PICTET
Asset Management

PICTET ASSET MANAGEMENT

Pictet

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

MARCH 31, 2026

Unaudited semi-annual report

R.C.S. LUXEMBOURG B38034

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Unaudited semi-annual report

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Information Documents (KIDs), the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.

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REGISTERED OFFICE

15, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE SICAV

Chairman

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

Members

Mr Jérôme WIGNY
Independent Director,
Elvinger Hoss Prussen, *Société anonyme*
Luxembourg,
Grand Duchy of Luxembourg

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

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

Mrs Tracey MCDERMOTT
Independent Director
Schuttrange
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

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

DEPOSITARY BANK

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

UCI ADMINISTRATOR

FundPartner Solutions (Europe) S.A.
15, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT MANAGERS

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60, route des Acacias
CH-1211 Geneva 73
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United Kingdom

Pictet Asset Management (Singapore) Pte. Ltd
10, Marina Boulevard #22-01, Tower 2 Marina Bay
Financial Centre
Singapore 018983

Pictet Asset Management (Hong Kong) Limited
9/F, Chater House, 8, Connaught Road Central
Hong Kong

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

Pictet Asset Management (USA) Corp.
712 5th Avenue, 25th Floor, New York, NY 10019
United States of America

INVESTMENT SUB-MANAGERS

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

Pictet Asset Management (Singapore) Pte. Ltd
10, Marina Boulevard #22-01, Tower 2 Marina Bay
Financial Centre
Singapore 018983

Pictet Asset Management (Hong Kong) Limited
9/F, Chater House, 8, Connaught Road Central
Hong Kong

CABINET DE RÉVISION AGRÉÉ / AUDITOR OF THE SICAV

Deloitte Audit, *Société à responsabilité limitée*
20, boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISOR

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

COUNTERPARTIES ON CFD (NOTE 11)

Barclays Bank PLC London
Citigroup Global Markets LTD London
Goldman Sachs International London
HSBC Bank PLC London
J.P.Morgan Securities PLC London
Merrill Lynch International PLC London
Morgan Stanley & Co International PLC London
UBS AG London

COUNTERPARTIES ON OTC OPTIONS CONTRACTS (NOTE 12)

BNP Paribas S.A. Paris
Citigroup Global Markets LTD London
J.P.Morgan Securities PLC London
UBS AG London

COUNTERPARTIES ON FORWARD FOREIGN EXCHANGE CONTRACTS (NOTE 13)

Bank Pictet & Cie (Europe) AG
Barclays Bank PLC Wholesale London
HSBC Bank PLC London
Morgan Stanley & Co International PLC London
UBS AG London

COUNTERPARTIES ON SWAPS CONTRACTS (NOTE 14)

Barclays Bank PLC London
BNP Paribas S.A. Paris
Citibank Na London
Citigroup Global Markets LTD London
Goldman Sachs International London

COUNTERPARTIES ON CREDIT DEFAULT SWAPS ("CDS") (NOTE 15)

Barclays Bank PLC London
BNP Paribas S.A. Paris
Citigroup Global Markets LTD London
Goldman Sachs International London
J.P.Morgan Chase Bank NA London
J.P.Morgan Securities LLC New-York
J.P.Morgan Securities PLC London

The annual reports, including audited financial statements, and the unaudited semi-annual reports are available to shareholders free of charge at the registered office of the SICAV, from the Depositary Bank and from any Paying Agent or Representative in the countries in which the SICAV is marketed i.e.: Austria, Belgium (only for the share classes authorised by Belgian's Financial Services and Markets Authority), Chile, Cyprus, Czech Republic, Denmark (only for the sub-funds authorised by Denmark's Financial Supervisory Authority), Spain (only for the share classes authorised for sale by the *"Comisión Nacional del Mercado de Valores"*), Finland, France, Germany, Greece (only for the sub funds authorised by the Hellenic Capital Market Commission ("HCMC")), Hong Kong (only for the sub-funds authorised by the Securities and Futures Commission ("SFC")), Ireland, Italy (only for the share classes authorised by the *Commissione Nazionale per le Società e la Borsa* ("CONSOB")) and the "Banca d'Italia"), Liechtenstein, Luxembourg, Macao (only for the sub funds authorised by the Macau Monetary Authority ("MMA")), Malta, the Netherlands, Norway, Peru, Portugal, the United Kingdom, Singapore, South Korea, Sweden, Switzerland, Taiwan (only for those sub-funds registered in Taiwan) and United Arab Emirates (only for those sub-funds registered in United Arab Emirates).

All other published financial information, such as the net asset value per share of the SICAV and details of any suspension of the calculation of the net asset value, is available to the public at the registered office of the SICAV.

A detailed schedule of changes in the securities portfolios for all the sub-funds for the period ended March 31, 2026, is available free of charge upon request at the registered office of the SICAV and from the representative in each country in which the SICAV is authorised for distribution.

1. MARKETING / DISTRIBUTION IN SWITZERLAND

Representative

The Swiss representative is Pictet Asset Management SA, 60, route des Acacias, CH-1211 Geneva 73.

Paying agent

The paying agent in Switzerland is Banque Pictet & Cie SA., with registered office at 60, route des Acacias, CH-1211 Geneva 73.

The following sub-funds are not authorised for distribution to the public in Switzerland:

- Pictet - Corto Europe Long Short;
- Pictet - Dynamic Asset Allocation.

Place of distribution of reference documents

The full prospectus, the Key Information Documents ("KIDs"), the articles of incorporation, the detailed schedule of changes in the securities portfolios for the period under review and the annual report, including the audited financial statements and unaudited semi-annual reports may be obtained free of charge from the representative.

Publications

Information regarding foreign collective investments is published on Swiss Fund Data AG. (www.swissfunddata.ch)

The subscription and redemption prices of every share class, as well as the net asset value followed by the note "excluding fees", are published at the time of each subscription and redemption of shares. The prices are published each business day on Swiss Fund Data AG. (www.swissfunddata.ch)

Payment of trailer fees and rebates

1. The Management Company and its representatives may pay trailer fees as payment for distributing SICAV shares in Switzerland or from Switzerland. This payment can cover the following services:
   - Implementation of processes for subscribing and holding or acting as Depositary Bank for shares;
   - Storage and distribution of marketing and legal documents;
   - Sending or provision of publications and notices;
   - Analysis and fulfilment of due diligence obligations in areas such as money laundering, knowing your client and distribution restrictions;
   - Provision of information and answers to investors' specific questions;
   - Production of fund analysis material;
   - Centralised investor relationship management;
   - Training of client advisers on collective investment schemes;
   - Selection, appointment and monitoring of sub-distributors.

   Trailer fees are not considered to be rebates, even if they are fully or partially repaid to investors. The beneficiaries of trailer fees undertake to ensure transparent publication and provide free and spontaneous information to investors on the payment they may receive for distribution. On request, beneficiaries provide information on the amounts actually received for the distribution of collective investment schemes to investors.

2. The Management Company and its representatives may pay rebates directly to investors, upon request, under the scope of distribution in Switzerland or from Switzerland. The rebates will serve to reduce the fees or costs borne by the investors concerned. Rebates are permitted subject to the following points:
   - they are paid from the fees of the Management Company and are therefore not deducted from the assets of the SICAV;
   - they are granted on the basis of objective criteria;
   - they are granted with the same timing conditions and to the same extent to all investors fulfilling the objective criteria and requesting rebates.

   Rebates are granted by the Management Company on the basis of one or more of the following objective criteria:
   - Applicable regulatory requirements;
   - The investment volume for a share class, in a fund or in a product range of the Pictet group;
   - The percentage that the investment volume represents with respect to the size of the SICAV or the share class in question;
   - The amount of fees incurred;
   - The investment date and/or the expected investment horizon;
   - Support in the SICAV launch phase.

   The quantitative criteria may be considered to be met by the total investments held by investors using the same investment adviser.

   The Management Company provides information related to rebates free of charge on request from the investor.

Place of execution and jurisdiction

The place of execution and jurisdiction is the registered office of the representative of the SICAV's shares distributed in or from Switzerland.

2. ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY

No sales notification pursuant to § 310 of the German Investment Code (Kapitalanlagegesetzbuch) has been issued in Germany for the following sub-funds, so that shares of those sub-funds may not be publicly distributed to investors within the scope of the German Investment Code:

- Pictet - Corto Europe Long Short
- Pictet - Dynamic Asset Allocation

Provision of facilities to investors:

FundPartner Solutions (Europe) S.A.
15 Avenue J. F. Kennedy, L-1855 Luxembourg

- Provides investors in Germany with facilities to perform the following functions in accordance with Article 92(1) of Directive 2009/65/EC, as amended by Directive (EU) 2019/1160:
- Process subscription, redemption and repurchase orders and make payments to German investors

Pictet Asset Management (Europe) S.A.
L-2226 Luxembourg, 6B, rue du Fort Niedergrünewald
https://eifs.lu/pictetam

- Provides investors in Germany with facilities to perform the following tasks in accordance with Article provides investors in Germany with facilities to perform the following task in accordance with Article 92(1) of Directive 2009/65/EC, as amended by Directive (EU) 2019/1160:

- Provide information to investors on how to make requests for redemption and conversion of units and how redemption and repurchase proceeds are paid
- Facilitate the handling of information and access to procedures and arrangements relating to the exercise of investors' rights arising from their investment (investor complaints)
- Provide investors with the necessary information and documentation for inspection and obtaining copies
- Provide investors with information relevant to the tasks performed by the institutions in a durable medium

Documentation and information:

The current version of the full prospectus, the Key Information Documents ("KIDs"), the articles of association of the SICAV and the annual and semi-annual reports are available free of charge from the management company. The issue, redemption and conversion prices of the shares and all other notices to shareholders are also available at the facilities.

In addition, the following documents are available for inspection at the institutions:

- The management agreement between the SICAV and the Management Company;
- The custodian bank agreement between Bank Pictet & Cie (Europe) AG, succursale de Luxembourg and the SICAV.

Furthermore, the issue and redemption prices are published on each trading day in the "Börsen-Zeitung". All notifications to shareholders are sent free of charge to shareholders in the Federal Republic of Germany by mail. In addition, notifications to shareholders will be sent in the following cases pursuant to Section 298 (2) of the German Investment Code (Kapitalanlagegesetzbuch - KAGB) will be published on the Fund's website at https://www.am.pictet/:

- Suspension of the redemption of units
- Termination of the management of the fund or its liquidation
- Any amendments to the Articles of Incorporation that are incompatible with the previous investment principles, changes to material investor rights to the detriment of investors, or changes to the detriment of investors that affect remuneration and reimbursement of expenses that may be paid or incurred out of the Company Asset pooling
- Merger of funds
- Conversion of a fund into a feeder fund or change in a master fund

Any complaints should first be addressed to the Head of Compliance of the Management Company, i.e. Pictet Asset Management (Europe) S.A., 6B, rue du Fort Niedergrünewald, L 2226 Luxembourg, Grand Duchy of Luxembourg. The details of the responsible investment policy are available at

https://am.pictet/-/media/pam/pam-common-gallery/pictet-asset-management/responsible-investment-policy.pdf, and the procedure for the resolution of complaints by the management company and the details of the procedure for the out-of-court resolution of complaints with the CSSF are available at https://am.pictet/en/luxembourg/articles/complaint-resolution-procedure. A copy of these documents is also available free of charge upon request.

3. FACILITIES FOR INVESTORS IN LIECHTENSTEIN

LGT Bank AG
Herrengasse 12
FL-9490 Vaduz

The following sub-funds are not authorised for public distribution in Liechtenstein:

- Pictet - Corto Europe Long Short
- Pictet - Global Equities Diversified Alpha
- Pictet - Emerging Markets Multi Asset

- Pictet - Strategic Credit
- Pictet - Dynamic Asset Allocation

Provision of facilities to investors:

FundPartner Solutions (Europe) S.A.

15 Avenue J. F. Kennedy, L-1855 Luxembourg

Process subscription, redemption and repurchase orders and make payments to investors

Pictet Asset Management (Europe) S.A.

L-2226 Luxembourg, 6B, rue du Fort Niedergrünewald

https://documents.am.pictet.com/library/en/facilities

4. PAYING AGENT IN BELGIUM

CACEIS Belgium
Belgian stock brokers
Avenue du Port/Havenlaan, 86C Bte 320
B-1000 Brussels
Tel. : (+32) 2/209.26.00
Fax : (+32) 2/209.26.01
VAT number: 0460.019.728.

The following sub-funds are not authorised for distribution to the public in Belgium:

- Pictet - Corto Europe Long Short
- Pictet - Dynamic Asset Allocation

5. FACILITIES FOR INVESTORS IN AUSTRIA

Paying and information agent

Raiffeisen Bank International AG
Am Stadtpark 9
A-1030 Vienna

Applications for the redemption of shares of the SICAV may be sent to Raiffeisen Bank International AG which will arrange for the processing of the redemptions and the payment of redemption proceeds as well as other payments from the SICAV to Austrian shareholders, at their request, in collaboration with the SICAV and the Depositary Bank.

The latest version of the prospectus including the addendum for Austrian investors, the Key Information Documents ("KIDs"), the annual reports report, including the audited financial statements and unaudited semi-annual reports, the articles of incorporation of the SICAV as well as the subscription and redemption prices of the shares of the SICAV, may be obtained from Raiffeisen Bank International AG, where other available documents, if provided for that purpose, may also be consulted.

The net asset values of the sub-funds and share classes published in Luxembourg shall also be published in Austria in the daily newspaper "Der Standard".

The following sub-funds are not authorised for distribution to the public in Austria:

- Pictet - Corto Europe Long Short;
- Pictet - Dynamic Asset Allocation.

SICAV's tax consultant in Austria

Deloitte Exinger GmbH
Renngasse 1/Freyung
P.O. Box 18
A-1013 Vienna

6. TAXATION

Shareholders are invited to contact their tax advisor in order to obtain information regarding the taxation applicable to their investment in their country of residence or in any other country concerned.

	COMBINED	PICTET - EUR BONDS	PICTET - USD GOVERNMENT BONDS
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	100,762,457,815.17	132,116,269.82	1,150,464,580.25
Net unrealised gain/loss on investments	5,698,615,664.07	-7,393,998.43	-16,246,638.81
Investments in securities at market value (note 2)	**106,461,073,479.24**	**124,722,271.39**	**1,134,217,941.44**
Options contracts at market value (notes 2, 12)	37,425,580.06	158,263.11	160,812.65
Cash at banks (note 2)	1,675,522,336.15	8,879,156.01	3,198,602.81
Bank deposits (note 2)	89,838,522.92	0.00	0.00
Interest receivable, net	305,195,432.76	1,729,633.31	10,863,075.36
Interest receivable on swaps contracts	1,828,637.52	0.00	0.00
Interest receivable on Credit Default Swaps contracts	279,178.02	0.00	0.00
Interest receivable on reverse repurchase agreements	1,153,646.75	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	9,689,572.65	0.00	175,095.17
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	10,830,431.16	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	101,072,929.09	0.00	243,128.48
Reverse repurchase agreements (note 21)	2,614,382,282.56	0.00	0.00
Other assets	5,462,410.48	0.00	0.00
	111,313,754,439.36	**135,489,323.82**	**1,148,858,655.91**
LIABILITIES			
Options contracts at market value (notes 2, 12)	208,787.50	0.00	0.00
Bank overdraft (note 2)	486,413,468.11	0.00	0.00
Management and investment advisory fees payable (note 4)	79,547,366.15	74,183.01	278,032.16
Interest payable on swaps contracts	421,360.73	2,186.15	307.71
Interest payable on Credit Default Swaps contracts	1,112,730.50	24,245.47	0.00
"Taxe d'abonnement" payable (note 3)	7,967,271.71	14,722.86	130,557.55
Net unrealised loss on swaps contracts (notes 2, 14)	2,850,721.69	136,869.69	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	30,094,002.34	1,346,649.32	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	105,464,493.94	337,903.36	0.00
Other fees payable (note 6)	29,960,506.31	21,699.55	212,608.74
Other liabilities	223,106.92	0.00	0.00
	744,263,815.90	**1,958,459.41**	**621,506.16**
TOTAL NET ASSETS AS AT MARCH 31, 2026	**110,569,490,623.46**	**133,530,864.41**	**1,148,237,149.75**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	**117,385,622,791.45**	**139,359,810.82**	**1,323,169,665.81**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	**116,982,655,138.33**	**205,864,955.75**	**1,686,343,815.72**

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

	PICTET - EUR CORPORATE BONDS	PICTET - GLOBAL EMERGING DEBT	PICTET - GLOBAL BONDS
	EUR	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	747,248,920.90	1,711,897,341.34	48,377,107.05
Net unrealised gain/loss on investments	-11,581,451.37	32,689,469.58	-5,480,784.11
Investments in securities at market value (note 2)	**735,667,469.53**	**1,744,586,810.92**	**42,896,322.94**
Options contracts at market value (notes 2, 12)	0.00	2,422,491.79	43,824.79
Cash at banks (note 2)	0.00	26,150,172.76	4,112,614.76
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	10,322,393.59	21,935,884.93	457,382.73
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	17,393.90
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	88,700.56
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	745,989,863.12	**1,795,095,360.40**	**47,616,239.68**
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	578,246.78	0.00	0.00
Management and investment advisory fees payable (note 4)	324,857.88	802,890.81	26,186.44
Interest payable on swaps contracts	0.00	0.00	646.59
Interest payable on Credit Default Swaps contracts	0.00	328,537.93	7,165.55
"Taxe d'abonnement" payable (note 3)	81,132.97	152,584.19	5,904.93
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	5,274,689.25	392,301.22
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	1,501,082.17	1,790,723.87	0.00
Other fees payable (note 6)	135,295.84	405,374.23	7,023.12
Other liabilities	0.00	0.00	0.00
	2,620,615.64	**8,754,800.28**	**439,227.85**
TOTAL NET ASSETS AS AT MARCH 31, 2026	**743,369,247.48**	**1,786,340,560.12**	**47,177,011.83**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	**782,922,452.70**	**1,840,585,069.62**	**46,837,194.35**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	**646,196,801.89**	**2,013,493,249.25**	**72,391,783.70**

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

	PICTET - EUR HIGH YIELD	PICTET - EUR INCOME OPPORTUNITIES	PICTET - USD SHORT MID-TERM BONDS
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	421,825,909.24	165,116,307.49	438,198,636.58
Net unrealised gain/loss on investments	14,635.92	-5,797,758.15	3,130,356.51
Investments in securities at market value (note 2)	**421,840,545.16**	**159,318,549.34**	**441,328,993.09**
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	1,695,114.42	1,177,717.07	4,476,928.08
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	7,374,829.44	2,980,039.19	4,098,881.44
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	13,994.46	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	680,678.71	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	29,279.63
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	431,605,162.19	**163,476,305.60**	**449,934,082.24**
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	235,871.16	92,225.08	103,961.10
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	34,866.00	20,380.17	56,158.37
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	1,469,962.90	2,652.10	0.00
Other fees payable (note 6)	88,576.50	30,753.45	102,254.08
Other liabilities	0.00	0.00	0.00
	1,829,276.56	**146,010.80**	**262,373.55**
TOTAL NET ASSETS AS AT MARCH 31, 2026	**429,775,885.63**	**163,330,294.80**	**449,671,708.69**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	**497,603,163.71**	**219,837,982.83**	**481,968,311.51**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	**370,058,940.80**	**216,468,798.24**	**442,486,327.50**

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

	PICTET - CHF BONDS	PICTET - EUR GOVERNMENT BONDS	PICTET - EMERGING LOCAL CURRENCY DEBT
	CHF	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	818,555,159.00	482,706,500.74	3,477,052,363.43
Net unrealised gain/loss on investments	12,528,211.41	-19,022,098.85	-78,839,893.31
Investments in securities at market value (note 2)	**831,083,370.41**	**463,684,401.89**	**3,398,212,470.12**
Options contracts at market value (notes 2, 12)	0.00	0.00	21,686,139.58
Cash at banks (note 2)	0.00	0.00	357,604.82
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	5,856,768.16	5,493,630.47	59,634,246.64
Interest receivable on swaps contracts	0.00	0.00	60,710.02
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	325,059.36	289,433.47
	836,940,138.57	**469,503,091.72**	**3,480,240,604.65**
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	18,487,956.90	3,206,161.05	14,211,519.91
Management and investment advisory fees payable (note 4)	188,233.50	110,893.23	1,191,348.53
Interest payable on swaps contracts	7,386.28	0.00	0.00
Interest payable on Credit Default Swaps contracts	10,495.54	0.00	288,800.17
"Taxe d'abonnement" payable (note 3)	58,273.41	43,931.04	211,416.53
Net unrealised loss on swaps contracts (notes 2, 14)	56,219.22	0.00	2,672,723.49
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	470,665.94	0.00	2,490,432.29
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	184,878.96	75,488.46	15,216,076.87
Other fees payable (note 6)	120,090.85	57,105.05	2,218,212.62
Other liabilities	0.00	0.00	0.00
	19,584,200.60	**3,493,578.83**	**38,500,530.41**
TOTAL NET ASSETS AS AT MARCH 31, 2026	**817,355,937.97**	**466,009,512.89**	**3,441,740,074.24**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	**809,040,736.05**	**575,234,382.68**	**2,481,754,517.13**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	**758,384,234.89**	**513,183,214.29**	**2,381,079,429.21**

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

	PICTET - ASIAN LOCAL CURRENCY DEBT	PICTET - GLOBAL HIGH YIELD	PICTET - GLOBAL SUSTAINABLE CREDIT
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	152,712,793.35	237,930,693.12	963,367,799.77
Net unrealised gain/loss on investments	-20,441,430.11	3,154,193.18	-20,899,528.16
Investments in securities at market value (note 2)	**132,271,363.24**	**241,084,886.30**	**942,468,271.61**
Options contracts at market value (notes 2, 12)	1,154,983.72	0.00	0.00
Cash at banks (note 2)	4,284,293.37	1,227,291.59	12,152,480.14
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	1,333,237.77	4,210,440.63	14,501,640.08
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	351,962.63	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	540.44	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	139,396,381.17	**246,522,618.52**	**969,122,391.83**
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	90,523.01	85,695.24	237,991.22
Interest payable on swaps contracts	891.24	0.00	0.00
Interest payable on Credit Default Swaps contracts	1,833.34	0.00	0.00
"Taxe d'abonnement" payable (note 3)	13,257.57	27,646.86	63,088.59
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	146,680.20	295,035.48	2,598,273.85
Other fees payable (note 6)	170,934.24	71,218.95	139,635.90
Other liabilities	0.00	0.00	0.00
	424,119.60	**479,596.53**	**3,038,989.56**
TOTAL NET ASSETS AS AT MARCH 31, 2026	**138,972,261.57**	**246,043,021.99**	**966,083,402.27**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	**151,350,424.73**	**348,464,520.51**	**1,107,266,247.14**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	**156,783,994.57**	**356,205,890.96**	**1,012,411,934.76**

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

	PICTET - EUR SHORT TERM HIGH YIELD	PICTET - EMERGING CORPORATE BONDS	PICTET - EUR SHORT TERM CORPORATE BONDS
	EUR	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	1,455,374,149.69	769,785,102.10	1,565,844,128.12
Net unrealised gain/loss on investments	-11,727,258.15	149,369.39	-712,797.35
Investments in securities at market value (note 2)	**1,443,646,891.54**	**769,934,471.49**	**1,565,131,330.77**
Options contracts at market value (notes 2, 12)	251,728.72	0.00	0.00
Cash at banks (note 2)	10,722,468.59	15,494,616.63	64,675,485.51
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	23,086,083.78	12,320,732.39	25,103,234.16
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	69,513.88	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	2,779,925.10	985,832.34	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	1,402,025.33	0.00	84,839.61
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	1,481,958,636.94	**798,735,652.85**	**1,654,994,890.05**
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	122,514.88	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	1,118,936.17	575,539.54	518,451.53
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	33,300.97	0.00
"Taxe d'abonnement" payable (note 3)	170,276.69	96,109.50	171,124.58
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	511,517.56	0.00
Other fees payable (note 6)	342,454.39	218,062.94	265,074.94
Other liabilities	0.00	0.00	0.00
	1,631,667.25	**1,557,045.39**	**954,651.05**
TOTAL NET ASSETS AS AT MARCH 31, 2026	**1,480,326,969.69**	**797,178,607.46**	**1,654,040,239.00**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	**1,483,286,150.85**	**760,212,719.92**	**1,232,064,580.68**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	**1,321,618,147.10**	**772,322,234.32**	**1,108,427,684.48**

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

	PICTET - SHORT TERM EMERGING CORPORATE BONDS	PICTET - CHINESE LOCAL CURRENCY DEBT	PICTET - ABSOLUTE RETURN FIXED INCOME
	USD	CNY	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	730,781,774.34	985,744,093.15	114,944,622.61
Net unrealised gain/loss on investments	229,274.38	10,788,095.08	-3,266,809.09
Investments in securities at market value (note 2)	**731,011,048.72**	**996,532,188.23**	**111,677,813.52**
Options contracts at market value (notes 2, 12)	0.00	0.00	271,321.37
Cash at banks (note 2)	8,778,375.71	51,105,068.58	9,571,432.63
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	11,454,277.09	10,628,226.14	1,420,077.66
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	55,197.90
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	934,699.43	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	294,672.20	0.00	695,301.17
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	752,473,073.15	**1,058,265,482.95**	**123,691,144.25**
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	447,631.24	813,191.77	39,750.25
Interest payable on swaps contracts	0.00	1,848.20	2,490.63
Interest payable on Credit Default Swaps contracts	31,996.25	0.00	42,351.49
"Taxe d'abonnement" payable (note 3)	84,208.05	130,515.37	8,824.30
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	85,877.10	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	2,341,380.23
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	1,257,796.61	0.00
Other fees payable (note 6)	174,227.18	215,125.46	20,516.42
Other liabilities	0.00	0.00	0.00
	738,062.72	**2,504,354.51**	**2,455,313.32**
TOTAL NET ASSETS AS AT MARCH 31, 2026	**751,735,010.43**	**1,055,761,128.44**	**121,235,830.93**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	**704,087,508.60**	**1,205,493,147.97**	**135,266,328.77**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	**632,539,298.48**	**1,749,367,789.63**	**146,129,069.41**

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

	PICTET - ULTRA SHORT-TERM BONDS USD	PICTET - ULTRA SHORT-TERM BONDS EUR	PICTET - EMERGING DEBT BLEND
	USD	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	158,580,981.41	881,339,722.71	69,060,346.94
Net unrealised gain/loss on investments	441,270.78	145,556.17	397,425.28
Investments in securities at market value (note 2)	**159,022,252.19**	**881,485,278.88**	**69,457,772.22**
Options contracts at market value (notes 2, 12)	0.00	0.00	307,651.81
Cash at banks (note 2)	8,206,405.32	23,429,165.09	7,912,641.22
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	1,163,963.29	5,753,619.27	1,166,144.08
Interest receivable on swaps contracts	0.00	0.00	14,771.60
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	65,441.75
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	5,467.30
	168,392,620.80	**910,668,063.24**	**78,929,889.98**
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	24,509.47	190,778.99	45,456.13
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	11,994.97
"Taxe d'abonnement" payable (note 3)	21,458.25	116,520.98	6,563.86
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	261,885.57
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	18,993.30	480,321.85	312,458.72
Other fees payable (note 6)	22,173.49	113,865.27	32,926.23
Other liabilities	0.00	0.00	0.00
	87,134.51	**901,487.09**	**671,285.48**
TOTAL NET ASSETS AS AT MARCH 31, 2026	**168,305,486.29**	**909,766,576.15**	**78,258,604.50**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	**165,565,212.19**	**938,581,959.92**	**69,427,052.19**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	**158,668,016.38**	**668,714,042.17**	**62,342,945.85**

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

	PICTET - STRATEGIC CREDIT	PICTET - CLIMATE GOVERNMENT BONDS	PICTET - US HIGH YIELD (NOTE 1)
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	538,955,296.15	104,330,312.64	145,785,391.46
Net unrealised gain/loss on investments	3,607,602.57	-126,030.34	-121,440.63
Investments in securities at market value (note 2)	**542,562,898.72**	**104,204,282.30**	**145,663,950.83**
Options contracts at market value (notes 2, 12)	678,172.52	74,020.37	0.00
Cash at banks (note 2)	41,638,141.74	2,732,187.62	732,012.90
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	9,988,134.16	887,513.72	462,196.36
Interest receivable on swaps contracts	3,511.65	210.87	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	225,450.53
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	956,698.83	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	6,570,440.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	1,014,513.09	0.00
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	119,455.78	0.00
	595,827,557.62	**109,032,183.75**	**153,654,050.62**
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	153,126.87	5,030.48	13,944.68
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	203,821.28	0.00	0.00
"Taxe d'abonnement" payable (note 3)	37,381.20	4,066.31	5,034.81
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	148,806.46	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	11,577,522.13	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	3,485,036.30	0.00	714,032.12
Other fees payable (note 6)	104,434.32	13,223.13	25,015.02
Other liabilities	0.00	0.00	0.00
	15,561,322.10	**171,126.38**	**758,026.63**
TOTAL NET ASSETS AS AT MARCH 31, 2026	**580,266,235.52**	**108,861,057.37**	**152,896,023.99**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	**633,419,590.82**	**102,267,166.39**	**0.00**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	**333,337,573.95**	**70,363,201.81**	**0.00**

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

	PICTET - FAMILY	PICTET - EMERGING MARKETS	PICTET - EUROPE INDEX
	USD	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	149,611,226.62	150,061,628.93	1,264,647,575.52
Net unrealised gain/loss on investments	24,354,695.98	30,734,431.23	272,076,141.83
Investments in securities at market value (note 2)	**173,965,922.60**	**180,796,060.16**	**1,536,723,717.35**
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	94,540.51	11,932,784.82	9,820,706.71
Bank deposits (note 2)	1,505,000.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	21,754.31	0.00
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	631,485.07
	175,565,463.11	**192,750,599.29**	**1,547,175,909.13**
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	193,782.10	259,596.45	235,997.80
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	17,982.61	23,809.54	0.00
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	17,051.02	0.00	0.00
Other fees payable (note 6)	41,286.79	57,940.60	202,341.00
Other liabilities	0.00	0.00	0.00
	270,102.52	**341,346.59**	**438,338.80**
TOTAL NET ASSETS AS AT MARCH 31, 2026	**175,295,360.59**	**192,409,252.70**	**1,546,737,570.33**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	**228,803,226.13**	**195,922,115.56**	**1,261,985,923.36**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	**256,886,238.94**	**285,186,246.72**	**938,069,442.03**

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

	PICTET - USA INDEX	PICTET - QUEST EUROPE SUSTAINABLE EQUITIES	PICTET - JAPAN INDEX
	USD	EUR	JPY
ASSETS			
Investments in securities at acquisition cost (note 2)	1,062,517,945.64	894,660,832.94	33,895,149,320.00
Net unrealised gain/loss on investments	1,378,798,198.53	108,122,234.17	20,091,958,761.00
Investments in securities at market value (note 2)	**2,441,316,144.17**	**1,002,783,067.11**	**53,987,108,081.00**
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	13,520,123.27	3,421,173.39	631,495,286.96
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	1,539,835.72
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	246,862.14	0.00	4,664,624.00
	2,455,083,129.58	**1,006,204,240.50**	**54,624,807,827.68**
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	562,498.76	636,248.46	9,236,376.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	0.00	117,500.09	0.00
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	3,041,863.08	488.29	0.00
Other fees payable (note 6)	388,691.36	242,024.06	7,827,384.86
Other liabilities	0.00	0.00	0.00
	3,993,053.20	**996,260.90**	**17,063,760.86**
TOTAL NET ASSETS AS AT MARCH 31, 2026	**2,451,090,076.38**	**1,005,207,979.60**	**54,607,744,066.82**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	**2,575,537,605.59**	**1,175,797,100.00**	**56,670,626,336.11**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	**2,754,992,153.20**	**1,550,701,348.78**	**38,689,725,318.66**

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

	PICTET - PACIFIC EX JAPAN INDEX	PICTET - DIGITAL	PICTET - BIOTECH
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	150,696,474.92	3,317,370,502.85	1,615,223,228.58
Net unrealised gain/loss on investments	31,426,985.03	120,246,139.67	346,934,539.44
Investments in securities at market value (note 2)	**182,123,459.95**	**3,437,616,642.52**	**1,962,157,768.02**
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	2,297,126.11	7,022,232.17	0.00
Bank deposits (note 2)	300,000.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	3,311.36	352,359.26	270,010.17
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	1,500,274.53
	184,723,897.42	**3,444,991,233.95**	**1,963,928,052.72**
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	16,854,290.66
Management and investment advisory fees payable (note 4)	31,054.07	4,637,700.77	2,381,658.56
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	0.00	396,358.15	215,988.88
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	29,593.48	1,130,662.63	575,679.68
Other liabilities	33,523.54	0.00	0.00
	94,171.09	**6,164,721.55**	**20,027,617.78**
TOTAL NET ASSETS AS AT MARCH 31, 2026	**184,629,726.33**	**3,438,826,512.40**	**1,943,900,434.94**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	**182,593,281.98**	**5,134,816,865.15**	**1,486,587,594.34**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	**185,916,221.29**	**4,288,252,460.69**	**1,614,874,309.01**

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

	PICTET - PREMIUM BRANDS	PICTET - WATER	PICTET - INDIAN EQUITIES
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	985,338,951.56	5,276,590,631.66	1,081,202,983.97
Net unrealised gain/loss on investments	80,575,932.28	1,064,171,338.02	-77,592,541.26
Investments in securities at market value (note 2)	**1,065,914,883.84**	**6,340,761,969.68**	**1,003,610,442.71**
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	342,161.23	1,915,871.57	23,331,550.75
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	1,066,257,045.07	**6,342,677,841.25**	**1,026,941,993.46**
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	1,513,916.34	8,710,507.83	437,339.15
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	131,564.23	786,246.18	57,746.94
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	193,038.79	912,490.03	232.21
Other fees payable (note 6)	366,099.19	2,172,423.73	2,765,287.00
Other liabilities	0.00	0.00	0.00
	2,204,618.55	**12,581,667.77**	**3,260,605.30**
TOTAL NET ASSETS AS AT MARCH 31, 2026	**1,064,052,426.52**	**6,330,096,173.48**	**1,023,681,388.16**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	**1,392,911,654.82**	**7,346,465,323.79**	**1,116,298,209.94**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	**1,775,932,737.14**	**8,418,556,515.92**	**882,752,051.45**

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

	PICTET - JAPANESE EQUITY OPPORTUNITIES	PICTET - ASIAN EQUITIES EX JAPAN	PICTET - CHINA EQUITIES
	JPY	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	118,627,207,921.00	460,494,271.28	435,482,249.04
Net unrealised gain/loss on investments	43,249,780,467.00	87,153,824.15	24,377,308.21
Investments in securities at market value (note 2)	**161,876,988,388.00**	**547,648,095.43**	**459,859,557.25**
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	1,375,832,893.28	19,049,161.07	3,705,856.88
Bank deposits (note 2)	91,000,000.00	0.00	7,028,840.78
Interest receivable, net	424,611.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	43,978.77	0.00
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	163,344,245,892.28	**566,741,235.27**	**470,594,254.91**
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	126,248,831.16	442,535.76	333,677.25
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	18,600,348.50	57,284.22	35,222.45
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	112,545,232.60	0.00	0.52
Other fees payable (note 6)	48,728,153.59	156,634.24	95,843.82
Other liabilities	0.00	0.00	0.00
	306,122,565.85	**656,454.22**	**464,744.04**
TOTAL NET ASSETS AS AT MARCH 31, 2026	**163,038,123,326.43**	**566,084,781.05**	**470,129,510.87**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	**149,655,237,650.40**	**786,847,269.81**	**544,422,167.58**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	**235,789,842,337.96**	**683,207,029.73**	**455,170,575.66**

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

	PICTET - JAPANESE EQUITY SELECTION	PICTET - LONGEVITY (NOTE 1)	PICTET - EMERGING MARKETS INDEX
	JPY	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	65,995,693,420.00	402,803,570.45	622,768,705.56
Net unrealised gain/loss on investments	18,386,705,693.00	-23,136,743.24	203,085,360.00
Investments in securities at market value (note 2)	**84,382,399,113.00**	**379,666,827.21**	**825,854,065.56**
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	757,953,599.75	555,471.25	9,827,966.56
Bank deposits (note 2)	186,000,000.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	37,804.68	0.00
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	85,326,352,712.75	**380,260,103.14**	**835,682,032.12**
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	54,426,109.17	506,916.11	104,219.62
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	8,036,053.97	43,405.35	0.00
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	164,525,277.92	0.00	0.00
Other fees payable (note 6)	22,336,137.22	119,910.80	2,504,562.75
Other liabilities	0.00	0.00	0.00
	249,323,578.28	**670,232.26**	**2,608,782.37**
TOTAL NET ASSETS AS AT MARCH 31, 2026	**85,077,029,134.47**	**379,589,870.88**	**833,073,249.75**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	**124,565,730,913.43**	**438,271,211.61**	**781,236,279.54**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	**128,818,042,641.06**	**536,400,273.53**	**691,500,386.38**

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

	PICTET - EUROLAND INDEX	PICTET - SECURITY	PICTET - CLEAN ENERGY TRANSITION
	EUR	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	135,408,241.71	3,947,210,073.24	3,241,615,988.16
Net unrealised gain/loss on investments	27,822,683.84	387,416,991.87	987,554,173.47
Investments in securities at market value (note 2)	**163,230,925.55**	**4,334,627,065.11**	**4,229,170,161.63**
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	1,476,308.59	1,143,666.96	6,413,905.84
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	179,828.29	508,411.77
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	254,632.31	0.00	0.00
	164,961,866.45	**4,335,950,560.36**	**4,236,092,479.24**
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	38,951.11	5,983,994.46	4,844,838.62
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	0.00	518,810.17	446,204.51
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	26,938.81	1,470,501.54	1,248,328.36
Other liabilities	0.00	0.00	0.00
	65,889.92	**7,973,306.17**	**6,539,371.49**
TOTAL NET ASSETS AS AT MARCH 31, 2026	**164,895,976.53**	**4,327,977,254.19**	**4,229,553,107.75**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	**218,254,675.29**	**5,886,043,739.55**	**3,454,537,274.88**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	**199,459,323.19**	**6,117,833,741.28**	**4,109,851,589.79**

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

	PICTET - RUSSIAN EQUITIES (NOTE 20)	PICTET - TIMBER	PICTET - NUTRITION
	USD	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	775,057,818.29	507,284,416.72	441,094,852.28
Net unrealised gain/loss on investments	-658,520,389.59	-60,679,902.97	-37,491,337.80
Investments in securities at market value (note 2)	**116,537,428.70**	**446,604,513.75**	**403,603,514.48**
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	10,048,932.54	3,579,889.74	2,003,749.88
Bank deposits (note 2)	16,840,000.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	13,658.94	30,376.98	0.00
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	143,440,020.18	**450,214,780.47**	**405,607,264.36**
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	0.00	541,768.18	463,854.67
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	17,585.81	51,441.03	43,500.05
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	137.44
Other fees payable (note 6)	25,741.44	144,316.30	120,407.42
Other liabilities	0.00	0.00	0.00
	43,327.25	**737,525.51**	**627,899.58**
TOTAL NET ASSETS AS AT MARCH 31, 2026	**143,396,692.93**	**449,477,254.96**	**404,979,364.78**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	**113,071,349.29**	**615,245,741.09**	**530,724,154.39**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	**197,228,773.85**	**890,555,821.70**	**891,229,642.05**

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

	PICTET - GLOBAL MEGATREND SELECTION	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES	PICTET - SMARTCITY
	USD	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	8,700,038,404.18	3,666,173,311.79	443,656,000.41
Net unrealised gain/loss on investments	598,504,754.64	604,110,204.74	33,228,124.24
Investments in securities at market value (note 2)	**9,298,543,158.82**	**4,270,283,516.53**	**476,884,124.65**
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	41,209,437.20	13,237,974.64	710,498.94
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	600,098.47	0.00	0.00
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	9,340,352,694.49	**4,283,521,491.17**	**477,594,623.59**
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	14,780,155.29	5,482,505.63	761,627.64
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	1,144,608.16	470,145.72	57,763.62
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	343,064.38	2,828.26
Other fees payable (note 6)	3,227,686.38	1,358,993.60	149,915.41
Other liabilities	0.00	0.00	0.00
	19,152,449.83	**7,654,709.33**	**972,134.93**
TOTAL NET ASSETS AS AT MARCH 31, 2026	**9,321,200,244.66**	**4,275,866,781.84**	**476,622,488.66**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	**11,356,753,521.86**	**5,254,020,725.65**	**705,226,315.44**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	**12,380,045,407.82**	**7,402,061,210.07**	**920,215,627.70**

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

	PICTET - CHINA INDEX	PICTET - GLOBAL MULTI ASSET THEMES	PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	511,981,254.14	13,409,371.37	1,133,834,400.25
Net unrealised gain/loss on investments	16,818,230.57	-240,298.72	118,555,528.23
Investments in securities at market value (note 2)	**528,799,484.71**	**13,169,072.65**	**1,252,389,928.48**
Options contracts at market value (notes 2, 12)	0.00	109,375.00	0.00
Cash at banks (note 2)	1,487,468.79	781,150.29	2,438,778.06
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	45,515.69	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	1,477.99	14,362.12
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	867,189.23
	530,286,953.50	**14,106,591.62**	**1,255,710,257.89**
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	144,715.18	11,294.27	862,765.31
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	0.00	1,154.47	111,555.67
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	97,191.14	2,387.13	279,345.15
Other liabilities	223,540.17	0.00	0.00
	465,446.49	**14,835.87**	**1,253,666.13**
TOTAL NET ASSETS AS AT MARCH 31, 2026	**529,821,507.01**	**14,091,755.75**	**1,254,456,591.76**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	**671,576,090.37**	**14,025,436.36**	**1,457,194,434.04**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	**292,685,907.92**	**11,284,020.42**	**1,029,031,446.52**

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

	PICTET - ROBOTICS	PICTET - GLOBAL EQUITIES DIVERSIFIED ALPHA	PICTET - GLOBAL THEMATIC OPPORTUNITIES
	USD	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	10,411,864,097.98	30,705,795.92	422,005,774.03
Net unrealised gain/loss on investments	-164,534,830.53	3,213,020.13	55,785,296.34
Investments in securities at market value (note 2)	**10,247,329,267.45**	**33,918,816.05**	**477,791,070.37**
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	1,088,440.83	2,642,729.08	5,644,220.69
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	691,994.16	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	1,203,246.75	0.00	49,969.43
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	10,249,620,955.03	**37,253,539.29**	**483,485,260.49**
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	14,491,872.09	1,599.12	576,848.66
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	1,227,084.87	457.09	53,039.17
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	3,340,934.66	4,392.54	153,747.82
Other liabilities	0.00	0.00	0.00
	19,059,891.62	**6,448.75**	**783,635.65**
TOTAL NET ASSETS AS AT MARCH 31, 2026	**10,230,561,063.41**	**37,247,090.54**	**482,701,624.84**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	**11,154,858,775.96**	**29,389,514.63**	**846,820,767.43**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	**10,063,341,059.94**	**15,536,562.71**	**1,077,955,789.60**

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

	PICTET - CORTO EUROPE LONG SHORT	PICTET - POSITIVE CHANGE	PICTET - REGENERATION
	EUR	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	51,712,275.99	58,021,310.47	74,554,799.92
Net unrealised gain/loss on investments	2,709,036.18	11,504,895.51	2,783,622.29
Investments in securities at market value (note 2)	**54,421,312.17**	**69,526,205.98**	**77,338,422.21**
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	0.00	179,629.94	971,944.09
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	488.41	1,178.63
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	54,421,312.17	**69,706,324.33**	**78,311,544.93**
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	150,045.51	0.00	0.00
Management and investment advisory fees payable (note 4)	92,315.01	35,687.38	44,470.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	0.00	6,899.34	7,856.89
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	6,472.43	14,748.00	18,966.99
Other liabilities	0.00	0.00	0.00
	248,832.95	**57,334.72**	**71,293.88**
TOTAL NET ASSETS AS AT MARCH 31, 2026	**54,172,479.22**	**69,648,989.61**	**78,240,251.05**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	**73,808,104.43**	**77,773,343.61**	**83,207,310.17**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	**107,967,270.95**	**74,230,889.64**	**85,455,845.37**

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

	PICTET - QUEST AI-DRIVEN GLOBAL EQUITIES	PICTET - QUEST EUROPEAN REVIVAL (NOTE 1)	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES
	USD	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	2,614,169,177.93	29,241,284.90	5,135,356,150.11
Net unrealised gain/loss on investments	27,370,229.67	-423,425.20	123,979,276.58
Investments in securities at market value (note 2)	**2,641,539,407.60**	**28,817,859.70**	**5,259,335,426.69**
Options contracts at market value (notes 2, 12)	0.00	0.00	13,655,518.12
Cash at banks (note 2)	0.00	195,163.77	505,401,095.40
Bank deposits (note 2)	8,566,373.32	0.00	0.00
Interest receivable, net	0.00	0.00	44,375,508.86
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	5,102,373.66
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	43,993.57	0.00	0.00
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	1,808,460.54	0.00	27,604.80
	2,651,958,235.03	**29,013,023.47**	**5,827,897,527.53**
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	3,939,430.33	0.00	0.00
Management and investment advisory fees payable (note 4)	292,936.80	11,411.58	5,218,259.94
Interest payable on swaps contracts	0.00	0.00	309,342.11
Interest payable on Credit Default Swaps contracts	0.00	0.00	251,864.36
"Taxe d'abonnement" payable (note 3)	178,312.71	2,553.39	3,466.07
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	8,799,722.61
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	1,644.11	25,297,484.03
Other fees payable (note 6)	366,619.27	7,098.31	1,164,426.14
Other liabilities	0.00	0.00	0.00
	4,777,299.11	**22,707.39**	**41,044,565.26**
TOTAL NET ASSETS AS AT MARCH 31, 2026	**2,647,180,935.92**	**28,990,316.08**	**5,786,852,962.27**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	**1,958,580,060.46**	**0.00**	**5,514,268,396.82**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	**257,696,782.28**	**0.00**	**5,306,240,395.27**

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

	PICTET - GLOBAL DYNAMIC ALLOCATION	PICTET - EMERGING MARKETS MULTI ASSET	PICTET - DYNAMIC ASSET ALLOCATION
	USD	USD	GBP
ASSETS			
Investments in securities at acquisition cost (note 2)	7,372,266.60	169,993,237.78	103,787,204.03
Net unrealised gain/loss on investments	149,147.41	12,741,497.12	1,389,447.49
Investments in securities at market value (note 2)	**7,521,414.01**	**182,734,734.90**	**105,176,651.52**
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	1,315,102.38	18,883,969.24	9,251,033.06
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	10,897.20	715,648.62	299,758.75
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	195,707.46	0.00
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	8,847,413.59	**202,530,060.22**	**114,727,443.33**
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	118,050.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	6,866.50	172,797.44	24,671.11
Interest payable on swaps contracts	0.00	1,979.29	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	1,104.87	25,364.70	3,154.79
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	222,974.56	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	587,785.58
Other fees payable (note 6)	1,634.40	35,224.78	26,210.36
Other liabilities	0.00	0.00	0.00
	9,605.77	**576,390.77**	**641,821.84**
TOTAL NET ASSETS AS AT MARCH 31, 2026	**8,837,807.82**	**201,953,669.45**	**114,085,621.49**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	**9,153,086.71**	**121,367,264.52**	**151,391,654.44**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	**9,770,059.86**	**105,752,705.07**	**0.00**

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

	PICTET - SHORT-TERM MONEY MARKET CHF	PICTET - SHORT-TERM MONEY MARKET USD	PICTET - SHORT-TERM MONEY MARKET EUR
	CHF	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	937,527,268.17	10,230,181,889.99	11,881,847,968.10
Net unrealised gain/loss on investments	403,836.11	4,838,630.55	76,802,746.08
Investments in securities at market value (note 2)	**937,931,104.28**	**10,235,020,520.54**	**11,958,650,714.18**
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	77,265,159.88	0.00	0.00
Bank deposits (note 2)	35,000,000.00	0.00	0.00
Interest receivable, net	1,739,611.45	9,826,687.82	16,371,729.87
Interest receivable on swaps contracts	110,358.17	1,053,184.72	721,674.57
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	819,527.78	437,627.78
Net unrealised gain on swaps contracts (notes 2, 14)	65,897.19	1,514,061.45	1,042,026.21
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	73,947,837.21	0.00
Reverse repurchase agreements (note 21)	0.00	1,220,000,000.00	1,490,000,000.00
Other assets	0.00	0.00	0.00
	1,052,112,130.97	**11,542,181,819.52**	**13,467,223,772.61**
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	454,758,565.88	26,393,735.82
Management and investment advisory fees payable (note 4)	61,969.55	1,194,380.88	1,447,679.38
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	26,563.61	212,613.22	287,962.36
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	999,945.70	0.00	41,499,992.76
Other fees payable (note 6)	96,896.28	1,160,967.62	1,360,701.13
Other liabilities	0.00	0.00	0.00
	1,185,375.14	**457,326,527.60**	**70,990,071.45**
TOTAL NET ASSETS AS AT MARCH 31, 2026	**1,050,926,755.83**	**11,084,855,291.92**	**13,396,233,701.16**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	**1,116,149,448.89**	**12,880,089,314.98**	**12,722,807,972.99**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	**1,615,123,378.67**	**10,473,767,680.63**	**10,093,123,624.04**

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

	PICTET - SHORT-TERM MONEY MARKET JPY	PICTET - SHORT-TERM MONEY MARKET GBP	PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD
	JPY	GBP	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	79,779,201,662.00	514,649,191.17	1,666,895,767.78
Net unrealised gain/loss on investments	877,207,387.00	2,142,733.29	-26,157,714.15
Investments in securities at market value (note 2)	**80,656,409,049.00**	**516,791,924.46**	**1,640,738,053.63**
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	0.00	1,490,149.21	182,330,225.39
Bank deposits (note 2)	3,814,000,000.00	0.00	0.00
Interest receivable, net	481,457,206.00	3,170,967.36	670,035.55
Interest receivable on swaps contracts	0.00	4,333.93	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	161,944.00	3,375.34	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	8,327,627.00	11,055.90	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	34,143,682.21
Reverse repurchase agreements (note 21)	5,300,000,000.00	32,000,000.00	0.00
Other assets	0.00	0.00	0.00
	90,260,355,826.00	**553,471,806.20**	**1,857,881,996.78**
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	2,025,158,060.00	0.00	0.00
Management and investment advisory fees payable (note 4)	3,424,859.00	37,693.14	101,672.94
Interest payable on swaps contracts	17,607,375.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	2,279,558.00	11,693.86	23,739.17
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	901,943,270.00	326,475.56	0.00
Other fees payable (note 6)	6,640,380.00	56,125.71	138,710.75
Other liabilities	0.00	0.00	0.00
	2,957,053,502.00	**431,988.27**	**264,122.86**
TOTAL NET ASSETS AS AT MARCH 31, 2026	**87,303,302,324.00**	**553,039,817.93**	**1,857,617,873.92**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	**57,308,332,882.00**	**643,536,098.16**	**1,748,249,925.32**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	**63,815,702,541.00**	**322,599,348.80**	**1,749,031,668.75**

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

	PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR
	EUR
ASSETS	
Investments in securities at acquisition cost (note 2)	4,119,007,380.90
Net unrealised gain/loss on investments	11,515,412.32
Investments in securities at market value (note 2)	**4,130,522,793.22**
Options contracts at market value (notes 2, 12)	0.00
Cash at banks (note 2)	454,773,654.55
Bank deposits (note 2)	0.00
Interest receivable, net	1,318,378.65
Interest receivable on swaps contracts	0.00
Interest receivable on Credit Default Swaps contracts	0.00
Interest receivable on reverse repurchase agreements	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	599,473.68
Reverse repurchase agreements (note 21)	0.00
Other assets	0.00
	4,587,214,300.10
LIABILITIES	
Options contracts at market value (notes 2, 12)	0.00
Bank overdraft (note 2)	0.00
Management and investment advisory fees payable (note 4)	339,326.39
Interest payable on swaps contracts	0.00
Interest payable on Credit Default Swaps contracts	0.00
"Taxe d'abonnement" payable (note 3)	96,247.06
Net unrealised loss on swaps contracts (notes 2, 14)	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00
Other fees payable (note 6)	477,615.26
Other liabilities	0.00
	913,188.71
TOTAL NET ASSETS AS AT MARCH 31, 2026	**4,586,301,111.39**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	**4,906,634,679.65**
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	**3,679,586,848.00**

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

	COMBINED	PICTET - EUR BONDS	PICTET - USD GOVERNMENT BONDS
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**117,385,622,791.45**	**139,359,810.82**	**1,323,169,665.81**
INCOME			
Dividends, net (note 2)	249,572,665.27	0.00	0.00
Interest on bonds, net (note 2)	769,649,276.64	2,260,787.87	24,459,154.70
Interest on swaps contracts (note 2)	45,423,478.60	135,059.98	77,361.47
Interest on Credit Default Swaps contracts (note 2)	4,009,961.12	109,170.53	0.00
Interest received on reverse repurchase agreements	47,654,408.64	0.00	0.00
Bank interest	14,257,595.20	72,132.20	225,366.19
Other income	25,034,010.27	0.00	0.00
	1,155,601,395.74	**2,577,150.58**	**24,761,882.36**
EXPENSES			
Management and investment advisory fees (note 4)	496,067,694.07	445,728.74	1,783,669.70
Depositary fees, bank charges and interest	26,499,639.85	52,827.22	353,127.79
Professional fees, audit fees and other expenses (notes 2, 3)	25,718,935.54	24,270.81	205,134.62
Service fees (note 5)	80,654,344.28	45,453.20	562,258.13
"Taxe d'abonnement" (note 3)	17,701,005.89	29,343.07	277,594.09
Transaction fees (note 2)	32,190,396.65	11,646.27	12,301.22
Interest paid on swaps contracts	48,191,578.13	293,139.93	78,174.94
Premiums on Credit Default Swaps contracts	1,972,376.39	26,188.78	0.00
	728,995,970.80	**928,598.02**	**3,272,260.49**
NET INVESTMENT INCOME/LOSS	**426,605,424.94**	**1,648,552.56**	**21,489,621.87**
Net realised gain/loss:			
- on sales of investments (note 2)	5,347,956,896.01	-1,793,842.82	-14,849,472.41
- on pool - pooling effect (note 1)	59,620,487.12	0.00	26,610,465.33
- on foreign exchange (note 2)	4,259,649.21	289,011.10	-877,646.73
- on options contracts	-29,623,720.54	58,793.57	27,649.46
- on forward foreign exchange contracts	28,251,852.51	-677,646.11	-12,834,009.39
- on forward contracts (note 2)	-4,679,811.50	-396,371.20	-705,430.14
- on Swaps / Credit Default Swaps Contracts	20,397,439.44	1,259,160.44	0.00
	5,852,788,217.19	**387,657.54**	**18,861,177.99**
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-7,731,215,176.52	-134,419.81	-13,977,494.33
- on options contracts	-20,050,534.59	91,801.77	54,390.77
- on forward foreign exchange contracts	-141,993,318.84	-336,452.76	-3,844,991.61
- on Credit Default Swaps contracts	-18,404,414.74	-1,113,657.57	0.00
- on swaps contracts	8,359,642.79	-409,645.05	139,323.82
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**-2,050,515,584.71**	**-1,514,715.88**	**1,232,406.64**
Proceeds from subscriptions of shares	43,155,280,448.13	9,800,338.88	282,900,039.94
Cost of shares redeemed	-48,891,350,294.46	-14,236,021.51	-444,873,038.03
Dividend distributed (notes 2,17)	-123,367,368.84	-59,535.13	-1,263,766.60
Revaluation difference*	-99,350,952.20	180,987.23	-12,928,158.01
Revaluation difference on the net assets at the beginning of the period**	1,193,171,584.09		
NET ASSETS AT THE END OF THE PERIOD	**110,569,490,623.46**	**133,530,864.41**	**1,148,237,149.75**

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2025 and March 31, 2026.

** The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2025 and exchange rates applicable on March 31, 2026.

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

	PICTET - EUR CORPORATE BONDS	PICTET - GLOBAL EMERGING DEBT	PICTET - GLOBAL BONDS
	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	**782,922,452.70**	**1,840,585,069.62**	**46,837,194.35**
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	12,861,934.30	54,542,357.11	722,047.32
Interest on swaps contracts (note 2)	46,210.88	42,186.89	50,344.98
Interest on Credit Default Swaps contracts (note 2)	0.00	1,530,901.29	29,862.02
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	24,120.67	517,040.53	36,572.77
Other income	0.00	0.00	0.00
	12,932,265.85	**56,632,485.82**	**838,827.09**
EXPENSES			
Management and investment advisory fees (note 4)	1,954,261.19	4,632,963.47	167,692.61
Depositary fees, bank charges and interest	155,096.33	896,205.12	36,807.93
Professional fees, audit fees and other expenses (notes 2, 3)	110,252.18	254,204.46	10,086.86
Service fees (note 5)	380,529.39	1,247,892.58	20,378.73
"Taxe d'abonnement" (note 3)	169,422.50	305,196.34	11,012.21
Transaction fees (note 2)	10,802.06	69,927.79	8,084.06
Interest paid on swaps contracts	1,022.70	2,719,926.27	97,070.11
Premiums on Credit Default Swaps contracts	24,771.81	295,930.48	7,374.27
	2,806,158.16	**10,422,246.51**	**358,506.78**
NET INVESTMENT INCOME/LOSS	**10,126,107.69**	**46,210,239.31**	**480,320.31**
Net realised gain/loss:			
- on sales of investments (note 2)	2,207,966.80	75,108,383.04	-3,439,786.56
- on pool - pooling effect (note 1)	0.00	0.00	0.00
- on foreign exchange (note 2)	-286,325.91	3,809,598.19	55,314.10
- on options contracts	0.00	-1,312,860.09	20,862.10
- on forward foreign exchange contracts	2,683,181.86	-19,337,257.77	104,155.25
- on forward contracts (note 2)	-669,434.41	615,464.82	-262,502.81
- on Swaps / Credit Default Swaps Contracts	9,347.18	6,558,422.71	380,944.97
	14,070,843.21	**111,651,990.21**	**-2,660,692.64**
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-23,073,342.16	-53,382,844.29	2,768,138.65
- on options contracts	0.00	-1,160,116.07	23,548.39
- on forward foreign exchange contracts	-795,060.80	-10,667,626.70	88,325.93
- on Credit Default Swaps contracts	0.00	-5,872,462.07	-307,940.03
- on swaps contracts	0.00	941,259.92	21,925.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**-9,797,559.75**	**41,510,201.00**	**-66,694.70**
Proceeds from subscriptions of shares	177,452,227.10	314,326,358.36	12,093,912.00
Cost of shares redeemed	-209,713,683.88	-374,175,328.70	-11,945,116.86
Dividend distributed (notes 2,17)	-971,880.65	-13,904,721.78	-21,530.28
Revaluation difference*	3,477,691.96	-22,001,018.38	279,247.32
NET ASSETS AT THE END OF THE PERIOD	**743,369,247.48**	**1,786,340,560.12**	**47,177,011.83**

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2025 and March 31, 2026.

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

	PICTET - EUR HIGH YIELD	PICTET - EUR INCOME OPPORTUNITIES	PICTET - USD SHORT MID-TERM BONDS
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**497,603,163.71**	**219,837,982.83**	**481,968,311.51**
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	12,671,423.25	3,771,756.87	8,664,369.04
Interest on swaps contracts (note 2)	244,656.21	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	4,357.61	0.00	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	40,131.60	18,603.46	85,764.46
Other income	0.00	0.00	0.00
	12,960,568.67	**3,790,360.33**	**8,750,133.50**
EXPENSES			
Management and investment advisory fees (note 4)	1,435,132.16	591,243.32	634,311.35
Depositary fees, bank charges and interest	129,123.11	31,729.44	84,113.58
Professional fees, audit fees and other expenses (notes 2, 3)	52,617.93	27,782.46	195,037.13
Service fees (note 5)	315,212.56	94,258.32	218,272.77
"Taxe d'abonnement" (note 3)	73,815.43	44,739.61	113,888.94
Transaction fees (note 2)	3,311.13	6,210.42	3,851.88
Interest paid on swaps contracts	21,275.82	0.00	0.00
Premiums on Credit Default Swaps contracts	309.30	0.00	0.00
	2,030,797.44	**795,963.57**	**1,249,475.65**
NET INVESTMENT INCOME/LOSS	**10,929,771.23**	**2,994,396.76**	**7,500,657.85**
Net realised gain/loss:			
- on sales of investments (note 2)	-1,597,560.14	892,072.15	2,040,612.51
- on pool - pooling effect (note 1)	0.00	0.00	1,022,359.17
- on foreign exchange (note 2)	-926,654.77	-165.87	-67,014.62
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	2,256,891.74	2,203.89	-968,706.01
- on forward contracts (note 2)	0.00	-207,256.31	50,760.89
- on Swaps / Credit Default Swaps Contracts	756.34	0.00	0.00
	10,663,204.40	**3,681,250.62**	**9,578,669.79**
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-13,955,099.70	-7,103,782.63	-3,770,447.83
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-1,195,729.13	-2,207.27	-193,672.79
- on Credit Default Swaps contracts	-175,088.32	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**-4,662,712.75**	**-3,424,739.28**	**5,614,549.17**
Proceeds from subscriptions of shares	46,592,826.24	13,132,342.50	154,727,476.86
Cost of shares redeemed	-110,703,121.34	-66,177,287.21	-190,972,051.87
Dividend distributed (notes 2,17)	-1,758,121.06	-43,561.13	-954,602.05
Revaluation difference*	2,703,850.83	5,557.09	-711,974.93
NET ASSETS AT THE END OF THE PERIOD	**429,775,885.63**	**163,330,294.80**	**449,671,708.69**

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2025 and March 31, 2026.

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

	PICTET - CHF BONDS	PICTET - EUR GOVERNMENT BONDS	PICTET - EMERGING LOCAL CURRENCY DEBT
	CHF	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**809,040,736.05**	**575,234,382.68**	**2,481,754,517.13**
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	6,227,646.60	6,388,084.86	103,828,036.24
Interest on swaps contracts (note 2)	0.00	0.00	4,624,368.20
Interest on Credit Default Swaps contracts (note 2)	53,873.62	0.00	1,410,925.23
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	8,002.12	22,676.42	715,858.24
Other income	0.00	0.00	283,900.41
	6,289,522.34	**6,410,761.28**	**110,863,088.32**
EXPENSES			
Management and investment advisory fees (note 4)	1,104,479.92	717,457.51	5,182,008.68
Depositary fees, bank charges and interest	142,255.63	78,965.74	2,647,205.02
Professional fees, audit fees and other expenses (notes 2, 3)	133,637.89	60,825.40	573,512.99
Service fees (note 5)	198,127.91	144,196.24	1,467,870.71
"Taxe d'abonnement" (note 3)	114,633.30	87,272.40	369,430.14
Transaction fees (note 2)	6,117.21	6,369.49	506,037.35
Interest paid on swaps contracts	67,905.63	0.00	6,628,306.47
Premiums on Credit Default Swaps contracts	10,495.54	0.00	267,049.26
	1,777,653.03	**1,095,086.78**	**17,641,420.62**
NET INVESTMENT INCOME/LOSS	**4,511,869.31**	**5,315,674.50**	**93,221,667.70**
Net realised gain/loss:			
- on sales of investments (note 2)	279,651.81	-3,130,058.89	9,986,693.67
- on pool - pooling effect (note 1)	0.00	0.00	0.00
- on foreign exchange (note 2)	2,435.11	-33,572.49	22,482,104.47
- on options contracts	0.00	0.00	-23,548,250.09
- on forward foreign exchange contracts	160,515.41	136,046.33	26,136,863.96
- on forward contracts (note 2)	-2,443.54	-61,259.28	224,617.02
- on Swaps / Credit Default Swaps Contracts	347,458.50	0.00	5,659,940.71
	5,299,486.60	**2,226,830.17**	**134,163,637.44**
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-8,722,080.40	-3,127,684.83	-107,754,357.42
- on options contracts	0.00	0.00	-13,270,184.31
- on forward foreign exchange contracts	-183,598.56	-59,420.40	-20,413,151.68
- on Credit Default Swaps contracts	-470,665.94	0.00	-1,658,440.01
- on swaps contracts	-81,317.20	0.00	-1,561,647.16
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**-4,158,175.50**	**-960,275.06**	**-10,494,143.14**
Proceeds from subscriptions of shares	101,927,449.88	80,741,162.40	1,563,850,220.64
Cost of shares redeemed	-88,699,022.54	-189,123,256.02	-574,273,493.55
Dividend distributed (notes 2,17)	-755,049.92	-42,447.01	-14,700,077.32
Revaluation difference*	0.00	159,945.90	-4,396,949.52
NET ASSETS AT THE END OF THE PERIOD	**817,355,937.97**	**466,009,512.89**	**3,441,740,074.24**

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2025 and March 31, 2026.

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

	PICTET - ASIAN LOCAL CURRENCY DEBT	PICTET - GLOBAL HIGH YIELD	PICTET - GLOBAL SUSTAINABLE CREDIT
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**151,350,424.73**	**348,464,520.51**	**1,107,266,247.14**
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	3,224,875.16	9,452,120.18	23,774,157.98
Interest on swaps contracts (note 2)	192,412.19	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	4,010.13	0.00	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	67,393.88	128,126.32	233,153.76
Other income	173,252.17	0.00	0.00
	3,661,943.53	**9,580,246.50**	**24,007,311.74**
EXPENSES			
Management and investment advisory fees (note 4)	554,863.62	498,343.32	1,483,690.07
Depositary fees, bank charges and interest	235,221.30	96,595.62	320,357.62
Professional fees, audit fees and other expenses (notes 2, 3)	99,708.12	161,645.95	99,052.57
Service fees (note 5)	109,576.58	145,479.04	426,840.37
"Taxe d'abonnement" (note 3)	27,010.17	55,974.45	127,537.95
Transaction fees (note 2)	83,958.64	7,979.37	32,737.30
Interest paid on swaps contracts	192,269.69	0.00	0.00
Premiums on Credit Default Swaps contracts	552.34	0.00	0.00
	1,303,160.46	**966,017.75**	**2,490,215.88**
NET INVESTMENT INCOME/LOSS	**2,358,783.07**	**8,614,228.75**	**21,517,095.86**
Net realised gain/loss:			
- on sales of investments (note 2)	-2,036,097.70	8,259,580.65	21,676,069.70
- on pool - pooling effect (note 1)	0.00	0.00	0.00
- on foreign exchange (note 2)	574,194.08	-394,155.59	-2,124,775.56
- on options contracts	-1,095,085.96	0.00	0.00
- on forward foreign exchange contracts	1,148,436.86	855,804.91	-4,035,879.50
- on forward contracts (note 2)	-283,066.78	0.00	-495,097.29
- on Swaps / Credit Default Swaps Contracts	38,646.36	0.00	0.00
	705,809.93	**17,335,458.72**	**36,537,413.21**
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-7,316,662.06	-13,131,155.64	-43,358,985.44
- on options contracts	-59,336.48	0.00	0.00
- on forward foreign exchange contracts	73,754.06	-1,014,293.30	-7,604,338.04
- on Credit Default Swaps contracts	47,678.87	0.00	0.00
- on swaps contracts	756,083.70	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**-5,792,671.98**	**3,190,009.78**	**-14,425,910.27**
Proceeds from subscriptions of shares	12,564,140.76	81,149,083.62	138,054,090.20
Cost of shares redeemed	-18,629,063.59	-182,359,758.90	-250,759,735.29
Dividend distributed (notes 2,17)	-214,308.75	-2,425,046.65	-1,864,477.30
Revaluation difference*	-306,259.60	-1,975,786.37	-12,186,812.21
NET ASSETS AT THE END OF THE PERIOD	**138,972,261.57**	**246,043,021.99**	**966,083,402.27**

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2025 and March 31, 2026.

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

	PICTET - EUR SHORT TERM HIGH YIELD	PICTET - EMERGING CORPORATE BONDS	PICTET - EUR SHORT TERM CORPORATE BONDS
	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	**1,483,286,150.85**	**760,212,719.92**	**1,232,064,580.68**
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	35,676,740.22	24,857,834.04	23,096,443.38
Interest on swaps contracts (note 2)	708,909.92	41,099.74	0.00
Interest on Credit Default Swaps contracts (note 2)	6,620.27	136,664.40	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	107,141.63	194,939.46	137,780.22
Other income	0.00	0.00	0.00
	36,499,412.04	**25,230,537.64**	**23,234,223.60**
EXPENSES			
Management and investment advisory fees (note 4)	6,425,648.69	3,273,008.70	2,727,802.34
Depositary fees, bank charges and interest	331,020.27	317,587.59	231,256.76
Professional fees, audit fees and other expenses (notes 2, 3)	209,757.94	124,945.33	213,290.61
Service fees (note 5)	1,083,740.10	647,854.18	584,210.59
"Taxe d'abonnement" (note 3)	338,076.16	187,397.90	316,847.83
Transaction fees (note 2)	3,862.42	20,462.30	3,901.21
Interest paid on swaps contracts	3,230.68	237,610.93	0.00
Premiums on Credit Default Swaps contracts	380,356.23	32,466.60	0.00
	8,775,692.49	**4,841,333.53**	**4,077,309.34**
NET INVESTMENT INCOME/LOSS	**27,723,719.55**	**20,389,204.11**	**19,156,914.26**
Net realised gain/loss:			
- on sales of investments (note 2)	12,091,861.52	12,388,509.04	3,629,042.95
- on pool - pooling effect (note 1)	0.00	0.00	0.00
- on foreign exchange (note 2)	-109,197.41	-508,882.49	-33,770.34
- on options contracts	85.22	-130,049.90	0.00
- on forward foreign exchange contracts	-5,576,713.50	-9,597,252.90	66,436.78
- on forward contracts (note 2)	0.00	167,207.16	0.00
- on Swaps / Credit Default Swaps Contracts	-3,612,143.74	-1,486,092.97	0.00
	30,517,611.64	**21,222,642.05**	**22,818,623.65**
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-40,336,640.27	-24,650,547.28	-29,480,073.95
- on options contracts	-181,167.28	-212,512.38	0.00
- on forward foreign exchange contracts	1,613,321.12	-3,341,520.25	361,580.32
- on Credit Default Swaps contracts	2,850,422.45	985,832.34	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**-5,536,452.34**	**-5,996,105.52**	**-6,299,869.98**
Proceeds from subscriptions of shares	310,550,016.27	117,497,925.59	738,922,768.36
Cost of shares redeemed	-304,300,947.75	-63,426,696.99	-310,440,913.86
Dividend distributed (notes 2,17)	-4,412,550.62	-3,035,865.06	-1,214,651.42
Revaluation difference*	740,753.28	-8,073,370.48	1,008,325.22
NET ASSETS AT THE END OF THE PERIOD	**1,480,326,969.69**	**797,178,607.46**	**1,654,040,239.00**

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2025 and March 31, 2026.

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

	PICTET - SHORT TERM EMERGING CORPORATE BONDS	PICTET - CHINESE LOCAL CURRENCY DEBT	PICTET - ABSOLUTE RETURN FIXED INCOME
	USD	CNY	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**704,087,508.60**	**1,205,493,147.97**	**135,266,328.77**
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	22,445,993.64	15,272,171.41	2,471,597.93
Interest on swaps contracts (note 2)	1,273.37	1,659,977.85	232,005.56
Interest on Credit Default Swaps contracts (note 2)	163,919.56	1,477.17	187,092.22
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	197,806.03	174,474.73	97,238.09
Other income	0.00	0.00	0.00
	22,808,992.60	**17,108,101.16**	**2,987,933.80**
EXPENSES			
Management and investment advisory fees (note 4)	2,615,822.67	5,047,411.11	237,214.83
Depositary fees, bank charges and interest	297,097.05	1,130,242.51	88,807.79
Professional fees, audit fees and other expenses (notes 2, 3)	120,568.03	175,513.13	19,557.15
Service fees (note 5)	517,175.43	679,287.40	65,490.50
"Taxe d'abonnement" (note 3)	168,210.03	261,958.84	17,482.87
Transaction fees (note 2)	6,438.24	46,026.41	15,874.39
Interest paid on swaps contracts	228,974.43	1,642,269.01	497,521.01
Premiums on Credit Default Swaps contracts	31,397.20	0.00	47,270.64
	3,985,683.08	**8,982,708.41**	**989,219.18**
NET INVESTMENT INCOME/LOSS	**18,823,309.52**	**8,125,392.75**	**1,998,714.62**
Net realised gain/loss:			
- on sales of investments (note 2)	15,767,977.25	17,584,556.22	604,335.23
- on pool - pooling effect (note 1)	0.00	0.00	0.00
- on foreign exchange (note 2)	-613,322.12	391,383.03	-507,341.66
- on options contracts	0.00	0.00	88,085.96
- on forward foreign exchange contracts	-10,396,258.40	-3,328,731.52	234,948.56
- on forward contracts (note 2)	-90,107.58	0.00	301,889.28
- on Swaps / Credit Default Swaps Contracts	-1,313,920.19	239,988.33	2,417,502.28
	22,177,678.48	**23,012,588.81**	**5,138,134.27**
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-19,358,337.66	-8,437,676.88	-2,498,835.95
- on options contracts	0.00	0.00	171,276.19
- on forward foreign exchange contracts	-2,450,191.79	-544,027.39	230,202.02
- on Credit Default Swaps contracts	934,699.43	0.00	-1,955,867.96
- on swaps contracts	0.00	382,879.70	55,567.41
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**1,303,848.46**	**14,413,764.24**	**1,140,475.98**
Proceeds from subscriptions of shares	215,162,389.24	27,633,995.88	11,412,163.86
Cost of shares redeemed	-156,573,897.41	-181,960,059.82	-24,299,146.97
Dividend distributed (notes 2,17)	-3,506,773.95	-1,102,340.11	-96,200.55
Revaluation difference*	-8,738,064.51	-8,717,379.72	-2,187,790.16
NET ASSETS AT THE END OF THE PERIOD	**751,735,010.43**	**1,055,761,128.44**	**121,235,830.93**

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2025 and March 31, 2026.

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	PICTET - ULTRA SHORT-TERM BONDS USD	PICTET - ULTRA SHORT-TERM BONDS EUR	PICTET - EMERGING DEBT BLEND
	USD	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**165,565,212.19**	**938,581,959.92**	**69,427,052.19**
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	3,706,485.70	11,305,797.99	2,414,942.93
Interest on swaps contracts (note 2)	0.00	0.00	209,946.27
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	60,615.89
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	57,273.84	137,219.16	21,034.70
Other income	0.00	0.00	11,122.95
	3,763,759.54	**11,443,017.15**	**2,717,662.74**
EXPENSES			
Management and investment advisory fees (note 4)	151,082.63	1,156,561.81	254,001.65
Depositary fees, bank charges and interest	25,240.55	142,887.52	71,955.64
Professional fees, audit fees and other expenses (notes 2, 3)	27,355.38	118,569.98	29,426.91
Service fees (note 5)	32,571.68	217,977.13	50,991.65
"Taxe d'abonnement" (note 3)	40,445.95	222,200.01	12,402.57
Transaction fees (note 2)	406.95	2,032.75	22,472.51
Interest paid on swaps contracts	0.00	0.00	326,248.79
Premiums on Credit Default Swaps contracts	0.00	0.00	11,289.79
	277,103.14	**1,860,229.20**	**778,789.51**
NET INVESTMENT INCOME/LOSS	**3,486,656.40**	**9,582,787.95**	**1,938,873.23**
Net realised gain/loss:			
- on sales of investments (note 2)	97,277.68	2,651,456.58	2,551,520.41
- on pool - pooling effect (note 1)	0.00	0.00	0.00
- on foreign exchange (note 2)	10,914.79	152,748.70	373,449.59
- on options contracts	0.00	0.00	-349,400.26
- on forward foreign exchange contracts	46,231.55	-2,061,624.96	500,386.20
- on forward contracts (note 2)	0.00	28,200.00	-113,381.92
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	297,830.48
	3,641,080.42	**10,353,568.27**	**5,199,277.73**
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-657,626.83	-1,830,604.56	-3,214,699.16
- on options contracts	0.00	0.00	-178,849.82
- on forward foreign exchange contracts	45,208.09	-1,228,569.43	-506,062.95
- on Credit Default Swaps contracts	0.00	0.00	-238,769.33
- on swaps contracts	0.00	0.00	55,594.19
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**3,028,661.68**	**7,294,394.28**	**1,116,490.66**
Proceeds from subscriptions of shares	33,803,689.88	260,951,213.61	13,234,383.62
Cost of shares redeemed	-32,552,057.19	-297,042,279.61	-4,955,431.27
Dividend distributed (notes 2,17)	-1,540,020.27	-18,712.05	-354,255.72
Revaluation difference*	0.00	0.00	-209,634.98
NET ASSETS AT THE END OF THE PERIOD	**168,305,486.29**	**909,766,576.15**	**78,258,604.50**

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2025 and March 31, 2026.

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	PICTET - STRATEGIC CREDIT	PICTET - CLIMATE GOVERNMENT BONDS	PICTET - US HIGH YIELD (NOTE 1)
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**633,419,590.82**	**102,267,166.39**	**0.00**
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	14,986,342.01	1,125,297.75	589,246.99
Interest on swaps contracts (note 2)	483,869.42	14,007.31	3,125,728.90
Interest on Credit Default Swaps contracts (note 2)	849,716.66	0.00	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	532,567.53	71,297.54	112,637.17
Other income	0.00	0.00	154.16
	16,852,495.62	**1,210,602.60**	**3,827,767.22**
EXPENSES			
Management and investment advisory fees (note 4)	939,701.54	45,111.03	59,501.83
Depositary fees, bank charges and interest	270,341.91	66,697.13	108,546.75
Professional fees, audit fees and other expenses (notes 2, 3)	90,276.86	12,587.06	15,366.54
Service fees (note 5)	261,093.38	41,643.83	63,512.55
"Taxe d'abonnement" (note 3)	77,190.71	8,302.40	8,477.39
Transaction fees (note 2)	31,490.90	8,199.51	18.03
Interest paid on swaps contracts	1,660,747.83	11,486.29	154,643.39
Premiums on Credit Default Swaps contracts	249,724.03	30,753.68	477,207.08
	3,580,567.16	**224,780.93**	**887,273.56**
NET INVESTMENT INCOME/LOSS	**13,271,928.46**	**985,821.67**	**2,940,493.66**
Net realised gain/loss:			
- on sales of investments (note 2)	18,270,458.73	2,795,941.14	157,249.39
- on pool - pooling effect (note 1)	0.00	0.00	-4,448,851.07
- on foreign exchange (note 2)	-2,816,001.87	-598,009.41	-455,173.74
- on options contracts	3,487.98	77,591.04	0.00
- on forward foreign exchange contracts	9,319,069.10	28,180.12	-1,896,365.46
- on forward contracts (note 2)	121,951.16	97,765.34	0.00
- on Swaps / Credit Default Swaps Contracts	11,735,006.37	-287,281.12	-5,029,068.06
	49,905,899.93	**3,100,008.78**	**-8,731,715.28**
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-28,559,273.06	-3,756,600.38	-121,440.63
- on options contracts	231,297.52	8,297.65	0.00
- on forward foreign exchange contracts	-7,272,615.52	275,365.88	-714,032.12
- on Credit Default Swaps contracts	-11,244,966.08	0.00	6,570,440.00
- on swaps contracts	956,698.83	-115,064.92	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**4,017,041.62**	**-487,992.99**	**-2,996,748.03**
Proceeds from subscriptions of shares	64,717,722.17	46,058,807.68	171,180,172.09
Cost of shares redeemed	-110,095,018.52	-37,443,087.39	-15,287,250.07
Dividend distributed (notes 2,17)	-984,657.05	-88.00	-150.00
Revaluation difference*	-10,808,443.52	-1,533,748.32	0.00
NET ASSETS AT THE END OF THE PERIOD	**580,266,235.52**	**108,861,057.37**	**152,896,023.99**

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	PICTET - FAMILY	PICTET - EMERGING MARKETS	PICTET - EUROPE INDEX
	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	**228,803,226.13**	**195,922,115.56**	**1,261,985,923.36**
INCOME			
Dividends, net (note 2)	728,978.46	1,523,419.76	14,260,344.63
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	42,243.46	87,619.71	52,431.27
Other income	0.00	632,146.66	0.00
	771,221.92	**2,243,186.13**	**14,312,775.90**
EXPENSES			
Management and investment advisory fees (note 4)	1,293,805.51	1,434,549.38	1,306,829.41
Depositary fees, bank charges and interest	41,072.54	71,036.94	219,521.34
Professional fees, audit fees and other expenses (notes 2, 3)	34,142.33	182,212.79	344,756.28
Service fees (note 5)	140,594.12	180,172.55	335,852.01
"Taxe d'abonnement" (note 3)	39,761.13	45,964.09	0.00
Transaction fees (note 2)	182,432.36	384,221.93	858,819.71
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	1,731,807.99	**2,298,157.68**	**3,065,778.75**
NET INVESTMENT INCOME/LOSS	**-960,586.07**	**-54,971.55**	**11,246,997.15**
Net realised gain/loss:			
- on sales of investments (note 2)	10,123,071.23	23,906,689.45	40,386,815.68
- on pool - pooling effect (note 1)	0.00	476,885.82	0.00
- on foreign exchange (note 2)	-114,010.17	-167,855.67	-92,618.40
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-166,179.28	-407,506.95	-1,799.49
- on forward contracts (note 2)	0.00	0.00	283,940.77
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
	8,882,295.71	**23,753,241.10**	**51,823,335.71**
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-22,025,461.51	-14,302,354.89	-1,488,970.21
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-67,816.42	-40,110.49	0.00
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**-13,210,982.22**	**9,410,775.72**	**50,334,365.50**
Proceeds from subscriptions of shares	3,421,427.32	31,752,742.42	529,484,250.37
Cost of shares redeemed	-43,611,283.31	-44,424,965.77	-294,148,597.19
Dividend distributed (notes 2,17)	0.00	-14,321.13	-918,371.71
Revaluation difference*	-107,027.33	-237,094.10	0.00
NET ASSETS AT THE END OF THE PERIOD	**175,295,360.59**	**192,409,252.70**	**1,546,737,570.33**

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2025 and March 31, 2026.

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	PICTET - USA INDEX	PICTET - QUEST EUROPE SUSTAINABLE EQUITIES	PICTET - JAPAN INDEX
	USD	EUR	JPY
NET ASSETS AT THE BEGINNING OF THE PERIOD	**2,575,537,605.59**	**1,175,797,100.00**	**56,670,626,336.11**
INCOME			
Dividends, net (note 2)	11,001,709.12	15,559,350.55	508,901,458.58
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	122,712.98	8,840.59	46,821.12
Other income	0.00	0.00	0.00
	11,124,422.10	**15,568,191.14**	**508,948,279.70**
EXPENSES			
Management and investment advisory fees (note 4)	3,385,447.19	3,954,898.32	53,057,275.00
Depositary fees, bank charges and interest	440,614.39	177,366.15	9,715,654.78
Professional fees, audit fees and other expenses (notes 2, 3)	515,077.42	176,310.10	13,918,601.89
Service fees (note 5)	890,585.31	845,245.29	16,317,032.14
"Taxe d'abonnement" (note 3)	0.00	252,122.08	0.00
Transaction fees (note 2)	55,611.98	732,209.62	2,935,456.45
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	5,287,336.29	**6,138,151.56**	**95,944,020.26**
NET INVESTMENT INCOME/LOSS	**5,837,085.81**	**9,430,039.58**	**413,004,259.44**
Net realised gain/loss:			
- on sales of investments (note 2)	63,858,617.50	88,855,781.28	4,047,637,721.88
- on pool - pooling effect (note 1)	0.00	0.00	0.00
- on foreign exchange (note 2)	1,600,375.58	-140,713.23	-3,430,768.24
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-7,765,337.30	-539.39	49,869,121.66
- on forward contracts (note 2)	-382,334.18	0.00	58,558,025.21
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
	63,148,407.41	**98,144,568.24**	**4,565,638,359.95**
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-116,727,806.55	-44,688,641.42	2,089,573,668.00
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-3,220,765.24	42.05	-8,323,898.68
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**-56,800,164.38**	**53,455,968.87**	**6,646,888,129.27**
Proceeds from subscriptions of shares	302,556,587.39	178,499,367.85	6,794,622,612.87
Cost of shares redeemed	-362,825,372.18	-402,325,449.54	-15,535,200,598.74
Dividend distributed (notes 2,17)	-592,584.50	-221,918.63	-4,172,856.00
Revaluation difference*	-6,785,995.54	2,911.05	34,980,443.31
NET ASSETS AT THE END OF THE PERIOD	**2,451,090,076.38**	**1,005,207,979.60**	**54,607,744,066.82**

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2025 and March 31, 2026.

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	PICTET - PACIFIC EX JAPAN INDEX	PICTET - DIGITAL	PICTET - BIOTECH
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**182,593,281.98**	**5,134,816,865.15**	**1,486,587,594.34**
INCOME			
Dividends, net (note 2)	2,587,232.51	4,991,631.90	847,593.87
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	30,578.25	107,976.23	35,986.26
Other income	0.00	0.00	0.00
	2,617,810.76	**5,099,608.13**	**883,580.13**
EXPENSES			
Management and investment advisory fees (note 4)	175,520.76	31,891,729.62	14,036,782.46
Depositary fees, bank charges and interest	34,115.90	819,423.10	440,741.53
Professional fees, audit fees and other expenses (notes 2, 3)	46,420.17	670,889.76	275,697.95
Service fees (note 5)	59,972.63	5,216,372.87	2,272,491.77
"Taxe d'abonnement" (note 3)	0.00	919,327.56	442,321.88
Transaction fees (note 2)	8,487.91	3,005,389.38	744,719.99
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	324,517.37	**42,523,132.29**	**18,212,755.58**
NET INVESTMENT INCOME/LOSS	**2,293,293.39**	**-37,423,524.16**	**-17,329,175.45**
Net realised gain/loss:			
- on sales of investments (note 2)	492,341.35	219,348,465.86	257,911,552.93
- on pool - pooling effect (note 1)	0.00	10,669,949.20	6,211,448.75
- on foreign exchange (note 2)	-10,017.73	-2,055,796.20	2,336.20
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	320.97	-7,605,087.57	-4,816,173.94
- on forward contracts (note 2)	63,740.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
	2,839,677.98	**182,934,007.13**	**241,979,988.49**
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	2,108,469.16	-892,076,184.81	136,366,947.61
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	5,173.75	-1,487,560.14	-557,395.24
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**4,953,320.89**	**-710,629,737.82**	**377,789,540.86**
Proceeds from subscriptions of shares	4,262,573.57	384,466,782.64	471,514,613.29
Cost of shares redeemed	-7,175,358.80	-1,362,955,702.94	-388,826,101.38
Dividend distributed (notes 2,17)	-4,091.31	0.00	-37,709.94
Revaluation difference*	0.00	-6,871,694.63	-3,127,502.23
NET ASSETS AT THE END OF THE PERIOD	**184,629,726.33**	**3,438,826,512.40**	**1,943,900,434.94**

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2025 and March 31, 2026.

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

	PICTET - PREMIUM BRANDS	PICTET - WATER	PICTET - INDIAN EQUITIES
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**1,392,911,654.82**	**7,346,465,323.79**	**1,116,298,209.94**
INCOME			
Dividends, net (note 2)	3,144,863.68	30,917,428.86	3,620,509.79
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	11,571.88	60,082.30	272,251.37
Other income	0.00	0.00	21,362,742.29
	3,156,435.56	**30,977,511.16**	**25,255,503.45**
EXPENSES			
Management and investment advisory fees (note 4)	10,225,737.65	54,959,216.33	2,850,157.42
Depositary fees, bank charges and interest	227,565.86	1,146,037.84	298,592.49
Professional fees, audit fees and other expenses (notes 2, 3)	206,969.74	1,180,836.20	5,642,527.97
Service fees (note 5)	1,650,567.78	9,114,726.82	484,635.59
"Taxe d'abonnement" (note 3)	301,071.02	1,649,241.24	125,761.94
Transaction fees (note 2)	454,164.20	3,948,511.58	1,178,185.79
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	13,066,076.25	**71,998,570.01**	**10,579,861.20**
NET INVESTMENT INCOME/LOSS	**-9,909,640.69**	**-41,021,058.85**	**14,675,642.25**
Net realised gain/loss:			
- on sales of investments (note 2)	28,909,830.76	514,621,216.46	9,117,636.16
- on pool - pooling effect (note 1)	0.00	0.00	2,228.31
- on foreign exchange (note 2)	-231,371.77	-2,176,716.05	-1,003,505.73
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	1,626,177.40	3,340,065.31	-11,284.49
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
	20,394,995.70	**474,763,506.87**	**22,780,716.50**
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-110,499,179.55	-761,080,188.88	-193,066,912.23
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	163,000.86	-225,862.57	-809.10
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**-89,941,182.99**	**-286,542,544.58**	**-170,287,004.83**
Proceeds from subscriptions of shares	113,895,714.17	195,905,165.47	142,745,437.50
Cost of shares redeemed	-354,817,496.54	-930,473,362.62	-65,073,895.79
Dividend distributed (notes 2,17)	-14,008.25	-52,667.78	0.00
Revaluation difference*	2,017,745.31	4,794,259.20	-1,358.66
NET ASSETS AT THE END OF THE PERIOD	**1,064,052,426.52**	**6,330,096,173.48**	**1,023,681,388.16**

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	PICTET - JAPANESE EQUITY OPPORTUNITIES	PICTET - ASIAN EQUITIES EX JAPAN	PICTET - CHINA EQUITIES
	JPY	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**149,655,237,650.40**	**786,847,269.81**	**544,422,167.58**
INCOME			
Dividends, net (note 2)	1,582,801,337.26	3,334,658.69	2,099,748.00
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	2,083,510.97	95,624.03	93,044.63
Other income	0.00	3,793,308.57	0.00
	1,584,884,848.23	**7,223,591.29**	**2,192,792.63**
EXPENSES			
Management and investment advisory fees (note 4)	716,594,661.69	2,784,084.27	2,114,417.53
Depositary fees, bank charges and interest	36,774,328.14	300,237.97	166,775.37
Professional fees, audit fees and other expenses (notes 2, 3)	27,828,548.22	1,966,943.71	64,409.54
Service fees (note 5)	171,827,131.08	483,354.46	291,347.30
"Taxe d'abonnement" (note 3)	36,940,966.54	117,992.91	73,698.49
Transaction fees (note 2)	39,630,573.12	2,215,236.20	973,721.14
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	1,029,596,208.79	**7,867,849.52**	**3,684,369.37**
NET INVESTMENT INCOME/LOSS	**555,288,639.44**	**-644,258.23**	**-1,491,576.74**
Net realised gain/loss:			
- on sales of investments (note 2)	13,177,548,303.33	97,378,019.50	28,822,889.21
- on pool - pooling effect (note 1)	0.00	0.00	0.00
- on foreign exchange (note 2)	-353,389,686.77	-371,092.12	-113,651.82
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	1,927,847,231.68	-804,497.15	-4.03
- on forward contracts (note 2)	11,439,751.87	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
	15,318,734,239.55	**95,558,172.00**	**27,217,656.62**
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	198,744,584.00	-78,154,028.25	-95,363,171.00
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	123,732,142.50	-94,540.31	-0.52
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**15,641,210,966.05**	**17,309,603.44**	**-68,145,514.90**
Proceeds from subscriptions of shares	25,563,516,911.96	100,326,819.61	38,442,460.26
Cost of shares redeemed	-29,135,171,396.17	-337,859,736.65	-44,582,970.47
Dividend distributed (notes 2,17)	-210,097,396.89	-9,454.18	-6,631.60
Revaluation difference*	1,523,426,591.08	-529,720.98	0.00
NET ASSETS AT THE END OF THE PERIOD	**163,038,123,326.43**	**566,084,781.05**	**470,129,510.87**

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	PICTET - JAPANESE EQUITY SELECTION	PICTET – LONGEVITY (NOTE 1)	PICTET - EMERGING MARKETS INDEX
	JPY	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**124,565,730,913.43**	**438,271,211.61**	**781,236,279.54**
INCOME			
Dividends, net (note 2)	915,481,140.39	1,165,718.33	6,420,644.29
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	1,484,844.25	20,802.26	117,491.50
Other income	0.00	0.00	2,587,549.71
	916,965,984.64	**1,186,520.59**	**9,125,685.50**
EXPENSES			
Management and investment advisory fees (note 4)	354,787,397.78	3,445,770.29	578,297.48
Depositary fees, bank charges and interest	24,077,255.83	125,365.19	289,378.33
Professional fees, audit fees and other expenses (notes 2, 3)	16,635,640.32	80,843.46	633,915.50
Service fees (note 5)	83,969,363.09	544,569.88	171,476.82
"Taxe d'abonnement" (note 3)	16,647,578.45	95,814.54	0.00
Transaction fees (note 2)	19,386,884.96	335,855.11	326,615.02
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	515,504,120.43	**4,628,218.47**	**1,999,683.15**
NET INVESTMENT INCOME/LOSS	**401,461,864.21**	**-3,441,697.88**	**7,126,002.35**
Net realised gain/loss:			
- on sales of investments (note 2)	19,891,137,634.86	5,132,007.88	31,077,528.28
- on pool - pooling effect (note 1)	-633,837,121.35	-1,558,946.80	0.00
- on foreign exchange (note 2)	-364,024,638.25	-159,720.25	-189,791.48
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	1,605,610,893.80	-1,293,613.84	-48,179.36
- on forward contracts (note 2)	0.00	0.00	464,541.55
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
	20,900,348,633.27	**-1,321,970.89**	**38,430,101.34**
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-8,196,389,183.00	-87,958,027.03	2,878,998.94
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	34,297,432.93	-231,120.33	0.00
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**12,738,256,883.20**	**-89,511,118.25**	**41,309,100.28**
Proceeds from subscriptions of shares	5,784,626,612.15	183,335,127.28	157,415,613.78
Cost of shares redeemed	-59,351,171,950.43	-151,476,015.60	-146,852,704.20
Dividend distributed (notes 2,17)	-233,319.00	0.00	-35,039.65
Revaluation difference*	1,339,819,995.12	-1,029,334.16	0.00
NET ASSETS AT THE END OF THE PERIOD	**85,077,029,134.47**	**379,589,870.88**	**833,073,249.75**

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	PICTET - EUROLAND INDEX	PICTET - SECURITY	PICTET - CLEAN ENERGY TRANSITION
	EUR	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**218,254,675.29**	**5,886,043,739.55**	**3,454,537,274.88**
INCOME			
Dividends, net (note 2)	1,420,255.45	12,746,511.71	15,435,631.25
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	5,382.59	165,674.41	70,912.18
Other income	0.00	0.00	0.00
	1,425,638.04	**12,912,186.12**	**15,506,543.43**
EXPENSES			
Management and investment advisory fees (note 4)	226,483.18	40,177,138.84	27,252,370.97
Depositary fees, bank charges and interest	37,140.70	961,069.05	744,504.76
Professional fees, audit fees and other expenses (notes 2, 3)	63,056.32	820,137.34	623,145.00
Service fees (note 5)	56,258.44	6,576,179.97	4,540,187.62
"Taxe d'abonnement" (note 3)	0.00	1,136,181.22	865,164.75
Transaction fees (note 2)	58,240.73	1,615,642.01	1,379,176.23
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	441,179.37	**51,286,348.43**	**35,404,549.33**
NET INVESTMENT INCOME/LOSS	**984,458.67**	**-38,374,162.31**	**-19,898,005.90**
Net realised gain/loss:			
- on sales of investments (note 2)	16,105,183.22	580,084,534.78	218,515,198.28
- on pool - pooling effect (note 1)	0.00	19,180,281.11	0.00
- on foreign exchange (note 2)	-398.46	-837,094.56	717,176.29
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-276.93	-10,274,351.70	-8,832,212.23
- on forward contracts (note 2)	-64,440.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
	17,024,526.50	**549,779,207.32**	**190,502,156.44**
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-10,571,220.87	-1,258,595,529.40	92,198,578.19
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	-2,277,560.59	-547,341.98
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**6,453,305.63**	**-711,093,882.67**	**282,153,392.65**
Proceeds from subscriptions of shares	42,068,632.76	239,869,457.31	1,067,759,263.92
Cost of shares redeemed	-101,835,268.75	-1,078,253,030.04	-570,467,868.09
Dividend distributed (notes 2,17)	-45,368.40	0.00	-543,224.18
Revaluation difference*	0.00	-8,589,029.96	-3,885,731.43
NET ASSETS AT THE END OF THE PERIOD	**164,895,976.53**	**4,327,977,254.19**	**4,229,553,107.75**

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2025 and March 31, 2026.

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	PICTET - RUSSIAN EQUITIES (NOTE 20)	PICTET - TIMBER	PICTET - NUTRITION
	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	**113,071,349.29**	**615,245,741.09**	**530,724,154.39**
INCOME			
Dividends, net (note 2)	0.00	8,040,681.48	1,845,179.28
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	446,993.18	41,737.07	13,305.15
Other income	0.00	0.00	0.00
	446,993.18	**8,082,418.55**	**1,858,484.43**
EXPENSES			
Management and investment advisory fees (note 4)	0.00	3,591,433.56	3,058,299.04
Depositary fees, bank charges and interest	57,925.34	129,992.44	101,468.51
Professional fees, audit fees and other expenses (notes 2, 3)	91,974.19	81,651.07	65,667.66
Service fees (note 5)	15,661.40	610,245.89	503,466.30
"Taxe d'abonnement" (note 3)	32,513.91	113,629.11	94,887.82
Transaction fees (note 2)	38,517.86	212,012.54	226,158.85
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	236,592.70	**4,738,964.61**	**4,049,948.18**
NET INVESTMENT INCOME/LOSS	**210,400.48**	**3,343,453.94**	**-2,191,463.75**
Net realised gain/loss:			
- on sales of investments (note 2)	-34,375.92	-18,986,537.46	-32,503,786.29
- on pool - pooling effect (note 1)	222,490.43	0.00	0.00
- on foreign exchange (note 2)	-97,518.93	338,702.01	-11,376.80
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-215,760.28	-511,685.54	2,404.43
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
	85,235.78	**-15,816,067.05**	**-34,704,222.41**
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	30,388,256.00	-8,915,181.29	12,990,326.59
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-29,829.31	-83,999.83	69.20
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**30,443,662.47**	**-24,815,248.17**	**-21,713,826.62**
Proceeds from subscriptions of shares	0.00	80,708,976.49	64,111,854.02
Cost of shares redeemed	0.00	-220,623,242.53	-168,116,878.07
Dividend distributed (notes 2,17)	0.00	-617,106.95	-27,314.35
Revaluation difference*	-118,318.83	-421,864.97	1,375.41
NET ASSETS AT THE END OF THE PERIOD	**143,396,692.93**	**449,477,254.96**	**404,979,364.78**

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2025 and March 31, 2026.

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	PICTET - GLOBAL MEGATREND SELECTION	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES	PICTET - SMARTCITY
	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	**11,356,753,521.86**	**5,254,020,725.65**	**705,226,315.44**
INCOME			
Dividends, net (note 2)	36,817,862.91	17,061,047.10	3,192,666.42
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	564,627.49	109,975.78	11,990.05
Other income	0.00	0.00	0.00
	37,382,490.40	**17,171,022.88**	**3,204,656.47**
EXPENSES			
Management and investment advisory fees (note 4)	96,166,306.64	34,391,515.75	4,875,567.61
Depositary fees, bank charges and interest	2,313,798.04	1,092,305.12	103,521.49
Professional fees, audit fees and other expenses (notes 2, 3)	1,651,675.63	686,976.45	76,759.77
Service fees (note 5)	13,906,209.91	5,550,477.85	668,149.45
"Taxe d'abonnement" (note 3)	2,462,355.16	975,119.82	123,671.50
Transaction fees (note 2)	4,825,456.07	2,017,755.17	333,644.35
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	121,325,801.45	**44,714,150.16**	**6,181,314.17**
NET INVESTMENT INCOME/LOSS	**-83,943,311.05**	**-27,543,127.28**	**-2,976,657.70**
Net realised gain/loss:			
- on sales of investments (note 2)	885,143,757.34	289,843,483.73	53,149,086.05
- on pool - pooling effect (note 1)	0.00	0.00	0.00
- on foreign exchange (note 2)	-1,132,635.21	-1,329,442.79	-102,733.38
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-11,343,249.06	-733,519.53	400,281.93
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
	788,724,562.02	**260,237,394.13**	**50,469,976.90**
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-1,445,788,419.80	-325,468,099.29	-76,832,952.29
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-2,272,948.14	-871,379.42	-6,256.54
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**-659,336,805.92**	**-66,102,084.58**	**-26,369,231.93**
Proceeds from subscriptions of shares	408,214,095.22	183,765,143.05	18,655,246.92
Cost of shares redeemed	-1,774,623,377.31	-1,097,094,833.18	-221,179,059.82
Dividend distributed (notes 2,17)	0.00	-27,780.63	-28,956.68
Revaluation difference*	-9,807,189.19	1,305,611.53	318,174.73
NET ASSETS AT THE END OF THE PERIOD	**9,321,200,244.66**	**4,275,866,781.84**	**476,622,488.66**

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2025 and March 31, 2026.

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

	PICTET - CHINA INDEX	PICTET - GLOBAL MULTI ASSET THEMES	PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**671,576,090.37**	**14,025,436.36**	**1,457,194,434.04**
INCOME			
Dividends, net (note 2)	2,484,397.60	26,108.37	9,315,290.60
Interest on bonds, net (note 2)	0.00	54,081.36	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	4,402.95	5,939.39	66,587.09
Other income	0.00	0.00	0.00
	2,488,800.55	**86,129.12**	**9,381,877.69**
EXPENSES			
Management and investment advisory fees (note 4)	974,112.52	64,313.71	5,324,677.11
Depositary fees, bank charges and interest	237,818.45	6,478.36	247,438.52
Professional fees, audit fees and other expenses (notes 2, 3)	176,503.78	4,197.58	402,745.89
Service fees (note 5)	174,995.88	5,902.12	830,964.08
"Taxe d'abonnement" (note 3)	0.00	2,200.41	239,187.92
Transaction fees (note 2)	342,592.44	21,148.63	404,234.09
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	1,906,023.07	**104,240.81**	**7,449,247.61**
NET INVESTMENT INCOME/LOSS	**582,777.48**	**-18,111.69**	**1,932,630.08**
Net realised gain/loss:			
- on sales of investments (note 2)	17,186,122.12	1,129,583.64	99,687,615.27
- on pool - pooling effect (note 1)	0.00	0.00	0.00
- on foreign exchange (note 2)	-61,125.89	-14,515.59	-211,398.17
- on options contracts	0.00	-101,153.88	0.00
- on forward foreign exchange contracts	-8,224.99	58,701.35	-534,113.62
- on forward contracts (note 2)	0.00	-15,571.20	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
	17,699,548.72	**1,038,932.63**	**100,874,733.56**
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-121,604,043.76	-745,473.66	-119,740,074.03
- on options contracts	0.00	-19,117.74	0.00
- on forward foreign exchange contracts	-695.31	760.11	-36,732.70
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**-103,905,190.35**	**275,101.34**	**-18,902,073.17**
Proceeds from subscriptions of shares	184,178,436.97	1,458,868.22	332,410,684.34
Cost of shares redeemed	-222,027,829.98	-1,661,561.95	-511,361,007.99
Dividend distributed (notes 2,17)	0.00	-6,088.22	-4,706,917.55
Revaluation difference*	0.00	0.00	-178,527.91
NET ASSETS AT THE END OF THE PERIOD	**529,821,507.01**	**14,091,755.75**	**1,254,456,591.76**

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	PICTET - ROBOTICS	PICTET - GLOBAL EQUITIES DIVERSIFIED ALPHA	PICTET - GLOBAL THEMATIC OPPORTUNITIES
	USD	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**11,154,858,775.96**	**29,389,514.63**	**846,820,767.43**
INCOME			
Dividends, net (note 2)	21,366,121.52	0.00	2,285,531.15
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	60,161.26	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	624,113.30	23,640.09	83,842.04
Other income	0.00	0.00	0.00
	21,990,234.82	**83,801.35**	**2,369,373.19**
EXPENSES			
Management and investment advisory fees (note 4)	89,796,488.93	8,528.41	4,609,173.07
Depositary fees, bank charges and interest	1,657,574.56	5,055.57	164,981.21
Professional fees, audit fees and other expenses (notes 2, 3)	1,747,534.96	5,732.03	109,908.68
Service fees (note 5)	14,340,285.02	3,411.35	736,361.54
"Taxe d'abonnement" (note 3)	2,598,722.03	1,738.86	128,763.76
Transaction fees (note 2)	4,083,978.79	372.72	250,801.52
Interest paid on swaps contracts	0.00	435,528.22	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	114,224,584.29	**460,367.16**	**5,999,989.78**
NET INVESTMENT INCOME/LOSS	**-92,234,349.47**	**-376,565.81**	**-3,630,616.59**
Net realised gain/loss:			
- on sales of investments (note 2)	1,769,234,801.37	226,505.03	58,162,122.22
- on pool - pooling effect (note 1)	0.00	0.00	0.00
- on foreign exchange (note 2)	6,079,638.09	-14,820.09	-42,848.55
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-32,474,523.19	2,897.31	-589,544.67
- on forward contracts (note 2)	0.00	88,813.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	235,660.68	0.00
	1,650,605,566.80	**162,490.12**	**53,899,112.41**
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-2,235,983,779.57	727,473.39	-112,666,107.78
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-5,004,512.42	0.00	-297,883.53
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	-107,681.22	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**-590,382,725.19**	**782,282.29**	**-59,064,878.90**
Proceeds from subscriptions of shares	1,298,071,100.65	7,317,588.96	40,782,143.68
Cost of shares redeemed	-1,609,237,312.06	-242,295.34	-344,484,498.37
Dividend distributed (notes 2,17)	-164,214.27	0.00	-27,589.34
Revaluation difference*	-22,584,561.68	0.00	-1,324,319.66
NET ASSETS AT THE END OF THE PERIOD	**10,230,561,063.41**	**37,247,090.54**	**482,701,624.84**

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	PICTET - CORTO EUROPE LONG SHORT	PICTET - HUMAN (NOTE 1)	PICTET - POSITIVE CHANGE
	EUR	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**73,808,104.43**	**134,286,517.10**	**77,773,343.61**
INCOME			
Dividends, net (note 2)	0.00	132,464.61	349,951.78
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	6.43	16,002.18	4,763.42
Other income	0.00	0.00	0.00
	6.43	**148,466.79**	**354,715.20**
EXPENSES			
Management and investment advisory fees (note 4)	637,336.30	227,304.16	218,781.77
Depositary fees, bank charges and interest	4,055.33	6,966.96	13,845.40
Professional fees, audit fees and other expenses (notes 2, 3)	8,522.97	4,238.42	21,590.92
Service fees (note 5)	16,226.91	35,216.02	44,657.37
"Taxe d'abonnement" (note 3)	0.00	5,667.76	14,036.30
Transaction fees (note 2)	0.00	17,357.89	26,985.37
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	666,141.51	**296,751.21**	**339,897.13**
NET INVESTMENT INCOME/LOSS	**-666,135.08**	**-148,284.42**	**14,818.07**
Net realised gain/loss:			
- on sales of investments (note 2)	1,556,390.87	9,757,156.31	3,686,335.78
- on pool - pooling effect (note 1)	0.00	4,212,595.94	8,744.02
- on foreign exchange (note 2)	0.00	-38,162.22	-11,103.80
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	-112,347.22	-8,618.56
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
	890,255.79	**13,670,958.39**	**3,690,175.51**
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-3,824,673.31	-23,125,824.05	-3,660,272.33
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	-58,829.66	-848.14
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**-2,934,417.52**	**-9,513,695.32**	**29,055.04**
Proceeds from subscriptions of shares	1,278,034.65	1,597.08	1,798,258.27
Cost of shares redeemed	-17,979,242.34	-124,663,959.39	-9,946,137.94
Dividend distributed (notes 2,17)	0.00	0.00	-523.14
Revaluation difference*	0.00	-110,459.47	-5,006.23
NET ASSETS AT THE END OF THE PERIOD	**54,172,479.22**	**0.00**	**69,648,989.61**

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	PICTET - REGENERATION	PICTET - QUEST AI-DRIVEN GLOBAL EQUITIES	PICTET - QUEST EUROPEAN REVIVAL (NOTE 1)
	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	**83,207,310.17**	**1,958,580,060.46**	**0.00**
INCOME			
Dividends, net (note 2)	276,503.22	12,328,208.16	229,954.82
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	17,470.57	231,117.51	643.71
Other income	0.00	0.00	0.00
	293,973.79	**12,559,325.67**	**230,598.53**
EXPENSES			
Management and investment advisory fees (note 4)	273,687.96	1,503,850.71	30,408.45
Depositary fees, bank charges and interest	21,467.61	592,311.18	10,983.04
Professional fees, audit fees and other expenses (notes 2, 3)	12,345.04	289,798.80	9,175.35
Service fees (note 5)	63,961.23	814,441.22	10,345.49
"Taxe d'abonnement" (note 3)	16,436.01	329,979.20	3,883.58
Transaction fees (note 2)	24,208.86	1,550,669.79	169,689.67
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	412,106.71	**5,081,050.90**	**234,485.58**
NET INVESTMENT INCOME/LOSS	**-118,132.92**	**7,478,274.77**	**-3,887.05**
Net realised gain/loss:			
- on sales of investments (note 2)	-1,833,395.52	135,046,145.35	79,353.25
- on pool - pooling effect (note 1)	0.00	1,228,649.43	0.00
- on foreign exchange (note 2)	-2,002.24	-626,441.83	-5,581.48
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-34,672.04	-1,805,686.37	625.61
- on forward contracts (note 2)	0.00	-281,380.98	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
	-1,988,202.72	**141,039,560.37**	**70,510.33**
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-4,865,146.03	-139,786,968.22	-423,425.20
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-759.28	4,741.83	-1,644.11
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**-6,854,108.03**	**1,257,333.98**	**-354,558.98**
Proceeds from subscriptions of shares	5,462,449.52	1,202,485,553.88	69,875,301.92
Cost of shares redeemed	-3,570,408.69	-514,392,439.52	-40,530,426.86
Dividend distributed (notes 2,17)	0.00	-608,160.68	0.00
Revaluation difference*	-4,991.92	-141,412.20	0.00
NET ASSETS AT THE END OF THE PERIOD	**78,240,251.05**	**2,647,180,935.92**	**28,990,316.08**

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	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	PICTET - GLOBAL DYNAMIC ALLOCATION	PICTET - EMERGING MARKETS MULTI ASSET
	EUR	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**5,514,268,396.82**	**9,153,086.71**	**121,367,264.52**
INCOME			
Dividends, net (note 2)	6,264,575.34	13,650.85	342,633.62
Interest on bonds, net (note 2)	69,308,761.83	66,042.60	1,481,305.62
Interest on swaps contracts (note 2)	1,216,770.16	0.00	514,859.86
Interest on Credit Default Swaps contracts (note 2)	20,697.23	0.00	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	5,707,062.04	10,988.83	521,207.50
Other income	0.00	0.00	0.00
	82,517,866.60	**90,682.28**	**2,860,006.60**
EXPENSES			
Management and investment advisory fees (note 4)	30,010,217.51	40,107.58	820,593.47
Depositary fees, bank charges and interest	3,172,723.08	1,688.23	357,158.06
Professional fees, audit fees and other expenses (notes 2, 3)	885,540.31	2,109.36	47,675.40
Service fees (note 5)	3,057,815.28	3,937.00	72,059.39
"Taxe d'abonnement" (note 3)	1,228,721.92	1,340.03	35,147.73
Transaction fees (note 2)	1,087,167.50	6,229.56	105,552.45
Interest paid on swaps contracts	1,998,098.59	0.00	478,204.03
Premiums on Credit Default Swaps contracts	264,153.84	0.00	5,694.71
	41,704,438.03	**55,411.76**	**1,922,085.24**
NET INVESTMENT INCOME/LOSS	**40,813,428.57**	**35,270.52**	**937,921.36**
Net realised gain/loss:			
- on sales of investments (note 2)	87,717,031.82	1,139,989.03	2,507,446.35
- on pool - pooling effect (note 1)	0.00	0.00	768,703.63
- on foreign exchange (note 2)	2,753,176.74	-16,464.60	-50,149.07
- on options contracts	-7,370,263.78	6,532.33	471,828.61
- on forward foreign exchange contracts	4,289,599.47	-10,473.34	-1,380,166.28
- on forward contracts (note 2)	-4,764,757.49	64,291.22	-447,238.09
- on Swaps / Credit Default Swaps Contracts	5,005,882.70	0.00	637,531.40
	128,444,098.03	**1,219,145.16**	**3,445,877.91**
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-157,028,559.00	-1,015,888.12	3,025,288.46
- on options contracts	-7,084,170.97	0.00	-429,150.00
- on forward foreign exchange contracts	-32,781,866.65	832.66	-148,019.96
- on Credit Default Swaps contracts	-8,360,119.31	0.00	0.00
- on swaps contracts	6,382,448.70	0.00	-1,023,630.76
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**-70,428,169.20**	**204,089.70**	**4,870,365.65**
Proceeds from subscriptions of shares	864,861,372.74	25,117.59	103,773,512.33
Cost of shares redeemed	-514,780,827.87	-544,486.18	-27,505,434.94
Dividend distributed (notes 2,17)	-8,329,263.08	0.00	-6,700.56
Revaluation difference*	1,261,452.86	0.00	-545,337.55
NET ASSETS AT THE END OF THE PERIOD	**5,786,852,962.27**	**8,837,807.82**	**201,953,669.45**

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	PICTET - DYNAMIC ASSET ALLOCATION	PICTET - SHORT-TERM MONEY MARKET CHF	PICTET - SHORT-TERM MONEY MARKET USD
	GBP	CHF	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**151,391,654.44**	**1,116,149,448.89**	**12,880,089,314.98**
INCOME			
Dividends, net (note 2)	140,437.65	0.00	0.00
Interest on bonds, net (note 2)	1,210,517.51	10,567,480.04	153,148,537.02
Interest on swaps contracts (note 2)	0.00	59,713.52	21,659,847.75
Interest on Credit Default Swaps contracts (note 2)	0.00	10,030.41	0.00
Interest received on reverse repurchase agreements	0.00	0.00	26,101,093.53
Bank interest	206,461.69	5,058.37	880,611.54
Other income	0.00	0.00	0.00
	1,557,416.85	**10,642,282.34**	**201,790,089.84**
EXPENSES			
Management and investment advisory fees (note 4)	170,421.71	383,725.02	7,620,444.64
Depositary fees, bank charges and interest	22,105.81	67,894.97	1,800,291.96
Professional fees, audit fees and other expenses (notes 2, 3)	21,529.00	209,038.27	1,971,340.46
Service fees (note 5)	27,679.86	60,132.67	628,272.00
"Taxe d'abonnement" (note 3)	4,015.61	53,411.65	406,459.21
Transaction fees (note 2)	45,384.31	2,138.82	5,582.21
Interest paid on swaps contracts	0.00	36,776.32	20,786,445.31
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	291,136.30	**813,117.72**	**33,218,835.79**
NET INVESTMENT INCOME/LOSS	**1,266,280.55**	**9,829,164.62**	**168,571,254.05**
Net realised gain/loss:			
- on sales of investments (note 2)	13,328,737.88	-11,141,162.87	-49,121,464.51
- on pool - pooling effect (note 1)	0.00	0.00	0.00
- on foreign exchange (note 2)	3,669.19	-409,277.07	-4,310,123.36
- on options contracts	98,068.69	0.00	0.00
- on forward foreign exchange contracts	1,094,885.16	1,612,344.49	109,804,646.83
- on forward contracts (note 2)	1,330,429.11	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	22,094.60	0.00
	17,122,070.58	**-86,836.23**	**224,944,313.01**
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-11,591,706.23	1,188,160.02	-45,759,880.21
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-749,895.21	-1,625,987.13	52,202,698.60
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	50,057.24	1,463,157.54
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**4,780,469.14**	**-474,606.10**	**232,850,288.94**
Proceeds from subscriptions of shares	2,403,491.88	386,991,190.43	7,731,115,139.28
Cost of shares redeemed	-44,489,812.47	-451,467,461.68	-9,727,342,816.25
Dividend distributed (notes 2,17)	-181.50	-271,815.71	-31,856,635.03
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	**114,085,621.49**	**1,050,926,755.83**	**11,084,855,291.92**

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	PICTET - SHORT-TERM MONEY MARKET EUR	PICTET - SHORT-TERM MONEY MARKET JPY	PICTET - SHORT-TERM MONEY MARKET GBP
	EUR	JPY	GBP
NET ASSETS AT THE BEGINNING OF THE PERIOD	**12,722,807,972.99**	**57,308,332,882.00**	**643,536,098.16**
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	121,786,079.14	589,122,378.00	8,680,164.06
Interest on swaps contracts (note 2)	14,364,299.68	67,631,800.00	751,378.29
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest received on reverse repurchase agreements	14,178,827.58	54,579,076.00	1,123,989.92
Bank interest	79,417.02	10,211,031.00	41,962.40
Other income	0.00	0.00	0.00
	150,408,623.42	**721,544,285.00**	**10,597,494.67**
EXPENSES			
Management and investment advisory fees (note 4)	8,559,230.68	17,099,186.00	240,963.19
Depositary fees, bank charges and interest	1,551,284.71	6,727,486.00	53,289.40
Professional fees, audit fees and other expenses (notes 2, 3)	1,898,434.74	9,722,761.00	98,344.85
Service fees (note 5)	1,312,830.42	5,980,156.00	58,760.88
"Taxe d'abonnement" (note 3)	542,336.26	3,409,001.00	21,845.74
Transaction fees (note 2)	8,245.41	640,039.00	3,194.11
Interest paid on swaps contracts	14,244,143.66	75,751,829.00	748,059.06
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	28,116,505.88	**119,330,458.00**	**1,224,457.23**
NET INVESTMENT INCOME/LOSS	**122,292,117.54**	**602,213,827.00**	**9,373,037.44**
Net realised gain/loss:			
- on sales of investments (note 2)	-17,799,981.10	2,587,658,599.00	2,799,620.20
- on pool - pooling effect (note 1)	7,005,589.01	0.00	0.00
- on foreign exchange (note 2)	1,291,809.96	-66,370,904.00	1,094,173.15
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	21,045,523.28	-3,049,050,600.00	-651,378.79
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
	133,835,058.69	**74,450,922.00**	**12,615,452.00**
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	74,409,168.95	-479,492,156.00	-1,248,924.03
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-91,765,355.95	527,837,897.00	48,279.12
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	982,204.30	2,965,307.00	11,166.14
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**117,461,075.99**	**125,761,970.00**	**11,425,973.23**
Proceeds from subscriptions of shares	8,101,631,393.44	71,398,570,570.00	565,007,549.77
Cost of shares redeemed	-7,533,871,394.22	-41,528,951,166.00	-664,224,852.58
Dividend distributed (notes 2,17)	-11,795,347.04	-411,932.00	-2,704,950.65
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	**13,396,233,701.16**	**87,303,302,324.00**	**553,039,817.93**

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2025 and March 31, 2026.

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

	PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD	PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR
	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	**1,748,249,925.32**	**4,906,634,679.65**
INCOME		
Dividends, net (note 2)	0.00	0.00
Interest on bonds, net (note 2)	12,586,413.58	29,131,864.39
Interest on swaps contracts (note 2)	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00
Interest received on reverse repurchase agreements	3,937,906.89	5,820,411.61
Bank interest	145,684.99	75,981.77
Other income	0.00	0.00
	16,670,005.46	**35,028,257.77**
EXPENSES		
Management and investment advisory fees (note 4)	562,802.22	1,991,030.61
Depositary fees, bank charges and interest	259,973.63	543,556.76
Professional fees, audit fees and other expenses (notes 2, 3)	186,389.34	688,350.38
Service fees (note 5)	128,116.11	482,698.29
"Taxe d'abonnement" (note 3)	42,955.27	189,351.75
Transaction fees (note 2)	3,437.46	2,896.13
Interest paid on swaps contracts	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00
	1,183,674.03	**3,897,883.92**
NET INVESTMENT INCOME/LOSS	**15,486,331.43**	**31,130,373.85**
Net realised gain/loss:		
- on sales of investments (note 2)	7,181,419.93	31,361,980.49
- on pool - pooling effect (note 1)	0.00	0.00
- on foreign exchange (note 2)	1,254,762.87	-5,803,912.85
- on options contracts	0.00	0.00
- on forward foreign exchange contracts	12,502,294.96	-12,698,933.64
- on forward contracts (note 2)	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00
	36,424,809.19	**43,989,507.85**
Change in net unrealised appreciation/depreciation:		
- on investments (note 2)	-29,248,447.09	18,138,508.88
- on options contracts	0.00	0.00
- on forward foreign exchange contracts	25,107,864.13	-18,826,725.75
- on Credit Default Swaps contracts	0.00	0.00
- on swaps contracts	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**32,284,226.23**	**43,301,290.98**
Proceeds from subscriptions of shares	10,329,581,788.79	4,994,285,255.80
Cost of shares redeemed	-10,249,508,692.68	-5,345,642,524.13
Dividend distributed (notes 2,17)	-2,989,373.74	-12,277,590.91
Revaluation difference*	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	**1,857,617,873.92**	**4,586,301,111.39**

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2025 and March 31, 2026.

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2026	NET ASSET VALUE PER SHARE 31.03.2026	NET ASSET VALUE PER SHARE 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2024
Pictet - EUR Bonds						
	I	EUR	30,683.23	552.09	556.66	548.37
	HI CHF	CHF	903.84	650.29	663.23	670.37
	J	EUR	230.00	581.75	586.26	576.85
	P	EUR	111,512.10	509.52	514.49	508.31
	P dy	EUR	8,471.32	274.50	284.04	285.74
	HP CHF	CHF	142.72	599.60	612.43	620.83
	R	EUR	79,116.44	471.97	477.30	473.02
	Z	EUR	6,670.30	604.41	607.84	595.65
	HZ CHF	CHF	151,566.06	92.94	94.54	95.07
Pictet - USD Government Bonds						
	I	USD	263,762.42	710.56	706.08	694.08
	I EUR	EUR	69,447.34	633.80	617.58	639.16
	I dy	USD	4,678.42	502.26	517.32	527.66
	HI CHF	CHF	3,557.01	545.99	554.19	570.34
	HI EUR	EUR	653,433.08	512.10	514.23	516.78
	HI JPY	JPY	50.00	61,946.00	62,722.00	64,601.00
	HI SEK	SEK	50.00	5,657.90	5,684.58	-
	J	USD	144,529.22	713.81	708.86	695.91
	P	USD	140,716.38	668.46	664.88	654.84
	P dy	USD	36,728.61	309.86	318.85	325.18
	HP EUR	EUR	469,756.35	269.25	270.63	272.49
	HP dy EUR	EUR	52,067.09	235.88	245.18	254.85
	R	USD	198,410.93	630.12	627.39	619.20
	Z	USD	20,270.02	753.46	747.51	732.45
	Z CHF	CHF	100.00	605.46	594.76	617.86
	Z GBP	GBP	100.00	571.38	555.27	546.06
	HZ CHF	CHF	14,552.84	596.34	-	-
Pictet - EUR Corporate Bonds						
	I	EUR	1,128,078.19	222.57	225.04	216.88
	I dy	EUR	136,231.88	177.47	184.53	181.93
	HI CHF	CHF	406,050.27	262.63	268.58	265.42
	HI JPY	JPY	40,091.76	29,951.00	30,526.00	30,192.00
	HI USD	USD	169,514.65	306.69	307.09	290.54
	P	EUR	181,313.99	201.64	204.28	197.65
	P dy	EUR	6,856.56	99.32	103.06	101.61
	HP CHF	CHF	19,756.64	237.95	243.82	241.90
	HP USD	USD	3,905.84	277.71	278.62	264.64
	R	EUR	453,937.44	187.21	190.00	184.49
	R dm	EUR	189,251.45	137.72	141.12	139.56
	HR CHF	CHF	102,558.26	242.53	248.95	247.88
	HR USD	USD	15,445.82	275.71	277.11	264.14
	Z	EUR	193,876.71	244.79	246.83	236.60
	HZ CHF	CHF	223,264.00	285.85	291.53	286.55
Pictet - Global Emerging Debt						
	HA2 dy EUR	EUR	313,295.61	188.24	191.67	187.09
	D USD	USD	664.75	521.97	505.99	463.49
	D dm USD	USD	100.00	461.23	457.72	438.73
	I EUR	EUR	48,020.68	453.65	431.23	415.88
	I GBP	GBP	2,956.00	396.33	376.33	345.99
	I USD	USD	444,271.54	521.90	505.93	463.44
	I dm USD	USD	3,018.09	295.16	292.88	280.81
	I dy USD	USD	22,018.62	296.79	301.98	290.12
	HI CHF	CHF	61,738.99	428.01	423.93	406.51
	HI EUR	EUR	476,469.75	293.58	287.61	269.34
	HI JPY	JPY	244,027.59	14,889.00	14,694.00	14,101.00
	HI dm EUR	EUR	556,165.06	159.03	159.32	156.19
	HI dy EUR	EUR	816,163.99	157.19	161.12	158.24

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2026	NET ASSET VALUE PER SHARE 31.03.2026	NET ASSET VALUE PER SHARE 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2024
Pictet - Global Emerging Debt (continued)						
	HI dy GBP	GBP	10,325.28	176.70	180.30	174.13
	J USD	USD	277.35	524.57	508.42	465.54
	HJ EUR	EUR	100.00	252.37	247.19	231.41
	HJ dy EUR	EUR	177,697.50	196.01	200.95	197.34
	P USD	USD	155,694.08	459.78	446.91	411.61
	P dm HKD	HKD	7,022.96	1,095.04	1,078.45	1,032.77
	P dm USD	USD	50,388.17	138.72	137.68	132.09
	P dy USD	USD	55,149.06	149.11	151.30	145.39
	HP CHF	CHF	66,934.96	376.28	373.70	360.28
	HP EUR	EUR	108,280.57	260.58	255.98	241.02
	HP dm AUD	AUD	5,939.46	111.11	110.44	106.61
	HP dy EUR	EUR	9,948.85	163.15	166.82	163.87
	R USD	USD	127,107.41	415.74	404.82	374.18
	R dm USD	USD	73,935.86	212.40	210.82	202.63
	HR EUR	EUR	251,197.56	250.65	246.66	233.08
	HR dm EUR	EUR	349,357.50	137.68	137.99	135.32
	Z USD	USD	382,801.04	598.75	578.37	526.04
	HZ CHF	CHF	506,633.74	467.56	461.47	439.37
	HZ EUR	EUR	168,869.86	330.37	322.51	299.87
	HZ GBP	GBP	9,868.09	305.65	295.56	269.69
	HZ SGD	SGD	19.08	544.53	533.40	495.44
Pictet - Global Bonds						
	I EUR	EUR	20,855.99	156.03	155.08	160.30
	I USD	USD	116,473.42	178.01	180.31	177.70
	P EUR	EUR	3,037.06	144.98	144.34	149.70
	P USD	USD	7,523.83	165.33	167.76	165.89
	P dy EUR	EUR	2,746.42	86.33	88.29	93.38
	P dy USD	USD	2,387.01	98.59	102.78	103.69
	R EUR	EUR	157,353.14	135.83	135.44	140.90
	R USD	USD	19,232.04	154.94	157.46	156.19
	Z EUR	EUR	50.00	168.82	167.39	172.20
Pictet - EUR High Yield						
	I	EUR	155,118.92	336.59	338.81	316.97
	I dm	EUR	8,240.70	202.34	208.30	203.02
	I dy	EUR	56,963.20	201.36	212.42	206.97
	HI CHF	CHF	26,616.92	402.75	410.06	393.03
	HI USD	USD	23,776.77	543.79	542.36	498.35
	P	EUR	86,420.36	296.82	299.59	281.79
	P dy	EUR	97,052.79	82.81	87.10	84.89
	HP CHF	CHF	35,987.06	354.62	362.04	348.89
	HP USD	USD	2,323.55	469.85	469.88	434.10
	R	EUR	230,430.01	265.14	268.30	253.64
	R dm	EUR	288,658.33	148.15	153.71	150.31
	HR USD	USD	2,924.78	444.36	445.52	413.68
	HR dm USD	USD	138.96	281.42	289.61	280.58
	Z	EUR	73.23	289.46	290.28	269.60
	HZ CHF	CHF	403,190.12	432.08	438.36	417.13
Pictet - EUR Income Opportunities						
	I	EUR	324,207.19	138.73	141.44	137.95
	I dy	EUR	100.00	129.68	135.68	137.96
	HI CHF	CHF	742.51	106.12	109.55	109.66
	J	EUR	100.00	139.11	141.73	138.01
	P	EUR	81,722.87	132.92	135.70	132.71
	P dy	EUR	17,339.05	72.61	75.85	77.22
	HP CHF	CHF	2,330.43	101.40	104.82	105.21
	R	EUR	823,127.50	127.93	130.77	128.20
	R dm	EUR	4,672.70	119.90	123.98	125.95

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2026	NET ASSET VALUE PER SHARE 31.03.2026	NET ASSET VALUE PER SHARE 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2024
Pictet - EUR Income Opportunities (continued)						
	Z	EUR	1.00	145.78	148.41	144.27
Pictet - USD Short Mid-Term Bonds						
	I	USD	927,369.85	160.99	158.85	152.61
	I EUR	EUR	42,162.25	139.71	135.17	136.72
	I dy USD	USD	9,275.72	144.30	147.42	146.79
	HI EUR	EUR	153,035.62	140.49	140.05	137.51
	P	USD	766,814.63	155.31	153.35	147.54
	P EUR	EUR	151,477.46	134.82	130.54	132.23
	P dy	USD	45,241.97	95.49	97.47	97.05
	HP EUR	EUR	127,679.65	136.08	135.76	133.48
	R	USD	485,797.67	149.89	148.12	142.73
	R dm USD	USD	34,128.71	125.62	127.45	129.38
	Z	USD	1,000.00	167.36	164.89	157.95
	B USD	USD	50.00	149.89	-	-
	B dm USD	USD	184,461.11	125.94	128.40	130.59
Pictet - CHF Bonds						
	I	CHF	508,322.95	523.87	526.50	512.48
	J	CHF	717,865.56	529.62	532.02	517.36
	J dy	CHF	118,854.29	489.44	498.19	490.66
	P	CHF	62,085.05	493.40	496.43	484.29
	P dy	CHF	30,996.58	388.06	394.37	388.39
	R	CHF	153,012.95	457.64	461.27	451.61
	Z	CHF	50.00	134.45	134.89	130.87
Pictet - EUR Government Bonds						
	I	EUR	926,787.00	156.04	156.54	156.54
	I dy	EUR	3,943.54	122.95	125.87	128.02
	HI CHF	CHF	31,989.75	124.79	126.67	129.97
	J EUR	EUR	122,768.34	156.95	157.42	157.36
	HJ USD	USD	3,680.00	231.37	229.85	225.59
	P	EUR	211,225.70	149.88	150.51	150.80
	P dy	EUR	13,561.60	92.96	95.06	96.69
	HP CHF	CHF	3,575.81	119.69	121.61	125.00
	R	EUR	980,905.04	144.02	144.78	145.36
	Z	EUR	708,464.09	165.97	166.24	165.70
	HZ CHF	CHF	44,646.89	90.35	91.56	93.65
Pictet - Emerging Local Currency Debt						
	D USD	USD	100.00	214.61	211.83	196.35
	D dm USD	USD	100.00	185.21	188.74	185.65
	I EUR	EUR	1,335,143.55	186.02	180.09	175.55
	I USD	USD	646,839.24	214.27	211.54	196.19
	I dm EUR	EUR	-	-	94.92	98.19
	I dy EUR	EUR	172,957.27	89.04	92.03	95.59
	I dy GBP	GBP	2,706,846.71	66.19	68.33	67.84
	I dy USD	USD	1,068,055.42	102.04	107.61	106.79
	HI CHF	CHF	46,928.57	128.29	129.59	126.22
	HI EUR	EUR	817,540.85	108.28	108.15	102.93
	HI dm GBP	GBP	1,571.26	46.87	47.86	47.57
	HI dy EUR	EUR	21,931.08	50.48	53.31	53.69
	J EUR	EUR	2,589,418.36	124.36	120.31	117.09
	J USD	USD	3,111,637.35	143.45	141.50	131.01
	J dy EUR	EUR	556.39	84.07	86.97	90.35
	P EUR	EUR	233,363.60	164.82	160.04	156.95
	P USD	USD	163,123.18	189.95	188.10	175.50
	P dm EUR	EUR	29,684.96	81.57	81.49	84.30
	P dm USD	USD	54,622.76	62.22	63.38	62.39
	P dy EUR	EUR	9,736.13	92.19	95.00	98.63
	P dy GBP	GBP	4,245.48	55.89	57.52	57.08

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2026	NET ASSET VALUE PER SHARE 31.03.2026	NET ASSET VALUE PER SHARE 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2024
Pictet - Emerging Local Currency Debt (continued)						
	P dy USD	USD	60,010.47	71.43	75.09	74.45
	HP EUR	EUR	276,418.14	95.97	96.13	92.04
	R EUR	EUR	409,361.96	149.18	145.15	142.93
	R USD	USD	121,923.82	171.88	170.55	159.78
	R dm EUR	EUR	548,128.23	77.13	77.05	79.77
	R dm USD	USD	1,672.35	77.97	79.42	78.11
	HR EUR	EUR	163,013.19	86.88	87.22	83.85
	Z USD	USD	4,905,954.55	249.11	244.95	225.37
	Z dy EUR	EUR	1,511,424.71	79.14	82.14	85.37
	Z dy USD	USD	100.00	113.78	120.49	119.72
	HZ CHF	CHF	15,370.00	141.53	142.38	137.56
	HZ GBP	GBP	1,211.45	171.35	168.81	156.36
	HZ SGD	SGD	183.15	306.62	305.98	288.13
	DC1 EUR	EUR	50.00	164.96	-	-
	HDC2 EUR	EUR	799,234.29	96.06	-	-
Pictet - Asian Local Currency Debt						
	I EUR	EUR	61,059.98	164.53	166.92	177.71
	I GBP	GBP	1,380.16	143.16	146.28	148.87
	I USD	USD	102,620.07	188.86	196.31	199.04
	I dy USD	USD	6,365.00	111.78	121.65	129.43
	HI EUR	EUR	72,938.19	131.46	138.22	143.63
	P EUR	EUR	74,050.66	145.98	148.54	159.11
	P USD	USD	65,563.96	167.48	174.61	178.10
	P dm USD	USD	1,234.00	112.65	119.72	126.80
	P dy GBP	GBP	4,486.77	73.08	77.88	82.95
	P dy USD	USD	38,106.06	96.12	104.26	110.85
	HP EUR	EUR	5,517.98	95.58	100.80	105.39
	R EUR	EUR	128,606.02	132.13	134.73	144.90
	R USD	USD	45,501.07	151.51	158.28	162.11
	Z EUR	EUR	76,850.00	177.36	179.22	189.29
	Z USD	USD	117,454.05	220.28	228.05	229.37
Pictet - Global High Yield						
	B dm USD	USD	163,209.14	146.04	151.99	155.18
	I USD	USD	103,333.80	228.00	224.76	207.94
	I dm GBP	GBP	-	-	81.58	79.68
	I dy USD	USD	7,129.67	117.25	122.67	119.89
	HI CAD	CAD	132.00	216.30	215.14	202.20
	HI CHF	CHF	80,247.84	162.46	163.59	158.27
	HI EUR	EUR	233,795.59	122.23	121.73	115.01
	HI ILS	ILS	-	-	697.79	651.94
	P USD	USD	32,770.54	210.87	208.12	193.01
	P dm USD	USD	131.00	87.79	89.04	86.77
	P dy USD	USD	9,993.01	92.19	96.32	94.13
	HP CHF	CHF	52,604.61	150.17	151.40	146.83
	HP EUR	EUR	37,524.37	113.07	112.75	106.78
	R USD	USD	215,439.91	196.54	194.18	180.45
	R dm USD	USD	13,738.71	145.05	150.17	152.95
	HR CHF	CHF	3,361.01	132.45	133.68	129.94
	HR EUR	EUR	134,526.45	107.79	107.59	102.11
	HR dm EUR	EUR	542,485.10	54.05	55.26	54.88
	HR dm JPY	JPY	6,269.80	8,168.00	8,607.00	-
	Z USD	USD	89,838.01	253.14	249.08	229.60
	Z dm USD	USD	32,216.13	158.77	161.05	156.96
	HZ CHF	CHF	11,816.75	170.48	171.36	165.19
	B USD	USD	50.00	196.54	-	-
	HB dm JPY	JPY	50.00	8,242.00	-	-

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2026	NET ASSET VALUE PER SHARE 31.03.2026	NET ASSET VALUE PER SHARE 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2024
Pictet - Global Sustainable Credit						
	I EUR	EUR	16,048.61	216.52	212.88	216.31
	I GBP	GBP	57,028.63	152.79	150.05	145.35
	I USD	USD	459,869.26	249.45	250.10	241.37
	HI CHF	CHF	137,520.39	199.99	204.87	206.94
	HI EUR	EUR	154,635.10	152.81	154.82	152.68
	HI GBP	GBP	50.00	99.68	-	-
	HI dy EUR	EUR	2,886.50	114.80	120.77	123.09
	HI dy GBP	GBP	182,484.95	112.24	117.52	118.42
	P USD	USD	6,035.18	237.31	238.39	230.98
	P dm HKD	HKD	2,749.71	1,532.37	1,571.41	1,615.02
	P dm USD	USD	76,884.81	195.24	201.70	207.70
	HP CHF	CHF	16,895.00	153.83	157.89	160.12
	HP EUR	EUR	71,714.64	142.70	144.86	143.42
	HP dm RMB	CNH	-	-	1,040.17	1,100.49
	HP dy EUR	EUR	15,042.24	95.88	100.67	102.61
	R EUR	EUR	138,095.07	200.08	197.44	202.13
	R USD	USD	83,279.11	230.51	231.97	225.57
	HR EUR	EUR	559,820.53	134.41	136.69	135.81
	Z USD	USD	93,057.26	223.17	223.15	214.20
	HZ CHF	CHF	1,599,329.48	190.89	195.02	195.93
	HZ EUR	EUR	903,065.54	168.10	169.86	166.61
	HZ GBP	GBP	50.00	98.47	-	-
Pictet - EUR Short Term High Yield						
	A8 EUR	EUR	334,042.34	152.47	152.41	-
	I	EUR	2,756,505.08	150.64	150.84	143.40
	I dm	EUR	165,680.62	92.35	94.46	93.22
	I dy	EUR	204,139.84	92.04	96.38	95.29
	HI CHF	CHF	117,652.78	159.35	161.39	157.22
	HI USD	USD	125,530.36	239.58	237.72	221.76
	J	EUR	349,946.44	152.33	152.34	144.46
	P	EUR	648,505.69	141.62	142.12	135.71
	P dm	EUR	13,270.54	100.72	103.01	101.66
	P dy	EUR	453,767.64	84.72	88.50	87.50
	HP CHF	CHF	30,035.85	149.52	151.77	148.51
	HP USD	USD	23,281.60	224.98	223.72	209.63
	R	EUR	4,097,725.30	133.82	134.57	129.02
	R dm	EUR	1,885,465.09	81.36	83.26	82.96
	HR CHF	CHF	4,277.35	141.28	143.70	141.18
	HR USD	USD	9,576.33	212.63	211.87	199.33
	Z	EUR	191,984.53	164.90	164.61	155.51
	HZ CHF	CHF	19,982.08	163.68	165.26	160.00
Pictet - Emerging Corporate Bonds						
	D USD	USD	100.00	154.71	154.32	144.42
	D dm USD	USD	100.00	136.56	140.00	137.12
	I USD	USD	1,408,405.85	154.23	153.91	144.19
	I dy GBP	GBP	14,995.23	66.29	68.58	67.47
	I dy USD	USD	464,790.63	89.83	94.90	93.28
	HI CHF	CHF	684,759.51	102.66	104.65	102.51
	HI EUR	EUR	2,820,005.22	95.63	96.42	92.26
	J USD	USD	50.00	154.95	-	-
	HJ EUR	EUR	105,050.00	95.83	-	-
	P USD	USD	219,805.16	139.73	139.96	132.09
	P dm USD	USD	10,969.68	85.16	87.31	85.60
	P dy USD	USD	11,099.16	87.10	91.64	90.04
	HP CHF	CHF	43,316.11	92.96	95.12	93.87
	HP EUR	EUR	101,967.56	86.61	87.65	84.49
	R USD	USD	74,230.28	133.44	133.84	126.64

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2026	NET ASSET VALUE PER SHARE 31.03.2026	NET ASSET VALUE PER SHARE 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2024
Pictet - Emerging Corporate Bonds (continued)						
	R dm USD	USD	67,716.55	80.28	82.33	81.47
	HR CHF	CHF	49,015.88	88.83	91.00	90.04
	HR EUR	EUR	197,845.48	82.78	83.88	81.07
	HR dm EUR	EUR	264,720.92	51.70	53.37	53.36
	Z USD	USD	334.34	174.23	173.08	160.68
	Z dm USD	USD	100.00	112.81	116.57	114.30
	HZ CHF	CHF	164,604.25	115.98	117.69	114.24
	HZ GBP	GBP	50.00	98.17	-	-
	HZ SGD	SGD	50.00	98.19	-	-
Pictet - EUR Short Term Corporate Bonds						
	A7 EUR	EUR	50.00	114.71	114.70	-
	A7 USD	USD	50.00	132.17	134.77	-
	A dm GBP	GBP	50.00	97.03	98.49	-
	A7 dm EUR	EUR	50.00	111.02	112.81	-
	F EUR	EUR	268,206.91	114.66	114.68	-
	HA7 DM GBP	GBP	50.00	95.93	97.32	-
	F USD	USD	50.00	132.10	134.73	-
	HA7 USD	USD	50.00	127.81	126.63	-
	HF DM GBP	GBP	1,024.17	96.01	97.37	-
	F dm EUR	EUR	6,205.37	110.97	112.76	-
	HF DM USD	USD	50.00	122.98	124.55	-
	F dm GBP	GBP	50.00	97.07	98.50	-
	HF USD	USD	50.00	127.75	126.60	-
	F dm USD	USD	50.00	128.01	132.61	-
	I	EUR	5,481,913.22	112.93	113.09	108.46
	I dy	EUR	48,674.24	94.20	97.24	95.79
	HI CHF	CHF	144,342.63	122.88	124.46	122.36
	HI USD	USD	174,021.07	183.56	182.11	171.43
	J	EUR	2,656,648.28	114.52	114.60	109.76
	K EUR	EUR	137,927.76	114.52	114.60	-
	K USD	USD	50.00	131.93	134.64	-
	K dm USD	USD	50.00	127.99	132.60	-
	HK DM SUD	USD	50.00	122.97	124.54	-
	HK USD	USD	1,619.83	127.65	126.54	-
	P	EUR	1,696,611.66	109.74	110.03	105.78
	P dy	EUR	33,382.01	85.16	87.78	86.48
	HP CHF	CHF	17,376.50	119.26	120.95	119.19
	HP USD	USD	11,275.05	178.06	176.87	166.90
	R	EUR	2,851,066.62	106.39	106.81	102.95
	R dm	EUR	1,034,088.35	78.50	79.75	78.59
	HR CHF	CHF	485.00	115.58	117.36	115.96
	HR USD	USD	3,638.41	172.59	171.66	162.40
	Z CHF	CHF	100.00	109.85	110.86	106.63
	Z	EUR	451,557.40	118.62	118.56	113.26
	HZ GBP	GBP	50.00	99.23	-	-
Pictet - Short Term Emerging Corporate Bonds						
	D dm USD	USD	100.00	127.90	129.95	127.13
	D USD	USD	100.00	144.42	143.13	134.38
	I USD	USD	1,292,197.29	144.42	143.12	134.36
	I dy USD	USD	72,374.11	88.71	92.70	90.87
	HI CHF	CHF	202,311.40	93.23	94.37	92.63
	HI EUR	EUR	2,248,498.57	85.26	85.37	81.85
	HI ds GBP	GBP	30,747.91	56.41	57.46	56.48
	HI dy EUR	EUR	649,391.82	57.35	60.08	59.99
	HI dy JPY	JPY	1,831.05	6,744.00	7,123.00	7,284.00
	HJ EUR	EUR	650,093.91	78.81	78.82	75.39
	HJ ds EUR	EUR	2,750.66	59.02	60.43	60.31

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SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2026	NET ASSET VALUE PER SHARE 31.03.2026	NET ASSET VALUE PER SHARE 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2024
Pictet - Short Term Emerging Corporate Bonds (continued)						
	P USD	USD	322,009.99	135.48	134.62	127.07
	P dy USD	USD	75,318.21	88.63	92.36	90.52
	HP CHF	CHF	22,162.95	87.44	88.75	87.58
	HP EUR	EUR	118,448.50	80.30	80.62	77.72
	R USD	USD	74,744.57	128.88	128.29	121.52
	HR CHF	CHF	1,815.01	83.16	84.55	83.74
	HR EUR	EUR	669,175.41	76.25	76.69	74.19
	HR dm EUR	EUR	656,672.14	51.61	52.78	52.65
	Z USD	USD	70,441.88	156.52	154.58	144.13
	HZ CHF	CHF	21,500.00	98.35	99.21	96.71
	HZ EUR	EUR	234,467.44	91.83	91.63	87.26
	HZ GBP	GBP	51.20	85.29	84.31	78.71
	HZ SGD	SGD	93.02	137.56	137.71	-
Pictet - Chinese Local Currency Debt						
	F EUR	EUR	100.00	117.45	109.64	114.00
	F RMB	CNH	100.00	928.83	915.85	889.62
	F USD	USD	100.00	134.65	128.79	127.52
	F dy GBP	GBP	100.00	75.21	72.26	73.56
	HF EUR	EUR	100.00	114.96	113.31	109.80
	HF USD	USD	100.00	153.25	149.54	141.93
	HF dy GBP	GBP	100.00	75.44	76.99	77.16
	I CHF	CHF	3,000.00	107.78	102.63	107.56
	I EUR	EUR	332,099.52	117.28	109.46	113.75
	I SGD	SGD	-	-	166.03	163.18
	I USD	USD	64,694.49	134.51	128.62	127.28
	I dm SGD	SGD	1,796.08	150.40	145.51	148.91
	I dy USD	USD	26,632.99	115.33	112.78	114.53
	HI CHF	CHF	2,045.00	108.21	107.83	106.94
	HI EUR	EUR	125,066.70	102.23	100.73	97.55
	HI GBP	GBP	113.49	96.21	93.84	89.16
	HI USD	USD	16,725.38	115.73	112.90	107.11
	J EUR	EUR	100.00	118.87	110.81	114.91
	J USD	USD	100.00	136.27	130.16	128.54
	J dy GBP	GBP	-	-	72.41	73.71
	J dy RMB	CNY	100.00	792.65	799.97	799.58
	HJ EUR	EUR	-	-	121.72	-
	HJ USD	USD	-	-	130.71	-
	HJ dy GBP	GBP	-	-	79.19	-
	K RMB	CNH	39,365.93	883.01	871.54	848.27
	K USD	USD	100.00	128.04	122.58	121.62
	K dy RMB	CNH	100.00	775.43	781.06	777.25
	K dy USD	USD	100.00	109.61	107.05	108.69
	HK USD	USD	100.00	151.67	148.15	140.89
	HK dy AUD	AUD	100.00	153.01	155.67	154.40
	HK dy SGD	SGD	100.00	158.78	159.85	160.54
	HK dy USD	USD	100.00	119.42	121.51	121.12
	P EUR	EUR	18,182.34	109.53	102.50	107.10
	P RMB	CNY	107,344.66	866.84	856.42	839.77
	P USD	USD	9,860.32	125.66	120.48	119.88
	P dm RMB	CNY	5,140.00	747.96	753.64	777.92
	HP CHF	CHF	200.00	102.84	102.75	102.46
	HP EUR	EUR	3,640.11	95.29	94.15	91.67
	HP USD	USD	50.00	134.98	132.04	125.94
	HP dm HKD	HKD	-	-	848.81	869.00
	HP dm SGD	SGD	850.00	149.88	151.42	154.96
	HP dm USD	USD	11,337.82	112.25	112.19	113.41
	R EUR	EUR	369,110.08	103.22	96.84	101.70

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2026	NET ASSET VALUE PER SHARE 31.03.2026	NET ASSET VALUE PER SHARE 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2024
Pictet - Chinese Local Currency Debt (continued)						
	R USD	USD	30,404.92	118.42	113.83	113.84
	HR EUR	EUR	47,736.05	91.30	90.44	88.50
	Z RMB	CNY	66.44	1,011.65	993.61	962.83
	Z USD	USD	-	-	139.73	137.42
	Z dm RMB	CNY	18,022.65	759.63	757.10	758.66
	HZ CHF	CHF	-	-	111.25	109.63
	HZ HKD	HKD	50.00	1,248.54	1,220.08	1,163.32
Pictet - Absolute Return Fixed Income						
	I USD	USD	35,279.40	131.81	129.78	121.21
	I dy USD	USD	3,388.23	109.98	112.29	108.81
	HI CHF	CHF	18,956.48	91.41	91.95	89.84
	HI EUR	EUR	32,298.99	110.84	110.26	105.21
	HI GBP	GBP	13,496.43	75.82	74.71	69.92
	HI JPY	JPY	3,900.00	10,335.00	10,357.00	10,121.00
	HI SEK	SEK	-	-	1,163.90	1,112.11
	HI dy GBP	GBP	1,092.82	60.76	62.09	60.41
	J USD	USD	-	-	132.30	123.37
	HJ dy EUR	EUR	-	-	97.90	96.90
	P USD	USD	15,659.30	183.06	180.57	169.25
	P dy USD	USD	4,171.08	103.23	105.21	101.96
	HP CHF	CHF	12,281.35	145.68	146.80	143.95
	HP EUR	EUR	29,795.78	103.16	102.81	98.45
	HP GBP	GBP	866.78	72.54	71.61	67.25
	HP dy EUR	EUR	5,726.42	81.64	84.03	83.18
	R USD	USD	26,685.89	121.15	119.68	112.53
	HR EUR	EUR	246,470.00	96.97	96.79	92.97
	HR dm EUR	EUR	44,575.86	85.06	86.10	84.84
	Z USD	USD	14,777.70	140.43	137.97	128.30
	HZ CHF	CHF	43,085.14	108.23	108.64	105.68
	HZ EUR	EUR	33,316.39	122.16	121.26	115.19
	HZ GBP	GBP	316,795.61	121.71	119.67	111.47
Pictet - Ultra Short-Term Bonds USD						
	I	USD	1,016,982.09	123.00	120.76	115.19
	I dy	USD	234,966.09	101.68	104.62	104.60
	J	USD	3,465.00	123.79	121.48	115.77
	P	USD	91,316.82	122.30	120.12	114.68
	R	USD	63,564.39	121.64	119.53	114.21
Pictet - Ultra Short-Term Bonds EUR						
	I	EUR	1,384,363.91	107.50	106.58	103.69
	I dy	EUR	7,455.00	97.92	99.59	100.20
	J	EUR	198,884.69	108.19	107.22	104.22
	P	EUR	123,359.73	106.88	106.01	103.22
	R	EUR	6,825,804.18	106.29	105.47	102.79
Pictet - Emerging Debt Blend						
	I CHF	CHF	6,661.49	97.62	94.25	90.99
	I EUR	EUR	12,270.58	115.14	110.09	105.54
	I GBP	GBP	906.85	113.62	108.53	99.18
	I USD	USD	75,478.20	120.64	117.64	107.12
	HI CHF	CHF	14,361.90	96.69	96.13	91.70
	HI EUR	EUR	25,942.50	104.72	103.28	96.39
	HI dy EUR	EUR	42,157.00	93.29	96.42	94.48
	HI dy GBP	GBP	200.00	101.01	104.62	101.58
	P CHF	CHF	3,189.32	93.89	90.93	88.30
	P EUR	EUR	8,095.18	110.82	106.28	102.50
	P USD	USD	24,242.27	116.07	113.53	103.98
	P dm HKD	HKD	1,815.42	826.67	822.16	786.61
	P dm USD	USD	9,689.93	105.48	105.71	101.30

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2026	NET ASSET VALUE PER SHARE 31.03.2026	NET ASSET VALUE PER SHARE 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2024
Pictet - Emerging Debt Blend (continued)						
	P dy GBP	GBP	146.34	79.78	80.40	77.53
	P dy USD	USD	14,941.53	104.89	107.93	103.98
	HP CHF	CHF	209.99	93.00	92.73	89.00
	HP EUR	EUR	1,047.52	100.78	99.69	93.59
	R EUR	EUR	81,240.90	106.87	102.77	99.66
	R USD	USD	29,030.34	111.95	109.79	101.13
	R dm USD	USD	17,076.91	101.33	101.54	97.59
	HR EUR	EUR	24,957.06	97.22	96.43	91.04
	Z USD	USD	210,963.10	127.07	123.41	111.48
	HZ EUR	EUR	42,590.56	110.38	108.42	100.36
Pictet - Strategic Credit						
	E USD	USD	1,868.16	118.55	117.32	112.51
	E dy USD	USD	2,515.00	93.74	97.62	97.87
	HE EUR	EUR	-	-	107.40	105.26
	HE dm GBP	GBP	89,445.43	94.45	95.90	96.30
	I GBP	GBP	2,234.26	115.64	112.20	108.20
	I USD	USD	243,172.21	117.27	116.16	111.61
	I dy USD	USD	71,922.21	93.91	97.70	97.96
	I1 USD	USD	50.00	116.92	115.97	-
	I1 dm USD	USD	50.00	109.63	111.37	-
	HI CHF	CHF	411,810.04	97.85	99.00	99.54
	HI EUR	EUR	410,689.14	106.13	106.23	104.31
	HI GBP	GBP	177,573.20	114.61	113.61	109.42
	HI JPY	JPY	50.08	9,564.62	9,637.35	9,697.76
	HI dy EUR	EUR	2,969.52	89.07	92.93	95.19
	HI dy GBP	GBP	7,500.29	93.33	97.34	97.78
	HJ GBP	GBP	1,689,862.38	114.91	113.83	109.45
	P USD	USD	47,370.83	115.14	114.25	110.15
	P1 USD	USD	50.00	114.76	114.04	-
	P1 dm USD	USD	50.00	107.77	109.52	-
	HP CHF	CHF	15,387.96	96.05	97.35	98.21
	HP EUR	EUR	81,491.72	104.30	104.57	103.05
	HP GBP	GBP	744.12	111.38	110.60	106.88
	R EUR	EUR	229,674.98	115.00	112.07	114.11
	R USD	USD	17,164.05	113.29	112.59	108.88
	R1 USD	USD	50.00	112.63	112.22	-
	R1 dm USD	USD	50.00	106.01	107.79	-
	HR EUR	EUR	127,344.66	102.68	103.11	101.91
	Z USD	USD	50.00	119.57	118.20	113.14
	HZ CHF	CHF	549.74	99.83	100.81	100.95
	HZ GBP	GBP	543,682.73	116.89	115.65	110.93
Pictet - Climate Government Bonds						
	E USD	USD	-	-	106.79	103.99
	HE EUR	EUR	10,464.00	98.74	99.01	98.53
	I CHF	CHF	120.00	87.16	85.72	88.64
	I EUR	EUR	250.81	97.67	95.11	97.68
	I GBP	GBP	38,166.19	100.27	97.55	95.50
	I USD	USD	6,110.00	106.84	106.11	103.51
	HI CHF	CHF	29,587.34	90.71	92.08	94.01
	HI EUR	EUR	7,982.00	98.07	98.42	98.11
	HI GBP	GBP	1,018.00	104.82	104.18	101.85
	HI JPY	JPY	19,635.95	8,862.00	8,959.00	9,155.00
	P USD	USD	100.00	105.66	105.09	102.81
	P dy USD	USD	50.00	101.01	102.18	101.46
	HP CHF	CHF	30.00	89.71	91.18	93.36
	R EUR	EUR	14,209.85	95.79	93.52	96.53
	R USD	USD	602.31	104.80	104.34	102.30

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2026	NET ASSET VALUE PER SHARE 31.03.2026	NET ASSET VALUE PER SHARE 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2024
Pictet - Climate Government Bonds (continued)						
	HR EUR	EUR	6,143.46	96.17	96.75	96.93
	Z CHF	CHF	-	-	87.02	89.60
	Z EUR	EUR	3,750.00	99.34	96.54	98.71
	Z USD	USD	50.00	108.72	107.74	104.62
	HZ CHF	CHF	380,207.73	92.25	93.44	94.99
	HZ EUR	EUR	435,418.13	99.74	99.88	99.15
Pictet - US High Yield						
	I USD	USD	30,035.28	99.73	-	-
	I dy USD	USD	6,901.11	99.73	-	-
	HI CHF	CHF	9,020.00	97.72	-	-
	HI EUR	EUR	6,799.01	98.79	-	-
	HI GBP	GBP	500.00	99.66	-	-
	HI dy GBP	GBP	50.00	99.66	-	-
	P USD	USD	2,800.00	99.63	-	-
	P dm USD	USD	50.00	96.68	-	-
	HP CHF	CHF	2,785.00	91.75	-	-
	HP EUR	EUR	50.00	98.70	-	-
	J USD	USD	50.00	99.80	-	-
	E USD	USD	263,557.74	99.82	-	-
	E dy USD	USD	56,912.53	99.81	-	-
	HE CHF	CHF	716,089.71	97.81	-	-
	HE EUR	EUR	126,948.78	98.88	-	-
	HE dy CHF	CHF	56,671.41	97.81	-	-
	ER USD	USD	13,470.00	99.80	-	-
	HER CHF	CHF	11,000.00	97.80	-	-
	HER dy CHF	CHF	830.00	97.81	-	-
	HER EUR	EUR	29,504.33	98.88	-	-
Pictet - Family						
	D1 USD	USD	8,724.12	199.68	214.84	199.53
	HD1 CHF	CHF	27,588.49	155.87	171.55	166.68
	HD1 EUR	EUR	9,280.00	144.82	157.70	149.99
	HD1 GBP	GBP	50.00	107.14	115.50	107.97
	HD1 dy EUR	EUR	935.00	144.36	157.20	149.51
	I CHF	CHF	13,965.82	157.95	169.60	167.15
	I EUR	EUR	58,523.48	171.01	181.05	176.96
	I GBP	GBP	187,297.24	148.77	158.04	147.73
	I USD	USD	8,027.88	197.23	212.41	197.67
	HI CHF	CHF	2,474.15	154.39	170.09	165.58
	HI EUR	EUR	1,100.00	154.35	168.24	160.33
	J GBP	GBP	680.00	121.58	128.97	120.21
	J USD	USD	183,342.37	200.54	215.67	200.12
	P CHF	CHF	4,845.13	132.86	143.22	142.27
	P EUR	EUR	229,808.54	144.01	153.08	150.81
	P USD	USD	13,565.87	166.09	179.59	168.45
	P dy EUR	EUR	2,122.11	141.66	150.57	148.35
	HP CHF	CHF	6,574.72	130.05	143.84	141.15
	HP EUR	EUR	2,353.05	129.97	142.24	136.63
	HP dy EUR	EUR	284.11	130.00	142.26	136.65
	R EUR	EUR	233,707.27	122.46	130.62	129.60
	R USD	USD	66.17	141.22	153.23	144.75
	Z CHF	CHF	100.00	189.92	202.96	198.14
	Z GBP	GBP	15.09	179.05	189.33	175.30
	Z USD	USD	1.65	237.44	254.52	234.61
	HZ CHF	CHF	50.00	179.99	197.36	190.33

