

PICTET CH PRECIOUS METALS FUND

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

SEPTEMBER 30, 2025

Audited annual report

ORGANISATION	3
STATEMENT OF NET ASSETS	6
NUMBER OF UNITS OUTSTANDING AND CHANGES IN NET ASSETS OF THE SUB-FUND	8
INCOME STATEMENT	11
APPROPRIATION OF NET INCOME	13
DATA CONCERNING THE THREE PREVIOUS YEARS	14
ADDITIONAL INFORMATION	15
INVENTORY OF FUND ASSETS	17
NOTES TO THE FINANCIAL STATEMENTS	24

FUND MANAGEMENT COMPANY

Pictet Asset Management SA
60, Route des Acacias
CH-1211 Geneva 73
Telephone +41 (0) 58 323 30 00

BOARD OF DIRECTORS

Xavier Barde, President
Sébastien Eisinger, Vice-President
Susanne Haury von Siebenthal, Administrator

MANAGEMENT COMMITTEE

Sébastien Eisinger, Managing Partner, CEO, Head of Investments
Raymond Sagayam, Vice-CEO, Head of Sales & Client Relationships
Philippe de Weck, Chief Investment Officer, Equities
Olivier Ginguené, Chief Investment Officer, Multi-Asset & Quants
Luca di Patrizi, Head of Intermediaries
Derick Bader, Head of Marketing & Products
John Sample, Chief Risk Officer
Cédric Vermesse, Chief Financial Officer
Laurent Gaye, Head of Technology and Operations
Elena Mendez Fraboulet, Chief Investment Risk & Data Officer

CUSTODIAN BANK

Banque Pictet & Cie SA
60, Route des Acacias
CH-1211 Geneva 73
Telephone +41 (0) 58 323 23 23

MANAGER

Pictet Asset Management SA, Geneva

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

FundPartner Solutions (Europe) S.A., Luxembourg

OUTSOURCING OF ORDER PROCESSING FOR THE SUBSCRIPTION AND REDEMPTION OF UNITS

FundPartner Solutions (Europe) S.A., Luxembourg

AUDITOR

PricewaterhouseCoopers SA, Geneva

CLASS

SUB-FUND	ISIN CODE	UNIT	LAUNCHING DATE	LIQUIDATION DATE
Pictet CH Precious Metals Fund - Physical Gold				
	CH0104848269	-I dy USD-	30/09/2009	
	CH0104849721	-I dy CHF-	30/09/2009	
	CH0104849580	-I dy EUR-	30/09/2009	
	CH0200687900	-I dy JPY-	16/01/2013	
	CH1462752473	-I dy SGD-	01/07/2025	
	CH0369749111	-HI dy JPY-	25/09/2017	
	CH0524257174	-J dy USD-	03/03/2020	
	CH0104850497	-P dy USD-	30/09/2009	
	CH0104851016	-P dy CHF-	30/09/2009	
	CH0104850968	-P dy EUR-	30/09/2009	
	CH1462609871	-P dy HKD-	01/07/2025	
	CH1462751780	-P dy RMB-	01/07/2025	
	CH1462751764	-P dy SGD-	01/07/2025	
	CH1268397093	-HP CHF-	25/05/2023	
	CH1268398026	-HP EUR-	25/05/2023	
	CH0104851461	-R dy USD-	30/09/2009	
	CH0104851735	-R dy CHF-	30/09/2009	
	CH0104851669	-R dy EUR-	30/09/2009	
	CH0527950908	-Z dy EUR-	22/04/2020	
	CH0113947128	-Z dy USD-	16/06/2010	
	CH1106462463	-Z USD-	20/04/2021	10/06/2025
	CH1106462604	-HZ CHF-	20/04/2021	

IMPACT ON FIGURES PRESENTED

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

Presented TER are annualized.

Same is applicable for effective remunerations.

LEGAL STRUCTURE

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

Latest prospectus and integrated fund agreement approved by the Swiss Financial Market Supervisory Authority (FINMA) on July 3, 2025, which came into effect on July 04, 2025.

FUND INCEPTION DATE

Pictet CH Precious Metals Fund – Physical Gold: September 2009

HEDGING

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

REGISTERED IN

Switzerland, Singapore and United Arab Emirates.

RESTRICTIONS

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

TAXES

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

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

OTHER INFORMATION

www.am.pictet

	30.09.2025	30.09.2024
	USD	USD
Due from banks, including fiduciary deposits with third-party banks, broken down into:		
- Sight deposits	1,770,005.84	1,260,077.62
Other investments	8,938,055,581.05	4,239,170,849.61
Derivative financial instruments:		
- Forward exchange contract	35,320.45	7,908.59
Other assets	-1,694,781.80	2,437,534.84
TOTAL ASSETS OF THE SUB-FUND	8,938,166,125.54	4,242,876,370.66
Less:		
Bank overdraft	273,443.12	0.00
Other commitments	1,586,510.71	796,877.66
NET ASSETS OF THE SUB-FUND	8,936,306,171.71	4,242,079,493.00

Number of units outstanding

Units -I dy USD-	6,021,509.89	5,006,687.25
Units -I dy CHF-	355,005.35	359,291.64
Units -I dy EUR-	450,356.07	574,556.85
Units -I dy JPY-	12,486,754.18	5,646,889.60
Units -I dy SGD-	50.00	N/A
Units -HI dy JPY-	266,949.66	342,958.28
Units -J dy USD-	970,505.68	1,445,912.59
Units -P dy USD-	776,262.09	669,483.59
Units -P dy CHF-	739,495.84	665,349.79
Units -P dy EUR-	222,508.49	213,220.75
Units -P dy HKD-	50.00	N/A
Units -P dy RMB-	2,850.00	N/A
Units -P dy SGD-	686.01	N/A
Units -HP CHF-	122,466.34	79,969.53
Units -HP EUR-	43,394.21	35,674.30
Units -R dy USD-	651,038.39	647,662.60
Units -R dy CHF-	12,663.24	13,215.23
Units -R dy EUR-	65,078.43	63,389.65
Units -Z dy EUR-	490,386.50	682,725.80
Units -Z dy USD-	704,783.38	394,979.06
Units -Z USD-	N/A	5,363.81
Units -HZ CHF-	6,127.13	100.49

Net asset value per unit (in class currency)

Units -I dy USD- (USD)	368.70	254.30
Units -I dy CHF- (CHF)	294.00	214.76
Units -I dy EUR- (EUR)	314.31	227.69
Units -I dy JPY- (JPY)	54,532.56	36,411.97
Units -I dy SGD- (SGD)	466.06	N/A
Units -HI dy JPY- (JPY)	30,365.03	22,066.06
Units -J dy USD- (USD)	369.43	254.73
Units -P dy USD- (USD)	361.13	249.45
Units -P dy CHF- (CHF)	287.97	210.66
Units -P dy EUR- (EUR)	307.86	223.35
Units -P dy HKD- (HKD)	2,809.91	N/A
Units -P dy RMB- (RMB)	2,574.18	N/A
Units -P dy SGD- (SGD)	465.88	N/A
Units -HP CHF- (CHF)	292.50	212.31

Units -HP EUR- (EUR)	318.42	225.78
Units -R dy USD- (USD)	352.98	244.19
Units -R dy CHF- (CHF)	281.47	206.22
Units -R dy EUR- (EUR)	300.91	218.64
Units -Z dy EUR- (EUR)	322.71	233.25
Units -Z dy USD- (USD)	378.56	260.50
Units -Z USD- (USD)	N/A	260.50
Units -HZ CHF- (CHF)	287.66	208.04

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

	30.09.2025		30.09.2024	
	'Swung' NAV	Appraised NAV	'Swung' NAV	Appraised NAV
Units -I dy USD-	368.70	368.77	254.30	254.14
Units -I dy CHF-	294.00	293.98	214.76	214.62
Units -I dy EUR-	314.31	313.86	227.69	227.55
Units -I dy JPY-	54,532.56	54,565.06	36,411.97	36,389.00
Units -I dy SGD-	N/A	466.06	N/A	N/A
Units -HI dy JPY-	30,365.03	30,372.63	22,066.06	22,052.00
Units -J dy USD-	369.43	369.51	254.73	254.57
Units -P dy USD-	361.13	361.20	249.45	249.30
Units -P dy CHF-	287.97	287.95	210.66	210.53
Units -P dy EUR-	307.86	307.42	223.35	223.22
Units -P dy HKD-	2,809.91	2,810.10	N/A	N/A
Units -P dy RMB-	N/A	2,574.18	N/A	N/A
Units -P dy SGD-	465.88	465.82	N/A	N/A
Units -HP CHF-	292.50	292.57	212.31	212.17
Units -HP EUR-	318.42	318.50	225.78	225.63
Units -R dy USD-	352.98	353.05	244.19	244.04
Units -R dy CHF-	281.47	281.45	206.22	206.09
Units -R dy EUR-	300.91	300.48	218.64	218.51

