the Sub-Funds' Explanatory Memorandum, investment positions are valued based on the last traded market price for the purpose of determining the NAV per unit for subscriptions and redemptions.

(h) Other receivables and payables

Other receivables and payables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

2. Summary of material accounting policies (Continued)

(i) Income and expenses

Dividend income from investments are recognised in the statement of comprehensive income when the Sub-Funds' right to receive payment is established and is stated gross of withholding tax.

Interest income is recognised on a time-proportionate basis using the effective interest method. It includes interest income from cash and cash equivalents and on debt securities at fair value though profit or loss.

Other income consists of the liquidation payment from Pictet Asian Corporate Bonds for Pictet Strategic Income and the bond consent payment for Pictet Asian Bond Income.

Expenses are accounted for on an accrual basis in the statement of comprehensive income.

(j) Transaction costs

Transaction costs are costs incurred to acquire investments at fair value through profit or loss and derivative financial instruments. They include the bid-ask spread, fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs are expensed as incurred in the statement of comprehensive income.

(k) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Sub-Funds consider all of their investments in other funds ("Investment Funds") to be investments in unconsolidated structured entities. The Sub-Funds invest in investee funds whose objective is to achieve long term capital growth. The investee funds are managed by related and unrelated asset managers who apply various investment strategies to accomplish their respective investment objectives. The Investee Funds finance their operations by issuing redeemable units which are puttable at the holder's option and entitles the holder to a proportional stake in the respective Sub-Funds' net assets. The Sub-Funds hold redeemable units in each of its Investee Funds.

The change in fair value of each Investee Funds is included in the statement of comprehensive income in "Net changes in fair value of investments and derivative financial instruments".

NOTES TO THE FINANCIAL STATEMENTS

2. Summary of material accounting policies (Continued)

(l) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits, other short-term highly liquid investments with original maturities of three months or less from the date of placement net of bank overdrafts, if any.

(m) Margin accounts

Margin accounts represent margin deposits held in respect of futures contracts.

(n) Collateral

Cash collateral provided by the Sub-Funds are identified in the statement of financial position as margin cash and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Sub-Funds classify that asset in its statement of financial position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

(o) Distribution to unitholders

Distribution to unitholders are presented as finance cost in these financial statements as the net assets attributable to unitholders are classified as financial liabilities. They will be first paid out of the income (which may include capital gains) which are recognised in the statement of comprehensive income, thereafter out of the capital of the Sub-Funds attributable to the relevant class of units of the Sub-Funds.

Only dividends for unit class(es) denoted “dm” will be distributed on a monthly basis, subject to the Manager’s discretion. Dividends may be paid out of capital or effectively out of capital. Payment of dividends out of capital and/or effectively out of capital amounts to a return or withdrawal of part of a unitholder’s original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the Sub-Funds’ capital may result in an immediate reduction of the NAV per unit.

NOTES TO THE FINANCIAL STATEMENTS

2. Summary of material accounting policies (Continued)

(p) Related parties

A party is considered to be related to the Sub-Funds if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Sub-Funds;
 - (ii) has significant influence over the Sub-Funds; or
 - (iii) is a member of the key management personnel of the Sub-Funds or of a parent of the Sub-Funds; Or
- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Sub-Funds are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Sub-Funds or an entity related to the Sub-Funds;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Sub-Funds or to the parent of the Sub-Funds.

(q) Establishment costs

Establishment costs are recognised as an expense in the year in which they are incurred.

PICTET STRATEGIC INCOME
 PICTET ASIAN BOND INCOME
 (SUB-FUNDS OF PICTET HK)

NOTES TO THE FINANCIAL STATEMENTS

3. Net assets attributable to unitholders per unit

PICTET STRATEGIC INCOME

		2024	2023
Net assets attributable to unitholders per unit			
I acc USD	USD	10.9470	8.7243
I dm USD	USD	8.9418	7.6048
M USD	USD	10.4479	-
P dm HKD	HKD	10.2162	8.7484
P dm USD	USD	10.1400	8.6180
P dm3 HKD	HKD	-	9.5517
P dm3 USD	USD	-	9.5726
P USD	USD	9.9410	-
HI acc SGD	SGD	10.9920	8.9202
HI dm SGD	SGD	9.0858	7.8547
HM RMB	RMB	13.1264	10.7956
HP dm AUD	AUD	8.6853	7.6177
HP dm CHF	CHF	10.7562	9.5333
HP dm JPY	JPY	1,058.5917	953.1872

**PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)**

NOTES TO THE FINANCIAL STATEMENTS

3. Net assets attributable to unitholders per unit (Continued)

PICTET STRATEGIC INCOME (Continued)

		2024	2023
Net assets attributable to unitholders per unit			
HP dm RMB	RMB	10.3307	9.0445
		<u> </u>	<u> </u>
HP dm3 RMB	RMB	-	9.3121
		<u> </u>	<u> </u>

PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)

NOTES TO THE FINANCIAL STATEMENTS

3. Net assets attributable to unitholders per unit (Continued)

PICTET ASIAN BOND INCOME

		2024	2023
Net assets attributable to unitholders per unit			
I acc USD	USD	9.5515	8.3926
		<u>9.5515</u>	<u>8.3926</u>
I dm USD	USD	7.6201	7.1677
		<u>7.6201</u>	<u>7.1677</u>
P dm HKD	HKD	7.4932	7.1466
		<u>7.4932</u>	<u>7.1466</u>
P dm USD	USD	7.4655	7.0659
		<u>7.4655</u>	<u>7.0659</u>
HI acc SGD	SGD	9.3259	8.3357
		<u>9.3259</u>	<u>8.3357</u>
HP dm AUD	AUD	6.9904	6.7777
		<u>6.9904</u>	<u>6.7777</u>
HP dm RMB	RMB	7.1732	7.0274
		<u>7.1732</u>	<u>7.0274</u>

**PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)**

NOTES TO THE FINANCIAL STATEMENTS

4. Net changes in fair value of investments and derivative financial instruments

PICTET STRATEGIC INCOME

	2024 USD	2023 USD
Net change in unrealised gains on investments and derivative financial instruments	83,550,605	45,617,509
Net realised gains/(losses) on investments and derivative financial instruments	26,266,339	(16,951,526)
	<u>109,816,944</u>	<u>28,665,983</u>

PICTET ASIAN BOND INCOME

	2024 USD	2023 USD
Net change in unrealised gains on investments and derivative financial instruments	1,989,259	1,967,878
Net realised gains/(losses) on investments and derivative financial instruments	620,018	(2,165,484)
	<u>2,609,277</u>	<u>(197,606)</u>

NOTES TO THE FINANCIAL STATEMENTS

5. Taxation

No provision for Hong Kong profits tax has been made for the Sub-Funds as they were authorised as collective investment schemes under Section 104 of the Hong Kong Securities and Futures Ordinance and are therefore exempt from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

6. Financial risk management

PICTET STRATEGIC INCOME

The Sub-Fund seeks to achieve long-term capital growth and income over the medium to longer term while also managing downside risk by investing primarily in a global diversified portfolio of equities and fixed income securities.

PICTET ASIAN BOND INCOME

The Sub-Fund seeks to provide income and achieve long-term capital growth while also managing downside risk by investing primarily in a diversified portfolio of Asian fixed income securities, including Asian corporate bonds.

The Sub-Funds' activities expose them to a variety of financial risks: market risk (including market price risk, currency risk and interest rate risk), credit/custody risk and liquidity risk.

The Sub-Funds' overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Sub-Funds' financial performance.

The risk management policies employed by the Manager to manage these risks are discussed below:

(a) Market price risk

Market price risk is the risk of loss to the value of a financial instrument resulting from movements in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

All securities investments present a risk of loss of capital. The Manager moderates this risk through a careful selection of securities and other financial instruments within specified limits. The Sub-Funds' equity securities and related derivatives are susceptible to market price risk arising from uncertainties about future prices of the instruments.

PICTET STRATEGIC INCOME
 PICTET ASIAN BOND INCOME
 (SUB-FUNDS OF PICTET HK)

NOTES TO THE FINANCIAL STATEMENTS

6. Financial risk management (Continued)

(a) Market price risk (Continued)

PICTET STRATEGIC INCOME

At the year end date, the Sub-Fund's overall market positions by securities types were as follows:

	2024		2023	
	Fair value USD	% of net assets	Fair value USD	% of net assets
Financial assets held for trading:				
- Listed equities	466,798,044	57.38	121,542,710	35.96
- Fixed income	232,867,399	28.62	189,095,617	55.95
- Floating income	36,626,466	4.50	2,650,550	0.78
- Investment funds	35,965,589	4.42	13,206,881	3.91
Derivative financial assets (Note 7)	3,997,070	0.49	394,443	0.11
Total financial assets at fair value through profit or loss	776,254,568	95.41	326,890,201	96.71

	2024		2023	
	Fair value USD	% of net assets	Fair value USD	% of net assets
Financial liabilities held for trading				
- Derivative financial liabilities (Note 7)	320,742	0.03	241,394	0.07
Total financial liabilities at fair value through profit or loss	320,742	0.03	241,394	0.07

PICTET STRATEGIC INCOME
 PICTET ASIAN BOND INCOME
 (SUB-FUNDS OF PICTET HK)

NOTES TO THE FINANCIAL STATEMENTS

6. Financial risk management (Continued)

(a) Market price risk (Continued)

PICTET ASIAN BOND INCOME

At the year end date, the Sub-Fund's overall market positions by securities types were as follows:

	2024		2023	
	Fair value USD	% of net assets	Fair value USD	% of net assets
Financial assets held for trading:				
- Fixed income	19,974,030	75.06	23,045,767	72.47
- Floating income	5,836,711	21.93	8,003,257	25.17
Derivative financial assets (Note 7)	46,068	0.17	3,600	0.01
Total financial assets at fair value through profit or loss	25,856,809	97.16	31,052,624	97.65

	2024		2023	
	Fair value USD	% of net assets	Fair value USD	% of net assets
Financial liabilities held for trading				
- Derivative financial liabilities (Note 7)	5,696	0.01	9,297	0.02
Total financial liabilities at fair value through profit or loss	5,696	0.01	9,297	0.02

**PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)**

NOTES TO THE FINANCIAL STATEMENTS

6. Financial risk management (Continued)

(a) Market price risk (Continued)

PICTET STRATEGIC INCOME

The net exposures on investments to sectors as at 30 September 2024 and 2023 were as follows:

By industry	2024		2023	
	Fair value USD	% of net asset value	Fair value USD	% of net asset value
Aerospace / Defense - Industry	3,858,096	0.47	1,189,792	0.35
Airlines	-	-	1,166,192	0.35
Appliances / Tools / Housewares	183,666	0.02	229,969	0.07
Auto / Truck Manufacturers / Motorcycle Parts	-	-	92,698	0.03
Banks	40,520,898	4.98	6,160,387	1.82
Beverages	8,230,593	1.01	968,643	0.28
Chemicals	3,961,267	0.49	2,945,525	0.88
Closed End Funds	-	-	356,713	0.11
Commercial Reits	8,177,448	1.01	816,827	0.24
Construction - Supplies / Fixtures	2,144,556	0.26	-	-
Diversified Industrial Goods Wholesalers	5,721,630	0.70	-	-
Electrical Components/ Equipment	4,664,168	0.57	341,646	0.10
Employment Services	3,359,312	0.41	-	-
Financial & Commodity Market Operators	3,897,182	0.48	455,795	0.13
Financial Services - Diversified - Industry	248,099,599	30.50	189,172,945	55.97
Food Distribution / Convenience Stores/Processing	-	-	1,487,128	0.44
Footwear	2,918,313	0.36	-	-
Funds / Unit Trust	20,733,389	2.55	13,206,881	3.91
Homebuilding	9,031,602	1.11	-	-

PICTET STRATEGIC INCOME
 PICTET ASIAN BOND INCOME
 (SUB-FUNDS OF PICTET HK)

NOTES TO THE FINANCIAL STATEMENTS

6. Financial risk management (Continued)

(a) Market price risk (Continued)

PICTET STRATEGIC INCOME (Continued)

By industry	2024		2023	
	Fair value USD	% of net asset value	Fair value USD	% of net asset value
Home Improvement Products & Services Retailers	-	-	1,148,208	0.34
Household Electronics	1,126,223	0.14	541,357	0.16
Industrial Conglomerates - Industry	7,980,009	0.98	1,620,283	0.48
Insurance - Life / Health	5,208,328	0.64	2,142,256	0.64
Integrated Mining	-	-	566,552	0.17
Investment	15,698,136	1.93	334,847	0.10
IT Services / Consulting	1,313,808	0.16	99,411	0.03
Leisure / Recreation	183,315	0.02	103,383	0.03
Oil & Gas	6,020,181	0.74	6,046,612	1.78
Online Services	76,847,855	9.45	19,906,435	5.89
Others	4,361,760	0.54	1,165,914	0.34
Pharmaceuticals - Diversified	18,919,990	2.33	84,614	0.02
Phones & Handheld Devices	35,181,204	4.32	14,752,820	4.37
Real Estate	3,524,081	0.43	439,600	0.13
Renewable Energy Equipment & Services	-	-	89,685	0.03
Residential Reits	8,733,252	1.07	-	-
Retail	53,468,013	6.58	17,327,838	5.14
Semiconductors	121,113,529	14.89	33,388,441	9.87
Software	22,972,277	2.82	6,160,029	1.82
Specialized Reits	6,356,428	0.78	-	-
Toys & Games	-	-	455,064	0.13
Utilities	17,747,390	2.18	-	-
Wireless Telecommunications Services	-	-	1,531,268	0.45
	<u>772,257,498</u>	<u>94.92</u>	<u>326,495,758</u>	<u>96.60</u>
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PICTET STRATEGIC INCOME
 PICTET ASIAN BOND INCOME
 (SUB-FUNDS OF PICTET HK)

NOTES TO THE FINANCIAL STATEMENTS

6. Financial risk management (Continued)

(a) Market price risk (Continued)

PICTET ASIAN BOND INCOME

By industry	2024		2023	
	Fair value USD	% of net asset value	Fair value USD	% of net asset value
Auto / Truck Manufacturers / Motorcycle Parts	-	-	595,796	1.87
Banks	5,741,024	21.56	9,093,265	28.61
Casinos / Gaming	1,927,836	7.25	1,791,948	5.64
Chemicals	713,900	2.68	390,242	1.23
Coal - Industry	-	-	285,369	0.90
Electrical Components /Equipment	377,816	1.42	730,427	2.30
Financial Services - Diversified - Industry	3,293,139	12.38	3,219,772	10.13
Food Distribution / Convenience Stores / Processing	358,975	1.35	763,600	2.40
Healthcare Facilities	170,392	0.64	138,322	0.43
Homebuilding	552,110	2.07	620,408	1.95
Insurance - Life / Health	399,978	1.51	134,763	0.43
Investment	2,743,606	10.30	4,002,366	12.58
Marine Freight & Logistics	191,600	0.72	337,930	1.06
Mining / Metals - Specialty	407,125	1.53	549,061	1.73
Oil & Gas	561,422	2.10	1,592,602	5.01
Passenger Transportation, Ground & Sea	-	-	155,396	0.49
Real Estate	2,281,884	8.59	1,879,401	5.91
Renewable Energy	415,377	1.56	356,059	1.12
Retail	3,526,113	13.26	3,820,302	11.99
Steel	590,873	2.22	-	-
Utilities - Electric	202,894	0.76	-	-
Wireless Telecommunications Services	1,354,677	5.09	591,995	1.86
	<u>25,810,741</u>	<u>96.99</u>	<u>31,049,024</u>	<u>97.64</u>

**PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)**

NOTES TO THE FINANCIAL STATEMENTS

6. Financial risk management (Continued)

(a) Market price risk (Continued)

PICTET STRATEGIC INCOME

The table below summarises the impact on the net assets attributable to unitholders as a result of increases/(decreases) of the Benchmark Index. The analysis is based on the assumption that the Benchmark Index had increased/(decreased) by the respective percentage with all other variables held constant and the net asset value of the Sub-Funds moved according to the historical correlation with the Benchmark Index.

Benchmark Index	Change in Benchmark Index	Impact on net assets attributable to unitholders
As at 30 September 2024 MSCI All Country World Index	5%	USD 34,498,531
As at 30 September 2023 MSCI All Country World Index	5%	USD8,068,678

As at 30 September 2024 and 2023, the Sub-Fund invested in debt securities. The Manager considers that the price of debt investments is more sensitive to fluctuation in interest rates and credit ratings which are set out in notes 6(b) and 6(d) respectively.

PICTET ASIAN BOND INCOME

There is no benchmark index for the Sub-Fund as the assets include investments in bond funds, refer to Note 6(b) interest rate risk for sensitivity analysis.

**PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)**

NOTES TO THE FINANCIAL STATEMENTS

6. Financial risk management (Continued)

(b) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The table below summarises the Sub-Funds' exposure to interest rate risks. It includes the Sub-Funds' assets and liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

PICTET STRATEGIC INCOME

As at 30 September 2024

	Up to 1 year <i>USD</i>	1 – 5 years <i>USD</i>	Over 5 years <i>USD</i>	Non-interest bearing <i>USD</i>	Total <i>USD</i>
Assets					
Investments	32,473,313	49,219,475	187,801,077	502,763,633	772,257,498
Derivative financial assets	-	-	-	3,997,070	3,997,070
Subscriptions receivable	-	-	-	8,478,306	8,478,306
Due from brokers	-	-	-	4,450,509	4,450,509
Dividend receivable	-	-	-	434,303	434,303
Bank interest receivable	-	-	-	2,497	2,497
Interest receivable on investment	-	-	-	2,714,343	2,714,343
Other receivables	-	-	-	140,999	140,999
Margin deposits	-	-	-	1,433,592	1,433,592
Cash and cash equivalents	34,732,352	-	-	-	34,732,352
Total assets	67,205,665	49,219,475	187,801,077	524,415,252	828,641,469

PICTET STRATEGIC INCOME
 PICTET ASIAN BOND INCOME
 (SUB-FUNDS OF PICTET HK)

NOTES TO THE FINANCIAL STATEMENTS

6. Financial risk management (Continued)

(b) Interest rate risk (Continued)

PICTET STRATEGIC INCOME (Continued)

As at 30 September 2023

	Up to 1 year <i>USD</i>	1 – 5 years <i>USD</i>	Over 5 years <i>USD</i>	Non- interest bearing <i>USD</i>	Total <i>USD</i>
Assets					
Investments	51,015,354	70,043,934	70,686,879	134,749,591	326,495,758
Derivative financial assets	-	-	-	394,443	394,443
Subscriptions receivable	-	-	-	2,315,980	2,315,980
Due from brokers	-	-	-	7,457,087	7,457,087
Dividend receivable	-	-	-	135,964	135,964
Bank interest receivable	-	-	-	1,771	1,771
Interest receivable on investment	-	-	-	1,621,467	1,621,467
Other receivables	-	-	-	142,798	142,798
Margin deposits	-	-	-	1,485,727	1,485,727
Cash and cash equivalents	11,560,924	-	-	-	11,560,924
Total assets	62,576,278	70,043,934	70,686,879	148,304,828	351,611,919

PICTET STRATEGIC INCOME
 PICTET ASIAN BOND INCOME
 (SUB-FUNDS OF PICTET HK)

NOTES TO THE FINANCIAL STATEMENTS

6. Financial risk management (Continued)

(b) Interest rate risk (Continued)

PICTET STRATEGIC INCOME (Continued)

As at 30 September 2024

	Up to 1 year <i>USD</i>	1 – 5 years <i>USD</i>	Over 5 years <i>USD</i>	Non- interest bearing <i>USD</i>	Total <i>USD</i>
Liabilities					
Derivative financial liabilities	-	-	-	320,742	320,742
Redemptions payable	-	-	-	3,774,593	3,774,593
Due to brokers	-	-	-	9,688,291	9,688,291
Other payables	-	-	-	1,410,191	1,410,191
Net assets attributable to unitholders	-	-	-	813,447,652	813,447,652
Total liabilities	-	-	-	828,641,469	828,641,469
Total interest sensitivity gap	67,205,665	49,219,475	187,801,077		

PICTET STRATEGIC INCOME
 PICTET ASIAN BOND INCOME
 (SUB-FUNDS OF PICTET HK)

NOTES TO THE FINANCIAL STATEMENTS

6. Financial risk management (Continued)

(b) Interest rate risk (Continued)

PICTET STRATEGIC INCOME (Continued)

As at 30 September 2023

	Up to 1 year <i>USD</i>	1 – 5 years <i>USD</i>	Over 5 years <i>USD</i>	Non- interest bearing <i>USD</i>	Total <i>USD</i>
Liabilities					
Derivative financial liabilities	-	-	-	241,394	241,394
Redemptions payable	-	-	-	607,614	607,614
Due to brokers	-	-	-	12,134,040	12,134,040
Other payables	-	-	-	640,202	640,202
Net assets attributable to unitholders	-	-	-	337,988,669	337,988,669
Total liabilities	-	-	-	351,611,919	351,611,919
Total interest sensitivity gap	62,576,278	70,043,934	70,686,879		

PICTET STRATEGIC INCOME
 PICTET ASIAN BOND INCOME
 (SUB-FUNDS OF PICTET HK)

NOTES TO THE FINANCIAL STATEMENTS

6. Financial risk management (Continued)

(b) Interest rate risk (Continued)

PICTET ASIAN BOND INCOME

As at 30 September 2024

	Up to 1 year <i>USD</i>	1 – 5 years <i>USD</i>	Over 5 years <i>USD</i>	Non- interest bearing <i>USD</i>	Total <i>USD</i>
Assets					
Investments	1,689,449	8,311,205	15,810,087	-	25,810,741
Derivative financial assets	-	-	-	46,068	46,068
Subscriptions receivable	-	-	-	29,006	29,006
Due from brokers	-	-	-	1,718,078	1,718,078
Bank interest receivable	-	-	-	21	21
Interest receivable on investment	-	-	-	307,223	307,223
Other receivables	-	-	-	12,675	12,675
Margin deposits	-	-	-	92,785	92,785
Cash and cash equivalents	474,868	-	-	-	474,868
Total assets	2,164,317	8,311,205	15,810,087	2,205,856	28,491,465

PICTET STRATEGIC INCOME
 PICTET ASIAN BOND INCOME
 (SUB-FUNDS OF PICTET HK)

NOTES TO THE FINANCIAL STATEMENTS

6. Financial risk management (Continued)

(b) Interest rate risk (Continued)

PICTET ASIAN BOND INCOME (Continued)

As at 30 September 2023

	Up to 1 year <i>USD</i>	1 – 5 years <i>USD</i>	Over 5 years <i>USD</i>	Non- interest bearing <i>USD</i>	Total <i>USD</i>
Assets					
Investments	1,975,501	12,628,173	16,445,350	-	31,049,024
Derivative					
financial assets	-	-	-	3,600	3,600
Due from brokers	-	-	-	570,292	570,292
Bank interest					
receivables	-	-	-	20	20
Interest receivable					
on investment	-	-	-	376,739	376,739
Other receivables	-	-	-	23,660	23,660
Margin deposits	-	-	-	89,875	89,875
Cash and cash					
equivalents	195,696	-	-	-	195,696
Total assets	2,171,197	12,628,173	16,445,350	1,064,186	32,308,906

PICTET STRATEGIC INCOME
 PICTET ASIAN BOND INCOME
 (SUB-FUNDS OF PICTET HK)

NOTES TO THE FINANCIAL STATEMENTS

6. Financial risk management (Continued)

(b) Interest rate risk (Continued)

PICTET ASIAN BOND INCOME (Continued)

As at 30 September 2024

	Up to 1 year <i>USD</i>	1 – 5 years <i>USD</i>	Over 5 years <i>USD</i>	Non- interest bearing <i>USD</i>	Total <i>USD</i>
Liabilities					
Derivative financial liabilities	-	-	-	5,696	5,696
Due to brokers				1,813,059	1,813,059
Establishment cost payable	-	-	-	13,520	13,520
Other payables	-	-	-	48,469	48,469
Net assets attributable to unitholders	-	-	-	26,610,721	26,610,721
Total liabilities	-	-	-	28,491,465	28,491,465
Total interest sensitivity gap	2,164,317	8,311,205	15,810,087		

PICTET STRATEGIC INCOME
 PICTET ASIAN BOND INCOME
 (SUB-FUNDS OF PICTET HK)

NOTES TO THE FINANCIAL STATEMENTS

6. Financial risk management (Continued)

(b) Interest rate risk (Continued)

PICTET ASIAN BOND INCOME (Continued)

As at 30 September 2023

	Up to 1 year <i>USD</i>	1 – 5 years <i>USD</i>	Over 5 years <i>USD</i>	Non- interest bearing <i>USD</i>	Total <i>USD</i>
Liabilities					
Derivative financial liabilities	-	-	-	9,297	9,297
Redemptions payable	-	-	-	209,680	209,680
Due to brokers Establishment cost payable	-	-	-	199,528	199,528
Other payables	-	-	-	23,660	23,660
Net assets attributable to unitholders	-	-	-	68,323	68,323
	-	-	-	31,798,418	31,798,418
Total liabilities	-	-	-	32,308,906	32,308,906
Total interest sensitivity gap	2,171,197	12,628,173	16,445,350		

NOTES TO THE FINANCIAL STATEMENTS

6. Financial risk management (Continued)

(b) Interest rate risk (Continued)

As at 30 September 2024, for Pictet Strategic Income, should interest rates lower or rise by 25 basis points (2023: 25 basis points) with all other variables remaining constant, net assets attributable to unitholders would increase or decrease by USD4,505,927 (2023: USD2,206,880) as a result of the fair value change of the fixed income securities. As at 30 September 2024 and 2023, net cash balance was USD34,732,352 and USD11,560,924 respectively. A change in interest rate levels within the range foreseen by the Manager for the next 12 months is considered not to have a material impact. As at 30 September 2024, for Pictet Asian Bond Income, should interest rates lower or rise by 25 basis points (2023: 25 basis points) with all other variables remaining constant, net assets attributable to unitholders would increase or decrease by USD283,702 (2023: USD274,922) as a result of the fair value change of the fixed income securities. As at 30 September 2024 and 2023, net cash balance was USD474,868 and USD195,696 respectively. A change in interest rate levels within the range foreseen by the Manager for the next 12 months is considered not to have a material impact.