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2026	NET ASSET VALUE PER SHARE 31.03.2026	NET ASSET VALUE PER SHARE 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2024
Pictet - Emerging Markets						
	I EUR	EUR	5,738.82	755.71	700.24	653.27
	I GBP	GBP	259.79	657.22	611.03	545.19
	I USD	USD	16,184.82	870.97	820.96	729.21
	I dm GBP	GBP	197.63	606.06	566.47	511.36
	I dy USD	USD	811.08	824.38	786.14	706.64
	HI EUR	EUR	3,816.90	457.59	436.66	397.89
	P EUR	EUR	24,275.74	646.89	601.50	565.11
	P GBP	GBP	106.03	562.35	524.65	471.41
	P USD	USD	106,689.49	745.54	705.19	630.79
	P dm EUR	EUR	40.82	614.28	572.60	540.92
	P dm GBP	GBP	469.45	533.06	498.58	450.38
	P dm USD	USD	16.17	708.42	671.71	604.20
	P dy USD	USD	1,504.95	671.93	639.06	574.63
	HP EUR	EUR	3,816.32	391.50	374.90	344.03
	R EUR	EUR	40,621.75	562.96	525.05	496.29
	R USD	USD	23,492.42	649.11	615.84	554.24
	R dm EUR	EUR	26,532.69	475.92	443.88	422.34
	R dm USD	USD	76.86	626.87	594.74	535.48
	HR EUR	EUR	27,673.47	340.69	327.23	302.11
	Z USD	USD	1,972.77	1,109.68	1,041.23	916.44
	HZ GBP	GBP	105.23	755.66	711.32	631.36
	HZ HKD	HKD	12.84	7,739.53	7,311.47	-
Pictet - Europe Index						
	I EUR	EUR	1,023,193.21	353.01	335.51	306.99
	I dy EUR	EUR	140,457.38	258.57	251.44	236.09
	IS EUR	EUR	109,468.21	354.04	335.46	307.58
	J EUR	EUR	1,859,968.71	357.29	339.34	310.06
	JS EUR	EUR	13,435.91	358.65	339.60	310.94
	P EUR	EUR	332,186.05	342.85	326.09	298.79
	P dy EUR	EUR	19,585.49	207.08	201.25	188.97
	R EUR	EUR	684,333.73	322.77	306.53	282.31
	R dy GBP	GBP	2,015.80	193.23	186.77	167.58
	Z EUR	EUR	274,541.87	370.89	352.10	321.42
Pictet - USA Index						
	I EUR	EUR	189,111.27	543.11	544.07	490.21
	I GBP	GBP	13,416.36	482.58	482.91	414.79
	I USD	USD	787,953.54	636.38	650.13	556.39
	I dy USD	USD	129,501.00	572.77	588.51	506.82
	HI EUR	EUR	317,698.39	485.04	501.23	438.07
	IS EUR	EUR	340,503.73	543.45	544.08	490.50
	IS USD	USD	25,270.21	641.13	654.58	560.51
	J USD	USD	504.39	644.71	658.12	562.31
	JS USD	USD	34,730.74	645.27	658.28	562.79
	P EUR	EUR	98,843.35	536.14	537.47	484.96
	P USD	USD	383,158.75	617.74	631.53	541.23
	P dy USD	USD	51,573.79	523.44	537.53	463.04
	HP EUR	EUR	178,117.25	480.27	496.65	434.68
	R EUR	EUR	373,401.44	503.14	504.86	457.19
	R USD	USD	578,146.55	579.72	593.21	510.25
	R dy GBP	GBP	3,496.20	402.23	403.88	349.51
	HR EUR	EUR	77,178.07	470.65	487.15	427.93
	Z USD	USD	396,496.90	668.68	682.33	582.59
	HZ EUR	EUR	61,844.27	492.88	508.74	443.60
Pictet - Quest Europe Sustainable Equities						
	I EUR	EUR	987,783.67	494.77	474.08	451.37
	I GBP	GBP	3,190.04	430.54	413.92	376.92
	I USD	USD	379.02	570.50	556.08	-

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SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2026	NET ASSET VALUE PER SHARE 31.03.2026	NET ASSET VALUE PER SHARE 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2024
Pictet - Quest Europe Sustainable Equities (continued)						
	I dy EUR	EUR	3,721.19	443.28	433.80	422.17
	HI USD	USD	111.88	661.32	627.08	586.50
	P EUR	EUR	574,989.72	450.59	432.59	413.48
	P USD	USD	53.00	519.67	507.53	461.87
	P dy EUR	EUR	35,384.17	322.55	315.08	306.70
	HP USD	USD	-	-	474.09	-
	R EUR	EUR	435,286.97	412.50	396.92	381.13
	Z EUR	EUR	113,409.06	554.04	529.04	500.24
	HZ CHF	CHF	50.00	562.49	543.19	526.18
	HZ GBP	GBP	100.00	507.73	480.49	447.19
Pictet - Japan Index						
	I EUR	EUR	174,996.21	238.56	223.23	203.16
	I GBP	GBP	3,018.72	210.41	198.28	172.49
	I JPY	JPY	404,441.05	44,394.68	39,443.51	32,939.40
	IS EUR	EUR	75,294.07	248.21	232.22	211.10
	IS JPY	JPY	12,172.85	44,964.85	39,943.08	33,318.57
	JS JPY	JPY	3,274.69	45,015.60	39,960.24	33,286.18
	P EUR	EUR	71,007.25	235.53	220.55	201.00
	P JPY	JPY	44,048.25	43,124.62	38,342.24	32,065.36
	P dy JPY	JPY	5,835.71	32,933.26	29,677.67	25,187.37
	R EUR	EUR	70,729.96	224.72	210.71	192.41
	R JPY	JPY	108,843.34	41,145.52	36,632.34	30,694.63
	R dy GBP	GBP	161.00	159.14	151.99	134.28
	Z JPY	JPY	241,959.02	47,163.53	41,854.93	34,872.12
	HZ EUR	EUR	10,976.04	397.40	351.29	288.11
Pictet - Pacific Ex Japan Index						
	I EUR	EUR	13,922.69	573.51	547.08	526.59
	I GBP	GBP	2,975.50	509.59	485.59	445.54
	I USD	USD	170,150.15	672.01	653.72	597.63
	IS EUR	EUR	16,794.17	584.00	557.94	535.76
	IS USD	USD	3,012.01	672.89	655.59	597.93
	J USD	USD	2,444.38	679.75	660.79	603.30
	P EUR	EUR	4,768.31	566.26	540.55	521.07
	P USD	USD	6,610.75	652.45	635.14	581.53
	P dy USD	USD	124.28	326.89	327.98	311.03
	R EUR	EUR	20,451.13	538.12	515.26	496.95
	R USD	USD	12,052.87	620.01	605.42	554.63
	R dy GBP	GBP	311.68	274.72	269.99	255.97
	Z USD	USD	23,162.53	706.68	686.65	626.33
Pictet - Digital						
	I EUR	EUR	532,826.44	647.14	756.57	633.43
	I JPY	JPY	5.00	118,760.00	131,288.00	101,306.00
	I USD	USD	722,810.28	746.07	887.27	707.27
	I dy GBP	GBP	35,165.35	560.95	658.01	526.89
	I dy USD	USD	6,615.87	746.29	887.53	707.48
	HI EUR	EUR	191,134.26	387.18	465.78	379.51
	J EUR	EUR	106,552.47	651.24	760.12	634.32
	P EUR	EUR	826,720.96	526.05	617.74	521.83
	P USD	USD	448,947.48	606.87	724.95	583.06
	P dy GBP	GBP	4,919.28	446.53	526.14	425.07
	P dy USD	USD	152,408.49	585.12	698.96	562.16
	HP CHF	CHF	27,156.04	476.31	581.72	488.37
	HP EUR	EUR	68,145.03	434.07	524.52	431.20
	HP RMB	CNH	834.09	3,197.29	3,868.69	3,210.60
	R EUR	EUR	1,609,197.73	441.92	520.79	443.05
	R USD	USD	376,217.87	509.60	610.91	494.83
	HR EUR	EUR	447,026.18	371.73	450.77	373.20

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SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2026	NET ASSET VALUE PER SHARE 31.03.2026	NET ASSET VALUE PER SHARE 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2024
Pictet - Digital (continued)						
	Z EUR	EUR	100,353.24	720.90	838.64	695.23
	Z USD	USD	117,192.57	869.64	1,029.13	812.27
	HZ CHF	CHF	13.87	664.46	803.89	662.29
	B USD	USD	50.00	509.60	-	-
Pictet - Biotech						
	I EUR	EUR	81,649.71	1,426.74	1,117.34	1,039.70
	I USD	USD	151,844.10	1,644.32	1,309.94	1,160.53
	I dy GBP	GBP	13,453.07	1,240.78	974.97	867.68
	HI CZK	CZK	50.00	21,869.53	17,547.06	-
	HI EUR	EUR	33,741.78	856.12	689.93	626.31
	P EUR	EUR	71,763.54	1,164.43	915.96	859.95
	P USD	USD	386,632.15	1,342.62	1,074.36	960.34
	P dy GBP	GBP	1,549.75	1,012.15	798.86	717.31
	P dy USD	USD	4,432.37	1,342.12	1,073.96	959.98
	HP CHF	CHF	13,662.68	887.01	725.73	679.47
	HP CZK	CZK	6,020.89	19,984.64	16,106.12	-
	HP EUR	EUR	86,108.20	782.33	633.28	580.02
	R EUR	EUR	166,837.07	984.62	777.26	734.94
	R USD	USD	255,205.17	1,135.55	911.87	820.86
	HR AUD	AUD	1,065.15	1,068.78	862.76	789.47
	HR EUR	EUR	144,685.62	661.53	537.38	495.68
	HR dm ZAR	ZAR	1,664.64	9,966.43	8,213.11	7,900.32
	Z EUR	EUR	40,951.59	1,638.62	1,276.94	1,176.51
	Z USD	USD	59,300.00	1,889.68	1,498.01	1,314.11
	HZ CHF	CHF	894.51	1,435.39	1,163.46	1,068.99
Pictet - Premium Brands						
	B USD	USD	1,271.07	247.14	275.47	264.97
	D USD	USD	100.00	365.94	402.41	377.72
	I EUR	EUR	717,012.29	315.79	341.54	337.05
	I USD	USD	129,913.28	364.78	401.34	377.08
	I dy EUR	EUR	29,663.48	312.45	337.94	333.51
	I dy GBP	GBP	48,565.02	271.10	294.21	277.69
	J GBP	GBP	51.00	271.93	294.36	-
	HI CHF	CHF	35,648.69	343.07	375.27	379.37
	HI USD	USD	5,088.52	452.15	484.34	471.16
	P EUR	EUR	1,144,730.99	257.25	279.48	278.28
	P USD	USD	188,859.12	296.73	327.93	310.88
	P dy EUR	EUR	32,321.03	257.20	279.42	278.21
	P dy GBP	GBP	11,908.64	223.71	243.86	232.22
	HP CHF	CHF	37,747.20	273.69	300.72	306.73
	HP RMB	CNH	615.40	2,152.63	2,332.71	2,350.46
	HP SGD	SGD	78,096.07	480.59	524.36	524.88
	HP USD	USD	76,996.44	404.73	435.49	427.42
	R EUR	EUR	1,383,129.57	217.02	236.60	237.25
	R USD	USD	102,661.96	250.26	277.54	264.97
	HR AUD	AUD	1,061.82	422.51	457.33	455.51
	HR USD	USD	51,681.85	341.31	368.55	364.29
	HR dm ZAR	ZAR	1,704.32	4,099.18	4,553.52	4,699.15
	Z EUR	EUR	50.00	365.12	392.94	383.96
	HZ CHF	CHF	85.38	371.36	404.21	404.60
Pictet - Water						
	D USD	USD	100.00	693.31	734.65	727.37
	I EUR	EUR	1,081,389.35	599.37	624.64	650.23
	I USD	USD	247,269.45	691.22	732.80	726.28
	I dy EUR	EUR	65,864.32	573.06	597.35	622.33
	I dy GBP	GBP	344,483.64	475.57	497.39	495.60
	HI CHF	CHF	184,949.71	577.05	608.21	649.44

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Pictet - Water (continued)						
	HI USD	USD	27,152.48	790.26	816.10	837.27
	P EUR	EUR	6,631,611.47	488.05	510.90	536.59
	P USD	USD	273,499.54	562.81	599.31	599.30
	P dy EUR	EUR	1,336,582.91	476.50	498.81	523.89
	P dy GBP	GBP	25,386.82	416.14	437.09	439.05
	HP CHF	CHF	168,136.21	514.64	544.85	587.00
	HP USD	USD	70,782.40	734.53	761.93	788.70
	R EUR	EUR	2,302,074.51	411.72	432.52	457.50
	R USD	USD	116,146.60	474.74	507.33	510.91
	HR USD	USD	10,012.49	619.69	645.08	672.49
	Z EUR	EUR	18,178.41	706.89	733.06	755.56
	HZ CHF	CHF	1,893.25	682.50	715.84	756.82
Pictet - Indian Equities						
	I EUR	EUR	40,445.99	767.93	881.68	1,006.15
	I GBP	GBP	37,542.95	667.96	769.49	839.59
	I USD	USD	38,849.68	885.47	1,034.18	1,123.31
	P EUR	EUR	15,536.14	651.16	750.23	861.93
	P USD	USD	77,086.58	750.79	879.96	962.53
	P dy GBP	GBP	1,122.42	566.35	654.73	719.40
	P dy USD	USD	5,289.31	751.04	880.26	962.85
	R EUR	EUR	152,001.23	566.08	654.19	756.17
	R USD	USD	82,030.38	652.94	767.60	844.59
	Z JPY	JPY	624,874.73	170,013.00	183,757.00	191,474.00
	Z USD	USD	23,643.56	1,068.76	1,242.59	1,337.45
	HZ GBP	GBP	64.42	779.54	907.49	980.98
Pictet - Japanese Equity Opportunities						
	I EUR	EUR	916,781.03	147.87	141.27	134.69
	I GBP	GBP	67,740.75	128.33	123.27	112.41
	I JPY	JPY	1,424,026.85	27,052.77	24,490.75	21,521.73
	I USD	USD	81,812.28	169.60	165.74	150.45
	HI EUR	EUR	182,253.83	204.28	184.08	159.13
	HI GBP	GBP	23,359.15	230.48	205.82	175.18
	HI USD	USD	67,772.34	321.25	286.59	243.07
	J dy GBP	GBP	718,640.87	123.20	119.45	109.68
	P EUR	EUR	775,986.67	129.11	123.77	118.80
	P GBP	GBP	3,536.15	112.07	108.02	99.16
	P JPY	JPY	785,926.95	23,643.75	21,476.41	19,000.09
	P USD	USD	122,394.43	160.08	156.96	143.44
	P dy JPY	JPY	50,176.94	23,062.97	21,002.89	18,593.86
	HP EUR	EUR	121,519.85	188.11	170.07	148.01
	HP USD	USD	168,579.63	295.94	264.90	226.18
	HP dm USD	USD	35.00	272.95	247.70	220.42
	R EUR	EUR	210,079.51	114.93	110.45	106.55
	R JPY	JPY	214,455.93	21,039.10	19,158.96	17,036.08
	HR EUR	EUR	76,879.12	176.30	159.80	139.78
	HR USD	USD	14,870.44	277.49	249.01	213.70
	Z JPY	JPY	234.55	29,910.82	26,968.61	23,508.52
	HZ GBP	GBP	139.40	222.12	197.55	166.78
Pictet - Asian Equities Ex Japan						
	I EUR	EUR	122,349.12	373.71	360.06	327.00
	I GBP	GBP	645.25	325.07	314.25	272.96
	I USD	USD	351,681.77	429.51	420.97	364.01
	HI EUR	EUR	31,124.09	220.02	218.26	193.54
	P EUR	EUR	177,104.07	315.74	305.27	279.20
	P USD	USD	239,566.52	363.89	357.90	311.65
	P dy USD	USD	4,354.41	347.17	343.53	299.14
	HP EUR	EUR	39,821.08	213.65	212.68	189.92

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Pictet - Asian Equities Ex Japan (continued)						
	R EUR	EUR	93,711.07	265.72	257.70	237.12
	R USD	USD	40,296.37	306.58	302.45	264.97
	HR EUR	EUR	62,241.36	179.64	179.37	161.15
	Z USD	USD	269,257.29	509.42	497.03	425.87
	HZ GBP	GBP	4.98	348.01	340.23	293.51
	HZ HKD	HKD	50.00	3,467.84	3,403.33	-
Pictet - China Equities						
	I EUR	EUR	38,898.39	546.66	614.73	522.64
	I GBP	GBP	3,987.51	475.81	536.85	436.52
	I USD	USD	26,016.28	630.75	721.53	584.04
	P EUR	EUR	39,426.07	463.27	522.78	447.59
	P USD	USD	86,136.55	534.27	613.31	499.94
	P dy GBP	GBP	994.49	359.09	409.27	340.74
	P dy USD	USD	834.02	477.54	551.83	457.73
	R EUR	EUR	204,739.83	401.93	454.93	391.88
	R USD	USD	64,003.89	463.29	533.44	437.48
	Z SGD	SGD	100.00	951.77	1,086.13	865.81
	Z USD	USD	316,646.69	739.34	841.92	675.31
	HZ HKD	HKD	50.00	95.18	-	-
Pictet - Japanese Equity Selection						
	A3 GBP	GBP	253,831.58	188.36	181.86	168.65
	I EUR	EUR	257,091.78	215.05	206.85	201.25
	I GBP	GBP	167,814.07	186.71	180.57	168.02
	I JPY	JPY	122,415.61	39,376.65	35,888.78	32,183.67
	I USD	USD	21,985.47	189.81	186.74	172.98
	HI EUR	EUR	458,000.59	213.99	194.15	171.28
	HI GBP	GBP	1,242.33	227.21	204.32	177.47
	HI USD	USD	7,020.97	336.47	302.37	261.66
	J JPY	JPY	238,717.55	39,713.76	36,147.08	32,325.65
	P EUR	EUR	64,596.05	189.14	182.47	178.60
	P JPY	JPY	72,230.78	34,629.17	31,656.66	28,559.86
	P dy GBP	GBP	1,850.00	156.41	152.15	142.44
	P dy JPY	JPY	682.00	32,928.96	30,183.85	27,233.07
	HP EUR	EUR	79,700.95	228.79	208.20	184.79
	HP USD	USD	6,331.01	332.01	299.26	260.53
	R EUR	EUR	64,242.01	168.84	163.30	160.65
	R JPY	JPY	67,586.96	30,914.71	28,332.68	25,691.11
	HR EUR	EUR	147,888.11	204.21	186.30	166.20
	Z JPY	JPY	149,524.04	45,473.04	41,277.01	36,717.36
	HZ GBP	GBP	82.18	336.84	301.68	259.92
Pictet - Health						
	I GBP	GBP	97.45	241.81	287.58	-
	I EUR	EUR	277,193.39	278.05	329.59	388.53
	I USD	USD	58,979.74	320.88	386.91	434.26
	I dy GBP	GBP	8,551.87	242.15	288.00	324.70
	I dy USD	USD	1,195.37	320.93	386.98	434.33
	HI CHF	CHF	51,108.71	156.44	192.59	-
	HI EUR	EUR	20,292.46	170.18	207.54	238.50
	P EUR	EUR	74,015.47	232.80	277.17	329.67
	P USD	USD	82,364.56	268.51	325.21	368.27
	P dy GBP	GBP	2,965.98	202.47	241.87	275.14
	P dy USD	USD	4,473.50	268.44	325.13	368.19
	HP EUR	EUR	34,798.45	165.21	202.38	234.64
	HP CHF	CHF	1,005.00	151.87	187.81	-
	R EUR	EUR	391,967.71	200.96	240.12	287.63
	R USD	USD	163,575.01	231.77	281.71	321.28
	HR EUR	EUR	242,478.41	142.62	175.32	204.71

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2026	NET ASSET VALUE PER SHARE 31.03.2026	NET ASSET VALUE PER SHARE 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2024
Pictet - Health (continued)						
	Z EUR	EUR	98,836.68	308.32	363.67	424.48
	Z USD	USD	62.97	389.47	467.31	519.31
	HZ CHF	CHF	147.18	297.81	364.78	423.82
Pictet - Emerging Markets Index						
	I EUR	EUR	179,369.74	387.62	363.23	324.80
	I GBP	GBP	3,004.82	338.67	317.03	270.24
	I USD	USD	392,762.24	446.62	426.80	362.48
	I dy USD	USD	3,936.00	341.19	331.88	288.09
	IS USD	USD	80,706.95	448.80	429.04	361.80
	J USD	USD	113.36	452.44	432.06	366.45
	JS USD	USD	50.35	454.92	434.56	365.94
	P EUR	EUR	75,108.68	369.17	346.27	310.24
	P USD	USD	38,666.86	425.36	406.87	346.23
	P dy USD	USD	1,454.15	301.81	293.38	254.70
	R EUR	EUR	84,660.42	351.32	329.99	294.14
	R USD	USD	65,926.91	404.78	387.74	328.28
	R dy GBP	GBP	1,110.80	240.37	228.77	197.75
	Z USD	USD	887,232.95	482.88	460.80	390.27
Pictet - Euroland Index						
	IS EUR	EUR	254,493.48	289.03	281.67	243.10
	IS GBP	GBP	1,235.31	252.55	245.83	202.27
	J EUR	EUR	-	-	282.97	244.75
	JS EUR	EUR	52,806.78	291.84	284.20	244.94
	P EUR	EUR	102,240.66	280.52	273.64	237.36
	P dy EUR	EUR	14,269.59	176.22	175.70	156.14
	R EUR	EUR	146,328.91	267.19	260.96	226.24
	R dy GBP	GBP	106.50	164.36	163.48	138.03
	Z EUR	EUR	17,400.00	302.19	294.19	254.23
Pictet - Security						
	I EUR	EUR	1,019,343.40	359.10	406.15	390.70
	I USD	USD	970,403.00	414.10	476.43	436.35
	I dy GBP	GBP	156,233.67	310.72	352.61	324.40
	I dy USD	USD	69,468.37	412.28	474.34	434.43
	HI CHF	CHF	170,171.55	290.99	342.24	327.45
	HI EUR	EUR	340,090.92	253.97	295.54	276.77
	P EUR	EUR	3,454,514.46	304.83	346.29	336.11
	P HKD	HKD	33.59	2,755.77	3,161.29	2,915.57
	P USD	USD	912,920.54	351.53	406.25	375.40
	P dy GBP	GBP	18,045.54	265.08	302.15	280.48
	P dy USD	USD	791,084.86	351.51	406.23	375.38
	HP CHF	CHF	71,001.39	247.00	291.80	281.69
	HP CZK	CZK	24,271.99	6,408.10	7,452.80	6,992.11
	HP EUR	EUR	229,504.58	256.71	300.05	283.51
	HP RMB	CNH	210.93	1,882.49	2,206.67	2,102.33
	R EUR	EUR	2,699,582.83	265.98	303.24	296.41
	R USD	USD	546,629.99	306.74	355.74	331.06
	HR EUR	EUR	669,367.16	216.54	254.00	241.70
	Z EUR	EUR	246,292.74	400.20	450.41	429.00
	Z USD	USD	113,734.03	493.57	565.07	512.43
	HZ CHF	CHF	50.00	92.44	-	-
Pictet - Clean Energy Transition						
	B USD	USD	54,627.05	185.93	173.62	153.72
	D USD	USD	7,168.91	252.39	232.53	200.90
	I EUR	EUR	2,890,056.73	218.47	197.95	179.82
	I USD	USD	737,504.64	251.99	232.28	200.88
	I dy EUR	EUR	54,524.07	214.42	194.29	176.49
	I dy GBP	GBP	720,672.89	186.95	169.97	147.66

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SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2026	NET ASSET VALUE PER SHARE 31.03.2026	NET ASSET VALUE PER SHARE 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2024
Pictet - Clean Energy Transition (continued)						
	I dy USD	USD	48,067.78	251.56	231.88	200.54
	HI EUR	EUR	866,536.71	170.45	159.04	140.91
	J EUR	EUR	2,142,223.20	221.97	200.85	181.94
	J USD	USD	7,914.87	256.04	235.68	203.26
	J dy EUR	EUR	83,666.14	220.81	200.07	181.37
	J dy GBP	GBP	53,045.81	189.29	172.08	149.19
	K EUR	EUR	50.00	212.55	193.09	176.26
	K USD	USD	202,086.59	244.99	226.40	196.80
	P EUR	EUR	3,623,142.73	186.31	169.57	155.41
	P USD	USD	581,852.26	214.89	198.95	173.61
	P dy GBP	GBP	38,370.31	162.07	148.00	129.73
	P dy USD	USD	340,283.73	214.91	198.98	173.62
	HP EUR	EUR	295,891.04	145.36	136.24	121.79
	R EUR	EUR	4,354,054.91	163.26	149.12	137.63
	R USD	USD	802,458.90	188.26	174.92	153.72
	HR AUD	AUD	12,151.92	223.62	209.30	187.40
	HR EUR	EUR	757,294.79	135.12	127.09	114.42
	HR dm ZAR	ZAR	9,781.62	2,263.92	2,172.86	2,020.24
	Z USD	USD	328,729.75	301.51	276.56	236.82
	Z dy EUR	EUR	235,825.12	253.78	230.44	208.67
	HZ CHF	CHF	643.95	227.92	213.88	191.39
Pictet - Russian Equities						
	I EUR	EUR	133,356.60	17.06	13.20	18.07
	I GBP	GBP	122,132.91	14.85	11.53	15.09
	I USD	USD	5,202,726.59	19.70	15.50	20.16
	I dy USD	USD	1,715.10	16.02	12.61	16.39
	HI EUR	EUR	165,366.03	14.13	11.26	14.98
	P EUR	EUR	161,547.45	15.30	11.84	16.21
	P USD	USD	200,436.28	17.69	13.92	18.10
	P dy EUR	EUR	74.46	12.15	9.40	12.84
	P dy GBP	GBP	15,433.77	10.40	8.07	10.57
	P dy USD	USD	10,847.41	13.88	10.92	14.20
	HP EUR	EUR	375,454.49	12.75	10.16	13.52
	HP dy EUR	EUR	394.17	12.32	9.82	13.06
	R EUR	EUR	615,354.72	13.95	10.79	14.76
	R USD	USD	373,819.97	16.12	12.69	16.49
	HR AUD	AUD	52,051.72	19.51	15.48	20.40
	HR EUR	EUR	96,384.86	11.62	9.26	12.31
	Z EUR	EUR	74.46	19.44	15.03	20.54
	Z USD	USD	103,978.94	22.40	17.63	22.90
	HZ EUR	EUR	34,332.20	16.04	12.78	16.99
	HZ GBP	GBP	74.46	15.26	12.05	15.71
Pictet - Timber						
	I EUR	EUR	367,926.36	211.80	220.08	271.20
	I USD	USD	125,130.20	244.63	258.57	303.37
	I dy GBP	GBP	78,497.42	155.17	164.40	195.61
	HI CHF	CHF	354.00	152.94	165.28	203.21
	HI EUR	EUR	5,147.46	167.49	179.25	215.78
	J GBP	GBP	-	-	194.20	228.08
	J dy EUR	EUR	245.00	201.40	213.07	264.99
	P EUR	EUR	625,463.81	183.14	191.14	237.66
	P USD	USD	91,282.66	211.33	224.37	265.61
	P dy GBP	GBP	8,591.24	148.70	156.71	186.57
	P dy USD	USD	18,489.22	197.24	210.75	249.78
	HP EUR	EUR	66,083.42	106.93	114.95	139.62
	R EUR	EUR	377,477.62	162.07	169.75	212.55
	R USD	USD	134,623.39	186.93	199.16	237.44

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SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2026	NET ASSET VALUE PER SHARE 31.03.2026	NET ASSET VALUE PER SHARE 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2024
Pictet - Timber (continued)						
	HR AUD	AUD	337.68	164.84	176.38	213.05
	HR EUR	EUR	92,501.31	100.64	108.57	132.80
	HR dm ZAR	ZAR	1,542.87	1,558.32	1,716.61	2,172.38
	Z EUR	EUR	142,870.17	236.83	244.87	298.79
	Z JPY	JPY	4,129.77	45,864.00	44,843.00	50,433.00
	Z USD	USD	37.21	288.28	303.24	352.28
	HZ CHF	CHF	50.00	95.77	-	-
	HZ EUR	EUR	50.00	186.87	199.00	237.19
Pictet - Nutrition						
	I EUR	EUR	415,323.05	230.47	243.13	292.36
	I USD	USD	85,425.27	266.01	285.45	326.80
	I dy EUR	EUR	632.24	226.50	239.44	289.34
	I dy GBP	GBP	50,690.26	194.91	206.73	238.93
	I dy USD	USD	740.00	262.88	282.69	325.35
	J dy GBP	GBP	383.33	195.59	207.87	240.24
	P EUR	EUR	263,047.36	200.07	212.00	257.21
	P USD	USD	43,985.06	230.73	248.71	287.29
	P dy EUR	EUR	88,661.57	200.08	212.01	257.22
	P dy GBP	GBP	5,699.46	174.01	185.00	214.67
	P dy USD	USD	3,296.65	230.72	248.70	287.28
	R EUR	EUR	649,322.89	177.80	189.07	231.02
	R USD	USD	54,074.05	205.05	221.81	258.05
	HR USD	USD	317.01	216.63	228.49	274.70
	Z EUR	EUR	264,164.30	271.38	284.87	339.18
	HZ CHF	CHF	39.25	274.88	291.83	355.89
Pictet - Global Megatrend Selection						
	H2I BRL USD	USD	12,585.75	327.72	327.33	287.22
	D USD	USD	100.00	470.69	501.56	477.27
	I CHF	CHF	33,336.00	375.26	398.84	402.35
	I EUR	EUR	3,955,128.12	406.83	426.38	426.57
	I USD	USD	204,392.00	469.18	500.20	476.46
	I dy EUR	EUR	33,515.55	405.50	424.98	425.18
	I dy GBP	GBP	96,357.39	350.91	369.00	353.08
	HI EUR	EUR	579,039.52	248.29	267.84	261.25
	P CHF	CHF	178,579.69	323.89	345.78	351.95
	P EUR	EUR	4,159,582.06	351.19	369.69	373.18
	P HKD	HKD	429.31	3,174.46	3,374.18	3,236.79
	P USD	USD	286,239.11	404.94	433.64	416.76
	P dy EUR	EUR	2,692,137.09	351.15	369.66	373.15
	P dy GBP	GBP	21,808.65	305.38	322.56	311.41
	P dy USD	USD	45,347.61	404.94	433.64	416.76
	HP AUD	AUD	16,131.36	401.80	432.51	421.51
	HP EUR	EUR	458,518.08	214.34	232.24	228.56
	R EUR	EUR	10,358,920.86	300.15	317.40	323.32
	R USD	USD	610,232.55	346.11	372.32	361.11
	HR EUR	EUR	853,067.07	183.19	199.40	198.02
	Z USD	USD	69,901.32	556.32	590.19	556.63
Pictet - Global Environmental Opportunities						
	D USD	USD	100.00	435.80	450.22	449.67
	H1D1 CHF	CHF	66,090.65	364.38	379.11	395.09
	H1D1 EUR	EUR	116,765.82	363.06	373.27	379.88
	H1D1 USD	USD	85,437.45	457.77	465.47	464.64
	H1D1 dy GBP	GBP	37,467.27	342.00	348.90	349.16
	I CHF	CHF	86,183.80	347.60	358.17	379.24
	I EUR	EUR	2,074,218.35	376.72	382.77	401.95
	I USD	USD	287,810.87	434.47	449.07	448.96
	I dy EUR	EUR	23,915.24	376.36	382.40	401.56

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SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2026	NET ASSET VALUE PER SHARE 31.03.2026	NET ASSET VALUE PER SHARE 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2024
Pictet - Global Environmental Opportunities (continued)						
	I dy GBP	GBP	521,209.62	321.46	327.72	329.13
	I dy USD	USD	112,604.75	434.40	449.00	448.90
	J EUR	EUR	335,924.73	380.99	386.79	405.49
	J GBP	GBP	153,682.16	331.32	337.50	338.38
	J dy EUR	EUR	75,431.48	380.94	386.79	405.49
	J dy GBP	GBP	180,886.21	331.26	337.48	338.36
	H1J CHF	CHF	2,095.07	356.24	370.58	386.05
	H1J EUR	EUR	6,099.16	340.71	350.23	356.29
	H1J USD	USD	82,345.22	469.29	477.10	476.15
	P CHF	CHF	88,957.03	304.84	315.52	337.07
	P EUR	EUR	1,298,418.15	330.46	337.26	357.33
	P USD	USD	267,688.89	381.12	395.67	399.13
	P dy EUR	EUR	703,399.93	330.04	336.84	356.88
	P dy GBP	GBP	50,197.53	287.02	293.91	297.83
	P dy USD	USD	13,129.79	380.67	395.21	398.67
	HP RMB	CNH	50.00	2,958.78	3,027.78	3,245.96
	HP USD	USD	49,039.41	464.62	469.75	490.64
	R EUR	EUR	4,874,040.59	296.30	303.47	323.81
	R USD	USD	419,790.28	341.74	356.04	361.70
	HR AUD	AUD	1,366.55	557.64	568.20	602.86
	HR dm ZAR	ZAR	1,090.72	5,626.95	5,884.81	6,520.52
	Z EUR	EUR	22.83	420.35	425.00	441.90
	Z GBP	GBP	587,567.73	338.30	343.19	341.28
	Z SGD	SGD	100.00	624.17	643.33	632.92
	Z USD	USD	85,369.70	484.86	498.70	493.67
	H1Z JPY	JPY	72,120.29	45,131.46	46,581.82	48,124.61
	HZ CHF	CHF	715.67	426.35	436.10	464.27
Pictet - SmartCity						
	D USD	USD	100.00	267.87	285.52	283.79
	I CHF	CHF	5,554.40	213.58	227.07	239.28
	I EUR	EUR	416,008.13	231.44	242.63	253.55
	I USD	USD	53,158.60	267.03	284.77	283.33
	I dy CHF	CHF	1,497.17	181.75	194.07	205.47
	I dy EUR	EUR	4,358.64	197.23	207.66	218.04
	I dy GBP	GBP	16,877.48	142.90	151.14	151.74
	I dy USD	USD	169.91	218.06	233.57	233.58
	P CHF	CHF	5,541.15	187.06	199.74	212.31
	P EUR	EUR	98,937.43	202.81	213.54	225.11
	P USD	USD	42,689.15	233.87	250.49	251.40
	P dm EUR	EUR	9,907.55	148.68	156.54	165.02
	P dy CHF	CHF	5,185.00	143.20	152.92	162.54
	P dy EUR	EUR	44,813.23	154.36	162.53	171.34
	P dy GBP	GBP	5,421.45	133.35	140.61	141.27
	P dy SGD	SGD	755.26	222.91	239.25	238.66
	P dy USD	USD	41,081.80	167.18	179.07	179.72
	HP USD	USD	7,165.54	300.08	313.13	325.27
	HP dy AUD	AUD	12,141.37	206.48	216.04	225.90
	HP dy GBP	GBP	350.00	135.21	141.09	146.55
	HP dy HKD	HKD	8,648.40	1,568.72	1,646.04	1,736.18
	HP dy USD	USD	472.25	252.65	263.64	273.86
	R EUR	EUR	1,017,955.61	181.59	191.88	203.71
	R USD	USD	27,268.57	209.50	225.19	227.61
	R dy EUR	EUR	840,053.86	118.84	125.57	134.61
	R dy USD	USD	11,946.51	149.30	160.48	162.21
	HR USD	USD	6,910.63	271.16	283.96	297.06
	HR dy AUD	AUD	6,389.54	196.73	206.57	217.53
	HR dy USD	USD	3,476.70	229.11	239.93	251.00

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2026	NET ASSET VALUE PER SHARE 31.03.2026	NET ASSET VALUE PER SHARE 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2024
Pictet - SmartCity (continued)						
	HR dy ZAR	ZAR	13,647.58	2,652.33	2,751.67	2,805.71
	Z EUR	EUR	63,084.21	248.26	258.97	267.97
	Z USD	USD	50.00	284.59	302.01	297.54
	HZ CHF	CHF	100.00	252.14	265.98	282.40
Pictet - China Index						
	I EUR	EUR	221,033.79	135.30	157.61	127.48
	I GBP	GBP	208,591.27	119.25	138.76	107.00
	I USD	USD	812,638.39	157.25	186.80	143.51
	IS EUR	EUR	134,995.86	137.67	161.01	129.95
	IS USD	USD	6,451.88	158.61	189.19	145.03
	J USD	USD	813,367.38	159.77	189.62	145.40
	P EUR	EUR	482,264.48	132.42	154.44	125.22
	P USD	USD	34,035.97	152.57	181.47	139.75
	R EUR	EUR	434,487.87	127.89	149.96	121.63
	R USD	USD	68,910.19	147.36	176.20	135.75
	Z USD	USD	184,266.84	159.77	189.48	145.08
Pictet - Global Multi Asset Themes						
	B dm USD	USD	-	-	110.89	103.11
	I EUR	EUR	1,738.74	125.74	120.88	111.26
	I GBP	GBP	6,137.78	109.85	105.49	92.56
	I USD	USD	462.00	144.84	142.00	124.14
	P EUR	EUR	4,732.85	112.74	108.76	100.79
	P GBP	GBP	50.28	98.41	94.83	83.83
	P USD	USD	9,915.86	129.87	127.76	112.47
	P dm USD	USD	100.00	121.42	122.03	112.16
	P dy EUR	EUR	1,429.01	94.45	94.14	87.94
	R EUR	EUR	33,531.63	102.50	99.12	92.33
	R USD	USD	6,423.14	118.14	116.52	103.09
	R dm USD	USD	-	-	116.07	103.09
	Z USD	USD	36,495.49	166.82	162.87	141.21
Pictet - Quest Global Sustainable Equities						
	B dm USD	USD	206,802.96	244.95	263.31	252.49
	I EUR	EUR	315,830.21	320.50	321.20	294.58
	I GBP	GBP	2,463.92	278.72	280.26	245.83
	I USD	USD	209,662.32	369.58	376.77	329.00
	I dy EUR	EUR	1,204.17	290.03	292.95	270.82
	I dy USD	USD	64,981.54	318.93	327.70	288.57
	HI CHF	CHF	11,653.28	268.95	280.36	256.27
	HI EUR	EUR	45,137.44	247.25	255.02	227.87
	P EUR	EUR	80,460.68	300.95	302.27	278.45
	P USD	USD	38,217.57	347.04	354.58	310.99
	P dy USD	USD	4,557.05	315.47	323.58	285.11
	HP CHF	CHF	2,830.63	249.52	260.68	239.33
	HP EUR	EUR	11,713.77	233.09	240.95	216.24
	R EUR	EUR	1,118,954.26	275.03	277.14	256.98
	R USD	USD	75,073.71	317.14	325.10	287.01
	R dm EUR	EUR	366,507.56	228.67	233.32	217.68
	R dm USD	USD	41,652.47	242.84	259.90	250.57
	HR dm JPY	JPY	4,355.53	35,616.00	38,814.00	-
	Z EUR	EUR	579,710.10	349.23	348.88	317.92
	Z USD	USD	506,988.50	402.71	409.25	355.06
	HZ CHF	CHF	50.00	305.72	317.64	288.48
	HZ GBP	GBP	50.00	276.90	282.20	246.06
	B USD	USD	50.00	317.15	-	-
	HB dm JPY	JPY	50.00	35,918.00	-	-

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2026	NET ASSET VALUE PER SHARE 31.03.2026	NET ASSET VALUE PER SHARE 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2024
Pictet - Robotics						
	B USD	USD	21,796.28	385.85	411.15	346.58
	I EUR	EUR	2,689,833.10	399.14	412.72	356.94
	I GBP	GBP	688,376.90	347.07	360.08	297.83
	I USD	USD	2,078,067.30	460.23	484.10	398.62
	I dy EUR	EUR	352,133.30	399.18	412.75	356.97
	I dy USD	USD	76,315.79	460.23	484.09	398.61
	HI CHF	CHF	192,193.21	319.24	343.38	295.24
	HI EUR	EUR	655,695.10	320.06	340.63	286.98
	J GBP	GBP	68,598.79	348.03	360.58	-
	P EUR	EUR	2,485,689.24	364.66	378.75	330.49
	P HKD	HKD	5,916.79	3,296.59	3,457.12	2,866.80
	P USD	USD	1,877,097.58	420.52	444.29	369.11
	P dy EUR	EUR	1,563,280.95	364.67	378.75	330.49
	P dy USD	USD	836,533.65	420.50	444.28	369.10
	HP CHF	CHF	121,348.64	291.68	315.14	273.38
	HP CZK	CZK	39,074.31	7,303.21	7,768.50	6,556.34
	HP EUR	EUR	678,613.01	292.44	312.62	265.74
	HP RMB	CNH	3,515.22	2,900.23	3,108.24	2,662.60
	R EUR	EUR	6,125,420.00	338.80	353.13	310.33
	R USD	USD	1,573,795.05	390.69	414.23	346.58
	HR AUD	AUD	8,928.61	449.43	479.62	408.42
	HR EUR	EUR	2,311,393.14	271.66	291.44	249.49
	HR dm ZAR	ZAR	16,283.81	4,576.48	5,008.50	4,420.05
	Z EUR	EUR	148,697.80	438.78	451.48	386.61
	Z USD	USD	408,211.05	510.91	534.76	435.99
	HZ CHF	CHF	12,140.07	396.52	424.41	361.31
Pictet - Global Equities Diversified Alpha						
	I CHF	CHF	124,056.87	270.90	265.16	242.48
	I EUR	EUR	1,632.09	319.17	309.38	264.49
	I USD	USD	-	-	327.65	238.41
	Z EUR	EUR	1,326.00	321.75	311.73	266.24
Pictet - Global Thematic Opportunities						
	D USD	USD	100.00	199.45	222.21	211.66
	I EUR	EUR	237,461.22	192.35	210.78	211.10
	I GBP	GBP	75,135.55	194.20	213.52	204.52
	I USD	USD	357,620.87	198.80	221.61	211.31
	I dy EUR	EUR	5,333.00	192.37	210.80	211.12
	HI EUR	EUR	230,240.01	146.57	165.30	161.37
	J EUR	EUR	3,083.00	227.29	248.54	-
	J GBP	GBP	63,367.22	197.65	216.86	206.82
	P EUR	EUR	488,113.67	177.31	195.17	197.22
	P USD	USD	47,223.64	183.06	204.96	197.19
	P dy EUR	EUR	2,713.20	177.36	195.21	197.26
	R EUR	EUR	667,974.51	162.88	180.10	183.65
	R USD	USD	4,347.91	187.82	211.25	205.09
	Z EUR	EUR	111,259.95	211.54	230.66	228.73
	Z GBP	GBP	41,482.65	164.68	180.18	-
	Z SGD	SGD	100.00	281.09	312.48	293.20
	Z USD	USD	46,345.83	218.36	242.22	228.68
	Z dy EUR	EUR	50.00	200.37	219.91	219.29
	HZ CHF	CHF	1,969.63	165.70	188.06	185.56
Pictet - Corto Europe Long Short						
	I EUR	EUR	41,033.11	104.19	109.21	111.32
	P EUR	EUR	100.00	99.74	104.80	107.35
	R EUR	EUR	518,866.25	96.15	101.24	104.12

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2026	NET ASSET VALUE PER SHARE 31.03.2026	NET ASSET VALUE PER SHARE 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2024
Pictet - Human						
	I EUR	EUR	-	-	88.29	91.08
	I GBP	GBP	-	-	85.90	84.76
	I USD	USD	-	-	86.33	84.80
	HI CHF	CHF	-	-	72.38	74.47
	HI EUR	EUR	-	-	77.13	77.51
	P EUR	EUR	-	-	84.56	88.02
	P USD	USD	-	-	82.68	81.94
	HP CHF	CHF	-	-	69.34	71.98
	HP EUR	EUR	-	-	73.89	74.92
	R EUR	EUR	-	-	81.78	85.72
	R USD	USD	-	-	79.97	79.81
	HR EUR	EUR	-	-	71.51	73.01
	Z USD	USD	-	-	90.55	88.05
	HZ CHF	CHF	-	-	83.91	85.48
Pictet - Positive Change						
	E CHF	CHF	140.00	124.67	124.51	123.51
	E USD	USD	109,106.98	155.07	155.34	145.50
	I CHF	CHF	200,173.01	123.03	123.08	122.50
	I EUR	EUR	1,970.00	138.53	136.65	134.90
	I GBP	GBP	9,218.65	139.07	137.64	129.95
	I JPY	JPY	33,041.47	24,344.00	22,709.00	20,662.00
	I USD	USD	82,823.98	153.02	153.54	144.31
	I dy EUR	EUR	1,408.80	137.29	135.61	134.23
	HI EUR	EUR	50.00	138.98	141.18	135.74
	P EUR	EUR	163.01	135.43	133.98	133.04
	P USD	USD	105.00	149.62	150.58	142.36
	HP CHF	CHF	85.00	126.99	130.72	129.25
	R EUR	EUR	6,164.88	132.87	131.78	131.52
	R USD	USD	3,509.46	146.77	148.08	140.71
	HR EUR	EUR	2,228.41	133.30	136.15	132.36
	Z CHF	CHF	100.00	126.66	126.22	124.68
	Z GBP	GBP	105.15	119.41	117.74	110.33
	Z USD	USD	331.98	158.34	158.29	147.65
Pictet - ReGeneration						
	I CHF	CHF	6,875.73	96.04	104.26	108.70
	I EUR	EUR	434,011.10	110.88	118.68	122.70
	I USD	USD	1,212.37	120.11	130.78	128.73
	I dy GBP	GBP	1,852.47	90.52	97.22	96.14
	HI CHF	CHF	1,050.00	97.93	109.12	112.45
	HI EUR	EUR	2,800.00	110.18	121.42	122.72
	J EUR	EUR	100.00	111.49	119.24	123.08
	P CHF	CHF	6,000.00	100.69	109.74	115.31
	P EUR	EUR	4,619.18	108.02	116.07	120.96
	P USD	USD	100.00	124.53	136.14	135.09
	HP CHF	CHF	1,000.00	102.57	114.76	119.23
	HP EUR	EUR	6,805.71	108.20	119.73	122.00
	R EUR	EUR	3,059.56	105.53	113.81	119.43
	R USD	USD	306.37	114.34	125.44	125.33
	HR EUR	EUR	638.52	104.88	116.45	119.47
	Z CHF	CHF	100.00	99.30	107.27	110.70
	Z USD	USD	146,939.16	124.13	134.49	131.08
Pictet - Quest AI-Driven Global Equities						
	I CHF	CHF	327,858.50	117.96	115.61	102.99
	I EUR	EUR	3,211,361.32	123.95	120.30	106.42
	I USD	USD	2,545,842.68	132.22	130.87	109.97
	I dy GBP	GBP	528,850.62	125.53	122.49	103.57
	HI EUR	EUR	484,328.75	121.03	121.25	-

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SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2026	NET ASSET VALUE PER SHARE 31.03.2026	NET ASSET VALUE PER SHARE 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2024
Pictet - Quest AI-Driven Global Equities (continued)						
	J EUR	EUR	298,192.00	124.24	120.49	106.42
	J USD	USD	2,824,608.73	143.16	141.59	-
	J dy USD	USD	294,257.40	142.34	141.59	-
	P CHF	CHF	75,145.47	105.84	103.82	-
	P EUR	EUR	289,394.72	123.46	119.94	106.31
	P USD	USD	456,391.38	131.71	130.49	109.86
	HP EUR	EUR	63,704.24	118.75	119.07	-
	R EUR	EUR	33,523.44	122.94	119.57	106.20
	R USD	USD	311,163.53	131.17	130.09	109.75
	Z CHF	CHF	50.00	101.55	-	-
	Z EUR	EUR	2,409,709.90	124.84	120.95	106.64
	Z USD	USD	4,502,891.10	143.84	142.13	-
Pictet - Quest European Revival						
	I EUR	EUR	123,035.85	103.00	-	-
	HI CHF	CHF	815.20	102.62	-	-
	HI GBP	GBP	50.00	103.40	-	-
	HI JPY	JPY	50.00	10,269.00	-	-
	HI USD	USD	185.00	103.50	-	-
	P EUR	EUR	54,095.58	102.84	-	-
	HP CHF	CHF	1,020.00	102.46	-	-
	HP USD	USD	50.00	103.36	-	-
	R EUR	EUR	50.00	102.72	-	-
	J EUR	EUR	50.00	103.13	-	-
	Z EUR	EUR	90,424.99	103.24	-	-
	E EUR	EUR	11,244.00	103.12	-	-
	E CHF	CHF	145.97	102.25	-	-
Pictet - Multi Asset Global Opportunities						
	HP dy GBP	GBP	20,795.02	105.82	109.74	104.19
	I EUR	EUR	7,560,548.69	153.33	154.61	143.54
	I dm EUR	EUR	7,858.88	141.34	144.04	136.59
	I dy EUR	EUR	140,701.94	139.42	143.73	136.38
	HI USD	USD	41,257.57	205.51	205.19	187.00
	IX EUR	EUR	1,167,976.11	153.32	154.63	143.63
	HI CHF	CHF	47,712.57	149.62	152.61	145.14
	HI GBP	GBP	5,411.64	133.69	133.63	121.97
	P EUR	EUR	6,314,870.78	144.96	146.51	136.67
	HP CHF	CHF	146,896.49	141.35	144.54	138.15
	HP GBP	GBP	3,658.74	126.37	126.61	116.11
	HP USD	USD	120,223.57	194.36	194.52	178.13
	P dy EUR	EUR	405,205.88	133.11	136.88	129.90
	PX EUR	EUR	5,870.54	143.70	145.33	135.70
	R EUR	EUR	18,015,568.73	132.37	134.18	125.91
	R dm EUR	EUR	3,884,924.52	101.87	105.05	100.58
	R dq EUR	EUR	50.00	102.22	-	-
	HR CHF	CHF	19,329.77	137.12	140.61	135.16
	ZX EUR	EUR	3,828,762.68	159.87	160.70	148.26
Pictet - Global Dynamic Allocation						
	I USD	USD	21,732.92	166.80	162.97	145.75
	P USD	USD	32,740.63	158.22	155.00	139.38
	R USD	USD	216.72	149.78	147.03	132.77
Pictet - Emerging Markets Multi Asset						
	I EUR	EUR	310,226.19	125.09	115.94	107.30
	I USD	USD	171,228.48	119.14	112.61	99.15
	HI CHF	CHF	17,398.71	98.52	95.29	87.99
	HI EUR	EUR	358,002.86	106.64	101.97	92.05
	HI dy GBP	GBP	717.00	96.42	94.27	86.62
	P EUR	EUR	96,201.04	121.08	112.55	104.80

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SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2026	NET ASSET VALUE PER SHARE 31.03.2026	NET ASSET VALUE PER SHARE 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2024
Pictet - Emerging Markets Multi Asset (continued)						
	P USD	USD	2,768.16	115.32	109.33	96.85
	HP CHF	CHF	6,411.00	95.35	92.50	85.93
	HP EUR	EUR	39,282.97	103.19	98.98	89.89
	R EUR	EUR	443,556.17	117.84	109.83	102.78
	R USD	USD	18,301.00	112.25	106.69	94.99
	HR EUR	EUR	69,353.90	100.43	96.57	88.15
	HR dm EUR	EUR	5,626.70	87.67	84.90	79.72
	Z USD	USD	3,891.31	123.42	116.27	101.70
	HZ EUR	EUR	100.00	91.89	87.57	78.54
	HZ GBP	GBP	728.16	85.02	80.27	70.65
	HZ HKD	HKD	100.00	912.03	864.25	767.63
Pictet - Dynamic Asset Allocation						
	A4	GBP	23,430.54	113.80	110.61	-
	A5	GBP	494,617.58	114.25	110.90	-
	A6 dy	GBP	-	-	110.47	-
	D2	GBP	-	-	110.61	-
	I	GBP	27,199.41	113.48	110.35	-
	J	GBP	245,679.53	113.96	110.67	-
	Z	GBP	207,655.70	114.74	111.21	-
Pictet - Short-Term Money Market CHF						
	I	CHF	5,717,733.80	121.06	121.10	120.72
	P	CHF	1,662,827.79	119.85	119.92	119.59
	P dy	CHF	162,755.82	78.92	80.76	83.27
	R	CHF	1,235,602.77	118.61	118.71	118.42
	T1	CHF	100.00	121.03	121.09	120.71
	T2	CHF	100.00	119.97	120.01	119.62
	T3	CHF	100.00	118.75	118.81	118.46
	TC	CHF	100.00	118.69	118.77	118.46
	Z dy	CHF	-	-	82.12	84.70
Pictet - Short-Term Money Market USD						
	I	USD	33,195,359.83	174.32	171.00	163.52
	I dy	USD	3,376,032.88	154.18	156.50	156.26
	J	USD	14,826,082.74	174.91	171.50	163.87
	J dm	USD	50.00	155.61	154.81	-
	J dy	USD	680,375.81	155.38	157.77	157.53
	P	USD	7,797,153.57	169.25	166.12	159.05
	P dy	USD	1,486,598.89	94.60	95.96	95.82
	R	USD	3,422,457.88	161.63	158.78	152.29
	T1	USD	100.00	174.97	171.55	163.88
	T2	USD	100.00	174.54	171.16	163.58
	T3	USD	100.00	174.42	171.07	163.56
	T4	USD	50.00	175.04	171.59	163.88
	TC	USD	498.00	169.85	166.61	159.32
	Z	USD	365,150.98	178.28	174.74	166.85
Pictet - Short-Term Money Market EUR						
	I	EUR	36,575,858.67	150.46	149.04	145.29
	I dy	EUR	2,509,223.83	137.61	139.87	141.58
	J	EUR	8,047,837.77	150.72	149.25	145.41
	J dm	EUR	50,895.84	147.32	147.37	-
	J dy	EUR	100,397.00	147.78	149.26	-
	P	EUR	16,624,083.10	146.18	144.85	141.33
	P dy	EUR	1,470,053.48	92.05	93.53	94.67
	R	EUR	21,295,486.53	139.88	138.70	135.50
	T1	EUR	1,997,472.42	150.67	149.20	145.36
	T1 dm	EUR	50.00	146.18	146.23	-
	T2	EUR	100.00	150.56	149.11	145.31
	T3	EUR	100.00	150.47	149.04	145.29

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2026	NET ASSET VALUE PER SHARE 31.03.2026	NET ASSET VALUE PER SHARE 30.09.2025	NET ASSET VALUE PER SHARE 30.09.2024
Pictet - Short-Term Money Market EUR (continued)						
	TC	EUR	100.00	146.40	145.03	141.42
	Z	EUR	3,049,662.95	153.22	151.68	147.68
Pictet - Short-Term Money Market JPY						
	I	JPY	740,758.79	100,478.09	100,250.46	100,072.36
	P	JPY	351,769.65	9,993.12	9,971.48	9,955.76
	P dy	JPY	39,539.33	8,700.58	8,853.11	9,045.14
	R	JPY	867,044.43	9,900.03	9,881.04	9,870.40
	T3	JPY	50.00	100,457.81	100,238.23	-
	TC	JPY	50.00	100,403.41	100,205.02	-
	Z	JPY	41,080.00	10,228.25	10,200.85	10,174.22
Pictet - Short-Term Money Market GBP						
	I	GBP	2,620,527.27	114.63	112.44	107.52
	I dy	GBP	1,169,292.52	104.38	106.08	105.77
	J	GBP	753,679.36	114.79	112.57	107.59
	J dm	GBP	174,621.03	103.10	102.77	101.78
	J dy	GBP	5,505.00	104.42	106.14	105.83
	P	GBP	126,273.23	114.33	112.20	107.38
	P dy	GBP	42,118.90	104.34	105.98	105.67
	R	GBP	57,941.36	114.07	111.99	107.27
	T1	GBP	100.00	114.73	112.51	107.54
	T2	GBP	100.00	114.73	112.51	107.54
	T3	GBP	100.00	114.67	112.47	107.53
	TC	GBP	100.00	114.61	112.43	107.51
	Z	GBP	100.00	115.10	112.81	107.72
Pictet - Sovereign Short-Term Money Market USD						
	I	USD	4,955,174.96	129.73	127.30	121.87
	I dy	USD	313,233.96	123.43	125.05	121.86
	J	USD	100.00	125.34	122.97	117.69
	J dy	USD	11,745.81	116.02	117.59	117.70
	P	USD	1,295,074.93	128.57	126.20	120.89
	P dy	USD	431,543.47	110.47	111.90	112.04
	R	USD	426,348.29	126.57	124.29	119.17
	T1	USD	100.00	129.89	127.41	121.89
	T2	USD	100.00	129.89	127.41	121.89
	T3	USD	100.00	129.82	127.36	121.88
	TC	USD	100.00	129.74	127.30	121.86
	Z	USD	6,850,714.02	132.33	129.75	124.03
Pictet - Sovereign Short-Term Money Market EUR						
	I	EUR	15,609,967.08	108.44	107.42	104.80
	I dy	EUR	1,765,814.57	104.13	105.76	104.80
	J	EUR	2,364,127.84	108.93	107.89	105.23
	P	EUR	7,017,278.19	107.37	106.39	103.83
	P dy	EUR	3,351,243.00	93.88	95.35	96.86
	R	EUR	8,638,185.84	104.81	103.92	101.56
	T1	EUR	100.00	108.44	107.42	104.80
	T2	EUR	100.00	108.43	107.41	104.79
	T3	EUR	100.00	108.39	107.39	104.79
	TC	EUR	100.00	108.34	107.35	104.78
	Z	EUR	4,347,256.80	110.13	109.05	106.29

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Angola					
8.25%	ANGOLA 18/28 -SR-S	USD	480,000.00	420,460.58	0.31
				420,460.58	**0.31**
Argentina					
8.50%	YPF 19/29 -SR-S	USD	800,000.00	715,749.04	0.54
				715,749.04	**0.54**
Australia					
1.25%	WESTPAC BANKING 18/33	EUR	200,000.00	175,616.16	0.13
1.45%	TRANSURBAN FINANCE 19/29 -SR-	EUR	100,000.00	94,281.82	0.07
				269,897.98	**0.20**
Austria					
0.125%	AUTOBAHN FIN. 21/31 -SR-	EUR	380,000.00	327,729.54	0.25
0.85%	AUSTRIA 20/2120 -SR-	EUR	340,000.00	105,812.37	0.08
1.50%	AUSTRIA 16/47 -SR-	EUR	425,000.00	288,875.10	0.22
2.00%	OMV 20/28 -SR-	EUR	183,000.00	178,134.89	0.13
2.95%	AUSTRIA 25/35 -SR-	EUR	250,000.00	244,545.06	0.18
3.125%	O.K.B. 23/28 -SR-	EUR	200,000.00	201,146.01	0.15
3.20%	AUSTRIA 24/39 -SR-	EUR	750,000.00	724,243.98	0.54
4.15%	AUSTRIA 07/37 -SR-	EUR	364,000.00	389,307.16	0.29
4.25%	SUB. ERSTE GROUP BANK (COBO) 20/PERP -JR-	EUR	400,000.00	393,737.41	0.29
4.35%	BRF 16/26 -SR-S	USD	265,000.00	229,055.04	0.17
7.95%	LD CELULOSE 24/32 -SR-	USD	540,000.00	482,774.04	0.36
				3,565,360.60	**2.66**
Belgium					
0.45%	EUROPEAN UNION 21/41 -SR-	EUR	591,640.00	364,188.95	0.27
0.875%	ELIA TRANSMISSION BELGIUM 20/30 -SR-	EUR	300,000.00	270,608.30	0.20
0.90%	BELGIUM 19/29 S.87 -SR-	EUR	480,000.00	451,722.51	0.34
1.375%	SUB. EUROCLEAR INV 21/51 -JR-S	EUR	100,000.00	86,497.62	0.06
1.60%	BELGIUM 16/47 S78 -SR- 144A -S-	EUR	650,000.00	415,261.66	0.31
1.90%	BELGIUM OLO 15/38 '76' -SR-	EUR	700,000.00	571,383.37	0.43
2.15%	BELGIUM OLO 16/66 -SR-S 144A	EUR	380,000.00	229,576.08	0.17
2.625%	EUROPEAN UNION 22/48 -SR-	EUR	1,000,000.00	802,186.84	0.60
2.85%	BELGIUM 24/34 -SR- 144A/S	EUR	400,000.00	383,104.96	0.29
3.45%	BELGIUM 23/43 -SR- 144A/S	EUR	600,000.00	553,404.83	0.41
3.70%	ANHEUSER-BUSH INBEV 20/40 -SR-S	EUR	321,000.00	301,414.99	0.23
3.75%	REGION WALLONNE 23/39 -SR-S	EUR	400,000.00	382,764.09	0.29
4.875%	SUB. KBC GROUP 23/33	EUR	100,000.00	102,026.10	0.08
5.00%	BELGIUM OLO 04/35 '44' -SR-	EUR	38,000.00	42,454.24	0.03
				4,956,594.54	**3.71**
British Virgin Islands					
6.50%	EASY TACTIC 22/27 -SR- -PIK- -DEF-	USD	313,198.00	12,117.36	0.01
6.50%	EASY TACTIC 22/28 -SR- -PIK- -DEF-	USD	282,400.00	11,821.77	0.01
				23,939.13	**0.02**
Bulgaria					
3.50%	BULGARIA 25/34 -SR-	EUR	150,000.00	147,310.05	0.11
				147,310.05	**0.11**
Canada					
8.625%	FIRST QUANTUM MINERALS 23/31 -SR- 144A	USD	665,000.00	598,838.20	0.45
				598,838.20	**0.45**

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Chile					
4.20%	CELULOSA ARAUCO 19/30 -SR-S	USD	420,000.00	343,903.89	0.26
6.223%	SOCIEDAD CONCESIONARIA AUTOPISTA 03/26 -SR-S	USD	200,000.00	21,871.26	0.02
				365,775.15	**0.28**
Colombia					
5.375%	COLOMBIA 26/29 -SR-	USD	903,000.00	778,059.23	0.58
8.625%	ECOPETROL 23/29 -SR-	USD	730,000.00	669,769.28	0.50
11.75%	COLOMBIA 25/35 -SR-	COP	2,350,000,000.00	507,779.55	0.38
				1,955,608.06	**1.46**
Czech Republic					
1.816%	EP INFRASTRUCTURE 21/31 -SR-S	EUR	300,000.00	268,170.89	0.20
				268,170.89	**0.20**
Dominican Republic					
4.50%	DOMINICAN REPUBLIC 20/30 -SR-S	USD	360,000.00	297,346.73	0.22
5.95%	DOMINICAN REPUBLIC 17/27 -SR-S	USD	400,000.00	349,309.56	0.26
				646,656.29	**0.48**
El Salvador					
6.375%	EL SALVADOR 14/27 -S-	USD	669,000.00	579,217.93	0.43
				579,217.93	**0.43**
Finland					
0.50%	FINLAND 19/29 -SR-S	EUR	1,000,000.00	924,034.85	0.69
0.50%	FINLAND 22/43 -SR-	EUR	1,200,000.00	712,869.70	0.53
3.625%	SUB. OP CORPORATE BANK 25/35	EUR	760,000.00	747,911.35	0.56
4.875%	SUB. NORDEA BANK 23/34	EUR	285,000.00	293,166.36	0.22
				2,677,982.26	**2.00**
France					
FRN	SOCIETE GENERALE 25/31 -SR-	EUR	400,000.00	398,694.99	0.30
0.00%	SFIL 20/28 -SR-S	EUR	1,900,000.00	1,753,202.14	1.32
0.01%	AFD 21/28 -SR-	EUR	1,100,000.00	1,014,193.94	0.77
0.01%	UNEDIC 21/31 -SR-	EUR	100,000.00	84,944.35	0.06
0.25%	SFIL 21/31 -SR-	EUR	2,300,000.00	1,928,585.54	1.45
0.375%	CREDIT AGRICOLE 21/28 -SR-S	EUR	300,000.00	282,559.30	0.21
0.50%	FRANCE 21/44 -SR- 144A/S	EUR	975,000.00	518,987.69	0.39
0.50%	O.A.T. 20/40 -SR- 144A/S	EUR	200,000.00	123,638.00	0.09
0.50%	ORANGE 19/32 -SR-S	EUR	100,000.00	82,132.19	0.06
0.625%	BPCE 20/30 -SR-S	EUR	200,000.00	180,195.15	0.13
0.625%	KLEPIERRE 19/30 -SR-	EUR	100,000.00	88,183.10	0.07
0.75%	FRANCE 21/53 -SR- 144A/S	EUR	450,000.00	192,226.91	0.14
0.75%	CAISSE DES DEPOTS ET CONSIGNATIONS 18/28 -SR-	EUR	1,000,000.00	948,450.47	0.71
0.75%	CAISSE FRANCAISE DE FINANCEMENT LOCAL 17/27 -SR-	EUR	2,000,000.00	1,937,600.44	1.46
0.952%	TOTAL EN CAPITAL INTERNATIONAL 20/31 -SR-	EUR	100,000.00	88,285.66	0.07
1.00%	SNCF MOBILITES 21/61 -SR-	EUR	100,000.00	36,108.59	0.03
1.00%	SUB. DANONE 21/PERP	EUR	100,000.00	98,574.80	0.07
1.125%	COFIROUTE 17/27 -SR-	EUR	100,000.00	97,242.10	0.07
1.125%	RCI BANQUE 20/27 -SR-S	EUR	215,000.00	212,214.66	0.16
1.25%	AUTOROUTES PARIS-RHIN-RHONE 19/28 -SR-	EUR	200,000.00	193,407.54	0.14
1.25%	BFCM 20/30 -SR-	EUR	700,000.00	634,191.52	0.47
1.25%	SOCIETE GENERALE 20/30 -SR-	EUR	400,000.00	362,249.87	0.27
1.25%	VIGIE 20/35 -SR-	EUR	100,000.00	79,307.19	0.06

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)					
1.375%	AIR LIQUIDE 20/30 -SR-	EUR	100,000.00	92,675.77	0.07
1.50%	SNCF RESEAU 16/37 -SR-S	EUR	400,000.00	307,559.92	0.23
1.625%	COVIVIO 20/30 -SR-	EUR	100,000.00	91,124.32	0.07
1.625%	SUB. VIGIE 19/PERP -JR-S	EUR	200,000.00	198,228.53	0.15
1.75%	ENGIE 20/28	EUR	200,000.00	194,747.04	0.15
1.75%	O.A.T. 16/66 -SR-	EUR	1,183,000.00	606,383.15	0.45
1.75%	O.A.T. 17/39 -SR- 144A/S	EUR	1,300,000.00	1,004,328.04	0.76
1.75%	UNIBAIL-RODAMCO-WESTFIELD 19/49 -SR-	EUR	200,000.00	111,599.95	0.08
2.00%	O.A.T. 17/48	EUR	806,060.00	541,505.67	0.41
2.125%	SUB. TOTAL 21/PERP -JR-	EUR	200,000.00	173,787.05	0.13
2.50%	FRANCE 22/43 -SR-	EUR	275,000.00	218,139.58	0.16
2.625%	JCDECAUX 20/28 -SR-	EUR	100,000.00	98,138.42	0.07
2.75%	BPIFRANCE 24/29 -SR-	EUR	500,000.00	494,423.41	0.37
2.875%	ESSILORLUXOTICCA 24/29 -SR-	EUR	100,000.00	99,283.13	0.07
3.00%	FRANCE 23/54 -SR-	EUR	650,000.00	500,693.48	0.37
3.00%	CAISSE DES DEPOTS ET CONSIGN 23/28 -SR-	EUR	1,900,000.00	1,902,245.50	1.43
3.00%	SFIL 25/30 -SR-	EUR	500,000.00	494,256.53	0.37
3.25%	SUB. AXA 18/49 -S-	EUR	100,000.00	98,196.20	0.07
3.375%	LVMH 24/30 -SR-	EUR	100,000.00	100,445.24	0.08
3.50%	CAISSE FRANCAISE DE FINANCEMENT LOCAL 23/29 -SR-	EUR	800,000.00	809,982.90	0.61
3.50%	RCI BANQUE 25/28 -SR-	EUR	252,000.00	252,343.53	0.19
3.625%	CARREFOUR 24/32 -SR-	EUR	200,000.00	197,045.41	0.15
3.625%	KERING 24/36 -SR-	EUR	200,000.00	189,457.64	0.14
3.75%	CREDIT AGRICOLE 24/34 -SR-	EUR	200,000.00	198,830.59	0.15
3.875%	BNP PARIBAS 23/31 -SR-	EUR	300,000.00	303,993.60	0.23
4.25%	ENGIE 23/43 -SR-	EUR	300,000.00	287,728.84	0.22
4.25%	SOCIETE GENERALE 22/32 -SR-	EUR	200,000.00	207,381.38	0.16
4.50%	SUB. ORANGE 24/PERP -JR-	EUR	400,000.00	400,982.30	0.30
4.625%	E.D.F. 23/43 -SR-	EUR	300,000.00	293,665.25	0.22
4.75%	SUB. SOCIETE GENERALE (COBO) 21/PERP -JR-S	USD	530,000.00	458,958.49	0.34
5.125%	SUB. BNP PARIBAS 17/PERP -JR-S-	USD	665,000.00	564,120.96	0.42
5.375%	BOUYGUES 22/42 -SR-	EUR	100,000.00	108,846.94	0.08
5.375%	ORANO 22/27 -SR-	EUR	300,000.00	305,255.89	0.23
5.625%	SUB. SOCIETE GENERALE 23/33	EUR	300,000.00	323,399.69	0.24
6.00%	GIE PSA TRESORERIE 03/33 -SR-	EUR	105,000.00	113,854.18	0.09
6.125%	VEOLIA ENVIRONNEMENT 03/33 -SR-	EUR	60,000.00	68,986.70	0.05
6.50%	SUB. GROUPAMA 24/PERP -JR-	EUR	400,000.00	401,936.34	0.30
9.125%	SUB. EDF 23/PERP -JR-S	USD	350,000.00	351,693.62	0.26
				24,501,401.32	**18.37**
Germany					
0.35%	E.ON 19/30 -SR-	EUR	141,000.00	125,776.48	0.09
0.75%	FRESENIUS SE 20/28 -SR-S	EUR	300,000.00	287,361.06	0.22
1.00%	NORDRHEIN-WESTFALEN 16/46 S.1427 -SR-	EUR	4,000.00	2,485.50	0.00
1.125%	MERCEDES-BENZ 19/31 -SR-S	EUR	250,000.00	219,985.71	0.16
1.25%	FRESENIUS MED 19/29 -SR-	EUR	100,000.00	92,524.14	0.07
1.25%	SUB. DEUTSCHE BOERSE 20/47	EUR	100,000.00	97,521.43	0.07
1.50%	BERTELSMANN 20/30 -SR-	EUR	100,000.00	92,083.91	0.07
1.625%	BASF 17/37 SDIP -SR-	EUR	120,000.00	92,231.16	0.07
1.625%	DEUTSCHE BANK 20/27 -SR-S	EUR	300,000.00	297,180.53	0.22
1.75%	DEUTSCHE BANK 20/30 -SR-	EUR	700,000.00	650,333.10	0.49

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)					
1.75%	DEUTSCHE TELEKOM 19/31 -SR-	EUR	200,000.00	186,114.08	0.14
2.00%	BERTELSMANN 20/28 -SR-	EUR	100,000.00	97,591.70	0.07
2.00%	SUB. DEUTSCHE BOERSE 22/48	EUR	100,000.00	96,331.55	0.07
2.125%	SUB. ENERGIE BADEN-WUERTENBERG 21/81	EUR	600,000.00	514,405.94	0.39
2.15%	ST. NORTH WESTPHALIA 19/2119 -SR-	EUR	600,000.00	376,579.67	0.28
2.875%	SUB. MERCK KGAA 19/79 -JR-S	EUR	200,000.00	193,065.15	0.14
3.25%	SUB. MUNICH RE 18/49 -JR-	EUR	100,000.00	98,290.38	0.07
3.625%	INFINEON TECH 19/68 -S-	EUR	200,000.00	198,340.06	0.15
3.625%	RWE 23/29 -SR-	EUR	100,000.00	101,273.76	0.08
3.75%	E.ON 23/29 -SR-	EUR	200,000.00	202,990.79	0.15
4.25%	VONOVIA 24/34 -SR-	EUR	100,000.00	100,049.76	0.07
4.252%	SUB. ALLIANZ SE 22/52	EUR	300,000.00	301,095.52	0.23
4.431%	SUB. ALLIANZ 25/55	EUR	600,000.00	600,626.62	0.45
4.45%	SUB. DEUTSCHE BANK 26/41	EUR	100,000.00	96,095.31	0.07
5.625%	WEPA HYGIENEPRODUKTE 24/31 -SR-	EUR	100,000.00	100,702.91	0.08
6.35%	SUB. ALLIANZ 23/53 S	USD	200,000.00	180,056.81	0.13
8.125%	SUB. DEUTSCHE BANK (COBO) 24/PERP -JR-	EUR	800,000.00	840,510.98	0.63
9.375%	HT TROPLAST 23/28 -SR-	EUR	224,000.00	227,678.17	0.17
				6,469,282.18	**4.83**
Greece					
2.875%	EUROBANK 25/28 -SR-	EUR	109,000.00	108,076.56	0.08
4.375%	GREECE 23/38 -SR- 144A/S	EUR	650,000.00	672,064.48	0.50
				780,141.04	**0.58**
Hungary					
4.50%	HUNGARY 22/28 -SR-	HUF	188,700,000.00	466,023.26	0.35
5.375%	HUNGARY 23/33 -SR-	EUR	100,000.00	104,933.20	0.08
				570,956.46	**0.43**
Indonesia					
6.75%	INDONESIA 24/35 -SR-	IDR	10,620,000,000.00	539,671.31	0.40
7.125%	INDONESIA 22/43	IDR	4,747,000,000.00	246,813.88	0.18
				786,485.19	**0.58**
Ireland					
0.40%	IRELAND 20/35 -SR-S	EUR	485,000.00	379,530.78	0.28
0.50%	AIB GROUP 21/27 -SR-	EUR	300,000.00	295,562.24	0.22
0.55%	IRELAND 21/41 -SR-	EUR	200,000.00	131,668.40	0.10
1.25%	CRH FINANCE 20/26 -SR-	EUR	214,000.00	211,974.46	0.16
1.50%	IRELAND 19/50 -SR-	EUR	375,000.00	248,117.99	0.19
1.56%	EXPERIANCE EUROPE 22/31 -SR-	EUR	200,000.00	180,632.07	0.14
3.75%	LINDE PLC 24/44 -SR-	EUR	100,000.00	91,807.03	0.07
				1,539,292.97	**1.16**
Israel					
1.50%	SUB. ISRAEL 19/29 -SR-	EUR	92,000.00	86,807.66	0.07
2.50%	ISRAEL 19/49 -SR-	EUR	100,000.00	67,876.10	0.05
				154,683.76	**0.12**
Italy					
0.75%	MEDIOBANCA 20/27 -SR-S	EUR	200,000.00	194,219.05	0.15
1.50%	ITALY (BTP) 21/45 -SR- 144A/S	EUR	1,500,000.00	947,642.06	0.71
1.50%	ENI 17/27 -SR-S	EUR	100,000.00	99,096.03	0.07
1.70%	ITALY (BTP) 20/51 -SR- 144A/S	EUR	267,000.00	155,578.84	0.12
1.875%	AUTOSTRADE ITALIA 17/29 -SR-	EUR	850,000.00	803,333.84	0.60

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Italy (continued)					
2.00%	AUTOSTRADE ITALIA 21/30 -SR-	EUR	500,000.00	471,235.68	0.35
2.45%	ITALY (BTP) 20/50 -SR-	EUR	260,000.00	182,691.18	0.14
2.80%	ITALY (BTP) 16/67	EUR	220,000.00	153,189.93	0.11
3.375%	SUB. ENI SPA 20/PERP -JR-	EUR	100,000.00	96,991.88	0.07
3.50%	CASSA DEPOSITI E PRESTITI 22/27 -SR-	EUR	900,000.00	905,865.15	0.68
3.50%	ISTITUTO PER IL CREDITO SPORTIVO 25/30 -SR-	EUR	500,000.00	499,276.17	0.37
3.625%	AEROPORTI DI ROMA 25/32 -SR-	EUR	100,000.00	98,172.44	0.07
3.625%	CDP 24/30 -SR-	EUR	2,700,000.00	2,724,503.09	2.05
3.875%	SUB. ASSICURAZIONI GENERALI 19/29	EUR	100,000.00	101,117.62	0.08
4.083%	SUB. ASSICURAZIONI GENERALI 25/35 -SR-	EUR	257,000.00	252,043.37	0.19
4.125%	SUB. ENI 26/PERP -JR-S	EUR	406,000.00	391,563.98	0.29
4.45%	ITALY 23/43 -SR-S	EUR	300,000.00	304,365.38	0.23
4.50%	SUB. ENEL 25/PERP	EUR	400,000.00	388,960.02	0.29
4.75%	AUTOSTRADE 23/31 -SR-	EUR	100,000.00	104,513.67	0.08
4.75%	CASA DEPOSITI E PRESTITI 23/30 -SR-	EUR	500,000.00	525,407.41	0.39
5.125%	FIBERCOP 25/32 -SR-	EUR	251,000.00	249,060.77	0.19
5.25%	INTESA SANPAOLO 22/30 -SR-	EUR	400,000.00	424,604.87	0.32
6.625%	SUB. ENEL 23/PERP	EUR	300,000.00	323,885.75	0.24
7.75%	FIBERCOP 24/33 -SR-	EUR	240,000.00	270,567.08	0.20
				10,667,885.26	**7.99**
Ivory Coast					
0.00%	AFRICAN DEVELOPMENT BANK 17/32 -SR-	MXN	24,400,000.00	703,912.30	0.53
6.375%	IVORY COAST 15/28 -S-	USD	757,000.00	441,331.18	0.33
				1,145,243.48	**0.86**
Japan					
0.47%	MIZUHO FIN 21/29 -SR-	EUR	260,000.00	242,463.03	0.18
0.50%	JAPAN 20/60 S13 -SR-	JPY	132,000,000.00	287,521.03	0.22
2.25%	TAKEDA PHARMACEUTICAL 18/26 -SR-S	EUR	116,000.00	115,764.20	0.09
7.625%	SUB. SOFTBANK GROUP 25/61 -SR-	USD	414,000.00	323,904.64	0.24
				969,652.90	**0.73**
Jordan					
5.75%	JORDAN 16/27 -SR-S	USD	200,000.00	173,543.20	0.13
				173,543.20	**0.13**
Latvia					
3.875%	LATVIA 23/33 -SR-	EUR	200,000.00	204,707.47	0.15
				204,707.47	**0.15**
Lithuania					
0.75%	LITHUANIA 20/30 -SR-	EUR	250,000.00	227,279.72	0.17
				227,279.72	**0.17**
Luxembourg					
1.125%	CK HUTCHISON GRP 19/28 -SR-S	EUR	100,000.00	94,300.06	0.07
1.375%	NOVARTIS FINANCE 18/30 -SR-	EUR	200,000.00	185,253.81	0.14
1.50%	E.I.B. 22/32 -SR-	EUR	1,400,000.00	1,281,533.01	0.97
1.625%	CNH INDUSTRIAL FINANCE 19/29 -SR-	EUR	150,000.00	141,036.88	0.11
1.75%	HOLCIM FINANCE (LUXEMBOURG) 17/29 -SR-	EUR	100,000.00	94,697.65	0.07
3.375%	EFSF 23/38 -SR-	EUR	500,000.00	494,024.79	0.37
3.375%	NESTLE FINANCE INTERNATIONAL 22/34 -SR-	EUR	207,000.00	204,589.23	0.15
3.625%	E.I.B. 12/42 -SR-	EUR	850,000.00	845,262.42	0.63

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Luxembourg (continued)					
5.625%	IHS HOLDING 21/26 -SR-S	USD	1,100,000.00	952,278.19	0.71
7.75%	PUMA INTERNATIONAL FINANCING S.A. 24/29 -SR-S	USD	350,000.00	311,238.70	0.23
8.875%	MINERVA LUXEMBOURG 23/33 -SR-S	USD	300,000.00	278,538.38	0.21
				4,882,753.12	**3.66**
Mauritius					
6.50%	MTN MAURITIUS INVESTMENTS 16/26 -SR-S	USD	400,000.00	349,922.58	0.26
				349,922.58	**0.26**
Mexico					
4.25%	MEXICO CITY AIRPORT 16/26 -S-	USD	560,000.00	485,053.25	0.36
4.490%	MEXICO 24/32 -SR-	EUR	150,000.00	149,380.22	0.11
				634,433.47	**0.47**
Mongolia					
5.125%	MONGOLIA 20/26 -SR-S	USD	220,000.00	190,939.14	0.14
				190,939.14	**0.14**
Netherlands					
0.00%	NETHERLANDS 20/52 -SR- 144A/S	EUR	400,000.00	166,752.33	0.12
0.00%	NETHERLANDS 21/38 -SR-	EUR	400,000.00	273,380.45	0.20
0.50%	NETHERLANDS 19/40 S	EUR	1,120,000.00	772,977.50	0.58
0.50%	ADECCO IFS 21/31 -SR-	EUR	100,000.00	84,473.31	0.06
0.50%	RELX FINANCE 20/28 -SR-S	EUR	111,000.00	105,461.55	0.08
0.50%	SIEMENS FIN. 20/32 -SR-S	EUR	400,000.00	338,261.93	0.25
0.625%	MERCEDES-BENZ 19/27 -SR-	EUR	64,000.00	62,335.02	0.05
0.75%	NEDERLANDSE WATERSCHAPSBANK 16/41 -SR-S	EUR	210,000.00	136,864.69	0.10
0.875%	SIKA CAPITAL 19/27 S8YR -SR-S	EUR	100,000.00	97,658.37	0.07
1.00%	ABN AMRO BANK 21/33 -SR-	EUR	400,000.00	327,208.83	0.25
1.35%	WPC EUROBOND 19/28 -SR-	EUR	434,000.00	415,027.81	0.31
1.625%	AKZO NOBEL 20/30 -SR-	EUR	125,000.00	115,337.97	0.09
1.625%	SHELL INTERNATIONAL FINANCE 14/27 '15' -SR-S	EUR	146,000.00	144,725.27	0.11
1.75%	UNILEVER 20/30 -SR-	EUR	100,000.00	94,588.52	0.07
1.875%	REDEXIS GAS 15/27 -SR-S	EUR	100,000.00	98,763.02	0.07
2.00%	SCHLUMBERGER FINANCE 20/32 -SR-	EUR	100,000.00	91,137.03	0.07
2.25%	HEINEKEN 20/30 -SR-	EUR	150,000.00	143,487.51	0.11
2.25%	SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-	EUR	200,000.00	189,474.40	0.14
2.625%	VOLKSWAGEN INTERNATIONAL FINANCE 18/27 -SR-	EUR	100,000.00	98,879.74	0.07
2.75%	NETHERLANDS 14/47 -SR-	EUR	108,000.00	96,661.58	0.07
2.75%	BNG BANK 24/29 -SR-	EUR	1,200,000.00	1,195,109.58	0.91
3.00%	FMO NETHERLANDS 22/27 -SR-	EUR	200,000.00	200,546.40	0.15
3.00%	NEDERLANDSE WATERSCHAPSBANK 24/31 -SR-	EUR	850,000.00	848,105.54	0.64
3.25%	BMW INTERNATIONAL INVESTMENT 24/28 -SR-	EUR	262,000.00	262,066.41	0.20
3.375%	SUB. ELM BV FOR HELVETIA 17/47	EUR	100,000.00	98,989.32	0.07
3.75%	EXOR 24/33 -SR-	EUR	400,000.00	392,785.73	0.29
4.247%	SUB. REPSOL INTERNATIONAL FINANCE 20/PERP	EUR	510,000.00	514,040.38	0.38
4.375%	SUB. VOLKSWAGEN INTERNATIONAL 22/PERP	EUR	300,000.00	282,998.81	0.21
4.75%	ING GROUP 23/34 -SR-	EUR	500,000.00	522,893.57	0.39
5.125%	VIVO ENERGY INVESTMENTS 20/27 -SR-	USD	330,000.00	284,372.68	0.21
5.999%	PETROBRAS GLOBAL 18/28 -SR-	USD	380,000.00	335,908.10	0.25
6.25%	SUB. STELLANTIS 26/PERP -SR-	EUR	187,000.00	178,809.43	0.13
8.00%	IHSORT NETHERLANDS PORT HOLDCO 19/27 -SR-S	USD	290,000.00	173,087.14	0.13
				9,143,169.92	**6.83**

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

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Nigeria					
6.50%	NIGERIA 17/27 -SR-S	USD	657,000.00	572,942.64	0.43
				572,942.64	**0.43**
Norway					
7.862%	SUB. VAR ENERGI 23/83 -JR-	EUR	300,000.00	324,442.67	0.24
				324,442.67	**0.24**
Paraguay					
5.00%	PARAGUAY 16/26 -SR-	USD	36,000.00	31,309.38	0.02
				31,309.38	**0.02**
Peru					
6.90%	PERU (DUAL CURRENCY) 07/37 -SR-S	PEN	730.00	180,494.31	0.14
				180,494.31	**0.14**
Philippines					
6.00%	PHILIPPINES 25/30 -SR-	PHP	67,285,000.00	941,028.17	0.70
				941,028.17	**0.70**
Poland					
3.625%	POLAND 25/35 -SR-	EUR	100,000.00	98,957.50	0.07
4.125%	POLAND 24/44 -SR-	EUR	150,000.00	144,909.83	0.11
				243,867.33	**0.18**
Portugal					
0.90%	PORTUGAL 20/35 SR 144A/S	EUR	600,000.00	480,852.80	0.36
1.15%	PORTUGAL 22/42 -SR-S	EUR	495,000.00	339,204.06	0.25
2.875%	PORTUGAL 24/34 -SR-S	EUR	150,000.00	145,559.07	0.11
3.625%	PORTUGAL 24/54 -SR-S	EUR	80,000.00	74,609.92	0.06
				1,040,225.85	**0.78**
Romania					
5.625%	ROMANIA 24/36 -SR-S	EUR	200,000.00	192,151.34	0.14
6.25%	ROMANIA 25/34 -SR-	EUR	200,000.00	203,221.09	0.15
				395,372.43	**0.29**
Saudi Arabia					
0.75%	SAUDI ARABIA 19/27 -SR-S	EUR	100,000.00	96,803.40	0.07
				96,803.40	**0.07**
Singapore					
6.95%	MEDCO LAUREL 21/28 -SR-S	USD	510,000.00	441,180.00	0.33
				441,180.00	**0.33**
Slovakia					
3.75%	SLOVAKIA 23/35 -SR-	EUR	550,000.00	553,823.89	0.41
				553,823.89	**0.41**
Slovenia					
3.00%	SLOVENIA 24/34	EUR	100,000.00	97,984.97	0.07
3.125%	SLOVENIA 15/45 -SR-	EUR	100,000.00	88,977.52	0.07
				186,962.49	**0.14**
Spain					
1.00%	SPAIN 21/42 -SR- 144A/S	EUR	1,810,000.00	1,183,270.78	0.90
1.125%	BANKIA 19/26 -SR-S	EUR	200,000.00	198,212.63	0.15
2.00%	BANCO SANTANDER 14/34 -SR-	EUR	1,100,000.00	991,036.31	0.74
2.375%	ABERTIS INFRAESTRUCTURAS 19/27 -SR-S	EUR	100,000.00	98,858.79	0.07
2.70%	SPAIN 18/48 -SR-	EUR	530,000.00	426,634.04	0.32
3.125%	ADIF ALTA VELOCIDAD 25/30 -SR-	EUR	1,700,000.00	1,694,671.84	1.28
3.20%	BONOS Y OBLIGACIONES 25/35 -SR-	EUR	476,000.00	465,976.48	0.35
3.25%	ADIF ALTA 24/29 -SR-	EUR	700,000.00	701,999.03	0.53

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Spain (continued)					
3.45%	SPAIN 16/66 -SR-	EUR	254,000.00	219,512.35	0.16
3.50%	SPAIN 25/41 -SR-	EUR	2,100,000.00	2,015,613.87	1.52
3.50%	ADIF ALTA VELOCIDAD 22/29 -SR-	EUR	1,000,000.00	1,010,037.24	0.77
3.596%	COMUNIDAD DE MADRID 23/33 -SR-	EUR	700,000.00	712,672.35	0.53
3.625%	CELLNEX FINANCE COMPANY S.A. 24/29 -SR-	EUR	100,000.00	100,171.09	0.08
3.875%	BBVA 24/34 -SR-	EUR	200,000.00	202,103.36	0.15
3.90%	SPAIN 23/39 -SR-	EUR	1,470,000.00	1,491,130.18	1.13
4.00%	SPAIN 24/54 -SR-	EUR	340,000.00	332,963.96	0.25
4.375%	EDP SERVICIOS FINANCIEROS 23/32 -SR-	EUR	101,000.00	104,480.02	0.08
5.00%	SUB. BANCO SANTANDER 24/34	EUR	300,000.00	307,860.71	0.23
				12,257,205.03	**9.24**
Sweden					
1.50%	INVESTOR AB 19/39 -SR-	EUR	100,000.00	73,433.29	0.05
2.50%	ELECTROLUX 22/30 -SR-S	EUR	100,000.00	94,462.66	0.07
2.75%	SUB. TELIA COMPANY 22/83 -JR-	EUR	100,000.00	98,183.40	0.07
3.375%	SWEDISH EXPORT CREDIT 23/30 -SR-	EUR	500,000.00	505,031.41	0.38
3.625%	SUB. SWEDBANK 22/32	EUR	205,000.00	204,574.34	0.15
				975,685.10	**0.72**
Switzerland					
1.375%	FIRMENICH INTERNATIONAL 20/26 -SR-	EUR	119,000.00	118,140.52	0.09
				118,140.52	**0.09**
Turkey					
5.80%	TURKCELL ILETISM HIZMETLERI 18/28 -SR-S	USD	365,000.00	314,825.61	0.24
6.875%	TURK EXIMBANK 25/28 -SR-	USD	400,000.00	351,750.44	0.26
7.375%	TURK TELEKOMUNIKASYON 24/29 -SR-	USD	550,000.00	483,190.51	0.36
10.75%	METROPOLITAN ISTANBUL 22/27 -SR-S	USD	540,000.00	488,399.76	0.37
				1,638,166.32	**1.23**
United Kingdom					
FRN	BARCLAYS 24/28 -SR-	EUR	542,000.00	543,354.47	0.41
FRN	LLOYDS BANK 24/28 -SR-	USD	510,000.00	445,982.21	0.33
0.25%	CREDIT SUISSE AG LONDON 21/28 -SR-S	EUR	100,000.00	92,669.04	0.07
1.375%	ITV 19/26 -SR-S	EUR	100,000.00	99,419.78	0.07
1.625%	VODAFONE GROUP 19/30 -SR-	EUR	200,000.00	183,763.05	0.14
1.75%	LSE GROUP 18/27 -SR-	EUR	100,000.00	97,413.04	0.07
2.375%	MONDI FINANCE 20/28 -SR-	EUR	105,000.00	102,035.57	0.08
2.50%	VODAFONE GROUP 19/39 -SR-	EUR	100,000.00	81,249.40	0.06
2.714%	SWISS RE FINANCE 20/52 -SR-	EUR	200,000.00	182,245.41	0.14
3.25%	BP CAPITAL MARKETS 20/PERP -SR-	EUR	235,000.00	234,908.72	0.18
3.25%	EC FINANCE 21/26 -SR-S	EUR	420,000.00	412,414.83	0.31
3.755%	HSBC HOLDINGS PLC 24/29 -SR-	EUR	200,000.00	201,190.73	0.15
4.00%	NATIONWIDE 24/28 -SR-S	EUR	174,000.00	175,348.37	0.13
4.25%	BP CAPITAL MARKETS 20/PERP -SR-	GBP	600,000.00	677,782.24	0.51
4.375%	SUB. BARCLAYS 21/PERP -JR-	USD	1,190,000.00	979,548.51	0.73
4.856%	HSBC HOLDING 23/33 -SR-	EUR	300,000.00	314,164.42	0.24
6.75%	EBRD (DUAL) 25/32 -SR-	INR	113,500,000.00	988,085.15	0.74
6.875%	SUB. ROTHESAY LIFE (COBO) 18/PERP -JR-	GBP	250,000.00	288,099.03	0.22
7.50%	CO-OPERATIVE GROUP (FR/RAT) 11/26 SB -SR-S	GBP	230,000.00	264,982.22	0.20
8.125%	AZULE ENERGY FINANCE 25/30 -SR-	USD	250,000.00	219,592.13	0.16
				6,584,248.32	**4.94**

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States					
FRN	CITIGROUP 24/28 -SR-	EUR	428,000.00	428,588.39	0.32
FRN	HYUNDAI CAPITAL 24/27 -SR-	USD	240,000.00	208,866.73	0.16
FRN	JP MORGAN CHASE & CO. 24/28 -SR-	USD	467,000.00	407,033.13	0.30
FRN	STANDARD CHATERED BANK 24/26 -SR-	USD	900,000.00	782,009.13	0.59
0.25%	VF 20/32 -SR-	EUR	100,000.00	91,888.88	0.07
0.35%	PROCTER & GAMBLE 21/30 -SR-	EUR	100,000.00	89,391.39	0.07
0.50%	WHIRLPOOL 20/28 -SR-	EUR	198,000.00	182,944.38	0.14
0.580%	BANK OF AMERICA 19/29 -SR-S	EUR	314,000.00	294,343.89	0.22
0.75%	COMCAST 20/32 -SR-	EUR	100,000.00	84,063.55	0.06
0.75%	STRYKER 19/29 -SR-	EUR	100,000.00	92,750.83	0.07
0.80%	AIR PRODUCTS & CHEMICHALS 20/32 -SR-	EUR	148,000.00	124,746.57	0.09
1.001%	JP MORGAN CHASE 19/31 -SR-S	EUR	291,000.00	260,123.96	0.19
1.408%	EXXON MOBIL 20/39 -SR-	EUR	150,000.00	108,196.62	0.08
1.50%	PROLOGIS EURO 22/34 -SR-	EUR	200,000.00	165,689.12	0.12
1.75%	MMS USA HOLDINGS 19/31 -SR-	EUR	100,000.00	90,123.63	0.07
1.875%	THERMO FISHER SCIENTIFIC 19/49 -SR-	EUR	350,000.00	218,863.44	0.16
1.95%	THERMO FISHER SCIENTIFIC 17/29 -SR-	EUR	100,000.00	96,018.04	0.07
2.00%	GOLDMAN SACHS GROUP 18/28 -SR-	EUR	294,000.00	284,757.57	0.21
2.125%	UNITED STATES (INFL.) 25/35 -SR-	USD	4,394,100.00	3,995,956.90	3.00
2.50%	CHUBB INA HOLDINGS 18/38 -SR-	EUR	197,000.00	167,977.26	0.13
2.625%	ABBVIE 20/28 -SR-	EUR	330,000.00	325,450.92	0.24
2.625%	MICROSOFT 13/33 -SR-	EUR	166,000.00	159,184.02	0.12
2.875%	VERIZON COMMUNICATIONS 17/38 '20Y' -SR-	EUR	163,000.00	142,116.45	0.11
3.45%	JOHN DEERE CAPITAL 24/32 -SR-	EUR	400,000.00	397,822.32	0.30
3.50%	COCA-COLA 24/44 -SR-	EUR	245,000.00	220,607.39	0.17
3.55%	AT&T 12/32 -SR-	EUR	100,000.00	98,188.78	0.07
3.65%	MEDTRONIC 24/29 -SR-	EUR	105,000.00	105,907.63	0.08
3.955%	MORGAN STANLEY 24/35 -SR-	EUR	300,000.00	296,971.73	0.22
3.996%	SUB. NEXTERA ENERGY CAPITAL HOLDING 25/56 -JR-	EUR	449,000.00	433,412.38	0.32
4.00%	BOOKING HOLDINGS 24/44 -SR-	EUR	142,000.00	127,229.67	0.10
4.00%	SUB. VERIZON COMMUNICATIONS 25/56 -JR-	EUR	589,000.00	569,969.88	0.43
4.142%	GOLDMAN SACHS GROUP 26/39 -SR-	EUR	100,000.00	96,876.65	0.07
4.375%	SASOL FINANCING 21/26 -SR-	USD	450,000.00	389,056.75	0.29
4.668%	NATIONAL GRID NORTH AMERICA 23/33	EUR	131,000.00	136,553.26	0.10
4.75%	CLEARWAY ENERGY 19/28 -SR- 144A	USD	214,000.00	183,749.63	0.14
5.00%	TERRAFORM POWER 17/28 -SR- 144A	USD	260,000.00	223,558.35	0.17
5.625%	VISTRA OPERATIONS 19/27 -SR- 144A	USD	371,000.00	322,120.95	0.24
6.625%	NBM US HOLDINGS 19/29 -SR-S	USD	530,000.00	460,663.52	0.34
7.00 %	NBM US HOLDINGS 19/26 -SR-S	USD	48,000.00	41,714.21	0.03
9.00%	SUB. VENTURE GLOBAL 24/PERP -JR-S	USD	149,000.00	128,850.62	0.10
				13,034,338.52	**9.76**
Uzbekistan					
5.375%	UZBEKISTAN 24/27 -SR-	EUR	200,000.00	201,840.42	0.15
6.70%	NAVOI MINING METAL. 24/28 -SR-	USD	240,000.00	212,177.91	0.16
7.85%	UZBEKISTAN 23/28 -SR-S	USD	340,000.00	308,624.93	0.23
				722,643.26	**0.54**
TOTAL I.				**120,922,213.51**	**90.56**

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

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Other transferable securities					
Bonds					
Brazil					
6.00%	BRAZIL (INFLATION) 22/32 BRL 1000 -SR-	BRL	550.00	393,832.21	0.29
				393,832.21	**0.29**
Canada					
FRN	RBC MONTREAL 26/30 -SR-	EUR	1,248,000.00	1,245,394.86	0.94
				1,245,394.86	**0.94**
Ireland					
8.50%	VIRG MEDIA 02 26/33 -SR-	USD	800,000.00	605,860.48	0.45
				605,860.48	**0.45**
Mexico					
4.00%	MEXICO (UDI) 24/34 -SR- MXN100	MXN	12,300.00	486,599.12	0.36
				486,599.12	**0.36**
Philippines					
6.25%	PHILIPPINES 24/34 -SR-	PHP	29,210,000.00	401,402.35	0.30
				401,402.35	**0.30**
Venezuela					
8.25%	CORPORACION ANDINA DE FOMENTO (DUAL) 24/34 -SR-	INR	73,500,000.00	666,968.86	0.50
				666,968.86	**0.50**
TOTAL II.				**3,800,057.88**	**2.84**
Total investments				**124,722,271.39**	**93.40**
Cash at banks				8,879,156.01	6.65
Other net liabilities				-70,562.99	-0.05
Total net assets				**133,530,864.41**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
France	18.37
United States	9.76
Spain	9.24
Italy	7.99
Netherlands	6.83
United Kingdom	4.94
Germany	4.83
Belgium	3.71
Luxembourg	3.66
Austria	2.66
Finland	2.00
Ireland	1.61
Colombia	1.46
Canada	1.39
Turkey	1.23
Philippines	1.00
Ivory Coast	0.86
Mexico	0.83
Portugal	0.78
Japan	0.73
Sweden	0.72
Indonesia	0.58
Greece	0.58
Uzbekistan	0.54
Argentina	0.54
Venezuela	0.50
Dominican Republic	0.48
Hungary	0.43
Nigeria	0.43
El Salvador	0.43
Slovakia	0.41
Singapore	0.33
Angola	0.31
Brazil	0.29
Romania	0.29
Chile	0.28
Mauritius	0.26
Norway	0.24
Czech Republic	0.20
Australia	0.20
Poland	0.18
Lithuania	0.17
Latvia	0.15
Slovenia	0.14
Peru	0.14
Mongolia	0.14
Jordan	0.13
Israel	0.12
Bulgaria	0.11
Switzerland	0.09

GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
Saudi Arabia	0.07
Paraguay	0.02
British Virgin Islands	0.02
	93.40

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INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	30.16
Banks and credit institutions	23.62
Holding and finance companies	12.35
Transport and freight	4.67
Public utilities	3.69
Bonds issued by supranational institutions	3.34
Communications	2.76
Oil	2.64
Insurance	1.74
Pharmaceuticals and cosmetics	1.15
Public non-profit institutions	1.06
Electronics and electrical equipment	0.76
Utilities	0.55
Retail and supermarkets	0.49
Internet, software and IT services	0.46
Mining and steelworks	0.45
Real Estate Shares	0.43
Miscellaneous trade	0.39
Tobacco and alcohol	0.34
Publishing and graphic arts	0.34
Agriculture and fisheries	0.30
Automobiles	0.29
Miscellaneous consumer goods	0.28
Paper and forest products	0.26
Chemicals	0.25
Food and soft drinks	0.24
Stainless steel	0.16
Industrial - manufacturing	0.08
Construction and building materials	0.08
Textiles and clothing	0.07
	93.40

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Belgium					
4.875%	BELGIUM 24/55 -SR-S	USD	5,000,000.00	4,467,860.75	0.39
				4,467,860.75	**0.39**
Canada					
3.75%	PSP CAPITAL 24/29 -SR-	USD	4,774,000.00	4,736,827.68	0.41
4.25%	ONTARIO TEACHERS FINANCE TRUST 23/28 -SR-S	USD	9,000,000.00	9,050,445.36	0.79
4.50%	PROVINCE OF ALBERTA 24/34 -SR-	USD	12,000,000.00	12,052,924.92	1.05
4.625%	ONTARIO TRUST 24/29 -SR-S	USD	10,000,000.00	10,179,333.20	0.89
4.85%	PROVINCE OF ONTARIO 25/35 -SR-	USD	10,000,000.00	10,233,491.70	0.89
5.141%	TORONTO DOMINION BANK 23/28 -SR-S	USD	10,000,000.00	10,261,800.60	0.89
				56,514,823.46	**4.92**
Honduras					
4.75%	CABEI 25/28 -SR-S	USD	11,000,000.00	11,137,057.69	0.97
				11,137,057.69	**0.97**
New Zealand					
4.125%	NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY 25/28 -SR-	USD	7,000,000.00	7,028,384.72	0.61
				7,028,384.72	**0.61**
Singapore					
1.625%	TEMASEK FINANCIAL (I) 21/31 -SR-	USD	1,540,000.00	1,353,277.74	0.12
3.97%	CLIFFORD CAPITAL 25/28 -SR-	USD	5,000,000.00	4,967,849.20	0.43
4.257%	BAYFRONT INFRASTRUCTURE MANAGEMENT 23/26 -SR-	USD	2,000,000.00	1,999,819.22	0.17
				8,320,946.16	**0.72**
South Korea					
1.25%	KOREA NATIONAL OIL 21/26 -SR-S	USD	4,200,000.00	4,200,000.00	0.37
3.57%	KEPCO 14/29 -SR-S	USD	5,000,000.00	4,880,489.65	0.43
3.875%	KOREA HOUSING 26/31 -SR-	USD	2,900,000.00	2,849,000.54	0.25
				11,929,490.19	**1.05**
United Kingdom					
4.75%	CIF CAPITAL MARKETS 25/28 -SR-	USD	5,694,000.00	5,761,864.96	0.50
				5,761,864.96	**0.50**
United States					
FRN	I.A.D.B. 22/29 -SR-	USD	10,000,000.00	10,016,535.80	0.87
FRN	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT 23/30 -SR-	USD	7,000,000.00	7,051,643.48	0.61
1.10%	ALPHABET 20/30 -SR-	USD	4,670,000.00	4,103,752.18	0.36
1.125%	US TREASURY 20/40	USD	5,000,000.00	3,150,000.00	0.27
1.125%	US TREASURY 20/40 -SR-	USD	10,500,000.00	6,549,375.00	0.57
1.125%	US TREASURY 21/26 -SR-	USD	18,800,000.00	18,514,328.17	1.61
1.625%	US TREASURY 20/50 -SR-	USD	4,500,000.00	2,347,031.25	0.20
2.00%	US TREASURY 20/50 -SR-	USD	4,500,000.00	2,619,140.63	0.23
2.125%	UNITED STATES (INFL.) 25/35 -SR-	USD	9,136,400.00	9,576,146.04	0.83
2.25%	US TREASURY 19/49 -SR-	USD	14,200,000.00	8,827,296.95	0.77
2.25%	US TREASURY 22/52 -SR-	USD	3,000,000.00	1,807,031.25	0.16
2.875%	US TREASURY 22/52 -SR-	USD	24,430,000.00	16,933,043.75	1.47
3.00%	US TREASURY 22/52 -SR-	USD	30,000,000.00	21,316,406.40	1.86
3.125%	US TREASURY 22/27 -SR-	USD	15,000,000.00	14,854,980.45	1.29
3.375%	UNITED STATES 25/28 -SR-	USD	5,000,000.00	4,949,218.75	0.43
3.375%	US TREASURY 23/33 -SR-	USD	15,000,000.00	14,292,187.50	1.24

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)					
3.45%	METROPOLITAN LIFE 16/26 T.26 -S-	USD	2,823,000.00	2,807,420.40	0.24
3.50%	UNITED STATES 25/28 -SR-	USD	20,000,000.00	19,848,437.60	1.73
3.50%	US TREASURY 23/30 -SR-	USD	37,200,000.00	36,694,312.50	3.20
3.55%	PROCTER & GAMBLE 20/40 -SR-	USD	3,720,000.00	3,164,367.26	0.28
3.625%	UNITED STATES 25/28 -SR-	USD	30,000,000.00	29,875,781.40	2.60
3.625%	UNITED STATES 25/30 -SR-	USD	20,000,000.00	19,748,437.60	1.72
3.625%	UNITED STATES 25/30 -SR-	USD	3,000,000.00	2,964,140.64	0.26
3.625%	US TREASURY 23/30 -SR-	USD	35,400,000.00	35,048,765.80	3.05
3.625%	US TREASURY 23/53 -SR-	USD	27,600,000.00	22,140,375.00	1.93
3.625%	US TREASURY 23/53 -SR-	USD	23,500,000.00	18,831,211.06	1.64
3.75%	UNITED STATES 24/26 -SR-	USD	18,000,000.00	17,999,296.92	1.57
3.75%	UNITED STATES 24/28 -SR-	USD	32,000,000.00	31,942,500.16	2.78
3.75%	UNITED STATES 25/28 -SR-	USD	34,000,000.00	33,957,500.00	2.96
3.875%	UNITED STATES 23/33 -SR-	USD	15,000,000.00	14,728,125.00	1.28
3.875%	UNITED STATES 24/34 -SR-	USD	9,000,000.00	8,771,484.42	0.76
3.875%	UNITED STATES 25/28 -SR-	USD	10,000,000.00	10,012,890.60	0.87
3.875%	UNITED STATES 25/32 -SR-	USD	12,150,000.00	11,976,293.03	1.04
3.875%	UNITED STATES 25/32 -SR-	USD	6,500,000.00	6,417,226.60	0.56
3.875%	US TREASURY 23/29 -SR-	USD	2,000,000.00	1,999,609.38	0.17
3.875%	US TREASURY 23/43 -SR-	USD	28,800,000.00	25,524,000.00	2.22
3.875%	US TREASURY 23/43 -SR-	USD	16,700,000.00	14,834,296.88	1.29
4.00%	UNITED STATES 24/27 -SR-	USD	10,000,000.00	10,019,726.60	0.87
4.00%	UNITED STATES 25/30 -SR-	USD	16,000,000.00	16,061,250.08	1.40
4.00%	UNITED STATES 25/32 -SR-	USD	9,500,000.00	9,467,714.82	0.82
4.00%	US TREASURY 22/29 -SR-	USD	23,700,000.00	23,803,687.50	2.07
4.00%	US TREASURY 24/31 -SR-	USD	4,000,000.00	4,009,375.00	0.35
4.00%	US TREASURY 24/34 -SR-	USD	12,000,000.00	11,840,625.00	1.03
4.125%	UNITED STATES 24/31 -SR-	USD	11,000,000.00	11,060,585.91	0.96
4.125%	UNITED STATES 24/31 -SR-	USD	15,000,000.00	15,101,367.15	1.32
4.125%	UNITED STATES 24/31 -SR-	USD	14,500,000.00	14,575,332.00	1.27
4.125%	UNITED STATES 24/44 -SR-	USD	9,200,000.00	8,341,093.80	0.73
4.25%	UNITED STATES 24/27 -SR-	USD	36,000,000.00	36,179,296.92	3.15
4.25%	UNITED STATES 25/28 -SR-	USD	35,000,000.00	35,274,121.05	3.07
4.25%	UNITED STATES 25/28 -SR-	USD	23,000,000.00	23,165,761.69	2.02
4.25%	UNITED STATES 25/35 -SR-	USD	14,400,000.00	14,362,875.07	1.25
4.25%	UNITED STATES 25/35 -SR-	USD	20,800,000.00	20,723,625.10	1.80
4.25%	US TREASURY 24/31 -SR-	USD	21,025,000.00	21,305,059.52	1.86
4.25%	US TREASURY 24/54 -SR-	USD	17,000,000.00	15,217,656.25	1.33
4.375%	UNITED STATES 23/43 -SR-	USD	19,900,000.00	18,777,515.63	1.64
4.375%	UNITED STATES 24/29 -SR-	USD	4,500,000.00	4,577,871.11	0.40
4.375%	UNITED STATES 25/32 -SR-	USD	46,000,000.00	46,796,015.74	4.09
4.375%	US TREASURY 09/39 '2039'	USD	4,400,000.00	4,290,687.50	0.37
4.50%	UNITED STATES 24/27 -SR-	USD	39,000,000.00	39,292,500.00	3.43
4.50%	UNITED STATES 24/54 -SR-	USD	4,000,000.00	3,736,250.00	0.33
4.50%	US TREASURY 09/39	USD	10,000,000.00	9,902,343.80	0.86
4.625%	UNITED STATES 23/26 -SR-	USD	12,000,000.00	12,061,640.64	1.05
4.625%	UNITED STATES 24/44 -SR-	USD	13,000,000.00	12,573,437.50	1.10

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)					
4.625%	UNITED STATES 24/44 -SR-	USD	14,000,000.00	13,575,625.00	1.18
4.75%	UNITED STATES 25/45 -SR-	USD	5,000,000.00	4,910,156.25	0.43
4.75%	UNITED STATES 25/55 -SR-	USD	5,400,000.00	5,260,781.25	0.46
				982,458,567.73	**85.56**
Venezuela					
5.00%	CORPORACION ANDINA DE FOMENTO 25/30 -SR-	USD	12,000,000.00	12,325,590.48	1.07
				12,325,590.48	**1.07**
TOTAL I.				**1,099,944,586.14**	**95.79**
II. Other transferable securities					
Bonds					
Canada					
5.60%	CDP FINANCIAL 09/39 -SR-S	USD	10,000,000.00	10,642,942.10	0.93
				10,642,942.10	**0.93**
TOTAL II.				**10,642,942.10**	**0.93**
III. Money market instruments					
Money market instruments					
United States					
TBI UNITED STATES 03/09/26 -SR-		USD	24,000,000.00	23,630,413.20	2.06
				23,630,413.20	**2.06**
TOTAL III.				**23,630,413.20**	**2.06**
Total investments				**1,134,217,941.44**	**98.78**
Cash at banks				3,198,602.81	0.28
Other net assets				10,820,605.50	0.94
Total net assets				**1,148,237,149.75**	**100.00**

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GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	87.62
Canada	5.85
Venezuela	1.07
South Korea	1.05
Honduras	0.97
Singapore	0.72
New Zealand	0.61
United Kingdom	0.50
Belgium	0.39
	98.78

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	85.53
Holding and finance companies	5.09
Bonds issued by supranational institutions	3.52
Money market instruments	2.06
Banks and credit institutions	0.89
Public utilities	0.43
Oil	0.37
Internet, software and IT services	0.36
Miscellaneous consumer goods	0.28
Public non-profit institutions	0.25
	98.78

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
0.954%	WESFARMERS 21/33 -SR-	EUR	4,700,000.00	3,818,361.92	0.51
3.375%	TELSTRA GROUP 25/35 -SR-	EUR	2,986,000.00	2,890,650.06	0.39
				6,709,011.98	**0.90**
Austria					
0.875%	SUB. ERSTE GROUP BANK 21/32	EUR	3,400,000.00	3,267,442.36	0.44
3.625%	SUB. ERSTE GROUP BANK 25/35	EUR	2,000,000.00	1,942,327.04	0.26
3.875%	RAIFFEISEN BANK 24/30 -SR-	EUR	3,000,000.00	3,023,984.04	0.41
4.00%	SUB. ERSTE GROUP BANK 24/35	EUR	1,400,000.00	1,389,186.53	0.19
6.20%	SUB. RAIFFEISEN (COBO) 26/PERP -JR-	EUR	2,600,000.00	2,497,262.33	0.34
6.75%	SUB. BAWAG GROUP 23/34	EUR	3,400,000.00	3,641,086.89	0.49
7.25%	BENTELER INTERNATIONAL 25/31 -SR-	EUR	385,000.00	401,024.71	0.05
7.375%	SUB. RAIFFEISEN BANK (COBO) 24/PERP -JR-	EUR	2,000,000.00	2,067,481.76	0.28
				18,229,795.66	**2.46**
Belgium					
3.125%	WAREHOUSE DE PAUW 25/31 -SR-	EUR	3,700,000.00	3,570,258.98	0.48
3.625%	SUB. KBC GROUP 25/36	EUR	2,300,000.00	2,218,093.18	0.30
3.875%	LONZA FINANCE INTERNATIONAL 24/36 -SR-	EUR	1,106,000.00	1,082,791.57	0.15
4.25%	BARRY CALLEBAUT 25/31 -SR-	EUR	1,700,000.00	1,714,040.01	0.23
5.25%	CRELAN 24/32 -SR-	EUR	5,500,000.00	5,819,031.41	0.78
				14,404,215.15	**1.94**
Canada					
3.75%	BANK OF MONTREAL 24/30 -SR-	EUR	2,000,000.00	2,011,816.06	0.27
4.03%	SUB. TORONTO DOMINION BANK 25/36 -SR-	EUR	2,800,000.00	2,772,541.91	0.37
4.375%	MAGNA INTERNATIONAL 23/32 -SR-	EUR	3,000,000.00	3,078,649.56	0.41
				7,863,007.53	**1.05**
Czech Republic					
3.743%	CESKA SPORITELNA 25/32 -SR-	EUR	2,300,000.00	2,268,589.73	0.31
4.625%	EPH FINANCING INTERNATIONAL 25/32 -SR-	EUR	1,020,000.00	1,021,416.92	0.14
5.875%	EPH FINANCING INTERNATIONAL 24/29 -SR-	EUR	2,454,000.00	2,586,488.59	0.35
				5,876,495.24	**0.80**
Denmark					
3.25%	NOVONESIS 26/30 -SR-S	EUR	2,008,000.00	1,993,319.27	0.27
3.50%	JYSKE BANK 25/31 -SR-	EUR	1,620,000.00	1,598,399.73	0.22
4.00%	NOVONESIS 26/37 -SR-	EUR	2,727,000.00	2,697,096.56	0.36
5.00%	TDC NET 25/32 -SR-	EUR	1,527,000.00	1,554,903.76	0.21
5.186%	TDC NET 24/29 -SR-	EUR	1,000,000.00	1,040,556.01	0.14
6.50%	TDC NET 23/31 -SR-	EUR	2,143,000.00	2,331,868.38	0.31
				11,216,143.71	**1.51**
Finland					
3.25%	OP CORP. BANK 26/32 -SR-S	EUR	3,981,000.00	3,904,164.31	0.53
3.375%	UPM-KYMMENE 24/34 -SR-	EUR	2,026,000.00	1,947,825.90	0.26
3.50%	HUHTAMAKI 25/31 -SR-	EUR	3,215,000.00	3,157,684.81	0.42
3.75%	TORNATOR 24/31 -SR-	EUR	5,000,000.00	4,989,170.75	0.67
				13,998,845.77	**1.88**
France					
0.625%	BFCM 20/31 -SR-S	EUR	3,000,000.00	2,583,728.31	0.35
0.875%	BNP PARIBAS 22/30 -SR-	EUR	5,000,000.00	4,580,961.20	0.62
1.50%	SUB. CREDIT AGRICOLE ASSURANCES 21/31	EUR	1,800,000.00	1,588,899.92	0.21

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)					
1.625%	SUB. TOTAL 21/PERP -JR-	EUR	5,000,000.00	4,826,736.90	0.65
1.75%	UNIBAIL-RODAMCO-WESTFIELD 19/49 -SR-	EUR	1,500,000.00	836,999.66	0.11
1.875%	SUB. AXA 22/42	EUR	4,400,000.00	3,862,854.07	0.52
1.875%	SUB. BFCM 19/29	EUR	2,100,000.00	1,990,591.95	0.27
2.625%	SCHNEIDER ELECTRIC 25/29 -SR-	EUR	2,100,000.00	2,053,001.41	0.28
3.00%	AYVENS 26/30 -SR-S	EUR	2,000,000.00	1,959,546.06	0.26
3.125%	BFCM 25/31 -SR-	EUR	2,000,000.00	1,951,715.76	0.26
3.25%	BANQUE FEDERATIVE DU CREDIT MUTUEL 24/31 -SR-	EUR	2,900,000.00	2,833,366.12	0.38
3.25%	CREDITE AGRICOLE 25/32 -SR-	EUR	6,200,000.00	6,022,322.94	0.81
3.375%	ABERTIS 25/29 -SR-	EUR	2,700,000.00	2,673,208.58	0.36
3.375%	L'OREAL 25/36 -SR-	EUR	2,000,000.00	1,945,855.14	0.26
3.375%	PUBLICIS GROUP 25/32 -SR-	EUR	1,200,000.00	1,162,356.92	0.16
3.375%	RCI BANQUE 24/29 -SR-	EUR	3,000,000.00	2,971,820.79	0.40
3.50%	AIR LIQUIDE FINANCE 25/35 -SR-	EUR	3,300,000.00	3,239,406.62	0.44
3.50%	AIR LIQUIDE FINANCE 25/37 -SR-	EUR	5,300,000.00	5,051,492.91	0.68
3.50%	SCHNEIDER ELECTRIC 22/32 -SR-	EUR	4,000,000.00	4,016,741.88	0.54
3.624%	SCHNEIDER ELECTRIC 25/37 -SR-	EUR	2,900,000.00	2,813,984.43	0.38
3.625%	RCI BANQUE 25/32 -SR-	EUR	5,000,000.00	4,843,851.30	0.65
3.625%	SOCIETE GENERALE 24/30 -SR-	EUR	4,000,000.00	3,984,410.40	0.54
3.704%	ALTRAD INVESTMENT AUTHORITY 25/29 -SR-	EUR	3,400,000.00	3,374,807.56	0.45
3.75%	KLEPIERRE 26/37 -SR-S	EUR	2,200,000.00	2,098,045.73	0.28
3.75%	WENDEL INVESTMENT 25/33 -SR-	EUR	2,600,000.00	2,523,924.31	0.34
3.79%	SUB. TOTALENERGIES 26/PERP -JR-S	EUR	5,458,000.00	5,288,729.90	0.71
3.852%	TOTALENERGIES CAPITAL INTERNATIONAL 25/45 -SR-	EUR	3,000,000.00	2,731,526.46	0.37
3.875%	BPCE (COBO) 25/36 -SR-	EUR	1,600,000.00	1,550,968.78	0.21
3.875%	ENGIE 25/37 -SR-	EUR	1,600,000.00	1,550,074.99	0.21
4.00%	SUB. BANQUE FÉDÉRATIVE DU CREDIT MUTUEL 25/35	EUR	3,200,000.00	3,180,561.25	0.43
4.00%	SUB. BPCE 26/37 -S-	EUR	4,300,000.00	4,195,295.47	0.56
4.12%	SUB. TOTAL ENERGIES 24/PERP -JR-	EUR	2,386,000.00	2,376,208.55	0.32
4.125%	BPCE 26/39 -SR-S	EUR	2,100,000.00	2,026,521.92	0.27
4.125%	CREDIT MUTUEL ARKEA 23/31 -SR-	EUR	2,500,000.00	2,555,513.75	0.34
4.125%	ITM ENTERPRISES 25/30 -SR-	EUR	2,900,000.00	2,904,006.61	0.39
4.25%	SUB. BPCE 25/35	EUR	1,000,000.00	995,838.81	0.13
4.296%	OPMOBILITY 25/31 -SR-	EUR	1,000,000.00	991,537.61	0.13
4.429%	ALTRAD INVESTMENT AUTHORITY 25/32 -SR-	EUR	1,600,000.00	1,577,111.71	0.21
4.50%	SUB. CREDIT AGRICOLE ASSURANCES 24/34	EUR	1,700,000.00	1,714,939.72	0.23
4.50%	SUB. MALAKOFF HUMANIS PREVOYANCE BONDS 25/35 -SR-	EUR	2,800,000.00	2,810,886.34	0.38
4.50%	SUEZ SA 23/33 -SR-	EUR	4,300,000.00	4,427,640.00	0.60
4.75%	BNP PARIBAS 23/32 -SR-	EUR	3,000,000.00	3,118,123.35	0.42
4.75%	SUB. UNIBAIL-R.-W. 25/PERP	EUR	4,300,000.00	4,260,734.25	0.57
4.80%	SUB. ARKEMA 24/PERP	EUR	2,600,000.00	2,599,105.26	0.35
4.95%	NEW IMMO HOLDING 25/30 -SR-	EUR	1,800,000.00	1,735,902.27	0.23
5.00%	CMA CGM 25/31 -SR-S	EUR	2,200,000.00	2,127,096.53	0.29
5.25%	SUB. BPCE 14/29	GBP	3,500,000.00	3,957,974.11	0.53
5.50%	ALTAREA 24/31 -SR-	EUR	6,900,000.00	7,084,372.00	0.95
5.50%	SUB. CREDIT AGRICOLE 23/33	EUR	5,000,000.00	5,185,537.55	0.70
5.75%	SUB. AXA (COBO) 25/PERP -JR-	EUR	1,893,000.00	1,910,593.96	0.26

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)					
6.00%	GIE PSA TRESORERIE 03/33 -SR-	EUR	3,000,000.00	3,252,976.56	0.44
6.125%	SUB. SOCIETE GENERALE (COBO) 25/PERP -JR-	EUR	3,200,000.00	3,139,125.25	0.42
6.25%	SUB. CREDIT AGRICOLE ASSURANCE 25/PERP -JR-	EUR	2,700,000.00	2,725,046.20	0.37
6.50%	SUB. CREDIT AGRICOLE 24/PERP-JR-S	EUR	3,500,000.00	3,618,080.17	0.49
				161,382,660.20	**21.71**
Germany					
0.00%	COMMERZBANK 96/26 -SR-	ITL	7,350,000,000.00	3,720,192.10	0.50
1.301%	SUB. ALLIANZ 19/49 -S-	EUR	5,000,000.00	4,597,043.95	0.62
1.50%	VONOVIA 21/41 -SR-	EUR	3,000,000.00	1,923,542.82	0.26
2.00%	SUB. DEUTSCHE BOERSE 22/48	EUR	3,900,000.00	3,756,930.57	0.51
2.125%	SUB. WUSTENROT & WURTTEMBERGISCHE 21/41	EUR	6,200,000.00	5,480,772.97	0.74
3.00%	AMPRION 25/29 -SR-	EUR	2,800,000.00	2,752,808.52	0.37
3.00%	DEUTSCHE BANK 25/31 -SR-	EUR	3,600,000.00	3,516,882.98	0.47
3.00%	KNORR-BREMSE 24/29 -SR-	EUR	1,168,000.00	1,157,154.71	0.16
3.125%	COMMERZBANK 25/30 -SR-	EUR	1,200,000.00	1,181,639.29	0.16
3.125%	FRESENIUS MEDICAL CARE 25/28 -SR-	EUR	784,000.00	779,014.36	0.10
3.25%	FRESENIUS MEDICAL CARE 25/30 -SR-	EUR	2,800,000.00	2,750,022.32	0.37
3.45%	AMPRION 22/27 -SR-	EUR	1,000,000.00	1,003,601.38	0.14
3.625%	AMPHENOL TECH 26/31 -SR-	EUR	1,369,000.00	1,371,843.21	0.18
3.625%	SUB. ENBW EN. B-W 26/56 -S-	EUR	1,700,000.00	1,623,610.72	0.22
3.625%	TAG IMMOBILIEN 25/32 -SR-	EUR	1,500,000.00	1,443,376.67	0.19
3.625%	VOLKSWAGEN BANK 25/32 -SR-	EUR	2,200,000.00	2,137,698.22	0.29
3.706%	SUB. DZ BANK 25/35	EUR	1,900,000.00	1,866,216.82	0.25
3.732%	EUROGRID 24/35 -SR-	EUR	1,100,000.00	1,069,751.13	0.14
3.75%	BERTELSMANN 26/34 -SR-	EUR	3,900,000.00	3,762,984.38	0.51
3.75%	FRESENIUS MEDICAL CARE 25/32 -SR-	EUR	1,252,000.00	1,246,092.78	0.17
3.875%	COMMERZBANK 25/36 -SR-	EUR	2,800,000.00	2,709,574.64	0.36
3.875%	LEG IMMOBILIEN 25/35 -SR-	EUR	3,200,000.00	3,045,795.01	0.41
3.92%	SUB. DZ BANK 25/36	EUR	3,400,000.00	3,368,567.20	0.45
4.00%	SUB. DEUTSCHE BANK 22/32	EUR	3,300,000.00	3,302,477.34	0.44
4.00%	VONOVIA 25/36 -SR-	EUR	1,400,000.00	1,352,091.69	0.18
4.125%	SUB. MUNICH REINSURANCE 25/46	EUR	2,100,000.00	2,047,467.14	0.28
4.25%	SUB. EVONIK IND 25/55	EUR	3,700,000.00	3,576,596.64	0.48
4.45%	SUB. DEUTSCHE BANK 26/41	EUR	3,100,000.00	2,978,954.67	0.40
4.50%	SUB. ENBW ENERGIE BADEN WURTTEMBERG 25/55	EUR	2,800,000.00	2,702,406.87	0.36
4.50%	SUB. ENBW ENERGIE BADEN-WURTTEMBERG 26/56 -S-	EUR	1,300,000.00	1,239,439.03	0.17
4.58%	AMPRION 26/46 -SR-S	EUR	2,400,000.00	2,349,814.03	0.32
4.597%	SUB. ALLIANZ 22/38	EUR	4,300,000.00	4,376,501.82	0.59
5.00%	COMMERZBANK 25/31 -SR-	GBP	3,000,000.00	3,359,851.63	0.45
5.00%	FRESENIUS SE 22/29 -SR-	EUR	3,000,000.00	3,144,274.83	0.42
5.00%	SUB. GOTHAER ALLGEMEINE 25/45	EUR	2,500,000.00	2,532,714.40	0.34
5.50%	ZF EUROPE FINANCE 26/32 -SR-	EUR	2,400,000.00	2,273,705.14	0.31
				91,501,411.98	**12.31**
Ireland					
3.00%	LINDE PLC 24/28 -SR-	EUR	3,800,000.00	3,791,257.11	0.51
3.20%	LINDE PLC 24/31 -SR-	EUR	2,500,000.00	2,474,196.13	0.33
3.625%	LINDE 23/34 -SR-	EUR	1,400,000.00	1,386,584.35	0.19

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

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Ireland (continued)					
3.75%	SUB. AIB GROUP 25/36	EUR	4,000,000.00	3,865,579.52	0.52
3.875%	GRENKE FIN 25/28 -SR-	EUR	3,045,000.00	3,042,892.92	0.41
3.875%	GRENKE FINANCE 26/31 -SR-	EUR	3,160,000.00	3,094,583.64	0.42
				17,655,093.67	**2.38**
Italy					
1.375%	TERNA 17/27 -SR-S	EUR	4,000,000.00	3,914,365.12	0.53
3.20%	UNICREDIT SPA 25/31 -SR-	EUR	4,068,000.00	3,966,272.13	0.53
3.80%	UNICREDIT SPA 25/33 -SR-	EUR	4,500,000.00	4,465,642.46	0.60
4.125%	SUB. ENEL 26/PERP -SR-S	EUR	1,330,000.00	1,284,027.13	0.17
				13,630,306.84	**1.83**
Japan					
3.197%	MITSUBISHI UFJ FINANCIAL GROUP 25/31 -SR-S	EUR	3,500,000.00	3,445,987.76	0.46
				3,445,987.76	**0.46**
Liechtenstein					
0.50%	SWISS LIFE 21/31 -SR-	EUR	3,223,000.00	2,711,720.33	0.36
3.25%	SWISS LIFE 22/29 -SR-	EUR	2,075,000.00	2,060,450.62	0.28
				4,772,170.95	**0.64**
Luxembourg					
0.45%	DH EUROPE FINANCE 19/28 -SR-	EUR	3,800,000.00	3,604,875.89	0.48
0.875%	AXA LOGISTICS 21/29 -SR-	EUR	1,500,000.00	1,372,524.78	0.18
1.625%	MEDTRONIC GLOBAL 20/50 -SR-S	EUR	2,000,000.00	1,140,638.50	0.15
1.75%	MEDTRONIC GLOBAL HOLIDINGS 19/49 -SR-	EUR	2,600,000.00	1,563,666.44	0.21
1.875%	SEGRO CAPITAL 22/30 -SR-	EUR	3,248,000.00	3,034,877.54	0.41
3.25%	AROUNDTOWN 25/31 -SR-	EUR	5,100,000.00	4,813,573.55	0.65
3.25%	SIX FINANCE LUXEMBOURG 25/30 -SR-	EUR	3,533,000.00	3,462,009.95	0.47
3.375%	AXA LOGISTICS 25/31 -SR-	EUR	1,785,000.00	1,740,752.06	0.23
4.00%	SIG COMBIDOC PURCHASE 26/31 -SR-	EUR	3,006,000.00	2,978,065.90	0.40
4.25%	STONEWEG EREIT LUX FINCO 25/31 -SR-	EUR	3,039,000.00	2,974,889.62	0.40
4.375%	CONTOURGL POWER 26/31 -SR-S	EUR	4,550,000.00	4,317,210.58	0.58
4.75%	CPI PROPERTY GROUP 25/30 -SR-	EUR	3,090,000.00	2,853,172.73	0.38
7.375%	SUB. SES FIN 26/PERP -SR-S	EUR	2,000,000.00	1,934,054.60	0.26
				35,790,312.14	**4.80**
Netherlands					
0.25%	WOLTERS KLUWER 21/28 -SR-	EUR	2,680,000.00	2,524,652.97	0.34
0.375%	ING GROUP NV 21/28 -SR-	EUR	2,500,000.00	2,395,034.20	0.32
0.50%	RELX FINANCE 20/28 -SR-S	EUR	5,010,000.00	4,760,021.09	0.64
0.625%	VONOVIA FINANCE BV 19/27 -SR-	EUR	3,000,000.00	2,890,592.82	0.39
0.75%	DSV FINANCE 21/33 -SR-	EUR	2,300,000.00	1,857,708.76	0.25
0.75%	ENEL FINANCE 21/30 -SR-S	EUR	2,500,000.00	2,232,787.35	0.30
0.875%	KONINKLIJKE AHOLD DELHAIZE 20/32 -SR-	EUR	2,500,000.00	2,071,713.80	0.28
0.875%	KPN 21/33 -SR-	EUR	2,300,000.00	1,848,066.61	0.25
1.00%	SUB. ADECCO IFS 21/82	EUR	5,700,000.00	5,569,376.92	0.75
1.00%	VONOVIA FINANCE 21/41 -SR-	EUR	3,000,000.00	1,787,489.40	0.24
1.25%	CTP 21/29 -SR-	EUR	2,000,000.00	1,850,991.80	0.25
1.25%	STELLANTIS 21/33 -SR-	EUR	4,000,000.00	3,090,005.72	0.42
1.35%	WPC EUROBOND 19/28 -SR-	EUR	2,000,000.00	1,912,570.54	0.26
1.823%	WINTERSHALL 19/31 -SR-S	EUR	3,000,000.00	2,648,015.07	0.36
2.25%	JAB HOLDINGS 19/39 -SR-S	EUR	5,400,000.00	4,068,400.55	0.55
2.75%	LSEG NETHERLANDS 24/27 -SR-	EUR	1,800,000.00	1,784,563.76	0.24
3.00%	DSM 26/31 -SR-	EUR	4,492,000.00	4,397,582.11	0.59

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)					
3.00%	GSK CAPITAL 22/27 -SR-	EUR	1,000,000.00	998,690.47	0.13
3.125%	ABB FINANCE 24/29 -SR-	EUR	5,567,000.00	5,549,040.52	0.75
3.125%	ING GROUP 26/32 -SR-S	EUR	2,100,000.00	2,039,927.44	0.27
3.25%	BMW FINANCE 26/32 -SR-	EUR	2,725,000.00	2,661,788.77	0.36
3.25%	DSV FINANCE 24/30 -SR-	EUR	2,000,000.00	1,975,314.86	0.27
3.25%	MERCEDES-BENZ INTERNATIONAL FINANCE 24/27 -SR-	EUR	3,222,000.00	3,223,043.54	0.43
3.375%	ABB FINANCE 24/34 -SR-	EUR	2,000,000.00	1,957,930.56	0.26
3.375%	SUB. ELM BV FOR HELVETIA 17/47	EUR	3,200,000.00	3,167,658.24	0.43
3.40%	ADECCO IFS 24/32 -SR-	EUR	4,105,000.00	3,981,301.00	0.54
3.625%	CTP 25/31 -SR-	EUR	3,200,000.00	3,113,363.81	0.42
3.75%	ING GROUP 26/37 -SR-	EUR	3,500,000.00	3,365,101.74	0.45
3.83%	WINTERSHALL DEA FINANCE 24/29 -SR-	EUR	2,407,000.00	2,391,373.15	0.32
3.875%	CTP 24/32 -SR-	EUR	3,188,000.00	3,071,968.05	0.41
3.875%	ING GROUP 24/29 -SR-	EUR	4,900,000.00	4,947,316.41	0.67
3.875%	SUB. VOLKSWAGEN 20/PERP -SR-	EUR	5,200,000.00	5,002,617.57	0.67
3.875%	SUB. VOLKSWAGEN INTERNATIONAL FINANCE 17/PERP	EUR	2,800,000.00	2,793,232.43	0.38
4.00%	STELLANTIS 24/34 -SR-	EUR	1,400,000.00	1,294,716.72	0.17
4.25%	SUB. ING GROUP 24/35	EUR	2,900,000.00	2,905,482.45	0.39
4.357%	WINTERSHALL DEA FINANCE 24/32 -SR-	EUR	3,000,000.00	2,972,941.53	0.40
4.375%	ABN AMRO BANK 23/28 -SR-	EUR	1,500,000.00	1,532,862.44	0.21
4.375%	JAB HOLDINGS 24/34 -SR-	EUR	1,300,000.00	1,302,690.48	0.18
4.375%	SUB. VOLKSWAGEN INTERNATIONAL 22/PERP	EUR	2,000,000.00	1,886,658.74	0.25
4.625%	STELLANTIS 25/35 -SR-	EUR	2,800,000.00	2,660,287.53	0.36
4.746%	SUB. ABERTIS INFRAESTRUCTURAS FINANCE 25/PERP -SR-	EUR	3,100,000.00	3,059,297.71	0.41
5.493%	SUB. VOLKSWAGEN INTERNATIONAL FINANCE 25/PERP -SR-	EUR	1,400,000.00	1,401,453.45	0.19
6.25%	SUB. STELLANTIS 26/PERP -SR-	EUR	2,152,000.00	2,057,742.77	0.28
6.875%	SUB. STELLANTIS 26/PERP -SR-	EUR	2,000,000.00	1,889,717.52	0.25
7.00%	ZF EUROPE FINANCE 25/30 -SR-	EUR	3,800,000.00	3,889,879.50	0.52
8.25%	SUB. STELLANTIS 26/PERP -SR-	GBP	1,201,000.00	1,316,312.45	0.18
				126,099,285.32	**16.98**
Norway					
3.625%	NORSK HYDRO 25/32 -SR-	EUR	2,281,000.00	2,254,412.55	0.30
3.875%	VAR ENERGI 25/31 -SR-	EUR	2,441,000.00	2,426,116.56	0.33
4.00%	AKER BP 24/32 -SR-	EUR	1,200,000.00	1,193,895.56	0.16
4.875%	SPAREBANK 1 -SR- 23/28 -SR-	EUR	2,400,000.00	2,482,277.38	0.33
				8,356,702.05	**1.12**
Portugal					
3.50%	CEMG 25/29 -SR-	EUR	1,300,000.00	1,296,248.38	0.17
4.25%	SUB. FIDELIDADE 26/46 -SR-S	EUR	4,600,000.00	4,401,997.46	0.59
				5,698,245.84	**0.76**
Spain					
3.125%	BBVA 25/30 -SR-	EUR	2,000,000.00	1,965,920.58	0.26
3.25%	BANCO SANTANDER 25/32 -SR-	EUR	5,300,000.00	5,183,657.95	0.70
3.375%	BANCO SABADELL 25/32 -SR-	EUR	3,600,000.00	3,529,457.46	0.47
3.50%	CARREFOUR 25/28 -SR-	EUR	3,200,000.00	3,174,157.86	0.43
3.625%	CELLNEX FINANCE COMPANY S.A. 24/29 -SR-	EUR	2,500,000.00	2,504,277.18	0.34
3.625%	ENAGAS FINANCIACIONES 24/34 -SR-	EUR	4,500,000.00	4,411,430.55	0.59

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Spain (continued)					
3.75%	BANCO SANTANDER 26/36 -SR-S	EUR	3,000,000.00	2,960,291.52	0.40
3.75%	SUB. IBERDROLA FIN 25/PERP	EUR	1,600,000.00	1,550,786.16	0.21
4.375%	SUB. CAIXABANK 24/36	EUR	4,000,000.00	4,024,719.24	0.54
4.381%	SUB. TELEFONICA EMISIONES 26/PERP -JR-	EUR	1,400,000.00	1,353,380.38	0.18
				30,658,078.88	**4.12**
Sweden					
2.75%	INVESTOR 22/32 -SR-	EUR	4,924,000.00	4,689,909.54	0.63
3.125%	SEB 24/31 -SR-	EUR	3,000,000.00	2,927,531.79	0.39
3.50%	INVESTOR AB 25/34 -SR-	EUR	1,585,000.00	1,553,365.56	0.21
3.625%	SUB. HEIMSTADEN BOSTAD 21/PERP	EUR	5,800,000.00	5,742,420.96	0.77
3.875%	HEIMSTADEN BOSTAD 24/29 -SR-	EUR	3,816,000.00	3,774,162.98	0.51
4.00%	INVESTOR AB 25/38 -SR-	EUR	2,050,000.00	2,035,379.42	0.27
				20,722,770.25	**2.78**
Switzerland					
3.125%	UBS GROUP 26/31 -SR-	EUR	3,977,000.00	3,898,101.89	0.52
3.153%	SUB. ZUERCHER KB 25/31	EUR	2,600,000.00	2,541,861.56	0.34
3.414%	BANQUE CANTONALE DE GENÈVE 25/30 -SR-	EUR	2,432,000.00	2,426,519.29	0.33
4.156%	ZUERCHER KANTONALBANK 23/29 -SR-	EUR	3,300,000.00	3,344,938.91	0.45
				12,211,421.65	**1.64**
United Kingdom					
0.67%	NATWEST GROUP 21/29 -SR-	EUR	2,000,000.00	1,868,948.36	0.25
0.933%	BP CAPITAL MARKETS 20/40 -SR-	EUR	5,000,000.00	3,126,408.40	0.42
1.467%	BP CAPITAL MARKETS 21/41 -SR-	EUR	3,093,000.00	2,051,012.65	0.28
3.105%	NATIONWIDE 26/31 -SR-S	EUR	2,059,000.00	2,017,319.75	0.27
3.24%	NATWEST GROUP 25/30 -SR-	EUR	1,802,000.00	1,781,943.61	0.24
3.375%	BUNZL FINANCE 24/32 -SR-	EUR	4,700,000.00	4,514,673.03	0.61
3.563%	NATIONAL GRID ELECTRICITY TRANSMISSION 26/34 -SR-	EUR	2,555,000.00	2,492,069.89	0.34
3.625%	WPP FINANCE 25/31 -SR-	EUR	4,828,000.00	4,611,904.56	0.62
3.75%	MONDI FINANCE 24/32 -SR-	EUR	2,604,000.00	2,561,029.65	0.34
3.821%	SAGE GROUP 26/33 -SR-S	EUR	2,246,000.00	2,180,290.01	0.29
3.828%	NATIONWIDE 24/32 -SR-	EUR	3,278,000.00	3,271,479.99	0.44
3.854%	NATIONWIDE 26/37 -SR-S	EUR	3,000,000.00	2,903,999.67	0.39
3.875%	SEVERN TRENT UTILITIES FINANCE 25/35 -SR-	EUR	2,521,000.00	2,461,379.41	0.33
3.985%	NATWEST GROUP 25/36 -SR-	EUR	3,622,000.00	3,591,282.61	0.48
6.375%	SUB. BRITISH TELECOM 25/55	GBP	3,665,000.00	4,175,288.45	0.56
				43,609,030.04	**5.86**
United States					
0.497%	MORGAN STANLEY 21/31 -SR-	EUR	2,000,000.00	1,775,425.02	0.24
1.00%	PROLOGIS EURO FINANCE 21/41 -SR-	EUR	3,000,000.00	1,823,404.65	0.25
1.054%	NATIONAL GRID NORTH AMERICA 22/31 -SR-	EUR	3,216,000.00	2,846,206.60	0.38
1.375%	ELI LILLY 21/61 -SR-	EUR	5,000,000.00	2,359,896.25	0.32
1.875%	THERMO FISHER SCIENTIFIC 19/49 -SR-	EUR	4,000,000.00	2,501,296.44	0.34
3.00%	IBM 26/31 -SR-	EUR	2,120,000.00	2,065,608.24	0.28
3.226%	BAKER HUGHES 26/30 -SR-	EUR	1,190,000.00	1,178,665.33	0.16
3.25%	PROLOGIS EURO 25/32 -SR-	EUR	1,679,000.00	1,617,676.52	0.22
3.363%	BRISTOL-MYERS 25/33 -SR-	EUR	1,800,000.00	1,747,376.84	0.24
3.375%	IHG FINANCE 25/30 -SR-	EUR	2,203,000.00	2,154,138.58	0.29
3.521%	MORGAN STANLEY 25/31 -SR-	EUR	4,900,000.00	4,869,235.79	0.66
3.625%	NETFLIX 18/27 -SR-S	EUR	1,400,000.00	1,410,118.70	0.19
3.70%	W.P. CAREY 24/34 -SR-	EUR	4,410,000.00	4,169,987.38	0.56

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DESCRIPTION		CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)					
3.857%	BRISTOL-MYERS 25/38 -SR-	EUR	2,350,000.00	2,280,909.08	0.31
4.00%	SUB. VERIZON COMMUNICATIONS 25/56 -JR-	EUR	2,000,000.00	1,935,381.60	0.26
4.125%	PVH 24/29 -SR-	EUR	3,687,000.00	3,715,101.83	0.50
4.193%	BAKER HUGHES 26/38 -SR-	EUR	1,192,000.00	1,179,970.36	0.16
4.20%	SUB. NEXTERA ECH 26/56 -JR-	EUR	3,224,000.00	3,118,515.17	0.42
4.25%	SILGAN HOLDINGS 25/31 -SR-	EUR	2,453,000.00	2,383,199.79	0.32
4.581%	BRISTOL-MYERS 25/55 -SR-	EUR	2,300,000.00	2,237,071.82	0.30
4.656%	MORGAN STANLEY 23/29 -SR-	EUR	4,000,000.00	4,087,216.32	0.55
4.737%	BAKER HUGHES 26/46 -SR-	EUR	1,667,000.00	1,649,897.55	0.22
5.125%	IWG US FINANCE 25/32 -SR-	EUR	2,830,000.00	2,810,917.20	0.38
5.25%	BEACH ACQUISITION 25/32 -SR-	EUR	1,127,000.00	1,084,646.72	0.15
				57,001,863.78	**7.70**
TOTAL I.				**710,832,856.39**	**95.63**
II. Other transferable securities					
Bonds					
Spain					
3.875%	CELLNEX FINANCE 26/36 -SR-	EUR	1,700,000.00	1,631,518.31	0.22
				1,631,518.31	**0.22**
United States					
4.246%	SUB. VERIZON COMMUNICATIONS 26/56 -JR-	EUR	3,841,000.00	3,713,524.35	0.50
5.743%	SUB. VERIZON COMMUNICATIONS 26/56 -JR-	GBP	2,600,000.00	2,845,290.85	0.38
				6,558,815.20	**0.88**
TOTAL II.				**8,190,333.51**	**1.10**
III. Units of investment funds					
Luxembourg					
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z		EUR	151,130.96	16,644,279.63	2.23
				16,644,279.63	**2.23**
TOTAL III.				**16,644,279.63**	**2.23**
Total investments				**735,667,469.53**	**98.96**
Bank overdraft				-578,246.78	-0.08
Other net assets				8,280,024.73	1.12
Total net assets				**743,369,247.48**	**100.00**

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GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
France	21.71
Netherlands	16.98
Germany	12.31
United States	8.58
Luxembourg	7.03
United Kingdom	5.86
Spain	4.34
Sweden	2.78
Austria	2.46
Ireland	2.38
Belgium	1.94
Finland	1.88
Italy	1.83
Switzerland	1.64
Denmark	1.51
Norway	1.12
Canada	1.05
Australia	0.90
Czech Republic	0.80
Portugal	0.76
Liechtenstein	0.64
Japan	0.46
	98.96

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Banks and credit institutions	29.06
Holding and finance companies	25.78
Real Estate Shares	9.15
Insurance	5.13
Public utilities	4.20
Oil	3.58
Communications	3.46
Pharmaceuticals and cosmetics	2.53
Electronics and electrical equipment	2.39
Units of investment funds	2.23
Automobiles	2.07
Chemicals	2.05
Miscellaneous consumer goods	1.06
Publishing and graphic arts	1.01
Retail and supermarkets	0.82
Utilities	0.74
Textiles and clothing	0.50
Internet, software and IT services	0.48
Miscellaneous	0.47
Bonds issued by countries or cities	0.34
Biotechnology	0.32
Packaging	0.32
Transport and freight	0.29
Computer and office equipment	0.28
Paper and forest products	0.26
Food and soft drinks	0.23
Construction of machines and appliances	0.21
	98.96

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

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Angola					
8.00%	ANGOLA 19/29 -SR-S	USD	6,809,000.00	6,735,656.79	0.38
8.75%	ANGOLA 22/32 -SR-	USD	9,815,000.00	9,551,003.98	0.53
9.125%	ANGOLA 19/49 -SR-S	USD	8,880,000.00	7,726,250.99	0.43
9.375%	ANGOLA 18/48 -SR-	USD	11,080,000.00	9,824,783.81	0.55
9.375%	ANGOLA 26/33 -SR-	USD	8,016,000.00	7,915,854.67	0.44
9.875%	ANGOLA 25/35 -SR-	USD	4,839,000.00	4,850,835.71	0.27
				46,604,385.95	**2.60**
Argentina					
0.75%	ARGENTINA 20/30 -SR-	USD	19,884,610.00	11,968,810.73	0.67
1.00%	ARGENTINA 20/29 -SR-	USD	4,164,176.00	2,555,032.88	0.14
4.125%	ARGENTINA 20/35 -SR-	USD	48,563,907.00	34,888,673.08	1.95
5.00%	ARGENTINA 20/38 -SR-	USD	9,190,854.00	6,891,558.39	0.39
				56,304,075.08	**3.15**
Armenia					
3.60%	ARMENIA 21/31 -SR-	USD	2,500,000.00	2,229,587.93	0.12
6.75%	ARMENIA 25/35 -SR-	USD	1,650,000.00	1,669,810.35	0.09
				3,899,398.28	**0.21**
Barbados (Isle)					
8.00%	BARBADOS (ISLE) 25/35 -SR-	USD	1,789,000.00	1,822,319.28	0.10
				1,822,319.28	**0.10**
Benin					
4.95%	BENIN 21/32 -SR-	EUR	10,475,000.00	10,592,468.26	0.59
7.96%	BENIN 24/38 -SR-S	USD	1,822,000.00	1,790,127.30	0.10
8.375%	BENIN 25/41 -SR-	USD	6,900,000.00	6,831,178.23	0.38
				19,213,773.79	**1.07**
Brazil					
3.875%	BRAZIL 20/30 -SR-	USD	9,639,000.00	9,208,411.60	0.52
4.75%	BRAZIL 19/50 -SR-	USD	6,589,000.00	4,750,186.62	0.27
5.00%	BRAZIL 14/45 -SR-	USD	3,873,000.00	3,028,789.99	0.17
5.625%	BRAZIL 09/47 -SR-	USD	5,099,000.00	4,245,038.96	0.24
6.125%	BRAZIL 24/34 -SR-	USD	3,600,000.00	3,595,686.30	0.20
6.25%	BRAZIL 26/36 -SR-	USD	7,821,000.00	7,667,477.84	0.43
6.625%	BRAZIL 25/35 -SR-	USD	4,729,000.00	4,824,219.03	0.27
				37,319,810.34	**2.10**
Bulgaria					
5.00%	BULGARIA 24/37 -SR-	USD	4,486,000.00	4,341,033.03	0.24
				4,341,033.03	**0.24**
Cayman Islands					
5.125%	GACI FIRST INVESTMENT 23/53 -SR-	USD	6,254,000.00	5,269,997.52	0.30
5.375%	GACI FIRST INVESTMENT 24/54 -SR-	USD	3,000,000.00	2,613,309.36	0.15
5.662%	EDO SUKUK (SUK.) 24/31 -SR-S	USD	3,301,000.00	3,371,033.19	0.19
5.875%	EDO SUKUK 23/33 -SR-	USD	9,690,000.00	10,057,228.03	0.56
6.45%	CHINA OVERSEAS FINANCE 14/34 -SR-S	USD	5,251,000.00	5,643,073.06	0.32
7.875%	IHS HOLDING 24/30 -SR-	USD	3,074,000.00	3,117,204.79	0.17
8.375%	SUB. BANORTE (COBO) 24/PERP -SR-	USD	3,585,000.00	3,697,195.08	0.21
				33,769,041.03	**1.90**

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Chile					
3.10%	CHILE 21/41 -SR-	USD	22,817,000.00	17,206,412.87	0.96
3.10%	CHILE 21/61 -SR-	USD	5,539,000.00	3,423,197.88	0.19
3.86%	CHILE 17/47 -SR-	USD	5,131,000.00	3,999,681.36	0.22
4.55%	ALFA DESARROLLO 21/51 -SR-S	USD	6,116,000.00	4,597,363.66	0.26
4.95%	CHILE 23/36 -SR-	USD	3,286,131.00	3,246,165.07	0.18
5.65%	CHILE 25/37 -SR-	USD	3,823,000.00	3,955,596.36	0.22
				36,428,417.20	**2.03**
Colombia					
4.125%	COLOMBIA 21/42 -SR-	USD	6,531,000.00	4,418,129.94	0.25
4.50%	COLOMBIA 18/29 -SR-	USD	9,572,000.00	9,271,790.40	0.52
5.00%	COLOMBIA 15/45 -SR-	USD	9,686,000.00	6,962,197.91	0.39
5.00%	COLOMBIA 25/32 -SR-	EUR	8,718,000.00	9,482,452.87	0.53
5.20%	COLOMBIA 19/49 -SR-	USD	6,925,000.00	4,979,494.38	0.28
5.625%	COLOMBIA 14/44 -SR-	USD	16,673,000.00	13,210,228.48	0.74
6.125%	COLOMBIA - GLOBAL - 09/41	USD	11,416,000.00	9,963,439.92	0.56
6.125%	COLOMBIA 26/31 -SR-	USD	3,068,000.00	3,019,761.65	0.17
6.50%	COLOMBIA 26/33 -SR-	USD	7,601,000.00	7,437,595.53	0.42
7.375%	COLOMBIA 06/37 -SR-	USD	4,630,000.00	4,618,101.96	0.26
7.50%	COLOMBIA 23/34 -SR-	USD	4,200,000.00	4,306,998.40	0.24
7.75%	COLOMBIA 24/36 -SR-	USD	9,900,000.00	10,157,452.57	0.57
8.00%	COLOMBIA 22/33 -SR-	USD	4,397,000.00	4,648,779.91	0.26
8.00%	COLOMBIA 23/35 -SR-	USD	5,681,000.00	5,969,958.95	0.33
8.50%	COLOMBIA 25/35 -SR-	USD	2,870,000.00	3,110,323.90	0.17
				101,556,706.77	**5.69**
Congo					
9.50%	CONGO 26/35 -SR-S	USD	3,152,000.00	2,836,056.76	0.16
9.875%	CONGO 25/32	USD	4,947,000.00	4,637,129.81	0.26
				7,473,186.57	**0.42**
Dominican Republic					
4.875%	DOMINICAN REPUBLIC 20/32 -SR-	USD	5,514,000.00	5,075,805.12	0.28
5.30%	DOMINICAN REPUBLIC 21/41 -SR-S	USD	5,951,000.00	5,045,568.86	0.28
5.875%	DOMINICAN REPUBLIC 25/35 -SR-	USD	9,976,000.00	9,435,074.05	0.53
6.00%	DOMINICAN REPUBLIC 18/28 -SR-S	USD	1,589,000.00	1,602,190.00	0.09
6.60%	DOMINICAN REPUBLIC 24/36 -SR-	USD	11,921,000.00	11,885,931.76	0.67
6.95%	DOMINICAN REPUBLIC 25/37 -SR-	USD	4,274,000.00	4,333,244.05	0.24
				37,377,813.84	**2.09**
Ecuador					
0.00%	ECUADOR 20/30 -SR-S	USD	4,628,068.00	3,479,073.49	0.19
5.00%	ECUADOR 20/40 -SR-S	USD	13,908,794.00	10,848,982.00	0.61
6.90%	ECUADOR 20/35 -SR-S	USD	12,520,901.00	11,017,342.38	0.62
8.75%	ECUADOR 26/34 -SR-	USD	8,484,000.00	8,303,355.19	0.46
9.25%	ECUADOR 26/39 -SR-S	USD	9,952,000.00	9,743,185.25	0.55
				43,391,938.31	**2.43**
Egypt					
5.80%	EGYPT 21/27 -SR-S	USD	933,000.00	922,290.02	0.05
5.875%	EGYPT 21/31 -SR-S	USD	2,939,000.00	2,714,724.50	0.15
6.588%	EGYPT 18/28 -SR-	USD	1,000,000.00	995,025.60	0.06
7.053%	EGYPT 19/32 -SR-S	USD	2,038,000.00	1,930,652.51	0.11
7.30%	EGYPT 21/33 -SR-S	USD	10,157,000.00	9,465,133.50	0.53
7.50%	EGYPT 21/61 -SR-	USD	4,684,000.00	3,571,087.92	0.20

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Egypt (continued)					
7.625%	EGYPT 20/32 -SR-S	USD	5,304,000.00	5,106,376.41	0.29
7.903%	EGYPT 18/48 -SR-	USD	3,369,000.00	2,744,269.32	0.15
8.15%	EGYPT 19/59 -SR-S	USD	3,243,000.00	2,646,830.98	0.15
8.50%	EGYPT 17/47 -SR-S	USD	8,554,000.00	7,405,601.12	0.41
8.75%	EGYPT 21/51 -SR-S	USD	1,732,000.00	1,520,476.94	0.09
8.875%	EGYPT 20/50 -SR-	USD	4,700,000.00	4,156,790.59	0.23
9.45%	EGYPT 25/33 -SR-	USD	3,319,000.00	3,487,952.33	0.20
				46,667,211.74	**2.62**
El Salvador					
0.25%	EL SALVADOR 24/30 -SR-	USD	5,996,000.00	232,364.37	0.01
8.25%	EL SALVADOR 02/32 -SR-	USD	60,000.00	61,324.94	0.00
9.25%	EL SALVADOR 24/30 -SR-	USD	878,000.00	912,090.15	0.05
9.50%	EL SALVADOR 20/52 -SR-	USD	6,455,000.00	6,819,972.87	0.38
9.65%	EL SALVADOR 24/54 -SR-	USD	1,415,000.00	1,499,997.56	0.08
				9,525,749.89	**0.52**
Guatemala					
4.65%	GUATEMALA 21/41 -SR-S	USD	6,799,000.00	5,703,040.36	0.32
6.25%	GUATEMALA 25/36 -SR-	USD	8,947,000.00	9,098,522.72	0.51
6.55%	GUATEMALA 24/37 -SR-S	USD	11,791,000.00	12,257,341.95	0.69
6.60%	GUATEMALA 23/36 -SR-	USD	8,907,000.00	9,332,143.76	0.52
				36,391,048.79	**2.04**
Hong Kong					
3.125%	CHINA OVERSEAS FINANCE 20/35 -SR-	USD	1,678,000.00	1,420,457.07	0.08
5.25%	MTR 25/55 -SR-	USD	4,140,000.00	4,125,932.94	0.23
5.35%	SUB. CHINA LIFE INSURANCE OVERSEAS COMPANY 23/33 -SR-	USD	4,819,000.00	4,919,657.34	0.28
				10,466,047.35	**0.59**
Hungary					
2.125%	HUNGARY 21/31 -SR-	USD	2,675,000.00	2,269,175.32	0.13
3.125%	HUNGARY 21/51 -SR-	USD	3,500,000.00	2,080,410.61	0.12
5.25%	HUNGARY 22/29 -SR-	USD	9,099,000.00	9,128,336.72	0.51
5.50%	HUNGARY 24/36 -SR-	USD	15,500,000.00	15,090,334.23	0.84
6.00%	HUNGARY 25/35 -SR-	USD	1,738,000.00	1,763,185.93	0.10
6.50%	MVM ENERGETIKA ZAR 24/31 -SR-	USD	7,865,000.00	8,124,748.94	0.45
6.75%	HUNGARY 23/52 -SR-	USD	4,456,000.00	4,603,124.11	0.26
7.30%	SUB. OTP BANK 25/35	USD	3,189,000.00	3,284,821.70	0.18
7.625%	HUNGARY 11/41 -SR-	USD	4,332,000.00	4,913,240.51	0.28
				51,257,378.07	**2.87**
India					
3.25%	EXPORT-IMPORT BANK OF INDIA 20/30 -SR-	USD	12,885,000.00	12,269,009.38	0.69
				12,269,009.38	**0.69**
Indonesia					
3.55%	INDONESIA 22/32 -SR-	USD	3,474,000.00	3,220,511.25	0.18
		USD	7,200,000.00	6,942,356.06	0.39
4.805%	INDOFOOD CBP 21/52 -SR-S	USD	4,849,000.00	3,843,290.49	0.22
5.315%	FREEPORT INDONESIA 22/32 -SR-S	USD	5,400,000.00	5,379,510.40	0.30
5.45%	PERU. LIST. NEG. 26/36 -SR-S	USD	7,497,000.00	7,196,748.07	0.40