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

		Number of units		Number of units	
Units -I dy USD-					
Statement as at	01.10.2024	5,006,687.25	01.10.2023	5,027,739.46	
Units issued		2,365,438.33		1,425,469.29	
Units redeemed		-1,350,615.69		-1,446,521.50	
Statement as at	30.09.2025	6,021,509.89	30.09.2024	5,006,687.25	
Units -I dy CHF-					
Statement as at	01.10.2024	359,291.64	01.10.2023	367,256.46	
Units issued		88,616.19		74,338.28	
Units redeemed		-92,902.48		-82,303.10	
Statement as at	30.09.2025	355,005.35	30.09.2024	359,291.64	
Units -I dy EUR-					
Statement as at	01.10.2024	574,556.85	01.10.2023	795,201.56	
Units issued		104,271.62		50,916.48	
Units redeemed		-228,472.40		-271,561.19	
Statement as at	30.09.2025	450,356.07	30.09.2024	574,556.85	
Units -I dy JPY-					
Statement as at	01.10.2024	5,646,889.60	01.10.2023	2,938,478.90	
Units issued		8,116,607.10		3,357,182.68	
Units redeemed		-1,276,742.52		-648,771.98	
Statement as at	30.09.2025	12,486,754.18	30.09.2024	5,646,889.60	
Units -I dy SGD-					
Statement as at	01.07.2025	0.00			N/A
Units issued		50.00			N/A
Units redeemed		0.00			N/A
Statement as at	30.09.2025	50.00			N/A
Units -HI dy JPY-					
Statement as at	01.10.2024	342,958.28	01.10.2023	617,170.58	
Units issued		289,019.70		160,946.51	
Units redeemed		-365,028.32		-435,158.81	
Statement as at	30.09.2025	266,949.66	30.09.2024	342,958.28	
Units -J dy USD-					
Statement as at	01.10.2024	1,445,912.59	01.10.2023	1,411,612.97	
Units issued		264,638.55		308,726.77	
Units redeemed		-740,045.46		-274,427.15	
Statement as at	30.09.2025	970,505.68	30.09.2024	1,445,912.59	
Units -P dy USD-					
Statement as at	01.10.2024	669,483.59	01.10.2023	758,516.57	
Units issued		228,076.09		51,665.87	
Units redeemed		-121,297.59		-140,698.85	
Statement as at	30.09.2025	776,262.09	30.09.2024	669,483.59	
Units -P dy CHF-					
Statement as at	01.10.2024	665,349.79	01.10.2023	694,393.51	
Units issued		266,137.20		118,240.07	
Units redeemed		-191,991.15		-147,283.79	
Statement as at	30.09.2025	739,495.84	30.09.2024	665,349.79	

		Number of units		Number of units	
Units -P dy EUR-					
Statement as at	01.10.2024	213,220.75	01.10.2023	278,676.79	
Units issued		26,444.50		15,783.35	
Units redeemed		-17,156.76		-81,239.39	
Statement as at	30.09.2025	222,508.49	30.09.2024	213,220.75	
Units -P dy HKD-					
Statement as at	01.07.2025	0.00		N/A	
Units issued		50.00		N/A	
Units redeemed		0.00		N/A	
Statement as at	30.09.2025	50.00		N/A	
Units -P dy RMB-					
Statement as at	01.07.2025	0.00		N/A	
Units issued		2,850.00		N/A	
Units redeemed		0.00		N/A	
Statement as at	30.09.2025	2,850.00		N/A	
Units -P dy SGD-					
Statement as at	01.07.2025	0.00		N/A	
Units issued		686.01		N/A	
Units redeemed		0.00		N/A	
Statement as at	30.09.2025	686.01		N/A	
Units -HP CHF-					
Statement as at	01.10.2024	79,969.53	01.10.2023	44,830.47	
Units issued		43,226.82		35,139.06	
Units redeemed		-730.01		0.00	
Statement as at	30.09.2025	122,466.34	30.09.2024	79,969.53	
Units -HP EUR-					
Statement as at	01.10.2024	35,674.30	01.10.2023	55,659.01	
Units issued		23,046.50		3,198.00	
Units redeemed		-15,326.59		-23,182.71	
Statement as at	30.09.2025	43,394.21	30.09.2024	35,674.30	
Units -R dy USD-					
Statement as at	01.10.2024	647,662.60	01.10.2023	680,878.30	
Units issued		192,667.52		80,991.66	
Units redeemed		-189,291.73		-114,207.36	
Statement as at	30.09.2025	651,038.39	30.09.2024	647,662.60	
Units -R dy CHF-					
Statement as at	01.10.2024	13,215.23	01.10.2023	13,827.03	
Units issued		2,561.21		1,709.53	
Units redeemed		-3,113.20		-2,321.33	
Statement as at	30.09.2025	12,663.24	30.09.2024	13,215.23	
Units -R dy EUR-					
Statement as at	01.10.2024	63,389.65	01.10.2023	76,838.01	
Units issued		16,018.81		6,243.23	
Units redeemed		-14,330.03		-19,691.59	
Statement as at	30.09.2025	65,078.43	30.09.2024	63,389.65	

	01.10.2024 30.09.2025	01.10.2023 30.09.2024
	USD	USD
Income from cash at banks	57,166.31	91,042.23
Income from securities, broken down by:		
Equalization on issue of units	-4,567,510.81	-1,619,624.27
TOTAL INCOME	-4,510,344.50	-1,528,582.04
Less:		
Negative interest (long position)	0.00	10.88
Passive interest (short position)	80,953.30	51,884.48
Auditing expenses	15,482.85	20,772.46
Remunerations to the following in accordance with the fund regulations:		
- to the fund management company (1)	1,174,692.43	674,825.41
- to the custodian bank (2)	2,830,788.37	1,597,696.11
- to the asset manager (3)		
Parts / Anteile -I dy-	6,373,642.96	3,119,204.67
Parts / Anteile -HI dy-	65,125.94	77,182.85
Parts / Anteile -J dy-	382,946.35	359,187.26
Parts / Anteile -P dy-	1,395,524.99	1,025,546.65
Parts / Anteile -HP CHF-	89,622.37	34,055.73
Parts / Anteile -HP EUR-	32,164.96	25,150.12
Parts / Anteile -R dy-	897,455.71	681,541.96
Other expenses	182,886.37	236,658.89
Current net income paid out on redeemed units	-1,205,524.06	-788,584.37
TOTAL EXPENSES	12,315,762.54	7,115,133.10
NET RESULT	-16,826,107.04	-8,643,715.14
Realised capital gains and losses	258,750,426.19	98,764,451.31
REALISED RESULT	241,924,319.15	90,120,736.17
Unrealised capital gains and losses (variation)	2,197,978,628.50	1,031,142,796.37
TOTAL RESULT	2,439,902,947.65	1,121,263,532.54

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

	(1) To the Fund Management Company – management fee		(2) To the custodian bank		(3) To the Fund Management Company – administration fee	
	01.10.2024	01.10.2023	01.10.2024	01.10.2023	01.10.2024	01.10.2023
	30.09.2025	30.09.2024	30.09.2025	30.09.2024	30.09.2025	30.09.2024
Units -I dy USD-	0.02%	0.02%	0.05%	0.05%	0.15%	0.15%
Units -I dy CHF-	0.02%	0.02%	0.05%	0.05%	0.15%	0.15%
Units -I dy EUR-	0.02%	0.02%	0.05%	0.05%	0.15%	0.15%
Units -I dy JPY-	0.02%	0.02%	0.05%	0.05%	0.15%	0.15%
Units -I dy SGD- (**)	0.02%	N/A	0.05%	N/A	0.14%	N/A
Units -HI dy JPY-	0.07%	0.07%	0.05%	0.05%	0.15%	0.15%
Units -J dy USD-	0.02%	0.02%	0.05%	0.05%	0.12%	0.12%
Units -P dy USD-	0.02%	0.02%	0.05%	0.05%	0.30%	0.30%
Units -P dy CHF-	0.02%	0.02%	0.05%	0.05%	0.30%	0.30%
Units -P dy EUR-	0.02%	0.02%	0.05%	0.05%	0.30%	0.30%
Units -P dy HKD- (**)	0.02%	N/A	0.05%	N/A	0.27%	N/A
Units -P dy RMB- (**)	0.02%	N/A	0.05%	N/A	0.30%	N/A
Units -P dy SGD- (**)	0.02%	N/A	0.05%	N/A	0.29%	N/A
Units -HP CHF-	0.07%	0.07%	0.05%	0.05%	0.30%	0.30%
Units -HP EUR-	0.07%	0.07%	0.05%	0.05%	0.30%	0.30%
Units -R dy USD-	0.02%	0.02%	0.05%	0.05%	0.45%	0.45%
Units -R dy CHF-	0.02%	0.02%	0.05%	0.05%	0.45%	0.45%
Units -R dy EUR-	0.02%	0.02%	0.05%	0.05%	0.45%	0.45%
Units -Z dy EUR-	0.02%	0.02%	0.05%	0.05%	- (*)	- (*)
Units -Z dy USD-	0.02%	0.02%	0.05%	0.05%	- (*)	- (*)
Units -Z USD-	N/A	0.02%	N/A	0.05%	N/A	- (*)
Units -HZ CHF-	0.07%	0.07%	0.05%	0.05%	- (*)	- (*)

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

(**) Units issued during the period and annualized.

	30.09.2025 USD	30.09.2024 USD
Net income of the year	-16,826,107.04	-8,643,715.14
Coverage of the loss by transfer to the accumulated gains and losses account	16,826,107.04	8,643,715.14
Balance brought forward from the previous financial year	0.00	0.00
Available for distribution	0.00	0.00
Dividends 2025		
No dividend for the financial year ended 30.09.2025	0.00	
Dividends 2024		
No dividend for the financial year ended 30.09.2024		0.00
Amount carried forward to new account	0.00	0.00