(c) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Sub-Funds may invest in assets denominated in currencies other than their functional currency i.e. USD. Consequently, the Sub-Funds are exposed to risks that the exchange rate of the functional currency relative to other currencies may change in a manner which have an adverse effect on the reported value of that portion of the Sub-Funds' assets which are denominated in currencies other than the functional currencies.

To minimise currency risk, the Sub-Funds hold its excess cash mainly in its functional currency and execute foreign exchange contracts to facilitate trade settlements. For hedging purposes, the Sub-Funds may enter into forward foreign exchange contracts.

**PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)**

NOTES TO THE FINANCIAL STATEMENTS

6. Financial risk management (Continued)

(c) Currency risk (Continued)

The table below summarises the Sub-Funds net foreign monetary and non-monetary currency exposures (excluding forward foreign exchange contracts). All exposures are stated in functional currency equivalents.

PICTET STRATEGIC INCOME

	2024		2023	
	Monetary USD equivalents	Non- monetary USD equivalents	Monetary USD equivalents	Non- monetary USD equivalents
Australian Dollar	81,238,979	2,899,862	39,543,082	1,383,379
British Pound	1,247,554	-	414,868	-
Canadian Dollar	40,903	-	40,832	-
Danish Krone	6,247	-	5,925	-
Euro	673,096	-	997,186	547,109
Indonesian Rupiah	-	492,556	-	335,743
Japanese Yen	67,295,269	41,404,974	9,520,720	10,888,557
Mexican Peso	2,075	-	2,340	-
New Taiwan Dollar	101,354	38,045,440	31,717	7,632,341
New Zealand Dollar	4	-	3	-
Renminbi	223,504,617	9,280,543	34,036,674	3,071,324
Singapore Dollar	3,864,373	-	2,965,541	-
South African Rand	424	-	387	-
South Korean Won	1,647	24,085,990	-	7,408,674
Swiss Franc	6,054,724	-	1,448,430	-

PICTET ASIAN BOND INCOME

	2024		2023	
	Monetary USD equivalents	Non- monetary USD equivalents	Monetary USD equivalents	Non- monetary USD equivalents
Australian Dollar	767,807	-	653,268	-
British Pound	67	-	61	-
Hong Kong Dollar	4	-	-	-
Renminbi	1,918,271	-	292,698	-
Singapore Dollar	1,490,634	-	2,696,951	-

**PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)**

NOTES TO THE FINANCIAL STATEMENTS

6. Financial risk management (Continued)

(c) Currency risk (Continued)

The table below summarises the impact on net assets attributable to unitholders as a result of increases/(decreases) of foreign exchange rates on the exposures tabled above, to which the Sub-Funds are exposed. The analysis is based on the assumption that the foreign exchange rates had increased/(decreased) by the respective percentage with all other variables held constant.

PICTET STRATEGIC INCOME

		2024		2023		
		Reasonable possible change +/-	Impact on monetary USD equivalents +/-	Impact on non-monetary USD equivalents +/-	Impact on monetary USD equivalents +/-	Impact on non-monetary USD equivalents +/-
Australian Dollar	5%		4,061,949	144,993	1,977,154	69,169
British Pound	5%		62,378	-	20,743	-
Canadian Dollar	5%		2,045	-	2,042	-
Danish Krone	5%		312	-	296	-
Euro	5%		33,655	-	49,859	27,355
Indonesian Rupiah	5%		-	24,628	-	16,787
Japanese Yen	5%		3,364,763	2,070,249	476,036	544,428
Mexican Peso	5%		104	-	117	-
New Taiwan Dollar	5%		5,068	1,902,272	1,586	381,617
New Zealand Dollar	5%		0	-	-	-
Renminbi	5%		11,175,231	464,027	1,701,834	153,566
Singapore Dollar	5%		193,219	-	148,277	-
South African Rand	5%		21	-	19	-
South Korean Won	5%		82	1,204,300	-	370,434
Swiss Franc	5%		302,736	-	72,422	-

**PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)**

NOTES TO THE FINANCIAL STATEMENTS

6. Financial risk management (Continued)

(c) Currency risk (Continued)

PICTET ASIAN BOND INCOME

	Reasonable possible change +/-	2024		2023	
		Impact on monetary USD equivalents +/-	Impact on non-monetary USD equivalents +/-	Impact on monetary USD equivalents +/-	Impact on non-monetary USD equivalents +/-
Australian Dollar	5%	38,390	-	32,663	-
British Pound	5%	3	-	3	-
Hong Kong Dollar	5%	-	-	-	-
Renminbi	5%	95,914	-	14,635	-
Singapore Dollar	5%	74,532	-	134,848	-

Disclosures above are shown in absolute terms, changes and impacts could be positive or negative. Changes in exchange rates % are revised annually depending on the Manager's current view of exchange rates volatility and other relevant factors.

NOTES TO THE FINANCIAL STATEMENTS

6. Financial risk management (Continued)

(d) Credit risk

Credit/custody risk is the risk a counterparty to a financial instrument will cause the Sub-Funds' financial loss by failing to discharge its obligations. The Sub-Funds seek to minimise this risk of loss by careful choice of counterparties and by minimising the reliance placed on individual counterparties.

All trade settlements with approved counterparties are on delivery versus payment and/or receipt versus payment basis, with exceptions of Initial Public Offerings ("IPOs"), new issues and placement transactions. Hence, the risk of default is minimised, as delivery of securities sold is only made when the broker has received payment. Payment is made on a purchase when the securities have been received by the broker. The trade will fail if either party fails to meet its obligation. The counterparty risk is minimised as all the investments and cash are held with institutions that the Manager considers as reputable.

Credit/custody risk arises from cash and cash equivalents and margin deposits, and credit exposures to brokers arising from outstanding and committed transactions. The Sub-Funds are also exposed to the risk that its assets held with the custodian may not be recoverable in the event of default by the custodian.

The table below summarises the balance of banks and custodians in which the Sub-Funds' assets are held.

PICTET STRATEGIC INCOME

	2024	2023
	USD	USD
<u>Custodian and broker</u>		
The Hongkong and Shanghai Banking Corporation Limited	772,257,498	326,495,758
<u>Margin deposit</u>		
UBS AG London	1,433,592	1,485,727
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	34,732,352	11,560,924

**PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)**

NOTES TO THE FINANCIAL STATEMENTS

6. Financial risk management (Continued)

(d) Credit risk (Continued)

PICTET STRATEGIC INCOME (Continued)

	2024	2023
	USD	USD
<u>Forward foreign exchange contracts</u>		
The Hongkong and Shanghai Banking Corporation Limited	3,591,279	394,443
<u>Futures contracts</u>		
UBS AG London	405,791	-

As at 30 September 2024 and 2023, the credit ratings of banks and custodians of the Sub-Fund are at or above investment grade with reference to the rating agencies.

PICTET ASIAN BOND INCOME

	2024	2023
	USD	USD
<u>Custodian and broker</u>		
The Hongkong and Shanghai Banking Corporation Limited	25,810,741	31,049,024
<u>Margin deposit</u>		
J.P. Morgan Securities Ltd	92,785	89,875
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	474,868	195,696
<u>Forward foreign exchange contracts</u>		
The Hongkong and Shanghai Banking Corporation Limited	46,068	3,600

As at 30 September 2024 and 2023, the credit ratings of banks and custodians of the Sub-Fund are at or above investment grade with reference to the rating agencies.

**PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)**

NOTES TO THE FINANCIAL STATEMENTS

6. Financial risk management (Continued)

(d) Credit risk (Continued)

The Sub-Funds measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. At 30 September 2024 and 2023, all subscriptions receivable, amounts due from brokers, bank interest receivable, interest receivable on investment, other receivables, cash and cash equivalents and margin deposits can be realised within one year. Applying the requirements of IFRS 9, the expected credit loss (ECL) is immaterial for the Sub-Fund and, as such, no ECL has been recognised within the financial statements.

PICTET STRATEGIC INCOME

The table below summarises the credit rating of the debt securities invested by the Sub-Funds by S&P or Fitch as at 30 September 2024 and 2023.

Portfolio by rating category	2024	2023
	% of net assets	% of net assets
AA+	28.62	54.89
A-	4.50	0.78
NR	-	1.06
	33.12	56.73

NOTES TO THE FINANCIAL STATEMENTS

6. Financial risk management (Continued)

(d) Credit risk (Continued)

PICTET ASIAN BOND INCOME

The table below summarises the credit rating of the debt securities invested by the Sub-Funds by S&P or Fitch as at 30 September 2024 and 2023.

Portfolio by rating category	2024	2023
	% of net assets	% of net assets
AA+	1.87	-
AA	-	1.45
AA-	0.75	0.76
A+	7.85	7.46
A	5.85	7.33
A-	9.54	2.25
BBB+	11.79	28.30
BBB	11.95	8.01
BBB-	12.89	16.63
BB+	3.64	3.41
BB	4.00	3.93
BB-	3.61	6.00
B+	1.97	4.66
B	0.75	-
B-	0.76	-
NR	19.77	7.45
	96.99	97.64

(e) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in settling a liability, including a redemption request.

The Sub-Funds are exposed to daily cash redemption from unitholders. In accordance with the Explanatory Memorandum, with a view to protecting the interests of all unitholders of a Sub-Funds, the Manager may, with the approval of the Trustee, limit the number of units of such Sub-Funds redeemed on any dealing day (whether by sale to the Manager or by cancellation of units) to 10% of the total number of units of the relevant Sub-Funds in issue. The Sub-Funds have the ability to borrow up to 25% of their NAV to enhance their liquidity in meeting redemptions. The Manager manages liquidity risk by maintaining sufficient cash and marketable securities to meet the normal operating commitments. Cash and cash equivalents have maturity of less than three months and the majority of the Sub-Funds' investments are traded in active markets and can be readily disposed of.

**PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)**

NOTES TO THE FINANCIAL STATEMENTS

6. Financial risk management (Continued)

(e) Liquidity risk (Continued)

Notwithstanding, certain types of assets or securities may be difficult to buy or sell, particularly during adverse market conditions. This may affect the ability to obtain prices for the components of the underlying assets of the Sub-Funds and may therefore affect the value of those assets and the ability of unitholders to realise their units. The Sub-Funds invest the majority of its assets in investments that are traded in an active market and can be readily disposed of. Investments which are neither listed nor quoted are restricted to a maximum of 15% of the Sub-Funds' NAV.

In accordance with the Sub-Funds' policy, the Manager monitors the Sub-Funds' liquidity position on a daily basis and reviews it formally on a regular basis.

The table below analyses the Sub-Funds' financial liabilities into relevant maturity groupings based on the remaining period at the year end date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts, as the impact of discounting is not significant.

PICTET STRATEGIC INCOME

	2024			Total USD
	Less than 1 month USD	More than 1 month and less than 1 year USD	More than 1 year USD	
Derivative financial liabilities	320,742	-	-	320,742
Redemptions payable	3,774,593	-	-	3,774,593
Due to brokers	9,688,291	-	-	9,688,291
Other payables	1,383,109	15,082	12,000	1,410,191
Net assets attributable to unitholders	813,447,652	-	-	813,447,652
	<u>828,614,387</u>	<u>15,082</u>	<u>12,000</u>	<u>828,641,469</u>

PICTET STRATEGIC INCOME
 PICTET ASIAN BOND INCOME
 (SUB-FUNDS OF PICTET HK)

NOTES TO THE FINANCIAL STATEMENTS

6. Financial risk management (Continued)

(e) Liquidity risk (Continued)

PICTET STRATEGIC INCOME (Continued)

	2023			Total USD
	Less than 1 month USD	More than 1 month and less than 1 year USD	More than 1 year USD	
Derivative financial liabilities	186,108	55,286	-	241,394
Redemptions payable	607,614	-	-	607,614
Due to brokers	12,134,040	-	-	12,134,040
Other payables	458,624	32,252	149,326	640,202
Net assets attributable to unitholders	337,988,669	-	-	337,988,669
	<u>351,375,055</u>	<u>87,538</u>	<u>149,326</u>	<u>351,611,919</u>

PICTET ASIAN BOND INCOME

	2024			Total USD
	Less than 1 month USD	More than 1 month and less than 1 year USD	More than 1 year USD	
Derivative financial liabilities	-	5,696	-	5,696
Due to brokers	1,813,059	-	-	1,813,059
Establishment cost payable	13,520	-	-	13,520
Other payables	32,509	3,960	12,000	48,469
Net assets attributable to unitholders	26,610,721	-	-	26,610,721
	<u>28,469,809</u>	<u>9,656</u>	<u>12,000</u>	<u>28,491,465</u>

**PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)**

NOTES TO THE FINANCIAL STATEMENTS

6. Financial risk management (Continued)

(e) Liquidity risk (Continued)

PICTET ASIAN BOND INCOME (Continued)

	2023			Total USD
	Less than 1 month USD	More than 1 month and less than 1 year USD	More than 1 year USD	
Derivative financial liabilities	-	9,297	-	9,297
Redemptions payable	209,680	-	-	209,680
Due to brokers	199,528	-	-	199,528
Establishment cost payable	23,660	-	-	23,660
Other payables	31,723	28,600	8,000	68,323
Net assets attributable to unitholders	31,798,418	-	-	31,798,418
	<u>32,263,009</u>	<u>37,897</u>	<u>8,000</u>	<u>32,308,906</u>

The Sub-Funds manage its liquidity risk by investing in securities that they expect to be able to realise within one year. The following table illustrates the expected liquidity of assets held.

PICTET STRATEGIC INCOME

	2024			Total USD
	Less than 1 month USD	More than 1 month and less than 1 year USD	More than 1 year USD	
Total assets	<u>828,388,253</u>	<u>253,216</u>	<u>-</u>	<u>828,641,469</u>

	2023			Total USD
	Less than 1 month USD	More than 1 month and less than 1 year USD	More than 1 year USD	
Total assets	<u>351,611,919</u>	<u>-</u>	<u>-</u>	<u>351,611,919</u>

PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)

NOTES TO THE FINANCIAL STATEMENTS

6. Financial risk management (Continued)

(e) Liquidity risk (Continued)

PICTET ASIAN BOND INCOME

	2024			Total USD
	Less than 1 month USD	More than 1 month and less than 1 year USD	More than 1 year USD	
Total assets	28,445,397	46,068	-	28,491,465
	<u>28,445,397</u>	<u>46,068</u>	<u>-</u>	<u>28,491,465</u>
	2023			Total USD
	Less than 1 month USD	More than 1 month and less than 1 year USD	More than 1 year USD	
Total assets	32,305,306	3,600	-	32,308,906
	<u>32,305,306</u>	<u>3,600</u>	<u>-</u>	<u>32,308,906</u>

NOTES TO THE FINANCIAL STATEMENTS

6. Financial risk management (Continued)

(f) Offsetting and amounts subject to master netting arrangements and similar agreements

As at 30 September 2024 and 2023, the Sub-Funds were subject to master netting arrangements for the derivative assets and liabilities of the Sub-Funds held with the counterparties and the margin balances maintained by the Sub-Funds are for the purpose of providing collateral on derivative positions.

The following table presents the Sub-Funds' financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The table is presented by type of financial instrument.

PICTET STRATEGIC INCOME

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

As at 30 September 2024	A	B	C = A+B
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Derivative financial assets:			
Futures contracts	405,791	-	405,791
Forward foreign exchange contracts	3,591,279	-	3,591,279
Margin deposits	1,433,592	-	1,433,592
	<u>5,430,662</u>	<u>-</u>	<u>5,430,662</u>

PICTET STRATEGIC INCOME
 PICTET ASIAN BOND INCOME
 (SUB-FUNDS OF PICTET HK)

NOTES TO THE FINANCIAL STATEMENTS

6. Financial risk management (Continued)

(f) Offsetting and amounts subject to master netting arrangements and similar agreements
 (Continued)

PICTET STRATEGIC INCOME (Continued)

As at 30 September 2024	C = A+B	D		E = C+D
	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
		D(i) Financial instruments	D(ii) Cash collateral	
Derivative financial assets:				
Futures contracts	405,791	(38,728)	-	367,063
Forward foreign exchange contracts	3,591,279	(282,014)	-	3,309,265
Margin deposits	1,433,592	-	-	1,433,592
	<u>5,430,662</u>	<u>(320,742)</u>	<u>-</u>	<u>5,109,920</u>
As at 30 September 2023	A	B		C = A+B
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position		Net amounts of financial assets presented in the statement of financial position
Derivative financial assets				
Forward foreign exchange contracts	394,443	-	-	394,443
Margin deposits	1,485,727	-	-	1,485,727
	<u>1,880,170</u>	<u>-</u>	<u>-</u>	<u>1,880,170</u>

PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)

NOTES TO THE FINANCIAL STATEMENTS

6. Financial risk management (Continued)

(f) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)

PICTET STRATEGIC INCOME (Continued)

As at 30 September 2023	C = A+B	D		E = C+D
	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
		D(i) Financial instruments	D(ii) Cash collateral	
Derivative financial assets				
Forward foreign exchange contracts	394,443	(156,493)	-	237,950
Margin deposits	1,485,727	-	-	1,485,727
	<u>1,880,170</u>	<u>(156,493)</u>	<u>-</u>	<u>1,723,677</u>

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

As at 30 September 2024	A	B	C = A+B
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position
Derivative financial liabilities			
Futures contracts	(38,728)	-	(38,728)
Forward foreign exchange contracts	(282,014)	-	(282,014)
	<u>(320,742)</u>	<u>-</u>	<u>(320,742)</u>

PICTET STRATEGIC INCOME
 PICTET ASIAN BOND INCOME
 (SUB-FUNDS OF PICTET HK)

NOTES TO THE FINANCIAL STATEMENTS

6. Financial risk management (Continued)

(f) Offsetting and amounts subject to master netting arrangements and similar agreements
 (Continued)

PICTET STRATEGIC INCOME (Continued)

As at 30 September 2024	C = A+B	D		E = C+D
	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set- off in the statement of financial position		Net amount
		D(i) Financial instruments	D(ii) Cash collateral	
Derivative financial liabilities				
Futures contracts	(38,728)	38,728	-	-
Forward foreign exchange contracts	(282,014)	282,014	-	-
	<u>(320,742)</u>	<u>320,742</u>	<u>-</u>	<u>-</u>
	<u><u>(320,742)</u></u>	<u><u>320,742</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
As at 30 September 2023	A	B		C = A+B
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position		Net amounts of financial liabilities presented in the statement of financial position
Derivative financial liabilities				
Futures contracts	(84,901)	-	-	(84,901)
Forward foreign exchange contracts	(156,493)	-	-	(156,493)
	<u>(241,394)</u>	<u>-</u>	<u>-</u>	<u>(241,394)</u>
	<u><u>(241,394)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>(241,394)</u></u>

PICTET STRATEGIC INCOME
 PICTET ASIAN BOND INCOME
 (SUB-FUNDS OF PICTET HK)

NOTES TO THE FINANCIAL STATEMENTS

6. Financial risk management (Continued)

(f) Offsetting and amounts subject to master netting arrangements and similar agreements
 (Continued)

PICTET STRATEGIC INCOME (Continued)

As at 30 September 2023	C = A+B	D		E = C+D
	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set- off in the statement of financial position		Net amount
		D(i) Financial instruments	D(ii) Cash collateral	
Derivative financial liabilities				
Futures contracts	(84,901)	-	-	(84,901)
Forward foreign exchange contracts	(156,493)	156,493	-	-
	<u>(241,394)</u>	<u>156,493</u>	<u>-</u>	<u>(84,901)</u>

PICTET STRATEGIC INCOME
 PICTET ASIAN BOND INCOME
 (SUB-FUNDS OF PICTET HK)