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Indonesia (continued)					
5.65%	PERUSAHAAN PENERBIT SBSN INDONESIA III (SUK.) 24/54 -SR-	USD	5,400,000.00	5,173,551.32	0.29
6.625%	INDONESIA 07/37 -SR-	USD	18,462,000.00	20,081,698.95	1.12
6.75%	INDONESIA 14/44 -SR- REG.S	USD	2,900,000.00	3,198,694.72	0.18
				55,036,361.26	**3.08**
Ivory Coast					
4.875%	IVORY COAST 20/32 -SR-	EUR	1,190,000.00	1,278,913.14	0.07
5.75%	IVORY COAST 09/32 -SR-S	USD	518,000.00	211,945.47	0.01
6.125%	IVORY COAST 17/33 -SR-S	USD	5,600,000.00	5,265,438.75	0.29
6.625%	IVORY COAST 18/48 -SR-S	EUR	2,055,000.00	2,045,053.81	0.11
7.625%	IVORY COAST 24/33 -SR-	USD	8,559,000.00	8,716,229.26	0.49
8.075%	IVORY COAST 25/36 -SR-	USD	4,904,000.00	4,986,399.51	0.28
8.25%	IVORY COAST 24/37 -SR-	USD	6,783,000.00	6,951,509.32	0.39
				29,455,489.26	**1.64**
Kazakhstan					
5.25%	DEVELOPMENT BANK OF KAZAKHSTAN 24/29 -SR-	USD	4,476,000.00	4,523,466.82	0.25
7.75%	FORTEBANK 25/30 -SR-	USD	6,604,000.00	6,617,597.90	0.37
				11,141,064.72	**0.62**
Kenya					
6.30%	KENYA 21/34 -SR-	USD	2,374,000.00	1,973,822.06	0.11
7.875%	KENYA 25/33 -SR-	USD	6,693,000.00	6,215,241.81	0.35
7.875%	KENYA 26/34 -SR-S	USD	6,378,000.00	5,799,426.43	0.32
8.00%	KENYA 19/32 -SR-S	USD	2,667,000.00	2,572,083.90	0.14
9.75%	KENYA 24/31 -SR-	USD	3,966,000.00	4,078,937.36	0.23
				20,639,511.56	**1.15**
Lebanon					
6.00%	LEBANON 12/23 -SR- -DEF-	USD	9,000,000.00	2,143,856.43	0.12
6.10%	LEBANON 10/22 -SR-S- -DEF-	USD	1,029,000.00	244,887.85	0.01
6.25%	LEBANON 15/24 -DEF-	USD	7,314,000.00	1,742,037.48	0.10
6.60%	LEBANON 11/26 '61' -SR- -DEF-	USD	10,909,000.00	2,603,891.14	0.15
6.65%	LEBANON 16/24 -SR- DEF	USD	16,917,000.00	4,031,364.58	0.23
6.75%	LEBANON 12/27 -SR- -DEF-	USD	6,458,000.00	1,533,239.76	0.09
7.00%	LEBANON 17/32 -SR- -DEF-	USD	1,226,000.00	295,506.20	0.02
7.05%	LEBANON 15/35 '77' -SR- -DEF-	USD	4,134,000.00	999,816.37	0.06
7.25%	LEBANON 17/37 -SR- -DEF-	USD	5,280,000.00	1,277,195.20	0.07
8.25%	LEBANON 06/21 '42' T2 -SR-S -DEF-	USD	17,645,000.00	4,269,137.88	0.24
				19,140,932.89	**1.09**
Luxembourg					
5.58%	CHILE ELECTRICITY 24/35 -SR-	USD	9,252,000.00	9,104,911.84	0.51
5.672%	CHILE ELECTRICITY LUX PM II 25/35 -SR-	USD	6,243,000.00	6,136,788.96	0.34
8.875%	SAAVI ENERGIA 25/35 -SR-	USD	4,717,000.00	4,945,086.43	0.28
				20,186,787.23	**1.13**
Malaysia					
4.759%	KHAZANAH CAPITAL 24/34 -SR-	USD	5,421,000.00	5,405,152.19	0.30
4.876%	KHAZANAH NAS 23/33 -SR-	USD	5,950,000.00	6,009,629.47	0.34
				11,414,781.66	**0.64**
Mexico					
1.45%	MEXICO 21/33 -SR-	EUR	7,850,000.00	7,171,331.35	0.40
2.72%	SUB. BANCO NACIONAL 21/31 -S-	USD	9,109,000.00	8,996,795.16	0.50
3.25%	MEXICO 20/30 -SR-	USD	12,135,000.00	11,332,257.62	0.63
3.75%	MEXICO 21/71 -SR-	USD	2,820,000.00	1,609,256.46	0.09

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Mexico (continued)					
3.771%	MEXICO 20/61 -SR-	USD	2,800,000.00	1,665,087.56	0.09
4.28%	MEXICO 21/41 -SR-	USD	680,000.00	530,799.50	0.03
4.50%	MEXICO 19/50 -SR-	USD	482,000.00	352,599.44	0.02
4.875%	MEXICO 22/33 -SR-	USD	14,960,000.00	14,152,409.68	0.79
5.00%	MEXICO 20/51 -SR-	USD	283,000.00	220,334.61	0.01
5.125%	UMS 25/38 -SR-	EUR	3,531,000.00	3,933,704.68	0.22
5.50%	MEXICO CITY AIRPORT 16/46 -SR-S	USD	2,000,000.00	1,670,926.94	0.09
5.50%	MEXICO CITY AIRPORT 17/47 -S-	USD	4,318,000.00	3,589,240.13	0.20
5.75%	MEXICO 10/2110 'T.24'	USD	14,366,000.00	11,605,064.83	0.65
5.85%	MEXICO 25/32 -SR-	USD	8,903,000.00	8,993,631.74	0.50
6.125%	MEXICO 26/38 -SR-	USD	9,130,000.00	8,893,507.34	0.50
6.125%	GRUPO TELEVISA 15/46 -SR-	USD	5,942,000.00	4,215,546.43	0.24
6.338%	MEXICO 23/53 -SR-	USD	1,491,000.00	1,381,836.15	0.08
6.625%	MEXICO 25/38 -SR-	USD	2,996,000.00	3,046,924.00	0.17
6.875%	MEXICO 25/37 -SR-	USD	2,307,000.00	2,407,344.79	0.13
7.875%	BUFFALO ENERGY MEXICO 24/39 -SR-	USD	8,529,000.00	8,865,042.02	0.50
				104,633,640.43	**5.84**
Mongolia					
4.45%	MONGOLIA 21/31 -SR-	USD	2,100,000.00	1,939,636.78	0.11
6.625%	MONGOLIA 25/30 -SR-	USD	1,379,000.00	1,397,273.63	0.08
8.50%	DEVELOPMENT BANK OF MONGOLIA 25/28 -SR-	USD	4,169,000.00	4,206,934.61	0.24
				7,543,845.02	**0.43**
Netherlands					
7.50%	BOI FINANCE 22/27 -SR-	EUR	2,005,000.00	2,363,348.92	0.13
				2,363,348.92	**0.13**
Nigeria					
6.125%	NIGERIA 21/28 -SR-	USD	3,795,000.00	3,764,357.84	0.21
6.50%	NIGERIA 17/27 -SR-S	USD	2,022,000.00	2,031,676.95	0.11
7.143%	NIGERIA 18/30 -SR-	USD	12,750,000.00	12,852,137.19	0.72
7.375%	NIGERIA 21/33 -SR-	USD	11,941,000.00	11,680,476.16	0.65
7.696%	NIGERIA 18/38 -SR-	USD	3,631,000.00	3,502,201.97	0.20
7.875%	NIGERIA 17/32 -SR-S	USD	12,539,000.00	12,716,864.21	0.71
8.375%	NIGERIA 22/29 -SR-	USD	5,125,000.00	5,396,077.86	0.30
8.631%	NIGERIA 25/36 -SR-	USD	1,245,000.00	1,295,618.49	0.07
9.130%	NIGERIA 25/46 -SR-	USD	3,251,000.00	3,398,913.51	0.19
10.375%	NIGERIA 24/34 -SR-	USD	1,568,000.00	1,797,013.38	0.10
				58,435,337.56	**3.26**
Oman					
5.25%	MAZOON ASSET (SUK.) 24/31 -SR-	USD	3,234,000.00	3,239,499.00	0.18
6.25%	OMAN 21/31 -SR-S	USD	7,496,000.00	7,827,309.93	0.44
6.50%	OMAN 17/47 -SR-S	USD	6,680,000.00	6,837,714.47	0.38
6.75%	OMAN 18/48 '3' T1 -SR-S	USD	1,351,000.00	1,408,351.96	0.08
7.00%	OMAN 21/51 -SR-S	USD	5,090,000.00	5,511,732.87	0.31
				24,824,608.23	**1.39**
Panama					
2.252%	PANAMA 20/32 -SR-	USD	17,000,000.00	13,955,234.72	0.78
5.125%	AEROPUERTO TOCUMEN 21/61 -SR-S	USD	2,868,000.00	2,287,806.67	0.13
5.662%	PANAMA 26/38 -SR-	USD	4,684,000.00	4,487,117.71	0.25
8.00%	PANAMA 24/38 -SR-	USD	8,900,000.00	10,190,547.53	0.57
				30,920,706.63	**1.73**

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

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Paraguay					
3.849%	PARAGUAY 22/33 -SR-S	USD	7,289,000.00	6,735,584.79	0.38
5.85%	PARAGUAY 23/33 -SR-	USD	6,328,000.00	6,509,081.23	0.36
				13,244,666.02	**0.74**
Peru					
1.862%	PERU 20/32 -SR-	USD	4,322,000.00	3,560,002.05	0.20
2.40%	COFIDE 20/27 -SR-S	USD	2,700,000.00	2,613,378.98	0.15
2.78%	PERU 20/60 -SR-	USD	7,281,000.00	3,857,732.42	0.22
3.00%	PERU 21/34 -SR-	USD	17,693,000.00	15,117,204.40	0.85
3.30%	PERU 21/41 -SR-	USD	1,400,000.00	1,054,625.40	0.06
3.55%	PERU 21/51 -SR-	USD	9,645,000.00	6,547,954.43	0.37
5.625%	PERU 10/50	USD	200,000.00	190,490.62	0.01
5.875%	PERU 24/54 -SR-	USD	2,925,000.00	2,815,980.45	0.16
5.95%	COFIDE 24/29 -SR-	USD	3,643,000.00	3,764,737.18	0.21
6.397%	SUB. BANCO INTERNATIONAL DEL PERU 25/35 -SR-	USD	7,077,000.00	7,172,971.76	0.40
				46,695,077.69	**2.63**
Philippines					
2.95%	PHILIPPINES 20/45 -SR-	USD	3,700,000.00	2,489,113.69	0.14
3.20%	PHILIPPINES 21/46 -SR-	USD	13,302,000.00	9,139,947.73	0.51
3.70%	PHILIPPINES 16/41 -SR-	USD	4,701,000.00	3,783,350.04	0.21
				15,412,411.46	**0.86**
Poland					
4.875%	POLAND 23/33	USD	52,000.00	51,926.29	0.00
5.125%	POLAND 24/34 -SR-	USD	6,859,000.00	6,902,833.33	0.39
5.375%	POLAND 25/35 -SR-	USD	15,061,000.00	15,333,579.85	0.86
5.50%	POLAND 23/53	USD	6,134,000.00	5,671,711.76	0.32
5.50%	POLAND 24/54 -SR-	USD	9,611,000.00	8,884,320.84	0.50
5.75%	BANK GOSPODARSTWA KRAJOWEGO 24/34 -SR-	USD	2,000,000.00	2,061,563.22	0.12
6.25%	BANK GOSPODARSTWA KRAJOWEGO 24/54 -SR-	USD	2,000,000.00	1,979,366.86	0.11
				40,885,302.15	**2.30**
Republic of Ghana					
0.00%	REPUBLIC OF GHANA 24/26 -SR-	USD	2,076,756.00	407,568.06	0.02
0.00%	REPUBLIC OF GHANA 24/30 -SR-	USD	2,975,768.00	1,679,086.84	0.09
5.00%	REPUBLIC OF GHANA 24/29 -SR-	USD	13,236,011.00	11,052,168.39	0.62
5.00%	REPUBLIC OF GHANA 24/35 -SR-S	USD	10,157,509.00	8,667,176.73	0.49
				21,806,000.02	**1.22**
Romania					
3.00%	ROMANIA 20/31 -SR-S	USD	13,634,000.00	11,978,067.12	0.67
4.00%	ROMANIA 20/51 -SR-S	USD	2,762,000.00	1,780,439.25	0.10
5.125%	ROMANIA 18/48 -SR-S	USD	4,534,000.00	3,567,247.78	0.20
5.375%	ROMANIA 25/33 -SR-	EUR	6,956,000.00	7,811,538.60	0.44
5.75%	ROMANIA 24/35 -SR-S	USD	15,570,000.00	14,725,620.06	0.82
5.75%	ROMANIA 26/36 -SR-S	USD	8,084,000.00	7,510,038.18	0.42
5.875%	ROMANIA 24/29 -SR-	USD	924,000.00	931,115.59	0.05
6.00%	ROMANIA 22/34	USD	3,522,000.00	3,424,204.84	0.19
6.00%	ROMANIA 24/44 -SR-S	EUR	4,743,000.00	5,031,529.70	0.28
6.125%	ROMANIA 14/44 REG.S	USD	754,000.00	693,380.11	0.04
6.375%	ROMANIA 24/34 -SR-	USD	8,474,000.00	8,429,083.56	0.47

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Romania (continued)					
6.50%	ROMANIA 25/45 -SR-	EUR	6,297,000.00	6,938,895.93	0.39
6.625%	ROMANIA 25/36 -SR-	USD	15,876,000.00	15,763,980.06	0.88
7.625%	ROMANIA 23/53 -SR-	USD	1,994,000.00	2,093,139.85	0.12
				90,678,280.63	**5.07**
Saudi Arabia					
3.25%	SAUDI ARABIA 21/51 -SR-S	USD	1,400,000.00	880,193.10	0.05
4.50%	SAUDI ARABIA 16/46 S3 -SR-S	USD	10,922,000.00	8,883,983.96	0.50
4.625%	SAUDI ARABIA 17/47 -SR-S	USD	7,939,000.00	6,525,216.05	0.37
5.00%	SAUDI ARABIA 18/49 -SR-S	USD	4,303,000.00	3,708,940.77	0.21
5.00%	SAUDI ARABIA 23/53 -SR-S	USD	4,238,000.00	3,584,912.08	0.20
5.75%	SAUDI ARABIA 24/54 -SR-S	USD	6,249,000.00	5,903,311.26	0.33
				29,486,557.22	**1.66**
Senegal					
5.375%	SENEGAL 21/37 -SR-	EUR	4,561,000.00	2,661,379.11	0.15
6.25%	SENEGAL 17/33 -S-	USD	2,684,000.00	1,430,169.16	0.08
6.75%	SENEGAL 18/48 -SR-S	USD	2,362,000.00	1,196,959.04	0.07
7.75%	SENEGAL 24/31 -SR-	USD	2,588,000.00	1,503,827.33	0.08
				6,792,334.64	**0.38**
Serbia					
6.00%	SERBIA 24/34 -SR-	USD	6,008,000.00	6,029,873.81	0.34
7.00%	TELEKOM SRBIJA 24/29 -SR-S	USD	5,448,000.00	5,381,099.70	0.30
				11,410,973.51	**0.64**
South Africa					
4.85%	SOUTH AFRICA 19/29 -SR-	USD	9,184,000.00	8,999,787.60	0.50
5.00%	SOUTH AFRICA 16/46 -SR-	USD	6,790,000.00	4,888,664.81	0.27
5.375%	SOUTH AFRICA 14/44 -SR-	USD	1,967,000.00	1,534,382.37	0.09
5.65%	SOUTH AFRICA 17/47 -SR-	USD	4,354,000.00	3,389,685.88	0.19
5.75%	SOUTH AFRICA 19/49 -SR-	USD	6,713,000.00	5,205,225.43	0.29
6.125%	SOUTH AFRICA 25/37 -SR-	USD	5,103,000.00	4,744,254.92	0.27
6.25%	SOUTH AFRICA 11/41 -SR-	USD	3,414,000.00	3,048,288.05	0.17
7.10%	SOUTH AFRICA 24/36 -SR-	USD	11,287,000.00	11,541,330.99	0.65
7.25%	SOUTH AFRICA 25/55 -SR-	USD	5,276,000.00	4,826,803.10	0.27
7.30%	SOUTH AFRICA 22/52 -SR-	USD	7,117,000.00	6,596,945.22	0.37
7.95%	SOUTH AFRICA 24/54 -SR-	USD	4,533,000.00	4,498,101.34	0.25
				59,273,469.71	**3.32**
Sri Lanka					
3.10%	SRI LANKA 24/30 -SR-	USD	1,400,000.00	1,288,737.00	0.07
3.35%	SRI LANKA 24/33 -SR-	USD	4,097,400.00	3,424,719.76	0.19
4.00%	SRI LANKA 24/28 -SR-S	USD	5,190,603.00	3,616,273.36	0.20
				8,329,730.12	**0.46**
Suriname					
8.50%	SURINAME 25/35 -SR-S	USD	13,513,000.00	13,981,430.44	0.78
				13,981,430.44	**0.78**
Togo					
6.25%	BANQUE OUEST-AFRICAINE DE DEVELOPPEMENT 25/40 -SR-	EUR	6,792,000.00	7,415,065.78	0.42
				7,415,065.78	**0.42**
Turkey					
5.75%	TURKEY 17/47 -SR-	USD	9,308,000.00	6,978,873.49	0.39
6.00%	TURKEY 11/41	USD	2,921,000.00	2,427,210.00	0.14
6.50%	TURKEY 21/33 -SR-	USD	7,217,000.00	6,871,698.09	0.38

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Turkey (continued)					
6.625%	TURKEY 14/45	USD	2,163,000.00	1,834,688.92	0.10
6.75%	TURKEY 10/40	USD	2,122,000.00	1,930,160.95	0.11
6.875%	TURKEY 26/38 -SR-	USD	14,705,000.00	13,763,587.08	0.77
6.875%	TURKEY -GLOBAL- 06/36	USD	2,120,000.00	2,036,020.12	0.11
7.125%	TURKEY 25/32 -SR-	USD	17,472,000.00	17,518,903.58	0.98
7.25%	TURKEY 25/32 -SR-	USD	14,500,000.00	14,563,662.40	0.82
7.25%	YAPI VE KREDIT BANKASI 25/30 -SR-	USD	8,000,000.00	8,035,344.80	0.45
9.75%	LIMAK CIMENTO 24/29 -SR-	USD	3,800,000.00	3,752,603.74	0.21
				79,712,753.17	**4.46**
Ukraine					
0.00%	UKRAINE 24/30 -SR-S	USD	1,267,308.00	746,302.99	0.04
0.00%	UKRAINE 24/34 -SR-S	USD	1,043,100.00	449,261.82	0.03
0.00%	UKRAINE 24/35 -SR-	USD	4,020,149.00	1,872,629.75	0.10
0.00%	UKRAINE 24/36 -SR-	USD	3,170,051.00	1,477,096.23	0.08
1.75%	UKRAINE 24/29 -SR-S	USD	2,654,658.00	1,876,301.02	0.11
1.75%	UKRAINE 24/34 -SR-	USD	7,935,657.00	4,265,886.46	0.24
1.75%	UKRAINE 24/35 -SR-	USD	11,192,048.00	5,903,463.18	0.33
1.75%	UKRAINE 24/36 -SR-S	USD	8,099,293.00	4,186,030.33	0.23
4.00%	UKRAINE 25/32 -SR-	USD	19,176,301.00	13,855,669.07	0.78
				34,632,640.85	**1.94**
United Kingdom					
8.625%	SISECAM 24/32 -SR-	USD	4,750,000.00	4,791,853.44	0.27
				4,791,853.44	**0.27**
Uzbekistan					
3.70%	UZBEKISTAN 20/50 -SR-	USD	8,007,000.00	7,268,205.96	0.41
3.90%	UZBEKISTAN 21/31 -SR-	USD	5,971,000.00	5,387,665.13	0.30
5.375%	UZBEKISTAN 19/29 -S-	USD	1,559,000.00	1,539,595.58	0.09
6.90%	UZBEKISTAN 24/32 -SR-S	USD	2,743,000.00	2,853,431.86	0.16
6.947%	UZBEKISTAN 25/32 -SR-S	USD	2,461,000.00	2,567,990.23	0.14
8.50%	UZBEKISTAN 24/29 -SR-	USD	4,226,000.00	4,473,171.94	0.25
8.95%	UZBEKISTAN 24/29 -SR-	USD	4,318,000.00	4,579,306.23	0.26
				28,669,366.93	**1.61**
Venezuela					
7.75%	VENEZUELA 09/19 -SR-S -DEF-	USD	10,233,800.00	4,167,576.07	0.23
8.25%	VENEZUELA 09/99 -SR-S -DEF-	USD	6,642,500.00	2,839,180.66	0.16
9.00%	VENEZUELA 08/23 -SR- REG.S -DEF-	USD	20,414,600.00	9,138,441.97	0.51
9.25%	VENEZUELA 08/28 -SR-S -DEF-	USD	3,484,200.00	1,585,495.24	0.09
11.75%	VENEZUELA 11/26 -SR-S -DEF-	USD	10,259,900.00	5,250,889.91	0.29
11.95%	VENEZUELA 11/31 -S- -DEF-	USD	8,772,300.00	4,484,811.36	0.25
12.75%	VENEZUELA 10/22 -SR-S -DEF-	USD	2,129,100.00	1,069,178.79	0.06
				28,535,574.00	**1.59**
Zambia					
0.50%	ZAMBIA 24/53	USD	3,454,693.00	2,272,657.42	0.13
5.75%	ZAMBIA 24/33	USD	4,766,643.00	3,161,689.15	0.18
				5,434,346.57	**0.31**
Total bonds				**1,539,002,594.41**	**86.15**

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DESCRIPTION		CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Structured products					
United States					
CITI (NIGERIA) -CLN- 25/26		NGN	3,877,341,453.00	2,761,092.98	0.15
				2,761,092.98	**0.15**
Total structured products				**2,761,092.98**	**0.15**
TOTAL I.				**1,541,763,687.39**	**86.30**
II. Other transferable securities					
Bonds					
Brazil					
6.00%	BRAZIL (INFLATION) 22/32 BRL 1000 -SR-	BRL	30,741.00	25,294,229.72	1.42
				25,294,229.72	**1.42**
Mexico					
8.00%	MEXICO 25/36 -SR- MXN100	MXN	3,223,600.00	16,317,180.82	0.91
				16,317,180.82	**0.91**
TOTAL II.				**41,611,410.54**	**2.33**
III. Units of investment funds					
Luxembourg					
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z		USD	1,218,339.00	161,211,712.99	9.03
				161,211,712.99	**9.03**
TOTAL III.				**161,211,712.99**	**9.03**
Total investments				**1,744,586,810.92**	**97.66**
Cash at banks				26,150,172.76	1.46
Other net assets				15,603,576.44	0.88
Total net assets				**1,786,340,560.12**	**100.00**

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GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	10.16
Mexico	6.75
Colombia	5.69
Romania	5.07
Turkey	4.46
Brazil	3.52
South Africa	3.32
Nigeria	3.26
Argentina	3.15
Indonesia	3.08
Hungary	2.87
Peru	2.63
Egypt	2.62
Angola	2.60
Ecuador	2.43
Poland	2.30
Dominican Republic	2.09
Guatemala	2.04
Chile	2.03
Ukraine	1.94
Cayman Islands	1.90
Panama	1.73
Saudi Arabia	1.66
Ivory Coast	1.64
Uzbekistan	1.61
Venezuela	1.59
Oman	1.39
Republic of Ghana	1.22
Kenya	1.15
Lebanon	1.09
Benin	1.07
Philippines	0.86
Suriname	0.78
Paraguay	0.74
India	0.69
Malaysia	0.64
Serbia	0.64
Kazakhstan	0.62
Hong Kong	0.59
El Salvador	0.52
Sri Lanka	0.46
Mongolia	0.43
Congo	0.42
Togo	0.42
Senegal	0.38
Zambia	0.31
United Kingdom	0.27
Bulgaria	0.24
Armenia	0.21
United States	0.15

GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
Netherlands	0.13
Barbados (Isle)	0.10
	97.66

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INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	75.96
Units of investment funds	9.03
Holding and finance companies	3.67
Banks and credit institutions	3.52
Public utilities	0.90
Mortgage and funding institutions	0.74
Communications	0.71
Electronics and electrical equipment	0.63
Transport and freight	0.52
Bonds issued by supranational institutions	0.42
Precious metals and stones	0.30
Insurance	0.28
Utilities	0.27
Food and soft drinks	0.22
Construction and building materials	0.21
Structured products	0.15
Aeronautics and astronautics	0.13
	97.66

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Argentina					
8.50%	YPF 19/29 -SR-S	USD	250,000.00	223,618.42	0.47
				223,618.42	**0.47**
Australia					
3.00%	AUSTRALIA 16/47 S150 -SR-	AUD	100,000.00	42,074.19	0.09
3.635%	INTERNATIONAL FINANCE 18/33 -SR-	AUD	250,000.00	133,457.42	0.28
4.25%	AUSTRALIA 25/36 -SR-	AUD	200,000.00	112,179.37	0.24
4.75%	AUSTRALIA 26/37 -SR-	AUD	125,000.00	72,478.89	0.15
				360,189.87	**0.76**
Austria					
0.125%	AUTOBAHN FIN. 21/31 -SR-	EUR	170,000.00	146,615.85	0.31
0.85%	AUSTRIA 20/2120 -SR-	EUR	55,000.00	17,116.71	0.04
1.50%	AUSTRIA 16/47 -SR-	EUR	130,000.00	88,361.80	0.19
				252,094.36	**0.54**
Belgium					
0.20%	EUROPEAN UNION 21/36 -SR-	EUR	264,000.00	192,620.98	0.41
0.45%	EUROPEAN UNION 21/41 -SR-	EUR	361,975.00	222,816.74	0.47
1.60%	BELGIUM 16/47 S78 -SR- 144A -S-	EUR	150,000.00	95,829.61	0.20
1.90%	BELGIUM OLO 15/38 '76' -SR-	EUR	230,000.00	187,740.25	0.40
2.15%	BELGIUM OLO 16/66 -SR-S 144A	EUR	75,000.00	45,311.07	0.10
2.625%	EUROPEAN UNION 22/48 -SR-	EUR	250,000.00	200,546.71	0.43
				944,865.36	**2.01**
Brazil					
10.00%	BRAZIL 18/29 'F' BRL 1000	BRL	1,660.00	260,387.07	0.55
				260,387.07	**0.55**
British Virgin Islands					
6.50%	EASY TACTIC 22/28 -SR- -PIK- -DEF-	USD	242,888.00	10,167.73	0.02
				10,167.73	**0.02**
Canada					
2.45%	CANADA HOUSING TRUST 1 22/31	CAD	500,000.00	297,274.91	0.63
2.75%	CANADA 14/48 SD358 -SR-	CAD	200,000.00	104,197.05	0.22
2.75%	CANADA 14/64 SC939 -SR-	CAD	60,000.00	28,914.43	0.06
3.25%	CANADA 25/35 -SR-	CAD	200,000.00	122,241.03	0.26
5.00%	CANADA 04/37 XW98	CAD	87,000.00	61,354.30	0.13
				613,981.72	**1.30**
Cayman Islands					
5.625%	IHS HOLDING 21/26 -SR-S	USD	400,000.00	346,282.97	0.73
				346,282.97	**0.73**
Chile					
4.20%	CELULOSA ARAUCO 19/30 -SR-S	USD	200,000.00	163,684.32	0.35
6.223%	SOCIEDAD CONCESIONARIA AUTOPISTA 03/26 -SR-S	USD	200,000.00	21,860.72	0.05
				185,545.04	**0.40**
China					
1.46%	CHINA25/28 -SR-	CNH	3,000,000.00	378,568.99	0.80
1.74%	CHINA 24/29 -SR-	CNH	9,000,000.00	1,144,753.10	2.43
1.83%	CHINA 25/35 -SR-	CNH	760,000.00	95,607.53	0.20
2.76%	CHINA 22/32 -SR-	CNH	11,800,000.00	1,586,192.12	3.37
3.53%	CHINA 21/51	CNH	3,720,000.00	572,298.56	1.21
				3,777,420.30	**8.01**

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Colombia					
5.375%	COLOMBIA 26/29 -SR-	USD	400,000.00	344,801.13	0.73
8.625%	ECOPETROL 23/29 -SR-	USD	200,000.00	183,707.48	0.39
11.75%	COLOMBIA 25/35 -SR-	COP	673,000,000.00	145,576.43	0.31
				674,085.04	**1.43**
Czech Republic					
3.60%	CZECH REPUBLIC 24/36 -SR-	CZK	7,950,000.00	290,556.58	0.62
				290,556.58	**0.62**
Denmark					
4.50%	DENMARK 07/39 -SR-	DKK	500,000.00	77,774.59	0.16
				77,774.59	**0.16**
Dominican Republic					
4.50%	DOMINICAN REPUBLIC 20/30 -SR-S	USD	150,000.00	123,706.13	0.26
5.95%	DOMINICAN REPUBLIC 17/27 -SR-S	USD	200,000.00	174,604.22	0.37
				298,310.35	**0.63**
El Salvador					
6.375%	EL SALVADOR 14/27 -S-	USD	320,000.00	277,072.27	0.59
				277,072.27	**0.59**
Finland					
0.50%	FINLAND 17/27	EUR	400,000.00	387,795.38	0.82
3.625%	SUB. OP CORPORATE BANK 25/35	EUR	260,000.00	255,864.41	0.54
				643,659.79	**1.36**
France					
FRN	SOCIETE GENERALE 25/31 -SR-	EUR	100,000.00	99,673.75	0.21
0.25%	SFIL 21/31 -SR-	EUR	1,400,000.00	1,173,921.63	2.49
0.50%	FRANCE 21/44 -SR- 144A/S	EUR	600,000.00	319,377.04	0.68
1.25%	FRANCE 22/38 -SR-S	EUR	340,000.00	252,028.98	0.53
1.75%	O.A.T. 16/66 -SR-	EUR	450,000.00	230,661.38	0.49
3.50%	RCI BANQUE 25/28 -SR-	EUR	87,000.00	87,118.60	0.18
4.40%	FRANCE 26/57 -SR- 144A/S	EUR	50,000.00	49,184.43	0.10
4.75%	SUB. SOCIETE GENERALE (COBO) 21/PERP -JR-S	USD	200,000.00	173,176.44	0.37
5.375%	ORANO 22/27 -SR-	EUR	100,000.00	101,751.96	0.22
6.50%	SUB. GROUPAMA 24/PERP -JR-	EUR	100,000.00	100,484.09	0.21
9.125%	SUB. EDF 23/PERP -JR-S	USD	200,000.00	200,832.41	0.43
				2,788,210.71	**5.91**
Germany					
1.75%	DEUTSCHE BANK 20/30 -SR-	EUR	200,000.00	185,809.46	0.39
2.125%	SUB. ENERGIE BADEN-WUERTENBERG 21/81	EUR	200,000.00	171,468.65	0.36
2.375%	NORDRHEIN-WESTFALEN 13/33 '1250' -SR-	EUR	200,000.00	190,550.95	0.40
4.431%	SUB. ALLIANZ 25/55	EUR	200,000.00	200,208.87	0.42
6.35%	SUB. ALLIANZ 23/53 S	USD	200,000.00	180,252.62	0.38
8.125%	SUB. DEUTSCHE BANK (COBO) 24/PERP -JR-	EUR	200,000.00	210,127.75	0.45
				1,138,418.30	**2.40**
Hungary					
4.50%	HUNGARY 22/28 -SR-	HUF	66,100,000.00	163,243.97	0.35
6.75%	HUNGARY 25/31 -SR-	HUF	87,900,000.00	223,705.81	0.47
				386,949.78	**0.82**
Indonesia					
6.75%	INDONESIA 24/35 -SR-	IDR	2,810,000,000.00	142,669.78	0.30
7.125%	INDONESIA 22/43	IDR	1,372,000,000.00	71,381.87	0.15
				214,051.65	**0.45**

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Ireland					
1.50%	IRELAND 19/50 -SR-	EUR	100,000.00	66,164.80	0.14
				66,164.80	**0.14**
Israel					
2.25%	ISRAEL 18/28	ILS	1,420,000.00	379,519.15	0.80
				379,519.15	**0.80**
Italy					
1.70%	ITALY (BTP) 20/51 -SR- 144A/S	EUR	420,000.00	244,730.75	0.52
1.80%	ITALY (BTP) 20/41 -SR-	EUR	300,000.00	219,963.68	0.47
2.85%&TAB;¨ITALY 25/31 -SR-		EUR	300,000.00	294,495.60	0.62
3.25%	ITALY 25/32 -SR-S	EUR	150,000.00	148,226.25	0.31
4.10%	ITALY 25/46 -SR-	EUR	75,000.00	72,094.40	0.15
4.125%	SUB. ENI 26/PERP -JR-S	EUR	100,000.00	96,444.33	0.20
4.50%	SUB. ENEL 25/PERP	EUR	100,000.00	97,240.01	0.21
7.75%	FIBERCOP 24/33 -SR-	EUR	140,000.00	157,830.79	0.33
				1,331,025.81	**2.81**
Japan					
0.10%	JAPAN 19/29 S355 -SR-	JPY	100,000,000.00	521,159.54	1.10
0.20%	JAPAN 22/32 -SR-	JPY	40,000,000.00	197,397.44	0.42
0.30%	JAPAN 19/39 S.170 -SR-	JPY	180,000,000.00	711,371.64	1.51
0.40%	JAPAN 19/49 S.64 -SR-	JPY	207,000,000.00	574,866.34	1.22
0.40%&TAB;JAPAN 24/28 -SR-		JPY	130,000,000.00	689,486.15	1.46
0.50%	JAPAN 19/59 S.12 -SR-	JPY	6,000,000.00	13,249.77	0.03
0.50%	JAPAN 20/60 S13 -SR-	JPY	44,000,000.00	96,419.43	0.20
0.80%	JAPAN 25/27 -SR-	JPY	40,000,000.00	217,670.20	0.46
1.70%	JAPAN 25/35 -SR-	JPY	20,000,000.00	103,667.35	0.22
3.20%	JAPAN 26/45 -SR-	JPY	85,000,000.00	459,623.79	0.97
7.625%	SUB. SOFTBANK GROUP 25/61 -SR-	USD	200,000.00	156,475.67	0.33
				3,741,387.32	**7.92**
Luxembourg					
2.75%	E.I.B 16/26 -SR-S	PLN	1,700,000.00	393,612.03	0.83
3.75%	E.I.B. 12/32 -SR-	SEK	900,000.00	84,200.00	0.18
				477,812.03	**1.01**
Malaysia					
3.885%	MALAYSIA 19/29 S0219 -SR-	MYR	2,000,000.00	436,871.12	0.93
				436,871.12	**0.93**
Mauritius					
6.50%	MTN MAURITIUS INVESTMENTS 16/26 -SR-S	USD	200,000.00	174,961.29	0.37
				174,961.29	**0.37**
Mexico					
4.25%	MEXICO CITY AIRPORT 16/26 -S-	USD	200,000.00	173,247.30	0.37
7.75%	MEXICO 11/31 MXN100 -SR-	MXN	46,000.00	210,688.69	0.45
7.75%	MEXICO 14/34 MXN100 -SR-	MXN	38,000.00	166,529.07	0.35
8.50%	MEXICO 09/29 MXN100	MXN	30,000.00	144,017.32	0.31
8.50%	MEXICO 09/38 MXN100	MXN	82,500.00	364,862.50	0.77
				1,059,344.88	**2.25**
Netherlands					
0.00%	NETHERLANDS 20/52 -SR- 144A/S	EUR	110,000.00	45,856.89	0.10
0.50%	NETHERLANDS 19/40 S	EUR	100,000.00	69,015.85	0.15
2.75%	NETHERLANDS 14/47 -SR-	EUR	120,000.00	107,401.76	0.23

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)					
4.247%	SUB. REPSOL INTERNATIONAL FINANCE 20/PERP	EUR	140,000.00	141,109.12	0.30
5.999%	PETROBRAS GLOBAL 18/28 -SR-	USD	120,000.00	106,047.28	0.22
8.00%	IHSORT NETHERLANDS PORT HOLDCO 19/27 -SR-S	USD	200,000.00	119,370.44	0.25
				588,801.34	**1.25**
New Zealand					
4.25%	NEW ZEALAND 22/34	NZD	200,000.00	97,009.13	0.21
				97,009.13	**0.21**
Nigeria					
6.50%	NIGERIA 17/27 -SR-S	USD	200,000.00	174,411.77	0.37
				174,411.77	**0.37**
Norway					
4.375%	KOMMUNALBANKEN 25/28 -SR-	GBP	400,000.00	455,714.79	0.97
				455,714.79	**0.97**
Paraguay					
5.00%	PARAGUAY 16/26 -SR-	USD	25,000.00	21,730.61	0.05
				21,730.61	**0.05**
Peru					
6.90%	PERU (DUAL CURRENCY) 07/37 -SR-S	PEN	416.00	102,611.66	0.22
				102,611.66	**0.22**
Philippines					
6.00%	PHILIPPINES 25/30 -SR-	PHP	22,080,000.00	309,051.66	0.66
				309,051.66	**0.66**
Poland					
2.75%	POLAND 13/28 -SR-	PLN	600,000.00	134,878.52	0.29
5.00%	POLAND 25/35 -SR-	PLN	422,000.00	92,166.82	0.20
				227,045.34	**0.49**
Portugal					
3.625%	PORTUGAL 24/54 -SR-S	EUR	100,000.00	93,262.40	0.20
				93,262.40	**0.20**
Singapore					
2.375%	SINGAPORE 19/39 -SR-	SGD	160,000.00	107,983.09	0.23
6.95%	MEDCO LAUREL 21/28 -SR-S	USD	200,000.00	173,029.84	0.37
				281,012.93	**0.60**
Spain					
0.60%	SPAIN 19/29 -SR-	EUR	240,000.00	221,993.62	0.47
1.00%	SPAIN 21/42 -SR- 144A/S	EUR	120,000.00	78,448.89	0.17
2.35%	SPAIN 26/29 -SR-	EUR	300,000.00	296,022.95	0.63
2.50%	SPAIN 24/27 -SR-	EUR	500,000.00	499,188.09	1.06
2.70%	SPAIN 18/48 -SR-	EUR	150,000.00	120,745.48	0.26
3.00%	SPAIN 25/33 -SR-	EUR	160,000.00	158,199.47	0.34
3.10%	SPAIN 24/31 -SR-	EUR	100,000.00	100,423.71	0.21
3.45%	SPAIN 16/66 -SR-	EUR	40,000.00	34,568.87	0.07
3.50%	SPAIN 25/41 -SR-	EUR	620,000.00	595,086.00	1.26
3.596%	COMUNIDAD DE MADRID 23/33 -SR-	EUR	315,000.00	320,702.56	0.68
3.90%	SPAIN 23/39 -SR-	EUR	420,000.00	426,037.19	0.90
				2,851,416.83	**6.05**

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Turkey					
5.80%	TURKCELL ILETISM HIZMETLERI 18/28 -SR-S	USD	200,000.00	172,507.18	0.37
6.875%	TURK EXIMBANK 25/28 -SR-	USD	200,000.00	175,875.22	0.37
7.375%	TURK TELEKOMUNIKASYON 24/29 -SR-	USD	200,000.00	175,705.64	0.37
10.75%	METROPOLITAN ISTANBUL 22/27 -SR-S	USD	200,000.00	180,888.80	0.38
				704,976.84	**1.49**
United Kingdom					
FRN	BARCLAYS 24/28 -SR-	EUR	249,000.00	249,622.26	0.53
FRN	LLOYDS BANK 24/28 -SR-	USD	350,000.00	306,067.22	0.65
1.625%	BRITISH TREASURY 18/71 -SR-	GBP	300,000.00	129,063.77	0.27
1.75%	BRITISH TREASURY 18/49 -SR-	GBP	675,000.00	397,868.64	0.84
2.75%	EBRD 22/32 -SR-	CNH	1,594,000.00	213,141.87	0.45
3.25%	EC FINANCE 21/26 -SR-S	EUR	140,000.00	137,471.61	0.29
4.00%	BRITISH TREASURY 24/31 -SR-	GBP	140,000.00	156,264.49	0.33
4.00%	NATIONWIDE 24/28 -SR-S	EUR	100,000.00	100,774.93	0.21
4.125%	UNITED KINGDOM 25/33 -SR-	GBP	100,000.00	110,828.27	0.23
4.125%	BRITISH TREASURY 25/31 -SR-	GBP	250,000.00	281,745.98	0.60
4.25%	BP CAPITAL MARKETS 20/PERP -SR-	GBP	160,000.00	180,741.93	0.38
4.375%	SUB. BARCLAYS 21/PERP -JR-	USD	500,000.00	411,543.91	0.87
4.50%	UNITED KINGDOM 25/35 -SR-	GBP	300,000.00	334,388.22	0.71
6.75%	EBRD (DUAL) 25/32 -SR-	INR	30,900,000.00	269,002.92	0.57
7.50%	CO-OPERATIVE GROUP (FR/RAT) 11/26 SB -SR-S	GBP	100,000.00	115,209.66	0.24
				3,393,735.68	**7.17**
United States					
FRN	CITIGROUP 24/28 -SR-	EUR	201,000.00	201,276.32	0.43
FRN	HYUNDAI CAPITAL 24/27 -SR-	USD	160,000.00	139,414.91	0.30
FRN	JP MORGAN CHASE & CO. 24/28 -SR-	USD	186,000.00	162,112.77	0.34
FRN	STANDARD CHATERED BANK 24/26 -SR-	USD	390,000.00	338,880.72	0.72
1.375%	US TREASURY 20/40	USD	570,000.00	318,698.85	0.68
2.125%	UNITED STATES (INFL.) 25/35 -SR-	USD	1,504,100.00	1,368,247.43	2.91
2.50%	IBRD 24/33 -SR-	CNH	1,000,000.00	133,094.72	0.28
3.625%	UNITED STATES 25/30 -SR-	USD	3,170,000.00	2,718,373.25	5.77
3.996%	SUB. NEXTERA ENERGY CAPITAL HOLDING 25/56 -JR-	EUR	150,000.00	144,792.56	0.31
4.00%	SUB. VERIZON COMMUNICATIONS 25/56 -JR-	EUR	136,000.00	131,605.95	0.28
4.125%	US TREASURY 25/27 -SR-	USD	500,000.00	435,384.97	0.92
4.40%	I.B.R.D. 23/28 -SR-	AUD	500,000.00	294,699.02	0.62
4.75%	CLEARWAY ENERGY 19/28 -SR- 144A	USD	71,000.00	60,883.37	0.13
5.00%	TERRAFORM POWER 17/28 -SR- 144A	USD	70,000.00	60,172.33	0.13
5.625%	VISTRA OPERATIONS 19/27 -SR- 144A	USD	100,000.00	86,827.41	0.18
6.625%	NBM US HOLDINGS 19/29 -SR-S	USD	200,000.00	174,285.69	0.37
9.00%	SUB. VENTURE GLOBAL 24/PERP -JR-S	USD	44,000.00	38,233.81	0.08
				6,806,984.08	**14.45**
Uzbekistan					
5.375%	UZBEKISTAN 24/27 -SR-	EUR	100,000.00	100,920.21	0.21
6.70%	NAVOI MINING METAL. 24/28 -SR-	USD	200,000.00	176,814.93	0.37
7.85%	UZBEKISTAN 23/28 -SR-S	USD	200,000.00	181,544.07	0.38
				459,279.21	**0.96**
TOTAL I.				**37,997,772.57**	**80.53**

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Other transferable securities					
Bonds					
Brazil					
6.00%	BRAZIL (INFLATION) 22/32 BRL 1000 -SR-	BRL	185.00	132,113.58	0.28
				132,113.58	**0.28**
Canada					
FRN	RBC MONTREAL 26/30 -SR-	EUR	383,000.00	382,200.51	0.81
3.60%	PROVINCE OF ONTARIO 22/28 -SR-	CAD	500,000.00	315,101.72	0.67
				697,302.23	**1.48**
Mexico					
4.00%	MEXICO (UDI) 24/34 -SR- MXN100	MXN	7,000.00	276,215.86	0.59
				276,215.86	**0.59**
Philippines					
6.25%	PHILIPPINES 24/34 -SR-	PHP	9,590,000.00	132,719.55	0.28
				132,719.55	**0.28**
United States					
0.974%	BERKSHIRE HATHAWAY 24/27 -SR-	JPY	100,000,000.00	542,695.67	1.15
				542,695.67	**1.15**
Venezuela					
8.25%	CORPORACION ANDINA DE FOMENTO (DUAL) 24/34 -SR-	INR	20,000,000.00	181,488.12	0.38
				181,488.12	**0.38**
Total bonds				**1,962,535.01**	**4.16**
Structured products					
United States					
CITI (DUAL) (EGYPT) -CLN- 26/170926		EGP	8,780,000.00	125,077.80	0.27
				125,077.80	**0.27**
Total structured products				**125,077.80**	**0.27**
TOTAL II.				**2,087,612.81**	**4.43**
III. Money market instruments					
Money market instruments					
France					
TBI FRANCE 06/05/26 -SR-		EUR	2,000,000.00	1,996,240.98	4.24
				1,996,240.98	**4.24**
Japan					
TBI JAPAN 24/09/26 -SR-		JPY	150,000,000.00	814,696.58	1.73
				814,696.58	**1.73**
TOTAL III.				**2,810,937.56**	**5.97**
Total investments				**42,896,322.94**	**90.93**
Cash at banks				4,112,614.76	8.72
Other net assets				168,074.13	0.35
Total net assets				**47,177,011.83**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	15.87
France	10.15
Japan	9.65
China	8.01
United Kingdom	7.17
Spain	6.05
Mexico	2.84
Italy	2.81
Canada	2.78
Germany	2.40
Belgium	2.01
Turkey	1.49
Colombia	1.43
Finland	1.36
Netherlands	1.25
Luxembourg	1.01
Norway	0.97
Uzbekistan	0.96
Philippines	0.94
Malaysia	0.93
Brazil	0.83
Hungary	0.82
Israel	0.80
Australia	0.76
Cayman Islands	0.73
Dominican Republic	0.63
Czech Republic	0.62
Singapore	0.60
El Salvador	0.59
Austria	0.54
Poland	0.49
Argentina	0.47
Indonesia	0.45
Chile	0.40
Venezuela	0.38
Nigeria	0.37
Mauritius	0.37
Peru	0.22
New Zealand	0.21
Portugal	0.20
Denmark	0.16
Ireland	0.14
Paraguay	0.05
British Virgin Islands	0.02
	90.93

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	58.14
Banks and credit institutions	10.53
Money market instruments	5.97
Holding and finance companies	3.78
Bonds issued by supranational institutions	3.15
Public utilities	1.79
Communications	1.75
Oil	1.36
Insurance	1.01
Transport and freight	0.68
Mortgage and funding institutions	0.63
Stainless steel	0.37
Paper and forest products	0.35
Miscellaneous trade	0.33
Internet, software and IT services	0.33
Structured products	0.27
Retail and supermarkets	0.24
Electronics and electrical equipment	0.18
Utilities	0.05
Real Estate Shares	0.02
	90.93

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
7.125%	SUB. APA INFRASTRUCTURE 23/83 -SR-	EUR	263,000.00	280,821.50	0.07
				280,821.50	**0.07**
Austria					
7.25%	BENTELER INTERNATIONAL 25/31 -SR-	EUR	385,000.00	401,024.71	0.09
10.50%	AMS-OSRAM 23/29 -SR-	EUR	4,200,000.00	4,412,083.37	1.03
				4,813,108.08	**1.12**
Belgium					
5.25%	ONTEX GROUP 25/30 -SR-S	EUR	1,400,000.00	1,286,929.00	0.30
				1,286,929.00	**0.30**
Bulgaria					
2.45%	BULGARIAN ENERGY 21/28 -SR-	EUR	1,300,000.00	1,249,768.81	0.29
				1,249,768.81	**0.29**
Canada					
FRN	BAUSCH + LOMB 25/31 -SR-	EUR	483,000.00	483,808.57	0.11
4.75%	CLARIOS GLOBAL 25/31 -SR-	EUR	1,329,000.00	1,309,828.59	0.30
				1,793,637.16	**0.41**
Czech Republic					
8.00%	ENERGO-PRO 25/30 -SR-	EUR	900,000.00	927,099.37	0.22
				927,099.37	**0.22**
Denmark					
1.75%	SUB. ORSTED 19/PERP -S-	EUR	1,700,000.00	1,636,487.52	0.38
				1,636,487.52	**0.38**
Finland					
4.875%	AHLSTROM 21/28 -SR- 144A	USD	500,000.00	423,730.47	0.10
5.125%	MEHILAI YHTIO 25/32 -SR-S	EUR	970,000.00	966,453.75	0.22
				1,390,184.22	**0.32**
France					
0.875%	WORLDLINE 20/27 -SR-	EUR	2,900,000.00	2,736,147.83	0.64
1.00%	VALEO 21/28 -SR-	EUR	1,800,000.00	1,670,878.12	0.39
2.375%	RENAULT 20/26 -SR-	EUR	1,200,000.00	1,197,685.19	0.28
2.75%	FORVIA 21/27 -SR-	EUR	1,554,000.00	1,535,359.30	0.36
3.25%	NEW IMMO 20/27 -SR-S	EUR	1,700,000.00	1,671,201.12	0.39
3.375%	CAB 21/28 -SR-S	EUR	2,300,000.00	2,240,216.03	0.52
3.50%	PAPREC HOLDING 21/28 -SR-	EUR	1,250,000.00	1,239,633.49	0.29
3.75%	CROWN EUROPEAN 25/31 -SR-	EUR	1,922,000.00	1,870,485.31	0.44
3.875%	RENAULT 25/30 -SR-	EUR	1,200,000.00	1,176,508.45	0.27
4.125%	NEXANS 24/29 -SR-	EUR	2,000,000.00	2,005,629.20	0.47
4.125%	WORLDLINE 23/28 -SR-	EUR	1,800,000.00	1,644,333.73	0.38
4.296%	OPMOBILITY 25/31 -SR-	EUR	600,000.00	594,922.57	0.14
4.322%	SUB. VEOLIA ENVIRONNEMENT 25/PERP	EUR	1,400,000.00	1,360,450.25	0.32
4.375%	SUB. E.D.F. 25/PERP	EUR	2,100,000.00	2,036,816.59	0.47
4.50%	CROWN EUROPEAN HOLDINGS 24/30 -SR-	EUR	1,725,000.00	1,744,962.99	0.41
4.50%	PAPREC HOLDING 25/32 -SR-	EUR	1,620,000.00	1,593,287.95	0.37
4.50%	SECHE ENVIROMENT 25/30 -SR-	EUR	974,000.00	963,328.17	0.22
4.625%	VALEO 25/32 -SR-	EUR	1,800,000.00	1,747,897.54	0.41
4.75%	CROWN EUROPEAN HOLDINGS 23/29 -SR-	EUR	450,000.00	457,734.35	0.11
4.75%	TEREOS FINANCE 22/27	EUR	1,250,000.00	1,253,126.29	0.29
4.95%	NEW IMMO HOLDING 25/30 -SR-	EUR	1,300,000.00	1,253,707.20	0.29

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)					
5.00%	KAPLA HOLDING 25/31 -SR-	EUR	900,000.00	886,352.99	0.21
5.00%	LABORATOIRE EIMER 21/29 -SR-	EUR	100,000.00	92,909.50	0.02
5.125%	VALEO 25/31 -SR-	EUR	1,300,000.00	1,303,163.78	0.30
5.20%	ATOS SE 24/30 -SR-	EUR	900,000.00	853,063.82	0.20
5.25%	REXEL 23/30 -SR-	EUR	1,000,000.00	1,022,295.01	0.24
5.375%	CONSTELLIUM 24/32 -SR-	EUR	3,100,000.00	3,150,769.04	0.73
5.375%	ILIAD 23/29 -SR-	EUR	1,800,000.00	1,860,509.70	0.43
5.375%	ILIAD 24/31 -SR-	EUR	1,400,000.00	1,460,445.13	0.34
5.375%	MAYA 24/30 -SR-S	EUR	2,661,000.00	2,696,015.99	0.63
5.625%	FORVIA 25/30 -SR-	EUR	3,300,000.00	3,328,976.57	0.77
5.87%	SUB. SECHE ENVIRONNEMENT 25/PERP	EUR	700,000.00	683,488.88	0.16
5.875%	NEW IMMO 24/28 -SR-S	EUR	1,600,000.00	1,607,974.48	0.37
5.875%	SUB. EDF 14/PERP -JR-	GBP	700,000.00	784,394.21	0.18
6.375%	LOXAM 23/29 -SR-	EUR	1,800,000.00	1,666,299.89	0.39
6.50%	ERAMET 24/29 -SR-	EUR	3,100,000.00	2,815,060.15	0.66
6.75%	GOLDSTORY 24/30 -SR-	EUR	750,000.00	736,711.55	0.17
7.25%	TEREOS FINANCE 23/28 -SR-	EUR	700,000.00	707,697.95	0.16
7.50%	SUB. E.D.F 22/PERP	EUR	5,600,000.00	5,988,617.21	1.40
8.50%	QUATRIM 24/27 -SR- -PIK-	EUR	4,000,000.00	957,447.84	0.22
8.50%	VIRIDIEN 25/30 -SR-S	EUR	1,200,000.00	1,139,589.13	0.27
9.00%	ATOS 24/29 -SR-	EUR	900,000.00	1,018,971.70	0.24
				66,755,066.19	**15.55**
Germany					
2.25%	INEOS STYROLUTION GROUP 20/27 -SR-S	EUR	1,050,000.00	1,026,421.27	0.24
2.25%	ZF FINANCE 21/28 -SR-	EUR	1,900,000.00	1,806,181.46	0.42
3.375%	SCHAEFFLER 20/28 -SR-	EUR	700,000.00	680,030.48	0.16
3.75%	ZF EUROPE FINANCE 20/28 -SR-	EUR	1,800,000.00	1,746,239.27	0.41
4.75%	SCHAEFFLER 24/29 -SR-	EUR	3,600,000.00	3,586,668.70	0.83
5.00%	TUI CRUISES 24/30 -SR-	EUR	2,000,000.00	1,953,642.70	0.45
5.37%	SCHAEFFLER 25/31 -SR-	EUR	1,200,000.00	1,217,457.30	0.28
5.375%	PROGROUP 24/31 -SR-	EUR	1,500,000.00	1,474,010.85	0.34
5.50%	ALSTRIA OFFICE 25/31 -SR-	EUR	900,000.00	896,620.96	0.21
5.50%	SUB. BAYER 24/54 -JR-	EUR	2,100,000.00	2,109,213.58	0.49
5.50%	ZF EUROPE FINANCE 26/32 -SR-	EUR	2,100,000.00	1,989,491.99	0.46
5.625%	NIDDA HEALTHCARE 24/30 -SR-	EUR	2,485,000.00	2,491,982.23	0.58
5.875%	TUI 24/29 -SR-	EUR	1,580,000.00	1,578,286.73	0.37
6.375%	IHO VERWALTUNGS 19/29 -SR- 144A -PIK-	USD	900,000.00	780,597.17	0.18
6.625%	SUB. BAYER 23/83 -JR-	EUR	1,100,000.00	1,142,161.97	0.27
6.75%	GRUENENTHAL 23/30 -SR-	EUR	700,000.00	723,073.79	0.17
7.00%	IHO 24/31 -SR- -PIK-	EUR	3,600,000.00	3,774,712.39	0.88
7.50%	CHEPLAPHARM 23/30 -SR-	EUR	2,000,000.00	2,022,975.08	0.47
7.75%	ONE HOTELS 24/31 -SR-	EUR	3,838,000.00	3,197,008.13	0.74
8.75%	IHO VERWALTUNGS 23/28 -SR- -PIK-	EUR	500,000.00	513,328.09	0.12
9.375%	HT TROPLAST 23/28 -SR-	EUR	1,039,000.00	1,056,060.82	0.25
10.25%	TAKKO FASHION 24/30 -SR-	EUR	4,030,000.00	3,875,320.02	0.90
				39,641,484.98	**9.22**

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Greece					
4.25%	SUB. EUROBANK 25/35	EUR	2,367,000.00	2,316,419.48	0.54
4.625%	PUBLIC POWER 24/31 -SR-	EUR	2,300,000.00	2,296,376.24	0.53
5.375%	SUB. PIRAEUS FINANCE 24/35	EUR	1,800,000.00	1,832,243.99	0.43
8.00%	SUB. NATIONAL BANK OF GREECE 23/34	EUR	1,100,000.00	1,187,991.67	0.28
11.875%	SUB. ALPHA SERVICES AND HOLDINGS 23/PERP-JR-	EUR	1,250,000.00	1,395,160.44	0.32
				9,028,191.82	**2.10**
Ireland					
6.875%	ENERGIA GROUP 23/28 -SR-S	EUR	700,000.00	712,949.93	0.17
				712,949.93	**0.17**
Italy					
1.625%	FIBERCOP 24/29 -SR-	EUR	1,842,000.00	1,722,175.89	0.40
1.625%	INFRASTRUTTURE WIRELESS 20/28 -SR-	EUR	2,050,000.00	1,926,947.85	0.45
1.875%	ATLANTIA 21/28 -SR-	EUR	1,270,000.00	1,223,572.33	0.28
2.375%	SUB. INTESA SANPAOLO 20/30 -SR-	EUR	2,000,000.00	1,841,699.98	0.43
2.625%	SUB. POSTE ITALIANE 21/PERP -JR-	EUR	1,100,000.00	1,036,508.45	0.24
3.25%	GUALA CLOSURES 21/28 -SR-S	EUR	1,200,000.00	1,148,787.92	0.27
3.70%	MUNDYS 25/31 -SR-	EUR	2,325,000.00	2,238,094.41	0.52
3.75%	IMA 20/28 -SR-	EUR	895,000.00	880,940.39	0.20
3.875%	SUB. BPER BANCA 22/32	EUR	1,600,000.00	1,598,454.18	0.37
4.375%	SUB. MONTE DEI PASCHI DI SIENA 25/35	EUR	2,527,000.00	2,508,707.88	0.58
5.25%	SUB. MEDIOBANCA 24/34	EUR	1,150,000.00	1,188,930.12	0.28
5.505%	SUB. BCA POPOLARE DI SONDRIO 24/34	EUR	2,300,000.00	2,382,609.15	0.55
6.00%	BANCO BPM SPA 23/28 -SR-	EUR	1,350,000.00	1,390,437.44	0.32
6.875%	BANCA IFIS 23/28 -SR-	EUR	650,000.00	694,351.42	0.16
7.00%	DOVALUE 25/30 -SR-	EUR	1,125,000.00	1,167,927.81	0.27
7.75%	FIBERCOP 24/33 -SR-	EUR	1,000,000.00	1,127,362.82	0.26
7.875%	OPTICS BIDCO 24/28 -SR-	EUR	2,123,000.00	2,281,009.18	0.53
7.875%	TELECOM ITALIA 23/28 -SR-	EUR	2,240,000.00	2,422,370.79	0.56
8.375%	SUB. BPER BANCA 24/PERP -JR-	EUR	1,000,000.00	1,064,497.63	0.25
8.625%	SUB. BPER BANCA 22/33	EUR	1,706,000.00	1,819,232.30	0.42
9.00%	REEKEEP 25/29 -SR-	EUR	1,150,000.00	922,270.69	0.21
9.50%	SUB. BANCO BPM SPA (COBO) 23/PERP -JR-	EUR	1,600,000.00	1,758,994.97	0.41
				34,345,883.60	**7.96**
Japan					
2.875%	SOFTBANK GROUP 21/27 -SR-	EUR	4,050,000.00	4,002,747.44	0.93
4.25%	SUB. RAKUTEN 21/PERP	EUR	4,700,000.00	4,562,393.64	1.07
5.25%	NISSAN MOTOR 25/29 -SR-	EUR	1,561,000.00	1,548,447.30	0.36
5.875%	SOFTBANK GROUP 25/31 -SR-	EUR	1,000,000.00	979,800.11	0.23
6.375%	SOFTBANK GROUP 25/33 -SR-	EUR	3,459,000.00	3,340,678.92	0.78
6.50%	SUB. SOFTBANK GROUP 25/62 -SR-	EUR	1,000,000.00	861,653.65	0.20
				15,295,721.06	**3.57**
Jersey					
6.875%	ARDONAGH FINCO LIMITED 24/31 -SR-	EUR	2,100,000.00	2,091,033.34	0.49
7.25%	AVIS BUDGET 23/30 -SR-	EUR	4,649,000.00	4,524,594.25	1.05
				6,615,627.59	**1.54**
Luxembourg					
1.10%	WHIRLPOOL FINANCE LUXEMBOURG 17/27 -SR-	EUR	1,000,000.00	951,627.11	0.22
1.75%	CPI PROPERTY GROUP S.A. 22/30 -SR-	EUR	750,000.00	627,146.75	0.15
3.00%	ALTICE FINANCING 20/28 -SR-S	EUR	1,000,000.00	701,902.11	0.16
3.75%	SUB. CPI PROPERTY GROUP 21/PERP	EUR	800,000.00	687,705.49	0.16

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg (continued)					
4.125%	SES 25/30 -SR-	EUR	2,650,000.00	2,623,922.46	0.61
4.25%	ALTICE FINANCING 21/29 -SR-	EUR	2,100,000.00	1,474,261.95	0.34
4.375%	CONTOURGL POWER 26/31 -SR-S	EUR	4,083,000.00	3,874,103.47	0.90
4.75%	CPI PROPERTY GROUP 25/30 -SR-	EUR	2,153,000.00	1,987,987.34	0.46
5.00%	CONSOLIDATED ENERGY FINANCE 21/28 -SR-S	EUR	2,450,000.00	2,234,399.44	0.52
5.00%	CONTOURGLOBAL POWER HOLDINGS 25/30 -SR-S	EUR	1,008,000.00	1,010,783.38	0.24
5.375%	ALBION FINANCING 25/30 -SR-	EUR	761,000.00	764,423.66	0.18
5.50%	SUB. SES 24/54	EUR	700,000.00	682,698.80	0.16
5.50%	TELENET FINANCE INTERNATIONAL 17/28 -SR- 144A	USD	400,000.00	342,870.31	0.08
6.00%	PLT VII FINANCE 24/31 -SR-S	EUR	2,700,000.00	2,725,417.26	0.63
6.375%	ESSENDI S.A. 24/29 -SR-S	EUR	2,300,000.00	2,323,924.99	0.54
6.75%	ALEXANDRITE 25/30 -SR-	EUR	1,195,000.00	1,171,619.04	0.27
6.75%	SUB. EUROFINS SCIENTIFIC 23/PERP -JR-	EUR	1,000,000.00	1,041,396.66	0.24
6.875%	ION PLATFORM FINANCE 25/32 -SR-	EUR	1,602,000.00	1,277,302.07	0.30
7.00%	CIDRON AIDA 25/31 -SR-	EUR	1,956,000.00	1,855,878.81	0.43
7.375%	MOTION FINCO 23/30 -SR-	EUR	1,300,000.00	1,127,062.43	0.26
7.50%	SUB. CPI PROPERTY GROUP 25/PERP -JR-S	EUR	1,895,000.00	1,678,744.63	0.39
7.75%	TELECOM ITALIA 03/33 '14'	EUR	1,965,000.00	2,384,877.55	0.55
8.50%	CULLINAN 25/29 -SR-S	EUR	1,374,203.00	1,198,268.38	0.28
				34,748,324.09	**8.07**
Mexico					
2.25%	NEMAK 21/28 -SR-	EUR	1,100,000.00	1,038,529.28	0.24
				1,038,529.28	**0.24**
Netherlands					
1.875%	TEVA PHARMACEUTICAL FINANCE 15/27	EUR	1,700,000.00	1,666,789.17	0.39
2.374%	SUB. NATURGY -JR- 21/PERP	EUR	2,000,000.00	1,984,413.82	0.46
2.376%	SUB. TELEFONICA EUROPE 21/PERP -JR-	EUR	3,400,000.00	3,186,417.10	0.74
2.625%	SUB. ABERTIS FIN. 21/PERP -JR-	EUR	900,000.00	888,896.74	0.21
2.88%	SUB. TELEFONICA 21/PERP	EUR	3,100,000.00	3,019,425.20	0.70
3.00%	SUB. WINTERSHALL 21/PERP	EUR	700,000.00	672,000.00	0.16
3.375%	DUFRY ONE 21/28 -SR-	EUR	2,600,000.00	2,553,326.98	0.59
3.375%	ZIGGO BOND 20/30 -SR-S	EUR	3,850,000.00	3,261,195.78	0.76
3.875%	Q-PARK I HOLDING 26/31 -SR-S	EUR	1,050,000.00	1,010,399.01	0.24
4.375%	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II 21/30 -SR-	EUR	5,000,000.00	5,012,559.45	1.18
4.625%	SUB. TENNET 24/PERP -JR-	EUR	2,850,000.00	2,890,425.26	0.67
4.746%	SUB. ABERTIS INFRAESTRUCTURAS FINANCE 25/PERP -SR-	EUR	1,800,000.00	1,776,366.41	0.41
4.75%	ZF EUROPE FINANCE 24/29 -SR-	EUR	1,800,000.00	1,749,064.93	0.41
4.875%	SAIPEM FINANCE INTERNATIONAL 24/30 -SR-	EUR	1,000,000.00	1,029,533.35	0.24
5.25%	UNITED GROUP 22/30	EUR	1,050,000.00	1,029,152.18	0.24
5.25%	VZ SECURED FINANCING BV 25/33 -SR-	EUR	2,350,000.00	2,174,733.59	0.51
5.50%	WP/AP TELECOM 21/30 -SR-	EUR	1,100,000.00	1,065,907.06	0.25
5.95%	SUB. SUEDZUCKER 25/PERP -SR-	EUR	900,000.00	877,918.07	0.20
6.00%	SUB. KONINKLIJKE 22/PERP	EUR	1,260,000.00	1,295,781.80	0.30
6.117%	SUB. WINTERSHALL DAE FINANCE 2 25/PERP -SR-S	EUR	1,934,000.00	1,957,669.32	0.46
6.135%	SUB. TELEFONICA EUROPE 23/PERP -JR-	EUR	3,700,000.00	3,851,323.45	0.90
6.25%	BOELS TOPHOLDING 23/29 -SR-	EUR	1,700,000.00	1,740,249.71	0.40
6.25%	UNITED GROUP 25/32 -SR-	EUR	1,202,000.00	1,168,891.61	0.27

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)					
6.75%	CENTRIENT HOLDING 25/30 -SR-S	EUR	854,000.00	725,046.75	0.17
6.875%	SUB. STELLANTIS 26/PERP -SR-	EUR	2,250,000.00	2,125,932.21	0.49
7.875%	TEVA PHARMACEUTICAL NETHERLANDS 23/31 -SR-	EUR	2,500,000.00	2,906,984.75	0.68
8.625%	SIGMA HOLDCO 25/31 -SR-	EUR	2,500,000.00	1,991,972.75	0.46
8.875%	SUMMER BIDCO 26/31 -PIK-	EUR	496,000.00	488,349.01	0.11
9.00%	VILLA DUTCH 22/29 -SR-	EUR	261,000.00	225,889.06	0.05
				54,326,614.52	**12.65**
Norway					
3.617%	EXPLORER II AS 20/30 -SR-	EUR	1,000,000.00	754,002.40	0.18
7.862%	SUB. VAR ENERGI 23/83 -JR-	EUR	850,000.00	919,254.23	0.21
				1,673,256.63	**0.39**
Poland					
2.375%	CANPACK 20/27 -SR-	EUR	850,000.00	826,819.00	0.19
2.50%	SYNTHOS 21/28 -SR-	EUR	800,000.00	735,867.25	0.17
				1,562,686.25	**0.36**
Portugal					
1.50%	SUB. EDP 21/82	EUR	2,100,000.00	2,062,024.55	0.48
4.375%	SUB. EDP 25/55	EUR	2,900,000.00	2,796,227.42	0.65
5.943%	SUB. EDP 23/83	EUR	1,400,000.00	1,445,407.07	0.34
				6,303,659.04	**1.47**
Romania					
4.625%	RCS & RDS 25/31 -SR-	EUR	800,000.00	779,909.10	0.18
				779,909.10	**0.18**
Spain					
3.125%	SUB. UNICAJA BANCO 22/32	EUR	1,200,000.00	1,197,589.48	0.28
3.875%	GRIFOLS 21/28 -SR-	EUR	3,900,000.00	3,819,573.46	0.89
5.125%	KAIXO BONDCO TELECOM 21/29 -SR-S	EUR	1,800,000.00	1,809,489.94	0.42
5.75%	LORCA TELECOM BONDCO 24/29 -SR-S	EUR	3,050,000.00	3,137,670.91	0.73
7.125%	GRIFOLS 24/30 -SR-S	EUR	1,750,000.00	1,811,420.92	0.42
9.75%	OHL OPERACIONES 21/26 -SR-S -PIK-	EUR	1,400,000.00	1,023,284.91	0.24
10.375%	GRUPO ANTOLIN 24/30 -SR-	EUR	2,200,000.00	1,296,328.48	0.30
				14,095,358.10	**3.28**
Sweden					
0.75%	SAMHALLSBYGGNADSBOLAGET 24/28 -SR-	EUR	1,983,000.00	1,646,354.70	0.38
2.249%	SUB. AKELIUS RESIDENTIAL 20/81 -S-	EUR	2,350,000.00	2,332,675.73	0.54
2.25%	SAMHALLSBYGGNADSBOLAGET I NORDEN 24/27 -SR-	EUR	3,600,000.00	3,407,671.69	0.79
5.00%	SUB HEIMSTADEN BOSTAD 26/PERP -SR-	EUR	1,800,000.00	1,684,337.00	0.39
5.50%	VERISURE HOLDING 24/30 -SR-	EUR	1,800,000.00	1,835,350.60	0.43
6.75%	SUB. HEIMSTADEN 21/PERP -JR-	EUR	300,000.00	300,093.13	0.07
7.125%	VERISURE HOLDING 23/28 -SR-	EUR	2,732,000.00	2,785,553.46	0.65
7.361%	HEIMSTADEN 25/31 -SR-	EUR	1,515,000.00	1,483,294.40	0.35
7.75%	INTRUM 25/28 -SR-	EUR	450,925.00	394,208.83	0.09
8.00%	INTRUM 25/27 -SR-	EUR	1,501,424.00	1,507,011.64	0.35
8.375%	HEIMSTADEN 25/30 -SR-	EUR	2,233,000.00	2,290,371.98	0.53
				19,666,923.16	**4.57**
United Kingdom					
FRN	STONEGATE PUB COMPANY 24/29 -SR-	EUR	483,000.00	473,609.97	0.11
2.125%	SUB. NGG FINANCE 19/82 -S-	EUR	1,800,000.00	1,767,584.72	0.41
3.25%	EC FINANCE 21/26 -SR-S	EUR	1,700,000.00	1,669,298.14	0.39

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)					
4.125%	SUB. VODAFONE 21/81 -SR-	USD	800,000.00	635,154.12	0.15
4.25%	SUB. BRITISH TELECOMMUNICATIONS 21/81 -JR- 144A	USD	1,900,000.00	1,632,152.33	0.38
4.50%	JAGUAR LAND ROVER A 21/28 -SR-	EUR	1,450,000.00	1,441,004.62	0.34
5.625%	VMED O2 UK 24/32 -SR-	EUR	2,875,000.00	2,648,791.44	0.62
6.375%	INEOS FINANCE 24/29 -SR-	EUR	1,000,000.00	940,716.76	0.22
6.464%	SUB. UNIQUE PUB FINANCE 02/32 -S-	GBP	300,000.00	307,703.65	0.07
6.50%	SUB. VODAFONE GROUP 23/84	EUR	3,300,000.00	3,494,358.29	0.81
6.625%	INEOS FINANCE 23/28 -SR-	EUR	3,328,000.00	3,234,419.34	0.75
6.75%	MARKET BIDCO FINCO 25/31 -SR-	EUR	1,800,000.00	1,732,357.26	0.40
6.75%	ZEGONA FINANCE 24/29 -SR-S	EUR	2,426,200.00	2,521,309.88	0.59
8.125%	EDGE FINCO 24/31 -SR-	GBP	1,500,000.00	1,781,322.72	0.41
8.25%	PCC GLB 25/30 -SR-	EUR	1,842,000.00	1,521,793.61	0.35
8.25%	PINNACLE BIDCO PLC 23/28 -SR-	EUR	2,050,000.00	2,120,283.76	0.49
8.50%	INEOS 23/29 -SR-S	EUR	700,000.00	586,250.00	0.14
8.625%	ARQIVA BROADCAST 25/30 -SR-	GBP	942,000.00	920,967.45	0.21
10.50%	OCADO 24/29 -SR-	GBP	1,613,000.00	1,824,019.45	0.42
10.875%	ICELAND 23/27 -SR-	GBP	1,143,000.00	1,357,328.82	0.32
				32,610,426.33	**7.58**
United States					
0.25%	VF 20/32 -SR-	EUR	3,600,000.00	3,307,999.68	0.77
0.50%	WHIRLPOOL 20/28 -SR-	EUR	600,000.00	554,376.92	0.13
0.625%	CELANESE US 21/28 -SR-	EUR	1,550,000.00	1,421,258.22	0.33
0.993%	MPT OPERATING PARTNERSHIP 21/26 -SR-	EUR	400,000.00	386,329.14	0.09
2.25%	SILGAN HOLDINGS 20/28 -SR-	EUR	1,250,000.00	1,202,007.14	0.28
2.625%	GRAPHIC PACKAGING INTERNATIONAL 21/29	EUR	1,300,000.00	1,230,686.21	0.29
3.00%	ARDAGH METAL FIN.21/29 -SR-	EUR	2,750,000.00	2,493,409.57	0.58
3.375%	ASHLAND 21/31 -SR- 144A	USD	700,000.00	545,841.93	0.13
3.375%	SUB. BELDEN 21/31 -SR-	EUR	1,300,000.00	1,235,966.55	0.29
3.50%	LEVI STRAUSS 21/31 -SR- 144A	USD	1,000,000.00	799,749.84	0.19
3.625%	ALLIED UNIVERSAL HOLDCO 21/28 -SR-	EUR	1,000,000.00	975,855.97	0.23
3.75%	WMG ACQUISITION 21/29 -SR-	USD	850,000.00	700,896.82	0.16
3.875%	AVANTOR FUNDING 20/28 -SR-	EUR	900,000.00	895,349.56	0.21
3.875%	OLYMPUS WATER US 21/28 -SR-	EUR	900,000.00	875,147.46	0.20
4.125%	CARNIVAL 25/31 -SR-	EUR	1,707,000.00	1,666,883.62	0.39
4.25%	BALL 25/32 -SR-	EUR	3,300,000.00	3,266,445.86	0.76
4.25%	SUB. BELDEN 26/33 -SR-S	EUR	2,299,000.00	2,220,540.19	0.52
4.75%	COTY 21/29 -SR- 144A	USD	850,000.00	717,372.25	0.17
4.75%	IRON MOUNTAIN 25/34 -SR-	EUR	1,900,000.00	1,774,317.28	0.41
5.00%	ARDAGH METAL PACKAGING FINANCE 25/31 -SR-	EUR	1,534,000.00	1,491,084.20	0.35
5.00%	CELANESE US 25/31 -SR-	EUR	770,000.00	753,617.43	0.18
5.25%	BEACH ACQUISITION 25/32 -SR-	EUR	1,716,000.00	1,651,511.78	0.38
5.375%	BOOTS GROUP FINCO 25/32 -SR-	EUR	650,000.00	649,392.21	0.15
5.375%	OLYMPUS WATER US 21/29 -SR-	EUR	2,300,000.00	2,135,554.72	0.50
5.50%	SHIFT4 25/33 -SR-S	EUR	1,633,000.00	1,546,279.40	0.36
5.75%	CARNIVAL 24/30 -SR-	EUR	4,245,000.00	4,411,901.85	1.03
6.75%	ORGANON FOREIGN DEBT 24/34 -SR- 144A	USD	1,100,000.00	850,068.73	0.20

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

DESCRIPTION		CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)					
7.00%	MPT OPERATING PARTNERSHIP 25/32 -SR-	EUR	400,000.00	394,575.08	0.09
9.50%	KRONOS INTERNATIONAL 24/29 -SR-S	EUR	2,250,000.00	1,918,163.66	0.45
9.50%	SCIL IV/USA 23/28 -SR-	EUR	200,000.00	206,715.65	0.05
				42,279,298.92	**9.87**
TOTAL I.				**394,857,946.25**	**91.88**
II. Other transferable securities					
Shares					
Luxembourg					
ALTICE FRANCE-LUXCO 3 SHS		EUR	50,532.00	792,089.10	0.18
				792,089.10	**0.18**
Total shares				**792,089.10**	**0.18**
Rights					
Luxembourg					
ALTICE FRANCE -CVR-		EUR	1,757.00	17,570.00	0.00
				17,570.00	**0.00**
Total rights				**17,570.00**	**0.00**
Bonds					
Belgium					
FRN	MANUCHAR 25/32 -SR-S	EUR	1,543,000.00	1,455,997.30	0.34
				1,455,997.30	**0.34**
Germany					
5.625%	CIDRON ATRIUM 26/33 -SR-S	EUR	900,000.00	858,333.68	0.20
10.00%	ASK CHEMICAL 24/29 -SR-	EUR	1,111,000.00	1,045,281.99	0.24
				1,903,615.67	**0.44**
Ireland					
7.50%	VIRGIN MEDIA O2 26/33 -SR-S	EUR	2,425,000.00	2,128,196.10	0.50
7.875%	VIRGIN MEDIA O2 24/32 -SR-S	GBP	1,500,000.00	1,531,422.29	0.36
				3,659,618.39	**0.86**
Jersey					
6.875%	CPUK FINANCE 25/32	GBP	2,699,000.00	3,107,596.67	0.72
				3,107,596.67	**0.72**
Luxembourg					
5.625%	AEGIS LUX 25/31 PIK	EUR	666,667.00	660,160.86	0.15
5.625%	ALTICE FRANCE 25/32 -SR-	EUR	4,424,620.00	4,180,888.58	0.97
8.125%	SUB VIVION INVESTMENTS 25/PERP -SR-S	EUR	900,000.00	761,113.99	0.18
12.0%	ARDAGH GROUP 25/30 -SR-	EUR	1,800,000.00	1,502,942.04	0.35
				7,105,105.47	**1.65**
Sweden					
8.50%	INTRUM 25/29 -SR-	EUR	450,925.00	376,989.77	0.09
8.50%	INTRUM 25/30 -SR-	EUR	541,110.00	447,803.07	0.10
				824,792.84	**0.19**
United Kingdom					
7.00%	DEUCE FINCO 25/31 -SR-	GBP	3,100,000.00	3,494,797.75	0.81
9.375%	BOPARAN FINANCE 24/29 -SR-	GBP	1,775,000.00	1,916,064.26	0.45
				5,410,862.01	**1.26**
United States					
6.25%	OAK-EAGLE 26/33 -SR-	EUR	1,200,000.00	1,226,143.20	0.29
				1,226,143.20	**0.29**
Total bonds				**24,693,731.55**	**5.75**
TOTAL II.				**25,503,390.65**	**5.93**

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
III. Units of investment funds				
Luxembourg				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z	EUR	13,431.29	1,479,208.26	0.34
			1,479,208.26	**0.34**
TOTAL III.			**1,479,208.26**	**0.34**
Total investments			**421,840,545.16**	**98.15**
Cash at banks			1,695,114.42	0.39
Other net assets			6,240,226.05	1.46
Total net assets			**429,775,885.63**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
France	15.55
Netherlands	12.65
Luxembourg	10.24
United States	10.16
Germany	9.66
United Kingdom	8.84
Italy	7.96
Sweden	4.76
Japan	3.57
Spain	3.28
Jersey	2.26
Greece	2.10
Portugal	1.47
Austria	1.12
Ireland	1.03
Belgium	0.64
Canada	0.41
Norway	0.39
Denmark	0.38
Poland	0.36
Finland	0.32
Bulgaria	0.29
Mexico	0.24
Czech Republic	0.22
Romania	0.18
Australia	0.07
	98.15

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Holding and finance companies	34.08
Communications	8.06
Public utilities	6.18
Banks and credit institutions	5.93
Automobiles	5.48
Real Estate Shares	5.19
Internet, software and IT services	4.37
Packaging	3.68
Chemicals	3.20
Electronics and electrical equipment	2.55
Retail and supermarkets	2.25
Utilities	2.06
Gastronomy	1.79
Biotechnology	1.31
Transport and freight	1.25
Miscellaneous trade	1.19
Pharmaceuticals and cosmetics	1.12
Healthcare & social services	1.12
Textiles and clothing	0.96
Environmental services & recycling	0.78
Insurance	0.67
Stainless steel	0.66
Bonds issued by countries or cities	0.63
Oil	0.61
Food and soft drinks	0.46
Agriculture and fisheries	0.45
Miscellaneous consumer goods	0.43
Units of investment funds	0.34
Paper and forest products	0.34
Industrial - manufacturing	0.30
Construction of machines and appliances	0.29
Construction and building materials	0.24
Food and beverage	0.11
Mortgage and funding institutions	0.07
Rights	0.00
	98.15

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

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Austria					
3.375%	SUB. ERSTE GROUP 20/PERP -JR-S	EUR	1,800,000.00	1,775,524.82	1.09
4.25%	SUB. ERSTE GROUP BANK (COBO) 20/PERP -JR-	EUR	1,800,000.00	1,771,818.35	1.08
7.25%	SUB. BAWAG GROUP 24/PERP -JR-	EUR	1,600,000.00	1,649,263.44	1.01
				5,196,606.61	**3.18**
Belgium					
8.00%	SUB. KBC GROUP (COBO) 23/PERP -JR-S	EUR	1,600,000.00	1,708,660.38	1.05
				1,708,660.38	**1.05**
Bulgaria					
4.25%	BULGARIAN ENERGY HOLDING 25/30 -SR-	EUR	1,800,000.00	1,766,906.98	1.08
				1,766,906.98	**1.08**
France					
2.50%	SUB. VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	1,900,000.00	1,799,808.88	1.10
3.375%	SUB. EDF 20/PERP -JR-	EUR	2,000,000.00	1,885,121.06	1.15
4.125%	PAPREC HOLDING 25/30 -SR-S	EUR	1,900,000.00	1,866,983.53	1.14
4.25%	ILIAD 25/32 -SR-	EUR	1,800,000.00	1,765,143.83	1.08
4.25%	LOXAM 25/31 -SR-	EUR	1,800,000.00	1,751,646.08	1.07
4.371%	SUB. VEOLIA ENVIRONNEMENT 25/PERP	EUR	1,800,000.00	1,781,726.94	1.09
4.375%	SUB. E.D.F. 25/PERP	EUR	1,900,000.00	1,842,834.05	1.13
4.50%	PAPREC HOLDING 25/32 -SR-	EUR	1,800,000.00	1,770,319.94	1.08
4.50%	SECHE ENVIROMENT 25/30 -SR-	EUR	1,800,000.00	1,780,277.94	1.09
4.75%	OVH GROUPE 25/31 -SR-	EUR	1,800,000.00	1,745,825.96	1.07
4.75%	SUB. UNIBAIL-R.-W. 25/PERP	EUR	1,800,000.00	1,783,563.17	1.09
4.875%	CMA CGM 25/32 -SR-	EUR	1,900,000.00	1,780,402.07	1.09
4.875%	SUB. UNIBAIL-R.-W. 25/PERP -SR-	EUR	1,800,000.00	1,804,092.28	1.10
5.00%	CMA CGM 25/31 -SR-S	EUR	1,900,000.00	1,837,037.91	1.12
5.00%	KAPLA HOLDING 25/31 -SR-	EUR	1,800,000.00	1,772,705.97	1.09
5.375%	FORVIA 25/31 -SR-	EUR	1,800,000.00	1,777,758.01	1.09
5.494%	SUB. ROQUETTE FRERES 24/PERP	EUR	1,800,000.00	1,795,442.44	1.10
5.50%	FORVIA SE 24/31 -SR-	EUR	1,800,000.00	1,781,928.29	1.09
5.625%	ELIOR GROUP 25/30 -SR-	EUR	1,800,000.00	1,820,374.33	1.11
7.00%	ERAMET 23/28 -SR-	EUR	1,700,000.00	1,634,721.43	1.00
7.25%	SUB. CREDIT AGRICOLE 23/PERP-JR-	EUR	1,700,000.00	1,783,141.19	1.09
				37,560,855.30	**22.97**
Germany					
3.00%	ZF EUROPE FINANCE 19/29 -SR-S	EUR	2,000,000.00	1,827,131.78	1.12
4.25%	ALSTRIA OFFICE 25/29 -SR-S	EUR	1,900,000.00	1,818,034.17	1.11
4.50%	SCHAEFFLER 24/30 -SR-	EUR	1,700,000.00	1,675,496.13	1.03
4.50%	SCHAEFFLER 25/32 -SR-	EUR	1,800,000.00	1,732,429.49	1.06
4.50%	WEPA HYGIENEP 25/32 -SR-	EUR	1,800,000.00	1,715,281.51	1.05
4.625%	GRUENENTHAL 24/31 -SR-S	EUR	1,800,000.00	1,768,401.25	1.08
4.625%	SUB. DEUTSCHE BANK (COBO) 21/PERP -JR-	EUR	1,800,000.00	1,743,619.16	1.07
4.625%	TECHEM VERWAL 25/32 -SR-	EUR	1,800,000.00	1,747,969.16	1.07
5.00%	TUI CRUISES 24/30 -SR-	EUR	1,755,000.00	1,714,321.47	1.05
5.25%	SUB. LUFTHANSA 25/55 -SR-	EUR	1,800,000.00	1,767,535.04	1.08
5.375%	PROGROUP 24/31 -SR-	EUR	1,800,000.00	1,768,813.02	1.08
5.50%	ALSTRIA OFFICE 25/31 -SR-	EUR	1,700,000.00	1,693,617.37	1.04
5.625%	NIDDA HEALTHCARE 24/30 -SR-	EUR	1,800,000.00	1,805,057.55	1.11

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)					
6.50%	SUB. COMMERZBANK 20/PERP-JR-	EUR	1,600,000.00	1,650,203.94	1.01
7.00%	ZF EUROPE FINANCE 25/30 -SR-	EUR	1,700,000.00	1,740,209.25	1.07
10.00%	SUB. DEUTSCHE BANK 22/PERP-JR-	EUR	1,600,000.00	1,706,125.50	1.04
				27,874,245.79	**17.07**
Ireland					
5.00%	EIRCOM FINANCE 25/31 -SR-	EUR	1,800,000.00	1,793,855.92	1.10
				1,793,855.92	**1.10**
Italy					
3.25%	GUALA CLOSURES 21/28 -SR-S	EUR	1,962,000.00	1,878,268.26	1.15
5.00%	SUB. A2A 24/PERP-SR-	EUR	1,800,000.00	1,817,538.93	1.11
5.125%	FIBERCOP 25/32 -SR-	EUR	1,800,000.00	1,786,093.20	1.09
6.375%	SUB. INTESA SANPAOLO 22/PERP -JR-	EUR	1,800,000.00	1,836,516.82	1.12
7.75%	FIBERCOP 24/33 -SR-	EUR	1,500,000.00	1,691,044.23	1.04
				9,009,461.44	**5.51**
Japan					
4.25%	SUB. RAKUTEN 21/PERP	EUR	400,000.00	388,288.82	0.24
				388,288.82	**0.24**
Jersey					
7.25%	AVIS BUDGET 23/30 -SR-	EUR	500,000.00	486,620.16	0.30
				486,620.16	**0.30**
Luxembourg					
4.00%	INPOST 25/31 -SR-	EUR	1,900,000.00	1,827,960.68	1.12
4.75%	CPI PROPERTY GROUP 25/30 -SR-	EUR	1,900,000.00	1,754,378.05	1.07
5.00%	CONTOURGLOBAL POWER HOLDINGS 25/30 -SR-S	EUR	1,800,000.00	1,804,970.32	1.11
5.75%	SUB. EUROFINS SCIENTIFIC 25/PERP	EUR	1,700,000.00	1,746,439.05	1.07
6.00%	CPI PROPERTY GROUP 24/32 -SR-	EUR	1,700,000.00	1,620,412.32	0.99
				8,754,160.42	**5.36**
Netherlands					
3.10%	SUB. COOPERATIVE RABOBANK 21/PERP-JR-S	EUR	1,600,000.00	1,532,293.22	0.94
3.50%	VZ SECURED FINANCING B.V. 22/32 -SR-	EUR	2,000,000.00	1,779,075.42	1.09
3.625%	UNITED GROUP 20/28 -SR-S	EUR	1,800,000.00	1,765,971.02	1.08
3.875%	UPC HOLDING 17/29 -SR-S	EUR	1,800,000.00	1,749,520.10	1.07
4.50%	DARLING GLOBAL 25/32 -SR-	EUR	1,800,000.00	1,792,192.34	1.10
4.50%	DUFRY ONE 25/32 -SR-	EUR	1,800,000.00	1,784,363.62	1.09
5.25%	UNITED GROUP 22/30	EUR	1,800,000.00	1,764,260.87	1.08
5.50%	IPD 3 BV 25/31 -SR-S	EUR	1,800,000.00	1,697,909.53	1.04
5.752%	SUB. TELEFONICA EUROPE B.V. 24/PERP -JR-	EUR	1,600,000.00	1,638,886.43	1.00
6.117%	SUB. WINTERSHALL DAE FINANCE 2 25/PERP -SR-S	EUR	1,800,000.00	1,822,029.35	1.12
6.125%	ZIGGO BOND 24/32 -SR-	EUR	1,934,000.00	1,650,824.24	1.01
6.25%	SUB. STELLANTIS 26/PERP -SR-	EUR	1,846,000.00	1,765,145.51	1.08
7.50%	SUB. VOLKSWAGEN INTERNATIONAL 23/PERP -SR-	EUR	1,700,000.00	1,810,012.44	1.11
				22,552,484.09	**13.81**
Portugal					
4.50%	SUB. EDP 25/55	EUR	1,800,000.00	1,763,369.06	1.08
4.75%	SUB. EDP 24/54	EUR	1,800,000.00	1,812,139.65	1.11
7.75%	SUB. FIDELIDADE 24/PERP -JR-	EUR	1,600,000.00	1,724,953.22	1.06
				5,300,461.93	**3.25**
Romania					
4.625%	RCS & RDS 25/31 -SR-	EUR	1,800,000.00	1,754,795.47	1.07
				1,754,795.47	**1.07**

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Spain					
8.375%	SUB. BBVA 23/PERP -JR-	EUR	3,200,000.00	3,419,274.30	2.10
				3,419,274.30	**2.10**
Sweden					
5.00%	DOMETIC GROUP 25/30 -SR-	EUR	1,800,000.00	1,722,933.02	1.05
6.25%	SUB. HEIMSTADEN BOSTAD 24/PERP -JR-	EUR	1,700,000.00	1,698,805.31	1.04
7.361%	HEIMSTADEN 25/31 -SR-	EUR	1,800,000.00	1,762,329.98	1.08
				5,184,068.31	**3.17**
Switzerland					
6.00%	PLT VII FINANCE 24/31 -SR-S	EUR	1,800,000.00	1,816,944.84	1.11
				1,816,944.84	**1.11**
United Kingdom					
3.00%	SUB. VODAFONE SNC10 20/80	EUR	1,900,000.00	1,790,276.65	1.10
3.25%	VMED 02 UK FINANCING 20/31 -SR-	EUR	1,900,000.00	1,678,374.35	1.03
3.75%	VIRGIN MEDIA FINANCE 20/30 -SR-	EUR	2,000,000.00	1,705,826.96	1.04
4.125%	SUB. VODAFONE GROUP 25/55 -SR-	EUR	1,800,000.00	1,740,163.64	1.07
5.50%	PEOPLECERT 25/31 -SR-	EUR	1,900,000.00	1,782,426.04	1.09
6.625%	INEOS FINANCE 23/28 -SR-	EUR	1,799,000.00	1,748,413.58	1.07
				10,445,481.22	**6.40**
United States					
0.625%	VF CORP. 20/32 -SR-	EUR	2,300,000.00	1,805,770.73	1.11
4.125%	CARNIVAL 25/31 -SR-	EUR	1,800,000.00	1,757,698.02	1.08
4.25%	BALL 25/32 -SR-	EUR	1,800,000.00	1,781,697.74	1.09
5.00%	CELANESE US 25/31 -SR-	EUR	1,900,000.00	1,859,575.49	1.14
				7,204,741.98	**4.42**
TOTAL I.				**152,217,913.96**	**93.19**
II. Other transferable securities					
Bonds					
Jersey					
5.25%	BIFFA HOLDING 25/31 -SR-	EUR	1,900,000.00	1,840,943.04	1.13
				1,840,943.04	**1.13**
Netherlands					
4.625%	SUNRISE FINCO 25/32 -SR-	EUR	1,800,000.00	1,762,616.75	1.08
				1,762,616.75	**1.08**
Spain					
4.875%	CELERE DESARROLLOS INMOBILIARIOS 25/31 -SR-	EUR	1,800,000.00	1,694,401.94	1.04
				1,694,401.94	**1.04**
United Kingdom					
5.50%	ITHACA ENERGY 25/31 -SR-	EUR	1,800,000.00	1,802,673.65	1.10
				1,802,673.65	**1.10**
TOTAL II.				**7,100,635.38**	**4.35**
Total investments				**159,318,549.34**	**97.54**
Cash at banks				1,177,717.07	0.72
Other net assets				2,834,028.39	1.74
Total net assets				**163,330,294.80**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
France	22.97
Germany	17.07
Netherlands	14.89
United Kingdom	7.50
Italy	5.51
Luxembourg	5.36
United States	4.42
Portugal	3.25
Austria	3.18
Sweden	3.17
Spain	3.14
Jersey	1.43
Switzerland	1.11
Ireland	1.10
Bulgaria	1.08
Romania	1.07
Belgium	1.05
Japan	0.24
	97.54

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Holding and finance companies	24.09
Banks and credit institutions	11.55
Real Estate Shares	9.56
Public utilities	8.88
Transport and freight	5.46
Automobiles	5.35
Communications	5.34
Utilities	4.32
Packaging	2.24
Chemicals	2.22
Miscellaneous trade	2.13
Gastronomy	2.13
Pharmaceuticals and cosmetics	2.12
Textiles and clothing	1.11
Healthcare & social services	1.11
Bonds issued by countries or cities	1.11
Food and soft drinks	1.10
Oil	1.10
Environmental services & recycling	1.09
Internet, software and IT services	1.08
Paper and forest products	1.08
Computer and office equipment	1.07
Insurance	1.06
Stainless steel	1.00
Retail and supermarkets	0.24
	97.54

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

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
4.362%	ANZ BANKING GROUP NY 25/28 -SR-	USD	3,690,000.00	3,705,092.03	0.82
4.60%	WESTPAC BANKING 24/26 -SR-	USD	3,000,000.00	3,009,423.96	0.67
				6,714,515.99	**1.49**
Bermuda					
2.05%	TRITON CONTAINER 21/26 -SR- 144A	USD	3,500,000.00	3,496,420.62	0.78
				3,496,420.62	**0.78**
Canada					
3.75%	CANADA 23/28 -SR-	USD	15,000,000.00	14,982,527.40	3.32
4.498%	RBC MONTREAL 25/29 -SR-	USD	5,425,000.00	5,425,722.28	1.21
4.851%	RBC MONTREAL 23/26 -SR-S	USD	7,000,000.00	7,042,725.97	1.57
5.237%	C.I.B.C. 24/27 -SR-	USD	4,143,000.00	4,192,125.13	0.93
				31,643,100.78	**7.03**
Finland					
5.375%	NORDEA BANK 22/27 -SR-	USD	3,500,000.00	3,552,657.99	0.79
				3,552,657.99	**0.79**
France					
2.045%	SUB. BPCE 21/27 -SR- 144A	USD	4,000,000.00	3,945,387.44	0.88
4.792%	BNP PARIBAS 25/29 -SR- 144A	USD	3,286,000.00	3,295,115.40	0.73
				7,240,502.84	**1.61**
Germany					
3.50%	KFW 25/28 -SR-	USD	12,000,000.00	11,916,551.28	2.64
				11,916,551.28	**2.64**
Japan					
5.104%	NTT FINANCE CORPORATION 24/27 -SR-	USD	3,000,000.00	3,027,465.81	0.67
				3,027,465.81	**0.67**
Netherlands					
1.70%	SIEMENS FINANCE 21/28 -SR-S	USD	6,000,000.00	5,741,352.84	1.28
2.47%	ABN AMRO BANK 21/29 -SR-	USD	4,000,000.00	3,786,083.12	0.84
				9,527,435.96	**2.12**
Singapore					
4.45%	PFIZER INVSTMENT ENTERPRISES 23/28 -SR-	USD	8,000,000.00	8,046,236.40	1.79
				8,046,236.40	**1.79**
South Korea					
5.25%	LG ENERGY SOLUTION 25/28 -SR-	USD	3,400,000.00	3,429,158.20	0.76
				3,429,158.20	**0.76**
United Kingdom					
3.125%	ASTRAZENECA 17/27 -SR-	USD	5,000,000.00	4,952,570.25	1.10
4.31%	GLAXOSMITHKLINE CAPITAL 25/27 -SR-	USD	4,050,000.00	4,057,611.93	0.90
4.789%	NATWEST MARKETS 25/28 -SR-S	USD	5,247,000.00	5,280,670.84	1.17
5.264%	NATIONWIDE 23/26 -SR- 144A	USD	9,000,000.00	9,071,712.18	2.02
				23,362,565.20	**5.19**
United States					
FRN	CITIBANK TAMPA 24/27 -SR-	USD	7,000,000.00	7,002,396.17	1.56
0.375%	US TREASURY 20/27	USD	6,000,000.00	5,700,234.36	1.27
0.50%	US TREASURY 20/27 -SR-	USD	7,000,000.00	6,738,867.17	1.50
0.875%	US TREASURY 21/26 -SR-	USD	10,000,000.00	9,859,960.90	2.19
1.25%	UNITED STATES 21/26 -SR-	USD	10,000,000.00	9,836,914.10	2.19
1.25%	US TREASURY 21/28 -SR-	USD	2,000,000.00	1,902,304.68	0.42

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)					
2.40%	MICROSOFT 16/26 -SR-	USD	11,000,000.00	10,939,524.42	2.42
2.50%	UNITED STATES 22/27 -SR-	USD	10,000,000.00	9,880,078.10	2.20
2.90%	APPLE 17/27 -SR-	USD	3,000,000.00	2,955,711.87	0.66
3.375%	UNITED STATES 24/27 -SR-	USD	6,000,000.00	5,961,093.78	1.33
3.419%	BANK OF AMERICA 18/28 -SR-	USD	7,000,000.00	6,876,559.41	1.53
3.625%	UNITED STATES 25/27 -SR-	USD	8,000,000.00	7,976,875.04	1.77
3.70%	ALPHABET 26/29 -SR-	USD	3,750,000.00	3,716,223.83	0.83
3.75%	US TREASURY 25/27 -SR-	USD	7,000,000.00	6,995,214.87	1.56
3.875%	UNITED STATES 25/27 -SR-	USD	7,000,000.00	7,003,281.25	1.56
3.875%	US TREASURY 25/27 -SR-	USD	10,000,000.00	10,013,085.90	2.23
4.00%	APPLE 25/28 -SR-	USD	5,400,000.00	5,405,788.80	1.20
4.00%	INTERCONTINENTAL EXCHANGE 22/27 -SR-	USD	7,000,000.00	6,974,286.62	1.55
4.026%	BANK NY MELLON 26/30 -SR-	USD	2,400,000.00	2,374,817.47	0.53
4.05%	ACCENTURE CAPITAL 24/29 -SR-	USD	8,500,000.00	8,437,548.38	1.88
4.10%	AMAZON.COM 25/30 -SR-	USD	5,700,000.00	5,631,458.47	1.25
4.125%	UNITED STATES 24/27 -SR-	USD	10,000,000.00	10,045,117.20	2.23
4.125%	US TREASURY 25/27 -SR-	USD	5,000,000.00	5,016,503.90	1.12
4.25%	UNITED STATES 25/28 -SR-	USD	8,000,000.00	8,057,656.24	1.79
4.25%	HYUNDAI CAP. 25/28 -SR- 144A	USD	2,400,000.00	2,380,741.73	0.53
4.375%	UNITED STATES 23/26 -SR-	USD	7,000,000.00	7,030,625.00	1.56
4.375%	UNITED STATES 24/26 -SR-	USD	9,000,000.00	9,020,390.67	2.01
4.50%	WASTE MANAGEMENT 24/28 -SR-	USD	7,400,000.00	7,448,720.56	1.66
4.55%	JOHNSON & JOHNSON 25/28 -SR-	USD	6,700,000.00	6,776,251.70	1.51
4.55%	MASTERCARD 25/28 -SR-	USD	3,383,000.00	3,414,919.25	0.76
4.55%	ORACLE CORP. 26/29 -SR-	USD	4,000,000.00	3,946,252.88	0.88
4.55%	VOLKSWAGEN GROUP AMERICA FINANCE 25/28 -SR-	USD	2,364,000.00	2,357,261.02	0.52
4.625%	US TREASURY 23/26 -SR-	USD	9,000,000.00	9,042,187.50	2.01
4.65%	ABBVIE 25/28 -SR-	USD	4,000,000.00	4,037,098.12	0.90
4.75%	MERCEDES-BENZ 24/27 -SR-S	USD	6,000,000.00	6,033,065.28	1.34
4.915%	JP MORGAN CHASE & CO 25/29 -SR-	USD	3,042,000.00	3,069,941.44	0.68
4.95%	STELLANTIS FINANCIAL SERVICES 25/28 -SR- 144A	USD	4,169,000.00	4,144,582.13	0.92
4.968%	MORGAN STANLEY BANK N.A. 24/28 -SR-	USD	2,571,000.00	2,587,137.37	0.58
5.04%	JP MORGAN CHASE&CO 24/28 -SR-	USD	5,000,000.00	5,024,801.05	1.12
5.15%	JOHN DEERE CAPITAL CORP 23/26 -SR-	USD	7,000,000.00	7,034,416.83	1.56
5.50%	RABOBANK NEW YORK 23/26 -SR-	USD	4,000,000.00	4,028,463.36	0.90
5.504%	MORGAN STANLEY BANK NAT ASS 24/28 -SR-	USD	2,350,000.00	2,377,297.91	0.53
				255,055,656.73	**56.74**
TOTAL I.				**367,012,267.80**	**81.61**
II. Other transferable securities					
Bonds					
Australia					
3.919%	ANZ BANKING GROUP NY 25/28 -SR-	USD	2,400,000.00	2,385,453.36	0.53
				2,385,453.36	**0.53**
Canada					
4.109%	TORONTO DOMINION BANK 25/28 -SR-	USD	8,000,000.00	7,949,833.92	1.77
				7,949,833.92	**1.77**
France					
5.23%	CREDIT AGRICOLE 25/29 -SR-	USD	5,000,000.00	5,054,322.75	1.12
				5,054,322.75	**1.12**

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands					
2.125%	ENEL FINANCE 21/28 -SR- 144A	USD	3,872,000.00	3,670,668.27	0.82
3.957%	RABOBANK NY 25/28 -SR-	USD	3,016,000.00	3,002,732.19	0.67
				6,673,400.46	**1.49**
Norway					
5.60%	AKER BP 23/28 -SR- 144A	USD	3,400,000.00	3,472,223.07	0.77
				3,472,223.07	**0.77**
Spain					
4.634%	CAIXABANK 25/31 -SR- 144A	USD	3,500,000.00	3,503,934.25	0.78
				3,503,934.25	**0.78**
Sweden					
4.00%	SEB 26/29 -SR-S	USD	8,000,000.00	7,926,979.20	1.76
4.375%	SEB 26/31 -SR-S	USD	1,000,000.00	991,394.58	0.22
				8,918,373.78	**1.98**
United States					
1.93%	ROCHE USA 21/28 -SR-	USD	7,035,000.00	6,650,832.86	1.48
3.90%	HONEYWELL AEROSPACE 26/28 -SR- 144A	USD	1,520,000.00	1,508,983.34	0.34
3.95%	EATON 26/29 -SR-	USD	1,482,000.00	1,467,331.39	0.33
4.00%	ANZ NEW ZEALAND INTERNATIONAL 26/29 -SR- 144A	USD	1,431,000.00	1,419,262.11	0.32
4.05%	BAKER HUGHES 26/29 -SR-	USD	957,000.00	951,625.60	0.21
4.125%	EMD FINANCE 25/28 -SR-	USD	4,812,000.00	4,787,959.10	1.06
4.20%	NESTLE CAP. CO 26/31 -SR-	USD	4,722,000.00	4,690,524.09	1.04
4.204%	MORGAN STANLEX PRIVATE BANK 25/28 -SR-	USD	2,200,000.00	2,192,565.25	0.49
4.25%	HYUNDAI CAPITAL 26/29 -SR- 144A	USD	2,995,000.00	2,963,443.45	0.66
4.25%	LSEG US FIN 26/29 -SR-	USD	3,812,000.00	3,785,549.29	0.84
4.30%	DTCC 26/29 -SR- 144A	USD	1,667,000.00	1,668,846.34	0.37
6.875%	AHOLD FINANCE USA 99/29 -SR-	USD	4,000,000.00	4,272,260.88	0.95
				36,359,183.70	**8.09**
TOTAL II.				**74,316,725.29**	**16.53**
Total investments				**441,328,993.09**	**98.14**
Cash at banks				4,476,928.08	1.00
Other net assets				3,865,787.52	0.86
Total net assets				**449,671,708.69**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	64.83
Canada	8.80
United Kingdom	5.19
Netherlands	3.61
France	2.73
Germany	2.64
Australia	2.02
Sweden	1.98
Singapore	1.79
Finland	0.79
Bermuda	0.78
Spain	0.78
Norway	0.77
South Korea	0.76
Japan	0.67
	98.14

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	32.26
Banks and credit institutions	28.14
Holding and finance companies	17.65
Internet, software and IT services	4.13
Pharmaceuticals and cosmetics	3.51
Computer and office equipment	1.86
Automobiles	1.67
Environmental services & recycling	1.66
Agriculture and fisheries	1.56
Biotechnology	1.48
Retail and supermarkets	1.25
Transport and freight	0.78
Oil	0.77
Electronics and electrical equipment	0.76
Aeronautics and astronautics	0.34
Miscellaneous	0.32
	98.14

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
0.188%	COMMONWEALTH BANK OF AUSTRALIA 21/28 -SR-	CHF	400,000.00	395,600.00	0.05
0.875%	TRANSURBAN QUEENS. 21/31 -SR-	CHF	700,000.00	688,100.00	0.08
0.97%	TREASURY VICTORIA 25/40 -SR-	CHF	1,050,000.00	1,033,725.00	0.13
1.273%	SUB. NATIONAL AUSTRALIA BANK 25/35	CHF	4,300,000.00	4,278,500.00	0.52
1.285%	MACQUARIE GROUP 22/29 -SR-	CHF	1,750,000.00	1,775,375.00	0.22
1.43%	TRANSURBAN QUEENSLAND 25/33 -SR-	CHF	2,375,000.00	2,371,437.50	0.29
1.683%	SUB. COMMONWEALTH BANK OF AUSTRALIA 25/35	CHF	5,000,000.00	5,030,000.00	0.62
1.94%	COMMONWEALTH BANK OF AUSTRALIA 23/30 -SR-	CHF	3,200,000.00	3,379,200.00	0.41
2.013%	WESTPAC BANKING 23/30 -SR-	CHF	1,500,000.00	1,586,250.00	0.19
				20,538,187.50	**2.51**
Austria					
0.25%	ERSTE GROUP BANK 21/28 -SR-	CHF	500,000.00	494,250.00	0.06
0.683%	AUSTRIA 25/35 -SR-	CHF	1,400,000.00	1,389,500.00	0.17
0.84%	AUSTRIA 25/40 -SR-	CHF	655,000.00	640,917.50	0.08
0.855%	AUSTRIA 25/37 -SR-	CHF	500,000.00	497,750.00	0.06
1.008%	AUSTRIA 25/45 -SR-	CHF	1,025,000.00	1,010,650.00	0.12
2.875%	O.K.B. 05/30	CHF	6,505,000.00	7,090,450.00	0.87
3.25%	O.K.B. 06/36	CHF	1,600,000.00	1,969,600.00	0.24
				13,093,117.50	**1.60**
Barbados (Isle)					
0.59%	CARIBBEAN DEVELOPMENT BANK 25/30 -SR-	CHF	1,045,000.00	1,032,460.00	0.13
				1,032,460.00	**0.13**
Bolivia					
0.795%	FONPLATA 21/28 -SR-	CHF	3,550,000.00	3,519,825.00	0.43
2.073%	FONPLATA 24/29 -SR-	CHF	1,610,000.00	1,651,055.00	0.20
2.593%	FONPLATA 24/27 -SR-	CHF	1,300,000.00	1,333,150.00	0.16
				6,504,030.00	**0.79**
Canada					
0.03%	PROVINCE OF QUEBEC 21/31 -SR-	CHF	1,500,000.00	1,443,000.00	0.18
0.143%	NOVA SCOTIA 21/28 -SR-	CHF	660,000.00	650,100.00	0.08
0.18%	C.I.B.C. 21/29 -SR-	CHF	1,750,000.00	1,717,625.00	0.21
0.733%	NOVA SCOTIA 22/29 -SR-	CHF	2,000,000.00	2,011,000.00	0.25
0.935%	BRITISH COLOMBIA 26/36 -SR-S	CHF	170,000.00	169,745.00	0.02
0.968%	C.I.B.C. 22/29 -SR-	CHF	800,000.00	809,200.00	0.10
1.023%	ROYAL BANK OF CANADA TORONTO 25/31 -SR-	CHF	3,000,000.00	3,010,500.00	0.37
1.055%	DAIMLER TRUCK 25/31 -SR-	CHF	2,900,000.00	2,892,750.00	0.35
1.235%	TORONTO DOMINION BANK 25/32 -SR-	CHF	7,040,000.00	7,061,120.00	0.86
1.315%	SASKATCHEWAN 24/34 -SR-	CHF	1,000,000.00	1,025,500.00	0.13
1.323%	BANK OF NOVA SCOTIA 25/33 -SR-	CHF	3,900,000.00	3,925,350.00	0.48
1.353%	BRITISH COLOMBIA 26/46 -SR-S	CHF	140,000.00	142,800.00	0.02
1.36%	ROYAL BANK OF CANADA MONTREAL 25/32 -SR-	CHF	5,110,000.00	5,184,095.00	0.63
1.368%	PROVINCE OF QUEBEC 24/34 -SR-	CHF	1,000,000.00	1,038,000.00	0.13
1.42%	FEDERATION DES CAISSES DESJARDINS DU QUEBEC 24/30 -SR-	CHF	1,000,000.00	1,032,500.00	0.13
1.483%	TORONTO DOMINION BANK 24/29 -SR-	CHF	2,000,000.00	2,051,000.00	0.25
1.488%	FEDERATION DES CAISSES DESJARDINS 24/29 -SR-	CHF	6,100,000.00	6,185,400.00	0.76

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Canada (continued)					
1.735%	FEDERATION DES CAISSES DESJARDINS 23/28 -SR-	CHF	1,000,000.00	1,022,000.00	0.13
1.99%	TORONTO DOMINION BANK 24/31 -SR-	CHF	1,250,000.00	1,305,000.00	0.16
2.00%	BANK NOVA SCOTIA 24/30 -SR-	CHF	3,000,000.00	3,124,500.00	0.38
2.04%	PROVINCE OF QUEBEC 23/33 -SR-	CHF	700,000.00	759,500.00	0.09
2.26%	BANK OF MONTREAL 23/29 -SR-	CHF	1,200,000.00	1,242,600.00	0.15
				47,803,285.00	**5.86**
Chile					
0.25%	CREDITO 19/29 -SR-S	CHF	440,000.00	428,340.00	0.05
0.33%	BANCO SANTANDER CHILE 21/27 -SR-	CHF	4,095,000.00	4,072,477.50	0.50
1.188%	BANCO DE CHILE 25/31 -SR-	CHF	1,800,000.00	1,787,400.00	0.22
1.195%	BANCO SANTANDER CHILE 25/30 -SR-	CHF	1,600,000.00	1,596,800.00	0.20
1.35%	BANCO DE CREDITO E INVERSIONES. 25/30 -SR-	CHF	2,715,000.00	2,743,507.50	0.34
1.398%	METRO (TRAN.) 25/33 -SR-	CHF	2,600,000.00	2,579,200.00	0.32
1.693%	EMPRESA METRO (TRAN.) 24/31 -SR-	CHF	4,200,000.00	4,279,800.00	0.52
2.098%	AGUAS 24/29 -SR-	CHF	1,400,000.00	1,442,000.00	0.18
2.80%	BANCO INTERNACIONAL 24/27 -SR-	CHF	2,505,000.00	2,532,805.50	0.31
2.893%	BANCO DE CREDITO E INVERSIONES 23/28 -SR-	CHF	160,000.00	166,240.00	0.02
				21,628,570.50	**2.66**
Denmark					
2.875%	KOMMUNEKREDIT 06/31	CHF	1,500,000.00	1,684,500.00	0.21
				1,684,500.00	**0.21**
European Union					
1.75%	E.I.B. 13/33 -SR-	CHF	2,400,000.00	2,588,400.00	0.32
3.125%	E.I.B. 06/36 -SR-	CHF	1,500,000.00	1,831,500.00	0.22
				4,419,900.00	**0.54**
Finland					
0.723%	KUNTARAHOITUS 25/35 -SR-	CHF	1,000,000.00	998,000.00	0.12
1.625%	MUNICIPALITY FINANCE 23/28 -SR-S	CHF	500,000.00	512,750.00	0.06
2.49%	NORDEA BANK 23/28 -SR-	CHF	6,600,000.00	6,834,300.00	0.84
				8,345,050.00	**1.02**
France					
0.15%	BFCM 21/28 -SR-	CHF	500,000.00	494,000.00	0.06
0.15%	BNP PARIBAS 20/28 -SR-	CHF	1,800,000.00	1,780,200.00	0.22
0.20%	BFCM 20/28 -SR-S	CHF	1,400,000.00	1,376,900.00	0.17
0.25%	BFCM 19/29 -SR-	CHF	1,000,000.00	974,500.00	0.12
0.25%	BFCM 21/29 -SR-	CHF	1,000,000.00	979,000.00	0.12
0.25%	CREDIT AGRICOLE 19/29 -SR-	CHF	1,365,000.00	1,334,970.00	0.16
0.25%	CREDIT AGRICOLE HOME 19/29 -SR-	CHF	1,000,000.00	985,500.00	0.12
0.375%	SOCIETE GENERALE 21/28 -SR-	CHF	2,800,000.00	2,776,200.00	0.34
0.45%	CA HOME LOAN 18/29 -S-	CHF	1,000,000.00	994,500.00	0.12
0.528%	BNP PARIBAS 22/28 -SR-	CHF	2,400,000.00	2,390,400.00	0.29
0.81%	CAISSE DES DEPOTS ET CONSIGNATIONS 25/30 -SR-	CHF	1,400,000.00	1,399,300.00	0.17
0.928%	COMPAGNIE DE FINANCIEMENT FONCIER 25/34 -SR-	CHF	1,000,000.00	1,000,500.00	0.12
1.008%	CREDIT AGRICOLE 25/31 -SR-	CHF	2,000,000.00	1,989,000.00	0.24
1.208%	CREDIT AGRICOLE 25/31 -SR-	CHF	1,800,000.00	1,794,600.00	0.22
1.338%	BFCM 25/33 -SR-	CHF	950,000.00	950,000.00	0.12
1.355%	SUB. BNP PARIBAS 25/35	CHF	4,600,000.00	4,523,640.00	0.55
1.418%	BNP PARIBAS 25/31 -SR-	CHF	5,200,000.00	5,226,000.00	0.64

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)					
1.418%	BPCE 25/33 -SR-	CHF	500,000.00	501,250.00	0.06
1.495%	BPCE 25/30 -SR-	CHF	1,000,000.00	1,010,500.00	0.12
1.50%	BFCM 22/27 -SR-	CHF	1,000,000.00	1,010,100.00	0.12
1.513%	RATP 24/36 -SR-	CHF	1,200,000.00	1,212,600.00	0.15
1.583%	SNCF MOBILITE 24/39 -SR-	CHF	300,000.00	304,950.00	0.04
1.655%	ENGIE 25/33 -SR-	CHF	1,950,000.00	1,998,750.00	0.24
1.67%	CREDIT AGRICOLE 24/29 -SR-	CHF	6,400,000.00	6,534,400.00	0.80
1.743%	E.D.F. 24/32 -SR-	CHF	4,100,000.00	4,206,600.00	0.51
1.75%	C.D.C. 22/29 -SR-	CHF	2,000,000.00	2,073,000.00	0.25
1.75%	C.D.C. 23/31 -SR-	CHF	1,000,000.00	1,034,000.00	0.13
1.838%	CIE DE FINANCEMENT FONCIER 23/30 -SR-	CHF	1,550,000.00	1,622,075.00	0.20
1.843%	CREDIT AGRICOLE 24/30 -SR-	CHF	500,000.00	517,750.00	0.06
1.878%	CREDIT AGRICOLE 24/32 -SR-	CHF	750,000.00	778,875.00	0.10
1.985%	SNCF MOBILITE 23/33 -SR-	CHF	2,200,000.00	2,337,500.00	0.29
2.00%	RESEAU FERRE FRANCE 10/34 -SR-	CHF	2,300,000.00	2,457,550.00	0.30
2.015%	RCI BANQUE 24/29 -SR-	CHF	3,100,000.00	3,162,000.00	0.39
2.045%	BPCE 24/32 -SR-	CHF	1,500,000.00	1,563,750.00	0.19
2.123%	BNP PARIBAS 24/32 -SR-	CHF	2,800,000.00	2,938,600.00	0.36
2.223%	BFCM 24/32 -SR-	CHF	5,150,000.00	5,438,400.00	0.67
2.225%	ALD 24/29 -SR-	CHF	1,100,000.00	1,136,300.00	0.14
2.288%	BPCE 24/29 -SR-	CHF	5,300,000.00	5,485,500.00	0.67
2.30%	E.D.F. 23/27 -SR-	CHF	200,000.00	204,340.00	0.03
2.363%	CREDIT AGRICOLE 23/28 -SR-	CHF	1,340,000.00	1,394,270.00	0.17
2.49%	ENGIE 23/31 -SR-	CHF	2,200,000.00	2,351,800.00	0.29
2.50%	CIE FINANCEMENT FONCIER 06/31 -SR-	CHF	2,710,000.00	2,937,640.00	0.36
2.508%	CREDIT AGRICOLE 23/27 -SR-	CHF	800,000.00	817,120.00	0.10
2.541%	CREDIT AGRICOLE 23/30 -SR-	CHF	4,060,000.00	4,346,230.00	0.53
2.55%	E.D.F. 23/31 -SR-	CHF	4,945,000.00	5,301,040.00	0.65
2.618%	SOCIETE GENERALE 23/30 -SR-	CHF	2,105,000.00	2,228,142.50	0.27
2.625%	RESEAU FERRE FRANCE 11/31 -SR-	CHF	1,800,000.00	1,939,500.00	0.24
2.625%	RESEAU FERRE FRANCE 11/37 -SR-	CHF	600,000.00	676,200.00	0.08
2.63%	BNP PARIBAS 23/29 -SR-	CHF	1,400,000.00	1,473,500.00	0.18
2.655%	BPCE 23/30 -SR-	CHF	2,000,000.00	2,129,000.00	0.26
2.683%	SOCIETE GENERALE 23/29 -SR-	CHF	1,250,000.00	1,325,000.00	0.16
2.73%	BFCM 23/30 -SR-	CHF	1,900,000.00	2,035,850.00	0.25
2.893%	BNP PARIBAS 22/29 -SR-	CHF	3,000,000.00	3,190,500.00	0.39
3.50%	RCI BANQUE 23/28 -SR-	CHF	355,000.00	372,395.00	0.05
				111,016,187.50	**13.58**
Germany					
0.125%	MUENCHENER HYPOTHEKENBANK 21/29 -SR-	CHF	2,500,000.00	2,458,750.00	0.30
0.20%	DEUTSCHE BAHN FINANCE 21/33 -SR-	CHF	850,000.00	814,725.00	0.10
0.20%	MUENCHENER HYPOTHEKENBANK 19/31	CHF	4,000,000.00	3,902,000.00	0.48
0.25%	MUENCHENER HYPOTHEKENBANK 21/41 -SR-	CHF	1,200,000.00	1,062,000.00	0.13
0.25%	MUNCHENER HYPOTHEKENBANK 20/28 -SR-	CHF	1,500,000.00	1,482,750.00	0.18
0.315%	DEUTSCHE BANK 21/27 -SR-	CHF	6,400,000.00	6,366,080.00	0.78
0.385%	K.F.W. 25/30 -SR-	CHF	600,000.00	598,200.00	0.07
0.50%	DEUTSCHE BAHN FINANCE 19/34 -SR-S	CHF	550,000.00	534,600.00	0.07
0.50%	MUENCHENER HYPOTEKENBANK 18/28	CHF	2,600,000.00	2,597,400.00	0.32
0.55%	MUENCHENER HYPOTHEKENBANK 17/32 -SR-	CHF	5,000.00	4,927.50	0.00
0.968%	BERLIN HYP 22/26 -SR-	CHF	500,000.00	501,000.00	0.06

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)					
1.375%	MUENCHENER HYPOTHEKENBANK 25/31 -SR-	CHF	1,700,000.00	1,699,150.00	0.21
1.49%	Q ENERGY SOLUTIONS 24/27 -SR-	CHF	3,675,000.00	3,712,117.50	0.45
1.525%	SUB. COMMERZBANK 25/35	CHF	1,500,000.00	1,464,750.00	0.18
1.552%	VONOVIA 26/34 -SR-	CHF	1,600,000.00	1,602,400.00	0.20
1.57%	DEUTSCHE TELELCOM 26/41 -SR-	CHF	4,600,000.00	4,629,900.00	0.57
1.588%	DEUTSCHE BK 25/31 -SR-	CHF	3,400,000.00	3,430,600.00	0.42
1.598%	FRESENIUS SE 24/29 -SR-	CHF	2,400,000.00	2,437,200.00	0.30
1.60%	MUENCHENER HYPOTHEKENBANK 24/29 -SR-	CHF	1,500,000.00	1,519,500.00	0.19
1.75%	BERLIN HYP 24/28 -SR-	CHF	2,100,000.00	2,139,900.00	0.26
1.875%	MUENCHENER HYPOTHEKENBANK 23/30 -SR-	CHF	500,000.00	525,000.00	0.06
1.95%	DEUTSCHE BAHN FINANCE 22/32 -SR-	CHF	3,000,000.00	3,222,000.00	0.39
1.988%	COMMERZBANK 24/31 -SR-	CHF	3,500,000.00	3,629,500.00	0.44
2.00%	VONOVIA 24/31 -SR-	CHF	3,200,000.00	3,310,400.00	0.41
2.073%	DEUTSCHE BANK 24/30 -SR-	CHF	4,000,000.00	4,108,000.00	0.50
2.285%	DEUTSCHE BAHN FINANCE 22/42 -SR-	CHF	2,000,000.00	2,324,000.00	0.28
2.625%	DZ BANK 23/29 -SR-	CHF	2,200,000.00	2,317,700.00	0.28
2.75%	K.F.W. 07/37 -SR-	CHF	415,000.00	499,867.50	0.06
2.96%	FRESENIUS SE 23/28 -SR-	CHF	950,000.00	996,550.00	0.12
3.61%	SUB. DZ BANK 23/28 -SR-	CHF	2,400,000.00	2,542,800.00	0.31
3.645%	DEUTSCHE BANK 23/29 -SR-	CHF	5,400,000.00	5,643,000.00	0.69
3.845%	SUB. DZ BANK DEUTSCHE 22/32	CHF	3,800,000.00	4,242,700.00	0.52
4.50%	SUB. ENBW ENERGIE BADEN-WURTTEMBERG 26/56 -S-	EUR	1,900,000.00	1,677,166.00	0.21
				77,996,633.50	**9.54**
Honduras					
0.17%	CABEI 21/31 -SR-S	CHF	3,500,000.00	3,344,250.00	0.41
				3,344,250.00	**0.41**
Ireland					
1.063%	LINDE PLC 25/33 -SR-	CHF	1,500,000.00	1,497,000.00	0.18
				1,497,000.00	**0.18**
Jersey					
1.523%	HEATHROW FUNDING 24/32 -SR-	CHF	6,500,000.00	6,522,750.00	0.80
				6,522,750.00	**0.80**
Luxembourg					
0.693%	E.I.B. 24/32 -SR-	CHF	1,000,000.00	1,004,500.00	0.12
0.763%	E.I.B. 25/37 -SR-	CHF	200,000.00	198,700.00	0.02
0.94%	E.I.B. 25/34 -SR-	CHF	600,000.00	612,000.00	0.07
1.46%	E.I.B. 23/33 -SR-	CHF	2,000,000.00	2,109,000.00	0.26
1.82%	AROUNDTOWN 26/33 -SR-	CHF	2,400,000.00	2,394,000.00	0.29
2.00%	E.I.B. 10/35	CHF	900,000.00	1,003,500.00	0.12
2.28%	MEDIOBANCA LU 24/29 -SR-	CHF	1,000,000.00	1,031,500.00	0.13
2.35%	TRATON FINANCE LUXEMBOURG 24/30 -SR-	CHF	3,000,000.00	3,135,000.00	0.38
				11,488,200.00	**1.39**
Netherlands					
0.002%	NEDERLANDSE WATERSCHAPSBANK 21/41 -SR-	CHF	2,115,000.00	1,818,900.00	0.22
0.20%	DIGITAL INTREPID 21/26 -SR-	CHF	500,000.00	498,850.00	0.06
0.25%	RABOBANK 19/27 -SR-	CHF	2,000,000.00	1,984,000.00	0.24
0.55%	DIGITAL INTREPID 21/29 -SR-	CHF	4,645,000.00	4,540,487.50	0.56
0.97%	NEDERLANDSE WATERSCHAPSBANK 25/40 -SR-	CHF	500,000.00	497,500.00	0.06
1.00%	SUB. ADECCO IFS 21/82	EUR	4,700,000.00	4,251,774.71	0.52
1.055%	TOYOTA MOTOR FINANCE NETHERLANDS 26/32 -SR-	CHF	1,000,000.00	999,000.00	0.12

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)					
1.094%	BANK NEDERLANDSE GEMEENTEN 25/44 -SR-	CHF	2,290,000.00	2,291,145.00	0.28
1.125%	TOYOTA MOTOR FINANCE NETHERLANDS 24/30 -SR-	CHF	1,000,000.00	1,008,500.00	0.12
1.20%	BMW INTERNATIONAL INVESTMENT 24/28 -SR-	CHF	1,500,000.00	1,511,250.00	0.18
1.318%	BNG BANK 24/39 -SR-	CHF	750,000.00	782,250.00	0.10
1.363%	RABOBANK UA 22/28 -SR-	CHF	5,400,000.00	5,432,400.00	0.66
1.40%	BMW INTERNATIONAL INVESTMENT 24/32 -SR-	CHF	2,600,000.00	2,629,900.00	0.32
1.507%	ENBW INTERNATIONAL FINANCE 25/34 -SR-	CHF	3,600,000.00	3,645,000.00	0.45
1.688%	BNG BANK 23/30 -SR-	CHF	3,105,000.00	3,247,830.00	0.40
1.70%	DIGITAL INTREPID 22/27 -SR-	CHF	1,125,000.00	1,132,987.50	0.14
2.125%	BNG BANK 10/29 -SR-	CHF	500,000.00	528,500.00	0.06
2.488%	RABOBANK UA 23/29 -SR-	CHF	1,000,000.00	1,032,000.00	0.13
2.493%	VOLKSWAGEN FINANCIAL SERVICES 24/30 -SR-	CHF	6,235,000.00	6,521,810.00	0.80
2.505%	ABN AMRO BANK 23/28 -SR-	CHF	1,200,000.00	1,247,400.00	0.15
2.625%	ABN AMRO BANK 23/28 -SR-	CHF	4,400,000.00	4,545,200.00	0.56
3.25%	NEDERLANDSE WATERSCHAPSBANK 06/29	CHF	2,000,000.00	2,182,000.00	0.27
3.625%	SWISSCOM FINANCE 24/36 -SR-	EUR	1,800,000.00	1,616,301.75	0.20
				53,944,986.46	**6.60**
New Zealand					
0.118%	ASB FINANCE 21/28 -SR-	CHF	2,250,000.00	2,223,000.00	0.27
0.363%	BANK OF NEW-ZEALAND 21/29 -SR-	CHF	3,500,000.00	3,442,250.00	0.42
0.793%	ASB BANK 26/29 -SR-	CHF	1,500,000.00	1,499,985.00	0.18
1.038%	ASB BANK 26/32 -SR-	CHF	1,700,000.00	1,698,793.00	0.21
2.503%	ASB BANK 23/28 -SR-	CHF	2,200,000.00	2,303,400.00	0.28
				11,167,428.00	**1.36**
Norway					
0.125%	SPAREBAN 21/28 -SR-	CHF	1,000,000.00	987,000.00	0.12
0.545%	KOMMUNALBANKEN 22/28 -SR-	CHF	1,000,000.00	999,500.00	0.12
1.293%	DNB BANK 24/31 -SR-	CHF	2,400,000.00	2,408,400.00	0.29
1.308%	SPAREBANK 24/30 -SR-	CHF	2,000,000.00	2,024,000.00	0.25
1.695%	DNB BANK 24/30 -SR-	CHF	1,800,000.00	1,840,500.00	0.23
2.685%	DNB BANK 23/28 -SR-	CHF	400,000.00	408,400.00	0.05
				8,667,800.00	**1.06**
Philippines					
0.598%	ASIAN DEVELOPMENT BANK 25/35 -SR-	CHF	850,000.00	835,125.00	0.10
1.101%	ASIAN DEVELOPMENT BANK 25/37 -SR-	CHF	1,200,000.00	1,233,600.00	0.15
1.553%	ASIAN DEVELOPMENT BANK 23/33 -SR-	CHF	1,000,000.00	1,063,500.00	0.13
2.75%	ASIAN DEVELOPMENT BANK 10/30 -SR-	CHF	1,000,000.00	1,085,000.00	0.13
				4,217,225.00	**0.51**
Slovakia					
1.915%	SLOVAKIA 24/34 -SR-	CHF	2,100,000.00	2,219,700.00	0.27
				2,219,700.00	**0.27**
South Korea					
0.888%	KOREA RAILROAD 24/27 -SR-	CHF	550,000.00	551,925.00	0.07
0.985%	KOREA OCEAN 24/28 -SR-	CHF	2,100,000.00	2,112,600.00	0.26
1.845%	KOREA HOUSING 24/30 -SR-	CHF	1,000,000.00	1,046,500.00	0.13
2.465%	KOREAU HOUSING FINANCE 22/27 -SR-	CHF	2,600,000.00	2,676,700.00	0.33
				6,387,725.00	**0.79**

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Spain					
0.31%	BANCO SANTANDER 21/28 -SR-	CHF	400,000.00	396,800.00	0.05
0.477%	CAIXABANK 21/27 -SR-	CHF	2,600,000.00	2,596,360.00	0.32
0.775%	CELLNEX TELECOM 20/27 -SR-S	CHF	1,500,000.00	1,500,750.00	0.18
1.323%	BANCO SANTANDER 25/33 -SR-	CHF	1,300,000.00	1,312,350.00	0.16
1.383%	BANCO SANTANDER 25/30 -SR-	CHF	1,500,000.00	1,512,000.00	0.18
1.508%	TELEFONICA EM 26/34 -SR-	CHF	500,000.00	501,500.00	0.06
1.563%	IBERDROLA FINANZAS 24/31 -SR-	CHF	1,000,000.00	1,023,000.00	0.13
2.175%	CAIXABANK 24/30 -SR-	CHF	6,800,000.00	7,041,400.00	0.86
2.24%	BANCO SANTANDER 24/32 -SR-	CHF	3,900,000.00	4,153,500.00	0.51
2.345%	BANCO SANTANDER 24/31 -SR-	CHF	4,200,000.00	4,420,500.00	0.54
2.395%	BANCO SANTANDER 24/29 -SR-	CHF	8,000,000.00	8,312,000.00	1.01
				32,770,160.00	**4.00**
Sweden					
0.9425%	AKADEMISKA 25/34 -SR-	CHF	500,000.00	503,500.00	0.06
1.023%	SWEDISH EXP. 22/27 -SR-S	CHF	2,000,000.00	2,018,000.00	0.25
1.68%	AKADEMISKA 22/32 -SR-	CHF	1,500,000.00	1,578,750.00	0.19
1.713%	SWEDISH EXPORT CREDIT 23/30 -SR-	CHF	2,000,000.00	2,080,000.00	0.25
1.993%	AKADEMISKA 23/33 -SR-	CHF	1,360,000.00	1,467,440.00	0.18
2.773%	SWEDBANK 23/28 -SR-	CHF	1,600,000.00	1,669,600.00	0.20
				9,317,290.00	**1.13**
Switzerland					
FRN	SUB. ZURICH CANTONAL BANK 17/PERP -JR-	CHF	1,340,000.00	1,353,400.00	0.17
0.30%	KANT. GALLEN 21/26 -SR-	CHF	750,000.00	653,625.00	0.08
0.435%	UBS 21/28 -SR-	CHF	6,000,000.00	5,955,000.00	0.73
0.85%	SUB. BERNER KANTONALBANK 22/32 -S-	CHF	1,500,000.00	1,477,500.00	0.18
0.875%	SUB. LUZERNER KANTONALBANK 21/31 -JR-	CHF	1,190,000.00	1,178,100.00	0.14
1.00%	SUB. GLARNER KANTONALBANK 21/31	CHF	2,355,000.00	2,325,562.50	0.28
1.08%	GALENICA LTD 25/32 -SR-	CHF	400,000.00	394,000.00	0.05
1.16%	AMAG LEASING 25/28 -SR-	CHF	500,000.00	499,750.00	0.06
1.188%	SANDOZ 26/32 -SR-	CHF	470,000.00	470,065.80	0.06
1.25%	AXPO HOLDING 25/33 -SR-	CHF	2,650,000.00	2,653,975.00	0.32
1.253%	NANT DE DRANCE 25/35 -SR-	CHF	1,785,000.00	1,786,785.00	0.22
1.30%	SIEGRIED 25/31 -SR-	CHF	700,000.00	698,600.00	0.09
1.308%	COOP-GRUPPE 25/33 -SR-	CHF	2,100,000.00	2,110,500.00	0.26
1.35%	CHAM SWISS 25/30 -SR-	CHF	725,000.00	726,450.00	0.09
1.405%	GROUPE E 25/35 -SR-	CHF	315,000.00	320,040.00	0.04
1.42%	HIAG IMMOBILIEN 25/30 -SR-	CHF	770,000.00	778,085.00	0.10
1.45%	ALPIQ HLD 26/33 -SR-	CHF	2,500,000.00	2,508,750.00	0.31
1.50%	RAIFFEISEN SWITZERLAND 20/34 -SR-	CHF	400,000.00	407,200.00	0.05
1.50%	SUB. HELVETIA SCHWEIZ. VERSICHERUNGS. 20/PERP	CHF	1,975,000.00	1,974,012.50	0.24
1.50%	SUB. LUZERNER KANTONALBANK 20/PERP-JR-S	CHF	2,340,000.00	2,304,900.00	0.28
1.50%	SUB. ZURICH INSURANCE 22/52 -SR-	CHF	1,830,000.00	1,819,020.00	0.22
1.50%	UNIVERSITÄTSSPITAL ZURICH 24/32 -SR-S	CHF	1,980,000.00	2,010,690.00	0.25
1.545%	GEORG FISCHER 25/33 -SR-	CHF	970,000.00	972,910.00	0.12
1.55%	SANDOZ 26/36 -SR-	CHF	1,000,000.00	1,001,210.00	0.12
1.60%	AKEB KERNENEGIE-BETEILIGUNGEN 25/33 -SR-	CHF	1,990,000.00	2,012,885.00	0.25
1.60%	KRAFTWERKE LINTH-LIMMERN 24/32 -SR-	CHF	1,000,000.00	1,025,500.00	0.13
1.65%	UNIVERSITÄTSSPITAL ZURICH 24/36 -SR-	CHF	1,995,000.00	2,014,950.00	0.25
1.74%	INSELSPITAL-STIFTUNG 24/34 -SR-	CHF	2,360,000.00	2,400,120.00	0.29
1.75%	SUB. HELVETIA SCHZ. 20/PERP	CHF	1,700,000.00	1,717,000.00	0.21

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Switzerland (continued)					
1.75%	SUB. SWISS LIFE 21/PERP	CHF	1,640,000.00	1,641,640.00	0.20
1.75%	SUB. ZKB 20/PERP -JR-	CHF	950,000.00	948,100.00	0.12
1.80%	SUB. LUZERNER KANTONALBANK 16/PERP -JR-	CHF	2,295,000.00	2,262,870.00	0.28
1.875%	SUB. ST.GALLER KANTONALBANK 24/34	CHF	1,450,000.00	1,475,375.00	0.18
1.90%	ALPIQ HOLDING 26/38 -SR-	CHF	1,665,000.00	1,672,992.00	0.20
1.90%	GALDERMA HOLDING 24/32 -SR-	CHF	1,000,000.00	1,040,000.00	0.13
1.978%	AUTO FINANCE SUISSE 24/27 -SR-	CHF	700,000.00	707,630.00	0.09
2.00%	NANT DE DRANCE 24/34 -SR-	CHF	3,015,000.00	3,186,855.00	0.39
2.00%	OC OERLIKON 25/30 -SR-	CHF	2,100,000.00	2,104,200.00	0.26
2.00%	SUB. RAIFFEISEN SWITZ 20/PERP -JR-	CHF	3,010,000.00	3,002,475.00	0.37
2.05%	IMPLENIA 25/30 -SR-	CHF	400,000.00	411,600.00	0.05
2.10%	CLARIANT 25/33 -SR-	CHF	3,100,000.00	3,141,850.00	0.38
2.113%	UBS GROUP 24/30 -SR-	CHF	1,400,000.00	1,442,000.00	0.18
2.118%	RAIFFEISEN 24/32 -SR-	CHF	1,000,000.00	1,054,500.00	0.13
2.125%	SUB. SWISS LIFE 21/41	CHF	1,285,000.00	1,308,130.00	0.16
2.125%	SUB. ZUERCHER KANTONALBANK 24/33 -SR-	CHF	1,800,000.00	1,899,000.00	0.23
2.20%	CLARIANT 25/34 -SR-	CHF	1,400,000.00	1,417,500.00	0.17
2.20%	SUB. BALOISE LIFE 17/48	CHF	705,000.00	714,517.50	0.09
2.22%	TEMENOS 25/30 -SR-	CHF	1,480,000.00	1,509,600.00	0.18
2.25%	FERRING HOLDING 24/29 -SR-	CHF	800,000.00	824,400.00	0.10
2.40%	BARRY CALLEBAUT 24/34 -SR-	CHF	1,770,000.00	1,860,270.00	0.23
2.40%	SUB. ST. GALLER KANTONALBANK 24/34	CHF	595,000.00	633,377.50	0.08
2.50%	FERRING HOLDING 24/33 -SR-S	CHF	3,500,000.00	3,685,500.00	0.45
2.50%	IMPLENIA 25/29 -SR-	CHF	1,310,000.00	1,359,780.00	0.17
2.52%	INSELPITAL - STIFTUNG 23/38 -SR-	CHF	250,000.00	270,500.00	0.03
2.625%	SUB. ZUERCHER KANTONALBANK 23/30 -SR-	CHF	500,000.00	527,000.00	0.06
3.00%	SUB. LUZERNER KANTONALBANK (COBO) 25/PERP -JR-	CHF	3,035,000.00	3,129,085.00	0.38
3.013%	AMAG LEASING 23/29 -SR-	CHF	3,500,000.00	3,690,750.00	0.45
3.375%	SUB. UBS 22/PERP -JR-S	CHF	2,400,000.00	2,412,000.00	0.30
				94,884,082.80	**11.63**
United Kingdom					
0.128%	CREDIT AGRICOLE LONDON BRANCH 20/28 -SR-	CHF	400,000.00	394,800.00	0.05
0.603%	LLOYDS BANKING 22/29 -SR-	CHF	6,800,000.00	6,738,800.00	0.82
1.013%	NATWEST MARKETS 25/30 -SR-	CHF	2,900,000.00	2,905,800.00	0.36
1.445%	NATWEST MARKETS 24/29 -SR-	CHF	800,000.00	817,200.00	0.10
1.52%	NATIONWIDE 22/29 -SR-	CHF	2,000,000.00	2,067,000.00	0.25
1.655%	SEVERN TRENT UTILITIES FINANCE 25/32 -SR-	CHF	7,400,000.00	7,551,700.00	0.92
1.915%	NATIONWIDE 22/28 -SR-	CHF	3,800,000.00	3,902,600.00	0.48
2.013%	NATIONWIDE 23/30 -SR-S	CHF	4,800,000.00	5,049,600.00	0.62
2.858%	NATWEST MARKETS 23/28 -SR-S	CHF	2,400,000.00	2,508,000.00	0.31
2.97%	NATIONWIDE 23/27 -SR-	CHF	1,600,000.00	1,617,440.00	0.20
				33,552,940.00	**4.11**
United States					
0.125%	JACKSON NATIONAL LIFE 20/28 -SR-S	CHF	700,000.00	684,600.00	0.08
0.125%	NEW YORK LIFE GLOBAL 20/29 -SR-	CHF	5,120,000.00	4,981,760.00	0.61
0.125%	NEW YORK LIFE GLOBAL FUNDING 21/30 -SR-	CHF	2,100,000.00	2,021,250.00	0.25
0.15%	METROPOLITAN 21/29 -SR-S	CHF	1,500,000.00	1,457,250.00	0.18
0.193%	VERIZON COMMUNICATIONS 21/28 -SR-	CHF	1,400,000.00	1,383,900.00	0.17
0.20%	NORTH AMERICAN DEVELOPMENT BANK 20/28 -SR-	CHF	1,200,000.00	1,184,400.00	0.14

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

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)					
0.25%	CITIGROUP 21/29 -SR-	CHF	1,865,000.00	1,834,227.50	0.22
0.423%	BANK OF AMERICA 21/29 -SR-S	CHF	700,000.00	691,600.00	0.08
0.50%	CITIGROUP 19/28 -SR-S	CHF	900,000.00	894,150.00	0.11
0.55%	NORTH AMERICAN DEVELOPMENT BANK 20/33 -SR-	CHF	500,000.00	483,750.00	0.06
0.555%	VERIZON COMMUNICATIONS 21/31 -SR-	CHF	3,250,000.00	3,194,750.00	0.39
0.815%	I.B.R.D. 25/41 -SR-	CHF	300,000.00	293,100.00	0.04
0.89%	ALPHABET 26/32 -SR-S	CHF	4,800,000.00	4,780,800.00	0.58
0.93%	ZIMMER BIOMET 25/30 -SR-	CHF	1,525,000.00	1,516,612.50	0.19
0.948%	I.A.D.B. 24/32 -SR-S	CHF	650,000.00	662,350.00	0.08
0.958%	MONDELEZ INTERNATIONAL 26/29 -SR-S	CHF	9,410,000.00	9,410,658.70	1.14
1.125%	THERMO FISHER 25/29 -SR-	CHF	5,200,000.00	5,236,400.00	0.64
1.15%	NORTH AMERICAN DEVELOPMENT BANK 24/30 -SR-	CHF	2,500,000.00	2,531,250.00	0.31
1.158%	IBRD 24/31 -SR-	CHF	1,300,000.00	1,338,350.00	0.16
1.253%	ALPHABET 26/36 -SR-S	CHF	6,000,000.00	6,003,000.00	0.73
1.271%	MONDELEZ INTERNATIONAL 26/32 -SR-	CHF	7,000,000.00	6,989,780.00	0.86
1.375%	NEW YORK LIFE GLOBAL FUNDING 22/28 SR 144A/S	CHF	350,000.00	354,375.00	0.04
1.418%	THERMO FISHER SCIENTIFIC FINANCE 25/33 -SR-	CHF	4,700,000.00	4,747,000.00	0.58
1.42%	METROPOLITAN LIFE GLOBAL FUNDING I 25/32 -SR-	CHF	5,800,000.00	5,820,300.00	0.71
1.558%	EQUINIX EUROPE 24/29 -SR-S	CHF	1,085,000.00	1,099,105.00	0.13
1.56%	ZIMMER BIOMET 25/35 -SR-	CHF	4,450,000.00	4,465,575.00	0.55
1.582%	ALPHABET 26/41 -SR-S	CHF	3,910,000.00	3,927,595.00	0.48
1.625%	MONDELEZ INTERNATIONAL 26/36 -SR-	CHF	6,080,000.00	6,067,232.00	0.74
1.652%	THERMO FISHER SCIENTIFIC 25/37 -SR-	CHF	2,450,000.00	2,467,150.00	0.30
1.75%	PACIFIC LIFE 22/29 -SR-S	CHF	970,000.00	988,915.00	0.12
1.84%	THERMO FISHER 24/32 -SR-	CHF	4,395,000.00	4,555,417.50	0.56
1.868%	ALPHABET 26/51 -SR-S	CHF	3,680,000.00	3,727,840.00	0.46
1.875%	METROPOLITAN LIFE GLOBAL FUNDING I 24/31 -SR-	CHF	2,100,000.00	2,170,350.00	0.27
1.875%	N.Y. LIFE GLOBAL 24/32 -SR-	CHF	5,750,000.00	5,988,625.00	0.73
1.898%	THERMO FISHER SCIENTIFIC FINANCE 25/45 -SR-	CHF	1,350,000.00	1,388,475.00	0.17
2.038%	THERMO FISHER 24/36 -SR-	CHF	5,300,000.00	5,602,100.00	0.69
2.65%	MASSMUTUAL 23/28 -SR-S	CHF	2,600,000.00	2,704,000.00	0.33
2.875%	EQUINIX 23/28 -SR-S	CHF	6,200,000.00	6,448,000.00	0.79
				120,095,993.20	**14.67**
Venezuela					
2.08%	CORPORATION ANDINA DE FOMENTO 22/28 -SR-	CHF	3,450,000.00	3,565,575.00	0.44
2.553%	CORPORACION ANDINA DE FOMENTO 23/29 -SR-	CHF	2,300,000.00	2,433,400.00	0.30
				5,998,975.00	**0.74**
TOTAL I.				**720,138,426.96**	**88.09**
II. Other transferable securities					
Bonds					
Australia					
0.903%	WESTPAC BANKING 26/36 -SR-	CHF	975,000.00	975,000.00	0.12
1.01%	TREASURY VICTORIA 26/41 -SR-	CHF	1,000,000.00	988,000.00	0.12
1.278%	TELSTRA GROUP 25/37 -SR-	CHF	1,100,000.00	1,092,300.00	0.13
				3,055,300.00	**0.37**

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Canada					
0.615%	FEDERATION DES CAISSES DESJARDINS 25/32 -SR-	CHF	600,000.00	595,500.00	0.07
0.63%	C.I.B.C. 26/31 -SR-	CHF	2,000,000.00	1,997,000.00	0.24
0.918%	PROVINCE OF QUEBEC 25/35 -SR-	CHF	1,950,000.00	1,950,975.00	0.24
0.948%	BANK OF MONTREAL 25/31 -SR-S	CHF	3,400,000.00	3,384,700.00	0.41
1.115%	C.I.B.C. 25/33 -SR-	CHF	2,000,000.00	1,989,000.00	0.24
1.393%	SUB. FEDERATION DES CAISSES DESJARDINS 25/35	CHF	5,000,000.00	4,950,000.00	0.61
				14,867,175.00	**1.81**
Chile					
1.183%	BANCO CREDITO INVERSIONES 25/31 -SR-	CHF	1,000,000.00	996,500.00	0.12
1.203%	SCOTIABANK 25/31 -SR-	CHF	1,100,000.00	1,103,850.00	0.14
1.21%	SCOTIABANK 26/32 -SR-	CHF	950,000.00	948,100.00	0.12
				3,048,450.00	**0.38**
Finland					
0.64%	KUNTARAHOITUS 26/33 -SR-	CHF	500,000.00	497,750.00	0.06
0.775%	NORDIC INVESTMENT BANK 26/36 -SR-	CHF	300,000.00	298,500.00	0.04
				796,250.00	**0.10**
France					
0.885%	COMPAGNIE DE FINANCIEMENT FONCIER 26/36 -SR-	CHF	1,800,000.00	1,779,300.00	0.22
0.92%	SNCF MOBILITE 25/34 -SR-	CHF	2,400,000.00	2,349,600.00	0.29
0.93%	CAISSE DES DEPOTS ET CONSIGNATIONS 25/32 -SR-	CHF	3,000,000.00	2,967,000.00	0.36
0.973%	CREDIT AGRICOLE HOME LOAN 26/36 -SR-	CHF	1,800,000.00	1,800,900.00	0.22
1.145%	SOCIETE GENERALE 25/31 -SR-	CHF	3,400,000.00	3,371,100.00	0.41
1.338%	SOCIETE GENERALE 26/34 -SR-	CHF	2,000,000.00	1,964,000.00	0.24
1.465%	BNP PARIBAS 26/33 -SR-	CHF	1,600,000.00	1,598,400.00	0.20
1.475%	CREDIT AGRICOLE 26/36 -SR-	CHF	1,600,000.00	1,601,600.00	0.20
1.478%	BPCE 26/32 -SR-	CHF	1,800,000.00	1,800,000.00	0.22
1.695%	SUB. CREDIT AGRICOLE 25/35	CHF	6,200,000.00	6,190,700.00	0.76
				25,422,600.00	**3.12**
Germany					
0.373%	K.F.W. 25/32 -SR-	CHF	750,000.00	736,875.00	0.09
0.70%	MUENCHENER HY 25/32 -SR-	CHF	500,000.00	498,250.00	0.06
0.75%	MUENCHENER HYPOTHEKENBANK 26/33 -SR-	CHF	1,500,000.00	1,495,500.00	0.18
0.968%	DEKABANK D.G 25/30 -SR-S	CHF	900,000.00	890,100.00	0.11
1.605%	SUB. DZ BANK 25/35	CHF	2,200,000.00	2,216,500.00	0.27
				5,837,225.00	**0.71**
Luxembourg					
0.888%	DH SWITZERLAND FINANCE 25/29 -SR-	CHF	3,000,000.00	2,997,000.00	0.37
1.265%	DH SWITZERLAND FINANCE 25/33 -SR-	CHF	4,255,000.00	4,267,765.00	0.52
1.625%	DH SWITZERLAND FINANCE 25/37 -SR-	CHF	3,500,000.00	3,557,750.00	0.44
1.94%	DH SWITZERLAND FINANCE 25/45 -SR-	CHF	1,500,000.00	1,576,500.00	0.19
				12,399,015.00	**1.52**
New Zealand					
0.738%	NZ LOCAL GOVERNMENT 25/34 -SR-	CHF	525,000.00	517,650.00	0.06
				517,650.00	**0.06**

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Spain					
0.903%	BANCO SANTANDER 26/31 -SR-	CHF	1,500,000.00	1,497,750.00	0.18
1.328%	TELEFONICA EMISIONES 25/32 -SR-	CHF	400,000.00	400,600.00	0.05
1.36%	BANCO SANTANDER 26/36 -SR-	CHF	1,680,000.00	1,677,480.00	0.21
				3,575,830.00	**0.44**
Sweden					
0.848%	AKADEMISKA 25/35 -SR-	CHF	950,000.00	942,875.00	0.12
0.88%	VOLVO TREASURY 26/32 -SR-	CHF	800,000.00	789,200.00	0.10
				1,732,075.00	**0.22**
Switzerland					
0.75%	AMAG LEASING 26/29 -SR-	CHF	995,000.00	994,005.00	0.12
1.00%	SGS 25/32 -SR-	CHF	455,000.00	450,677.50	0.06
1.148%	KW LINTH-LIMMERN 25/35 -SR-	CHF	1,220,000.00	1,196,210.00	0.15
1.25%	ZUG ESTATES HOLDING 25/32 -SR-	CHF	1,300,000.00	1,291,550.00	0.16
1.34%	HIAG IMMOBILIEN HOLDING 26/33 -SR-	CHF	1,400,000.00	1,390,200.00	0.17
1.375%	ALLREAL HOLDING 25/32 -SR-	CHF	1,000,000.00	1,011,000.00	0.12
1.40%	KONTONSSPITAL WINTERTHURSF 25/33 -SR-	CHF	1,455,000.00	1,460,820.00	0.18
1.40%	SUB. LUKB 25/37	CHF	1,200,000.00	1,192,800.00	0.15
1.45%	SGS 25/37 -SR-	CHF	750,000.00	755,250.00	0.09
1.53%	AMAG LEASING 25/31 -SR-	CHF	1,000,000.00	1,002,000.00	0.12
1.65%	GEORG FISCHER FINANZ 26/34 -SR-	CHF	1,965,000.00	1,973,508.45	0.24
1.875%	SUB. SWISS LIFE 26/42	CHF	1,875,000.00	1,871,250.00	0.23
				14,589,270.95	**1.79**
United Kingdom					
0.68%	NATIONWIDE 25/32 -SR-	CHF	200,000.00	198,770.00	0.02
1.113%	LLOYDS BANKING GROUP 25/31 -SR-	CHF	1,000,000.00	998,000.00	0.12
1.15%	LSEGA FINANCING GROUP 25/32 -SR-	CHF	825,000.00	829,125.00	0.10
				2,025,895.00	**0.24**
United States					
0.485%	I.B.R.D. 25/32 -SR-	CHF	1,000,000.00	990,000.00	0.12
0.675%	I.A.D.B. 25/34 -SR-	CHF	750,000.00	746,625.00	0.09
0.71%	INTERNATIONAL DEVELOPMENT ASSOCIATION 25/37 -SR-	CHF	2,300,000.00	2,254,000.00	0.28
0.818%	IBRD 25/40 -SR-	CHF	1,400,000.00	1,374,100.00	0.17
1.023%	CHUBB INA 26/32 -SR-	CHF	485,000.00	483,302.50	0.06
1.308%	METROPOLITAN LIFE GF I 26/34 -SR-	CHF	3,000,000.00	2,973,000.00	0.36
1.375%	N.Y. LIFE GLOBAL 26/34 -SR-	CHF	4,700,000.00	4,716,450.00	0.58
1.55%	CHAM SWISS 26/33 -SR-	CHF	400,000.00	400,880.00	0.05
				13,938,357.50	**1.71**
Uruguay					
1.04%	URUGUAY 25/30 -SR-	CHF	5,000,000.00	4,987,500.00	0.61
1.618%	SWITZERLAND 25/35 -SR-	CHF	3,400,000.00	3,413,600.00	0.42
				8,401,100.00	**1.03**
Venezuela					
0.928%	CORPORACION ANDINA DE FOMENTO 26/33 -SR-	CHF	750,000.00	738,750.00	0.09
				738,750.00	**0.09**
TOTAL II.				**110,944,943.45**	**13.59**
Total investments				**831,083,370.41**	**101.68**
Bank overdraft				-18,487,956.90	-2.26
Other net assets				4,760,524.46	0.58
Total net assets				**817,355,937.97**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
France	16.70
United States	16.38
Switzerland	13.42
Germany	10.25
Canada	7.67
Netherlands	6.60
Spain	4.44
United Kingdom	4.35
Chile	3.04
Luxembourg	2.91
Australia	2.88
Austria	1.60
New Zealand	1.42
Sweden	1.35
Finland	1.12
Norway	1.06
Uruguay	1.03
Venezuela	0.83
Jersey	0.80
Bolivia	0.79
South Korea	0.79
European Union	0.54
Philippines	0.51
Honduras	0.41
Slovakia	0.27
Denmark	0.21
Ireland	0.18
Barbados (Isle)	0.13
	101.68

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Banks and credit institutions	49.33
Holding and finance companies	16.61
Public utilities	4.98
Bonds issued by supranational institutions	4.13
Bonds issued by countries or cities	3.70
Food and soft drinks	2.97
Electronics and electrical equipment	2.94
Internet, software and IT services	2.43
Transport and freight	2.23
Healthcare & social services	1.82
Real Estate Shares	1.72
Public non-profit institutions	1.62
Communications	1.42
Insurance	1.35
Mortgage and funding institutions	0.92
Aeronautics and astronautics	0.80
Pharmaceuticals and cosmetics	0.74
Chemicals	0.55
Construction of machines and appliances	0.38
Retail and supermarkets	0.26
Construction and building materials	0.22
Oil	0.18
Utilities	0.15
Computer and office equipment	0.13
Automobiles	0.10
	101.68