	30.09.2025 USD	30.09.2024 USD	30.09.2023 USD
Net asset value of the sub-fund	8,936,306,171.71	4,242,079,493.00	2,706,843,343.27
Net Asset Value per unit			
Units -I dy USD-	368.70	254.30	181.14
Units -I dy CHF-	294.00	214.76	165.56
Units -I dy EUR-	314.31	227.69	171.21
Units -I dy JPY-	54,532.56	36,411.97	27,033.35
Units -I dy SGD-	466.06	N/A	N/A
Units -HI dy JPY-	30,365.03	22,066.06	16,745.30
Units -J dy USD-	369.43	254.73	181.39
Units -P dy HKD-	2,809.91	N/A	N/A
Units -HP EUR-	318.42	225.78	164.55
Units -R dy USD-	352.98	244.19	174.46
Units -P dy USD-	361.13	249.45	177.96
Units -P dy CHF-	287.97	210.66	162.66
Units -P dy EUR-	307.86	223.35	168.20
Units -P dy RMB-	2,574.18	N/A	N/A
Units -P dy SGD-	465.88	N/A	N/A
Units -HP CHF-	292.50	212.31	158.76
Units -R dy CHF-	281.47	206.22	159.46
Units -R dy EUR-	300.91	218.64	164.90
Units -Z dy EUR-	322.71	233.25	175.26
Units -Z dy USD-	378.56	260.50	185.42
Units -Z USD-	N/A	260.50	185.42
Units -HZ CHF-	287.66	208.04	155.66
Dividend (in shareclass currency)			
No dividend for the three previous years			
	Number of units	Number of units	Number of units
Units outstanding			
Units -I dy USD-	6,021,509.89	5,006,687.25	5,027,739.46
Units -I dy CHF-	355,005.35	359,291.64	367,256.46
Units -I dy EUR-	450,356.07	574,556.85	795,201.56
Units -I dy JPY-	12,486,754.18	5,646,889.60	2,938,478.90
Units -I dy SGD-	50.00	N/A	N/A
Units -HI dy JPY-	266,949.66	342,958.28	617,170.58
Units -J dy USD-	970,505.68	1,445,912.59	1,411,612.97
Units -P dy USD-	776,262.09	669,483.59	758,516.57
Units -P dy CHF-	739,495.84	665,349.79	694,393.51
Units -P dy EUR-	222,508.49	213,220.75	278,676.79
Units -P dy HKD-	50.00	N/A	N/A
Units -P dy RMB-	2,850.00	N/A	N/A
Units -P dy SGD-	686.01	N/A	N/A
Units -HP CHF-	122,466.34	79,969.53	44,830.47
Units -HP EUR-	43,394.21	35,674.30	55,659.01
Units -R dy USD-	651,038.39	647,662.60	680,878.30
Units -R dy CHF-	12,663.24	13,215.23	13,827.03
Units -R dy EUR-	65,078.43	63,389.65	76,838.01
Units -Z dy EUR-	490,386.50	682,725.80	1,074,560.64
Units -Z dy USD-	704,783.38	394,979.06	367,648.06
Units -Z USD-	N/A	5,363.81	100.00
Units -HZ CHF-	6,127.13	100.49	1,962.41

1. DERIVATIVE FINANCIAL INSTRUMENTS

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

2. SECURITIES LENDING

No securities are subject to securities lending as at 30.09.2025.

No securities are subject to securities lending as at 30.09.2024.

3. REPURCHASE AGREEMENTS

No transferable securities were the object of a repurchase agreement as at 30.09.2025.

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

4. PERFORMANCES (%)

	01.01.2025 30.09.2025	01.01.2024 31.12.2024	2022 (*) 2024	2020 (*) 2024
Units -I dy USD-	46.23	26.16	12.78	11.21
Units -I dy CHF-	28.91	36.16	12.40	9.61
Units -I dy EUR-	29.72	34.22	16.04	12.85
Units -I dy JPY-	37.68	40.07	25.10	19.61
Units -I dy SGD-	15.62 (**)	N/A	N/A	N/A
Units -HI dy JPY-	40.88	18.71	6.95	6.99
Units -J dy USD-	46.26	26.20	12.82	N/A
Units -P dy USD-	46.07	25.96	12.61	11.07
Units -P dy CHF-	28.77	35.95	12.24	9.47
Units -P dy EUR-	29.57	34.01	15.87	12.70
Units -P dy HKD-	13.02 (**)	N/A	N/A	N/A
Units -P dy RMB-	13.47 (**)	N/A	N/A	N/A
Units -P dy SGD-	15.58 (**)	N/A	N/A	N/A
Units -HP CHF-	40.73	20.19	N/A	N/A
Units -HP EUR-	43.14	23.35	N/A	N/A
Units -R dy USD-	45.91	25.78	12.44	10.90
Units -R dy CHF-	28.62	35.75	12.07	9.30
Units -R dy EUR-	29.43	33.81	15.69	12.53
Units -Z dy EUR-	29.97	34.47	16.22	N/A
Units -Z dy USD-	46.51	26.40	12.95	11.40
Units -HZ CHF-	41.14	20.26	7.96	N/A

(*) Annualized over 3 years or 5 years.

(**) Units -I dy SGD-, -P dy HKD-, -P dy RMB- and -P dy SGD-issued on 01.07.2025.

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

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

5. TOTAL EXPENSE RATIO (%)

	01.10.2024 30.09.2025	01.10.2023 30.09.2024
Units -I dy USD-	0.22	0.23
Units -I dy CHF-	0.22	0.23
Units -I dy EUR-	0.22	0.23
Units -I dy JPY-	0.22	0.23
Units -I dy SGD-	0.21	N/A
Units -HI dy JPY-	0.27	0.28
Units -J dy USD-	0.19	0.20
Units -P dy USD-	0.37	0.38
Units -P dy CHF-	0.37	0.38
Units -P dy EUR-	0.37	0.38
Units -P dy HKD-	0.34	N/A
Units -P dy RMB-	0.37	N/A
Units -P dy SGD-	0.37	N/A
Units -HP CHF-	0.42	0.43
Units -HP EUR-	0.42	0.43
Units -R dy USD-	0.52	0.53
Units -R dy CHF-	0.52	0.53
Units -R dy EUR-	0.52	0.53
Units -Z dy EUR-	0.07	0.08
Units -Z dy USD-	0.07	0.08
Units -Z USD-	N/A	0.08
Units -HZ CHF-	0.12	0.12

-Z-, -Z dy- and -HZ- units : management fees payable to fund managers are levied directly from unitholders and are not taken into account in the calculation of the TER.

Title	Total as at 30.09.2024	Purchases	Sales Total as at 30.09.2025	Currency	Market value% of the total assets of (in USD)	the fund	
CASH AT BANKS							
DEPOSITS AT SIGHT							
HKD				HKD	15,976.60	0.00	
JPY				JPY	847,987.83	0.01	
SGD				SGD	110,166.35	0.00	
USD				USD	795,875.06	0.01	
TOTAL DEPOSITS AT SIGHT					1,770,005.84	0.02	
TOTAL CASH AT BANKS					1,770,005.84	0.02	
BANK OVERDRAFT							
CHF				CHF	-114,874.51	0.00	
CNH				CNH	-0.01	0.00	
EUR				EUR	-158,568.60	0.00	
TOTAL BANK OVERDRAFT					-273,443.12	0.00	
OTHER INVESTMENTS							
PRECIOUS METALS							
GR. GOLD (BAR 1 KG 999.9)	2,717,728	27,838,214	27,534,244	3,021,698	USD	371,627,281.06	4.16
GR. GOLD (BAR 12.5KG 995 OR BEST)	47,417,427	22,732,716	496,598	69,653,545	USD	8,566,428,299.99	95.84
TOTAL OTHER INVESTMENTS						8,938,055,581.05	100.00

Title	Purchases	Currency	Sales	Currency	Market value% of the total assets of (in USD)	the fund
FORWARD EXCHANGE CONTRACT						
FX-SW 30.09.2024-13.12.2024	260,000.00	USD	217,868.30	CHF	0.00	0.00
FX-SW 30.09.2024-13.12.2024	490,000.00	USD	69,476,527.00	JPY	0.00	0.00
FX-SW 11.09.2024-13.12.2024	109,309.22	CHF	130,170.00	USD	0.00	0.00
FX-SW 11.09.2024-13.12.2024	63,014,360.00	JPY	450,000.00	USD	0.00	0.00
FX-SW 10.09.2024-13.12.2024	15,619,600.84	CHF	18,607,637.40	USD	0.00	0.00
FX-SW 10.09.2024-13.12.2024	7,531,190.96	EUR	8,349,668.13	USD	0.00	0.00
FX-SW 10.09.2024-13.12.2024	6,697,555,816.00	JPY	47,278,633.57	USD	0.00	0.00
FX-SW 13.09.2024-13.12.2024	284,890.15	CHF	340,410.00	USD	0.00	0.00
FX-SW 13.09.2024-13.12.2024	191,110.53	EUR	209,000.00	USD	0.00	0.00
FX-SW 13.09.2024-13.12.2024	124,876,242.00	JPY	900,000.00	USD	0.00	0.00
FX-SW 16.09.2024-13.12.2024	727,202.55	CHF	870,000.00	USD	0.00	0.00
FX-SW 16.09.2024-13.12.2024	215,745.87	EUR	241,000.00	USD	0.00	0.00
FX-SW 16.09.2024-13.12.2024	566,030,203.00	JPY	4,080,000.00	USD	0.00	0.00
FX-SW 17.09.2024-13.12.2024	300,510.00	USD	252,355.08	CHF	0.00	0.00
FX-SW 17.09.2024-13.12.2024	140,000.00	USD	125,570.56	EUR	0.00	0.00
FX-SW 17.09.2024-13.12.2024	790,000.00	USD	110,642,241.00	JPY	0.00	0.00
FX-SW 19.09.2024-13.12.2024	278,070.74	CHF	330,410.00	USD	0.00	0.00
FX-SW 19.09.2024-13.12.2024	136,209.87	EUR	152,000.00	USD	0.00	0.00
FX-SW 19.09.2024-13.12.2024	121,982,432.00	JPY	860,000.00	USD	0.00	0.00
FX-SW 20.09.2024-13.12.2024	185,130.66	CHF	220,000.00	USD	0.00	0.00
FX-SW 20.09.2024-13.12.2024	79,509.65	EUR	89,000.00	USD	0.00	0.00
FX-SW 20.09.2024-13.12.2024	78,392,235.00	JPY	550,000.00	USD	0.00	0.00
FX-SW 25.09.2024-13.12.2024	243,823.61	CHF	290,270.00	USD	0.00	0.00
FX-SW 25.09.2024-13.12.2024	121,893.50	EUR	137,000.00	USD	0.00	0.00
FX-SW 25.09.2024-13.12.2024	119,699,465.00	JPY	840,000.00	USD	0.00	0.00
FX-SW 11.10.2024-13.12.2024	329,403.05	CHF	386,700.00	USD	0.00	0.00
FX-SW 11.10.2024-13.12.2024	144,021.42	EUR	158,000.00	USD	0.00	0.00
FX-SW 11.10.2024-13.12.2024	44,390,224.00	JPY	300,000.00	USD	0.00	0.00
FX-SW 14.10.2024-13.12.2024	98,347.32	CHF	114,800.00	USD	0.00	0.00
FX-SW 14.10.2024-13.12.2024	143,311.07	EUR	157,000.00	USD	0.00	0.00
FX-SW 14.10.2024-13.12.2024	44,562,521.00	JPY	300,000.00	USD	0.00	0.00
FX-SW 17.10.2024-13.12.2024	141,783.77	EUR	154,000.00	USD	0.00	0.00
FX-SW 21.10.2024-13.12.2024	148,179.23	CHF	172,500.00	USD	0.00	0.00
FX-SW 21.10.2024-13.12.2024	144,341.67	EUR	157,000.00	USD	0.00	0.00
FX-SW 21.10.2024-13.12.2024	64,112,423.00	JPY	430,000.00	USD	0.00	0.00
FX-SW 24.10.2024-13.12.2024	1,500.00	USD	1,293.65	CHF	0.00	0.00
FX-SW 24.10.2024-13.12.2024	418,000.00	USD	386,380.55	EUR	0.00	0.00
FX-SW 30.10.2024-13.12.2024	175,788.10	CHF	203,900.00	USD	0.00	0.00
FX-SW 30.10.2024-13.12.2024	105,775.14	EUR	115,000.00	USD	0.00	0.00
FX-SW 30.10.2024-13.12.2024	76,196,885.00	JPY	500,000.00	USD	0.00	0.00
FX-SW 04.11.2024-13.12.2024	152,900.00	USD	131,457.30	CHF	0.00	0.00
FX-SW 04.11.2024-13.12.2024	131,000.00	USD	120,054.29	EUR	0.00	0.00
FX-SW 04.11.2024-13.12.2024	340,000.00	USD	51,408,604.00	JPY	0.00	0.00
FX-SW 06.11.2024-13.12.2024	305,500.00	USD	266,391.11	CHF	0.00	0.00
FX-SW 06.11.2024-13.12.2024	116,000.00	USD	108,182.82	EUR	0.00	0.00
FX-SW 06.11.2024-13.12.2024	690,000.00	USD	106,035,404.00	JPY	0.00	0.00
FX-SW 07.11.2024-13.12.2024	286,100.00	USD	248,846.35	CHF	0.00	0.00
FX-SW 07.11.2024-13.12.2024	138,000.00	USD	127,542.06	EUR	0.00	0.00
FX-SW 07.11.2024-13.12.2024	750,000.00	USD	114,476,728.00	JPY	0.00	0.00
FX-SW 12.11.2024-13.12.2024	459,500.00	USD	403,921.18	CHF	0.00	0.00