NOTES TO THE FINANCIAL STATEMENTS

6. Financial risk management (Continued)

(f) Offsetting and amounts subject to master netting arrangements and similar agreements
 (Continued)

PICTET ASIAN BOND INCOME

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

As at 30 September 2024	A	B	C = A+B
		Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Derivative financial assets			
Futures contracts	5,469	-	5,469
Forward foreign exchange contracts	40,599	-	40,599
Margin deposits	92,785	-	92,785
	<u>138,853</u>	<u>-</u>	<u>138,853</u>
As at 30 September 2024	C = A+B	D	E = C+D
	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position	Net amount
		D(i) Financial instruments	D(ii) Cash collateral
Derivative financial assets			
Futures contracts	5,469	(1,875)	3,594
Forward foreign exchange contracts	40,599	-	40,599
Margin deposits	92,785	-	92,785
	<u>138,853</u>	<u>(1,875)</u>	<u>136,978</u>

PICTET STRATEGIC INCOME
 PICTET ASIAN BOND INCOME
 (SUB-FUNDS OF PICTET HK)

NOTES TO THE FINANCIAL STATEMENTS

6. Financial risk management (Continued)

(f) Offsetting and amounts subject to master netting arrangements and similar agreements
 (Continued)

PICTET ASIAN BOND INCOME (Continued)

As at 30 September 2023	A	B	C = A+B
		Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Derivative financial assets			
Forward foreign exchange contracts	3,600	-	3,600
Margin deposits	89,875	-	89,875
	<u>93,475</u>	<u>-</u>	<u>93,475</u>

As at 30 September 2023	C = A+B	D		E = C+D
	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
		D(i) Financial instruments	D(ii) Cash collateral	
Derivative financial assets				
Forward foreign exchange contracts	3,600	-	-	3,600
Margin deposits	89,875	-	-	89,875
	<u>93,475</u>	<u>-</u>	<u>-</u>	<u>93,475</u>

NOTES TO THE FINANCIAL STATEMENTS

6. Financial risk management (Continued)

(f) Offsetting and amounts subject to master netting arrangements and similar agreements
 (Continued)

PICTET ASIAN BOND INCOME (Continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

As at 30 September 2024	A	B	C = A+B
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position
Derivative financial liabilities			
Futures contracts	(1,875)	-	(1,875)
Forward foreign exchange contracts	(3,821)	-	(3,821)
	<u>(5,696)</u>	<u>-</u>	<u>(5,696)</u>

As at 30 September 2024	C = A+B	D		E = C+D
	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
		D(i) Financial instruments	D(ii) Cash collateral	
Derivative financial liabilities				
Futures contracts	(1,875)	1,875	-	-
Forward foreign exchange contracts	(3,821)	-	-	(3,821)
	<u>(5,696)</u>	<u>1,875</u>	<u>-</u>	<u>(3,821)</u>

PICTET STRATEGIC INCOME
 PICTET ASIAN BOND INCOME
 (SUB-FUNDS OF PICTET HK)

NOTES TO THE FINANCIAL STATEMENTS

6. Financial risk management (Continued)

(f) Offsetting and amounts subject to master netting arrangements and similar agreements
 (Continued)

PICTET ASIAN BOND INCOME (Continued)

As at 30 September 2023	A	B	C = A+B
		Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position
Derivative financial liabilities	Gross amounts of recognised financial liabilities	financial position	
Futures contracts	(9,297)	-	(9,297)
	(9,297)	-	(9,297)
As at 30 September 2023	C = A+B	D	E = C+D
	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position	Net amount
		D(i) Financial instruments	D(ii) Cash collateral
Derivative financial liabilities			
Futures contracts	(9,297)	-	-
	(9,297)	-	-

NOTES TO THE FINANCIAL STATEMENTS

6. Financial risk management (Continued)

(g) Fair value estimation

The carrying amounts of assets and liabilities are reasonable approximation of their fair values.

The fair value of financial assets and liabilities traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the year end date. The Sub-Funds utilise the last traded market price as its fair valuation inputs for both financial assets and financial liabilities.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The Sub-Funds classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Sub-Funds. The Sub-Funds consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

PICTET STRATEGIC INCOME
 PICTET ASIAN BOND INCOME
 (SUB-FUNDS OF PICTET HK)

NOTES TO THE FINANCIAL STATEMENTS

6. Financial risk management (Continued)

(g) Fair value estimation (Continued)

The following table analyses within the fair value hierarchy the Sub-Funds' investments (by class) measured at fair value at 30 September 2024 and 2023:

PICTET STRATEGIC INCOME

At 30 September 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Held for trading:				
- Listed equities	466,798,044	-	-	466,798,044
- Fixed income	-	232,867,399	-	232,867,399
- Floating income	-	36,626,466	-	36,626,466
- Investment funds	32,382,807	3,582,782	-	35,965,589
Derivative financial instruments:				
- Futures contracts	405,791	-	-	405,791
- Forward foreign exchange contracts	-	3,591,279	-	3,591,279
Total assets at fair value through profit or loss	499,586,642	276,667,926	-	776,254,568
Liabilities				
Derivative financial instruments:				
- Futures contracts	38,728	-	-	38,728
- Forward foreign exchange contracts	-	282,014	-	282,014
Total liabilities at fair value through profit or loss	38,728	282,014	-	320,742

PICTET STRATEGIC INCOME
 PICTET ASIAN BOND INCOME
 (SUB-FUNDS OF PICTET HK)

NOTES TO THE FINANCIAL STATEMENTS

6. Financial risk management (Continued)

(g) Fair value estimation (Continued)

PICTET STRATEGIC INCOME (Continued)

At 30 September 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Held for trading:				
- Listed equities	121,542,710	-	-	121,542,710
- Fixed income	-	189,095,617	-	189,095,617
- Floating income	-	2,650,550	-	2,650,550
- Investment funds	3,451,602	9,755,279	-	13,206,881
Derivative financial instruments:				
- Forward foreign exchange contracts	-	394,443	-	394,443
Total assets at fair value through profit or loss	124,994,312	201,895,889	-	326,890,201
Liabilities				
Derivative financial instruments:				
- Futures contracts	84,901	-	-	84,901
- Forward foreign exchange contracts	-	156,493	-	156,493
Total liabilities at fair value through profit or loss	84,901	156,493	-	241,394

PICTET STRATEGIC INCOME
 PICTET ASIAN BOND INCOME
 (SUB-FUNDS OF PICTET HK)

NOTES TO THE FINANCIAL STATEMENTS

6. Financial risk management (Continued)

(g) Fair value estimation (Continued)

PICTET ASIAN BOND INCOME

At 30 September 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Held for trading:				
- Fixed income	-	19,974,030	-	19,974,030
- Floating income	-	5,836,711	-	5,836,711
Derivative financial instruments:				
- Futures contracts	5,469	-	-	5,469
- Forward foreign exchange contracts	-	40,599	-	40,599
Total assets at fair value through profit or loss	5,469	25,851,340	-	25,856,809
Liabilities				
Derivative financial instruments:				
- Futures contracts	1,875	-	-	1,875
- Forward foreign exchange contracts	-	3,821	-	3,821
Total liabilities at fair value through profit or loss	1,875	3,821	-	5,696

NOTES TO THE FINANCIAL STATEMENTS

6. Financial risk management (Continued)

(g) Fair value estimation (Continued)

PICTET ASIAN BOND INCOME (Continued)

At 30 September 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Held for trading:				
- Fixed income	-	23,045,767	-	23,045,767
- Floating income	-	8,003,257	-	8,003,257
Derivative financial instruments:				
- Forward foreign exchange contracts	-	3,600	-	3,600
Total assets at fair value through profit or loss	-	31,052,624	-	31,052,624
Liabilities				
Derivative financial instruments:				
- Futures contracts	9,297	-	-	9,297
Total liabilities at fair value through profit or loss	9,297	-	-	9,297

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and debt securities. The Sub-Funds did not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include quoted debt securities and over-the-counter derivatives.

Investments classified within level 3 have significant unobservable inputs, as they are infrequently traded. As of 30 September 2024 and 2023, the Sub-Funds did not hold any investments classified as level 3. For the year ended 30 September 2024 and 2023 there was no transfer between levels of investments held by the Sub-Funds.

NOTES TO THE FINANCIAL STATEMENTS

6. Financial risk management (Continued)

(h) Capital risk management

The capital of the Sub-Funds is represented by the net assets attributable to unitholders. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Sub-Funds are subject to daily subscriptions and redemptions at the discretion of unitholders. The Sub-Funds' objectives when managing capital are to safeguard the Sub-Funds' ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Sub-Funds.

The Manager with the approval of the Trustee is entitled to limit the number of units to be redeemed on any one dealing day to 10% of the units in issue (with redemption requests reduced pro rata) and any excess redemption requests are then carried forward to the next dealing day. The Manager or the Trustee may at any time suspend the right of unitholders to redeem units and will at the same time cease to issue units in certain circumstances as mentioned in the Explanatory Memorandum. In order to maintain or adjust the capital structure, the Sub-Funds' policy is to perform the following:

- monitor the level of daily subscriptions and redemptions relative to the liquid assets; and
- redeem and issue units in accordance with the Trust Deed of the Sub-Funds.

The Management monitor capital on the basis of the value of net assets attributable to unitholders.

NOTES TO THE FINANCIAL STATEMENTS

7. Derivative financial instruments

PICTET STRATEGIC INCOME

The derivative financial instruments held by the Sub-Fund as at 30 September 2024 and 2023 are summarised below:

Futures contracts

The details of futures contracts as at 30 September 2024 and 2023 are as follows:

At 30 September 2024

Description	Underlying assets	Contract size	Notional market value USD	Position	Counterparty	Fair value USD
Financial assets:						
HSCEI FUTURES 30/10/2024	HSCEI	50	4,078,419	87	UBS AG London	152,575
NIKKEI 225 (OSE) 12/12/2024	NIKKEI 225	1,000	5,052,992	20	UBS AG London	253,216
						405,791
Financial liabilities:						
HSCEI FUTURES 30/10/2024	HSCEI	50	4,195,611	86	UBS AG London	(13,248)
IFSC NIFTY 50 FUT 31/10/2024	IFSC NIFTY 50	2	10,220,028	196	UBS AG London	(25,480)
						(38,728)

At 30 September 2023

Description	Underlying assets	Contract size	Notional market value USD	Position	Counterparty	Fair value USD
Financial liabilities:						
IFSC NIFTY 50 FUT 26/10/2023	IFSC NIFTY 50	2	7,046,553	178	UBS AG London	(29,615)
TOPIX INDX FUTR 07/12/2023	TOPIX INDX	10,000	5,193,533	33	UBS AG London	(55,286)
						(84,901)

NOTES TO THE FINANCIAL STATEMENTS

7. Derivative financial instruments (Continued)

PICTET STRATEGIC INCOME (Continued)

Forward foreign exchange contracts

Forward foreign exchange contracts are contractual obligations to buy or sell foreign currencies at a specified rate established in over-the-counter markets. As at 30 September 2024 and 2023, the Sub-Fund held the outstanding forward foreign exchange contracts as shown below:

At 30 September 2024

Contract to deliver	In exchange of	Settlement date	Counterparty	Fair value USD
Financial assets:				
CNH980,392	USD140,725	31/10/2024	The Hongkong and Shanghai Banking Corporation Limited	272
JPY33,304,804	USD234,000	31/10/2024	The Hongkong and Shanghai Banking Corporation Limited	122
USD79,454,713	AUD116,646,069	31/10/2024	The Hongkong and Shanghai Banking Corporation Limited	1,508,390
USD5,800,084	CHF4,918,938	31/10/2024	The Hongkong and Shanghai Banking Corporation Limited	52,394
USD219,803,847	CNH1,546,089,357	31/10/2024	The Hongkong and Shanghai Banking Corporation Limited	1,691,722
USD85,536,796	JPY12,224,537,791	31/10/2024	The Hongkong and Shanghai Banking Corporation Limited	308,175
USD3,720,231	SGD4,800,582	31/10/2024	The Hongkong and Shanghai Banking Corporation Limited	30,204
				3,591,279

PICTET STRATEGIC INCOME
 PICTET ASIAN BOND INCOME
 (SUB-FUNDS OF PICTET HK)

NOTES TO THE FINANCIAL STATEMENTS

7. Derivative financial instruments (Continued)

PICTET STRATEGIC INCOME (Continued)

Forward foreign exchange contracts (Continued)

At 30 September 2024 (Continued)

Contract to deliver	In exchange of	Settlement date	Counterparty	Fair value USD
Financial liabilities:				
AUD233,104	USD159,511	31/10/2024	The Hongkong and Shanghai Banking Corporation Limited	(2,285)
CHF29,898	USD35,407	31/10/2024	The Hongkong and Shanghai Banking Corporation Limited	(166)
CNH624,024	USD88,984	31/10/2024	The Hongkong and Shanghai Banking Corporation Limited	(415)
CNH19,000,000	USD2,710,266	25/10/2024	The Hongkong and Shanghai Banking Corporation Limited	(10,125)
HKD257,000,000	USD33,040,350	25/10/2024	The Hongkong and Shanghai Banking Corporation Limited	(56,540)
JPY181,481,115	USD1,267,275	31/10/2024	The Hongkong and Shanghai Banking Corporation Limited	(7,149)
JPY3,020,000,000	USD20,992,607	25/10/2024	The Hongkong and Shanghai Banking Corporation Limited	(194,584)
USD141,516	CHF118,863	31/10/2024	The Hongkong and Shanghai Banking Corporation Limited	(94)
USD1,405,730	CNH9,796,426	31/10/2024	The Hongkong and Shanghai Banking Corporation Limited	(2,277)
USD2,091,170	JPY296,607,279	31/10/2024	The Hongkong and Shanghai Banking Corporation Limited	(8,290)
USD93,698	SGD119,820	30/10/2024	The Hongkong and Shanghai Banking Corporation Limited	(89)
				<u>(282,014)</u>

PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)

NOTES TO THE FINANCIAL STATEMENTS

7. Derivative financial instruments (Continued)

PICTET STRATEGIC INCOME (Continued)

Forward foreign exchange contracts (Continued)

At 30 September 2023

Contract to deliver	In exchange of	Settlement date	Counterparty	Fair value USD
Financial assets:				
AUD2,200,000	USD1,426,533	27/10/2023	The Hongkong and Shanghai Banking Corporation Limited	5,293
HKD150,000,000	USD19,181,784	27/10/2023	The Hongkong and Shanghai Banking Corporation Limited	18,546
HKD7,000,000	USD894,198	03/10/2023	The Hongkong and Shanghai Banking Corporation Limited	397
JPY1,570,000,000	USD10,674,220	27/10/2023	The Hongkong and Shanghai Banking Corporation Limited	105,828
USD40,327,301	AUD62,639,040	31/10/2023	The Hongkong and Shanghai Banking Corporation Limited	145,035
USD37,951,205	CNH277,088,868	31/10/2023	The Hongkong and Shanghai Banking Corporation Limited	118,333
USD225,934	JPY33,615,472	31/10/2023	The Hongkong and Shanghai Banking Corporation Limited	517
USD2,938,565	SGD4,006,242	31/10/2023	The Hongkong and Shanghai Banking Corporation Limited	494
				394,443
Financial liabilities:				
AUD28,109	USD18,026	31/10/2023	The Hongkong and Shanghai Banking Corporation Limited	(136)
CNH34,800,000	USD4,769,054	27/10/2023	The Hongkong and Shanghai Banking Corporation Limited	(11,432)
CNH672,231	USD91,990	31/10/2023	The Hongkong and Shanghai Banking Corporation Limited	(368)
USD1,373,925	CHF1,239,775	31/10/2023	The Hongkong and Shanghai Banking Corporation Limited	(14,383)
USD19,255,069	JPY2,838,985,744	31/10/2023	The Hongkong and Shanghai Banking Corporation Limited	(130,174)
				(156,493)

PICTET STRATEGIC INCOME
 PICTET ASIAN BOND INCOME
 (SUB-FUNDS OF PICTET HK)

NOTES TO THE FINANCIAL STATEMENTS

7. Derivative financial instruments (Continued)

PICTET ASIAN BOND INCOME

The derivative financial instruments held by the Sub-Fund as at 30 September 2024 and 2023 are summarised below:

Futures contracts

The details of futures contracts as at 30 September 2024 and 2023 are as follows:

At 30 September 2024

Description	Underlying assets	Contract size	Notional market value USD	Position	Counterparty	Fair value USD
Financial assets:						
US 10YR NOTE (CBT) 19/12/2024	US Treasury Note	1,000	(346,734)	(3)	J. P. Morgan Securities Ltd	3,891
US 10YR NOTE (CBT) 19/12/2024	US Treasury Note	1,000	(229,250)	(2)	J. P. Morgan Securities Ltd	687
US 10YR NOTE (CBT) 19/12/2024	US Treasury Note	1,000	(229,031)	(2)	J. P. Morgan Securities Ltd	469
US 5YR NOTE (CBT) 31/12/2024	US Treasury Note	1,000	(220,188)	(2)	J. P. Morgan Securities Ltd	422
						5,469
Financial liabilities:						
US 10YR NOTE (CBT) 19/12/2024	US Treasury Note	1,000	(569,531)	(5)	J. P. Morgan Securities Ltd	(1,875)
						(1,875)

At 30 September 2023

Description	Underlying assets	Contract size	Notional market value USD	Position	Counterparty	Fair value USD
Financial liabilities:						
US 5YR NOTE (CBT) 29/12/2023	US Treasury Note	1,000	1,053,594	10	J. P. Morgan Securities Ltd	(9,297)
						(9,297)

NOTES TO THE FINANCIAL STATEMENTS

7. Derivative financial instruments (Continued)

PICTET ASIAN BOND INCOME (Continued)

Forward foreign exchange contracts

Forward foreign exchange contracts are contractual obligations to buy or sell foreign currencies at a specified rate established in over-the-counter markets. As at 30 September 2024 and 2023, the Sub-Fund held the outstanding forward foreign exchange contracts as shown below:

At 30 September 2024

Contract to deliver	In exchange of	Settlement date	Counterparty	Fair value USD
Financial assets:				
USD 753,491	AUD 1,106,203	31/10/2024	The Hongkong and Shanghai Banking Corporation Limited	14,315
USD 1,849,664	CNH 13,012,939	31/10/2024	The Hongkong and Shanghai Banking Corporation Limited	14,594
USD 14,073	CNH 98,500	31/10/2024	The Hongkong and Shanghai Banking Corporation Limited	38
USD 1,478,982	SGD 1,908,022	30/10/2024	The Hongkong and Shanghai Banking Corporation Limited	11,652
				40,599
Financial liabilities:				
CNH 2,000,000	USD 285,091	28/2/2025	UBS AG London	(3,821)
				(3,821)

PICTET STRATEGIC INCOME
 PICTET ASIAN BOND INCOME
 (SUB-FUNDS OF PICTET HK)

NOTES TO THE FINANCIAL STATEMENTS

7. Derivative financial instruments (Continued)

PICTET ASIAN BOND INCOME (Continued)

Forward foreign exchange contracts (Continued)

At 30 September 2023

Contract to deliver	In exchange of	Settlement date	Counterparty	Fair value USD
Financial assets:				
USD291,126	CNH2,125,584	31/10/2023	The Hongkong and Shanghai Banking Corporation Limited	910
USD641,995	AUD997,078	31/10/2023	The Hongkong and Shanghai Banking Corporation Limited	2,237
USD2,696,498	SGD3,676,224	31/10/2023	The Hongkong and Shanghai Banking Corporation Limited	453
				3,600
				3,600

8. Margin Accounts

Margin accounts represent margin deposits held in respect of open futures contracts. As at 30 September 2024 and 2023, margin deposits of USD1,433,592 (2023: USD1,485,727) including a restricted margin balance of USD1,583,336 (2023: USD580,997) was held by Pictet Strategic Income. As at 30 September 2024 and 2023, margin deposits of USD92,785 (2023: USD89,875) including a restricted margin balance of USD26,600 (2023: USD13,250) was held by Pictet Asian Bond Income.

NOTES TO THE FINANCIAL STATEMENTS

9. Transactions with Trustee, Manager and their affiliates and connected persons

The following is a summary of significant related party transactions/transactions entered into during the year between the Sub-Funds and the Trustee, the Manager and their affiliates and connected persons. Connected persons are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong (the "SFC Code"). All transactions entered into during the year between the Sub-Funds and the Trustee, the Manager and their affiliates and connected persons were carried out in the normal course of business and on normal commercial terms. To the best of the Trustee's and the Manager's knowledge, the Sub-Funds do not have any other transactions with the Trustee, the Manager and their affiliates and connected persons, except for those disclosed below.

(a) Management fee

In accordance with the Explanatory Memorandum, for Pictet Strategic Income, the maximum management fee is 0.8% per annum of the NAV for classes I / HI, and 1.5% per annum of the NAV for classes M / P / HM / HP respectively. Currently, the Manager is entitled to receive a management fee of 0.7% per annum of the NAV for classes I / HI, and 1.4% per annum of the NAV for classes M / P / HM / HP, respectively of the Sub-Fund and accrued daily on each valuation date and payable monthly in arrears

In accordance with the Explanatory Memorandum, for Pictet Asian Bond Income, the maximum management fee is 0.8% per annum of the NAV for Classes I / HI, and 1.5% per annum of the NAV for Classes P / HP respectively. Currently, the Manager is entitled to receive a management fee of 0.5% per annum of the NAV for Classes I / HI, and 1.0% per annum of the NAV for Classes P / HP respectively of the Sub-Funds and accrued daily on each valuation date and payable monthly in arrears.

For the year ended 30 September 2024, management fee charged was USD6,722,128 (2023: USD4,097,053) for Pictet Strategic Income, and USD175,966 (2023: USD213,559) for Pictet Asian Bond Income, of which USD909,948 (2023: USD381,519) was outstanding for Pictet Strategic Income and USD15,285 (2023: USD16,643) was outstanding for Pictet Asian Bond Income as at 30 September 2024.

(b) Trustee fee

In accordance with the Explanatory Memorandum, for Pictet Strategic Income, the maximum trustee fee is 1% per annum of the NAV of the sub-fund. Currently, the Trustee is entitled to receive a fee of 0.06% per annum subject to an annual minimum fee of USD60,000. The fee is calculated and accrued on each dealing day and payable monthly in arrears. The Trustee is also entitled to receive fees of 0.03% per annum for providing accounting and valuation service, and administration of un-invested cash. An additional fee of US\$4,000 per annum for providing oversight functions and additional processes for compliance with the Code (with effect from 30 April 2021).

NOTES TO THE FINANCIAL STATEMENTS

9. Transactions with Trustee, Manager and their affiliates and connected persons (Continued)

(b) Trustee fee (Continued)

In accordance with the Explanatory Memorandum for Pictet Asian Bond Income, the maximum trustee fee is 1% per annum of the NAV of the sub-fund. Currently, the Trustee is entitled to receive a fee of 0.06% per annum subject to an annual minimum fee of USD60,000. The fee is calculated and accrued on each dealing day and payable monthly in arrears. The Trustee is also entitled to receive fees of 0.03% per annum for providing accounting and valuation service, and administration of un-invested cash. An additional fee of US\$4,000 per annum for providing oversight functions and additional processes for compliance with the Code (with effect from 30 April 2021).