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
3.25%	QUEENSLAND TREASURY 25/35 -SR-	EUR	1,500,000.00	1,474,171.28	0.32
				1,474,171.28	**0.32**
Austria					
0.00%	AUSTRIA 20/40 -SR-	EUR	2,150,000.00	1,283,563.12	0.28
0.125%	AUTOBAHN FIN. 21/31 -SR-	EUR	1,060,000.00	914,192.92	0.20
0.50%	AUSTRIA 19/29 -SR-S	EUR	1,000,000.00	937,986.22	0.20
0.70%	AUSTRIA 21/71 -SR-	EUR	1,240,000.00	444,225.50	0.10
0.75%	AUSTRIA 18/28 -SR-	EUR	1,500,000.00	1,447,635.33	0.31
0.85%	AUSTRIA 20/2120 -SR-	EUR	900,000.00	280,091.57	0.06
1.85%	AUSTRIA 22/49 -SR-	EUR	470,000.00	333,425.07	0.07
2.00%	AUSTRIA 22/26 -SR-	EUR	500,000.00	499,773.47	0.11
2.40%	AUSTRIA 13/34 -SR-	EUR	500,000.00	472,365.37	0.10
2.50%	AUSTRIA 24/29 -SR-S	EUR	2,500,000.00	2,474,652.40	0.53
2.80%	AUSTRIA 25/32 -SR-	EUR	1,000,000.00	984,946.09	0.21
2.90%	AUSTRIA 23/33 -SR-	EUR	700,000.00	691,760.07	0.15
2.95%	AUSTRIA 25/35 -SR-	EUR	2,200,000.00	2,151,996.53	0.46
3.15%	AUSTRIA 23/53 -SR-	EUR	1,800,000.00	1,604,668.95	0.34
3.20%	AUSTRIA 24/39 -SR-	EUR	700,000.00	675,961.05	0.15
3.45%	AUSTRIA 23/30 -SR-	EUR	2,000,000.00	2,047,090.00	0.44
				17,244,333.66	**3.71**
Belgium					
0.00%	BELGIUM 20/27 -SR- 144A -S-	EUR	1,000,000.00	959,208.16	0.21
0.00%	BELGIUM 21/31 SR 144/S	EUR	4,200,000.00	3,546,460.39	0.76
0.20%	EUROPEAN UNION 21/36 -SR-	EUR	2,419,000.00	1,764,962.71	0.38
0.30%	EUROPEAN UNION 20/50	EUR	712,000.00	319,179.38	0.07
0.35%	BELGIUM 22/32 -SR- 144A/S	EUR	200,000.00	168,594.64	0.04
0.40%	BELGIUM 20/40 -SR- 144A	EUR	1,450,000.00	895,650.20	0.19
0.40%	EUROPEAN UNION 21/37 -SR-	EUR	36,531.00	26,464.67	0.01
1.00%	BELFIUS BANK 18/29 -SR-S '70'	EUR	2,500,000.00	2,397,409.05	0.51
1.40%	BELGIUM 22/53 SR 144A/S	EUR	300,000.00	161,703.22	0.03
2.15%	BELGIUM OLO 16/66 -SR-S 144A	EUR	1,400,000.00	845,806.61	0.18
2.625%	EUROPEAN UNION 22/48 -SR-	EUR	2,815,000.00	2,258,155.95	0.48
2.70%	BELGIUM 24/29 -SR- 144A/S	EUR	3,300,000.00	3,279,960.19	0.70
2.75%	BELGIUM 22/39 SR 144A/S	EUR	1,100,000.00	979,485.23	0.21
2.85%	BELGIUM 24/34 -SR- 144A/S	EUR	3,500,000.00	3,352,168.44	0.72
3.00%	BELGIUM 23/33 -SR- 144A/S	EUR	1,385,000.00	1,361,400.89	0.29
3.10%	BELGIUM 25/35 -SR- 144A/S	EUR	750,000.00	725,798.10	0.16
3.30%	BELGIUM 23/54 -SR- 144A/S	EUR	1,450,000.00	1,211,154.62	0.26
3.45%	BELGIUM 23/43 -SR- 144A/S	EUR	1,500,000.00	1,383,512.07	0.30
3.45%	BELGIUM 25/42 SR 144A/S	EUR	1,000,000.00	930,566.73	0.20
3.50%	BELGIUM 24/55 -SR- 144A/S	EUR	900,000.00	774,378.01	0.17
4.35%	BELGIUM 26/56 -SR- 144A/S	EUR	270,000.00	269,199.29	0.06
				27,611,218.55	**5.93**

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

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Canada					
0.04%	C.I.B.C. 19/27	EUR	2,103,000.00	2,030,275.80	0.44
1.85%	ONTARIO TEACHERS FINANCE TRUST 22/32 -SR-S	EUR	3,000,000.00	2,766,982.08	0.59
3.25%	CPPIB CAPITAL 25/35 -SR-	EUR	4,206,000.00	4,136,390.07	0.89
3.25%	OMERS FINANCE TRUST 25/35 -SR-S	EUR	2,700,000.00	2,654,944.07	0.57
				11,588,592.02	**2.49**
Finland					
0.10%	OP CORPORATE BANK 20/27 -SR-	EUR	1,652,000.00	1,575,589.04	0.34
0.125%	FINLAND 21/31 -SR- 144A/S	EUR	500,000.00	428,317.73	0.09
0.25%	FINLAND 20/40 -SR- 144A	EUR	130,000.00	80,870.22	0.02
0.50%	FINLAND 19/29 -SR-S	EUR	800,000.00	739,227.88	0.16
0.50%	FINLAND 22/43 -SR-	EUR	1,010,000.00	599,998.66	0.13
1.375%	FINLAND 17/47 -SR-	EUR	215,000.00	139,495.09	0.03
1.50%	FINLAND 22/32 -SR-	EUR	2,200,000.00	1,996,505.92	0.43
2.75%	FINLAND 23/38 SR 144A/S	EUR	1,000,000.00	927,183.68	0.20
2.875%	FINLAND 23/29 -SR- 144A/S	EUR	1,200,000.00	1,203,125.36	0.26
2.95%	FINLAND 24/55 -SR- 144A/S	EUR	700,000.00	588,086.35	0.13
3.00%	FINLAND 24/34 -SR-	EUR	800,000.00	785,788.75	0.17
				9,064,188.68	**1.96**
France					
0.00%	FRANCE 20/31 -SR-	EUR	1,300,000.00	1,127,783.11	0.24
0.00%	FRANCE 21/31 -SR-	EUR	6,245,000.00	5,218,285.09	1.12
0.00%	FRANCE 22/32 -SR-	EUR	1,000,000.00	818,858.38	0.18
0.00%	O.A.T. 21/27 -SR-	EUR	3,700,000.00	3,614,372.05	0.78
0.01%	CIE FIN FONCIER 21/29	EUR	5,700,000.00	5,205,827.61	1.12
0.01%	CREDIT AGRICOLE HOME LOAN 20/31	EUR	3,100,000.00	2,599,389.09	0.56
0.50%	FRANCE 21/44 -SR- 144A/S	EUR	5,350,000.00	2,847,778.62	0.61
0.75%	FRANCE 22/28 -SR-	EUR	8,500,000.00	8,178,646.11	1.76
1.00%	O.A.T. 17/27 -SR-	EUR	3,000,000.00	2,942,587.14	0.63
1.25%	FRANCE 22/38 -SR-S	EUR	11,500,000.00	8,524,509.67	1.83
1.50%	O.A.T. 15/31	EUR	1,500,000.00	1,383,102.06	0.30
1.75%	O.A.T. 16/66 -SR-	EUR	3,803,000.00	1,949,344.97	0.42
2.00%	FRANCE 22/32 -SR-	EUR	4,870,000.00	4,477,832.88	0.96
2.40%	FRANCE 25/28 SR 144A/S	EUR	6,000,000.00	5,931,125.04	1.27
2.50%	FRANCE 22/43 -SR-	EUR	2,200,000.00	1,745,116.65	0.37
2.50%	FRANCE 23/26 -SR-S	EUR	1,000,000.00	1,000,318.22	0.21
2.50%	FRANCE 24/27 -SR-	EUR	10,000,000.00	9,958,320.20	2.13
2.70%	FRANCE 25/31 SR 144A/S	EUR	3,000,000.00	2,940,282.90	0.63
2.75%	FRANCE 23/29 -SR- 144A/S	EUR	500,000.00	497,649.01	0.11
2.75%	FRANCE 24/30 -SR-	EUR	14,000,000.00	13,858,051.06	2.96
3.00%	FRANCE 23/54 -SR-	EUR	6,200,000.00	4,775,845.49	1.02
3.00%	FRANCE 24/34 -SR- 144A/S	EUR	8,400,000.00	8,021,167.14	1.72
3.20%	FRANCE 25/35 -SR- 144A/S	EUR	2,750,000.00	2,650,645.31	0.57
3.25%	FRANCE 24/55 -SR-	EUR	5,800,000.00	4,665,168.64	1.00
3.50%	FRANCE 23/33 -SR-	EUR	9,300,000.00	9,299,590.80	1.99
3.60%	FRANCE 25/42 -SR- 144A/S	EUR	3,000,000.00	2,798,327.01	0.60
3.75%	FRANCE 25/56 -SR- 144A/S	EUR	1,700,000.00	1,496,885.45	0.32
				118,526,809.70	**25.41**

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany					
1.00%	GERMANY 22/38 -SR-	EUR	2,300,000.00	1,798,225.70	0.39
1.125%	BRANDENBURG 18/33 -SR-	EUR	3,000,000.00	2,606,294.19	0.56
1.375%	STATE BERLIN 17/37 S495 -SR-	EUR	2,528,000.00	2,044,280.42	0.44
1.80%	GERMANY 23/53 -SR-	EUR	1,550,000.00	1,104,001.40	0.24
2.20%	GERMANY 25/30 -SR-	EUR	9,200,000.00	9,002,252.16	1.92
2.40%	GERMANY 25/30	EUR	5,800,000.00	5,736,285.38	1.23
2.50%	GERMANY 24/54 -SR-S	EUR	5,500,000.00	4,558,600.37	0.98
2.50%	GERMANY 25/32	EUR	2,500,000.00	2,450,186.88	0.53
2.50%	EM. GEMEINSAME 24/31 -SR-	EUR	1,700,000.00	1,650,306.76	0.35
2.60%	GERMANY 24/41 -SR-	EUR	4,000,000.00	3,657,646.12	0.78
2.90%	FINLAND 25/56 -SR-S	EUR	970,000.00	867,794.58	0.19
3.00%	EK HB HH 25/35 -SR-	EUR	4,000,000.00	3,898,388.64	0.84
3.00%	SAARLAND 25/35 -SR-	EUR	4,500,000.00	4,411,224.00	0.95
3.40%	GERMANY 26/47 -SR-S	EUR	900,000.00	896,217.41	0.19
				44,681,704.01	**9.59**
Ireland					
0.20%	IRELAND 20/27 -SR-	EUR	2,300,000.00	2,241,455.98	0.48
0.20%	IRELAND 20/30 -SR-	EUR	2,260,000.00	2,012,195.23	0.43
0.35%	IRELAND 22/32 -SR-	EUR	1,000,000.00	846,268.97	0.18
0.40%	IRELAND 20/35 -SR-S	EUR	1,440,000.00	1,126,854.27	0.24
1.50%	IRELAND 19/50 -SR-	EUR	1,000,000.00	661,647.97	0.14
1.70%	IRELAND 17/37 -SR-	EUR	60,000.00	51,048.18	0.01
3.00%	IRELAND 23/43	EUR	720,000.00	669,060.31	0.14
3.15%	IRELAND 25/55 -SR-	EUR	300,000.00	270,595.17	0.06
				7,879,126.08	**1.68**
Italy					
0.50%	ITALY 21/28 -SR-	EUR	1,020,000.00	966,835.57	0.21
2.70%	ITALY 24/27 -SR-S	EUR	9,000,000.00	8,984,339.19	1.93
2.80%	ITALY (BTP) 16/67	EUR	1,120,000.00	779,876.00	0.17
2.85%&TAB;¨	ITALY 25/31 -SR-	EUR	3,000,000.00	2,944,955.97	0.63
2.95%	ITALY 24/27 -SR-S	EUR	9,000,000.00	9,022,345.74	1.93
3.00%	ITALY 24/29 -SR-S	EUR	3,000,000.00	2,992,394.55	0.64
3.15%	ITALY 24/31 -SR-S	EUR	6,500,000.00	6,431,046.83	1.38
3.15%	ITALY 26/33 -SR-S	EUR	2,200,000.00	2,146,085.41	0.46
3.25%	ITALY 25/32 -SR-S	EUR	5,100,000.00	5,039,692.65	1.08
3.35%	ITALY 24/29 -SR-S	EUR	6,200,000.00	6,258,429.42	1.34
3.40%	ITALY 22/28 -SR-S	EUR	2,000,000.00	2,020,909.92	0.43
3.45%	ITALY 24/27 -SR-S	EUR	8,000,000.00	8,068,680.24	1.73
3.45%	ITALY 24/31 -SR-S	EUR	4,400,000.00	4,429,531.96	0.95
3.45%	ITALY 25/36 -SR-S	EUR	1,200,000.00	1,158,613.80	0.25
3.85%	ITALY 22/29 -SR-S	EUR	8,800,000.00	9,030,452.55	1.93
3.85%	ITALY 24/34 -SR-S	EUR	8,200,000.00	8,280,640.36	1.78
3.85%	ITALY 24/35 -SR-S	EUR	2,500,000.00	2,514,012.13	0.54
4.00%	ITALY 22/35 -SR-	EUR	190,000.00	193,379.61	0.04
4.05%	ITALY 24/37 -SR-	EUR	3,612,000.00	3,630,650.81	0.78
4.10%	ITALY 23/29 -SR-S	EUR	3,650,000.00	3,759,953.62	0.81
4.15%	ITALY 24/39 -SR-	EUR	9,500,000.00	9,504,548.70	2.03
4.30%	ITALY 24/54 -SR-S	EUR	4,300,000.00	4,129,952.89	0.89

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Italy (continued)					
4.35%	ITALY 23/33 -SR-S	EUR	4,050,000.00	4,243,851.27	0.91
4.45%	ITALY 23/43 -SR-S	EUR	3,600,000.00	3,652,384.57	0.78
4.50%	ITALY 23/53 -SR-S	EUR	3,700,000.00	3,676,849.47	0.79
				113,860,413.23	**24.41**
Luxembourg					
1.50%	E.I.B. 22/32 -SR-	EUR	1,300,000.00	1,189,994.94	0.26
3.00%	NESTLE FINANCE INTERNATIONAL 24/31 -SR-	EUR	1,678,000.00	1,665,314.35	0.36
				2,855,309.29	**0.62**
Netherlands					
0.00%	NETHERLANDS 20/27 -SR-	EUR	400,000.00	392,509.67	0.08
0.00%	NETHERLANDS 20/52 -SR- 144A/S	EUR	1,125,000.00	468,990.93	0.10
0.00%	NETHERLANDS 21/29 -SR-	EUR	3,000,000.00	2,786,889.81	0.60
0.00%	NETHERLANDS 21/31 -SR- 144A/S	EUR	1,000,000.00	862,662.34	0.19
0.125%	NATIONALE BANK 19/29 -SR-S	EUR	1,200,000.00	1,085,101.25	0.23
0.50%	NETHERLANDS 19/40 S	EUR	1,100,000.00	759,174.33	0.16
0.50%	NETHERLANDS 22/32 -SR- 144A/S	EUR	2,300,000.00	1,985,476.54	0.43
0.75%	NETHERLANDS 18/28 -SR- 144A/S	EUR	200,000.00	191,605.71	0.04
0.75%	NEDERLANDSE WATERSCHAPSBANK 16/41 -SR-S	EUR	670,000.00	436,663.53	0.09
1.375%	ABN AMRO BANK 17/37 -SR-S	EUR	2,500,000.00	2,033,944.48	0.44
2.00%	NETHERLANDS 22/54 -SR-	EUR	2,300,000.00	1,702,740.03	0.37
2.50%	NETHERLANDS 23/30 -SR- 144A/S	EUR	1,000,000.00	991,296.39	0.21
2.50%	NETHERLANDS 24/34 -SR- 144A/S	EUR	1,000,000.00	960,916.93	0.21
2.50%	NETHERLANDS 25/35 -SR-	EUR	1,000,000.00	952,687.80	0.20
2.75%	NETHERLANDS 14/47 -SR-	EUR	300,000.00	268,504.40	0.06
3.25%	NETHERLANDS 23/44	EUR	1,000,000.00	977,265.34	0.21
3.50%	NETHERLANDS 25/56 -SR-	EUR	500,000.00	500,759.53	0.11
				17,357,189.01	**3.73**
New Zealand					
1.00%	AUKLAND CONCIL 17/27 -SR-S	EUR	2,200,000.00	2,170,253.91	0.47
				2,170,253.91	**0.47**
Portugal					
0.70%	PORTUGAL 20/27 -SR- 144A/S	EUR	2,250,000.00	2,184,914.34	0.47
1.00%	OBRIGACOES DO TRESOURO 21/52	EUR	500,000.00	262,074.64	0.06
1.65%	PORTUGAL 22/32 -SR-	EUR	1,000,000.00	922,119.39	0.20
1.95%	PORTUGAL (ODT) 19/29 -SR-	EUR	1,250,000.00	1,221,730.61	0.26
2.25%	PORTUGAL (ODT) 18/34 -SR-S	EUR	800,000.00	744,540.06	0.16
2.875%	PORTUGAL 24/34 -SR-S	EUR	500,000.00	485,196.91	0.10
3.00%	PORTUGAL 25/35 -SR-S	EUR	750,000.00	729,934.25	0.16
3.50%	PORTUGAL 23/38 -SR-S	EUR	1,200,000.00	1,188,852.94	0.26
3.625%	PORTUGAL 24/54 -SR-S	EUR	300,000.00	279,787.20	0.06
3.875%	PORTUGAL 14/30 -SR-	EUR	1,455,000.00	1,514,265.12	0.32
4.10%	PORTUGAL (ODT) 15/45 -SR-	EUR	765,000.00	786,424.83	0.17
				10,319,840.29	**2.22**
Singapore					
0.50%	TEMASEK FINANCIAL 19/31 -SR-S	EUR	1,200,000.00	1,028,322.64	0.22
				1,028,322.64	**0.22**
Spain					
0.00%	SPAIN 21/28 -SR-	EUR	12,570,000.00	11,974,839.91	2.56
0.80%	SPAIN 22/29 -SR-	EUR	6,500,000.00	6,086,442.96	1.31
1.00%	SPAIN 21/42 -SR- 144A/S	EUR	1,900,000.00	1,242,107.44	0.27

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Spain (continued)					
1.45%	SPAIN 21/71 -SR-	EUR	550,000.00	254,785.71	0.05
1.90%	SPAIN 22/52 -SR- 144A/S	EUR	4,600,000.00	2,982,793.00	0.64
2.35%	SPAIN 26/29 -SR-	EUR	3,000,000.00	2,960,229.51	0.64
2.50%	SPAIN 24/27 -SR-	EUR	6,000,000.00	5,990,257.08	1.29
2.55%	SPAIN 22/32 -SR-	EUR	4,700,000.00	4,537,564.10	0.97
2.70%	SPAIN 24/30 -SR-	EUR	5,100,000.00	5,067,620.56	1.09
3.10%	SPAIN 24/31 -SR-	EUR	5,750,000.00	5,774,363.10	1.24
3.15%	SPAIN 23/33 -SR-	EUR	4,600,000.00	4,584,139.02	0.98
3.15%	SPAIN 25/35 -SR-	EUR	4,350,000.00	4,260,552.47	0.91
3.20%	BONOS Y OBLIGACIONES 25/35 -SR-	EUR	3,100,000.00	3,034,720.79	0.65
3.45%	SPAIN 16/66 -SR-	EUR	866,000.00	748,416.14	0.16
3.45%	SPAIN 22/43 -SR-	EUR	3,300,000.00	3,098,528.66	0.66
3.50%	SPAIN 25/41 -SR-	EUR	3,400,000.00	3,263,374.84	0.70
3.90%	SPAIN 23/39 -SR-	EUR	6,100,000.00	6,187,683.05	1.33
4.00%	SPAIN 24/54 -SR-	EUR	1,275,000.00	1,248,614.83	0.27
				73,297,033.17	**15.72**
United States					
1.375%	APPLE 17/29 -SR-	EUR	2,205,000.00	2,083,195.34	0.45
2.875%	ALPHABET 25/31 -SR-	EUR	2,720,000.00	2,642,701.03	0.57
				4,725,896.37	**1.02**
Total investments				**463,684,401.89**	**99.50**
Bank overdraft				-3,206,161.05	-0.69
Other net assets				5,531,272.05	1.19
Total net assets				**466,009,512.89**	**100.00**

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GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
France	25.41
Italy	24.41
Spain	15.72
Germany	9.59
Belgium	5.93
Netherlands	3.73
Austria	3.71
Canada	2.49
Portugal	2.22
Finland	1.96
Ireland	1.68
United States	1.02
Luxembourg	0.62
New Zealand	0.47
Australia	0.32
Singapore	0.22
	99.50

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	89.56
Banks and credit institutions	3.73
Holding and finance companies	3.47
Bonds issued by supranational institutions	1.20
Internet, software and IT services	0.57
Computer and office equipment	0.45
Public non-profit institutions	0.32
Transport and freight	0.20
	99.50

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Brazil					
6.00%	BRAZIL (INFLATION) 18/28 BRL 1000	BRL	9,683.00	8,371,786.46	0.24
10.00%	BRAZIL 18/29 'F' BRL 1000	BRL	286,861.00	52,006,800.71	1.51
10.00%	BRAZIL 20/31 'NTNF' BRL 1000	BRL	424,873.00	73,120,883.96	2.13
10.00%	BRAZIL 22/33 -SR-	BRL	206,116.00	34,093,379.82	0.99
10.00%	BRAZIL 24/35 -SR-	BRL	29,600.00	4,753,941.05	0.14
				172,346,792.00	**5.01**
British Virgin Islands					
2.43%	CHINA CINDA 2020 25/30 -SR-	CNH	58,000,000.00	8,403,203.42	0.24
2.58%	CHINA CINDA 2020 25/28 -SR-	CNY	27,960,000.00	4,077,459.97	0.12
				12,480,663.39	**0.36**
Chile					
5.30%	CHILE 23/37 -SR-	CLP	3,300,000,000.00	3,512,773.40	0.10
6.20%	CHILE 24/40	CLP	12,420,000,000.00	14,459,429.65	0.42
				17,972,203.05	**0.52**
China					
1.63%	CHINA 25/30 -SR-	CNH	98,500,000.00	14,324,747.61	0.42
1.90%	CHINA 25/55 -SR-	CNH	20,200,000.00	2,641,912.02	0.08
1.98%	CHINA 25/45 -SR-	CNH	23,800,000.00	3,272,247.72	0.10
2.25%	CHINA 24/39 -SR-	CNH	47,500,000.00	7,051,894.29	0.20
2.33%	CHINA 24/44 -SR-	CNH	14,000,000.00	2,044,283.31	0.06
2.49%	CHINA 24/44 -SR-	CNH	57,500,000.00	8,595,820.00	0.25
2.60%	CHINA 22/32 -SR-	CNH	253,600,000.00	38,940,548.51	1.13
2.67%	CHINA 23/33 -SR-	CNY	22,000,000.00	3,409,710.66	0.10
2.75%	CHINA 22/32 -SR-	CNH	91,900,000.00	14,201,297.86	0.41
2.76%	CHINA 22/32 -SR-	CNH	65,000,000.00	10,061,719.18	0.29
3.02%	CHINA 21/31	CNH	33,530,000.00	5,241,804.76	0.15
3.72%	CHINA 21/51	CNH	17,800,000.00	3,230,097.97	0.09
3.81%	CHINA 20/50	CNH	61,320,000.00	11,235,652.14	0.33
7.00%	ASIA INFRASTRUCTURE (DUAL) 24/29 -SR-	INR	2,427,000,000.00	25,001,898.67	0.73
				149,253,634.70	**4.34**
Colombia					
5.75%	COLOMBIA 20/27 -SR-	COP	20,307,700,000.00	4,933,804.55	0.14
6.00%	COLOMBIA 12/28 'B' -SR-	COP	67,138,500,000.00	15,867,352.58	0.46
6.25%	COLOMBIA 21/36 -SR-	COP	8,251,500,000.00	1,433,310.21	0.04
7.00%	COLOMBIA 17/32 'SB'	COP	122,439,000,000.00	24,611,755.75	0.72
7.00%	COLOMBIA 21/31 -SR-	COP	20,402,000,000.00	4,260,287.73	0.12
7.00%	COLOMBIA 21/31 -SR-	COP	253,266,900,000.00	53,247,913.98	1.56
7.25%	COLOMBIA 18/34 'B'	COP	49,882,500,000.00	9,600,726.63	0.28
7.25%	COLOMBIA 20/50	COP	49,097,300,000.00	7,850,522.19	0.23
7.75%	COLOMBIA 15/30 'B'	COP	14,300,000,000.00	3,134,725.12	0.09
9.25%	COLOMBIA 22/42 -SR-	COP	65,299,100,000.00	13,397,574.87	0.39
11.75%	COLOMBIA 25/35 -SR-	COP	58,000,000,000.00	14,439,862.67	0.42
12.50%	SUB. COLOMBIA 26/30	COP	77,250,100,000.00	20,171,132.57	0.59
13.25%	COLOMBIA 23/33	COP	78,193,400,000.00	21,051,442.67	0.61
				194,000,411.52	**5.65**

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Czech Republic					
1.50%	CZECH REPUBLIC 20/40 -SR-	CZK	205,560,000.00	6,236,582.75	0.18
1.95%	CZECH REPUBLIC 21/37 -SR-	CZK	146,600,000.00	5,122,466.44	0.15
2.00%	CZECH REPUBLIC 17/33 -SR-	CZK	448,460,000.00	17,409,831.22	0.51
3.50%	CZECH REPUBLIC 22/35 -SR-	CZK	101,290,000.00	4,300,548.99	0.12
3.60%	CZECH REPUBLIC 24/36 -SR-	CZK	170,000,000.00	7,158,800.15	0.21
4.00%	CZECH REPUBLIC 24/44 -SR-	CZK	28,000,000.00	1,130,323.16	0.03
4.20%	CZECH REPUBLIC 06/36 -SR-	CZK	70,430,000.00	3,115,081.76	0.09
4.90%	CZECH REPUBLIC 23/34 -SR-	CZK	146,810,000.00	6,941,055.68	0.20
				51,414,690.15	**1.49**
Egypt					
14.406%	EGYPT 20/27 -SR-	EGP	419,118,000.00	6,871,322.74	0.20
23.381%	EGYPT 25/28	EGP	590,240,000.00	10,702,345.52	0.31
25.318%	EGYPT 24/27 -SR-	EGP	815,850,000.00	14,873,553.00	0.43
				32,447,221.26	**0.94**
Hong Kong					
3.40%	SWIRE PROPERTIES 24/29 -SR-	CNH	124,670,000.00	18,657,209.52	0.54
3.45%	SWIRE PROPERTIES 25/35 -SR-	CNH	34,170,000.00	5,049,686.72	0.15
				23,706,896.24	**0.69**
Hungary					
2.00%	HUNGARY 20/29 SA -SR-	HUF	7,500,000,000.00	19,252,064.00	0.56
2.25%	HUNGARY 20/33 -SR-	HUF	4,000,000,000.00	8,768,359.82	0.25
2.25%	HUNGARY 21/34 -SR-	HUF	1,500,000,000.00	3,143,728.34	0.09
3.00%	HUNGARY 18/38 -SR-	HUF	600,000,000.00	1,191,034.83	0.03
3.00%	HUNGARY 19/30 S30/A -SR-S	HUF	568,320,000.00	1,438,832.31	0.04
3.25%	HUNGARY 15/31 -SR-	HUF	2,500,000,000.00	6,160,378.97	0.18
4.50%	HUNGARY 22/32	HUF	2,815,420,000.00	7,310,277.57	0.21
4.75%	HUNGARY 22/32 -SR-	HUF	3,000,000,000.00	7,822,561.88	0.23
6.75%	HUNGARY 11/28 SA -SR-	HUF	1,100,000,000.00	3,253,387.37	0.09
6.75%	HUNGARY 25/31 -SR-	HUF	3,800,000,000.00	11,142,937.99	0.32
7.00%	HUNGARY 23/35 -SR-	HUF	3,730,000,000.00	11,011,146.42	0.32
				80,494,709.50	**2.32**
India					
5.79%	INDIA 20/30 -SR-	INR	653,000,000.00	6,660,293.08	0.19
6.54%	INDIA 22/32 -SR-	INR	4,490,980,000.00	46,547,818.13	1.35
6.67%	INDIA 20/50 -SR-	INR	1,760,900,000.00	16,567,116.81	0.48
6.79%	INDIA 24/34 -SR-	INR	220,000,000.00	2,286,349.82	0.07
6.79%	INDIA 24/34 -SR-	INR	200,000,000.00	2,084,127.10	0.06
7.10%	INDIA 24/34 -SR-	INR	381,430,000.00	4,049,567.49	0.12
7.18%	INDIA 23/33 -SR-	INR	2,500,640,000.00	26,716,127.97	0.78
7.26%	INDIA 22/32 -SR-	INR	2,031,380,000.00	21,835,456.10	0.63
7.26%	INDIA 23/33 -SR-	INR	1,166,750,000.00	12,524,645.37	0.36
7.30%	INDIA 23/53 -SR-	INR	1,338,000,000.00	13,542,756.37	0.39
7.36%	INDIA 22/52 -SR-	INR	540,000,000.00	5,500,743.00	0.16
7.54%	INDIA 22/36 -SR-	INR	1,613,780,000.00	17,621,927.10	0.51
				175,936,928.34	**5.10**
Indonesia					
2.90%	INDONESIA 25/35 -SR-	CNH	85,360,000.00	12,237,680.77	0.36
6.125%	INDONESIA 12/28 -SR-	IDR	281,051,000,000.00	16,528,612.48	0.48
6.375%	INDONESIA 22/28 -SR-	IDR	300,000,000,000.00	17,738,858.67	0.52
6.50%	INDONESIA 24/30 -SR-	IDR	2,065,050,000,000.00	121,810,876.90	3.55

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Indonesia (continued)					
6.625%	INDONESIA 12/33	IDR	259,167,000,000.00	15,139,844.74	0.44
6.75%	INDONESIA 24/35 -SR-	IDR	389,897,000,000.00	22,999,294.76	0.67
6.875%	INDONESIA 23/29	IDR	165,945,000,000.00	9,912,358.23	0.29
7.00%	INDONESIA 19/30	IDR	202,028,000,000.00	12,139,930.36	0.35
7.50%	INDONESIA 16/32 -SR-	IDR	110,040,000,000.00	6,769,377.53	0.20
7.75%	INDONESIA 20/31 -SR-	IDR	60,334,000,000.00	3,716,557.52	0.11
8.25%	INDONESIA 18/29 -SR-	IDR	197,801,000,000.00	12,234,771.09	0.36
8.375%	INDONESIA 13/34 -SR-	IDR	249,486,000,000.00	16,153,109.98	0.47
8.75%	INDONESIA 15/31 -SR-	IDR	176,044,000,000.00	11,442,421.08	0.33
9.00%	INDONESIA 13/29	IDR	22,265,000,000.00	1,404,800.07	0.04
9.50%	INDONESIA 10/31 FR0054 -SR-	IDR	37,797,000,000.00	2,511,668.53	0.07
9.75%	INDONESIA 07/37 FR0045 -SR-	IDR	76,000,000,000.00	5,497,792.45	0.16
10.00%	INDONESIA 07/28 -SR-	IDR	461,500,000,000.00	28,945,109.71	0.84
10.50%	INDONESIA 08/38 FR0050 -SR-	IDR	183,598,000,000.00	14,403,183.76	0.42
				331,586,248.63	**9.66**
Luxembourg					
2.80%	NESTLE FINANCE INTERNATIONAL 25/35 -SR-	CNH	52,030,000.00	7,599,083.67	0.22
				7,599,083.67	**0.22**
Malaysia					
2.632%	MALAYSIA 20/31 S0002	MYR	136,848,000.00	32,570,341.27	0.95
3.582%	MALAYSIA 22/32 -SR-	MYR	99,289,000.00	24,619,025.72	0.72
3.757%	MALAYSIA 19/40 S0005 -SR-	MYR	119,090,000.00	28,910,568.26	0.84
3.844%	MALAYSIA 13/33 -SR-	MYR	38,995,000.00	9,808,069.54	0.28
4.065%	MALAYSIA 20/50	MYR	30,596,000.00	7,541,298.57	0.22
4.232%	MALAYSIA 11/31 '11'	MYR	17,285,000.00	4,439,185.21	0.13
4.498%	MALAYSIA 10/30 -SR-	MYR	135,000,000.00	34,740,528.42	1.01
4.642%	MALAYSIA 18/33 S.0318 -SR-	MYR	3,538,000.00	935,364.81	0.03
4.696%	MALAYSIA 22/42 -SR-	MYR	15,838,000.00	4,257,607.64	0.12
4.762%	MALAYSIA 17/37 S.0317 -SR-	MYR	60,930,000.00	16,381,343.28	0.48
4.893%	MALAYSIA 18/38 '0418' -SR-	MYR	32,344,000.00	8,811,462.54	0.26
4.935%	MALAYSIA 13/43 '13/0007'	MYR	42,443,000.00	11,752,624.83	0.34
				184,767,420.09	**5.38**
Mexico					
7.50%	MEXICO 22/33 -SR-	MXN	6,903,200.00	35,134,635.59	1.02
7.75%	MEXICO 11/31 MXN100 -SR-	MXN	7,016,643.00	37,102,641.49	1.08
7.75%	MEXICO 11/42 MXN100 -SR-	MXN	6,061,801.00	27,950,973.91	0.81
7.75%	MEXICO 14/34 MXN100 -SR-	MXN	9,405,300.00	47,729,001.81	1.39
8.00%	MEXICO 17/47 MXN100 -SR-	MXN	3,228,100.00	15,005,554.67	0.44
8.00%	MEXICO 22/53 -SR-	MXN	3,292,000.00	15,133,929.31	0.44
8.00%	MEXICO 23/35 -SR-	MXN	4,326,000.00	22,092,386.49	0.64
8.50%	MEXICO 09/29 MXN100	MXN	7,212,000.00	39,981,043.42	1.16
8.50%	MEXICO 09/38 MXN100	MXN	5,923,000.00	30,228,336.01	0.88
8.50%	MEXICO 23/29 -SR-	MXN	5,347,600.00	29,722,739.14	0.86
10.00%	MEXICO 06/36 MXN100 -SR-	MXN	1,500,000.00	8,716,338.58	0.25
				308,797,580.42	**8.97**
Peru					
5.35%	PERU 19/40 -SR-S	PEN	32,525,000.00	7,823,042.47	0.23
5.40%	PERU 19/34 -SR-	PEN	58,573,000.00	15,943,212.39	0.46
6.15%	PERU 17/32 -SR-	PEN	51,436,000.00	15,410,636.04	0.45
6.85%	PERU (DUAL CURRENCY) 10/42 -SR-S	PEN	14,155.00	4,114,547.40	0.12

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Peru (continued)					
6.85%	PERU 25/35 -SR-	PEN	33,856,000.00	9,903,967.63	0.29
6.90%	PERU (DUAL CURRENCY) 07/37 -SR-S	PEN	18,614.00	5,302,834.87	0.15
7.30%	PERU 23/33 -SR-	PEN	31,000,000.00	9,731,371.53	0.28
7.60%	PERU 24/39 -SR-	PEN	67,986,000.00	20,217,136.63	0.59
				88,446,748.96	**2.57**
Poland					
1.25%	POLAND 20/30 -SR-	PLN	141,780,000.00	32,045,720.19	0.93
1.75%	POLAND 21/32 -SR-	PLN	96,406,000.00	21,034,119.99	0.61
4.50%	POLAND 25/30 -SR-	PLN	69,500,000.00	18,163,712.67	0.53
4.50%	POLAND 25/31 -SR-	PLN	135,000,000.00	35,045,354.01	1.02
5.00%	POLAND 24/30 -SR-	PLN	41,450,000.00	11,094,587.42	0.32
5.00%	POLAND 24/34 -SR-	PLN	76,781,000.00	19,602,769.02	0.57
5.00%	POLAND 25/35 -SR-	PLN	44,791,000.00	11,271,473.23	0.33
6.00%	POLAND 22/33 -SR-	PLN	111,304,000.00	30,538,461.85	0.89
				178,796,198.38	**5.20**
Romania					
3.65%	ROMANIA 16/31 S.15Y -SR-	RON	28,210,000.00	5,414,901.84	0.16
4.15%	ROMANIA 20/30 -SR-	RON	34,650,000.00	6,985,225.05	0.20
4.25%	ROMANIA 21/36 -SR-	RON	18,550,000.00	3,349,893.84	0.10
4.75%	ROMANIA 19/34 -SR-	RON	20,955,000.00	4,019,837.09	0.12
4.85%	ROMANIA 21/29 -SR-	RON	17,470,000.00	3,719,523.87	0.11
5.00%	ROMANIA 18/29 S10Y -SR-	RON	70,715,000.00	15,256,902.54	0.44
6.70%	ROMANIA 22/32 -SR-	RON	13,090,000.00	2,889,077.14	0.08
7.20%	ROMANIA 23/33 -SR-	RON	18,165,000.00	4,109,366.55	0.12
7.35%	ROMANIA 23/31 -SR-	RON	89,585,000.00	20,487,081.45	0.60
7.65%	ROMANIA 25/31 -SR-	RON	120,000,000.00	27,739,429.30	0.81
7.90%	ROMANIA 23/38 -SR-	RON	7,025,000.00	1,686,224.20	0.05
8.25%	ROMANIA 22/32 -SR-	RON	22,110,000.00	5,258,626.14	0.15
8.75%	ROMANIA 22/28 -SR-	RON	30,000,000.00	7,097,874.88	0.21
				108,013,963.89	**3.15**
South Africa					
6.25%	SOUTH AFRICA 06/36 R209 -SR-	ZAR	190,000,000.00	8,922,127.00	0.26
6.50%	SOUTH AFRICA 10/41 R214 -SR-	ZAR	327,033,237.00	14,270,463.81	0.41
7.00%	SOUTH AFRICA 10/31 -SR-	ZAR	417,115,858.00	22,838,250.18	0.66
8.00%	SOUTH AFRICA 13/30 -SR-	ZAR	336,208,277.00	19,430,534.25	0.56
8.25%	SOUTH AFRICA 14/32 S2032	ZAR	578,745,528.00	33,015,866.68	0.96
8.50%	SOUTH AFRICA 13/37 R	ZAR	610,170,448.00	33,317,546.59	0.97
8.75%	SOUTH AFRICA 12/48 -SR-	ZAR	477,276,089.00	25,225,046.09	0.73
8.75%	SOUTH AFRICA 14/44 -SR-	ZAR	613,668,324.00	32,565,534.78	0.95
8.875%	SOUTH AFRICA 15/35 R -SR-	ZAR	726,791,732.00	41,728,622.23	1.21
9.00%	SOUTH AFRICA 15/40 -SR-	ZAR	906,252,828.00	49,825,556.76	1.45
10.00%	SOUTH AFRICA 24/33 -SR-	ZAR	397,000,000.00	24,567,468.66	0.71
10.875%	SOUTH AFRICA 24/38 -SR-	ZAR	184,000,000.00	11,761,599.30	0.34
				317,468,616.33	**9.21**
Thailand					
1.585%	THAILAND M.O.F. 20/35 -SR-	THB	1,158,281,000.00	33,324,120.00	0.97
2.00%	THAILAND M.O.F. 20/42	THB	247,462,000.00	6,575,631.20	0.19
2.875%	THAILAND M.O.F. 16/46 -SR-	THB	187,973,000.00	5,441,338.71	0.16
3.30%	THAILAND M.O.F. 18/38 -SR-	THB	489,600,000.00	15,856,092.86	0.46
3.45%	THAILAND 22/43 -SR-	THB	1,079,800,000.00	34,414,970.77	1.00

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Thailand (continued)					
3.60%	THAILAND M.O.F. 17/67 -SR-	THB	161,500,000.00	5,245,833.16	0.15
4.26%	THAILAND M.O.F. 12/37 -SR-S	THB	22,130,000.00	778,135.86	0.02
5.50%	THAILAND M.O.F. 08/38 -SR-	THB	100,000,000.00	3,956,814.33	0.11
				105,592,936.89	**3.06**
Turkey					
17.30%	TURKEY 23/28 -SR-	TRY	29,294,972.00	461,016.20	0.01
26.20%	TURKEY 23/33 -SR-	TRY	1,349,561,666.00	25,728,350.96	0.75
30.00%	TURKEY 24/29 -SR-	TRY	2,487,483,632.00	48,265,662.00	1.40
36.00%	TURKEY 24/26 -SR-	TRY	189,729,616.00	4,196,462.60	0.12
				78,651,491.76	**2.28**
United Kingdom					
6.75%	EBRD (DUAL) 24/31 -SR-	INR	466,000,000.00	4,706,670.71	0.14
				4,706,670.71	**0.14**
United States					
7.35%	INTER-AMERICAN DEVELOPMENT BANK 23/30 -SR-	INR	2,749,000,000.00	28,441,163.63	0.83
				28,441,163.63	**0.83**
Uruguay					
8.25%	URUGUAY 21/31 -SR-	UYU	48,298,049.00	1,234,157.59	0.04
9.75%	URUGUAY 23/33 -SR-	UYU	133,354,915.00	3,644,444.33	0.11
				4,878,601.92	**0.15**
Total bonds				**2,657,800,875.43**	**77.24**
Structured products					
Netherlands					
0.00%	JP MORGAN STRUCT 25/26 -CLN-	NGN	20,363,000,000.00	13,884,372.43	0.40
				13,884,372.43	**0.40**
United States					
CITI (NIGERIA) -CLN- 25/26		NGN	10,134,981,325.00	7,217,218.19	0.21
				7,217,218.19	**0.21**
Total structured products				**21,101,590.62**	**0.61**
TOTAL I.				**2,678,902,466.05**	**77.85**
II. Other transferable securities					
Bonds					
Brazil					
6.00%	BRAZIL (INFLATION) 22/32 BRL 1000 -SR-	BRL	55,573.00	45,850,081.32	1.33
				45,850,081.32	**1.33**
Cayman Islands					
2.40%	CHINA RESOURCES LAND 25/30 -SR-	CNH	115,000,000.00	16,476,706.77	0.48
				16,476,706.77	**0.48**
Egypt					
24.439%	EGYPT 25/28	EGP	582,640,000.00	10,963,456.67	0.32
				10,963,456.67	**0.32**
Indonesia					
5.875%	INDONESIA 25/31 -SR-	IDR	118,100,000,000.00	6,787,173.65	0.20
				6,787,173.65	**0.20**

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Mexico					
4.00%	MEXICO (UDI) 25/29 -SR- MXN100	MXN	485,500.00	23,299,994.51	0.68
8.00%	MEXICO 25/32 SR MXN100	MXN	7,100,000.00	37,562,716.54	1.09
8.00%	MEXICO 25/36 -SR- MXN100	MXN	3,100,000.00	15,771,568.15	0.46
8.50%	MEXICO 24/28 SR MXN100	MXN	3,500,000.00	19,597,568.85	0.57
8.50%	MEXICO 25/30 SR MXN100	MXN	3,000,000.00	16,525,049.57	0.48
				112,756,897.62	**3.28**
Republic of Ghana					
8.35%	REPUBLIC OF GHANA 23/27 -SR- -PIK-	GHS	1,439,919.00	129,332.37	0.00
8.50%	REPUBLIC OF GHANA 23/28 -SR- -PIK-	GHS	1,444,172.00	125,613.21	0.00
8.65%	REPUBLIC OF GHANA 23/29 -SR- -PIK-	GHS	1,351,871.00	114,377.06	0.00
8.80%	REPUBLIC OF GHANA 23/30 -SR- -PIK-	GHS	1,355,860.00	109,391.53	0.00
8.95%	REPUBLIC OF GHANA 23/31 -SR- -PIK-	GHS	1,359,854.00	106,634.68	0.00
9.10%	REPUBLIC OF GHANA 23/32 -SR- -PIK-	GHS	1,363,860.00	104,824.32	0.00
9.25%	REPUBLIC OF GHANA 23/33 -SR- -PIK-	GHS	1,367,874.00	102,954.62	0.00
				793,127.79	**0.00**
Romania					
6.75%	ROMANIA 24/35 -SR-	RON	21,000,000.00	4,646,376.58	0.14
7.50%	ROMANIA 25/33 -SR-	RON	35,875,000.00	8,237,939.10	0.24
				12,884,315.68	**0.38**
Thailand					
1.84%	THAILAND 26/36 -SR-	THB	407,000,000.00	12,006,619.81	0.35
2.05%	THAILAND 25/28 -SR-	THB	838,174,000.00	25,798,714.75	0.75
				37,805,334.56	**1.10**
Turkey					
33.90%	TURKEY 25/30 -SR-	TRY	995,287,462.00	21,471,436.20	0.62
				21,471,436.20	**0.62**
United Kingdom					
6.875%	E.B.R.D. (DUAL CURRENCY) 24/31 -SR-	INR	1,720,400,000.00	17,364,646.08	0.50
				17,364,646.08	**0.50**
Total bonds				**283,153,176.34**	**8.21**
Structured products					
Hong Kong					
9.75%	CLN INDONESIA FR45 19BN (HSBC) 07/37	USD	1,439,995.00	930,408.51	0.03
				930,408.51	**0.03**
United States					
0.00%	CITIGROUP GLOBAL MARKETS -CLN- 25/26	NGN	20,484,303,227.00	14,503,841.88	0.42
				14,503,841.88	**0.42**
Total structured products				**15,434,250.39**	**0.45**
TOTAL II.				**298,587,426.73**	**8.66**
III. Money market instruments					
Money market instruments					
Brazil					
TBI BRAZIL 01/01/28 -SR- BRL1000		BRL	48,000.00	7,345,472.47	0.21
TBI BRAZIL 01/01/29 -SR- BRL1000		BRL	212,000.00	28,566,864.07	0.83
TBI BRAZIL 01/07/27 -SR-		BRL	84,000.00	13,717,531.46	0.40
TBI BRAZIL 01/07/29 -SR- 'BRL1000'		BRL	108,000.00	13,637,702.99	0.40
TBI BRAZIL 010130 -SR-		BRL	138,000.00	16,330,337.58	0.47
				79,597,908.57	**2.31**

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

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
TBI UNITED STATES 04/06/26 -SR-	USD	35,000,000.00	34,775,359.85	1.01
			34,775,359.85	**1.01**
TOTAL III.			**114,373,268.42**	**3.32**
IV. Units of investment funds				
Luxembourg				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	2,315,030.00	306,349,308.92	8.91
			306,349,308.92	**8.91**
TOTAL IV.			**306,349,308.92**	**8.91**
Total investments			**3,398,212,470.12**	**98.74**
Cash at banks			357,604.82	0.01
Bank overdraft			-14,211,519.91	-0.41
Other net assets			57,381,519.21	1.66
Total net assets			**3,441,740,074.24**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Mexico	12.25
Indonesia	9.86
South Africa	9.21
Luxembourg	9.13
Brazil	8.65
Colombia	5.65
Malaysia	5.38
Poland	5.20
India	5.10
China	4.34
Thailand	4.16
Romania	3.53
Turkey	2.90
Peru	2.57
United States	2.47
Hungary	2.32
Czech Republic	1.49
Egypt	1.26
Hong Kong	0.72
United Kingdom	0.64
Chile	0.52
Cayman Islands	0.48
Netherlands	0.40
British Virgin Islands	0.36
Uruguay	0.15
Republic of Ghana	0.00
	98.74

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	81.50
Units of investment funds	8.91
Money market instruments	3.32
Bonds issued by supranational institutions	2.20
Holding and finance companies	1.27
Structured products	1.06
Real Estate Shares	0.48
	98.74

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

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
British Virgin Islands					
2.58%	CHINA CINDA 2020 25/28 -SR-	CNY	1,780,000.00	259,632.98	0.19
2.60%	CHINA CINDA 2020 25/30 -SR-	CNY	3,750,000.00	546,007.71	0.39
				805,640.69	**0.58**
China					
1.63%	CHINA 25/30 -SR-	CNH	51,000,000.00	7,414,537.03	5.33
1.90%	CHINA 25/55 -SR-	CNH	1,000,000.00	131,021.98	0.09
2.25%	CHINA 24/39 -SR-	CNH	19,180,000.00	2,845,801.92	2.05
2.49%	CHINA 24/44 -SR-	CNH	1,100,000.00	164,404.89	0.12
3.12%	CHINA 22/52 -SR-	CNH	3,500,000.00	581,918.58	0.42
3.39%	CHINA 20/50 -SR-	CNH	14,350,000.00	2,465,488.08	1.77
7.00%	ASIA INFRASTRUCTURE (DUAL) 24/29 -SR-	INR	189,900,000.00	1,956,266.41	1.41
				15,559,438.89	**11.19**
Hong Kong					
3.40%	SWIRE PROPERTIES 24/29 -SR-	CNY	7,300,000.00	1,092,172.38	0.79
3.45%	SWIRE PROPERTIES 25/35 -SR-	CNY	1,880,000.00	277,714.84	0.20
				1,369,887.22	**0.99**
India					
5.74%	INDIA 21/26 -SR-	INR	130,000,000.00	1,370,111.28	0.99
5.77%	INDIA 20/30 -SR-	INR	272,000,000.00	2,775,931.20	2.00
6.54%	INDIA 22/32 -SR-	INR	457,880,000.00	4,745,802.93	3.41
6.67%	INDIA 20/50 -SR-	INR	195,160,000.00	1,836,127.64	1.32
7.10%	INDIA 24/34 -SR-	INR	112,010,000.00	1,189,187.70	0.86
7.16%	INDIA 20/50 -SR-	INR	104,000,000.00	1,056,692.96	0.76
7.18%	INDIA 23/33 -SR-	INR	354,200,000.00	3,784,170.68	2.72
7.18%	INDIA 23/37 -SR-	INR	83,640,000.00	885,880.48	0.64
7.26%	INDIA 22/32 -SR-	INR	91,650,000.00	985,152.31	0.71
7.26%	INDIA 23/33 -SR-	INR	158,550,000.00	1,701,977.02	1.22
7.30%	INDIA 23/53 -SR-	INR	25,400,000.00	257,089.59	0.18
7.36%	INDIA 22/52 -SR-	INR	41,300,000.00	420,704.80	0.30
7.54%	INDIA 22/36 -SR-	INR	298,530,000.00	3,259,844.40	2.35
				24,268,672.99	**17.46**
Indonesia					
6.375%	INDONESIA 21/32 FR0091 -SR-	IDR	5,100,000,000.00	295,608.16	0.21
6.50%	INDONESIA 24/30 -SR-	IDR	111,000,000,000.00	6,521,924.52	4.68
6.875%	INDONESIA 23/29	IDR	39,068,000,000.00	2,327,860.61	1.68
7.50%	INDONESIA 16/32 -SR-	IDR	6,000,000,000.00	366,172.09	0.26
9.75%	INDONESIA 07/37 FR0045 -SR-	IDR	5,000,000,000.00	361,314.01	0.26
10.00%	INDONESIA 07/28 -SR-	IDR	80,000,000,000.00	5,015,029.98	3.61
10.50%	INDONESIA 08/38 FR0050 -SR-	IDR	43,138,000,000.00	3,383,686.95	2.43
				18,271,596.32	**13.13**
Luxembourg					
2.80%	NESTLE FINANCE INTERNATIONAL 25/35 -SR-	CNY	7,210,000.00	1,052,717.20	0.76
				1,052,717.20	**0.76**
Malaysia					
2.632%	MALAYSIA 20/31 S0002	MYR	3,390,000.00	808,001.39	0.58
3.582%	MALAYSIA 22/32 -SR-	MYR	15,331,000.00	3,803,870.80	2.74
3.733%	MALAYSIA 13/28 '13/0005' -SR-	MYR	13,400,000.00	3,346,297.10	2.41
3.757%	MALAYSIA 19/40 S0005 -SR-	MYR	8,988,000.00	2,182,292.81	1.57

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Malaysia (continued)					
3.828%	MALAYSIA 19/34 S.0419 -SR-	MYR	2,920,000.00	731,207.76	0.53
4.065%	MALAYSIA 20/50	MYR	4,763,000.00	1,173,894.25	0.84
4.232%	MALAYSIA 11/31 '11'	MYR	3,684,000.00	946,372.72	0.68
4.457%	MALAYSIA 23/53 -SR-	MYR	600,000.00	156,644.01	0.11
4.642%	MALAYSIA 18/33 S.0318 -SR-	MYR	1,274,000.00	336,317.03	0.24
4.696%	MALAYSIA 22/42 -SR-	MYR	2,025,000.00	544,484.50	0.39
4.762%	MALAYSIA 17/37 S.0317 -SR-	MYR	5,025,000.00	1,350,212.14	0.97
				15,379,594.51	**11.06**
Philippines					
3.375%	PHILIPPINES 21/26 -SR-	PHP	59,400,000.00	977,427.06	0.70
3.75%	PHILIPPINES 21/28 -SR-	PHP	132,200,000.00	2,067,371.11	1.49
4.00%	PHILIPPINES 21/31 -SR- S31G662	PHP	42,500,000.00	614,544.60	0.44
6.25%	PHILIPPINES (DUAL CURRENCY) 11/36	PHP	42,000,000.00	660,162.63	0.48
6.50%	PHILIPPINES 18/38 -SR-	PHP	8,000,000.00	127,450.75	0.09
7.25%	PHILIPPINES 22/32 -SR-	PHP	23,000,000.00	387,047.32	0.28
8.00%	PHILIPPINES 11/31 '20-17' -SR-	PHP	70,660,000.00	1,230,138.80	0.89
				6,064,142.27	**4.37**
Singapore					
1.875%	SINGAPORE 21/51 -SR-	SGD	1,590,000.00	1,120,729.55	0.81
2.375%	SINGAPORE 19/39 -SR-	SGD	1,710,000.00	1,328,709.10	0.96
2.75%	SINGAPORE 12/42 -SR-	SGD	1,080,000.00	881,600.90	0.63
2.75%	SINGAPORE 16/46 -SR-	SGD	909,000.00	748,083.28	0.54
				4,079,122.83	**2.94**
South Korea					
1.125%	SOUTH KOREA 19/39 S3909 -SR-	KRW	3,568,000,000.00	1,664,341.53	1.20
1.50%	SOUTH KOREA 20/40 -SR-	KRW	6,660,000,000.00	3,201,567.86	2.30
1.50%	SOUTH KOREA 16/36 S.3609 -SR-	KRW	3,330,000,000.00	1,731,054.31	1.25
1.50%	SOUTH KOREA 20/50 -SR-	KRW	6,670,000,000.00	2,770,020.48	1.99
2.00%	SOUTH KOREA 16/26 -SR-	KRW	760,000,000.00	357,819.41	0.26
2.75%	SOUTH KOREA 14/44 -SR-	KRW	1,900,000,000.00	1,067,929.71	0.77
4.00%	SOUTH KOREA 11/31	KRW	3,100,000,000.00	2,064,002.45	1.49
4.75%	SOUTH KOREA 10/30	KRW	4,400,000,000.00	3,029,182.20	2.18
5.50%	SOUTH KOREA 09/29	KRW	2,300,000,000.00	1,618,267.69	1.16
7.25%	EXPORT-IMPORT BANK OF KOREA 24/29 -SR-	INR	105,300,000.00	1,077,527.28	0.78
				18,581,712.92	**13.38**
Thailand					
1.585%	THAILAND M.O.F. 20/35 -SR-	THB	52,319,000.00	1,498,989.77	1.08
2.00%	THAILAND M.O.F. 20/42	THB	8,296,000.00	218,291.24	0.16
3.30%	THAILAND M.O.F. 18/38 -SR-	THB	9,775,000.00	314,927.58	0.23
3.45%	THAILAND 22/43 -SR-	THB	65,293,000.00	2,033,875.94	1.46
3.60%	THAILAND M.O.F. 17/67 -SR-	THB	11,400,000.00	367,493.27	0.26
				4,433,577.80	**3.19**
United Kingdom					
6.75%	EBRD (DUAL) 24/31 -SR-	INR	109,500,000.00	1,105,966.15	0.80
				1,105,966.15	**0.80**
United States					
7.35%	INTER-AMERICAN DEVELOPMENT BANK 23/30 -SR-	INR	216,000,000.00	2,234,735.82	1.61
				2,234,735.82	**1.61**
TOTAL I.				**113,206,805.61**	**81.46**

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

DESCRIPTION		CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Other transferable securities					
Bonds					
Cayman Islands					
2.40%	CHINA RESOURCES LAND 25/30 -SR-	CNY	20,800,000.00	2,979,309.73	2.14
				2,979,309.73	**2.14**
Indonesia					
5.875%	INDONESIA 25/31 -SR-	IDR	6,000,000,000.00	342,647.79	0.25
				342,647.79	**0.25**
Philippines					
6.25%	PHILIPPINES 24/34 -SR-	PHP	16,760,000.00	265,368.86	0.19
6.375%	PHILIPPINES 23/30 -SR-	PHP	135,500,000.00	2,213,530.96	1.59
				2,478,899.82	**1.78**
South Korea					
1.375%	KOREA (REP.OF) 20/30 -SR-	KRW	1,940,000,000.00	1,155,425.18	0.83
1.875%	SOUTH KOREA 21/51 -SR-	KRW	875,000,000.00	391,742.69	0.28
2.625%	SOUTH KOREA 25/30 -SR-	KRW	8,000,000,000.00	5,016,571.34	3.61
2.875%	SOUTH KOREA 24/27 -SR-	KRW	3,720,000,000.00	2,431,108.17	1.75
3.50%	SOUTH KOREA (REP.OF) 24/34 -SR-	KRW	780,000,000.00	500,367.68	0.36
				9,495,215.06	**6.83**
Thailand					
2.70%	THAILAND 24/40	THB	6,000,000.00	179,151.15	0.13
2.98%	THAILAND 24/45 -SR-	THB	2,700,000.00	78,905.71	0.06
				258,056.86	**0.19**
United Kingdom					
4.30%	SUB. SCB (COCO) 26/PERP -JR-S	SGD	750,000.00	574,030.31	0.41
6.875%	E.B.R.D. (DUAL CURRENCY) 24/31 -SR-	INR	88,900,000.00	897,300.85	0.65
				1,471,331.16	**1.06**
Total bonds				**17,025,460.42**	**12.25**
Structured products					
Hong Kong					
9.75%	CLN INDONESIA FR45 19BN (HSBC) 07/37	USD	50.00	32.14	0.00
				32.14	**0.00**
Total structured products				**32.14**	**0.00**
TOTAL II.				**17,025,492.56**	**12.25**
III. Units of investment funds					
Luxembourg					
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z		USD	15,410.00	2,039,065.07	1.47
				2,039,065.07	**1.47**
TOTAL III.				**2,039,065.07**	**1.47**
Total investments				**132,271,363.24**	**95.18**
Cash at banks				4,284,293.37	3.08
Other net assets				2,416,604.96	1.74
Total net assets				**138,972,261.57**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
South Korea	20.21
India	17.46
Indonesia	13.38
China	11.19
Malaysia	11.06
Philippines	6.15
Thailand	3.38
Singapore	2.94
Luxembourg	2.23
Cayman Islands	2.14
United Kingdom	1.86
United States	1.61
Hong Kong	0.99
British Virgin Islands	0.58
	95.18

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	83.58
Bonds issued by supranational institutions	4.47
Holding and finance companies	2.33
Real Estate Shares	2.14
Units of investment funds	1.47
Banks and credit institutions	1.19
Structured products	0.00
	95.18

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

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
4.50%	FMG RESOURCES 19/27 -SR- 144A	USD	2,175,000.00	2,157,291.67	0.88
8.00%	MINERAL RESSOURCES 22/27 -SR- 144A	USD	1,550,000.00	1,574,828.81	0.64
				3,732,120.48	**1.52**
Austria					
10.50%	AMS-OSRAM 23/29 -SR-	EUR	1,175,000.00	1,422,197.83	0.58
				1,422,197.83	**0.58**
Belgium					
5.25%	ONTEX GROUP 25/30 -SR-S	EUR	500,000.00	529,571.11	0.22
				529,571.11	**0.22**
Bermuda					
6.25%	NCL 24/30 -SR- 144A	USD	825,000.00	816,056.61	0.33
6.75%	NCL 25/32 -SR- 144A	USD	900,000.00	888,466.70	0.36
7.50%	GOLAR LNG 25/30 -SR-	USD	1,390,000.00	1,406,310.93	0.57
				3,110,834.24	**1.26**
Canada					
FRN	BAUSCH + LOMB 25/31 -SR-	EUR	288,000.00	332,389.00	0.14
3.875%	OPEN TEXT 20/28 -SR- 144A	USD	1,000,000.00	962,839.91	0.39
4.875%	BAUSCH HEALTH COMPANIES 21/28 -SR- 144A	USD	500,000.00	459,009.37	0.19
5.25%	METHANEX 19/29 -SR-	USD	1,200,000.00	1,190,926.48	0.48
5.65%	METHANEX 14/44 -SR-	USD	850,000.00	756,999.66	0.31
6.875%	VERMILION ENERGY 22/30 -SR- 144A	USD	1,575,000.00	1,594,805.89	0.65
7.25%	BOMBARDIER 24/31 -SR- 144A	USD	1,225,000.00	1,284,131.13	0.52
10.00%	BAUSCH HEALTH 25/32 -SR-	USD	2,169,000.00	2,210,566.43	0.90
11.00%	BAUSCH HEALTH 22/28 -SR- 144A	USD	104,000.00	106,231.45	0.04
				8,897,899.32	**3.62**
Finland					
5.125%	MEHILAI YHTIO 25/32 -SR-S	EUR	406,000.00	466,082.82	0.19
				466,082.82	**0.19**
France					
0.875%	WORLDLINE 20/27 -SR-	EUR	1,500,000.00	1,630,649.21	0.66
3.375%	CAB 21/28 -SR-S	EUR	900,000.00	1,010,025.41	0.41
3.875%	RENAULT 25/30 -SR-	EUR	600,000.00	677,786.30	0.28
4.375%	SUB. E.D.F. 25/PERP	EUR	700,000.00	782,273.09	0.32
4.50%	PAPREC HOLDING 25/32 -SR-	EUR	980,000.00	1,110,537.07	0.45
4.625%	VALEO 25/32 -SR-	EUR	600,000.00	671,308.95	0.27
4.95%	NEW IMMO HOLDING 25/30 -SR-	EUR	700,000.00	777,818.98	0.32
5.875%	NEW IMMO 24/28 -SR-S	EUR	400,000.00	463,176.89	0.19
6.375%	CONSTELLIUM 24/32 -SR- 144A	USD	500,000.00	503,210.31	0.20
6.50%	ERAMET 24/29 -SR-	EUR	1,000,000.00	1,046,293.94	0.43
6.75%	GOLDSTORY 24/30 -SR-	EUR	250,000.00	282,946.26	0.11
7.00%	ILIAD HOLDINGS 24/32 -SR- 144A	USD	1,350,000.00	1,353,348.68	0.55
8.50%	QUATRIM 24/27 -SR- -PIK-	EUR	2,000,000.00	551,585.52	0.22
8.50%	VIRIDIEN 25/30 -SR-S	EUR	750,000.00	820,646.35	0.33
9.125%	SUB. EDF 23/PERP -JR-S	USD	920,000.00	1,064,435.50	0.43
				12,746,042.46	**5.17**

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany					
2.25%	INEOS STYROLUTION GROUP 20/27 -SR-S	EUR	500,000.00	563,162.96	0.23
5.50%	SUB. BAYER 24/54 -JR-	EUR	700,000.00	810,078.35	0.33
5.50%	ZF EUROPE FINANCE 26/32 -SR-	EUR	800,000.00	873,254.06	0.35
5.625%	NIDDA HEALTHCARE 24/30 -SR-	EUR	1,252,000.00	1,446,607.14	0.59
8.00%	IHO VERWALTUNGS 24/32 -SR-	USD	1,200,000.00	1,234,140.50	0.50
10.25%	TAKKO FASHION 24/30 -SR-	EUR	900,000.00	997,178.16	0.41
				5,924,421.17	**2.41**
Greece					
4.25%	SUB. EUROBANK 25/35	EUR	816,000.00	920,103.82	0.37
				920,103.82	**0.37**
Ireland					
4.375%	JAZZ PHARMA 21/29 -SR-	USD	2,350,000.00	2,285,157.18	0.93
				2,285,157.18	**0.93**
Italy					
3.70%	MUNDYS 25/31 -SR-	EUR	825,000.00	915,033.76	0.37
3.875%	SUB. BPER BANCA 22/32	EUR	750,000.00	863,314.83	0.35
5.25%	FIBERCOP 24/55 -SR-S	EUR	800,000.00	748,990.86	0.30
5.505%	SUB. BCA POPOLARE DI SONDRIO 24/34	EUR	750,000.00	895,187.40	0.36
6.375%	FIBERCOP 24/33 -SR- 144A	USD	800,000.00	794,986.70	0.32
7.00%	DOVALUE 25/30 -SR-	EUR	716,000.00	856,454.35	0.35
7.721%	OPTICS BIDCO 24/38 -SR-	USD	274,000.00	274,950.67	0.11
7.875%	TELECOM ITALIA 23/28 -SR-	EUR	751,000.00	935,750.92	0.38
8.375%	SUB. BPER BANCA 24/PERP -JR-	EUR	650,000.00	797,233.94	0.32
9.50%	SUB. BANCO BPM SPA (COBO) 23/PERP -JR-	EUR	750,000.00	950,021.87	0.39
				8,031,925.30	**3.25**
Japan					
4.25%	SUB. RAKUTEN 21/PERP	EUR	1,950,000.00	2,181,007.87	0.89
4.81%	NISSAN MOTOR CO 20/30 -SR- 144A	USD	1,150,000.00	1,038,455.06	0.42
5.125%	SOFTBANK GROUP 17/27 -SR-S	USD	1,500,000.00	1,483,097.48	0.60
6.50%	SUB. SOFTBANK GROUP 25/62 -SR-	EUR	700,000.00	694,957.91	0.28
7.50%	NISSAN MOTOR 25/30 -SR- 144A	USD	500,000.00	503,379.73	0.20
7.50%	SOFTBANK GROUP 25/35 -SR-	USD	300,000.00	298,942.97	0.12
				6,199,841.02	**2.51**
Jersey					
7.00%	ADIENT GLOBAL 23/28 -SR-	USD	800,000.00	812,946.17	0.33
7.25%	AVIS BUDGET 23/30 -SR-	EUR	1,951,000.00	2,187,787.25	0.89
				3,000,733.42	**1.22**
Luxembourg					
3.00%	ALTICE FINANCING 20/28 -SR-S	EUR	1,125,000.00	909,822.75	0.37
4.125%	SES 25/30 -SR-	EUR	500,000.00	570,430.65	0.23
4.375%	CONTOURGL POWER 26/31 -SR-S	EUR	2,025,000.00	2,213,831.64	0.90
5.00%	CONSOLIDATED ENERGY FINANCE 21/28 -SR-S	EUR	900,000.00	945,725.20	0.38
6.75%	ALEXANDRITE 25/30 -SR-	EUR	822,000.00	928,577.29	0.38
6.875%	ION PLATFORM FINANCE 25/32 -SR-	EUR	801,000.00	735,853.48	0.30
7.00%	CIDRON AIDA 25/31 -SR-	EUR	1,044,000.00	1,141,324.11	0.46
7.375%	MOTION FINCO 23/30 -SR-	EUR	850,000.00	849,085.21	0.35
7.721%	TELECOM ITALIA CAPITAL 08/38 -SR-	USD	501,000.00	557,069.81	0.23
8.50%	CULLINAN 25/29 -SR-S	EUR	462,139.00	464,305.21	0.19
9.00%	CONNECT FINCO 24/29 -SR- 144A	USD	655,000.00	688,309.34	0.28
				10,004,334.69	**4.07**

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

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands					
3.00%	SUB. WINTERSHALL 21/PERP	EUR	1,000,000.00	1,106,111.63	0.45
4.125%	ELASTIC 21/29 -SR- 144A	USD	775,000.00	724,959.57	0.29
4.875%	ZIGGO 19/30 -SR- 144A	USD	1,500,000.00	1,395,592.37	0.57
5.875%	SENSATA TECHNOLOGIES 22/30 -SR- 144A	USD	865,000.00	866,645.67	0.35
5.95%	SUB. SUEDZUCKER 25/PERP -SR-	EUR	500,000.00	561,964.92	0.23
6.135%	SUB. TELEFONICA EUROPE 23/PERP -JR-	EUR	800,000.00	959,458.03	0.39
6.25%	UNITED GROUP 25/32 -SR-	EUR	577,000.00	646,507.12	0.26
6.75%	CENTRIENT HOLDING 25/30 -SR-S	EUR	540,000.00	528,237.99	0.21
6.875%	SUB. STELLANTIS 26/PERP -SR-	EUR	850,000.00	925,366.02	0.38
7.125%	ALCOA NEDERLAND HOLDING 24/31 -SR- 144A	USD	1,750,000.00	1,828,602.28	0.74
8.875%	SUMMER BIDCO 26/31 -PIK-	EUR	281,000.00	318,773.85	0.13
12.25%	TRIVIUM PACKAGING 25/31 SR 144A	USD	1,000,000.00	1,077,212.22	0.44
				10,939,431.67	**4.44**
Portugal					
4.375%	SUB. EDP 25/55	EUR	1,300,000.00	1,444,260.62	0.59
				1,444,260.62	**0.59**
Spain					
3.875%	GRIFOLS 21/28 -SR-	EUR	1,375,000.00	1,551,603.26	0.63
7.125%	GRIFOLS 24/30 -SR-S	EUR	850,000.00	1,013,743.27	0.41
9.75%	OHL OPERACIONES 21/26 -SR-S -PIK-	EUR	800,000.00	673,730.55	0.27
10.375%	GRUPO ANTOLIN 24/30 -SR-	EUR	900,000.00	611,030.12	0.25
				3,850,107.20	**1.56**
Sweden					
0.75%	SAMHALLSBYGGNADSBOLAGET 24/28 -SR-	EUR	592,000.00	566,304.65	0.23
1.125%	SAMHALLSBYGGNADSBOLAGET 24/29 -SR-	EUR	400,000.00	360,983.08	0.15
2.249%	SUB. AKELIUS RESIDENTIAL 20/81 -S-	EUR	1,350,000.00	1,544,002.51	0.63
2.25%	SAMHALLSBYGGNADSBOLAGET I NORDEN 24/27 -SR-	EUR	750,000.00	817,982.92	0.33
6.75%	SUB. HEIMSTADEN 21/PERP -JR-	EUR	300,000.00	345,767.19	0.14
7.125%	VERISURE HOLDING 23/28 -SR-	EUR	901,000.00	1,058,481.61	0.43
8.00%	INTRUM 25/27 -SR-	EUR	450,000.00	520,419.42	0.21
8.375%	HEIMSTADEN 25/30 -SR-	EUR	1,340,000.00	1,583,615.79	0.64
				6,797,557.17	**2.76**
United Kingdom					
FRN	STONEGATE PUB COMPANY 24/29 -SR-	EUR	190,000.00	214,661.93	0.09
4.125%	ATLANTICA 21/28 -SR- 144A	USD	1,098,000.00	1,062,311.51	0.43
4.875%	SUB. BRITISH TELECOMMUNICATIONS 21/81 JR 144A	USD	950,000.00	903,889.37	0.37
5.00%	VIRGIN MEDIA FINANCE 20/30 -SR-	USD	2,000,000.00	1,645,546.30	0.67
5.125%	SUB. VODAFONE 21/81 -SR-	USD	775,000.00	601,882.06	0.24
6.625%	INEOS FINANCE 23/28 -SR-	EUR	1,250,000.00	1,399,750.87	0.57
6.75%	INEOS FINANCE 23/28 -SR-	USD	400,000.00	387,384.39	0.16
6.75%	MARKET BIDCO FINCO 25/31 -SR-	EUR	700,000.00	776,230.53	0.32
8.25%	PCC GLB 25/30 -SR-	EUR	915,000.00	870,993.57	0.35
8.25%	PINNACLE BIDCO PLC 23/28 -SR-	EUR	800,000.00	953,362.00	0.39
8.625%	ZEGONA FINANCE 24/29 -SR- 144A	USD	953,000.00	1,000,570.97	0.41
10.50%	OCADO 24/29 -SR-	GBP	468,000.00	609,773.69	0.25
10.875%	ICELAND 23/27 -SR-	GBP	572,000.00	782,640.99	0.32
				11,208,998.18	**4.57**

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States					
0.993%	MPT OPERATING PARTNERSHIP 21/26 -SR-	EUR	500,000.00	556,410.36	0.23
2.875%	BALL 20/30 -SR-	USD	1,750,000.00	1,588,112.28	0.65
3.00%	ARDAGH METAL FIN.21/29 -SR-	EUR	1,250,000.00	1,305,866.16	0.53
3.375%	NRG ENERGY 20/29 -SR- 144A	USD	1,200,000.00	1,139,027.44	0.46
3.875%	SBA COMMUNICATIONS 20/27 -SR-	USD	775,000.00	768,022.53	0.31
3.875%	SCRIPPS ESCROW II 20/29 -SR- 144A	USD	650,000.00	600,817.24	0.24
3.875%	UNITED RENTALS 20/31 -SR-	USD	1,225,000.00	1,146,084.47	0.47
3.95%	M/I HOMES 21/30 -SR-	USD	1,725,000.00	1,615,521.48	0.66
4.00%	KB HOME 21/31 -SR-	USD	1,000,000.00	922,648.90	0.37
4.00%	TTM TECHNOLOGIES 21/29 -SR- 144A	USD	1,675,000.00	1,603,747.91	0.65
4.25%	CCO HOLDINGS 21/34 -SR- 144A	USD	950,000.00	811,036.26	0.33
4.25%	ENCORE CAPITAL 21/28 -SR-	GBP	500,000.00	631,801.18	0.26
4.25%	SUB. BELDEN 26/33 -SR-S	EUR	1,001,000.00	1,113,990.45	0.45
4.279%	WARNERMEDIA 25/32 -SR-	USD	1,200,000.00	1,054,157.59	0.43
4.30%	SUB. LIBERTY MUTUAL 21/61 -JR-	USD	825,000.00	519,903.94	0.21
4.375%	VISTRA OPERATIONS 21/29 -SR- 144A	USD	2,100,000.00	2,050,010.72	0.83
4.375%	WYNDHAM HOTEL & RESORT 20/28 144A -SR-	USD	1,000,000.00	974,309.05	0.40
4.50%	CSC HOLDINGS 21/31 -SR-	USD	900,000.00	537,948.45	0.22
4.50%	HUNTSMAN INTERNATIONAL 19/29 -SR-	USD	350,000.00	324,114.04	0.13
4.625%	ATLAS LUXCO 4 21/28 -SR-	USD	1,400,000.00	1,369,305.10	0.56
4.625%	CSC 20/30 -SR- 144A	USD	850,000.00	306,804.21	0.12
4.625%	DAVITA 20/30 -SR- 144A	USD	1,425,000.00	1,366,926.99	0.56
4.625%	HERTZ CORP. 21/26 -SR- 144A	USD	350,000.00	314,276.52	0.13
4.625%	LITHIA MOTORS 19/27 -SR- 144A	USD	1,325,000.00	1,308,779.83	0.53
4.625%	TENET HEALTHCARE 20/28 -SR- 144A	USD	2,600,000.00	2,569,959.50	1.04
4.75%	GRAY TELEVISION 20/30 -SR- 144A	USD	320,000.00	245,348.75	0.10
4.75%	IRON MOUNTAIN 25/34 -SR-	EUR	750,000.00	806,987.24	0.33
4.75%	LIVE NATION ENTERTAINMENT 19/27 144A -SR-	USD	1,175,000.00	1,165,943.99	0.47
4.80%	KB HOME 19/29 -SR-	USD	1,525,000.00	1,485,255.95	0.60
4.875%	ALBERTSONS 20/30 -SR- 144A	USD	625,000.00	608,468.20	0.25
4.875%	HLF 21/29 -SR- 144A	USD	875,000.00	819,030.19	0.33
4.875%	IRON MOUNTAIN 17/27 144A -SR-	USD	1,800,000.00	1,794,523.57	0.73
4.875%	PRIME SECURITY 16/32	USD	1,125,000.00	1,052,388.51	0.43
5.00%	BUILDERS FIRSTSOURCE 20/30 -SR- 144A	USD	1,725,000.00	1,676,510.91	0.68
5.00%	CCO HOLDINGS 17/28 -SR- 144A	USD	2,000,000.00	1,981,895.86	0.81
5.125%	KOHL'S 21/31 -SR-	USD	850,000.00	634,890.65	0.26
5.141%	WARNERMEDIA 25/52 -SR-	USD	825,000.00	496,493.03	0.20
5.25%	BEACH ACQUISITION 25/32 -SR-	EUR	537,000.00	595,478.93	0.24
5.375%	BOOTS GROUP FINCO 25/32 -SR-	EUR	500,000.00	575,561.12	0.23
5.375%	CCO HOLDINGS 19/29 -SR- -144A-	USD	800,000.00	788,138.29	0.32
5.375%	CSC HOLDINGS 18/28 -SR- 144A	USD	750,000.00	557,020.92	0.23
5.375%	OLYMPUS WATER US 21/29 -SR-	EUR	1,000,000.00	1,069,819.70	0.43
5.50%	NAVIENT 21/29 -SR-	USD	725,000.00	665,460.83	0.27
5.50%	SIRIUS XM RADIO 19/29 -SR- 144A	USD	1,450,000.00	1,439,964.17	0.59
5.625%	MURPHY OIL USA 17/27 -SR-	USD	1,550,000.00	1,547,882.02	0.63
5.625%	NEXSTAR MEDIA 19/27 -SR- 144A	USD	2,025,000.00	2,025,000.00	0.82
5.625%	VIASAT 19/27 -SR- 144A	USD	450,000.00	448,064.44	0.18
5.65%	FMC CORPORATION 23/33 -SR-	USD	1,000,000.00	881,651.05	0.36
5.75%	DISH DBS 21/28 -SR- 144A	USD	975,000.00	944,585.59	0.38
5.87%	SOTHEBYS 21/29 -SR- 144A	USD	600,000.00	567,092.63	0.23

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)					
5.875%	DIRECTV HOLDINGS 21/27 -SR- 144A	USD	663,000.00	661,661.58	0.27
5.875%	HILTON DOMESTIC OPERATING 24/33 -SR- 144A	USD	1,325,000.00	1,330,705.28	0.54
6.00%	NRG ENERGY 24/33 -SR- 144A	USD	1,072,000.00	1,072,726.81	0.44
6.00%	PBF FINANCE 20/28 -SR-	USD	825,000.00	821,950.78	0.33
6.00%	TRAVEL + LEISURE CO. (FR/RAT) 17/27 -SR-	USD	875,000.00	880,073.31	0.36
6.125%	ONEMAIN FINANCE 25/30 -SR-	USD	1,125,000.00	1,100,013.76	0.45
6.125%	SUB. COMMUNITY HEALTH SYSTEM 21/30 -JR- 144A	USD	775,000.00	672,233.14	0.27
6.25%	SUNOCO 25/33 -SR- 144A	USD	850,000.00	853,953.58	0.35
6.25%	TRANSDIGM 24/33 -SR-	USD	1,000,000.00	999,156.26	0.41
6.25%	VENTURE GLOBAL 23/30 -SR- 144A	USD	1,275,000.00	1,301,906.06	0.53
6.375%	QUIKRETE HOLDINGS 25/32 -SR- 144A	USD	1,225,000.00	1,240,758.76	0.50
6.375%	TRANSDIGM 24/29 -SR- 144A	USD	1,850,000.00	1,875,342.98	0.76
6.50%	BLOCK 24/32 -SR-	USD	1,650,000.00	1,659,996.15	0.67
6.50%	STARWOOD PROPERTY 25/30 -SR- 144A	USD	625,000.00	633,518.49	0.26
6.625%	HERC HOLDING 24/29 -SR- 144A	USD	700,000.00	711,949.18	0.29
6.75%	CELANESE US 25/33 -SR-	USD	1,225,000.00	1,254,061.61	0.51
6.75%	NORTONLIFELOCK 22/27 -SR- 144A	USD	725,000.00	728,008.42	0.30
6.75%	ORGANON FOREIGN DEBT 24/34 -SR- 144A	USD	1,350,000.00	1,197,617.58	0.49
6.875%	ARCOSA 24/32 -SR- 144A	USD	400,000.00	409,248.98	0.17
6.875%	CLEVELAND-CLIFFS 24/29 -SR- 144A	USD	1,092,000.00	1,091,503.98	0.44
7.00%	ALLIANT HOLDING 23/31 -SR- 144A	USD	1,125,000.00	1,128,899.05	0.46
7.00%	ANYWHERE REAL 23/30 -SR- 144A	USD	775,000.00	774,835.17	0.31
7.00%	VENTURE GLOBAL 24/30 -SR- 144A	USD	2,175,000.00	2,226,745.86	0.91
7.23%	OWENS - BROCKWAY 23/31 -SR- 144A	USD	725,000.00	687,550.76	0.28
7.25%	HERC HOLDING 25/33 -SR- 144A	USD	1,300,000.00	1,331,163.46	0.54
7.375%	MACY'S REATAIL HOLDING 25/33 -SR- 144A	USD	500,000.00	511,740.70	0.21
7.50%	CLEAR CHANNEL 21/29 -SR- 144A	USD	925,000.00	929,089.94	0.38
7.50%	VIASAT INC 23/31	USD	600,000.00	591,213.44	0.24
7.50%	ZF NORTH AMERICA CAPITAL 25/31 -SR-	USD	808,000.00	789,194.62	0.32
7.875%	CLEAR CHANNEL 24/30 -SR- 144A	USD	500,000.00	523,600.79	0.21
8.125%	NGL ENERGY OPERATING 24/29 -SR- 144A	USD	875,000.00	900,470.16	0.37
8.25%	CALIFORNIA RESSOURCES 24/29 -SR-	USD	947,000.00	991,678.91	0.40
8.25%	CLOUD SOFT 24/32 -SR-	USD	1,275,000.00	1,203,708.94	0.49
8.50%	LEVEL 3 FINANCING INC. 25/36	USD	350,000.00	364,549.82	0.15
8.50%	MPT OPERATING PARTNERSHIP 25/32 -SR- 144A	USD	289,000.00	291,873.17	0.12
9.25%	MANITOWOC CO 24/31 -SR- 144A	USD	900,000.00	939,879.15	0.38
9.50%	KRONOS INTERNATIONAL 24/29 -SR-S	EUR	900,000.00	884,042.97	0.36
9.625%	GRAY MEDIA 25/32 -SR- 144A	USD	400,000.00	399,935.31	0.16
9.75%	HELIX ENERGY 23/29 -SR-	USD	1,000,000.00	1,050,351.68	0.43
10.00%	ICAHN ENTERPRISES/FINANCE 24/29 -SR-	USD	1,050,000.00	1,032,685.45	0.42
10.50%	GRAY TELEVISION 24/29 -SR- 144A	USD	806,000.00	858,543.54	0.35
10.75%	BEACH ACQUISITION 25/33 SR -PIK-	USD	604,564.00	642,801.00	0.26
10.75%	ECHOSTAR CORP 24/29 -SR-	USD	1,450,000.00	1,568,042.19	0.64
10.75%	STAPLES INC 24/29	USD	900,000.00	831,927.08	0.34
10.75%	W&T OFFSHORE 25/29	USD	725,000.00	744,878.46	0.30
10.875%	COMMUNITY HEALTH SYSTEMS 23/32 -SR- 144A	USD	801,000.00	857,602.89	0.35
10.875%	IHEARTCOMMUNICATIONS 24/30	USD	825,000.00	524,382.32	0.21
11.75%	CSC HOLDINGS LLC 24/29	USD	700,000.00	508,464.94	0.21
11.75%	DISH NETWORK 22/27 -SR- 144A	USD	300,000.00	309,255.58	0.13

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DESCRIPTION		CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)					
12.625%	HERTZ CORPORATION 24/29 -SR- 144A	USD	400,000.00	349,248.80	0.14
13.00%	CARVANA 23/30 -SR- 144A -PIK-	USD	1,350,532.00	1,404,877.42	0.57
15.00%	MUVICO LLC 25/29	USD	900,000.00	847,211.47	0.34
				98,869,870.87	**40.19**
TOTAL I.				**200,381,490.57**	**81.43**
II. Other transferable securities					
Shares					
Luxembourg					
ALTICE FRANCE-LUXCO 3 SHS		EUR	20,957.00	378,498.70	0.15
				378,498.70	**0.15**
Total shares				**378,498.70**	**0.15**
Bonds					
Bermuda					
6.25%	NCL 25/33 -SR-	USD	900,000.00	868,025.22	0.35
				868,025.22	**0.35**
Canada					
4.00%	1011778 BC/NEW RED 20/30 144A	USD	725,000.00	680,240.23	0.28
				680,240.23	**0.28**
Cayman Islands					
8.50%	TRANSOCEAN 24/31 -SR- 144A	USD	825,000.00	865,422.52	0.35
11.75%	CHC GROUP 25/30 -SR- 144A	USD	1,172,000.00	1,134,035.94	0.46
				1,999,458.46	**0.81**
France					
5.375%	ALTICE FRANCE 25/32 -SR-	EUR	1,693,905.00	1,840,034.84	0.75
				1,840,034.84	**0.75**
Ireland					
6.25%	ARD MET P FIN 25/31 -SR- 144A	USD	400,000.00	396,785.90	0.16
7.50%	VIRGIN MEDIA 02 26/33 -SR-S	EUR	775,000.00	783,662.98	0.32
8.50%	VIRG MEDIA 02 26/33 -SR-	USD	500,000.00	436,603.34	0.18
				1,617,052.22	**0.66**
Luxembourg					
8.125%	SUB VIVION INVESTMENTS 25/PERP -SR-S	EUR	400,000.00	389,757.88	0.16
12.0%	ARDAGH GROUP 25/30 -SR-	EUR	900,000.00	865,844.62	0.35
				1,255,602.50	**0.51**
United Kingdom					
9.375%	BOPARAN FINANCE 24/29 -SR-	GBP	1,034,000.00	1,286,056.29	0.52
12.75%	ODEON FINCO 22/27-26 -SR- 144A	USD	1,000,000.00	1,031,880.00	0.42
				2,317,936.29	**0.94**
United States					
5.50%	BIOMARIN PHARMACEUTICAL 26/34 -SR- 144A	USD	800,000.00	786,360.46	0.32
5.50%	WESCO DISTRIBUTION 26/34 -SR- 144A	USD	500,000.00	491,953.99	0.20
5.625%	PERF. FOOD 26/34 -SR-	USD	210,000.00	202,467.08	0.08
5.625%	SOLSTICE ADVANCES MATERIALS 25/33 -SR- 144A	USD	400,000.00	394,176.69	0.16
5.625%	TOPBUILD 25/34 -SR- 144A	USD	308,000.00	300,436.52	0.12
5.75%	CARNIVAL 25/32 -SR- 144A	USD	2,700,000.00	2,685,678.96	1.09
5.75%	TAYLOR MORRISON 25/32 -SR- 144A	USD	326,000.00	325,334.55	0.13
5.875%	CROWN AMERICAS 26/33 -SR-S	USD	900,000.00	902,395.15	0.37
5.875%	KODIAK GAS SERVICES 26/31 -SR- 144A	USD	500,000.00	500,762.54	0.20
6.25%	MILLROSE PROP 25/32 -SR- 144A	USD	800,000.00	780,430.03	0.32
6.25%	STANDARD INC 25/33 -SR- 144A	USD	1,075,000.00	1,058,653.78	0.43

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)					
6.25%	TALEN ENERGY 25/34 -SR-	USD	850,000.00	841,533.22	0.34
6.25%	ZAYO GROUP 25/30 -PIK-	USD	825,000.00	820,672.96	0.33
6.50%	MOLINA HEALTHCARE 25/31 -SR-	USD	875,000.00	860,899.38	0.35
6.50%	WBI OPERATING 25/33 -SR- 144A	USD	418,000.00	416,468.18	0.17
6.625%	SUNOCO 25/32 -SR- 144A	USD	875,000.00	888,691.42	0.36
6.75%	TALLGRASS ENERGY 25/34 -SR-	USD	636,000.00	638,817.60	0.26
6.875%	FREEDOM MTGE 25/31 -SR- 144A	USD	675,000.00	629,847.22	0.26
7.00%	CALIF. RES. 25/34 -SR- 144A	USD	350,000.00	352,669.54	0.14
7.00%	LEVEL 3 FINANCING 25/34 -SR- 144A	USD	875,000.00	892,759.57	0.36
7.25%	KINGPIN 25/32 -SR-	USD	1,300,000.00	1,149,740.27	0.47
7.25%	OAK-EAGLE 26/33 -SR- 144A	USD	500,000.00	516,573.25	0.21
7.375%	CCO HOLDINGS 26/36 -SR- 144A	USD	1,250,000.00	1,236,072.63	0.50
7.50%	PETSMART FIN 25/32 -SR- 144A	USD	1,000,000.00	1,001,752.54	0.41
7.50%	VENTURE GLOBAL PLAQUEMINES 25/33 -SR- 144A	USD	1,625,000.00	1,785,714.97	0.73
7.50%	WINDSTREAM 25/33 -SR- 144A	USD	800,000.00	826,359.57	0.34
7.875%	THE CHEMOURS 26/34 -SR- 144A	USD	1,033,000.00	1,029,223.29	0.42
8.00%	ASURION/CO-IS 25/32 -SR-	USD	725,000.00	751,560.21	0.31
8.50%	MICHAELS COMP 26/33 -SR- 144A	USD	887,000.00	857,158.22	0.35
8.75%	OAK-EAGLE 26/34 -SR- 144A	USD	250,000.00	260,743.50	0.11
8.875%	DIRECTV FINANCE 25/30 -SR- 144A	USD	825,000.00	821,436.63	0.33
8.875%	NABORS INDUSTRIES 24/31 -SR- 144A	USD	825,000.00	858,925.96	0.35
9.125%	IHEARTCOMM. 24/29 -SR- 144A	USD	825,000.00	741,997.70	0.30
9.125%	TRONOX 25/30 -SR- 144A	USD	450,000.00	448,490.42	0.18
9.25%	COREWEAVE 25/30 -SR-	USD	900,000.00	872,406.21	0.35
9.50%	R.R. DONNELLEY & SONS 24/29 -SR- 144A	USD	575,000.00	581,929.58	0.24
9.875%	E.W. SCRIPPS 25/30 -SR- 144A	USD	650,000.00	629,109.25	0.26
10.25%	XEROX 25/30 -SR- 144A	USD	800,000.00	606,344.23	0.25
				29,746,547.27	**12.10**
Total bonds				**40,324,897.03**	**16.40**
TOTAL II.				**40,703,395.73**	**16.55**
Total investments				**241,084,886.30**	**97.98**
Cash at banks				1,227,291.59	0.50
Other net assets				3,730,844.10	1.52
Total net assets				**246,043,021.99**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	52.29
France	5.92
United Kingdom	5.51
Luxembourg	4.73
Netherlands	4.44
Canada	3.90
Italy	3.25
Sweden	2.76
Japan	2.51
Germany	2.41
Bermuda	1.61
Ireland	1.59
Spain	1.56
Australia	1.52
Jersey	1.22
Cayman Islands	0.81
Portugal	0.59
Austria	0.58
Greece	0.37
Belgium	0.22
Finland	0.19
	97.98

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Holding and finance companies	28.33
Communications	8.10
Oil	5.76
Real Estate Shares	5.01
Electronics and electrical equipment	4.61
Chemicals	4.05
Internet, software and IT services	3.82
Public utilities	3.57
Gastronomy	3.36
Banks and credit institutions	3.08
Healthcare & social services	3.01
Construction and building materials	2.98
Retail and supermarkets	2.75
Automobiles	2.65
Pharmaceuticals and cosmetics	2.42
Publishing and graphic arts	1.67
Aeronautics and astronautics	1.63
Transport and freight	1.56
Biotechnology	1.36
Utilities	1.34
Construction of machines and appliances	1.23
Packaging	1.18
Miscellaneous trade	0.73
#N/A	0.67
Metals and minings	0.64
Insurance	0.52
Mining and steelworks	0.44
Stainless steel	0.43
Food and soft drinks	0.33
Miscellaneous	0.28
Industrial - manufacturing	0.25
Bonds issued by countries or cities	0.13
Food and beverage	0.09
	97.98

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Austria					
3.75%	SUZANO AUSTRIA 20/31 -SR-	USD	5,000,000.00	4,653,565.35	0.48
5.00%	SUZANO AUSTRIA 19/30 -SR-	USD	5,000,000.00	4,922,165.50	0.51
5.75%	KLABIN AUSTRIA 19/29 -SR-S	USD	4,700,000.00	4,733,489.85	0.49
				14,309,220.70	**1.48**
Belgium					
3.625%	SUB. KBC GROUP 25/36	EUR	6,000,000.00	6,667,007.24	0.69
4.00%	VGP 26/32 -SR-S	EUR	6,300,000.00	6,973,992.78	0.72
				13,641,000.02	**1.41**
Canada					
3.50%	GLF ENVIRONNMENTAL 20/28 -SR- 144A	USD	5,000,000.00	4,860,203.90	0.50
4.80%	WASTE CONNECTIONS 26/36 -SR-	USD	3,276,000.00	3,212,485.86	0.33
5.15%	BELL CANADA 23/53 -SR-	CAD	6,700,000.00	4,608,325.03	0.48
5.20%	BELL CANADA 24/34 -SR-	USD	5,000,000.00	5,014,666.70	0.52
				17,695,681.49	**1.83**
Cayman Islands					
4.875%	BANCO DO BRASIL KY 22/29 -SR-S	USD	8,500,000.00	8,401,623.64	0.87
				8,401,623.64	**0.87**
France					
1.75%	ALTAREA 20/30 -SR-	EUR	4,000,000.00	4,142,097.98	0.43
1.75%	UNIBAIL-RODAMCO-WESTFIELD 19/49 -SR-	EUR	2,300,000.00	1,478,732.37	0.15
3.25%	SUB. AXA 18/49 -S-	EUR	3,300,000.00	3,733,673.58	0.39
3.625%	RCI BANQUE 25/32 -SR-	EUR	4,000,000.00	4,464,866.88	0.46
3.75%	CREDIT AGRICOLE 25/35 -SR-	EUR	5,600,000.00	6,274,585.59	0.65
3.75%	WENDEL INVESTMENT 25/33 -SR-	EUR	7,300,000.00	8,164,950.66	0.85
3.845%	TRANSDEV 25/32 -SR-	EUR	5,000,000.00	5,690,885.86	0.59
4.25%	LOXAM 25/31 -SR-	EUR	3,000,000.00	3,363,743.23	0.35
4.296%	OPMOBILITY 25/31 -SR-	EUR	7,300,000.00	8,339,879.53	0.86
4.322%	SUB. VEOLIA ENVIRONNEMENT 25/PERP	EUR	7,600,000.00	8,509,341.39	0.88
4.375%	SUB. AXA 25/55 -SR-	EUR	5,600,000.00	6,411,845.23	0.66
4.50%	PAPREC HOLDING 25/32 -SR-	EUR	4,000,000.00	4,532,804.35	0.47
4.50%	SECHE ENVIROMENT 25/30 -SR-	EUR	5,300,000.00	6,039,749.14	0.63
4.75%	SUB. UNIBAIL-R.-W. 25/PERP	EUR	6,400,000.00	7,306,740.62	0.76
5.50%	ORANGE 14/44 -SR-	USD	12,100,000.00	11,752,953.85	1.22
6.625%	SUEZ S.A. 23/43 -SR-	GBP	4,000,000.00	5,251,199.01	0.54
				95,458,049.27	**9.89**
Germany					
3.85%	AMPRION 24/39 -SR-	EUR	4,000,000.00	4,368,235.54	0.45
3.875%	SUB. MERCK KGAA 24/54 -JR-	EUR	5,500,000.00	6,272,670.51	0.65
4.056%	EUROGRID 25/37 -SR-	EUR	5,400,000.00	6,116,275.04	0.63
5.717%	VONOVIA 25/35 -SR-	AUD	8,200,000.00	5,299,038.27	0.55
5.82%	SUB. ALLIANZ 23/53	EUR	6,100,000.00	7,668,697.50	0.79
5.875% 22/42	SUB. MUENCHENER RUCKVERSICHERUNGS-GESELLSCHAFT	USD	15,000,000.00	15,340,486.35	1.60
6.35%	SUB. ALLIANZ 23/53 -SR- 144A	USD	16,400,000.00	17,030,334.00	1.77
				62,095,737.21	**6.44**
India					
6.625%	SHRIRAM FINANCE 24/27 -SR-	USD	9,000,000.00	9,082,192.41	0.94
7.125%	MUTHOOT FINANCE 24/28 -SR-S	USD	4,020,000.00	4,048,068.48	0.42
				13,130,260.89	**1.36**

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Ireland					
3.875%	SUB. PERMANENT TSB 25/35	EUR	5,689,000.00	6,380,224.80	0.66
4.50%	JOHNSON CTRL 17/47 -SR-	USD	5,700,000.00	4,795,751.32	0.50
6.25%	SUB. ZURICH FINANCE IRL 25/55	USD	16,252,000.00	16,669,292.04	1.74
				27,845,268.16	**2.90**
Italy					
1.625%	FIBERCOP 24/29 -SR-	EUR	2,000,000.00	2,154,495.55	0.22
4.083%	SUB. ASSICURAZIONI GENERALI 25/35 -SR-	EUR	6,900,000.00	7,796,846.40	0.81
5.25%	SUB. PRYSMIAN 25/PERP -SR-	EUR	5,900,000.00	6,914,329.19	0.72
6.375%	FIBERCOP 24/33 -SR- 144A	USD	3,500,000.00	3,478,066.80	0.36
6.625%	INTESA SANPAOLO 23/33 -SR-	GBP	6,000,000.00	8,364,569.95	0.87
				28,708,307.89	**2.98**
Japan					
2.08%	NORINCHUKIN BANK 21/31 -SR-S	USD	15,450,000.00	13,364,217.40	1.38
5.094%	NORINCHUKIN BANK UK 24/29 -SR-	USD	3,400,000.00	3,439,253.75	0.36
				16,803,471.15	**1.74**
Luxembourg					
3.875%	EUROFINS SCIENTIFIC 25/33 -SR-	EUR	4,500,000.00	5,085,273.61	0.53
5.00%	SUB. SWISS RE FINANCE 19/49 144A	USD	14,400,000.00	14,237,670.53	1.47
5.625%	SABESP LUX 25/30 -SR-	USD	8,023,000.00	7,954,257.33	0.82
				27,277,201.47	**2.82**
Mexico					
6.125%	AMERICA MOVIL 07/37 -SR-	USD	11,400,000.00	11,979,456.19	1.24
				11,979,456.19	**1.24**
Netherlands					
1.71%	EDP FINANCE 20/28 -SR- 144A	USD	3,000,000.00	2,851,610.46	0.30
2.25%	SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-	EUR	8,000,000.00	8,732,493.13	0.90
2.50%	ENEL FINANCE 21/31 -SR- 144A	USD	10,550,000.00	9,372,706.93	0.97
2.88%	SUB. TELEFONICA 21/PERP	EUR	7,500,000.00	8,416,888.44	0.87
3.40%	NXP 22/30 -SR-	USD	12,700,000.00	12,104,405.56	1.25
3.625%	CTP 25/31 -SR-	EUR	5,000,000.00	5,605,025.90	0.58
3.75%	STELLANTIS 24/36 -SR-	EUR	3,800,000.00	3,872,234.96	0.40
4.125%	SUB. ING GROUP 25/36	EUR	9,000,000.00	10,347,538.69	1.07
4.60%	SIEMENS FUND 25/30 -SR-	USD	4,000,000.00	4,032,050.56	0.42
5.493%	SUB. VOLKSWAGEN INTERNATIONAL FINANCE 25/PERP -SR-	EUR	4,300,000.00	4,959,601.96	0.51
7.50%	SUB. VOLKSWAGEN INTERNATIONAL 23/PERP -SR-	EUR	6,000,000.00	7,360,572.83	0.76
8.75% 00/30 -SR-	DEUTSCHE TELEKOM INTERNATIONAL FINANCE (FR/RAT)	USD	11,200,000.00	12,868,524.93	1.33
9.25% 02/32 -SR-	DEUTSCHE TELEKOM INTERNATIONAL FINANCE (FR/RAT)	USD	2,000,000.00	2,453,388.62	0.25
				92,977,042.97	**9.61**
Portugal					
4.25%	SUB. FIDELIDADE 26/46 -SR-S	EUR	4,000,000.00	4,410,417.20	0.46
				4,410,417.20	**0.46**
South Korea					
2.375%	LG CHEM 21/31 -SR-	USD	8,000,000.00	7,038,700.88	0.73
5.375%	LG ENERGY SOLUTION 25/30 -SR-S	USD	10,100,000.00	10,192,577.61	1.06
				17,231,278.49	**1.79**

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Spain					
3.875%	CELLNEX FINANCE 21/41 -SR- 144A	USD	8,000,000.00	6,355,412.24	0.66
3.875%	SUB. CAIXABANK 25/38	EUR	7,000,000.00	7,804,324.02	0.81
5.25%	IBERDROLA FINANZAS 24/36 -SR-	GBP	4,000,000.00	5,041,832.99	0.52
				19,201,569.25	**1.99**
Sweden					
3.75%	HEIMSTADEN BOSTAD 25/30 -SR-	EUR	3,000,000.00	3,351,502.93	0.35
6.25%	SUB. HEIMSTADEN BOSTAD 24/PERP -JR-	EUR	7,400,000.00	8,520,285.22	0.88
				11,871,788.15	**1.23**
United Kingdom					
2.00%	SEVERN TRENT WATER 20/40 -SR-	GBP	7,150,000.00	5,603,939.26	0.58
2.625%	SEVERN TRENT UTILITIES LIMITED 22/33 -SR-	GBP	4,000,000.00	4,389,021.60	0.45
4.00%	SUB. SSE 25/PERP	EUR	6,000,000.00	6,785,543.83	0.70
4.25%	BRITISH TELECOMMUNICATIONS 19/49 -SR- 144A	USD	5,400,000.00	4,287,502.26	0.44
4.375%	VODAFONE GROUP 13/43 T4 -SR-	USD	1,800,000.00	1,509,580.30	0.16
4.875%	MOTABILITY OP 23/43 -SR-	GBP	5,500,000.00	6,062,276.37	0.63
5.25%	UNITED UTILWATER 24/46 -SR-	GBP	1,000,000.00	1,102,180.14	0.11
5.625%	VODAFONE GROUP 23/53 -SR-	USD	4,100,000.00	3,828,618.17	0.40
5.75%	UNITED UTILITIES WATER 23/36 -SR-	GBP	4,100,000.00	5,249,688.95	0.54
5.875%	DRAX FINCO 24/29 -SR-	EUR	9,400,000.00	11,133,753.58	1.15
7.00%	SUB. VODAFONE 19/79	USD	11,000,000.00	11,268,017.86	1.17
				61,220,122.32	**6.33**
United States					
1.875%	THERMO FISHER SCIENTIFIC 19/49 -SR-	EUR	3,000,000.00	2,161,494.59	0.22
2.00%	MASCO 20/30 -SR-	USD	6,927,000.00	6,156,106.78	0.64
2.10%	AMERICAN TOWER 20/30 -SR-	USD	9,000,000.00	8,102,131.56	0.84
2.30%	CHARTER COMMUNICATIONS 20/32 -SR-	USD	4,400,000.00	3,773,507.45	0.39
2.45%	WP CAREY 21/32 -SR-	USD	12,000,000.00	10,475,190.36	1.08
2.704%	ESSENTIAL UTILITIES 20/30 -SR-	USD	7,500,000.00	6,964,046.33	0.72
2.875%	ORACLE 21/31 -SR-	USD	7,500,000.00	6,668,467.43	0.69
3.05%	INTEL 21/51 -SR-	USD	3,300,000.00	2,001,454.62	0.21
3.125%	MASCO 21/51 -SR-	USD	4,319,000.00	2,742,091.46	0.28
3.25%	AMERICAN WATER CAPITAL 21/51 -SR-	USD	4,000,000.00	2,670,243.96	0.28
3.375%	WEYERHAEUSER 22/33 -SR-	USD	7,400,000.00	6,670,113.43	0.69
3.377%	CARRIER GLOBAL 20/40 -SR-	USD	9,900,000.00	7,774,485.64	0.80
3.625%	LOUISIANA 21/29 -SR- 144A	USD	5,685,000.00	5,470,369.02	0.57
3.65%	AT&T 21/59 -SR-	USD	9,500,000.00	6,111,480.06	0.63
3.70%	BRISTOL-MYERS 22/52 -SR-	USD	12,250,000.00	8,808,626.49	0.91
3.70%	SUB. PRUDENTIAL FINANCIAL 20/50 -JR-	USD	4,000,000.00	3,626,411.36	0.38
3.799%	UNION PACIFIC 21/71 -SR-	USD	9,500,000.00	6,396,028.62	0.66
3.875%	OWENS CORNING 20/30 -SR-	USD	8,000,000.00	7,756,073.04	0.80
3.90%	EQUINIX 22/32 -SR-	USD	8,000,000.00	7,557,268.48	0.78
4.00%	KB HOME 21/31 -SR-	USD	3,796,000.00	3,502,375.22	0.36
4.00%	SUB. VERIZON COMMUNICATIONS 25/56 -JR-	EUR	6,000,000.00	6,689,837.80	0.69
4.00%	VERIZON COMMUNICATIONS 20/50 -SR-	USD	3,000,000.00	2,267,155.02	0.23
4.00%	WEYERHAEUSER 22/52 -SR-	USD	5,088,000.00	3,746,343.45	0.39
4.15%	BROADCOM 22/32 -SR-	USD	4,500,000.00	4,357,573.02	0.45
4.20%	SUB. NEXTERA ECH 26/56 -JR-	EUR	5,300,000.00	5,906,856.53	0.61
4.30%	AMERICAN WATER CAPITAL 12/42 -SR-	USD	5,400,000.00	4,669,833.33	0.48
4.30%	AT&T 13/42 -SR-	USD	5,900,000.00	4,879,835.54	0.51
4.30 %	OWENS CORNING 17/47 -SR-	USD	4,000,000.00	3,171,665.88	0.33

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)					
4.35%	CHUBB INA HOLDINGS 15/45	USD	5,000,000.00	4,192,739.30	0.43
4.375%	XYLEM 16/46 -SR-	USD	8,000,000.00	6,658,975.68	0.69
4.45%	AUTOMATIC DATA PROCESSING 24/34 -SR-	USD	7,600,000.00	7,448,060.27	0.77
4.563%	AMGEN 17/48 -SR-	USD	9,850,000.00	8,240,406.67	0.85
4.75%	CLEARWAY ENERGY 19/28 -SR- 144A	USD	4,000,000.00	3,952,101.64	0.41
4.78%	CVS HEALTH 18/38 -SR-	USD	2,000,000.00	1,836,694.72	0.19
4.80%	ECOLAB 20/30 -SR-	USD	4,000,000.00	4,063,557.20	0.42
4.875%	IRON MOUNTAIN 17/27 144A -SR-	USD	3,000,000.00	2,990,872.62	0.31
4.95%	HOME DEPOT 22/52 -SR-	USD	10,000,000.00	8,894,868.10	0.92
4.95%	M/I HOMES 20/28 -SR-	USD	3,000,000.00	2,960,380.95	0.31
5.00%	METLIFE 22/52 -SR-	USD	2,000,000.00	1,762,723.76	0.18
5.033%	US BANCORP 26/37 -SR-	USD	7,000,000.00	6,885,873.05	0.71
5.05%	ALBEMARLE 22/32 -SR-	USD	1,545,000.00	1,548,958.99	0.16
5.125%	WELLTOWER 25/35 -SR-	USD	6,400,000.00	6,411,900.35	0.66
5.25%	CVS HEALTH 23/31 -SR-	USD	2,000,000.00	2,044,175.54	0.21
5.375%	ESSENTIAL UTILITIES 24/34 -SR-	USD	7,400,000.00	7,499,145.94	0.78
5.50%	AMERICAN HOMES 24/34 -SR-	USD	12,200,000.00	12,306,013.49	1.27
5.50%	GE HEALTHCARE TECHNOLOGIES 25/35 -SR-	USD	3,300,000.00	3,362,640.04	0.35
5.65%	COMCAST 24/54 -SR-	USD	6,250,000.00	5,753,546.94	0.60
5.70%	DEERE & CO 25/55 -SR-	USD	6,000,000.00	6,101,886.00	0.63
5.70%	ORACLE CORP. 26/36 -SR-	USD	4,114,000.00	3,954,744.55	0.41
5.75%	T-MOBILE USA 23/34 -SR-	USD	6,000,000.00	6,255,839.16	0.65
5.875%	METLIFE 10/41 -SR-	USD	6,667,000.00	6,796,760.55	0.70
6.00%	T-MOBILE USA 23/54 -SR-	USD	4,000,000.00	3,949,095.16	0.41
6.00%	UTD RENTALS 22/29 -SR- 144A	USD	8,200,000.00	8,335,745.18	0.86
6.10%	FORD MOTOR CO. 22/32 -SR-	USD	4,000,000.00	4,025,043.24	0.42
6.10%	TRIMBLE 23/33 -SR-	USD	5,000,000.00	5,232,806.55	0.54
6.25%	IQVIA 24/29 -SR-	USD	3,000,000.00	3,118,906.05	0.32
6.375%	MILLROSE PROPERTIES 25/30 -SR- 144A	USD	4,000,000.00	3,991,079.92	0.41
6.484%	CHARTER COMMUNICATIONS OPERATING 16/45 -SR-	USD	1,500,000.00	1,377,512.99	0.14
6.70%	SUB. NEXTERA ECH 24/54 -JR-	USD	4,000,000.00	4,085,538.48	0.42
6.875%	ZF NORTH AMERICA CAPITAL 23/28 -SR- 144A	USD	6,500,000.00	6,589,199.18	0.68
7.875%	PULTEGROUP 02/32 -SR-	USD	6,000,000.00	6,872,640.06	0.71
				320,577,498.79	**33.14**
TOTAL I.				**864,834,995.25**	**89.51**
II. Other transferable securities					
Bonds					
Canada					
3.33%	BROOKFIELD RENEWABLE PARTNERS 20/50 -SR-	CAD	6,500,000.00	3,356,873.40	0.35
5.85%	BELL CANADA 22/32 -SR-	CAD	4,000,000.00	3,114,326.24	0.32
5.88%	BROOK PART 22/32 -SR-	CAD	6,000,000.00	4,684,982.39	0.48
				11,156,182.03	**1.15**
India					
5.75%	MUTHOOT FINANCE 26/30 -SR-S	USD	3,929,000.00	3,776,923.34	0.39
				3,776,923.34	**0.39**
Ireland					
4.625%	JOHNSON CONTROLS 16/44 -SR-	USD	5,400,000.00	4,683,889.48	0.48
5.418%	SMURFIT WESTROCK 25/35 -SR-	USD	8,600,000.00	8,663,705.10	0.90
				13,347,594.58	**1.38**

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

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands					
5.50%	ENEL FINANCE INTERNATIONAL 22/52 -SR-	USD	6,800,000.00	6,139,081.62	0.64
				6,139,081.62	**0.64**
Singapore					
5.34%	PFIZER INVESTMENT ENTERPRISES 23/63 -SR-	USD	8,000,000.00	7,257,193.20	0.75
				7,257,193.20	**0.75**
Spain					
3.875%	CELLNEX FINANCE 26/36 -SR-	EUR	3,900,000.00	4,312,562.11	0.45
				4,312,562.11	**0.45**
United States					
4.67%	NEXTERA ENERGY CAPITAL HOLDINGS 25/35 -SR-	CAD	5,300,000.00	3,825,672.86	0.40
5.60%	TOLL BROTHERS 25/35 -SR-	USD	7,500,000.00	7,645,606.88	0.79
5.625%	INSTALLED BUILDING 26/34 -SR- 144A	USD	5,000,000.00	4,887,897.25	0.51
5.625%	TOPBUILD 25/34 -SR- 144A	USD	7,500,000.00	7,315,824.38	0.76
5.743%	SUB. VERIZON COMMUNICATIONS 26/56 -JR-	GBP	3,800,000.00	4,791,424.40	0.50
6.377%	GE HEALTHCARE TECHNOLOGIES 23/52 -SR-	USD	3,000,000.00	3,177,313.71	0.33
				31,643,739.48	**3.29**
TOTAL II.				**77,633,276.36**	**8.05**
Total investments				**942,468,271.61**	**97.56**
Cash at banks				12,152,480.14	1.26
Other net assets				11,462,650.52	1.18
Total net assets				**966,083,402.27**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	36.43
Netherlands	10.25
France	9.89
Germany	6.44
United Kingdom	6.33
Ireland	4.28
Canada	2.98
Italy	2.98
Luxembourg	2.82
Spain	2.44
South Korea	1.79
India	1.75
Japan	1.74
Austria	1.48
Belgium	1.41
Mexico	1.24
Sweden	1.23
Cayman Islands	0.87
Singapore	0.75
Portugal	0.46
	97.56

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Holding and finance companies	20.89
Communications	10.97
Real Estate Shares	10.85
Insurance	9.21
Public utilities	8.55
Banks and credit institutions	7.84
Electronics and electrical equipment	4.90
Construction and building materials	4.57
Pharmaceuticals and cosmetics	3.34
Miscellaneous consumer goods	2.76
Transport and freight	1.88
Internet, software and IT services	1.87
Environmental services & recycling	1.46
Chemicals	1.31
Utilities	1.10
Paper and forest products	1.06
Healthcare & social services	1.00
Retail and supermarkets	0.92
Automobiles	0.82
Construction of machines and appliances	0.63
Publishing and graphic arts	0.60
Miscellaneous trade	0.58
Computer and office equipment	0.45
	97.56

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Austria					
2.125%	CV AMS 20/27 -SR-	EUR	5,000,000.00	4,830,112.70	0.33
3.625%	SAPPI PAPIER 21/28 -SR-	EUR	6,000,000.00	5,776,168.68	0.39
7.25%	BENTELER INTERNATIONAL 25/31 -SR-	EUR	721,000.00	751,009.91	0.05
10.50%	AMS-OSRAM 23/29 -SR-	EUR	7,849,000.00	8,245,343.42	0.56
				19,602,634.71	**1.33**
Belgium					
4.00%	BARRY CALLEBAUT 24/29 -SR-S	EUR	7,000,000.00	7,038,476.55	0.48
4.75%	AZELIS FINANCE 24/29 -SR-S	EUR	7,063,000.00	7,071,692.15	0.48
				14,110,168.70	**0.96**
Canada					
8.375%	BAUSCH+LOMB 23/28 -SR- 144A	USD	6,000,000.00	5,393,787.10	0.36
				5,393,787.10	**0.36**
Cayman Islands					
3.625%	UPCB FINANCE 17/29 -SR-S	EUR	5,000,000.00	4,115,069.89	0.28
				4,115,069.89	**0.28**
Czech Republic					
8.00%	ENERGO-PRO 25/30 -SR-	EUR	2,165,000.00	2,230,189.04	0.15
				2,230,189.04	**0.15**
Denmark					
5.618%	TDC NET 23/30 -SR-	EUR	12,500,000.00	13,142,165.13	0.89
				13,142,165.13	**0.89**
Finland					
3.625%	AHLSTROM 21/28 -SR-S	EUR	3,000,000.00	2,925,237.24	0.20
4.875%	AHLSTROM 21/28 -SR- 144A	USD	6,000,000.00	5,084,765.60	0.34
				8,010,002.84	**0.54**
France					
0.875%	WORLDLINE 20/27 -SR-	EUR	8,500,000.00	8,019,743.63	0.54
1.50%	EUTELSAT 20/28 -SR-S	EUR	8,500,000.00	8,091,159.27	0.55
1.875%	ALTAREA 19/28 -SR-S	EUR	15,000,000.00	14,486,070.60	0.99
2.25%	SECHE ENVIRONNEMENT 21/28 -SR-	EUR	5,000,000.00	4,789,012.10	0.32
2.375%	FORVIA 19/27 -SR-S	EUR	730,000.00	714,184.29	0.05
2.50%	RENAULT 21/28 -SR-	EUR	7,000,000.00	6,808,201.26	0.46
2.625%	SPCM 20/29 -SR-	EUR	7,000,000.00	6,754,355.23	0.46
2.75%	FORVIA 21/27 -SR-	EUR	6,621,000.00	6,541,579.12	0.44
3.25%	NEW IMMO 20/27 -SR-S	EUR	5,000,000.00	4,915,297.40	0.33
3.375%	CAB 21/28 -SR-S	EUR	12,000,000.00	11,688,083.64	0.79
3.50%	PAPREC HOLDING 21/28 -SR-	EUR	7,000,000.00	6,941,947.53	0.47
3.50%	VERALLIA 25/29 -SR-	EUR	2,900,000.00	2,833,289.82	0.19
3.875%	RCI BANQUE 24/29 -SR-	EUR	8,500,000.00	8,551,299.29	0.58
4.25%	MOBILUX FINANCE 21/28 -SR-	EUR	6,501,000.00	6,445,985.03	0.44
4.50%	CROWN EUROPEAN HOLDINGS 24/30 -SR-	EUR	6,000,000.00	6,069,436.50	0.41
4.50%	LOXAM 22/27 -SR-	EUR	6,000,000.00	5,986,459.98	0.40
4.75%	ALTICE FRANCE 25/30	EUR	2,695,350.00	2,528,494.13	0.17
4.75%	CROWN EUROPEAN HOLDINGS 23/29 -SR-	EUR	10,000,000.00	10,171,874.50	0.69
4.75%	TEREOS FINANCE 22/27	EUR	7,200,000.00	7,218,007.42	0.49
4.875%	NEW IMMO 22/28 -SR-S	EUR	5,000,000.00	4,900,894.75	0.33
4.875%	OPMOBILITY 24/29 -SR-S	EUR	12,900,000.00	13,143,224.99	0.89
4.95%	NEW IMMO HOLDING 25/30 -SR-	EUR	2,600,000.00	2,507,414.39	0.17

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)					
5.00%	CMA CGM 25/31 -SR-S	EUR	2,951,000.00	2,853,209.94	0.19
5.00%	LABORATOIRE EIMER 21/29 -SR-	EUR	4,000,000.00	3,716,379.96	0.25
5.125%	FORVIA 24/29 -SR-	EUR	10,000,000.00	10,062,543.80	0.68
5.375%	ILIAD 22/27 -SR-	EUR	5,200,000.00	5,274,439.56	0.36
5.375%	ILIAD 23/29 -SR-	EUR	5,000,000.00	5,168,082.50	0.35
5.375%	MAYA 24/30 -SR-S	EUR	2,000,000.00	2,026,317.92	0.14
5.375%	VALEO 22/27 -SR-	EUR	4,800,000.00	4,854,915.94	0.33
5.50%	CMA CGM 24/29 -SR-	EUR	7,000,000.00	7,064,758.12	0.48
5.625%	CONSTELLIUM 20/28 -SR- 144A	USD	7,000,000.00	6,068,320.99	0.41
5.625%	ELIOR GROUP 25/30 -SR-	EUR	4,200,000.00	4,247,540.09	0.29
5.87%	SUB. SECHE ENVIRONNEMENT 25/PERP	EUR	4,000,000.00	3,905,650.76	0.26
5.875%	NEW IMMO 24/28 -SR-S	EUR	4,000,000.00	4,019,936.20	0.27
6.00%	AFFLELOU 24/29 -SR-	EUR	10,000,000.00	10,200,160.70	0.69
6.00%	NEW IMMO 23/29 -SR-	EUR	5,000,000.00	5,012,500.00	0.34
6.375%	LOXAM 23/29 -SR-	EUR	6,000,000.00	5,554,332.97	0.38
6.375%	PICARD GROUP 24/29 -SR-	EUR	6,997,000.00	7,084,493.36	0.48
6.50%	BERTRAND FRANCHISE FINANCE 24/30 -SR-	EUR	4,000,000.00	3,868,948.96	0.26
6.50%	ERAMET 24/29 -SR-	EUR	4,800,000.00	4,358,802.82	0.29
6.75%	GOLDSTORY 24/30 -SR-	EUR	7,200,000.00	7,072,430.90	0.48
7.00%	BANIJAY ENTERTAINMENT 23/29 -SR-	EUR	3,814,000.00	3,919,361.18	0.26
7.00%	ERAMET 23/28 -SR-	EUR	6,000,000.00	5,769,605.04	0.39
8.50%	VIRIDIEN 25/30 -SR-S	EUR	5,000,000.00	4,748,288.06	0.32
				266,957,034.64	**18.06**
Germany					
FRN	PRESTIGE BIDCO 24/29 -SR-	EUR	4,111,000.00	4,115,369.34	0.28
2.25%	INEOS STYROLUTION GROUP 20/27 -SR-S	EUR	5,100,000.00	4,985,474.76	0.34
2.25%	ZF FINANCE 21/28 -SR-	EUR	8,000,000.00	7,604,974.56	0.51
3.375%	SCHAEFFLER 20/28 -SR-	EUR	5,000,000.00	4,857,360.60	0.33
3.75%	ZF EUROPE FINANCE 20/28 -SR-	EUR	5,000,000.00	4,850,664.65	0.33
4.125%	GRUENENTHAL 21/28 -SR-	EUR	8,000,000.00	7,964,370.00	0.54
4.25%	ALSTRIA OFFICE 25/29 -SR-S	EUR	4,400,000.00	4,210,184.40	0.28
4.25%	SCHAEFFLER 25/28 -SR-	EUR	7,200,000.00	7,136,421.98	0.48
4.375%	TK ELEVATOR MIDCO 20/27 -SR-	EUR	7,000,000.00	1,323,555.76	0.09
4.50%	SCHAEFFLER 24/26 -SR-	EUR	2,100,000.00	2,101,437.79	0.14
5.125%	PROGROUP 24/29	EUR	6,000,000.00	5,983,133.22	0.40
5.25%	CTEC II GMBH 22/30 -SR-	EUR	4,000,000.00	3,623,873.92	0.24
5.375%	TECHEM VERWALTUNGSGESELLSCHAFT 24/29 -SR-S	EUR	14,000,000.00	14,218,688.96	0.96
5.50%	SUB. BAYER 24/54 -JR-	EUR	5,000,000.00	5,021,937.10	0.34
5.625%	NIDDA HEALTHCARE 24/30 -SR-	EUR	4,082,000.00	4,093,469.40	0.28
5.875%	TUI 24/29 -SR-	EUR	6,000,000.00	5,993,493.90	0.40
6.125%	ZF EUROPE FINANCE 23/29 -SR-	EUR	6,000,000.00	6,031,577.04	0.41
6.25%	TUI CRUISES GMBH 24/29 -SR-	EUR	6,000,000.00	6,071,821.92	0.41
6.375%	CT INVESTMENT 24/30 -SR-	EUR	4,000,000.00	4,056,006.08	0.27
6.75%	IHO VERWALTUNGS 24/29 SR -PIK-	EUR	5,375,000.00	5,590,634.30	0.38
7.00%	NIDDA HEALTHCARE 24/30 -SR-S	EUR	4,000,000.00	4,074,689.20	0.28
8.75%	IHO VERWALTUNGS 23/28 -SR- -PIK-	EUR	7,833,000.00	8,041,797.78	0.54
9.375%	HT TROPLAST 23/28 -SR-	EUR	5,000,000.00	5,082,102.10	0.34
10.25%	TAKKO FASHION 24/30 -SR-	EUR	5,326,000.00	5,121,576.78	0.35
				132,154,615.54	**8.92**

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Ireland					
7.875%	GRENKE FINANCE 23/27 -SR-	EUR	1,152,000.00	1,203,110.21	0.08
				1,203,110.21	**0.08**
Italy					
FRN	EVOCA 24/29 -SR-	EUR	4,000,000.00	3,660,378.64	0.25
FRN	KEPLER 25/29 -SR-	EUR	4,320,000.00	4,326,238.30	0.29
1.625%	NEXI 21/26 -SR-	EUR	10,000,000.00	9,988,136.00	0.67
1.625%	TELECOM ITALIA 21/29 -SR-	EUR	6,000,000.00	5,669,585.88	0.38
1.875%	ATLANTIA 17/27 -SR-	EUR	1,059,000.00	1,042,577.25	0.07
1.875%	ATLANTIA 21/28 -SR-	EUR	7,851,000.00	7,563,989.27	0.51
2.25%	SUB. ENEL SPA 20/PERP	EUR	4,000,000.00	3,957,867.40	0.27
3.25%	GUALA CLOSURES 21/28 -SR-S	EUR	8,000,000.00	7,658,586.16	0.52
3.50%	BRUNELLO BIDCO S.P.A. 21/28 -SR-	EUR	8,320,000.00	8,154,425.09	0.55
3.75%	IMA 20/28 -SR-	EUR	12,306,000.00	12,112,684.31	0.82
4.50%	MUNDYS 24/30 -SR-	EUR	9,300,000.00	9,397,057.68	0.63
4.50%	SHIBA BIDCO 21/28 -SR-	EUR	7,000,000.00	6,963,705.84	0.47
4.75%	FIBERCOP 25/30 -SR-	EUR	4,612,000.00	4,577,821.44	0.31
4.75%	MUNDYS 24/29 -SR-	EUR	5,000,000.00	5,089,301.50	0.34
5.00%	LIBRA GROUPCO 21/27 -SR-S	EUR	5,295,000.00	5,227,953.76	0.35
5.25%	SUB. PRYSMIAN 25/PERP -SR-	EUR	3,002,000.00	3,053,381.03	0.21
5.75%	ITELYUM 25/30 -SR-S	EUR	4,000,000.00	3,959,911.48	0.27
6.875%	FIBERCOP 24/28 -SR-	EUR	10,108,000.00	10,530,185.69	0.71
6.875%	TELECOM ITALIA 23/28 -SR-	EUR	2,892,000.00	3,027,987.80	0.20
7.00%	DOVALUE 25/30 -SR-	EUR	6,000,000.00	6,228,948.30	0.42
7.00%	WEBUILD 23/28 -SR-	EUR	4,470,000.00	4,696,091.44	0.32
7.875%	OPTICS BIDCO 24/28 -SR-	EUR	6,000,000.00	6,446,563.86	0.44
7.875%	TELECOM ITALIA 23/28 -SR-	EUR	6,000,000.00	6,488,493.18	0.44
9.00%	REEKEEP 25/29 -SR-	EUR	3,600,000.00	2,887,108.24	0.20
10.00%	INTERNATIONAL DESIGN 23/28 -SR-S	EUR	8,226,000.00	6,880,804.92	0.46
11.125%	ENGINEERING INGEGNERIA INFORMATICA 23/28 -SR-	EUR	3,842,000.00	3,900,914.42	0.26
				153,490,698.88	**10.36**
Japan					
3.201%	NISSAN MOTOR 20/28 -SR-S	EUR	4,000,000.00	3,863,494.28	0.26
4.00%	SOFTBANK GROUP 21/26 -SR-	USD	6,000,000.00	5,190,844.40	0.35
4.25%	SUB. RAKUTEN 21/PERP	EUR	4,000,000.00	3,882,888.20	0.26
5.00%	SOFTBANK GROUP 18/28	EUR	6,000,000.00	5,998,540.98	0.41
5.25%	NISSAN MOTOR 25/29 -SR-	EUR	6,102,000.00	6,052,931.07	0.41
5.375%	SOFTBANK GROUP 24/29 -SR-	EUR	4,500,000.00	4,519,075.95	0.31
6.50%	SOFTBANK GROUP 25/29 -SR-	USD	8,000,000.00	6,832,831.87	0.46
				36,340,606.75	**2.46**
Jersey					
4.50%	CPUK FINANCE 21/27 -SR-	GBP	10,000,000.00	11,187,781.24	0.76
7.00%	ADIENT GLOBAL 23/28 -SR-	USD	5,000,000.00	4,407,780.12	0.30
7.00%	AVIS BUDGET 24/29 -SR-	EUR	7,321,000.00	7,213,640.10	0.49
8.50%	WAGAMAMA BONDCO 25/30 -SR-	GBP	3,754,000.00	3,591,676.16	0.24
				26,400,877.62	**1.79**
Lithuania					
6.00%	AKROPOLIS 25/30 -SR-	EUR	3,042,000.00	3,111,832.33	0.21
				3,111,832.33	**0.21**

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg					
0.875%	SES 19/27 -SR-	EUR	1,489,000.00	1,428,165.16	0.10
1.10%	WHIRLPOOL FINANCE LUXEMBOURG 17/27 -SR-	EUR	6,000,000.00	5,709,762.66	0.39
1.75%	CPI PROPERTY GROUP S.A. 22/30 -SR-	EUR	10,000,000.00	8,361,956.70	0.56
2.875%	CPI PROPERTY (FR/RAT) 19/27 -SR-S	EUR	962,000.00	946,056.72	0.06
3.00%	ALTICE FINANCING 20/28 -SR-S	EUR	4,000,000.00	2,807,608.44	0.19
3.50%	SES 22/29 -SR-	EUR	7,473,000.00	7,391,415.69	0.50
4.00%	B&M EUROPEAN VALUE 21/28 -SR-	GBP	6,000,000.00	6,490,499.16	0.44
4.375%	CONTOURGL POWER 26/31 -SR-S	EUR	6,875,000.00	6,523,257.74	0.44
4.50%	MATTERHORN 25/30 -SR-	EUR	6,000,000.00	5,993,461.14	0.40
5.00%	CONSOLIDATED ENERGY FINANCE 21/28 -SR-S	EUR	4,000,000.00	3,647,999.08	0.25
5.25%	MATTERHORN 23/28 -SR-	CHF	9,600,000.00	10,628,071.50	0.72
5.375%	ALBION FINANCING 25/30 -SR-	EUR	3,022,000.00	3,035,595.65	0.21
5.375%	ESSENDI S.A. 25/30 -SR-S	EUR	3,000,000.00	2,940,363.33	0.20
5.50%	CURRENTA 25/30 -SR-	EUR	3,052,000.00	3,042,637.87	0.21
5.50%	TELENET FINANCE INTERNATIONAL 17/28 -SR- 144A	USD	8,000,000.00	6,857,406.22	0.46
6.375%	ESSENDI S.A. 24/29 -SR-S	EUR	7,000,000.00	7,072,815.19	0.48
6.50%	ION PLATFORM FINANCE 25/30 -SR-	EUR	1,613,000.00	1,340,954.55	0.09
6.75%	ALEXANDRITE 25/30 -SR-	EUR	2,093,000.00	2,052,049.07	0.14
6.75%	SUB. EUROFINS SCIENTIFIC 23/PERP -JR-	EUR	4,000,000.00	4,165,586.64	0.28
7.25%	ALTICE FRANCE/HOLDINGS 25/29 -SR-	EUR	2,310,300.00	2,274,300.36	0.15
8.50%	CULLINAN 25/29 -SR-S	EUR	3,032,834.00	2,644,550.39	0.18
8.75%	MONITCHEM 23/28 -SR-	EUR	6,785,000.00	6,648,356.48	0.45
9.00%	CONNECT FINCO 24/29 -SR- 144A	USD	8,000,000.00	7,301,394.63	0.49
				109,304,264.37	**7.39**
Netherlands					
1.00%	HEIMSTADEN BOSTAD 21/28 -SR-	EUR	6,000,000.00	5,694,483.66	0.38
1.375%	HEIMST BOSTAD 22/28 -SR-	EUR	7,000,000.00	6,642,287.26	0.45
1.875%	TEVA PHARMACEUTICAL FINANCE 15/27	EUR	6,000,000.00	5,882,785.32	0.40
2.00%	DUFRY ONE 19/27 -SR-S	EUR	4,000,000.00	3,930,458.52	0.27
2.75%	GOODYEAR EUROPE 21/28 -SR-S	EUR	7,000,000.00	6,743,019.01	0.46
2.875%	VZ VENDOR FINANCE 20/29	EUR	11,500,000.00	10,513,714.81	0.71
2.88%	SUB. TELEFONICA 21/PERP	EUR	12,000,000.00	11,688,097.56	0.79
3.375%	DUFRY ONE 21/28 -SR-	EUR	5,000,000.00	4,910,244.20	0.33
3.625%	UNITED GROUP 20/28 -SR-S	EUR	5,000,000.00	4,905,475.05	0.33
3.75%	TEVA PHARMACEUTICAL 21/27 -SR-	EUR	6,000,000.00	5,985,459.30	0.40
3.875%	SUB. VOLKSWAGEN INTERNATIONAL FINANCE 17/PERP	EUR	5,000,000.00	4,987,915.05	0.34
4.625%	UNITED GROUP 21/28 -SR-	EUR	5,000,000.00	4,996,977.20	0.34
4.875%	PHOENIX PIB 24/29 -SR-	EUR	14,000,000.00	14,372,687.42	0.97
5.125%	Q-PARK I HOLDING 24/29 -SR-S	EUR	6,800,000.00	6,858,444.78	0.46
5.50%	IPD 3 BV 25/31 -SR-S	EUR	3,019,000.00	2,847,771.59	0.19
5.50%	WP/AP TELECOM 21/30 -SR-	EUR	5,000,000.00	4,845,032.10	0.33
5.95%	SUB. SUEDZUCKER 25/PERP -SR-	EUR	4,000,000.00	3,901,858.08	0.26
6.117%	SUB. WINTERSHALL DAE FINANCE 2 25/PERP -SR-S	EUR	3,559,000.00	3,602,556.93	0.24
6.25%	OI EUROPEAN 23/28 -SR-	EUR	10,500,000.00	10,534,529.57	0.71
6.25%	SUB. STELLANTIS 26/PERP -SR-	EUR	5,000,000.00	4,781,000.85	0.32
6.75%	CENTRIENT HOLDING 25/30 -SR-S	EUR	3,007,000.00	2,552,945.65	0.17
6.875%	FLORA FOOD 24/29 -SR-S	EUR	7,088,000.00	6,679,298.90	0.45
7.00%	ZF EUROPE FINANCE 25/30 -SR-	EUR	3,100,000.00	3,173,322.75	0.21

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

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)					
7.375%	TEVA PHARMACEUTICAL NETHERLANDS 23/29 -SR-	EUR	6,000,000.00	6,553,730.34	0.44
8.875%	SUMMER BIDCO 26/31 -PIK-	EUR	3,991,000.00	3,929,437.31	0.27
9.00%	VILLA DUTCH 22/29 -SR-	EUR	3,569,000.00	3,088,881.49	0.21
				154,602,414.70	**10.43**
Portugal					
1.875%	SUB. EDP 21/81 -JR-	EUR	8,000,000.00	7,956,151.52	0.54
				7,956,151.52	**0.54**
Spain					
2.25%	CELLNEX FINANCE 22/26 -SR-	EUR	8,400,000.00	8,399,260.55	0.57
3.50%	GRUPO ANTOLIN 21/28 -SR-	EUR	6,031,000.00	3,542,316.11	0.24
3.625%	CELLNEX FINANCE COMPANY S.A. 24/29 -SR-	EUR	8,100,000.00	8,113,858.05	0.55
3.875%	GRIFOLS 21/28 -SR-	EUR	7,000,000.00	6,855,644.67	0.46
4.00%	LORCA TELECOM 20/27 -SR-S	EUR	10,000,000.00	1,489,236.98	0.10
9.75%	OHL OPERACIONES 21/26 -SR-S -PIK-	EUR	4,000,000.00	2,923,671.16	0.20
10.375%	GRUPO ANTOLIN 24/30 -SR-	EUR	1,429,000.00	842,024.27	0.06
				32,166,011.79	**2.18**
Sweden					
0.75%	SAMHALLSBYGGNADSBOLAGET 24/28 -SR-	EUR	5,000,000.00	4,151,171.70	0.28
2.00%	DOMETIC GROUP 21/28 -SR-	EUR	4,000,000.00	3,767,645.28	0.25
2.25%	SAMHALLSBYGGNADSBOLAGET I NORDEN 24/27 -SR-	EUR	4,857,000.00	4,597,517.06	0.31
3.00%	DOMETIC GROUP 19/26 -SR-S	EUR	1,852,000.00	1,846,116.29	0.12
4.20%	VOLVO CAR 25/29 -SR-	EUR	10,013,000.00	9,931,537.24	0.67
5.25%	VERISURE MIDHOLD 21/29 -SR-	EUR	4,000,000.00	3,993,954.76	0.27
5.75%	ASMODEE GROUP 24/29 -SR-	EUR	7,000,000.00	3,850,224.99	0.26
6.25%	SUB. HEIMSTADEN BOSTAD 24/PERP -JR-	EUR	4,000,000.00	3,997,188.96	0.27
7.125%	VERISURE HOLDING 23/28 -SR-	EUR	8,000,000.00	8,156,818.32	0.55
7.361%	HEIMSTADEN 25/31 -SR-	EUR	3,363,000.00	3,292,619.84	0.22
8.00%	INTRUM 25/27 -SR-	EUR	5,000,000.00	5,018,607.80	0.34
8.375%	HEIMSTADEN 25/30 -SR-	EUR	5,973,000.00	6,126,462.97	0.41
				58,729,865.21	**3.95**
United Kingdom					
FRN	ICELAND BONDCO 23/27 -SR-	EUR	4,000,000.00	4,000,507.76	0.27
1.00%	CARNIVAL 19/29 -SR-	EUR	7,000,000.00	6,370,954.59	0.43
3.25%	EC FINANCE 21/26 -SR-S	EUR	7,649,000.00	7,510,859.67	0.51
3.50%	PREMIER FOODS 21/26 -SR-	GBP	5,219,000.00	5,926,059.40	0.40
3.625%	PINEWOOD FINCO 21/27 -SR-S	GBP	5,000,000.00	5,540,692.09	0.37
4.20%	SUB. VODAFONE GROUP 18/78 -JR-S	EUR	5,000,000.00	5,019,336.95	0.34
4.25%	VIRGIN MEDIA SEC 19-15/01/2030	GBP	10,000,000.00	10,137,758.67	0.68
4.625%	BELRON UK FINANCE 24/29 -SR-	EUR	5,000,000.00	5,020,433.45	0.34
5.875%	DRAX FINCO 24/29 -SR-	EUR	14,000,000.00	14,391,765.08	0.98
6.375%	INEOS FINANCE 24/29 -SR-	EUR	4,796,000.00	4,511,677.58	0.30
6.625%	AMBER FINCO 24/29 -SR-	EUR	5,000,000.00	5,153,129.00	0.35
6.625%	INEOS FINANCE 23/28 -SR-	EUR	10,550,000.00	10,253,342.55	0.69
6.75%	BRACKEN MIDCO 21/27 SR S -PIK-	GBP	5,000,000.00	5,668,983.96	0.38
6.75%	MARKET BIDCO FINCO 25/31 -SR-	EUR	4,000,000.00	3,849,682.80	0.26
6.75%	ZEGONA FINANCE 24/29 -SR-S	EUR	8,077,500.00	8,394,147.45	0.57
6.875%	JAGUAR LAND ROVER 19/26 -SR-S	EUR	5,000,000.00	5,040,321.40	0.34
7.875%	JERROLD FINCO 24/30 -SR-	GBP	4,000,000.00	4,570,371.75	0.31
8.25%	PCC GLB 25/30 -SR-	EUR	3,884,000.00	3,208,819.97	0.22

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)					
8.25%	PINNACLE BIDCO PLC 23/28 -SR-	EUR	9,145,000.00	9,458,534.13	0.64
8.625%	ARQIVA BROADCAST 25/30 -SR-	GBP	1,616,000.00	1,579,918.69	0.11
8.625%	CD&R 24/29 -SR-	GBP	4,577,000.00	5,352,146.24	0.36
9.00%	KIER 24/29 -SR-	GBP	1,860,000.00	2,216,826.01	0.15
9.625%	INEOS QUATTRO FINANCE 23/29	USD	4,000,000.00	2,856,343.81	0.19
10.00%	PINNACLE BIDCO 23/28 -SR-	GBP	3,000,000.00	3,572,655.85	0.24
10.50%	ALEXAN MONNET UK 24/29 -SR-	EUR	7,048,000.00	7,458,055.88	0.50
10.50%	OCADO 24/29 -SR-	GBP	6,150,000.00	6,954,568.90	0.47
10.875%	ICELAND 23/27 -SR-	GBP	1,924,000.00	2,284,777.47	0.15
				156,302,671.10	**10.55**
United States					
0.25%	VF 20/32 -SR-	EUR	4,000,000.00	3,675,555.20	0.25
0.50%	WHIRLPOOL 20/28 -SR-	EUR	5,200,000.00	4,804,599.96	0.32
0.625%	CELANESE US 21/28 -SR-	EUR	6,000,000.00	5,501,644.74	0.37
2.00%	ARDAGH METAL PACKAGING 21/28 -SR-	EUR	6,000,000.00	5,659,914.78	0.38
2.125%	CELANESE US HOLDINGS 18/27 -SR-	EUR	4,000,000.00	3,940,327.24	0.27
2.25%	IQVIA 21/29 -SR-	EUR	7,000,000.00	6,640,897.41	0.45
2.25%	SILGAN HOLDINGS 20/28 -SR-	EUR	5,650,000.00	5,433,072.26	0.37
2.625%	GRAPHIC PACKAGING INTERNATIONAL 21/29	EUR	8,000,000.00	7,573,453.60	0.51
2.75%	WMG ACQUISITION 20/28 -SR-	EUR	7,881,000.00	7,701,228.64	0.52
2.875%	ORGANON 21/28 -SR-	EUR	8,000,000.00	7,714,696.72	0.52
3.00%	ARDAGH METAL FIN.21/29 -SR-	EUR	3,716,000.00	3,369,276.35	0.23
3.45%	FMC 19/29 -SR-	USD	5,000,000.00	3,888,022.96	0.26
3.875%	AVANTOR FUNDING 20/28 -SR-	EUR	6,000,000.00	5,968,997.04	0.40
3.875%	COTY 21/26 -SR-	EUR	7,000,000.00	2,500,038.90	0.17
4.125%	DISCOVERY COMMUNICATIONS 25/29 -SR-	USD	6,000,000.00	5,048,478.19	0.34
4.125%	ORGANON 21/28 -SR- 144A	USD	4,000,000.00	3,370,012.38	0.23
4.25%	ENCORE CAPITAL 21/28 -SR-	GBP	8,000,000.00	8,773,496.03	0.59
4.50%	COTY 24/27 -SR-	EUR	6,193,000.00	6,218,067.10	0.42
4.75%	AVIS BUDGET 21/28 -SR- 144A	USD	3,000,000.00	2,539,540.22	0.17
4.75%	ENERGIZER 20/28 -SR- 144A	USD	6,000,000.00	5,134,164.02	0.35
4.75%	STANDARD INDUSTRIES 17/28 -SR- 144A	USD	6,000,000.00	5,160,280.59	0.35
4.875%	HLF 21/29 -SR- 144A	USD	3,000,000.00	2,441,716.13	0.16
5.00%	ARDAGH METAL PACKAGING FINANCE 25/31 -SR-	EUR	2,288,000.00	2,223,990.00	0.15
5.00%	CCO HOLDINGS 17/28 -SR- 144A	USD	12,000,000.00	10,336,567.66	0.70
5.125%	ORGANON FINANCE 21/31 -SR- 144A	USD	4,000,000.00	2,836,635.42	0.19
5.25%	DARLING INGREDIENTS 19/27 -SR- 144A	USD	3,569,000.00	3,098,920.96	0.21
5.375%	OLYMPUS WATER US 21/29 -SR-	EUR	2,000,000.00	1,857,004.10	0.13
5.50%	NAVIENT 21/29 -SR-	USD	6,000,000.00	4,807,861.86	0.32
5.75%	CARNIVAL 24/30 -SR-	EUR	4,390,000.00	4,562,602.86	0.31
6.375%	MILLROSE PROPERTIES 25/30 -SR- 144A	USD	1,731,000.00	1,506,101.24	0.10
6.625%	OWENS-BROCK 20/27 -SR-	USD	8,000,000.00	6,960,861.00	0.47
6.86%	FORD MOTOR 23/26 -SR-	GBP	5,000,000.00	5,740,484.63	0.39
8.50%	NEWELL BRANDS 25/28 -SR- 144A	USD	4,000,000.00	3,595,142.01	0.24
9.50%	KRONOS INTERNATIONAL 24/29 -SR-S	EUR	5,726,000.00	4,881,513.37	0.33
9.50%	SCIL IV/USA 23/28 -SR-	EUR	6,000,000.00	6,201,469.62	0.42
10.75%	ECHOSTAR CORP 24/29 -SR-	USD	4,000,000.00	3,752,968.83	0.25
10.75%	STAPLES INC 24/29	USD	1,454,000.00	1,172,740.13	0.08
				176,592,344.15	**11.92**
TOTAL I.				**1,381,916,516.22**	**93.35**

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

DESCRIPTION		CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Other transferable securities					
Shares					
Luxembourg					
ALTICE FRANCE-LUXCO 3 SHS		EUR	49,480.00	775,599.00	0.05
				775,599.00	**0.05**
Total shares				**775,599.00**	**0.05**
Bonds					
Cayman Islands					
11.75%	CHC GROUP 25/30 -SR- 144A	USD	3,478,000.00	2,943,666.36	0.20
				2,943,666.36	**0.20**
France					
6.875%	ALTICE FRANCE/HOLDINGS 25/30 -SR-	USD	2,667,685.00	2,218,482.29	0.15
				2,218,482.29	**0.15**
Germany					
10.00%	ASK CHEMICAL 24/29 -SR-	EUR	2,222,000.00	2,090,563.99	0.14
				2,090,563.99	**0.14**
Jersey					
5.25%	BIFFA HOLDING 25/31 -SR-	EUR	4,000,000.00	3,875,669.56	0.26
				3,875,669.56	**0.26**
United Kingdom					
8.125%	GALAXY BIDCO 24/29 -SR-	GBP	5,000,000.00	5,880,725.72	0.40
9.375%	BOPARAN FINANCE 24/29 -SR-	GBP	5,000,000.00	5,397,364.11	0.36
				11,278,089.83	**0.76**
United States					
5.00%	PRA 21/29 -SR-	USD	6,000,000.00	4,807,461.88	0.32
7.875%	MAUSER PACKAGING SOLUTIONS 25/30 -SR-S	USD	7,000,000.00	6,077,198.51	0.41
9.25%	COREWEAVE 25/30 -SR-	USD	4,000,000.00	3,388,192.73	0.23
12.25%	HLF FINANCING 24/29 -SR- 144A	USD	5,000,000.00	4,632,350.54	0.31
				18,905,203.66	**1.27**
Total bonds				**41,311,675.69**	**2.78**
TOTAL II.				**42,087,274.69**	**2.83**
III. Units of investment funds					
Luxembourg					
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z		EUR	178,360.42	19,643,100.63	1.34
				19,643,100.63	**1.34**
TOTAL III.				**19,643,100.63**	**1.34**
Total investments				**1,443,646,891.54**	**97.52**
Cash at banks				10,722,468.59	0.72
Other net assets				25,957,609.56	1.76
Total net assets				**1,480,326,969.69**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
France	18.21
United States	13.19
United Kingdom	11.31
Netherlands	10.43
Italy	10.36
Germany	9.06
Luxembourg	8.78
Sweden	3.95
Japan	2.46
Spain	2.18
Jersey	2.05
Austria	1.33
Belgium	0.96
Denmark	0.89
Finland	0.54
Portugal	0.54
Cayman Islands	0.48
Canada	0.36
Lithuania	0.21
Czech Republic	0.15
Ireland	0.08
	97.52

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Holding and finance companies	37.82
Communications	5.85
Automobiles	4.91
Internet, software and IT services	4.49
Packaging	3.86
Real Estate Shares	3.69
Transport and freight	3.51
Chemicals	3.46
Public utilities	2.59
Utilities	2.42
Miscellaneous consumer goods	2.32
Banks and credit institutions	2.26
Healthcare & social services	2.05
Retail and supermarkets	2.01
Pharmaceuticals and cosmetics	1.75
Electronics and electrical equipment	1.62
Gastronomy	1.51
Miscellaneous trade	1.46
Units of investment funds	1.34
Construction and building materials	1.14
Food and soft drinks	0.93
Construction of machines and appliances	0.87
Paper and forest products	0.79
Stainless steel	0.68
Textiles and clothing	0.60
Oil	0.59
Environmental services & recycling	0.58
Agriculture and fisheries	0.49
Miscellaneous	0.49
Biotechnology	0.46
Tyres and rubber	0.46
Publishing and graphic arts	0.26
Aeronautics and astronautics	0.20
Industrial - manufacturing	0.06
	97.52

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

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Angola					
9.375%	ANGOLA 18/48 -SR-	USD	4,339,000.00	3,847,449.18	0.48
				3,847,449.18	**0.48**
Argentina					
4.125%	ARGENTINA 20/35 -SR-	USD	6,000,000.00	4,310,444.76	0.54
6.95%	YPF 17/27 -SR-S	USD	3,703,000.00	3,714,049.05	0.47
7.75%	GENNEIA SA 25/33 -SR-	USD	6,769,000.00	6,820,930.28	0.86
7.875%	PAMPA ENERGIA 24/34 -SR-	USD	3,500,000.00	3,616,848.27	0.45
7.875%	YPF ENERGIA ELECTRICA 24/32 -SR-	USD	4,337,000.00	4,416,909.53	0.55
8.25%	YPF 25/34 -SR-	USD	3,900,000.00	3,987,902.06	0.50
9.25%	TELECOM ARGENTINA 25/33 -SR-	USD	5,700,000.00	5,904,466.01	0.74
				32,771,549.96	**4.11**
Australia					
5.75%	SANTOS FINANCE 25/35 -SR-S	USD	4,564,000.00	4,568,378.20	0.57
				4,568,378.20	**0.57**
Bermuda					
3.25%	TENGIZCHEVROIL FINANCE 20/30 -SR-S	USD	5,000,000.00	4,619,081.00	0.58
8.375%	LI & FUNG 25/29 -SR-	USD	4,317,000.00	4,336,547.59	0.54
8.625%	DIGICEL INTERNATIONAL 25/32 -SR-S	USD	5,555,000.00	5,620,402.85	0.71
				14,576,031.44	**1.83**
Brazil					
7.95%	LD CELULOSE 24/32 -SR-	USD	7,100,000.00	7,297,735.28	0.92
				7,297,735.28	**0.92**
British Virgin Islands					
4.85%	SUB. PHOENIX LEAD 17/PERP -S-	USD	500,000.00	424,227.49	0.05
6.25%	NWD FINANCE (BVI) 19/49	USD	2,200,000.00	1,359,966.94	0.17
6.25%	SUB. CAS CAPITAL 2 26/PERP	USD	4,601,000.00	4,533,889.86	0.57
6.375%	CELESTIAL DYNAST 24/28 -SR-	USD	4,200,000.00	4,167,745.09	0.52
7.20%	SUB. ELECT GLOBAL INVESTMENTS 25/PERP -SR-	USD	5,000,000.00	5,190,369.75	0.65
13.00%	PEARL PETROLEUM 24/28 -SR-	USD	3,700,000.00	3,973,767.33	0.50
				19,649,966.46	**2.46**
Canada					
5.854%	WINDFALL MININING GROUP 25/32 -SR-	USD	3,094,000.00	3,145,199.73	0.39
7.875%	IVANHOE MINES 25/30 -SR-	USD	7,300,000.00	7,394,261.69	0.93
8.00%	FIRST QUANTUM MINERALS 25/33 -SR-	USD	800,000.00	831,030.38	0.10
8.625%	FIRST QUANTUM MINERALS 23/31 -SR- 144A	USD	3,300,000.00	3,405,618.28	0.43
				14,776,110.08	**1.85**
Cayman Islands					
3.25%	ALIBABA GROUP 21/61 -SR-	USD	3,000,000.00	1,915,780.71	0.24
3.375%	CK HUTCHISON 19 19/49 -SR-S	USD	3,000,000.00	2,155,455.03	0.27
3.95%	LONGFOR HOLDINGS 19/29 -SR-S	USD	500,000.00	391,981.16	0.05
5.792%	SUB. ALINMA (COBO)(SUKUK) 25/35	USD	3,700,000.00	3,618,076.52	0.45
5.836%	SUB. FWD GROUP HOLDINGS 25/35	USD	4,989,000.00	4,925,870.04	0.62
5.875%	SUB. BANORTE (COBO) 21/PERP -JR-S	USD	3,500,000.00	3,458,475.34	0.43
6.00%	SUB. SNB FUNDING 25/35	USD	7,000,000.00	6,945,998.99	0.87
6.35%	ENERGUATE TRUST 25/35 -SR-	USD	3,750,000.00	3,696,514.28	0.46
6.75%	SUB. QUATAR INSURANCE COMPANY 22/PERP	USD	7,000,000.00	6,869,636.97	0.86
7.125%	SABLE INTERNATIONAL 24/32 -SR-S	USD	7,275,000.00	7,170,862.16	0.90
7.15%	ARADA SUKUK (SUK.) 25/30 -SR-	USD	1,718,000.00	1,492,549.37	0.19

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands (continued)					
7.25%	DAR AL-ARKAN (SUK.) 25/30 -SR-	USD	5,200,000.00	5,059,174.28	0.63
7.375%	ITTIHAD INTERNATIONAL II (SUKUK) 25/30 -SR-	USD	5,968,000.00	5,993,135.72	0.75
7.875%	IHS HOLDING 24/30 -SR-	USD	5,083,000.00	5,154,441.11	0.65
8.375%	SUB. BANORTE (COBO) 24/PERP -SR-	USD	3,306,000.00	3,409,463.58	0.43
8.44%	MONGOLIA MINING CORP. 25/30 -SR-	USD	4,000,000.00	3,983,404.76	0.50
8.75%	SOBHA SUKUK 23/28 -SR-	USD	3,800,000.00	3,598,362.88	0.45
9.75%	SHUION DEVELOPMENT 26/29 -SR-	USD	4,100,000.00	4,108,554.16	0.52
				73,947,737.06	**9.27**
Chile					
3.50%	SOCIEDAD QUIMICA Y MINERA DE CHILE 21/51 -SR-S	USD	6,000,000.00	3,873,169.68	0.49
4.25%	CODELCO 12/42 -SR-S	USD	4,300,000.00	3,449,509.79	0.43
7.875%	LATAM AIRLINES 24/30 -SR-S	USD	4,000,000.00	4,027,707.64	0.51
				11,350,387.11	**1.43**
China					
8.45%	GREENTOWN CHINA HOLDINGS 25/28 -SR-	USD	5,061,000.00	5,102,273.47	0.64
				5,102,273.47	**0.64**
Colombia					
6.50%	COLOMBIA 26/33 -SR-	USD	4,000,000.00	3,914,008.96	0.49
6.875%	ECOPETROL 20/30 -SR-	USD	1,900,000.00	1,899,782.37	0.24
8.125%	SUB. BANCO DAVIVIENDA (COBO) 25/35 -JR-	USD	7,714,000.00	7,789,135.13	0.98
8.375%	ECOPETROL 24/36 -SR-	USD	3,500,000.00	3,553,965.31	0.45
8.875%	ECOPETROL 23/33 -SR-	USD	7,200,000.00	7,602,272.86	0.95
				24,759,164.63	**3.11**
Czech Republic					
6.45%	ENERGO-PRO 25/31 -SR-	EUR	3,500,000.00	3,930,157.65	0.49
8.00%	ENERGO-PRO 25/30 -SR-	EUR	3,178,000.00	3,771,945.37	0.47
				7,702,103.02	**0.96**
Ecuador					
6.90%	ECUADOR 20/35 -SR-S	USD	2,624,225.00	2,309,097.83	0.29
8.75%	ECUADOR 26/34 -SR-	USD	3,138,000.00	3,071,184.42	0.39
9.00%	CORPORACION QUIPORT 25/37 -SR-	USD	3,600,000.00	3,869,443.76	0.49
				9,249,726.01	**1.17**
Hong Kong					
3.733%	SUB. BANGKOK BANK HK (COCO) 19/34	USD	4,000,000.00	3,785,287.40	0.47
4.00%	SUB. KASIKORNBANK HK (COCO) 21/PERP -JR-S	USD	3,500,000.00	3,449,559.96	0.43
5.00%	CHINA PA INSU 25/35 -SR-	USD	4,000,000.00	3,938,086.48	0.49
5.40%	SUB. AIA GROUP 24/54 -SR-S	USD	8,200,000.00	7,740,411.16	0.97
6.75%	SUB. BANK EAST ASIA 24/34	USD	4,000,000.00	4,156,050.76	0.52
				23,069,395.76	**2.88**
Hungary					
7.30%	SUB. OTP BANK 25/35	USD	5,182,000.00	5,337,706.51	0.67
				5,337,706.51	**0.67**
India					
3.10%	ADANI PORTS & SPECIAL 21/31 -SR-S	USD	4,200,000.00	3,677,836.81	0.46
3.828%	ADANI PORTS 21/32 -SR-S	USD	2,000,000.00	1,766,167.12	0.22
3.949%	ADANI ELECTRICITY 20/30 -SR-S	USD	4,600,000.00	4,208,171.49	0.53
6.375%	MUTHOOT FINANCE 25/30 -SR-S	USD	6,700,000.00	6,619,207.25	0.83
6.50%	RENEW TREASURY 26/31 -SR-S	USD	2,779,000.00	2,698,547.70	0.34
7.50%	SAMMAN CAPITAL 25/30 -SR-	USD	1,218,000.00	1,182,888.97	0.15
				20,152,819.34	**2.53**