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

Title	Purchases	Currency	Sales	Currency	Market value% of the total assets of the fund (in USD)	
FX-SW 12.11.2024-13.12.2024	205,000.00	USD	192,887.26	EUR	0.00	0.00
FX-SW 12.11.2024-13.12.2024	1,120,000.00	USD	172,348,388.00	JPY	0.00	0.00
FX-SW 14.11.2024-13.12.2024	387,700.00	USD	343,545.62	CHF	0.00	0.00
FX-SW 14.11.2024-13.12.2024	164,000.00	USD	155,345.10	EUR	0.00	0.00
FX-SW 14.11.2024-13.12.2024	890,000.00	USD	138,276,532.00	JPY	0.00	0.00
FX-SW 18.11.2024-13.12.2024	135,317.42	CHF	153,200.00	USD	0.00	0.00
FX-SW 18.11.2024-13.12.2024	113,391.86	EUR	120,000.00	USD	0.00	0.00
FX-SW 18.11.2024-13.12.2024	64,812,057.00	JPY	420,000.00	USD	0.00	0.00
FX-SW 19.11.2024-13.12.2024	260,292.87	CHF	295,900.00	USD	0.00	0.00
FX-SW 19.11.2024-13.12.2024	562,982.75	EUR	596,000.00	USD	0.00	0.00
FX-SW 19.11.2024-13.12.2024	112,103,078.00	JPY	730,000.00	USD	0.00	0.00
FX-SW 21.11.2024-13.12.2024	206,720.90	CHF	234,500.00	USD	0.00	0.00
FX-SW 21.11.2024-13.12.2024	191,583.42	EUR	202,000.00	USD	0.00	0.00
FX-SW 21.11.2024-13.12.2024	106,076,568.00	JPY	690,000.00	USD	0.00	0.00
FX-SW 22.11.2024-13.12.2024	218,858.75	CHF	245,000.00	USD	0.00	0.00
FX-SW 22.11.2024-13.12.2024	113,273.98	EUR	118,000.00	USD	0.00	0.00
FX-SW 22.11.2024-13.12.2024	94,264,476.00	JPY	610,000.00	USD	0.00	0.00
FX-SW 26.11.2024-13.12.2024	489,900.00	USD	434,128.80	CHF	0.00	0.00
FX-SW 26.11.2024-13.12.2024	235,000.00	USD	223,733.88	EUR	0.00	0.00
FX-SW 26.11.2024-13.12.2024	1,000,000.00	USD	153,339,148.00	JPY	0.00	0.00
FX-SW 29.11.2024-13.12.2024	88,056.76	EUR	93,000.00	USD	0.00	0.00
FX-SW 29.11.2024-13.12.2024	41,926,907.00	JPY	280,000.00	USD	0.00	0.00
FX-SW 04.12.2024-13.12.2024	238,978.20	EUR	251,000.00	USD	0.00	0.00
FX-SW 04.12.2024-13.12.2024	488,278,358.00	JPY	3,240,000.00	USD	0.00	0.00
FX-SW 26.09.2024-13.12.2024	117,879.02	CHF	140,000.00	USD	0.00	0.00
FX-SW 04.10.2024-13.12.2024	93,707.90	CHF	110,000.00	USD	0.00	0.00
FX-SW 04.10.2024-13.12.2024	42,649,024.00	JPY	290,000.00	USD	0.00	0.00
FX-SW 09.10.2024-13.12.2024	280,350.00	USD	239,116.12	CHF	0.00	0.00
FX-SW 09.10.2024-13.12.2024	720,000.00	USD	106,493,828.00	JPY	0.00	0.00
FX-SW 16.10.2024-13.12.2024	121,696.70	CHF	142,000.00	USD	0.00	0.00
FX-SW 16.10.2024-13.12.2024	51,866,631.00	JPY	350,000.00	USD	0.00	0.00
FX-SW 18.10.2024-13.12.2024	226,966.66	CHF	263,800.00	USD	0.00	0.00
FX-SW 18.10.2024-13.12.2024	98,155,042.00	JPY	660,000.00	USD	0.00	0.00
FX-SW 23.10.2024-13.12.2024	122,571.05	CHF	142,100.00	USD	0.00	0.00
FX-SW 23.10.2024-13.12.2024	51,699,646.00	JPY	340,000.00	USD	0.00	0.00
FX-SW 25.10.2024-13.12.2024	96,523.73	CHF	112,000.00	USD	0.00	0.00
FX-SW 25.10.2024-13.12.2024	250,000.00	USD	215,585.25	CHF	0.00	0.00
FX-SW 25.10.2024-13.12.2024	730,000.00	USD	110,378,100.00	JPY	0.00	0.00
FX-SW 29.10.2024-13.12.2024	194,366.03	CHF	225,000.00	USD	0.00	0.00
FX-SW 29.10.2024-13.12.2024	86,921,425.00	JPY	570,000.00	USD	0.00	0.00
FX-SW 01.11.2024-13.12.2024	143,000.00	USD	123,871.89	CHF	0.00	0.00
FX-SW 01.11.2024-13.12.2024	390,000.00	USD	59,375,976.00	JPY	0.00	0.00
FX-SW 08.11.2024-13.12.2024	159,832.43	CHF	183,600.00	USD	0.00	0.00
FX-SW 08.11.2024-13.12.2024	63,862,684.00	JPY	420,000.00	USD	0.00	0.00
FX-SW 11.11.2024-13.12.2024	183,600.00	USD	161,157.65	CHF	0.00	0.00
FX-SW 11.11.2024-13.12.2024	420,000.00	USD	64,404,412.00	JPY	0.00	0.00
FX-SW 15.11.2024-13.12.2024	99,736.54	CHF	112,500.00	USD	0.00	0.00
FX-SW 15.11.2024-13.12.2024	43,419,931.00	JPY	280,000.00	USD	0.00	0.00
FX-SW 27.11.2024-13.12.2024	89,998.85	CHF	102,200.00	USD	0.00	0.00
FX-SW 27.11.2024-13.12.2024	45,347,694.00	JPY	300,000.00	USD	0.00	0.00
FX-SW 24.09.2024-13.12.2024	302.57	CHF	360.00	USD	0.00	0.00
FX-SW 20.11.2024-13.12.2024	119,497,209.00	JPY	770,000.00	USD	0.00	0.00
FX-SW 25.11.2024-13.12.2024	280,000.00	USD	42,982,498.00	JPY	0.00	0.00
FX-SW 02.12.2024-13.12.2024	280,000.00	USD	41,966,274.00	JPY	0.00	0.00
FX-SW 18.12.2024-14.03.2025	136,000.00	USD	129,126.71	EUR	0.00	0.00
FX-SW 19.12.2024-14.03.2025	3,700.00	USD	3,293.48	CHF	0.00	0.00
FX-SW 19.12.2024-14.03.2025	111,000.00	USD	106,416.94	EUR	0.00	0.00
FX-SW 19.12.2024-14.03.2025	1,910,000.00	USD	297,506,658.00	JPY	0.00	0.00
FX-SW 13.12.2024-14.03.2025	6,200.00	USD	5,488.00	CHF	0.00	0.00
FX-SW 13.12.2024-14.03.2025	149,000.00	USD	141,526.15	EUR	0.00	0.00
FX-SW 13.12.2024-14.03.2025	890,000.00	USD	135,305,423.00	JPY	0.00	0.00
FX-SW 10.12.2024-14.03.2025	18,343,683.94	CHF	21,016,097.40	USD	0.00	0.00
FX-SW 10.12.2024-14.03.2025	9,437,537.83	EUR	9,956,668.13	USD	0.00	0.00
FX-SW 10.12.2024-14.03.2025	8,825,324,414.00	JPY	58,688,633.57	USD	0.00	0.00
FX-SW 12.12.2024-14.03.2025	89,660.24	CHF	102,100.00	USD	0.00	0.00
FX-SW 12.12.2024-14.03.2025	126,883.49	EUR	134,000.00	USD	0.00	0.00
FX-SW 12.12.2024-14.03.2025	45,167,653.00	JPY	300,000.00	USD	0.00	0.00
FX-SW 16.12.2024-14.03.2025	14,200.00	USD	12,581.50	CHF	0.00	0.00
FX-SW 16.12.2024-14.03.2025	722,000.00	USD	686,383.56	EUR	0.00	0.00
FX-SW 16.12.2024-14.03.2025	2,610,000.00	USD	398,666,475.00	JPY	0.00	0.00
FX-SW 03.01.2025-14.03.2025	4,868.83	CHF	5,400.00	USD	0.00	0.00
FX-SW 03.01.2025-14.03.2025	258,427.95	EUR	267,000.00	USD	0.00	0.00
FX-SW 03.01.2025-14.03.2025	109,191,222.00	JPY	700,000.00	USD	0.00	0.00
FX-SW 16.01.2025-14.03.2025	3,447.45	CHF	3,800.00	USD	0.00	0.00