The Trustee is also entitled to receive fees for acting as Registrar, provision of various transaction, processing, valuation fees and other applicable fees as agreed with the Manager from time to time and to be reimbursed by the Sub-Funds for all out-of-pocket expenses (including sub-custody fees and expenses) properly incurred by it in the performance of its duties.

For the year ended 30 September 2024, trustee fee (including valuation, registration, transaction and processing fees) charged was USD455,765 (2023: USD283,118) for Pictet Strategic Income and USD70,542 (2023: USD72,210) for Pictet Asian Bond Income, of which USD60,930 (2023: USD26,257) was outstanding for Pictet Strategic Income and USD5,972 (2023: USD5,899) was outstanding for Pictet Asian Bond Income as at 30 September 2024.

(c) Brokerage commission

The Sub-Funds utilized the services of HSBC Bank Plc (an affiliate of the Trustee), broker to the Sub-Funds, for the Sub-Funds' purchase and sales of securities.

PICTET STRATEGIC INCOME

As at 30 September 2024

	Aggregate value of purchases and sale of securities USD	Total commission paid USD	% of Sub-Fund's total transactions during the year %	Average commission rate %
HSBC Bank Plc	11,971,606	1,146	0.97	0.01

As at 30 September 2023

	Aggregate value of purchases and sale of securities USD	Total commission paid USD	% of Sub-Fund's total transactions during the year %	Average commission rate %
HSBC Bank Plc	10,665,521	713	0.85	0.01

PICTET STRATEGIC INCOME
 PICTET ASIAN BOND INCOME
 (SUB-FUNDS OF PICTET HK)

NOTES TO THE FINANCIAL STATEMENTS

9. Transactions with Trustee, Manager and their affiliates and connected persons (Continued)

(c) Brokerage commission (Continued)

PICTET ASIAN BOND INCOME

As at 30 September 2024

	Aggregate value of purchases and sale of securities USD	Total commission paid USD	% of Sub-Fund's total transactions during the year %	Average commission rate %
HSBC Bank Plc	8,997,946	-	8.80	-

As at 30 September 2023

	Aggregate value of purchases and sale of securities USD	Total commission paid USD	% of Sub-Fund's total transactions during the year %	Average commission rate %
HSBC Bank Plc	10,559,834	-	8.16	-

(d) Transaction cost

The Trustee and Registrar charged transaction cost to the sub-fund.

PICTET STRATEGIC INCOME

	2024 USD	2023 USD
HSBC Institutional Trust Services (Asia) Limited	140,261	74,125
	<u>140,261</u>	<u>74,125</u>

As at 30 September 2024, the transaction cost payable by Pictet Strategic Income to the Trustee and Registrar was USD18,225 (2023: USD8,125).

**PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)**

NOTES TO THE FINANCIAL STATEMENTS

9. Transactions with Trustee, Manager and their affiliates and connected persons (Continued)

(e) Custodian fee and bank charges

The Hongkong and Shanghai Banking Corporation Limited, the custodian of the Sub-Funds, charged custodian and bank charges to the Sub-Funds.

PICTET STRATEGIC INCOME

	2024 USD	2023 USD
The Hongkong and Shanghai Banking Corporation Limited	186,441	114,077
	<u>186,441</u>	<u>114,077</u>
	<u><u>186,441</u></u>	<u><u>114,077</u></u>

As at 30 September 2024, the custodian fee and bank charges payable by Pictet Strategic Income to the Trustee was USD15,944 (2023: USD16,589).

PICTET ASIAN BOND INCOME

	2024 USD	2023 USD
The Hongkong and Shanghai Banking Corporation Limited	14,043	18,701
	<u>14,043</u>	<u>18,701</u>
	<u><u>14,043</u></u>	<u><u>18,701</u></u>

As at 30 September 2024, the custodian fee and bank charges payable by Pictet Asian Bond Income to the Trustee was USD840 (2023: USD675).

**PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)**

NOTES TO THE FINANCIAL STATEMENTS

9. Transactions with Trustee, Manager and their affiliates and connected persons (Continued)

(f) Other operating expenses

The Trustee charged other operating expenses including financial report fees and scrip fees to the Sub-Funds.

PICTET STRATEGIC INCOME

	2024 USD	2023 USD
HSBC Institutional Trust Services (Asia) Limited	31,231	33,870
	<u>31,231</u>	<u>33,870</u>
	<u><u>31,231</u></u>	<u><u>33,870</u></u>

As at 30 September 2024, the other operating expenses payable by Pictet Strategic Income to the Trustee was USD21,679 (2023: USD16,394).

PICTET ASIAN BOND INCOME

	2024 USD	2023 USD
HSBC Institutional Trust Services (Asia) Limited	36,646	39,429
	<u>36,646</u>	<u>39,429</u>
	<u><u>36,646</u></u>	<u><u>39,429</u></u>

As at 30 September 2024, the other operating expenses payable by Pictet Asian Bond Income to the Trustee was USD9,977 (2023: USD8,505).

**PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)**

NOTES TO THE FINANCIAL STATEMENTS

9. Transactions with Trustee, Manager and their affiliates and connected persons (Continued)

(g) Bank deposit interest and bank interest expense

The Sub-Funds received bank interest income from The Hongkong and Shanghai Banking Corporation Limited, the custodian of the Sub-Funds.

PICTET STRATEGIC INCOME

	2024 USD	2023 USD
The Hongkong and Shanghai Banking Corporation Limited	312,727	201,831
	<u>312,727</u>	<u>201,831</u>
	<u><u>312,727</u></u>	<u><u>201,831</u></u>

PICTET ASIAN BOND INCOME

	2024 USD	2023 USD
The Hongkong and Shanghai Banking Corporation Limited	19,181	18,572
	<u>19,181</u>	<u>18,572</u>
	<u><u>19,181</u></u>	<u><u>18,572</u></u>

The sub-fund paid bank interest expense to The Hongkong and Shanghai Banking Corporation Limited, the custodian of the sub-fund.

PICTET ASIAN BOND INCOME

	2024 USD	2023 USD
The Hongkong and Shanghai Banking Corporation Limited	0	751
	<u>0</u>	<u>751</u>
	<u><u>0</u></u>	<u><u>751</u></u>

**PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)**

NOTES TO THE FINANCIAL STATEMENTS

9. Transactions with Trustee, Manager and their affiliates and connected persons (Continued)

(h) Investment in connected persons of the Manager

PICTET STRATEGIC INCOME

As at 30 September 2024 and 2023, the Sub-Fund held investments in below mentioned funds and equities which are managed or issued by the Manager or other companies under the same group:

As at 30 September 2024

Investments	Market value (USD)	% of Net Assets	Dividend income during the year	Realised gains/ (losses) during the year	Shares/ Units acquired during the year	Shares/ Units disposed during the year
Pictet - Chinese Local Currency Debt	1,953,671	0.24	87,117	-	-	-
Pictet - Emerging Market Multi Asset - Z USD	-	-	-	(363,952)	-	18,400
Pictet - Emerging Local Currency Debt - Z USD	-	-	-	606,590	-	26,073
Pictet - Global Environmental Opportunities - Z USD	1,629,111	0.20	-	-	-	-

As at 30 September 2023

Investments	Market value (USD)	% of Net Assets	Dividend income during the year	Realised gains/ (losses) during the year	Shares/ Units acquired during the year	Shares/ Units disposed during the year
Pictet - Chinese Local Currency Debt	1,853,878	0.55	59,892	(143,215)	8,158	13,538
Pictet - Emerging Market Multi Asset - Z USD	1,531,984	0.45	-	-	-	-
Pictet - Emerging Local Currency Debt - Z USD	5,087,103	1.51	398,607	355,696	63,600	37,527
Pictet - Global Environmental Opportunities - Z USD	1,282,314	0.38	-	167,572	-	1,839

NOTES TO THE FINANCIAL STATEMENTS

9. Transactions with Trustee, Manager and their affiliates and connected persons (Continued)

(h) Investment in connected persons of the Manager (Continued)

The management fee of the classes of the funds invested in by the Sub-Funds, is currently at 0% per annum (2023: 0% per annum).

(i) Forward foreign exchange contracts

During the year ended 30 September 2024, Pictet Strategic Income entered into forward foreign exchange contracts with The Hongkong and Shanghai Banking Corporation Limited, a connected person of the Trustee, with realised gain amounting to USD8,499,100 (2023: realised loss USD5,185,136). As at 30 September 2024, the Sub-Fund held outstanding forward foreign contract as financial assets amounting to USD3,591,279 (2023: USD394,443) and financial liabilities amounting to USD282,014 (2023: USD156,493).

During the year ended 30 September 2024, Pictet Asian Bond Income entered into forward foreign exchange contracts with The Hongkong and Shanghai Banking Corporation Limited, a connected person of the Trustee, with realised gain amounting to USD105,397 (2023: realised gain USD62,116). As at 30 September 2024, the Sub-Fund held outstanding forward foreign contract as financial assets amounting to USD40,599 (2023: USD3,600) and financial liabilities amounting to USD3,821 (2023: USD nil).

(j) Cash at bank and investment

Refer to note 6(d) for the cash at bank and investment that are held with The Hongkong and Shanghai Banking Corporation Limited, the custodian of the Sub-Funds, which is also the connected person of the Trustee.

(k) Other income

During the year ended 30 September 2024, Pictet Strategic Income received the liquidation payment amounting to USD1,561 (2023: USD nil) from Pictet Asian Corporate Bonds, the connected person of the Manager.

PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)

NOTES TO THE FINANCIAL STATEMENTS

10. Distributions to unitholders

PICTET STRATEGIC INCOME

As at 30 September 2024

I dm USD

RECORD DATE	EX-DISTRIBUTION DATE	PAYMENT DATE	DISTRIBUTION PER UNIT (USD)	NO. OF UNITS ENTITLED DISTRIBUTIONS	TOTAL DISTRIBUTION AMOUNT (USD)	TOTAL DISTRIBUTION AMOUNT (USD)
19-Oct-23	20-Oct-23	27-Oct-23	0.045	429,844.8252	19,343.02	19,343.02
17-Nov-23	20-Nov-23	24-Nov-23	0.045	429,844.8252	19,343.02	19,343.02
19-Dec-23	20-Dec-23	28-Dec-23	0.045	429,844.8252	19,343.02	19,343.02
19-Jan-24	22-Jan-24	26-Jan-24	0.045	429,844.8252	19,343.02	19,343.02
19-Feb-24	20-Feb-24	26-Feb-24	0.045	429,844.8252	19,343.02	19,343.02
19-Mar-24	20-Mar-24	26-Mar-24	0.045	429,844.8252	19,343.02	19,343.02
19-Apr-24	22-Apr-24	26-Apr-24	0.045	429,844.8252	19,343.02	19,343.02
17-May-24	20-May-24	24-May-24	0.045	429,844.8252	19,343.02	19,343.02
19-Jun-24	20-Jun-24	26-Jun-24	0.045	429,844.8252	19,343.02	19,343.02
19-Jul-24	22-Jul-24	26-Jul-24	0.045	721,815.2363	32,481.69	32,481.69
19-Aug-24	20-Aug-24	26-Aug-24	0.045	896,832.1546	40,357.45	40,357.45
19-Sep-24	20-Sep-24	26-Sep-24	0.045	936,896.8470	42,160.36	42,160.36

P dm HKD

RECORD DATE	EX-DISTRIBUTION DATE	PAYMENT DATE	DISTRIBUTION PER UNIT (HKD)	NO. OF UNITS ENTITLED DISTRIBUTIONS	TOTAL DISTRIBUTION AMOUNT (HKD)	TOTAL DISTRIBUTION AMOUNT (USD)
19-Oct-23	20-Oct-23	27-Oct-23	0.045	94,355,074.2086	4,245,978.36	542,672.52
17-Nov-23	20-Nov-23	24-Nov-23	0.045	95,036,884.2457	4,276,659.80	548,310.81
19-Dec-23	20-Dec-23	28-Dec-23	0.045	95,465,003.0781	4,295,925.13	550,854.97
19-Jan-24	22-Jan-24	26-Jan-24	0.045	96,891,360.1896	4,360,111.22	557,558.98
19-Feb-24	20-Feb-24	26-Feb-24	0.045	98,174,993.3973	4,417,874.70	564,866.16
19-Mar-24	20-Mar-24	26-Mar-24	0.045	99,530,570.1895	4,478,875.66	572,537.59
19-Apr-24	22-Apr-24	26-Apr-24	0.045	100,143,493.8924	4,506,457.23	575,280.17
17-May-24	20-May-24	24-May-24	0.045	104,289,963.1010	4,693,048.36	601,634.30
19-Jun-24	20-Jun-24	26-Jun-24	0.045	106,354,430.9929	4,785,949.39	613,076.29
19-Jul-24	22-Jul-24	26-Jul-24	0.045	113,461,319.6520	5,105,759.40	653,976.68
19-Aug-24	20-Aug-24	26-Aug-24	0.045	121,951,002.6897	5,487,795.12	704,493.77
19-Sep-24	20-Sep-24	26-Sep-24	0.045	120,957,105.5572	5,443,069.77	698,711.81

**PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)**

NOTES TO THE FINANCIAL STATEMENTS

10. Distributions to unitholders (Continued)

PICTET STRATEGIC INCOME (Continued)

As at 30 September 2024

P dm USD

RECORD DATE	EX-DISTRIBUTION DATE	PAYMENT DATE	DISTRIBUTION PER UNIT (USD)	NO. OF UNITS ENTITLED DISTRIBUTIONS	TOTAL DISTRIBUTION AMOUNT (USD)	TOTAL DISTRIBUTION AMOUNT (USD)
19-Oct-23	20-Oct-23	27-Oct-23	0.045	15,133,215.5468	680,994.69	680,994.69
17-Nov-23	20-Nov-23	24-Nov-23	0.045	15,171,028.3760	682,696.26	682,696.26
19-Dec-23	20-Dec-23	28-Dec-23	0.045	14,678,938.4060	660,552.23	660,552.23
19-Jan-24	22-Jan-24	26-Jan-24	0.045	15,013,166.6212	675,592.49	675,592.49
19-Feb-24	20-Feb-24	26-Feb-24	0.045	15,085,675.6826	678,855.40	678,855.40
19-Mar-24	20-Mar-24	26-Mar-24	0.045	15,388,499.7875	692,482.47	692,482.47
19-Apr-24	22-Apr-24	26-Apr-24	0.045	15,894,371.3732	715,246.74	715,246.74
17-May-24	20-May-24	24-May-24	0.045	16,099,947.0810	724,497.62	724,497.62
19-Jun-24	20-Jun-24	26-Jun-24	0.045	16,587,773.6024	746,449.81	746,449.81
19-Jul-24	22-Jul-24	26-Jul-24	0.045	19,486,651.3980	876,899.30	876,899.30
19-Aug-24	20-Aug-24	26-Aug-24	0.045	20,456,770.8550	920,554.68	920,554.68
19-Sep-24	20-Sep-24	26-Sep-24	0.045	20,689,351.4803	931,020.82	931,020.82

P dm3 HKD

RECORD DATE	EX-DISTRIBUTION DATE	PAYMENT DATE	DISTRIBUTION PER UNIT (HKD)	NO. OF UNITS ENTITLED DISTRIBUTIONS	TOTAL DISTRIBUTION AMOUNT (HKD)	TOTAL DISTRIBUTION AMOUNT (USD)
19-Oct-23	20-Oct-23	27-Oct-23	0.017	40,768.2840	693.06	88.58
17-Nov-23	20-Nov-23	24-Nov-23	0.017	40,768.2840	693.06	88.86
19-Dec-23	20-Dec-23	28-Dec-23	0.017	40,768.2840	693.06	88.87
19-Jan-24	22-Jan-24	26-Jan-24	0.017	40,768.2840	693.06	88.63
19-Feb-24	20-Feb-24	26-Feb-24	0.017	40,768.2840	693.06	88.61
19-Mar-24	20-Mar-24	26-Mar-24	0.017	40,768.2840	693.06	88.59
19-Apr-24	22-Apr-24	26-Apr-24	0.017	40,768.2840	693.06	88.47
17-May-24	20-May-24	24-May-24	0.017	40,768.2840	693.06	88.85
19-Jun-24	20-Jun-24	26-Jun-24	0.017	40,768.2840	693.06	88.78
19-Jul-24	22-Jul-24	26-Jul-24	0.017	40,768.2840	693.06	88.77
19-Aug-24	20-Aug-24	26-Aug-24	0.017	40,768.2840	693.06	88.97

PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)

NOTES TO THE FINANCIAL STATEMENTS

10. Distributions to unitholders (Continued)

PICTET STRATEGIC INCOME (Continued)

As at 30 September 2024

P dm3 USD

RECORD DATE	EX-DISTRIBUTION DATE	PAYMENT DATE	DISTRIBUTION PER UNIT (USD)	NO. OF UNITS ENTITLED DISTRIBUTIONS	TOTAL DISTRIBUTION AMOUNT (USD)	TOTAL DISTRIBUTION AMOUNT (USD)
19-Oct-23	20-Oct-23	27-Oct-23	0.017	600.0000	10.20	10.20
17-Nov-23	20-Nov-23	24-Nov-23	0.017	600.0000	10.20	10.20
19-Dec-23	20-Dec-23	28-Dec-23	0.017	600.0000	10.20	10.20
19-Jan-24	22-Jan-24	26-Jan-24	0.017	600.0000	10.20	10.20
19-Feb-24	20-Feb-24	26-Feb-24	0.017	600.0000	10.20	10.20
19-Mar-24	20-Mar-24	26-Mar-24	0.017	600.0000	10.20	10.20
19-Apr-24	22-Apr-24	26-Apr-24	0.017	600.0000	10.20	10.20

HI dm SGD

RECORD DATE	EX-DISTRIBUTION DATE	PAYMENT DATE	DISTRIBUTION PER UNIT (SGD)	NO. OF UNITS ENTITLED DISTRIBUTIONS	TOTAL DISTRIBUTION AMOUNT (SGD)	TOTAL DISTRIBUTION AMOUNT (USD)
19-Oct-23	20-Oct-23	27-Oct-23	0.045	224,770.6280	10,114.68	7,374.37
17-Nov-23	20-Nov-23	24-Nov-23	0.045	224,770.6280	10,114.68	7,527.20
19-Dec-23	20-Dec-23	28-Dec-23	0.045	224,770.6280	10,114.68	7,613.61
19-Jan-24	22-Jan-24	26-Jan-24	0.045	224,770.6280	10,114.68	7,538.42
19-Feb-24	20-Feb-24	26-Feb-24	0.045	224,770.6280	10,114.68	7,512.11
19-Mar-24	20-Mar-24	26-Mar-24	0.045	237,933.6280	10,707.01	7,975.72
19-Apr-24	22-Apr-24	26-Apr-24	0.045	237,933.6280	10,707.01	7,867.02
17-May-24	20-May-24	24-May-24	0.045	237,933.6280	10,707.01	7,962.08
19-Jun-24	20-Jun-24	26-Jun-24	0.045	237,933.6280	10,707.01	7,928.77
19-Jul-24	22-Jul-24	26-Jul-24	0.045	237,933.6280	10,707.01	7,955.28
19-Aug-24	20-Aug-24	26-Aug-24	0.045	237,933.6280	10,707.01	8,199.58
19-Sep-24	20-Sep-24	26-Sep-24	0.045	237,933.6280	10,707.01	8,278.83

PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)

NOTES TO THE FINANCIAL STATEMENTS

10. Distributions to unitholders (Continued)

PICTET STRATEGIC INCOME (Continued)

As at 30 September 2024

HP dm AUD

RECORD DATE	EX-DISTRIBUTION DATE	PAYMENT DATE	DISTRIBUTION PER UNIT (AUD)	NO. OF UNITS ENTITLED DISTRIBUTIONS	TOTAL DISTRIBUTION AMOUNT (AUD)	TOTAL DISTRIBUTION AMOUNT (USD)
19-Oct-23	20-Oct-23	27-Oct-23	0.050	8,531,779.2650	426,588.96	269,625.55
17-Nov-23	20-Nov-23	24-Nov-23	0.050	8,550,769.2091	427,538.46	278,006.88
19-Dec-23	20-Dec-23	28-Dec-23	0.050	8,586,556.3938	429,327.82	290,719.33
19-Jan-24	22-Jan-24	29-Jan-24	0.050	8,921,210.1357	446,060.51	293,708.54
19-Feb-24	20-Feb-24	26-Feb-24	0.050	9,316,624.2794	465,831.22	304,490.58
19-Mar-24	20-Mar-24	26-Mar-24	0.050	9,534,812.1213	476,740.61	311,216.27
19-Apr-24	22-Apr-24	26-Apr-24	0.050	9,735,025.6287	486,751.28	312,591.67
17-May-24	20-May-24	24-May-24	0.050	9,906,542.7536	495,327.14	331,299.56
19-Jun-24	20-Jun-24	26-Jun-24	0.050	10,329,931.4035	516,496.57	344,761.46
19-Jul-24	22-Jul-24	26-Jul-24	0.050	10,313,296.3256	515,664.80	342,401.43
19-Aug-24	20-Aug-24	26-Aug-24	0.050	13,144,173.9495	657,208.69	443,320.12
19-Sep-24	20-Sep-24	26-Sep-24	0.050	13,399,932.7349	669,996.62	455,162.20

HP dm CHF

RECORD DATE	EX-DISTRIBUTION DATE	PAYMENT DATE	DISTRIBUTION PER UNIT (CHF)	NO. OF UNITS ENTITLED DISTRIBUTIONS	TOTAL DISTRIBUTION AMOUNT (CHF)	TOTAL DISTRIBUTION AMOUNT (USD)
19-Oct-23	20-Oct-23	27-Oct-23	0.050	129,576.6452	6,478.83	7,266.93
17-Nov-23	20-Nov-23	24-Nov-23	0.050	129,576.6452	6,478.83	7,308.32
19-Dec-23	20-Dec-23	28-Dec-23	0.050	139,672.6857	6,983.63	8,109.66
19-Jan-24	22-Jan-24	26-Jan-24	0.050	139,672.6857	6,983.63	8,037.32
19-Feb-24	20-Feb-24	26-Feb-24	0.050	160,295.7471	8,014.79	9,086.55
19-Mar-24	20-Mar-24	26-Mar-24	0.050	219,860.5751	10,993.03	12,376.75
19-Apr-24	22-Apr-24	26-Apr-24	0.050	240,552.8724	12,027.64	13,226.63
17-May-24	20-May-24	24-May-24	0.050	384,794.5052	19,239.73	21,211.32
19-Jun-24	20-Jun-24	26-Jun-24	0.050	376,826.8204	18,841.34	21,306.50
19-Jul-24	22-Jul-24	26-Jul-24	0.050	474,425.7844	23,721.29	26,671.12
19-Aug-24	20-Aug-24	26-Aug-24	0.050	461,297.2704	23,064.86	26,905.64
19-Sep-24	20-Sep-24	26-Sep-24	0.050	466,975.0117	23,348.75	27,456.20

PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)

NOTES TO THE FINANCIAL STATEMENTS

10. Distributions to unitholders (Continued)

PICTET STRATEGIC INCOME (Continued)

As at 30 September 2024

HP dm JPY

RECORD DATE	EX-DISTRIBUTION DATE	PAYMENT DATE	DISTRIBUTION PER UNIT (JPY)	NO. OF UNITS ENTITLED DISTRIBUTIONS	TOTAL DISTRIBUTION AMOUNT (JPY)	TOTAL DISTRIBUTION AMOUNT (USD)
19-Oct-23	20-Oct-23	27-Oct-23	5.000	3,270,387.1968	16,351,936.00	109,089.27
17-Nov-23	20-Nov-23	24-Nov-23	5.000	3,483,328.0207	17,416,640.00	116,440.85
19-Dec-23	20-Dec-23	28-Dec-23	5.000	3,975,426.5470	19,877,133.00	138,328.63
19-Jan-24	22-Jan-24	26-Jan-24	5.000	4,545,729.7899	22,728,649.00	153,463.08
19-Feb-24	20-Feb-24	26-Feb-24	5.000	5,526,219.3028	27,631,097.00	184,004.91
19-Mar-24	20-Mar-24	26-Mar-24	5.000	6,276,421.6884	31,382,108.00	208,207.72
19-Apr-24	22-Apr-24	26-Apr-24	5.000	8,037,373.2316	40,186,865.00	259,940.91
17-May-24	20-May-24	24-May-24	5.000	9,571,967.3690	47,859,836.00	307,938.72
19-Jun-24	20-Jun-24	26-Jun-24	5.000	9,808,703.7139	49,043,520.00	310,588.77
19-Jul-24	22-Jul-24	26-Jul-24	5.000	11,677,459.7903	58,387,298.00	372,166.22
19-Aug-24	20-Aug-24	26-Aug-24	5.000	12,014,251.5733	60,071,259.00	412,563.16
19-Sep-24	20-Sep-24	26-Sep-24	5.000	11,754,300.8467	58,771,505.00	406,906.26

HP dm RMB

RECORD DATE	EX-DISTRIBUTION DATE	PAYMENT DATE	DISTRIBUTION PER UNIT (RMB)	NO. OF UNITS ENTITLED DISTRIBUTIONS	TOTAL DISTRIBUTION AMOUNT (RMB)	TOTAL DISTRIBUTION AMOUNT (USD)
19-Oct-23	20-Oct-23	27-Oct-23	0.050	30,181,093.2764	1,509,054.64	206,088.84
17-Nov-23	20-Nov-23	24-Nov-23	0.050	31,205,997.9419	1,560,299.88	216,182.87
19-Dec-23	20-Dec-23	28-Dec-23	0.050	31,223,867.9599	1,561,193.40	219,190.23
19-Jan-24	22-Jan-24	26-Jan-24	0.050	31,387,028.8135	1,569,351.44	217,758.30
19-Feb-24	20-Feb-24	26-Feb-24	0.050	32,370,289.2242	1,618,514.46	224,422.75
19-Mar-24	20-Mar-24	26-Mar-24	0.050	34,420,245.4964	1,721,012.26	238,572.22
19-Apr-24	22-Apr-24	26-Apr-24	0.050	36,314,913.5348	1,815,745.66	250,532.34
17-May-24	20-May-24	24-May-24	0.050	37,158,139.5211	1,857,906.95	256,980.80
19-Jun-24	20-Jun-24	26-Jun-24	0.050	39,800,723.8259	1,990,036.20	273,362.25
19-Jul-24	22-Jul-24	26-Jul-24	0.050	42,386,176.0203	2,119,308.80	290,495.35
19-Aug-24	20-Aug-24	26-Aug-24	0.050	47,552,424.7625	2,377,621.23	333,581.84
19-Sep-24	20-Sep-24	26-Sep-24	0.050	47,254,767.7509	2,362,738.38	335,061.78

PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)

NOTES TO THE FINANCIAL STATEMENTS

10. Distributions to unitholders (Continued)

PICTET STRATEGIC INCOME (Continued)

As at 30 September 2024

HP dm3 RMB

RECORD DATE	EX-DISTRIBUTION DATE	PAYMENT DATE	DISTRIBUTION PER UNIT (RMB)	NO. OF UNITS ENTITLED DISTRIBUTIONS	TOTAL DISTRIBUTION AMOUNT (RMB)	TOTAL DISTRIBUTION AMOUNT (USD)
19-Oct-23	20-Oct-23	27-Oct-23	0.017	3,000.0000	51.00	6.97
17-Nov-23	20-Nov-23	24-Nov-23	0.017	3,000.0000	51.00	7.07
19-Dec-23	20-Dec-23	28-Dec-23	0.017	3,000.0000	51.00	7.16
19-Jan-24	22-Jan-24	26-Jan-24	0.017	3,000.0000	51.00	7.08
19-Feb-24	20-Feb-24	26-Feb-24	0.017	3,000.0000	51.00	7.07
19-Mar-24	20-Mar-24	26-Mar-24	0.017	3,000.0000	51.00	7.07
19-Apr-24	22-Apr-24	26-Apr-24	0.017	3,000.0000	51.00	7.04

PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)

NOTES TO THE FINANCIAL STATEMENTS

10. Distributions to unitholders (Continued)

PICTET STRATEGIC INCOME (Continued)

As at 30 September 2023

I dm USD

RECORD DATE	EX-DISTRIBUTION DATE	PAYMENT DATE	DISTRIBUTION PER UNIT (USD)	NO. OF UNITS ENTITLED DISTRIBUTIONS	TOTAL DISTRIBUTION AMOUNT (USD)	TOTAL DISTRIBUTION AMOUNT (USD)
19-Oct-22	20-Oct-22	26-Oct-22	0.045	429,844.8252	19,343.02	19,343.02
18-Nov-22	21-Nov-22	25-Nov-22	0.045	429,844.8252	19,343.02	19,343.02
19-Dec-22	20-Dec-22	28-Dec-22	0.045	429,844.8252	19,343.02	19,343.02
19-Jan-23	20-Jan-23	31-Jan-23	0.045	429,844.8252	19,343.02	19,343.02
17-Feb-23	20-Feb-23	24-Feb-23	0.045	429,844.8252	19,343.02	19,343.02
17-Mar-23	20-Mar-23	24-Mar-23	0.045	429,844.8252	19,343.02	19,343.02
19-Apr-23	20-Apr-23	26-Apr-23	0.045	429,844.8252	19,343.02	19,343.02
19-May-23	22-May-23	30-May-23	0.045	429,844.8252	19,343.02	19,343.02
19-Jun-23	20-Jun-23	27-Jun-23	0.045	429,844.8252	19,343.02	19,343.02
19-Jul-23	20-Jul-23	26-Jul-23	0.045	429,844.8252	19,343.02	19,343.02
18-Aug-23	21-Aug-23	25-Aug-23	0.045	429,844.8252	19,343.02	19,343.02
19-Sep-23	20-Sep-23	26-Sep-23	0.045	429,844.8252	19,343.02	19,343.02

P dm HKD

RECORD DATE	EX-DISTRIBUTION DATE	PAYMENT DATE	DISTRIBUTION PER UNIT (HKD)	NO. OF UNITS ENTITLED DISTRIBUTIONS	TOTAL DISTRIBUTION AMOUNT (HKD)	TOTAL DISTRIBUTION AMOUNT (USD)
19-Oct-22	20-Oct-22	26-Oct-22	0.045	96,072,861.0070	4,323,278.74	550,736.15
18-Nov-22	21-Nov-22	25-Nov-22	0.045	95,212,463.2409	4,284,560.85	547,677.20
19-Dec-22	20-Dec-22	28-Dec-22	0.045	95,124,850.0352	4,280,618.26	550,445.02
19-Jan-23	20-Jan-23	31-Jan-23	0.045	92,609,566.7644	4,167,430.51	532,310.27
17-Feb-23	20-Feb-23	24-Feb-23	0.045	91,897,291.7242	4,135,378.14	527,162.40
17-Mar-23	20-Mar-23	24-Mar-23	0.045	91,153,844.7383	4,101,923.02	522,587.89
19-Apr-23	20-Apr-23	26-Apr-23	0.045	89,560,428.7432	4,030,219.29	513,423.35
19-May-23	22-May-23	29-May-23	0.045	89,487,820.3902	4,026,951.93	515,149.82
19-Jun-23	20-Jun-23	27-Jun-23	0.045	89,929,204.6815	4,046,814.22	517,750.33
19-Jul-23	20-Jul-23	26-Jul-23	0.045	89,872,097.0890	4,044,244.37	517,911.88
18-Aug-23	21-Aug-23	25-Aug-23	0.045	91,933,027.0405	4,136,986.21	528,198.95
19-Sep-23	20-Sep-23	26-Sep-23	0.045	93,702,281.4231	4,216,602.66	538,959.39

PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)

NOTES TO THE FINANCIAL STATEMENTS

10. Distributions to unitholders (Continued)

PICTET STRATEGIC INCOME (Continued)

As at 30 September 2023

P dm USD

RECORD DATE	EX-DISTRIBUTION DATE	PAYMENT DATE	DISTRIBUTION PER UNIT (USD)	NO. OF UNITS ENTITLED DISTRIBUTIONS	TOTAL DISTRIBUTION AMOUNT (USD)	TOTAL DISTRIBUTION AMOUNT (USD)
19-Oct-22	20-Oct-22	26-Oct-22	0.045	13,274,190.7493	597,338.59	597,338.59
18-Nov-22	21-Nov-22	25-Nov-22	0.045	13,220,657.4223	594,929.59	594,929.59
19-Dec-22	20-Dec-22	28-Dec-22	0.045	13,125,266.7635	590,637.00	590,637.00
19-Jan-23	20-Jan-23	31-Jan-23	0.045	12,865,080.6483	578,928.64	578,928.64
17-Feb-23	20-Feb-23	24-Feb-23	0.045	12,533,827.4649	564,022.23	564,022.23
17-Mar-23	20-Mar-23	24-Mar-23	0.045	12,282,836.4875	552,727.65	552,727.65
19-Apr-23	20-Apr-23	26-Apr-23	0.045	12,147,427.1356	546,634.23	546,634.23
19-May-23	22-May-23	30-May-23	0.045	12,172,543.8306	547,764.47	547,764.47
19-Jun-23	20-Jun-23	27-Jun-23	0.045	12,244,934.5791	551,022.05	551,022.05
19-Jul-23	20-Jul-23	26-Jul-23	0.045	13,055,643.1097	587,503.94	587,503.94
18-Aug-23	21-Aug-23	25-Aug-23	0.045	13,645,763.0872	614,059.34	614,059.34
19-Sep-23	20-Sep-23	26-Sep-23	0.045	14,650,515.5847	659,273.19	659,273.19

P dm3 HKD

RECORD DATE	EX-DISTRIBUTION DATE	PAYMENT DATE	DISTRIBUTION PER UNIT (HKD)	NO. OF UNITS ENTITLED DISTRIBUTIONS	TOTAL DISTRIBUTION AMOUNT (HKD)	TOTAL DISTRIBUTION AMOUNT (USD)
19-Oct-22	20-Oct-22	26-Oct-22	0.017	40,768.2840	693.06	88.29
18-Nov-22	21-Nov-22	25-Nov-22	0.017	40,768.2840	693.06	88.59
19-Dec-22	20-Dec-22	28-Dec-22	0.017	40,768.2840	693.06	89.12
19-Jan-23	20-Jan-23	31-Jan-23	0.017	40,768.2840	693.06	88.53
17-Feb-23	20-Feb-23	24-Feb-23	0.017	40,768.2840	693.06	88.35
17-Mar-23	20-Mar-23	24-Mar-23	0.017	40,768.2840	693.06	88.30
19-Apr-23	20-Apr-23	26-Apr-23	0.017	40,768.2840	693.06	88.29
19-May-23	22-May-23	29-May-23	0.017	40,768.2840	693.06	88.66
19-Jun-23	20-Jun-23	27-Jun-23	0.017	40,768.2840	693.06	88.67
19-Jul-23	20-Jul-23	26-Jul-23	0.017	40,768.2840	693.06	88.75
18-Aug-23	21-Aug-23	25-Aug-23	0.017	40,768.2840	693.06	88.49
19-Sep-23	20-Sep-23	26-Sep-23	0.017	40,768.2840	693.06	88.59

**PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)**

NOTES TO THE FINANCIAL STATEMENTS

10. Distributions to unitholders (Continued)

PICTET STRATEGIC INCOME (Continued)

As at 30 September 2023

P dm3 USD

RECORD DATE	EX-DISTRIBUTION DATE	PAYMENT DATE	DISTRIBUTION PER UNIT (USD)	NO. OF UNITS ENTITLED DISTRIBUTIONS	TOTAL DISTRIBUTION AMOUNT (USD)	TOTAL DISTRIBUTION AMOUNT (USD)
19-Oct-22	20-Oct-22	26-Oct-22	0.017	600.0000	10.20	10.20
18-Nov-22	21-Nov-22	25-Nov-22	0.017	600.0000	10.20	10.20
19-Dec-22	20-Dec-22	28-Dec-22	0.017	600.0000	10.20	10.20
19-Jan-23	20-Jan-23	31-Jan-23	0.017	600.0000	10.20	10.20
17-Feb-23	20-Feb-23	24-Feb-23	0.017	600.0000	10.20	10.20
17-Mar-23	20-Mar-23	24-Mar-23	0.017	600.0000	10.20	10.20
19-Apr-23	20-Apr-23	26-Apr-23	0.017	600.0000	10.20	10.20
19-May-23	22-May-23	30-May-23	0.017	600.0000	10.20	10.20
19-Jun-23	20-Jun-23	27-Jun-23	0.017	600.0000	10.20	10.20
19-Jul-23	20-Jul-23	26-Jul-23	0.017	600.0000	10.20	10.20
18-Aug-23	21-Aug-23	25-Aug-23	0.017	600.0000	10.20	10.20
19-Sep-23	20-Sep-23	26-Sep-23	0.017	600.0000	10.20	10.20

HI dm SGD

RECORD DATE	EX-DISTRIBUTION DATE	PAYMENT DATE	DISTRIBUTION PER UNIT (SGD)	NO. OF UNITS ENTITLED DISTRIBUTIONS	TOTAL DISTRIBUTION AMOUNT (SGD)	TOTAL DISTRIBUTION AMOUNT (USD)
19-Oct-22	20-Oct-22	26-Oct-22	0.045	308,768.9210	13,894.60	9,759.16
18-Nov-22	21-Nov-22	25-Nov-22	0.045	308,768.9210	13,894.60	10,118.41
19-Dec-22	20-Dec-22	28-Dec-22	0.045	308,768.9210	13,894.60	10,231.66
19-Jan-23	20-Jan-23	31-Jan-23	0.045	308,768.9210	13,894.60	10,494.41
17-Feb-23	20-Feb-23	24-Feb-23	0.045	308,768.9210	13,894.60	10,389.26
17-Mar-23	20-Mar-23	24-Mar-23	0.045	308,768.9210	13,894.60	10,349.02
19-Apr-23	20-Apr-23	26-Apr-23	0.045	308,768.9210	13,894.60	10,436.87
19-May-23	22-May-23	29-May-23	0.045	224,770.6280	10,114.68	7,507.93
19-Jun-23	20-Jun-23	27-Jun-23	0.045	224,770.6280	10,114.68	7,546.02
19-Jul-23	20-Jul-23	26-Jul-23	0.045	224,770.6280	10,114.68	7,626.81
18-Aug-23	21-Aug-23	25-Aug-23	0.045	224,770.6280	10,114.68	7,459.48
19-Sep-23	20-Sep-23	26-Sep-23	0.045	224,770.6280	10,114.68	7,431.53

PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)

NOTES TO THE FINANCIAL STATEMENTS

10. Distributions to unitholders (Continued)

PICTET STRATEGIC INCOME (Continued)

As at 30 September 2023

HP dm AUD

RECORD DATE	EX-DISTRIBUTION DATE	PAYMENT DATE	DISTRIBUTION PER UNIT (AUD)	NO. OF UNITS ENTITLED DISTRIBUTIONS	TOTAL DISTRIBUTION AMOUNT (AUD)	TOTAL DISTRIBUTION AMOUNT (USD)
19-Oct-22	20-Oct-22	26-Oct-22	0.050	6,468,513.6184	323,425.67	203,483.26
18-Nov-22	21-Nov-22	25-Nov-22	0.050	6,453,046.9784	322,652.35	215,886.69
19-Dec-22	20-Dec-22	28-Dec-22	0.050	6,421,895.1346	321,094.75	215,053.21
19-Jan-23	20-Jan-23	31-Jan-23	0.050	6,464,907.3102	323,245.37	222,699.90
17-Feb-23	20-Feb-23	24-Feb-23	0.050	6,441,662.4967	322,083.13	220,739.67
17-Mar-23	20-Mar-23	24-Mar-23	0.050	6,426,747.1946	321,337.37	214,765.83
19-Apr-23	20-Apr-23	26-Apr-23	0.050	6,383,835.6893	319,191.78	215,981.12
19-May-23	22-May-23	29-May-23	0.050	6,358,758.2552	317,937.91	211,651.27
19-Jun-23	20-Jun-23	27-Jun-23	0.050	6,964,107.8699	348,205.38	238,433.63
19-Jul-23	20-Jul-23	26-Jul-23	0.050	7,064,303.9851	353,215.20	238,685.17
18-Aug-23	21-Aug-23	25-Aug-23	0.050	7,475,298.9603	373,764.95	239,602.02
19-Sep-23	20-Sep-23	26-Sep-23	0.050	7,876,929.7416	393,846.49	255,901.76

HP dm CHF

RECORD DATE	EX-DISTRIBUTION DATE	PAYMENT DATE	DISTRIBUTION PER UNIT (CHF)	NO. OF UNITS ENTITLED DISTRIBUTIONS	TOTAL DISTRIBUTION AMOUNT (CHF)	TOTAL DISTRIBUTION AMOUNT (USD)
19-Sep-23	20-Sep-23	26-Sep-23	0.050	114,840.8614	5,742.04	6,418.91

HP dm JPY

RECORD DATE	EX-DISTRIBUTION DATE	PAYMENT DATE	DISTRIBUTION PER UNIT (JPY)	NO. OF UNITS ENTITLED DISTRIBUTIONS	TOTAL DISTRIBUTION AMOUNT (JPY)	TOTAL DISTRIBUTION AMOUNT (USD)
19-Sep-23	20-Sep-23	26-Sep-23	5.000	2,634,685.5388	13,173,427.00	89,193.45

**PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)**

NOTES TO THE FINANCIAL STATEMENTS

10. Distributions to unitholders (Continued)

PICTET STRATEGIC INCOME (Continued)

As at 30 September 2023

HP dm RMB

RECORD DATE	EX-DISTRIBUTION DATE	PAYMENT DATE	DISTRIBUTION PER UNIT (RMB)	NO. OF UNITS ENTITLED DISTRIBUTIONS	TOTAL DISTRIBUTION AMOUNT (RMB)	TOTAL DISTRIBUTION AMOUNT (USD)
19-Oct-22	20-Oct-22	26-Oct-22	0.050	26,997,649.1897	1,349,882.46	185,810.10
18-Nov-22	21-Nov-22	25-Nov-22	0.050	26,646,498.7280	1,332,324.95	187,144.00
19-Dec-22	20-Dec-22	28-Dec-22	0.050	26,585,399.5864	1,329,269.99	190,206.84
19-Jan-23	20-Jan-23	31-Jan-23	0.050	26,285,542.6116	1,314,277.14	193,716.18
17-Feb-23	20-Feb-23	24-Feb-23	0.050	25,622,568.9713	1,281,128.46	186,264.68
17-Mar-23	20-Mar-23	24-Mar-23	0.050	25,311,408.0755	1,265,570.41	183,663.55
19-Apr-23	20-Apr-23	26-Apr-23	0.050	24,808,087.0743	1,240,404.36	180,401.46
19-May-23	22-May-23	29-May-23	0.050	22,822,266.0213	1,141,113.31	162,282.44
19-Jun-23	20-Jun-23	27-Jun-23	0.050	25,132,169.7465	1,256,608.48	175,412.11
19-Jul-23	20-Jul-23	26-Jul-23	0.050	26,274,023.2151	1,313,701.17	181,560.78
18-Aug-23	21-Aug-23	25-Aug-23	0.050	28,479,940.9275	1,423,997.05	195,052.06
19-Sep-23	20-Sep-23	26-Sep-23	0.050	29,356,136.1470	1,467,806.81	201,273.46

HP dm3 RMB

RECORD DATE	EX-DISTRIBUTION DATE	PAYMENT DATE	DISTRIBUTION PER UNIT (RMB)	NO. OF UNITS ENTITLED DISTRIBUTIONS	TOTAL DISTRIBUTION AMOUNT (RMB)	TOTAL DISTRIBUTION AMOUNT (USD)
19-Oct-22	20-Oct-22	26-Oct-22	0.017	3,000.0000	51.00	7.02
18-Nov-22	21-Nov-22	25-Nov-22	0.017	3,000.0000	51.00	7.16
19-Dec-22	20-Dec-22	28-Dec-22	0.017	3,000.0000	51.00	7.30
19-Jan-23	20-Jan-23	31-Jan-23	0.017	3,000.0000	51.00	7.52
17-Feb-23	20-Feb-23	24-Feb-23	0.017	3,000.0000	51.00	7.41
17-Mar-23	20-Mar-23	24-Mar-23	0.017	3,000.0000	51.00	7.40
19-Apr-23	20-Apr-23	26-Apr-23	0.017	3,000.0000	51.00	7.42
19-May-23	22-May-23	29-May-23	0.017	3,000.0000	51.00	7.25
19-Jun-23	20-Jun-23	27-Jun-23	0.017	3,000.0000	51.00	7.12
19-Jul-23	20-Jul-23	26-Jul-23	0.017	3,000.0000	51.00	7.05
18-Aug-23	21-Aug-23	25-Aug-23	0.017	3,000.0000	51.00	6.99
19-Sep-23	20-Sep-23	26-Sep-23	0.017	3,000.0000	51.00	6.99

The distributions are recorded as finance costs in the Sub-Fund's statement of comprehensive income.

During the year ended 30 September 2024 and 2023, there was no distribution made to unitholders of Class I acc USD, Class M USD, Class P USD, Class HI acc SGD, and Class HM RMB.

PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)

NOTES TO THE FINANCIAL STATEMENTS

10. Distributions to unitholders (Continued)

PICTET ASIAN BOND INCOME

As at 30 September 2024

I dm USD

RECORD DATE	EX-DISTRIBUTION DATE	PAYMENT DATE	DISTRIBUTION PER UNIT (USD)	NO. OF UNITS ENTITLED DISTRIBUTIONS	TOTAL DISTRIBUTION AMOUNT (USD)	TOTAL DISTRIBUTION AMOUNT (USD)
19-Oct-23	20-Oct-23	27-Oct-23	0.042	1,100,012.3166	46,200.52	46,200.52
17-Nov-23	20-Nov-23	24-Nov-23	0.042	1,109,522.2595	46,599.93	46,599.93
19-Dec-23	20-Dec-23	28-Dec-23	0.042	1,109,522.2595	46,599.93	46,599.93
19-Jan-24	22-Jan-24	26-Jan-24	0.042	1,111,102.2595	46,666.29	46,666.29
19-Feb-24	20-Feb-24	26-Feb-24	0.042	1,095,949.0436	46,029.86	46,029.86
19-Mar-24	20-Mar-24	26-Mar-24	0.042	1,052,372.0436	44,199.63	44,199.63
19-Apr-24	22-Apr-24	26-Apr-24	0.042	1,049,272.0436	44,069.43	44,069.43
17-May-24	20-May-24	24-May-24	0.042	942,006.0436	39,564.25	39,564.25
19-Jun-24	20-Jun-24	26-Jun-24	0.042	997,863.0436	41,910.25	41,910.25
19-Jul-24	22-Jul-24	26-Jul-24	0.042	983,991.0436	41,327.62	41,327.62
19-Aug-24	20-Aug-24	26-Aug-24	0.042	983,991.0436	41,327.62	41,327.62
19-Sep-24	20-Sep-24	26-Sep-24	0.042	974,048.0436	40,910.02	40,910.02

P dm HKD

RECORD DATE	EX-DISTRIBUTION DATE	PAYMENT DATE	DISTRIBUTION PER UNIT (HKD)	NO. OF UNITS ENTITLED DISTRIBUTIONS	TOTAL DISTRIBUTION AMOUNT (HKD)	TOTAL DISTRIBUTION AMOUNT (USD)
19-Oct-23	20-Oct-23	27-Oct-23	0.042	597,298.9424	25,086.56	3,205.83
17-Nov-23	20-Nov-23	24-Nov-23	0.042	597,298.9424	25,086.56	3,216.35
19-Dec-23	20-Dec-23	28-Dec-23	0.042	597,298.9424	25,086.56	3,216.78
19-Jan-24	22-Jan-24	26-Jan-24	0.042	637,349.1318	26,768.67	3,423.10
19-Feb-24	20-Feb-24	26-Feb-24	0.042	637,349.1318	26,768.67	3,422.62
19-Mar-24	20-Mar-24	26-Mar-24	0.042	848,365.5221	35,631.36	4,554.78
19-Apr-24	22-Apr-24	26-Apr-24	0.042	1,032,592.2951	43,368.88	5,536.34
17-May-24	20-May-24	24-May-24	0.042	1,209,371.4705	50,793.61	6,513.76
19-Jun-24	20-Jun-24	26-Jun-24	0.042	1,458,103.9546	61,240.37	7,847.10
19-Jul-24	22-Jul-24	26-Jul-24	0.042	1,458,103.9546	61,240.37	7,844.04
19-Aug-24	20-Aug-24	26-Aug-24	0.042	1,515,401.4338	63,646.86	8,170.64
19-Sep-24	20-Sep-24	26-Sep-24	0.042	1,624,394.4463	68,224.57	8,757.80

PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)

NOTES TO THE FINANCIAL STATEMENTS

10. Distributions to unitholders (Continued)

PICTET ASIAN BOND INCOME (Continued)

As at 30 September 2024

P dm USD

RECORD DATE	EX-DISTRIBUTION DATE	PAYMENT DATE	DISTRIBUTION PER UNIT (USD)	NO. OF UNITS ENTITLED DISTRIBUTIONS	TOTAL DISTRIBUTION AMOUNT (USD)	TOTAL DISTRIBUTION AMOUNT (USD)
19-Oct-23	20-Oct-23	27-Oct-23	0.042	743,768.6124	31,238.28	31,238.28
17-Nov-23	20-Nov-23	24-Nov-23	0.042	743,768.6124	31,238.28	31,238.28
19-Dec-23	20-Dec-23	28-Dec-23	0.042	745,472.6124	31,309.85	31,309.85
19-Jan-24	22-Jan-24	26-Jan-24	0.042	747,353.9590	31,388.87	31,388.87
19-Feb-24	20-Feb-24	26-Feb-24	0.042	754,957.7444	31,708.23	31,708.23
19-Mar-24	20-Mar-24	26-Mar-24	0.042	757,599.5534	31,819.18	31,819.18
19-Apr-24	22-Apr-24	26-Apr-24	0.042	787,389.4681	33,070.36	33,070.36
17-May-24	20-May-24	24-May-24	0.042	930,167.0114	39,067.01	39,067.01
19-Jun-24	20-Jun-24	26-Jun-24	0.042	935,130.7635	39,275.49	39,275.49
19-Jul-24	22-Jul-24	26-Jul-24	0.042	936,712.8453	39,341.94	39,341.94
19-Aug-24	20-Aug-24	26-Aug-24	0.042	747,508.0727	31,395.34	31,395.34
19-Sep-24	20-Sep-24	26-Sep-24	0.042	755,826.5677	31,744.71	31,744.72

HP dm AUD

RECORD DATE	EX-DISTRIBUTION DATE	PAYMENT DATE	DISTRIBUTION PER UNIT (AUD)	NO. OF UNITS ENTITLED DISTRIBUTIONS	TOTAL DISTRIBUTION AMOUNT (AUD)	TOTAL DISTRIBUTION AMOUNT (USD)
19-Oct-23	20-Oct-23	27-Oct-23	0.047	146,827.3640	6,900.89	4,358.26
17-Nov-23	20-Nov-23	24-Nov-23	0.047	146,827.3640	6,900.89	4,487.30
19-Dec-23	20-Dec-23	28-Dec-23	0.047	146,827.3640	6,900.89	4,667.42
19-Jan-24	22-Jan-24	29-Jan-24	0.047	139,857.9770	6,573.33	4,328.21
19-Feb-24	20-Feb-24	26-Feb-24	0.047	166,832.3547	7,841.12	5,125.35
19-Mar-24	20-Mar-24	26-Mar-24	0.047	172,804.8238	8,121.83	5,301.93
19-Apr-24	22-Apr-24	26-Apr-24	0.047	172,804.8200	8,121.83	5,215.84
17-May-24	20-May-24	24-May-24	0.047	218,466.5048	10,267.93	6,854.36
19-Jun-24	20-Jun-24	26-Jun-24	0.047	229,660.3074	10,794.04	7,194.77
19-Jul-24	22-Jul-24	26-Jul-24	0.047	236,926.4423	11,135.54	7,394.00
19-Aug-24	20-Aug-24	26-Aug-24	0.047	237,431.4519	11,159.28	7,527.49
19-Sep-24	20-Sep-24	26-Sep-24	0.047	159,031.4519	7,474.48	5,077.79

**PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)**

NOTES TO THE FINANCIAL STATEMENTS

10. Distributions to unitholders (Continued)

PICTET ASIAN BOND INCOME (Continued)

As at 30 September 2024

HP dm RMB

RECORD DATE	EX-DISTRIBUTION DATE	PAYMENT DATE	DISTRIBUTION PER UNIT (RMB)	NO. OF UNITS ENTITLED DISTRIBUTIONS	TOTAL DISTRIBUTION AMOUNT (RMB)	TOTAL DISTRIBUTION AMOUNT (USD)
19-Oct-23	20-Oct-23	27-Oct-23	0.047	301,059.5522	14,149.80	1,928.04
17-Nov-23	20-Nov-23	24-Nov-23	0.047	301,059.5522	14,149.80	1,960.48
19-Dec-23	20-Dec-23	28-Dec-23	0.047	301,059.5522	14,149.80	1,986.62
19-Jan-24	22-Jan-24	26-Jan-24	0.047	328,371.7621	15,433.47	2,141.50
19-Feb-24	20-Feb-24	26-Feb-24	0.047	473,547.8500	22,256.76	3,086.12
19-Mar-24	20-Mar-24	26-Mar-24	0.047	585,285.0712	27,508.40	3,813.30
19-Apr-24	22-Apr-24	26-Apr-24	0.047	804,323.8527	37,803.23	5,216.00
17-May-24	20-May-24	24-May-24	0.047	901,728.0653	42,381.22	5,849.60
19-Jun-24	20-Jun-24	26-Jun-24	0.047	1,039,140.9107	48,839.63	6,700.50
19-Jul-24	22-Jul-24	26-Jul-24	0.047	1,285,733.4934	60,429.47	8,283.12
19-Aug-24	20-Aug-24	26-Aug-24	0.047	1,525,185.3960	71,683.71	10,057.27
19-Sep-24	20-Sep-24	26-Sep-24	0.047	1,819,629.5681	85,522.59	12,128.03

PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)

NOTES TO THE FINANCIAL STATEMENTS

10. Distributions to unitholders (Continued)

PICTET ASIAN BOND INCOME (Continued)

As at 30 September 2023

I dm USD

RECORD DATE	EX-DISTRIBUTION DATE	PAYMENT DATE	DISTRIBUTION PER UNIT (USD)	NO. OF UNITS ENTITLED DISTRIBUTIONS	TOTAL DISTRIBUTION AMOUNT (USD)	TOTAL DISTRIBUTION AMOUNT (USD)
19-Oct-22	20-Oct-22	26-Oct-22	0.042	1,076,253.0200	45,202.63	45,202.63
18-Nov-22	21-Nov-22	25-Nov-22	0.042	1,321,832.0200	55,516.94	55,516.94
19-Dec-22	20-Dec-22	28-Dec-22	0.042	1,370,736.3166	57,570.93	57,570.93
19-Jan-23	20-Jan-23	31-Jan-23	0.042	1,721,300.3166	72,294.61	72,294.61
17-Feb-23	20-Feb-23	24-Feb-23	0.042	1,728,485.3166	72,596.38	72,596.38
17-Mar-23	20-Mar-23	24-Mar-23	0.042	1,762,485.3166	74,024.38	74,024.38
19-Apr-23	20-Apr-23	26-Apr-23	0.042	1,394,764.3166	58,580.10	58,580.10
19-May-23	22-May-23	30-May-23	0.042	1,327,024.3166	55,735.02	55,735.02
19-Jun-23	20-Jun-23	27-Jun-23	0.042	1,316,853.3166	55,307.84	55,307.84
19-Jul-23	20-Jul-23	26-Jul-23	0.042	1,316,853.3166	55,307.84	55,307.84
18-Aug-23	21-Aug-23	25-Aug-23	0.042	1,322,516.3166	55,545.69	55,545.69
19-Sep-23	20-Sep-23	26-Sep-23	0.042	1,101,605.3166	46,267.42	46,267.42

P dm HKD

RECORD DATE	EX-DISTRIBUTION DATE	PAYMENT DATE	DISTRIBUTION PER UNIT (HKD)	NO. OF UNITS ENTITLED DISTRIBUTIONS	TOTAL DISTRIBUTION AMOUNT (HKD)	TOTAL DISTRIBUTION AMOUNT (USD)
19-Oct-22	20-Oct-22	26-Oct-22	0.042	784,617.2344	32,953.92	4,197.95
18-Nov-22	21-Nov-22	25-Nov-22	0.042	784,617.2344	32,953.92	4,212.36
19-Dec-22	20-Dec-22	28-Dec-22	0.042	784,617.2344	32,953.92	4,237.55
19-Jan-23	20-Jan-23	31-Jan-23	0.042	784,617.2344	32,953.92	4,209.24
17-Feb-23	20-Feb-23	24-Feb-23	0.042	784,617.2344	32,953.92	4,200.84
17-Mar-23	20-Mar-23	24-Mar-23	0.042	774,761.2914	32,539.97	4,145.62
19-Apr-23	20-Apr-23	26-Apr-23	0.042	774,761.2914	32,539.97	4,145.32
19-May-23	22-May-23	29-May-23	0.042	764,946.5814	32,127.76	4,109.96
19-Jun-23	20-Jun-23	27-Jun-23	0.042	745,246.5814	31,300.36	4,004.58
19-Jul-23	20-Jul-23	26-Jul-23	0.042	745,246.5814	31,300.36	4,008.37
18-Aug-23	21-Aug-23	25-Aug-23	0.042	745,246.5814	31,300.36	3,996.34
19-Sep-23	20-Sep-23	26-Sep-23	0.042	745,246.5814	31,300.36	4,000.76

**PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)**

NOTES TO THE FINANCIAL STATEMENTS

10. Distributions to unitholders (Continued)

PICTET ASIAN BOND INCOME (Continued)

As at 30 September 2023

P dm USD

RECORD DATE	EX-DISTRIBUTION DATE	PAYMENT DATE	DISTRIBUTION PER UNIT (USD)	NO. OF UNITS ENTITLED DISTRIBUTIONS	TOTAL DISTRIBUTION AMOUNT (USD)	TOTAL DISTRIBUTION AMOUNT (USD)
19-Oct-22	20-Oct-22	26-Oct-22	0.042	839,380.0374	35,253.96	35,253.96
18-Nov-22	21-Nov-22	25-Nov-22	0.042	839,380.0374	35,253.96	35,253.96
19-Dec-22	20-Dec-22	28-Dec-22	0.042	839,380.0374	35,253.96	35,253.96
19-Jan-23	20-Jan-23	31-Jan-23	0.042	836,662.0374	35,139.80	35,139.80
17-Feb-23	20-Feb-23	24-Feb-23	0.042	777,178.3564	32,641.49	32,641.49
17-Mar-23	20-Mar-23	24-Mar-23	0.042	777,178.3564	32,641.49	32,641.49
19-Apr-23	20-Apr-23	26-Apr-23	0.042	770,368.6124	32,355.48	32,355.48
19-May-23	22-May-23	30-May-23	0.042	770,368.6124	32,355.48	32,355.48
19-Jun-23	20-Jun-23	27-Jun-23	0.042	753,668.6124	31,654.08	31,654.08
19-Jul-23	20-Jul-23	26-Jul-23	0.042	753,668.6124	31,654.08	31,654.08
18-Aug-23	21-Aug-23	25-Aug-23	0.042	743,768.6124	31,238.28	31,238.28
19-Sep-23	20-Sep-23	26-Sep-23	0.042	743,768.6124	31,238.28	31,238.28

HP dm AUD

RECORD DATE	EX-DISTRIBUTION DATE	PAYMENT DATE	DISTRIBUTION PER UNIT (AUD)	NO. OF UNITS ENTITLED DISTRIBUTIONS	TOTAL DISTRIBUTION AMOUNT (AUD)	TOTAL DISTRIBUTION AMOUNT (USD)
19-Oct-22	20-Oct-22	26-Oct-22	0.047	134,197.2190	6,307.27	3,968.22
18-Nov-22	21-Nov-22	25-Nov-22	0.047	134,197.2190	6,307.27	4,220.19
19-Dec-22	20-Dec-22	28-Dec-22	0.047	134,197.2190	6,307.27	4,224.29
19-Jan-23	20-Jan-23	31-Jan-23	0.047	146,827.3640	6,900.89	4,754.37
17-Feb-23	20-Feb-23	24-Feb-23	0.047	146,827.3640	6,900.89	4,729.53
17-Mar-23	20-Mar-23	24-Mar-23	0.047	146,827.3640	6,900.89	4,612.21
19-Apr-23	20-Apr-23	26-Apr-23	0.047	146,827.3640	6,900.89	4,639.12
19-May-23	22-May-23	29-May-23	0.047	146,827.3640	6,900.89	4,593.92
19-Jun-23	20-Jun-23	27-Jun-23	0.047	146,827.3640	6,900.89	4,725.38
19-Jul-23	20-Jul-23	26-Jul-23	0.047	146,827.3640	6,900.89	4,663.28
18-Aug-23	21-Aug-23	25-Aug-23	0.047	146,827.3640	6,900.89	4,423.82
19-Sep-23	20-Sep-23	26-Sep-23	0.047	146,827.3640	6,900.89	4,483.85

PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)

NOTES TO THE FINANCIAL STATEMENTS

10. Distributions to unitholders (Continued)

PICTET ASIAN BOND INCOME (Continued)

As at 30 September 2023

HP dm RMB

RECORD DATE	EX-DISTRIBUTION DATE	PAYMENT DATE	DISTRIBUTION PER UNIT (RMB)	NO. OF UNITS ENTITLED DISTRIBUTIONS	TOTAL DISTRIBUTION AMOUNT (RMB)	TOTAL DISTRIBUTION AMOUNT (USD)
19-Oct-22	20-Oct-22	26-Oct-22	0.047	159,855.2968	7,513.20	1,034.19
18-Nov-22	21-Nov-22	25-Nov-22	0.047	379,643.2461	17,843.24	2,506.34
19-Dec-22	20-Dec-22	28-Dec-22	0.047	447,643.2461	21,039.24	3,010.53
19-Jan-23	20-Jan-23	31-Jan-23	0.047	447,643.2461	21,039.24	3,101.05
17-Feb-23	20-Feb-23	24-Feb-23	0.047	447,643.2461	21,039.24	3,058.92
17-Mar-23	20-Mar-23	24-Mar-23	0.047	447,643.2461	21,039.24	3,053.28
19-Apr-23	20-Apr-23	26-Apr-23	0.047	527,414.1384	24,788.47	3,593.86
19-May-23	22-May-23	29-May-23	0.047	582,407.0812	27,373.14	3,892.85
19-Jun-23	20-Jun-23	27-Jun-23	0.047	627,557.7523	29,495.22	4,117.29
19-Jul-23	20-Jul-23	26-Jul-23	0.047	566,095.7330	26,606.50	3,677.17
18-Aug-23	21-Aug-23	25-Aug-23	0.047	309,429.2712	14,543.18	1,992.05
19-Sep-23	20-Sep-23	26-Sep-23	0.047	301,059.5522	14,149.80	1,940.30

The distributions are recorded as finance costs in the Sub-Fund's statement of comprehensive income.

During the year ended 30 September 2024 and 2023, there was no distribution made to unitholders of Class I USD and Class HI acc SGD.

**PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)**

NOTES TO THE FINANCIAL STATEMENTS

10. Distributions to unitholders (Continued)

PICTET STRATEGIC INCOME

The following table shows the distributions statement of the Sub-Fund during the year ended 30 September 2024 and 2023:

	2024	2023
	(USD)	(USD)
Undistributed income at the beginning of the year	-	-
	-----	-----
Total comprehensive income for the year	112,967,532	28,936,255
Distribution to unitholders	(26,761,868)	(18,701,176)
Undistributed income transferred to net assets attributable to unitholders for the year	(86,205,664)	(10,235,079)
	-----	-----
Undistributed income at the end of the year	-	-
	=====	=====

**PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)**

NOTES TO THE FINANCIAL STATEMENTS

10. Distributions to unitholders (Continued)

PICTET ASIAN BOND INCOME

The following table shows the distributions statement of the Sub-Fund during the year ended 30 September 2024 and 2023:

	2024	2023
	(USD)	(USD)
Undistributed income at the beginning of the year	-	-
	-----	-----
Total comprehensive income for the year	3,502,894	1,008,308
Distribution to unitholders	(1,124,395)	(1,239,115)
Undistributed (income)/loss transferred to net assets attributable to unitholders for the year	(2,378,499)	230,807
	-----	-----
Undistributed income at the end of the year	-	-
	=====	=====

11. Soft dollar arrangement

The Manager and/or any of its connected person reserves the right to effect transactions by or through the agency of another person with whom the Manager and/or any of its connected person has an arrangement under which that party will from time to time provide to or procure for the Manager and/or any of its connected person goods or services for which no direct payment is made but instead the Manager and/or any of its connected person undertakes to place business with that party. The Manager shall procure that no such arrangements are entered into unless the goods and services to be provided pursuant thereto are of demonstrable benefit to the unitholders (taken as a body and in their capacity as such) whether by assisting the Manager in its ability to manage the relevant Sub-Funds or otherwise and the transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary institutional full-service brokerage rates. Such goods and services may include research and advisory services, economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis, data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment-related publications. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.

For the year ended 30 September 2024 and 2023, there were no commission paid for research for both the Sub-Funds.

**PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)**

NOTES TO THE FINANCIAL STATEMENTS

12. Uncommitted bank overdraft facilities

During the year ended 30 September 2024 and 2023, Pictet Strategic Income had arranged uncommitted overdraft facilities ("Facility") with the Hongkong and Shanghai Banking Corporation Limited ("HSBC"). The overdraft facility amount of Facility is the lesser of US\$3,000,000, 10% of the aggregate value of all securities and cash secured under the Facility less the aggregate amount of the sub-fund's outstanding indebtedness and other liabilities incurred, to the extent necessary amounted into United States Dollar, or 25% of the net asset value of the sub-fund. As at 30 September 2024 and 2023, there was no outstanding payable under the overdraft facility. The facility was secured by a floating charge over the securities and bank balances deposited with HSBC.

13. Structured entities

As explained in Note 2(k), Pictet Strategic Income considers that the investments in investment funds are structured entities. The exposure to investments in investee funds at fair value by strategy employed is disclosed in the following tables. These investments are included in "investments" in the statement of financial position.

PICTET STRATEGIC INCOME

As at 30 September 2024

Strategy	Number of investee funds	Fair value USD
Equity	1	1,629,111
Fixed income	1	1,953,671
Index-tracking	3	32,382,807
	5	35,965,589
	5	35,965,589

As at 30 September 2023

Strategy	Number of investee funds	Fair value USD
Equity	2	2,814,298
Fixed income	2	6,940,981
Index-tracking	1	3,451,602
	5	13,206,881
	5	13,206,881

**PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)**

NOTES TO THE FINANCIAL STATEMENTS

13. Structured entities (Continued)

PICTET STRATEGIC INCOME (Continued)

As at 30 September 2024

	Investment in underlying investee funds USD	% of net asset value
Invesco Physical Gold Etc ETF	15,232,200	1.87
Krane Funds Advisors LLC-Kraneshares Csi China Internet ETF	14,990,850	1.84
Pictet - Chinese Local Currency Debt	1,953,671	0.24
Pictet - Global Environmental Opportunities - Z USD	1,629,111	0.20
BlackRock Fund Advisors - IShares MSCI India ETF	<u>2,159,757</u>	<u>0.27</u>
	<u>35,965,589</u>	<u>4.42</u>

As at 30 September 2023

	Investment in underlying investee funds USD	% of net asset value
Krane Funds Advisors LLC-Kraneshares Csi China Internet ETF	3,451,602	1.02
Pictet - Chinese Local Ccy Debt - Z dm RMB	1,853,878	0.55
Pictet - Emerging MKT Multi Asset - Z USD	1,531,984	0.45
Pictet - Emerging Local Currency Debt - Z USD	5,087,103	1.51
Pictet - Global Environmental Opportunities - Z USD	<u>1,282,314</u>	<u>0.38</u>
	<u>13,206,881</u>	<u>3.91</u>

14. Approval of financial statements

The financial statements were approved by the Trustee and the Manager on 20 January 2025.