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Indonesia					
5.315%	FREEPORT INDONESIA 22/32 -SR-S	USD	3,500,000.00	3,486,719.71	0.44
6.375%	PT KRAKATAU 24/29 -SR-	USD	4,500,000.00	4,525,580.97	0.57
				8,012,300.68	**1.01**
Ireland					
11.125%	ARAGVI HOLDING INTERNATIONAL 24/29 -SR-S	USD	5,100,000.00	4,942,321.92	0.62
				4,942,321.92	**0.62**
Israel					
5.375%	ENERGEAN ISRAEL FINANCE 21/28 -SR-	USD	3,000,000.00	2,888,273.31	0.36
5.839%	SUB MIZRAHI BANK (COBO) 26/36	USD	7,686,000.00	7,671,140.27	0.96
6.50%	LEVIATHAN BOND 20/27 -SR-	USD	2,400,000.00	2,403,969.14	0.30
8.50%	ENERGEAN ISRAEL 23/33 -SR-	USD	2,800,000.00	2,883,239.80	0.36
				15,846,622.52	**1.98**
Jersey					
10.50%	WEST CHINA CEMENT 26/29 -SR- 144A/S	USD	3,100,000.00	2,787,773.49	0.35
				2,787,773.49	**0.35**
Kazakhstan					
5.75%	KAZMUNAYGAZ NATIONAL 17/47 -SR-S	USD	6,300,000.00	5,860,124.05	0.74
9.75%	SUB. FORTEBANK (COBO) 25/PERP -JR-	USD	4,261,000.00	4,223,366.08	0.53
				10,083,490.13	**1.27**
Kuwait					
2.75%	SUB. BURGAN BANK (COBO) 20/31 -S-	USD	8,300,000.00	8,077,913.33	1.01
				8,077,913.33	**1.01**
Luxembourg					
5.75%	TIERRRA 20/40 -SR-S	USD	4,730,000.00	3,805,920.19	0.48
5.853%	GREENSAIF PIPELINES 24/36 -SR-	USD	2,220,000.00	2,228,609.12	0.28
6.129%	GREENSAIF PIPELINES 23/38 -SR-	USD	3,600,000.00	3,649,407.55	0.46
6.25%	MHP LUX 19/29 -SR-	USD	5,000,000.00	4,503,310.10	0.56
6.45%	RAIZEN FUELS 24/34 -SR-	USD	1,100,000.00	613,608.67	0.08
6.95%	RAIZEN FUELS 24/54 -SR-	USD	1,017,000.00	531,077.41	0.07
7.45%	THREELANDS 25/35 -SR-	USD	3,800,000.00	3,830,897.91	0.48
7.75%	PUMA INTERNATIONAL FINANCING S.A. 24/29 -SR-S	USD	4,400,000.00	4,508,228.87	0.57
8.875%	SAAVI ENERGIA 25/35 -SR-	USD	6,977,000.00	7,314,366.77	0.92
9.00%	AEGEA FINANCE 23/31 -SR-S	USD	5,500,000.00	5,520,210.47	0.69
10.50%	MHP LUX 26/29 -SR-S	USD	3,007,000.00	3,036,154.22	0.38
13.0%	OCEANICA LUX 24/29 -SR-S	USD	2,615,000.00	2,765,259.84	0.35
				42,307,051.12	**5.32**
Malaysia					
5.848%	PETRONAS CAPITAL 25/55 -SR-	USD	4,200,000.00	4,290,433.10	0.54
				4,290,433.10	**0.54**
Mauritius					
4.625%	UPL 20/30 -SR-	USD	4,153,000.00	3,678,296.90	0.46
6.75%	HTA GRP 26/31 -SR-S	USD	1,322,000.00	1,306,599.04	0.16
7.25%	GREENKO MAURITIUS 25/28 -SR-	USD	5,300,000.00	5,182,236.35	0.65
7.50%	HEALTH TECHNOLOGY ASSESSMENT GROUP LTD 24/29 -SR-	USD	5,200,000.00	5,287,138.32	0.66
				15,454,270.61	**1.93**

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Mexico					
4.75%	IENOVA 20/51 -SR-S	USD	5,400,000.00	3,890,512.73	0.49
5.50%	MEXICO CITY AIRPORT 17/47 -S-	USD	6,542,000.00	5,437,889.98	0.68
7.875%	BUFFALO ENERGY MEXICO 24/39 -SR-	USD	4,203,000.00	4,368,597.91	0.55
8.50%	GRUP TELEVISA 02/32 -SR-	USD	5,500,000.00	5,778,436.35	0.72
				19,475,436.97	**2.44**
Mongolia					
11.00%	GOLOMT BANK 24/27 -SR-	USD	5,000,000.00	5,066,511.00	0.64
				5,066,511.00	**0.64**
Morocco					
6.70%	OCP 25/36 -SR-	USD	4,327,000.00	4,442,368.03	0.56
				4,442,368.03	**0.56**
Netherlands					
3.375%	VEON MIDCO 24/27 -SR-S	USD	3,534,000.00	3,352,582.22	0.42
3.832%	PROSUS 20/51 -SR-	USD	2,000,000.00	1,290,858.22	0.16
4.027%	PROSUS 20/50 -SR-S	USD	3,500,000.00	2,347,186.14	0.29
4.10%	TEVA PHARMACEUTICAL FINANCE 16/46 -SR-	USD	3,000,000.00	2,224,120.29	0.28
4.193%	PROSUS 22/32 -SR-S	USD	3,940,000.00	3,710,613.91	0.47
5.50%	SUZANO NETHERLANDS 25/36 -SR-	USD	5,038,000.00	4,846,326.92	0.61
6.748%	MV24 CAP. 19/34 -S-	USD	4,700,000.00	3,255,620.24	0.41
8.00%	IHSORT NETHERLANDS PORT HOLDCO 19/27 -SR-S	USD	4,000,000.00	2,750,771.56	0.35
8.498%	YINSON BERGEN 25/45 -SR-	USD	3,414,000.00	3,553,404.66	0.45
8.947%	YINSON BORONIA 24/42 -SR-	USD	3,700,000.00	3,893,285.84	0.49
				31,224,770.00	**3.93**
Nigeria					
6.125%	ACCESS BANK NIGERIA 21/26 -SR-	USD	6,000,000.00	5,975,660.94	0.75
7.50%	SUB. AFRICA FINANCE (COBO) 25/PERP -SR-S	USD	3,500,000.00	3,518,502.61	0.44
9.125%	SEPLAT PETROLEUM 25/30 -SR-	USD	5,700,000.00	6,049,480.79	0.76
				15,543,644.34	**1.95**
Panama					
5.125%	AEROPUERTO TOCUMEN 21/61 -SR-S	USD	6,000,000.00	4,786,206.42	0.60
				4,786,206.42	**0.60**
Peru					
5.65%	SUB. BANCO DE CREDITO DEL PERU 25/37 -SR-S	USD	7,438,000.00	7,246,278.78	0.91
5.746%	NIAGARA ENERGY 24/34 -SR-S	USD	4,549,000.00	4,553,165.20	0.57
5.75%	MARCOBRE 26/36 -SR-S	USD	7,636,000.00	7,425,483.88	0.93
7.75%	HUNT OIL PERU 25/38 -SR-S	USD	8,459,000.00	9,073,092.69	1.13
8.50%	VOLCAN 25/32 -SR-	USD	5,200,000.00	5,281,197.12	0.66
				33,579,217.67	**4.20**
Philippines					
7.35%	PETRON 25/PERP -SR-	USD	2,873,000.00	2,839,844.98	0.36
				2,839,844.98	**0.36**
Saudi Arabia					
3.50%	SAUDI ARABIAN OIL 20/50 -SR-	USD	6,000,000.00	3,581,545.98	0.45
5.875%	SAUDI ARABOIL 24/64 -SR-S	USD	4,000,000.00	3,640,458.08	0.46
				7,222,004.06	**0.91**
Serbia					
7.00%	TELEKOM SRBIJA 24/29 -SR-S	USD	3,380,000.00	3,338,494.31	0.42
				3,338,494.31	**0.42**

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Singapore					
4.50%	SUB. GLOBAL LOG. 21/PERP	USD	1,000,000.00	504,937.87	0.06
5.45%	SUB. NANSHAN 24/34	USD	6,000,000.00	5,802,961.44	0.73
8.625%	MEDCO CYPRESS TREE 25/30 -SR-S	USD	4,657,000.00	4,792,436.74	0.60
8.96%	MEDCO MAPLE 23/29 -SR-	USD	2,411,000.00	2,481,000.06	0.31
				13,581,336.11	**1.70**
South Korea					
5.75%	POSCO HOLDINGS 25/35 -SR-S	USD	7,000,000.00	7,233,758.77	0.91
6.375%	SUB. WOORI BANK 24/PERP -SR-S	USD	7,415,000.00	7,664,034.70	0.96
				14,897,793.47	**1.87**
Spain					
5.75%	AL CANDELARIA 21/33 -SR-	USD	4,600,000.00	4,067,077.03	0.51
				4,067,077.03	**0.51**
Taiwan					
6.95%	SUB. SHIN KONG SGP 25/35	USD	3,500,000.00	3,642,765.74	0.46
				3,642,765.74	**0.46**
Thailand					
6.10%	SUB. THAIOIL TREASURY 26/PERP	USD	3,419,000.00	3,300,439.13	0.41
6.875%	MUANGTHAI CAPITAL 24/28 -SR-	USD	1,256,000.00	1,240,683.13	0.16
7.55%	MUANGTHAI CAPITAL 25/30 -SR-	USD	4,159,000.00	4,127,444.25	0.52
				8,668,566.51	**1.09**
Togo					
8.20%	SUB. BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 25/55	USD	5,500,000.00	5,427,151.35	0.68
				5,427,151.35	**0.68**
Trinidad & Tobago					
7.75%	TRINIDAD GENERATION UNLIMITED 25/33 -SR-S	USD	4,280,000.00	4,453,236.47	0.56
				4,453,236.47	**0.56**
Turkey					
7.575%	SUB. TURKIYE IS BANK 26/37 -SR-	USD	6,100,000.00	5,865,943.61	0.74
8.125%	SUB. TURKIYE GARANTI BANK (COBO) 25/36 -SR-	USD	4,297,000.00	4,287,855.04	0.54
8.25%	SUB. YAPI VE KREDIT (COBO) 25/PERP -JR-	USD	4,200,000.00	4,059,413.27	0.51
9.00%	GDZ ELEKTRIK 24/29 -SR-	USD	2,556,000.00	2,425,406.19	0.30
9.50%	ADM ELEKTRIK 26/31 -SR-S	USD	3,203,000.00	3,061,167.16	0.38
9.75%	LIMAK CIMENTO 24/29 -SR-	USD	4,480,000.00	4,424,122.30	0.55
				24,123,907.57	**3.02**
United Arab Emirates					
3.625%	SUB. NBK T1 (COBO) 21/PERP -JR-S	USD	3,200,000.00	3,148,974.59	0.40
5.875%	SUB. FIRST ABU DHABI BANK 25/PERP -JR-S	USD	6,789,000.00	6,570,024.13	0.82
6.623%	SUB. ALDAR PROPERTIES 25/55	USD	3,246,000.00	3,110,033.21	0.39
7.25%	AXIAN TELECOM HOLDING 25/30	USD	4,034,000.00	4,003,399.93	0.50
9.625%	BINGHATTI 24/27 -SR-S	USD	3,813,000.00	3,465,789.10	0.43
				20,298,220.96	**2.54**
United Kingdom					
6.20%	VFU FUNDING (UKRAINE) -LPN- 20/27 -SR-S	USD	3,000,000.00	2,231,924.15	0.28
6.25%	ANTOFAGASTA 24/34 -SR-	USD	4,572,000.00	4,770,041.44	0.60
8.125%	AZULE ENERGY FINANCE 25/30 -SR-	USD	5,300,000.00	5,363,896.22	0.67
8.25%	AZUL ENERGY FINANCE 26/31 -SR-	USD	2,867,000.00	2,897,860.53	0.36
8.375%	MAGELLAN CAPITAL HOLDINGS 24/29 -SR-	USD	3,613,000.00	3,608,913.05	0.45

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)					
9.475%	VEDANTA RESOURCES F 25/30 -SR-S	USD	2,415,000.00	2,452,028.81	0.31
9.50%	WE SODA 23/28 -SR-	USD	3,900,000.00	3,905,978.66	0.49
10.875%	VEDANTA RESOURCES F 24/29 -SR-S	USD	3,400,000.00	3,562,929.60	0.45
				28,793,572.46	**3.61**
United States					
4.50%	STILLWATER MG 21/29 -SR-	USD	8,500,000.00	8,017,900.32	1.01
5.125%	SUB. BBVA BANCOMER 18/33 -S-	USD	7,400,000.00	7,252,286.16	0.91
5.50%	SASOL FINANCING USA 21/31 -SR-	USD	7,000,000.00	6,317,919.51	0.79
8.75%	KOSMOS ENERGY 24/31	USD	5,000,000.00	4,421,975.80	0.55
				26,010,081.79	**3.26**
Uzbekistan					
6.75%	NAVOI MINING AND METALLURGICAL COMPANY 25/30 -SR-	USD	4,000,000.00	4,121,070.16	0.52
7.20%	NATIONAL BANK FOR FOREIGN ECONOMIC ACTIVITY OF UZBEKISTAN 25/30 -SR-	USD	2,561,000.00	2,610,320.46	0.33
7.375%	UZAUTO MOT 25/30 -SR-	USD	5,457,000.00	5,476,015.03	0.69
8.75%	UZBEKNEFTEGAZ 25/30 -SR-	USD	5,471,000.00	5,771,347.40	0.72
8.95%	UZBEKISTAN 24/29 -SR-	USD	4,280,000.00	4,539,006.64	0.57
				22,517,759.69	**2.83**
TOTAL I.				**693,960,677.34**	**87.05**
II. Other transferable securities					
Bonds					
Canada					
6.375%	1ST. QUAN. MNRL 26/36 -SR- 144A	USD	2,128,000.00	2,039,221.07	0.26
				2,039,221.07	**0.26**
Cayman Islands					
6.15%	SUB. AL RAJHI (SUK.) 26/PERP -JR-S	USD	7,800,000.00	7,615,389.76	0.96
6.55%	SUB INDUSTRIAL SUB. TST 26/36 -S-	USD	4,000,000.00	4,000,047.56	0.50
				11,615,437.32	**1.46**
Luxembourg					
8.125%	FS LUXEMBOURG 26/36 -SR-S	USD	3,000,000.00	2,759,458.86	0.35
				2,759,458.86	**0.35**
South Korea					
5.25%	LG ENERGY SOLUTION 26/31 -SR-	USD	2,381,000.00	2,374,214.34	0.30
				2,374,214.34	**0.30**
Thailand					
4.894%	ADVANCED INFO 26/36 -SR-	USD	3,979,000.00	3,882,672.87	0.49
				3,882,672.87	**0.49**
Turkey					
7.95%	SUB. AKBANK (COBO) 26/PERP -JR-	USD	6,633,000.00	6,328,969.88	0.79
				6,328,969.88	**0.79**
United Arab Emirates					
5.875%	SUB. ALDAR PROPERTIES 26/56 -S-	USD	5,680,000.00	5,209,685.95	0.65
				5,209,685.95	**0.65**
United States					
9.875%	AZUL SECURED 26/31 -SR-S	USD	2,317,000.00	2,048,412.69	0.26
				2,048,412.69	**0.26**
TOTAL II.				**36,258,072.98**	**4.56**

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
III. Units of investment funds				
Luxembourg				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	300,147.00	39,715,721.17	4.97
			39,715,721.17	**4.97**
TOTAL III.			**39,715,721.17**	**4.97**
Total investments			**769,934,471.49**	**96.58**
Cash at banks			15,494,616.63	1.94
Other net assets			11,749,519.34	1.48
Total net assets			**797,178,607.46**	**100.00**

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GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	10.73
Luxembourg	10.64
Peru	4.20
Argentina	4.11
Netherlands	3.93
Turkey	3.81
United Kingdom	3.61
United States	3.52
United Arab Emirates	3.19
Colombia	3.11
Hong Kong	2.88
Uzbekistan	2.83
India	2.53
British Virgin Islands	2.46
Mexico	2.44
South Korea	2.17
Canada	2.11
Israel	1.98
Nigeria	1.95
Mauritius	1.93
Bermuda	1.83
Singapore	1.70
Thailand	1.58
Chile	1.43
Kazakhstan	1.27
Ecuador	1.17
Indonesia	1.01
Kuwait	1.01
Czech Republic	0.96
Brazil	0.92
Saudi Arabia	0.91
Togo	0.68
Hungary	0.67
Mongolia	0.64
China	0.64
Ireland	0.62
Panama	0.60
Australia	0.57
Trinidad & Tobago	0.56
Morocco	0.56
Malaysia	0.54
Spain	0.51
Angola	0.48
Taiwan	0.46
Serbia	0.42
Philippines	0.36
Jersey	0.35
	96.58

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Holding and finance companies	26.48
Banks and credit institutions	15.97
Oil	10.20
Public utilities	5.01
Units of investment funds	4.97
Communications	3.94
Mining and steelworks	3.59
Bonds issued by countries or cities	2.76
Insurance	2.54
Real Estate Shares	2.44
Precious metals and stones	2.38
Transport and freight	1.87
Chemicals	1.51
Utilities	1.45
Stainless steel	1.26
Internet, software and IT services	1.16
Bonds issued by supranational institutions	1.12
Consumer products	0.92
Construction and building materials	0.90
Electronics and electrical equipment	0.87
Construction of machines and appliances	0.82
Automobiles	0.69
Miscellaneous	0.68
Mortgage and funding institutions	0.61
Aeronautics and astronautics	0.60
Miscellaneous trade	0.54
Gastronomy	0.52
Food and soft drinks	0.45
Pharmaceuticals and cosmetics	0.28
Miscellaneous consumer goods	0.05
	96.58

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
0.669%	SUB. ANZ 21/31	EUR	2,000,000.00	1,996,091.46	0.12
0.766%	SUB. WESTPAC BANKING 21/31 -SR-	EUR	1,219,000.00	1,216,610.48	0.07
1.50%	AUSNET SERVICES 15/27	EUR	3,239,000.00	3,199,514.48	0.19
1.625%	SUB. AUSNET SERVICES 21/81	EUR	6,288,000.00	6,238,511.36	0.38
2.00%	APA INFRASTRUCTURE 15/27 -SR-S	EUR	1,039,000.00	1,029,171.32	0.06
3.706%	SUB. AUSTRALIA AND NEW ZEALAND BANKING GROUP 25/35	EUR	5,500,000.00	5,436,920.23	0.33
				19,116,819.33	**1.15**
Austria					
1.375%	SUB. RAIFFEISEN BANK 21/33	EUR	3,200,000.00	3,035,574.30	0.18
1.625%	SUB. ERSTE GROUP BANK 20/31	EUR	5,000,000.00	4,987,178.10	0.30
2.50%	SUB. OMV 20/PERP -JR-	EUR	4,300,000.00	4,279,093.31	0.26
2.875%	SUB. RAIFFEISEN 20/32	EUR	4,000,000.00	3,939,220.64	0.24
3.125%	BAWAG P.S.K. BANK 24/29 -SR-	EUR	7,500,000.00	7,457,590.43	0.45
3.625%	SUB. ERSTE GROUP BANK 25/35	EUR	7,300,000.00	7,089,493.70	0.43
3.875%	RAIFFEISEN BANK 24/30 -SR-	EUR	7,200,000.00	7,257,561.70	0.44
4.00%	SUB. ERSTE GROUP BANK 22/33	EUR	1,000,000.00	996,907.66	0.06
4.125%	BAWAG P.S.K. 23/27 -SR-	EUR	4,100,000.00	4,138,707.77	0.25
4.25%	SUB. ERSTE GROUP BANK (COBO) 20/PERP -JR-	EUR	4,800,000.00	4,724,848.94	0.29
4.625%	RAIFFEISEN BANK 24/29 -SR-	EUR	3,200,000.00	3,272,032.58	0.20
4.75%	VOLKSBANK WIEN 23/27 -SR-	EUR	2,900,000.00	2,948,516.22	0.18
6.00%	SUB. UNIQA INSURANCE GROUP 15/46 -JR-S	EUR	3,800,000.00	3,824,230.97	0.23
6.75%	SUB. BAWAG GROUP 23/34	EUR	10,100,000.00	10,816,169.89	0.65
7.25%	SUB. BAWAG GROUP 24/PERP -JR-	EUR	5,000,000.00	5,153,948.25	0.31
7.375%	SUB. RAIFFEISEN BANK 22/32	EUR	3,800,000.00	3,976,794.96	0.24
				77,897,869.42	**4.71**
Belgium					
2.25%	VGP 22/30 -SR-	EUR	7,900,000.00	7,335,922.94	0.44
3.125%	WAREHOUSE DE PAUW 25/31 -SR-	EUR	4,300,000.00	4,149,219.90	0.25
3.50%	SUB. AG INSURANCE 15/47	EUR	1,600,000.00	1,602,383.30	0.10
3.75%	BARRY CALLEBAUT 25/28 -SR-S	EUR	4,000,000.00	3,994,121.32	0.24
4.875%	SUB. KBC GROUP 23/33	EUR	2,600,000.00	2,652,678.65	0.16
5.75%	CRELAN 23/28 -SR-S	EUR	1,000,000.00	1,040,558.43	0.06
6.00%	SUB. KBC GROUP (COBO) 25/PERP -JR-	EUR	6,200,000.00	6,226,727.21	0.38
				27,001,611.75	**1.63**
Bermuda					
6.625%	ATHORA NL 23/28 -SR-	EUR	5,200,000.00	5,422,728.53	0.33
				5,422,728.53	**0.33**
Cayman Islands					
2.75%	GACI FIRST INVESTMENT 25/28 -SR-	EUR	10,392,000.00	10,138,266.95	0.61
				10,138,266.95	**0.61**
Croatia					
0.75%	ERSTE & STEIEMARKISCHE 21/28 -SR-	EUR	2,500,000.00	2,404,753.90	0.15
4.875%	ERSTE GROUP BANK 24/29 -SR-	EUR	3,600,000.00	3,669,170.72	0.22
				6,073,924.62	**0.37**

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Czech Republic					
1.698%	EP INFRASTRUCTURE 19/26 -SR-	EUR	2,000,000.00	1,993,010.60	0.12
2.045%	EP INFRASTRUCTURE 19/28 -SR-S	EUR	5,666,000.00	5,436,624.57	0.33
6.651%	EPH FINANCING INTERNATIONAL 23/28 -SR-S	EUR	6,548,000.00	6,930,667.54	0.42
				14,360,302.71	**0.87**
Denmark					
0.25%	JYSKE BANK 21/28 -SR-S	EUR	1,155,000.00	1,127,439.64	0.07
0.75%	NYKREDIT REALKREDIT 20/27 -SR-	EUR	1,574,000.00	1,548,457.58	0.09
2.875%	JYSKE BANK 24/29 -SR-	EUR	3,270,000.00	3,245,166.31	0.20
3.00%	SYDBANK 25/29 -SR-	EUR	4,224,000.00	4,155,808.67	0.25
3.625%	ARBEJDERNES LANDSBANK 25/30 -SR-	EUR	6,500,000.00	6,499,364.04	0.39
4.875%	ARBEJDERNES 24/29 -SR-	EUR	2,800,000.00	2,868,592.33	0.17
5.056%	TDC NET 22/28 -SR-S	EUR	2,690,000.00	2,758,856.87	0.17
5.50%	SUB. NYKREDIT REALKREDIT 22/32	EUR	1,000,000.00	1,024,601.63	0.06
				23,228,287.07	**1.40**
Estonia					
3.551%	LUMINOR HOLDING 25/29 -SR-	EUR	4,626,000.00	4,612,629.01	0.28
4.042%	LUMINOR BANK 24/28 -SR-	EUR	4,348,000.00	4,370,811.87	0.26
5.375%	LHV GROUP 24/28 -SR-	EUR	6,004,000.00	6,082,948.64	0.37
				15,066,389.52	**0.91**
France					
FRN	SOCIETE GENERALE 25/31 -SR-	EUR	3,600,000.00	3,588,254.93	0.22
0.50%	BNP PARIBAS 20/28 -SR-S	EUR	2,100,000.00	2,053,635.53	0.12
0.50%	BPCE 22/28 -SR-	EUR	12,200,000.00	11,969,092.31	0.72
0.625%	CREDIT AGRICOLE 22/28 -SR-	EUR	2,000,000.00	1,964,139.04	0.12
0.625%	SOCIETE GENERALE 21/27 -SR-	EUR	3,000,000.00	2,954,767.35	0.18
0.875%	BNP PARIBAS 21/33	EUR	7,500,000.00	6,970,411.88	0.42
1.125%	RCI BANQUE 20/27 -SR-S	EUR	1,000,000.00	987,044.92	0.06
1.125%	SUB. SOCIETE GENERAL 21/31 -S-	EUR	6,200,000.00	6,161,744.95	0.37
1.375%	ENGIE 17/29 -SR-	EUR	4,000,000.00	3,795,601.52	0.23
1.50%	ENGIE 17/28 -SR-	EUR	400,000.00	387,745.94	0.02
1.50%	SUB. BPCE 21/42	EUR	11,200,000.00	11,068,448.72	0.67
1.625%	SUB. TOTAL 21/PERP -JR-	EUR	1,000,000.00	965,347.38	0.06
1.75%	ALTAREA 20/30 -SR-	EUR	5,900,000.00	5,302,548.65	0.32
1.75%	BPCE 22/27 -SR-	EUR	1,300,000.00	1,283,659.42	0.08
1.75%	SUB. BPCE 22/34	EUR	2,600,000.00	2,441,014.37	0.15
1.75%	SUB. ORANGE 19/PERP -JR-	EUR	900,000.00	883,787.93	0.05
1.75%	SUB. ORANGE 20/PERP -JR-	EUR	3,200,000.00	3,048,546.66	0.18
1.875%	ALTAREA 19/28 -SR-S	EUR	4,300,000.00	4,152,673.57	0.25
2.00%	SUB. TOTALENERGIES 22/PERP -JR-	EUR	5,164,000.00	5,093,138.09	0.31
2.25%	SUB. BPCE 22/32 S	EUR	2,300,000.00	2,272,618.68	0.14
2.375%	ACCOR 21/28 -SR-	EUR	3,000,000.00	2,903,241.21	0.18
2.50%	SUB. BNP PARIBAS 22/32	EUR	3,100,000.00	3,057,322.24	0.18
2.625%	AIR LIQUIDE FINANCE 25/29 -SR-	EUR	3,900,000.00	3,799,402.58	0.23
2.625%	RESEAU DE TRANSPORT ET D'ELECTRICITE 25/29 -SR-	EUR	2,700,000.00	2,644,283.12	0.16
2.625%	SCHNEIDER ELECTRIC 25/29 -SR-	EUR	2,100,000.00	2,053,001.41	0.12
2.75%	COMPAGNIE DE SAINT - GOBAIN 25/28 -SR-	EUR	2,300,000.00	2,277,800.70	0.14
2.75%	ORANGE 25/29 -SR-	EUR	3,400,000.00	3,342,888.50	0.20
2.875%	CARREFOUR 25/28 -SR-	EUR	1,200,000.00	1,184,399.74	0.07
2.875%	CREDIT AGRICOLE 26/30 -SR-S	EUR	4,700,000.00	4,600,762.79	0.28
2.875%	PUBLICIS GROUPE 25/29 -SR-	EUR	3,400,000.00	3,336,235.92	0.20

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)					
3.00%	AYVENS 26/30 -SR-S	EUR	2,800,000.00	2,743,364.48	0.17
3.00%	SOCIETE GENERALE 24/27 -SR-	EUR	3,200,000.00	3,203,576.90	0.19
3.054%	TRANSDEV 25/28 -SR-	EUR	3,100,000.00	3,077,039.85	0.19
3.125%	CREDIT AGRICOLE 25/31 -SR-	EUR	6,900,000.00	6,727,173.01	0.41
3.125%	KERING 25/29 -SR-	EUR	4,900,000.00	4,825,926.16	0.29
3.369%	SUB. TOTAL 16/PERP -JR-S	EUR	2,000,000.00	1,999,258.80	0.12
3.375%	ABERTIS 25/29 -SR-	EUR	3,500,000.00	3,465,270.38	0.21
3.375%	SOCIETE GENERALE 25/30 -SR-	EUR	7,800,000.00	7,731,399.70	0.47
3.50%	BANQUE STELLANTIS 24/27 -SR-	EUR	1,000,000.00	1,003,468.27	0.06
3.50%	RCI BANQUE 25/28 -SR-	EUR	5,531,000.00	5,538,539.86	0.33
3.50%	VERALLIA 25/29 -SR-	EUR	3,500,000.00	3,419,487.72	0.21
3.625%	SUB. SCOR 16/48 -JR-	EUR	1,600,000.00	1,589,050.88	0.10
3.704%	ALTRAD INVESTMENT AUTHORITY 25/29 -SR-	EUR	10,400,000.00	10,322,940.78	0.62
3.7796%	SUB. BNP PARIBAS 25/36	EUR	5,400,000.00	5,260,298.92	0.32
3.875%	ALD 24/27 -SR-	EUR	2,500,000.00	2,524,460.35	0.15
3.875%	ALD 24/28 -SR-	EUR	1,900,000.00	1,918,698.77	0.12
3.875%	SUB. SOCIETE GENERALE 25/35	EUR	6,300,000.00	6,173,060.86	0.37
4.00%	SUB. BANQUE FÉDÉRATIVE DU CREDIT MUTUEL 25/35	EUR	10,800,000.00	10,734,394.21	0.65
4.12%	SUB. TOTAL ENERGIES 24/PERP -JR-	EUR	7,225,000.00	7,195,350.70	0.44
4.25%	SUB. ARKEMA 25/PERP	EUR	3,600,000.00	3,501,824.40	0.21
4.371%	SUB. VEOLIA ENVIRONNEMENT 25/PERP	EUR	2,300,000.00	2,276,651.09	0.14
4.50%	RCI BANQUE 23/27 -SR-	EUR	2,000,000.00	2,020,807.00	0.12
4.75%	SUB. CNP ASSURANCES 18/PERP-JR	EUR	5,000,000.00	4,943,340.80	0.30
4.75%	SUB. ENGIE 24/PERP -JR-	EUR	6,400,000.00	6,493,657.98	0.39
4.75%	SUB. SOCIÉTÉ GÉNÉRALE (COBO) 21/PERP 144A	USD	6,500,000.00	5,628,736.18	0.34
5.00%	SUB. ORANGE 14/PERP -JR-S	EUR	839,000.00	846,013.41	0.05
5.494%	SUB. ROQUETTE FRERES 24/PERP	EUR	5,000,000.00	4,987,340.10	0.30
5.50%	PRAEMIA HEALTH 23/28 -SR-	EUR	2,100,000.00	2,176,718.25	0.13
7.50%	SUB. E.D.F 22/PERP	EUR	6,200,000.00	6,630,254.77	0.40
				235,501,664.63	**14.23**
Germany					
0.25%	VONOVIA 21/28 -SR-	EUR	3,100,000.00	2,876,155.45	0.17
1.625%	DEUTSCHE BANK 20/27 -SR-S	EUR	4,100,000.00	4,061,467.22	0.25
1.625%	SUB. ENBW ENERGIE 19/79 -JR-	EUR	6,800,000.00	6,626,248.85	0.40
1.875%	DEUTSCHE BANK 22/28 -SR-	EUR	1,100,000.00	1,087,748.99	0.07
1.875%	SUB. ENBW 20/80	EUR	2,000,000.00	1,983,496.90	0.12
2.00%	SUB. DEUTSCHE BOERSE 22/48	EUR	4,000,000.00	3,853,262.12	0.23
2.25%	SUB. TALANX 17/47	EUR	2,000,000.00	1,950,846.28	0.12
2.625%	COMMERZBANK 24/28 -SR-	EUR	3,000,000.00	2,969,325.39	0.18
2.625%	DEUTSCHE BANK 25/28 -SR-	EUR	10,000,000.00	9,895,696.90	0.60
2.75%	FRESENIUS SE 25/29 -SR-	EUR	3,227,000.00	3,146,212.47	0.19
2.75%	ROBERT BOSCH FINANCE 25/28 -SR-	EUR	4,400,000.00	4,340,011.94	0.26
2.75%	VOLKSWAGEN BANK 25/28 -SR-	EUR	2,000,000.00	1,970,468.68	0.12
2.875%	CONTINENTAL 25/28 -SR-	EUR	1,493,000.00	1,469,206.25	0.09
2.875%	CONTINENTAL 25/29 -SR-	EUR	1,535,000.00	1,498,508.28	0.09
2.875%	DEUTSCHE BANK 26/30 -SR-	EUR	4,400,000.00	4,309,250.48	0.26
2.886%	EUROGRID 25/29 -SR-	EUR	4,700,000.00	4,596,885.06	0.28
3.00%	AMPRION 25/29 -SR-	EUR	4,400,000.00	4,325,841.96	0.26
3.00%	DEUTSCHE BANK 25/29 -SR-	EUR	3,500,000.00	3,453,928.70	0.21
3.00%	DEUTSCHE BANK 25/31 -SR-	EUR	7,400,000.00	7,229,148.36	0.44

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)					
3.075%	EUROGRID 24/27 -SR-	EUR	2,300,000.00	2,297,461.03	0.14
3.125%	COMMERZBANK 25/30 -SR-	EUR	6,200,000.00	6,077,096.66	0.37
3.125%	COMMERZBANK 25/30 -SR-	EUR	4,700,000.00	4,628,087.23	0.28
3.125%	COMMERZBANK 26/31 -SR-S	EUR	14,600,000.00	14,213,978.63	0.87
3.125%	FRESENIUS MEDICAL CARE 25/28 -SR-	EUR	1,629,000.00	1,618,640.80	0.10
3.125%	SUB. BAYER 19/79 -JR-S	EUR	4,500,000.00	4,414,454.55	0.27
3.125%	VOLKSWAGEN BANK 25/29 -SR-	EUR	5,400,000.00	5,285,866.25	0.32
3.25%	VOLKSWAGEN FINANCIAL SERVICES OVS 24/27 -SR-	EUR	4,800,000.00	4,802,667.89	0.29
3.625%	INFINEON TECH 19/68 -S-	EUR	3,500,000.00	3,470,950.98	0.21
3.625%	LUFTHANSA 24/28 -SR-	EUR	5,330,000.00	5,376,556.91	0.33
3.625%	SUB. ENBW EN. B-W 26/56 -S-	EUR	5,000,000.00	4,775,325.65	0.29
3.706%	SUB. DZ BANK 25/35	EUR	4,700,000.00	4,616,431.09	0.28
3.875%	SUB. MERCK KGAA 24/54 -JR-	EUR	6,200,000.00	6,136,966.46	0.37
3.875%	VOLKSWAGEN LEASING 24/28 -SR-	EUR	5,295,000.00	5,339,820.16	0.32
4.00%	DEUTSCHE BANK 24/28 -SR-	EUR	2,300,000.00	2,318,841.78	0.14
4.00%	SUB. DEUTSCHE BANK 22/32	EUR	11,800,000.00	11,808,858.38	0.71
4.125%	SUB. RWE 25/55	EUR	2,800,000.00	2,756,215.45	0.17
4.25%	SUB. EVONIK IND 25/55	EUR	3,000,000.00	2,899,943.22	0.18
4.375%	VOLKSWAGEN BANK 23/28 -SR-	EUR	4,600,000.00	4,666,511.54	0.28
4.50%	BAYER 22/82 -SR-	EUR	5,000,000.00	4,994,410.15	0.30
4.50%	HAMBURG COMMERCIAL 24/28 -SR-	EUR	4,000,000.00	4,073,450.36	0.25
4.625%	COMMERZBANK 22/28 -SR-	EUR	4,000,000.00	4,057,616.36	0.25
5.25%	COMMERZBANK 23/29 -SR-	EUR	1,400,000.00	1,447,604.37	0.09
6.50%	SUB. COMMERZBANK 22/32 -S-	EUR	4,000,000.00	4,152,733.88	0.25
6.625%	SUB. BAYER 23/83 -JR-	EUR	5,300,000.00	5,503,144.02	0.33
6.75%	SUB. COMMERZBANK 23/33	EUR	2,200,000.00	2,339,113.30	0.14
7.00%	SUB. BAYERISCHE LANDESBANK 23/34	EUR	3,300,000.00	3,522,439.54	0.21
10.00%	SUB. DEUTSCHE BANK 22/PERP-JR-	EUR	6,200,000.00	6,611,236.33	0.40
				205,850,133.25	**12.48**
Greece					
2.75%	NATIONAL BANK OF GREECE 25/29 -SR-	EUR	3,874,000.00	3,820,998.91	0.23
2.875%	EUROBANK 25/28 -SR-	EUR	1,856,000.00	1,840,276.12	0.11
3.00%	PIRAEUS BANK 25/28 -SR-	EUR	2,021,000.00	2,003,759.64	0.12
3.125%	ALPHA BANK 25/31 -SR-	EUR	3,393,000.00	3,292,333.32	0.20
3.125%	NATIONAL BANK GREECE 26/31 -SR-	EUR	5,602,000.00	5,491,083.82	0.33
3.25%	EUROBANK ERGA 24/30 -SR-	EUR	5,128,000.00	5,049,091.82	0.31
4.50%	NATIONAL BANK GREECE 24/29 -SR-	EUR	4,245,000.00	4,325,853.88	0.26
4.625%	PIRAEUS BANK 24/29 -SR-	EUR	3,171,000.00	3,248,952.50	0.20
6.875%	ALPHA BANK 23/29 -SR-	EUR	3,000,000.00	3,212,984.34	0.19
8.00%	SUB. NATIONAL BANK OF GREECE 23/34	EUR	1,443,000.00	1,558,429.08	0.09
				33,843,763.43	**2.04**
Hungary					
4.75%	OTP BANK 24/28 -SR-	EUR	5,819,000.00	5,866,106.90	0.35
5.00%	OTP BANK 24/29 -SR-S	EUR	2,000,000.00	2,028,181.40	0.12
				7,894,288.30	**0.47**
Ireland					
0.45%	DXC CAPITAL 21/27 -SR-	EUR	1,721,000.00	1,645,951.84	0.10
1.375%	SUB. BANK OF IRELAND 21/31	EUR	6,257,000.00	6,245,037.80	0.38
2.25%	AIB GROUP 22/28 -SR-	EUR	1,073,000.00	1,062,173.10	0.06
2.75%	VODAFONE IF 25/29 -SR-	EUR	5,746,000.00	5,642,022.45	0.34

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Ireland (continued)					
2.75%	VODAFONE IF 26/30 -SR-	EUR	6,494,000.00	6,316,957.45	0.38
2.875%	SUB. AIB GROUP 20/31	EUR	5,643,000.00	5,642,310.09	0.34
3.875%	GRENKE FIN 25/28 -SR-	EUR	4,234,000.00	4,231,070.16	0.26
3.875%	SUB. PERMANENT TSB 25/35	EUR	4,470,000.00	4,350,907.44	0.26
4.875%	BANK IRELAND 23/28 -SR-	EUR	932,000.00	951,273.17	0.06
5.75%	GRENKE FINANCE 24/29 -SR-	EUR	2,000,000.00	2,099,930.86	0.13
6.75%	SUB. BANK OF IRELAND 22/33	EUR	2,000,000.00	2,094,285.58	0.13
7.875%	GRENKE FINANCE 23/27 -SR-	EUR	4,414,000.00	4,609,833.73	0.28
				44,891,753.67	**2.72**
Italy					
0.75%	MEDIOBANCA 21/28 -SR-	EUR	1,000,000.00	955,165.28	0.06
1.375%	TERNA 17/27 -SR-S	EUR	1,025,000.00	1,003,056.06	0.06
2.00%	SUB. ENI SPA 21/PERP -JR-	EUR	2,136,000.00	2,101,877.36	0.13
2.25%	SUB. ENEL SPA 20/PERP	EUR	2,540,000.00	2,513,245.80	0.15
2.375%	SUB. TERNA RETE 22/PERP -JR-	EUR	3,943,000.00	3,864,732.00	0.23
2.731%	SUB. UNICREDIT 20/32 -S-	EUR	4,115,000.00	4,088,938.10	0.25
3.125%	BANCA MEDIOLANUM 26/31 -SR-	EUR	7,939,000.00	7,788,915.67	0.47
3.30%	UNICREDIT S.P.A. 25/29 -SR-	EUR	6,921,000.00	6,891,113.60	0.42
3.375%	SNAM 24/28 -SR-	EUR	2,506,000.00	2,512,991.66	0.15
3.50%	UNIPOL GRUPPO 17/27 -SR-	EUR	982,000.00	985,685.88	0.06
3.625%	BCA MPSS 24/30 -SR-	EUR	3,354,000.00	3,335,392.44	0.20
3.625%	PRYSMIAN 24/28 -SR-	EUR	3,843,000.00	3,846,102.07	0.23
3.875%	LEASYS SPA 24/27 -SR-	EUR	2,645,000.00	2,663,403.35	0.16
3.875%	UNICREDIT SPA 24/28 -SR-	EUR	5,248,000.00	5,290,048.71	0.32
4.25%	SUB. CATTOLICA ASSICURAZIONI 17/47 -S-	EUR	1,900,000.00	1,909,425.62	0.12
4.25%	SUB. ENEL 25/PERP	EUR	4,152,000.00	4,097,906.66	0.25
4.50%	SUB. IREN 25/PERP	EUR	3,462,000.00	3,417,098.34	0.21
4.546%	SUB. BANCA IFIS 26/36	EUR	9,351,000.00	9,053,119.03	0.55
4.625%	LEASYS SPA 23/27 -SR-	EUR	1,940,000.00	1,962,090.68	0.12
4.875%	MEDIOBANCA 23/27 -SR-	EUR	1,000,000.00	1,008,553.45	0.06
5.00%	SUB. A2A 24/PERP-SR-	EUR	7,351,000.00	7,422,627.04	0.45
5.25%	SUB. PRYSMIAN 25/PERP -SR-	EUR	3,202,000.00	3,256,804.15	0.20
5.50%	SUB. ASSICURAZIONI GENERALI 15/47	EUR	2,000,000.00	2,044,432.66	0.12
6.375%	ICCREA BANCA 22/27 -SR-	EUR	1,829,000.00	1,858,121.61	0.11
7.75%	SUB. INTESA (COCO) 17/PERP -JR-S	EUR	4,600,000.00	4,700,447.90	0.28
				88,571,295.12	**5.36**
Japan					
2.906%	NTT FINANCE 25/29 -SR-	EUR	5,411,000.00	5,346,753.63	0.32
4.867%	NORINCHUKIN 22/27 -SR-S	USD	3,356,000.00	2,925,687.07	0.18
				8,272,440.70	**0.50**
Latvia					
3.875%	CITADELE BANK 25/29 -SR-	EUR	7,586,000.00	7,529,866.41	0.46
				7,529,866.41	**0.46**
Luxembourg					
0.375%	AROUNDTOWN 21/27 -SR-	EUR	3,000,000.00	2,912,304.51	0.18
0.375%	AXA LOGISTICS 21/26 -SR-	EUR	1,036,000.00	1,019,036.55	0.06
0.875%	SES 19/27 -SR-	EUR	1,261,000.00	1,209,480.37	0.07
1.00%	BLACKSTONE 21/28 -SR-	EUR	1,171,000.00	1,105,114.81	0.07
1.00%	BLACKSTONE PR 21/26 -SR-	EUR	2,000,000.00	1,976,016.04	0.12
1.25%	BLACKSTONE PROPERTY PARTNERS 20/27 -SR-	EUR	1,000,000.00	976,968.44	0.06

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg (continued)					
1.50%	GRAND CITY PROPERTIES 18/27 -SR-S	EUR	1,900,000.00	1,870,653.78	0.11
2.50%	TYCO ELECTRONICS 25/28 -SR-	EUR	1,600,000.00	1,576,583.09	0.10
2.875%	CPI PROPERTY (FR/RAT) 19/27 -SR-S	EUR	815,000.00	801,492.96	0.05
2.875%	TRATON FINANCE LUXEMBOURG 25/28 -SR-	EUR	2,300,000.00	2,252,628.28	0.14
3.25%	AROUNDTOWN 25/31 -SR-	EUR	7,900,000.00	7,456,319.81	0.45
4.25%	LOGICOR FINANCING 24/29 -SR-	EUR	4,530,000.00	4,578,329.44	0.28
4.375%	GRAND CITY 24/30 -SR-	EUR	4,300,000.00	4,326,600.32	0.26
4.625%	LOGICOR FINANCING 24/28 -SR-	EUR	2,430,000.00	2,481,936.05	0.15
4.75%	CPI PROPERTY GROUP 25/30 -SR-	EUR	4,237,000.00	3,912,263.06	0.24
6.75%	SUB. EUROFINS SCIENTIFIC 23/PERP -JR-	EUR	5,172,000.00	5,386,103.53	0.33
				43,841,831.04	**2.67**
Netherlands					
0.875%	SIKA CAPITAL 19/27 S8YR -SR-S	EUR	2,688,000.00	2,625,056.96	0.16
1.00%	HEIMSTADEN BOSTAD 21/28 -SR-	EUR	4,994,000.00	4,739,708.57	0.29
1.00%	SUB. ADECCO IFS 21/82	EUR	7,072,000.00	6,909,935.71	0.42
1.00%	SUB. ING GROUP 21/32	EUR	3,500,000.00	3,367,104.16	0.20
1.25%	CTP 21/29 -SR-	EUR	2,430,000.00	2,248,955.04	0.14
1.35%	WPC EUROBOND 19/28 -SR-	EUR	3,000,000.00	2,868,855.81	0.17
1.362%	UPJOHN FINANCE 20/27 -SR-	EUR	2,502,000.00	2,449,503.04	0.15
1.375%	HEIMSTADEN BOSTAD 20/27 -SR-	EUR	1,950,000.00	1,913,502.38	0.12
1.45%	SUB. IBERDROLA INTERNATIONAL 21/PERP -JR-	EUR	2,900,000.00	2,857,595.10	0.17
1.874%	SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-	EUR	2,000,000.00	1,996,287.26	0.12
1.875%	VOLKSWAGEN INTERNATIONAL FINANCE 17/27 -SR-S	EUR	1,000,000.00	988,836.20	0.06
2.125%	WPC EUROBOND 18/27 -SR-	EUR	2,500,000.00	2,475,336.18	0.15
2.375%	NOVO NORDISK FINANCE 25/28 -SR-	EUR	4,487,000.00	4,414,894.72	0.27
2.50%	NOVO NORDISK FINANCE 25/29 -SR-	EUR	4,712,000.00	4,626,704.88	0.28
2.50%	SUB. REPSOL INTERNATIONAL FINANCE 21/PERP	EUR	2,918,000.00	2,886,422.57	0.17
2.625%	BMW FINANCE 25/28 -SR-	EUR	6,194,000.00	6,115,874.21	0.37
2.625%	BMW FINANCE 26/29 -SR-	EUR	5,165,000.00	5,068,593.78	0.31
2.625%	ENEL FINANCE 25/28 -SR-	EUR	2,002,000.00	1,983,055.23	0.12
2.75%	ACHMEA BANK 24/27 -SR-	EUR	2,100,000.00	2,085,674.16	0.13
2.75%	MAGNUM ICC FINANCE 25/29 -SR-	EUR	7,817,000.00	7,664,576.86	0.46
2.75%	PACCAR FINANCIAL 25/28 -SR-	EUR	2,611,000.00	2,588,489.32	0.16
2.875%	ING GROUP 25/30 -SR-	EUR	3,800,000.00	3,709,522.46	0.22
2.875%	PFIZER 25/29 -SR-	EUR	2,090,000.00	2,064,427.89	0.12
3.00%	ENBW INTERNATIONAL FINANCE 24/29 -SR-	EUR	6,072,000.00	6,040,245.44	0.37
3.00%	MERCEDES-BENZ INTERNATIONAL FINANCE 24/27 -SR-	EUR	3,409,000.00	3,404,633.79	0.21
3.125%	DSV FINANCE 24/28 -SR-	EUR	5,269,000.00	5,241,387.86	0.32
3.125%	TOYOTA MOTOR FINANCE NETHERLANDS 25/28 -SR-	EUR	4,209,000.00	4,188,141.46	0.25
3.25%	MERCEDES-BENZ INTERNATIONAL FINANCE 24/27 -SR-	EUR	3,356,000.00	3,357,086.94	0.20
3.375%	CTP 26/30 -SR-	EUR	5,105,000.00	4,971,111.83	0.30
3.375%	STELLANTIS 24/28 -SR-	EUR	3,710,000.00	3,657,429.86	0.22
3.375%	SUB. ELM BV FOR HELVETIA 17/47	EUR	979,000.00	969,105.44	0.06
3.50%	SUB. ARGENTUM 16/46 -JR-S	EUR	5,228,000.00	5,231,091.53	0.32
3.748%	SUB. VOLKSWAGEN INTERNATIONAL FINANCE 22/PERP	EUR	3,900,000.00	3,866,206.42	0.23
3.83%	WINTERSHALL DEA FINANCE 24/29 -SR-	EUR	2,300,000.00	2,285,067.83	0.14

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)					
3.875%	SUB. VOLKSWAGEN INTERNATIONAL FINANCE 17/PERP	EUR	1,000,000.00	997,583.01	0.06
3.97%	SANDOZ FINANCE 23/27 -SR-	EUR	6,919,000.00	6,986,463.64	0.42
4.125%	SUB. ING GROUP 22/33 -SR-	EUR	1,200,000.00	1,208,176.13	0.07
4.25%	SARTORIUS FINANCE 23/26 -SR-	EUR	4,700,000.00	4,725,076.80	0.29
4.25%	VOLKSWAGEN INTERNATIONAL FINANCE 22/28 -SR-	EUR	4,000,000.00	4,056,303.24	0.25
4.50%	SUB. ELM SWISS LIFE 16/PERP '228' -S-	EUR	2,480,000.00	2,484,549.96	0.15
4.625%	SUB. ASR NEDERLAND (COCO)17/PERP -JR-	EUR	4,189,000.00	4,147,038.70	0.25
4.625%	SUB. TENNET 24/PERP -JR-	EUR	3,622,000.00	3,673,375.53	0.22
4.625%	SUB. VOLKSWAGEN INTL FINANCE 18/PERP -JR-	EUR	4,200,000.00	4,210,466.82	0.25
4.875%	SUB. ABERTIS INFRAESTRUCTURAS FINANCE 24/PERP	EUR	8,300,000.00	8,333,547.52	0.50
5.125%	SUB. ABN AMRO BANK 22/33	EUR	5,200,000.00	5,301,879.80	0.32
5.125%	SUEDZUCKER 22/27 -SR-	EUR	600,000.00	612,733.36	0.04
5.375%	SUB. ATHORA NETHERLANDS 22/32 -JR-	EUR	7,447,000.00	7,556,994.42	0.46
5.493%	SUB. VOLKSWAGEN INTERNATIONAL FINANCE 25/PERP -SR-	EUR	4,200,000.00	4,204,360.36	0.25
6.25%	SUB. STELLANTIS 26/PERP -SR-	EUR	8,727,000.00	8,344,758.88	0.50
6.50%	EASTERN EUROPEAN ELECTRIC 25/30 -SR-	EUR	5,280,000.00	5,383,475.43	0.33
7.00%	SUB. ASN BANK N.V. (COBO) 22/PERP -JR-S	EUR	4,300,000.00	4,419,775.77	0.27
7.50%	SUB. VOLKSWAGEN INTERNATIONAL 23/PERP -SR-	EUR	2,900,000.00	3,087,668.28	0.19
				201,594,648.54	**12.20**
New Zealand					
3.527%	ANZ NEW ZEALAND 24/28 -SR-	EUR	3,028,000.00	3,045,958.61	0.18
				3,045,958.61	**0.18**
Norway					
0.375%	SPAREBANK 21/27 S24 T1 -SR-	EUR	2,000,000.00	1,987,531.98	0.12
3.25%	PUBLIC PROP 26/29 -SR-	EUR	6,597,000.00	6,462,757.78	0.39
4.625%	PUBLIC PROPERTY INVEST 24/30 -SR-	EUR	5,921,000.00	6,000,101.30	0.36
				14,450,391.06	**0.87**
Poland					
3.375%	PKO BANK POLSKI 25/28 -SR-	EUR	4,414,000.00	4,398,021.76	0.27
3.875%	PKO BANK POLSKI 24/27 -SR-	EUR	2,290,000.00	2,296,510.52	0.14
4.010%	SUB. BANK PEKAO 25/36	EUR	4,300,000.00	4,166,596.33	0.25
4.50%	PKO BANK POLSKI 24/28 -SR-	EUR	4,021,000.00	4,061,265.97	0.25
4.50%	PKO BANK POLSKI 24/29 -SR-	EUR	2,400,000.00	2,432,167.30	0.15
4.778%	SUB. MBANK 25/35	EUR	3,900,000.00	3,935,971.46	0.24
5.308%	BANK MILLENNIUM 24/29 -SR-	EUR	5,855,000.00	6,017,357.04	0.36
5.50%	BANK PEKAO 23/27 -SR-	EUR	2,601,000.00	2,639,042.33	0.16
8.375%	MBANK 23/27 -SR-	EUR	2,700,000.00	2,760,174.28	0.17
9.875%	BANK MILLENNIUM 23/27 -SR-	EUR	2,626,000.00	2,704,737.64	0.16
				35,411,844.63	**2.15**
Portugal					
3.125%	BANCO COMERCIAL PORTUGUES 24/29 -SR-	EUR	3,200,000.00	3,175,639.14	0.19
3.25%	CAIXA CENT. CA 26/31 -SR-S	EUR	5,000,000.00	4,897,369.35	0.30
3.50%	CEMG 25/29 -SR-	EUR	4,500,000.00	4,487,013.63	0.27
3.50%	NOVO BANCO 24/29 -SR-	EUR	5,500,000.00	5,505,824.94	0.33
3.625%	CAIXA CENTRAL DE CREDITO AGRICULA 25/30 -SR-	EUR	1,800,000.00	1,801,122.19	0.11

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Portugal (continued)					
3.875%	ENERGIAS DE PORTUGAL 23/28 -SR-	EUR	2,100,000.00	2,126,274.76	0.13
4.25%	NOVO BANCO 24/28 -SR-	EUR	3,000,000.00	3,027,914.10	0.18
7.75%	SUB. FIDELIDADE 24/PERP -JR-	EUR	8,000,000.00	8,624,766.08	0.52
				33,645,924.19	**2.03**
Slovenia					
3.50%	NOVA LJU 25/29 -SR-	EUR	2,300,000.00	2,295,189.41	0.14
				2,295,189.41	**0.14**
Spain					
0.20%	BANCO SANTANDER 21/28 -SR-S	EUR	1,100,000.00	1,041,530.05	0.06
1.25%	SUB. BANKINTER 21/32	EUR	3,100,000.00	3,001,357.94	0.18
1.75%	BCO CREDITO DE SOCIAL COOPERATIVO 21/28 -SR-	EUR	1,000,000.00	985,387.04	0.06
3.125%	IBERCAJA BANCO 26/31 -SR-S	EUR	5,800,000.00	5,662,344.60	0.34
3.25%	BANCO SANTANDER 24/29 -SR-	EUR	6,900,000.00	6,874,966.52	0.42
3.375%	ABERTIS INFRAESTRUCTURAS 19/26 -SR-	GBP	4,400,000.00	4,986,989.12	0.30
3.375%	BANCO SABADELL 25/32 -SR-	EUR	2,600,000.00	2,549,052.61	0.15
3.50%	CARREFOUR 25/28 -SR-	EUR	8,900,000.00	8,828,126.54	0.53
3.625%	CELLNEX FINANCE COMPANY S.A. 24/29 -SR-	EUR	2,100,000.00	2,103,592.83	0.13
4.375%	IBERCAJA BANCO 24/28 -SR-	EUR	5,300,000.00	5,375,447.57	0.32
4.375%	SUB. MAPFRE 17/47	EUR	2,200,000.00	2,214,196.60	0.13
4.381%	SUB. TELEFONICA EMISIONES 26/PERP -JR-	EUR	3,800,000.00	3,673,461.03	0.22
4.625%	BANCO SANTANDER 23/27 -SR-	EUR	2,500,000.00	2,523,412.35	0.15
4.625%	SUB. REDEIA CORPORACION 23/PERP -SR-	EUR	4,100,000.00	4,184,255.66	0.25
4.75%	KUTXABANK 23/27 -SR-	EUR	3,000,000.00	3,011,315.91	0.18
4.875%	SUB. IBERDROLA 23/PERP -JR-	EUR	2,000,000.00	2,035,745.70	0.12
5.00%	SUB. BANCO SANTANDER 24/34	EUR	4,600,000.00	4,720,530.86	0.29
5.00%	SUB. SABSM (COCO) 21/PERP -JR-	EUR	7,000,000.00	7,004,453.47	0.42
5.25%	ABANCA 22/28 -SR-	EUR	3,400,000.00	3,488,898.41	0.21
6.00%	SUB. BANCO SABADELL 23/33	EUR	4,600,000.00	4,779,329.80	0.29
6.25%	SUB. CAIXABANK 22/33	EUR	2,000,000.00	2,076,334.34	0.13
6.875%	SUB. CAIXABANK 23/33	GBP	6,000,000.00	7,065,828.84	0.43
				88,186,557.79	**5.31**
Sweden					
0.75%	SUB. SEB 21/31	EUR	2,017,000.00	1,987,914.09	0.12
1.125%	FASTIGHETS 19/27 -SR-	EUR	2,408,000.00	2,367,060.10	0.14
1.125%	SAGAX (FR/RAT) 20/27 -SR-	EUR	2,698,000.00	2,659,816.34	0.16
1.25%	FASTIGHETS AB BALDER 20/28 -SR-S	EUR	2,303,000.00	2,196,428.38	0.13
2.625%	SUB. HEIMSTADEN BOSTAD 21/PERP -JR-	EUR	6,000,000.00	5,818,921.92	0.35
3.75%	HEIMSTADEN BOSTAD 25/30 -SR-	EUR	3,837,000.00	3,720,338.20	0.22
3.875%	HEIMSTADEN BOSTAD 24/29 -SR-	EUR	6,166,000.00	6,098,398.57	0.37
4.25%	MOLNLYCKE 23/28 -SR-	EUR	2,307,000.00	2,348,929.59	0.14
6.25%	SUB. HEIMSTADEN BOSTAD 24/PERP -JR-	EUR	8,858,000.00	8,851,774.95	0.54
				36,049,582.14	**2.17**
Switzerland					
0.65%	CREDIT SUISSE 20/28 -SR-S	EUR	4,000,000.00	3,928,136.00	0.24
2.875%	UBS GROUP 25/30 -SR-	EUR	6,920,000.00	6,785,685.01	0.41
3.125%	UBS GROUP 26/31 -SR-	EUR	7,860,000.00	7,704,068.60	0.47
				18,417,889.61	**1.12**

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom					
FRN	BARCLAYS 25/29 -SR-	EUR	2,583,000.00	2,577,080.56	0.16
0.67%	NATWEST GROUP 21/29 -SR-	EUR	5,200,000.00	4,859,265.74	0.29
0.877%	BARCLAYS 22/28 -SR-	EUR	1,721,000.00	1,691,298.10	0.10
1.043%	SUB. NATWEST 21/32	EUR	2,931,000.00	2,830,586.55	0.17
1.20%	SUB. STANDARD CHARTERED 21/31	EUR	4,215,000.00	4,174,415.70	0.25
2.125%	INTERNATIONAL HOTELS (FR/RAT) 16/26 -SR-	GBP	5,214,000.00	5,907,225.92	0.36
2.125%	SUB. NGG FINANCE 19/82 -S-	EUR	3,000,000.00	2,945,974.53	0.18
2.75%	NATWEST MARKET 24/27 -SR-	EUR	8,718,000.00	8,666,389.61	0.52
2.956%	SANTANDER UK GH 26/30 -SR-S	EUR	7,261,000.00	7,111,824.43	0.43
3.00%	INFORMA 24/27 -SR-	EUR	3,993,000.00	3,989,021.89	0.24
3.105%	NATIONWIDE 26/31 -SR-S	EUR	6,264,000.00	6,137,198.10	0.37
3.20%	AMCOR UK FINANCE 25/29 -SR-	EUR	6,495,000.00	6,386,249.93	0.39
3.24%	NATWEST GROUP 25/30 -SR-	EUR	6,684,000.00	6,609,606.61	0.40
3.25%	IDS FIN (FR/RAT) 25/29 -SR-	EUR	5,809,000.00	5,669,776.28	0.34
3.625%	WPP FINANCE 24/29 -SR-S	EUR	4,500,000.00	4,482,449.73	0.27
3.625%	WPP FINANCE 25/31 -SR-	EUR	6,778,000.00	6,474,624.92	0.39
3.733%	MITSUBISHI HC CAPITAL 24/27 -SR-	EUR	2,593,000.00	2,606,150.48	0.16
4.00%	NATIONWIDE 24/28 -SR-S	EUR	2,794,000.00	2,815,651.46	0.17
4.00%	SUB. NATIONWIDE 25/35 -JR-	EUR	5,376,000.00	5,312,915.33	0.32
4.00%	SUB. SSE 22/PERP	EUR	3,000,000.00	2,992,432.23	0.18
4.00%	SUB. SSE 25/PERP	EUR	4,752,000.00	4,664,253.18	0.28
4.20%	SUB. VODAFONE GROUP 18/78 -JR-S	EUR	2,652,000.00	2,662,256.32	0.16
5.125%	SUB. NATWEST GROUP 20/PERP-JR-S	GBP	1,672,000.00	1,885,241.05	0.11
6.346%	SUB. SCHRODERS 24/34	GBP	1,577,000.00	1,842,305.34	0.11
8.375%	SUB. BRITISH TELECOM 23/83	GBP	2,030,000.00	2,445,436.56	0.15
				107,739,630.55	**6.50**
United States					
0.389%	JP MORGAN CHASE&CO 20/28 -SR-S	EUR	8,164,000.00	7,971,234.24	0.48
0.495%	MORGAN STANLEY 20/29 -SR-	EUR	2,000,000.00	1,854,999.26	0.11
0.50%	CITIGROUP 19/27 -SR-S	EUR	2,016,000.00	1,993,072.80	0.12
1.125%	DIGITAL EURO FINCO -SR-S	EUR	3,000,000.00	2,857,339.53	0.17
1.375%	VERIZON COMMUNICATIONS 16/28 -SR-S	EUR	2,300,000.00	2,192,506.95	0.13
1.55%	CHUBB INA HOLDINGS 18/28 -SR-	EUR	3,000,000.00	2,905,234.26	0.18
1.80%	INTERNATIONAL FLAVORS & FRAGRANCES 18/26 -SR-	EUR	2,059,000.00	2,048,511.00	0.12
1.875%	SUB. SOUTHERN 21/81 -JR-	EUR	10,354,000.00	10,052,539.56	0.61
2.00%	GOLDMAN SACHS GROUP 18/28 -SR-	EUR	2,618,000.00	2,535,698.41	0.15
2.375%	ALPHABET 25/28 -SR-	EUR	6,815,000.00	6,694,878.06	0.40
2.50%	ALPHABET 25/29 -SR-	EUR	2,569,000.00	2,512,409.73	0.15
2.521%	CATERPILLAR FINANCIAL SERVICES 25/28 -SR-	EUR	3,092,000.00	3,039,789.29	0.18
2.75%	WMG ACQUISITION 20/28 -SR-	EUR	2,707,000.00	2,645,251.35	0.16
2.85%	AMERICAN HONDA 25/28 -SR-	EUR	5,961,000.00	5,875,068.67	0.36
2.875%	ATHENE GLOBAL 25/28 -SR-	EUR	2,534,000.00	2,453,148.70	0.15
2.875%	CENCORA 25/28 -SR-	EUR	1,685,000.00	1,667,859.51	0.10
2.875%	HYUNDAI CAPITAL 25/28 -SR-	EUR	2,113,000.00	2,067,988.49	0.13
2.928%	CITIGROUP 25/30 -SR-	EUR	6,091,000.00	5,959,428.19	0.36
2.989%	NEXTERA ECH 26/30 -SR-	EUR	10,100,000.00	9,912,626.62	0.60
3.00%	BMW US CAPITAL 24/27 -SR-	EUR	3,023,000.00	3,021,283.75	0.18
3.023%	CATERPILLAR FINANCIAL SERVICES CORP. 24/27 -SR-	EUR	3,210,000.00	3,208,783.19	0.19
3.10%	GENERAL MOTORS 25/29 -SR-	EUR	4,816,000.00	4,721,686.78	0.29

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

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)					
3.25%	EQUINIX 25/29 -SR-	EUR	4,103,000.00	4,043,309.80	0.24
3.648%	BANK OF AMERICA 20/29 -SR-	EUR	979,000.00	983,760.77	0.06
3.778%	FORD MOTOR 25/29 -SR-	EUR	2,864,000.00	2,810,702.42	0.17
3.881%	MAPLE PARENT HOLDINGS 26/30 -SR-	EUR	6,546,000.00	6,518,288.75	0.39
4.00%	JEFFERIES FINANCE 24/29 -SR-	EUR	5,000,000.00	5,006,665.70	0.30
4.00%	SUB. VERIZON COMMUNICATIONS 25/56 -JR-	EUR	13,790,000.00	13,344,456.13	0.81
4.125%	CARRIER GLOBAL 24/28 -SR-	EUR	5,008,000.00	5,075,786.89	0.31
4.151%	NATIONAL GRID NORTH AMERICA 23/27	EUR	4,236,000.00	4,289,227.08	0.26
4.165%	FORD MOTOR 24/28 -SR-	EUR	4,997,000.00	4,995,613.48	0.30
4.656%	MORGAN STANLEY 23/29 -SR-	EUR	953,000.00	973,779.29	0.06
6.50%	IWG US FINANCE (FR/RAT) 24/30 -SR-	EUR	6,538,000.00	6,967,373.67	0.42
				143,200,302.32	**8.64**
TOTAL I.				**1,558,541,155.30**	**94.22**
II. Other transferable securities					
Bonds					
Japan					
3.671%	NOMURA 26/29 -SR-	EUR	6,583,000.00	6,590,175.47	0.40
				6,590,175.47	**0.40**
TOTAL II.				**6,590,175.47**	**0.40**
Total investments				**1,565,131,330.77**	**94.62**
Cash at banks				64,675,485.51	3.91
Other net assets				24,233,422.72	1.47
Total net assets				**1,654,040,239.00**	**100.00**

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
France	14.23
Germany	12.48
Netherlands	12.20
United States	8.64
United Kingdom	6.50
Italy	5.36
Spain	5.31
Austria	4.71
Ireland	2.72
Luxembourg	2.67
Sweden	2.17
Poland	2.15
Greece	2.04
Portugal	2.03
Belgium	1.63
Denmark	1.40
Australia	1.15
Switzerland	1.12
Estonia	0.91
Japan	0.90
Norway	0.87
Czech Republic	0.87
Cayman Islands	0.61
Hungary	0.47
Latvia	0.46
Croatia	0.37
Bermuda	0.33
New Zealand	0.18
Slovenia	0.14
	94.62

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Banks and credit institutions	41.04
Holding and finance companies	22.84
Public utilities	6.38
Real Estate Shares	5.95
Insurance	2.81
Communications	2.19
Oil	2.15
Electronics and electrical equipment	1.72
Pharmaceuticals and cosmetics	1.35
Chemicals	1.29
Transport and freight	1.10
Automobiles	1.01
Retail and supermarkets	0.89
Mortgage and funding institutions	0.61
Internet, software and IT services	0.55
Gastronomy	0.54
Food and soft drinks	0.54
Publishing and graphic arts	0.44
Utilities	0.42
Packaging	0.21
Tyres and rubber	0.18
Miscellaneous consumer goods	0.16
Construction and building materials	0.14
Agriculture and fisheries	0.11
	94.62

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Argentina					
0.75%	ARGENTINA 20/30 -SR-	USD	5,700,000.00	3,430,905.67	0.46
6.95%	YPF 17/27 -SR-S	USD	5,626,000.00	5,642,786.92	0.75
8.75%	YPF 24/31 -SR-S	USD	4,808,000.00	5,015,929.75	0.67
				14,089,622.34	**1.88**
Bermuda					
2.00%	CBQ FINANCE 21/26 -SR-	USD	3,150,000.00	3,135,331.08	0.42
5.375%	CBQ FINANCE 24/29 -SR-	USD	4,800,000.00	4,817,820.53	0.64
6.25%	INVESTMENT ENERGY RESOURCES 21/29 -SR-S	USD	4,900,000.00	4,846,105.05	0.64
8.375%	LI & FUNG 25/29 -SR-	USD	6,317,000.00	6,345,603.69	0.84
10.00%	BORR IHC LTD 23/28 -SR-	USD	3,900,000.00	3,383,368.02	0.45
				22,528,228.37	**2.99**
Brazil					
5.75%	NOVA SECURISATION 26/31 -SR-S	USD	6,190,000.00	5,973,656.41	0.79
				5,973,656.41	**0.79**
British Virgin Islands					
2.82%	HYSAN MTN 19/29 -SR-S	USD	7,000,000.00	6,583,818.78	0.88
3.30%	JOY DELIGHT INTERNATIONAL 25/28 -SR-	CNY	27,000,000.00	3,847,439.89	0.51
4.25%	FRANSHION BRILLIANT 19/29 -SR-	USD	4,200,000.00	3,872,242.29	0.52
4.30%	JOY TREASURE 25/28 -SR-S	USD	4,004,000.00	3,988,295.07	0.53
5.00%	NAN FUNG TREASURY 18/28 -SR-S	USD	2,100,000.00	2,104,200.63	0.28
6.375%	CELESTIAL DYNAST 24/28 -SR-	USD	6,000,000.00	5,953,921.56	0.79
6.80%	FORTUNE STAR 25/29 -SR-	USD	6,100,000.00	5,782,754.92	0.77
				32,132,673.14	**4.28**
Canada					
5.875%	MEGLOBAL CANADA 20/30 -SR-	USD	3,900,000.00	3,939,824.27	0.52
7.875%	FRONTERA ENERGY CORP 21/28 -SR-S	USD	2,300,000.00	2,253,922.19	0.30
7.875%	IVANHOE MINES 25/30 -SR-	USD	7,900,000.00	8,002,009.22	1.06
8.625%	FIRST QUANTUM MINERALS 23/31 -SR- 144A	USD	3,800,000.00	3,921,621.05	0.52
				18,117,376.73	**2.40**
Cayman Islands					
FRN	QNB FINANCE 24/29 -SR-S	USD	8,000,000.00	8,003,757.52	1.06
2.95%	CHAMPION MTN 20/30 -SR-S	USD	4,000,000.00	3,464,250.88	0.46
3.05%	MEITUAN 20/30 -SR-S	USD	1,700,000.00	1,568,262.60	0.21
3.375%	WEIBO 20/30 -SR-	USD	4,100,000.00	3,856,779.31	0.51
4.50%	MEITUAN DIANP 25/31 -SR-S	USD	4,000,000.00	3,893,340.60	0.52
5.03%	MASHREQ (SUK.) 25/30 -SR-	USD	4,639,000.00	4,643,370.31	0.62
5.252%	SUB. FWD GROUP HOLDINGS 25/30	USD	4,000,000.00	3,980,002.68	0.53
7.25%	DAR AL-ARKAN (SUK.) 25/30 -SR-	USD	5,000,000.00	4,864,590.65	0.65
7.375%	ITTIHAD INTERNATIONAL II (SUKUK) 25/30 -SR-	USD	5,968,000.00	5,993,135.72	0.80
7.875%	IHS HOLDING 24/30 -SR-	USD	6,562,000.00	6,654,228.32	0.89
8.00%	DAR AL-ARKAN 23/29 -SR-	USD	2,000,000.00	1,994,971.26	0.27
8.44%	MONGOLIA MINING CORP. 25/30 -SR-	USD	3,300,000.00	3,286,308.93	0.44
8.75%	SOBHA SUKUK 23/28 -SR-	USD	7,800,000.00	7,386,113.28	0.98
9.75%	SHUION DEVELOPMENT 26/29 -SR-	USD	4,100,000.00	4,108,554.16	0.55
				63,697,666.22	**8.49**
Chile					
7.875%	LATAM AIRLINES 24/30 -SR-S	USD	3,900,000.00	3,927,014.95	0.52
				3,927,014.95	**0.52**

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China					
2.625%	AAC TECHNOLOGIES HOLDINGS 21/26 -SR-S	USD	2,000,000.00	1,992,765.62	0.27
4.50%	LONGFOR GROUP 18/28 -SR-S	USD	300,000.00	267,307.11	0.04
8.45%	GREENTOWN CHINA HOLDINGS 25/28 -SR-	USD	4,400,000.00	4,435,882.88	0.59
				6,695,955.61	**0.90**
Colombia					
FRN	SUB. BANCOLOMBIA 17/27	USD	6,250,000.00	6,364,396.63	0.85
6.125%	COLOMBIA 26/31 -SR-	USD	4,143,000.00	4,077,859.36	0.54
6.875%	ECOPETROL 20/30 -SR-	USD	2,900,000.00	2,899,667.83	0.39
8.00%	GR NUTRESA 25/30 -SR-	USD	5,800,000.00	6,110,220.77	0.81
8.625%	ECOPETROL 23/29 -SR-	USD	4,500,000.00	4,762,522.94	0.63
				24,214,667.53	**3.22**
Czech Republic					
8.00%	ENERGO-PRO 25/30 -SR-	EUR	6,500,000.00	7,714,803.32	1.03
				7,714,803.32	**1.03**
Dominican Republic					
5.625%	EGE HAINA 21/28 -SR-	USD	7,100,000.00	6,922,120.93	0.92
				6,922,120.93	**0.92**
Guatemala					
5.25%	CENTRAL AMERICA BOTTLING CORPORATION 22/29 -SR-	USD	7,650,000.00	7,469,803.41	0.99
				7,469,803.41	**0.99**
Hong Kong					
3.875%	NAN FUNG TREASURY 17/27 -SR-S	USD	4,555,000.00	4,498,651.37	0.60
5.00%	HPHT FINANCE 21 25/30 -SR-	USD	4,300,000.00	4,322,923.00	0.58
5.875%	FAR EAST HORIZON 24/28 -SR-	USD	4,000,000.00	4,004,022.48	0.53
9.025%	SUB. BANGKOK BANK HK 99/29 -S-	USD	6,700,000.00	7,420,410.53	0.99
				20,246,007.38	**2.70**
Hungary					
7.50%	OTP BANK 23/27 -SR-	USD	6,000,000.00	6,009,028.32	0.80
				6,009,028.32	**0.80**
India					
4.20%	ADANI PORTS & SPECIAL 20/27 -SR-S	USD	6,100,000.00	5,984,815.35	0.80
4.50%	RENEW WIND ENERGY 21/28 -SR-S	USD	4,000,000.00	3,773,548.68	0.50
6.375%	MUTHOOT FINANCE 25/30 -SR-S	USD	7,800,000.00	7,705,942.76	1.03
6.50%	RENEW TREASURY 26/31 -SR-S	USD	2,779,000.00	2,698,547.70	0.36
7.50%	SAMMAN CAPITAL 25/30 -SR-	USD	1,327,000.00	1,288,746.85	0.17
				21,451,601.34	**2.86**
Indonesia					
4.875%	PAKUWON JATI 21/28 -SR-	USD	5,066,000.00	4,914,423.76	0.65
5.15%	PERTAMINA GEOTHERMAL ENERGY 23/28 -SR-	USD	5,000,000.00	5,017,749.70	0.67
6.375%	PT KRAKATAU 24/29 -SR-	USD	6,000,000.00	6,034,107.96	0.80
				15,966,281.42	**2.12**
Ireland					
11.125%	ARAGVI HOLDING INTERNATIONAL 24/29 -SR-S	USD	3,900,000.00	3,779,422.65	0.50
				3,779,422.65	**0.50**
Isle of Man					
3.375%	ANGLOGOLD ASH 21/28 -SR-	USD	6,500,000.00	6,259,791.33	0.83
				6,259,791.33	**0.83**

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Israel					
5.375%	ENERGEAN ISRAEL FINANCE 21/28 -SR-	USD	6,100,000.00	5,872,822.40	0.78
7.75%	ISRAEL ELECTRIC 97/27 TR.2 S	USD	4,000,000.00	4,172,646.04	0.56
				10,045,468.44	**1.34**
Jersey					
10.50%	WEST CHINA CEMENT 26/29 -SR- 144A/S	USD	3,100,000.00	2,787,773.49	0.37
				2,787,773.49	**0.37**
Kazakhstan					
5.375%	KAZMUNAYGAZ 18/30 -SR-S	USD	7,900,000.00	7,976,185.63	1.06
7.75%	FORTEBANK 25/30 -SR-	USD	4,005,000.00	4,013,246.46	0.53
				11,989,432.09	**1.59**
Luxembourg					
4.95%	REDE D'OR FINANCE 18/28 -SR-S	USD	6,900,000.00	6,831,618.52	0.91
5.125%	MILLICOM INTERNATIONAL CELLULAR 17/28 -SR-S	USD	8,600,000.00	7,694,559.70	1.02
5.25%	RUMO LUXEMBOURG 20/28 -SR-	USD	6,600,000.00	6,456,420.30	0.86
5.30%	RAIZEN FUELS FINANCE -SR-S	USD	774,000.00	433,741.10	0.06
6.75%	AEGEA FINANCE 22/29 -SR-	USD	3,078,000.00	2,982,762.28	0.40
7.75%	PUMA INTERNATIONAL FINANCING S.A. 24/29 -SR-S	USD	6,315,000.00	6,470,333.02	0.86
9.00%	AEGEA FINANCE 23/31 -SR-S	USD	3,500,000.00	3,512,861.21	0.47
10.50%	MHP LUX 26/29 -SR-S	USD	6,481,000.00	6,543,836.21	0.87
13.0%	OCEANICA LUX 24/29 -SR-S	USD	2,655,000.00	2,807,558.26	0.37
				43,733,690.60	**5.82**
Mauritius					
4.625%	UPL 20/30 -SR-	USD	4,247,000.00	3,761,552.36	0.50
6.75%	HTA GRP 26/31 -SR-S	USD	2,864,000.00	2,830,635.14	0.38
7.25%	GREENKO MAURITIUS 25/28 -SR-	USD	6,700,000.00	6,551,128.96	0.87
7.95%	MAURITIUS COMMERCIAL BANK 26/04/2028	USD	7,500,000.00	7,881,344.70	1.05
				21,024,661.16	**2.80**
Mexico					
FRN	SUB. BANCO SANTANDER MEXICO (COBO) 18/28 -S-	USD	7,500,000.00	7,959,538.43	1.06
5.20%	CEMEX 20/30 -SR-S	USD	6,000,000.00	5,951,121.00	0.79
5.45%	CEMEX 19/29 -SR-S	USD	1,500,000.00	1,495,429.44	0.20
				15,406,088.87	**2.05**
Mongolia					
8.50%	DEVELOPMENT BANK OF MONGOLIA 25/28 -SR-	USD	4,000,000.00	4,036,396.84	0.54
11.00%	GOLOMT BANK 24/27 -SR-	USD	4,000,000.00	4,053,208.80	0.54
				8,089,605.64	**1.08**
Netherlands					
3.15%	TEVA PHARMACEUTICAL FINANCE 16/26 -SR-	USD	6,000,000.00	5,943,046.74	0.79
3.375%	VEON MIDCO 24/27 -SR-S	USD	6,166,000.00	5,849,468.57	0.78
3.68%	PROSUS 20/29 -SR-S	USD	8,500,000.00	8,019,652.51	1.07
4.75%	TEVA PHARMACEUTICAL 21/27 -SR-	USD	1,817,000.00	1,812,085.81	0.24
5.125%	VIVO ENERGY INVESTMENTS 20/27 -SR-	USD	6,600,000.00	6,553,081.79	0.87
5.999%	PETROBRAS GLOBAL 18/28 -SR-	USD	7,500,000.00	7,636,727.18	1.02
6.75%	TEVA PHARMACEUTICAL 18/28	USD	4,700,000.00	4,810,123.26	0.64
7.50%	BOI FINANCE 22/27 -SR-	EUR	4,200,000.00	4,950,656.08	0.66
8.00%	IHSORT NETHERLANDS PORT HOLDCO 19/27 -SR-S	USD	1,000,000.00	687,692.89	0.09
8.125%	TEVA PHARMACEUTICAL 23/31 -SR-	USD	1,400,000.00	1,565,867.00	0.21
				47,828,401.83	**6.37**

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Nigeria					
2.875%	AFRICA FINANCE 21/28 -SR-	USD	5,000,000.00	4,757,485.50	0.63
4.375%	AFRICA FINANCE 19/26 -SR-S	USD	3,250,000.00	3,244,543.71	0.43
6.125%	ACCESS BANK NIGERIA 21/26 -SR-	USD	2,500,000.00	2,489,858.73	0.33
7.625%	FIDELITY BANK 21/26 -SR-	USD	3,000,000.00	3,005,123.10	0.40
				13,497,011.04	**1.79**
Panama					
2.50%	BANCO DE PANAMA 20/30 -SR-S	USD	9,200,000.00	8,134,879.38	1.08
4.125%	INTERCORP FIN.SER.17/27 SR S	USD	3,000,000.00	2,970,448.74	0.40
				11,105,328.12	**1.48**
Paraguay					
5.875%	TELFONICA CELULAR DEL PARAGUAY 19/27 -SR-	USD	1,442,000.00	1,440,585.72	0.19
				1,440,585.72	**0.19**
Peru					
3.25%	SUB. BANCO DE CREDITO DEL PERU 21/31 -SR-S	USD	8,750,000.00	8,632,265.60	1.14
5.375%	PERU LNG 18/30 -SR-S	USD	8,200,000.00	5,314,170.46	0.71
				13,946,436.06	**1.85**
Serbia					
7.00%	TELEKOM SRBIJA 24/29 -SR-S	USD	6,010,000.00	5,936,198.46	0.79
				5,936,198.46	**0.79**
Singapore					
8.96%	MEDCO MAPLE 23/29 -SR-	USD	5,630,000.00	5,793,459.28	0.77
				5,793,459.28	**0.77**
South Korea					
2.125%	KOREA INVESTMENT & SECURITIES 21/26 -SR-S	USD	3,518,000.00	3,492,750.33	0.46
5.50%	SK HYNIX 24/29 -SR-S	USD	6,000,000.00	6,163,983.60	0.82
				9,656,733.93	**1.28**
Thailand					
6.875%	MUANGTHAI CAPITAL 24/28 -SR-	USD	4,084,000.00	4,034,195.78	0.54
7.55%	MUANGTHAI CAPITAL 25/30 -SR-	USD	1,861,000.00	1,846,879.96	0.25
				5,881,075.74	**0.79**
Togo					
4.70%	BANQUE OUEST AFRICANE DE DEVELOPPEMENT 19/31 -SR-S	USD	1,600,000.00	1,466,029.89	0.20
5.00%	BANQUE OUEST-AFRICAINE DE DEV. 17/27 -SR-S	USD	6,000,000.00	5,970,546.36	0.79
				7,436,576.25	**0.99**
Turkey					
FRN	SUB. ODEA 17/27 -S-	USD	3,500,000.00	3,542,123.45	0.47
FRN	SUB. TURKIYE GARANTI BANKASI 17/27 -S-	USD	3,000,000.00	3,037,940.16	0.40
6.375%	EXPORT BANK OF TURKEY 25/30 -SR-	USD	3,920,000.00	3,792,621.21	0.50
8.375%	EREGLI DEMIR VE CELIK 24/29 -SR-	USD	2,088,000.00	2,135,378.58	0.28
9.25%	YAPI VE KREDI BANKASI 23/28 -SR-	USD	5,500,000.00	5,878,919.75	0.78
9.50%	ADM ELEKTRIK 26/31 -SR-S	USD	3,282,000.00	3,136,668.94	0.42
9.75%	LIMAK CIMENTO 24/29 -SR-	USD	4,100,000.00	4,048,861.93	0.54
10.50%	METROPOLITAN MUNICIPALITY ISTANBUL 23/28 -SR-S	USD	5,500,000.00	5,898,151.99	0.78
				31,470,666.01	**4.17**
United Arab Emirates					
1.625%	NATIONAL BANK OF KUWAIT SPC 21/27 -SR-	USD	8,300,000.00	8,178,410.98	1.08
2.50%	MDGH GMTN 20/26 -SR-	USD	6,000,000.00	5,983,020.78	0.80
2.50%	NATIONAL CENTRAL COOLING 20/27 -SR-	USD	6,500,000.00	6,230,293.81	0.83
6.625%	OZTEL HLDG SPC 18/28 'S'	USD	7,700,000.00	7,909,313.80	1.05

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

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Arab Emirates (continued)					
7.00%	ALPHA STAR IX (SUK) 25/28 -SR-	USD	6,830,000.00	6,531,021.74	0.87
7.25%	AXIAN TELECOM HOLDING 25/30	USD	4,067,000.00	4,036,149.61	0.54
9.625%	BINGHATTI 24/27 -SR-S	USD	3,810,000.00	3,463,062.28	0.46
				42,331,273.00	**5.63**
United Kingdom					
3.95%	MARB BONDCO 21/31 -SR-S	USD	6,000,000.00	5,293,651.86	0.70
6.20%	VFU FUNDING (UKRAINE) -LPN- 20/27 -SR-S	USD	2,500,000.00	1,859,936.79	0.25
8.125%	AZULE ENERGY FINANCE 25/30 -SR-	USD	4,900,000.00	4,959,073.86	0.66
8.25%	AZUL ENERGY FINANCE 26/31 -SR-	USD	3,200,000.00	3,234,444.96	0.43
8.375%	MAGELLAN CAPITAL HOLDINGS 24/29 -SR-	USD	3,316,000.00	3,312,249.01	0.44
9.475%	VEDANTA RESOURCES F 25/30 -SR-S	USD	4,000,000.00	4,061,331.36	0.54
9.50%	WE SODA 23/28 -SR-	USD	5,700,000.00	5,708,738.04	0.76
10.875%	VEDANTA RESOURCES F 24/29 -SR-S	USD	500,000.00	523,960.24	0.07
				28,953,386.12	**3.85**
United States					
4.375%	SASOL FINANCING 21/26 -SR-	USD	4,000,000.00	3,982,265.44	0.53
4.50%	STILLWATER MG 21/29 -SR-	USD	8,400,000.00	7,923,572.08	1.05
7.50%	KOSMOS ENERGY 21/28 -SR-	USD	4,500,000.00	4,287,856.32	0.57
8.75%	SASOL FINANCING USA 23/29 -SR-	USD	4,000,000.00	4,175,768.48	0.56
				20,369,462.32	**2.71**
Uzbekistan					
6.70%	NAVOI MINING METAL. 24/28 -SR-	USD	3,700,000.00	3,768,932.74	0.50
7.375%	UZAUTO MOT 25/30 -SR-	USD	5,957,000.00	5,977,757.29	0.80
8.75%	UZBEKNEFTEGAZ 25/30 -SR-	USD	5,229,000.00	5,516,062.06	0.73
8.95%	UZBEKISTAN 24/29 -SR-	USD	3,900,000.00	4,136,010.72	0.55
				19,398,762.81	**2.58**
TOTAL I.				**665,317,798.38**	**88.51**
II. Other transferable securities					
Bonds					
Argentina					
8.00%	BANCO MACRO 26/31 -SR-S	USD	4,000,000.00	4,059,677.88	0.54
				4,059,677.88	**0.54**
Cayman Islands					
5.375%	BANQUE SAUDI FRANSI SUKUK (SUK.) 25/30 -SR-	USD	8,000,000.00	8,030,981.92	1.07
				8,030,981.92	**1.07**
Israel					
4.722%	BANK HAPOALIM 26/29 -SR-	USD	8,000,000.00	7,914,685.84	1.05
				7,914,685.84	**1.05**
South Korea					
4.375%	MIRAE ASSET 25/28 -SR-	USD	7,317,000.00	7,271,456.58	0.97
5.00%	LG ENERGY SOL 26/29 -SR-S	USD	2,093,000.00	2,100,335.50	0.28
				9,371,792.08	**1.25**
United Arab Emirates					
4.229%	KUWAIT PROJECTS 19/26 -SR-S	USD	3,500,000.00	3,426,808.81	0.46
				3,426,808.81	**0.46**
United Kingdom					
8.00%	SUB. STANDARD CHARTERED BANK 01/31 -S-	USD	3,000,000.00	3,393,921.63	0.45
				3,393,921.63	**0.45**

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DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
9.875% AZUL SECURED 26/31 -SR-S	USD	2,316,000.00	2,047,528.61	0.27
			2,047,528.61	**0.27**
TOTAL II.			**38,245,396.77**	**5.09**
III. Units of investment funds				
Luxembourg				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	207,434.00	27,447,853.57	3.64
			27,447,853.57	**3.64**
TOTAL III.			**27,447,853.57**	**3.64**
Total investments			**731,011,048.72**	**97.24**
Cash at banks			8,778,375.71	1.17
Other net assets			11,945,586.00	1.59
Total net assets			**751,735,010.43**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	9.56
Luxembourg	9.46
Netherlands	6.37
United Arab Emirates	6.09
United Kingdom	4.30
British Virgin Islands	4.28
Turkey	4.17
Colombia	3.22
Bermuda	2.99
United States	2.98
India	2.86
Mauritius	2.80
Hong Kong	2.70
Uzbekistan	2.58
South Korea	2.53
Argentina	2.42
Canada	2.40
Israel	2.39
Indonesia	2.12
Mexico	2.05
Peru	1.85
Nigeria	1.79
Kazakhstan	1.59
Panama	1.48
Mongolia	1.08
Czech Republic	1.03
Guatemala	0.99
Togo	0.99
Dominican Republic	0.92
China	0.90
Isle of Man	0.83
Hungary	0.80
Thailand	0.79
Serbia	0.79
Brazil	0.79
Singapore	0.77
Chile	0.52
Ireland	0.50
Jersey	0.37
Paraguay	0.19
	97.24

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Holding and finance companies	29.73
Banks and credit institutions	16.80
Oil	7.61
Communications	4.21
Real Estate Shares	3.69
Bonds issued by countries or cities	3.68
Units of investment funds	3.64
Construction and building materials	2.73
Internet, software and IT services	2.31
Public utilities	2.20
Precious metals and stones	2.11
Utilities	2.04
Mining and steelworks	2.04
Electronics and electrical equipment	1.93
Pharmaceuticals and cosmetics	1.88
Food and soft drinks	1.80
Miscellaneous	1.34
Transport and freight	1.32
Bonds issued by supranational institutions	1.22
Miscellaneous trade	0.84
Automobiles	0.80
Gastronomy	0.79
Mortgage and funding institutions	0.62
Insurance	0.53
Stainless steel	0.50
Chemicals	0.50
Construction of machines and appliances	0.38
	97.24

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
5.35%	VOLKWAGEN FINANCIAL SERVICES AUSTRIA 23/26 -SR-	AUD	810,000.00	3,835,036.33	0.36
				3,835,036.33	**0.36**
British Virgin Islands					
1.579%	GUANGZHOU METRO 21/26 -SR-	USD	1,000,000.00	6,807,626.03	0.64
2.58%	CHINA CINDA 2020 25/28 -SR-	CNH	2,850,000.00	2,869,608.34	0.27
2.60%	CHINA CINDA 2020 25/30 -SR-	CNH	5,000,000.00	5,025,455.32	0.48
3.30%	JOY DELIGHT INTERNATIONAL 25/28 -SR-	CNH	5,000,000.00	4,932,066.79	0.47
4.375%	CHARMING LIGHT 17/27 -SR-S	USD	1,000,000.00	6,899,225.07	0.65
4.875%	HUARONG FINANCE II 16/26 -SR-S	USD	1,200,000.00	8,305,635.05	0.79
5.50%	JOY TREASURE 24/27 -SR-S	USD	600,000.00	4,170,140.15	0.39
				39,009,756.75	**3.69**
Cayman Islands					
2.30%	TINGYI (CIS) 24/27	CNY	20,000,000.00	20,136,940.00	1.91
2.65%	ALIBABA 24/28 -SR-	CNH	5,000,000.00	5,062,154.50	0.48
3.50%	CK HUTCHISON INTERNATIONAL 17/27 -SR-S	USD	1,500,000.00	10,274,226.18	0.97
4.75%	CHINA OVERSEAS FINANCE VII 18/28 -SR-	USD	1,200,000.00	8,306,726.40	0.79
				43,780,047.08	**4.15**
China					
1.66%	CHINA 25/32 -SR-	CNY	20,000,000.00	19,994,800.00	1.89
1.66%	CHINA 26/33 -SR-	CNY	10,000,000.00	9,995,890.00	0.95
1.73%	CENTL HUIJIN 25/27 -SR-	CNY	20,000,000.00	20,028,880.00	1.90
1.74%	BEIJING CA. MG 25/28 -SR-	CNY	20,000,000.00	20,021,780.00	1.90
1.78%	CHINA 25/32 -SR-	CNY	10,000,000.00	10,079,570.00	0.95
1.78%	CHINA 25/35 -SR-	CNY	10,000,000.00	9,971,870.00	0.94
1.79%	SHANG MU GOVERNMENT 25/32 -SR-	CNY	10,000,000.00	10,012,700.00	0.95
1.83%	CHINA 25/35 -SR-	CNY	10,000,000.00	10,016,510.00	0.95
1.87%	CHINA DEVELOPMENT BANK 25/35 -SR-	CNY	20,000,000.00	19,851,440.00	1.88
1.88%	CENTRAL HUIJIN 25/30 -SR-	CNY	10,000,000.00	10,017,250.00	0.95
1.88%	GOVERNMENT JIANGSU 26/36 -SR-	CNY	10,000,000.00	9,919,770.00	0.94
1.92%	CHINA 25/45 -SR-	CNY	7,000,000.00	6,586,440.00	0.62
1.95%	GUANGDONG 26/36 -SR-	CNY	20,000,000.00	19,961,860.00	1.89
1.96%	PR GUANGDONG 25/35	CNY	20,000,000.00	19,990,800.00	1.89
1.99%	SUB. PSBC (COBO) 25/PERP -JR-	CNY	10,000,000.00	10,020,960.00	0.95
2.02%	CHINA SOUTHERN POWER 25/30 -SR-	CNY	10,000,000.00	10,064,930.00	0.95
2.06%	CHINA POST GROUP 24/27	CNY	20,000,000.00	20,116,580.00	1.91
2.07%	CHINA RES. 25/35 -SR-	CNY	10,000,000.00	9,856,340.00	0.93
2.09%	AGRICULTURAL DEVELOPMENT BANK OF CHINA 24/34 -SR-	CNY	10,000,000.00	10,163,010.00	0.96
2.11%	STATE GRID CN 24/27 -SR-	CNY	10,000,000.00	10,070,490.00	0.95
2.11%	STATE GRID CORPORATION OF CHINA 24/27 -SR-	CNY	20,000,000.00	20,136,260.00	1.91
2.12%	CN LONGY. POWER 24/27 -SR-	CNY	20,000,000.00	20,137,920.00	1.91
2.18%	SUB. AGRI. BANK CHINA (COBO)25/35	CNY	10,000,000.00	10,070,890.00	0.95
2.19%	CHINA POST GR 24/27 -SR-	CNY	20,000,000.00	20,133,780.00	1.91
2.28%	CHINA RAILWAY 24/34 -SR-	CNY	20,000,000.00	20,492,520.00	1.94
2.32%	BMW CHINA CAPITAL 24/27	CNY	10,000,000.00	10,087,910.00	0.96
2.35%	CHINA DEVELOPMENT BANK 24/34 -SR-	CNY	10,000,000.00	10,364,000.00	0.98
2.44%	SUB. ICBC-AXA LI (COBO) 25/PERP	CNY	10,000,000.00	10,134,720.00	0.96
2.65%	ENN NATURAL GAS 24/27 -SR-	CNY	10,000,000.00	10,086,820.00	0.96

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)					
2.83%	CHINA 24/34	CNY	10,000,000.00	10,397,870.00	0.98
2.83%	AGRICULTURAL DEVELOPMENT BANK OF CHINA 23/33 -SR-	CNY	10,000,000.00	10,679,830.00	1.01
2.89%	CENTL HUIJIN 23/28	CNY	30,000,000.00	30,889,469.00	2.94
2.96%	CHINA DEVELOPMENT BANK 22/32 -SR-	CNY	10,000,000.00	10,705,430.00	1.01
2.99%	GUANG COMMUNICATION INVESTMENT 23/28 -SR-	CNY	20,000,000.00	20,591,160.00	1.95
3.10%	EXPORT-IMPORT BANK OF CHINA 23/33	CNY	10,000,000.00	10,839,620.00	1.03
3.18%	EXPORT-IMPORT BANK OF CHINA 22/32	CNY	10,000,000.00	10,803,970.00	1.02
3.20%	SUB. INDUSTRIAL AND COMERCIAL BANK OF CHINA 21/PERP -JR-	USD	1,800,000.00	12,358,254.64	1.17
3.37%	SUB. BANK OF CHINA (COBO) 23/38 -SR-	CNY	10,000,000.00	10,798,970.00	1.02
3.44%	SUB. POSTAL SAVINGS BANK 21/31	CNY	20,000,000.00	20,147,700.00	1.91
3.61%	SUB. AGRICULTURAL BANK OF CHINA (COBO) 23/38 -SR-	CNY	10,000,000.00	10,916,370.00	1.03
3.80%	SUB. CHINA CONSTRUCTION BANK 21/36	CNY	20,000,000.00	21,781,360.00	2.06
3.89%	SHANGHAI JIUSHI 20/30	CNY	20,000,000.00	20,638,660.00	1.95
3.94%	CHINA 15/45 S.2517	CNY	1,000,000.00	1,260,136.00	0.12
4.02%	CHINA RAILWAY 19/39	CNY	10,000,000.00	12,075,910.00	1.14
4.07%	CHINA RAILWAY 15/35 S9	CNY	10,000,000.00	11,797,650.00	1.12
4.38%	SUB. BANK OF CHINA 21/36	CNY	20,000,000.00	22,236,640.00	2.12
4.76%	CHINA 13/43 '2319'	CNY	535,000.00	748,416.85	0.07
5.85%	CHINA DEVELOPMENT BANK 14/29	CNY	2,704,000.00	3,042,811.20	0.29
				651,096,917.69	**61.67**
Hong Kong					
FRN	NANYANG COMMERCIAL 22/PERP	USD	1,000,000.00	7,019,795.66	0.66
2.02%	BOCOM LEASING 25/28 -SR-	CNH	5,000,000.00	4,995,630.23	0.47
2.875%	CHINA GREAT WALL 21/26 -SR-	USD	1,000,000.00	6,833,837.01	0.65
3.00%	SUB. DAH SING BANK(COBO) 21/31 -S-	USD	1,300,000.00	8,870,204.01	0.84
3.25%	SUB. CHINA CITIC BANK(COBO)21/PERP -JR-	USD	1,200,000.00	8,256,342.44	0.78
3.45%	SWIRE PROPERTIES 25/35 -SR-	CNH	4,000,000.00	4,078,863.10	0.39
3.60%	TCCL 23/26	CNY	20,000,000.00	20,070,460.00	1.90
4.875%	SUB. BANK OF EAST ASIA 22/32 -SR-	USD	400,000.00	2,754,045.51	0.26
				62,879,177.96	**5.95**
Japan					
FRN	SUMITOMO MTB 25/28 -SR-	USD	3,000,000.00	20,749,449.10	1.97
				20,749,449.10	**1.97**
Netherlands					
2.36%	MERCEDES-BENZ INTERNATIONAL FINANCE 24/29	CNY	10,000,000.00	10,122,560.00	0.96
				10,122,560.00	**0.96**
Singapore					
3.00%	BOC AVIATION 19/29 -SR-S	USD	900,000.00	5,939,191.54	0.56
3.863%	SUB. UNITED OVERSEAS BANK 22/32 -SR-S	USD	1,200,000.00	8,206,425.12	0.78
4.67%	UNITED OVS BANK 24/27 -SR-	AUD	500,000.00	2,357,347.94	0.22
				16,502,964.60	**1.56**
South Korea					
3.75%	SUB. SHINHAN BANK (COBO) 17/27 -S-	USD	1,300,000.00	8,881,236.25	0.84
5.25%	HYUNDAI CAPITAL 25/28 -SR-	USD	1,300,000.00	9,092,286.07	0.86
6.375%	SK HYNIX 23/28 -SR-	USD	900,000.00	6,421,041.05	0.61
				24,394,563.37	**2.31**

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom					
FRN	STANDARD CHARTERED BANK 24/28 -SR-S	USD	1,300,000.00	9,022,595.45	0.85
3.40%	HSBC HOLDING 21/27 -SR-	CNH	10,000,000.00	10,032,711.22	0.95
				19,055,306.67	**1.80**
TOTAL I.				**891,425,779.55**	**84.42**
II. Other transferable securities					
Bonds					
British Virgin Islands					
2.15%	GUAMET 25/28 -SR-	CNH	10,000,000.00	9,976,590.19	0.94
2.35%	CHINA CINDA 2020 25/29 -SR-	CNH	10,000,000.00	10,004,824.87	0.95
3.15%	HORSE GALOP FINANCE 24/27 -SR-	CNH	5,000,000.00	5,058,825.45	0.48
				25,040,240.51	**2.37**
Cayman Islands					
2.40%	CHINA RESOURCES LAND 25/30 -SR-	CNH	5,000,000.00	4,943,792.43	0.47
				4,943,792.43	**0.47**
China					
2.06%	BMW CHINA CAPITAL 25/27	CNY	10,000,000.00	10,046,610.00	0.95
				10,046,610.00	**0.95**
Hong Kong					
2.85%	SWIRE PROPERTIES 25/30 -SR-	CNH	5,000,000.00	5,069,272.65	0.48
				5,069,272.65	**0.48**
Netherlands					
2.00%	VOLKSWAGEN INTERNATIONAL FINANCE 25/27	CNY	20,000,000.00	20,045,760.00	1.90
2.09%	MERCEDES-BENZ INTERNATIONAL FINANCE 25/30	CNY	10,000,000.00	10,009,310.00	0.95
				30,055,070.00	**2.85**
TOTAL II.				**75,154,985.59**	**7.12**
III. Money market instruments					
Money market instruments					
China					
CD BANK OF COMM. 06/05/26 -SR-		CNY	30,000,000.00	29,951,423.09	2.85
				29,951,423.09	**2.85**
TOTAL III.				**29,951,423.09**	**2.85**
Total investments				**996,532,188.23**	**94.39**
Cash at banks				51,105,068.58	4.84
Other net assets				8,123,871.63	0.77
Total net assets				**1,055,761,128.44**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
China	65.47
Hong Kong	6.43
British Virgin Islands	6.06
Cayman Islands	4.62
Netherlands	3.81
South Korea	2.31
Japan	1.97
United Kingdom	1.80
Singapore	1.56
Australia	0.36
	94.39

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Banks and credit institutions	27.54
Holding and finance companies	24.53
Bonds issued by countries or cities	13.14
Transport and freight	7.73
Public utilities	5.72
Utilities	3.82
Miscellaneous	2.88
Money market instruments	2.85
Food and soft drinks	1.91
Insurance	0.96
Oil	0.96
Construction and building materials	0.79
Electronics and electrical equipment	0.61
Internet, software and IT services	0.48
Real Estate Shares	0.47
	94.39

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Angola					
8.25%	ANGOLA 18/28 -SR-S	USD	750,000.00	756,960.19	0.62
				756,960.19	**0.62**
Argentina					
8.50%	YPF 19/29 -SR-S	USD	1,145,000.00	1,180,051.00	0.97
				1,180,051.00	**0.97**
Austria					
4.25%	SUB. ERSTE GROUP BANK (COBO) 20/PERP -JR-	EUR	600,000.00	680,496.14	0.56
4.35%	BRF 16/26 -SR-S	USD	479,000.00	476,846.64	0.39
7.95%	LD CELULOSE 24/32 -SR-	USD	820,000.00	842,837.03	0.70
				2,000,179.81	**1.65**
Belgium					
0.20%	EUROPEAN UNION 21/36 -SR-	EUR	250,000.00	210,168.39	0.17
				210,168.39	**0.17**
Brazil					
10.00%	BRAZIL 18/29 'F' BRL 1000	BRL	8,130.00	1,469,364.67	1.21
				1,469,364.67	**1.21**
British Virgin Islands					
6.50%	EASY TACTIC 22/27 -SR- -PIK- -DEF-	USD	859,249.00	38,303.27	0.03
6.50%	EASY TACTIC 22/28 -SR- -PIK- -DEF-	USD	150,856.00	7,276.26	0.01
				45,579.53	**0.04**
Canada					
8.625%	FIRST QUANTUM MINERALS 23/31 -SR- 144A	USD	980,000.00	1,011,365.43	0.83
				1,011,365.43	**0.83**
Chile					
4.20%	CELULOSA ARAUCO 19/30 -SR-S	USD	630,000.00	594,080.59	0.49
6.223%	SOCIEDAD CONCESIONARIA AUTOPISTA 03/26 -SR-S	USD	900,000.00	113,345.59	0.09
				707,426.18	**0.58**
Colombia					
5.375%	COLOMBIA 26/29 -SR-	USD	935,000.00	928,641.36	0.77
8.625%	ECOPETROL 23/29 -SR-	USD	950,000.00	1,005,421.51	0.83
11.75%	COLOMBIA 25/35 -SR-	COP	3,543,000,000.00	883,028.83	0.73
				2,817,091.70	**2.33**
Czech Republic					
3.60%	CZECH REPUBLIC 24/36 -SR-	CZK	40,770,000.00	1,716,848.72	1.42
				1,716,848.72	**1.42**
Dominican Republic					
4.50%	DOMINICAN REPUBLIC 20/30 -SR-S	USD	540,000.00	513,122.97	0.42
5.95%	DOMINICAN REPUBLIC 17/27 -SR-S	USD	600,000.00	603,536.75	0.50
				1,116,659.72	**0.92**
El Salvador					
6.375%	EL SALVADOR 14/27 -S-	USD	1,136,000.00	1,133,311.08	0.93
				1,133,311.08	**0.93**
Finland					
3.625%	SUB. OP CORPORATE BANK 25/35	EUR	1,150,000.00	1,303,953.47	1.08
				1,303,953.47	**1.08**

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France					
FRN	SOCIETE GENERALE 25/31 -SR-	EUR	600,000.00	689,064.33	0.57
3.50%	RCI BANQUE 25/28 -SR-	EUR	348,000.00	401,512.06	0.33
4.75%	SUB. SOCIETE GENERALE (COBO) 21/PERP -JR-S	USD	410,000.00	409,044.34	0.34
5.125%	SUB. BNP PARIBAS 17/PERP -JR-S-	USD	980,000.00	958,481.12	0.79
5.375%	ORANO 22/27 -SR-	EUR	300,000.00	351,715.72	0.29
6.50%	SUB. GROUPAMA 24/PERP -JR-	EUR	700,000.00	810,444.07	0.67
9.125%	SUB. EDF 23/PERP -JR-S	USD	520,000.00	601,637.46	0.50
				4,221,899.10	**3.49**
Germany					
1.75%	DEUTSCHE BANK 20/30 -SR-	EUR	1,100,000.00	1,177,492.71	0.97
2.125%	SUB. ENERGIE BADEN-WUERTENBERG 21/81	EUR	1,000,000.00	987,830.54	0.81
4.431%	SUB. ALLIANZ 25/55	EUR	900,000.00	1,038,062.63	0.86
5.625%	WEPA HYGIENEPRODUKTE 24/31 -SR-	EUR	187,000.00	216,975.81	0.18
6.35%	SUB. ALLIANZ 23/53 S	USD	400,000.00	415,374.00	0.34
8.125%	SUB. DEUTSCHE BANK (COBO) 24/PERP -JR-	EUR	800,000.00	968,436.43	0.80
9.375%	HT TROPLAST 23/28 -SR-	EUR	357,000.00	418,089.56	0.34
				5,222,261.68	**4.30**
Greece					
2.875%	EUROBANK 25/28 -SR-	EUR	122,000.00	139,377.47	0.11
				139,377.47	**0.11**
Hungary					
4.50%	HUNGARY 22/28 -SR-	HUF	226,100,000.00	643,374.71	0.53
6.75%	HUNGARY 25/31 -SR-	HUF	430,500,000.00	1,262,377.58	1.04
				1,905,752.29	**1.57**
Indonesia					
6.75%	INDONESIA 24/35 -SR-	IDR	13,371,000,000.00	782,199.07	0.65
6.875%	INDONESIA 23/29	IDR	5,654,000,000.00	337,170.23	0.28
7.125%	INDONESIA 22/43	IDR	7,050,000,000.00	422,620.59	0.35
				1,541,989.89	**1.28**
Italy					
4.083%	SUB. ASSICURAZIONI GENERALI 25/35 -SR-	EUR	362,000.00	409,051.94	0.34
4.125%	SUB. ENI 26/PERP -JR-S	EUR	438,000.00	486,719.26	0.40
4.50%	SUB. ENEL 25/PERP	EUR	822,000.00	920,967.95	0.76
5.125%	FIBERCOP 25/32 -SR-	EUR	416,000.00	475,611.85	0.39
7.75%	FIBERCOP 24/33 -SR-	EUR	210,000.00	272,778.87	0.22
				2,565,129.87	**2.11**
Ivory Coast					
6.375%	IVORY COAST 15/28 -S-	USD	1,086,000.00	729,501.66	0.60
				729,501.66	**0.60**
Japan					
0.50%	JAPAN 20/60 S13 -SR-	JPY	159,000,000.00	401,454.87	0.33
0.80%	JAPAN 25/27 -SR-	JPY	322,000,000.00	2,018,936.09	1.67
7.625%	SUB. SOFTBANK GROUP 25/61 -SR-	USD	641,000.00	577,833.32	0.48
				2,998,224.28	**2.48**
Jordan					
5.75%	JORDAN 16/27 -SR-S	USD	420,000.00	419,908.45	0.35
				419,908.45	**0.35**

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg					
5.625%	IHS HOLDING 21/26 -SR-S	USD	1,310,000.00	1,306,682.79	1.08
7.75%	PUMA INTERNATIONAL FINANCING S.A. 24/29 -SR-S	USD	470,000.00	481,560.81	0.40
8.875%	MINERVA LUXEMBOURG 23/33 -SR-S	USD	320,000.00	341,585.37	0.28
				2,129,828.97	**1.76**
Mauritius					
6.50%	MTN MAURITIUS INVESTMENTS 16/26 -SR-S	USD	430,000.00	433,419.21	0.36
				433,419.21	**0.36**
Mexico					
4.25%	MEXICO CITY AIRPORT 16/26 -S-	USD	840,000.00	838,384.96	0.69
7.75%	MEXICO 14/34 MXN100 -SR-	MXN	122,000.00	616,018.91	0.51
8.50%	MEXICO 09/38 MXN100	MXN	441,900.00	2,251,785.29	1.86
				3,706,189.16	**3.06**
Mongolia					
5.125%	MONGOLIA 20/26 -SR-S	USD	275,000.00	275,000.00	0.23
				275,000.00	**0.23**
Netherlands					
4.247%	SUB. REPSOL INTERNATIONAL FINANCE 20/PERP	EUR	750,000.00	870,995.78	0.72
5.125%	VIVO ENERGY INVESTMENTS 20/27 -SR-	USD	540,000.00	536,161.24	0.44
5.999%	PETROBRAS GLOBAL 18/28 -SR-	USD	580,000.00	590,573.57	0.49
6.25%	SUB. STELLANTIS 26/PERP -SR-	EUR	276,000.00	304,078.44	0.25
8.00%	IHSORT NETHERLANDS PORT HOLDCO 19/27 -SR-S	USD	370,000.00	254,446.37	0.21
				2,556,255.40	**2.11**
Nigeria					
6.50%	NIGERIA 17/27 -SR-S	USD	839,000.00	843,015.31	0.70
				843,015.31	**0.70**
Norway					
7.862%	SUB. VAR ENERGI 23/83 -JR-	EUR	440,000.00	548,273.32	0.45
				548,273.32	**0.45**
Paraguay					
5.00%	PARAGUAY 16/26 -SR-	USD	65,000.00	65,098.81	0.05
				65,098.81	**0.05**
Peru					
6.90%	PERU (DUAL CURRENCY) 07/37 -SR-S	PEN	2,829.00	804,014.79	0.66
				804,014.79	**0.66**
Philippines					
6.00%	PHILIPPINES 25/30 -SR-	PHP	106,300,000.00	1,714,324.38	1.41
				1,714,324.38	**1.41**
Singapore					
6.95%	MEDCO LAUREL 21/28 -SR-S	USD	770,000.00	767,554.89	0.63
				767,554.89	**0.63**
Spain					
3.50%	SPAIN 25/41 -SR-	EUR	3,500,000.00	3,870,649.22	3.20
				3,870,649.22	**3.20**
Turkey					
5.80%	TURKCELL ILETISM HIZMETLERI 18/28 -SR-S	USD	605,000.00	601,257.20	0.50
6.875%	TURK EXIMBANK 25/28 -SR-	USD	582,000.00	589,692.18	0.49
7.375%	TURK TELEKOMUNIKASYON 24/29 -SR-	USD	800,000.00	809,791.88	0.67
10.75%	METROPOLITAN ISTANBUL 22/27 -SR-S	USD	818,000.00	852,437.82	0.70
				2,853,179.08	**2.36**

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom					
FRN	BARCLAYS 24/28 -SR-	EUR	738,000.00	852,448.29	0.70
FRN	LLOYDS BANK 24/28 -SR-	USD	750,000.00	755,679.70	0.62
3.25%	EC FINANCE 21/26 -SR-S	EUR	660,000.00	746,718.04	0.62
4.00%	NATIONWIDE 24/28 -SR-S	EUR	212,000.00	246,159.21	0.20
4.25%	BP CAPITAL MARKETS 20/PERP -SR-	GBP	880,000.00	1,145,379.30	0.94
4.375%	SUB. BARCLAYS 21/PERP -JR-	USD	1,270,000.00	1,204,419.07	0.99
6.75%	EBRD (DUAL) 25/32 -SR-	INR	158,400,000.00	1,588,844.57	1.31
6.875%	SUB. ROTHESAY LIFE (COBO) 18/PERP -JR-	GBP	310,000.00	411,615.02	0.34
7.50%	CO-OPERATIVE GROUP (FR/RAT) 11/26 SB -SR-S	GBP	190,000.00	252,214.60	0.21
8.125%	AZULE ENERGY FINANCE 25/30 -SR-	USD	365,000.00	369,400.40	0.30
				7,572,878.20	**6.23**
United States					
FRN	CITIGROUP 24/28 -SR-	EUR	582,000.00	671,502.05	0.55
FRN	HYUNDAI CAPITAL 24/27 -SR-	USD	290,000.00	291,148.79	0.24
FRN	JP MORGAN CHASE & CO. 24/28 -SR-	USD	839,000.00	842,546.67	0.69
FRN	STANDARD CHATERED BANK 24/26 -SR-	USD	970,000.00	971,139.72	0.80
2.125%	UNITED STATES (INFL.) 25/35 -SR-	USD	6,940,700.00	7,274,764.33	6.01
3.75%	UNITED STATES 24/26 -SR-	USD	3,600,000.00	3,599,859.38	2.98
3.996%	SUB. NEXTERA ENERGY CAPITAL HOLDING 25/56 -JR-	EUR	680,000.00	756,295.67	0.62
4.00%	SUB. VERIZON COMMUNICATIONS 25/56 -JR-	EUR	943,000.00	1,051,419.50	0.87
4.375%	SASOL FINANCING 21/26 -SR-	USD	720,000.00	716,807.78	0.59
4.50%	US TREASURY 08/38	USD	150,000.00	151,019.53	0.12
4.75%	CLEARWAY ENERGY 19/28 -SR- 144A	USD	164,000.00	162,036.17	0.13
5.00%	TERRAFORM POWER 17/28 -SR- 144A	USD	260,000.00	257,513.43	0.21
5.625%	VISTRA OPERATIONS 19/27 -SR- 144A	USD	425,000.00	425,180.67	0.35
6.625%	NBM US HOLDINGS 19/29 -SR-S	USD	530,000.00	532,151.54	0.44
7.00 %	NBM US HOLDINGS 19/26 -SR-S	USD	77,000.00	77,084.67	0.06
9.00%	SUB. VENTURE GLOBAL 24/PERP -JR-S	USD	228,000.00	228,274.51	0.19
				18,008,744.41	**14.85**
Uzbekistan					
5.375%	UZBEKISTAN 24/27 -SR-	EUR	300,000.00	348,840.68	0.29
6.70%	NAVOI MINING METAL. 24/28 -SR-	USD	740,000.00	753,786.55	0.62
7.85%	UZBEKISTAN 23/28 -SR-S	USD	550,000.00	575,231.28	0.47
				1,677,858.51	**1.38**
TOTAL I.				**83,039,288.24**	**68.48**
II. Other transferable securities					
Bonds					
Brazil					
6.00%	BRAZIL (INFLATION) 22/32 BRL 1000 -SR-	BRL	891.00	733,130.30	0.60
				733,130.30	**0.60**
Canada					
FRN	RBC MONTREAL 26/30 -SR-	EUR	1,877,000.00	2,158,164.20	1.78
				2,158,164.20	**1.78**
Ireland					
8.50%	VIRG MEDIA 02 26/33 -SR-	USD	1,200,000.00	1,047,848.00	0.86
				1,047,848.00	**0.86**
Mexico					
4.00%	MEXICO (UDI) 24/34 -SR- MXN100	MXN	31,000.00	1,409,418.47	1.16
				1,409,418.47	**1.16**

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Philippines					
6.25%	PHILIPPINES 24/34 -SR-	PHP	46,160,000.00	736,054.26	0.61
				736,054.26	**0.61**
Poland					
0.93%	POLAND 23/26 -SR-	JPY	300,000,000.00	1,880,641.05	1.55
				1,880,641.05	**1.55**
Venezuela					
8.25%	CORPORACION ANDINA DE FOMENTO (DUAL) 24/34 -SR-	INR	108,000,000.00	1,129,196.96	0.93
				1,129,196.96	**0.93**
Total bonds				**9,094,453.24**	**7.49**
Structured products					
United States					
CITI (DUAL) (EGYPT) -CLN- 26/170926		EGP	43,250,000.00	709,903.89	0.59
				709,903.89	**0.59**
Total structured products				**709,903.89**	**0.59**
TOTAL II.				**9,804,357.13**	**8.08**
III. Money market instruments					
Money market instruments					
Canada					
TBI CANADA 04/11/26 -SR-		CAD	3,400,000.00	2,401,530.29	1.98
TBI CANADA 08/04/26 -SR-		CAD	5,000,000.00	3,580,991.90	2.96
				5,982,522.19	**4.94**
Japan					
TBI JAPAN 10/08/26 -SR-		JPY	400,000,000.00	2,506,609.73	2.07
TBI JAPAN 20/04/26 -SR-		JPY	500,000,000.00	3,141,871.31	2.60
TBI JAPAN 22/06/26 -SR-		JPY	400,000,000.00	2,509,699.48	2.07
TBI JAPAN 24/09/26 -SR-		JPY	750,000,000.00	4,693,465.44	3.88
				12,851,645.96	**10.62**
TOTAL III.				**18,834,168.15**	**15.56**
Total investments				**111,677,813.52**	**92.12**
Cash at banks				9,571,432.63	7.89
Other net liabilities				-13,415.22	-0.01
Total net assets				**121,235,830.93**	**100.00**

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GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	15.44
Japan	13.10
Canada	7.55
United Kingdom	6.23
Germany	4.30
Mexico	4.22
France	3.49
Spain	3.20
Turkey	2.36
Colombia	2.33
Italy	2.11
Netherlands	2.11
Philippines	2.02
Brazil	1.81
Luxembourg	1.76
Austria	1.65
Hungary	1.57
Poland	1.55
Czech Republic	1.42
Uzbekistan	1.38
Indonesia	1.28
Finland	1.08
Argentina	0.97
Venezuela	0.93
El Salvador	0.93
Dominican Republic	0.92
Ireland	0.86
Nigeria	0.70
Peru	0.66
Singapore	0.63
Angola	0.62
Ivory Coast	0.60
Chile	0.58
Norway	0.45
Mauritius	0.36
Jordan	0.35
Mongolia	0.23
Belgium	0.17
Greece	0.11
Paraguay	0.05
British Virgin Islands	0.04
	92.12

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	36.82
Money market instruments	15.56
Banks and credit institutions	12.37
Holding and finance companies	7.43
Oil	3.33
Public utilities	3.32
Communications	3.12
Insurance	2.55
Utilities	1.18
Bonds issued by supranational institutions	1.10
Mining and steelworks	0.83
Transport and freight	0.69
Stainless steel	0.62
Miscellaneous trade	0.61
Structured products	0.59
Paper and forest products	0.49
Internet, software and IT services	0.48
Electronics and electrical equipment	0.35
Automobiles	0.25
Retail and supermarkets	0.21
Pharmaceuticals and cosmetics	0.18
Real Estate Shares	0.04
	92.12

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
FRN	ANZ BANKING GROUP 24/27 -SR-	USD	500,000.00	501,419.60	0.30
FRN	ANZ BANKING GROUP 24/27 -SR-S	USD	2,000,000.00	2,005,975.54	1.19
FRN	AUSTRALIA AND NEW ZEALAND BANKING GROUP 24/27 -SR-S	USD	4,000,000.00	4,012,889.08	2.38
FRN	COMMONWEALTH BANK OF AUSTRALIA 25/28 -SR-S	USD	500,000.00	501,667.30	0.30
FRN	MACQUARIE 23/26 -SR-S	USD	1,000,000.00	1,001,555.97	0.60
FRN	MACQUARIE BANK 23/29 REG -S- -SR-	USD	1,000,000.00	1,005,256.58	0.60
FRN	MACQUARIE BANK 24/27 -SR-	USD	3,000,000.00	3,015,780.66	1.79
FRN	NATIONAL AUSTRALIA BANK 25/28 -SR-S	USD	2,000,000.00	2,006,541.58	1.19
FRN	NATIONAL AUSTRALIA BANK NY 24/27 -SR-	USD	2,000,000.00	2,004,884.48	1.19
				16,055,970.79	**9.54**
Finland					
FRN	NORDEA BANK 24/27 -SR-S	USD	3,000,000.00	3,008,618.64	1.79
FRN	NORDEA BANK 25/28 -SR-S	USD	2,000,000.00	2,006,912.48	1.19
FRN	NORDIC INVESTMENT BANK 23/28 -SR-S	USD	3,000,000.00	2,997,464.07	1.78
				8,012,995.19	**4.76**
France					
FRN	BFCM 23/26 -SR-S	USD	350,000.00	351,109.71	0.21
FRN	BFCM 24/27 -SR-	USD	500,000.00	502,536.66	0.30
FRN	CREDIT AGRICOLE 23/26 -SR-S	USD	1,000,000.00	1,002,298.78	0.60
FRN	CREDIT AGRICOLE 24/27 -SR-	USD	5,000,000.00	5,014,887.70	2.97
				6,870,832.85	**4.08**
Japan					
FRN	SUMIT.MITSUI 26/29 -SR-	USD	1,000,000.00	996,659.09	0.59
FRN	SUMITOMO MTB 25/28 -SR-	USD	1,000,000.00	1,001,362.74	0.59
FRN	SUMITOMO MTB 26/29 -SR-S	USD	2,000,000.00	1,998,851.52	1.19
5.104%	NTT FINANCE CORPORATION 24/27 -SR-	USD	2,250,000.00	2,270,538.20	1.35
5.20%	SUMITOMO MTB 24/27 -SR-	USD	2,000,000.00	2,016,649.70	1.20
				8,284,061.25	**4.92**
Netherlands					
FRN	ABN AMRO BANK 25/28 -SR- 144A	USD	3,000,000.00	3,009,034.71	1.79
				3,009,034.71	**1.79**
Qatar					
4.50%	QATAR 25/28 -SR-S	USD	2,000,000.00	2,000,901.92	1.19
				2,000,901.92	**1.19**
Singapore					
FRN	DBS GROUP 25/28 -SR-S	USD	3,000,000.00	3,008,771.76	1.79
FRN	UNITED OVERSEAS BANK 25/28 -SR-S	USD	3,000,000.00	3,007,665.24	1.79
				6,016,437.00	**3.58**
South Korea					
FRN	KODIT GLOBAL 24 24/27 -SR-	USD	4,000,000.00	4,015,941.52	2.39
FRN	KOREA NATIONAL OIL 24/27 -SR-	USD	2,000,000.00	2,005,400.84	1.19
5.00%	KOREA EXPRSSWAY 24/27 -SR-S	USD	2,000,000.00	2,018,155.70	1.20
5.375%	HANA BANK 24/27 -SR-	USD	1,500,000.00	1,518,267.89	0.90
5.375%	KOOKMIN BANK 24/27 -SR-S	USD	3,000,000.00	3,037,874.85	1.80
				12,595,640.80	**7.48**

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden					
FRN	SKANDINAVISK ENSKILDA BANKEN 24/27 -SR-	USD	4,000,000.00	4,015,560.32	2.39
FRN	SVENSKA HANDELSBANKEN 24/27 -SR-S	USD	3,500,000.00	3,505,803.28	2.08
				7,521,363.60	**4.47**
United Kingdom					
FRN	NATWEST MARKETS 24/27 -SR-S	USD	3,000,000.00	3,012,404.22	1.79
				3,012,404.22	**1.79**
United States					
FRN	AMERICAN HONDA 24/27 -SR-	USD	3,000,000.00	3,001,465.35	1.78
FRN	BMW US CAPITAL 25/27 -SR-	USD	625,000.00	626,449.36	0.37
FRN	CITIBANK TAMPA 24/27 -SR-	USD	1,500,000.00	1,500,670.97	0.89
FRN	COOPERATIEVE RABOBANK 24/27 -SR-	USD	4,000,000.00	4,013,202.48	2.38
FRN	GOLDMAN SACHS BANK USA 24/27 -SR-	USD	3,000,000.00	3,000,221.01	1.78
FRN	HYUNDAI CAPITAL 24/27 -SR-	USD	3,000,000.00	3,008,202.18	1.79
FRN	HYUNDAI CAPITAL 24/27 -SR-S	USD	500,000.00	501,751.32	0.30
FRN	JOHN DEERE CAPITAL 24/27 -SR-	USD	2,000,000.00	2,006,433.00	1.19
FRN	JP MORGAN CHASE 23/26 -SR-	USD	3,000,000.00	3,011,602.20	1.79
FRN	MERCEDEZ - BENZ 25/27 -SR-S	USD	2,442,000.00	2,448,045.29	1.45
FRN	METLIFE GLOBAL FUNDING I 24/27 -SR-S	USD	4,000,000.00	4,007,179.68	2.38
FRN	MORGAN STANLEY 23/26 -SR-	USD	3,000,000.00	3,012,214.65	1.79
FRN	MORGAN STANLEY BANK NATIONAL ASSETS 24/28 -SR-	USD	650,000.00	652,542.42	0.39
FRN	MORGAN STANLEY BANK NATIONAL ASSOCIATION 24/28 -SR-	USD	2,000,000.00	2,002,993.42	1.19
FRN	MORGAN STANLEY PRIVATE BANK 25/28 -SR-	USD	2,000,000.00	2,001,223.94	1.19
FRN	STANDARD CHATERED BANK 24/26 -SR-	USD	2,000,000.00	2,002,290.26	1.19
FRN	TOYOTA MOTOR 23/26 -SR-	USD	2,000,000.00	2,002,014.96	1.19
3.75%	CATERPILLAR FINANCIAL S 26/29 -SR-	USD	2,000,000.00	1,975,339.52	1.17
3.95%	CATERPILLAR FINANCIAL S 25/28 -SR-	USD	1,000,000.00	995,330.26	0.59
4.15%	BMW US CAPITAL 25/27 -SR-S	USD	900,000.00	898,007.72	0.53
4.50%	JOHNSON & JOHNSON 25/27 -SR-	USD	3,000,000.00	3,015,073.74	1.79
4.864%	UBS AG STAMFORD 25/28 -SR-	USD	2,000,000.00	2,008,278.20	1.19
4.875%	HYUNDAI CAPITAL 25/27 -SR-S	USD	500,000.00	502,080.31	0.30
5.00%	PACCAR FINANCIAL 24/27 -SR-	USD	2,000,000.00	2,021,288.68	1.20
5.50%	RABOBANK NEW YORK 23/26 -SR-	USD	3,000,000.00	3,021,630.69	1.80
5.526%	BANK OF AMERICA N.A. 23/26 -SR-	USD	3,000,000.00	3,016,602.42	1.79
5.95%	HYUNDAI CAPITAL 23/26 -SR-	USD	1,000,000.00	1,006,535.71	0.60
				57,258,669.74	**34.00**
TOTAL I.				**130,638,312.07**	**77.60**
II. Other transferable securities					
Bonds					
Australia					
FRN	ANZ BKNG GRP 25/28 -SR-S	USD	1,000,000.00	1,001,892.25	0.60
FRN	COMMW. BK AUS 26/29 -SR-S	USD	2,000,000.00	2,000,954.50	1.19
4.17%	TOYOTA FINANCE 22/26 -SR-	USD	4,900,000.00	4,889,329.91	2.91
4.50%	M-B. AUST. PAC. 23/26 -SR-	AUD	3,000,000.00	2,046,056.96	1.22
				9,938,233.62	**5.92**
Canada					
5.19%	CATERPILLAR FINANCIAL SERVICES 23/26 -SR-	CAD	3,000,000.00	2,175,285.93	1.29
				2,175,285.93	**1.29**

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

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands					
3.957%	RABOBANK NY 25/28 -SR-	USD	1,131,000.00	1,126,442.59	0.67
				1,126,442.59	**0.67**
New Zealand					
5.398%	ASB BANK 22/27 -SR-S	USD	710,000.00	722,972.11	0.43
				722,972.11	**0.43**
Sweden					
FRN	SEB 26/29 -SR-S	USD	1,500,000.00	1,498,726.38	0.89
				1,498,726.38	**0.89**
United Arab Emirates					
4.195%	EMIRATES NBD 26/29 -SR-	USD	3,000,000.00	2,953,402.05	1.75
				2,953,402.05	**1.75**
United States					
FRN	AMERICAN HONDA 24/27 -SR-	USD	1,160,000.00	1,157,792.58	0.69
4.60%	AMRIZE FINANCE 25/27 -SR-	USD	1,000,000.00	1,003,023.62	0.60
				2,160,816.20	**1.29**
TOTAL II.				**20,575,878.88**	**12.24**
III. Money market instruments					
Money market instruments					
Canada					
C. PAP. ENBRIDGE 29/04/26 -SR-		CAD	4,000,000.00	2,859,939.44	1.70
				2,859,939.44	**1.70**
United Kingdom					
C. PAP. MITSUBISHI HC 24/04/26 -SR-		EUR	3,000,000.00	3,451,900.22	2.05
				3,451,900.22	**2.05**
United States					
C. PAP. CRH AMER. FIN 23/04/26		USD	1,500,000.00	1,496,221.58	0.89
				1,496,221.58	**0.89**
TOTAL III.				**7,808,061.24**	**4.64**
Total investments				**159,022,252.19**	**94.48**
Cash at banks				8,206,405.32	4.88
Other net assets				1,076,828.78	0.64
Total net assets				**168,305,486.29**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	36.18
Australia	15.46
South Korea	7.48
Sweden	5.36
Japan	4.92
Finland	4.76
France	4.08
United Kingdom	3.84
Singapore	3.58
Canada	2.99
Netherlands	2.46
United Arab Emirates	1.75
Qatar	1.19
New Zealand	0.43
	94.48

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Banks and credit institutions	53.23
Holding and finance companies	25.60
Money market instruments	4.64
Automobiles	2.67
Pharmaceuticals and cosmetics	1.79
Bonds issued by supranational institutions	1.78
Public non-profit institutions	1.20
Oil	1.19
Agriculture and fisheries	1.19
Bonds issued by countries or cities	1.19
	94.48

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

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
FRN	ANZ BANKING GROUP 24/27 -SR-	EUR	5,000,000.00	5,005,090.45	0.55
FRN	ANZ BANKING GROUP 25/27 -SR-	EUR	10,000,000.00	10,006,209.10	1.10
FRN	AUSTRALIA NEW ZEALAND BANKING GROUP 25/27 -SR-	EUR	9,000,000.00	9,017,112.33	0.99
FRN	COMMONWEALTH BANK OF AUSTRALIA 25/27 -SR-	EUR	8,000,000.00	8,020,888.80	0.88
FRN	MACQUARIE BANK 24/26 -SR-	EUR	10,000,000.00	10,013,176.90	1.10
FRN	WESTPAC BANKING 25/28 -SR-	EUR	8,500,000.00	8,520,721.73	0.94
0.50%	COMMONWEALTH BANK OF AUSTRALIA 16/26 -SR-S	EUR	6,000,000.00	5,966,663.88	0.66
1.125%	TELSTRA 16/26 -SR-	EUR	17,886,000.00	17,876,045.73	1.95
1.50%	AUSNET SERVICES 15/27	EUR	14,322,000.00	14,147,405.51	1.56
4.48%	TOYOTA FINANCE 23/26 -SR-	USD	1,000,000.00	868,014.09	0.10
5.00%	TOYOTA FINANCE 23/26 -SR-	AUD	5,450,000.00	3,239,445.06	0.36
5.35%	VOLKWAGEN FINANCIAL SERVICES AUSTRIA 23/26 -SR-	AUD	5,000,000.00	2,971,325.22	0.33
				95,652,098.80	**10.52**
Belgium					
FRN	BELFIUS BANK 24/26 -SR-S	EUR	5,000,000.00	4,998,065.15	0.55
FRN	BELFIUS BANK 24/27 -SR-	EUR	5,300,000.00	5,311,280.84	0.58
				10,309,345.99	**1.13**
Canada					
FRN	CANADIAN IMPERIAL BANK OF COMMERCE 24/27 -SR-	EUR	3,000,000.00	3,009,213.30	0.33
FRN	CANADIAN IMPERIAL BANK OF COMMERCE 25/28 -SR-	EUR	6,000,000.00	6,011,003.16	0.66
FRN	NATIONAL BANK OF CANADA 25/28 -SR-	EUR	5,000,000.00	5,000,305.20	0.55
FRN	ROYAL BANK OF CANADA TORONTO 25/26 -SR-	EUR	10,000,000.00	10,002,685.70	1.10
FRN	TORONTO DOMINION BNK 24/27 -SR-	EUR	5,000,000.00	5,004,870.00	0.55
1.875%	ALIMENTATION COUCHE-TARD 16/26 -SR-	EUR	9,342,000.00	9,335,657.81	1.03
2.45%	VOLKSWAGEN CREDIT CANADA 21/26 -SR-	CAD	10,000,000.00	6,200,635.56	0.68
5.00%	C.I.B.C. 23/26 -SR-	CAD	20,000,000.00	12,616,659.57	1.39
5.235%	RBC MONTREAL 22/26 -SR-	CAD	15,000,000.00	9,461,016.74	1.04
				66,642,047.04	**7.33**
Denmark					
FRN	DANSKE BANK 24/27 -SR-	EUR	12,000,000.00	12,005,180.04	1.32
				12,005,180.04	**1.32**
Finland					
FRN	NORDEA BANK 25/28 -SR-	EUR	9,000,000.00	8,987,556.15	0.99
				8,987,556.15	**0.99**
France					
FRN	VINCI 24/26 -SR-	EUR	4,300,000.00	4,300,320.87	0.47
1.00%	BFCM 21/26 -SR-	GBP	6,000,000.00	6,798,885.49	0.75
2.50%	L'OREAL 24/27 -SR-	EUR	3,000,000.00	2,979,998.67	0.33
3.00%	GECINA 15/26 -SR-	EUR	1,800,000.00	1,798,601.87	0.20
				15,877,806.90	**1.75**
Germany					
FRN	DEKABANK D.G 25/28 -SR-	EUR	2,800,000.00	2,805,694.16	0.31
FRN	VOLKSWAGEN BANK 25/28 -SR-	EUR	10,500,000.00	10,500,471.87	1.15
FRN	VONOVIA 25/27 -SR-	EUR	8,000,000.00	8,001,040.16	0.88
				21,307,206.19	**2.34**

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Ireland					
1.125%	LUNAR FDG V 18/26 -SR-	EUR	1,142,000.00	1,132,455.84	0.12
				1,132,455.84	**0.12**
Italy					
1.25%	ENI SPA 20/26 -SR-	EUR	1,800,000.00	1,797,216.12	0.20
				1,797,216.12	**0.20**
Japan					
0.337%	MITSUBISHI UFJ FINANCIAL 21/27 -SR-	EUR	10,000,000.00	9,958,452.70	1.09
5.88%	SUMITOMO MITSUI 23/26 -SR-	USD	10,500,000.00	9,158,925.24	1.01
				19,117,377.94	**2.10**
Luxembourg					
0.00%	NESTLE HOLDINGS 21/26 -SR-	EUR	5,978,000.00	5,948,800.34	0.65
				5,948,800.34	**0.65**
Netherlands					
FRN	ABN AMRO BANK 25/27 -SR-	EUR	6,800,000.00	6,803,192.74	0.75
FRN	ABN AMRO BANK 25/28 -SR-	EUR	6,500,000.00	6,513,769.08	0.72
FRN	BMW INTERNATIONAL INVESTMENT 24/26 -SR-	EUR	9,400,000.00	9,399,461.66	1.03
FRN	ING BANK 23/26 -SR-	EUR	4,000,000.00	4,007,470.88	0.44
FRN	MERCEDES-BENZ INTERNATIONAL FINANCE 24/26 -SR-	EUR	10,000,000.00	9,999,397.40	1.10
FRN	RABOBANK UA 23/26 -SR-	EUR	5,000,000.00	5,012,116.40	0.55
FRN	SIEMENS FINANCE 25/27 -SR-	EUR	7,500,000.00	7,506,759.83	0.83
FRN	SWISSCOM FINANCE 25/27 -SR-	EUR	4,500,000.00	4,504,463.60	0.50
0.875%	ALLIANDER 16/26 S.21 -SR-S	EUR	4,900,000.00	4,895,336.08	0.54
0.875%	ENEXIS HOLDING 16/26 -SR-	EUR	17,100,000.00	17,081,305.94	1.87
1.375%	RELX FINANCE 16/26 -SR-	EUR	4,050,000.00	4,044,357.95	0.44
2.50%	PACCAR FINANCIAL EUROPE 25/28 -SR-	EUR	7,450,000.00	7,310,550.23	0.80
2.625%	ING BANK 25/28 -SR-	EUR	8,000,000.00	7,876,389.92	0.87
3.50%	SWISSCOM FINANCE 24/26 -SR-	EUR	9,909,000.00	9,917,153.42	1.09
5.25%	ABN AMRO BANK 23/26 -SR-	GBP	5,000,000.00	5,726,954.39	0.63
				110,598,679.52	**12.16**
Singapore					
3.209%	DBS BANK 24/26 -SR-	EUR	14,940,000.00	14,986,637.90	1.65
				14,986,637.90	**1.65**
South Korea					
2.861%	HYUNDAI CAPITAL 26/29 -SR-	EUR	3,000,000.00	2,961,183.87	0.33
				2,961,183.87	**0.33**
Spain					
FRN	BBVA 24/27 -SR-	EUR	8,000,000.00	8,013,331.12	0.88
				8,013,331.12	**0.88**
Sweden					
FRN	SEB 24/27 -SR-	EUR	6,000,000.00	6,005,273.22	0.66
FRN	SWEDBANK 24/27 -SR-	EUR	11,000,000.00	11,015,769.82	1.21
FRN	SWEDBANK 25/27 -SR-	EUR	10,000,000.00	9,996,163.20	1.10
FRN	VOLVO TSY 25/27 -SR-	EUR	10,000,000.00	9,999,355.80	1.10
0.30%	SWEDBANK 21/27 -SR-	EUR	10,419,000.00	10,389,249.38	1.14
3.875%	SVENSKA HANDELSBANKEN 23/27 -SR-	EUR	10,000,000.00	10,097,419.40	1.11
				57,503,230.82	**6.32**
Switzerland					
1.50%	CREDIT SUISSE LONDON 16/26 -SR-	EUR	5,886,000.00	5,885,014.45	0.65
				5,885,014.45	**0.65**

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom					
FRN	DIAGEO FINANCE 24/26 -SR-	EUR	7,500,000.00	7,503,011.03	0.82
FRN	MITSUBISHI HC CAPITAL 24/26 -SR-	EUR	11,000,000.00	11,003,054.04	1.21
FRN	NATWEST MARKET 24/26 -SR-	EUR	10,000,000.00	10,008,128.30	1.10
FRN	NATWEST MARKET 25/28 -SR-	EUR	5,000,000.00	5,012,260.85	0.55
FRN	SANTANDER UK 25/28 -SR-	EUR	5,000,000.00	5,018,040.50	0.55
FRN	UBS LONDON 24/26 -SR-	EUR	17,000,000.00	17,001,321.92	1.86
1.25%	GLAXOSMITHKLINE CAPITAL 18/26 -SR-S	EUR	5,000,000.00	4,991,907.00	0.55
1.50%	BRAMBLES FINANCE 17/27 -SR-	EUR	1,010,000.00	987,558.49	0.11
2.625%	RECKITT BTS 25/28 -SR-	EUR	7,500,000.00	7,405,770.30	0.81
2.856%	MITSUBISHI HC 25/28 -SR-	EUR	9,200,000.00	9,064,893.12	1.00
3.50%	NATIONAL GRID 18/26 -SR-S	GBP	10,000,000.00	11,366,947.84	1.25
4.50%	NATIONWIDE 23/26 -SR-	EUR	2,000,000.00	2,020,991.24	0.22
				91,383,884.63	**10.03**
United States					
FRN	AMAZON.COM 26/28 -SR-	EUR	9,350,000.00	9,350,827.76	1.03
FRN	AT&T 25/27 -SR-	EUR	7,000,000.00	7,001,805.23	0.77
FRN	BANK OF AMERICA 25/28 -SR-	EUR	10,000,000.00	10,006,785.20	1.10
FRN	CATERP.FINL S 26/28 -SR-	EUR	10,000,000.00	9,991,593.30	1.10
FRN	CATERPILLAR FINANCIAL SERVICES 25/27 -SR-	EUR	4,444,000.00	4,450,803.81	0.49
FRN	JPM CHASE&CO 26/29 -SR-	EUR	10,000,000.00	9,980,224.40	1.10
FRN	METROPOLITAN LIFE GLOBAL FUNDING I 24/26	EUR	2,800,000.00	2,798,639.56	0.31
FRN	PEPSICO 26/28 -SR-	EUR	5,778,000.00	5,775,946.61	0.63
1.625%	ELI LILLY AN COMPANY 15/26 -SR-	EUR	5,865,000.00	5,856,373.64	0.64
1.776%	BANK OF AMERICA 17/27 -SR-	EUR	6,600,000.00	6,595,756.40	0.72
2.375%	ALPHABET 25/28 -SR-	EUR	6,297,000.00	6,186,008.39	0.68
2.50%	JOHN DEERE CAPITAL 25/28 -SR-	EUR	9,000,000.00	8,835,388.74	0.97
2.541%	CATERPERPILLAR FINANCIAL S 25/28 -SR-	EUR	9,000,000.00	8,814,553.47	0.97
2.55%	WALMART 14/26 -SR-	EUR	3,784,000.00	3,784,033.15	0.42
2.743%	GOLDMAN SACHS GROUP 26/29 -SR-S	EUR	6,200,000.00	6,118,221.19	0.67
2.875%	HYUNDAI CAPITAL 25/28 -SR-	EUR	1,575,000.00	1,541,449.07	0.17
2.90%	AT&T 18/26 -SR-	GBP	10,000,000.00	11,290,565.56	1.24
				118,378,975.48	**13.01**
TOTAL I.				**668,488,029.14**	**73.48**
II. Other transferable securities					
Bonds					
Australia					
FRN	MACQUARIE BANK 25/27 -SR-	EUR	5,000,000.00	5,004,909.35	0.55
4.39%	TOYOTA FINANCE 22/27 -SR-	AUD	2,677,000.00	1,578,161.26	0.17
				6,583,070.61	**0.72**
Canada					
5.19%	CATERPILLAR FINANCIAL SERVICES 23/26 -SR-	CAD	7,000,000.00	4,405,197.77	0.48
5.29%	TOYOTA CREDIT CANADA 23/26 -SR-	CAD	10,000,000.00	6,267,121.07	0.69
				10,672,318.84	**1.17**
Finland					
FRN	NORDEA BANK 25/27 -SR-	EUR	13,000,000.00	13,010,721.62	1.43
				13,010,721.62	**1.43**
France					
FRN	AIR LIQ. FIN 25/27 -SR-	EUR	2,000,000.00	2,000,125.96	0.22
FRN	E.D.F. 25/27	EUR	5,000,000.00	5,003,093.30	0.55
				7,003,219.26	**0.77**

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

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany					
2.639%	JEFFERIES 25/27 -SR-	EUR	10,000,000.00	9,978,695.10	1.10
				9,978,695.10	**1.10**
Japan					
FRN	NTT FINANCE 25/27 -SR-	EUR	5,559,000.00	5,571,307.01	0.61
				5,571,307.01	**0.61**
Netherlands					
FRN	KBC 26/28 -SR-	EUR	4,200,000.00	4,197,548.71	0.46
0.93%	TOYOTA MOTOR FINANCE NETHERLANDS 21/26 -SR-	AUD	3,000,000.00	1,778,687.86	0.20
2.12%	TOYOTA MOTOR FINANCE NETHERLANDS 22/27 -SR-	AUD	1,300,000.00	752,399.56	0.08
4.25%	RABOBANK UA 15/26 -SR-	AUD	3,060,000.00	1,818,339.97	0.20
				8,546,976.10	**0.94**
Sweden					
FRN	SVENSKA H.B. 26/29 -SR-	EUR	7,500,000.00	7,491,176.93	0.82
				7,491,176.93	**0.82**
United Kingdom					
FRN	NATIONWIDE 25/27 -SR-	EUR	2,500,000.00	2,503,874.75	0.28
FRN	NATWEST MARKETS 25/27 -SR-	EUR	3,700,000.00	3,707,132.34	0.41
				6,211,007.09	**0.69**
United States					
FRN	EXPERIAN FIN 26/28 -SR-	EUR	8,000,000.00	7,993,497.92	0.88
FRN	JPM CHASE BK 26/28 -SR-	EUR	10,000,000.00	9,995,610.60	1.10
FRN	METROPOLITAN LIFE GLOBAL FUNDING 25/27	EUR	8,889,000.00	8,897,558.77	0.98
FRN	MS 25/28 -SR-	EUR	5,000,000.00	5,024,795.80	0.55
5.18%	METLIFE GLOBAL FUNDING I 23/26 -SR-	CAD	15,000,000.00	9,379,576.23	1.03
				41,291,039.32	**4.54**
TOTAL II.				**116,359,531.88**	**12.79**
III. Money market instruments					
Money market instruments					
Canada					
C. PAP. ENBRIDGE 09/04/26 -SR-		CAD	10,000,000.00	6,215,665.35	0.68
C. PAP. ENBRIDGE 13/04/26 -SR-		CAD	8,000,000.00	4,970,967.91	0.55
C. PAP. ENBRIDGE 30/04/26		CAD	12,000,000.00	7,446,466.42	0.82
C. PAP. TRANSCA. PIPE. 07/04/26		CAD	23,000,000.00	14,298,540.64	1.57
				32,931,640.32	**3.62**
Netherlands					
C. PAP. UNIVERSAL MU. 07/05/26 -SR-		EUR	12,000,000.00	11,974,453.32	1.32
				11,974,453.32	**1.32**
Spain					
C. PAP. BBVA 20/11/26 -SR-		USD	5,000,000.00	4,230,378.22	0.46
				4,230,378.22	**0.46**
United Kingdom					
C. PAP. BUNZL FIN. 22/06/26 -SR-		USD	10,000,000.00	8,595,924.25	0.94
CD BANK EAST ASIA 09/04/26 -SR-		EUR	10,000,000.00	9,995,739.20	1.10
CD BANK EAST ASIA 26/05/26 -SR-		EUR	10,000,000.00	9,965,771.00	1.10
CD MITS. UFJ T & B 23/04/26 -SR-		SEK	100,000,000.00	9,099,047.35	1.00
CD WOORI BANK (UK) 06/11/26 -SR-		EUR	10,000,000.00	9,844,764.20	1.08
				47,501,246.00	**5.22**
TOTAL III.				**96,637,717.86**	**10.62**

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

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	**881,485,278.88**	**96.89**
Cash at banks	23,429,165.09	2.58
Other net assets	4,852,132.18	0.53
Total net assets	**909,766,576.15**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	17.55
United Kingdom	15.94
Netherlands	14.42
Canada	12.12
Australia	11.24
Sweden	7.14
Germany	3.44
Japan	2.71
France	2.52
Finland	2.42
Singapore	1.65
Spain	1.34
Denmark	1.32
Belgium	1.13
Luxembourg	0.65
Switzerland	0.65
South Korea	0.33
Italy	0.20
Ireland	0.12
	96.89

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Banks and credit institutions	40.45
Holding and finance companies	26.67
Money market instruments	10.62
Communications	3.96
Public utilities	2.96
Retail and supermarkets	2.48
Oil	1.76
Electronics and electrical equipment	1.25
Automobiles	1.10
Real Estate Shares	1.08
Miscellaneous	0.88
Miscellaneous consumer goods	0.81
Internet, software and IT services	0.68
Biotechnology	0.64
Food and soft drinks	0.63
Construction and building materials	0.47
Pharmaceuticals and cosmetics	0.33
Mortgage and funding institutions	0.12
	96.89

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

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Angola					
8.75%	ANGOLA 22/32 -SR-	USD	200,000.00	194,620.56	0.25
9.125%	ANGOLA 19/49 -SR-S	USD	272,000.00	236,659.94	0.30
9.375%	ANGOLA 18/48 -SR-	USD	200,000.00	177,342.67	0.23
9.375%	ANGOLA 26/33 -SR-	USD	200,000.00	197,501.36	0.25
9.875%	ANGOLA 25/35 -SR-	USD	200,000.00	200,489.18	0.26
				1,006,613.71	**1.29**
Argentina					
0.75%	ARGENTINA 20/30 -SR-	USD	292,315.00	175,948.28	0.22
1.00%	ARGENTINA 20/29 -SR-	USD	333,947.00	204,901.42	0.26
4.125%	ARGENTINA 20/35 -SR-	USD	1,169,416.00	840,117.18	1.07
				1,220,966.88	**1.55**
Benin					
4.95%	BENIN 21/32 -SR-	EUR	161,000.00	162,805.48	0.21
7.96%	BENIN 24/38 -SR-S	USD	200,000.00	196,501.35	0.25
				359,306.83	**0.46**
Brazil					
3.875%	BRAZIL 20/30 -SR-	USD	414,000.00	395,506.01	0.51
6.00%	BRAZIL (INFLATION) 18/28 BRL 1000	BRL	188.00	162,281.61	0.21
6.625%	BRAZIL 25/35 -SR-	USD	400,000.00	408,054.05	0.52
10.00%	BRAZIL 18/29 'F' BRL 1000	BRL	1,625.00	293,692.20	0.38
10.00%	BRAZIL 20/31 'NTNF' BRL 1000	BRL	2,610.00	447,252.92	0.57
10.00%	BRAZIL 22/33 -SR-	BRL	2,787.00	458,531.87	0.59
				2,165,318.66	**2.78**
Cayman Islands					
6.45%	CHINA OVERSEAS FINANCE 14/34 -SR-S	USD	200,000.00	214,933.27	0.27
7.875%	IHS HOLDING 24/30 -SR-	USD	200,000.00	202,810.98	0.26
8.375%	SUB. BANORTE (COBO) 24/PERP -SR-	USD	200,000.00	206,259.14	0.26
				624,003.39	**0.79**
Chile					
3.10%	CHILE 21/41 -SR-	USD	510,000.00	384,593.53	0.49
4.55%	ALFA DESARROLLO 21/51 -SR-S	USD	275,000.00	206,715.99	0.26
5.30%	CHILE 23/37 -SR-	CLP	30,000,000.00	31,887.44	0.04
6.00%	CHILE 13/43 '30YR' -SR-	CLP	15,000,000.00	16,879.85	0.02
				640,076.81	**0.81**
China					
2.28%	CHINA 24/31 -SR-	CNH	750,000.00	112,681.29	0.14
2.60%	CHINA 22/32 -SR-	CNH	4,080,000.00	626,540.23	0.80
2.62%	CHINA 22/29	CNH	580,000.00	87,641.95	0.11
2.75%	CHINA 22/32 -SR-	CNH	3,440,000.00	531,806.52	0.68
2.79%	CHINA 22/29 -SR-	CNH	1,650,000.00	251,493.63	0.32
3.02%	CHINA 21/31	CNH	660,000.00	103,271.75	0.13
3.81%	CHINA 20/50	CNH	650,000.00	119,384.90	0.15
7.00%	ASIA INFRASTRUCTURE (DUAL) 24/29 -SR-	INR	33,300,000.00	343,042.12	0.44
				2,175,862.39	**2.77**
Colombia					
4.125%	COLOMBIA 21/42 -SR-	USD	200,000.00	135,297.20	0.17
4.50%	COLOMBIA 18/29 -SR-	USD	411,000.00	398,109.68	0.51
5.00%	COLOMBIA 25/32 -SR-	EUR	300,000.00	326,306.02	0.42

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Colombia (continued)					
5.20%	COLOMBIA 19/49 -SR-	USD	203,000.00	145,969.29	0.19
5.625%	COLOMBIA 14/44 -SR-	USD	200,000.00	158,462.53	0.20
5.75%	COLOMBIA 20/27 -SR-	COP	565,500,000.00	137,360.50	0.18
6.00%	COLOMBIA 12/28 'B' -SR-	COP	981,700,000.00	232,181.41	0.30
6.125%	COLOMBIA - GLOBAL - 09/41	USD	403,000.00	351,722.70	0.45
6.50%	COLOMBIA 26/33 -SR-	USD	200,000.00	195,700.45	0.25
7.00%	COLOMBIA 17/32 'SB'	COP	1,122,400,000.00	225,679.07	0.29
7.00%	COLOMBIA 21/31 -SR-	COP	144,200,000.00	30,369.12	0.04
7.00%	COLOMBIA 21/31 -SR-	COP	1,669,000,000.00	349,230.00	0.45
7.25%	COLOMBIA 18/34 'B'	COP	521,700,000.00	100,542.48	0.13
7.375%	COLOMBIA 06/37 -SR-	USD	250,000.00	249,357.56	0.32
7.75%	COLOMBIA 24/36 -SR-	USD	300,000.00	307,801.59	0.39
8.00%	COLOMBIA 22/33 -SR-	USD	600,000.00	634,357.05	0.81
8.00%	COLOMBIA 23/35 -SR-	USD	400,000.00	420,345.64	0.54
8.50%	COLOMBIA 25/35 -SR-	USD	200,000.00	216,747.31	0.28
9.25%	COLOMBIA 22/42 -SR-	COP	1,353,900,000.00	278,993.42	0.36
11.75%	COLOMBIA 25/35 -SR-	COP	550,000,000.00	137,077.58	0.18
13.25%	COLOMBIA 23/33	COP	1,240,200,000.00	335,024.55	0.43
				5,366,635.15	**6.89**
Congo					
9.50%	CONGO 26/35 -SR-S	USD	200,000.00	179,952.84	0.23
				179,952.84	**0.23**
Czech Republic					
1.50%	CZECH REPUBLIC 20/40 -SR-	CZK	1,600,000.00	48,543.16	0.06
1.95%	CZECH REPUBLIC 21/37 -SR-	CZK	2,190,000.00	76,522.52	0.10
2.00%	CZECH REPUBLIC 17/33 -SR-	CZK	1,980,000.00	76,866.31	0.10
3.50%	CZECH REPUBLIC 22/35 -SR-	CZK	4,880,000.00	207,193.99	0.26
3.60%	CZECH REPUBLIC 24/36 -SR-	CZK	1,600,000.00	67,376.94	0.09
4.20%	CZECH REPUBLIC 06/36 -SR-	CZK	1,920,000.00	84,920.59	0.11
4.90%	CZECH REPUBLIC 23/34 -SR-	CZK	2,760,000.00	130,490.52	0.17
				691,914.03	**0.89**
Dominican Republic					
5.30%	DOMINICAN REPUBLIC 21/41 -SR-S	USD	203,000.00	172,114.01	0.22
5.875%	DOMINICAN REPUBLIC 25/35 -SR-	USD	184,000.00	174,023.02	0.22
6.95%	DOMINICAN REPUBLIC 25/37 -SR-	USD	161,000.00	163,231.70	0.21
				509,368.73	**0.65**
Ecuador					
5.00%	ECUADOR 20/40 -SR-S	USD	272,377.00	212,456.46	0.27
6.90%	ECUADOR 20/35 -SR-S	USD	360,784.00	317,459.65	0.41
8.75%	ECUADOR 26/34 -SR-	USD	314,000.00	307,314.18	0.39
9.25%	ECUADOR 26/39 -SR-S	USD	400,000.00	391,607.12	0.50
				1,228,837.41	**1.57**
Egypt					
7.053%	EGYPT 19/32 -SR-S	USD	200,000.00	189,465.41	0.24
7.903%	EGYPT 18/48 -SR-	USD	600,000.00	488,738.97	0.62
8.50%	EGYPT 17/47 -SR-S	USD	200,000.00	173,149.43	0.22
23.381%	EGYPT 25/28	EGP	3,704,000.00	67,161.63	0.09
25.318%	EGYPT 24/27 -SR-	EGP	10,906,000.00	198,824.50	0.25
				1,117,339.94	**1.42**

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
El Salvador					
0.25%	EL SALVADOR 24/30 -SR-	USD	150,000.00	5,812.98	0.01
8.25%	EL SALVADOR 02/32 -SR-	USD	66,000.00	67,457.43	0.09
				73,270.41	**0.10**
Guatemala					
6.25%	GUATEMALA 25/36 -SR-	USD	200,000.00	203,387.12	0.26
6.55%	GUATEMALA 24/37 -SR-S	USD	400,000.00	415,820.27	0.53
6.60%	GUATEMALA 23/36 -SR-	USD	200,000.00	209,546.28	0.27
				828,753.67	**1.06**
Hong Kong					
3.40%	SWIRE PROPERTIES 24/29 -SR-	CNH	1,520,000.00	227,528.39	0.29
3.45%	SWIRE PROPERTIES 25/35 -SR-	CNH	1,000,000.00	147,693.17	0.19
				375,221.56	**0.48**
Hungary					
1.50%	HUNGARY 21/26 -SR-	HUF	20,000,000.00	58,545.24	0.07
3.00%	HUNGARY 19/30 S30/A -SR-S	HUF	28,130,000.00	71,217.54	0.09
4.50%	HUNGARY 22/32	HUF	119,890,000.00	311,296.07	0.40
5.25%	HUNGARY 22/29 -SR-	USD	400,000.00	401,289.67	0.51
5.50%	HUNGARY 24/36 -SR-	USD	428,000.00	416,687.94	0.53
6.75%	HUNGARY 23/52 -SR-	USD	300,000.00	309,905.12	0.40
6.75%	HUNGARY 25/31 -SR-	HUF	93,300,000.00	273,588.45	0.35
7.625%	HUNGARY 11/41 -SR-	USD	40,000.00	45,366.95	0.06
				1,887,896.98	**2.41**
India					
6.54%	INDIA 22/32 -SR-	INR	33,110,000.00	341,925.96	0.44
6.67%	INDIA 20/50 -SR-	INR	14,760,000.00	138,872.96	0.18
7.18%	INDIA 23/33 -SR-	INR	75,290,000.00	798,551.88	1.02
7.26%	INDIA 22/32 -SR-	INR	25,140,000.00	267,968.90	0.34
7.26%	INDIA 23/33 -SR-	INR	12,370,000.00	132,881.08	0.17
7.30%	INDIA 23/53 -SR-	INR	20,250,000.00	203,750.33	0.26
7.54%	INDIA 22/36 -SR-	INR	27,090,000.00	293,613.16	0.38
				2,177,564.27	**2.79**
Indonesia					
2.90%	INDONESIA 25/35 -SR-	CNH	2,350,000.00	336,883.54	0.43
6.125%	INDONESIA 12/28 -SR-	IDR	3,194,000,000.00	187,721.07	0.24
6.50%	INDONESIA 24/30 -SR-	IDR	33,153,000,000.00	1,947,276.88	2.50
6.625%	INDONESIA 23/34 -SR-	IDR	1,445,000,000.00	84,029.11	0.11
6.75%	INDONESIA 24/35 -SR-	IDR	6,743,000,000.00	394,463.27	0.50
6.875%	INDONESIA 23/29	IDR	3,000,000,000.00	178,901.79	0.23
7.50%	INDONESIA 19/35 SFR80 -SR-	IDR	2,639,000,000.00	161,975.91	0.21
8.25%	INDONESIA 18/29 -SR-	IDR	9,042,000,000.00	558,970.01	0.71
8.375%	INDONESIA 13/34 -SR-	IDR	3,218,000,000.00	206,692.64	0.26
8.75%	INDONESIA 15/31 -SR-	IDR	7,271,000,000.00	472,692.62	0.60
9.00%	INDONESIA 13/29	IDR	1,670,000,000.00	105,094.39	0.13
				4,634,701.23	**5.92**
Ivory Coast					
6.125%	IVORY COAST 17/33 -SR-S	USD	200,000.00	188,051.38	0.24
7.625%	IVORY COAST 24/33 -SR-	USD	400,000.00	407,348.02	0.52
8.075%	IVORY COAST 25/36 -SR-	USD	400,000.00	406,721.00	0.52
				1,002,120.40	**1.28**