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

Title	Purchases	Currency	Sales	Currency	Market value% of the total assets of the fund (in USD)	
FX-SW 16.01.2025-14.03.2025	586,877.23	EUR	605,000.00	USD	0.00	0.00
FX-SW 16.01.2025-14.03.2025	51,198,966.00	JPY	330,000.00	USD	0.00	0.00
FX-SW 22.01.2025-14.03.2025	4,327.32	CHF	4,800.00	USD	0.00	0.00
FX-SW 22.01.2025-14.03.2025	186,561.10	EUR	195,000.00	USD	0.00	0.00
FX-SW 22.01.2025-14.03.2025	135,054,353.00	JPY	870,000.00	USD	0.00	0.00
FX-SW 29.01.2025-14.03.2025	2,075.67	CHF	2,300.00	USD	0.00	0.00
FX-SW 29.01.2025-14.03.2025	114,168.61	EUR	119,000.00	USD	0.00	0.00
FX-SW 29.01.2025-14.03.2025	49,423,425.00	JPY	320,000.00	USD	0.00	0.00
FX-SW 31.01.2025-14.03.2025	230,054.40	CHF	254,000.00	USD	0.00	0.00
FX-SW 31.01.2025-14.03.2025	163,549.29	EUR	170,000.00	USD	0.00	0.00
FX-SW 31.01.2025-14.03.2025	80,024,576.00	JPY	520,000.00	USD	0.00	0.00
FX-SW 03.02.2025-14.03.2025	146,028.18	EUR	150,000.00	USD	0.00	0.00
FX-SW 05.02.2025-14.03.2025	510,533.43	CHF	568,600.00	USD	0.00	0.00
FX-SW 05.02.2025-14.03.2025	220,175.97	EUR	230,000.00	USD	0.00	0.00
FX-SW 05.02.2025-14.03.2025	138,491,504.00	JPY	910,000.00	USD	0.00	0.00
FX-SW 06.02.2025-14.03.2025	96,295.42	EUR	100,000.00	USD	0.00	0.00
FX-SW 10.02.2025-14.03.2025	322,076.18	CHF	355,200.00	USD	0.00	0.00
FX-SW 10.02.2025-14.03.2025	145,229.92	EUR	150,000.00	USD	0.00	0.00
FX-SW 10.02.2025-14.03.2025	114,829,431.00	JPY	760,000.00	USD	0.00	0.00
FX-SW 14.02.2025-14.03.2025	107,591.62	CHF	120,200.00	USD	0.00	0.00
FX-SW 14.02.2025-14.03.2025	123,539.50	EUR	130,000.00	USD	0.00	0.00
FX-SW 17.02.2025-14.03.2025	174,200.00	USD	156,632.10	CHF	0.00	0.00
FX-SW 17.02.2025-14.03.2025	110,000.00	USD	104,612.56	EUR	0.00	0.00
FX-SW 17.02.2025-14.03.2025	380,000.00	USD	57,430,564.00	JPY	0.00	0.00
FX-SW 19.02.2025-14.03.2025	284,557.37	CHF	316,000.00	USD	0.00	0.00
FX-SW 19.02.2025-14.03.2025	114,828.36	EUR	120,000.00	USD	0.00	0.00
FX-SW 19.02.2025-14.03.2025	92,081,930.00	JPY	610,000.00	USD	0.00	0.00
FX-SW 21.02.2025-14.03.2025	132,800.00	USD	119,077.78	CHF	0.00	0.00
FX-SW 21.02.2025-14.03.2025	2,307,000.00	USD	2,199,832.94	EUR	0.00	0.00
FX-SW 21.02.2025-14.03.2025	67,275,887.00	JPY	450,000.00	USD	0.00	0.00
FX-SW 27.02.2025-14.03.2025	276,100.00	USD	248,178.01	CHF	0.00	0.00
FX-SW 27.02.2025-14.03.2025	143,000.00	USD	137,258.74	EUR	0.00	0.00
FX-SW 27.02.2025-14.03.2025	1,530,000.00	USD	228,905,564.00	JPY	0.00	0.00
FX-SW 03.03.2025-14.03.2025	111,517.68	EUR	117,000.00	USD	0.00	0.00
FX-SW 03.03.2025-14.03.2025	51,150,369.00	JPY	340,000.00	USD	0.00	0.00
FX-SW 04.03.2025-14.03.2025	481,954.48	CHF	542,300.00	USD	0.00	0.00
FX-SW 04.03.2025-14.03.2025	335,386.83	EUR	353,000.00	USD	0.00	0.00
FX-SW 11.12.2024-14.03.2025	151,654.96	CHF	173,500.00	USD	0.00	0.00
FX-SW 11.12.2024-14.03.2025	72,213,046.00	JPY	480,000.00	USD	0.00	0.00
FX-SW 27.12.2024-14.03.2025	137,057.99	CHF	153,400.00	USD	0.00	0.00
FX-SW 12.02.2025-14.03.2025	233,400.00	USD	212,864.30	CHF	0.00	0.00
FX-SW 12.02.2025-14.03.2025	500,000.00	USD	76,987,937.00	JPY	0.00	0.00
FX-SW 13.02.2025-14.03.2025	293,693.86	CHF	324,600.00	USD	0.00	0.00
FX-SW 13.02.2025-14.03.2025	2,710,000.00	USD	414,929,913.00	JPY	0.00	0.00
FX-SW 20.02.2025-14.03.2025	119,401.68	CHF	132,800.00	USD	0.00	0.00
FX-SW 20.02.2025-14.03.2025	43,359,048.00	JPY	290,000.00	USD	0.00	0.00
FX-SW 26.02.2025-14.03.2025	207,100.00	USD	185,037.22	CHF	0.00	0.00
FX-SW 26.02.2025-14.03.2025	490,000.00	USD	73,238,815.00	JPY	0.00	0.00
FX-SW 28.02.2025-14.03.2025	235,100.00	USD	212,241.46	CHF	0.00	0.00
FX-SW 28.02.2025-14.03.2025	425,535,143.00	JPY	2,830,000.00	USD	0.00	0.00
FX-SW 06.03.2025-14.03.2025	163,800.00	USD	144,662.92	CHF	0.00	0.00
FX-SW 17.12.2024-14.03.2025	3,300.00	USD	2,928.15	CHF	0.00	0.00
FX-SW 17.12.2024-14.03.2025	480,000.00	USD	73,022,677.00	JPY	0.00	0.00
FX-SW 20.12.2024-14.03.2025	2,100.00	USD	1,862.78	CHF	0.00	0.00
FX-SW 30.12.2024-14.03.2025	1,900.00	USD	1,705.86	CHF	0.00	0.00
FX-SW 09.01.2025-14.03.2025	1,810.27	CHF	2,000.00	USD	0.00	0.00
FX-SW 21.01.2025-14.03.2025	2,528.22	CHF	2,800.00	USD	0.00	0.00
FX-SW 24.01.2025-14.03.2025	2,522.40	CHF	2,800.00	USD	0.00	0.00
FX-SW 24.01.2025-14.03.2025	580,000.00	USD	90,245,764.00	JPY	0.00	0.00
FX-SW 27.01.2025-14.03.2025	2,000.00	USD	1,792.70	CHF	0.00	0.00
FX-SW 27.01.2025-14.03.2025	510,000.00	USD	78,348,415.00	JPY	0.00	0.00
FX-SW 28.01.2025-14.03.2025	3,200.00	USD	2,881.75	CHF	0.00	0.00
FX-SW 28.01.2025-14.03.2025	420,000.00	USD	64,907,139.00	JPY	0.00	0.00
FX-SW 30.01.2025-14.03.2025	2,346.92	CHF	2,600.00	USD	0.00	0.00
FX-SW 30.01.2025-14.03.2025	56,723,435.00	JPY	370,000.00	USD	0.00	0.00
FX-SW 24.02.2025-14.03.2025	86,296.93	CHF	96,300.00	USD	0.00	0.00
FX-SW 24.02.2025-14.03.2025	49,171,030.00	JPY	330,000.00	USD	0.00	0.00
FX-SW 10.01.2025-14.03.2025	53,346,773.00	JPY	340,000.00	USD	0.00	0.00
FX-SW 14.01.2025-14.03.2025	249,159,910.00	JPY	1,590,000.00	USD	0.00	0.00
FX-SW 15.01.2025-14.03.2025	54,325,009.00	JPY	350,000.00	USD	0.00	0.00
FX-SW 17.01.2025-14.03.2025	830,000.00	USD	128,765,855.00	JPY	0.00	0.00
FX-SW 04.02.2025-14.03.2025	43,212,962.00	JPY	280,000.00	USD	0.00	0.00
FX-SW 25.02.2025-14.03.2025	430,000.00	USD	64,064,124.00	JPY	0.00	0.00
FX-SW 05.03.2025-14.03.2025	410,000.00	USD	60,839,725.00	JPY	0.00	0.00