PICTET STRATEGIC INCOME
 PICTET ASIAN BOND INCOME
 (SUB-FUNDS OF PICTET HK)

INVESTMENT PORTFOLIO (UNAUDITED)

AS AT 30 SEPTEMBER 2024

PICTET STRATEGIC INCOME

COUNTRY	INVESTMENTS	HOLDINGS	MARKET VALUE (USD)	% OF NET ASSETS
LISTED EQUITIES				
AUSTRALIA 0.36%				
	Goodman Group Stapled Sec Ord Npv	113,003	2,899,862	0.36
			<u>2,899,862</u>	<u>0.36</u>
CHINA 6.62%				
	Alibaba Group Holding Ltd Ord USD0.000003125	1,680,600	23,799,936	2.93
	Anta Sports Products Ltd Ord HKD0.1	240,000	2,918,313	0.36
	Kweichow Moutai Co Ltd Cc Ord CNY1	28,600	7,143,206	0.88
	Meituan Dianping Ord HKD0.00001	183,840	4,070,870	0.50
	Midea Group Co Ltd Szhk Ord CNY1	16,900	183,666	0.02
	Pinduoduo Inc - ADR (1 ADR Reps 4 Ord Shrs)	3,159	425,865	0.05
	Ping An Insurance (Group) Company of China Limited H Shares HKD1	92,000	593,988	0.07
	Tencent Hldgs Ltd HKD0.0002	254,800	14,584,368	1.79
	Trip.Com Group Ltd Ord USD0.00125	2,900	183,315	0.02
			<u>53,903,527</u>	<u>6.62</u>

PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 30 SEPTEMBER 2024

PICTET STRATEGIC INCOME (CONTINUED)

COUNTRY	INVESTMENTS	HOLDINGS	MARKET VALUE (USD)	% OF NET ASSETS
LISTED EQUITIES (Continued)				
DENMARK 0.13%				
	Novo Nordisk A/S Sponsored Adr (1 Adr Represents 1 Class B Share)	8,600	1,024,002	0.13
			<u>1,024,002</u>	<u>0.13</u>
HONG KONG 1.05%				
	AIA Group Ltd	514,600	4,614,340	0.57
	Hong Kong Exchanges And Clearing Ltd Ord HKD1	92,800	3,897,182	0.48
			<u>8,511,522</u>	<u>1.05</u>
INDONESIA 0.06%				
	Bank Mandiri Persero Tbk Pt Ord IDR250	380,000	173,811	0.02
	Bank Rakyat Indonesia Persero Tbk Ord IDR50	974,910	318,745	0.04
			<u>492,556</u>	<u>0.06</u>
JAPAN 5.09%				
	Advantest Corporation Ord Npv	116,600	5,494,971	0.68
	Asahi Group Holdings Limited Ord Npv	82,800	1,087,387	0.13
	Disco Corporation	8,700	2,280,222	0.28
	Hitachi Ltd	93,000	2,458,284	0.30
	Itochu Corp Ord Npv	22,000	1,180,900	0.15
	Marubeni Corporation	60,000	981,544	0.12
	Matsukiyococokara & Co Ord Npv	66,300	1,090,631	0.13
	Mitsubishi Corporation	62,200	1,283,875	0.16
	Mitsubishi Estate Company Limited	122,600	1,935,767	0.24
	Mitsubishi Heavy Industries Ltd	373,000	5,521,725	0.68
	Mitsubishi Ufj Financial Group Inc	191,600	1,946,942	0.24
	Mitsui And Company Limited	60,400	1,341,941	0.16
	Mitsui Fudosan Company Limited	169,800	1,588,314	0.20
	Nidec Corporation	80,000	1,681,208	0.21
	Recruit Holdings Co Ltd Ord Npv	55,200	3,359,312	0.41
	Renesas Electronics Corporation Ord Npv	148,000	2,151,090	0.26
	Shin-Etsu Chemical Company Limited Com Npv	94,800	3,961,267	0.49
	Sony Group Corp	58,000	1,126,223	0.14
	Sumitomo Corporation	41,800	933,370	0.11
			<u>41,404,973</u>	<u>5.09</u>

PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 30 SEPTEMBER 2024

PICTET STRATEGIC INCOME (CONTINUED)

COUNTRY	INVESTMENTS	HOLDINGS	MARKET VALUE (USD)	% OF NET ASSETS
LISTED EQUITIES (Continued)				
KOREA 3.24%				
	Samsung Electronics Co Ltd Gdr	1,960	2,291,240	0.28
	Samsung Electronics Co Ltd Ord KRW100	7,833	368,379	0.04
	Samsung Electronics Company Limited Preference Shares KRW100	7,648	297,685	0.04
	SK Hynix Inc Ord KRW5000	175,408	23,419,926	2.88
			<u>26,377,230</u>	<u>3.24</u>
TAIWAN 4.67 %				
	Mediatek Inc	198,000	7,351,524	0.90
	Taiwan Semiconductor MFG Co. Ltd	1,015,000	30,693,916	3.77
			<u>38,045,440</u>	<u>4.67</u>
UNITED STATES 36.16%				
	Adobe Inc Com USD0.0001	2,000	1,035,560	0.13
	Advanced Micro Devices Inc	36,000	5,906,880	0.73
	AES Corporation	337,000	6,760,220	0.83
	Alphabet Inc-CI A Com USD0.001	130,802	21,693,512	2.67
	Amazon Com Inc Com USD0.01	151,800	28,284,894	3.48
	American Homes 4 Rent- Reit	48,000	1,842,720	0.23
	Apple Inc Com Npv	138,300	32,223,900	3.96
	Avalonbay Communities Inc	18,000	4,054,500	0.50
	Broadcom Inc Com Npv	78,000	13,455,000	1.65
	Centerpoint Energy Inc	36,000	1,059,120	0.13
	Chevron Corp Com USD0.75	4,400	647,988	0.08
	Costco Wholesale Corporation	330	292,552	0.04
	D. R. Horton Inc	13,200	2,518,164	0.31

PICTET STRATEGIC INCOME
 PICTET ASIAN BOND INCOME
 (SUB-FUNDS OF PICTET HK)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 30 SEPTEMBER 2024

PICTET STRATEGIC INCOME (CONTINUED)

COUNTRY	INVESTMENTS	HOLDINGS	MARKET VALUE (USD)	% OF NET ASSETS
LISTED EQUITIES (Continued)				
UNITED STATES 36.16% (Continued)				
	Eaton Corp Plc Ord USD0.01	9,000	2,982,960	0.37
	Edison International	69,000	6,009,210	0.74
	Eli Lilly & Co	20,200	17,895,988	2.20
	Essex Property Trust Inc Reit USD0.0001	9,600	2,836,032	0.35
	Eversource Energy	28,600	1,946,230	0.24
	Exelon Corporation	29,000	1,175,950	0.14
	Extra Space Storage Inc Reit USD0.01	16,900	3,045,211	0.37
	Exxon Mobil Corporation	45,830	5,372,193	0.66
	Federal Realty Invs Trust Reit Com USD0.01	25,800	2,966,226	0.36
	Ferguson Enterprises Inc Com Npv	10,800	2,144,556	0.26
	Goldman Sachs Group Inc	13,600	6,733,496	0.83
	JPMorgan Chase And Co Com USD1	6,900	1,454,934	0.18
	KB Home Com USD1	19,600	1,679,524	0.21
	Lennar Corporation Class A	14,300	2,680,964	0.33
	Lockheed Martin Corporation	6,600	3,858,096	0.47
	Meta Platforms Inc Com USD0.000006	50,000	28,622,000	3.52
	Microsoft Corp	46,823	20,147,937	2.48
	Morgan Stanley Com USD0.01	86,000	8,964,640	1.10
	Nvidia Corporation	250,000	30,360,000	3.73
	Palo Alto Networks Inc Com USD0.0001	21,800	7,451,240	0.91
	Public Storage Inc	9,100	3,311,217	0.41
	Pulte Group Inc Com USD0.01	15,000	2,152,950	0.26
	Raytheon Technologies Corporation	36,000	4,361,760	0.54
	Regency Centers Reit Com USD0.01	32,000	2,311,360	0.28
	Salesforce Inc	4,800	1,313,808	0.16
	ServiceNow Inc Com USD0.001	2,000	1,788,780	0.22
	Xcel Energy Inc	12,200	796,660	0.10
			<u>294,138,932</u>	<u>36.16</u>

PICTET STRATEGIC INCOME
 PICTET ASIAN BOND INCOME
 (SUB-FUNDS OF PICTET HK)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 30 SEPTEMBER 2024

PICTET STRATEGIC INCOME (CONTINUED)

COUNTRY	INVESTMENTS	HOLDINGS	MARKET VALUE (USD)	% OF NET ASSETS
FIXED INCOME				
UNITED STATES 28.62%				
	US Treasury 3.5% 15Feb2033	30,600,000	30,071,676	3.70
	US Treasury 3.875% 15May2043	16,800,000	16,178,526	1.99
	US Treasury 4% 31Jan2029	35,600,000	36,211,181	4.45
	US Treasury 4.125% 15Nov2032	62,830,000	64,641,263	7.94
	US Treasury 5% 31Aug2025	32,200,000	32,473,313	3.99
	US Treasury Bond 4.75% 15Feb2041	48,900,000	53,291,440	6.55
			<u>232,867,399</u>	<u>28.62</u>
FLOATING INCOME				
UNITED STATES 4.50%				
	JP Morgan Chase & Co Var 26Apr2033	23,600,000	23,618,172	2.90
	JP Morgan Chase & Co Var 15Dec2025	13,000,000	13,008,294	1.60
			<u>36,626,466</u>	<u>4.50</u>
LISTED/QUOTED INVESTMENT FUNDS				
IRELAND 3.71%				
	Invesco Physical Gold Etc ETF	60,000	15,232,200	1.87
	Krane Funds Advisors LLC-Kraneshares CSI China Internet ETF	630,000	14,990,850	1.84
			<u>30,223,050</u>	<u>3.71</u>

PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 30 SEPTEMBER 2024

PICTET STRATEGIC INCOME (CONTINUED)

COUNTRY	INVESTMENTS	HOLDINGS	MARKET VALUE (USD)	% OF NET ASSETS
LISTED/QUOTED INVESTMENT FUNDS (Continued)				
LUXEMBOURG 0.44%				
	Pictet - Chinese Local Currency Debt	18,023	1,953,671	0.24
	Pictet - Global Environmental Opportunities - Z USD	3,300	1,629,111	0.20
			<u>3,582,782</u>	<u>0.44</u>
UNITED STATES 0.27%				
	BlackRock Fund Advisors - IShares MSCI India ETF	36,900	2,159,757	0.27
			<u>2,159,757</u>	<u>0.27</u>
FUTURES CONTRACTS				
HONG KONG 0.02%				
	HSCEI Futures 30/10/2024	173	139,327	0.02
			<u>139,327</u>	<u>0.02</u>
INDIA (0.00%)				
	IFSC Nifty 50 Fut 31/10/2024	196	(25,480)	(0.00)
			<u>(25,480)</u>	<u>(0.00)</u>
JAPAN 0.03%				
	Nikkei 225 (Ose) 12/12/2024	20	253,216	0.03
			<u>253,216</u>	<u>0.03</u>
FORWARD FOREIGN EXCHANGE CONTRACTS 0.41%			<u>3,309,265</u>	<u>0.41</u>
	Total listed equities			<u>466,798,044</u>
	Total fixed income			<u>232,867,399</u>
	Total floating income			<u>36,626,466</u>
	Total investment funds			<u>35,965,589</u>
	Total futures contracts			<u>367,063</u>
	Total forward foreign exchange contracts			<u>3,309,265</u>
	Total portfolio investments			<u>775,933,826</u>
	Total portfolio investments, at cost			<u>696,072,481</u>

PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 30 SEPTEMBER 2024

PICTET ASIAN BOND INCOME

COUNTRY	INVESTMENTS	HOLDINGS	MARKET VALUE (USD)	% OF NET ASSETS
FIXED INCOME				
BERMUDA 0.72%				
	Star Energy Co Issue Ser (Reg) (Reg S) 4.85% 14Oct2038	200,000	192,009	0.72
			<u>192,009</u>	<u>0.72</u>
BRITISH VIRGIN ISLANDS 6.57%				
	CCTHK 2021 Ltd Ser Emtn (Reg) (Reg S) 2% 19Jan2025	200,000	198,218	0.75
	Cheung Kong Infra Fin Bv (Reg) (Reg S) 4% Perp 31Dec2049	200,000	152,039	0.57
	China Cinda 2020 I Mngmn Ser Emtn (Reg) (Reg S) 3.25% 28Jan2027	200,000	193,029	0.73
	CNPC HK Overseas Capital Ltd Ser Regs 5.95Pct 28/04/2041	400,000	458,447	1.72
	Huarong Finance 2019 Ser Emtn (Reg S) 3.375% 24Feb2030	400,000	360,500	1.35
	Nan Fung Treasury Ltd Ser Emtn (Reg) (Regs) 3.625% 27Aug2030	200,000	182,822	0.69
	Sinopec Group Overseas Development 2012 Regs 4.875% 17/05/2042	200,000	203,336	0.76
			<u>1,748,391</u>	<u>6.57</u>
CAYMAN ISLANDS 6.27%				
	Alibaba Group Holding (Reg) 2.125% 09Feb2031	500,000	437,238	1.64
	Alibaba Group Holding 3.15% 09Feb2051	200,000	143,327	0.54
	CH OVS Grand Oce Finance (Reg) (Reg S) 2.45% 09Feb2026	200,000	188,282	0.71

PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 30 SEPTEMBER 2024

PICTET ASIAN BOND INCOME (CONTINUED)

COUNTRY	INVESTMENTS	HOLDINGS	MARKET VALUE (USD)	% OF NET ASSETS
FIXED INCOME (Continued)				
CAYMAN ISLANDS 6.27% (Continued)				
	China Overseas Fin. Vi 6.45% 11Jun2034	300,000	323,994	1.22
	Meituan Ser (Reg) (Reg S) 3.05% 28Oct2030	200,000	182,027	0.68
	Vii International Inc Ser Emtn (Reg) (Reg S) 7.25% 20Jul2027	200,000	196,295	0.74
	Wynn Macau Ltd Ser Regs (Reg) (Reg S) 5.5% 15Jan2026	200,000	198,634	0.74
			<u>1,669,797</u>	<u>6.27</u>
CHINA 9.12%				
	Bank of China Ser Regs 5% 13Nov2024	200,000	199,872	0.75
	China Cinda 2020 I Mngmn Ser Emtn (Reg) (Reg S) 5.5% 23Jan2030	200,000	204,985	0.77
	China Cinda 2020 I Mngmn Ser Emtn (Reg) (Reg S) 5.75% 28May2029	286,000	295,296	1.11
	China Oversea Fin Iii (Reg S) (Reg) 6.375% 29Oct2043	200,000	209,833	0.79
	China Ping An Insurance Oversea Ser Emtn (Reg) (Reg S) 6.125% 16May2034	200,000	213,900	0.80
	Greentown China Holdings (Reg) (Reg S) 5.65% 13Jul2025	200,000	196,056	0.74
	Huarong Finance II Ser Emtn (Reg) (Regs) 4.875% 22/11/2026	200,000	198,001	0.74
	Huarong Finance Ii Ser Emtn (Reg) (Regs) 5% 19/11/2025	200,000	198,666	0.75
	Longfor Holdings Ltd (Reg) (Reg S) 3.375% 13Apr2027	200,000	164,989	0.62
	Meituan Ser Regs 4.625000 % 02Oct2029	200,000	199,031	0.75
	Weibo Corp (Reg) 3.375% 08Jul2030	200,000	183,830	0.69
	Xiaomi Best Time Intl Ser Regs (Reg) (Reg S) 4.1% 14Jul2051	200,000	163,372	0.61
			<u>2,427,831</u>	<u>9.12</u>

PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 30 SEPTEMBER 2024

PICTET ASIAN BOND INCOME (CONTINUED)

COUNTRY	INVESTMENTS	HOLDINGS	MARKET VALUE (USD)	% OF NET ASSETS
FIXED INCOME (Continued)				
HONG KONG 8.44%				
	AIA Group Ltd Ser Regs (Reg) (Reg S) 5.375% 05Apr2034	200,000	206,595	0.78
	CITIC Ser Emtn (Reg) (Reg S) 2.45% 25Feb2025	200,000	198,219	0.74
	CK Hutchison International 23 Ser Regs (Reg) (Reg S) 4.875% 21Apr2033	300,000	302,840	1.14
	CK Hutchison Intl 24 Ser Regs 4.750000 % 13Sep2034	300,000	298,948	1.12
	CK Hutchison Intl 4.375000% 13Mar2030	300,000	299,052	1.12
	Far East Horizon Ltd Ser Emtn (Reg) (Reg S) 6.625% 16Apr2027	200,000	202,551	0.76
	Hysan Mtn Ltd Ser Emtn (Reg) (Reg S) 2.82% 04Sep2029	200,000	182,654	0.69
	Swire Propert Mtn Fin Ser Emtn (Reg) (Reg S) 3.1% 03Sep2027	2,000,000	287,883	1.08
	Xiaomi Best Time Intl Ser (Reg) (Reg S) 2.875% 14Jul2031	300,000	267,756	1.01
			<u>2,246,498</u>	<u>8.44</u>
INDIA 12.10%				
	ABJA Investment Co (Reg) (Reg S) 5.45% 24Jan2028	200,000	204,537	0.77
	Adani Electricity Mumbai Ser Regs (Reg S) 3.867% 22Jul2031	200,000	174,639	0.66
	Adani Ports and Special Ser Reg (Reg S) 4% 30Jul2027	200,000	191,600	0.72
	Adani Ports And Special Ser Regs (Reg S) 3.1% 02Feb2031	200,000	170,392	0.64
	Canara Bank Ser Emtn (Reg) (Reg S) 4.896% 11Sep2029	200,000	202,092	0.76
	Diamond li Ltd Ser Regs (Reg S) 7.95% 28Jul2026	200,000	202,894	0.76
	India Green Power Hold Ser Regs (Reg S) 4% 22Feb2027	250,000	223,374	0.84
	Indiabulls Housing Finance Ser Regs (Reg) (Reg S) 9.7% 03Jul2027	200,000	199,506	0.75
	JSW Infrastructure Ser Regs (Reg) (Reg S) 4.95% 21Jan2029	200,000	194,774	0.73

PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 30 SEPTEMBER 2024

PICTET ASIAN BOND INCOME (CONTINUED)

COUNTRY	INVESTMENTS	HOLDINGS	MARKET VALUE (USD)	% OF NET ASSETS
FIXED INCOME (Continued)				
INDIA 12.10% (Continued)				
	JSW Steel Ltd Ser Regs (Reg) (Reg S) 5.05% 05Apr2032	200,000	183,892	0.69
	Manappuram Finance Ltd Ser Emtn (Reg S) 7.375% 12May2028	200,000	204,645	0.77
	REC Limited Ser Gmtm (Reg) (Reg S) 2.25% 01Sep2026	200,000	191,270	0.72
	REC Limited Ser Gmtm (Reg) (Reg S) 2.75% 13Jan2027	200,000	191,919	0.72
	Shriram Finance Ltd Ser Regs (Reg) 6.150000% 03Apr2028	300,000	300,229	1.13
	UPL Corp Ltd (Reg) (Reg S) 4.5% 08Mar2028	200,000	181,640	0.68
	Vedanta Resources 10.875000% 17Sep2029	200,000	203,654	0.76
			<u>3,221,057</u>	<u>12.10</u>
INDONESIA 5.57%				
	Freeport Indonesia Pt Ser Regs (Reg) (Reg S) 5.315% 14Apr2032	200,000	203,471	0.77
	Indofood Cbp Sukses Makm (Reg) (Reg S) 3.541% 27Apr2032	200,000	181,753	0.68
	Indofood Cbp Sukses Makm (Reg) (Reg S) 4.805% 27Apr2052	200,000	177,222	0.67
	Japfa Comfeed Tbk Pt (Reg) (Reg S) 5.375% 23Mar2026	200,000	198,132	0.74
	Krakatau Posco Pt (Reg) (Reg S) 6.375% 11Jun2029	200,000	202,444	0.76
	LLPL Capital Pte Ltd Ser Regs (Reg) (Reg S) 6.875% 04Feb2039	200,000	156,494	0.59
	Minejesa Capital Bv Ser Regs (Regs) 4.625% 10/08/2030	200,000	169,785	0.64
	PT Pakuwon Jati (Reg S) 4.875% 29Apr2028	200,000	192,902	0.72
			<u>1,482,203</u>	<u>5.57</u>
ISLE OF MAN 0.74%				
	GOHL Capital Ltd 4.25% 24Jan2027	200,000	197,195	0.74
			<u>197,195</u>	<u>0.74</u>

PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 30 SEPTEMBER 2024

PICTET ASIAN BOND INCOME (CONTINUED)

COUNTRY	INVESTMENTS	HOLDINGS	MARKET VALUE (USD)	% OF NET ASSETS
FIXED INCOME (Continued)				
KOREA 6.94%				
	Hyundai Card Co Ltd (Reg) (Reg S) 5.75% 24Apr2029	400,000	416,359	1.57
	Keb Hana Bank (Reg) (Regs) 4.25% 14Oct2024	200,000	199,942	0.75
	Kookmin Bank Ser Gmtn (Reg) (Reg S) 4.5% 01Feb2029	200,000	197,633	0.74
	Mirae Asset Securities (Reg) (Reg S) 5.5% 31Jul2027	266,000	269,622	1.01
	Shinhan Bank Ser Regs (Reg) (Reg S) 4% 23Apr2029	200,000	193,127	0.73
	Shinhan Bank Ser Regs (Reg) (Reg S) 4.375% 13Apr2032	200,000	191,153	0.72
	SK Hynix Inc Ser Regs (Reg S) 6.25% 17Jan2026	200,000	204,132	0.77
	SK Hynix Inc Ser Regs (Reg) (Reg S) 2.375% 19Jan2031	200,000	173,684	0.65
			<u>1,845,652</u>	<u>6.94</u>
MACAO 3.16%				
	Melco Resorts Finance Ser Regs (Reg) (Reg S) 5.375% 04Dec2029	200,000	187,736	0.71
	Melco Resorts Finance Ser Regs (Regs) 5.75% 21Jul2028	200,000	193,628	0.73
	MGM China Holdings Ltd Ser Regs (Reg S) 4.75% 01Feb2027	200,000	194,564	0.73
	Sands China Ltd (Reg) 3.75% 08Aug2031	300,000	263,980	0.99
			<u>839,908</u>	<u>3.16</u>

PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 30 SEPTEMBER 2024

PICTET ASIAN BOND INCOME (CONTINUED)