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Kazakhstan					
5.25%	DEVELOPMENT BANK OF KAZAKHSTAN 24/29 -SR-	USD	200,000.00	202,120.95	0.26
7.75%	FORTEBANK 25/30 -SR-	USD	200,000.00	200,411.81	0.26
				402,532.76	**0.52**
Kenya					
7.875%	KENYA 26/34 -SR-S	USD	200,000.00	181,857.21	0.23
				181,857.21	**0.23**
Lebanon					
6.20%	LEBANON 15/25 -SR-S -DEF-	USD	1,111,000.00	264,542.54	0.34
6.25%	LEBANON 15/24 -DEF-	USD	64,000.00	15,243.42	0.02
6.65%	LEBANON 16/24 -SR- DEF	USD	60,000.00	14,298.15	0.02
7.25%	LEBANON 17/37 -SR- -DEF-	USD	190,000.00	45,959.68	0.06
				340,043.79	**0.44**
Luxembourg					
5.58%	CHILE ELECTRICITY 24/35 -SR-	USD	208,000.00	204,693.22	0.26
8.875%	SAAVI ENERGIA 25/35 -SR-	USD	200,000.00	209,670.83	0.27
				414,364.05	**0.53**
Malaysia					
2.632%	MALAYSIA 20/31 S0002	MYR	618,000.00	147,275.26	0.19
3.502%	MALAYSIA 07/27 S3 -SR-	MYR	250,000.00	62,049.24	0.08
3.582%	MALAYSIA 22/32 -SR-	MYR	537,000.00	133,248.06	0.17
3.757%	MALAYSIA 19/40 S0005 -SR-	MYR	1,131,000.00	274,175.78	0.35
4.065%	MALAYSIA 20/50	MYR	492,000.00	121,062.36	0.15
4.254%	MALAYSIA 15/35 '0004'	MYR	970,000.00	250,714.02	0.32
4.498%	MALAYSIA 10/30 -SR-	MYR	2,351,000.00	606,030.15	0.77
4.696%	MALAYSIA 22/42 -SR-	MYR	241,000.00	64,818.14	0.08
4.762%	MALAYSIA 17/37 S.0317 -SR-	MYR	1,737,000.00	465,801.50	0.60
				2,125,174.51	**2.71**
Mexico					
3.25%	MEXICO 20/30 -SR-	USD	410,000.00	382,878.09	0.49
4.875%	MEXICO 22/33 -SR-	USD	566,000.00	535,445.45	0.68
5.125%	UMS 25/38 -SR-	EUR	100,000.00	111,404.83	0.14
5.50%	MEXICO CITY AIRPORT 17/47 -S-	USD	212,000.00	176,220.22	0.23
6.125%	GRUPO TELEVISA 15/46 -SR-	USD	221,000.00	156,788.25	0.20
6.625%	MEXICO 25/38 -SR-	USD	200,000.00	203,399.47	0.26
7.50%	MEXICO 22/33 -SR-	MXN	12,100.00	61,199.07	0.08
7.75%	MEXICO 11/42 MXN100 -SR-	MXN	123,117.00	566,262.79	0.72
7.75%	MEXICO 14/34 MXN100 -SR-	MXN	38,600.00	194,904.36	0.25
7.875%	BUFFALO ENERGY MEXICO 24/39 -SR-	USD	200,000.00	207,879.99	0.27
8.00%	MEXICO 17/47 MXN100 -SR-	MXN	39,800.00	184,263.39	0.24
8.00%	MEXICO 22/53 -SR-	MXN	80,000.00	367,011.34	0.47
8.00%	MEXICO 23/35 -SR-	MXN	113,400.00	575,745.59	0.74
8.50%	MEXICO 09/38 MXN100	MXN	132,600.00	675,688.45	0.86
				4,399,091.29	**5.63**
Mongolia					
8.50%	DEVELOPMENT BANK OF MONGOLIA 25/28 -SR-	USD	200,000.00	201,819.84	0.26
				201,819.84	**0.26**

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Nigeria					
7.375%	NIGERIA 21/33 -SR-	USD	442,000.00	432,356.63	0.55
7.875%	NIGERIA 17/32 -SR-S	USD	618,000.00	626,766.26	0.80
9.625%	NIGERIA 24/31	USD	400,000.00	438,737.70	0.56
				1,497,860.59	**1.91**
Paraguay					
3.849%	PARAGUAY 22/33 -SR-S	USD	313,000.00	289,235.57	0.37
5.85%	PARAGUAY 23/33 -SR-	USD	272,000.00	279,783.52	0.36
				569,019.09	**0.73**
Peru					
3.55%	PERU 21/51 -SR-	USD	86,000.00	58,385.08	0.07
5.35%	PERU 19/40 -SR-S	PEN	1,335,000.00	320,503.38	0.41
5.40%	PERU 19/34 -SR-	PEN	2,783,000.00	756,224.42	0.97
5.875%	PERU 24/54 -SR-	USD	321,000.00	309,035.80	0.39
6.15%	PERU 17/32 -SR-	PEN	716,000.00	214,425.44	0.27
6.397%	SUB. BANCO INTERNATIONAL DEL PERU 25/35 -SR-	USD	200,000.00	202,712.22	0.26
6.85%	PERU 25/35 -SR-	PEN	441,000.00	128,729.79	0.16
6.90%	PERU (DUAL CURRENCY) 07/37 -SR-S	PEN	750.00	213,153.45	0.27
7.60%	PERU 24/39 -SR-	PEN	1,000,000.00	297,002.04	0.38
				2,500,171.62	**3.18**
Poland					
1.75%	POLAND 21/32 -SR-	PLN	400,000.00	87,273.12	0.11
4.50%	POLAND 25/31 -SR-	PLN	3,500,000.00	908,583.23	1.17
5.00%	POLAND 25/35 -SR-	PLN	916,000.00	230,507.76	0.29
5.375%	POLAND 25/35 -SR-	USD	120,000.00	122,171.81	0.16
5.75%	BANK GOSPODARSTWA KRAJOWEGO 24/34 -SR-	USD	200,000.00	206,156.32	0.26
6.00%	POLAND 22/33 -SR-	PLN	1,043,000.00	286,167.78	0.37
				1,840,860.02	**2.36**
Republic of Ghana					
0.00%	REPUBLIC OF GHANA 24/26 -SR-	USD	42,360.00	8,313.25	0.01
0.00%	REPUBLIC OF GHANA 24/30 -SR-	USD	55,563.00	31,351.60	0.04
5.00%	REPUBLIC OF GHANA 24/35 -SR-S	USD	238,089.00	203,156.05	0.26
				242,820.90	**0.31**
Romania					
3.00%	ROMANIA 20/31 -SR-S	USD	444,000.00	390,073.48	0.50
3.65%	ROMANIA 16/31 S.15Y -SR-	RON	165,000.00	31,671.73	0.04
4.15%	ROMANIA 20/30 -SR-	RON	625,000.00	125,996.14	0.16
4.75%	ROMANIA 19/34 -SR-	RON	45,000.00	8,632.49	0.01
4.85%	ROMANIA 21/29 -SR-	RON	270,000.00	57,485.58	0.07
5.00%	ROMANIA 18/29 S10Y -SR-	RON	965,000.00	208,200.77	0.27
5.125%	ROMANIA 24/31 -SR-	EUR	100,000.00	114,428.70	0.15
5.375%	ROMANIA 25/33 -SR-	EUR	433,000.00	486,255.92	0.62
5.75%	ROMANIA 26/36 -SR-S	USD	164,000.00	152,356.04	0.19
6.00%	ROMANIA 24/44 -SR-S	EUR	356,000.00	377,656.46	0.48
6.50%	ROMANIA 25/45 -SR-	EUR	237,000.00	261,159.02	0.33
6.70%	ROMANIA 22/32 -SR-	RON	190,000.00	41,934.77	0.05
6.75%	ROMANIA 25/39 -SR-S	EUR	260,000.00	299,601.66	0.38
7.20%	ROMANIA 23/33 -SR-	RON	160,000.00	36,195.97	0.05

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DESCRIPTION		CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Romania (continued)					
7.35%	ROMANIA 23/31 -SR-	RON	1,265,000.00	289,291.17	0.37
7.90%	ROMANIA 23/38 -SR-	RON	285,000.00	68,409.11	0.09
8.25%	ROMANIA 22/32 -SR-	RON	210,000.00	49,946.30	0.06
				2,999,295.31	**3.82**
Senegal					
6.25%	SENEGAL 17/33 -S-	USD	230,000.00	122,555.48	0.16
				122,555.48	**0.16**
Singapore					
2.70%	PSA TREASURY 25/35 -SR-	CNH	1,100,000.00	156,771.53	0.23
				156,771.53	**0.23**
South Africa					
4.85%	SOUTH AFRICA 19/29 -SR-	USD	394,000.00	386,097.16	0.49
5.75%	SOUTH AFRICA 19/49 -SR-	USD	200,000.00	155,078.96	0.20
6.125%	SOUTH AFRICA 25/37 -SR-	USD	230,000.00	213,830.81	0.27
6.25%	SOUTH AFRICA 06/36 R209 -SR-	ZAR	17,798,067.00	835,771.65	1.07
6.25%	SOUTH AFRICA 11/41 -SR-	USD	119,000.00	106,252.57	0.14
6.30%	SOUTH AFRICA 18/48 -SR-	USD	229,000.00	192,051.93	0.25
6.50%	SOUTH AFRICA 10/41 R214 -SR-	ZAR	2,250,803.00	98,216.33	0.13
7.25%	SOUTH AFRICA 25/55 -SR-	USD	200,000.00	182,972.07	0.23
7.30%	SOUTH AFRICA 22/52 -SR-	USD	400,000.00	370,771.12	0.47
8.25%	SOUTH AFRICA 14/32 S2032	ZAR	8,519,733.00	486,027.72	0.62
8.50%	SOUTH AFRICA 13/37 R	ZAR	10,129,842.00	553,126.56	0.71
8.75%	SOUTH AFRICA 12/48 -SR-	ZAR	11,753,749.00	621,210.38	0.79
8.75%	SOUTH AFRICA 14/44 -SR-	ZAR	4,642,415.00	246,359.02	0.31
8.875%	SOUTH AFRICA 15/35 R -SR-	ZAR	18,458,163.00	1,059,772.25	1.36
9.00%	SOUTH AFRICA 15/40 -SR-	ZAR	8,732,398.00	480,105.09	0.61
10.875%	SOUTH AFRICA 24/38 -SR-	ZAR	1,300,000.00	83,098.26	0.11
				6,070,741.88	**7.76**
Sri Lanka					
3.35%	SRI LANKA 24/33 -SR-	USD	102,700.00	85,839.49	0.11
4.00%	SRI LANKA 24/28 -SR-S	USD	100,867.00	70,273.66	0.09
				156,113.15	**0.20**
Suriname					
8.50%	SURINAME 25/35 -SR-S	USD	359,000.00	371,444.80	0.47
				371,444.80	**0.47**
Togo					
6.25%	BANQUE OUEST-AFRICAINE DE DEVELOPPEMENT 25/40 -SR-	EUR	254,000.00	277,300.76	0.35
				277,300.76	**0.35**
Turkey					
5.75%	TURKEY 17/47 -SR-	USD	300,000.00	224,931.46	0.29
6.625%	TURKEY 14/45	USD	200,000.00	169,642.99	0.22
6.875%	TURKEY 26/38 -SR-	USD	243,000.00	227,443.16	0.29
6.875%	TURKEY -GLOBAL- 06/36	USD	86,000.00	82,593.27	0.11
7.125%	TURKEY 25/32 -SR-	USD	200,000.00	200,536.90	0.26
7.25%	YAPI VE KREDIT BANKASI 25/30 -SR-	USD	200,000.00	200,883.62	0.26
9.75%	LIMAK CIMENTO 24/29 -SR-	USD	260,000.00	256,757.10	0.33
26.20%	TURKEY 23/33 -SR-	TRY	15,773,489.00	300,709.39	0.38
30.00%	TURKEY 24/29 -SR-	TRY	38,521,128.00	747,441.20	0.96
36.00%	TURKEY 24/26 -SR-	TRY	1,075,425.00	23,786.38	0.03
				2,434,725.47	**3.13**

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Ukraine					
0.00%	UKRAINE 24/30 -SR-S	USD	18,549.00	10,923.29	0.01
0.00%	UKRAINE 24/34 -SR-S	USD	26,400.00	11,370.45	0.01
0.00%	UKRAINE 24/35 -SR-	USD	101,491.00	47,275.63	0.06
0.00%	UKRAINE 24/36 -SR-	USD	65,904.00	30,708.20	0.04
1.75%	UKRAINE 24/29 -SR-S	USD	55,073.00	38,925.36	0.05
1.75%	UKRAINE 24/34 -SR-	USD	429,063.00	230,646.82	0.29
1.75%	UKRAINE 24/35 -SR-	USD	342,373.00	180,591.29	0.23
1.75%	UKRAINE 24/36 -SR-S	USD	173,708.00	89,779.07	0.11
4.00%	UKRAINE 25/32 -SR-	USD	535,692.00	387,059.58	0.49
				1,027,279.69	**1.29**
United Kingdom					
6.75%	EBRD (DUAL) 24/31 -SR-	INR	6,000,000.00	60,600.91	0.08
				60,600.91	**0.08**
United States					
7.35%	INTER-AMERICAN DEVELOPMENT BANK 23/30 -SR-	INR	28,000,000.00	289,688.09	0.37
				289,688.09	**0.37**
Uruguay					
9.75%	URUGUAY 23/33 -SR-	UYU	2,202,674.00	60,164.80	0.08
				60,164.80	**0.08**
Uzbekistan					
6.947%	UZBEKISTAN 25/32 -SR-S	USD	200,000.00	208,694.86	0.27
8.50%	UZBEKISTAN 24/29 -SR-	USD	200,000.00	211,697.68	0.27
8.95%	UZBEKISTAN 24/29 -SR-	USD	200,000.00	212,103.11	0.27
				632,495.65	**0.81**
Venezuela					
7.75%	VENEZUELA 09/19 -SR-S -DEF-	USD	149,700.00	60,963.29	0.08
8.25%	VENEZUELA 09/99 -SR-S -DEF-	USD	150,100.00	64,156.72	0.08
9.00%	VENEZUELA 08/23 -SR- REG.S -DEF-	USD	406,000.00	181,742.84	0.23
9.25%	VENEZUELA 08/28 -SR-S -DEF-	USD	287,200.00	130,691.19	0.17
11.75%	VENEZUELA 11/26 -SR-S -DEF-	USD	230,900.00	118,171.76	0.15
11.95%	VENEZUELA 11/31 -S- -DEF-	USD	106,600.00	54,498.92	0.07
				610,224.72	**0.78**
Zambia					
5.75%	ZAMBIA 24/33	USD	100,000.00	66,329.47	0.08
				66,329.47	**0.08**
Total bonds				**58,317,072.67**	**74.56**
Structured products					
Netherlands					
0.00%	JP MORGAN STRUCT 25/26 -CLN-	NGN	300,000,000.00	204,553.17	0.26
				204,553.17	**0.26**
United States					
CITI (NIGERIA) -CLN- 25/26		NGN	374,260,757.00	266,514.77	0.34
				266,514.77	**0.34**
Total structured products				**471,067.94**	**0.60**
TOTAL I.				**58,788,140.61**	**75.16**
II. Other transferable securities					
Bonds					
Brazil					
6.00%	BRAZIL (INFLATION) 22/32 BRL 1000 -SR-	BRL	1,070.00	880,414.62	1.13
				880,414.62	**1.13**

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DESCRIPTION		CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Egypt					
24.439%	EGYPT 25/28	EGP	8,367,000.00	157,440.68	0.20
				157,440.68	**0.20**
Mexico					
4.00%	MEXICO (UDI) 25/29 -SR- MXN100	MXN	12,100.00	578,762.69	0.74
8.00%	MEXICO 25/36 -SR- MXN100	MXN	101,800.00	515,290.03	0.66
				1,094,052.72	**1.40**
Peru					
6.714%	PERU 14/55 -SR-S PEN1000	PEN	13.00	3,739.40	0.00
				3,739.40	**0.00**
Republic of Ghana					
8.35%	REPUBLIC OF GHANA 23/27 -SR- -PIK-	GHS	38,239.00	3,434.60	0.00
8.50%	REPUBLIC OF GHANA 23/28 -SR- -PIK-	GHS	38,353.00	3,335.93	0.00
8.65%	REPUBLIC OF GHANA 23/29 -SR- -PIK-	GHS	35,900.00	3,037.38	0.00
8.80%	REPUBLIC OF GHANA 23/30 -SR- -PIK-	GHS	36,006.00	2,904.98	0.00
8.95%	REPUBLIC OF GHANA 23/31 -SR- -PIK-	GHS	36,112.00	2,831.77	0.00
9.10%	REPUBLIC OF GHANA 23/32 -SR- -PIK-	GHS	36,218.00	2,783.67	0.00
9.25%	REPUBLIC OF GHANA 23/33 -SR- -PIK-	GHS	36,325.00	2,734.04	0.00
				21,062.37	**0.00**
Romania					
6.75%	ROMANIA 24/35 -SR-	RON	250,000.00	55,314.07	0.07
7.50%	ROMANIA 25/33 -SR-	RON	470,000.00	107,925.61	0.14
				163,239.68	**0.21**
Turkey					
33.90%	TURKEY 25/30 -SR-	TRY	11,287,539.00	243,507.21	0.31
				243,507.21	**0.31**
Total bonds				**2,563,456.68**	**3.25**
Structured products					
United States					
0.00%	CITIGROUP GLOBAL MARKETS -CLN- 25/26	NGN	320,651,341.00	228,338.97	0.29
				228,338.97	**0.29**
Total structured products				**228,338.97**	**0.29**
TOTAL II.				**2,791,795.65**	**3.54**
III. Money market instruments					
Money market instruments					
Brazil					
TBI BRAZIL 01/01/29 -SR- BRL1000		BRL	3,000.00	402,791.35	0.51
TBI BRAZIL 01/07/29 -SR- 'BRL1000'		BRL	1,600.00	201,220.50	0.26
TBI BRAZIL 010130 -SR-		BRL	2,500.00	294,465.13	0.38
				898,476.98	**1.15**
TOTAL III.				**898,476.98**	**1.15**
IV. Units of investment funds					
Luxembourg					
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z		USD	52,717.00	6,975,560.89	8.92
				6,975,560.89	**8.92**
TOTAL IV.				**6,975,560.89**	**8.92**
Total investments				**69,457,772.22**	**88.75**
Cash at banks				7,912,641.22	10.11
Other net assets				888,191.06	1.14
Total net assets				**78,258,604.50**	**100.00**

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GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	9.45
South Africa	7.76
Mexico	7.03
Colombia	6.89
Indonesia	5.92
Brazil	5.06
Romania	4.03
Turkey	3.44
Peru	3.18
India	2.79
China	2.77
Malaysia	2.71
Hungary	2.41
Poland	2.36
Nigeria	1.91
Egypt	1.62
Ecuador	1.57
Argentina	1.55
Angola	1.29
Ukraine	1.29
Ivory Coast	1.28
Guatemala	1.06
United States	1.00
Czech Republic	0.89
Chile	0.81
Uzbekistan	0.81
Cayman Islands	0.79
Venezuela	0.78
Paraguay	0.73
Dominican Republic	0.65
Kazakhstan	0.52
Hong Kong	0.48
Suriname	0.47
Benin	0.46
Lebanon	0.44
Togo	0.35
Republic of Ghana	0.31
Netherlands	0.26
Mongolia	0.26
Congo	0.23
Kenya	0.23
Singapore	0.23
Sri Lanka	0.20
Senegal	0.16
El Salvador	0.10
Uruguay	0.08
Zambia	0.08
United Kingdom	0.08
	88.77

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	71.69
Units of investment funds	8.92
Banks and credit institutions	1.82
Holding and finance companies	1.54
Bonds issued by supranational institutions	1.24
Money market instruments	1.15
Structured products	0.89
Transport and freight	0.46
Communications	0.46
Construction and building materials	0.33
Public utilities	0.27
	88.77

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Argentina					
8.50%	YPF 19/29 -SR-S	USD	2,000,000.00	2,061,224.46	0.36
				2,061,224.46	**0.36**
Austria					
2.50%	SUB. OMV 20/PERP -JR-	EUR	5,200,000.00	5,962,307.51	1.03
6.375%	SUB. RAIFFEISEN BANK 25/PERP -JR-	EUR	3,200,000.00	3,634,392.76	0.63
7.25%	SUB. BAWAG GROUP 24/PERP -JR-	EUR	3,000,000.00	3,563,026.31	0.61
7.375%	SUB. RAIFFEISEN BANK (COBO) 24/PERP -JR-	EUR	3,200,000.00	3,811,442.70	0.66
7.95%	LD CELULOSE 24/32 -SR-	USD	3,450,000.00	3,546,082.64	0.61
				20,517,251.92	**3.54**
Belgium					
6.00%	SUB. KBC GROUP (COBO) 25/PERP -JR-	EUR	3,400,000.00	3,934,366.32	0.68
				3,934,366.32	**0.68**
Bulgaria					
4.25%	BULGARIAN ENERGY HOLDING 25/30 -SR-	EUR	1,000,000.00	1,131,016.41	0.19
				1,131,016.41	**0.19**
Cayman Islands					
5.625%	IHS HOLDING 21/26 -SR-S	USD	4,200,000.00	4,189,364.68	0.72
5.87%	SUB. BANCO MERCANTIL DEL NORTE (COBO) 21/PERP -JR-	USD	1,739,000.00	1,718,368.17	0.30
6.25%	IHS HOLDING 21/28 -SR-	USD	2,200,000.00	2,184,810.80	0.38
				8,092,543.65	**1.40**
Colombia					
5.375%	COLOMBIA 26/29 -SR-	USD	2,550,000.00	2,532,658.27	0.44
6.875%	ECOPETROL 20/30 -SR-	USD	1,554,000.00	1,553,822.00	0.27
8.625%	ECOPETROL 23/29 -SR-	USD	4,870,000.00	5,154,108.15	0.89
				9,240,588.42	**1.60**
Czech Republic					
8.00%	ENERGO-PRO 25/30 -SR-	EUR	1,512,000.00	1,794,581.94	0.31
				1,794,581.94	**0.31**
Dominican Republic					
5.95%	DOMINICAN REPUBLIC 17/27 -SR-S	USD	2,000,000.00	2,011,789.16	0.35
				2,011,789.16	**0.35**
El Salvador					
6.375%	EL SALVADOR 14/27 -S-	USD	3,118,000.00	3,110,619.66	0.54
				3,110,619.66	**0.54**
France					
3.00%	LA BANQUE POSTALE 21/PERP -JR-	EUR	2,000,000.00	2,145,066.24	0.37
3.875%	SUB. LA BANQUE POSTALE 19/PERP -JR-S	EUR	2,000,000.00	2,296,037.76	0.40
3.875%	SUB. ORANGE 25/PERP	EUR	3,500,000.00	3,901,011.81	0.67
4.25%	SUB. ARKEMA 25/PERP	EUR	3,300,000.00	3,698,567.33	0.64
4.371%	SUB. VEOLIA ENVIRONNEMENT 25/PERP	EUR	2,200,000.00	2,509,106.22	0.43
4.625%	SUB. BNP 21/PERP -JR-S	USD	4,412,000.00	4,348,454.58	0.75
4.75%	SUB. SOCIÉTÉ GÉNÉRALE (COBO) 21/PERP 144A	USD	4,737,000.00	4,725,958.67	0.81
4.75%	SUB. UNIBAIL-R.-W. 25/PERP	EUR	2,500,000.00	2,854,195.56	0.49
5.25%	SUB. SCOR 18/PERP-JR-S	USD	3,000,000.00	2,809,739.61	0.48
5.87%	SUB. SECHE ENVIRONNEMENT 25/PERP	EUR	1,900,000.00	2,137,542.42	0.37
5.875%	SUB. EDF 14/PERP -JR-	GBP	3,200,000.00	4,131,559.83	0.71
6.125%	SUB. SOCIETE GENERALE (COBO) 25/PERP -JR-	EUR	5,300,000.00	5,990,488.80	1.03
6.50%	ERAMET 24/29 -SR-	EUR	5,300,000.00	5,545,357.90	0.96

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)					
7.25%	SUB. CREDIT AGRICOLE 23/PERP-JR-	EUR	2,000,000.00	2,417,099.51	0.42
9.125%	SUB. EDF 23/PERP -JR-	USD	1,345,000.00	1,556,158.42	0.27
10.00%	SUB. SOCIETE GENERALE 23/PERP -JR-	USD	2,009,000.00	2,175,961.40	0.37
				53,242,306.06	**9.17**
Germany					
0.00%	GERMANY 21/52 -SR-S	EUR	1,000.00	473.13	0.00
4.125%	SUB. RWE 25/55	EUR	1,800,000.00	2,041,528.10	0.35
4.25%	SUB. EVONIK IND 25/55	EUR	1,900,000.00	2,116,165.20	0.36
4.50%	BAYER 22/82 -SR-	EUR	9,200,000.00	10,588,385.71	1.82
4.50%	SUB. ENBW ENERGIE BADEN WURTTEMBERG 25/55	EUR	1,600,000.00	1,779,264.09	0.31
4.625%	SUB. RWE 25/55	EUR	1,500,000.00	1,700,125.06	0.29
5.25%	SUB. LUFTHANSA 25/55 -SR-	EUR	4,400,000.00	4,978,241.12	0.86
5.50%	ALSTRIA OFFICE 25/31 -SR-	EUR	5,000,000.00	5,739,368.46	0.99
6.25%	TUI CRUISES GMBH 24/29 -SR-	EUR	3,691,000.00	4,303,675.78	0.74
7.125%	SUB. DEUTSCHE BANK (COBO) 25/PERP -JR-	EUR	4,000,000.00	4,692,028.89	0.81
10.00%	SUB. DEUTSCHE BANK 22/PERP-JR-	EUR	2,800,000.00	3,440,145.01	0.59
				41,379,400.55	**7.12**
Greece					
1.875%	GREECE 21/52 -SR- 144A/S	EUR	1,000.00	710.33	0.00
5.80%	SUB. NATIONAL BANK GROUP (COBO)26/PERP -JR-	EUR	3,000,000.00	3,306,911.66	0.57
				3,307,621.99	**0.57**
Hungary					
7.30%	SUB. OTP BANK 25/35	USD	1,141,000.00	1,175,284.28	0.20
				1,175,284.28	**0.20**
Ireland					
6.375%	SUB. BANK OF IRELAND GROUP 24/PERP -JR-	EUR	2,573,000.00	2,990,959.56	0.52
				2,990,959.56	**0.52**
Italy					
1.50%	ITALY (BTP) 21/45 -SR- 144A/S	EUR	1,000.00	727.91	0.00
2.00%	SUB. ENI SPA 21/PERP -JR-	EUR	5,759,000.00	6,529,515.05	1.13
2.15%	ITALY (BTP) 21/72 -SR- 144A/S	EUR	1,000.00	669.81	0.00
4.125%	SUB. ENEL 26/PERP -SR-S	EUR	1,766,000.00	1,964,450.01	0.34
4.125%	SUB. ENI 26/PERP -JR-S	EUR	2,253,000.00	2,503,603.86	0.43
4.25%	SUB. ENEL 25/PERP	EUR	3,532,000.00	4,016,549.64	0.69
4.50%	SUB. IREN 25/PERP	EUR	914,000.00	1,039,451.75	0.18
4.75%	SUB. GENERALI(COBO) 25/PERP -JR-	EUR	3,500,000.00	3,928,062.75	0.68
5.00%	SUB. A2A 24/PERP-SR-	EUR	2,000,000.00	2,326,852.95	0.40
5.25%	SUB. PRYSMIAN 25/PERP -SR-	EUR	1,872,000.00	2,193,834.61	0.38
6.25%	SUB. BANCO BPM (COBO) 25/PERP -JR-	EUR	4,000,000.00	4,616,815.97	0.80
7.75%	SUB. INTESA (COCO) 17/PERP -JR-S	EUR	4,083,000.00	4,807,159.33	0.83
				33,927,693.64	**5.86**
Ivory Coast					
6.375%	IVORY COAST 15/28 -S-	USD	3,400,000.00	2,283,891.02	0.39
				2,283,891.02	**0.39**
Japan					
6.50%	SUB. SOFTBANK GROUP 25/62 -SR-	EUR	1,500,000.00	1,489,195.51	0.26
7.625%	SUB. SOFTBANK GROUP 25/61 -SR-	USD	6,447,000.00	5,811,687.09	1.00
8.125%	SUB. RAKUTEN GROUP 24/PERP -SR-	USD	3,719,000.00	3,715,038.52	0.64
				11,015,921.12	**1.90**

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg					
1.50%	SUB. GRAND CITY PROP. 20/PERP	EUR	2,400,000.00	2,726,709.51	0.47
4.50%	SUB. REPSOL EUROPE FINANCE 25/PERP -SR-	EUR	3,000,000.00	3,421,622.42	0.59
4.875%	SUB. CPI PROPERTY GP 20/PERP	EUR	2,904,000.00	3,133,282.81	0.54
5.25%	RUMO LUXEMBOURG 20/28 -SR-	USD	1,500,000.00	1,467,368.25	0.25
6.75%	AEGEA FINANCE 22/29 -SR-	USD	408,000.00	395,375.90	0.07
6.75%	ALEXANDRITE 25/30 -SR-	EUR	2,594,000.00	2,930,327.84	0.50
7.75%	PUMA INTERNATIONAL FINANCING S.A. 24/29 -SR-S	USD	2,772,000.00	2,840,184.19	0.49
8.875%	MINERVA LUXEMBOURG 23/33 -SR-S	USD	3,650,000.00	3,896,208.09	0.67
				20,811,079.01	**3.58**
Mexico					
5.125%	SUB. CEMEX 21/PERP -SR-S	USD	4,104,000.00	4,089,067.06	0.70
5.35%	PETROLEOS MEXICANOS 18/28 -SR-	USD	4,400,000.00	4,351,683.51	0.75
6.375%	COMETA HOLDING 18/35 -SR-S	USD	1,778,000.00	1,329,446.95	0.23
7.20%	SUB. CEMEX 25/PERP -SR-	USD	3,518,000.00	3,575,067.03	0.62
7.625%	SUB. BBVA MEXICO (COBO) 25/35 -SR-	USD	1,000,000.00	1,029,902.75	0.18
				14,375,167.30	**2.48**
Netherlands					
1.00%	SUB. ADECCO IFS 21/82	EUR	4,000,000.00	4,503,181.71	0.78
2.25%	SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-	EUR	5,000,000.00	5,457,808.21	0.94
3.00%	SUB. WINTERSHALL 21/PERP	EUR	5,300,000.00	5,862,391.64	1.01
3.25%	SUB. RABOBANK 19/PERP -JR-	EUR	2,400,000.00	2,755,284.19	0.47
3.87%	SUB. JT INTERNATIONAL FINCIAL SERVICES 25/55	EUR	7,000,000.00	7,842,204.45	1.35
3.875%	SUB. VOLKSWAGEN INTERNATIONAL FINANCE 17/PERP	EUR	3,200,000.00	3,678,127.23	0.63
4.247%	SUB. REPSOL INTERNATIONAL FINANCE 20/PERP	EUR	3,750,000.00	4,354,978.91	0.75
4.746%	SUB. ABERTIS INFRAESTRUCTURAS FINANCE 25/PERP -SR-	EUR	3,000,000.00	3,411,214.49	0.59
4.875%	SUB. ABERTIS INFRAESTRUCTURAS FINANCE 24/PERP	EUR	3,200,000.00	3,701,941.29	0.64
5.125%	PETROBRAS GLOBAL FINANCE 25/30 -SR-	USD	2,500,000.00	2,447,421.33	0.42
5.125%	VIVO ENERGY INVESTMENTS 20/27 -SR-	USD	2,200,000.00	2,184,360.60	0.38
5.493%	SUB. VOLKSWAGEN INTERNATIONAL FINANCE 25/PERP -SR-	EUR	3,500,000.00	4,036,885.32	0.70
6.25%	SUB. STELLANTIS 26/PERP -SR-	EUR	2,758,000.00	3,038,580.90	0.52
6.50%	EASTERN EUROPEAN ELECTRIC 25/30 -SR-	EUR	2,093,000.00	2,458,814.51	0.42
7.00%	SUB. ASN BANK N.V. (COBO) 22/PERP -JR-S	EUR	3,200,000.00	3,789,740.61	0.65
8.25%	SUB. STELLANTIS 26/PERP -SR-	GBP	2,284,000.00	2,884,295.87	0.50
				62,407,231.26	**10.75**
Norway					
7.862%	SUB. VAR ENERGI 23/83 -JR-	EUR	3,405,000.00	4,242,887.83	0.73
				4,242,887.83	**0.73**
Peru					
6.45%	SUB. BANCO DE CREDITO DEL PERU 25/35 -SR-	USD	1,192,000.00	1,203,645.07	0.21
				1,203,645.07	**0.21**
Portugal					
7.75%	SUB. FIDELIDADE 24/PERP -JR-	EUR	4,400,000.00	5,465,598.68	0.94
				5,465,598.68	**0.94**

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Spain					
1.00%	SPAIN 20/50 -SR-S	EUR	1,000.00	609.09	0.00
1.45%	SPAIN 21/71 -SR-	EUR	1,000.00	533.76	0.00
3.75%	SUB. IBERDROLA FIN 25/PERP	EUR	2,300,000.00	2,568,546.88	0.44
5.00%	SUB. SABSM (COCO) 21/PERP -JR-	EUR	3,600,000.00	4,150,557.56	0.72
5.625%	SUB. BBVA (COCO) 25/PERP -JR-	EUR	2,600,000.00	2,873,564.21	0.50
5.875%	SUB. CAIXABANK (COCO) 20/PERP	EUR	2,000,000.00	2,338,949.43	0.40
6.00%	SUB. BANKINTER 25/PERP -JR	EUR	3,000,000.00	3,444,030.58	0.59
8.25%	SUB. CAIXABANK 23/PERP -JR-	EUR	3,000,000.00	3,727,925.23	0.64
8.375%	SUB. BBVA 23/PERP -JR-	EUR	2,000,000.00	2,462,304.08	0.42
9.125%	SUB. IBERCAJA BANCO 23/PERP-JR-	EUR	1,000,000.00	1,234,191.48	0.21
9.375%	SUB. BANCO CV 23/PERP -JR-	EUR	2,200,000.00	2,760,642.85	0.48
				25,561,855.15	**4.40**
Sweden					
2.625%	SUB. HEIMSTADEN BOSTAD 21/PERP -JR-	EUR	1,051,000.00	1,174,415.36	0.20
4.00%	SUB. SWEDBANK (COBO) 21/PERP -JR-S	USD	2,000,000.00	1,855,064.82	0.32
4.375%	SUB. SVENSKA HANDELSBANK 20/PERP -JR-	USD	2,600,000.00	2,556,723.44	0.44
6.25%	SUB. HEIMSTADEN BOSTAD 24/PERP -JR-	EUR	3,791,000.00	4,364,919.09	0.75
7.361%	HEIMSTADEN 25/31 -SR-	EUR	3,017,000.00	3,403,437.34	0.59
8.375%	HEIMSTADEN 25/30 -SR-	EUR	4,058,000.00	4,795,755.86	0.83
				18,150,315.91	**3.13**
Switzerland					
4.875%	SUB. UBS GROUP 22/PERP-JR-S	USD	5,158,000.00	5,090,587.00	0.88
7.00%	SUB. UBS GROUP 25/PERP -JR-	USD	1,691,000.00	1,674,964.69	0.29
				6,765,551.69	**1.17**
Turkey					
5.80%	TURKCELL ILETISM HIZMETLERI 18/28 -SR-S	USD	3,000,000.00	2,981,440.68	0.51
6.875%	TURK EXIMBANK 25/28 -SR-	USD	2,600,000.00	2,634,363.68	0.45
10.75%	METROPOLITAN ISTANBUL 22/27 -SR-S	USD	2,594,000.00	2,703,207.48	0.47
				8,319,011.84	**1.43**
United Kingdom					
3.25%	EC FINANCE 21/26 -SR-S	EUR	3,972,000.00	4,493,884.98	0.77
4.00%	SUB. SSE 22/PERP	EUR	9,378,000.00	10,778,070.57	1.86
4.00%	SUB. SSE 25/PERP	EUR	3,748,000.00	4,238,703.05	0.73
4.20%	SUB BAT INTL 25/PERP	EUR	10,000,000.00	11,267,474.67	1.94
4.25%	BP CAPITAL MARKETS 20/PERP -SR-	GBP	7,073,000.00	9,205,986.12	1.59
4.25%	BRITISH TREASURY 06/27 -SR-	GBP	12,300,000.00	16,195,310.93	2.79
4.875%	SUB. ROTHESAY (COCO) 21/PERP -JR-	USD	1,000,000.00	967,394.37	0.17
5.125%	SUB. NATWEST GROUP 20/PERP-JR-S	GBP	1,432,000.00	1,860,378.70	0.32
5.50%	HARBOUR ENGY 21/26 -SR- 144A	USD	10,102,000.00	10,064,771.20	1.73
6.50%	SUB. CENTRICA 24/55 -SR-S	GBP	1,830,000.00	2,425,567.61	0.42
6.75%	BRACKEN MIDCO 21/27 SR S -PIK-	GBP	2,025,990.00	2,646,672.76	0.46
6.875%	SUB. ROTHESAY LIFE (COBO) 18/PERP -JR-	GBP	1,000,000.00	1,327,790.37	0.23
7.00%	SUB. VODAFONE 19/79	USD	6,680,000.00	6,842,759.94	1.18
7.50%	SUB. LLOYDS BANKING GROUP (COCO) 25/PERP	GBP	2,298,000.00	3,015,060.94	0.52
8.125%	EDGE FINCO 24/31 -SR-	GBP	1,207,000.00	1,651,529.52	0.28
11.00%	SUB. VIRGIN MONEY (COCO) 23/PERP -SR-	GBP	1,500,000.00	2,228,062.41	0.38
				89,209,418.14	**15.37**

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States					
1.25%	US TREASURY 20/50	USD	1,000.00	474.38	0.00
1.875%	SUB. SOUTHERN 21/81 -JR-	EUR	6,123,000.00	6,849,511.75	1.18
3.50%	ALPHABET 25/38 -SR-	EUR	7,500,000.00	8,191,695.35	1.41
3.75%	SUB. CMS ENERGY 20/50 -JR-	USD	3,000,000.00	2,736,964.59	0.47
3.875%	OLYMPUS WATER US 21/28 -SR-	EUR	2,307,000.00	2,584,723.24	0.45
3.996%	SUB. NEXTERA ENERGY CAPITAL HOLDING 25/56 -JR-	EUR	7,058,000.00	7,849,904.11	1.35
4.00%	SUB. VERIZON COMMUNICATIONS 25/56 -JR-	EUR	4,893,000.00	5,455,562.72	0.94
4.375%	SASOL FINANCING 21/26 -SR-	USD	1,300,000.00	1,294,236.27	0.22
5.125%	IWG US FINANCE 25/32 -SR-	EUR	3,143,000.00	3,596,944.39	0.62
5.375%	BOOTS GROUP FINCO 25/32 -SR-	EUR	1,229,000.00	1,414,729.23	0.24
5.75%	SUB. VERIZON COMMUNICAITONS 25/56 -JR-	GBP	3,500,000.00	4,455,477.35	0.77
6.00%	SUB. DOMINION ENERGY 25/56 -JR-	USD	3,000,000.00	2,975,931.69	0.51
6.125%	MACY'S RTL HO 22/32 -SR- 144A	USD	1,517,000.00	1,491,857.29	0.26
6.50%	IWG US FINANCE (FR/RAT) 24/30 -SR-	EUR	2,649,000.00	3,252,624.06	0.56
6.50%	SUB. ENERGY TRANSFER 25/56 -JR-	USD	2,000,000.00	1,965,073.40	0.34
6.875%	ZF NORTH AMERICA CAPITAL 23/28 -SR- 144A	USD	3,637,000.00	3,686,910.37	0.64
7.05%	SUB. AMERICAN ELECTRIC POWWR 24/54 -JR-	USD	2,800,000.00	2,888,088.90	0.50
9.00%	SUB. VENTURE GLOBAL 24/PERP -JR-S	USD	1,082,000.00	1,083,302.72	0.19
10.00%	KOHL'S 25/30 -SR- 144A	USD	2,000,000.00	2,112,287.52	0.36
				63,886,299.33	**11.01**
Uzbekistan					
6.70%	NAVOI MINING METAL. 24/28 -SR-	USD	6,000,000.00	6,111,782.82	1.05
				6,111,782.82	**1.05**
TOTAL I.				**527,726,904.19**	**90.95**
II. Other transferable securities					
Bonds					
Argentina					
7.625%	TECPETROL 25/30 -SR-	USD	2,200,000.00	2,226,884.07	0.38
				2,226,884.07	**0.38**
Ireland					
8.50%	VIRG MEDIA 02 26/33 -SR-	USD	5,000,000.00	4,366,033.35	0.75
				4,366,033.35	**0.75**
United States					
6.75%	VENTURE GLOBAL PLAQUEMINES 25/36 -SR- 144A	USD	2,250,000.00	2,383,600.43	0.41
				2,383,600.43	**0.41**
Venezuela					
6.75%	SUB. CORPORACIO ANDINA DE FOMENTO (COBO) 25/PERP -JR-	USD	5,706,000.00	5,859,476.68	1.01
				5,859,476.68	**1.01**
TOTAL II.				**14,835,994.53**	**2.55**
Total investments				**542,562,898.72**	**93.50**
Cash at banks				41,638,141.74	7.18
Other net liabilities				-3,934,804.94	-0.68
Total net assets				**580,266,235.52**	**100.00**

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GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	15.37
United States	11.42
Netherlands	10.75
France	9.17
Germany	7.12
Italy	5.86
Spain	4.40
Luxembourg	3.58
Austria	3.54
Sweden	3.13
Mexico	2.48
Japan	1.90
Colombia	1.60
Turkey	1.43
Cayman Islands	1.40
Ireland	1.27
Switzerland	1.17
Uzbekistan	1.05
Venezuela	1.01
Portugal	0.94
Argentina	0.74
Norway	0.73
Belgium	0.68
Greece	0.57
El Salvador	0.54
Ivory Coast	0.39
Dominican Republic	0.35
Czech Republic	0.31
Peru	0.21
Hungary	0.20
Bulgaria	0.19
	93.50

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Banks and credit institutions	19.74
Holding and finance companies	18.11
Public utilities	11.53
Oil	9.06
Bonds issued by countries or cities	5.99
Communications	5.17
Real Estate Shares	4.86
Chemicals	3.27
Internet, software and IT services	2.67
Insurance	2.50
Tobacco and alcohol	1.94
Transport and freight	1.60
Electronics and electrical equipment	1.32
Construction and building materials	1.32
Utilities	1.07
Automobiles	1.02
Retail and supermarkets	1.00
Stainless steel	0.96
Environmental services & recycling	0.37
	93.50

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Austria					
0.00%	AUSTRIA 21/31 -SR-	EUR	1,120,000.00	1,121,094.53	1.03
0.00%	AUSTRIA 22/28 -SR-	EUR	900,000.00	967,909.98	0.89
1.85%	AUSTRIA 22/49 -SR-	EUR	200,000.00	163,477.55	0.15
2.90%	AUSTRIA 23/29 -SR-	EUR	1,900,000.00	2,198,230.67	2.02
				4,450,712.73	**4.09**
Belgium					
0.40%	EUROPEAN UNION 21/37 -SR-	EUR	200,000.00	166,940.85	0.15
1.25%	BELGIUM 18/33 S.86 -S-	EUR	2,805,000.00	2,837,905.53	2.61
1.25%	EUROPEAN UNION 22/43 -SR-S	EUR	400,000.00	312,551.03	0.29
2.60%	BELGIUM 25/30 -SR- 144A/S	EUR	450,000.00	509,789.46	0.47
2.625%	EUROPEAN UNION 22/48 -SR-	EUR	180,000.00	166,370.28	0.15
				3,993,557.15	**3.67**
Brazil					
5.50%	BRAZIL 25/33 -SR-	USD	600,000.00	588,180.66	0.54
10.00%	BRAZIL 18/29 'F' BRL 1000	BRL	3,515.00	635,278.82	0.58
10.00%	BRAZIL 22/33 -SR-	BRL	3,000.00	493,575.75	0.45
				1,717,035.23	**1.57**
Chile					
2.55%	CHILE 20/32 -SR-	USD	200,000.00	177,012.33	0.16
3.10%	CHILE 21/41 -SR-	USD	200,000.00	150,820.99	0.14
3.50%	CHILE 19/50 -SR-	USD	540,000.00	386,554.93	0.36
6.00%	CHILE 23/33 -SR-	CLP	845,000,000.00	957,876.55	0.88
				1,672,264.80	**1.54**
Colombia					
7.00%	COLOMBIA 21/31 -SR-	COP	4,300,000,000.00	899,753.73	0.83
7.375%	COLOMBIA 25/30 -SR-	USD	1,200,000.00	1,246,117.54	1.14
11.75%	COLOMBIA 25/35 -SR-	COP	834,000,000.00	207,859.45	0.19
				2,353,730.72	**2.16**
Costa Rica					
6.125%	COSTA RICA 19/31 -SR-S	USD	200,000.00	204,552.49	0.19
				204,552.49	**0.19**
Croatia					
2.875%	CROATIA 22/32 -SR-	EUR	150,000.00	169,367.62	0.16
				169,367.62	**0.16**
Czech Republic					
0.05%	CZECH REPUBLIC 21/29 -SR-	CZK	4,600,000.00	185,011.76	0.17
0.25%	CZECH REPUBLIC 17/27 S.100 -SR-	CZK	2,700,000.00	122,753.16	0.11
1.75%	CZECH REPUBLIC 21/32 -SR-	CZK	1,700,000.00	67,575.72	0.06
3.60%	CZECH REPUBLIC 24/36 -SR-	CZK	4,000,000.00	168,442.36	0.15
4.90%	CZECH REPUBLIC 23/34 -SR-	CZK	3,000,000.00	141,837.53	0.13
				685,620.53	**0.62**
Denmark					
0.00%	DENMARK 22/31 -SR-	DKK	8,500,000.00	1,137,283.92	1.04
0.50%	DENMARK 17/27 -SR-	DKK	24,500,000.00	3,672,475.47	3.37
0.75%	KOMMUNEKREDIT 17/27 -SR-	EUR	300,000.00	338,461.23	0.31
2.00%	DENMARK 26/28 -SR-	DKK	7,000,000.00	1,069,063.71	0.98
2.25%	DENMARK 24/26 -SR-	DKK	25,500,000.00	3,935,941.29	3.62
				10,153,225.62	**9.32**

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Finland					
0.125%	FINLAND 20/36 144A -SR-S	EUR	100,000.00	83,594.16	0.08
0.25%	FINLAND 20/40 -SR- 144A	EUR	140,000.00	100,346.22	0.09
0.75%	FINLAND 15/31 -SR-	EUR	450,000.00	465,318.61	0.43
0.875%	FINLAND 20/30 -SR-	USD	1,600,000.00	1,412,829.86	1.30
1.375%	FINLAND 22/27 -SR-	EUR	350,000.00	398,300.98	0.37
2.95%	FINLAND 24/55 -SR- 144A/S	EUR	200,000.00	193,597.96	0.18
3.625%	MUNICIPALITY FINANCE 24/29 -SR-	USD	1,000,000.00	989,836.95	0.91
3.75%	TORNATOR 24/31 -SR-	EUR	200,000.00	229,940.82	0.21
4.375%	FINLAND 24/34 -SR-	USD	2,000,000.00	2,011,872.68	1.85
				5,885,638.24	**5.42**
France					
0.50%	FRANCE 21/44 -SR- 144A/S	EUR	900,000.00	551,979.15	0.51
0.50%	FRANCE 21/72 -SR- 144A/S	EUR	220,000.00	68,456.26	0.06
0.75%	FRANCE 22/28 -SR-	EUR	2,100,000.00	2,328,142.25	2.14
1.75%	O.A.T. 17/39 -SR- 144A/S	EUR	640,000.00	569,691.76	0.52
1.985%	SNCF MOBILITE 23/33 -SR-	CHF	300,000.00	397,960.14	0.37
2.75%	FRANCE 24/30 -SR-	EUR	500,000.00	570,258.62	0.52
3.00%	FRANCE 24/34 -SR- 144A/S	EUR	1,600,000.00	1,760,378.23	1.62
3.00%	FRANCE 24/49	EUR	500,000.00	465,967.73	0.43
3.50%	FRANCE 23/33 -SR-	EUR	300,000.00	345,644.68	0.32
				7,058,478.82	**6.49**
Germany					
0.00%	K.F.W. 20/28 -SR-	EUR	450,000.00	484,831.29	0.45
1.75%	KFW 26/31 -SR-	CNH	4,000,000.00	585,538.32	0.54
2.00%	K.F.W. 22/29 -SR-	EUR	70,000.00	78,367.02	0.07
				1,148,736.63	**1.06**
Ireland					
0.55%	IRELAND 21/41 -SR-	EUR	175,000.00	132,744.74	0.12
1.00%	IRELAND 16/26 -SR-	EUR	300,000.00	345,216.68	0.32
1.35%	IRELAND 18/31 -SR-	EUR	3,900,000.00	4,198,510.18	3.85
1.50%	IRELAND 19/50 -SR-	EUR	460,000.00	350,681.25	0.32
2.60%	IRELAND 24/34 -SR-	EUR	100,000.00	110,851.10	0.10
3.00%	IRELAND 23/43	EUR	200,000.00	214,136.40	0.20
				5,352,140.35	**4.91**
Italy					
2.15%	ITALY (BTP) 21/72 -SR- 144A/S	EUR	40,000.00	26,792.35	0.02
2.875%	ITALY 19/29 -SR-	USD	541,000.00	518,031.44	0.48
3.875%	ITALY (BTP) 21/51 -SR-	USD	750,000.00	549,785.53	0.51
4.00%	ITALY 19/49 -SR-	USD	500,000.00	382,418.59	0.35
4.00%	ITALY 22/35 -SR-	EUR	970,000.00	1,137,513.44	1.04
				2,614,541.35	**2.40**
Japan					
1.00%	JAPAN 22/62 -SR-	JPY	200,000,000.00	601,254.77	0.55
1.00%	JAPAN 25/27 -SR-	JPY	100,000,000.00	626,329.26	0.58
1.70%	JAPAN 25/35 -SR-	JPY	150,000,000.00	895,841.08	0.82
2.20%	JAPAN 24/54 -SR-	JPY	50,000,000.00	234,674.91	0.22
				2,358,100.02	**2.17**

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg					
1.50%	E.I.B. 22/32 -SR-	EUR	109,000.00	114,962.44	0.11
3.75%	E.I.B. 23/33	USD	300,000.00	292,973.34	0.27
				407,935.78	**0.38**
Mexico					
1.05%	MEXICO 18/28 -SR-	JPY	100,000,000.00	616,358.46	0.57
6.75%	MEXICO 04/34 -SR-	USD	400,000.00	425,000.01	0.39
8.00%	MEXICO 23/35 -SR-	MXN	140,000.00	710,797.00	0.65
8.50%	MEXICO 09/38 MXN100	MXN	68,400.00	348,545.19	0.32
8.50%	MEXICO 23/29 -SR-	MXN	35,000.00	194,170.33	0.18
				2,294,870.99	**2.11**
Netherlands					
0.00%	NETHERLANDS 20/27 -SR-	EUR	200,000.00	226,124.75	0.21
0.00%	NETHERLANDS 21/29 -SR-	EUR	690,000.00	738,542.28	0.68
0.50%	NETHERLANDS 19/40 S	EUR	760,000.00	604,352.25	0.56
0.50%	NETHERLANDS 22/32 -SR- 144A/S	EUR	760,000.00	755,924.19	0.69
0.75%	NETHERLANDS 18/28 -SR- 144A/S	EUR	250,000.00	275,960.03	0.25
2.50%	NETHERLANDS 23/30 -SR- 144A/S	EUR	1,500,000.00	1,713,256.98	1.57
2.50%	NETHERLANDS 25/35 -SR-	EUR	2,150,000.00	2,360,026.01	2.17
3.25%	NETHERLANDS 23/44	EUR	500,000.00	563,002.37	0.52
3.50%	NETHERLANDS 25/56 -SR-	EUR	50,000.00	57,697.49	0.05
				7,294,886.35	**6.70**
New Zealand					
0.50%	NEW ZEALAND 21/26	NZD	700,000.00	398,441.26	0.37
4.25%	NEW ZEALAND 22/34	NZD	3,050,000.00	1,704,551.78	1.57
4.25%	NEW ZEALAND 24/36 -SR-	NZD	500,000.00	274,350.38	0.25
4.50%	NEW ZEALAND 23/30 -SR-	NZD	400,000.00	232,029.62	0.21
				2,609,373.04	**2.40**
Panama					
6.75%	CORP AND. FOM (DUAL) 18/28 -SR-S	COP	2,500,000,000.00	597,058.74	0.55
				597,058.74	**0.55**
Portugal					
0.475%	PORTUGAL 20/30 -SR-	EUR	2,250,000.00	2,336,377.07	2.15
0.70%	PORTUGAL 20/27 -SR- 144A/S	EUR	970,000.00	1,085,303.88	1.00
0.90%	PORTUGAL 20/35 SR 144A/S	EUR	615,000.00	567,889.37	0.52
1.65%	PORTUGAL 22/32 -SR-	EUR	2,800,000.00	2,974,903.69	2.73
2.875%	PORTUGAL 24/34 -SR-S	EUR	1,000,000.00	1,118,087.37	1.03
3.375%	PORTUGAL 25/40 -SR-	EUR	500,000.00	552,951.23	0.51
				8,635,512.61	**7.94**
Romania					
5.875%	ROMANIA 24/29 -SR-	USD	500,000.00	503,850.43	0.46
7.35%	ROMANIA 23/31 -SR-	RON	1,000,000.00	228,688.66	0.21
				732,539.09	**0.67**
Spain					
0.00%	SPAIN 21/27 -SR-	EUR	120,000.00	135,386.50	0.12
0.00%	SPAIN 21/28 -SR-	EUR	900,000.00	987,881.10	0.91
0.10%	SPAIN 21/31 -SR- 144A/S	EUR	200,000.00	199,711.78	0.18
0.80%	SPAIN 22/29 -SR-	EUR	600,000.00	647,335.12	0.59
1.00%	SPAIN 21/42 -SR- 144A/S	EUR	1,250,000.00	941,549.81	0.86
1.90%	SPAIN 22/52 -SR- 144A/S	EUR	400,000.00	298,849.82	0.27
2.35%	SPAIN 26/29 -SR-	EUR	1,000,000.00	1,136,925.10	1.04

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

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Spain (continued)					
2.822%	COMUNIDAD DE MADRID 22/29 -SR-	EUR	350,000.00	401,956.15	0.37
3.15%	SPAIN 25/35 -SR-	EUR	1,800,000.00	2,031,313.21	1.87
3.50%	SPAIN 25/41 -SR-	EUR	420,000.00	464,477.90	0.43
3.596%	COMUNIDAD DE MADRID 23/33 -SR-	EUR	214,000.00	251,034.48	0.23
				7,496,420.97	**6.87**
Sweden					
0.125%	SWEDEN 20/30 -SR-S	SEK	47,000,000.00	4,456,326.56	4.08
0.50%	SWEDEN 20/45 -SR-	SEK	4,300,000.00	284,830.96	0.26
1.00%	SWEDEN 15/26 S.1059	SEK	24,000,000.00	2,502,216.86	2.30
1.75%	SWEDEN 22/33 SR 144A/S	SEK	5,200,000.00	510,053.07	0.47
3.50%	SWEDEN 09/39 -SR- 144A/S	SEK	1,000,000.00	111,294.76	0.10
				7,864,722.21	**7.21**
Switzerland					
0.00%	SWITZERLAND 16/29 -S-	CHF	4,400,000.00	5,460,567.17	5.01
1.50%	SWITZERLAND 22/38 -SR-S	CHF	400,000.00	562,831.35	0.52
				6,023,398.52	**5.53**
United Kingdom					
0.875%	BRITISH TREASURY 21/33 -SR-	GBP	1,450,000.00	1,464,345.78	1.35
1.50%	BRITISH TREASURY 21/53 -SR-	GBP	1,350,000.00	771,213.10	0.71
3.75%	BRITISH TREASURY 24/27 -SR-	GBP	1,650,000.00	2,163,625.50	1.99
4.00%	BRITISH TREASURY 24/31 -SR-	GBP	570,000.00	733,052.09	0.67
4.375%	UNITED KINGDOM 25/30 -SR-	GBP	550,000.00	724,045.50	0.67
4.375%	BRITISH TREASURY 24/28 -SR-	GBP	1,300,000.00	1,713,151.11	1.57
4.75%	CIF CAPITAL MARKETS 25/28 -SR-	USD	569,000.00	575,781.73	0.53
				8,145,214.81	**7.49**
Uruguay					
4.375%	URUGUAY 15/27	USD	500,000.00	334,659.31	0.31
4.375%	URUGUAY 19/31 -SR-	USD	130,000.00	129,942.21	0.12
5.75%	URUGUAY 22/34 -SR-	USD	249,000.00	259,834.72	0.24
				724,436.24	**0.67**
TOTAL I.				**102,644,071.65**	**94.29**
II. Other transferable securities					
Bonds					
Mexico					
4.00%	MEXICO (UDI) 24/34 -SR- MXN100	MXN	20,600.00	936,581.34	0.86
				936,581.34	**0.86**
Romania					
2.10%	ROMANIA 24/27 -SR-	JPY	100,000,000.00	623,629.31	0.57
				623,629.31	**0.57**
TOTAL II.				**1,560,210.65**	**1.43**
Total investments				**104,204,282.30**	**95.72**
Cash at banks				2,732,187.62	2.51
Other net assets				1,924,587.45	1.77
Total net assets				**108,861,057.37**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Denmark	9.32
Portugal	7.94
United Kingdom	7.49
Sweden	7.21
Spain	6.87
Netherlands	6.70
France	6.49
Switzerland	5.53
Finland	5.42
Ireland	4.91
Austria	4.09
Belgium	3.67
Mexico	2.97
New Zealand	2.40
Italy	2.40
Japan	2.17
Colombia	2.16
Brazil	1.57
Chile	1.54
Romania	1.24
Germany	1.06
Uruguay	0.67
Czech Republic	0.62
Panama	0.55
Luxembourg	0.38
Costa Rica	0.19
Croatia	0.16
	95.72

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	90.81
Banks and credit institutions	1.97
Bonds issued by supranational institutions	1.52
Holding and finance companies	0.53
Transport and freight	0.37
Public non-profit institutions	0.31
Real Estate Shares	0.21
	95.72

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
United States					
0.375%	US TREASURY 20/27	USD	12,922,000.00	12,346,062.45	8.07
0.50%	US TREASURY 20/27 -SR-	USD	4,899,000.00	4,716,244.32	3.08
0.50%	US TREASURY 20/27 -SR-	USD	5,040,000.00	4,838,203.14	3.16
0.50%	US TREASURY 20/27 -SR-	USD	14,033,000.00	13,320,386.72	8.71
0.50%	US TREASURY 20/27 -SR-	USD	11,269,000.00	10,754,411.71	7.03
0.625%	US TREASURY 20/27 -SR-	USD	1,226,000.00	1,160,198.29	0.76
0.625%	US TREASURY 20/30	USD	16,290,000.00	14,276,657.81	9.34
0.625%	US TREASURY 20/30	USD	16,301,000.00	14,164,040.78	9.26
1.125%	US TREASURY 20/40	USD	2,777,000.00	1,749,510.00	1.14
1.25%	US TREASURY 21/31 -SR-	USD	20,010,000.00	17,372,744.63	11.37
1.375%	US TREASURY 21/28 -SR-	USD	5,572,000.00	5,240,944.86	3.43
1.50%	UNITED STATES 21/28 -SR-	USD	1,980,000.00	1,864,989.84	1.22
1.50%	US TREASURY 20/30	USD	4,164,000.00	3,812,011.88	2.49
1.625%	US TREASURY 19/29 SE -SR-	USD	17,438,000.00	16,234,369.25	10.63
1.75%	US TREASURY 19/29	USD	15,441,000.00	14,356,511.09	9.39
3.375%	US TREASURY 23/33 -SR-	USD	9,925,000.00	9,456,664.06	6.19
				145,663,950.83	**95.27**
Total investments				**145,663,950.83**	**95.27**
Cash at banks				732,012.90	0.48
Other net assets				6,500,060.26	4.25
Total net assets				**152,896,023.99**	**100.00**

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GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	95.27
	95.27

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	95.27
	95.27

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Canada				
CGI GROUP SUB. VOTING -A-	CAD	13,671.00	999,554.33	0.57
SHOPIFY 'A' -SUB. VTG-	USD	29,775.00	3,429,782.25	1.96
			4,429,336.58	**2.53**
Cayman Islands				
ANTA SPORTS PRODUCTS	HKD	172,800.00	1,678,380.78	0.96
			1,678,380.78	**0.96**
Finland				
KONE OYJ 'B'	EUR	57,726.00	3,675,815.10	2.10
			3,675,815.10	**2.10**
France				
ESSILORLUXOTTICA	EUR	16,957.00	3,876,573.36	2.21
HERMES INTERNATIONAL	EUR	2,268.00	4,231,626.79	2.41
L'OREAL	EUR	15,556.00	6,303,554.06	3.60
LVMH MOET HENNESSY LOUIS VUITTON	EUR	9,038.00	4,832,238.84	2.76
			19,243,993.05	**10.98**
Germany				
CTS EVENTIM	EUR	24,613.00	1,424,800.50	0.81
			1,424,800.50	**0.81**
India				
BAJAJ FINANCE	INR	301,722.00	2,570,723.94	1.47
			2,570,723.94	**1.47**
Japan				
KEYENCE	JPY	15,100.00	5,248,873.78	2.99
			5,248,873.78	**2.99**
Netherlands				
DAVIDE CAMPARI-MILANO	EUR	364,173.00	2,566,710.46	1.46
HEINEKEN	EUR	50,009.00	3,808,386.57	2.17
			6,375,097.03	**3.63**
South Korea				
SAMSUNG ELECTRONICS	KRW	32,644.00	3,646,339.22	2.08
			3,646,339.22	**2.08**
Spain				
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	107,008.00	6,119,221.10	3.49
PUIG BRANDS	EUR	77,314.00	1,509,388.00	0.86
			7,628,609.10	**4.35**
Sweden				
INVESTOR	SEK	193,596.00	7,260,475.20	4.13
LIFCO 'B'	SEK	111,796.00	3,350,867.48	1.91
			10,611,342.68	**6.04**
Switzerland				
COMPAGNIE FINANCIERE RICHEMONT	CHF	35,482.00	6,152,845.41	3.51
			6,152,845.41	**3.51**
United States				
ALPHABET 'A'	USD	22,660.00	6,343,440.40	3.62
ARISTA NETWORKS	USD	12,104.00	1,446,549.04	0.83
BENTLEY SYSTMS 'B'	USD	76,756.00	2,674,946.60	1.53
BERKSHIRE HATHAWAY 'B'	USD	12,734.00	6,090,544.86	3.47
BROWN & BROWN	USD	89,657.00	5,869,843.79	3.35

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
BRUKER	USD	71,339.00	2,535,388.06	1.45
CLOUDFLARE 'A'	USD	18,694.00	3,716,180.26	2.12
COCA-COLA CONSOLIDATED	USD	17,724.00	3,367,205.52	1.92
DATADOG 'A'	USD	9,378.00	1,104,634.62	0.63
DELL TECHNOLOGIES 'C'	USD	29,821.00	4,809,530.88	2.74
FIRST CITIZENS BANCSHARES 'A'	USD	2,190.00	4,144,334.10	2.36
GLOBUS MEDICAL 'A'	USD	46,667.00	3,971,361.70	2.27
HCA HEALTHCARE	USD	13,053.00	6,146,657.70	3.51
INTERACTIVE BROKERS GROUP -A-	USD	65,999.00	4,336,134.30	2.47
LENNAR CORP 'A'	USD	34,505.00	3,015,046.90	1.72
MEDLINE 'A'	USD	33,650.00	1,464,448.00	0.84
META PLATFORMS 'A'	USD	10,582.00	5,898,089.34	3.36
ORACLE	USD	29,040.00	4,129,488.00	2.36
RALPH LAUREN 'A'	USD	13,050.00	4,373,838.00	2.50
ROLLINS	USD	91,073.00	4,835,065.57	2.76
RYAN SPECIALTY GROUP HOLDINGS 'A'	USD	70,972.00	2,374,013.40	1.35
THE TRADE DESK 'A'	USD	40,252.00	913,720.40	0.52
W.R. BERKLEY	USD	51,913.00	3,458,963.19	1.97
WALMART	USD	55,039.00	6,834,743.02	3.90
WATTS WATER TECHNOLOGIES 'A'	USD	15,074.00	4,330,006.50	2.47
WORKDAY 'A'	USD	23,871.00	3,095,591.28	1.77
			101,279,765.43	**57.79**
Total investments			**173,965,922.60**	**99.24**
Cash at banks			94,540.51	0.05
Bank deposits			1,505,000.00	0.86
Other net liabilities			-270,102.52	-0.15
Total net assets			**175,295,360.59**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	57.79
France	10.98
Sweden	6.04
Spain	4.35
Netherlands	3.63
Switzerland	3.51
Japan	2.99
Canada	2.53
Finland	2.10
South Korea	2.08
India	1.47
Cayman Islands	0.96
Germany	0.81
	99.24

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Internet, software and IT services	16.91
Holding and finance companies	16.32
Pharmaceuticals and cosmetics	10.07
Textiles and clothing	8.63
Retail and supermarkets	8.25
Insurance	6.67
Electronics and electrical equipment	5.07
Construction of machines and appliances	4.57
Banks and credit institutions	3.83
Tobacco and alcohol	3.63
Watch-making	3.51
Environmental conservation and waste management	2.76
Computer and office equipment	2.36
Photography and optics	2.21
Food and soft drinks	1.92
Construction and building materials	1.72
Publishing and graphic arts	0.81
	99.24

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Argentina				
BANCO MACRO 'B' ADR -SPONS.-	USD	7,811.00	577,935.89	0.30
			577,935.89	**0.30**
Australia				
LYNAS RARE EARTHS	AUD	146,953.00	1,917,429.32	1.00
			1,917,429.32	**1.00**
Brazil				
ALLOS SA	BRL	168,400.00	952,957.72	0.50
ITAUUNIBANCO PFD	BRL	235,868.00	1,922,296.13	1.00
MARCOPOLO PFD	BRL	1,339,910.00	1,582,773.16	0.82
PETRO RIO	BRL	143,000.00	1,995,769.70	1.04
PETROBRAS PETROLEO ADR -SPONS.-	USD	230,202.00	4,854,960.18	2.52
VALE -ADR SPONS.-	USD	148,305.00	2,318,748.68	1.21
			13,627,505.57	**7.09**
Cayman Islands				
AIRTAC INTERNATIONAL GROUP	TWD	60,000.00	1,879,543.57	0.98
ALIBABA GROUP HOLDING	HKD	470,200.00	7,201,989.73	3.74
BAIDU 'A'	HKD	74,300.00	1,008,607.76	0.52
C&D INTERNATIONAL INVESTMENT	HKD	887,000.00	1,427,839.73	0.74
HESAI GRP 'B' -S-	HKD	40,900.00	743,393.26	0.39
MEITUAN 'B' 144A/S	HKD	145,100.00	1,543,359.09	0.80
NETEASE S	HKD	44,600.00	976,727.60	0.51
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	15,933.00	1,591,866.03	0.83
TENCENT HOLDINGS	HKD	172,700.00	10,735,725.31	5.58
XIAOMI 'B' 144A/S	HKD	312,000.00	1,269,275.71	0.66
			28,378,327.79	**14.75**
China				
BYD 'H'	HKD	107,100.00	1,450,236.68	0.75
CHINA CONSTRUCTION BANK 'H'	HKD	6,665,000.00	7,162,298.60	3.72
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	CNY	65,300.00	3,819,618.20	1.99
HUAMING POWER 'A'	CNY	283,700.00	1,115,278.74	0.58
NAURA TECHNOLOGY 'A'	CNY	25,800.00	1,679,887.00	0.87
NEWAY VALVE 'A'	CNY	307,300.00	2,158,574.97	1.12
PING AN INSURANCE 'H'	HKD	252,500.00	1,927,523.70	1.00
WUXI APPTEC 'H' 144A/S	HKD	102,300.00	1,546,409.80	0.80
ZIJIN MINING GROUP 'H'	HKD	248,000.00	1,100,609.95	0.57
			21,960,437.64	**11.40**
Greece				
PIRAEUS BANK	EUR	184,421.00	1,484,402.19	0.77
			1,484,402.19	**0.77**
Hong Kong				
AIA GROUP	HKD	354,800.00	3,862,757.68	2.01
			3,862,757.68	**2.01**
India				
EMBASSY OFFICE PARKS REIT	INR	548,037.00	2,436,490.72	1.27
HDFC BANK	INR	415,735.00	3,254,598.34	1.69
HINDALCO INDUSTRIES INDIA LIMITED	INR	241,424.00	2,270,867.35	1.18
ICICI BANK	INR	221,690.00	2,846,832.90	1.48
INFOSYS TECHNOLOGIES -DEMAT.-	INR	140,543.00	1,899,521.98	0.99

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
India (continued)				
MAX FINANCIAL SERVICES	INR	148,805.00	2,348,100.76	1.22
NETWEB TECH	INR	31,276.00	1,037,369.62	0.54
RELIANCE INDUSTRIES -DEMAT.-	INR	168,783.00	2,420,023.15	1.26
			18,513,804.82	**9.63**
Indonesia				
PT BANK MANDIRI	IDR	9,341,500.00	2,603,683.63	1.35
			2,603,683.63	**1.35**
Kazakhstan				
HALYK SAVINGS BANK OF KAZAKHSTAN -GDR SPONS.-S-	USD	53,110.00	1,686,242.50	0.88
NAC KAZATOMPROM -GDR SPONS.- -S-	USD	25,106.00	1,948,225.60	1.01
			3,634,468.10	**1.89**
Luxembourg				
NEXA RESOURCES	USD	51,436.00	536,477.48	0.28
			536,477.48	**0.28**
Mexico				
GFNORTE FINANCIERO BANORTE '0'	MXN	287,900.00	3,080,707.07	1.60
			3,080,707.07	**1.60**
Poland				
PKO BANK POLSKI	PLN	58,399.00	1,368,979.29	0.71
			1,368,979.29	**0.71**
Saudi Arabia				
ETIHAD ETISALAT	SAR	64,506.00	1,122,486.21	0.58
THE SAUDI NATIONAL BANK	SAR	99,514.00	1,109,011.20	0.58
			2,231,497.41	**1.16**
Singapore				
BOC AVIATION 144A/S	HKD	198,200.00	1,957,583.20	1.02
			1,957,583.20	**1.02**
South Africa				
ABSA GROUP	ZAR	148,700.00	2,099,139.74	1.09
NASPERS	ZAR	16,696.00	847,122.20	0.44
SASOL	ZAR	138,550.00	1,844,535.35	0.96
			4,790,797.29	**2.49**
South Korea				
CLASSYS INC	KRW	34,493.00	1,149,345.75	0.60
HD HYUNDAI MARINE SOLUTION C	KRW	10,944.00	1,294,859.51	0.67
HYOSUNG HEAVY INDUSTRIES	KRW	753.00	1,234,412.62	0.64
HYUNDAI MOTOR	KRW	3,958.00	1,171,783.66	0.61
HYUNDAI MOTOR PFD II	KRW	5,022.00	772,393.85	0.40
KB FINANCIAL	KRW	8,898.00	832,095.28	0.43
KT ADR -SPONS.-	USD	50,932.00	1,073,137.24	0.56
SAMSUNG ELECTRONICS	KRW	115,971.00	12,953,976.42	6.73
SAMSUNG ELECTRONICS PFD	KRW	14,735.00	1,120,383.13	0.58
SHINHAN FINANCIAL GROUP	KRW	37,928.00	2,194,376.92	1.14
SK HYNIX	KRW	10,137.00	5,496,729.53	2.86
SKSQUARE	KRW	4,919.00	1,532,772.04	0.80
SL	KRW	25,655.00	944,520.74	0.49
			31,770,786.69	**16.51**

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Taiwan				
ACTER	TWD	51,000.00	1,114,591.29	0.58
ASIA VITAL COMPONEMENTS	TWD	31,000.00	1,968,915.73	1.02
DELTA ELECTRONICS INDUSTRIAL	TWD	41,000.00	1,791,178.71	0.93
HON HAI PRECISION	TWD	513,000.00	3,042,303.92	1.58
LOTES	TWD	31,000.00	2,014,924.09	1.05
MEDIATEK	TWD	54,000.00	2,547,131.04	1.32
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	313,183.00	17,516,125.56	9.10
WIWYNN	TWD	17,845.00	1,867,747.36	0.97
			31,862,917.70	**16.55**
Thailand				
TRUE CORPORATION -NVDR-	THB	3,511,730.00	1,540,109.60	0.80
			1,540,109.60	**0.80**
Turkey				
YAPI VE KREDI BANKASI	TRY	1,122,456.00	837,793.24	0.44
			837,793.24	**0.44**
United Arab Emirates				
EMIR INTEGRATED TELECOMMUNICATIONS COMPANY	AED	245,760.00	669,180.81	0.35
			669,180.81	**0.35**
United Kingdom				
ANGLOGOLD ASHANTI	USD	15,698.00	1,505,281.22	0.78
			1,505,281.22	**0.78**
United States				
SOUTHERN COPPER	USD	6,982.00	1,156,289.02	0.60
			1,156,289.02	**0.60**
Vietnam				
MOBILE WORLD INVESTMENT	VND	297,800.00	926,907.51	0.48
			926,907.51	**0.48**
Total investments			**180,796,060.16**	**93.96**
Cash at banks			11,932,784.82	6.20
Other net liabilities			-319,592.28	-0.16
Total net assets			**192,409,252.70**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Taiwan	16.55
South Korea	16.51
Cayman Islands	14.75
China	11.40
India	9.63
Brazil	7.09
South Africa	2.49
Hong Kong	2.01
Kazakhstan	1.89
Mexico	1.60
Indonesia	1.35
Saudi Arabia	1.16
Singapore	1.02
Australia	1.00
Thailand	0.80
United Kingdom	0.78
Greece	0.77
Poland	0.71
United States	0.60
Vietnam	0.48
Turkey	0.44
United Arab Emirates	0.35
Argentina	0.30
Luxembourg	0.28
	93.96

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Electronics and electrical equipment	26.89
Banks and credit institutions	15.63
Internet, software and IT services	13.73
Construction of machines and appliances	4.96
Holding and finance companies	4.91
Oil	4.52
Insurance	3.01
Pharmaceuticals and cosmetics	2.62
Automobiles	2.32
Communications	2.29
Construction and building materials	2.05
Stainless steel	1.78
Publishing and graphic arts	1.27
Miscellaneous	1.27
Chemicals	1.26
Metals and minings	1.21
Utilities	1.16
Public utilities	1.01
Precious metals and stones	1.00
Mining and steelworks	0.57
Real Estate Shares	0.50
	93.96

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Austria				
BAWAG GROUP	EUR	10,363.00	1,342,008.50	0.09
ERSTE GROUP BANK	EUR	41,225.00	3,813,312.50	0.25
OMV	EUR	19,801.00	1,251,423.20	0.08
RAIFFEISEN INTERNATIONAL BANK	EUR	17,538.00	637,681.68	0.04
VERBUND 'A'	EUR	9,574.00	628,533.10	0.04
			7,672,958.98	**0.50**
Belgium				
AGEAS REG.	EUR	20,253.00	1,276,951.65	0.08
ANHEUSER-BUSCH INBEV	EUR	133,541.00	7,975,068.52	0.52
D'IETEREN	EUR	2,459.00	389,013.80	0.03
ELIA SYSTEM OPERATOR	EUR	5,984.00	788,691.20	0.05
FINANCIERE DE TUBIZE	EUR	2,913.00	617,556.00	0.04
GROUPE BRUXELLES LAMBERT	EUR	10,531.00	818,785.25	0.05
KBC GROUP	EUR	30,550.00	3,192,475.00	0.21
LOTUS BAKERIES	EUR	58.00	564,920.00	0.04
SOFINA	EUR	2,429.00	505,232.00	0.03
SYENSQO	EUR	9,980.00	493,810.40	0.03
U.C.B.	EUR	16,985.00	4,390,622.50	0.28
			21,013,126.32	**1.36**
Bermuda				
AEGON	EUR	164,956.00	1,027,345.97	0.07
			1,027,345.97	**0.07**
Czech Republic				
CSG	EUR	26,007.00	607,003.38	0.04
			607,003.38	**0.04**
Denmark				
A.P. MOELLER-MAERSK 'A'	DKK	397.00	835,708.35	0.05
A.P. MOELLER-MAERSK 'B'	DKK	566.00	1,216,080.30	0.08
CARLSBERG 'B'	DKK	12,665.00	1,361,333.11	0.09
COLOPLAST 'B'	DKK	16,528.00	965,251.66	0.06
DANSKE BANK	DKK	90,153.00	3,767,798.60	0.24
DE SAMMENSLUTTEDE VOGNMAEND	DKK	27,297.00	5,592,752.79	0.36
GENMAB	DKK	8,121.00	1,861,668.65	0.12
NOVO NORDISK 'B'	DKK	434,554.00	13,427,748.47	0.87
NOVOZYMES 'B'	DKK	47,598.00	2,436,439.64	0.16
ORSTED	DKK	67,915.00	1,417,835.40	0.09
PANDORA	DKK	10,935.00	663,931.20	0.04
ROCKWOOL 'B'	DKK	13,256.00	312,432.85	0.02
TRYG	DKK	45,974.00	948,091.91	0.06
VESTAS WIND SYSTEMS	DKK	137,639.00	3,502,461.35	0.23
WILLIAM DEMANT HOLDING	DKK	12,653.00	328,327.17	0.02
			38,637,861.45	**2.49**
Finland				
ELISA 'A'	EUR	19,299.00	809,014.08	0.05
FORTUM	EUR	59,666.00	1,305,492.08	0.08
KESKO 'B'	EUR	36,307.00	692,737.56	0.04
KONE OYJ 'B'	EUR	46,182.00	2,529,849.96	0.16
METSO OUTOTEC	EUR	88,664.00	1,306,907.36	0.08

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Finland (continued)				
NESTE	EUR	57,661.00	1,611,624.95	0.10
NOKIA	EUR	718,924.00	4,885,807.50	0.32
NORDEA BANK	EUR	413,153.00	6,063,020.28	0.39
ORION 'B'	EUR	15,117.00	1,053,654.90	0.07
SAMPO 'A'	EUR	326,685.00	3,006,155.37	0.19
STORA ENSO 'R' EUR	EUR	76,452.00	769,489.38	0.05
UPM-KYMMENE	EUR	72,174.00	1,934,263.20	0.13
WAERTSILAE CORPORATION 'B'	EUR	66,886.00	2,120,955.06	0.14
			28,088,971.68	**1.80**
France				
ACCOR	EUR	24,767.00	1,006,035.54	0.07
AEROPORTS DE PARIS	EUR	5,196.00	543,501.60	0.04
AIR LIQUIDE	EUR	78,218.00	13,916,546.56	0.90
ALD	EUR	46,385.00	464,777.70	0.03
ALSTOM	EUR	44,773.00	1,086,192.98	0.07
AMUNDI	EUR	7,775.00	570,296.25	0.04
AXA	EUR	224,461.00	8,807,849.64	0.57
BIOMERIEUX	EUR	5,210.00	478,278.00	0.03
BNP PARIBAS 'A'	EUR	135,995.00	11,014,235.05	0.71
BOLLORE	EUR	94,612.00	463,409.58	0.03
BOUYGUES	EUR	26,381.00	1,303,485.21	0.08
BUREAU VERITAS	EUR	47,911.00	1,231,312.70	0.08
CAPGEMINI	EUR	20,144.00	2,024,472.00	0.13
CARREFOUR	EUR	77,017.00	1,224,955.39	0.08
COMPAGNIE DE SAINT - GOBAIN	EUR	59,274.00	4,152,736.44	0.27
COVIVIO	EUR	7,290.00	373,612.50	0.02
CREDIT AGRICOLE	EUR	139,796.00	2,226,950.28	0.14
DANONE	EUR	86,868.00	5,997,366.72	0.39
DASSAULT AVIATION	EUR	2,572.00	820,982.40	0.05
DASSAULT SYSTEMES	EUR	91,078.00	1,572,917.06	0.10
EIFFAGE	EUR	9,250.00	1,213,137.50	0.08
ENGIE	EUR	246,711.00	6,836,361.81	0.44
ESSILORLUXOTTICA	EUR	40,954.00	8,125,273.60	0.53
GECINA	EUR	5,420.00	367,476.00	0.02
GETLINK	EUR	39,093.00	725,957.01	0.05
HERMES INTERNATIONAL	EUR	4,282.00	6,889,738.00	0.45
IPSEN	EUR	5,210.00	835,684.00	0.05
KERING	EUR	10,026.00	2,572,671.60	0.17
KLEPIERRE	EUR	27,998.00	907,695.16	0.06
LEGRAND	EUR	35,145.00	4,628,596.50	0.30
L'OREAL	EUR	32,615.00	11,394,050.25	0.74
LVMH MOET HENNESSY LOUIS VUITTON	EUR	33,550.00	15,537,005.00	1.00
MICHELIN	EUR	86,273.00	2,518,308.87	0.16
ORANGE	EUR	252,756.00	4,467,462.30	0.29
PERNOD - RICARD	EUR	26,925.00	1,729,123.50	0.11
PUBLICIS	EUR	31,488.00	2,230,609.92	0.14
RENAULT	EUR	27,644.00	802,228.88	0.05
REXEL	EUR	28,883.00	961,226.24	0.06
SAFRAN	EUR	47,993.00	13,409,244.20	0.87
SANOFI	EUR	148,231.00	12,261,668.32	0.79

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
SARTORIUS STEDIM BIOTECH	EUR	3,847.00	639,371.40	0.04
SCHNEIDER ELECTRIC S.A.	EUR	73,927.00	16,936,675.70	1.09
SOCIETE GENERALE	EUR	92,327.00	5,702,115.52	0.37
SODEXO	EUR	12,320.00	543,312.00	0.04
THALES	EUR	12,651.00	3,189,317.10	0.21
TOTALENERGIES	EUR	267,617.00	21,652,891.47	1.40
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	16,921.00	1,605,802.90	0.10
VEOLIA ENVIRONNEMENT	EUR	85,191.00	2,782,338.06	0.18
VINCI	EUR	66,803.00	8,574,165.05	0.55
			219,319,421.46	**14.17**
Germany				
ADIDAS	EUR	23,218.00	3,172,739.70	0.21
ALLIANZ	EUR	51,354.00	18,451,492.20	1.19
B.M.W. PFD -NVTG-	EUR	7,363.00	573,209.55	0.04
BASF REG.	EUR	120,129.00	6,294,759.60	0.41
BAYER	EUR	131,475.00	5,178,142.88	0.33
BEIERSDORF	EUR	12,664.00	969,809.12	0.06
BMW BAYERISCHE MOTOREN WERKE	EUR	37,385.00	2,916,030.00	0.19
BRENNTAG	EUR	16,245.00	930,513.60	0.06
COMMERZBANK	EUR	100,255.00	3,086,851.45	0.20
CONTINENTAL	EUR	14,335.00	854,366.00	0.06
CTS EVENTIM	EUR	8,501.00	422,159.66	0.03
DAIMLER TRUCK HOLDING	EUR	61,772.00	2,561,684.84	0.17
DELIVERY HERO	EUR	26,636.00	411,526.20	0.03
DEUTSCHE BANK REG.	EUR	246,041.00	6,179,319.72	0.40
DEUTSCHE BOERSE	EUR	25,361.00	6,368,147.10	0.41
DEUTSCHE LUFTHANSA	EUR	81,640.00	587,481.44	0.04
DEUTSCHE TELEKOM REG.	EUR	494,787.00	15,808,444.65	1.02
DHL GROUP	EUR	122,849.00	5,497,492.75	0.36
E.ON	EUR	304,844.00	5,779,842.24	0.37
EVONIK INDUSTRIES	EUR	35,784.00	599,382.00	0.04
FRESENIUS	EUR	56,846.00	2,519,414.72	0.16
FRESENIUS MEDICAL CARE	EUR	29,897.00	1,153,127.29	0.07
GEA GROUP	EUR	19,443.00	1,189,911.60	0.08
HANNOVER RUECKVERSICHERUNGS REG.	EUR	7,872.00	2,108,121.60	0.14
HEIDELBERGMAT	EUR	18,366.00	3,275,576.10	0.21
HENKEL	EUR	14,682.00	907,347.60	0.06
HENKEL PFD -NVTG-	EUR	21,342.00	1,414,974.60	0.09
HENSOLDT I	EUR	9,089.00	687,128.40	0.04
HOCHTIEF	EUR	2,095.00	801,966.00	0.05
INFINEON TECHNOLOGIES	EUR	176,662.00	6,713,156.00	0.43
KNORR-BREMSE	EUR	9,278.00	901,357.70	0.06
LEG IMMOBILIEN AG	EUR	9,904.00	555,614.40	0.04
MERCEDES-BENZ GROUP	EUR	97,384.00	5,101,947.76	0.33
MERCK	EUR	18,033.00	1,940,350.80	0.13
MTU AERO ENGINES HOLDINGS	EUR	7,296.00	2,261,760.00	0.15
MUENCHENER RUECKVERSICHERUNG	EUR	17,637.00	9,513,397.80	0.62
NEMETSCHEK	EUR	8,363.00	532,723.10	0.03
PORSCHE AUTOMOBILE HOLDING PFD	EUR	20,377.00	632,909.62	0.04
PORSCHE PFD	EUR	14,928.00	578,161.44	0.04

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
R.W.E.	EUR	84,455.00	4,871,364.40	0.31
RATIONAL	EUR	620.00	385,640.00	0.02
RHEINMETALL	EUR	6,226.00	8,993,457.00	0.58
SAP	EUR	140,547.00	20,646,354.30	1.33
SARTORIUS PFD -NVTG-	EUR	3,651.00	773,646.90	0.05
SCOUT24	EUR	10,273.00	678,018.00	0.04
SIEMENS	EUR	102,547.00	21,093,917.90	1.36
SIEMENS ENERGY	EUR	104,242.00	14,828,424.50	0.96
SIEMENS HEALTHINEERS	EUR	44,271.00	1,607,037.30	0.10
SYMRISE	EUR	17,210.00	1,260,460.40	0.08
TALANX	EUR	8,758.00	924,844.80	0.06
VOLKSWAGEN PFD	EUR	28,505.00	2,462,832.00	0.16
VONOVIA	EUR	104,967.00	2,263,088.52	0.15
ZALANDO	EUR	30,141.00	619,397.55	0.04
			210,840,824.80	**13.63**
Ireland				
AIB GROUP	EUR	286,557.00	2,583,311.36	0.17
BANK OF IRELAND GROUP	EUR	127,585.00	1,969,274.48	0.13
KERRY GROUP 'A'	EUR	21,244.00	1,453,089.60	0.09
KINGSPAN GROUP	EUR	20,491.00	1,477,401.10	0.10
RYANAIR HOLDINGS	EUR	112,670.00	2,689,432.90	0.17
			10,172,509.44	**0.66**
Isle of Man				
ENTAIN	GBP	84,602.00	543,202.32	0.04
			543,202.32	**0.04**
Italy				
ASSICURAZIONI GENERALI	EUR	114,576.00	3,954,017.76	0.26
BANCA MEDIOLANUM	EUR	27,961.00	483,166.08	0.03
BANCA MPS	EUR	264,669.00	1,965,696.66	0.13
BANCO BPM	EUR	155,862.00	1,848,523.32	0.12
BPER BANCA	EUR	195,139.00	2,172,872.77	0.14
BUZZI UNICEM	EUR	10,031.00	432,135.48	0.03
ENEL	EUR	1,103,686.00	10,347,056.25	0.67
ENI	EUR	277,155.00	6,887,301.75	0.45
FINECOBANK	EUR	79,865.00	1,512,243.78	0.10
INTESA SANPAOLO	EUR	1,879,160.00	9,698,344.76	0.63
ITALGAS	EUR	81,090.00	813,332.70	0.05
LEONARDO	EUR	54,258.00	3,149,134.32	0.20
MONCLER	EUR	31,819.00	1,635,496.60	0.11
POSTE ITALIANE	EUR	62,189.00	1,252,486.46	0.08
PRYSMIAN	EUR	37,721.00	3,726,080.38	0.24
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	EUR	15,150.00	742,956.00	0.05
SNAM	EUR	266,169.00	1,744,471.63	0.11
TELECOM ITALIA	EUR	1,522,321.00	912,174.74	0.06
TELECOM ITALIA-	EUR	815,220.00	574,077.92	0.04
TERNA RETE ELETTRICA NAZIONALE	EUR	186,283.00	1,837,495.51	0.12
UNICREDIT	EUR	189,396.00	11,526,640.56	0.75
UNIPOL GRUPPO -POST RAGGRUPPAMENTO-	EUR	48,637.00	965,201.27	0.06
			68,180,906.70	**4.43**

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Jersey				
CVC CAPITAL	EUR	31,230.00	348,214.50	0.02
EXPERIAN	GBP	122,213.00	3,633,914.25	0.23
GLENCORE	GBP	1,345,741.00	8,709,880.90	0.56
			12,692,009.65	**0.81**
Luxembourg				
ARCELORMITTAL	EUR	56,793.00	2,489,805.12	0.16
EUROFINS SCIENTIFIC	EUR	15,610.00	978,122.60	0.06
INPOST	EUR	32,440.00	489,195.20	0.03
SPOTIFY TECHNOLOGY	USD	20,964.00	8,822,822.99	0.57
TENARIS	EUR	50,036.00	1,275,918.00	0.08
			14,055,863.91	**0.90**
Netherlands				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	80,802.00	2,190,542.22	0.14
ADYEN	EUR	3,392.00	2,885,235.20	0.19
AERCAP HOLDINGS	USD	22,800.00	2,714,550.47	0.18
AIRBUS	EUR	80,252.00	12,906,126.64	0.83
AKZO NOBEL	EUR	22,924.00	1,127,860.80	0.07
ARGENX	EUR	8,231.00	5,109,804.80	0.33
ASM INTERNATIONAL	EUR	6,288.00	4,005,456.00	0.26
ASML HOLDING	EUR	52,296.00	58,529,683.20	3.79
ASR NEDERLAND	EUR	22,048.00	1,304,800.64	0.08
BE SEMICONDUCTOR INDUSTRIES	EUR	9,685.00	1,733,130.75	0.11
DAVIDE CAMPARI-MILANO	EUR	81,476.00	499,447.88	0.03
EURONEXT	EUR	10,496.00	1,453,696.00	0.09
EXOR HOLDING	EUR	11,516.00	756,025.40	0.05
FERRARI	EUR	16,949.00	4,898,261.00	0.32
FERROVIAL	EUR	69,070.00	3,827,859.40	0.25
HEINEKEN	EUR	39,127.00	2,594,120.10	0.17
HEINEKEN HOLDING	EUR	17,306.00	1,061,723.10	0.07
ING GROUP	EUR	393,123.00	8,689,983.92	0.56
JDE PEET'S	EUR	21,250.00	676,600.00	0.04
KONINKLIJKE AHOLD DELHAIZE	EUR	120,983.00	4,874,405.07	0.32
KONINKLIJKE KPN	EUR	514,347.00	2,470,408.64	0.16
KONINKLIJKE PHILIPS	EUR	102,589.00	2,394,427.26	0.15
MAGNUM ICE CREAM	EUR	65,712.00	834,842.06	0.05
NEBIUS GROUP 'A'	USD	29,067.00	2,617,594.97	0.17
NN GROUP	EUR	35,579.00	2,385,927.74	0.15
PROSUS	EUR	176,928.00	6,896,653.44	0.45
QIAGEN	EUR	27,039.00	939,470.06	0.06
RANDSTAD	EUR	13,207.00	294,648.17	0.02
STELLANTIS	EUR	276,592.00	1,675,870.93	0.11
STMICROELECTRONICS	EUR	90,333.00	2,583,523.80	0.17
UNIVERSAL MUSIC GROUP	EUR	145,447.00	2,419,510.85	0.16
WOLTERS KLUWER	EUR	31,801.00	2,054,980.62	0.13
			149,407,171.13	**9.66**
Norway				
AKER BP	NOK	43,287.00	1,392,694.68	0.09
DNB BANK	NOK	118,501.00	3,180,152.32	0.21
EQUINOR	NOK	101,447.00	3,799,906.01	0.25
GJENSIDIGE FORSIKRING	NOK	28,207.00	633,327.55	0.04

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Norway (continued)				
KONGSBERG GRUPPEN	NOK	58,740.00	2,160,190.06	0.14
MOWI	NOK	63,882.00	1,249,918.74	0.08
NORSK HYDRO	NOK	193,738.00	1,769,333.16	0.11
ORKLA 'A'	NOK	97,302.00	1,055,074.88	0.07
SALMAR	NOK	8,078.00	406,652.30	0.03
TELENOR	NOK	82,979.00	1,259,081.33	0.08
YARA INTERNATIONAL	NOK	21,978.00	1,104,430.04	0.07
			18,010,761.07	**1.17**
Portugal				
BANCO COMERCIAL PORTUGUES	EUR	1,025,385.00	853,120.32	0.06
EDP - ENERGIAS DE PORTUGAL	EUR	424,922.00	1,922,772.05	0.12
GALP ENERGIA 'B'	EUR	58,370.00	1,226,353.70	0.08
JERONIMO MARTINS SGPS	EUR	37,049.00	761,727.44	0.05
			4,763,973.51	**0.31**
Spain				
ACCIONA	EUR	3,274.00	729,447.20	0.05
ACS	EUR	24,483.00	2,565,818.40	0.17
AENA	EUR	101,804.00	2,598,038.08	0.17
AMADEUS IT GROUP 'A'	EUR	61,258.00	2,982,039.44	0.19
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	767,591.00	14,008,535.75	0.91
BANCO DE SABADELL	EUR	671,547.00	2,043,517.52	0.13
BANCO SANTANDER	EUR	1,986,094.00	18,848,032.06	1.22
BANKINTER	EUR	93,226.00	1,246,897.75	0.08
CAIXABANK SA	EUR	517,952.00	5,264,982.08	0.34
CELLNEX TELECOM	EUR	63,374.00	1,757,361.02	0.11
EDP RENOVAVEIS	EUR	38,628.00	528,817.32	0.03
ENDESA	EUR	43,259.00	1,560,784.72	0.10
GRIFOLS 'A'	EUR	37,781.00	338,366.64	0.02
IBERDROLA	EUR	867,431.00	17,127,425.10	1.11
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	147,307.00	7,253,396.68	0.47
INDRA SISTEMAS	EUR	11,158.00	527,103.92	0.03
INTERNATIONAL CONSOLIDATED AIRLINES	EUR	145,197.00	583,691.94	0.04
MAPFRE	EUR	126,893.00	483,969.90	0.03
NATURGY ENERGY GROUP	EUR	34,565.00	895,233.50	0.06
REDEIA CORPORACION	EUR	53,629.00	780,838.24	0.05
REPSOL	EUR	152,039.00	3,747,761.35	0.24
TELEFONICA	EUR	508,650.00	1,930,326.75	0.12
			87,802,385.36	**5.67**
Sweden				
ADDTECH 'B'	SEK	34,758.00	1,005,739.71	0.07
ALFA LAVAL	SEK	39,312.00	1,818,729.71	0.12
ASSA ABLOY 'B'	SEK	133,691.00	4,097,401.14	0.26
ATLAS COPCO 'A'	SEK	360,326.00	5,355,906.72	0.35
ATLAS COPCO 'B'	SEK	206,805.00	2,729,165.42	0.18
BEIJER REF 'B'	SEK	54,067.00	634,451.55	0.04
BOLIDEN	SEK	39,008.00	1,726,124.48	0.11
EPIROC 'A'	SEK	88,138.00	1,839,664.41	0.12
EPIROC 'B'	SEK	53,920.00	983,477.17	0.06
EQT	SEK	65,178.00	1,701,280.73	0.11
ESSITY 'B'	SEK	81,621.00	1,806,257.87	0.12

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden (continued)				
EVOLUTION AB	SEK	17,304.00	922,573.87	0.06
FASTIGHETS BALDER 'B'	SEK	98,032.00	492,475.86	0.03
HENNES & MAURITZ 'B'	SEK	64,062.00	1,022,259.04	0.07
HEXAGON 'B'	SEK	274,368.00	2,250,708.59	0.15
HOLMEN 'B'	SEK	8,303.00	254,926.66	0.02
INDUSTRIVAERDEN 'A'	SEK	15,189.00	643,752.92	0.04
INDUSTRIVAERDEN 'C'	SEK	22,201.00	936,491.53	0.06
INDUTRADE	SEK	37,200.00	726,637.90	0.05
INVESTMENT AB LATOUR 'B'	SEK	19,272.00	353,093.06	0.02
INVESTOR	SEK	246,902.00	7,969,775.46	0.52
LIFCO 'B'	SEK	32,122.00	824,696.01	0.05
LUNDBERGFOERETAGEN 'B'	SEK	10,055.00	487,353.44	0.03
NIBE INDUSTRIER 'B'	SEK	204,722.00	719,763.17	0.05
SAAB REGISTERED 'B'	SEK	43,867.00	2,467,487.07	0.16
SAGAX	SEK	27,427.00	434,788.33	0.03
SANDVIK	SEK	145,345.00	4,732,656.34	0.31
SECURITAS 'B'	SEK	66,122.00	950,612.03	0.06
SKANDINAVISKA ENSKILDA BANKEN 'A'	SEK	206,111.00	3,235,465.50	0.21
SKANSKA 'B'	SEK	44,565.00	1,025,598.99	0.07
SKF 'B'	SEK	46,922.00	958,434.52	0.06
SVENSKA CELLULOSA 'B'	SEK	81,500.00	807,861.35	0.05
SVENSKA HANDELSBANKEN 'A'	SEK	196,555.00	2,203,515.14	0.14
SWEDBANK 'A'	SEK	114,128.00	3,315,866.61	0.21
SWEDISH ORPHAN BIOVITRUM	SEK	27,725.00	990,671.04	0.06
TELE2 'B'	SEK	73,659.00	1,305,927.24	0.08
TELEFON ERICSSON 'B'	SEK	380,932.00	3,689,190.21	0.24
TELIA COMPANY	SEK	307,467.00	1,351,313.56	0.09
TRELLEBORG 'B'	SEK	26,302.00	835,825.42	0.05
VOLVO 'B'	SEK	215,709.00	6,003,849.62	0.39
			75,611,769.39	**4.90**
Switzerland				
ABB	CHF	211,631.00	14,455,413.34	0.93
ALCON	CHF	66,903.00	4,282,196.66	0.28
AVOLTA	CHF	12,146.00	619,992.40	0.04
BANQUE CANTONALE VAUDOISE	CHF	3,751.00	522,632.18	0.03
BARRY CALLEBAUT	CHF	455.00	680,644.81	0.04
BELIMO	CHF	1,276.00	875,841.66	0.06
BKW	CHF	2,915.00	491,789.17	0.03
COCA-COLA HBC -REGISTERED-	GBP	29,801.00	1,450,201.85	0.09
COMPAGNIE FINANCIERE RICHEMONT	CHF	72,477.00	10,845,912.78	0.70
DSM FIRMENICH	EUR	22,550.00	1,385,472.00	0.09
EMS - CHEMIE HOLDING	CHF	991.00	666,303.94	0.04
GALDERMA GROUP 144A/S	CHF	24,758.00	4,102,043.74	0.27
GEBERIT	CHF	4,596.00	2,643,872.77	0.17
GIVAUDAN	CHF	1,224.00	3,548,324.24	0.23
HELVETIA BALOISE HOLDING	CHF	10,506.00	2,330,758.11	0.15
HOLCIM	CHF	69,409.00	4,866,913.95	0.31
JULIUS BAER GROUPE	CHF	27,038.00	1,698,471.76	0.11
KUEHNE & NAGEL INTERNATIONAL	CHF	6,528.00	1,271,262.52	0.08
LINDT & SPRUENGLI	CHF	15.00	1,850,191.72	0.12

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Switzerland (continued)				
LINDT & SPRUENGLI	CHF	130.00	1,576,821.30	0.10
LOGITECH INTERNATIONAL	CHF	20,212.00	1,579,673.08	0.10
LONZA GROUP	CHF	9,518.00	5,189,486.85	0.34
NESTLE	CHF	346,850.00	29,378,384.19	1.90
NOVARTIS NOMINAL	CHF	255,989.00	33,416,677.15	2.17
PARTNERS GROUP HOLDING NOMINAL	CHF	3,093.00	2,826,912.13	0.18
ROCHE HLDG	CHF	94,572.00	32,145,388.99	2.08
ROCHE HOLDING	CHF	4,499.00	1,589,969.00	0.10
SANDOZ GROUP	CHF	56,284.00	3,753,279.86	0.24
SCHINDLER HOLDING NOMINAL	CHF	3,315.00	891,542.91	0.06
SCHINDLER HOLDING -PART. CERT.-	CHF	5,315.00	1,494,870.66	0.10
SGS	CHF	22,488.00	2,042,707.57	0.13
SIKA	CHF	20,398.00	2,861,910.89	0.19
SONOVA HOLDING NOMINAL	CHF	6,992.00	1,351,804.29	0.09
STRAUMANN HOLDING	CHF	15,612.00	1,382,712.10	0.09
SWATCH GROUP PORT.	CHF	3,843.00	720,160.39	0.05
SWISS LIFE HOLDING REG.	CHF	3,817.00	3,565,309.28	0.23
SWISS PRIME SITE REG.	CHF	10,899.00	1,589,204.51	0.10
SWISS RE REG.	CHF	40,340.00	5,760,056.16	0.37
SWISSCOM	CHF	3,505.00	2,525,068.86	0.16
UBS GROUP REG.	CHF	426,763.00	14,164,742.66	0.92
VAT GROUP	CHF	3,667.00	1,916,179.29	0.12
ZURICH INSURANCE GROUP NOMINAL	CHF	19,704.00	11,947,751.36	0.77
			222,258,853.08	**14.36**
United Kingdom				
3I GROUP	GBP	133,708.00	3,730,862.27	0.24
ADMIRAL GROUP	GBP	34,924.00	1,259,078.06	0.08
AIRTEL AFRICA	GBP	127,588.00	503,203.01	0.03
ANGLO AMERICAN	GBP	149,609.00	5,443,351.39	0.35
ANTOFAGASTA	GBP	52,441.00	1,996,833.66	0.13
ASSOCIATED BRITISH FOODS	GBP	43,901.00	942,846.75	0.06
ASTRAZENECA	GBP	208,807.00	35,106,292.94	2.28
AUTO TRADER GROUP	GBP	110,454.00	593,519.74	0.04
AVIVA	GBP	418,449.00	2,875,420.35	0.19
BAE SYSTEMS	GBP	406,099.00	10,225,221.48	0.66
BARCLAYS PLC	GBP	1,869,088.00	8,331,046.92	0.54
BARRATT REDROW	GBP	192,787.00	574,341.28	0.04
BP PLC	GBP	2,113,361.00	14,664,909.25	0.95
BRITISH AMERICAN TOBACCO	GBP	293,036.00	14,659,525.28	0.95
BT GROUP	GBP	810,268.00	1,952,085.84	0.13
BUNZL	GBP	42,969.00	1,109,462.08	0.07
CENTRICA	GBP	620,856.00	1,509,968.68	0.10
COCA-COLA EUROPEAN PARTNERS	USD	28,513.00	2,243,772.41	0.15
COMPASS GROUP	GBP	230,144.00	5,491,915.41	0.36
DIAGEO	GBP	302,198.00	4,828,309.79	0.31
ENDEAVOUR MINING	GBP	25,691.00	1,311,396.41	0.08
FRESNILLO	GBP	30,107.00	1,138,480.63	0.07
GSK	GBP	549,717.00	12,985,748.38	0.84
HALEON RG	GBP	1,209,564.00	5,174,713.05	0.33
HALMA	GBP	51,821.00	2,254,945.37	0.15

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
HSBC HOLDINGS	GBP	2,310,882.00	32,309,104.18	2.09
IMPERIAL TOBACCO GROUP	GBP	99,961.00	3,497,390.72	0.23
INFORMA	GBP	173,146.00	1,481,097.60	0.10
INTERCONTINENTAL HOTELS GROUP	USD	19,191.00	2,171,938.24	0.14
INTERTEK GROUP	GBP	20,815.00	869,059.21	0.06
J SAINSBURY	GBP	222,936.00	864,963.99	0.06
JD SPORTS	GBP	374,508.00	302,867.62	0.02
KINGFISHER	GBP	212,883.00	691,467.06	0.04
LAND SECURITIES GROUP REIT	GBP	96,388.00	610,051.11	0.04
LEGAL & GENERAL GROUP	GBP	754,181.00	2,125,974.84	0.14
LLOYDS BANKING GROUP	GBP	7,943,513.00	8,394,998.13	0.54
LONDON STOCK EXCHANGE GROUP	GBP	62,000.00	6,289,839.45	0.41
M&G	GBP	293,628.00	914,080.60	0.06
MARKS & SPENCER GROUP	GBP	279,140.00	1,083,667.48	0.07
MELROSE INDUSTRIES	GBP	173,003.00	995,559.05	0.06
NATIONAL GRID	GBP	669,019.00	9,720,515.12	0.63
NATWEST GROUP	GBP	1,085,093.00	6,870,166.41	0.44
NEXT	GBP	15,683.00	2,275,072.46	0.15
NMC HEALTH	GBP	21,990.00	0.00	0.00
PEARSON	GBP	74,594.00	844,854.08	0.05
PHOENIX GROUP HOLDINGS	GBP	101,798.00	790,509.73	0.05
PRUDENTIAL	GBP	339,169.00	4,029,318.77	0.26
RECKITT BENCKISER GROUP	GBP	86,474.00	5,035,594.77	0.33
RELX PLC	GBP	246,948.00	6,998,005.45	0.45
RENTOKIL INITIAL	GBP	340,188.00	1,818,251.66	0.12
RIO TINTO PLC	GBP	152,522.00	12,121,610.55	0.78
ROLLS-ROYCE HOLDINGS	GBP	1,134,955.00	14,704,260.64	0.95
SAGE GROUP	GBP	129,295.00	1,239,767.39	0.08
SCHRODERS	GBP	104,181.00	685,009.64	0.04
SCOTTISH & SOUTHERN ENERGY	GBP	163,274.00	4,849,227.03	0.31
SEGRO REIT	GBP	176,099.00	1,297,555.62	0.08
SEVERN TRENT	GBP	36,793.00	1,301,193.25	0.08
SHELL	GBP	768,021.00	31,499,568.57	2.04
SMITH & NEPHEW	GBP	107,203.00	1,453,929.71	0.09
SMITHS GROUP	GBP	41,345.00	1,078,887.02	0.07
SPIRAX-SARCO ENGINEERING	GBP	9,672.00	738,900.02	0.05
STANDARD CHARTERED PLC	GBP	257,976.00	4,591,217.01	0.30
TESCO	GBP	865,488.00	4,686,321.96	0.30
UNILEVER	GBP	292,985.00	14,162,087.86	0.92
UNITED UTILITIES GROUP	GBP	91,069.00	1,370,611.73	0.09
VERISURE PLC	EUR	32,238.00	286,885.96	0.02
VODAFONE GROUP	GBP	2,544,694.00	3,299,769.46	0.21
WHITBREAD	GBP	23,234.00	610,539.82	0.04
WISE 'A'	GBP	86,358.00	892,500.46	0.06
			342,761,441.86	**22.18**
United States				
SUNBELT RENTALS	USD	55,522.00	3,133,043.37	0.20
			3,133,043.37	**0.20**
TOTAL I.			**1,536,601,404.83**	**99.35**

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Other transferable securities				
Rights				
Italy				
TELECOM ITALIA - RIGHT	EUR	2,337,541.00	46.75	0.00
			46.75	**0.00**
United Kingdom				
PRUDENTIAL RIGHT -NON TRAD.-	GBP	339,169.00	54,345.34	0.00
UNILEVER - RIGHT	EUR	145,627.00	67,920.43	0.00
			122,265.77	**0.00**
TOTAL II.			**122,312.52**	**0.00**
Total investments			**1,536,723,717.35**	**99.35**
Cash at banks			9,820,706.71	0.63
Other net assets			193,146.27	0.02
Total net assets			**1,546,737,570.33**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	22.18
Switzerland	14.36
France	14.17
Germany	13.63
Netherlands	9.66
Spain	5.67
Sweden	4.90
Italy	4.43
Denmark	2.49
Finland	1.80
Belgium	1.36
Norway	1.17
Luxembourg	0.90
Jersey	0.81
Ireland	0.66
Austria	0.50
Portugal	0.31
United States	0.20
Bermuda	0.07
Czech Republic	0.04
Isle of Man	0.04
	99.35

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Banks and credit institutions	14.35
Pharmaceuticals and cosmetics	12.02
Electronics and electrical equipment	9.70
Insurance	5.71
Holding and finance companies	5.27
Public utilities	5.10
Communications	3.86
Food and soft drinks	3.75
Aeronautics and astronautics	3.51
Construction of machines and appliances	3.11
Oil and gas	3.04
Chemicals	2.82
Oil	2.69
Construction and building materials	2.51
Tobacco and alcohol	2.48
Automobiles	2.45
Internet, software and IT services	2.41
Textiles and clothing	1.85
Retail and supermarkets	1.73
Metals and minings	1.50
Transport and freight	1.38
Publishing and graphic arts	0.90
Watch-making	0.75
Real Estate Shares	0.67
Stainless steel	0.64
Gastronomy	0.61
Utilities	0.59
Biotechnology	0.53
Photography and optics	0.53
Miscellaneous consumer goods	0.43
Paper and forest products	0.39
Healthcare & social services	0.28
Tyres and rubber	0.27
Computer and office equipment	0.23
Miscellaneous trade	0.22
Mining and steelworks	0.19
Agriculture and fisheries	0.18
Environmental conservation and waste management	0.18
Precious metals and stones	0.15
Consumer products	0.15
Energy equipment & services	0.09
Miscellaneous	0.05
Financial services	0.05
Environmental services & recycling	0.03
Rights	0.00
	99.35

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Bermuda				
ARCH CAPITAL GROUP	USD	14,987.00	1,438,602.13	0.06
EVEREST GROUP LTD	USD	1,941.00	634,415.85	0.03
INVESCO	USD	19,590.00	475,841.10	0.02
NORWEGIAN CRUISE LINE	USD	23,600.00	441,320.00	0.02
			2,990,179.08	**0.13**
Curacao				
SCHLUMBERGER	USD	64,720.00	3,325,960.80	0.14
			3,325,960.80	**0.14**
Ireland				
ACCENTURE 'A'	USD	27,317.00	5,416,687.93	0.22
ALLEGION	USD	6,998.00	1,016,739.42	0.04
AON	USD	9,172.00	2,960,538.16	0.12
CRH	USD	29,736.00	3,125,848.32	0.13
EATON CORPORATION -NPV-	USD	17,893.00	6,399,789.31	0.26
JOHNSON CONTROLS INTERNATIONAL	USD	29,638.00	3,881,096.10	0.16
LINDE	USD	20,361.00	10,094,169.36	0.41
MEDTRONIC	USD	56,690.00	4,912,188.50	0.20
PENTAIR	USD	11,921.00	1,038,438.31	0.04
SEAGATE TECHNOLOGY	USD	9,260.00	3,627,697.60	0.15
SMURFIT WESTROCK	USD	20,151.00	803,017.35	0.03
STERIS	USD	4,440.00	981,817.20	0.04
TRANE TECHNOLOGIES	USD	10,288.00	4,287,421.12	0.17
WILLIS TOWERS WATSON	USD	4,091.00	1,189,253.70	0.05
			49,734,702.38	**2.02**
Jersey				
AMCOR	USD	23,126.00	919,258.50	0.04
APTIV HOLDINGS LTD	USD	8,509.00	590,864.96	0.02
			1,510,123.46	**0.06**
Liberia				
ROYAL CARIBBEAN CRUISES	USD	11,308.00	3,111,735.44	0.13
			3,111,735.44	**0.13**
Netherlands				
LYONDELLBASELL 'A'	USD	11,992.00	966,075.52	0.04
NXP SEMICONDUCTORS	USD	11,100.00	2,185,146.00	0.09
			3,151,221.52	**0.13**
Switzerland				
BUNGE GLOBAL	USD	5,452.00	693,494.40	0.03
CHUBB	USD	16,181.00	5,273,873.33	0.22
GARMIN	USD	6,806.00	1,579,060.06	0.06
TE CONNECTIVITY	USD	13,310.00	2,782,056.20	0.11
			10,328,483.99	**0.42**
United States				
3M COMPANY	USD	26,019.00	3,778,739.37	0.15
A.O. SMITH	USD	11,537.00	760,749.78	0.03
ABBOTT LABORATORIES	USD	76,299.00	7,833,618.33	0.32
ABBVIE	USD	77,564.00	16,869,394.36	0.69
ADOBE	USD	17,899.00	4,350,888.92	0.18
ADVANCED MICRO DEVICES	USD	71,621.00	14,569,860.03	0.59

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
AES	USD	22,629.00	318,842.61	0.01
AFLAC	USD	20,752.00	2,276,701.92	0.09
AGILENT TECHNOLOGIES	USD	12,399.00	1,413,238.02	0.06
AIR PRODUCTS & CHEMICALS	USD	9,768.00	2,837,506.32	0.12
AIRBNB 'A'	USD	17,475.00	2,206,743.00	0.09
AKAMAI TECHNOLOGIES	USD	7,212.00	828,298.20	0.03
ALBEMARLE	USD	4,558.00	818,297.74	0.03
ALEXANDRIA REAL ESTATE EQUITIES	USD	6,771.00	314,309.82	0.01
ALIGN TECHNOLOGY	USD	3,380.00	579,433.40	0.02
ALLIANT ENERGY	USD	11,295.00	810,529.20	0.03
ALLSTATE	USD	11,196.00	2,321,378.64	0.09
ALPHABET 'A'	USD	254,530.00	73,192,646.80	2.98
ALPHABET 'C'	USD	204,660.00	58,708,767.60	2.40
ALTRIA GROUP	USD	73,141.00	4,826,574.59	0.20
AMAZON.COM	USD	426,360.00	88,797,997.20	3.61
AMEREN CORPORATION	USD	13,008.00	1,429,839.36	0.06
AMERICAN ELECTRIC POWER	USD	24,263.00	3,180,394.04	0.13
AMERICAN EXPRESS	USD	22,865.00	6,916,205.20	0.28
AMERICAN INTERNATIONAL GROUP	USD	22,585.00	1,699,521.25	0.07
AMERICAN TOWER	USD	20,630.00	3,560,325.40	0.15
AMERICAN WATER WORKS	USD	8,904.00	1,211,745.36	0.05
AMERIPRISE FINANCIAL	USD	3,670.00	1,630,948.00	0.07
AMETEK	USD	12,132.00	2,600,615.52	0.11
AMGEN	USD	23,620.00	8,310,697.00	0.34
AMPHENOL 'A'	USD	54,208.00	6,849,180.80	0.28
ANALOG DEVICES	USD	21,001.00	6,681,258.14	0.27
APA	USD	18,902.00	802,200.88	0.03
APOLLO GLOBAL MANAGEMENT	USD	20,111.00	2,240,767.62	0.09
APPLE	USD	641,041.00	162,689,795.39	6.63
APPLIED MATERIALS	USD	34,454.00	11,776,032.66	0.48
APPLOVIN 'A'	USD	11,780.00	4,688,440.00	0.19
ARCHER-DANIELS MIDLAND	USD	20,255.00	1,472,335.95	0.06
ARES MANAGEMENT	USD	9,076.00	990,191.60	0.04
ARISTA NETWORKS	USD	44,332.00	5,443,082.96	0.22
ARTHUR J. GALLAGHER	USD	11,349.00	2,457,966.42	0.10
ASSURANT	USD	1,739.00	378,771.59	0.02
AT&T	USD	305,178.00	8,847,110.22	0.36
ATMOS ENERGY CORP	USD	7,262.00	1,341,436.64	0.05
AUTODESK	USD	9,604.00	2,299,197.60	0.09
AUTOMATIC DATA PROCESSING	USD	18,058.00	3,669,024.44	0.15
AUTOZONE	USD	752.00	2,540,090.56	0.10
AVALONBAY COMMUNITIES	USD	5,996.00	979,446.60	0.04
AVERY DENNISON	USD	3,871.00	668,444.28	0.03
AXON ENTERPRISE	USD	4,011.00	1,703,431.59	0.07
BAKER HUGHES 'A'	USD	42,296.00	2,582,170.80	0.11
BALL	USD	9,460.00	559,180.60	0.02
BANK OF AMERICA	USD	287,965.00	14,038,293.75	0.57
BANK OF NEW YORK MELLON	USD	30,673.00	3,638,737.99	0.15
BAXTER INTERNATIONAL	USD	23,255.00	390,684.00	0.02
BECTON DICKINSON & CO	USD	12,467.00	1,960,186.41	0.08

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
BERKSHIRE HATHAWAY 'B'	USD	80,312.00	38,485,510.40	1.57
BEST BUY	USD	8,892.00	570,866.40	0.02
BIOGEN	USD	5,839.00	1,070,463.87	0.04
BIO-TECHNE	USD	6,321.00	330,335.46	0.01
BLACKROCK	USD	6,336.00	6,093,394.56	0.25
BLACKSTONE 'A'	USD	33,411.00	3,841,930.89	0.16
BLOCK 'A'	USD	24,101.00	1,450,398.18	0.06
BOOKING HOLDINGS	USD	1,386.00	5,835,503.52	0.24
BOSTON PROPERTIES	USD	4,850.00	251,715.00	0.01
BOSTON SCIENTIFIC	USD	65,091.00	4,084,460.25	0.17
BRISTOL MYERS SQUIBB CO	USD	89,141.00	5,406,401.65	0.22
BROADCOM	USD	206,670.00	63,966,431.70	2.60
BROADRIDGE FINANCIAL SOLUTIONS	USD	4,739.00	769,992.72	0.03
BROWN & BROWN	USD	14,183.00	924,873.43	0.04
BROWN FORMAN 'B' NON-VOTING	USD	11,483.00	303,610.52	0.01
BUILDERS FIRSTSOURCE	USD	8,922.00	734,548.26	0.03
C. H. ROBINSON WORLDWIDE	USD	4,849.00	805,273.43	0.03
CADENCE DESIGN SYSTEMS	USD	11,724.00	3,257,747.88	0.13
CAMDEN PROPERTY TRUST -SBI-	USD	4,756.00	464,470.96	0.02
CAMPBELL SOUP COMPANY	USD	11,662.00	259,712.74	0.01
CAPITAL ONE FINANCIAL	USD	27,825.00	5,076,114.75	0.21
CARDINAL HEALTH	USD	10,143.00	2,143,317.33	0.09
CARNIVAL CORPORATION & PLC	USD	51,057.00	1,321,355.16	0.05
CARRIER GLOBAL	USD	38,778.00	2,183,589.18	0.09
CARVANA 'A'	USD	6,380.00	2,005,744.40	0.08
CATERPILLAR	USD	20,622.00	14,609,862.12	0.60
CAYBON ENERGY	USD	9,888.00	1,085,504.64	0.04
CBOE GLOBAL MARKETS INC	USD	4,876.00	1,370,497.32	0.06
CBRE GROUP 'A'	USD	13,210.00	1,789,426.60	0.07
CDW	USD	6,049.00	732,049.98	0.03
CENCORA	USD	8,648.00	2,716,682.72	0.11
CENTENE	USD	17,261.00	565,125.14	0.02
CENTERPOINT ENERGY	USD	29,751.00	1,284,053.16	0.05
CF INDUSTRIES HOLDINGS	USD	6,387.00	829,288.08	0.03
CHARLES RIVER LABORATORIES INTERNATIONAL	USD	2,732.00	471,270.00	0.02
CHARLES SCHWAB	USD	73,448.00	6,902,643.04	0.28
CHARTER COMMUNICATIONS 'A'	USD	3,210.00	692,974.80	0.03
CHEVRON	USD	82,018.00	16,969,524.20	0.69
CHIPOTLE MEXICAN GRILL	USD	59,760.00	1,912,917.60	0.08
CHURCH & DWIGHT	USD	9,564.00	892,512.48	0.04
CIENA	USD	6,000.00	2,329,380.00	0.10
CIGNA	USD	11,916.00	3,178,593.00	0.13
CINCINNATI FINANCIAL	USD	6,194.00	974,625.90	0.04
CINTAS	USD	14,317.00	2,421,577.38	0.10
CISCO SYSTEMS	USD	171,717.00	13,323,522.03	0.54
CITIGROUP	USD	75,536.00	8,566,537.76	0.35
CITIZENS FINANCIAL GROUP	USD	20,600.00	1,235,382.00	0.05
CLOROX	USD	5,684.00	589,032.92	0.02
CME GROUP 'A'	USD	16,083.00	4,750,114.05	0.19
CMS ENERGY	USD	14,679.00	1,138,796.82	0.05

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
COCA-COLA	USD	169,766.00	12,910,704.30	0.53
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	21,320.00	1,307,982.00	0.05
COHERENT	USD	7,840.00	1,867,566.40	0.08
COINBASE GLOBAL 'A'	USD	10,172.00	1,776,132.92	0.07
COLGATE PALMOLIVE	USD	36,483.00	3,109,446.09	0.13
COMCAST 'A'	USD	156,491.00	4,492,856.61	0.18
COMFORT SYSTEMS USA	USD	1,764.00	2,432,538.36	0.10
CONAGRA BRANDS	USD	20,176.00	317,166.72	0.01
CONOCOPHILLIPS	USD	53,756.00	7,095,792.00	0.29
CONSOLIDATED EDISON	USD	16,146.00	1,827,404.28	0.07
CONSTELLATION BRANDS 'A'	USD	5,495.00	824,250.00	0.03
CONSTELLATION ENERGY CORP	USD	13,823.00	3,860,072.75	0.16
COOPER COMPANIES	USD	9,277.00	663,305.50	0.03
COPART	USD	38,704.00	1,284,972.80	0.05
CORNING	USD	33,275.00	4,524,401.75	0.18
CORPAY 'B'	USD	2,706.00	787,418.94	0.03
CORTEVA	USD	28,504.00	2,386,069.84	0.10
COSTAR GROUP	USD	17,660.00	712,404.40	0.03
COSTCO WHOLESALE	USD	19,429.00	19,359,638.47	0.79
COTERRA ENERGY	USD	29,725.00	1,044,536.50	0.04
CROWDSTRIKE 'A'	USD	10,860.00	4,239,852.60	0.17
CROWN CASTLE INTERNATIONAL	USD	18,641.00	1,515,699.71	0.06
CSX	USD	83,285.00	3,418,849.25	0.14
CUMMINS	USD	6,571.00	3,535,329.42	0.14
CVS HEALTH	USD	55,051.00	3,953,762.82	0.16
DANAHER	USD	27,251.00	5,166,789.60	0.21
DARDEN RESTAURANTS	USD	4,458.00	873,946.32	0.04
DATADOG 'A'	USD	14,021.00	1,655,179.05	0.07
DAVITA	USD	2,058.00	316,294.02	0.01
DECKERS OUTDOOR	USD	7,359.00	736,562.31	0.03
DEERE & CO	USD	11,436.00	6,441,898.80	0.26
DELL TECHNOLOGIES 'C'	USD	13,223.00	2,170,290.99	0.09
DELTA AIR LINES	USD	30,454.00	2,024,581.92	0.08
DEVON ENERGY	USD	29,628.00	1,490,880.96	0.06
DEXCOM	USD	14,964.00	939,739.20	0.04
DIAMONDBACK ENERGY	USD	7,458.00	1,475,117.82	0.06
DIGITAL REALTY TRUST	USD	13,718.00	2,472,120.78	0.10
DOLLAR GENERAL	USD	9,742.00	1,156,667.66	0.05
DOLLAR TREE	USD	8,988.00	984,275.88	0.04
DOMINION ENERGY	USD	38,690.00	2,391,815.80	0.10
DOMINO'S PIZZA	USD	1,220.00	437,723.80	0.02
DOORDASH 'A'	USD	16,700.00	2,507,505.00	0.10
DOVER	USD	7,711.00	1,607,357.95	0.07
DOW	USD	34,571.00	1,439,882.15	0.06
DR HORTON	USD	12,537.00	1,720,327.14	0.07
DTE ENERGY	USD	8,457.00	1,236,582.54	0.05
DUKE ENERGY	USD	34,387.00	4,502,633.78	0.18
DUPONT DE NEMOURS	USD	19,834.00	908,397.20	0.04
EBAY	USD	17,860.00	1,625,617.20	0.07
ECHOSTAR 'A'	USD	4,950.00	579,496.50	0.02

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
ECOLAB	USD	11,324.00	3,012,410.48	0.12
EDISON INTERNATIONAL	USD	15,533.00	1,136,704.94	0.05
EDWARDS LIFESCIENCES	USD	24,261.00	1,942,820.88	0.08
ELECTRONIC ARTS	USD	9,440.00	1,924,532.80	0.08
ELEVANCE HEALTH	USD	9,142.00	2,676,320.50	0.11
ELI LILLY & CO	USD	34,706.00	31,921,537.62	1.30
EMCOR GROUP	USD	2,231.00	1,647,169.61	0.07
EMERSON ELECTRIC	USD	27,286.00	3,575,011.72	0.15
ENTERGY	USD	18,552.00	2,084,502.72	0.09
EOG RESOURCES	USD	22,966.00	3,320,194.62	0.14
EPAM SYSTEMS	USD	2,411.00	326,449.40	0.01
EQT	USD	27,827.00	1,770,910.28	0.07
EQUIFAX	USD	5,800.00	1,044,406.00	0.04
EQUINIX	USD	4,234.00	4,150,336.16	0.17
EQUITY RESIDENTIAL -SBI-	USD	13,684.00	809,408.60	0.03
ERIE INDEMNITY 'A'	USD	978.00	245,781.18	0.01
ESSEX PROPERTY TRUST	USD	2,978.00	720,676.00	0.03
ESTEE LAUDER COMPANIES 'A'	USD	10,918.00	783,584.86	0.03
EVERGY	USD	9,841.00	806,174.72	0.03
EVERSOURCE ENERGY	USD	16,571.00	1,148,038.88	0.05
EXELON	USD	44,282.00	2,170,703.64	0.09
EXPEDIA	USD	5,033.00	1,162,069.37	0.05
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	6,015.00	861,528.45	0.04
EXTRA SPACE STORAGE	USD	9,997.00	1,310,906.61	0.05
EXXON MOBIL CORP	USD	182,865.00	31,024,875.90	1.27
F5	USD	2,579.00	746,182.07	0.03
FACTSET RESEARCH SYSTEMS	USD	1,672.00	362,807.28	0.01
FAIR ISAAC	USD	1,040.00	1,110,241.60	0.05
FASTENAL	USD	60,619.00	2,812,721.60	0.11
FEDERAL REALTY INVESTMENT TRUST -SBI-	USD	4,500.00	477,945.00	0.02
FEDEX	USD	9,231.00	3,287,897.58	0.13
FIDELITY NATIONAL INFORMATION	USD	23,070.00	1,082,213.70	0.04
FIFTH THIRD BANCORP	USD	39,143.00	1,818,583.78	0.07
FIRST SOLAR	USD	4,874.00	961,445.24	0.04
FIRSTENERGY	USD	20,841.00	1,055,805.06	0.04
FISERV	USD	24,988.00	1,394,330.40	0.06
FORD MOTOR	USD	182,043.00	2,100,776.22	0.09
FORTINET	USD	27,947.00	2,283,828.84	0.09
FORTIVE	USD	19,206.00	1,061,707.68	0.04
FOX 'A'	USD	10,167.00	593,752.80	0.02
FOX 'B'	USD	8,100.00	430,110.00	0.02
FRANKLIN RESOURCES	USD	17,109.00	404,114.58	0.02
FREEPORT MCMORAN	USD	63,240.00	3,717,247.20	0.15
GARTNER	USD	2,839.00	449,527.26	0.02
GE AEROSPACE	USD	46,531.00	13,204,101.87	0.54
GE HEALTHCARE TECHNOLOGIES	USD	19,105.00	1,359,893.90	0.06
GE VERNOVA -WI-	USD	12,253.00	10,695,643.70	0.44
GEN DIGITAL	USD	26,341.00	496,001.03	0.02
GENERAC HOLDINGS	USD	4,587.00	895,978.71	0.04
GENERAL MILLS	USD	22,949.00	854,161.78	0.03

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
GENERAL MOTORS	USD	39,806.00	2,965,547.00	0.12
GENUINE PARTS	USD	6,962.00	736,231.50	0.03
GILEAD SCIENCES	USD	54,402.00	7,582,006.74	0.31
GLOBAL PAYMENTS	USD	11,021.00	741,713.30	0.03
GLOBE LIFE	USD	3,177.00	442,143.09	0.02
GODADDY 'A'	USD	6,615.00	546,862.05	0.02
GOLDMAN SACHS GROUP	USD	12,989.00	10,988,564.11	0.45
GRAINGER (W.W.)	USD	2,344.00	2,556,858.64	0.10
HALLIBURTON	USD	33,075.00	1,289,594.25	0.05
HARTFORD FINANCIAL SERVICES GROUP	USD	12,312.00	1,664,951.76	0.07
HASBRO	USD	6,776.00	634,233.60	0.03
HCA HEALTHCARE	USD	7,060.00	3,341,074.40	0.14
HEALTHPEAK PROPERTIES	USD	34,424.00	565,586.32	0.02
HENRY SCHEIN	USD	5,319.00	392,010.30	0.02
HILTON WORLDWIDE HOLDINGS	USD	10,377.00	3,155,438.16	0.13
HOLOGIC	USD	8,530.00	644,782.70	0.03
HOME DEPOT	USD	43,716.00	14,377,755.24	0.59
HONEYWELL INTERNATIONAL	USD	29,646.00	6,700,885.38	0.27
HORMEL FOODS	USD	10,838.00	245,480.70	0.01
HOST HOTELS & RESORTS	USD	30,041.00	575,585.56	0.02
HOWMET AEROSPACE	USD	19,447.00	4,481,755.62	0.18
HP	USD	37,629.00	722,853.09	0.03
HP ENTERPRISE	USD	56,927.00	1,355,431.87	0.06
HUBBELL	USD	3,017.00	1,480,562.58	0.06
HUMANA	USD	5,260.00	912,031.40	0.04
HUNTINGTON BANCSHARES	USD	87,797.00	1,374,023.05	0.06
HUNTINGTON INGALLS INDUSTRIES WI	USD	2,650.00	1,006,735.00	0.04
IBM CORP	USD	40,415.00	9,796,191.85	0.40
IDEX CORP	USD	5,441.00	1,031,341.55	0.04
IDEXX LABORATORIES	USD	3,510.00	1,972,233.90	0.08
ILLINOIS TOOL WORKS	USD	13,051.00	3,397,044.79	0.14
INCYTE	USD	6,306.00	593,520.72	0.02
INGERSOLL RAND	USD	18,488.00	1,481,258.56	0.06
INSULET	USD	3,448.00	723,528.32	0.03
INTEL	USD	203,834.00	8,995,194.42	0.37
INTERACTIVE BROKERS GROUP -A-	USD	20,678.00	1,386,873.46	0.06
INTERCONTINENTAL EXCHANGE GROUP	USD	24,842.00	3,907,149.76	0.16
INTERNATIONAL FLAVORS & FRAGRANCES	USD	12,896.00	935,604.80	0.04
INTERNATIONAL PAPER	USD	21,339.00	761,802.30	0.03
INTUIT	USD	11,976.00	5,178,182.88	0.21
INTUITIVE SURGICAL	USD	15,447.00	7,120,912.53	0.29
INVITATION HOMES	USD	28,805.00	715,804.25	0.03
IQVIA HOLDINGS	USD	7,378.00	1,258,244.12	0.05
IRON MOUNTAIN REIT	USD	13,446.00	1,373,374.44	0.06
J.B. HUNT TRANSPORT SERVICES	USD	3,618.00	766,654.20	0.03
JABIL	USD	4,194.00	1,114,052.22	0.05
JACK HENRY & ASSOCIATES	USD	3,038.00	480,125.52	0.02
JACOBS SOLUTIONS	USD	5,736.00	730,078.08	0.03
JM SMUCKER CO	USD	4,495.00	433,497.80	0.02
JOHNSON & JOHNSON	USD	105,488.00	25,785,486.72	1.05

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
JP MORGAN CHASE & CO	USD	118,147.00	34,754,121.52	1.42
KENVUE	USD	81,294.00	1,401,508.56	0.06
KEURIG DR PEPPER	USD	60,990.00	1,605,866.70	0.07
KEYCORP	USD	42,362.00	849,358.10	0.03
KEYSIGHT TECHNOLOGIES	USD	7,695.00	2,172,837.15	0.09
KIMBERLY CLARK	USD	14,682.00	1,416,372.54	0.06
KIMCO REALTY	USD	25,004.00	561,839.88	0.02
KINDER MORGAN 'P'	USD	88,025.00	2,951,478.25	0.12
KKR & CO 'A'	USD	28,928.00	2,675,840.00	0.11
KLA CORPORATION	USD	5,633.00	8,294,085.53	0.34
KRAFT HEINZ	USD	38,469.00	865,167.81	0.04
KROGER	USD	24,341.00	1,761,314.76	0.07
L3HARRIS TECHNOLOGIES	USD	9,246.00	3,191,256.90	0.13
LABCORP HOLDINGS	USD	3,218.00	858,594.58	0.04
LAM RESEARCH	USD	54,565.00	11,658,357.90	0.48
LAS VEGAS SANDS	USD	13,802.00	743,651.76	0.03
LEIDOS HOLDINGS	USD	6,153.00	956,914.56	0.04
LENNAR CORP 'A'	USD	10,197.00	885,507.48	0.04
LENNOX INTERNATIONAL	USD	2,336.00	1,084,207.68	0.04
LIVE NATION	USD	6,761.00	1,031,120.11	0.04
LOEWS	USD	7,011.00	748,354.14	0.03
LOWE'S COMPANIES	USD	24,182.00	5,713,722.96	0.23
LULULEMON ATHLETICA	USD	4,468.00	684,050.80	0.03
LUMENTUM	USD	3,150.00	2,213,694.00	0.09
M & T BANK	USD	6,513.00	1,346,367.36	0.05
MARATHON PETROLEUM	USD	13,465.00	3,287,883.70	0.13
MARRIOTT INTERNATIONAL 'A'	USD	9,876.00	3,230,143.32	0.13
MARSH & MCLENNAN	USD	21,943.00	3,806,013.35	0.16
MARTIN MARIETTA MATERIALS	USD	2,429.00	1,429,903.72	0.06
MASCO	USD	16,171.00	976,243.27	0.04
MASTERCARD 'A'	USD	35,494.00	17,734,932.04	0.72
MCCORMICK	USD	12,071.00	608,861.24	0.02
MCDONALDS	USD	31,327.00	9,736,118.33	0.40
MCKESSON	USD	5,473.00	4,736,115.28	0.19
MERCK & CO	USD	108,537.00	13,055,915.73	0.53
META PLATFORMS 'A'	USD	95,465.00	54,618,390.45	2.23
METLIFE	USD	23,046.00	1,629,813.12	0.07
METTLER TOLEDO INTERNATIONAL	USD	960.00	1,210,752.00	0.05
MGM RESORTS INTERNATIONAL	USD	5,357.00	198,262.57	0.01
MICROCHIP TECHNOLOGY	USD	21,747.00	1,405,073.67	0.06
MICRON TECHNOLOGY	USD	49,156.00	16,606,863.04	0.68
MICROSOFT	USD	323,883.00	119,891,770.11	4.88
MID-AMERICA APARTMENT COMMUNITIES	USD	5,111.00	624,155.32	0.03
MODERNA	USD	13,817.00	701,903.60	0.03
MOLSON COORS 'B'	USD	7,398.00	318,557.88	0.01
MONDELEZ INTERNATIONAL 'A'	USD	54,888.00	3,163,744.32	0.13
MONOLITHIC POWER SYSTEMS	USD	2,247.00	2,456,757.45	0.10
MONSTER BEVERAGE	USD	29,725.00	2,153,873.50	0.09
MOODY'S	USD	6,415.00	2,798,543.75	0.11
MORGAN STANLEY	USD	52,468.00	8,634,658.76	0.35

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
MOSAIC	USD	12,599.00	321,274.50	0.01
MOTOROLA SOLUTIONS	USD	7,208.00	3,128,055.76	0.13
MSCI	USD	3,230.00	1,741,002.30	0.07
NASDAQ	USD	19,600.00	1,663,844.00	0.07
NETAPP INC	USD	8,673.00	888,028.47	0.04
NETFLIX	USD	184,350.00	17,725,252.50	0.72
NEWMONT CORP	USD	47,302.00	5,120,441.50	0.21
NEWS 'A'	USD	16,511.00	411,619.23	0.02
NEWS CORPORATION 'B'	USD	2,655.00	75,694.05	0.00
NEXTERA ENERGY	USD	90,047.00	8,363,565.36	0.34
NIKE 'B'	USD	50,548.00	2,669,945.36	0.11
NISOURCE	USD	22,351.00	1,042,897.66	0.04
NORDSON	USD	3,655.00	972,449.30	0.04
NORFOLK SOUTHERN	USD	10,136.00	2,909,032.00	0.12
NORTHERN TRUST	USD	8,177.00	1,141,263.89	0.05
NORTHROP GRUMMAN	USD	6,263.00	4,272,869.12	0.17
NRG ENERGY	USD	9,146.00	1,336,596.44	0.05
NUCOR	USD	9,745.00	1,647,879.50	0.07
NVIDIA	USD	1,061,090.00	185,054,096.00	7.54
NVR	USD	130.00	856,677.90	0.03
O REILLY AUTOMOTIVE	USD	37,030.00	3,418,239.30	0.14
OCCIDENTAL PETROLEUM	USD	31,976.00	2,078,440.00	0.08
OLD DOMINION FREIGHT LINES	USD	7,499.00	1,465,304.60	0.06
OMNICOM GROUP	USD	15,020.00	1,131,156.20	0.05
ON SEMICONDUCTOR	USD	19,093.00	1,182,238.56	0.05
ONEOK	USD	26,397.00	2,386,024.83	0.10
ORACLE	USD	74,587.00	10,972,493.57	0.45
OTIS WORLDWIDE	USD	20,952.00	1,614,980.16	0.07
PACCAR	USD	25,764.00	2,975,742.00	0.12
PACKAGING CORP OF AMERICA	USD	4,214.00	894,295.08	0.04
PALANTIR TECHNOLOGIES 'A'	USD	99,826.00	14,602,547.28	0.60
PALO ALTO NETWORKS	USD	34,806.00	5,580,097.92	0.23
PARAMOUNT SKYDANCE 'B'	USD	14,972.00	135,047.44	0.01
PARKER HANNIFIN	USD	6,027.00	5,395,611.48	0.22
PAYCHEX	USD	13,726.00	1,264,439.12	0.05
PAYPAL HOLDINGS	USD	38,568.00	1,744,430.64	0.07
PEPSICO	USD	59,101.00	9,177,794.29	0.37
PFIZER	USD	248,736.00	6,984,506.88	0.28
PG & E	USD	89,733.00	1,576,608.81	0.06
PHILIP MORRIS INTERNATIONAL	USD	68,165.00	11,270,401.10	0.46
PHILLIPS 66	USD	17,530.00	3,193,615.40	0.13
PINNACLE WEST CAPITAL	USD	5,317.00	535,687.75	0.02
PNC FINANCIAL SERVICES GROUP	USD	18,314.00	3,810,960.26	0.16
POOL	USD	1,591.00	321,907.03	0.01
PPG INDUSTRIES	USD	8,939.00	955,400.32	0.04
PPL	USD	29,097.00	1,111,505.40	0.05
PRINCIPAL FINANCIAL GROUP	USD	7,148.00	644,106.28	0.03
PROCTER & GAMBLE	USD	102,015.00	14,735,046.60	0.60
PROGRESSIVE	USD	25,570.00	5,068,996.80	0.21
PROLOGIS	USD	40,663.00	5,374,835.34	0.22

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
PRUDENTIAL FINANCIAL	USD	15,725.00	1,536,175.25	0.06
PTC	USD	5,401.00	769,588.49	0.03
PUBLIC SERVICE ENTERPRISE GROUP	USD	20,205.00	1,635,594.75	0.07
PUBLIC STORAGE	USD	6,982.00	1,891,284.16	0.08
PULTEGROUP	USD	9,276.00	1,090,950.36	0.04
QNITY ELECTRONICS	USD	9,917.00	1,144,223.46	0.05
QUALCOMM	USD	47,244.00	6,084,082.32	0.25
QUANTA SERVICES	USD	7,016.00	3,851,924.32	0.16
QUEST DIAGNOSTICS	USD	5,323.00	1,043,201.54	0.04
RALPH LAUREN 'A'	USD	1,535.00	528,024.65	0.02
RAYMOND JAMES FINANCIAL	USD	6,943.00	1,005,276.97	0.04
RAYTHEON TECHNOLOGIES	USD	60,437.00	11,658,297.30	0.48
REALTY INCOME	USD	38,369.00	2,347,415.42	0.10
REGENCY CENTERS	USD	6,908.00	522,659.28	0.02
REGENERON PHARMACEUTICALS	USD	4,665.00	3,604,365.60	0.15
REGIONS FINANCIAL	USD	35,772.00	934,364.64	0.04
REPUBLIC SERVICES	USD	8,696.00	1,904,597.92	0.08
RESMED	USD	6,125.00	1,374,940.00	0.06
REVVITY	USD	5,406.00	473,619.66	0.02
ROBINHOOD MARKETS 'A'	USD	34,171.00	2,368,050.30	0.10
ROCKWELL AUTOMATION	USD	5,890.00	2,113,803.20	0.09
ROLLINS	USD	10,853.00	579,658.73	0.02
ROPER TECHNOLOGIES	USD	4,617.00	1,633,771.62	0.07
ROSS STORES	USD	14,280.00	3,093,476.40	0.13
S&P GLOBAL	USD	13,315.00	5,663,402.10	0.23
SALESFORCE	USD	41,575.00	7,760,805.25	0.32
SANDISK	USD	6,596.00	4,190,702.64	0.17
SBA COMMUNICATIONS 'A'	USD	5,312.00	914,248.32	0.04
SEMPRA ENERGY	USD	27,642.00	2,685,973.14	0.11
SERVICENOW	USD	45,950.00	4,804,072.50	0.20
SHERWIN-WILLIAMS	USD	10,410.00	3,336,925.50	0.14
SIMON PROPERTY GROUP	USD	13,720.00	2,559,191.60	0.10
SKYWORKS SOLUTIONS	USD	4,178.00	223,731.90	0.01
SNAP-ON	USD	2,993.00	1,087,117.46	0.04
SOLVENTUM	USD	4,774.00	311,742.20	0.01
SOUTHERN COMPANY	USD	48,500.00	4,681,220.00	0.19
SOUTHWEST AIRLINES	USD	21,094.00	792,501.58	0.03
STANLEY BLACK & DECKER	USD	10,083.00	716,497.98	0.03
STARBUCKS	USD	49,623.00	4,445,724.57	0.18
STATE STREET	USD	13,193.00	1,669,706.08	0.07
STEEL DYNAMICS	USD	6,201.00	1,116,180.00	0.05
STRYKER	USD	15,398.00	5,059,628.82	0.21
SUPER MICRO COMPUTER	USD	23,170.00	527,580.90	0.02
SYNCHRONY FINANCIAL	USD	15,603.00	1,061,316.06	0.04
SYNOPSYS	USD	8,279.00	3,282,457.92	0.13
SYSCO	USD	21,509.00	1,534,236.97	0.06
T. ROWE PRICE GROUP	USD	8,674.00	781,874.36	0.03
TAKE-TWO INTERACTIVE SOFTWARE	USD	7,270.00	1,435,825.00	0.06
TAPESTRY	USD	8,277.00	1,167,967.47	0.05
TARGA RESOURCES	USD	9,079.00	2,276,377.67	0.09

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
TARGET	USD	18,919.00	2,292,982.80	0.09
TELEDYNE TECHNOLOGIES	USD	2,196.00	1,328,601.96	0.05
TERADYNE	USD	7,009.00	2,077,888.14	0.08
TESLA	USD	122,990.00	45,721,532.50	1.87
TEXAS INSTRUMENTS	USD	40,226.00	7,809,475.64	0.32
TEXAS PACIFIC LAND	USD	2,622.00	1,244,296.32	0.05
THE HERSHEY	USD	6,154.00	1,279,355.06	0.05
THE TRADE DESK 'A'	USD	19,980.00	453,346.20	0.02
THERMO FISHER SCIENTIFIC	USD	16,424.00	8,072,888.72	0.33
TJX COS	USD	48,814.00	7,795,595.80	0.32
TKO GROUP HOLDINGS 'A'	USD	2,290.00	461,778.50	0.02
T-MOBILE USA	USD	20,626.00	4,332,078.78	0.18
TRACTOR SUPPLY	USD	21,203.00	960,495.90	0.04
TRANSDIGM GROUP	USD	2,670.00	3,094,423.20	0.13
TRAVELERS COMPANIES	USD	9,276.00	2,705,623.68	0.11
TRIMBLE	USD	11,017.00	718,638.91	0.03
TRUIST FINANCIAL CORP	USD	53,558.00	2,462,061.26	0.10
TYLER TECHNOLOGIES	USD	2,150.00	736,117.00	0.03
TYSON FOODS 'A'	USD	14,453.00	926,003.71	0.04
UBER TECHNOLOGIES	USD	88,127.00	6,338,975.11	0.26
UDR	USD	12,872.00	434,816.16	0.02
ULTA BEAUTY	USD	1,740.00	909,515.40	0.04
UNION PACIFIC	USD	25,679.00	6,230,238.98	0.25
UNITED AIRLINES HOLDINGS	USD	14,333.00	1,319,639.31	0.05
UNITED PARCEL SERVICE 'B'	USD	30,992.00	3,048,992.96	0.12
UNITED RENTALS	USD	3,107.00	2,263,635.92	0.09
UNITEDHEALTH GROUP	USD	39,549.00	10,701,563.91	0.44
UNIVERSAL HEALTH SERVICES 'B'	USD	2,707.00	484,471.79	0.02
US BANCORP	USD	65,496.00	3,406,446.96	0.14
VALERO ENERGY	USD	13,262.00	3,276,774.96	0.13
VENTAS	USD	21,106.00	1,726,048.68	0.07
VERALTO	USD	11,135.00	984,556.70	0.04
VERISIGN	USD	3,157.00	784,072.52	0.03
VERISK ANALYTICS	USD	5,976.00	1,133,946.00	0.05
VERIZON COMMUNICATIONS	USD	183,330.00	9,203,166.00	0.38
VERTEX PHARMACEUTICALS	USD	11,180.00	4,992,317.20	0.20
VERTIV HOLDINGS 'A'	USD	17,068.00	4,276,899.44	0.17
VIATRIS	USD	51,082.00	690,117.82	0.03
VICI PROPERTIES	USD	51,273.00	1,400,778.36	0.06
VISA 'A'	USD	73,417.00	22,189,554.08	0.91
VISTRA	USD	14,320.00	2,152,725.60	0.09
VULCAN MATERIALS	USD	6,143.00	1,672,738.90	0.07
W.R. BERKLEY	USD	13,904.00	921,557.12	0.04
WALMART	USD	191,113.00	23,751,523.64	0.97
WALT DISNEY	USD	77,440.00	7,463,667.20	0.30
WARNER BROS DSCV 'A'	USD	104,477.00	2,868,938.42	0.12
WASTE MANAGEMENT	USD	16,427.00	3,774,760.33	0.15
WATERS	USD	3,868.00	1,151,890.40	0.05
WEC ENERGY GROUP	USD	13,774.00	1,594,615.98	0.07
WELLS FARGO	USD	134,086.00	10,674,586.46	0.44

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
WELLTOWER	USD	30,429.00	6,016,117.59	0.25
WEST PHARMACEUTICAL SERVICES	USD	2,673.00	669,960.72	0.03
WESTERN DIGITAL	USD	15,033.00	4,066,276.17	0.17
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	9,079.00	2,268,932.89	0.09
WEYERHAEUSER	USD	26,586.00	649,495.98	0.03
WILLIAMS COMPANIES	USD	54,613.00	3,974,734.14	0.16
WILLIAMS-SONOMA	USD	5,263.00	959,602.79	0.04
WORKDAY 'A'	USD	9,086.00	1,180,453.12	0.05
WYNN RESORTS	USD	3,573.00	362,838.15	0.01
XCEL ENERGY	USD	25,667.00	2,038,986.48	0.08
XYLEM	USD	13,070.00	1,561,865.00	0.06
YUM BRANDS	USD	11,731.00	1,823,935.88	0.07
ZEBRA TECHNOLOGIES 'A'	USD	2,500.00	522,700.00	0.02
ZIMMER HOLDINGS	USD	7,632.00	690,085.44	0.03
ZOETIS 'A'	USD	17,293.00	2,044,205.53	0.08
			2,367,163,737.50	**96.57**
TOTAL I.			**2,441,316,144.17**	**99.60**
II. Other transferable securities				
Rights				
United States				
JOHNSON & JOHNSON -CVR 2022-	USD	2,670.00	0.00	0.00
			0.00	**0.00**
TOTAL II.			**0.00**	**0.00**
Total investments			**2,441,316,144.17**	**99.60**
Cash at banks			13,520,123.27	0.55
Other net liabilities			-3,746,191.06	-0.15
Total net assets			**2,451,090,076.38**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	96.57
Ireland	2.02
Switzerland	0.42
Curacao	0.14
Liberia	0.13
Bermuda	0.13
Netherlands	0.13
Jersey	0.06
	99.60

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Computer and office equipment	17.90
Electronics and electrical equipment	13.61
Internet, software and IT services	11.76
Holding and finance companies	9.42
Retail and supermarkets	7.31
Pharmaceuticals and cosmetics	5.95
Banks and credit institutions	4.55
Oil and gas	3.08
Construction of machines and appliances	2.80
Automobiles	2.29
Public utilities	2.16
Communications	1.92
Food and soft drinks	1.90
Real Estate Shares	1.87
Chemicals	1.74
Biotechnology	1.37
Insurance	1.04
Construction and building materials	0.89
Transport and freight	0.83
Aeronautics and astronautics	0.83
Tobacco and alcohol	0.71
Gastronomy	0.70
Healthcare & social services	0.66
Textiles and clothing	0.50
Utilities	0.39
Miscellaneous	0.36
Metals and minings	0.36
Publishing and graphic arts	0.34
Energy equipment & services	0.30
Leisure	0.30
Miscellaneous consumer goods	0.29
Conglomerates	0.27
Packaging	0.26
Environmental conservation and waste management	0.25
Oil	0.20
Stainless steel	0.18
Mining and steelworks	0.12
Food and beverage	0.09
Paper and forest products	0.09
Entertainment	0.01
Rights	0.00
	99.60

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Belgium				
ANHEUSER-BUSCH INBEV	EUR	356,393.00	21,312,301.40	2.12
			21,312,301.40	**2.12**
Denmark				
CARLSBERG 'B'	DKK	160,668.00	17,298,898.82	1.72
			17,298,898.82	**1.72**
Finland				
KONE OYJ 'B'	EUR	304,803.00	16,831,221.66	1.67
NORDEA BANK	EUR	465,561.00	6,922,892.07	0.69
SAMPO 'A'	EUR	1,632,958.00	15,085,266.00	1.50
			38,839,379.73	**3.86**
France				
AXA	EUR	732,929.00	28,818,768.28	2.87
CAPGEMINI	EUR	134,595.00	13,567,176.00	1.35
EIFFAGE	EUR	118,530.00	15,640,033.50	1.56
GECINA	EUR	62,280.00	4,231,926.00	0.42
KLEPIERRE	EUR	143,313.00	4,669,137.54	0.46
L'OREAL	EUR	61,863.00	21,738,658.20	2.16
PUBLICIS	EUR	329,862.00	23,294,854.44	2.32
SANOFI	EUR	376,193.00	31,220,257.07	3.11
SCHNEIDER ELECTRIC S.A.	EUR	41,284.00	9,534,539.80	0.95
VINCI	EUR	91,207.00	11,756,582.30	1.17
			164,471,933.13	**16.37**
Germany				
E.ON	EUR	270,210.00	5,143,447.35	0.51
HENKEL PFD -NVTG-	EUR	123,417.00	8,261,533.98	0.82
MUENCHENER RUECKVERSICHERUNG	EUR	21,621.00	11,653,719.00	1.16
SAP	EUR	72,103.00	10,596,256.88	1.05
SIEMENS	EUR	72,321.00	15,031,919.85	1.50
SIEMENS ENERGY	EUR	75,544.00	11,033,201.20	1.10
			61,720,078.26	**6.14**
Italy				
UNICREDIT	EUR	353,362.00	21,696,426.80	2.16
			21,696,426.80	**2.16**
Netherlands				
ASML HOLDING	EUR	50,870.00	57,259,272.00	5.69
ASR NEDERLAND	EUR	92,582.00	5,488,260.96	0.55
KONINKLIJKE AHOLD DELHAIZE	EUR	611,219.00	24,613,789.13	2.45
QIAGEN	EUR	364,760.00	12,684,529.00	1.26
			100,045,851.09	**9.95**
Norway				
DNB BANK	NOK	929,739.00	24,923,689.42	2.48
YARA INTERNATIONAL	NOK	208,176.00	10,487,033.97	1.04
			35,410,723.39	**3.52**
Portugal				
JERONIMO MARTINS SGPS	EUR	305,270.00	6,251,929.60	0.62
			6,251,929.60	**0.62**

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Spain				
ACS	EUR	44,292.00	4,686,093.60	0.47
AENA	EUR	499,772.00	12,834,144.96	1.28
AMADEUS IT GROUP 'A'	EUR	82,785.00	4,067,227.05	0.40
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	1,724,532.00	31,671,030.18	3.14
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	366,190.00	18,159,362.10	1.81
			71,417,857.89	**7.10**
Sweden				
INVESTOR	SEK	166,768.00	5,423,699.21	0.54
SANDVIK	SEK	796,366.00	26,067,268.91	2.59
SWEDBANK 'A'	SEK	717,053.00	21,208,619.30	2.11
			52,699,587.42	**5.24**
Switzerland				
COCA-COLA HBC -REGISTERED-	GBP	382,465.00	18,717,636.56	1.86
KUEHNE & NAGEL INTERNATIONAL	CHF	31,500.00	6,143,945.83	0.61
LOGITECH INTERNATIONAL	CHF	85,476.00	6,766,929.93	0.67
NOVARTIS NOMINAL	CHF	336,035.00	44,404,053.79	4.41
ROCHE HLDG	CHF	22,984.00	7,919,270.30	0.79
SCHINDLER HOLDING -PART. CERT.-	CHF	39,146.00	11,051,825.83	1.10
SWISS RE REG.	CHF	92,523.00	13,251,290.78	1.32
ZURICH INSURANCE GROUP NOMINAL	CHF	50,210.00	30,528,388.99	3.04
			138,783,342.01	**13.80**
United Kingdom				
3I GROUP	GBP	337,993.00	9,506,526.24	0.95
ASTRAZENECA	GBP	184,860.00	31,464,514.96	3.13
COMPASS GROUP	GBP	947,158.00	22,708,381.61	2.26
ENDEAVOUR MINING	GBP	106,182.00	5,366,720.45	0.53
GSK	GBP	1,323,125.00	31,600,580.79	3.14
HALEON RG	GBP	2,226,940.00	9,615,594.72	0.96
HSBC HOLDINGS	GBP	2,193,350.00	31,062,421.74	3.09
INTERCONTINENTAL HOTELS GROUP	USD	67,854.00	7,702,457.50	0.77
NATWEST GROUP	GBP	3,794,056.00	24,195,872.92	2.41
NEXT	GBP	165,141.00	24,031,160.96	2.39
RECKITT BENCKISER GROUP	GBP	114,769.00	6,756,974.05	0.67
RELX PLC	GBP	756,677.00	21,578,433.17	2.15
SAGE GROUP	GBP	1,670,641.00	16,081,589.09	1.60
TESCO	GBP	4,806,077.00	25,985,497.86	2.59
UNILEVER	GBP	105,101.00	5,178,031.51	0.52
			272,834,757.57	**27.16**
Total investments			**1,002,783,067.11**	**99.76**
Cash at banks			3,421,173.39	0.34
Other net liabilities			-996,260.90	-0.10
Total net assets			**1,005,207,979.60**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	27.16
France	16.37
Switzerland	13.80
Netherlands	9.95
Spain	7.10
Germany	6.14
Sweden	5.24
Finland	3.86
Norway	3.52
Italy	2.16
Belgium	2.12
Denmark	1.72
Portugal	0.62
	99.76