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

Title	Purchases	Currency	Sales	Currency	Market value% of the total assets of the fund (in USD)	
FX-SW 11.03.2025-13.06.2025	25,171,706.38	CHF	28,866,597.40	USD	0.00	0.00
FX-SW 11.03.2025-13.06.2025	8,270,262.14	EUR	9,065,668.13	USD	0.00	0.00
FX-SW 11.03.2025-13.06.2025	8,397,561,509.00	JPY	57,518,633.57	USD	0.00	0.00
FX-SW 13.03.2025-13.06.2025	314,463.73	CHF	359,600.00	USD	0.00	0.00
FX-SW 13.03.2025-13.06.2025	216,052.32	EUR	236,000.00	USD	0.00	0.00
FX-SW 13.03.2025-13.06.2025	102,456,691.00	JPY	700,000.00	USD	0.00	0.00
FX-SW 14.03.2025-13.06.2025	423,884.27	CHF	483,800.00	USD	0.00	0.00
FX-SW 14.03.2025-13.06.2025	161,882.89	EUR	177,000.00	USD	0.00	0.00
FX-SW 14.03.2025-13.06.2025	146,932,035.00	JPY	1,000,000.00	USD	0.00	0.00
FX-SW 17.03.2025-13.06.2025	142,000.00	USD	129,518.20	EUR	0.00	0.00
FX-SW 17.03.2025-13.06.2025	142,714,146.00	JPY	970,000.00	USD	0.00	0.00
FX-SW 19.03.2025-13.06.2025	113,350.29	EUR	124,000.00	USD	0.00	0.00
FX-SW 24.03.2025-13.06.2025	291,000.00	USD	268,425.42	EUR	0.00	0.00
FX-SW 27.03.2025-13.06.2025	10,000.00	USD	8,753.42	CHF	0.00	0.00
FX-SW 27.03.2025-13.06.2025	114,000.00	USD	105,268.50	EUR	0.00	0.00
FX-SW 27.03.2025-13.06.2025	1,201,000.00	USD	179,909,800.00	JPY	0.00	0.00
FX-SW 28.03.2025-13.06.2025	10,479.77	CHF	12,000.00	USD	0.00	0.00
FX-SW 28.03.2025-13.06.2025	116,822.86	EUR	127,000.00	USD	0.00	0.00
FX-SW 28.03.2025-13.06.2025	123,982,141.00	JPY	833,000.00	USD	0.00	0.00
FX-SW 01.04.2025-13.06.2025	364,396.45	CHF	416,000.00	USD	0.00	0.00
FX-SW 01.04.2025-13.06.2025	155,972.40	EUR	169,000.00	USD	0.00	0.00
FX-SW 01.04.2025-13.06.2025	165,319,705.00	JPY	1,115,000.00	USD	0.00	0.00
FX-SW 04.04.2025-13.06.2025	1,164,878.52	CHF	1,378,000.00	USD	0.00	0.00
FX-SW 04.04.2025-13.06.2025	170,017.89	EUR	188,000.00	USD	0.00	0.00
FX-SW 04.04.2025-13.06.2025	261,982,101.00	JPY	1,813,000.00	USD	0.00	0.00
FX-SW 07.04.2025-13.06.2025	646,000.00	USD	550,359.05	CHF	0.00	0.00
FX-SW 07.04.2025-13.06.2025	193,000.00	USD	175,805.20	EUR	0.00	0.00
FX-SW 07.04.2025-13.06.2025	20,420,000.00	USD	2,980,246,255.00	JPY	0.00	0.00
FX-SW 08.04.2025-13.06.2025	1,546,801.25	CHF	1,824,000.00	USD	0.00	0.00
FX-SW 08.04.2025-13.06.2025	12,000.00	USD	10,182.52	CHF	0.00	0.00
FX-SW 08.04.2025-13.06.2025	223,000.00	USD	203,157.41	EUR	0.00	0.00
FX-SW 08.04.2025-13.06.2025	30,430,000.00	USD	4,451,163,617.00	JPY	0.00	0.00
FX-SW 07.05.2025-13.06.2025	1,298,345.63	CHF	1,588,000.00	USD	0.00	0.00
FX-SW 07.05.2025-13.06.2025	401,933.49	EUR	458,000.00	USD	0.00	0.00
FX-SW 07.05.2025-13.06.2025	100,229,295.00	JPY	703,000.00	USD	0.00	0.00
FX-SW 09.05.2025-13.06.2025	454,000.00	USD	375,594.20	CHF	0.00	0.00
FX-SW 09.05.2025-13.06.2025	127,000.00	USD	112,630.49	EUR	0.00	0.00
FX-SW 09.05.2025-13.06.2025	165,000.00	USD	23,870,499.00	JPY	0.00	0.00
FX-SW 12.05.2025-13.06.2025	1,332,000.00	USD	1,118,445.77	CHF	0.00	0.00
FX-SW 12.05.2025-13.06.2025	337,000.00	USD	302,677.57	EUR	0.00	0.00
FX-SW 12.05.2025-13.06.2025	475,000.00	USD	70,136,876.00	JPY	0.00	0.00
FX-SW 13.05.2025-13.06.2025	1,002,000.00	USD	841,353.35	CHF	0.00	0.00
FX-SW 13.05.2025-13.06.2025	287,000.00	USD	257,414.11	EUR	0.00	0.00
FX-SW 13.05.2025-13.06.2025	369,000.00	USD	54,425,848.00	JPY	0.00	0.00
FX-SW 14.05.2025-13.06.2025	7,511.88	CHF	9,000.00	USD	0.00	0.00
FX-SW 14.05.2025-13.06.2025	91,590.89	EUR	103,000.00	USD	0.00	0.00
FX-SW 14.05.2025-13.06.2025	25,164,160.00	JPY	173,000.00	USD	0.00	0.00
FX-SW 15.05.2025-13.06.2025	10,000.00	USD	8,338.82	CHF	0.00	0.00
FX-SW 15.05.2025-13.06.2025	115,000.00	USD	102,543.71	EUR	0.00	0.00
FX-SW 15.05.2025-13.06.2025	142,000.00	USD	20,653,739.00	JPY	0.00	0.00
FX-SW 20.05.2025-13.06.2025	595,109.84	CHF	716,000.00	USD	0.00	0.00
FX-SW 20.05.2025-13.06.2025	100,305.35	EUR	113,000.00	USD	0.00	0.00
FX-SW 20.05.2025-13.06.2025	237,656,118.00	JPY	1,647,000.00	USD	0.00	0.00
FX-SW 21.05.2025-13.06.2025	657,442.65	CHF	799,000.00	USD	0.00	0.00
FX-SW 21.05.2025-13.06.2025	241,438.83	EUR	274,000.00	USD	0.00	0.00
FX-SW 22.05.2025-13.06.2025	356,226.09	CHF	431,000.00	USD	0.00	0.00
FX-SW 22.05.2025-13.06.2025	108,859.87	EUR	123,000.00	USD	0.00	0.00
FX-SW 22.05.2025-13.06.2025	44,804,916.00	JPY	312,000.00	USD	0.00	0.00
FX-SW 26.05.2025-13.06.2025	395,868.43	CHF	483,000.00	USD	0.00	0.00
FX-SW 26.05.2025-13.06.2025	121,122.97	EUR	138,000.00	USD	0.00	0.00
FX-SW 26.05.2025-13.06.2025	51,041,027.00	JPY	358,000.00	USD	0.00	0.00
FX-SW 27.05.2025-13.06.2025	114,339.69	EUR	130,000.00	USD	0.00	0.00
FX-SW 27.05.2025-13.06.2025	193,000.00	USD	27,774,534.00	JPY	0.00	0.00
FX-SW 28.05.2025-13.06.2025	541,000.00	USD	447,210.30	CHF	0.00	0.00
FX-SW 28.05.2025-13.06.2025	153,000.00	USD	135,209.18	EUR	0.00	0.00
FX-SW 28.05.2025-13.06.2025	1,626,000.00	USD	235,306,590.00	JPY	0.00	0.00
FX-SW 03.06.2025-13.06.2025	671,007.93	CHF	816,000.00	USD	0.00	0.00
FX-SW 03.06.2025-13.06.2025	208,048.95	EUR	237,000.00	USD	0.00	0.00
FX-SW 03.06.2025-13.06.2025	56,241,024.00	JPY	392,000.00	USD	0.00	0.00
FX-SW 04.06.2025-13.06.2025	415,000.00	USD	340,815.24	CHF	0.00	0.00
FX-SW 04.06.2025-13.06.2025	120,000.00	USD	105,228.08	EUR	0.00	0.00
FX-SW 04.06.2025-13.06.2025	223,000.00	USD	32,029,713.00	JPY	0.00	0.00
FX-SW 18.03.2025-13.06.2025	424,502.90	CHF	488,000.00	USD	0.00	0.00
FX-SW 18.03.2025-13.06.2025	90,451,199.00	JPY	610,000.00	USD	0.00	0.00