COUNTRY	INVESTMENTS	HOLDINGS	MARKET VALUE (USD)	% OF NET ASSETS
FIXED INCOME (Continued)				
MALAYSIA 1.79%				
	GENM Capital Labuan Ser Regs (Reg S) 3.882% 19Apr2031	300,000	273,021	1.03
	Khazanah Capital Ltd Ser Emtn (Reg) (Reg S) 4.759% 05Sep2034	200,000	201,629	0.76
			<u>474,650</u>	<u>1.79</u>
MAURITIUS 0.75%				
	Greenko Wind Projects Mu Ser Regs (Reg S) 5.5% 06Apr2025	200,000	198,983	0.75
			<u>198,983</u>	<u>0.75</u>
NETHERLANDS 1.37%				
	Prosus Nv Ser Regs (Reg S) 4.193% 19Jan2032	200,000	187,553	0.71
	Veon Holdings Bv Ser Regs 3.375000 % 25Nov2027	200,000	176,500	0.66
			<u>364,053</u>	<u>1.37</u>
PHILIPPINES 0.62%				
	Globe Telecom Inc (Reg) (Reg S) 3% 23Jul2035	200,000	164,940	0.62
			<u>164,940</u>	<u>0.62</u>
SINGAPORE 2.71%				
	BOC Aviation Usa Corp Ser Regs (Reg) (Reg S) 4.625% 04Sep2031	200,000	200,770	0.76
	BOC Aviation Usa Corp Ser Regs (Reg) (Reg S) 5.25% 14Jan2030	232,000	239,687	0.90
	BOC Aviation USA Corp Ser Regs (Reg) (Reg S) 5.75% 09Nov2028	242,000	254,129	0.95
	Yinson Production Offsho (Reg S) 9.625% 03May2029	25,000	25,682	0.10
			<u>720,268</u>	<u>2.71</u>

PICTET STRATEGIC INCOME
 PICTET ASIAN BOND INCOME
 (SUB-FUNDS OF PICTET HK)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 30 SEPTEMBER 2024

PICTET ASIAN BOND INCOME (CONTINUED)

COUNTRY	INVESTMENTS	HOLDINGS	MARKET VALUE (USD)	% OF NET ASSETS
FIXED INCOME (Continued)				
TAIWAN 0.75%				
	Nanshan Life Pte Ltd (Reg) (Reg S) 5.45% 11Sep2034	200,000	200,084	0.75
			<u>200,084</u>	<u>0.75</u>
THAILAND 2.50%				
	GC Treasury Centre Co Ser Regs (Reg S) 2.98% 18Mar2031	200,000	175,589	0.66
	GC Treasury Centre Co Ser Regs (Reg S) 4.3% 18Mar2051	200,000	158,539	0.60
	Thaioil Treasury Center Ser Regs (Reg S) 3.5% 17Oct2049	200,000	141,973	0.53
	Thaioil Trsry Center Ser Regs 5.375% 20Nov2048	200,000	190,431	0.71
			<u>666,532</u>	<u>2.50</u>
UNITED STATES 4.17%				
	Las Vegas Sands Corp (Reg) 6.2% 15Aug2034	400,000	419,078	1.58
	SK Battery America Inc (Reg) (Reg S) 2.125% 26Jan2026	200,000	192,003	0.72
	US Treasury Bill 0% 29Oct2024	500,000	498,159	1.87
			<u>1,109,240</u>	<u>4.17</u>
VIETNAM 0.77%				
	Mong Duong Finance Holdings BV Ser Regs (Reg) (Reg S) 5.125% 07May2029	250,000	204,739	0.77
			<u>204,739</u>	<u>0.77</u>

PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 30 SEPTEMBER 2024

PICTET ASIAN BOND INCOME (CONTINUED)

COUNTRY	INVESTMENTS	HOLDINGS	MARKET VALUE (USD)	% OF NET ASSETS
FLOATING INCOME				
BRITISH VIRGIN ISLANDS 0.74%				
	China Huaneng Gp HK Treasury (Reg) (Reg S) Var Perpetual 31Dec2049	200,000	195,618	0.74
			<u>195,618</u>	<u>0.74</u>
HONG KONG 5.15%				
	Bank Of East Asia Ltd Ser Emtn (Reg) (Reg S) Var 22Apr2032	250,000	244,794	0.92
	Bank Of East Asia Ltd Ser Emtn (Reg) (Reg S) Var 27Jun2034	250,000	260,213	0.98
	CAS Capital No.1 Ltd (Reg) (Reg S) Var Perp 31Dec2049	200,000	192,113	0.72
	Nanyang Commercial Bank (Reg) (Reg S) Var 06Aug2034	250,000	256,379	0.96
	Nanyang Commercial Bank (Reg) (Reg S) Var 20Nov2029	250,000	249,499	0.94
	NWD Finance (BVI) Ltd (Reg) (Reg S) Var Perp 31Dec2049	200,000	167,789	0.63
			<u>1,370,787</u>	<u>5.15</u>
INDONESIA 0.72%				
	Bank Negara Indonesia (Reg S) Var Perpetual 31Dec2049	200,000	192,470	0.72
			<u>192,470</u>	<u>0.72</u>

PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 30 SEPTEMBER 2024

PICTET ASIAN BOND INCOME (CONTINUED)

COUNTRY	INVESTMENTS	HOLDINGS	MARKET VALUE (USD)	% OF NET ASSETS
FLOATING INCOME (Continued)				
KOREA 1.19%				
	Woori Bank Ser Regs (Reg) (Reg S) Var Perp 31Dec2049	307,000	315,736	1.19
			<u>315,736</u>	<u>1.19</u>
MAURITIUS 1.47%				
	Network I2I Ltd Ser Regs (Reg S) Var Perp 31Dec2049	400,000	389,996	1.47
			<u>389,996</u>	<u>1.47</u>
PHILIPPINES 1.52%				
	Rizal Commercial Banking (Reg) (Reg S) Var Perp 31Dec2049	200,000	199,246	0.75
	San Miguel Global Power (Reg) (Reg S) Var Perp 31Dec2049	200,000	205,297	0.77
			<u>404,543</u>	<u>1.52</u>
SINGAPORE 1.25%				
	GLP Pte Ltd (Reg S) Var Perp 31Dec2049	200,000	133,529	0.50
	Oversea-Chinese Banking (Reg S) Var 15Jun2032	200,000	200,391	0.75
			<u>333,920</u>	<u>1.25</u>
THAILAND 2.94%				
	Bangkok Bank PCL/HK Ser Regs (Reg S) Var Perp 31Dec2049	200,000	198,193	0.74
	Kasikornbank PCL HK Ser Emtn (Reg) (Reg S) Var 02Oct2031	200,000	191,964	0.72
	Muang Thai Life Assuranc (Reg) (Reg S) Var 27Jan2037	200,000	193,383	0.73
	TMB Thanachart Bank Var Perpetual 31Dec2049	200,000	200,298	0.75
			<u>783,838</u>	<u>2.94</u>
UNITED KINGDOM 6.95%				
	Standard Charter Ser Regs (Reg S) Var 29Jun2032	200,000	174,530	0.66
	Standard Chartered Plc Ser Emtn (Reg S) Var 12Feb2030	200,000	198,357	0.74
	Standard Chartered Plc Ser Regs (Reg S) Var 15Mar2033	400,000	397,722	1.49

PICTET STRATEGIC INCOME
 PICTET ASIAN BOND INCOME
 (SUB-FUNDS OF PICTET HK)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 30 SEPTEMBER 2024

PICTET ASIAN BOND INCOME (CONTINUED)

COUNTRY	INVESTMENTS	HOLDINGS	MARKET VALUE (USD)	% OF NET ASSETS
FLOATING INCOME (Continued)				
UNITED KINGDOM 6.95% (Continued)				
	Standard Chartered Plc Ser Regs (Reg) (Reg S) Var 12Jan2033	600,000	538,191	2.02
	Standard Chartered Plc Ser Regs (Reg) (Reg S) Var 18Feb2036	400,000	358,610	1.35
	Standard Chartered Plc Ser Regs (Reg) (Reg S) Var Perp 31Dec2049	200,000	182,393	0.69
			<u>1,849,803</u>	<u>6.95</u>
FUTURES CONTRACTS				
UNITED STATES 0.01%				
	US 10YR NOTE (CBT) 19/12/2024	(12)	3,172	0.01
	US 5YR NOTE (CBT) 31/12/2024	(2)	422	0.00
			<u>3,594</u>	<u>0.01</u>
FORWARD FOREIGN EXCHANGE CONTRACTS 0.15%			<u>36,778</u>	<u>0.15</u>
Total fixed income			<u>19,974,030</u>	
Total floating income			<u>5,836,711</u>	
Total futures contracts			<u>3,594</u>	
Total forward foreign exchange contracts			<u>36,778</u>	
Total portfolio investments			<u>25,851,113</u>	
Total portfolio investments, at cost			<u>24,870,533</u>	

PICTET STRATEGIC INCOME
 PICTET ASIAN BOND INCOME
 (SUB-FUNDS OF PICTET HK)

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

PICTET STRATEGIC INCOME

	% OF NET ASSETS AS AT 30 SEPTEMBER 2024	% OF NET ASSETS AS AT 30 SEPTEMBER 2023
LISTED EQUITIES		
Australia	0.36	0.41
China	6.62	5.57
Denmark	0.13	-
Guernsey	-	0.11
Hong Kong	1.05	0.93
Indonesia	0.06	0.10
Japan	5.09	3.22
Korea	3.24	2.99
Netherlands	-	0.51
Taiwan	4.67	2.56
United States	36.16	19.56
	<u>57.38</u>	<u>35.96</u>
FIXED INCOME		
United States	28.62	55.95
	<u>28.62</u>	<u>55.95</u>
FLOATING INCOME		
United States	4.50	0.78
	<u>4.50</u>	<u>0.78</u>

PICTET STRATEGIC INCOME
 PICTET ASIAN BOND INCOME
 (SUB-FUNDS OF PICTET HK)

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

PICTET STRATEGIC INCOME (CONTINUED)

	% OF NET ASSETS AS AT 30 SEPTEMBER 2024	% OF NET ASSETS AS AT 30 SEPTEMBER 2023
LISTED/QUOTED INVESTMENT FUNDS		
Ireland	3.71	1.02
Luxembourg	0.44	2.89
United States	0.27	-
	<u>4.42</u>	<u>3.91</u>
FUTURES CONTRACTS		
Hong Kong	0.02	-
India	(0.00)	(0.01)
Japan	0.03	(0.02)
	<u>0.05</u>	<u>(0.03)</u>
FORWARD FOREIGN EXCHANGE CONTRACTS	<u>0.41</u>	<u>0.07</u>
Total portfolio investments	<u>95.38</u>	<u>96.64</u>

PICTET STRATEGIC INCOME
 PICTET ASIAN BOND INCOME
 (SUB-FUNDS OF PICTET HK)

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

PICTET ASIAN BOND INCOME

	% OF NET ASSETS AS AT 30 SEPTEMBER 2024	% OF NET ASSETS AS AT 30 SEPTEMBER 2023
FIXED INCOME		
Bermuda	0.72	1.42
British Virgin Islands	6.57	7.51
Cayman Islands	6.27	11.46
China	9.12	12.84
Hong Kong	8.44	5.43
India	12.10	7.95
Indonesia	5.57	4.94
Isle of Man	0.74	-
Korea	6.94	12.61
Macao	3.16	0.56
Malaysia	1.79	1.09
Mauritius	0.75	1.21
Netherlands	1.37	-
Philippines	0.62	-
Singapore	2.71	1.87
Taiwan	0.75	0.76
Thailand	2.50	1.36
United States	4.17	0.90
Vietnam	0.77	
Virgin Islands	-	0.56
	<u>75.06</u>	<u>72.47</u>
FLOATING INCOME		
British Virgin Islands	0.74	2.92
China	-	3.05
Hong Kong	5.15	4.70
India	-	1.09
Indonesia	0.72	0.52
Korea	1.19	-
Mauritius	1.47	1.23
Philippines	1.52	0.55
Singapore	1.25	3.41
Thailand	2.94	2.22
United Kingdom	6.95	5.48
	<u>21.93</u>	<u>25.17</u>

PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

PICTET ASIAN BOND INCOME (CONTINUED)

	% OF NET ASSETS AS AT 30 SEPTEMBER 2024	% OF NET ASSETS AS AT 30 SEPTEMBER 2023
FUTURES CONTRACTS		
United States	0.01	(0.02)
	<u>0.01</u>	<u>(0.02)</u>
FORWARD FOREIGN EXCHANGE CONTRACTS		
	0.15	0.01
	<u>0.15</u>	<u>0.01</u>
Total portfolio investments	<u>97.15</u>	<u>97.63</u>

**PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)**

DETAILS IN RESPECT OF DERIVATIVE FINANCIAL INSTRUMENTS (UNAUDITED)

AS AT 30 SEPTEMBER 2024

PICTET STRATEGIC INCOME

Futures contracts

As at 30 September 2024, the Sub-Fund held outstanding futures contracts with the UBS AG London with details as shown in Note 7.

Forward foreign exchange contracts

As at 30 September 2024, the Sub-Fund held outstanding forward foreign exchange contracts with The Hongkong and Shanghai Banking Corporation Limited with details as shown in Note 7.

PICTET ASIAN BOND INCOME

Futures contracts

As at 30 September 2024, the Sub-Fund held outstanding futures contracts with the J.P. Morgan Securities Ltd with details as shown in Note 7.

Forward foreign exchange contracts

As at 30 September 2024, the Sub-Fund held outstanding forward foreign exchange contracts with The Hongkong and Shanghai Banking Corporation Limited with details as shown in Note 7.

**PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)**

INFORMATION ON EXPOSURE ARISING FROM DERIVATIVE FINANCIAL INSTRUMENTS (UNAUDITED)

AS AT 30 SEPTEMBER 2024

PICTET STRATEGIC INCOME

The following table shows the lowest, highest and average gross exposure arising from the use of derivative financial instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the year ended 30 September 2024:

	2024
	USD
	% of NAV
Lowest gross exposure	44.29
Highest gross exposure	167.95
Average gross exposure	73.07

The following table shows the lowest, highest and average net exposure arising from the use of derivative financial instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the year ended 30 September 2024:

	2024
	USD
	% of NAV
Lowest net exposure	3.93
Highest net exposure	10.54
Average net exposure	7.51

**PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)**

**INFORMATION ON EXPOSURE ARISING FROM DERIVATIVE FINANCIAL INSTRUMENTS (UNAUDITED)
(CONTINUED)**

AS AT 30 SEPTEMBER 2024

PICTET ASIAN BOND INCOME

The following table shows the lowest, highest and average gross exposure arising from the use of derivative financial instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the year ended 30 September 2024:

	2024
	USD
	% of NAV
Lowest gross exposure	39.32
Highest gross exposure	94.79
Average gross exposure	55.31

The following table shows the lowest, highest and average net exposure arising from the use of derivative financial instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the year ended 30 September 2024:

	2024
	USD
	% of NAV
Lowest net exposure	29.50
Highest net exposure	50.86
Average net exposure	36.87

**PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)**

PERFORMANCE RECORD (UNAUDITED)

PICTET STRATEGIC INCOME

		2024	2023	2022
Total net assets		USD813,447,652	USD337,988,669	USD285,654,434
Net asset value per unit				
I acc USD	USD	10.9470	8.7243	7.7220
I dm USD	USD	8.9418	7.6048	7.2219
M USD	USD	10.4479	-	-
P dm HKD	HKD	10.2162	8.7484	8.3097
P dm USD	USD	10.1400	8.6180	8.1740
P dm3 HKD	HKD	-	9.5517	8.7198
P dm3 USD	USD	-	9.5726	8.7149
P USD	USD	9.9410	-	-
HI acc SGD	SGD	10.9920	8.9202	7.9849
HI dm SGD	SGD	9.0858	7.8547	7.5248
HM RMB	RMB	13.1264	10.7956	9.8749
HP dm AUD	AUD	8.6853	7.6177	7.4711
HP dm CHF	CHF	10.7562	9.5333	-
HP dm JPY	JPY	1,058.5917	953.1872	-
HP dm RMB	RMB	10.3307	9.0445	8.8290
HP dm3 RMB	RMB	-	9.3121	8.7053

**PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)**

PERFORMANCE RECORD (UNAUDITED) (CONTINUED)

PICTET ASIAN BOND INCOME

		2024	2023	2022
Total net assets		USD26,610,721	USD31,798,418	USD26,157,474
Net asset value per unit				
I acc USD	USD	9.5515	8.3926	8.1470
I dm USD	USD	7.6201	7.1677	7.4496
P dm HKD	HKD	7.4932	7.1466	7.4792
P dm USD	USD	7.4655	7.0659	7.3829
HI acc SGD	SGD	9.3259	8.3357	8.1647
HP dm AUD	AUD	6.9904	6.7777	7.2553
HP dm RMB	RMB	7.1732	7.0274	7.5895

**PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)**

PERFORMANCE RECORD (UNAUDITED) (CONTINUED)

PICTET STRATEGIC INCOME

HIGHEST AND LOWEST NET ASSET VALUE PER UNIT (Since inception)

	FINANCIAL PERIOD ENDED	HIGHEST NET ASSET VALUE PER UNIT	LOWEST NET ASSET VALUE PER UNIT
I acc USD	2024	USD10.9951	USD8.4911
	2023	USD9.2299	USD7.6538
	2022	USD10.1201	USD7.7220
I dm USD	2024	USD9.1203	USD7.3572
	2023	USD8.1573	USD7.1198
	2022	USD10.1635	USD7.2219
	2021	USD10.0200	USD9.6038
M USD	2024	USD10.5155	USD9.5896
P dm HKD	2024	HKD10.4742	HKD8.4548
	2023	HKD9.3645	HKD8.1935
	2022	HKD11.5894	HKD8.3097
	2021	HKD11.5827	HKD9.6904
	2020	HKD10.1189	HKD8.3032
	2019	HKD10.0475	HKD9.1808
	2018	HKD10.8433	HKD9.9794
P dm USD	2017	HKD10.1609	HKD9.5253
	2024	USD10.3398	USD8.3391
	2023	USD9.2384	USD8.0591
	2022	USD11.4960	USD8.1740
	2021	USD11.5467	USD9.6576
	2020	USD10.0910	USD8.2699
	2019	USD9.9269	USD9.0702
	2018	USD10.7456	USD9.8417
P dm3 HKD	2017	USD10.0694	USD9.5151
	2024	HKD11.7650	HKD9.2627
	2023	HKD10.1097	HKD8.6279
P dm3 USD	2022	HKD10.0190	HKD10.7198
	2024	USD10.9804	USD9.2653
	2023	USD10.1742	USD8.6234
P dm3 USD	2022	USD10.0181	USD8.7149
	2024	USD10.0000	USD9.1200
P USD	2024	USD10.0000	USD9.1200
HI acc SGD	2024	SGD11.0902	SGD8.6720
	2023	SGD9.4668	SGD7.9102
	2022	SGD10.6310	SGD7.9849
	2021	SGD10.0000	SGD10.0000

**PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)**

PERFORMANCE RECORD (UNAUDITED) (CONTINUED)

PICTET STRATEGIC INCOME (CONTINUED)

HIGHEST AND LOWEST NET ASSET VALUE PER UNIT (Since inception)

	FINANCIAL PERIOD ENDED	HIGHEST NET ASSET VALUE PER UNIT	LOWEST NET ASSET VALUE PER UNIT
HI dm SGD	2024	SGD9.3065	SGD7.5920
	2023	SGD8.4561	SGD7.4182
	2022	SGD10.5845	SGD7.5248
	2021	SGD10.0000	SGD10.0000
HM RMB	2024	RMB13.2948	RMB10.4934
	2023	RMB11.4869	RMB9.7840
	2022	RMB13.0378	RMB9.8749
	2021	RMB12.6958	RMB10.1741
	2020	RMB10.4957	RMB10.0149
HP dm AUD	2024	AUD8.9295	AUD7.3523
	2023	AUD8.2463	AUD7.3472
	2022	AUD10.7455	AUD7.4711
	2021	AUD10.8503	AUD9.1813
	2020	AUD9.5697	AUD7.9808
	2019	AUD9.8450	AUD9.1565
	2018	AUD10.7144	AUD9.7659
	2017	AUD10.0260	AUD9.5342
HP dm CHF	2024	CHF11.0742	CHF9.1996
	2023	CHF10.2117	CHF9.5133
HP dm JPY	2024	JPY1,091.9113	JPY918.0091
	2023	JPY1,021.0830	JPY951.0621
HP dm RMB	2024	RMB10.6190	RMB8.7418
	2023	RMB9.7785	RMB8.6988
	2022	RMB12.2902	RMB8.8290
	2021	RMB12.1353	RMB10.0983
	2020	RMB10.5191	RMB8.6004
	2019	RMB10.3085	RMB9.7658
	2018	RMB11.0396	RMB10.2153
	2017	RMB10.2390	RMB9.5287
HP dm3 RMB	2024	RMB10.5399	RMB9.0345
	2023	RMB9.9449	RMB8.6092
	2022	RMB10.0156	RMB8.7053

**PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)**

PERFORMANCE RECORD (UNAUDITED) (CONTINUED)

PICTET ASIAN BOND INCOME

HIGHEST AND LOWEST NET ASSET VALUE PER UNIT (Since inception)

	FINANCIAL PERIOD ENDED	HIGHEST NET ASSET VALUE PER UNIT	LOWEST NET ASSET VALUE PER UNIT
I acc USD	2024	USD9.5515	USD8.2871
	2023	USD8.7522	USD7.6791
	2022	USD9.8327	USD8.1470
	2021	USD10.0801	USD9.8146
I dm USD	2024	USD7.6201	USD7.0373
	2023	USD7.8287	USD6.9806
	2022	USD9.5434	USD7.4496
	2021	USD10.0801	USD9.5258
P dm HKD	2024	HKD7.5153	HKD7.0076
	2023	HKD7.8341	HKD7.0051
	2022	HKD9.5491	HKD7.4791
	2021	HKD10.0745	HKD9.5297
P dm USD	2024	USD7.4655	USD6.9349
	2023	USD7.7488	USD6.9145
	2022	USD9.5084	USD7.3829
	2021	USD10.0746	USD9.4916
HI acc SGD	2024	SGD9.3259	SGD8.2215
	2023	SGD8.7603	SGD7.6957
	2022	SGD9.8408	SGD8.1647
	2021	SGD10.0802	SGD9.8222
HP dm AUD	2024	AUD6.9955	AUD6.6387
	2023	AUD7.5663	AUD6.7717
	2022	AUD9.4629	AUD7.2553
	2021	AUD10.0378	AUD9.4456
HP dm RMB	2024	RMB7.2390	RMB6.8864
	2023	RMB7.8964	RMB7.0198
	2022	RMB9.6514	RMB7.5895
	2021	RMB10.1072	RMB9.6329

**PICTET STRATEGIC INCOME
PICTET ASIAN BOND INCOME
(SUB-FUNDS OF PICTET HK)**

For further information,
please visit our websites:

www.assetmanagement.pictet
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