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Pharmaceuticals and cosmetics	17.70
Banks and credit institutions	16.08
Insurance	10.44
Electronics and electrical equipment	8.14
Retail and supermarkets	7.47
Construction and building materials	5.79
Publishing and graphic arts	4.47
Construction of machines and appliances	3.87
Tobacco and alcohol	3.84
Internet, software and IT services	3.05
Gastronomy	3.03
Utilities	2.39
Food and soft drinks	2.38
Computer and office equipment	2.02
Transport and freight	1.89
Holding and finance companies	1.49
Biotechnology	1.26
Agriculture and fisheries	1.04
Real Estate Shares	0.88
Chemicals	0.82
Miscellaneous consumer goods	0.67
Precious metals and stones	0.53
Public utilities	0.51
	99.76

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Japan				
ADVANTEST	JPY	57,300.00	1,164,909,000.00	2.13
AEON	JPY	166,300.00	313,392,350.00	0.57
AGC	JPY	14,300.00	78,621,400.00	0.14
AISIN CORP	JPY	36,000.00	78,048,000.00	0.14
AJINOMOTO	JPY	67,800.00	298,116,600.00	0.55
ANA HOLDINGS	JPY	11,800.00	33,087,200.00	0.06
ASAHI GROUP HOLDINGS	JPY	113,400.00	179,739,000.00	0.33
ASAHI KASEI	JPY	97,300.00	146,825,700.00	0.27
ASICS CORP	JPY	52,100.00	216,527,600.00	0.40
ASTELLAS PHARMA	JPY	136,300.00	343,339,700.00	0.63
BRIDGESTONE	JPY	85,000.00	277,695,000.00	0.51
CANON	JPY	64,350.00	280,372,950.00	0.51
CAPCOM	JPY	26,200.00	87,717,600.00	0.16
CENTRAL JAPAN RAILWAY	JPY	58,000.00	236,872,000.00	0.43
CHIBA BANK	JPY	41,500.00	82,834,000.00	0.15
CHUBU ELECTRIC POWER	JPY	51,700.00	133,489,400.00	0.24
CHUGAI PHARMACEUTICAL	JPY	50,300.00	433,133,300.00	0.79
DAI NIPPON PRINTING	JPY	28,700.00	81,149,250.00	0.15
DAIFUKU	JPY	23,900.00	129,585,800.00	0.24
DAI-ICHI LIFE HOLDINGS	JPY	261,300.00	371,307,300.00	0.68
DAIICHI SANKYO	JPY	133,952.00	370,511,232.00	0.68
DAIKIN INDUSTRIES	JPY	19,700.00	368,094,500.00	0.67
DAITO TRUST CONSTRUCTION	JPY	21,345.00	78,506,910.00	0.14
DAIWA HOUSE INDUSTRY	JPY	41,817.00	205,656,006.00	0.38
DAIWA SECURITIES GROUP	JPY	99,400.00	145,124,000.00	0.27
DENSO	JPY	130,900.00	254,927,750.00	0.47
DISCO	JPY	6,900.00	422,556,000.00	0.77
EAST JAPAN RAILWAY	JPY	71,800.00	260,275,000.00	0.48
EBARA	JPY	34,800.00	148,039,200.00	0.27
EISAI	JPY	19,900.00	96,932,900.00	0.18
ENEOS HOLDINGS	JPY	201,360.00	284,018,280.00	0.52
FANUC	JPY	69,500.00	368,489,000.00	0.67
FAST RETAILING	JPY	14,300.00	881,309,000.00	1.61
FUJI ELECTRIC HOLDINGS	JPY	10,500.00	111,090,000.00	0.20
FUJIFILM HOLDINGS	JPY	83,900.00	248,889,350.00	0.46
FUJIKURA	JPY	112,800.00	461,352,000.00	0.84
FUJITSU	JPY	131,800.00	418,069,600.00	0.77
HANKYU HANSHIN HOLDINGS	JPY	17,600.00	80,115,200.00	0.15
HIKARI TSUSHIN	JPY	1,300.00	51,662,000.00	0.09
HITACHI	JPY	343,400.00	1,532,937,600.00	2.82
HONDA MOTOR	JPY	276,400.00	347,573,000.00	0.64
HOYA	JPY	25,400.00	674,370,000.00	1.23
HULIC	JPY	35,500.00	64,947,250.00	0.12
IBIDEN	JPY	18,000.00	132,696,000.00	0.24
IDEMITSU KOSAN	JPY	59,715.00	92,050,673.00	0.17
IHI	JPY	76,600.00	240,370,800.00	0.44
INPEX	JPY	65,500.00	306,409,000.00	0.56
ISUZU MOTORS	JPY	40,400.00	89,728,400.00	0.16

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
ITOCHU	JPY	444,600.00	877,862,700.00	1.61
JAPAN AIRLINES	JPY	11,100.00	28,410,450.00	0.05
JAPAN EXCHANGE GROUP	JPY	72,800.00	131,513,200.00	0.24
JAPAN POST BANK	JPY	133,300.00	335,582,750.00	0.61
JAPAN POST HOLDINGS	JPY	133,838.00	239,436,182.00	0.44
JAPAN POST INSURANCE	JPY	42,000.00	66,150,000.00	0.12
JAPAN TOBACCO	JPY	90,300.00	543,606,000.00	1.00
JFE HOLDINGS	JPY	43,800.00	79,518,900.00	0.15
KAJIMA	JPY	31,600.00	186,661,200.00	0.34
KANSAI ELECTRIC POWER	JPY	70,200.00	181,431,900.00	0.33
KAO	JPY	34,000.00	210,052,000.00	0.38
KAWASAKI HEAVY INDUSTRIES	JPY	57,000.00	165,129,000.00	0.30
KAWASAKI KISEN KAISHA	JPY	25,700.00	67,822,300.00	0.12
KDDI	JPY	219,400.00	597,535,900.00	1.09
KEYENCE	JPY	14,580.00	799,858,800.00	1.46
KIKKOMAN	JPY	50,400.00	72,324,000.00	0.13
KIOXIA HLDGS	JPY	14,200.00	270,936,000.00	0.50
KIRIN HOLDINGS	JPY	57,500.00	145,187,500.00	0.27
KOMATSU	JPY	71,600.00	430,530,800.00	0.79
KONAMI HOLDINGS	JPY	7,500.00	145,012,500.00	0.27
KUBOTA	JPY	72,200.00	177,395,400.00	0.32
KYOCERA	JPY	96,900.00	230,428,200.00	0.42
KYOWA KIRIN	JPY	18,100.00	46,661,800.00	0.09
LASERTEC	JPY	6,000.00	200,100,000.00	0.37
LY CORP	JPY	208,600.00	79,831,220.00	0.15
M3	JPY	33,000.00	52,981,500.00	0.10
MAKITA	JPY	16,500.00	83,770,500.00	0.15
MARUBENI	JPY	105,900.00	594,946,200.00	1.09
MATSUKIYOCOCOKAR & CO	JPY	24,100.00	60,876,600.00	0.11
MINEBEA MITSUMI	JPY	26,900.00	68,191,500.00	0.12
MITSUBISHI	JPY	241,598.00	1,284,576,566.00	2.35
MITSUBISHI CHEMICAL HOLDINGS	JPY	90,200.00	81,089,800.00	0.15
MITSUBISHI ELECTRIC	JPY	142,300.00	709,792,400.00	1.30
MITSUBISHI ESTATE	JPY	79,200.00	342,223,200.00	0.63
MITSUBISHI HC CAPITAL	JPY	65,500.00	91,765,500.00	0.17
MITSUBISHI HEAVY INDUSTRIES	JPY	240,200.00	1,014,364,600.00	1.86
MITSUBISHI UFJ FINANCIAL GROUP	JPY	845,320.00	2,197,832,000.00	4.03
MITSUI & CO	JPY	185,300.00	1,104,202,700.00	2.02
MITSUI FUDOSAN	JPY	198,600.00	328,782,300.00	0.60
MITSUI O.S.K.	JPY	25,600.00	166,297,600.00	0.30
MIZUHO FINANCIAL GROUP	JPY	186,296.00	1,133,983,752.00	2.08
MONOTARO	JPY	19,600.00	33,418,000.00	0.06
MS&AD INSURANCE GROUP HOLDINGS	JPY	96,623.00	389,583,936.00	0.71
MURATA MANUFACTURING	JPY	125,500.00	427,829,500.00	0.78
NAMCO BANDAI HOLDINGS	JPY	43,600.00	168,601,200.00	0.31
NEC	JPY	96,500.00	371,139,000.00	0.68
NEXON	JPY	27,300.00	79,961,700.00	0.15
NIDEC	JPY	62,900.00	123,661,400.00	0.23
NINTENDO	JPY	82,700.00	725,692,500.00	1.33
NIPPON BUILDING FUND	JPY	598.00	79,294,800.00	0.15

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
NIPPON MINING HLDG	JPY	42,200.00	139,766,400.00	0.26
NIPPON PAINT	JPY	71,100.00	69,407,820.00	0.13
NIPPON SANSO HOLDINGS	JPY	13,100.00	72,482,300.00	0.13
NIPPON STEEL SUMITOMO METAL	JPY	360,780.00	207,773,202.00	0.38
NIPPON YUSEN	JPY	31,100.00	179,384,800.00	0.33
NISSAN MOTOR	JPY	167,200.00	55,677,600.00	0.10
NITORI HOLDINGS	JPY	30,100.00	75,776,750.00	0.14
NITTO DENKO	JPY	50,200.00	153,812,800.00	0.28
NOMURA HOLDINGS	JPY	225,700.00	271,742,800.00	0.50
NOMURA RESEARCH INSTITUTE	JPY	28,715.00	124,393,380.00	0.23
NTT	JPY	2,227,700.00	350,194,440.00	0.64
OBAYASHI	JPY	48,200.00	181,039,200.00	0.33
OBIC	JPY	24,300.00	93,603,600.00	0.17
OLYMPUS	JPY	82,200.00	122,354,700.00	0.22
ORACLE CORP JAPAN	JPY	2,900.00	24,960,300.00	0.05
ORIENTAL LAND	JPY	81,400.00	219,780,000.00	0.40
ORIX	JPY	87,500.00	403,112,500.00	0.74
OSAKA GAS	JPY	26,400.00	168,458,400.00	0.31
OTSUKA	JPY	16,900.00	51,054,900.00	0.09
OTSUKA HOLDINGS	JPY	32,300.00	355,623,000.00	0.65
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	141,900.00	137,387,580.00	0.25
PANASONIC	JPY	175,600.00	454,013,800.00	0.83
RAKUTEN	JPY	114,900.00	83,084,190.00	0.15
RECRUIT HOLDINGS	JPY	105,100.00	685,882,600.00	1.26
RENESAS ELECTRONICS	JPY	132,432.00	284,927,448.00	0.52
RESONA HOLDINGS	JPY	155,000.00	266,987,500.00	0.49
RYOHIN KEIKAKU	JPY	37,400.00	124,691,600.00	0.23
SANRIO	JPY	69,500.00	68,054,400.00	0.12
SBI HOLDINGS	JPY	42,360.00	120,683,640.00	0.22
SCREEN HOLDINGS	JPY	12,200.00	109,068,000.00	0.20
SECOM	JPY	29,900.00	180,476,400.00	0.33
SEIBU HOLDINGS	JPY	16,000.00	69,936,000.00	0.13
SEKISUI CHEMICAL	JPY	26,700.00	69,593,550.00	0.13
SEKISUI HOUSE	JPY	44,800.00	157,696,000.00	0.29
SEVEN & I HOLDINGS	JPY	157,000.00	333,389,500.00	0.61
SHIMADZU	JPY	17,700.00	65,295,300.00	0.12
SHIMANO	JPY	5,400.00	88,722,000.00	0.16
SHIMIZU CORP	JPY	37,700.00	104,523,250.00	0.19
SHIN-ETSU CHEMICAL	JPY	126,400.00	791,137,600.00	1.45
SHIONOGI & CO	JPY	56,000.00	194,264,000.00	0.36
SHISEIDO	JPY	30,400.00	96,976,000.00	0.18
SMC	JPY	4,300.00	257,441,000.00	0.47
SOFTBANK	JPY	2,158,100.00	455,574,910.00	0.83
SOFTBANK GROUP	JPY	277,900.00	987,934,500.00	1.81
SOMPO HOLDINGS	JPY	66,250.00	398,295,000.00	0.73
SONY	JPY	460,700.00	1,478,386,300.00	2.71
SONY FINANCIAL HOLDINGS	JPY	443,700.00	63,537,840.00	0.12
SUBARU	JPY	44,000.00	109,274,000.00	0.20
SUMITOMO CORP	JPY	81,766.00	472,607,480.00	0.87
SUMITOMO ELECTRIC INDUSTRIES	JPY	53,700.00	450,006,000.00	0.82

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
SUMITOMO METAL MINING	JPY	18,600.00	164,703,000.00	0.30
SUMITOMO MITSUI FINANCIAL GRP	JPY	274,400.00	1,373,646,400.00	2.52
SUMITOMO MITSUI TRUST HOLDING	JPY	48,172.00	236,139,144.00	0.43
SUMITOMO REALTY & DEVELOPMENT	JPY	45,800.00	201,153,600.00	0.37
SUNTORY BEVERAGE & FOOD	JPY	10,200.00	45,767,400.00	0.08
SUZUKI MOTOR	JPY	117,600.00	220,558,800.00	0.40
SYSMEX	JPY	39,800.00	54,466,300.00	0.10
T&D HOLDINGS	JPY	34,900.00	138,064,400.00	0.25
TAISEI	JPY	10,900.00	174,999,500.00	0.32
TAKEDA PHARMACEUTICAL	JPY	119,300.00	675,715,200.00	1.24
TDK	JPY	145,000.00	285,070,000.00	0.52
TERUMO	JPY	99,500.00	209,746,000.00	0.38
TIS	JPY	15,700.00	52,767,700.00	0.10
TOHO	JPY	38,000.00	63,346,000.00	0.12
TOKIO MARINE	JPY	137,700.00	1,006,311,600.00	1.84
TOKYO ELECTRON	JPY	33,600.00	1,250,928,000.00	2.29
TOKYO GAS CO	JPY	23,800.00	176,524,600.00	0.32
TOKYU CORP	JPY	37,700.00	70,178,550.00	0.13
TOPPAN HOLDINGS	JPY	18,000.00	73,890,000.00	0.14
TORAY INDUSTRIES	JPY	103,400.00	113,791,700.00	0.21
TOYOTA INDUSTRIES CORPORATION	JPY	2,700.00	55,080,000.00	0.10
TOYOTA MOTOR	JPY	709,900.00	2,244,703,800.00	4.12
TOYOTA TSUSHO CORP	JPY	51,500.00	306,425,000.00	0.56
TSURUHA HOLDINGS	JPY	17,300.00	42,912,650.00	0.08
UNI-CHARM	JPY	81,900.00	76,207,950.00	0.14
WEST JAPAN RAILWAY	JPY	31,500.00	98,532,000.00	0.18
YAMAHA MOTOR	JPY	70,300.00	79,122,650.00	0.14
YOKOGAWA ELECTRIC	JPY	16,900.00	80,173,600.00	0.15
YOKOHAMA FINANCIAL GROUP	JPY	75,900.00	104,286,600.00	0.19
ZENSHO HOLDINGS	JPY	7,300.00	66,999,400.00	0.12
ZOZO	JPY	33,800.00	37,349,000.00	0.07
			53,987,108,081.00	**98.86**
Total investments			**53,987,108,081.00**	**98.86**
Cash at banks			631,495,286.96	1.16
Other net liabilities			-10,859,301.14	-0.02
Total net assets			**54,607,744,066.82**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Japan	98.86
	98.86

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Electronics and electrical equipment	19.61
Holding and finance companies	17.22
Automobiles	6.53
Miscellaneous trade	5.61
Construction of machines and appliances	5.58
Retail and supermarkets	4.19
Chemicals	3.82
Computer and office equipment	3.66
Pharmaceuticals and cosmetics	3.41
Communications	2.65
Transport and freight	2.52
Construction and building materials	2.47
Textiles and clothing	2.34
Watch-making	2.27
Photography and optics	1.91
Public utilities	1.76
Real Estate Shares	1.75
Utilities	1.72
Miscellaneous consumer goods	1.72
Banks and credit institutions	1.62
Tobacco and alcohol	1.60
Insurance	1.17
Food and soft drinks	0.76
Internet, software and IT services	0.68
Leisure	0.52
Tyres and rubber	0.51
Mining and steelworks	0.38
Stainless steel	0.30
Publishing and graphic arts	0.29
Oil	0.17
Gastronomy	0.12
	98.86

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Australia				
ANZ BANKING GROUP	AUD	257,978.00	6,355,503.52	3.44
APA GROUP -STAPLED SECURITIES-	AUD	114,873.00	782,830.79	0.42
ARISTOCRAT LEISURE	AUD	47,402.00	1,471,665.94	0.80
ASX LIMITED	AUD	16,348.00	585,589.35	0.32
BHP GROUP	AUD	434,171.00	14,984,146.99	8.13
BRAMBLES	AUD	116,369.00	1,801,244.20	0.98
CAR GROUP	AUD	32,399.00	505,933.35	0.27
COCHLEAR	AUD	5,541.00	641,739.26	0.35
COLES GROUP	AUD	114,622.00	1,723,959.95	0.93
COMMONWEALTH BANK OF AUSTRALIA	AUD	143,003.00	16,424,988.17	8.91
COMPUTERSHARE	AUD	44,592.00	867,060.09	0.47
CSL	AUD	41,577.00	4,008,860.69	2.17
EVOLUTION MINING	AUD	173,882.00	1,502,937.21	0.81
FORTESCUE METALS	AUD	145,164.00	2,019,276.10	1.09
GOODMAN GROUP -STAPLED SECURITIES-	AUD	174,589.00	3,053,969.00	1.65
INSURANCE AUSTRALIA GROUP	AUD	203,070.00	1,020,865.87	0.55
LOTTERY	AUD	190,178.00	700,760.16	0.38
LYNAS RARE EARTHS	AUD	77,868.00	1,011,170.07	0.55
MACQUARIE GROUP	AUD	30,932.00	4,277,949.97	2.32
MEDIBANK PRIVATE	AUD	231,577.00	691,526.40	0.37
NATIONAL AUSTRALIA BANK	AUD	262,517.00	7,450,819.35	4.04
NORTHERN STAR RESOURCES	AUD	116,251.00	1,621,068.35	0.88
ORIGIN ENERGY	AUD	146,725.00	1,244,089.48	0.67
PRO MEDICUS	AUD	4,991.00	399,603.18	0.22
QANTAS AIRWAYS	AUD	62,690.00	359,377.25	0.19
QBE INSURANCE GROUP	AUD	128,679.00	1,871,046.26	1.01
REA GROUP	AUD	4,419.00	473,416.22	0.26
RIO TINTO	AUD	31,740.00	3,509,280.02	1.90
SANTOS	AUD	277,197.00	1,511,222.63	0.82
SCENTRE GROUP -STAPLED SECURITIES-	AUD	448,903.00	1,020,745.43	0.55
SGH	AUD	17,149.00	474,629.26	0.26
SIGMA HEALTH	AUD	448,228.00	813,526.51	0.44
SONIC HEALTHCARE	AUD	39,782.00	557,194.45	0.30
SOUTH32	AUD	385,431.00	1,127,201.02	0.61
STOCKLAND -STAPLED SECURITIES-	AUD	207,122.00	611,406.93	0.33
SUNCORP METWAY	AUD	93,395.00	1,033,053.96	0.56
TELSTRA	AUD	337,870.00	1,233,399.29	0.67
TRANSURBAN GROUP -STAPLED SECURITIES-	AUD	266,616.00	2,558,298.39	1.39
VICINITY CENTRES	AUD	327,721.00	525,226.93	0.28
W.H. SOUL PATTINSON	AUD	29,445.00	814,741.39	0.44
WESFARMERS	AUD	97,188.00	4,853,182.22	2.63
WESTPAC BANKING	AUD	292,791.00	7,915,014.30	4.29
WISETECH GLOBAL	AUD	17,344.00	451,635.67	0.24
WOODSIDE ENERGY GROUP	AUD	162,568.00	3,902,563.15	2.11
WOOLWORTHS GROUP	AUD	104,492.00	2,605,736.97	1.41
			113,369,455.69	**61.41**

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Bermuda				
CK INFRASTRUCTURE HOLDINGS	HKD	54,000.00	430,818.06	0.23
HONGKONG LAND HOLDINGS	USD	93,100.00	723,387.00	0.39
JARDINE MATHESON HOLDINGS	USD	13,800.00	981,870.00	0.53
			2,136,075.06	**1.15**
Cayman Islands				
CK ASSET HOLDINGS	HKD	163,908.00	929,485.10	0.50
CK HUTCHISON HOLDINGS	HKD	230,408.00	1,751,526.20	0.95
FUTU HOLDINGS -ADR SPONS.-	USD	5,000.00	683,800.00	0.37
GRAB HOLDINGS	USD	202,719.00	741,951.54	0.40
SANDS CHINA	HKD	209,200.00	440,002.52	0.24
SEA 'A' ADR -SPONS.-	USD	33,800.00	2,798,978.00	1.52
SITC INTERNATIONAL HOLDINGS	HKD	118,000.00	512,925.65	0.28
WH GROUP LTD	HKD	714,642.00	935,209.10	0.51
WHARF REIC	HKD	140,987.00	406,765.86	0.22
			9,200,643.97	**4.99**
China				
YANGZIJIANG SHIPBUILDING	SGD	223,800.00	655,710.27	0.36
			655,710.27	**0.36**
Hong Kong				
AIA GROUP	HKD	898,000.00	9,718,539.60	5.26
BOC HONG KONG HOLDINGS	HKD	317,500.00	1,733,246.47	0.94
CLP HOLDINGS	HKD	140,000.00	1,312,466.42	0.71
GALAXY ENTERTAINMENT GROUP	HKD	168,000.00	749,980.81	0.41
HENDERSON LAND DEVELOPMENT	HKD	126,062.00	465,002.52	0.25
HKT TRUST & HKT LIMITED -STAPLED SECURITY-	HKD	320,844.00	500,078.24	0.27
HONG KONG & CHINA GAS	HKD	959,188.00	868,630.17	0.47
HONG KONG EXCHANGES AND CLEARING	HKD	102,900.00	5,100,244.50	2.76
LINK REIT -UNITS-	HKD	223,920.00	1,028,748.98	0.56
MTR	HKD	130,500.00	532,306.53	0.29
POWER ASSETS HOLDING	HKD	119,000.00	926,628.08	0.50
SINO LAND	HKD	308,000.00	451,381.31	0.24
SUN HUNG KAI PROPERTIES	HKD	123,500.00	2,035,177.52	1.10
SWIRE PACIFIC 'A'	HKD	29,000.00	315,699.83	0.17
TECHTRONIC INDUSTRIES	HKD	125,500.00	1,634,339.56	0.89
WHARF HOLDINGS	HKD	96,000.00	264,972.81	0.14
			27,637,443.35	**14.96**
New Zealand				
AUCKLAND INTERNATIONAL AIRPORT	NZD	145,046.00	659,449.54	0.36
CONTACT ENERGY	NZD	74,587.00	393,570.34	0.21
FISHER & PAYKEL HEALTHCARE	NZD	49,881.00	1,063,917.88	0.58
INFRATIL	NZD	81,578.00	542,146.27	0.29
MERIDIAN ENERGY	NZD	115,675.00	364,906.95	0.20
XERO	AUD	14,401.00	740,926.43	0.40
			3,764,917.41	**2.04**
Singapore				
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT	SGD	339,820.00	650,587.92	0.35
CAPITALAND INTEGRATED COMMERCIAL -UNITS-	SGD	519,155.00	921,494.25	0.50
CAPITALAND INVESTMENT	SGD	200,300.00	422,289.18	0.23
DBS GROUP HOLDINGS	SGD	182,010.00	8,027,265.37	4.35
KEPPEL CORP	SGD	124,200.00	1,133,073.71	0.61

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Singapore (continued)				
OVERSEA-CHINESE BANKING	SGD	289,549.00	4,930,741.45	2.67
SEMBCORP INDUSTRIES	SGD	76,800.00	394,670.67	0.21
SINGAPORE AIRLINES	SGD	133,542.00	683,159.19	0.37
SINGAPORE EXCHANGE	SGD	73,100.00	1,106,005.52	0.60
SINGAPORE TECHNOLOGIES ENGINEERING	SGD	132,100.00	1,106,849.61	0.60
SINGAPORE TELECOMMUNICATIONS	SGD	637,250.00	2,440,039.73	1.32
UNITED OVERSEAS BANK	SGD	107,200.00	3,045,291.49	1.65
WILMAR INTERNATIONAL	SGD	166,500.00	496,861.19	0.27
			25,358,329.28	**13.73**
TOTAL I.			**182,122,575.03**	**98.64**
II. Other transferable securities				
Rights				
Singapore				
CAPITAL. ASCENDAS -RIGHT-	SGD	9,514.00	884.92	0.00
			884.92	**0.00**
TOTAL II.			**884.92**	**0.00**
Total investments			**182,123,459.95**	**98.64**
Cash at banks			2,297,126.11	1.24
Bank deposits			300,000.00	0.16
Other net liabilities			-90,859.73	-0.04
Total net assets			**184,629,726.33**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Australia	61.41
Hong Kong	14.96
Singapore	13.73
Cayman Islands	4.99
New Zealand	2.04
Bermuda	1.15
China	0.36
	98.64

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Banks and credit institutions	33.65
Holding and finance companies	9.34
Mining and steelworks	8.74
Insurance	7.19
Real Estate Shares	5.47
Pharmaceuticals and cosmetics	4.11
Utilities	3.84
Oil	3.35
Precious metals and stones	3.33
Internet, software and IT services	2.65
Public utilities	2.53
Construction and building materials	2.29
Communications	2.26
Electronics and electrical equipment	1.96
Stainless steel	1.90
Transport and freight	1.85
Retail and supermarkets	1.41
Leisure	0.80
Gastronomy	0.65
Food and soft drinks	0.51
Miscellaneous	0.38
Publishing and graphic arts	0.26
Conglomerates	0.17
Rights	0.00
	98.64

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Canada				
CELESTICA	CAD	166,105.00	45,068,899.48	1.31
KINAXIS	CAD	832,372.00	83,945,270.87	2.44
SHOPIFY 'A' -SUB. VTG-	USD	705,879.00	81,310,202.01	2.36
			210,324,372.36	**6.11**
Cayman Islands				
CREDO TECH	USD	307,199.00	27,826,085.42	0.81
TENCENT HOLDINGS	HKD	802,300.00	49,874,188.87	1.45
			77,700,274.29	**2.26**
Germany				
SAP	EUR	353,459.00	59,899,607.70	1.74
			59,899,607.70	**1.74**
Japan				
TOKYO ELECTRON	JPY	462,500.00	110,417,580.29	3.21
			110,417,580.29	**3.21**
Luxembourg				
SPOTIFY TECHNOLOGY	USD	135,102.00	64,836,800.82	1.89
			64,836,800.82	**1.89**
Netherlands				
ADYEN	EUR	54,511.00	54,165,908.60	1.58
ASM INTERNATIONAL	EUR	149,569.00	110,418,806.91	3.21
BE SEMICONDUCTOR INDUSTRIES	EUR	205,674.00	42,738,568.48	1.24
ELASTIC	USD	1,238,567.00	62,138,906.39	1.81
			269,462,190.38	**7.84**
South Korea				
SAMSUNG ELECTRONICS	KRW	923,848.00	103,193,946.81	3.00
SK HYNIX	KRW	62,432.00	33,853,390.33	0.98
			137,047,337.14	**3.98**
Taiwan				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	3,196,000.00	178,750,242.83	5.20
			178,750,242.83	**5.20**
United Kingdom				
KLARNA GROUP	USD	1,140,121.00	14,479,536.70	0.42
			14,479,536.70	**0.42**
United States				
ADOBE	USD	73,385.00	17,735,686.80	0.52
ALPHABET 'A'	USD	1,070,260.00	299,608,584.40	8.71
AMAZON.COM	USD	1,444,504.00	298,723,427.20	8.69
APPLIED MATERIALS	USD	266,953.00	89,394,551.11	2.60
ARISTA NETWORKS	USD	210,688.00	25,179,322.88	0.73
ATLASSIAN 'A'	USD	283,707.00	19,334,632.05	0.56
BOOKING HOLDINGS	USD	12,580.00	52,171,964.70	1.52
CLOUDFLARE 'A'	USD	227,003.00	45,125,926.37	1.31
CROWDSTRIKE 'A'	USD	225,876.00	87,639,888.00	2.55
DATADOG 'A'	USD	356,204.00	41,957,269.16	1.22
DOORDASH 'A'	USD	476,146.00	71,488,560.44	2.08
DYNATRACE HOLDINGS	USD	2,033,377.00	76,373,640.12	2.22
HUBSPOT	USD	362,053.00	88,760,913.48	2.58
INTUIT	USD	151,717.00	65,089,627.34	1.89

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DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
MERCADOLIBRE	USD	30,163.00	50,292,278.05	1.46
META PLATFORMS 'A'	USD	352,975.00	196,737,675.75	5.72
MICROSOFT	USD	286,341.00	105,115,781.10	3.06
MONGO DB 'A'	USD	237,938.00	57,747,552.60	1.68
NETFLIX	USD	1,166,203.00	110,859,257.18	3.22
NVIDIA	USD	1,705,910.00	290,175,291.00	8.44
PALO ALTO NETWORKS	USD	478,589.00	75,550,059.54	2.20
SNOWFLAKE 'A'	USD	333,897.00	50,428,463.91	1.47
UBER TECHNOLOGIES	USD	1,350,928.00	95,969,925.12	2.79
			2,311,460,278.30	**67.22**
TOTAL I.			**3,434,378,220.81**	**99.87**
II. Other transferable securities				
Bonds				
Canada				
10.00% CV HIGHPOINT TELECOMMUNICATIONS II 00/04 S2 -DEF-	USD	177,490.70	0.00	0.00
			0.00	**0.00**
TOTAL II.			**0.00**	**0.00**
III. Units of investment funds				
Luxembourg				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	24,474.00	3,238,421.71	0.09
			3,238,421.71	**0.09**
TOTAL III.			**3,238,421.71**	**0.09**
Total investments			**3,437,616,642.52**	**99.96**
Cash at banks			7,022,232.17	0.20
Other net liabilities			-5,812,362.29	-0.16
Total net assets			**3,438,826,512.40**	**100.00**

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GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	67.22
Netherlands	7.84
Canada	6.11
Taiwan	5.20
South Korea	3.98
Japan	3.21
Cayman Islands	2.26
Luxembourg	1.98
Germany	1.74
United Kingdom	0.42
	99.96

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Internet, software and IT services	46.66
Electronics and electrical equipment	26.59
Retail and supermarkets	8.69
Holding and finance companies	6.20
Computer and office equipment	5.47
Construction of machines and appliances	2.60
Food and soft drinks	2.08
Banks and credit institutions	1.58
Units of investment funds	0.09
Communications	0.00
	99.96

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Bermuda				
ROIVANT SCIENCES	USD	1,709,420.00	46,462,035.60	2.39
			46,462,035.60	**2.39**
Canada				
XENON PHARMACEUTICALS	USD	364,581.00	21,269,655.54	1.09
			21,269,655.54	**1.09**
Denmark				
ASCENDIS PHARMA ADR -SPONS.-	USD	102,852.00	23,469,797.88	1.21
GENMAB -ADR SPONS.-	USD	721,543.00	19,200,259.23	0.99
			42,670,057.11	**2.20**
France				
ABIVAX	EUR	183,185.00	19,539,679.32	1.01
			19,539,679.32	**1.01**
Ireland				
ALKERMES	USD	205,943.00	7,053,547.75	0.36
			7,053,547.75	**0.36**
Netherlands				
ARGEN-X ADR-SPONS.-	USD	80,848.00	57,868,572.96	2.98
			57,868,572.96	**2.98**
Singapore				
WAVE LIFE SCIENCES	USD	612,416.00	4,586,995.84	0.24
			4,586,995.84	**0.24**
United States				
ACADIA PHARMACEUTICALS	USD	1,119,827.00	24,289,047.63	1.25
ALNYLAM PHARMACEUTICALS	USD	54,455.00	17,764,310.10	0.91
AMGEN	USD	164,519.00	57,925,494.71	2.98
APOGEE THERAPEUTICS	USD	168,165.00	13,939,196.85	0.72
ARROWHEAD PHARMACEUTICALS	USD	796,612.00	49,198,757.12	2.53
AXSOME THERAPEUTICS	USD	247,703.00	41,284,659.01	2.12
BIOGEN	USD	493,622.00	88,851,960.00	4.58
BIOMARIN PHARMACEUTICALS	USD	632,796.00	35,392,280.28	1.82
BRIDGEBIO PHARMA	USD	742,055.00	54,348,108.20	2.80
CELLDEX THERAPEUTICS	USD	604,628.00	18,858,347.32	0.97
CG ONCOLOGY	USD	255,968.00	17,454,457.92	0.90
COGENT BIOSCIENCES	USD	1,011,927.00	37,795,473.45	1.94
CRINETICS PHARMACEUTICALS	USD	995,014.00	36,238,409.88	1.86
CYTOKINETICS	USD	442,092.00	29,248,806.72	1.50
DENALI THERAPEUTICS	USD	1,261,915.00	24,455,912.70	1.26
DISC MEDICINE	USD	252,060.00	16,033,536.60	0.82
ENLIVEN THERP RG	USD	605,714.00	23,465,360.36	1.21
GILEAD SCIENCES	USD	516,042.00	71,812,404.72	3.69
IDEAYA BIOSCIENCES	USD	466,373.00	15,432,282.57	0.79
IMMUNOVANT	USD	304,733.00	7,405,011.90	0.38
INCYTE	USD	273,046.00	25,204,876.26	1.30
INSMED	USD	470,701.00	75,806,396.05	3.90
IONIS PHARMACEUTICALS	USD	750,820.00	56,427,877.10	2.90
KINIKSA PHARMA	USD	401,679.00	19,260,508.05	0.99
KRYSTAL BIOTECH	USD	69,866.00	18,035,209.24	0.93
KYMERA THERAPEUTICS	USD	256,093.00	21,862,659.41	1.12

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
MADRIGAL PHARMACEUTICALS	USD	110,118.00	58,268,939.70	3.00
MINERALYS THERAPEUTICS	USD	545,315.00	14,058,220.70	0.72
MIRUM PHARMACEUTICALS -S-	USD	271,858.00	25,288,231.16	1.30
NEUROCRINE BIOSCIENCES	USD	225,696.00	29,925,032.64	1.54
NURIX THERAPEUTICS	USD	1,796,866.00	28,857,667.96	1.48
NUVALENT 'A'	USD	273,431.00	27,693,091.68	1.42
OLEMA PHARMACEUTICALS	USD	142,857.00	2,092,855.05	0.11
PEPGEN	USD	850,717.00	1,284,582.67	0.07
PRAXIS PRECISION MEDICINES	USD	168,769.00	52,823,009.31	2.72
PROTAGONIST THERAPEUTICS	USD	374,418.00	38,589,391.17	1.99
PTC THERAPEUTICS	USD	593,004.00	40,763,094.96	2.10
REGENERON PHARMACEUTICALS	USD	116,037.00	89,172,113.76	4.60
REVOLUTION MEDICINES	USD	238,530.00	23,270,986.80	1.20
RHYTHM PHARMACEUTICALS	USD	387,875.00	32,379,805.00	1.67
SAVARA	USD	1,615,510.00	8,675,288.70	0.45
SCHOLAR ROCK HOLDING	USD	562,614.00	28,046,307.90	1.44
SOLENO THERAP	USD	401,993.00	13,265,769.00	0.68
SPYRE THERAPEUTICS	USD	314,098.00	15,221,189.08	0.78
SUMMIT THERAPEUTICS	USD	494,055.00	9,031,325.40	0.46
TERNS PHARMACEUTICALS	USD	978,198.00	51,722,219.25	2.66
TG THERAPEUTICS	USD	1,171,161.00	38,250,118.26	1.97
TREVI THERAPEUT	USD	1,113,267.00	13,303,540.65	0.68
UNITED THERAPEUTICS	USD	152,927.00	90,032,712.71	4.64
UPSTREAM BIO	USD	494,267.00	4,487,944.36	0.23
VAXCYTE	USD	450,726.00	26,250,282.24	1.35
VERA THERAPEUTICS 'A'	USD	685,024.00	26,907,742.72	1.38
VIKING THERAPEUTICS	USD	443,942.00	14,223,901.68	0.73
VIR BIOTECHNOLOGY	USD	963,910.00	8,598,077.20	0.44
VIRIDIAN THERAPEUTICS	USD	198,377.00	3,741,390.22	0.19
			1,714,016,176.08	**88.17**
TOTAL I.			**1,913,466,720.20**	**98.44**
II. Other transferable securities				
Shares				
United States				
INTARCIA THERAPEUTICS PFD AA	USD	40,219.00	0.00	0.00
INTARCIA THERAPEUTICS PFD BB1	USD	62,497.00	0.00	0.00
INTARCIA THERAPEUTICS PFD BB2	USD	387,583.00	0.00	0.00
INTARCIA THERAPEUTICS PFD CC	USD	25,924.00	0.00	0.00
			0.00	**0.00**
TOTAL II.			**0.00**	**0.00**
III. Units of investment funds				
Luxembourg				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	367,977.00	48,691,047.82	2.50
			48,691,047.82	**2.50**
TOTAL III.			**48,691,047.82**	**2.50**
Total investments			**1,962,157,768.02**	**100.94**
Bank overdraft			-16,854,290.66	-0.87
Other net liabilities			-1,403,042.42	-0.07
Total net assets			**1,943,900,434.94**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	88.17
Netherlands	2.98
Luxembourg	2.50
Bermuda	2.39
Denmark	2.20
Canada	1.09
France	1.01
Ireland	0.36
Singapore	0.24
	100.94

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Biotechnology	49.75
Pharmaceuticals and cosmetics	39.95
Holding and finance companies	3.70
Internet, software and IT services	2.53
Units of investment funds	2.50
Healthcare & social services	1.39
Miscellaneous	1.12
Chemicals	0.00
	100.94

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Cayman Islands				
AMER SPORTS INCORPORATION	USD	418,528.00	11,828,320.62	1.11
CHINA RESOURCES MIXC LIFESTYLE S 144A	HKD	2,816,000.00	14,674,915.71	1.38
			26,503,236.33	**2.49**
China				
LAOPU GOLD 'H' S	HKD	90,900.00	6,325,195.51	0.59
			6,325,195.51	**0.59**
France				
ACCOR	EUR	646,428.00	26,329,012.44	2.47
ESSILORLUXOTTICA	EUR	192,052.00	38,074,309.00	3.58
HERMES INTERNATIONAL	EUR	24,849.00	40,205,682.00	3.78
KERING	EUR	99,141.00	25,548,635.70	2.40
L'OREAL	EUR	123,436.00	43,375,410.40	4.08
LVMH MOET HENNESSY LOUIS VUITTON	EUR	102,807.00	47,666,465.55	4.48
			221,199,515.09	**20.79**
Germany				
ADIDAS	EUR	242,827.00	33,000,189.30	3.10
			33,000,189.30	**3.10**
Italy				
BRUNELLO CUCINELLI	EUR	225,546.00	16,803,177.00	1.58
MONCLER	EUR	676,441.00	34,877,297.96	3.28
PRADA S.P.A.	HKD	2,068,400.00	8,498,394.63	0.80
			60,178,869.59	**5.66**
Japan				
ASICS CORP	JPY	1,465,800.00	33,599,655.97	3.16
			33,599,655.97	**3.16**
Netherlands				
FERRARI	EUR	95,861.00	27,742,173.40	2.61
			27,742,173.40	**2.61**
Switzerland				
COMPAGNIE FINANCIERE RICHEMONT	CHF	230,017.00	34,589,322.57	3.25
GALDERMA GROUP 144A/S	CHF	271,417.00	44,699,275.11	4.20
GARMIN	USD	184,185.00	36,728,389.21	3.45
LINDT & SPRUENGLI	CHF	3,104.00	37,658,018.08	3.54
ON HOLDING 'A'	USD	305,255.00	8,642,913.80	0.81
			162,317,918.77	**15.25**
United Kingdom				
DIAGEO	GBP	899,641.00	14,353,569.76	1.35
INTERCONTINENTAL HOTELS GROUP	USD	328,101.00	37,244,436.70	3.50
			51,598,006.46	**4.85**
United States				
AMERICAN EXPRESS	USD	178,475.00	46,662,124.92	4.39
APPLE	USD	175,947.00	37,964,821.44	3.57
DECKERS OUTDOOR	USD	58,343.00	4,949,403.07	0.47
ESTEE LAUDER COMPANIES 'A'	USD	395,106.00	23,778,656.04	2.23
HILTON WORLDWIDE HOLDINGS	USD	171,750.00	44,870,368.38	4.22
MARRIOTT INTERNATIONAL 'A'	USD	162,457.00	46,001,895.50	4.32
MASTERCARD 'A'	USD	84,950.00	36,601,100.69	3.44
NIKE 'B'	USD	409,228.00	18,556,590.87	1.74

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
RALPH LAUREN 'A'	USD	122,210.00	35,520,014.59	3.34
TAPESTRY	USD	202,347.00	24,601,353.03	2.31
ULTA BEAUTY	USD	70,887.00	31,814,472.60	2.99
VISA 'A'	USD	186,995.00	48,696,700.49	4.58
WILLIAMS-SONOMA	USD	121,957.00	19,042,066.08	1.79
			419,059,567.70	**39.39**
TOTAL I.			**1,041,524,328.12**	**97.89**
II. Units of investment funds				
Luxembourg				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z	EUR	221,473.00	24,390,555.72	2.29
			24,390,555.72	**2.29**
TOTAL II.			**24,390,555.72**	**2.29**
Total investments			**1,065,914,883.84**	**100.18**
Cash at banks			342,161.23	0.03
Other net liabilities			-2,204,618.55	-0.21
Total net assets			**1,064,052,426.52**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	39.39
France	20.79
Switzerland	15.25
Italy	5.66
United Kingdom	4.85
Japan	3.16
Germany	3.10
Netherlands	2.61
Cayman Islands	2.49
Luxembourg	2.29
China	0.59
	100.18

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Textiles and clothing	28.04
Pharmaceuticals and cosmetics	13.50
Holding and finance companies	12.25
Gastronomy	10.29
Banks and credit institutions	7.83
Retail and supermarkets	4.78
Photography and optics	3.58
Computer and office equipment	3.57
Food and soft drinks	3.54
Watch-making	3.25
Automobiles	2.61
Units of investment funds	2.29
Real Estate Shares	1.38
Tobacco and alcohol	1.35
Miscellaneous consumer goods	1.11
Miscellaneous	0.81
	100.18

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Australia				
ALS LIMITED	AUD	784,769.00	9,794,354.14	0.15
			9,794,354.14	**0.15**
Brazil				
SABESP	BRL	13,081,114.00	341,480,258.16	5.39
			341,480,258.16	**5.39**
Canada				
GFL ENVIRONMENTAL -SUB. VTG.-	USD	2,242,642.00	79,133,768.98	1.25
STANTEC	CAD	992,709.00	73,616,205.66	1.16
WASTE CONNECTIONS	USD	902,073.00	125,874,839.14	1.99
WSP GLOBAL	CAD	997,140.00	135,304,380.59	2.14
			413,929,194.37	**6.54**
Denmark				
NOVOZYMES 'B'	DKK	1,265,230.00	64,845,119.90	1.02
			64,845,119.90	**1.02**
France				
VEOLIA ENVIRONNEMENT	EUR	8,321,702.00	273,201,476.66	4.32
			273,201,476.66	**4.32**
Germany				
GEA GROUP	EUR	2,031,641.00	123,930,101.00	1.96
			123,930,101.00	**1.96**
Ireland				
PENTAIR	USD	2,929,724.00	218,316,082.75	3.45
			218,316,082.75	**3.45**
Italy				
HERA	EUR	20,080,767.00	80,122,260.33	1.27
			80,122,260.33	**1.27**
Japan				
EBARA	JPY	3,876,200.00	91,773,532.44	1.45
KURITA WATER INDUSTRIES	JPY	3,305,000.00	133,477,759.97	2.11
			225,251,292.41	**3.56**
Spain				
FLUIDRA	EUR	1,444,843.00	28,983,550.58	0.46
			28,983,550.58	**0.46**
Switzerland				
GEBERIT	CHF	268,000.00	156,322,945.70	2.47
SIKA	CHF	408,844.00	58,001,204.97	0.92
			214,324,150.67	**3.39**
United Kingdom				
HALMA	GBP	3,017,802.00	131,102,323.40	2.07
PENNON GROUP	GBP	9,606,687.00	58,878,744.77	0.93
SEVERN TRENT	GBP	4,413,189.00	156,300,704.76	2.47
UNITED UTILITIES GROUP	GBP	11,616,252.00	176,184,830.60	2.78
			522,466,603.53	**8.25**
United States				
A.O. SMITH	USD	556,229.00	31,078,207.99	0.49
ADVANCED DRAINAGE SYSTEMS	USD	1,725,004.00	200,481,327.64	3.17
AECOM TECHNOLOGY	USD	716,432.00	52,454,889.27	0.83
AGILENT TECHNOLOGIES	USD	1,056,401.00	104,104,261.04	1.64

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
AMERICAN WATER WORKS	USD	693,871.00	82,146,530.59	1.30
API GROUP	USD	4,290,208.00	148,258,937.60	2.34
BADGER METER	USD	321,697.00	41,293,492.92	0.65
BENTLEY SYSTMS 'B'	USD	1,161,813.00	35,111,810.48	0.55
CASELLA WASTE SYSTEMS 'A'	USD	753,329.00	51,328,154.44	0.81
CLEAN HARBORS	USD	802,862.00	194,945,468.24	3.08
CORE & MAIN 'A'	USD	4,972,585.00	209,011,145.24	3.30
DONALDSON CO	USD	1,465,635.00	106,533,867.55	1.68
ECOLAB	USD	792,978.00	180,401,382.93	2.85
ESSENTIAL UTILITIES	USD	2,919,720.00	102,240,209.09	1.62
FERGUSON ENTER	USD	1,505,817.00	301,372,341.67	4.76
FORTUNE BRANDS HOME & SECURITY	USD	4,823,881.00	160,133,694.82	2.53
IDEX CORP	USD	494,219.00	80,093,352.53	1.27
INGERSOLL RAND	USD	1,460,769.00	99,390,312.76	1.57
MASCO	USD	1,920,194.00	99,377,514.93	1.57
MUELLER INDUSTRIES	USD	1,360,778.00	129,687,817.42	2.05
PARKER HANNIFIN	USD	385,987.00	293,218,247.48	4.63
REPUBLIC SERVICES	USD	797,482.00	151,785,417.84	2.40
TETRA TECH	USD	6,917,247.00	180,016,987.09	2.84
THERMO FISHER SCIENTIFIC	USD	545,026.00	230,852,063.58	3.65
VERALTO	USD	1,621,730.00	122,888,083.38	1.94
WASTE MANAGEMENT	USD	631,568.00	125,311,332.18	1.98
XYLEM	USD	2,199,662.00	224,591,953.87	3.55
			3,738,108,804.57	**59.05**
TOTAL I.			**6,254,753,249.07**	**98.81**
II. Units of investment funds				
Luxembourg				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z	EUR	780,983.00	86,008,720.61	1.36
			86,008,720.61	**1.36**
TOTAL II.			**86,008,720.61**	**1.36**
Total investments			**6,340,761,969.68**	**100.17**
Cash at banks			1,915,871.57	0.03
Other net liabilities			-12,581,667.77	-0.20
Total net assets			**6,330,096,173.48**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	59.05
United Kingdom	8.25
Canada	6.54
Brazil	5.39
France	4.32
Japan	3.56
Ireland	3.45
Switzerland	3.39
Germany	1.96
Luxembourg	1.36
Italy	1.27
Denmark	1.02
Spain	0.46
Australia	0.15
	100.17

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Public utilities	27.37
Environmental services & recycling	16.93
Construction and building materials	12.21
Environmental conservation and waste management	8.70
Construction of machines and appliances	8.46
Electronics and electrical equipment	5.72
Stainless steel	4.01
Holding and finance companies	3.51
Utilities	3.45
Pharmaceuticals and cosmetics	2.85
Chemicals	1.94
Communications	1.64
Units of investment funds	1.36
Computer and office equipment	0.83
Internet, software and IT services	0.55
Automobiles	0.49
Miscellaneous trade	0.15
	100.17

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

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
India				
360 ONE WAM	INR	3,258,814.00	32,897,462.58	3.21
APL APOLLO TUBES	INR	1,166,989.00	24,116,724.17	2.36
ASHOK LEYLAND -DEMAT.-	INR	20,288,744.00	33,560,879.55	3.28
ASIAN PAINTS	INR	1,648,905.00	38,017,657.61	3.71
AXIS BANK	INR	2,545,293.00	31,567,720.74	3.08
BAJAJ FINANCE	INR	4,322,480.00	36,828,281.64	3.60
BHARTI AIRTEL -DEMAT.-	INR	1,275,441.00	24,193,927.74	2.36
COFORGE	INR	1,758,904.00	20,900,017.85	2.04
CUMMINS INDIA	INR	455,701.00	21,781,722.71	2.13
EMBASSY OFFICE PARKS REIT	INR	6,245,758.00	27,767,707.97	2.71
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	1,704,806.00	24,408,168.33	2.38
HDFC BANK	INR	5,506,916.00	43,111,115.60	4.21
HOME FIRST FINANCE COMPANY INDIA	INR	1,797,211.00	17,340,021.56	1.69
HYUNDAI MOTOR 144A/S	INR	1,551,982.00	29,191,491.81	2.85
ICICI BANK ADR -SPONS.-	USD	3,291,227.00	84,123,762.12	8.23
INDIAMART 144A/S	INR	475,513.00	10,035,019.01	0.98
INFO EDGE (INDIA)	INR	1,660,414.00	17,156,445.30	1.68
J.B. CHEMICALS	INR	685,856.00	15,008,410.92	1.47
KEI INDUSTRIES -DEMAT.-	INR	790,246.00	34,057,519.77	3.33
MANKIND PHARMA	INR	793,261.00	16,927,679.03	1.65
MAX FINANCIAL SERVICES	INR	2,542,114.00	40,113,838.93	3.92
MAX HEALTHCARE INSTITUTE	INR	2,511,788.00	25,775,835.69	2.52
MEESHO	INR	450,990.00	670,536.31	0.07
NATL ALUMINIUM	INR	4,606,590.00	18,987,680.50	1.85
POWER GRID INDIA	INR	5,306,402.00	16,657,686.62	1.63
RELIANCE INDUSTRIES -DEMAT.-	INR	3,480,459.00	49,903,078.85	4.88
SBI LIFE INSURANCE	INR	1,601,065.00	30,172,915.88	2.95
SUN PHARMACEUTICAL INDUSTRIES	INR	2,070,331.00	38,700,160.17	3.78
TITAN COMPANY	INR	901,654.00	37,906,239.94	3.70
TORRENT PHARMACEUTICALS -DEMAT.-	INR	641,756.00	28,698,535.12	2.80
VARUN BEVERAGES	INR	5,967,603.00	24,373,580.91	2.38
ZOMATO -IPO- 144A REG S	INR	10,277,230.00	25,220,104.57	2.46
			920,171,929.50	**89.89**
Mauritius				
MAKEMYTRIP	USD	585,369.00	20,997,186.03	2.05
			20,997,186.03	**2.05**
United States				
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	683,395.00	41,837,441.90	4.09
			41,837,441.90	**4.09**
TOTAL I.			**983,006,557.43**	**96.03**
II. Money market instruments				
Money market instruments				
India				
CANARA HSBC /LI/FE	INR	13,797,500.00	20,603,885.28	2.01
			20,603,885.28	**2.01**
TOTAL II.			**20,603,885.28**	**2.01**

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

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	**1,003,610,442.71**	**98.04**
Cash at banks	23,331,550.75	2.28
Other net liabilities	-3,260,605.30	-0.32
Total net assets	**1,023,681,388.16**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
India	91.90
United States	4.09
Mauritius	2.05
	98.04

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Banks and credit institutions	19.12
Pharmaceuticals and cosmetics	13.62
Internet, software and IT services	11.17
Chemicals	8.59
Automobiles	6.13
Holding and finance companies	4.90
Food and soft drinks	4.84
Miscellaneous trade	3.70
Electronics and electrical equipment	3.33
Insurance	2.95
Miscellaneous	2.71
Healthcare & social services	2.52
Mining and steelworks	2.36
Communications	2.36
Construction of machines and appliances	2.13
Gastronomy	2.05
Money market instruments	2.01
Stainless steel	1.85
Public utilities	1.63
Miscellaneous consumer goods	0.07
	98.04

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Japan				
AMADA CO	JPY	615,500.00	1,330,095,500.00	0.82
AMANO	JPY	301,000.00	1,137,178,000.00	0.70
ASAHI GROUP HOLDINGS	JPY	1,803,000.00	2,857,755,000.00	1.75
ASICS CORP	JPY	299,900.00	1,246,384,400.00	0.76
AZBIL	JPY	1,848,800.00	2,503,275,200.00	1.54
CAPCOM	JPY	593,700.00	1,987,707,600.00	1.22
CHUGAI PHARMACEUTICAL	JPY	363,400.00	3,129,237,400.00	1.92
CKD	JPY	362,900.00	1,549,583,000.00	0.95
DAIFUKU	JPY	281,800.00	1,527,919,600.00	0.94
DAIICHI SANKYO	JPY	1,075,000.00	2,973,450,000.00	1.82
DAISEKI	JPY	412,700.00	1,590,958,500.00	0.98
DAIWA HOUSE INDUSTRY	JPY	440,300.00	2,165,395,400.00	1.33
DAIWA SECURITIES GROUP	JPY	1,937,200.00	2,828,312,000.00	1.73
EAST JAPAN RAILWAY	JPY	915,600.00	3,319,050,000.00	2.04
EBARA	JPY	327,000.00	1,391,058,000.00	0.85
FAST RETAILING	JPY	51,500.00	3,173,945,000.00	1.95
FP CORP	JPY	383,500.00	902,759,000.00	0.55
FUJI ELECTRIC HOLDINGS	JPY	156,000.00	1,650,480,000.00	1.01
FUKUOKA FINANCIAL GROUP	JPY	191,700.00	1,129,688,100.00	0.69
HAMAMATSU PHOTONICS	JPY	524,000.00	925,646,000.00	0.57
HIROSE ELECTRIC	JPY	85,700.00	1,728,569,000.00	1.06
HITACHI	JPY	1,355,200.00	6,049,612,800.00	3.71
HOSHIZAKI CORP	JPY	398,200.00	2,011,706,400.00	1.23
HOYA	JPY	52,100.00	1,383,255,000.00	0.85
INDUSTRIAL & INFRASTRUCTURE FUND INVESTMENT	JPY	7,502.00	1,056,281,600.00	0.65
ITOCHU	JPY	1,920,500.00	3,792,027,250.00	2.33
JEOL	JPY	238,400.00	1,363,409,600.00	0.84
KEYENCE	JPY	78,100.00	4,284,566,000.00	2.63
KURITA WATER INDUSTRIES	JPY	403,800.00	2,959,046,400.00	1.81
M3	JPY	1,120,000.00	1,798,160,000.00	1.10
MATSUKIYOCOCOKAR & CO	JPY	880,300.00	2,223,637,800.00	1.36
MISUMI GROUP	JPY	470,000.00	1,233,985,000.00	0.76
MITSUBISHI ESTATE	JPY	461,100.00	1,992,413,100.00	1.22
MITSUBISHI UFJ FINANCIAL GROUP	JPY	2,986,300.00	7,764,380,000.00	4.77
MITSUI FUDOSAN	JPY	1,151,400.00	1,906,142,700.00	1.17
MIURA	JPY	600,900.00	1,866,395,400.00	1.14
NABTESCO	JPY	480,600.00	1,846,465,200.00	1.13
NAMCO BANDAI HOLDINGS	JPY	469,300.00	1,814,783,100.00	1.11
NEC	JPY	674,900.00	2,595,665,400.00	1.59
NICHIAS	JPY	496,400.00	1,432,858,600.00	0.88
NIPPON PAINT	JPY	1,425,500.00	1,391,573,100.00	0.85
NISSAN CHEMICAL INDUSTRIES	JPY	299,700.00	1,796,701,500.00	1.10
NOMURA RESEARCH INSTITUTE	JPY	697,400.00	3,021,136,800.00	1.85
ORIX	JPY	771,000.00	3,551,997,000.00	2.18
PARK24	JPY	482,229.00	910,207,238.00	0.56
RECRUIT HOLDINGS	JPY	526,500.00	3,435,939,000.00	2.11
RENESAS ELECTRONICS	JPY	1,050,500.00	2,260,150,750.00	1.39
SEKISUI CHEMICAL	JPY	614,700.00	1,602,215,550.00	0.98

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
SHIMADZU	JPY	789,800.00	2,913,572,200.00	1.79
SHIN-ETSU CHEMICAL	JPY	694,000.00	4,343,746,000.00	2.66
SOMPO HOLDINGS	JPY	462,800.00	2,782,353,600.00	1.71
SONY	JPY	1,863,200.00	5,979,008,800.00	3.67
SUGI HOLDINGS	JPY	520,800.00	1,810,300,800.00	1.11
SUMITOMO MITSUI FINANCIAL GRP	JPY	1,264,700.00	6,331,088,200.00	3.89
SUZUKI MOTOR	JPY	1,283,800.00	2,407,766,900.00	1.48
TAKEDA PHARMACEUTICAL	JPY	578,900.00	3,278,889,600.00	2.01
TDK	JPY	690,000.00	1,356,540,000.00	0.83
TERUMO	JPY	1,868,100.00	3,937,954,800.00	2.42
TOHO	JPY	694,500.00	1,157,731,500.00	0.71
TOKIO MARINE	JPY	407,700.00	2,979,471,600.00	1.83
TOKYO ELECTRON	JPY	108,700.00	4,046,901,000.00	2.48
TOYOTA MOTOR	JPY	1,924,600.00	6,085,585,200.00	3.73
VISIONAL	JPY	201,000.00	1,421,673,000.00	0.87
YOKOGAWA ELECTRIC	JPY	279,400.00	1,325,473,600.00	0.81
YOKOHAMA FINANCIAL GROUP	JPY	964,900.00	1,325,772,600.00	0.81
			161,876,988,388.00	**99.29**
Total investments			**161,876,988,388.00**	**99.29**
Cash at banks			1,375,832,893.28	0.84
Bank deposits			91,000,000.00	0.06
Other net liabilities			-305,697,954.85	-0.19
Total net assets			**163,038,123,326.43**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Japan	99.29
	99.29

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Electronics and electrical equipment	23.03
Holding and finance companies	20.49
Chemicals	7.60
Construction of machines and appliances	7.06
Automobiles	5.21
Pharmaceuticals and cosmetics	4.34
Computer and office equipment	3.44
Internet, software and IT services	3.19
Real Estate Shares	3.04
Environmental services & recycling	2.79
Textiles and clothing	2.71
Utilities	2.67
Retail and supermarkets	2.47
Miscellaneous trade	2.33
Construction and building materials	2.21
Transport and freight	2.04
Tobacco and alcohol	1.75
Photography and optics	0.85
Banks and credit institutions	0.81
Leisure	0.71
Packaging	0.55
	99.29

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Cayman Islands				
ALIBABA GROUP HOLDING	HKD	1,470,400.00	22,521,917.69	3.98
BAIDU 'A'	HKD	435,150.00	5,907,074.92	1.04
CHINA RESOURCES MIXC LIFESTYLE S 144A	HKD	1,104,200.00	6,635,543.46	1.17
TENCENT HOLDINGS	HKD	589,000.00	36,614,604.57	6.47
WUXI BIOLOGICS	HKD	1,081,500.00	4,595,035.73	0.81
ZHEN DING TECHNOLOGY	TWD	965,000.00	6,312,748.59	1.12
			82,586,924.96	**14.59**
China				
CHINA CONSTRUCTION BANK 'H'	HKD	15,887,000.00	17,072,383.78	3.02
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	CNY	153,160.00	8,958,847.23	1.58
HANGZHOU GREAT STAR IND. 'A'	CNY	1,282,600.00	5,555,091.01	0.98
HARBIN ELECTRIC 'H'	HKD	2,380,000.00	6,363,668.87	1.12
JIANGSU ZHONGTIAN TECHNOLOGY 'A'	CNY	1,131,400.00	4,969,265.54	0.88
NAURA TECHNOLOGY 'A'	CNY	163,255.00	10,629,843.12	1.88
NEWAY VALVE 'A'	CNY	486,679.00	3,418,591.30	0.60
PING AN INSURANCE 'H'	HKD	1,256,000.00	9,587,999.09	1.69
QINGHAI SALT LAKE POTASH 'A'	CNY	899,100.00	4,857,256.88	0.86
SIEYUAN ELECTRIC 'A'	CNY	166,100.00	4,869,425.56	0.86
ZIJIN MINING GROUP 'H'	HKD	2,036,000.00	9,035,652.67	1.60
			85,318,025.05	**15.07**
Hong Kong				
AIA GROUP	HKD	1,564,000.00	17,027,488.76	3.01
HONG KONG EXCHANGES AND CLEARING	HKD	179,200.00	8,934,948.26	1.58
ZIJIN GOLD INTERNATIONAL	HKD	189,100.00	4,249,705.69	0.75
			30,212,142.71	**5.34**
India				
ASHOK LEYLAND -DEMAT.-	INR	2,576,276.00	4,261,579.16	0.75
HDFC BANK	INR	523,292.00	4,096,612.68	0.72
HINDALCO INDUSTRIES INDIA LIMITED	INR	1,141,611.00	10,738,150.09	1.90
HINDUSTAN ZINC	INR	547,374.00	2,924,820.67	0.52
ICICI BANK	INR	939,475.00	12,064,271.47	2.13
KEI INDUSTRIES -DEMAT.-	INR	171,000.00	7,369,649.30	1.30
MAX FINANCIAL SERVICES	INR	365,744.00	5,771,336.74	1.02
NETWEB TECH	INR	126,721.00	4,203,111.53	0.74
RELIANCE INDUSTRIES -DEMAT.-	INR	702,679.00	10,075,063.54	1.78
TORRENT PHARMACEUTICALS -DEMAT.-	INR	210,027.00	9,392,147.85	1.66
			70,896,743.03	**12.52**
Kazakhstan				
NAC KAZATOMPROM -GDR SPONS.- -S-	USD	79,647.00	6,180,607.20	1.09
			6,180,607.20	**1.09**
Philippines				
INTERNATIONAL CONTAINER TERMINAL	PHP	726,570.00	8,290,342.84	1.46
			8,290,342.84	**1.46**
Singapore				
DBS GROUP HOLDINGS	SGD	207,300.00	9,183,282.15	1.62
KEPPEL CORP	SGD	891,300.00	8,179,075.41	1.44
			17,362,357.56	**3.06**

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Korea				
HD HYUNDAI MARINE SOLUTION C	KRW	37,573.00	4,445,518.69	0.79
HYOSUNG HEAVY INDUSTRIES	KRW	2,457.00	4,027,824.43	0.71
HYUNDAI MOBIS	KRW	26,470.00	6,618,143.60	1.17
HYUNDAI MOTOR PFD II	KRW	51,679.00	7,948,335.68	1.40
KB FINANCIAL	KRW	114,096.00	10,669,672.22	1.88
KT ADR -SPONS.-	USD	308,725.00	6,504,835.75	1.15
SAMSUNG ELECTRONICS	KRW	391,200.00	43,697,093.02	7.73
SHINHAN FINANCIAL GROUP	KRW	161,843.00	9,363,650.71	1.65
SK HYNIX	KRW	40,361.00	21,885,518.44	3.87
SKSQUARE	KRW	8,080.00	2,517,747.12	0.44
			117,678,339.66	**20.79**
Taiwan				
ACTER	TWD	370,000.00	8,086,250.56	1.43
DELTA ELECTRONICS INDUSTRIAL	TWD	225,000.00	9,829,639.28	1.74
HON HAI PRECISION	TWD	453,000.00	2,686,478.90	0.47
HON PRECISION INC	TWD	39,971.00	4,409,864.62	0.78
LOTES	TWD	104,000.00	6,759,745.32	1.19
MEDIATEK	TWD	105,000.00	4,952,754.80	0.87
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	968,156.00	54,148,347.96	9.58
WIWYNN	TWD	85,950.00	8,995,958.84	1.59
			99,869,040.28	**17.65**
Thailand				
PTT EXPLORATION & PRODUCTION -FGN-	THB	1,578,400.00	7,735,084.54	1.37
TRUE CORPORATION -FGN-	THB	15,031,300.00	6,592,151.00	1.16
			14,327,235.54	**2.53**
United Kingdom				
STANDARD CHARTERED PLC	HKD	431,150.00	8,838,253.70	1.56
			8,838,253.70	**1.56**
Vietnam				
MOBILE WORLD INVESTMENT	VND	1,956,000.00	6,088,082.90	1.08
			6,088,082.90	**1.08**
Total investments			**547,648,095.43**	**96.74**
Cash at banks			19,049,161.07	3.37
Other net liabilities			-612,475.45	-0.11
Total net assets			**566,084,781.05**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
South Korea	20.79
Taiwan	17.65
China	15.07
Cayman Islands	14.59
India	12.52
Hong Kong	5.34
Singapore	3.06
Thailand	2.53
United Kingdom	1.56
Philippines	1.46
Kazakhstan	1.09
Vietnam	1.08
	96.74

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Electronics and electrical equipment	32.24
Internet, software and IT services	12.23
Banks and credit institutions	10.63
Holding and finance companies	6.49
Construction of machines and appliances	5.90
Insurance	4.70
Automobiles	3.32
Pharmaceuticals and cosmetics	2.68
Chemicals	2.64
Stainless steel	2.42
Communications	2.31
Mining and steelworks	1.60
Construction and building materials	1.50
Transport and freight	1.46
Utilities	1.43
Oil	1.37
Real Estate Shares	1.17
Public utilities	1.09
Biotechnology	0.81
Precious metals and stones	0.75
	96.74

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Bermuda				
NINE DRAGONS PAPER	HKD	4,818,000.00	4,061,487.96	0.86
			4,061,487.96	**0.86**
Cayman Islands				
ALIBABA GROUP HOLDING	HKD	2,498,928.00	38,275,741.79	8.14
ATOUR LIFESTYLE 'A'	USD	100,106.00	3,627,841.44	0.77
BAIDU 'A'	HKD	867,700.00	11,778,855.35	2.51
C&D INTERNATIONAL INVESTMENT	HKD	1,743,000.00	2,805,777.51	0.60
CHINA HONGQIAO GROUP	HKD	2,719,000.00	12,173,383.68	2.59
COWELL E HOLDINGS -UNITARY-	HKD	1,089,000.00	3,624,584.13	0.77
DUALITY BIOTHERAPEUTICS INC.	HKD	119,800.00	4,546,745.97	0.97
ENN ENERGY HOLDINGS	HKD	853,800.00	6,925,124.28	1.47
FULL TRUCK ALLIANCE -ADR SPONS.-	USD	496,382.00	4,070,332.40	0.87
GEELY AUTOMOBILE HOLDINGS	HKD	2,285,000.00	6,132,605.02	1.30
HESAI GRP 'B' -S-	HKD	178,760.00	3,249,119.31	0.69
LI NING	HKD	2,761,000.00	7,575,802.55	1.61
NETEASE S	HKD	616,015.00	13,490,557.23	2.87
NEW ORIENTAL EDUCATION & TECHNOLOGY	HKD	1,425,600.00	7,979,291.01	1.70
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	128,513.00	12,839,733.83	2.73
POP MART INTERNATIONAL S 144A	HKD	327,800.00	6,039,923.03	1.28
TENCENT HOLDINGS	HKD	622,900.00	38,721,964.66	8.24
XIAOMI 'B' 144A/S	HKD	1,717,200.00	6,985,898.23	1.49
			190,843,281.42	**40.60**
China				
3SBIO 144A/S	HKD	1,413,500.00	4,110,265.35	0.87
BANK OF CHINA 'H'	HKD	14,301,000.00	9,091,502.82	1.93
CAMBRICON TECHN 'A'	CNY	48,540.00	6,958,411.74	1.48
CHINA CONSTRUCTION BANK 'H'	HKD	33,326,000.00	35,812,567.63	7.62
CHINA NATIONAL BUILDING MATERIAL 'H'	HKD	4,698,000.00	2,866,026.56	0.61
CHINA PETROLEUM & CHEMICAL 'H'	HKD	11,932,000.00	6,848,621.12	1.46
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	CNY	206,440.00	12,075,374.91	2.57
GIGA DEVICE 'H' -S-	HKD	29,200.00	1,301,716.01	0.28
HANGZHOU GREAT STAR IND. 'A'	CNY	2,732,268.00	11,833,773.12	2.52
HUAMING POWER 'A'	CNY	976,611.00	3,839,243.86	0.82
HUAQIN TECHNOLOGY 'A'	CNY	184,800.00	2,159,787.23	0.46
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	28,547,000.00	25,040,010.89	5.33
JIANGSU ZHONGTIAN TECHNOLOGY 'A'	CNY	3,092,935.00	13,584,599.01	2.89
KE HOLDINGS 'A'	HKD	635,100.00	3,077,137.91	0.65
NAURA TECHNOLOGY 'A'	CNY	140,965.00	9,178,498.88	1.95
PERFECT WORLD 'A'	CNY	2,243,800.00	5,739,924.04	1.22
PING AN INSURANCE 'H'	HKD	2,214,500.00	16,904,955.40	3.60
QINGDAO TGOOD ELECTRIC 'A'	CNY	1,171,200.00	4,636,937.07	0.99
SANY HEAVY IND 'H' -S-	HKD	2,493,600.00	6,704,453.53	1.43
SH CONANT OPT 'H' -S-	HKD	600,000.00	3,571,314.23	0.76
SZ ZHAOWEI 'H' -S-	HKD	528,000.00	3,970,542.41	0.84
VICTORY GIANT TECHNOLOGY 'A'	CNY	183,400.00	6,735,973.53	1.43
ZIJIN MINING GROUP 'H'	HKD	3,576,000.00	15,870,085.43	3.38
			211,911,722.68	**45.09**

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Hong Kong				
AIA GROUP	HKD	731,800.00	7,967,209.89	1.69
HANG LUNG PROPERTIES	HKD	6,252,000.00	6,978,467.69	1.48
HONG KONG EXCHANGES AND CLEARING	HKD	151,300.00	7,543,848.62	1.60
ZIJIN GOLD INTERNATIONAL	HKD	242,345.00	5,446,297.86	1.16
			27,935,824.06	**5.93**
Switzerland				
BEONE MEDICINES	HKD	368,700.00	8,171,459.36	1.74
			8,171,459.36	**1.74**
Taiwan				
ACTER	TWD	198,000.00	4,327,236.79	0.92
WIWYNN	TWD	75,223.00	7,873,217.12	1.67
			12,200,453.91	**2.59**
United Kingdom				
STANDARD CHARTERED PLC	HKD	231,000.00	4,735,327.86	1.01
			4,735,327.86	**1.01**
Total investments			**459,859,557.25**	**97.82**
Cash at banks			3,705,856.88	0.79
Bank deposits			7,028,840.78	1.50
Other net liabilities			-464,744.04	-0.11
Total net assets			**470,129,510.87**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
China	45.09
Cayman Islands	40.60
Hong Kong	5.93
Taiwan	2.59
Switzerland	1.74
United Kingdom	1.01
Bermuda	0.86
	97.82

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Banks and credit institutions	18.26
Internet, software and IT services	17.28
Utilities	11.58
Electronics and electrical equipment	8.56
Construction of machines and appliances	7.04
Insurance	5.29
Publishing and graphic arts	3.95
Pharmaceuticals and cosmetics	3.58
Mining and steelworks	3.38
Construction and building materials	2.64
Stainless steel	2.59
Real Estate Shares	2.13
Miscellaneous consumer goods	2.04
Retail and supermarkets	1.61
Public utilities	1.47
Oil	1.46
Automobiles	1.30
Precious metals and stones	1.16
Transportation	0.87
Paper and forest products	0.86
Holding and finance companies	0.77
	97.82

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Japan				
ASAHI GROUP HOLDINGS	JPY	1,442,000.00	2,285,570,000.00	2.69
CAPCOM	JPY	640,100.00	2,143,054,800.00	2.52
CHUGAI PHARMACEUTICAL	JPY	345,700.00	2,976,822,700.00	3.50
DAIICHI SANKYO	JPY	786,900.00	2,176,565,400.00	2.56
DAIWA HOUSE INDUSTRY	JPY	356,500.00	1,753,267,000.00	2.06
DAIWA SECURITIES GROUP	JPY	1,917,000.00	2,798,820,000.00	3.29
EAST JAPAN RAILWAY	JPY	595,400.00	2,158,325,000.00	2.54
FAST RETAILING	JPY	58,300.00	3,593,029,000.00	4.22
HITACHI	JPY	831,000.00	3,709,584,000.00	4.36
ITOCHU	JPY	1,731,600.00	3,419,044,200.00	4.02
KEYENCE	JPY	45,500.00	2,496,130,000.00	2.93
M3	JPY	600,000.00	963,300,000.00	1.13
MATSUKIYOCOCOKAR & CO	JPY	793,200.00	2,003,623,200.00	2.36
MITSUBISHI ESTATE	JPY	376,300.00	1,625,992,300.00	1.91
MITSUBISHI UFJ FINANCIAL GROUP	JPY	1,682,900.00	4,375,540,000.00	5.14
MITSUI FUDOSAN	JPY	903,800.00	1,496,240,900.00	1.76
NAMCO BANDAI HOLDINGS	JPY	375,000.00	1,450,125,000.00	1.70
NISSAN CHEMICAL INDUSTRIES	JPY	221,800.00	1,329,691,000.00	1.56
NOMURA RESEARCH INSTITUTE	JPY	563,300.00	2,440,215,600.00	2.87
ORIX	JPY	716,600.00	3,301,376,200.00	3.88
PARK24	JPY	341,971.00	645,470,263.00	0.76
RECRUIT HOLDINGS	JPY	326,400.00	2,130,086,400.00	2.50
RENESAS ELECTRONICS	JPY	1,195,000.00	2,571,042,500.00	3.02
SEKISUI CHEMICAL	JPY	594,900.00	1,550,606,850.00	1.82
SHIMADZU	JPY	619,300.00	2,284,597,700.00	2.69
SHIN-ETSU CHEMICAL	JPY	498,900.00	3,122,615,100.00	3.67
SOMPO HOLDINGS	JPY	441,300.00	2,653,095,600.00	3.12
SONY	JPY	1,026,300.00	3,293,396,700.00	3.87
SUMITOMO MITSUI FINANCIAL GRP	JPY	822,100.00	4,115,432,600.00	4.84
SUZUKI MOTOR	JPY	751,800.00	1,410,000,900.00	1.66
TAKEDA PHARMACEUTICAL	JPY	493,800.00	2,796,883,200.00	3.29
TERUMO	JPY	1,065,900.00	2,246,917,200.00	2.64
TOKYO ELECTRON	JPY	65,800.00	2,449,734,000.00	2.88
TOYOTA MOTOR	JPY	1,459,900.00	4,616,203,800.00	5.42
			84,382,399,113.00	**99.18**
Total investments			**84,382,399,113.00**	**99.18**
Cash at banks			757,953,599.75	0.89
Bank deposits			186,000,000.00	0.22
Other net liabilities			-249,323,578.28	-0.29
Total net assets			**85,077,029,134.47**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Japan	99.18
	99.18

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Holding and finance companies	24.53
Electronics and electrical equipment	19.75
Chemicals	10.34
Automobiles	7.08
Pharmaceuticals and cosmetics	6.14
Textiles and clothing	4.22
Miscellaneous trade	4.02
Real Estate Shares	3.67
Internet, software and IT services	3.65
Utilities	3.26
Computer and office equipment	2.87
Tobacco and alcohol	2.69
Transport and freight	2.54
Retail and supermarkets	2.36
Construction and building materials	2.06
	99.18

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Canada				
THOMSON REUTERS	USD	57,554.00	5,220,147.80	1.38
			5,220,147.80	**1.38**
Denmark				
NOVOZYMES 'B'	DKK	103,749.00	6,131,652.39	1.62
			6,131,652.39	**1.62**
France				
ESSILORLUXOTTICA	EUR	18,968.00	4,336,312.05	1.14
L'OREAL	EUR	22,367.00	9,063,486.36	2.39
SARTORIUS STEDIM BIOTECH	EUR	32,028.00	6,228,395.81	1.64
			19,628,194.22	**5.17**
Germany				
SAP	EUR	91,452.00	15,498,088.67	4.08
			15,498,088.67	**4.08**
Ireland				
STERIS	USD	46,744.00	10,337,435.60	2.72
			10,337,435.60	**2.72**
Japan				
HOYA	JPY	39,000.00	6,686,271.18	1.76
RECRUIT HOLDINGS	JPY	214,430.00	8,898,164.92	2.34
			15,584,436.10	**4.10**
Spain				
LABORATORIOS FARMACEUTICOS	EUR	66,984.00	6,260,512.51	1.65
			6,260,512.51	**1.65**
Switzerland				
GALDERMA GROUP 144A/S	CHF	39,489.00	7,499,380.01	1.98
LONZA GROUP	CHF	18,495.00	11,765,025.94	3.10
			19,264,405.95	**5.08**
United Kingdom				
ASTRAZENECA	GBP	115,464.00	22,662,639.04	5.98
RELX PLC	GBP	226,760.00	7,456,956.54	1.96
			30,119,595.58	**7.94**
United States				
ABBOTT LABORATORIES	USD	40,842.00	4,179,157.65	1.10
AGILENT TECHNOLOGIES	USD	84,833.00	9,640,294.87	2.54
AUTOMATIC DATA PROCESSING	USD	33,086.00	6,787,096.61	1.79
BOSTON SCIENTIFIC	USD	214,965.00	13,426,713.90	3.54
CARETRUST REIT	USD	107,274.00	3,911,531.86	1.03
DANAHER	USD	59,489.00	11,169,059.75	2.94
DEXCOM	USD	138,131.00	8,700,871.69	2.29
DYNATRACE HOLDINGS	USD	199,212.00	7,482,402.72	1.97
ELI LILLY & CO	USD	16,788.00	15,419,945.88	4.06
IBM CORP	USD	50,676.00	12,225,585.00	3.22
INTUIT	USD	43,892.00	18,830,545.84	4.96
INTUITIVE SURGICAL	USD	37,757.00	17,273,072.36	4.55
MICROSOFT	USD	51,220.00	18,802,862.00	4.95
ORACLE	USD	56,680.00	8,059,896.00	2.12
PLANET FITNESS 'A'	USD	49,561.00	3,718,066.22	0.98
SERVICENOW	USD	105,279.00	11,142,729.36	2.94

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
SNOWFLAKE 'A'	USD	42,031.00	6,347,941.93	1.67
STRYKER	USD	50,041.00	16,370,212.58	4.31
TELEFLEX	USD	40,177.00	4,721,601.04	1.24
THERMO FISHER SCIENTIFIC	USD	43,760.00	21,373,696.80	5.64
UNITEDHEALTH GROUP	USD	30,339.00	8,070,477.39	2.13
VEEVA SYSTEMS 'A'	USD	21,560.00	3,781,839.60	1.00
WELLTOWER	USD	93,895.00	18,270,089.10	4.81
			249,705,690.15	**65.78**
TOTAL I.			**377,750,158.97**	**99.52**
II. Units of investment funds				
Luxembourg				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	14,485.00	1,916,668.24	0.50
			1,916,668.24	**0.50**
TOTAL II.			**1,916,668.24**	**0.50**
Total investments			**379,666,827.21**	**100.02**
Cash at banks			555,471.25	0.15
Other net liabilities			-632,427.58	-0.17
Total net assets			**379,589,870.88**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	65.78
United Kingdom	7.94
France	5.17
Switzerland	5.08
Japan	4.10
Germany	4.08
Ireland	2.72
Spain	1.65
Denmark	1.62
Canada	1.38
Luxembourg	0.50
	100.02

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Pharmaceuticals and cosmetics	32.29
Computer and office equipment	17.04
Internet, software and IT services	11.66
Chemicals	8.78
Real Estate Shares	5.84
Electronics and electrical equipment	5.64
Publishing and graphic arts	3.34
Construction of machines and appliances	2.94
Photography and optics	2.90
Communications	2.54
Utilities	2.34
Healthcare & social services	2.13
Biotechnology	1.10
Gastronomy	0.98
Units of investment funds	0.50
	100.02

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Bermuda				
ALIBABA HEALTH INFORMATION TECHNOLOGY	HKD	468,000.00	278,166.35	0.03
CHINA GAS HOLDINGS	HKD	214,000.00	195,160.82	0.02
CHINA RESOURCES GAS GROUP	HKD	70,200.00	170,391.81	0.02
CHINA RUYI HOLDINGS	HKD	904,000.00	176,413.85	0.02
CREDICORP	USD	5,484.00	1,860,063.12	0.22
KUNLUN ENERGY	HKD	322,000.00	294,063.90	0.04
ORIENT OVERSEAS (INTERNATIONAL)	HKD	12,000.00	212,902.72	0.03
			3,187,162.57	**0.38**
Brazil				
AMBEV	BRL	381,133.00	1,113,047.49	0.13
AXIA ENERGIA	BRL	96,700.00	1,084,413.31	0.13
AXIA ENERGIA PFD 'B'	BRL	21,785.00	267,746.98	0.03
AXIA ENERGIA PFD 'C'	BRL	33,061.00	358,596.90	0.04
B3 - BRASIL BOLSA BALCAO	BRL	434,075.00	1,529,501.45	0.18
BANCO BRADESCO	BRL	138,225.00	442,313.65	0.05
BANCO BRADESCO PFD	BRL	418,279.00	1,535,519.98	0.18
BANCO BTG PACTUAL -UNITS-	BRL	98,600.00	1,062,858.52	0.13
BANCO DO BRASIL	BRL	138,218.00	608,779.10	0.07
BB SEGURIDADE PARTICIPACOES	BRL	55,900.00	372,634.56	0.04
CAIXA SEGURIDADE PARTICIPACOES	BRL	54,800.00	192,567.91	0.02
CEMIG MINAS GERAIS PFD	BRL	150,419.00	363,232.82	0.04
COPEL - COMPANHIA PARANAENSE DE ENERGIA -	BRL	160,903.00	475,441.80	0.06
CPFL ENERGIA	BRL	22,000.00	205,425.18	0.02
EMBRAER	BRL	56,700.00	835,524.10	0.10
ENERGISA (1 SH + 4 PFD) -UNITS-	BRL	23,963.00	240,733.63	0.03
ENEVA	BRL	67,100.00	315,329.34	0.04
ENGIE BRASIL	BRL	24,396.00	153,375.79	0.02
EQUATORIAL ENERGIA	BRL	96,879.00	756,375.85	0.09
GERDAU PFD	BRL	98,058.00	356,782.82	0.04
ITAUSA INVESTIMENTOS ITAU PFD	BRL	483,090.00	1,293,309.64	0.16
ITAUUNIBANCO PFD	BRL	435,716.00	3,627,942.04	0.44
JBS NV	USD	33,325.00	598,517.00	0.07
KLABIN	BRL	54,277.00	202,787.14	0.02
LOCALIZA RENT A CAR	BRL	78,054.00	702,223.68	0.08
MBRF GLOBAL FOOD	BRL	64,053.00	265,438.57	0.03
PETRO RIO	BRL	69,800.00	885,006.19	0.11
PETROBRAS PFD	BRL	371,420.00	3,461,735.87	0.42
PETROLEO BRASILEIRO PETROBRAS	BRL	303,727.00	3,135,595.47	0.38
PORTO SEGURO	BRL	16,000.00	154,762.11	0.02
RAIA DROGASIL NM	BRL	104,851.00	472,456.47	0.06
REDE D'OR SAO LUIZ	BRL	66,200.00	494,032.70	0.06
RUMO	BRL	112,000.00	348,528.81	0.04
SABESP	BRL	39,948.00	1,210,538.52	0.15
SUZANO	BRL	59,707.00	593,416.89	0.07
TELEFONICA BRASIL	BRL	69,800.00	551,107.16	0.07
TIM	BRL	61,500.00	323,402.18	0.04
TOTVS	BRL	45,900.00	307,116.31	0.04
ULTRAPAR PARTICIPACOES	BRL	61,664.00	339,143.44	0.04

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Brazil (continued)				
VALE	BRL	296,465.00	4,682,624.98	0.56
VIBRA ENERGIA	BRL	77,078.00	466,723.43	0.06
WEG	BRL	132,244.00	1,291,809.87	0.16
			37,678,419.65	**4.52**
Canada				
CHINA GOLD INTERNATIONAL RESOURCES	HKD	18,390.00	354,655.21	0.04
			354,655.21	**0.04**
Cayman Islands				
AAC TECHNOLOGIES HOLDINGS	HKD	72,000.00	303,971.81	0.04
AIRTAC INTERNATIONAL GROUP	TWD	12,557.00	390,025.04	0.05
AKESO	HKD	54,000.00	896,762.77	0.11
ALCHIP TECHNOLOGIES	TWD	6,000.00	466,374.71	0.06
ALIBABA GROUP HOLDING	HKD	1,390,000.00	21,097,674.46	2.54
ANTA SPORTS PRODUCTS	HKD	98,800.00	953,950.08	0.11
BAIDU 'A'	HKD	148,300.00	1,999,350.63	0.24
BAIDU 'A' ADR -SPONS.-	USD	3,900.00	434,538.00	0.05
BILIBILI 'Z' REG S	HKD	19,348.00	421,252.44	0.05
BIZLINK HOLDING	TWD	14,000.00	761,964.31	0.09
BOSIDENG INTERNATIONAL HOLDINGS	HKD	310,000.00	158,159.22	0.02
C&D INTERNATIONAL INVESTMENT	HKD	67,000.00	107,761.27	0.01
CHINA HONGQIAO GROUP	HKD	235,000.00	1,041,886.61	0.13
CHINA LITERATURE 144A/S	HKD	29,000.00	94,025.66	0.01
CHINA MENGNIU DAIRY	HKD	243,000.00	533,098.60	0.06
CHINA RESOURCES LAND	HKD	252,000.00	920,547.87	0.11
CHINA RESOURCES MICROELECTRON. 'A'	CNY	8,725.00	56,253.52	0.01
CHINA RESOURCES MIXC LIFESTYLE S 144A	HKD	52,200.00	313,191.99	0.04
CHINA STATE CONSTRUCTION INTERANTIONAL	HKD	104,000.00	110,497.17	0.01
CHOW TAI FOOK JEWELLERY GROUP	HKD	187,200.00	259,781.11	0.03
ENN ENERGY HOLDINGS	HKD	65,900.00	532,481.91	0.06
GEELY AUTOMOBILE HOLDINGS	HKD	519,171.00	1,385,303.50	0.17
GENSCRIPT BIOTECH 144A/S	HKD	104,000.00	145,251.39	0.02
GIANT BIOGENE 144A/S	HKD	32,400.00	113,645.05	0.01
HAIDILAO INTERNATIONAL HLDG 144A/S	HKD	128,000.00	232,973.63	0.03
HAITIAN INTERNATIONAL HOLDINGS	HKD	52,000.00	133,445.57	0.02
HANSOH PHARMACEUTICAL GROUP 144A/S	HKD	128,000.00	579,250.48	0.07
HENGAN INTERNATIONAL GROUP	HKD	53,500.00	187,654.64	0.02
HESAI GRP 'B' -S-	HKD	8,940.00	161,121.13	0.02
HUAZHOU GROUP ADR -SPONS.-	USD	15,628.00	785,932.12	0.09
INNOVENT BIOLOGICS 144A/S	HKD	119,500.00	1,294,042.14	0.16
J&T GLOBAL EXPRESS 'B' 144A/S	HKD	184,800.00	238,301.05	0.03
JD LOGISTICS S/144A	HKD	158,700.00	276,300.97	0.03
JD.COM 'A' -S-	HKD	195,652.00	2,824,903.03	0.34
KINGDEE INTL SOFTWARE GROUP	HKD	245,000.00	267,805.65	0.03
KINGSOFT	HKD	92,200.00	264,362.62	0.03
KUAISHOU TECHNOLOGY 'B' 144A/S	HKD	212,452.00	1,222,651.65	0.15
LEGEND BIOTECH -ADR SPONS. -	USD	5,474.00	99,024.66	0.01
LI AUTO INC 'A'	HKD	103,072.00	890,024.98	0.11
LI NING	HKD	194,500.00	530,892.03	0.06
LONGFOR GROUP HOLDINGS	HKD	162,000.00	156,003.66	0.02
MEITU 144A -S-	HKD	297,000.00	162,512.42	0.02

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands (continued)				
MEITUAN 'B' 144A/S	HKD	400,220.00	4,234,362.19	0.51
MINISO GROUP HOLDING 'A'	HKD	36,060.00	141,476.69	0.02
NETEASE S	HKD	141,000.00	3,066,311.85	0.37
NEW ORIENTAL EDUCATION & TECHNOLOGY	HKD	113,836.00	633,051.35	0.08
NIO 'A'	HKD	151,730.00	848,814.74	0.10
NU HOLDINGS	USD	275,330.00	3,956,492.10	0.47
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	57,400.00	5,865,132.00	0.70
PONY AI INC 'A'	HKD	18,300.00	156,036.19	0.02
POP MART INTERNATIONAL S 144A	HKD	43,508.00	796,886.34	0.10
SENSETIME GRP 'B' 144A/S	HKD	2,286,000.00	536,496.48	0.06
SHENZHOU INTERNATIONAL GROUP	HKD	71,200.00	424,827.91	0.05
SINO BIOPHARMACEUTICAL	HKD	789,000.00	592,741.21	0.07
SMOORE INTERNATIONAL HOLDINGS	HKD	154,180.00	174,627.98	0.02
STONECO 'A'	USD	15,855.00	223,872.60	0.03
SUNNY OPTICAL TECHNOLOGY	HKD	61,800.00	421,317.03	0.05
TECHNOLOGY HOLDINGS	HKD	1,812,000.00	198,760.22	0.02
TENCENT HOLDINGS	HKD	516,700.00	31,897,500.16	3.84
TINGYI (CAYMAN ISLANDS) HOLDING	HKD	152,000.00	251,646.62	0.03
TRIP COM GROUP	HKD	50,072.00	2,432,006.34	0.29
VIPSHOP HOLDINGS ADR -SPONS.-	USD	24,200.00	380,424.00	0.05
WANT WANT CHINA	HKD	426,000.00	250,485.94	0.03
WUXI BIOLOGICS	HKD	274,770.00	1,157,228.73	0.14
XIAOMI 'B' 144A/S	HKD	1,392,600.00	5,641,306.68	0.68
XINYI SOLAR HOLDINGS	HKD	438,000.00	162,569.82	0.02
XP 'A'	USD	33,616.00	640,048.64	0.08
XPENG 'A'	HKD	97,868.00	817,002.13	0.10
XTALPI HLDGS 144A/S	HKD	169,000.00	194,215.69	0.02
YADEA GROUP HOLDINGS 144A/S	HKD	104,000.00	175,760.81	0.02
ZHEN DING TECHNOLOGY	TWD	67,205.00	434,089.21	0.05
ZTO EXPRESS CAYMAN 'A'	HKD	33,198.00	798,171.29	0.10
			111,308,614.49	**13.39**
Chile				
BANCO DE CHILE	CLP	3,786,360.00	681,757.18	0.08
BANCO DE CREDITO E INVERSIONES	CLP	7,025.00	451,425.42	0.05
BANCO SANTANDER CHILE ADR -SPONS.-	USD	11,921.00	398,161.40	0.05
CENCOSUD	CLP	94,969.00	257,208.18	0.03
COPEC	CLP	33,166.00	227,332.49	0.03
EMPRESAS CMPC	CLP	87,103.00	117,541.73	0.01
ENEL CHILE ADR -SPONS.-	USD	49,519.00	195,104.86	0.02
FALABELLA	CLP	46,775.00	284,043.79	0.03
LATAM AIRLINES GROUP	CLP	25,484,025.00	622,560.76	0.07
PLAZA	CLP	53,551.00	226,085.46	0.03
SOCEDAD QUIMICA Y MINERA DE CHILE 'B'	CLP	11,273.00	904,897.90	0.11
			4,366,119.17	**0.51**
China				
360 SECURITY TECHNOLOGY 'A'	CNY	43,400.00	67,221.40	0.01
37 INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY 'A'	CNY	19,600.00	60,744.47	0.01
3SBIO 144A/S	HKD	144,000.00	415,826.09	0.05
ADVANCED MICRO-FABRICATION 'A'	CNY	2,613.00	115,886.77	0.01
AECC AVIATION POWER 'A'	CNY	10,400.00	72,352.10	0.01

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
AGRICULTURAL BANK OF CHINA 'A'	CNY	428,300.00	415,390.82	0.05
AGRICULTURAL BANK OF CHINA 'H'	HKD	2,291,000.00	1,627,620.34	0.20
AIER EYE HOSPITAL GROUP 'A'	CNY	49,621.00	68,309.33	0.01
AIR CHINA 'A'	CNY	101,800.00	99,173.78	0.01
ALUMINIUM CORPORATION OF CHINA 'H'	HKD	290,000.00	416,124.56	0.05
ALUMINUM CORPORATION 'A'	CNY	49,700.00	82,015.37	0.01
ANHUI CONCH CEMENT 'A'	CNY	16,500.00	55,316.73	0.01
ANHUI CONCH CEMENT 'H'	HKD	113,000.00	305,553.41	0.04
ANHUI GUJING DISTILLERY 'A'	CNY	2,000.00	29,776.13	0.00
ANHUI JIANGHUAI AUTOMOBILE GROUP 'A'	CNY	16,100.00	107,671.77	0.01
ANKER INNO 'A'	CNY	4,800.00	75,173.09	0.01
AVARY HOLDING 'A'	CNY	7,200.00	54,373.51	0.01
AVICHINA INDUSTRY & TECHNOLOGY CO 'H'	HKD	183,000.00	77,492.92	0.01
BAIC BLUEPARK 'A'	CNY	11,700.00	12,109.49	0.00
BAIYIN NONFERROUS GROUP 'A'	CNY	51,112.00	60,077.65	0.01
BANK OF BEIJING 'A'	CNY	107,900.00	86,061.13	0.01
BANK OF CHENGDU 'A'	CNY	37,200.00	92,189.34	0.01
BANK OF CHINA 'A'	CNY	199,100.00	169,177.80	0.02
BANK OF CHINA 'H'	HKD	5,702,000.00	3,614,568.23	0.43
BANK OF COMMUNICATIONS 'A'	CNY	239,400.00	242,580.68	0.03
BANK OF COMMUNICATIONS 'H'	HKD	703,000.00	631,249.15	0.08
BANK OF HANGZHOU 'A'	CNY	26,300.00	63,768.26	0.01
BANK OF JIANGSU 'A'	CNY	70,940.00	112,136.72	0.01
BANK OF NANJING 'A'	CNY	38,300.00	63,147.55	0.01
BANK OF NINGBO 'A'	CNY	26,090.00	114,999.35	0.01
BANK OF SHANGAI 'A'	CNY	68,100.00	97,691.05	0.01
BAOSHAN IRON AND STEEL 'A'	CNY	105,600.00	97,984.18	0.01
BEIJING KINGSOFT OFFICE 688111 'A'	CNY	3,070.00	103,793.67	0.01
BEIJING NEW BUILDING MATERIALS 'A'	CNY	7,300.00	27,559.06	0.00
BEIJING ROBOROCK TECHNOLOGY 'A'	CNY	600.00	10,420.63	0.00
BEIJING TONGRENTANG 'A'	CNY	11,300.00	45,440.67	0.01
BEIJING WANTAI BIOLOGICAL 'A'	CNY	4,060.00	23,361.31	0.00
BEIJING-SHANGHAI HIGH SPEED 'A'	CNY	213,600.00	156,453.68	0.02
BESTECHNIC 'A'	CNY	2,049.00	52,110.23	0.01
BIWIN STORAG 'A'	CNY	1,121.00	34,399.73	0.00
BJ COMPASS TEC 'A'	CNY	4,200.00	59,143.48	0.01
BLUEFOCUS INTELLIGENT COM.GROUP.'A'	CNY	31,700.00	67,913.33	0.01
BOE TECHNOLOGY 'A'	CNY	115,100.00	65,145.75	0.01
BYD COMPANY 'A'	CNY	26,400.00	402,216.66	0.05
BYD 'H'	HKD	295,500.00	3,987,640.31	0.48
CAITONG SECURITIES 'A'	CNY	41,990.00	46,316.41	0.01
CAMBRICON TECHN 'A'	CNY	1,999.00	284,446.33	0.03
CGN POWER 'H'	HKD	857,000.00	384,765.67	0.05
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES 'A'	CNY	1,800.00	22,374.22	0.00
CHANGZHOU XINGYU AUTOM LIGH SYS 'A'	CNY	2,800.00	49,452.41	0.01
CHAOZHOU THREE-CIRCLE 'A'	CNY	11,300.00	86,448.50	0.01
CHIFENG JILONG GOLD MINING 'A'	CNY	14,800.00	92,443.53	0.01
CHINA CITIC BANK 'A'	CNY	62,600.00	75,211.88	0.01
CHINA CITIC BANK 'H'	HKD	629,000.00	633,797.56	0.08
CHINA COAL ENERGY 'H'	HKD	154,000.00	259,279.08	0.03

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
CHINA CONSTRUCTION BANK 'A'	CNY	83,100.00	116,081.33	0.01
CHINA CONSTRUCTION BANK 'H'	HKD	7,757,000.00	8,300,964.90	1.01
CHINA CSSC HOLDINGS 'A'	CNY	30,100.00	134,373.89	0.02
CHINA EASTERN AIRLINES 'A'	CNY	55,700.00	34,267.16	0.00
CHINA ENERGY ENGINEERING 'A'	CNY	188,300.00	79,046.44	0.01
CHINA EVERBRIGHT BANK 'A'	CNY	259,900.00	120,766.18	0.01
CHINA FEIHE	HKD	318,854.00	141,528.51	0.02
CHINA GALAXY SECS 'H'	HKD	297,000.00	299,265.30	0.04
CHINA GALAXY SECURITIES 'A'	CNY	46,200.00	85,201.14	0.01
CHINA GREATWALL 'A'	CNY	27,600.00	58,770.01	0.01
CHINA HUARONG ASSET MANAGEMENT 'H'	HKD	1,055,000.00	106,304.68	0.01
CHINA INDUSTRIAL SECURITIES CO 'A'	CNY	21,060.00	17,894.95	0.00
CHINA INTERNATIONAL CAPITAL 'A'	CNY	19,800.00	92,834.66	0.01
CHINA INTERNATIONAL CAPITAL 'H' 144A/S	HKD	153,200.00	335,507.23	0.04
CHINA JUSHI 'A'	CNY	10,318.00	36,309.02	0.00
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	597,000.00	1,873,191.87	0.22
CHINA LIFE INSURANCE 'A'	CNY	16,700.00	87,848.72	0.01
CHINA LONGYUAN POWER GROUP 'H'	HKD	210,000.00	190,977.26	0.02
CHINA MERCHANT BANK 'A'	CNY	97,300.00	553,809.46	0.07
CHINA MERCHANTS BANK 'H'	HKD	314,500.00	1,976,806.56	0.24
CHINA MERCHANTS ENERGY SHIPPING 'A'	CNY	54,800.00	129,777.04	0.02
CHINA MERCHANTS EXPRESSWAY 'A'	CNY	7,100.00	10,133.73	0.00
CHINA MERCHANTS SECURITIES 'A'	CNY	45,510.00	101,715.74	0.01
CHINA MERCHANTS SHEKOU INDU.ZONE'A'	CNY	48,700.00	59,286.93	0.01
CHINA MINMETALS RARE EARTH 'A'	CNY	10,500.00	72,941.40	0.01
CHINA MINSENG BANKING 'A'	CNY	150,300.00	82,457.89	0.01
CHINA MINSENG BANKING 'H'	HKD	571,500.00	267,519.30	0.03
CHINA MOLYBDENUM 'A'	CNY	100,300.00	248,999.85	0.03
CHINA MOLYBDENUM CO 'H'	HKD	291,000.00	597,574.00	0.07
CHINA NATIONAL BUILDING MATERIAL 'H'	HKD	344,000.00	208,851.80	0.03
CHINA NATIONAL CHEMICAL ENGINEERING 'A'	CNY	36,500.00	46,442.52	0.01
CHINA NATIONAL NUCLEAR POWER CO 'A'	CNY	99,700.00	130,610.40	0.02
CHINA NATIONAL SOFTWARE & SERV.'A'	CNY	260.00	1,364.69	0.00
CHINA NORTHERN RARE EARTH 'A'	CNY	22,700.00	156,673.71	0.02
CHINA OILFIELD SERVICES 'H'	HKD	124,000.00	142,817.77	0.02
CHINA PACIFIC 'A'	CNY	30,800.00	165,364.23	0.02
CHINA PACIFIC INSURANCE 'H'	HKD	211,800.00	861,225.92	0.10
CHINA PETROLEUM & CHEMICAL 'A'	CNY	123,600.00	105,203.41	0.01
CHINA PETROLEUM & CHEMICAL 'H'	HKD	1,858,000.00	1,064,056.96	0.13
CHINA RAILWAY GROUP 'A'	CNY	87,000.00	68,383.78	0.01
CHINA RAILWAY 'H'	HKD	324,000.00	166,954.91	0.02
CHINA RAILWAY SIGNAL & COMM. 'A'	CNY	21,022.00	17,284.48	0.00
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL 'A'	CNY	3,380.00	13,670.27	0.00
CHINA SECURITIES 'A'	CNY	27,700.00	86,008.44	0.01
CHINA SHENHUA ENERGY 'A'	CNY	27,700.00	187,454.30	0.02
CHINA SHENHUA ENERGY 'H'	HKD	272,000.00	1,600,040.69	0.19
CHINA SOUTHERN AIRLINES 'A'	CNY	80,200.00	65,592.90	0.01
CHINA ST.CONSTRUCTION ENGIN.'A'	CNY	206,000.00	149,396.00	0.02
CHINA THREE GORGES RENEWABLE 'A'	CNY	146,900.00	90,586.90	0.01
CHINA TOURISM GROUP DUTY FREE 'A'	CNY	9,700.00	98,822.31	0.01

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
CHINA TOWER 'H' 144A/S	HKD	348,000.00	474,049.09	0.06
CHINA TUNGSTEN 'A'	CNY	9,400.00	64,918.92	0.01
CHINA UNITED NETWORK COMMUNICATIONS 'A'	CNY	118,100.00	76,075.34	0.01
CHINA VANKE 'A'	CNY	60,200.00	34,769.90	0.00
CHINA XD ELECTRIC 'A'	CNY	35,000.00	77,060.40	0.01
CHINA YANGTZE POWER 'A'	CNY	116,000.00	454,044.79	0.05
CHINA ZHESHANG BANK 'A'	CNY	168,610.00	73,221.50	0.01
CHONGGING RURAL COMMERCIAL BANK 'H'	HKD	196,000.00	169,745.66	0.02
CHONGQG ZHIFEI BIOLOGICAL PRODUCTS 'A'	CNY	14,250.00	30,858.90	0.00
CHONGQING CHANGAN 'A'	CNY	29,848.00	43,206.52	0.01
CHONGQING RURAL 'A'	CNY	77,000.00	78,580.33	0.01
CITIC PACIFIC SPECIAL STEEL 'A'	CNY	6,300.00	14,901.38	0.00
CITIC SECURITIES 'A'	CNY	60,490.00	210,499.98	0.03
CITIC SECURITIES 'H'	HKD	128,575.00	389,978.99	0.05
CLOUD MUSIC 144A/S	HKD	6,700.00	110,239.53	0.01
CNGR ADVANCED MATERIAL 'A'	CNY	5,740.00	41,046.19	0.00
CNPC CAPITAL 'A'	CNY	55,500.00	81,945.89	0.01
CONTEMPORARY AMPEREX TECH. 'H'	HKD	8,600.00	672,954.72	0.08
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	CNY	21,980.00	1,278,096.19	0.15
COSCO SHIPPING ENERGY TRANSPORTATION 'A'	CNY	24,100.00	76,749.18	0.01
COSCO SHIPPING HOLDINGS 'A'	CNY	65,260.00	141,795.28	0.02
COSCO SHIPPING HOLDINGS 'H'	HKD	199,500.00	379,142.08	0.05
CRRC CORPORATION 'A'	CNY	136,800.00	125,547.88	0.02
CRRC CORPORATION 'H'	HKD	340,000.00	219,866.82	0.03
CSI SOLAR POWER 'A'	CNY	26,262.00	48,659.96	0.01
CSPC INNOVATION PHARMACEUTICAL 'A'	CNY	11,100.00	51,031.40	0.01
DAQIN RAILWAY 'A'	CNY	74,900.00	58,113.98	0.01
DATANG INTERNATIONAL POWER GENERATION 'A'	CNY	13,600.00	7,756.56	0.00
DONGFANG ELECTRIC 'A'	CNY	9,700.00	49,214.58	0.01
DONGXING SECURITIES 'A'	CNY	28,400.00	50,648.09	0.01
EAST MONEY INFORMATION 'A'	CNY	79,327.00	216,913.71	0.03
EASTROC BEV 'A'	CNY	3,320.00	98,650.11	0.01
ECOVACS ROBOTICS 'A'	CNY	2,100.00	18,549.21	0.00
EMPYREAN TECHNOLOGY 'A'	CNY	2,300.00	27,007.84	0.00
ENN NATURAL GAS 'A'	CNY	5,400.00	17,337.61	0.00
EOPTOLINK TECHNOLOGY 'A'	CNY	4,900.00	314,106.51	0.04
EVE ENERGY 'A'	CNY	11,588.00	104,386.01	0.01
EVERBRIGHT SECURITIES 'A'	CNY	15,000.00	33,091.03	0.00
FIBERHOME TELECOMMUNICATION TECHNOLOGIE 'A'	CNY	9,800.00	71,610.95	0.01
FOCUS MEDIA INFORMATION TECHNOLOGY 'A'	CNY	84,900.00	80,497.61	0.01
FOSHAN HAITIAN FLAVOURING & FOOD CO 'A'	CNY	19,199.00	113,945.32	0.01
FOUNDER SECURITIES 'A'	CNY	21,000.00	20,640.64	0.00
FOXCONN INDUSTRIAL INTERNET 'A'	CNY	66,800.00	497,599.88	0.06
FUYAO GLASS INDUSTRIES 'A'	CNY	10,100.00	83,335.54	0.01
FUYAO GLASS INDUSTRY GROUP 'H'	HKD	46,000.00	344,111.09	0.04
GANFENG LITHIUM 'A'	CNY	9,240.00	104,836.20	0.01
GANFENG LITHIUM GROUP 'H' 144A/S	HKD	41,800.00	387,866.35	0.05
GD POWER DEVEVLOPMENT 'A'	CNY	127,700.00	89,468.53	0.01
GDS HOLDINGS REGISTERED	HKD	85,400.00	420,889.23	0.05
GEM 'A'	CNY	33,100.00	37,804.11	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
GEOVIS TECH 'A'	CNY	7,535.00	66,534.53	0.01
GF SECURITIES 'A'	CNY	25,200.00	65,515.02	0.01
GF SECURITIES 'H'	HKD	102,800.00	188,811.50	0.02
GIANT NETWORK GROUP 'A'	CNY	14,400.00	65,744.31	0.01
GIGADEVICE SEMICONDUCTOR 'A'	CNY	3,332.00	114,841.38	0.01
GOERTEK 'A'	CNY	18,900.00	61,174.11	0.01
GONGNIU GROUP 'A'	CNY	1,981.00	12,000.90	0.00
GOTION HIGH 'A'	CNY	13,400.00	69,247.97	0.01
GREAT WALL MOTOR 'H'	HKD	211,000.00	332,101.20	0.04
GREE ELECTRICAL APPLIANCES 'A'	CNY	13,700.00	75,002.56	0.01
GUANGDONG HAID GROUP 'A'	CNY	7,200.00	51,913.83	0.01
GUANGDONG HEC TECHNOLOGY HOLDING 'A'	CNY	9,600.00	42,106.38	0.01
GUANGZHOU AUTOMOBILE GROUP 'A'	CNY	37,100.00	38,613.29	0.00
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL 'A'	CNY	1,500.00	4,963.65	0.00
GUANGZHOU TINCI MATERIALS TECH. 'A'	CNY	13,060.00	86,963.10	0.01
GUOSEN SECURITIES 'A'	CNY	37,200.00	60,364.63	0.01
GUOTAI JUNAN SECURITIES 'A'	CNY	71,870.00	172,594.94	0.02
GUOTAI JUNAN SECURITIES 'H' 144A/S	HKD	148,472.00	253,380.68	0.03
GUOYUAN SECURITIES 'A'	CNY	47,057.00	52,246.07	0.01
HAIER SMART HOME 'A'	CNY	28,400.00	87,894.17	0.01
HAIER SMART HOME 'H'	HKD	210,200.00	555,514.36	0.07
HAINAN AIRLINES 'A'	CNY	366,500.00	76,926.51	0.01
HANGZHOU CHANG CHUAN TECHNOLOGY 'A'	CNY	1,100.00	19,274.87	0.00
HANGZHOU FIRST APPLIED MATERIAL 'A'	CNY	10,262.00	26,070.13	0.00
HANGZHOU SILAN MICROELECTRONICS 'A'	CNY	9,300.00	34,355.61	0.00
HANGZHOU TIGERMED CONSULTING 'A'	CNY	900.00	7,012.95	0.00
HENAN SHENHUO COAL INDUSTRY & ELECTRICITY POWER 'A'	CNY	5,000.00	22,292.29	0.00
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT A	CNY	17,197.00	70,697.66	0.01
HENGLI PETROCHEMICAL 'A'	CNY	38,900.00	121,910.62	0.01
HENGTONG OPTIC ELECTRIC 'A'	CNY	15,100.00	115,104.37	0.01
HIMILE MECHANIC 'A'	CNY	900.00	10,315.54	0.00
HITHINK ROYALFLUSH 'A'	CNY	1,600.00	69,135.06	0.01
HN AIRPORT INF 'A'	CNY	117,100.00	61,362.00	0.01
HOR ROBOTICS 'B'	HKD	385,800.00	325,756.46	0.04
HOSHINE SILICON INDUSTRY 'A'	CNY	3,400.00	19,913.10	0.00
HUA XIA BANK 'A'	CNY	40,300.00	42,702.19	0.01
HUADIAN POWER INTERNATIONAL 'A'	CNY	55,100.00	37,567.00	0.00
HUADONG MEDICINE 'A'	CNY	16,400.00	83,849.13	0.01
HUAFON CHEMICAL 'A'	CNY	8,200.00	12,178.54	0.00
HUAGONG TECH 'A'	CNY	7,000.00	104,875.11	0.01
HUANENG POWER INTERNATIONAL 'A'	CNY	44,400.00	45,118.44	0.01
HUANENG POWER INTERNATIONAL 'H'	HKD	388,000.00	291,982.32	0.04
HUAQIN TECHNOLOGY 'A'	CNY	5,600.00	64,955.69	0.01
HUATAI SECURITIES 'A'	CNY	25,000.00	64,416.04	0.01
HUATAI SECURITIES 'H'	HKD	93,800.00	177,186.54	0.02
HUAYU AUTOMOTIVE SYSTEMS 'A'	CNY	8,800.00	24,470.57	0.00
HUIZHOU DESAY 'A'	CNY	4,200.00	63,156.09	0.01
HUNAN VALIN STEEL 'A'	CNY	29,300.00	21,503.52	0.00
HUNDSUN TECHNOLOGIES 'A'	CNY	7,498.00	27,709.60	0.00
HWATSING TECHNOLOGY CO LTD	CNY	2,974.00	74,907.32	0.01

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
HYGON INFORMATION TECHNOLOGY 'A'	CNY	11,047.00	336,228.90	0.04
IEIT SYSTEMS 'A'	CNY	2,800.00	22,730.03	0.00
IFLYTEK 'A'	CNY	9,700.00	64,884.61	0.01
IMEIK TECHNOLOGY DEVELOPMENT 'A'	CNY	1,009.00	17,123.83	0.00
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'A'	CNY	324,100.00	358,431.70	0.04
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	5,312,000.00	4,647,881.07	0.56
INDUSTRIAL BANK 'A'	CNY	104,900.00	285,778.22	0.03
INGENIC SEMICONDUCTOR 'A'	CNY	3,400.00	51,333.07	0.01
INNER MONGOLIA 'A'	CNY	4,000.00	17,411.15	0.00
INNER MONGOLIA BAOTOU STEEL UN. 'A'	CNY	197,500.00	71,758.75	0.01
INNER MONGOLIA JUNZHENG ENERGY 'A'	CNY	21,400.00	17,068.66	0.00
INNER MONGOLIA XINGYE 'A'	CNY	7,000.00	40,754.36	0.00
INNER MONGOLIA YILI INDUSTRY 'A'	CNY	30,200.00	115,191.80	0.01
INNER MONGOLIA YITAI COAL 'B'	USD	59,700.00	128,414.70	0.02
ISOFTSTONE I 'A'	CNY	2,600.00	13,887.81	0.00
JA SOLAR TECHNOLOGY 'A'	CNY	16,660.00	26,286.67	0.00
JCET GROUP CO LTD 'A'	CNY	12,700.00	71,237.63	0.01
JD HEALTH INTERNATIONAL	HKD	91,900.00	551,620.32	0.07
JIANGSU EASTERN SHENGHONG 'A'	CNY	23,300.00	35,920.27	0.00
JIANGSU EXPRESSWAY 'H'	HKD	108,000.00	138,991.34	0.02
JIANGSU HENGLI HYDRAULIC 'A'	CNY	7,208.00	100,165.93	0.01
JIANGSU HENGRUI PHARMA. 'A'	CNY	35,144.00	280,919.32	0.03
JIANGSU HOPERUN SOFTWARE 'A'	CNY	9,700.00	54,451.97	0.01
JIANGSU KING'S LUCK BREWERY 'A'	CNY	9,600.00	36,825.71	0.00
JIANGSU YANGHE BREWERY 'A'	CNY	7,100.00	52,148.62	0.01
JIANGSU YUYUE MEDICAL EQUIP.& S 'A'	CNY	6,900.00	33,859.68	0.00
JIANGSU ZHONGTIAN TECHNOLOGY 'A'	CNY	12,600.00	54,881.60	0.01
JIANGXI COPPER 'A'	CNY	14,500.00	90,254.84	0.01
JIANGXI COPPER 'H'	HKD	87,000.00	378,395.93	0.05
JINDUICHENG MOLYBDENUM 'A'	CNY	28,800.00	77,542.44	0.01
JINKO SOLAR CO 'A'	CNY	45,923.00	43,275.82	0.01
KANZHUN -ADR SPONS.-	USD	31,354.00	419,830.06	0.05
KE HOLDINGS 'A'	HKD	171,526.00	829,166.97	0.10
KINGNET NETWORK 'A'	CNY	21,400.00	54,830.36	0.01
KUANG-CHI TECHNOLOGIES 'A'	CNY	5,400.00	30,000.79	0.00
KUNLUN TECHNOLOGY 'A'	CNY	1,900.00	13,476.70	0.00
KWEICHOW MOUTAI CO LTD 'A'	CNY	6,300.00	1,322,338.29	0.16
LAOPU GOLD 'H' S	HKD	2,600.00	207,430.92	0.02
LENS TECHNOLOGY 'A'	CNY	32,800.00	132,848.17	0.02
LINGYI ITECH (GUANDONG) 'A'	CNY	52,800.00	98,060.61	0.01
LOMON BILLIONS GROUP 'A'	CNY	5,700.00	14,365.07	0.00
LONGI GREEN ENERGY TECHNOLOGY 'A'	CNY	41,412.00	105,145.29	0.01
LOONGSON TECHNOLOGY 'A'	CNY	3,583.00	67,710.76	0.01
LUXSHARE PRECISION INDUSTRY 'A'	CNY	38,298.00	273,089.20	0.03
LUZHOU LAOJIAO 'A'	CNY	6,500.00	98,494.30	0.01
MANGO EXCELLENT 'A'	CNY	10,000.00	29,819.56	0.00
MAXSCEND MICROELECTRONICS 'A'	CNY	3,744.00	43,210.73	0.01
METALLURGICAL 'A'	CNY	148,000.00	64,271.29	0.01
MIDEA GROUP 'A'	CNY	18,800.00	207,778.65	0.02
MIDEA GROUP CO -S-	HKD	36,200.00	386,923.77	0.05

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
MONTAGE TECHNOLOGY 'A'	CNY	7,000.00	126,944.48	0.02
MUYUAN FOODS 'A'	CNY	24,652.00	148,842.30	0.02
NARI TECHNOLOGY 'A'	CNY	40,608.00	152,774.86	0.02
NATIONAL SILICON INDUSTRY GROUP 'A'	CNY	26,557.00	64,968.04	0.01
NAURA TECHNOLOGY 'A'	CNY	3,510.00	227,116.49	0.03
NEW CHINA LIFE INSURANCE 'A'	CNY	11,700.00	104,209.38	0.01
NEW CHINA LIFE INSURANCE 'H'	HKD	74,300.00	438,586.23	0.05
NEW HOPE LIUHE 'A'	CNY	22,100.00	26,232.53	0.00
NEXCHIP SEMICONDUCTOR 'A'	CNY	5,987.00	22,862.20	0.00
NINGBO DEYE TECHNOLOGY 'A'	CNY	5,292.00	100,704.18	0.01
NINGBO ORIENT WIRES & CABLES 'A'	CNY	2,527.00	22,145.31	0.00
NINGBO SANXING ELECTRIC 'A'	CNY	2,100.00	7,970.51	0.00
NINGBO TUOPU GROUP 'A'	CNY	4,905.00	40,329.36	0.00
NINGXIA BAOFENG ENERGY GROUP 'A'	CNY	34,900.00	146,809.80	0.02
NONGFU SPRING 'H' 144A/S	HKD	157,600.00	943,163.62	0.11
ORIENT SECURITIES 'A'	CNY	23,168.00	30,317.33	0.00
PEOPLES INSURANCE CO. GROUP OF CHINA 'H'	HKD	730,000.00	502,793.26	0.06
PETROCHINA 'A'	CNY	130,500.00	230,275.77	0.03
PETROCHINA 'H'	HKD	1,714,000.00	2,350,131.19	0.28
PHARMARON BEIJING 'A'	CNY	6,300.00	25,516.57	0.00
PICC HOLDING 'A'	CNY	58,800.00	61,879.35	0.01
PICC PROPERTY AND CASUALTY 'H'	HKD	564,000.00	1,025,820.69	0.12
PING AN BANK 'A'	CNY	94,800.00	152,048.49	0.02
PING AN INSURANCE 'A'	CNY	49,900.00	410,137.95	0.05
PING AN INSURANCE 'H'	HKD	547,500.00	4,151,535.99	0.50
PIOTECH 'A'	CNY	1,998.00	107,011.69	0.01
POLY DEVELOPMENT HOLDINGS GROUP 'A'	CNY	77,200.00	65,039.07	0.01
POSTAL SAVINGS BANK 'A'	CNY	187,300.00	139,087.84	0.02
POSTAL SAVINGS BANK OF CHINA 'H' 144A/S	HKD	781,000.00	489,108.66	0.06
POWER CONSTRUCTION CHINA 'A'	CNY	72,500.00	60,239.86	0.01
QINGHAI SALT LAKE POTASH 'A'	CNY	19,800.00	106,047.62	0.01
QUANTUMCTEK 'A'	CNY	819.00	63,177.68	0.01
RANGE INTE COM 'A'	CNY	4,600.00	53,802.59	0.01
REMEGEN 'H'	HKD	15,000.00	183,286.13	0.02
ROBOTECHNIK INT 'A'	CNY	1,400.00	77,133.36	0.01
ROCKCHIP ELECT 'A'	CNY	3,400.00	74,922.66	0.01
RONGSHENG PETRO CHEMICAL 'A'	CNY	56,250.00	97,709.73	0.01
S.F. HOLDING 'A'	CNY	24,300.00	133,807.61	0.02
SAIC MOTOR 'A'	CNY	48,300.00	102,008.52	0.01
SAILUN GROUP 'A'	CNY	6,500.00	12,109.49	0.00
SANAN OPTOELECTRONICS 'A'	CNY	31,400.00	53,043.79	0.01
SANY HEAVY INDUSTRY 'A'	CNY	41,200.00	114,626.39	0.01
SD HONGQUIAO ALUMINIUM INDUSTRY 'A'	CNY	18,500.00	72,519.43	0.01
SDIC CAPITAL 'A'	CNY	500.00	501.58	0.00
SDIC POWER HOLDINGS 'A'	CNY	43,400.00	88,958.41	0.01
SERES GRP 'A'	CNY	9,836.00	129,324.81	0.02
SG MICRO 'A'	CNY	1,267.00	12,403.66	0.00
SHAANXI COAL INDUSTRY COMPANY 'A'	CNY	40,200.00	148,912.23	0.02
SHANDONG GOLD MINING 'A'	CNY	15,240.00	88,794.26	0.01
SHANDONG GOLD MINING 'H'	HKD	84,250.00	347,522.36	0.04

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
SHANDONG HUALU-HENGSHENG CHEMICAL 'A'	CNY	5,800.00	30,392.79	0.00
SHANDONG NANSHAN ALUMINUM	CNY	32,800.00	29,105.05	0.00
SHANDONG SUNPAPER CO 'A'	CNY	2,100.00	4,508.11	0.00
SHANDONG WEIGAO GROUP 'H'	HKD	208,000.00	99,487.25	0.01
SHANGAI FRIENDNESS ELECTRONICS TECHNOLOGY 'A'	CNY	266.00	4,984.46	0.00
SHANGHAI 2345 NETWORK HOLDING GROUP 'A'	CNY	51,900.00	67,765.39	0.01
SHANGHAI BAOSIGHT SOFTWARE	CNY	5,722.00	19,050.65	0.00
SHANGHAI ELECTRIC GROUP 'A'	CNY	79,600.00	91,719.18	0.01
SHANGHAI ELECTRIC POWER 'A'	CNY	23,600.00	62,346.04	0.01
SHANGHAI FOSUN PHARMACEUTICAL 'A'	CNY	9,100.00	35,078.95	0.00
SHANGHAI INTERNATIONAL AIRPORT 'A'	CNY	3,700.00	14,793.11	0.00
SHANGHAI PUDONG DEVELOPMENT BANK 'A'	CNY	131,800.00	194,221.46	0.02
SHANGHAI PUTAILAI NEW ENERGY 'A'	CNY	9,106.00	42,154.13	0.01
SHANGHAI RAAS BLOOD PRODUCTS 'A'	CNY	45,700.00	38,501.11	0.00
SHANGHAI RURAL 'A'	CNY	17,000.00	22,418.23	0.00
SHANGHAI UNITED IMAGING HEALTH	CNY	4,268.00	69,195.28	0.01
SHANGHAI ZHANGJIANG HI-TECH PARK DEVELOPEMENT 'A'	CNY	3,200.00	15,772.52	0.00
SHANXI COKING COAL ENERGY 'A'	CNY	37,100.00	35,874.38	0.00
SHANXI LU'AN ENVIRONMENTAL 'A'	CNY	22,600.00	44,328.37	0.01
SHANXI XINGHUACUN FEN WINE 'A'	CNY	4,940.00	102,300.84	0.01
SHARETRONIC 'A'	CNY	2,700.00	81,810.40	0.01
SHENGYI ELEC 'A'	CNY	6,371.00	77,154.18	0.01
SHENGYI TECHNOLOGY 'A'	CNY	9,200.00	72,140.76	0.01
SHENNAN CIRCUITS 'A'	CNY	2,960.00	94,054.60	0.01
SHENWAN HONGYUAN 'A'	CNY	130,400.00	88,340.01	0.01
SHENZHEN ENVICOOL TECHNOLOGY 'A'	CNY	2,500.00	30,525.24	0.00
SHENZHEN INOVANCE TECHNOLOGY 'A'	CNY	4,600.00	44,613.54	0.01
SHENZHEN KINWONG ELECTRONIC 'A'	CNY	9,000.00	73,451.66	0.01
SHENZHEN LON 'A'	CNY	2,200.00	94,608.49	0.01
SHENZHEN MEGMEET ELECTRICAL 'A'	CNY	4,700.00	66,129.94	0.01
SHENZHEN MINDRAY BIO-MEDICAL 'A'	CNY	6,700.00	159,697.07	0.02
SHENZHEN SALUBRIS PHARMA 'A'	CNY	8,000.00	70,999.51	0.01
SHENZHEN SUNWAY COMMUNICATION 'A'	CNY	7,400.00	69,584.38	0.01
SHENZHEN TEC 'A'	CNY	1,600.00	88,034.29	0.01
SHENZHEN TRANSSION 'A'	CNY	4,145.00	32,910.55	0.00
SICHUAN CHANG HONG ELECTRIC 'A'	CNY	1,200.00	1,506.03	0.00
SICHUAN CHUANTOU ENERGY 'A'	CNY	12,000.00	25,864.85	0.00
SICHUAN KELUN - BIOTECH BIOPHA 'H' 144A/S	HKD	3,900.00	228,820.68	0.03
SICHUAN KELUN PHARMACEUTICAL 'A'	CNY	1,800.00	9,038.80	0.00
SICHUAN ROAD & BRIDGE 'A'	CNY	57,540.00	83,875.16	0.01
SINOMA SCIENCE & TECHNOLOGY 'A'	CNY	3,300.00	18,758.96	0.00
SINOPHARM GROUP 'H'	HKD	109,200.00	281,349.94	0.03
SKYVERSE TEC 'A'	CNY	2,721.00	59,889.27	0.01
SPRING AIRLINES 'A'	CNY	9,200.00	61,526.73	0.01
SUNGROW POWER 'A'	CNY	10,920.00	238,310.29	0.03
SUNWODA ELECTRONIC 'A'	CNY	12,500.00	45,615.97	0.01
SUPCON TECH 'A'	CNY	333.00	3,106.71	0.00
SUZHOU DONGSHAN PRECISION 'A'	CNY	6,300.00	94,205.20	0.01
SUZHOU MAXWELL TECHNOLOGIES 'A'	CNY	2,000.00	66,211.01	0.01
SUZHOU TFC OPTICAL COMMUNICATION 'A'	CNY	2,956.00	129,053.50	0.02

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
TAL EDUCATION GROUP 'A' ADR -SPONS.-	USD	31,900.00	362,703.00	0.04
TBEA 'A'	CNY	16,250.00	62,335.19	0.01
TCL TECHNOLOGY GROUP 'A'	CNY	68,310.00	42,222.72	0.01
TCL ZHONGHUAN 'A'	CNY	17,125.00	21,765.02	0.00
TENCENT MUSIC ENTERTAINMENT 'A' ADR -SPONS.-	USD	47,800.00	443,584.00	0.05
TIANFENG SECURITIES 'A'	CNY	109,700.00	58,754.67	0.01
TIANQI LITHIUM CORP 'A'	CNY	9,600.00	77,097.75	0.01
TIANSHAN ALUM 'A'	CNY	20,500.00	52,791.48	0.01
TIANSHUI HUATIAN 'A'	CNY	8,900.00	14,996.05	0.00
TONGCHENG TRAVEL HOLDINGS	HKD	111,562.00	256,130.69	0.03
TONGFU MICROELECTRONIC 'A'	CNY	12,300.00	73,587.58	0.01
TONGLING NONFERROUS METALS GROUP 'A'	CNY	99,000.00	83,261.71	0.01
TONGWEI 'A'	CNY	23,700.00	56,675.12	0.01
TRINA SOLAR 'A'	CNY	9,560.00	22,806.00	0.00
TSINGTAO BREWERY 'H'	HKD	44,000.00	272,074.67	0.03
UBTECH ROBOTICS S	HKD	15,750.00	171,558.11	0.02
UNIGROUP GUOXIN MICROELECTRONICS 'A'	CNY	3,919.00	37,464.19	0.00
UNISPLENDOUR CORP 'A'	CNY	20,860.00	75,187.85	0.01
UNITED NOVA 'A'	CNY	15,472.00	14,109.81	0.00
USI (SH) 'A'	CNY	12,300.00	58,756.12	0.01
VERISILICON 'A'	CNY	2,771.00	81,145.87	0.01
VICTORY GIANT TECHNOLOGY 'A'	CNY	4,164.00	151,292.87	0.02
WANHUA CHEMICAL GROUP 'A'	CNY	13,200.00	151,810.52	0.02
WANXIANG QIANCHAO 'A'	CNY	29,600.00	66,113.73	0.01
WEICHAI POWER 'A'	CNY	28,200.00	98,949.99	0.01
WEICHAI POWER 'H'	HKD	165,000.00	574,959.78	0.07
WENS FOODSTUFF 'A'	CNY	29,800.00	71,693.75	0.01
WESTERN MINING 'A'	CNY	4,900.00	17,732.51	0.00
WESTERN SECURITITES CO 'A'	CNY	37,100.00	39,096.63	0.00
WESTERN SUPERCONDUCTING TECHNOLOGIES 'A'	CNY	1,572.00	16,135.93	0.00
WILL SEMICONDUCTOR 'A'	CNY	5,535.00	76,083.83	0.01
WINGTECH TECHNOLOGY 'A'	CNY	8,100.00	36,770.12	0.00
WOLONG ELECTRIC GROUP 'A'	CNY	14,100.00	75,763.69	0.01
WUHAN GUIDE INFRARED 'A'	CNY	31,619.00	58,082.30	0.01
WULIANGYE YIBIN 'A'	CNY	18,300.00	273,564.22	0.03
WUS PRINTED CIRCUIT (KUNSHAN) 'A'	CNY	12,650.00	139,112.67	0.02
WUXI APPTEC 'A'	CNY	14,252.00	202,385.24	0.02
WUXI APPTEC 'H' 144A/S	HKD	33,400.00	500,561.17	0.06
WUXI XDC 144A/S	HKD	30,679.00	227,738.79	0.03
XCMG CONSTRUCTION MACHINERY 'A'	CNY	75,400.00	110,018.55	0.01
XIAMEN TUNGSTEN 'A'	CNY	11,400.00	91,784.61	0.01
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'A'	CNY	11,400.00	43,400.49	0.01
XJ DAQO NEW 'A'	CNY	14,314.00	43,512.53	0.01
YANGTZE OPTICAL 'H' 144A/S	HKD	30,500.00	711,907.80	0.09
YANKUANG ENERGY GROUP MINING 'A'	CNY	32,175.00	90,122.57	0.01
YANKUANG ENERGY GROUP MINING 'H'	HKD	280,800.00	521,830.53	0.06
YANTAI JEREH OILFIELD SERVICES 'A'	CNY	2,900.00	40,635.67	0.00
YEALINK NETWORK 'A'	CNY	8,820.00	41,800.48	0.01
YINTAI RESOURCES 'A'	CNY	19,500.00	83,778.49	0.01
YONGHUI SUPERSTORES 'A'	CNY	19,100.00	10,423.38	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
YONYOU NETWORK TECHNOLOGY 'A'	CNY	19,040.00	32,081.45	0.00
YTO EXPRESS GROUP 'A'	CNY	27,500.00	80,212.45	0.01
YUANJIE SEMI 'A'	CNY	698.00	101,588.75	0.01
YUNNAN ALUMINIUM 'A'	CNY	25,700.00	115,326.43	0.01
YUNNAN BAIYAO GROUP 'A'	CNY	11,060.00	87,830.42	0.01
YUNNAN TIN 'A'	CNY	11,400.00	52,080.59	0.01
YUNNAN YUNTIAN 'A'	CNY	12,300.00	59,450.51	0.01
YUTONG BUS CO 'A'	CNY	1,100.00	5,710.01	0.00
ZANGGE MINING 'A'	CNY	6,000.00	68,848.44	0.01
ZHANGZHOU PIENTZEHUANG PHARMACEUTICAL 'A'	CNY	3,300.00	72,179.26	0.01
ZHAOJIN MINING INDUSTRY 'H'	HKD	149,000.00	603,206.50	0.07
ZHEJIANG CENTURY HUATONG GROUP 'A'	CNY	31,500.00	72,774.20	0.01
ZHEJIANG CHINA COMMODITIES CITY 'A'	CNY	36,000.00	67,432.74	0.01
ZHEJIANG CHINT ELECTRICS 'A'	CNY	11,000.00	51,988.81	0.01
ZHEJIANG DAHUA TECHNOLOGY 'A'	CNY	24,300.00	59,270.72	0.01
ZHEJIANG HUAYOU COBALT 'A'	CNY	8,320.00	70,732.23	0.01
ZHEJIANG JINGSHENG MECHANICAL 'A'	CNY	3,500.00	20,828.09	0.00
ZHEJIANG JUHUA 'A'	CNY	7,800.00	38,558.43	0.00
ZHEJIANG LEAPMOTOR TECHNOLOGY 'H' S	HKD	44,800.00	268,678.84	0.03
ZHEJIANG NHU 'A'	CNY	10,212.00	51,073.18	0.01
ZHEJIANG SANHUA INTELLIGENT CONTROLS 'A'	CNY	12,300.00	75,724.17	0.01
ZHEJIANG SATELLITE PETROCHEMICAL 'A'	CNY	27,227.00	108,857.28	0.01
ZHEJIANG ZHENENG ELECTRIC POWER 'A'	CNY	34,600.00	27,196.31	0.00
ZHESHANG SECURITIES 'A'	CNY	33,600.00	46,984.05	0.01
ZHONGJI INNOLIGHT 'A'	CNY	5,060.00	417,070.65	0.05
ZHONGJIN GOLD CO 'A'	CNY	30,700.00	118,698.79	0.01
ZHONGTAI SECURITIES 'A'	CNY	46,100.00	40,506.40	0.00
ZHUZHOU CRRC TIMES ELECTRIC 'H'	HKD	43,300.00	201,251.48	0.02
ZIJIN MINING GROUP 'A'	CNY	102,300.00	484,532.54	0.06
ZIJIN MINING GROUP 'H'	HKD	480,000.00	2,103,619.64	0.25
ZOOMLION HEAVY INDUSTRY 'A'	CNY	27,900.00	34,732.55	0.00
ZTE 'A'	CNY	17,400.00	81,707.91	0.01
ZTE 'H'	HKD	58,400.00	162,383.60	0.02
			94,708,496.60	**11.37**
Colombia				
GRUPO CIBEST	COP	20,435.00	474,221.09	0.06
GRUPO CIBEST NCPP PFD	COP	37,826.00	697,899.23	0.08
INTERCONEXION ELECTRICA	COP	34,913.00	267,204.48	0.03
			1,439,324.80	**0.17**
Czech Republic				
CESKE ENERGETICKE ZAVODY	CZK	10,601.00	596,640.03	0.07
KOMERCNI BANKA	CZK	6,232.00	315,379.31	0.04
MONETA MONEY BANK	CZK	24,774.00	214,492.51	0.03
			1,126,511.85	**0.14**
Egypt				
COMMERCIAL INTERNATIONAL BANK	EGP	201,201.00	446,035.49	0.05
EASTERN COMPANY	EGP	162,736.00	103,905.94	0.01
TALAAT MOUSTAFA GROUP HOLDING	EGP	63,788.00	87,077.80	0.01
			637,019.23	**0.07**

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Greece				
ALPHA BANK	EUR	124,637.00	455,233.25	0.05
EUROBANK	EUR	213,446.00	838,137.62	0.10
FOLLI FOLLIE	EUR	6,767.00	0.00	0.00
GREEK ORGAN.FOOTBALL PROGNOSTICS	EUR	16,248.00	245,057.10	0.03
HELLENIC TELECOMMUNICATION ORGANIZATIONS	EUR	12,537.00	235,744.47	0.03
JUMBO	EUR	9,601.00	243,148.66	0.03
NATL BANK GREECE	EUR	71,585.00	1,091,625.58	0.13
PIRAEUS BANK	EUR	92,555.00	744,999.86	0.09
PUBLIC POWER CORP OF GREECE	EUR	14,674.00	303,656.49	0.04
			4,157,603.03	**0.50**
Hong Kong				
BEIJING ENTREPRISES HOLDINGS LIMITED	HKD	49,000.00	186,870.22	0.02
BYD ELECTRONIC CO	HKD	64,000.00	225,300.36	0.03
CHINA MERCHANTS HOLDINGS	HKD	93,394.00	174,394.54	0.02
CHINA NONFERROUS MINING	HKD	136,000.00	199,311.23	0.02
CHINA OVERSEAS LAND & INVESTMENT	HKD	303,500.00	447,109.10	0.05
CHINA POWER INTERNATIONAL DEVELOPEMENT	HKD	339,000.00	136,634.26	0.02
CHINA RESOURCES BEER HOLDINGS	HKD	132,000.00	431,682.83	0.05
CHINA RESOURCES POWER HOLDINGS	HKD	162,000.00	377,094.94	0.05
CHINA TAIPING INSURANCE HOLDINGS	HKD	104,600.00	273,233.83	0.03
CITIC PACIFIC	HKD	324,000.00	488,467.09	0.06
CSPC PHARMACEUTICAL GROUP	HKD	646,080.00	749,895.10	0.09
FAR EAST HORIZON 'H'	HKD	233,000.00	209,219.14	0.03
GUANGDONG INVESTMENT	HKD	274,000.00	273,294.03	0.03
HUA HONG SEMICONDUCTOR 144A/S	HKD	55,000.00	544,724.58	0.07
LENOVO GROUP	HKD	644,000.00	751,587.91	0.09
MMG	HKD	350,400.00	322,681.54	0.04
SINOTRUK HONG KONG	HKD	52,500.00	259,680.86	0.03
ZIJIN GOLD INTERNATIONAL	HKD	18,400.00	408,591.59	0.05
			6,459,773.15	**0.78**
Hungary				
CHEMICAL WORKS OF GEDEON RICHTER	HUF	10,898.00	384,983.76	0.05
MOL 'A'	HUF	35,384.00	417,644.83	0.05
OTP BANK	HUF	17,959.00	1,897,905.60	0.23
			2,700,534.19	**0.33**
India				
ABB INDIA	INR	5,906.00	369,962.73	0.04
ADANI ENTERPRISES	INR	19,956.00	370,048.27	0.04
ADANI PORTS & SPECIAL ECONOMIC ZONE	INR	43,588.00	603,208.94	0.07
ADANI POWER	INR	237,375.00	376,476.49	0.05
ADITYA BIRLA CAPITAL	INR	61,824.00	190,493.45	0.02
ALKEM LABORATORIES	INR	3,993.00	223,080.52	0.03
AMBUJA CEMENTS LIMITED -DEMAT.-	INR	55,573.00	235,097.12	0.03
APL APOLLO TUBES	INR	14,090.00	287,745.83	0.03
APOLLO HOSPITALS ENTERPRISE	INR	8,724.00	682,384.98	0.08
ASHOK LEYLAND -DEMAT.-	INR	314,640.00	511,292.64	0.06
ASIAN PAINTS	INR	32,563.00	743,345.74	0.09
ASTRAL	INR	17,329.00	292,139.58	0.04
AU SMALL FINANCE BANK	INR	43,338.00	385,043.94	0.05
AUROBINDO PHARMA	INR	22,641.00	311,368.60	0.04

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
India (continued)				
AVENUE SUPERMARTS LTD	INR	13,367.00	557,630.45	0.07
AXIS BANK	INR	184,322.00	2,256,784.18	0.27
BAJAJ AUTO	INR	5,514.00	510,509.58	0.06
BAJAJ FINANCE	INR	231,820.00	1,959,069.97	0.24
BAJAJ FINSERV	INR	32,970.00	567,223.62	0.07
BAJAJ HOLDINGS & INVESTMENT	INR	2,044.00	188,477.19	0.02
BALKRISHNA INDUSTRIES	INR	5,759.00	126,475.03	0.02
BANK OF BARODA	INR	86,163.00	224,926.12	0.03
BHARAT ELECTRONICS	INR	335,433.00	1,416,900.52	0.17
BHARAT FORGE -DEMAT.-	INR	19,410.00	342,692.86	0.04
BHARAT HEAVY ELECTRICALS	INR	126,421.00	327,219.48	0.04
BHARAT PETROLEUM -DEMAT.-	INR	124,410.00	368,578.53	0.04
BHARTI AIRTEL -DEMAT.-	INR	209,305.00	3,933,264.97	0.47
BOSCH LTD	INR	645.00	195,474.66	0.02
BRITANNIA INDUSTRIES	INR	7,946.00	454,314.49	0.05
BSE	INR	17,200.00	486,629.55	0.06
CANARA BANK	INR	169,090.00	220,078.42	0.03
CG POWER & INDUSTRIAL SOLUTIONS -DEMAT.-	INR	73,014.00	504,253.62	0.06
CHOLAMAN INVESTMENT FINANCE	INR	34,520.00	493,040.22	0.06
CIPLA -DEMAT.-	INR	47,236.00	609,668.72	0.07
COAL INDIA	INR	154,711.00	734,744.28	0.09
COLGATE-PALMOLIVE (INDIA)	INR	9,129.00	172,158.76	0.02
COROMANDEL INTERNATIONAL	INR	11,677.00	235,118.93	0.03
CUMMINS INDIA	INR	13,382.00	634,909.20	0.08
DABUR INDIA -DEMAT.-	INR	42,007.00	181,781.78	0.02
DIVI'S LABORATORIES	INR	9,574.00	600,288.18	0.07
DIXON TECHNOLOGIES (INDIA)	INR	3,034.00	309,417.73	0.04
DLF	INR	61,726.00	328,059.99	0.04
DR REDDY'S LABORATORIES	INR	43,565.00	576,388.45	0.07
EICHER MOTORS	INR	11,320.00	786,025.40	0.09
FORTIS HEALTHCARE	INR	38,258.00	320,669.62	0.04
FSN E-COMMERCE 144A/S	INR	100,849.00	249,866.42	0.03
GAIL INDIA -DEMAT.-	INR	191,154.00	277,534.70	0.03
GE VERNOVA T&D INDIA	INR	14,613.00	560,863.16	0.07
GMR AIRPORTS INFRASTRUCTURE	INR	230,828.00	206,251.27	0.02
GODREJ CONSUMER PRODUCTS LIMITED	INR	32,200.00	334,327.68	0.04
GODREJ PROPERTIES	INR	11,436.00	177,396.00	0.02
GRASIM INDUSTRIES	INR	22,446.00	605,280.93	0.07
HAVELLS INDIA	INR	27,975.00	351,159.48	0.04
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	79,807.00	1,128,840.19	0.14
HDFC ASSET MANAGEMENT 144A/S	INR	15,862.00	370,658.97	0.04
HDFC BANK	INR	917,650.00	7,077,657.00	0.86
HDFC LIFE INSURANCE	INR	78,924.00	491,440.51	0.06
HERO HONDA MOTORS LIMITED	INR	9,921.00	529,580.28	0.06
HINDALCO INDUSTRIES INDIA LIMITED	INR	112,590.00	1,049,884.53	0.13
HINDUSTAN PETROLEUM -DEMAT.-	INR	81,639.00	288,688.29	0.03
HINDUSTAN UNILEVER -DEMAT.-	INR	65,889.00	1,427,694.99	0.17
HITACHI ENERGY	INR	1,796.00	458,899.71	0.06
HYUNDAI MOTOR 144A/S	INR	14,167.00	265,569.43	0.03
ICICI BANK	INR	429,509.00	5,460,746.19	0.66

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
India (continued)				
ICICI LOMBARD GENERAL INSURANCE	INR	19,033.00	343,260.75	0.04
ICICI PRUDENTIAL LIFE INSURANCE	INR	30,017.00	161,258.46	0.02
IDFC FIRST BANK	INR	293,092.00	181,852.32	0.02
INDIA OIL -DEMAT.-	INR	231,873.00	331,007.07	0.04
INDIAN HOTELS -DEMAT.-	INR	70,016.00	421,467.22	0.05
INDUS TOWERS	INR	105,779.00	466,337.12	0.06
INDUSIND BANK	INR	43,939.00	348,575.01	0.04
INFO EDGE (INDIA)	INR	28,925.00	295,109.06	0.04
INFOSYS TECHNOLOGIES -DEMAT.-	INR	264,759.00	3,490,901.41	0.42
INTERGLOBE AVIATION	INR	14,932.00	620,823.65	0.07
ITC -DEMAT.-	INR	251,796.00	763,760.36	0.09
JINDAL STAINLESS	INR	28,113.00	210,724.33	0.03
JINDAL STEEL & POWER -DEMAT.-	INR	31,308.00	367,415.89	0.04
JIO FINANCIAL SERVICES LTD	INR	234,800.00	554,764.14	0.07
JSW ENERGY	INR	33,108.00	164,617.19	0.02
JSW STEEL	INR	48,784.00	577,340.71	0.07
JUBILANT FOOD	INR	30,770.00	140,826.93	0.02
KALYAN JEWELLER 144A/S	INR	23,392.00	92,706.06	0.01
KOTAK MAHINDRA BANK	INR	447,290.00	1,666,572.31	0.20
LUPIN	INR	19,654.00	479,472.79	0.06
MACROTECH DEVELOPERS	INR	22,320.00	159,313.03	0.02
MAHINDRA & MAHINDRA	INR	75,693.00	2,357,966.00	0.28
MANKIND PHARMA	INR	9,870.00	208,724.39	0.03
MARICO -DEMAT.-	INR	43,316.00	336,097.34	0.04
MARUTI SUZUKI INSIA LTD -DEMAT.-	INR	10,338.00	1,341,287.47	0.16
MAX HEALTHCARE INSTITUTE	INR	60,702.00	615,859.89	0.07
MPHASIS -DEMAT.-	INR	11,909.00	257,770.18	0.03
MRF -DEMAT.-	INR	187.00	253,335.62	0.03
MUTHOOT FINANCE	INR	8,647.00	288,094.33	0.03
NATIONAL HYDROELECTRIC POWER	INR	276,937.00	215,245.83	0.03
NDMC	INR	265,230.00	213,277.39	0.03
NESTLE INDIA	INR	55,531.00	687,809.01	0.08
NTPC	INR	361,829.00	1,413,955.71	0.17
OBEROI REALTY	INR	10,214.00	152,808.21	0.02
OIL & NATURAL GAS CORP	INR	259,912.00	780,020.38	0.09
OIL INDIA	INR	36,988.00	185,410.42	0.02
ONE 97 COMMUNICATIONS	INR	33,503.00	338,743.31	0.04
ORACLE FINANCE	INR	1,422.00	100,913.12	0.01
PAGE INDUSTRIES	INR	447.00	149,748.17	0.02
PB FINTECH 144A/S	INR	28,560.00	429,926.30	0.05
PERSISTENT SYSTEMS	INR	8,677.00	446,178.45	0.05
PETRONET LNG	INR	54,808.00	143,565.93	0.02
PHOENIX MILLS	INR	17,200.00	273,154.49	0.03
PI INDUSTRIES	INR	6,375.00	182,736.74	0.02
PIDILITE INDUSTRIES -DEMAT.-	INR	25,794.00	349,454.19	0.04
POLYCAB INDIA 144A/S	INR	6,436.00	464,368.48	0.06
POWER FINANCE CORPORATION	INR	116,940.00	467,889.50	0.06
POWER GRID INDIA	INR	366,095.00	1,142,880.01	0.14
PRESTIGE ESTATES PROJECTS	INR	15,667.00	186,073.91	0.02
PUNJAB NATIONAL BANK	INR	211,637.00	224,380.59	0.03

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
India (continued)				
RAIL VIKAS NIGAM	INR	91,004.00	239,530.32	0.03
REC	INR	103,925.00	334,295.61	0.04
RELIANCE INDUSTRIES -DEMAT.-	INR	495,694.00	7,023,426.54	0.84
SAMVARDHANA MOTHERSON INTERNATIONAL	INR	316,589.00	350,739.20	0.04
SBI CARDS & PAYMENT SERVICES 144A/S	INR	26,783.00	179,435.77	0.02
SBI LIFE INSURANCE	INR	35,342.00	662,247.45	0.08
SHREE CEMENT -DEMAT.-	INR	652.00	158,241.85	0.02
SHRIRAM FINANCE	INR	118,394.00	1,088,590.17	0.13
SIEMENS ENERGY INDIA	INR	11,000.00	297,531.62	0.04
SIEMENS INDIA -DEMAT.-	INR	11,391.00	352,483.17	0.04
SRF	INR	12,257.00	315,054.96	0.04
STATE BANK OF INDIA	INR	147,026.00	1,518,177.91	0.18
SUN PHARMACEUTICAL INDUSTRIES	INR	78,792.00	1,459,727.35	0.18
SUNDARAM FINANCE	INR	6,059.00	279,509.82	0.03
SUZLON ENERGY	INR	1,147,908.00	478,775.36	0.06
SWIGGY LIMITED 144A/S	INR	116,400.00	319,137.81	0.04
TATA COMMUNICATION -DEMAT.-	INR	6,976.00	99,136.27	0.01
TATA CONSULTANCY SERVICES -DEMAT.-	INR	74,626.00	1,855,957.90	0.22
TATA CONSUMER PRODUCTS LTD	INR	49,180.00	526,183.72	0.06
TATA MOTORS	INR	189,571.00	789,073.53	0.09
TATA MOTORS	INR	163,338.00	510,082.85	0.06
TATA POWER	INR	129,698.00	517,910.07	0.06
TATA STEEL	INR	592,917.00	1,199,352.30	0.14
TECH MAHINDRA	INR	45,472.00	663,511.68	0.08
THE SUPREME INDUSTRIES	INR	8,611.00	340,005.10	0.04
TITAN COMPANY	INR	29,666.00	1,235,886.01	0.15
TORRENT PHARMACEUTICALS -DEMAT.-	INR	9,987.00	444,361.58	0.05
TORRENT POWER -DEMAT.-	INR	13,737.00	189,119.80	0.02
TRENT	INR	14,499.00	503,810.63	0.06
TUBE INVESTMENTS OF INDIA	INR	7,804.00	207,119.34	0.02
TVS MOTOR -DEMAT.-	INR	19,360.00	686,600.23	0.08
ULTRA TECH CEMENT	INR	9,296.00	1,053,103.27	0.13
UNION BANK OF INDIA -DEMAT.-	INR	136,185.00	235,760.40	0.03
UNITED SPIRITS	INR	24,321.00	312,523.23	0.04
UPL	INR	41,995.00	251,464.17	0.03
VARUN BEVERAGES	INR	103,465.00	418,992.46	0.05
VEDANTA	INR	113,581.00	784,120.46	0.09
VISHAL MEGA MART 144A/S	INR	188,281.00	209,027.43	0.03
VODAFONE IDEA	INR	2,102,975.00	189,126.15	0.02
VOLTAS -DEMAT.-	INR	29,325.00	393,519.82	0.05
WAAREE ENERGIES 144A/S	INR	6,276.00	205,770.84	0.02
WIPRO -DEMAT.-	INR	211,332.00	418,079.73	0.05
YES BANK	INR	1,406,210.00	255,745.33	0.03
ZOMATO -IPO- 144A REG S	INR	185,136.00	446,947.85	0.05
ZYDUS LIFESCIENCES LTD	INR	16,857.00	154,834.08	0.02
			103,716,615.37	**12.43**
Indonesia				
AMMAN MIN INTERNATIONAL	IDR	1,146,700.00	331,955.20	0.04
ASTRA INTERNATIONAL	IDR	1,689,200.00	621,191.71	0.07
BANK CENTRAL ASIA	IDR	4,426,100.00	1,679,753.28	0.20

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Indonesia (continued)				
BANK NEGARA INDONESIA 'B'	IDR	1,210,464.00	267,796.12	0.03
BANK RAKYAT INDONESIA 'B'	IDR	5,650,981.00	1,107,216.74	0.13
BARITO PACIFIC	IDR	1,845,661.00	148,234.45	0.02
BARITO RENEW NG	IDR	684,600.00	211,475.84	0.03
BUMI RESOURCES MINERALS 'A'	IDR	4,226,700.00	181,546.90	0.02
CHAROEN POKPHAND INDONESIA	IDR	565,400.00	136,396.81	0.02
DIAN SWASTATIKA	IDR	78,000.00	302,902.67	0.04
GOTO GOJ TOK 'A'	IDR	84,793,200.00	254,446.08	0.03
PETRINDO JAYA KREASI	IDR	2,108,800.00	131,524.25	0.02
PT BANK MANDIRI	IDR	3,040,572.00	844,426.50	0.10
PT CHANDRA ASRI PETROCHEMICAL	IDR	606,930.00	169,627.70	0.02
SUMBER ALFARIA	IDR	1,437,800.00	125,205.89	0.02
TELEKOMUNIKASI INDONESIA 'B'	IDR	4,091,300.00	736,626.46	0.09
UNITED TRACTORS	IDR	131,869.00	240,917.80	0.03
			7,491,244.40	**0.91**
Kuwait				
BOUBYAN BANK	KWD	124,893.00	276,329.84	0.03
KUWAIT FINANCE HOUSE	KWD	884,973.00	2,301,044.39	0.28
MABANEE COMPANY	KWD	59,060.00	173,212.16	0.02
MOBILE TELECOMMUNICATIONS	KWD	153,058.00	281,792.86	0.03
NATIONAL BANK OF KUWEIT	KWD	668,120.00	1,978,895.68	0.24
THE GULF BANK	KWD	178,538.00	189,725.47	0.02
WARBA BANK	KWD	168,363.00	159,335.80	0.02
			5,360,336.20	**0.64**
Luxembourg				
ALLEGRO.EU	PLN	66,412.00	469,581.40	0.06
REINET INVEST	ZAR	11,217.00	362,430.19	0.04
ZABKA GROUP 144A/S	PLN	27,168.00	161,053.10	0.02
			993,064.69	**0.12**
Malaysia				
AMMB HOLDINGS	MYR	184,450.00	300,203.88	0.04
AXIATA GROUP	MYR	216,950.00	118,414.30	0.01
CELCOMDIGI BHD	MYR	280,400.00	204,984.94	0.02
CIMB GROUP HOLDINGS BHD	MYR	658,200.00	1,227,317.86	0.15
GAMUDA	MYR	398,400.00	367,012.10	0.04
HONG LEONG BANK	MYR	55,720.00	301,375.16	0.04
IHH HEALTHCARE	MYR	170,900.00	379,027.42	0.05
IOI CORPORATION	MYR	231,100.00	240,859.97	0.03
KUALA LUMPUR KEPONG REG.	MYR	46,400.00	246,381.82	0.03
MALAYAN BANKING BHD	MYR	499,512.00	1,401,446.37	0.17
MAXIS	MYR	202,400.00	179,955.55	0.02
MISC BHD	MYR	99,300.00	206,987.41	0.02
MR D.I.Y. GROUP (M)	MYR	221,950.00	83,868.49	0.01
NESTLE (MALAYSIA)	MYR	7,000.00	171,360.83	0.02
PETRONAS CHEMICALS GROUP	MYR	193,700.00	290,382.57	0.03
PETRONAS DAGANGAN	MYR	22,600.00	121,902.69	0.01
PETRONAS GAS	MYR	63,900.00	283,438.88	0.03
PRESS METAL ALUMINIUM HOLDINGS	MYR	287,400.00	567,843.92	0.07
PUBLIC BANK	MYR	1,163,790.00	1,345,156.14	0.16
QL RESOURCES	MYR	94,175.00	86,057.67	0.01

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Malaysia (continued)				
RHB BANK BERHAD	MYR	143,464.00	299,045.73	0.04
SIME DARBY PLANTATION	MYR	125,320.00	187,252.66	0.02
SUNWAY	MYR	233,100.00	276,334.90	0.03
TELEKOM MALAYSIA	MYR	74,100.00	129,935.79	0.02
TENAGA NASIONAL	MYR	217,075.00	745,206.85	0.09
YTL CORP	MYR	148,640.00	62,040.41	0.01
YTL POWER INTERNATIONAL	MYR	220,440.00	163,329.22	0.02
			9,987,123.53	**1.19**
Mexico				
AMERICA MOVIL 'B'	MXN	1,473,790.00	1,860,872.78	0.22
ARCA CONTINENTAL	MXN	40,417.00	463,099.08	0.06
CEMEX CPO	MXN	1,247,825.00	1,421,323.30	0.17
COCA-COLA FEMSA -UNITS-	MXN	45,578.00	441,342.30	0.05
FIBRA UNO ADMINISTRACION	MXN	362,600.00	586,261.79	0.07
FOMENTO ECONOMICO MEXICANO (1SH B + 4SHS D)	MXN	139,200.00	1,526,829.16	0.18
GFNORTE FINANCIERO BANORTE 'O'	MXN	206,300.00	2,272,999.16	0.27
GRUMA 'B'	MXN	12,140.00	221,146.30	0.03
GRUPO AEROPORT.DEL CENTRO NORTE 'B'	MXN	19,500.00	277,668.16	0.03
GRUPO AEROPORTUARIO DEL PACIFICO 'B'	MXN	31,245.00	765,733.29	0.09
GRUPO AEROPORTUARIO SURESTE 'B'	MXN	15,455.00	517,416.79	0.06
GRUPO BIMBO 'A'	MXN	115,800.00	385,753.96	0.05
GRUPO CARSO A1	MXN	50,300.00	375,322.79	0.05
GRUPO COMERCIAL CHEDRAUI 'B'	MXN	30,400.00	177,430.92	0.02
GRUPO FINANCIERO INBURSA 'O'	MXN	131,100.00	328,086.08	0.04
GRUPO MEXICO 'B'	MXN	248,825.00	2,646,924.84	0.32
INDUSTRIAS PENOLES	MXN	16,410.00	724,572.24	0.09
KIMBERLY CLARK DE MEXICO 'A'	MXN	106,500.00	250,466.70	0.03
PROMOTORA OPERADORA INFRAESTRUCTURA	MXN	14,665.00	235,571.55	0.03
SIGMA FOODS 'A'	MXN	271,260.00	269,132.50	0.03
WAL-MART DE MEXICO	MXN	431,856.00	1,393,122.48	0.17
			17,141,076.17	**2.06**
Netherlands				
NEBIUS GROUP 'A'	RUB	27,548.00	0.00	0.00
NEPI ROCKCAST	ZAR	49,438.00	392,153.77	0.05
			392,153.77	**0.05**
Peru				
MINAS BUENAVENTURA -ADR SPONS.-	USD	13,708.00	494,036.32	0.06
			494,036.32	**0.06**
Philippines				
AYALA CORPORATION	PHP	17,853.00	147,966.84	0.02
AYALA LAND	PHP	598,600.00	159,035.45	0.02
BANK OF PHILIPPINE ISLANDS	PHP	150,432.00	247,377.06	0.03
BDO UNIBANK	PHP	186,834.00	346,911.51	0.04
INTERNATIONAL CONTAINER TERMINAL	PHP	84,470.00	956,631.40	0.11
JOLLIBEE FOODS	PHP	31,000.00	90,678.19	0.01
MANILA ELECTRIC	PHP	21,210.00	215,591.35	0.03
METROPOLITAN BANK & TRUST	PHP	141,984.00	148,411.25	0.02