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

Title	Purchases	Currency	Sales	Currency	Market value% of the total assets of the fund (in USD)	
FX-SW 25.03.2025-13.06.2025	150,000.00	USD	130,961.10	CHF	0.00	0.00
FX-SW 31.03.2025-13.06.2025	277,185.75	CHF	317,000.00	USD	0.00	0.00
FX-SW 09.04.2025-13.06.2025	565,611.07	CHF	679,000.00	USD	0.00	0.00
FX-SW 10.04.2025-13.06.2025	560,821.73	CHF	675,000.00	USD	0.00	0.00
FX-SW 10.04.2025-13.06.2025	28,905,056.00	JPY	201,000.00	USD	0.00	0.00
FX-SW 11.04.2025-13.06.2025	1,314,779.03	CHF	1,624,000.00	USD	0.00	0.00
FX-SW 11.04.2025-13.06.2025	64,295,974.00	JPY	452,000.00	USD	0.00	0.00
FX-SW 14.04.2025-13.06.2025	825,746.43	CHF	1,009,000.00	USD	0.00	0.00
FX-SW 14.04.2025-13.06.2025	52,050,691.00	JPY	365,000.00	USD	0.00	0.00
FX-SW 17.04.2025-13.06.2025	857,593.88	CHF	1,045,000.00	USD	0.00	0.00
FX-SW 17.04.2025-13.06.2025	53,559,553.00	JPY	379,000.00	USD	0.00	0.00
FX-SW 23.04.2025-13.06.2025	1,016,052.60	CHF	1,238,000.00	USD	0.00	0.00
FX-SW 23.04.2025-13.06.2025	64,054,503.00	JPY	452,000.00	USD	0.00	0.00
FX-SW 24.04.2025-13.06.2025	2,432,000.00	USD	2,000,366.21	CHF	0.00	0.00
FX-SW 24.04.2025-13.06.2025	866,000.00	USD	122,835,153.00	JPY	0.00	0.00
FX-SW 25.04.2025-13.06.2025	473,756.64	CHF	574,000.00	USD	0.00	0.00
FX-SW 25.04.2025-13.06.2025	29,751,415.00	JPY	208,000.00	USD	0.00	0.00
FX-SW 28.04.2025-13.06.2025	425,000.00	USD	350,488.58	CHF	0.00	0.00
FX-SW 28.04.2025-13.06.2025	155,000.00	USD	22,080,515.00	JPY	0.00	0.00
FX-SW 06.05.2025-13.06.2025	362,000.00	USD	296,770.50	CHF	0.00	0.00
FX-SW 06.06.2025-13.06.2025	365,542.48	CHF	444,000.00	USD	0.00	0.00
FX-SW 06.06.2025-13.06.2025	251,828,068.00	JPY	1,739,000.00	USD	0.00	0.00
FX-SW 22.04.2025-13.06.2025	16,158.86	CHF	20,000.00	USD	0.00	0.00
FX-SW 05.05.2025-13.06.2025	337,000.00	USD	48,353,293.00	JPY	0.00	0.00
FX-SW 08.05.2025-13.06.2025	145,000.00	USD	20,888,050.00	JPY	0.00	0.00
FX-SW 30.05.2025-13.06.2025	1,008,749,920.00	JPY	7,013,000.00	USD	0.00	0.00
FX-SW 10.06.2025-08.08.2025	31,029,578.60	CHF	38,071,997.40	USD	0.00	0.00
FX-SW 10.06.2025-08.08.2025	9,694,290.45	EUR	11,134,668.13	USD	0.00	0.00
FX-SW 10.06.2025-08.08.2025	3,140,425,205.00	JPY	21,862,633.57	USD	0.00	0.00
FX-SW 11.06.2025-08.08.2025	231,023.10	EUR	266,000.00	USD	0.00	0.00
FX-SW 11.06.2025-08.08.2025	196,725,165.00	JPY	1,365,000.00	USD	0.00	0.00
FX-SW 12.06.2025-08.08.2025	106,665.75	EUR	124,000.00	USD	0.00	0.00
FX-SW 13.06.2025-08.08.2025	690,372.89	CHF	855,000.00	USD	0.00	0.00
FX-SW 13.06.2025-08.08.2025	288,771.96	EUR	334,000.00	USD	0.00	0.00
FX-SW 13.06.2025-08.08.2025	268,175,232.00	JPY	1,872,000.00	USD	0.00	0.00
FX-SW 16.06.2025-08.08.2025	801,260.94	CHF	996,000.00	USD	0.00	0.00
FX-SW 16.06.2025-08.08.2025	132,283.65	EUR	154,000.00	USD	0.00	0.00
FX-SW 16.06.2025-08.08.2025	47,629,823.00	JPY	333,000.00	USD	0.00	0.00
FX-SW 17.06.2025-08.08.2025	444,000.00	USD	359,407.39	CHF	0.00	0.00
FX-SW 17.06.2025-08.08.2025	135,000.00	USD	116,382.32	EUR	0.00	0.00
FX-SW 17.06.2025-08.08.2025	284,000.00	USD	40,925,252.00	JPY	0.00	0.00
FX-SW 24.06.2025-08.08.2025	575,667.09	EUR	669,000.00	USD	0.00	0.00
FX-SW 25.06.2025-08.08.2025	150,441.87	EUR	175,000.00	USD	0.00	0.00
FX-SW 25.06.2025-08.08.2025	1,076,000.00	USD	863,798.33	CHF	0.00	0.00
FX-SW 25.06.2025-08.08.2025	111,516,672.00	JPY	768,000.00	USD	0.00	0.00
FX-SW 27.06.2025-08.08.2025	183,710.18	EUR	216,000.00	USD	0.00	0.00
FX-SW 27.06.2025-08.08.2025	191,400,390.00	JPY	1,328,000.00	USD	0.00	0.00
FX-SW 30.06.2025-08.08.2025	450,000.00	USD	436,659.36	CHF	0.00	0.00
FX-SW 30.06.2025-08.08.2025	180,000.00	USD	153,274.98	EUR	0.00	0.00
FX-SW 30.06.2025-08.08.2025	400,000.00	USD	57,530,000.00	JPY	0.00	0.00
FX-SW 01.07.2025-08.08.2025	575,438.98	CHF	732,000.00	USD	0.00	0.00
FX-SW 01.07.2025-08.08.2025	215,514.51	EUR	255,000.00	USD	0.00	0.00
FX-SW 01.07.2025-08.08.2025	61,021,458.00	JPY	428,000.00	USD	0.00	0.00
FX-SW 02.07.2025-08.08.2025	568,803.38	CHF	720,000.00	USD	0.00	0.00
FX-SW 02.07.2025-08.08.2025	201,950.43	EUR	238,000.00	USD	0.00	0.00
FX-SW 02.07.2025-08.08.2025	451,907,992.00	JPY	3,148,000.00	USD	0.00	0.00
FX-SW 08.07.2025-08.08.2025	425,000.00	USD	338,056.14	CHF	0.00	0.00
FX-SW 08.07.2025-08.08.2025	141,000.00	USD	120,209.73	EUR	0.00	0.00
FX-SW 17.07.2025-08.08.2025	825,000.00	USD	662,636.70	CHF	0.00	0.00
FX-SW 17.07.2025-08.08.2025	247,000.00	USD	212,953.06	EUR	0.00	0.00
FX-SW 22.07.2025-08.08.2025	553,826.60	CHF	697,000.00	USD	0.00	0.00
FX-SW 22.07.2025-08.08.2025	323,497.53	EUR	379,000.00	USD	0.00	0.00
FX-SW 22.07.2025-08.08.2025	65,695,884.00	JPY	449,000.00	USD	0.00	0.00
FX-SW 30.07.2025-08.08.2025	222,000.00	USD	193,594.80	EUR	0.00	0.00
FX-SW 30.07.2025-08.08.2025	220,170,270.00	JPY	1,478,000.00	USD	0.00	0.00
FX-SW 26.06.2025-08.08.2025	467,580.11	CHF	588,000.00	USD	0.00	0.00
FX-SW 26.06.2025-08.08.2025	61,456,734.00	JPY	428,000.00	USD	0.00	0.00
FX-SW 14.07.2025-08.08.2025	332,598.60	CHF	419,000.00	USD	0.00	0.00
FX-SW 14.07.2025-08.08.2025	449,709,708.00	JPY	3,059,000.00	USD	0.00	0.00
FX-SW 23.07.2025-08.08.2025	636,457.80	CHF	803,000.00	USD	0.00	0.00
FX-SW 23.07.2025-08.08.2025	271,994,752.00	JPY	1,859,000.00	USD	0.00	0.00
FX-SW 25.07.2025-08.08.2025	517,000.00	USD	411,635.40	CHF	0.00	0.00
FX-SW 25.07.2025-08.08.2025	535,000.00	USD	78,937,645.00	JPY	0.00	0.00
FX-SW 28.07.2025-08.08.2025	681,000.00	USD	546,025.53	CHF	0.00	0.00

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

Title	Purchases	Currency	Sales	Currency	Market value% of the total assets of (in USD)	the fund
FX-SW 28.07.2025-08.08.2025	825,000.00	USD	122,233,238.00	JPY	0.00	0.00
FX-SW 29.07.2025-08.08.2025	465,000.00	USD	374,420.90	CHF	0.00	0.00
FX-SW 29.07.2025-08.08.2025	470,000.00	USD	69,770,560.00	JPY	0.00	0.00
FX-SW 31.07.2025-08.08.2025	662,000.00	USD	538,871.90	CHF	0.00	0.00
FX-SW 31.07.2025-08.08.2025	643,000.00	USD	96,768,285.00	JPY	0.00	0.00
FX-SW 04.08.2025-08.08.2025	1,102,494.50	CHF	1,366,000.00	USD	0.00	0.00
FX-SW 04.08.2025-08.08.2025	440,938,945.00	JPY	2,998,000.00	USD	0.00	0.00
FX-SW 10.07.2025-08.08.2025	42,000.00	USD	33,400.92	CHF	0.00	0.00
FX-SW 16.07.2025-08.08.2025	15,000.00	USD	12,056.00	CHF	0.00	0.00
FX-SW 16.07.2025-08.08.2025	132,611,393.00	JPY	893,000.00	USD	0.00	0.00
FX-SW 18.06.2025-08.08.2025	172,021,968.00	JPY	1,194,000.00	USD	0.00	0.00
FX-SW 20.06.2025-08.08.2025	158,056,540.00	JPY	1,090,000.00	USD	0.00	0.00
FX-SW 04.07.2025-08.08.2025	158,364,800.00	JPY	1,100,000.00	USD	0.00	0.00
FX-SW 09.07.2025-08.08.2025	88,343,915.00	JPY	605,000.00	USD	0.00	0.00
FX-SW 05.08.2025-07.11.2025	32,759,799.90	CHF	40,923,997.40	USD	347,983.40	0.00
FX-SW 05.08.2025-07.11.2025	11,674,890.85	EUR	13,555,668.13	USD	170,921.96	0.00
FX-SW 05.08.2025-07.11.2025	6,509,587,151.00	JPY	44,608,633.57	USD	-414,554.51	0.00
FX-SW 08.08.2025-07.11.2025	39,126.75	CHF	49,000.00	USD	293.86	0.00
FX-SW 08.08.2025-07.11.2025	150,230.89	EUR	176,000.00	USD	635.50	0.00
FX-SW 13.08.2025-07.11.2025	448,000.00	USD	356,835.16	CHF	-1,564.15	0.00
FX-SW 13.08.2025-07.11.2025	169,000.00	USD	143,647.63	EUR	103.18	0.00
FX-SW 13.08.2025-07.11.2025	134,390,939.00	JPY	921,000.00	USD	-8,609.55	0.00
FX-SW 27.08.2025-07.11.2025	435,069.89	EUR	507,000.00	USD	4,531.62	0.00
FX-SW 29.08.2025-07.11.2025	546,611.89	CHF	688,000.00	USD	665.25	0.00
FX-SW 29.08.2025-07.11.2025	269,640.68	EUR	316,000.00	USD	1,033.02	0.00
FX-SW 02.09.2025-07.11.2025	628,654.15	CHF	788,000.00	USD	4,013.58	0.00
FX-SW 02.09.2025-07.11.2025	236,798.69	EUR	277,000.00	USD	1,417.51	0.00
FX-SW 02.09.2025-07.11.2025	93,912,910.00	JPY	637,000.00	USD	554.96	0.00
FX-SW 04.09.2025-07.11.2025	768,145.99	CHF	959,000.00	USD	8,735.43	0.00
FX-SW 04.09.2025-07.11.2025	289,452.95	EUR	338,000.00	USD	2,324.70	0.00
FX-SW 10.09.2025-07.11.2025	867,301.27	CHF	1,095,000.00	USD	-2,289.22	0.00
FX-SW 10.09.2025-07.11.2025	323,726.34	EUR	381,000.00	USD	-371.42	0.00
FX-SW 10.09.2025-07.11.2025	245,623,666.00	JPY	1,676,000.00	USD	-8,471.87	0.00
FX-SW 16.09.2025-07.11.2025	524,710.50	CHF	670,000.00	USD	-8,883.76	0.00
FX-SW 16.09.2025-07.11.2025	176,637.58	EUR	210,000.00	USD	-2,309.48	0.00
FX-SW 17.09.2025-07.11.2025	365,393.08	CHF	467,000.00	USD	-6,615.96	0.00
FX-SW 17.09.2025-07.11.2025	132,114.51	EUR	157,000.00	USD	-1,659.88	0.00
FX-SW 17.09.2025-07.11.2025	88,818,745.00	JPY	610,000.00	USD	-6,997.31	0.00
FX-SW 19.09.2025-07.11.2025	615,000.00	USD	486,508.05	CHF	2,046.15	0.00
FX-SW 19.09.2025-07.11.2025	220,000.00	USD	186,589.32	EUR	612.45	0.00
FX-SW 19.09.2025-07.11.2025	735,000.00	USD	108,209,640.00	JPY	383.35	0.00
FX-SW 23.09.2025-07.11.2025	709,072.04	CHF	899,000.00	USD	-5,624.46	0.00
FX-SW 23.09.2025-07.11.2025	265,525.64	EUR	314,000.00	USD	-1,798.74	0.00
FX-SW 23.09.2025-07.11.2025	152,527,145.00	JPY	1,037,000.00	USD	-1,515.41	0.00
FX-SW 24.09.2025-07.11.2025	629,244.71	CHF	796,000.00	USD	-3,208.92	0.00
FX-SW 24.09.2025-07.11.2025	230,152.53	EUR	271,000.00	USD	-392.66	0.00
FX-SW 24.09.2025-07.11.2025	133,130,213.00	JPY	899,000.00	USD	4,776.55	0.00
FX-SW 26.09.2025-07.11.2025	1,161,000.00	USD	922,733.78	CHF	-1,531.70	0.00
FX-SW 26.09.2025-07.11.2025	228,000.00	USD	194,539.25	EUR	-731.71	0.00
FX-SW 26.09.2025-07.11.2025	754,000.00	USD	112,288,319.00	JPY	-8,270.44	0.00
FX-SW 29.09.2025-07.11.2025	352,430.77	CHF	444,000.00	USD	22.27	0.00
FX-SW 29.09.2025-07.11.2025	137,786.03	EUR	162,000.00	USD	4.67	0.00
FX-SW 29.09.2025-07.11.2025	208,639,507.00	JPY	1,409,000.00	USD	7,384.34	0.00
FX-SW 06.08.2025-07.11.2025	9,564.06	CHF	12,000.00	USD	49.39	0.00
FX-SW 06.08.2025-07.11.2025	183,204,556.00	JPY	1,256,000.00	USD	-12,208.20	0.00
FX-SW 01.09.2025-07.11.2025	144,549.37	CHF	182,000.00	USD	115.10	0.00
FX-SW 01.09.2025-07.11.2025	109,389,390.00	JPY	748,000.00	USD	-5,353.80	0.00
FX-SW 15.09.2025-07.11.2025	490,485.05	CHF	621,000.00	USD	-3,031.01	0.00
FX-SW 18.09.2025-07.11.2025	182,804.63	CHF	232,000.00	USD	-1,679.35	0.00
FX-SW 25.09.2025-07.11.2025	35,000.00	USD	27,888.49	CHF	-135.67	0.00
FX-SW 20.08.2025-07.11.2025	167,672,421.00	JPY	1,149,000.00	USD	-10,659.34	0.00
FX-SW 28.08.2025-07.11.2025	81,628,534.00	JPY	559,000.00	USD	-4,819.27	0.00
FX-SW 23.12.2024-27.12.2024	6,360,891.29	USD	1,000,000,000.00	JPY	0.00	0.00
FX-SW 30.12.2024-03.01.2025	700,000.00	EUR	728,813.40	USD	0.00	0.00
FX-SW 30.12.2024-06.01.2025	2,276,800.84	USD	358,000,000.00	JPY	0.00	0.00
TOTAL FORWARD EXCHANGE CONTRACT					35,320.45	0.00

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

SPLIT OF INVESTMENTS IN THE FOLLOWING THREE VALUATION CATEGORIES

	Market value (in USD)	% of the total assets of the fund
(a)	8,938,055,581.05	100.00
(b)	35,320.45	0.00
(c)	0.00	0.00

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

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

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

CURRENCY	EXCHANGE RATE
CHF	1.254390
CNH	0.140316
EUR	1.174950
HKD	0.128536
JPY	0.006758
SGD	0.775400

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

NET ASSET VALUE ("NAV") CALCULATION

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

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

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

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

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

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

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

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

SWING

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

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

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

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

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

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

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

SPREAD

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

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

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

INFORMATION ON SOFT COMMISSION AGREEMENTS

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

EXCHANGE RATE

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

DERIVATIVE INSTRUMENTS

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

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

For further information,
please visit our websites:

www.am.pictet
www.pictet.com



Short form report by the statutory auditor of the collective investment scheme for the attention of the Board of Directors of the fund management company Pictet Asset Management, Geneva

Short form report on the audit of the financial statements

Opinion

We have audited the financial statements of the umbrella fund Pictet CH Precious Metals Fund which comprise the statement of net assets as at 30 September 2025, the statement of income for the year then ended, information regarding the appropriation of net income and the disclosure of costs as well as additional information pursuant to art. 89 para. 1 let. b–h of the Swiss Collective Investment Schemes Act (CISA).

In our opinion, the financial statements are compliant with CISA, the relevant ordinances as well as the fund contract and the prospectus.

Basis for opinion

We conducted our audit of financial statements in accordance with Swiss law and the Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Responsibility of the auditor of the collective investment scheme for the audit of the financial statements' section of our report. We are independent of the investment fund as well as of the fund management company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Responsibility of the Board of Directors of the fund management company for the financial statements

The Board of Directors of the fund management company is responsible for preparing the financial statements in accordance with the Swiss Collective Investment Schemes Act, the corresponding ordinances as well as the fund contract and the prospectus, and for such internal control as the Board of Directors of the fund management company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

PricewaterhouseCoopers SA, Avenue Giuseppe-Motta 50, 1202 Genève
+41 58 792 91 00



Responsibility of the auditor of the collective investment scheme for the audit of the financial statements

Our objectives are to obtain reasonable assurance that 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH 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 the financial statements.

As part of an audit in accordance with Swiss law and SA-CH, 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 investment fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors of the fund management company 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.

PricewaterhouseCoopers SA

Beresford Caloia
Licensed audit expert
Auditor in charge

Benjamin Hamel

Geneva, 28 January 2026

The French version of the annual report has been subject to an audit by the audit company. Consequently, the short form report of the audit company refers exclusively to this version.