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Philippines (continued)				
PLDT	PHP	6,580.00	140,265.02	0.02
SM INVESTMENTS	PHP	16,808.00	171,538.43	0.02
SM PRIME HOLDINGS	PHP	809,238.00	272,410.15	0.03
			2,896,816.65	**0.35**
Poland				
ASSECO POLAND	PLN	3,274.00	148,768.64	0.02
BANK MILLENIUM	PLN	42,420.00	185,926.74	0.02
BANK PEKAO	PLN	15,321.00	893,851.64	0.11
BUDIMEX	PLN	906.00	160,638.14	0.02
CD PROJEKT	PLN	5,840.00	370,635.14	0.04
DINO POLSKA	PLN	42,075.00	376,729.49	0.05
KGHM POLSKA MIEDZ	PLN	10,898.00	783,138.35	0.09
LPP	PLN	96.00	574,242.19	0.07
MBANK	PLN	1,051.00	304,329.85	0.04
ORLEN SPOLKA AKCYJNA	PLN	45,969.00	1,656,492.11	0.20
PGE POLSKA GRUPA ENERGETYCZNA	PLN	66,433.00	187,642.38	0.02
PKO BANK POLSKI	PLN	71,930.00	1,675,903.09	0.20
PZU - POWSZECHNY ZAKLAD UBEZPIECZEN	PLN	50,584.00	869,198.77	0.10
SANTANDER BANK POLSKA S.A.	PLN	3,485.00	544,992.27	0.07
			8,732,488.80	**1.05**
Qatar				
DUKHAN BANK -S-	QAR	156,560.00	148,863.32	0.02
INDUSTRIES QATAR	QAR	134,237.00	392,277.64	0.05
MASRAF AL RAYAN	QAR	422,814.00	253,618.94	0.03
MESAIEED PETROCHEMICAL HOLDING	QAR	459,297.00	137,499.12	0.02
OOREDOO	QAR	75,855.00	258,752.97	0.03
QATAR ELECTRICITY AND WATER	QAR	36,688.00	144,696.60	0.02
QATAR FUEL	QAR	52,229.00	207,711.20	0.02
QATAR GAS TRANSPORT COMPANY	QAR	243,629.00	280,431.10	0.03
QATAR INTERNATIONAL ISLAMIC BANK	QAR	84,688.00	258,646.41	0.03
QATAR ISLAMIC BANK	QAR	141,033.00	877,341.11	0.11
QATAR NATIONAL BANK	QAR	379,814.00	1,777,543.25	0.21
THE COMMERCIAL BANK (Q.S.C.)	QAR	277,486.00	325,118.30	0.04
			5,062,499.96	**0.61**
Russia				
ALROSA	RUB	216,840.00	0.00	0.00
GAZPROM	RUB	1,034,970.00	0.00	0.00
INTER RAO UES	RUB	2,984,000.00	0.00	0.00
LUKOIL OIL COMPANY	RUB	36,270.00	0.00	0.00
MAGNIT	RUB	5,652.00	0.00	0.00
MMC NORILSK NICKEL	RUB	563,900.00	0.00	0.00
MOBILE TELESYSTEMS	RUB	76,600.00	0.00	0.00
MOSCOW EXCHANGE	RUB	123,300.00	0.00	0.00
NOVOLIPETSK STEEL	RUB	122,120.00	0.00	0.00
PHOSAGRO	RUB	4,497.00	0.00	0.00
PHOSAGRO -GDR SPONS.-	USD	2.00	0.00	0.00
POLYUS	RUB	29,610.00	0.00	0.00
ROSNEFT OIL COMPANY	RUB	106,950.00	0.00	0.00
SBERBANK OF RUSSIA	RUB	942,960.00	0.00	0.00
SEVERSTAL	RUB	17,618.00	0.00	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Russia (continued)				
SURGUTNEFTEGAS PUBLIC	RUB	622,500.00	0.00	0.00
SURGUTNEFTEGAS PUBLIC PFD	RUB	564,300.00	0.00	0.00
TATNEFT	RUB	128,568.00	0.00	0.00
UNITED COMPANY RUSAL	RUB	259,440.00	0.00	0.00
VTB BANK	RUB	50,756.00	0.00	0.00
			0.00	**0.00**
Saudi Arabia				
ACWA POWER	SAR	13,320.00	615,490.07	0.07
ADES HOLDING 'S'	SAR	30,462.00	146,684.53	0.02
AL RAJHI BANK	SAR	159,606.00	4,533,923.14	0.54
ALINMA BANK	SAR	94,028.00	723,138.13	0.09
ALMARAI	SAR	41,633.00	487,045.98	0.06
ARAB NATIONAL BANK	SAR	67,672.00	388,438.66	0.05
BANK ALBILAD	SAR	64,507.00	465,847.61	0.06
BANK ALJAZIRA	SAR	50,621.00	158,367.68	0.02
BANQUE SAUDI FRANSI	SAR	103,007.00	544,323.63	0.07
BUPA ARABIA COOPERATIVE INSURANCE	SAR	6,202.00	290,878.86	0.03
COMPANY FOR COOPERATIVE INSURANCE	SAR	5,330.00	181,804.62	0.02
DAR AL ARKAN REAL ESTATE DEVELOPPEMENT	SAR	40,504.00	195,903.54	0.02
DR. SULAIMAN AL-HABIB MEDICAL SERVICES	SAR	6,503.00	447,789.60	0.05
ELM COMPANY	SAR	1,892.00	270,242.50	0.03
ETIHAD ETISALAT	SAR	29,695.00	516,730.68	0.06
JABAL OMAR DEVELOPMENT	SAR	40,995.00	173,370.64	0.02
JARIR MARKETING	SAR	47,310.00	178,014.50	0.02
MAKKAH CONSTRUCTION & DEVELOPMENT	SAR	8,775.00	197,476.09	0.02
MOUWASAT MEDICAL SERVICES	SAR	9,266.00	179,388.93	0.02
RIYAD BANK	SAR	117,151.00	920,324.99	0.11
SABIC AGRI-NUTRIENTS	SAR	19,278.00	744,899.55	0.09
SAL SAUDI LOGISTICS SERVICES COMPANY	SAR	3,758.00	167,240.32	0.02
SAUDI ARABIAN MINING	SAR	112,838.00	1,948,489.73	0.23
SAUDI ARABIAN OIL	SAR	487,542.00	3,559,838.80	0.43
SAUDI AWWAL BANK	SAR	84,674.00	841,640.53	0.10
SAUDI BASIC INDUSTRIES	SAR	71,568.00	1,150,016.12	0.14
SAUDI ELECTRICITY	SAR	71,799.00	323,923.97	0.04
SAUDI INVESTMENT BANK	SAR	51,292.00	180,832.80	0.02
SAUDI TADAWUL GROUP HOLDING	SAR	4,184.00	155,871.45	0.02
SAUDI TELECOM	SAR	162,317.00	1,838,318.14	0.22
SOLUTIONS	SAR	2,665.00	138,910.09	0.02
THE SAUDI NATIONAL BANK	SAR	239,095.00	2,664,540.08	0.32
YANBU NATIONAL PETROCHEMICAL	SAR	18,185.00	172,904.34	0.02
			25,502,610.30	**3.05**
Singapore				
BOC AVIATION 144A/S	HKD	16,800.00	165,531.48	0.02
			165,531.48	**0.02**
South Africa				
ABSA GROUP	ZAR	70,952.00	999,732.09	0.12
BID CORPORATION	ZAR	28,264.00	672,986.24	0.08
BIDVEST GROUP	ZAR	27,814.00	369,743.02	0.04
CAPITEC BANK HOLDINGS	ZAR	7,139.00	1,719,261.50	0.21
CLICKS GROUP	ZAR	19,346.00	327,144.36	0.04

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Africa (continued)				
DISCOVERY	ZAR	48,491.00	703,392.21	0.08
FIRSTRAND	ZAR	403,534.00	2,030,694.97	0.24
GOLD FIELDS	ZAR	73,146.00	3,249,746.56	0.39
HARMONY GOLD MINING	ZAR	46,484.00	695,189.42	0.08
IMPALA PLATINIUM HOLDINGS	ZAR	75,467.00	1,053,385.81	0.13
MTN GROUP	ZAR	137,910.00	1,574,675.70	0.19
NASPERS	ZAR	62,926.00	3,168,669.41	0.38
NEDBANK GROUP	ZAR	35,175.00	548,169.05	0.07
NORTH PLAT HOLDING	ZAR	29,243.00	581,050.38	0.07
OUTSURANCE GROUP	ZAR	62,525.00	254,227.56	0.03
PEPKOR HOLDINGS	ZAR	254,408.00	335,891.41	0.04
REMGRO	ZAR	42,727.00	470,614.82	0.06
SANLAM	ZAR	151,531.00	787,686.83	0.09
SASOL	ZAR	44,723.00	588,825.66	0.07
SHOPRITE HOLDING (SHP)	ZAR	37,066.00	597,213.58	0.07
SIBANYE STILLWATER	ZAR	233,512.00	696,273.01	0.08
STANDARD BANK GROUP	ZAR	104,845.00	1,864,761.94	0.22
VALTERRA	ZAR	21,798.00	1,784,080.62	0.21
VODACOM GROUP	ZAR	49,988.00	421,455.74	0.05
			25,494,871.89	**3.04**
South Korea				
ALTEOGEN	KRW	3,131.00	698,094.14	0.08
AMOREPACIFIC CORP	KRW	2,454.00	219,820.85	0.03
APR CORP KOREA	KRW	1,924.00	423,326.24	0.05
CELLTRION	KRW	11,899.00	1,531,995.86	0.18
DB INSURANCE	KRW	3,367.00	360,078.53	0.04
DOOSAN	KRW	788.00	527,853.97	0.06
DOOSAN ENERBILITY CO LTD	KRW	38,144.00	2,286,173.21	0.27
ECOPRO	KRW	9,605.00	874,806.08	0.11
ECOPRO BM	KRW	5,248.00	658,547.99	0.08
HANA FINANCIAL GROUP	KRW	22,759.00	1,583,983.29	0.19
HANJIN KAL	KRW	1,707.00	120,141.35	0.01
HANKOOK TIRE & TECHNOLOGY	KRW	5,438.00	192,077.58	0.02
HANMI SEMICONDUCTOR CO	KRW	3,453.00	565,861.98	0.07
HANWHA OCEAN CO LTD	KRW	12,749.00	1,000,508.55	0.12
HANWHA SYSTEMS CO LTD	KRW	8,110.00	604,152.69	0.07
HD HYUNDAI	KRW	3,329.00	519,459.76	0.06
HD HYUNDAI ELECTRIC ENERGY SYSTEM	KRW	2,148.00	1,166,803.76	0.14
HD HYUNDAI MARINE SOLUTION C	KRW	2,353.00	275,910.66	0.03
HLB	KRW	8,807.00	290,950.25	0.03
HYBE	KRW	2,030.00	396,284.83	0.05
HYOSUNG HEAVY INDUSTRIES	KRW	538.00	862,682.23	0.10
HYUNDAI - ROTEM	KRW	7,476.00	827,330.84	0.10
HYUNDAI ENGINEERING & CONSTRUCTION	KRW	8,031.00	745,081.74	0.09
HYUNDAI GLOVIS	KRW	3,136.00	424,848.78	0.05
HYUNDAI HEAVY INDUSTRIES	KRW	3,990.00	896,131.11	0.11
HYUNDAI HEAVY INDUSTRIES	KRW	3,296.00	1,000,645.79	0.12
HYUNDAI MERCHANT MARINE	KRW	21,644.00	276,546.76	0.03
HYUNDAI MOBIS	KRW	4,881.00	1,204,594.35	0.14
HYUNDAI MOTOR	KRW	10,691.00	3,109,612.36	0.37

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Korea (continued)				
HYUNDAI MOTOR PFD II	KRW	2,627.00	398,770.70	0.05
HYUNDAI MOTOR PFD N-VOTING	KRW	1,924.00	287,660.85	0.03
INDUSTRIAL BANK OF KOREA	KRW	24,823.00	346,012.96	0.04
KAKAO	KRW	24,928.00	745,406.42	0.09
KAKAOBANK	KRW	11,265.00	176,147.68	0.02
KB FINANCIAL	KRW	29,258.00	2,710,611.32	0.33
KIA	KRW	18,935.00	1,795,031.78	0.22
KOREA ELECTRIC POWER	KRW	20,298.00	551,961.10	0.07
KOREA INVESTMENT HOLDINGS	KRW	3,382.00	447,135.19	0.05
KOREAN AIR LINES	KRW	13,818.00	212,459.58	0.03
KRAFTON	KRW	2,445.00	407,060.78	0.05
KT & G	KRW	7,954.00	826,739.84	0.10
LG	KRW	10,228.00	552,918.69	0.07
LG CHEM	KRW	4,053.00	791,203.15	0.09
LG DISPLAY	KRW	18,906.00	133,927.45	0.02
LG ELECTRONICS	KRW	9,008.00	621,058.50	0.07
LG ENERGY SOLUTION	KRW	4,492.00	1,156,982.98	0.14
LG UPLUS	KRW	10,581.00	107,284.85	0.01
LS ELECTRIC	KRW	1,456.00	682,536.74	0.08
MERITZ FINANCIAL HOLDINGS	KRW	6,692.00	486,722.41	0.06
MIRAE ASSET SEC -PROV-	KRW	118.00	4,745.73	0.00
MIRAE ASSET SECURITIES	KRW	16,141.00	649,159.42	0.08
NAVER	KRW	11,471.00	1,509,094.88	0.18
NH INVESTMENT & SECURITIES	KRW	9,872.00	190,781.86	0.02
POSCO FUTURE M	KRW	4,053.00	538,494.45	0.06
POSCO HOLDINGS	KRW	5,790.00	1,256,928.08	0.15
POSCO INTERNATIONAL	KRW	7,770.00	362,716.47	0.04
SAM YANG FOODS	KRW	379.00	296,934.51	0.04
SAMSUNG BIOLOGICS	KRW	944.00	926,957.98	0.11
SAMSUNG C&T	KRW	7,707.00	1,275,567.77	0.15
SAMSUNG ELECTRONICS	KRW	383,257.00	41,837,582.79	5.03
SAMSUNG ELECTRONICS MECHANICS	KRW	4,648.00	1,236,613.40	0.15
SAMSUNG ELECTRONICS PFD	KRW	66,377.00	4,940,406.53	0.59
SAMSUNG EPIS	KRW	680.00	219,318.91	0.03
SAMSUNG FIRE & MARINE INSURANCE	KRW	2,520.00	724,747.41	0.09
SAMSUNG HEAVY INDUSTRIES	KRW	64,415.00	1,028,267.46	0.12
SAMSUNG LIFE INSURANCE	KRW	6,562.00	901,838.02	0.11
SAMSUNG SDI	KRW	4,796.00	1,277,554.85	0.15
SAMSUNG SDS	KRW	3,584.00	351,227.82	0.04
SHINHAN FINANCIAL GROUP	KRW	36,035.00	2,063,309.30	0.25
SK	KRW	3,696.00	726,337.85	0.09
SK BIOPHARMACEUTICALS	KRW	2,560.00	158,448.64	0.02
SK HYNIX	KRW	44,267.00	23,323,506.37	2.81
SK INNOVATION	KRW	5,866.00	416,305.18	0.05
SK TELECOM	KRW	8,362.00	417,103.41	0.05
SKSQUARE	KRW	7,854.00	2,392,118.89	0.29
S-OIL	KRW	3,253.00	223,641.63	0.03
WOORI FINANCIAL GROUP	KRW	51,706.00	1,081,954.98	0.13
YUHAN CORP	KRW	5,127.00	317,330.54	0.04
			127,730,933.63	**15.32**

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Switzerland				
BEONE MEDICINES	HKD	69,300.00	1,516,782.62	0.18
			1,516,782.62	**0.18**
Taiwan				
ACCTON TECHNOLOGY	TWD	41,000.00	1,936,502.89	0.23
ASE TECHNOLOGY HOLDINGS	TWD	267,682.00	2,750,501.51	0.33
ASIA CEMENT	TWD	181,901.00	197,433.98	0.02
ASIA VITAL COMPONEMENTS	TWD	27,000.00	1,680,638.03	0.20
ASPEED TECHNOLOGY	TWD	2,000.00	669,377.51	0.08
ASUSTEK COMPUTER	TWD	54,541.00	936,597.05	0.11
AVANTECH	TWD	35,956.00	358,210.37	0.04
CALIWAY BIOPHAR	TWD	82,350.00	222,296.05	0.03
CATCHER TECHNOLOGY	TWD	39,688.00	233,385.79	0.03
CATHAY FINANCIAL HOLDING	TWD	762,684.00	1,677,093.61	0.20
CHAILEASE HOLDING COMPANY	TWD	122,625.00	420,001.15	0.05
CHANG HWA COMMERCIAL BANK	TWD	540,643.00	344,983.32	0.04
CHINA AIRLINES	TWD	201,000.00	112,539.88	0.01
CHINA DEVELOPMENT FINANCIAL	TWD	1,302,273.00	784,133.69	0.09
CHINA STEEL	TWD	947,914.00	560,387.04	0.07
CHINATRUST FINANCIAL	TWD	1,371,047.00	2,200,022.15	0.26
CHROMA ATE	TWD	30,000.00	1,374,726.25	0.17
CHUNGHWA TELECOM	TWD	314,600.00	1,308,783.18	0.16
COMPAL ELECTRONICS	TWD	308,013.00	259,648.11	0.03
DELTA ELECTRONICS INDUSTRIAL	TWD	158,576.00	6,845,006.90	0.82
E INK HOLDINGS	TWD	73,000.00	311,682.81	0.04
E. SUN FINANCIAL HOLDING	TWD	1,202,931.00	1,194,653.04	0.14
ELITE MATERIAL	TWD	25,000.00	2,033,156.00	0.24
EMEMORY TECHNOLOGY	TWD	5,000.00	411,323.10	0.05
EVA AIRWAYS	TWD	216,000.00	229,377.53	0.03
EVERGREEN MARINE (TAIWAN)	TWD	93,401.00	582,843.25	0.07
FAR EASTERN NEW CENTURY	TWD	251,224.00	206,668.47	0.02
FAR EASTONE TELECOMMUNICATION	TWD	130,493.00	375,111.23	0.05
FIRST FINANCIAL HOLDING COMPANY	TWD	927,087.00	817,762.04	0.10
FORMOSA CHEMICALS AND FIBER	TWD	306,178.00	430,487.97	0.05
FORMOSA PLASTICS	TWD	302,893.00	434,869.82	0.05
FORTUNE ELECTRIC	TWD	11,520.00	283,585.85	0.03
FUBON FINANCIAL HOLDING	TWD	693,268.00	1,864,906.02	0.22
GIGA-BYTE TECHNOLOGY	TWD	47,000.00	327,103.52	0.04
GLOBAL UNICHIP	TWD	7,000.00	474,038.14	0.06
GLOBALWAFERS	TWD	24,000.00	315,670.93	0.04
GOLD CIRCUIT ELECTRONICS	TWD	25,000.00	672,505.44	0.08
HON HAI PRECISION	TWD	1,021,177.00	5,989,073.48	0.72
HON PRECISION INC	TWD	6,000.00	657,804.16	0.08
HOTAI MOTOR	TWD	24,500.00	370,527.04	0.04
HUA NAN FINANCIAL HOLDING	TWD	742,395.00	770,957.55	0.09
INNOLUX	TWD	646,100.00	481,998.26	0.06
INTERNATIONAL GAMES SYSTEM	TWD	18,000.00	423,959.94	0.05
INVENTEC	TWD	224,303.00	280,992.64	0.03
JENTECH PRECISION INDUSTRIAL	TWD	7,000.00	830,935.22	0.10
KING SLIDE WORKS -DEMAT.-	TWD	5,000.00	496,559.25	0.06
KING YUAN ELECTRONICS	TWD	87,000.00	710,259.59	0.09

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Taiwan (continued)				
LARGAN PRECISION CO LTD	TWD	7,991.00	538,648.87	0.06
LITE-ON TECHNOLOGY	TWD	164,541.00	723,115.72	0.09
LOTES	TWD	6,000.00	384,735.67	0.05
MEDIATEK	TWD	123,916.00	5,775,252.80	0.69
MEGA FINANCIAL HOLDING CO LT	TWD	995,522.00	1,197,304.32	0.14
NAN YA PLASTICS	TWD	422,490.00	976,603.37	0.12
NOVATEK MICROELECTRONICS	TWD	44,686.00	530,445.30	0.06
PEGATRON	TWD	170,811.00	407,125.36	0.05
PHARMAESSENTIA	TWD	26,084.00	489,533.92	0.06
PRESIDENT CHAIN STORE	TWD	43,632.00	306,392.98	0.04
QUANTA COMPUTER	TWD	222,197.00	1,935,622.83	0.23
REALTEK SEMICONDUCTOR	TWD	42,833.00	640,418.30	0.08
SHANGHAI COMMERCIAL AND SAVINGS BANK	TWD	321,888.00	392,669.11	0.05
SINOPAC HOLDINGS	TWD	965,843.00	927,475.10	0.11
TAISHIN FINANCIAL HOLDINGS	TWD	1,671,626.00	1,210,451.68	0.15
TAIWAN BUSINESS BANK	TWD	504,864.00	236,877.06	0.03
TAIWAN CEMENT	TWD	504,802.00	363,166.89	0.04
TAIWAN COOPERATIVE FINANCIAL	TWD	945,270.00	693,355.66	0.08
TAIWAN HIGH SPEED RAIL	TWD	166,000.00	136,818.89	0.02
TAIWAN MOBILE	TWD	146,531.00	499,589.56	0.06
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	1,994,658.00	109,809,131.28	13.19
TECO ELECTRIC & MACHINERY	TWD	111,000.00	208,320.29	0.03
UNIMICRON TECHNOLOGY	TWD	107,210.00	1,490,611.29	0.18
UNI-PRESIDENT ENTERPRISES	TWD	402,304.00	893,449.57	0.11
UNITED MICROELECTRONICS	TWD	946,706.00	1,673,096.24	0.20
VANGUARD INTERNATIONAL SEMICONDUCTOR	TWD	88,413.00	320,797.86	0.04
WAN HAI LINES	TWD	63,250.00	152,535.96	0.02
WISTRON	TWD	252,000.00	965,592.70	0.12
WIWYNN	TWD	8,599.00	887,603.97	0.11
YAGEO	TWD	138,492.00	1,054,826.42	0.13
YANG MING MARINE TRANSPORT	TWD	141,000.00	229,340.00	0.03
YUANTA FINANCIAL HOLDING	TWD	844,919.00	1,182,675.12	0.14
			184,084,664.84	**22.11**
Thailand				
ADVANCED INFO SERVICE -FGN-	THB	13,500.00	152,683.47	0.02
ADVANCED INFO SERVICE -NVDR-	THB	74,368.00	841,093.63	0.10
AIRPORTS OF THAILAND -FGN-	THB	350,400.00	552,480.37	0.07
BANGKOK DUSIT MEDICAL SERVICES -FGN-	THB	920,000.00	524,439.13	0.06
BUMRUNGRAD HOSPITAL -NVDR-	THB	46,970.00	232,144.06	0.03
C.P. ALL -FGN-	THB	438,100.00	604,413.37	0.07
CENTRAL PATTANA -FGN-	THB	154,000.00	290,676.21	0.03
CHAROEN POKPHAND FOODS -FGN-	THB	281,300.00	178,264.73	0.02
DELTA ELECTRONICS -NVDR-	THB	251,060.00	1,971,635.82	0.24
GULF ENERGY DEVELOPMENT -FGN-	THB	117,518.00	211,126.23	0.03
GULF ENERGY DEVELOPMENT -NVDR-	THB	231,986.00	416,772.98	0.05
KASIKORNBANK -NVDR-	THB	41,900.00	242,659.22	0.03
KRUNG THAI BANK -FGN-	THB	47,000.00	49,878.72	0.01
KRUNG THAI BANK -NVDR-	THB	205,770.00	218,373.29	0.03
MINOR INTERNATIONAL -FGN-	THB	289,478.00	189,591.45	0.02
PTT EXPLORATION & PRODUCTION -FGN-	THB	22,500.00	110,180.43	0.01

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Thailand (continued)				
PTT EXPLORATION & PRODUCTION -NVDR-	THB	84,144.00	412,045.42	0.05
PTT -FGN-	THB	135,000.00	143,268.67	0.02
PTT -NVDR-	THB	679,496.00	721,114.72	0.09
SCB X	THB	67,524.00	294,828.91	0.04
SIAM CEMENT -FGN-	THB	45,500.00	285,582.21	0.03
SIAM CEMENT PUBLIC -NVDR-	THB	22,337.00	140,198.90	0.02
TMB BANK -NVDR-	THB	1,596,900.00	111,366.60	0.01
TRUE CORPORATION -FGN-	THB	852,896.00	372,398.54	0.04
			9,267,217.08	**1.12**
Turkey				
AKBANK	TRY	261,467.00	387,959.04	0.05
ASELSAN	TRY	110,462.00	795,292.89	0.10
BIM BIRLESIK MAGAZALAR	TRY	36,667.00	563,016.53	0.07
EREGLI DEMIR VE CELIK FABRIK. TURK	TRY	317,409.00	201,373.03	0.02
FORD OTOMOTIV	TRY	46,080.00	104,734.24	0.01
HACI OMER SABANCI HOLDING	TRY	103,401.00	207,819.99	0.02
KOC HOLDING	TRY	63,525.00	278,201.00	0.03
TUPRAS TURKIY PETROL RAFINERILERI	TRY	72,192.00	419,135.52	0.05
TURK HAVA YOLLARI	TRY	43,275.00	286,271.83	0.03
TURKCELL ILETISIM	TRY	94,569.00	225,148.89	0.03
TURKIYE IS BANKASI 'C'	TRY	678,809.00	200,982.58	0.02
YAPI VE KREDI BANKASI	TRY	213,844.00	158,744.69	0.02
			3,828,680.23	**0.45**
United Arab Emirates				
ABU DHABI COMMERCIAL BANK	AED	243,622.00	819,744.61	0.10
ABU DHABI ISLAMIC BANK	AED	121,286.00	680,176.29	0.08
ADNOC DISTRIBUTION	AED	242,275.00	249,972.02	0.03
ADNOC DRILLING 144A/S	AED	260,000.00	362,398.93	0.04
ADNOC GAS 144A/S	AED	537,673.00	468,394.51	0.06
ADNOC LOG SVC 144A/S	AED	156,854.00	220,764.75	0.03
AIR ARABIA	AED	163,756.00	181,440.91	0.02
ALDAR PROPERTIES	AED	303,952.00	644,593.70	0.08
DUBAI ELECTRICITY & WATER	AED	537,779.00	393,821.76	0.05
DUBAI ISLAMIC BANK	AED	245,963.00	490,144.86	0.06
EMAAR DEVELOPMENT	AED	88,169.00	324,036.01	0.04
EMAAR PROPERTIES	AED	544,316.00	1,733,726.38	0.21
EMIRATES NBD	AED	147,070.00	1,071,004.94	0.13
EMIRATES TELECOMMUNICATIONS GROUP	AED	289,104.00	1,467,045.56	0.18
FIRST ABU DHABI BANK	AED	362,833.00	1,679,187.90	0.20
SALIK COMPANY -S-	AED	151,464.00	209,879.88	0.03
			10,996,333.01	**1.34**
United Kingdom				
ANGLOGOLD ASHANTI	ZAR	40,933.00	3,927,463.93	0.47
			3,927,463.93	**0.47**
United States				
SOUTHERN COPPER	USD	7,516.00	1,293,202.96	0.16
YUM CHINA HOLDINGS	HKD	29,003.00	1,425,697.73	0.17
			2,718,900.69	**0.33**
TOTAL I.			**825,625,679.50**	**99.10**

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Other transferable securities				
Shares				
Brazil				
MOTIVA INFRAESTRUCTURA DE MOBILIDADE	BRL	72,691.00	220,079.61	0.03
			220,079.61	**0.03**
British Virgin Islands				
CHINA COMMON RICH RENEWABLE ENERGY	HKD	1,904,634.00	0.00	0.00
			0.00	**0.00**
Cayman Islands				
CHINA HUISHAN DAIRY HOLDINGS	HKD	627,000.00	0.00	0.00
			0.00	**0.00**
India				
TVS MOTOR PFD 6% 25/26	INR	76,864.00	8,306.45	0.00
			8,306.45	**0.00**
Russia				
OZON INTERNATIONAL	RUB	4,395.00	0.00	0.00
PHOSAGRO -GDR SPONS.- -RESTR. BLOCKED-	USD	87.00	0.00	0.00
			0.00	**0.00**
TOTAL II.			**228,386.06**	**0.03**
Total investments			**825,854,065.56**	**99.13**
Cash at banks			9,827,966.56	1.18
Other net liabilities			-2,608,782.37	-0.31
Total net assets			**833,073,249.75**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Taiwan	22.11
South Korea	15.32
Cayman Islands	13.39
India	12.43
China	11.37
Brazil	4.55
Saudi Arabia	3.05
South Africa	3.04
Mexico	2.06
United Arab Emirates	1.34
Malaysia	1.19
Thailand	1.12
Poland	1.05
Indonesia	0.91
Hong Kong	0.78
Kuwait	0.64
Qatar	0.61
Chile	0.51
Greece	0.50
United Kingdom	0.47
Turkey	0.45
Bermuda	0.38
Philippines	0.35
Hungary	0.33
United States	0.33
Switzerland	0.18
Colombia	0.17
Czech Republic	0.14
Luxembourg	0.12
Egypt	0.07
Peru	0.06
Netherlands	0.05
Canada	0.04
Singapore	0.02
British Virgin Islands	0.00
Russia	0.00
	99.13

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Electronics and electrical equipment	29.70
Banks and credit institutions	13.49
Internet, software and IT services	8.88
Holding and finance companies	6.57
Utilities	3.14
Oil	3.13
Automobiles	2.70
Communications	2.66
Pharmaceuticals and cosmetics	2.60
Public utilities	2.24
Chemicals	2.23
Insurance	2.02
Mining and steelworks	2.01
Construction of machines and appliances	1.94
Stainless steel	1.91
Computer and office equipment	1.41
Food and soft drinks	1.30
Publishing and graphic arts	1.19
Precious metals and stones	1.17
Transport and freight	1.17
Construction and building materials	0.97
Retail and supermarkets	0.96
Real Estate Shares	0.91
Gastronomy	0.85
Tobacco and alcohol	0.79
Miscellaneous trade	0.42
Healthcare & social services	0.41
Textiles and clothing	0.37
Biotechnology	0.33
Miscellaneous	0.28
Photography and optics	0.25
Aeronautics and astronautics	0.24
Miscellaneous consumer goods	0.22
Paper and forest products	0.15
Agriculture and fisheries	0.13
Industrial - manufacturing	0.10
Packaging	0.07
Tyres and rubber	0.06
Watch-making	0.04
Consumer products	0.04
Conglomerates	0.03
Transportation	0.03
Mortgage and funding institutions	0.02
Environmental services & recycling	0.00
Energy equipment & services	0.00
Oil and gas	0.00
Metals and minings	0.00
	99.13

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Austria				
BAWAG GROUP	EUR	2,047.00	265,086.50	0.16
ERSTE GROUP BANK	EUR	8,116.00	750,730.00	0.46
OMV	EUR	3,976.00	251,283.20	0.15
RAIFFEISEN INTERNATIONAL BANK	EUR	3,743.00	136,095.48	0.08
VERBUND 'A'	EUR	1,733.00	113,771.45	0.07
			1,516,966.63	**0.92**
Belgium				
AGEAS REG.	EUR	3,773.00	237,887.65	0.14
ANHEUSER-BUSCH INBEV	EUR	26,643.00	1,591,119.96	0.96
D'IETEREN	EUR	558.00	88,275.60	0.05
ELIA SYSTEM OPERATOR	EUR	1,179.00	155,392.20	0.09
FINANCIERE DE TUBIZE	EUR	500.00	106,000.00	0.06
GROUPE BRUXELLES LAMBERT	EUR	2,021.00	157,132.75	0.10
KBC GROUP	EUR	6,240.00	652,080.00	0.40
LOTUS BAKERIES	EUR	11.00	107,140.00	0.06
SOFINA	EUR	451.00	93,808.00	0.06
SYENSQO	EUR	1,998.00	98,861.04	0.06
U.C.B.	EUR	3,441.00	889,498.50	0.54
			4,177,195.70	**2.52**
Bermuda				
AEGON	EUR	33,546.00	208,924.49	0.13
			208,924.49	**0.13**
Czech Republic				
CSG	EUR	5,633.00	131,474.22	0.08
			131,474.22	**0.08**
Finland				
ELISA 'A'	EUR	3,702.00	155,187.84	0.09
FORTUM	EUR	12,348.00	270,174.24	0.16
KESKO 'B'	EUR	7,223.00	137,814.84	0.08
KONE OYJ 'B'	EUR	9,144.00	500,908.32	0.30
METSO OUTOTEC	EUR	18,121.00	267,103.54	0.16
NESTE	EUR	10,958.00	306,276.10	0.19
NOKIA	EUR	143,893.00	977,896.83	0.59
NORDEA BANK	EUR	83,200.00	1,220,960.00	0.74
ORION 'B'	EUR	2,983.00	207,915.10	0.13
SAMPO 'A'	EUR	65,406.00	601,866.01	0.36
STORA ENSO 'R' EUR	EUR	16,031.00	161,352.02	0.10
UPM-KYMMENE	EUR	13,849.00	371,153.20	0.23
WAERTSILAE CORPORATION 'B'	EUR	13,610.00	431,573.10	0.26
			5,610,181.14	**3.39**
France				
ACCOR	EUR	5,392.00	219,023.04	0.13
AEROPORTS DE PARIS	EUR	942.00	98,533.20	0.06
AIR LIQUIDE	EUR	15,644.00	2,783,380.48	1.69
ALD	EUR	9,280.00	92,985.60	0.06
ALSTOM	EUR	9,209.00	223,410.34	0.14
AMUNDI	EUR	1,558.00	114,279.30	0.07
AXA	EUR	45,064.00	1,768,311.36	1.07

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
BIOMERIEUX	EUR	1,073.00	98,501.40	0.06
BNP PARIBAS 'A'	EUR	26,839.00	2,173,690.61	1.32
BOLLORE	EUR	19,066.00	93,385.27	0.06
BOUYGUES	EUR	4,994.00	246,753.54	0.15
BUREAU VERITAS	EUR	9,240.00	237,468.00	0.14
CAPGEMINI	EUR	3,979.00	399,889.50	0.24
CARREFOUR	EUR	15,327.00	243,775.94	0.15
COMPAGNIE DE SAINT - GOBAIN	EUR	12,034.00	843,102.04	0.51
COVIVIO	EUR	1,404.00	71,955.00	0.04
CREDIT AGRICOLE	EUR	28,608.00	455,725.44	0.28
DANONE	EUR	17,285.00	1,193,356.40	0.72
DASSAULT AVIATION	EUR	522.00	166,622.40	0.10
DASSAULT SYSTEMES	EUR	18,340.00	316,731.80	0.19
EIFFAGE	EUR	1,920.00	251,808.00	0.15
ENGIE	EUR	48,893.00	1,354,825.03	0.82
ESSILORLUXOTTICA	EUR	8,070.00	1,601,088.00	0.97
GECINA	EUR	1,252.00	84,885.60	0.05
GETLINK	EUR	8,216.00	152,571.12	0.09
HERMES INTERNATIONAL	EUR	847.00	1,362,823.00	0.83
IPSEN	EUR	1,075.00	172,430.00	0.10
KERING	EUR	1,984.00	509,094.40	0.31
KLEPIERRE	EUR	5,994.00	194,325.48	0.12
LEGRAND	EUR	7,010.00	923,217.00	0.56
L'OREAL	EUR	6,470.00	2,260,294.50	1.37
LVMH MOET HENNESSY LOUIS VUITTON	EUR	6,673.00	3,090,266.30	1.87
MICHELIN	EUR	18,138.00	529,448.22	0.32
ORANGE	EUR	49,817.00	880,515.48	0.53
PERNOD - RICARD	EUR	5,514.00	354,109.08	0.21
PUBLICIS	EUR	6,105.00	432,478.20	0.26
RENAULT	EUR	4,795.00	139,150.90	0.08
REXEL	EUR	6,152.00	204,738.56	0.12
SAFRAN	EUR	9,606.00	2,683,916.40	1.63
SANOFI	EUR	29,495.00	2,439,826.40	1.48
SARTORIUS STEDIM BIOTECH	EUR	802.00	133,292.40	0.08
SCHNEIDER ELECTRIC S.A.	EUR	14,728.00	3,374,184.80	2.05
SOCIETE GENERALE	EUR	18,593.00	1,148,303.68	0.70
SODEXO	EUR	2,138.00	94,285.80	0.06
THALES	EUR	2,545.00	641,594.50	0.39
TOTALENERGIES	EUR	53,176.00	4,302,470.16	2.62
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	3,183.00	302,066.70	0.18
VEOLIA ENVIRONNEMENT	EUR	17,321.00	565,703.86	0.34
VINCI	EUR	13,278.00	1,704,231.30	1.03
			43,728,825.53	**26.50**
Germany				
ADIDAS	EUR	4,546.00	621,210.90	0.38
ALLIANZ	EUR	10,229.00	3,675,279.70	2.23
B.M.W. PFD -NVTG-	EUR	1,299.00	101,127.15	0.06
BASF REG.	EUR	23,794.00	1,246,805.60	0.76
BAYER	EUR	26,535.00	1,045,080.98	0.63
BEIERSDORF	EUR	2,582.00	197,729.56	0.12

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
BMW BAYERISCHE MOTOREN WERKE	EUR	7,409.00	577,902.00	0.35
BRENNTAG	EUR	3,031.00	173,615.68	0.11
COMMERZBANK	EUR	19,894.00	612,536.26	0.37
CONTINENTAL	EUR	3,021.00	180,051.60	0.11
CTS EVENTIM	EUR	1,629.00	80,896.14	0.05
DAIMLER TRUCK HOLDING	EUR	12,227.00	507,053.69	0.31
DELIVERY HERO	EUR	4,653.00	71,888.85	0.04
DEUTSCHE BANK REG.	EUR	48,501.00	1,218,102.62	0.74
DEUTSCHE BOERSE	EUR	5,076.00	1,274,583.60	0.77
DEUTSCHE LUFTHANSA	EUR	16,683.00	120,050.87	0.07
DEUTSCHE TELEKOM REG.	EUR	99,415.00	3,176,309.25	1.93
DHL GROUP	EUR	24,727.00	1,106,533.25	0.67
E.ON	EUR	59,647.00	1,130,907.12	0.69
EVONIK INDUSTRIES	EUR	7,310.00	122,442.50	0.07
FRESENIUS	EUR	11,476.00	508,616.32	0.31
FRESENIUS MEDICAL CARE	EUR	6,154.00	237,359.78	0.14
GEA GROUP	EUR	4,151.00	254,041.20	0.15
HANNOVER RUECKVERSICHERUNGS REG.	EUR	1,612.00	431,693.60	0.26
HEIDELBERGMAT	EUR	3,547.00	632,607.45	0.38
HENKEL	EUR	2,834.00	175,141.20	0.11
HENKEL PFD -NVTG-	EUR	4,283.00	283,962.90	0.17
HENSOLDT I	EUR	1,581.00	119,523.60	0.07
HOCHTIEF	EUR	401.00	153,502.80	0.09
INFINEON TECHNOLOGIES	EUR	35,285.00	1,340,830.00	0.81
KNORR-BREMSE	EUR	1,920.00	186,528.00	0.11
LEG IMMOBILIEN AG	EUR	1,973.00	110,685.30	0.07
MERCEDES-BENZ GROUP	EUR	19,174.00	1,004,525.86	0.61
MERCK	EUR	3,470.00	373,372.00	0.23
MTU AERO ENGINES HOLDINGS	EUR	1,448.00	448,880.00	0.27
MUENCHENER RUECKVERSICHERUNG	EUR	3,542.00	1,910,554.80	1.16
NEMETSCHEK	EUR	1,502.00	95,677.40	0.06
PORSCHE AUTOMOBILE HOLDING PFD	EUR	4,201.00	130,483.06	0.08
PORSCHE PFD	EUR	3,338.00	129,280.74	0.08
R.W.E.	EUR	17,141.00	988,692.88	0.60
RATIONAL	EUR	154.00	95,788.00	0.06
RHEINMETALL	EUR	1,232.00	1,779,624.00	1.08
SAP	EUR	28,121.00	4,130,974.90	2.51
SARTORIUS PFD -NVTG-	EUR	666.00	141,125.40	0.09
SCOUT24	EUR	1,973.00	130,218.00	0.08
SIEMENS	EUR	20,471.00	4,210,884.70	2.56
SIEMENS ENERGY	EUR	20,888.00	2,971,318.00	1.80
SIEMENS HEALTHINEERS	EUR	8,835.00	320,710.50	0.19
SYMRISE	EUR	3,745.00	274,283.80	0.17
TALANX	EUR	1,774.00	187,334.40	0.11
VOLKSWAGEN PFD	EUR	5,607.00	484,444.80	0.29
VONOVIA	EUR	21,015.00	453,083.40	0.27
ZALANDO	EUR	5,751.00	118,183.05	0.07
			42,054,039.16	**25.50**

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Ireland				
AIB GROUP	EUR	56,040.00	505,200.60	0.31
BANK OF IRELAND GROUP	EUR	25,814.00	398,439.09	0.24
KERRY GROUP 'A'	EUR	4,379.00	299,523.60	0.18
KINGSPAN GROUP	EUR	4,231.00	305,055.10	0.18
RYANAIR HOLDINGS	EUR	22,560.00	538,507.20	0.33
			2,046,725.59	**1.24**
Italy				
ASSICURAZIONI GENERALI	EUR	22,801.00	786,862.51	0.48
BANCA MEDIOLANUM	EUR	5,603.00	96,819.84	0.06
BANCA MPS	EUR	55,241.00	410,274.91	0.25
BANCO BPM	EUR	30,221.00	358,421.06	0.22
BPER BANCA	EUR	39,229.00	436,814.92	0.26
BUZZI UNICEM	EUR	1,907.00	82,153.56	0.05
ENEL	EUR	217,694.00	2,040,881.25	1.24
ENI	EUR	54,927.00	1,364,935.95	0.83
FINECOBANK	EUR	16,534.00	313,071.29	0.19
INTESA SANPAOLO	EUR	375,623.00	1,938,590.30	1.18
ITALGAS	EUR	15,453.00	154,993.59	0.09
LEONARDO	EUR	10,822.00	628,108.88	0.38
MONCLER	EUR	6,260.00	321,764.00	0.20
POSTE ITALIANE	EUR	12,903.00	259,866.42	0.16
PRYSMIAN	EUR	7,475.00	738,380.50	0.45
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	EUR	3,071.00	150,601.84	0.09
SNAM	EUR	54,284.00	355,777.34	0.22
TELECOM ITALIA	EUR	287,017.00	171,980.59	0.10
TELECOM ITALIA-	EUR	169,840.00	119,601.33	0.07
TERNA RETE ELETTRICA NAZIONALE	EUR	39,006.00	384,755.18	0.23
UNICREDIT	EUR	37,664.00	2,292,231.04	1.39
UNIPOL GRUPPO -POST RAGGRUPPAMENTO-	EUR	9,314.00	184,836.33	0.11
			13,591,722.63	**8.25**
Jersey				
CVC CAPITAL	EUR	4,326.00	48,234.90	0.03
			48,234.90	**0.03**
Luxembourg				
ARCELORMITTAL	EUR	11,520.00	505,036.80	0.31
EUROFINS SCIENTIFIC	EUR	3,280.00	205,524.80	0.12
INPOST	EUR	6,694.00	100,945.52	0.06
TENARIS	EUR	10,470.00	266,985.00	0.16
			1,078,492.12	**0.65**
Netherlands				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	15,183.00	411,611.13	0.25
ADYEN	EUR	685.00	582,661.00	0.35
AERCAP HOLDINGS	USD	4,400.00	523,860.62	0.32
AIRBUS	EUR	16,007.00	2,574,245.74	1.56
AKZO NOBEL	EUR	4,905.00	241,326.00	0.15
ARGENX	EUR	1,663.00	1,032,390.40	0.63
ASM INTERNATIONAL	EUR	1,248.00	794,976.00	0.48
ASML HOLDING	EUR	10,426.00	11,668,779.20	7.09
ASR NEDERLAND	EUR	4,089.00	241,987.02	0.15
BE SEMICONDUCTOR INDUSTRIES	EUR	2,007.00	359,152.65	0.22

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
DAVIDE CAMPARI-MILANO	EUR	17,428.00	106,833.64	0.06
EURONEXT	EUR	2,230.00	308,855.00	0.19
EXOR HOLDING	EUR	2,545.00	167,079.25	0.10
FERRARI	EUR	3,369.00	973,641.00	0.59
FERROVIAL	EUR	13,841.00	767,068.22	0.47
HEINEKEN	EUR	7,844.00	520,057.20	0.32
HEINEKEN HOLDING	EUR	3,559.00	218,344.65	0.13
ING GROUP	EUR	78,490.00	1,735,021.45	1.05
JDE PEET'S	EUR	4,581.00	145,859.04	0.09
KONINKLIJKE AHOLD DELHAIZE	EUR	24,074.00	969,941.46	0.59
KONINKLIJKE KPN	EUR	105,127.00	504,924.98	0.31
KONINKLIJKE PHILIPS	EUR	20,997.00	490,069.98	0.30
MAGNUM ICE CREAM	EUR	12,273.00	155,989.83	0.09
NEBIUS GROUP 'A'	USD	5,826.00	524,653.67	0.32
NN GROUP	EUR	7,021.00	470,828.26	0.29
PROSUS	EUR	35,114.00	1,368,743.72	0.83
QIAGEN	EUR	5,682.00	197,421.09	0.12
RANDSTAD	EUR	3,135.00	69,941.85	0.04
STELLANTIS	EUR	54,737.00	331,651.48	0.20
STMICROELECTRONICS	EUR	18,204.00	520,634.40	0.32
UNIVERSAL MUSIC GROUP	EUR	30,152.00	501,578.52	0.30
WOLTERS KLUWER	EUR	6,189.00	399,933.18	0.24
			29,880,061.63	**18.15**
Portugal				
BANCO COMERCIAL PORTUGUES	EUR	196,873.00	163,798.34	0.10
EDP - ENERGIAS DE PORTUGAL	EUR	86,213.00	390,113.83	0.24
GALP ENERGIA 'B'	EUR	11,114.00	233,505.14	0.14
JERONIMO MARTINS SGPS	EUR	7,479.00	153,768.24	0.09
			941,185.55	**0.57**
Spain				
ACCIONA	EUR	627.00	139,695.60	0.08
ACS	EUR	4,713.00	493,922.40	0.30
AENA	EUR	19,839.00	506,291.28	0.31
AMADEUS IT GROUP 'A'	EUR	12,335.00	600,467.80	0.36
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	154,117.00	2,812,635.25	1.71
BANCO DE SABADELL	EUR	139,042.00	423,104.81	0.26
BANCO SANTANDER	EUR	395,498.00	3,753,276.02	2.28
BANKINTER	EUR	17,985.00	240,549.38	0.15
CAIXABANK SA	EUR	103,096.00	1,047,970.84	0.64
CELLNEX TELECOM	EUR	13,094.00	363,096.62	0.22
EDP RENOVAVEIS	EUR	7,585.00	103,838.65	0.06
ENDESA	EUR	8,633.00	311,478.64	0.19
GRIFOLS 'A'	EUR	7,277.00	65,172.81	0.04
IBERDROLA	EUR	172,791.00	3,411,758.30	2.07
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	29,467.00	1,450,955.08	0.88
INDRA SISTEMAS	EUR	1,983.00	93,676.92	0.06
MAPFRE	EUR	22,519.00	85,887.47	0.05
NATURGY ENERGY GROUP	EUR	7,605.00	196,969.50	0.12

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Spain (continued)				
REDEIA CORPORACION	EUR	10,605.00	154,408.80	0.09
REPSOL	EUR	30,002.00	739,549.30	0.45
TELEFONICA	EUR	100,487.00	381,348.17	0.23
			17,376,053.64	**10.55**
Switzerland				
DSM FIRMENICH	EUR	4,559.00	280,104.96	0.17
			280,104.96	**0.17**
United Kingdom				
COCA-COLA EUROPEAN PARTNERS	USD	5,434.00	427,617.55	0.26
INTERNATIONAL CONSOLIDATED AIRLINES	EUR	33,112.00	133,110.24	0.08
			560,727.79	**0.34**
TOTAL I.			**163,230,915.68**	**98.99**
II. Other transferable securities				
Rights				
Italy				
TELECOM ITALIA - RIGHT	EUR	493,330.00	9.87	0.00
			9.87	**0.00**
TOTAL II.			**9.87**	**0.00**
Total investments			**163,230,925.55**	**98.99**
Cash at banks			1,476,308.59	0.90
Other net assets			188,742.39	0.11
Total net assets			**164,895,976.53**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
France	26.50
Germany	25.50
Netherlands	18.15
Spain	10.55
Italy	8.25
Finland	3.39
Belgium	2.52
Ireland	1.24
Austria	0.92
Luxembourg	0.65
Portugal	0.57
United Kingdom	0.34
Switzerland	0.17
Bermuda	0.13
Czech Republic	0.08
Jersey	0.03
	98.99

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Electronics and electrical equipment	15.92
Banks and credit institutions	15.14
Public utilities	6.83
Insurance	6.40
Communications	5.33
Pharmaceuticals and cosmetics	4.84
Internet, software and IT services	4.33
Holding and finance companies	3.91
Oil and gas	3.90
Automobiles	3.78
Chemicals	3.76
Textiles and clothing	3.41
Construction and building materials	2.92
Aeronautics and astronautics	2.85
Construction of machines and appliances	2.56
Retail and supermarkets	2.10
Tobacco and alcohol	1.68
Transport and freight	1.50
Photography and optics	0.97
Food and soft drinks	0.96
Biotechnology	0.79
Real Estate Shares	0.73
Oil	0.57
Publishing and graphic arts	0.55
Tyres and rubber	0.43
Environmental conservation and waste management	0.34
Paper and forest products	0.33
Stainless steel	0.31
Metals and minings	0.31
Utilities	0.28
Consumer products	0.26
Computer and office equipment	0.24
Mining and steelworks	0.16
Gastronomy	0.13
Miscellaneous trade	0.11
Miscellaneous consumer goods	0.11
Financial services	0.10
Miscellaneous	0.09
Environmental services & recycling	0.06
Rights	0.00
	98.99

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Germany				
INFINEON TECHNOLOGIES	EUR	3,250,000.00	143,875,638.34	3.32
			143,875,638.34	**3.32**
Ireland				
JOHNSON CONTROLS INTERNATIONAL	USD	960,000.00	123,456,000.00	2.85
STERIS	USD	467,129.00	103,305,578.35	2.39
			226,761,578.35	**5.24**
Israel				
CHECK POINT SOFTWARE TECH.	USD	555,261.00	79,418,980.83	1.84
			79,418,980.83	**1.84**
Jersey				
EXPERIAN	GBP	2,260,000.00	78,005,655.45	1.80
			78,005,655.45	**1.80**
Netherlands				
NXP SEMICONDUCTORS	USD	483,000.00	93,991,800.00	2.17
			93,991,800.00	**2.17**
United Kingdom				
VERISURE PLC	EUR	3,411,534.00	34,776,651.18	0.80
			34,776,651.18	**0.80**
United States				
ARISTA NETWORKS	USD	1,980,000.00	236,629,800.00	5.47
BROADCOM	USD	878,000.00	265,006,740.00	6.12
CINTAS	USD	928,504.00	155,895,821.60	3.60
CLEAN HARBORS	USD	192,688.00	53,952,640.00	1.25
CLOUDFLARE 'A'	USD	735,000.00	146,110,650.00	3.38
COMMVAULT SYSTEMS	USD	894,487.00	69,036,506.66	1.60
CROWDSTRIKE 'A'	USD	640,000.00	248,320,000.00	5.74
ECOLAB	USD	618,000.00	162,126,120.00	3.75
EQUIFAX	USD	557,444.00	99,537,200.64	2.30
EXTRA SPACE STORAGE	USD	750,000.00	96,592,500.00	2.23
FAIR ISAAC	USD	10,000.00	10,550,000.00	0.24
FORTINET	USD	2,298,604.00	185,704,217.16	4.29
FORTUNE BRANDS HOME & SECURITY	USD	1,500,818.00	57,451,313.04	1.33
GEN DIGITAL	USD	3,831,614.00	71,421,284.96	1.65
IRON MOUNTAIN REIT	USD	506,000.00	50,180,020.00	1.16
KLA CORPORATION	USD	202,000.00	288,793,340.00	6.66
MOTOROLA SOLUTIONS	USD	110,000.00	47,000,800.00	1.09
OKTA 'A'	USD	1,901,000.00	147,897,800.00	3.42
ON SEMICONDUCTOR	USD	1,000,000.00	59,100,000.00	1.37
PALO ALTO NETWORKS	USD	1,903,113.00	300,425,418.18	6.93
REVVITY	USD	620,000.00	53,822,200.00	1.24
ROLLINS	USD	2,135,000.00	113,347,150.00	2.62
RUBRIK 'A'	USD	2,561,000.00	121,135,300.00	2.80
THERMO FISHER SCIENTIFIC	USD	403,000.00	196,837,290.00	4.55
TRANSUNION	USD	1,065,698.00	72,957,685.08	1.69
VARONIS SYSTEMS	USD	2,498,932.00	54,076,888.48	1.25

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
VERTIV HOLDINGS 'A'	USD	215,000.00	52,700,800.00	1.22
ZEBRA TECHNOLOGIES 'A'	USD	237,949.00	48,674,847.44	1.12
ZSCALER	USD	1,446,000.00	201,391,650.00	4.65
			3,666,675,983.24	**84.72**
TOTAL I.			**4,323,506,287.39**	**99.89**
II. Units of investment funds				
Luxembourg				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	84,044.00	11,120,777.72	0.26
			11,120,777.72	**0.26**
TOTAL II.			**11,120,777.72**	**0.26**
Total investments			**4,334,627,065.11**	**100.15**
Cash at banks			1,143,666.96	0.03
Other net liabilities			-7,793,477.88	-0.18
Total net assets			**4,327,977,254.19**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	84.72
Ireland	5.24
Germany	3.32
Netherlands	2.17
Israel	1.84
Jersey	1.80
United Kingdom	0.80
Luxembourg	0.26
	100.15

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Internet, software and IT services	43.26
Electronics and electrical equipment	17.11
Computer and office equipment	7.34
Pharmaceuticals and cosmetics	6.14
Communications	4.41
Textiles and clothing	3.60
Real Estate Shares	3.39
Miscellaneous consumer goods	2.85
Environmental conservation and waste management	2.62
Holding and finance companies	2.49
Utilities	2.30
Banks and credit institutions	1.80
Construction and building materials	1.33
Environmental services & recycling	1.25
Units of investment funds	0.26
	100.15

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Brazil				
EQUATORIAL ENERGIA	BRL	8,371,716.00	65,017,736.56	1.54
			65,017,736.56	**1.54**
Denmark				
VESTAS WIND SYSTEMS	DKK	2,736,406.00	81,727,561.81	1.93
			81,727,561.81	**1.93**
France				
COMPAGNIE DE SAINT - GOBAIN	EUR	1,751,676.00	142,406,130.90	3.37
			142,406,130.90	**3.37**
Germany				
INFINEON TECHNOLOGIES	EUR	2,986,922.00	132,229,325.97	3.13
NEMETSCHEK	EUR	995,006.00	72,113,532.82	1.70
R.W.E.	EUR	1,488,670.00	98,604,936.58	2.33
			302,947,795.37	**7.16**
Ireland				
EATON CORPORATION -NPV-	USD	226,702.00	79,916,989.04	1.89
LINDE	USD	282,387.00	140,575,072.47	3.32
TRANE TECHNOLOGIES	USD	404,324.00	166,577,444.76	3.94
			387,069,506.27	**9.15**
Netherlands				
ASM INTERNATIONAL	EUR	86,196.00	63,633,904.62	1.50
ASML HOLDING	EUR	115,470.00	149,878,397.38	3.54
NXP SEMICONDUCTORS	USD	714,066.00	138,957,243.60	3.29
			352,469,545.60	**8.33**
Spain				
EDP RENOVAVEIS	EUR	2,687,634.00	42,583,627.05	1.01
IBERDROLA	EUR	6,557,285.00	149,718,352.85	3.54
			192,301,979.90	**4.55**
Switzerland				
BELIMO	CHF	6,457.00	5,142,350.44	0.12
SIKA	CHF	131,732.00	21,550,455.96	0.51
			26,692,806.40	**0.63**
Taiwan				
DELTA ELECTRONICS INDUSTRIAL	TWD	2,570,000.00	112,276,324.21	2.65
			112,276,324.21	**2.65**
United Kingdom				
NVENT ELECTRIC	USD	1,079,088.00	125,282,116.80	2.96
SCOTTISH & SOUTHERN ENERGY	GBP	1,079,289.00	37,352,677.76	0.88
			162,634,794.56	**3.84**
United States				
ALBEMARLE	USD	130,291.00	23,668,663.06	0.56
ALLIANT ENERGY	USD	987,632.00	70,013,232.48	1.66
ANALOG DEVICES	USD	322,512.00	99,985,170.24	2.36
APPLIED MATERIALS	USD	676,001.00	226,372,454.87	5.36
ARRAY TECHNOLOGIES	USD	1,716,847.00	11,794,738.89	0.28
AUTODESK	USD	182,602.00	43,346,062.76	1.02
BETA TECH 'A'	USD	256,011.00	3,594,394.44	0.08
BROADCOM	USD	784,688.00	236,842,378.51	5.61
BUILDERS FIRSTSOURCE	USD	812,612.00	66,715,445.20	1.58

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
CADENCE DESIGN SYSTEMS	USD	226,774.00	62,576,017.56	1.48
COHERENT	USD	229,823.00	52,893,763.45	1.25
EVGO	USD	1,726,383.00	2,926,219.19	0.07
FIRST SOLAR	USD	722,653.00	137,708,755.68	3.26
LATTICE SEMICONDUCTOR	USD	718,532.00	64,883,439.60	1.53
LINCOLN ELECTRIC HOLDINGS	USD	76,595.00	18,850,259.29	0.45
MARVELL TECHNOLOGY	USD	2,394,877.00	224,196,410.36	5.30
MODINE MANUFACTURING	USD	185,787.00	39,048,711.66	0.92
MONOLITHIC POWER SYSTEMS	USD	48,763.00	51,208,952.08	1.21
NEXTERA ENERGY	USD	1,436,769.00	132,039,071.10	3.12
NEXTPOWER	USD	1,584,676.00	186,563,905.48	4.41
ON SEMICONDUCTOR	USD	2,120,952.00	125,348,263.20	2.96
PTC	USD	741,681.00	104,562,187.38	2.47
SHOALS TECHNOLOGIES GROUP	USD	1,915,902.00	12,319,249.86	0.29
SYNOPSYS	USD	46,082.00	18,183,957.20	0.43
TESLA	USD	104,013.00	37,896,096.42	0.90
TOPBUILD	USD	354,681.00	121,903,859.70	2.88
XCEL ENERGY	USD	2,259,518.00	177,462,543.72	4.20
			2,352,904,203.38	**55.64**
TOTAL I.			**4,178,448,384.96**	**98.79**
II. Units of investment funds				
Luxembourg				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	383,324.00	50,721,776.67	1.20
			50,721,776.67	**1.20**
TOTAL II.			**50,721,776.67**	**1.20**
Total investments			**4,229,170,161.63**	**99.99**
Cash at banks			6,413,905.84	0.15
Other net liabilities			-6,030,959.72	-0.14
Total net assets			**4,229,553,107.75**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	55.64
Ireland	9.15
Netherlands	8.33
Germany	7.16
Spain	4.55
United Kingdom	3.84
France	3.37
Taiwan	2.65
Denmark	1.93
Brazil	1.54
Luxembourg	1.20
Switzerland	0.63
	99.99

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Electronics and electrical equipment	28.06
Public utilities	19.49
Construction of machines and appliances	13.01
Holding and finance companies	8.69
Construction and building materials	7.83
Computer and office equipment	6.63
Internet, software and IT services	6.16
Communications	3.13
Miscellaneous	1.89
Automobiles	1.82
Units of investment funds	1.20
Chemicals	1.07
Environmental services & recycling	1.01
	99.99

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Cyprus				
TCS GROUP HOLDING 'A' GDR -SPONS.-	USD	854,152.00	0.00	0.00
			0.00	**0.00**
Jersey				
SOLIDCORE	GBP	2,324,239.00	0.00	0.00
			0.00	**0.00**
Kazakhstan				
HALYK SAVINGS BANK OF KAZAKHSTAN -GDR SPONS.-S-	USD	1,925,834.00	61,145,229.50	42.64
NAC KAZATOMPROM -GDR SPONS.- -S-	USD	713,817.00	55,392,199.20	38.63
			116,537,428.70	**81.27**
Netherlands				
NEBIUS GROUP 'A'	RUB	210,548.00	0.00	0.00
			0.00	**0.00**
Russia				
ALROSA	RUB	8,231,100.00	0.00	0.00
GAZPROM	USD	20,379,142.00	0.00	0.00
LUKOIL OIL COMPANY	USD	1,024,376.00	0.00	0.00
MAGNIT	RUB	692,888.00	0.00	0.00
MAGNITOGORSK IRON & STEEL WORKS	RUB	29,160,860.00	0.00	0.00
MECHEL	RUB	7,855,903.00	0.00	0.00
MECHEL PFD ADR -SPONS.-	USD	2.00	0.00	0.00
MMC NORILSK NICKEL	USD	9,776,800.00	0.00	0.00
NOVATEK	USD	392,101.00	0.00	0.00
NOVATEK GDR -SPONS.- REG.S	USD	155,597.00	0.00	0.00
NOVOLIPETSK STEEL	RUB	3,350,660.00	0.00	0.00
PHOSAGRO	RUB	226,804.00	0.00	0.00
POLYUS	RUB	1,108,460.00	0.00	0.00
RASPADSKAYA	RUB	1,710,120.00	0.00	0.00
ROS AGRO GDR -SPONS.-	RUB	342,506.00	0.00	0.00
ROSNEFT OIL COMPANY	RUB	1,480,421.00	0.00	0.00
ROSNEFT OIL COMPANY -GDR SPONS.-	USD	6,912,141.00	0.00	0.00
SBERBANK OF RUSSIA	RUB	12,223,702.00	0.00	0.00
SISTEMA	RUB	83,966,200.00	0.00	0.00
SURGUTNEFTEGAS PUBLIC	RUB	57,028,540.00	0.00	0.00
TATNEFT	RUB	7,199,625.00	0.00	0.00
UNITED COMPANY RUSAL	RUB	12,939,220.00	0.00	0.00
VKCO -GDR SPONS.- -S-	USD	465,635.00	0.00	0.00
			0.00	**0.00**
Total investments			**116,537,428.70**	**81.27**
Cash at banks			10,048,932.54	7.01
Bank deposits			16,840,000.00	11.74
Other net liabilities			-29,668.31	-0.02
Total net assets			**143,396,692.93**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Kazakhstan	81.27
Jersey	0.00
Netherlands	0.00
Russia	0.00
Cyprus	0.00
	81.27

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Banks and credit institutions	42.64
Public utilities	38.63
Precious metals and stones	0.00
Internet, software and IT services	0.00
Mining and steelworks	0.00
Oil and gas	0.00
Food and soft drinks	0.00
Oil	0.00
Metals and minings	0.00
Holding and finance companies	0.00
Communications	0.00
Stainless steel	0.00
Agriculture and fisheries	0.00
Chemicals	0.00
	81.27

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Austria				
ANDRITZ	EUR	71,720.00	4,949,829.34	1.10
			4,949,829.34	**1.10**
Bermuda				
NINE DRAGONS PAPER	HKD	8,103,000.00	6,830,684.30	1.52
			6,830,684.30	**1.52**
Brazil				
KLABIN	BRL	2,365,616.00	8,791,446.91	1.96
SUZANO	BRL	1,919,700.00	18,778,073.07	4.18
			27,569,519.98	**6.14**
Canada				
ACADIAN TIMBER	CAD	655,850.00	8,161,940.89	1.82
CANFOR	CAD	858,185.00	8,519,332.08	1.90
INTERFOR	CAD	845,587.00	6,209,210.44	1.38
STELLA JONES	CAD	111,170.00	7,450,705.75	1.66
WEST FRASER TIMBER	CAD	313,244.00	20,507,081.47	4.56
			50,848,270.63	**11.32**
Chile				
COPEC	CLP	910,870.00	6,403,648.98	1.42
EMPRESAS CMPC	CLP	3,083,317.00	4,017,823.91	0.89
			10,421,472.89	**2.31**
Finland				
STORA ENSO 'R' EUR	EUR	1,647,353.00	19,195,913.29	4.27
UPM-KYMMENE	EUR	533,558.00	16,600,049.06	3.69
VALMET CORPORATION	EUR	165,276.00	4,682,747.50	1.04
			40,478,709.85	**9.00**
Ireland				
SMURFIT WESTROCK	USD	382,398.00	15,032,065.38	3.34
			15,032,065.38	**3.34**
Japan				
MAKITA	JPY	164,900.00	5,306,982.18	1.18
OJI PAPER	JPY	1,741,100.00	9,307,105.62	2.07
SUMITOMO FORESTRY	JPY	809,900.00	7,223,484.26	1.61
UNI-CHARM	JPY	1,771,500.00	10,348,465.64	2.30
			32,186,037.70	**7.16**
Norway				
ELOPAK	NOK	606,417.00	2,249,145.80	0.50
			2,249,145.80	**0.50**
South Africa				
SAPPI	ZAR	1,290,532.00	1,287,400.77	0.29
			1,287,400.77	**0.29**
Sweden				
BILLERUD	SEK	603,238.00	4,682,452.93	1.04
ESSITY 'B'	SEK	380,858.00	9,740,510.97	2.17
HOLMEN 'B'	SEK	219,493.00	8,090,488.94	1.80
SVENSKA CELLULOSA 'B'	SEK	1,399,349.00	16,174,970.98	3.60
			38,688,423.82	**8.61**

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Switzerland				
SIG GROUP LTD	CHF	387,009.00	5,777,192.55	1.29
			5,777,192.55	**1.29**
United Kingdom				
MONDI	GBP	720,423.00	8,129,439.68	1.81
			8,129,439.68	**1.81**
United States				
BOISE CASCADE	USD	43,154.00	3,294,376.36	0.73
BUILDERS FIRSTSOURCE	USD	40,029.00	3,286,380.90	0.73
DR HORTON	USD	38,966.00	5,245,992.58	1.17
GRAPHIC PACKAGING HOLDING	USD	460,870.00	4,525,743.40	1.01
HOME DEPOT	USD	12,840.00	4,191,746.40	0.93
INGEVITY	USD	98,251.00	7,023,963.99	1.56
INTERNATIONAL PAPER	USD	334,873.00	11,871,247.85	2.64
KADANT	USD	19,528.00	5,594,967.28	1.24
KB HOME	USD	40,378.00	2,068,564.94	0.46
KIMBERLY CLARK	USD	115,399.00	10,975,021.90	2.44
LOUISIANA PACIFIC	USD	127,666.00	9,170,248.78	2.04
LOWE'S COMPANIES	USD	10,698.00	2,513,816.04	0.56
MASTERBRAND	USD	169,400.00	1,411,102.00	0.31
MERITAGE HOMES	USD	34,441.00	2,100,901.00	0.47
PACKAGING CORP OF AMERICA	USD	57,654.00	12,158,652.06	2.71
PROCTER & GAMBLE	USD	46,141.00	6,611,543.89	1.47
PULTEGROUP	USD	57,053.00	6,618,148.00	1.47
RAYONIER REIT	USD	1,436,957.00	29,831,227.32	6.64
SONOCO PRODUCTS	USD	193,074.00	10,387,381.20	2.31
SYLVAMO	USD	69,853.00	2,929,634.82	0.65
TOLL BROTHERS	USD	56,982.00	7,677,754.68	1.71
UFP INDUSTRIES	USD	108,740.00	9,979,613.50	2.22
WEYERHAEUSER	USD	1,314,127.00	32,340,665.47	7.20
			191,808,694.36	**42.67**
TOTAL I.			**436,256,887.05**	**97.06**
II. Units of investment funds				
Luxembourg				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	78,201.00	10,347,626.70	2.30
			10,347,626.70	**2.30**
TOTAL II.			**10,347,626.70**	**2.30**
Total investments			**446,604,513.75**	**99.36**
Cash at banks			3,579,889.74	0.80
Other net liabilities			-707,148.53	-0.16
Total net assets			**449,477,254.96**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	42.67
Canada	11.32
Finland	9.00
Sweden	8.61
Japan	7.16
Brazil	6.14
Ireland	3.34
Chile	2.31
Luxembourg	2.30
United Kingdom	1.81
Bermuda	1.52
Switzerland	1.29
Austria	1.10
Norway	0.50
South Africa	0.29
	99.36

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Paper and forest products	55.33
Packaging	12.22
Holding and finance companies	7.81
Construction and building materials	6.15
Pharmaceuticals and cosmetics	3.77
Construction of machines and appliances	2.34
Units of investment funds	2.30
Miscellaneous	1.82
Chemicals	1.56
Retail and supermarkets	1.49
Real Estate Shares	1.47
Oil	1.42
Electronics and electrical equipment	1.18
Miscellaneous trade	0.50
	99.36

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Canada				
JAMIESON WELLNESS	CAD	369,780.00	7,774,195.06	1.92
WASTE CONNECTIONS	USD	51,674.00	7,210,565.48	1.78
			14,984,760.54	**3.70**
Denmark				
NOVOZYMES 'B'	DKK	561,873.00	28,796,916.02	7.10
			28,796,916.02	**7.10**
France				
DANONE	EUR	297,673.00	20,509,669.70	5.05
			20,509,669.70	**5.05**
Germany				
GEA GROUP	EUR	101,468.00	6,189,548.00	1.53
RATIONAL	EUR	15,601.00	9,781,827.00	2.42
SYMRISE	EUR	127,731.00	9,375,455.40	2.32
			25,346,830.40	**6.27**
Ireland				
GLANBIA	EUR	558,689.00	9,458,604.77	2.34
KERRY GROUP 'A'	EUR	191,763.00	12,982,355.10	3.21
			22,440,959.87	**5.55**
Netherlands				
CNH INDUSTRIAL	USD	1,061,534.00	9,790,065.84	2.42
			9,790,065.84	**2.42**
Norway				
MOWI	NOK	911,682.00	17,845,068.17	4.41
TOMRA SYSTEMS	NOK	231,684.00	2,395,269.15	0.59
			20,240,337.32	**5.00**
Sweden				
BIOGAIA	SEK	408,379.00	4,463,262.50	1.10
			4,463,262.50	**1.10**
Switzerland				
DSM FIRMENICH	EUR	99,497.00	6,160,854.24	1.52
GIVAUDAN	CHF	427.00	1,240,704.42	0.31
NESTLE	CHF	81,338.00	6,908,483.38	1.71
SGS	CHF	104,172.00	9,460,047.81	2.34
			23,770,089.85	**5.88**
United Kingdom				
COMPASS GROUP	GBP	386,565.00	9,268,005.48	2.29
			9,268,005.48	**2.29**
United States				
AGILENT TECHNOLOGIES	USD	145,005.00	14,289,685.80	3.53
BELLRING BRANDS	USD	330,892.00	4,591,139.19	1.13
CELSIUS HOLDINGS	USD	223,671.00	6,771,326.23	1.67
DARLING INTERNATIONAL	USD	241,439.00	13,072,232.08	3.23
DEERE & CO	USD	49,044.00	23,726,638.58	5.85
ECOLAB	USD	53,545.00	12,181,412.41	3.01
ELI LILLY & CO	USD	6,464.00	5,148,722.04	1.27
IDEXX LABORATORIES	USD	29,126.00	14,038,775.36	3.47
INTERNATIONAL FLAVORS & FRAGRANCES	USD	152,210.00	9,454,800.00	2.33
MCCORMICK	USD	297,420.00	12,960,460.86	3.20

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
REPUBLIC SERVICES	USD	25,994.00	4,947,459.82	1.22
SENSIENT TECHNOLOGIES	USD	167,541.00	12,772,431.82	3.15
SPROUTS FARMERS MARKET	USD	30,494.00	2,063,696.68	0.51
SYSCO	USD	289,183.00	17,298,568.21	4.27
THE CHEF'S WAREHOUSE	USD	77,701.00	3,984,943.22	0.98
THERMO FISHER SCIENTIFIC	USD	39,667.00	16,801,416.46	4.15
TRACTOR SUPPLY	USD	200,893.00	7,975,442.76	1.97
US FOODS HOLDING	USD	156,134.00	12,332,034.12	3.05
VITA COCO COMPANY	USD	26,396.00	1,093,700.66	0.27
VITAL FARMS	USD	181,113.00	2,126,583.79	0.53
ZEBRA TECHNOLOGIES 'A'	USD	33,941.00	6,020,874.27	1.49
ZOETIS 'A'	USD	132,480.00	13,399,074.59	3.31
			217,051,418.95	**53.59**
TOTAL I.			**396,662,316.47**	**97.95**
II. Units of investment funds				
Luxembourg				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z	EUR	63,028.00	6,941,198.01	1.71
			6,941,198.01	**1.71**
TOTAL II.			**6,941,198.01**	**1.71**
Total investments			**403,603,514.48**	**99.66**
Cash at banks			2,003,749.88	0.49
Other net liabilities			-627,899.58	-0.15
Total net assets			**404,979,364.78**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	53.59
Denmark	7.10
Germany	6.27
Switzerland	5.88
Ireland	5.55
France	5.05
Norway	5.00
Canada	3.70
Netherlands	2.42
United Kingdom	2.29
Luxembourg	1.71
Sweden	1.10
	99.66

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Food and soft drinks	24.62
Chemicals	10.69
Pharmaceuticals and cosmetics	10.06
Retail and supermarkets	6.75
Construction of machines and appliances	6.44
Electronics and electrical equipment	5.64
Biotechnology	5.39
Agriculture and fisheries	4.41
Communications	3.53
Public utilities	3.23
Holding and finance companies	3.19
Internet, software and IT services	2.42
Miscellaneous	2.42
Utilities	2.34
Gastronomy	2.29
Environmental services & recycling	1.78
Units of investment funds	1.71
Stainless steel	1.53
Environmental conservation and waste management	1.22
	99.66

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Austria				
ANDRITZ	EUR	103,065.00	7,113,136.66	0.08
			7,113,136.66	**0.08**
Bermuda				
ESSENT GROUP	USD	184,349.00	10,749,390.19	0.12
NINE DRAGONS PAPER	HKD	5,732,000.00	4,831,973.64	0.05
ROIVANT SCIENCES	USD	640,560.00	17,410,420.80	0.19
			32,991,784.63	**0.36**
Brazil				
EQUATORIAL ENERGIA	BRL	1,865,817.00	14,490,601.23	0.16
KLABIN	BRL	2,492,064.00	9,261,371.39	0.10
SABESP	BRL	1,724,575.00	51,914,508.55	0.56
SUZANO	BRL	2,662,754.00	26,046,459.96	0.28
			101,712,941.13	**1.10**
Canada				
CANFOR	CAD	760,023.00	7,544,863.09	0.08
CELESTICA	CAD	43,934.00	11,920,514.31	0.13
GFL ENVIRONMENTAL -SUB. VTG.-	USD	302,175.00	12,295,500.75	0.13
INTERFOR	CAD	681,885.00	5,007,134.05	0.05
JAMIESON WELLNESS	CAD	162,713.00	3,944,755.21	0.04
SHOPIFY 'A' -SUB. VTG-	USD	175,485.00	20,214,117.15	0.22
STANTEC	CAD	134,179.00	11,474,184.03	0.12
STELLA JONES	CAD	44,531.00	2,984,504.61	0.03
THOMSON REUTERS	USD	127,809.00	11,592,276.30	0.12
WASTE CONNECTIONS	USD	418,080.00	67,273,252.80	0.72
WEST FRASER TIMBER	CAD	330,900.00	21,662,963.24	0.23
WSP GLOBAL	CAD	131,456.00	20,569,414.17	0.22
XENON PHARMACEUTICALS	USD	136,617.00	7,970,235.78	0.09
			204,453,715.49	**2.18**
Cayman Islands				
AMER SPORTS INCORPORATION	USD	347,865.00	11,336,920.35	0.12
BAIDU 'A'	HKD	1,493,850.00	20,278,717.38	0.22
CHINA RESOURCES MIXC LIFESTYLE S 144A	HKD	2,148,600.00	12,911,726.76	0.14
CREDO TECH	USD	81,237.00	7,358,447.46	0.08
TENCENT HOLDINGS	HKD	213,200.00	13,253,367.90	0.14
			65,139,179.85	**0.70**
Chile				
COPEC	CLP	576,770.00	4,054,840.56	0.04
EMPRESAS CMPC	CLP	2,430,506.00	3,167,155.74	0.03
			7,221,996.30	**0.07**
China				
LAOPU GOLD 'H' S	HKD	72,600.00	5,825,490.28	0.06
			5,825,490.28	**0.06**
Denmark				
ASCENDIS PHARMA ADR -SPONS.-	USD	29,762.00	6,791,390.78	0.07
GENMAB -ADR SPONS.-	USD	270,379.00	7,194,785.19	0.08
NOVOZYMES 'B'	DKK	1,236,998.00	73,107,613.05	0.78
VESTAS WIND SYSTEMS	DKK	609,870.00	18,214,836.58	0.20
			105,308,625.60	**1.13**

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Finland				
NOKIA	EUR	3,349,902.00	26,700,636.96	0.29
STORA ENSO 'R' EUR	EUR	1,816,840.00	21,170,874.18	0.23
UPM-KYMMENE	EUR	574,425.00	17,871,502.60	0.19
VALMET CORPORATION	EUR	227,352.00	6,441,540.27	0.07
			72,184,554.01	**0.78**
France				
ABIVAX -ADR SPONS-	USD	77,776.00	8,274,588.64	0.09
ACCOR	EUR	516,223.00	24,245,857.64	0.26
COMPAGNIE DE SAINT - GOBAIN	EUR	625,712.00	50,868,553.88	0.55
DANONE	EUR	462,324.00	36,732,581.53	0.39
ESSILORLUXOTTICA	EUR	192,034.00	43,901,273.10	0.47
HERMES INTERNATIONAL	EUR	19,397.00	36,190,857.51	0.39
KERING	EUR	78,763.00	23,405,744.43	0.25
LEGRAND	EUR	176,552.00	26,914,721.31	0.29
L'OREAL	EUR	148,243.00	60,070,568.60	0.64
SARTORIUS STEDIM BIOTECH	EUR	71,124.00	13,831,285.86	0.15
SCHNEIDER ELECTRIC S.A.	EUR	158,833.00	42,300,402.11	0.45
SPIE	EUR	58,623.00	2,904,143.70	0.03
VEOLIA ENVIRONNEMENT	EUR	1,097,077.00	41,533,046.03	0.45
			411,173,624.34	**4.41**
Germany				
ADIDAS	EUR	193,916.00	30,389,173.68	0.33
GEA GROUP	EUR	437,096.00	30,746,271.48	0.33
INFINEON TECHNOLOGIES	EUR	2,174,638.00	96,269,978.58	1.04
KNORR-BREMSE	EUR	61,554.00	6,909,999.67	0.07
LEG IMMOBILIEN AG	EUR	164,597.00	10,610,100.89	0.11
NEMETSCHEK	EUR	223,095.00	16,168,916.17	0.17
R.W.E.	EUR	333,782.00	22,108,696.31	0.24
RATIONAL	EUR	23,637.00	17,090,142.60	0.18
SAP	EUR	557,668.00	94,506,277.76	1.02
SCOUT24	EUR	66,545.00	5,068,436.87	0.05
SYMRISE	EUR	204,595.00	17,317,167.84	0.19
			347,185,161.85	**3.73**
Ireland				
ALKERMES	USD	79,000.00	2,705,750.00	0.03
EATON CORPORATION -NPV-	USD	50,830.00	17,918,591.60	0.19
GLANBIA	EUR	863,811.00	16,864,034.37	0.18
JOHNSON CONTROLS INTERNATIONAL	USD	544,480.00	70,020,128.00	0.75
KERRY GROUP 'A'	EUR	296,438.00	23,142,396.69	0.25
LINDE	USD	63,316.00	31,519,337.96	0.34
PENTAIR	USD	399,977.00	34,370,023.61	0.37
SMURFIT WESTROCK	USD	490,064.00	19,264,415.84	0.21
STERIS	USD	200,530.00	44,347,209.50	0.48
TRANE TECHNOLOGIES	USD	173,861.00	71,628,993.39	0.77
			331,780,880.96	**3.57**
Israel				
CHECK POINT SOFTWARE TECH.	USD	114,975.00	16,444,874.25	0.18
			16,444,874.25	**0.18**

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Italy				
BRUNELLO CUCINELLI	EUR	183,543.00	15,768,119.01	0.17
HERA	EUR	2,644,377.00	12,166,959.35	0.13
MONCLER	EUR	540,191.00	32,117,818.78	0.34
PRADA S.P.A.	HKD	2,009,400.00	9,520,385.91	0.10
			69,573,283.05	**0.74**
Japan				
ASICS CORP	JPY	1,197,800.00	31,661,407.14	0.34
EBARA	JPY	537,200.00	14,666,722.18	0.16
HOYA	JPY	87,700.00	15,035,538.02	0.16
KEYENCE	JPY	85,300.00	29,650,922.76	0.32
MAKITA	JPY	172,300.00	5,545,136.63	0.06
OJI PAPER	JPY	2,054,700.00	10,983,464.43	0.12
RECRUIT HOLDINGS	JPY	482,270.00	20,012,675.46	0.21
SUMITOMO FORESTRY	JPY	1,067,700.00	9,522,798.06	0.10
TOKYO ELECTRON	JPY	116,600.00	27,837,167.27	0.30
UNI-CHARM	JPY	1,543,600.00	9,017,155.84	0.10
			173,932,987.79	**1.87**
Jersey				
EXPERIAN	GBP	462,883.00	15,976,766.29	0.17
			15,976,766.29	**0.17**
Luxembourg				
SPOTIFY TECHNOLOGY	USD	35,646.00	17,106,871.86	0.18
			17,106,871.86	**0.18**
Netherlands				
ADYEN	EUR	14,409.00	14,317,781.31	0.15
ARGEN-X ADR-SPONS.-	USD	30,644.00	21,934,055.88	0.24
ASM INTERNATIONAL	EUR	68,087.00	50,264,996.80	0.54
ASML HOLDING	EUR	65,554.00	85,088,148.11	0.92
BE SEMICONDUCTOR INDUSTRIES	EUR	63,933.00	13,285,125.48	0.14
CNH INDUSTRIAL	USD	1,608,329.00	17,104,578.92	0.18
CTP	EUR	724,228.00	12,109,580.65	0.13
ELASTIC	USD	749,776.00	37,616,261.92	0.40
FERRARI	EUR	74,827.00	24,971,386.17	0.27
NXP SEMICONDUCTORS	USD	376,961.00	73,356,610.60	0.79
			350,048,525.84	**3.76**
Norway				
MOWI	NOK	1,381,289.00	31,177,779.04	0.33
TOMRA SYSTEMS	NOK	330,955.00	3,945,599.64	0.04
			35,123,378.68	**0.37**
Singapore				
WAVE LIFE SCIENCES	USD	229,487.00	1,718,857.63	0.02
			1,718,857.63	**0.02**
South Africa				
SAPPI	ZAR	1,096,505.00	1,093,844.54	0.01
			1,093,844.54	**0.01**
South Korea				
SAMSUNG ELECTRONICS	KRW	240,952.00	26,914,371.06	0.29
SK HYNIX	KRW	16,513.00	8,954,078.59	0.10
			35,868,449.65	**0.39**

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Spain				
EDP RENOVAVEIS	EUR	599,000.00	9,490,724.04	0.10
FLUIDRA	EUR	235,382.00	5,444,900.75	0.06
IBERDROLA	EUR	1,461,439.00	33,368,114.99	0.36
LABORATORIOS FARMACEUTICOS	EUR	148,751.00	13,902,685.66	0.15
			62,206,425.44	**0.67**
Sweden				
BILLERUD	SEK	320,611.00	2,488,646.13	0.03
BIOGAIA	SEK	665,785.00	8,390,905.42	0.09
ESSITY 'B'	SEK	452,706.00	11,578,036.32	0.12
HOLMEN 'B'	SEK	223,841.00	8,250,755.77	0.09
SVENSKA CELLULOSA 'B'	SEK	1,725,291.00	19,942,510.30	0.21
			50,650,853.94	**0.54**
Switzerland				
BELIMO	CHF	1,473.00	1,173,096.21	0.01
COMPAGNIE FINANCIERE RICHEMONT	CHF	188,326.00	32,657,143.46	0.35
DSM FIRMENICH	EUR	150,748.00	10,763,866.36	0.12
GALDERMA GROUP 144A/S	CHF	304,901.00	57,903,934.36	0.62
GARMIN	USD	147,086.00	33,822,425.70	0.36
GEBERIT	CHF	35,331.00	23,764,553.35	0.25
GIVAUDAN	CHF	647.00	2,167,856.47	0.02
LINDT & SPRUENGLI	CHF	2,495.00	34,905,357.25	0.37
LONZA GROUP	CHF	41,072.00	26,126,690.75	0.28
NESTLE	CHF	123,235.00	12,070,050.51	0.13
ON HOLDING 'A'	USD	256,361.00	8,370,186.65	0.09
SGS	CHF	157,831.00	16,528,004.70	0.18
SIG GROUP LTD	CHF	417,652.00	6,234,625.09	0.07
SIKA	CHF	191,790.00	31,375,534.79	0.34
SMGH 144A/S	CHF	117,247.00	4,016,462.84	0.04
			301,879,788.49	**3.23**
Taiwan				
DELTA ELECTRONICS INDUSTRIAL	TWD	576,000.00	25,163,876.55	0.27
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	1,816,000.00	101,567,722.46	1.10
			126,731,599.01	**1.37**
United Kingdom				
ASTRAZENECA	GBP	256,409.00	50,326,548.65	0.54
COMPASS GROUP	GBP	589,201.00	16,289,697.43	0.17
INTERCONTINENTAL HOTELS GROUP	USD	278,548.00	36,461,933.20	0.39
KLARNA GROUP	USD	301,554.00	3,829,735.80	0.04
MONDI	GBP	699,838.00	7,897,153.21	0.08
NVENT ELECTRIC	USD	241,948.00	28,090,162.80	0.30
PENNON GROUP	GBP	1,295,697.00	9,157,441.34	0.10
RELX PLC	GBP	503,563.00	16,559,566.98	0.18
SCOTTISH & SOUTHERN ENERGY	GBP	246,166.00	8,519,459.82	0.09
SEGRO REIT	GBP	2,057,465.00	17,695,094.39	0.19
SEVERN TRENT	GBP	581,805.00	23,761,379.40	0.25
UNITED UTILITIES GROUP	GBP	1,531,408.00	26,784,231.51	0.29
VERISURE PLC	EUR	689,330.00	7,026,923.65	0.08
			252,399,328.18	**2.70**

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
A.O. SMITH	USD	73,485.00	4,734,638.55	0.05
ABBOTT LABORATORIES	USD	90,697.00	9,280,570.53	0.10
ACADIA PHARMACEUTICALS	USD	419,626.00	9,101,687.94	0.10
ADOBE	USD	19,410.00	4,691,008.80	0.05
ADVANCED DRAINAGE SYSTEMS	USD	236,109.00	31,643,328.18	0.34
ADVANCED MICRO DEVICES	USD	65,300.00	13,116,158.00	0.14
AECOM TECHNOLOGY	USD	98,391.00	8,307,152.13	0.09
AGILENT TECHNOLOGIES	USD	558,265.00	63,440,397.20	0.68
ALBEMARLE	USD	29,717.00	5,398,390.22	0.06
ALLIANT ENERGY	USD	220,116.00	15,604,023.24	0.17
ALNYLAM PHARMACEUTICALS	USD	21,469.00	7,003,617.18	0.08
ALPHABET 'A'	USD	462,446.00	129,457,133.24	1.40
AMAZON.COM	USD	402,119.00	83,158,209.20	0.90
AMERICAN EXPRESS	USD	142,526.00	42,970,163.74	0.46
AMERICAN TOWER	USD	69,301.00	11,882,349.46	0.13
AMERICAN WATER WORKS	USD	93,493.00	12,763,664.36	0.14
AMGEN	USD	61,649.00	21,705,996.41	0.23
ANALOG DEVICES	USD	72,312.00	22,418,166.24	0.24
API GROUP	USD	595,179.00	23,717,883.15	0.25
APOGEE THERAPEUTICS	USD	63,739.00	5,283,325.71	0.06
APPLE	USD	138,818.00	34,540,694.76	0.37
APPLIED MATERIALS	USD	231,515.00	77,527,428.05	0.83
ARISTA NETWORKS	USD	458,643.00	54,812,424.93	0.59
ARRAY TECHNOLOGIES	USD	391,581.00	2,690,161.47	0.03
ARROWHEAD PHARMACEUTICALS	USD	298,509.00	18,435,915.84	0.20
ATLASSIAN 'A'	USD	452,752.00	30,855,048.80	0.33
AUTODESK	USD	117,990.00	28,008,466.20	0.30
AUTOMATIC DATA PROCESSING	USD	73,474.00	15,072,088.99	0.16
AXSOME THERAPEUTICS	USD	93,886.00	15,647,979.62	0.17
BADGER METER	USD	42,729.00	6,324,746.58	0.07
BELLRING BRANDS	USD	539,943.00	8,639,088.00	0.09
BENTLEY SYSTMS 'B'	USD	238,808.00	8,322,458.80	0.09
BETA TECH 'A'	USD	58,391.00	819,809.64	0.01
BIOGEN	USD	187,541.00	33,757,380.00	0.36
BIOMARIN PHARMACEUTICALS	USD	239,848.00	13,414,698.64	0.14
BOISE CASCADE	USD	19,371.00	1,478,782.14	0.02
BOOKING HOLDINGS	USD	2,997.00	12,429,203.36	0.13
BOSTON SCIENTIFIC	USD	477,370.00	29,816,530.20	0.32
BRIDGEBIO PHARMA	USD	281,927.00	20,648,333.48	0.22
BROADCOM	USD	485,768.00	146,619,355.44	1.58
BUILDERS FIRSTSOURCE	USD	280,631.00	23,039,805.10	0.25
CADENCE DESIGN SYSTEMS	USD	50,542.00	13,946,559.48	0.15
CARETRUST REIT	USD	238,222.00	8,686,288.79	0.09
CASELLA WASTE SYSTEMS 'A'	USD	101,703.00	7,990,804.71	0.09
CELLDEX THERAPEUTICS	USD	226,568.00	7,066,655.92	0.08
CELSIUS HOLDINGS	USD	403,224.00	14,076,549.84	0.15
CG ONCOLOGY	USD	97,019.00	6,615,725.61	0.07
CHIME FINANCIAL 'A'	USD	236,700.00	4,277,169.00	0.05
CINTAS	USD	192,261.00	32,280,621.90	0.35
CISCO SYSTEMS	USD	485,562.00	37,684,466.82	0.40

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
CLEAN HARBORS	USD	145,310.00	40,686,800.00	0.44
CLOUDFLARE 'A'	USD	212,198.00	42,182,840.42	0.45
COGENT BIOSCIENCES	USD	328,362.00	12,264,320.70	0.13
COGNEX	USD	527,346.00	25,022,567.70	0.27
COHERENT	USD	51,221.00	11,788,513.15	0.13
COMFORT SYSTEMS USA	USD	5,862.00	7,825,418.28	0.08
COMMVAULT SYSTEMS	USD	180,739.00	13,949,436.02	0.15
CORE & MAIN 'A'	USD	672,862.00	32,613,621.14	0.35
COSTAR GROUP	USD	534,941.00	21,921,882.18	0.24
CRINETICS PHARMACEUTICALS	USD	372,855.00	13,579,379.10	0.15
CROWDSTRIKE 'A'	USD	182,680.00	70,879,840.00	0.76
CROWN CASTLE INTERNATIONAL	USD	426,341.00	34,013,484.98	0.36
CYTOKINETICS	USD	165,662.00	10,960,197.92	0.12
DANAHER	USD	132,106.00	24,802,901.50	0.27
DARLING INTERNATIONAL	USD	356,474.00	22,256,454.19	0.24
DATADOG 'A'	USD	105,690.00	12,449,225.10	0.13
DECKERS OUTDOOR	USD	40,531.00	3,964,945.08	0.04
DEERE & CO	USD	75,153.00	41,925,904.72	0.45
DENALI THERAPEUTICS	USD	472,869.00	9,164,201.22	0.10
DEXCOM	USD	306,746.00	19,321,930.54	0.21
DIGITAL REALTY TRUST	USD	217,350.00	38,692,647.00	0.42
DISC MEDICINE	USD	94,453.00	6,008,155.33	0.06
DONALDSON CO	USD	202,981.00	17,013,867.42	0.18
DOORDASH 'A'	USD	125,915.00	18,904,878.10	0.20
DR HORTON	USD	73,862.00	9,944,041.06	0.11
DYNATRACE HOLDINGS	USD	1,784,536.00	67,027,172.16	0.72
EAGLE MATERIALS	USD	31,560.00	5,865,741.60	0.06
ECOLAB	USD	405,280.00	106,321,155.20	1.15
ELI LILLY & CO	USD	47,075.00	43,238,858.25	0.46
ENLIVEN THERP RG	USD	229,583.00	8,894,045.42	0.10
EQUIFAX	USD	115,427.00	20,610,645.12	0.22
EQUINIX	USD	43,470.00	42,251,970.60	0.45
EQUIPMENTSHARE.COM 'A'	USD	149,727.00	2,850,802.08	0.03
ESSENTIAL UTILITIES	USD	393,404.00	15,885,653.52	0.17
ESTEE LAUDER COMPANIES 'A'	USD	339,889.00	23,588,296.60	0.25
EVGO	USD	393,757.00	667,418.12	0.01
EXTRA SPACE STORAGE	USD	343,291.00	44,212,447.89	0.47
FAIR ISAAC	USD	7,235.00	7,632,925.00	0.08
FERGUSON ENTER	USD	203,975.00	47,075,390.25	0.51
FIDELITY NATIONAL FINANCIAL	USD	346,503.00	16,070,809.14	0.17
FIGURE TECHNOLOGY SOLUTION 'A'	USD	37,893.00	1,197,797.73	0.01
FIRST AMERICAN FINANCIAL	USD	156,367.00	9,400,784.04	0.10
FIRST SOLAR	USD	162,030.00	30,876,436.80	0.33
FORGENT POWER 'A'	USD	264,002.00	7,679,818.18	0.08
FORTINET	USD	475,961.00	38,452,889.19	0.41
FORTUNE BRANDS HOME & SECURITY	USD	966,972.00	37,015,688.16	0.40
GEN DIGITAL	USD	774,211.00	14,431,293.04	0.15
GILEAD SCIENCES	USD	196,059.00	27,283,570.44	0.29
GRAPHIC PACKAGING HOLDING	USD	939,488.00	9,225,772.16	0.10
HERC HOLDINGS	USD	49,865.00	4,896,743.00	0.05

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
HILTON WORLDWIDE HOLDINGS	USD	137,156.00	41,320,302.34	0.44
HOME DEPOT	USD	31,072.00	10,143,765.12	0.11
HUBSPOT	USD	206,119.00	50,532,134.04	0.54
IBM CORP	USD	112,536.00	27,149,310.00	0.29
IDEAYA BIOSCIENCES	USD	174,761.00	5,782,841.49	0.06
IDEX CORP	USD	70,194.00	13,117,854.72	0.14
IDEXX LABORATORIES	USD	44,129.00	24,527,780.78	0.26
IMMUNOVANT	USD	117,046.00	2,844,217.80	0.03
INCYTE	USD	103,492.00	9,553,346.52	0.10
INGERSOLL RAND	USD	202,913.00	15,920,553.98	0.17
INGEVITY	USD	134,652.00	9,626,271.48	0.10
INSMED	USD	178,409.00	28,732,769.45	0.31
INTERNATIONAL FLAVORS & FRAGRANCES	USD	230,613.00	16,518,809.19	0.18
INTERNATIONAL PAPER	USD	420,905.00	14,921,082.25	0.16
INTUIT	USD	165,253.00	70,896,842.06	0.76
INTUITIVE SURGICAL	USD	153,979.00	70,442,312.92	0.76
IONIS PHARMACEUTICALS	USD	281,350.00	21,144,859.25	0.23
IRON MOUNTAIN REIT	USD	104,775.00	10,390,536.75	0.11
JACOBS SOLUTIONS	USD	71,855.00	9,104,747.05	0.10
KADANT	USD	21,596.00	6,187,469.96	0.07
KB HOME	USD	95,654.00	4,900,354.42	0.05
KIMBERLY CLARK	USD	129,869.00	12,351,191.25	0.13
KINIKSA PHARMA	USD	152,248.00	7,300,291.60	0.08
KLA CORPORATION	USD	57,447.00	82,130,252.49	0.88
KRYSTAL BIOTECH	USD	26,481.00	6,835,805.34	0.07
KYMERA THERAPEUTICS	USD	95,964.00	8,192,446.68	0.09
LAM RESEARCH	USD	112,136.00	23,528,375.52	0.25
LATTICE SEMICONDUCTOR	USD	160,141.00	14,460,732.30	0.16
LEGENCE 'A'	USD	108,283.00	6,070,344.98	0.07
LENNOX INTERNATIONAL	USD	13,309.00	6,075,159.23	0.07
LINCOLN ELECTRIC HOLDINGS	USD	17,470.00	4,299,419.41	0.05
LOUISIANA PACIFIC	USD	154,599.00	11,104,846.17	0.12
LOWE'S COMPANIES	USD	152,266.00	35,779,464.68	0.38
MADRIGAL PHARMACEUTICALS	USD	41,264.00	21,834,845.60	0.23
MARRIOTT INTERNATIONAL 'A'	USD	129,735.00	42,362,369.55	0.45
MARVELL TECHNOLOGY	USD	533,752.00	49,967,193.48	0.54
MASCO	USD	272,794.00	16,280,345.92	0.17
MASTERBRAND	USD	147,534.00	1,228,958.22	0.01
MASTERCARD 'A'	USD	166,773.00	82,859,497.32	0.90
MCCORMICK	USD	457,422.00	22,985,455.50	0.25
MERCADOLIBRE	USD	7,875.00	13,130,381.25	0.14
META PLATFORMS 'A'	USD	94,076.00	52,435,140.12	0.56
MICROCHIP TECHNOLOGY	USD	330,080.00	20,689,414.40	0.22
MICRON TECHNOLOGY	USD	43,421.00	14,141,785.49	0.15
MICROSOFT	USD	189,485.00	69,559,943.50	0.75
MINERALYS THERAPEUTICS	USD	204,342.00	5,267,936.76	0.06
MIRUM PHARMACEUTICALS -S-	USD	103,042.00	9,584,966.84	0.10
MODINE MANUFACTURING	USD	41,407.00	8,702,923.26	0.09
MONGO DB 'A'	USD	53,175.00	12,905,572.50	0.14
MONOLITHIC POWER SYSTEMS	USD	10,868.00	11,413,138.88	0.12

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United States (continued)				
MOTOROLA SOLUTIONS	USD	31,892.00	13,626,813.76	0.15
MUELLER INDUSTRIES	USD	190,433.00	20,928,586.70	0.22
NETFLIX	USD	304,162.00	28,913,639.72	0.31
NEUROCRINE BIOSCIENCES	USD	84,574.00	11,213,666.66	0.12
NEXTERA ENERGY	USD	322,145.00	29,605,125.50	0.32
NEXTPOWER	USD	353,181.00	41,579,999.13	0.45
NIKE 'B'	USD	310,380.00	16,229,770.20	0.17
NURIX THERAPEUTICS	USD	673,328.00	10,813,647.68	0.12
NUTANIX 'A'	USD	246,323.00	9,409,538.60	0.10
NUVALENT 'A'	USD	103,638.00	10,496,456.64	0.11
NVIDIA	USD	719,772.00	122,433,217.20	1.32
NVR	USD	778.00	5,106,951.49	0.05
OKTA 'A'	USD	374,324.00	29,122,407.20	0.31
OLEMA PHARMACEUTICALS	USD	54,870.00	803,845.50	0.01
ON SEMICONDUCTOR	USD	645,198.00	38,131,201.80	0.41
ORACLE	USD	125,869.00	17,898,571.80	0.19
OTIS WORLDWIDE	USD	305,253.00	23,290,803.90	0.25
OWENS CORNING	USD	49,379.00	5,275,652.36	0.06
PACKAGING CORP OF AMERICA	USD	94,131.00	19,851,286.59	0.21
PALO ALTO NETWORKS	USD	514,525.00	81,222,916.50	0.87
PARKER HANNIFIN	USD	52,250.00	45,771,000.00	0.49
PEPGEN	USD	326,755.00	493,400.05	0.01
PLANET FITNESS 'A'	USD	110,059.00	8,256,626.18	0.09
PRAXIS PRECISION MEDICINES	USD	63,968.00	20,021,344.32	0.21
PROCTER & GAMBLE	USD	80,586.00	11,547,167.94	0.12
PROLOGIS	USD	337,729.00	44,117,539.27	0.47
PROTAGONIST THERAPEUTICS	USD	141,915.00	14,626,469.48	0.16
PTC	USD	294,476.00	41,515,226.48	0.45
PTC THERAPEUTICS	USD	222,213.00	15,274,921.62	0.16
PULTEGROUP	USD	87,729.00	10,176,564.00	0.11
RALPH LAUREN 'A'	USD	96,912.00	32,481,025.92	0.35
RAYONIER REIT	USD	1,889,852.00	39,233,327.52	0.42
REGENERON PHARMACEUTICALS	USD	44,086.00	33,879,209.28	0.36
REPUBLIC SERVICES	USD	247,898.00	54,408,653.04	0.58
REVOLUTION MEDICINES	USD	89,383.00	8,720,205.48	0.09
REVVITY	USD	123,486.00	10,719,819.66	0.12
RHYTHM PHARMACEUTICALS	USD	145,346.00	12,133,484.08	0.13
ROLLINS	USD	442,084.00	23,470,239.56	0.25
RUBRIK 'A'	USD	518,839.00	24,541,084.70	0.26
SALESFORCE	USD	302,277.00	56,135,861.67	0.60
SAVARA	USD	287,190.00	1,542,210.30	0.02
SCHOLAR ROCK HOLDING	USD	243,596.00	12,143,260.60	0.13
SENSIENT TECHNOLOGIES	USD	264,397.00	23,243,140.27	0.25
SERVICENOW	USD	666,856.00	70,580,039.04	0.76
SHOALS TECHNOLOGIES GROUP	USD	436,982.00	2,809,794.26	0.03
SNOWFLAKE 'A'	USD	340,702.00	51,456,223.06	0.55
SOLENO THERAP	USD	150,636.00	4,970,988.00	0.05
SOLV 'A'	USD	362,426.00	10,677,069.96	0.11
SONOCO PRODUCTS	USD	261,614.00	14,074,833.20	0.15
SPROUTS FARMERS MARKET	USD	61,987.00	4,837,465.48	0.05

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
SPYRE THERAPEUTICS	USD	119,052.00	5,769,259.92	0.06
STRYKER	USD	111,125.00	36,352,988.00	0.39
SUMMIT THERAPEUTICS	USD	189,764.00	3,468,885.92	0.04
SYLVAMO	USD	206,616.00	8,665,475.04	0.09
SYNOPSYS	USD	10,510.00	4,147,246.00	0.04
SYSCO	USD	438,141.00	30,222,966.18	0.32
TAPESTRY	USD	161,590.00	22,654,918.00	0.24
TELEFLEX	USD	89,221.00	10,485,251.92	0.11
TERADYNE	USD	55,352.00	15,961,302.72	0.17
TERNS PHARMACEUTICALS	USD	370,765.00	19,604,199.38	0.21
TESLA	USD	23,321.00	8,496,773.14	0.09
TETRA TECH	USD	911,923.00	27,366,809.23	0.29
TG THERAPEUTICS	USD	438,862.00	14,333,232.92	0.15
THE CHEF'S WAREHOUSE	USD	141,752.00	8,383,213.28	0.09
THERMO FISHER SCIENTIFIC	USD	317,223.00	154,941,229.89	1.67
TOLL BROTHERS	USD	78,397.00	10,563,211.78	0.11
TOPBUILD	USD	93,402.00	32,102,267.40	0.34
TRACTOR SUPPLY	USD	293,800.00	13,450,164.00	0.14
TRANSUNION	USD	215,334.00	14,741,765.64	0.16
TREVI THERAPEUT	USD	417,168.00	4,985,157.60	0.05
TRIMBLE	USD	243,604.00	15,512,702.72	0.17
TUTOR PERINI	USD	16,750.00	1,254,240.00	0.01
TWILIO 'A'	USD	180,269.00	22,263,221.50	0.24
UBER TECHNOLOGIES	USD	775,985.00	55,125,974.40	0.59
UFP INDUSTRIES	USD	125,906.00	11,555,023.15	0.12
ULTA BEAUTY	USD	57,149.00	29,576,893.46	0.32
UNITED THERAPEUTICS	USD	48,893.00	28,784,775.89	0.31
UNITEDHEALTH GROUP	USD	67,373.00	17,921,891.73	0.19
UPSTREAM BIO	USD	189,845.00	1,723,792.60	0.02
US FOODS HOLDING	USD	235,008.00	21,404,528.64	0.23
VARONIS SYSTEMS	USD	500,852.00	10,838,437.28	0.12
VAXCYTE	USD	168,898.00	9,836,619.52	0.11
VEEVA SYSTEMS 'A'	USD	160,651.00	28,179,791.91	0.30
VERA THERAPEUTICS 'A'	USD	259,644.00	10,198,816.32	0.11
VERALTO	USD	211,950.00	18,520,402.95	0.20
VERTIV HOLDINGS 'A'	USD	45,145.00	11,065,942.40	0.12
VIKING THERAPEUTICS	USD	168,267.00	5,391,274.68	0.06
VIR BIOTECHNOLOGY	USD	361,200.00	3,221,904.00	0.03
VIRIDIAN THERAPEUTICS	USD	76,098.00	1,435,208.28	0.02
VISA 'A'	USD	306,560.00	92,059,968.00	1.00
VITA COCO COMPANY	USD	39,993.00	1,910,865.54	0.02
VITAL FARMS	USD	409,884.00	5,549,829.36	0.06
WASTE MANAGEMENT	USD	85,098.00	19,470,422.40	0.21
WELLTOWER	USD	208,511.00	40,572,070.38	0.44
WEYERHAEUSER	USD	1,680,667.00	41,361,214.87	0.44
WILLIAMS-SONOMA	USD	97,392.00	17,535,429.60	0.19
WORKDAY 'A'	USD	203,342.00	26,369,390.56	0.28
XCEL ENERGY	USD	503,585.00	39,551,565.90	0.42
XYLEM	USD	300,067.00	35,329,888.58	0.38

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

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
ZEBRA TECHNOLOGIES 'A'	USD	152,450.00	31,185,172.00	0.33
ZOETIS 'A'	USD	200,720.00	23,409,973.60	0.25
ZSCALER	USD	298,041.00	41,509,660.28	0.45
			5,979,366,545.75	**64.15**
TOTAL I.			**9,182,213,471.49**	**98.52**
II. Other transferable securities				
Shares				
United States				
WORLDCOM-MCI GROUP	USD	220.00	0.00	0.00
			0.00	**0.00**
Total shares			**0.00**	**0.00**
Bonds				
Canada				
10.00% CV HIGHPOINT TELECOMMUNICATIONS II 00/04 S2 -DEF-	USD	42,000.00	0.00	0.00
			0.00	**0.00**
Total bonds			**0.00**	**0.00**
TOTAL II.			**0.00**	**0.00**
III. Units of investment funds				
Luxembourg				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z	EUR	332,515.31	42,227,789.17	0.45
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	560,016.58	74,101,898.16	0.79
			116,329,687.33	**1.24**
TOTAL III.			**116,329,687.33**	**1.24**
Total investments			**9,298,543,158.82**	**99.76**
Cash at banks			41,209,437.20	0.44
Other net liabilities			-18,552,351.36	-0.20
Total net assets			**9,321,200,244.66**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	64.15
France	4.41
Netherlands	3.76
Germany	3.73
Ireland	3.57
Switzerland	3.23
United Kingdom	2.70
Canada	2.18
Japan	1.87
Luxembourg	1.42
Taiwan	1.37
Denmark	1.13
Brazil	1.10
Finland	0.78
Italy	0.74
Cayman Islands	0.70
Spain	0.67
Sweden	0.54
South Korea	0.39
Norway	0.37
Bermuda	0.36
Israel	0.18
Jersey	0.17
Austria	0.08
Chile	0.07
China	0.06
Singapore	0.02
South Africa	0.01
	99.76

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Internet, software and IT services	15.11
Electronics and electrical equipment	13.11
Pharmaceuticals and cosmetics	9.99
Holding and finance companies	5.77
Computer and office equipment	5.38
Public utilities	5.11
Biotechnology	4.23
Construction of machines and appliances	3.96
Real Estate Shares	3.60
Construction and building materials	3.27
Paper and forest products	2.95
Textiles and clothing	2.82
Food and soft drinks	2.51
Retail and supermarkets	2.40
Environmental services & recycling	2.29
Chemicals	2.21
Communications	2.16
Banks and credit institutions	1.85
Environmental conservation and waste management	1.49
Gastronomy	1.36
Units of investment funds	1.24
Utilities	1.13
Miscellaneous consumer goods	0.87
Packaging	0.80
Miscellaneous	0.68
Photography and optics	0.63
Stainless steel	0.55
Automobiles	0.50
Watch-making	0.35
Agriculture and fisheries	0.33
Publishing and graphic arts	0.30
Healthcare & social services	0.30
Aeronautics and astronautics	0.25
Insurance	0.12
Mortgage and funding institutions	0.10
Oil	0.04
	99.76

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Canada				
STANTEC	CAD	1,021,731.00	75,768,386.73	1.77
WASTE CONNECTIONS	USD	424,659.00	59,256,715.72	1.39
WSP GLOBAL	CAD	715,552.00	97,095,011.88	2.27
			232,120,114.33	**5.43**
Denmark				
NOVOZYMES 'B'	DKK	2,290,732.00	117,403,785.24	2.75
			117,403,785.24	**2.75**
France				
COMPAGNIE DE SAINT - GOBAIN	EUR	1,029,704.00	72,594,132.00	1.70
LEGRAND	EUR	945,372.00	124,978,178.40	2.92
SCHNEIDER ELECTRIC S.A.	EUR	614,083.00	141,822,468.85	3.32
VEOLIA ENVIRONNEMENT	EUR	2,645,744.00	86,859,775.52	2.03
			426,254,554.77	**9.97**
Germany				
SAP	EUR	793,905.00	116,672,278.80	2.73
SIEMENS	EUR	581,857.00	120,938,977.45	2.83
			237,611,256.25	**5.56**
Ireland				
EATON CORPORATION -NPV-	USD	464,333.00	141,947,425.78	3.32
TRANE TECHNOLOGIES	USD	379,622.00	135,628,905.56	3.17
			277,576,331.34	**6.49**
Italy				
TERNA RETE ELETTRICA NAZIONALE	EUR	12,302,473.00	121,302,383.78	2.84
			121,302,383.78	**2.84**
Japan				
HITACHI	JPY	5,117,300.00	126,800,352.93	2.97
TOKYO ELECTRON	JPY	359,400.00	74,407,852.59	1.74
			201,208,205.52	**4.71**
Netherlands				
ASM INTERNATIONAL	EUR	78,770.00	50,428,554.00	1.18
ASML HOLDING	EUR	152,469.00	171,619,106.40	4.01
			222,047,660.40	**5.19**
Spain				
IBERDROLA	EUR	5,827,822.00	115,390,875.60	2.70
			115,390,875.60	**2.70**
Sweden				
ATLAS COPCO 'A'	SEK	6,106,785.00	91,233,196.80	2.13
			91,233,196.80	**2.13**
Switzerland				
GIVAUDAN	CHF	3,821.00	11,102,415.90	0.26
			11,102,415.90	**0.26**
Taiwan				
MEDIATEK	TWD	1,653,000.00	67,615,239.70	1.58
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	4,292,000.00	208,167,915.17	4.87
			275,783,154.87	**6.45**

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
AAON	USD	554,853.00	39,541,968.43	0.92
AECOM TECHNOLOGY	USD	950,296.00	69,577,673.05	1.63
AGILENT TECHNOLOGIES	USD	1,010,771.00	99,607,599.80	2.33
ANALOG DEVICES	USD	353,755.00	95,105,691.69	2.22
APPLIED MATERIALS	USD	504,248.00	146,431,542.12	3.42
ARISTA NETWORKS	USD	711,815.00	73,770,986.59	1.73
AUTODESK	USD	586,396.00	120,711,691.13	2.82
BENTLEY SYSTMS 'B'	USD	2,528,024.00	76,400,849.00	1.79
CADENCE DESIGN SYSTEMS	USD	584,726.00	139,920,476.30	3.27
CARLISLE COS	USD	259,074.00	74,613,943.29	1.75
CARRIER GLOBAL	USD	2,227,912.00	107,671,629.42	2.52
DIGITAL REALTY TRUST	USD	427,126.00	65,938,492.64	1.54
ECOLAB	USD	421,566.00	95,905,673.80	2.24
PTC	USD	568,970.00	69,560,241.94	1.63
QUANTA SERVICES	USD	350,403.00	165,145,061.89	3.86
REPUBLIC SERVICES	USD	439,087.00	83,571,796.93	1.95
SYNOPSYS	USD	239,791.00	82,054,833.65	1.92
TETRA TECH	USD	612,991.00	15,952,703.86	0.37
VERALTO	USD	869,525.00	65,889,057.19	1.54
WASTE MANAGEMENT	USD	441,373.00	87,574,162.43	2.05
XYLEM	USD	1,085,459.00	110,828,553.50	2.59
			1,885,774,628.65	**44.09**
TOTAL I.			**4,214,808,563.45**	**98.57**
II. Units of investment funds				
Luxembourg				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	483,453.03	55,474,953.08	1.30
			55,474,953.08	**1.30**
TOTAL II.			**55,474,953.08**	**1.30**
Total investments			**4,270,283,516.53**	**99.87**
Cash at banks			13,237,974.64	0.31
Other net liabilities			-7,654,709.33	-0.18
Total net assets			**4,275,866,781.84**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	44.09
France	9.97
Ireland	6.49
Taiwan	6.45
Germany	5.56
Canada	5.43
Netherlands	5.19
Japan	4.71
Italy	2.84
Denmark	2.75
Spain	2.70
Sweden	2.13
Luxembourg	1.30
Switzerland	0.26
	99.87

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Electronics and electrical equipment	34.94
Internet, software and IT services	13.07
Construction of machines and appliances	8.72
Public utilities	8.13
Environmental conservation and waste management	6.03
Construction and building materials	5.74
Computer and office equipment	4.45
Miscellaneous	3.32
Holding and finance companies	3.29
Chemicals	2.75
Pharmaceuticals and cosmetics	2.50
Communications	2.33
Environmental services & recycling	1.76
Real Estate Shares	1.54
Units of investment funds	1.30
	99.87

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Bermuda				
ESSENT GROUP	USD	112,000.00	5,663,374.40	1.19
			5,663,374.40	**1.19**
Canada				
WASTE CONNECTIONS	USD	130,000.00	18,140,138.42	3.81
			18,140,138.42	**3.81**
Finland				
NOKIA	EUR	1,950,000.00	13,478,400.00	2.83
			13,478,400.00	**2.83**
France				
COMPAGNIE DE SAINT - GOBAIN	EUR	150,000.00	10,575,000.00	2.22
LEGRAND	EUR	107,000.00	14,145,400.00	2.97
SCHNEIDER ELECTRIC S.A.	EUR	95,000.00	21,940,250.00	4.60
SPIE	EUR	60,000.00	2,577,600.00	0.54
			49,238,250.00	**10.33**
Germany				
KNORR-BREMSE	EUR	37,000.00	3,601,950.00	0.76
LEG IMMOBILIEN AG	EUR	100,000.00	5,590,000.00	1.17
SCOUT24	EUR	40,000.00	2,642,000.00	0.55
			11,833,950.00	**2.48**
Ireland				
JOHNSON CONTROLS INTERNATIONAL	USD	185,000.00	20,631,314.84	4.33
TRANE TECHNOLOGIES	USD	50,000.00	17,863,678.28	3.75
			38,494,993.12	**8.08**
Netherlands				
CTP	EUR	440,000.00	6,380,000.00	1.34
			6,380,000.00	**1.34**
Switzerland				
SIKA	CHF	62,000.00	8,795,713.54	1.85
SMGH 144A/S	CHF	70,000.00	2,079,477.68	0.44
			10,875,191.22	**2.29**
United Kingdom				
SEGRO REIT	GBP	1,223,774.00	9,127,164.10	1.91
			9,127,164.10	**1.91**
United States				
AMERICAN TOWER	USD	42,000.00	6,244,911.95	1.31
BENTLEY SYSTMS 'B'	USD	50,000.00	1,511,078.40	0.32
CHIME FINANCIAL 'A'	USD	150,000.00	2,350,518.22	0.49
CISCO SYSTEMS	USD	280,000.00	18,844,730.22	3.95
COMFORT SYSTEMS USA	USD	4,200.00	4,862,115.22	1.02
COSTAR GROUP	USD	325,000.00	11,549,668.64	2.42
CROWN CASTLE INTERNATIONAL	USD	255,000.00	17,642,024.55	3.70
DIGITAL REALTY TRUST	USD	130,000.00	20,069,028.91	4.21
EAGLE MATERIALS	USD	20,000.00	3,223,518.29	0.68
ECOLAB	USD	55,000.00	12,512,422.87	2.63
EQUINIX	USD	26,000.00	21,915,172.14	4.60
EQUIPMENTSHARE.COM 'A'	USD	100,000.00	1,651,129.56	0.35
EXTRA SPACE STORAGE	USD	98,000.00	10,945,167.91	2.30
FIDELITY NATIONAL FINANCIAL	USD	210,000.00	8,446,256.16	1.77

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
FIGURE TECHNOLOGY SOLUTION 'A'	USD	28,000.00	767,532.43	0.16
FIRST AMERICAN FINANCIAL	USD	90,000.00	4,692,191.10	0.98
FORGENT POWER 'A'	USD	175,000.00	4,414,646.97	0.93
HERC HOLDINGS	USD	32,000.00	2,725,057.53	0.57
JACOBS SOLUTIONS	USD	44,000.00	4,834,791.80	1.01
LEGENCE 'A'	USD	65,000.00	3,159,953.27	0.66
LENNOX INTERNATIONAL	USD	8,000.00	3,166,769.38	0.66
LOWE'S COMPANIES	USD	60,000.00	12,226,336.92	2.57
MASTERCARD 'A'	USD	56,000.00	24,127,859.19	5.05
OTIS WORLDWIDE	USD	185,000.00	12,240,818.99	2.57
OWENS CORNING	USD	30,000.00	2,779,517.06	0.58
PROLOGIS	USD	202,000.00	22,882,765.28	4.80
REPUBLIC SERVICES	USD	56,000.00	10,658,526.96	2.24
SOLV 'A'	USD	210,000.00	5,364,957.02	1.13
TOPBUILD	USD	10,000.00	2,980,531.68	0.63
TRIMBLE	USD	148,000.00	8,172,952.59	1.71
TUTOR PERINI	USD	20,000.00	1,298,703.59	0.27
UBER TECHNOLOGIES	USD	250,000.00	15,401,292.57	3.23
VISA 'A'	USD	92,000.00	23,958,375.60	5.02
ZEBRA TECHNOLOGIES 'A'	USD	34,000.00	6,031,340.42	1.27
			313,652,663.39	**65.79**
Total investments			**476,884,124.65**	**100.05**
Cash at banks			710,498.94	0.15
Other net liabilities			-972,134.93	-0.20
Total net assets			**476,622,488.66**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	65.79
France	10.33
Ireland	8.08
Canada	3.81
Finland	2.83
Germany	2.48
Switzerland	2.29
United Kingdom	1.91
Netherlands	1.34
Bermuda	1.19
	100.05

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Real Estate Shares	25.11
Electronics and electrical equipment	12.61
Holding and finance companies	8.34
Banks and credit institutions	6.82
Construction and building materials	6.05
Construction of machines and appliances	5.53
Miscellaneous consumer goods	4.33
Computer and office equipment	3.95
Environmental services & recycling	3.81
Internet, software and IT services	3.55
Communications	2.83
Pharmaceuticals and cosmetics	2.63
Retail and supermarkets	2.57
Aeronautics and astronautics	2.57
Environmental conservation and waste management	2.24
Chemicals	1.85
Utilities	1.75
Miscellaneous	1.34
Insurance	1.19
Mortgage and funding institutions	0.98
	100.05

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Bermuda				
ALIBABA HEALTH INFORMATION TECHNOLOGY	HKD	1,144,000.00	679,962.19	0.13
CHINA GAS HOLDINGS	HKD	559,800.00	510,518.83	0.10
CHINA RESOURCES GAS GROUP	HKD	195,900.00	475,495.10	0.09
CHINA RUYI HOLDINGS	HKD	2,436,000.00	475,380.69	0.09
KUNLUN ENERGY	HKD	798,000.00	728,767.07	0.14
ORIENT OVERSEAS (INTERNATIONAL)	HKD	26,000.00	461,289.22	0.09
			3,331,413.10	**0.64**
Canada				
CHINA GOLD INTERNATIONAL RESOURCES	HKD	48,420.00	933,790.39	0.18
			933,790.39	**0.18**
Cayman Islands				
AAC TECHNOLOGIES HOLDINGS	HKD	159,000.00	671,271.09	0.13
AKESO	HKD	132,000.00	2,192,086.77	0.41
ALIBABA GROUP HOLDING	HKD	3,495,600.00	53,056,856.71	10.02
ANTA SPORTS PRODUCTS	HKD	254,800.00	2,460,187.05	0.46
BAIDU 'A'	HKD	452,050.00	6,094,446.74	1.16
BILIBILI 'Z' REG S	HKD	51,225.00	1,115,291.30	0.21
BOSIDENG INTERNATIONAL HOLDINGS	HKD	924,000.00	471,416.51	0.09
C&D INTERNATIONAL INVESTMENT	HKD	177,000.00	284,682.77	0.05
CHINA HONGQIAO GROUP	HKD	585,000.00	2,593,632.62	0.49
CHINA LITERATURE 144A/S	HKD	85,400.00	276,889.34	0.05
CHINA MENGNIU DAIRY	HKD	631,000.00	1,384,301.31	0.26
CHINA RESOURCES LAND	HKD	651,666.00	2,380,514.89	0.45
CHINA RESOURCES MICROELECTRON. 'A'	CNY	16,839.00	108,567.67	0.02
CHINA RESOURCES MIXC LIFESTYLE S 144A	HKD	142,400.00	854,378.14	0.16
CHINA STATE CONSTRUCTION INTERANTIONAL	HKD	280,750.00	298,289.24	0.06
CHOW TAI FOOK JEWELLERY GROUP	HKD	404,000.00	560,638.72	0.11
ENN ENERGY HOLDINGS	HKD	162,700.00	1,314,640.47	0.25
GALAXYCORE INC. 'A'	CNY	28,404.00	53,286.66	0.01
GEELY AUTOMOBILE HOLDINGS	HKD	1,327,000.00	3,540,832.87	0.67
GENSCRIPT BIOTECH 144A/S	HKD	250,000.00	349,161.98	0.07
GIANT BIOGENE 144A/S	HKD	74,600.00	261,664.22	0.05
HAIDILAO INTERNATIONAL HLDG 144A/S	HKD	343,000.00	624,296.53	0.12
HAITIAN INTERNATIONAL HOLDINGS	HKD	137,000.00	351,577.74	0.07
HANSOH PHARMACEUTICAL GROUP 144A/S	HKD	310,000.00	1,402,872.27	0.26
HENGAN INTERNATIONAL GROUP	HKD	132,000.00	462,998.36	0.09
HESAI GRP 'B' -S-	HKD	23,660.00	426,412.30	0.08
HUAZHOU GROUP ADR -SPONS.-	USD	40,618.00	2,042,679.22	0.39
INNOVENT BIOLOGICS 144A/S	HKD	300,000.00	3,248,641.37	0.61
J&T GLOBAL EXPRESS 'B' 144A/S	HKD	493,200.00	635,985.26	0.12
JD LOGISTICS S/144A	HKD	402,000.00	699,892.81	0.13
JD.COM 'A' -S-	HKD	487,291.00	7,035,705.33	1.34
KINGDEE INTL SOFTWARE GROUP	HKD	611,000.00	667,874.49	0.13
KINGSOFT	HKD	209,200.00	599,833.63	0.11
KUAISHOU TECHNOLOGY 'B' 144A/S	HKD	519,300.00	2,988,548.02	0.56
LEGEND BIOTECH -ADR SPONS. -	USD	14,588.00	263,896.92	0.05
LI AUTO INC 'A'	HKD	254,200.00	2,195,012.71	0.41
LI NING	HKD	475,000.00	1,296,522.95	0.24

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands (continued)				
LONGFOR GROUP HOLDINGS	HKD	440,500.00	424,195.14	0.08
MEITU 144A -S-	HKD	761,500.00	416,677.48	0.08
MEITUAN 'B' 144A/S	HKD	1,014,740.00	10,736,036.90	2.04
MINISO GROUP HOLDING 'A'	HKD	99,176.00	389,104.04	0.07
NETEASE S	HKD	353,662.00	7,691,049.51	1.46
NEW ORIENTAL EDUCATION & TECHNOLOGY	HKD	274,749.00	1,527,901.77	0.29
NIO 'A'	HKD	376,170.00	2,104,387.00	0.40
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	144,200.00	14,734,356.00	2.79
PONY AI INC 'A'	HKD	39,100.00	333,388.79	0.06
POP MART INTERNATIONAL S 144A	HKD	109,380.00	2,003,388.54	0.38
SENSETIME GRP 'B' 144A/S	HKD	5,720,000.00	1,342,414.63	0.25
SHENZHOU INTERNATIONAL GROUP	HKD	166,900.00	995,839.57	0.19
SINO BIOPHARMACEUTICAL	HKD	2,079,250.00	1,562,049.64	0.29
SMOORE INTERNATIONAL HOLDINGS	HKD	377,000.00	426,999.28	0.08
SUNNY OPTICAL TECHNOLOGY	HKD	145,200.00	989,890.49	0.19
TECHNOLOGY HOLDINGS	HKD	4,974,000.00	545,603.39	0.10
TENCENT HOLDINGS	HKD	1,298,400.00	80,154,275.61	15.14
TINGYI (CAYMAN ISLANDS) HOLDING	HKD	406,000.00	672,161.37	0.13
TRIP COM GROUP	HKD	125,854.00	6,112,752.16	1.16
VIPSHOP HOLDINGS ADR -SPONS.-	USD	62,700.00	985,644.00	0.19
WANT WANT CHINA	HKD	963,000.00	566,239.34	0.11
WUXI BIOLOGICS	HKD	714,946.00	3,011,085.83	0.57
XIAOMI 'B' 144A/S	HKD	3,505,600.00	14,200,893.78	2.69
XINYI SOLAR HOLDINGS	HKD	904,000.00	335,532.23	0.06
XPENG 'A'	HKD	252,660.00	2,109,205.85	0.40
XTALPI HLDGS 144A/S	HKD	353,000.00	405,669.47	0.08
YADEA GROUP HOLDINGS 144A/S	HKD	258,000.00	436,022.01	0.08
ZTO EXPRESS CAYMAN 'A'	HKD	85,095.00	2,045,918.00	0.39
			262,524,468.80	**49.64**
China				
360 SECURITY TECHNOLOGY 'A'	CNY	80,100.00	124,065.30	0.02
37 INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY 'A'	CNY	30,100.00	93,286.15	0.02
3SBIO 144A/S	HKD	375,000.00	1,082,880.46	0.20
ACCELINK TECHNOLOGIES CO 'A'	CNY	8,900.00	108,605.45	0.02
ACM RESEARCH 'A'	CNY	3,313.00	67,912.45	0.01
ADVANCED MICRO-FABRICATION 'A'	CNY	7,664.00	339,899.03	0.06
AECC AVIATION POWER 'A'	CNY	32,500.00	226,100.31	0.04
AGRICULTURAL BANK OF CHINA 'A'	CNY	1,030,600.00	999,537.20	0.19
AGRICULTURAL BANK OF CHINA 'H'	HKD	5,625,000.00	3,996,230.66	0.76
AIER EYE HOSPITAL GROUP 'A'	CNY	121,641.00	167,453.61	0.03
AIR CHINA 'A'	CNY	160,600.00	156,456.87	0.03
ALUMINIUM CORPORATION OF CHINA 'H'	HKD	768,000.00	1,102,012.62	0.21
ALUMINUM CORPORATION 'A'	CNY	174,400.00	287,796.40	0.05
AMLOGIC (SHANGHAI) 'A'	CNY	4,679.00	53,642.90	0.01
ANGEL YEAST 'A'	CNY	10,700.00	62,590.24	0.01
ANHUI CONCH CEMENT 'A'	CNY	53,400.00	179,025.06	0.03
ANHUI CONCH CEMENT 'H'	HKD	256,500.00	693,579.19	0.13
ANHUI GUJING DISTILLERY 'A'	CNY	4,300.00	64,018.69	0.01
ANHUI JIANGHUAI AUTOMOBILE GROUP 'A'	CNY	26,600.00	177,892.50	0.03
ANJI MICROELECTRONICS TECH. 'A'	CNY	2,220.00	80,557.63	0.02

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
ANKER INNO 'A'	CNY	7,561.00	118,413.27	0.02
APT MEDICAL 'A'	CNY	2,006.00	72,591.80	0.01
AVARY HOLDING 'A'	CNY	29,000.00	219,004.41	0.04
BAIC BLUEPARK 'A'	CNY	71,400.00	73,898.95	0.01
BAIYIN NONFERROUS GROUP 'A'	CNY	95,930.00	112,757.25	0.02
BANK OF BEIJING 'A'	CNY	247,800.00	197,645.50	0.04
BANK OF CHANGSHA 'A'	CNY	44,500.00	62,032.65	0.01
BANK OF CHENGDU 'A'	CNY	57,600.00	142,744.79	0.03
BANK OF CHINA 'A'	CNY	487,300.00	414,065.01	0.08
BANK OF CHINA 'H'	HKD	14,455,200.00	9,163,329.82	1.74
BANK OF COMMUNICATIONS 'A'	CNY	650,400.00	659,041.24	0.12
BANK OF COMMUNICATIONS 'H'	HKD	1,778,280.00	1,596,782.00	0.30
BANK OF HANGZHOU 'A'	CNY	83,100.00	201,488.31	0.04
BANK OF JIANGSU 'A'	CNY	215,050.00	339,935.18	0.06
BANK OF NANJING 'A'	CNY	157,200.00	259,185.25	0.05
BANK OF NINGBO 'A'	CNY	82,920.00	365,494.30	0.07
BANK OF SHANGAI 'A'	CNY	180,422.00	258,819.60	0.05
BANK OF SUZHOU 'A'	CNY	49,663.00	60,099.83	0.01
BAOSHAN IRON AND STEEL 'A'	CNY	258,700.00	240,042.69	0.05
BEIJING ENLIGHT MEDIA 'A'	CNY	33,900.00	75,472.73	0.01
BEIJING KINGSOFT OFFICE 688111 'A'	CNY	5,420.00	183,244.85	0.03
BEIJING NEW BUILDING MATERIALS 'A'	CNY	19,800.00	74,749.24	0.01
BEIJING ROBOROCK TECHNOLOGY 'A'	CNY	2,514.00	43,662.46	0.01
BEIJING TONGRENTANG 'A'	CNY	20,200.00	81,230.22	0.02
BEIJING WANTAI BIOLOGICAL 'A'	CNY	13,802.00	79,416.95	0.01
BEIJING-SHANGHAI HIGH SPEED 'A'	CNY	588,500.00	431,053.33	0.08
BESTECHNIC 'A'	CNY	2,450.00	62,308.48	0.01
BIWIN STORAG 'A'	CNY	5,872.00	180,191.97	0.03
BJ COMPASS TEC 'A'	CNY	8,000.00	112,654.25	0.02
BLUEFOCUS INTELLIGENT COM.GROUP.'A'	CNY	48,000.00	102,834.06	0.02
BOC INTERNATIONAL (CHINA) 'A'	CNY	39,300.00	69,461.19	0.01
BOE TECHNOLOGY 'A'	CNY	472,700.00	267,544.72	0.05
BYD COMPANY 'A'	CNY	67,200.00	1,023,824.22	0.19
BYD 'H'	HKD	749,000.00	10,107,419.95	1.92
CAITONG SECURITIES 'A'	CNY	60,080.00	66,270.30	0.01
CAMBRICON TECHN 'A'	CNY	5,098.00	725,416.40	0.14
CAPITAL SECURITIES 'A'	CNY	28,800.00	67,620.34	0.01
CCOOP GROUP CO 'A'	CNY	220,200.00	58,968.91	0.01
CGN POWER 'H'	HKD	2,208,000.00	991,321.57	0.19
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES 'A'	CNY	4,900.00	60,907.61	0.01
CHANGJIANG SECURITIES 'A'	CNY	70,000.00	69,511.42	0.01
CHANGZHOU XINGYU AUTOM LIGH SYS 'A'	CNY	3,300.00	58,283.20	0.01
CHAOZHOU THREE-CIRCLE 'A'	CNY	23,300.00	178,252.21	0.03
CHENGTUN MINING GROUP 'A'	CNY	36,600.00	67,126.15	0.01
CHIFENG JILONG GOLD MINING 'A'	CNY	23,200.00	144,911.48	0.03
CHINA CITIC BANK 'A'	CNY	160,600.00	192,955.72	0.04
CHINA CITIC BANK 'H'	HKD	1,658,199.00	1,670,846.55	0.32
CHINA COAL ENERGY 'H'	HKD	381,000.00	641,463.18	0.12
CHINA CONSTRUCTION BANK 'A'	CNY	249,300.00	348,243.98	0.07
CHINA CONSTRUCTION BANK 'H'	HKD	19,552,370.00	20,923,493.24	3.96

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
CHINA CSSC HOLDINGS 'A'	CNY	90,500.00	404,014.52	0.08
CHINA EASTERN AIRLINES 'A'	CNY	227,400.00	139,898.61	0.03
CHINA EVERBRIGHT BANK 'A'	CNY	562,900.00	261,559.38	0.05
CHINA FEIHE	HKD	713,000.00	316,476.60	0.06
CHINA GALAXY SECS 'H'	HKD	713,500.00	718,942.06	0.14
CHINA GALAXY SECURITIES 'A'	CNY	85,500.00	157,677.44	0.03
CHINA GREAT WALL SECURITIES 'A'	CNY	52,600.00	67,689.53	0.01
CHINA GREATWALL 'A'	CNY	35,000.00	74,527.19	0.01
CHINA INDUSTRIAL SECURITIES CO 'A'	CNY	120,920.00	102,747.26	0.02
CHINA INTERNATIONAL CAPITAL 'A'	CNY	36,100.00	169,259.16	0.03
CHINA INTERNATIONAL CAPITAL 'H' 144A/S	HKD	367,600.00	805,042.16	0.15
CHINA JUSHI 'A'	CNY	51,048.00	179,637.79	0.03
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	1,516,000.00	4,756,715.02	0.91
CHINA LIFE INSURANCE 'A'	CNY	34,100.00	179,379.71	0.03
CHINA LONGYUAN POWER GROUP 'H'	HKD	521,000.00	473,805.48	0.09
CHINA MERCHANT BANK 'A'	CNY	253,200.00	1,441,156.79	0.27
CHINA MERCHANTS BANK 'H'	HKD	791,947.00	4,977,825.20	0.95
CHINA MERCHANTS ENERGY SHIPPING 'A'	CNY	99,900.00	236,582.60	0.04
CHINA MERCHANTS EXPRESSWAY 'A'	CNY	70,100.00	100,052.73	0.02
CHINA MERCHANTS SECURITIES 'A'	CNY	91,950.00	205,510.04	0.04
CHINA MERCHANTS SHEKOU INDU.ZONE'A'	CNY	113,400.00	138,052.12	0.03
CHINA MINMETALS RARE EARTH 'A'	CNY	14,200.00	98,644.55	0.02
CHINA MINSENG BANKING 'A'	CNY	451,061.00	247,461.99	0.05
CHINA MINSENG BANKING 'H'	HKD	1,384,648.00	648,154.10	0.12
CHINA MOLYBDENUM 'A'	CNY	221,700.00	550,381.51	0.10
CHINA MOLYBDENUM CO 'H'	HKD	765,000.00	1,570,941.95	0.30
CHINA NATIONAL BUILDING MATERIAL 'H'	HKD	760,365.00	461,638.37	0.09
CHINA NATIONAL CHEMICAL ENGINEERING 'A'	CNY	86,200.00	109,680.69	0.02
CHINA NATIONAL NUCLEAR POWER CO 'A'	CNY	265,600.00	347,945.06	0.07
CHINA NATIONAL SOFTWARE & SERV.'A'	CNY	13,330.00	69,966.79	0.01
CHINA OILFIELD SERVICES 'H'	HKD	368,000.00	423,846.30	0.08
CHINA PACIFIC 'A'	CNY	82,500.00	442,939.90	0.08
CHINA PACIFIC INSURANCE 'H'	HKD	535,600.00	2,177,868.76	0.41
CHINA PETROLEUM & CHEMICAL 'A'	CNY	399,400.00	339,953.41	0.06
CHINA PETROLEUM & CHEMICAL 'H'	HKD	4,603,400.00	2,636,318.51	0.50
CHINA RAILWAY GROUP 'A'	CNY	257,200.00	202,164.46	0.04
CHINA RAILWAY 'H'	HKD	898,000.00	462,733.06	0.09
CHINA RAILWAY SIGNAL & COMM. 'A'	CNY	93,908.00	77,212.03	0.01
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL 'A'	CNY	23,080.00	93,346.11	0.02
CHINA SECURITIES 'A'	CNY	57,300.00	177,916.38	0.03
CHINA SHENHUA ENERGY 'A'	CNY	79,800.00	540,030.80	0.10
CHINA SHENHUA ENERGY 'H'	HKD	684,500.00	4,026,572.99	0.77
CHINA SOUTHERN AIRLINES 'A'	CNY	137,900.00	112,783.80	0.02
CHINA ST.CONSTRUCTION ENGIN.'A'	CNY	501,820.00	363,931.55	0.07
CHINA THREE GORGES RENEWABLE 'A'	CNY	357,500.00	220,454.85	0.04
CHINA TOURISM GROUP DUTY FREE 'A'	CNY	23,516.00	239,577.89	0.05
CHINA TOWER 'H' 144A/S	HKD	890,700.00	1,213,320.49	0.23
CHINA TUNGSTEN 'A'	CNY	28,000.00	193,375.51	0.04
CHINA UNITED NETWORK COMMUNICATIONS 'A'	CNY	388,700.00	250,385.15	0.05
CHINA VANKE 'A'	CNY	120,400.00	69,539.79	0.01

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
CHINA XD ELECTRIC 'A'	CNY	65,500.00	144,213.04	0.03
CHINA YANGTZE POWER 'A'	CNY	302,100.00	1,182,473.55	0.22
CHINA ZHESHANG BANK 'A'	CNY	285,840.00	124,130.44	0.02
CHONGGING RURAL COMMERCIAL BANK 'H'	HKD	469,000.00	406,177.11	0.08
CHONGQG ZHIFEI BIOLOGICAL PRODUCTS 'A'	CNY	25,600.00	55,437.75	0.01
CHONGQING CHANGAN 'A'	CNY	103,692.00	150,099.51	0.03
CHONGQING RURAL 'A'	CNY	114,500.00	116,849.98	0.02
CICT MOBILE 'A'	CNY	41,121.00	88,810.95	0.02
CITIC PACIFIC SPECIAL STEEL 'A'	CNY	44,600.00	105,492.34	0.02
CITIC SECURITIES 'A'	CNY	148,920.00	518,228.76	0.10
CITIC SECURITIES 'H'	HKD	326,100.00	989,089.23	0.19
CLOUD MUSIC 144A/S	HKD	18,250.00	300,279.31	0.06
CNGR ADVANCED MATERIAL 'A'	CNY	12,100.00	86,525.94	0.02
CNPC CAPITAL 'A'	CNY	111,200.00	164,187.08	0.03
CONTEMPORARY AMPEREX TECH. 'H'	HKD	20,900.00	1,635,436.47	0.31
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	CNY	54,080.00	3,144,651.59	0.59
COSCO SHIPPING ENERGY TRANSPORTATION 'A'	CNY	48,600.00	154,772.21	0.03
COSCO SHIPPING HOLDINGS 'A'	CNY	152,210.00	330,718.05	0.06
COSCO SHIPPING HOLDINGS 'H'	HKD	522,300.00	992,611.08	0.19
CQ QIANLI TECH 'A'	CNY	64,700.00	92,439.05	0.02
CRRC CORPORATION 'A'	CNY	314,500.00	288,631.63	0.05
CRRC CORPORATION 'H'	HKD	901,000.00	582,647.08	0.11
CSI SOLAR POWER 'A'	CNY	40,446.00	74,941.01	0.01
CSPC INNOVATION PHARMACEUTICAL 'A'	CNY	13,500.00	62,065.22	0.01
DAQIN RAILWAY 'A'	CNY	259,500.00	201,342.83	0.04
DATANG INTERNATIONAL POWER GENERATION 'A'	CNY	183,100.00	104,428.39	0.02
DONGFANG ELECTRIC 'A'	CNY	39,500.00	200,409.88	0.04
DONGXING SECURITIES 'A'	CNY	41,700.00	74,367.09	0.01
DOSILICON 'A'	CNY	4,725.00	74,333.65	0.01
EAST MONEY INFORMATION 'A'	CNY	198,052.00	541,558.29	0.10
EASTROC BEV 'A'	CNY	6,528.00	193,972.27	0.04
ECOVACS ROBOTICS 'A'	CNY	7,100.00	62,714.01	0.01
EMPYREAN TECHNOLOGY 'A'	CNY	6,600.00	77,500.75	0.01
ENN NATURAL GAS 'A'	CNY	29,400.00	94,393.67	0.02
EOPTOLINK TECHNOLOGY 'A'	CNY	11,980.00	767,958.37	0.14
EVE ENERGY 'A'	CNY	24,766.00	223,094.92	0.04
EVERBRIGHT SECURITIES 'A'	CNY	52,900.00	116,701.02	0.02
EVERDISPLAY 'A'	CNY	155,643.00	51,368.69	0.01
FIBERHOME TELECOMMUNICATION TECHNOLOGIE 'A'	CNY	18,300.00	133,722.49	0.03
FOCUS MEDIA INFORMATION TECHNOLOGY 'A'	CNY	183,840.00	174,307.20	0.03
FOSHAN HAITIAN FLAVOURING & FOOD CO 'A'	CNY	56,924.00	337,841.73	0.06
FOUNDER SECURITIES 'A'	CNY	95,900.00	94,258.91	0.02
FOUNDER TECHNOLOGY GROUP 'A'	CNY	55,100.00	78,802.97	0.01
FOXCONN INDUSTRIAL INTERNET 'A'	CNY	162,600.00	1,211,223.65	0.23
FUYAO GLASS INDUSTRIES 'A'	CNY	24,200.00	199,675.25	0.04
FUYAO GLASS INDUSTRY GROUP 'H'	HKD	122,000.00	912,642.46	0.17
GANFENG LITHIUM 'A'	CNY	21,300.00	241,667.85	0.05
GANFENG LITHIUM GROUP 'H' 144A/S	HKD	99,400.00	922,342.47	0.17
GD POWER DEVEVLOPMENT 'A'	CNY	240,600.00	168,567.95	0.03
GDS HOLDINGS REGISTERED	HKD	226,900.00	1,118,264.24	0.21

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
GEM 'A'	CNY	65,300.00	74,580.31	0.01
GEOVIS TECH 'A'	CNY	9,369.00	82,728.87	0.02
GF SECURITIES 'A'	CNY	79,300.00	206,164.34	0.04
GF SECURITIES 'H'	HKD	219,000.00	402,234.61	0.08
GIANT NETWORK GROUP 'A'	CNY	21,700.00	99,073.03	0.02
GIGADEVICE SEMICONDUCTOR 'A'	CNY	8,512.00	293,376.30	0.06
GOERTEK 'A'	CNY	40,600.00	131,411.04	0.02
GONGNIU GROUP 'A'	CNY	10,348.00	62,688.21	0.01
GOTION HIGH 'A'	CNY	22,100.00	114,207.47	0.02
GREAT WALL MOTOR 'H'	HKD	480,250.00	755,884.36	0.14
GREE ELECTRICAL APPLIANCES 'A'	CNY	37,100.00	203,109.13	0.04
GUANGDONG HAID GROUP 'A'	CNY	22,000.00	158,625.59	0.03
GUANGDONG HEC TECHNOLOGY HOLDING 'A'	CNY	38,900.00	170,618.55	0.03
GUANGZHOU AUTOMOBILE GROUP 'A'	CNY	75,200.00	78,267.37	0.01
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL 'A'	CNY	17,100.00	56,585.66	0.01
GUANGZHOU TINCI MATERIALS TECH. 'A'	CNY	26,720.00	177,921.45	0.03
GUANZHOU HAIGE COMMUNICATIONS 'A'	CNY	23,600.00	51,209.16	0.01
GUOBO ELECTR 'A'	CNY	5,226.00	83,902.35	0.02
GUOLIAN SECURITIES 'A'	CNY	75,800.00	99,629.76	0.02
GUOSEN SECURITIES 'A'	CNY	92,800.00	150,587.04	0.03
GUOTAI JUNAN SECURITIES 'A'	CNY	170,242.00	408,834.11	0.08
GUOTAI JUNAN SECURITIES 'H' 144A/S	HKD	398,000.00	679,222.42	0.13
GUOYUAN SECURITIES 'A'	CNY	72,256.00	80,223.81	0.02
HAIER SMART HOME 'A'	CNY	74,200.00	229,638.99	0.04
HAIER SMART HOME 'H'	HKD	495,200.00	1,308,709.37	0.25
HAINAN AIRLINES 'A'	CNY	548,400.00	115,106.40	0.02
HAISCO PHARMACEUTICAL GROUP 'A'	CNY	13,200.00	103,716.49	0.02
HANGZHOU CHANG CHUAN TECHNOLOGY 'A'	CNY	7,700.00	134,924.10	0.03
HANGZHOU FIRST APPLIED MATERIAL 'A'	CNY	30,841.00	78,350.11	0.01
HANGZHOU SILAN MICROELECTRONICS 'A'	CNY	19,100.00	70,558.29	0.01
HANGZHOU TIGERMED CONSULTING 'A'	CNY	6,200.00	48,311.45	0.01
HEBEI CHANGSHAN 'A'	CNY	9,500.00	51,404.00	0.01
HENAN SHENHUO COAL INDUSTRY & ELECTRICITY POWER 'A'	CNY	29,300.00	130,632.84	0.02
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT A	CNY	42,015.00	172,725.61	0.03
HENGLI PETROCHEMICAL 'A'	CNY	91,100.00	285,502.75	0.05
HENGTONG OPTIC ELECTRIC 'A'	CNY	28,700.00	218,774.54	0.04
HIMILE MECHANIC 'A'	CNY	10,209.00	117,012.63	0.02
HITHINK ROYALFLUSH 'A'	CNY	6,600.00	285,182.12	0.05
HN AIRPORT INF 'A'	CNY	127,700.00	66,916.54	0.01
HOR ROBOTICS 'B'	HKD	1,021,200.00	862,266.71	0.16
HOSHINE SILICON INDUSTRY 'A'	CNY	13,000.00	76,138.31	0.01
HUA XIA BANK 'A'	CNY	166,300.00	176,212.76	0.03
HUADIAN POWER INTERNATIONAL 'A'	CNY	150,297.00	102,472.01	0.02
HUADONG MEDICINE 'A'	CNY	21,220.00	108,492.59	0.02
HUAFON CHEMICAL 'A'	CNY	65,100.00	96,685.73	0.02
HUAGONG TECH 'A'	CNY	12,000.00	179,785.90	0.03
HUANENG POWER INTERNATIONAL 'A'	CNY	132,400.00	134,542.38	0.03
HUANENG POWER INTERNATIONAL 'H'	HKD	862,000.00	648,682.38	0.12
HUAQIN TECHNOLOGY 'A'	CNY	9,700.00	112,512.53	0.02
HUATAI SECURITIES 'A'	CNY	89,600.00	230,867.09	0.04

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
HUATAI SECURITIES 'H'	HKD	286,200.00	540,626.73	0.10
HUAYU AUTOMOTIVE SYSTEMS 'A'	CNY	38,000.00	105,668.36	0.02
HUIZHOU DESAY 'A'	CNY	6,600.00	99,245.29	0.02
HUNAN VALIN STEEL 'A'	CNY	96,600.00	70,895.57	0.01
HUNDSUN TECHNOLOGIES 'A'	CNY	20,534.00	75,885.43	0.01
HWATSING TECHNOLOGY CO LTD	CNY	4,188.00	105,484.81	0.02
HYGON INFORMATION TECHNOLOGY 'A'	CNY	28,537.00	868,558.34	0.16
IEIT SYSTEMS 'A'	CNY	19,816.00	160,863.69	0.03
IFLYTEK 'A'	CNY	27,000.00	180,606.66	0.03
IMEIK TECHNOLOGY DEVELOPMENT 'A'	CNY	3,883.00	65,898.76	0.01
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'A'	CNY	782,700.00	865,610.89	0.16
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	13,233,815.00	11,579,291.84	2.20
INDUSTRIAL BANK 'A'	CNY	257,400.00	701,232.74	0.13
INGENIC SEMICONDUCTOR 'A'	CNY	6,200.00	93,607.36	0.02
INNER MONGOLIA 'A'	CNY	26,200.00	114,043.03	0.02
INNER MONGOLIA JUNZHENG ENERGY 'A'	CNY	129,400.00	103,209.55	0.02
INNER MONGOLIA XINGYE 'A'	CNY	22,500.00	130,996.17	0.02
INNER MONGOLIA YILI INDUSTRY 'A'	CNY	81,000.00	308,958.15	0.06
INNER MONGOLIA YITAI COAL 'B'	USD	184,700.00	397,289.70	0.07
ISOFTSTONE I 'A'	CNY	13,550.00	72,376.85	0.01
JA SOLAR TECHNOLOGY 'A'	CNY	34,920.00	55,097.86	0.01
JCET GROUP CO LTD 'A'	CNY	22,000.00	123,403.76	0.02
JD HEALTH INTERNATIONAL	HKD	227,850.00	1,367,646.26	0.26
JIANGSU EASTERN SHENGHONG 'A'	CNY	84,900.00	130,885.43	0.02
JIANGSU EXPRESSWAY 'H'	HKD	260,000.00	334,608.79	0.06
JIANGSU HENGLI HYDRAULIC 'A'	CNY	17,588.00	244,411.54	0.05
JIANGSU HENGRUI PHARMA. 'A'	CNY	76,808.00	613,955.48	0.12
JIANGSU HOPERUN SOFTWARE 'A'	CNY	11,200.00	62,872.37	0.01
JIANGSU KING'S LUCK BREWERY 'A'	CNY	16,600.00	63,677.79	0.01
JIANGSU YANGHE BREWERY 'A'	CNY	19,200.00	141,021.62	0.03
JIANGSU YUYUE MEDICAL EQUIP.& S 'A'	CNY	11,200.00	54,960.64	0.01
JIANGSU ZHONGTIAN TECHNOLOGY 'A'	CNY	40,600.00	176,840.71	0.03
JIANGXI COPPER 'A'	CNY	28,000.00	174,285.20	0.03
JIANGXI COPPER 'H'	HKD	215,000.00	935,116.38	0.18
JINDUICHENG MOLYBDENUM 'A'	CNY	42,600.00	114,698.19	0.02
JINKO SOLAR CO 'A'	CNY	123,663.00	116,534.57	0.02
JL MAG RARE-EARTH 'A'	CNY	14,543.00	64,607.79	0.01
KANZHUN -ADR SPONS.-	USD	76,411.00	1,023,143.29	0.19
KE HOLDINGS 'A'	HKD	413,800.00	2,000,334.02	0.38
KINGFA SCI & TECH 'A'	CNY	39,000.00	94,279.03	0.02
KINGNET NETWORK 'A'	CNY	27,400.00	70,203.35	0.01
KUANG-CHI TECHNOLOGIES 'A'	CNY	27,600.00	153,337.39	0.03
KUNLUN TECHNOLOGY 'A'	CNY	15,200.00	107,813.64	0.02
KWEICHOW MOUTAI CO LTD 'A'	CNY	15,189.00	3,188,094.64	0.60
LAOPU GOLD 'H' S	HKD	5,800.00	462,730.51	0.09
LENS TECHNOLOGY 'A'	CNY	60,900.00	246,660.17	0.05
LEO GROUP 'A'	CNY	92,900.00	105,026.95	0.02
LINGYI ITECH (GUANDONG) 'A'	CNY	97,300.00	180,706.39	0.03
LOMON BILLIONS GROUP 'A'	CNY	27,800.00	70,061.20	0.01
LONGI GREEN ENERGY TECHNOLOGY 'A'	CNY	91,639.00	232,671.91	0.04

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
LOONGSON TECHNOLOGY 'A'	CNY	4,568.00	86,325.08	0.02
LUXSHARE PRECISION INDUSTRY 'A'	CNY	88,216.00	629,036.42	0.12
LUZHOU LAOJIAO 'A'	CNY	18,100.00	274,268.74	0.05
MANGO EXCELLENT 'A'	CNY	18,900.00	56,358.97	0.01
MAXSCEND MICROELECTRONICS 'A'	CNY	5,524.00	63,754.30	0.01
METALLURGICAL 'A'	CNY	249,500.00	108,349.23	0.02
MIDEA GROUP 'A'	CNY	43,500.00	480,764.42	0.09
MIDEA GROUP CO -S-	HKD	85,000.00	908,522.67	0.17
MONTAGE TECHNOLOGY 'A'	CNY	13,367.00	242,409.54	0.05
MUYUAN FOODS 'A'	CNY	67,805.00	409,388.78	0.08
NARI TECHNOLOGY 'A'	CNY	96,552.00	363,246.61	0.07
NATIONAL SILICON INDUSTRY GROUP 'A'	CNY	44,605.00	109,119.98	0.02
NAURA TECHNOLOGY 'A'	CNY	8,935.00	578,144.10	0.11
NEW CHINA LIFE INSURANCE 'A'	CNY	26,500.00	236,029.78	0.04
NEW CHINA LIFE INSURANCE 'H'	HKD	186,700.00	1,102,073.33	0.21
NEW HOPE LIUHE 'A'	CNY	44,300.00	52,583.76	0.01
NEXCHIP SEMICONDUCTOR 'A'	CNY	26,321.00	100,510.45	0.02
NINGBO DEYE TECHNOLOGY 'A'	CNY	11,708.00	222,797.53	0.04
NINGBO ORIENT WIRES & CABLES 'A'	CNY	8,682.00	76,084.50	0.01
NINGBO SANXING ELECTRIC 'A'	CNY	22,900.00	86,916.49	0.02
NINGBO TUOPU GROUP 'A'	CNY	22,925.00	188,491.47	0.04
NINGXIA BAOFENG ENERGY GROUP 'A'	CNY	88,200.00	371,020.76	0.07
NONGFU SPRING 'H' 144A/S	HKD	409,800.00	2,452,464.80	0.46
ORIENT SECURITIES 'A'	CNY	84,816.00	110,989.08	0.02
PEOPLES INSURANCE CO. GROUP OF CHINA 'H'	HKD	1,747,000.00	1,203,260.03	0.23
PETROCHINA 'A'	CNY	263,100.00	464,257.12	0.09
PETROCHINA 'H'	HKD	4,286,000.00	5,876,699.12	1.12
PHARMARON BEIJING 'A'	CNY	15,100.00	61,158.76	0.01
PICC HOLDING 'A'	CNY	113,900.00	119,864.94	0.02
PICC PROPERTY AND CASUALTY 'H'	HKD	1,405,933.00	2,557,154.54	0.48
PING AN BANK 'A'	CNY	228,700.00	366,808.97	0.07
PING AN INSURANCE 'A'	CNY	129,700.00	1,066,029.90	0.20
PING AN INSURANCE 'H'	HKD	1,364,500.00	10,346,613.45	1.96
PIOTECH 'A'	CNY	3,451.00	184,833.51	0.03
POLY DEVELOPMENT HOLDINGS GROUP 'A'	CNY	148,800.00	125,360.28	0.02
POSTAL SAVINGS BANK 'A'	CNY	364,900.00	270,972.52	0.05
POSTAL SAVINGS BANK OF CHINA 'H' 144A/S	HKD	1,799,000.00	1,126,640.82	0.21
POWER CONSTRUCTION CHINA 'A'	CNY	206,000.00	171,164.28	0.03
QINGHAI SALT LAKE POTASH 'A'	CNY	65,200.00	349,207.32	0.07
QUANTUMCTEK 'A'	CNY	1,235.00	95,267.92	0.02
RANGE INTE COM 'A'	CNY	15,600.00	182,460.97	0.03
REMEGEN 'H'	HKD	37,000.00	452,105.78	0.09
ROBOTECHNIK INT 'A'	CNY	2,400.00	132,228.62	0.02
ROCKCHIP ELECT 'A'	CNY	4,648.00	102,423.68	0.02
RONGSHENG PETRO CHEMICAL 'A'	CNY	133,000.00	231,029.22	0.04
S.F. HOLDING 'A'	CNY	58,400.00	321,578.77	0.06
SAIC MOTOR 'A'	CNY	98,600.00	208,240.99	0.04
SAILUN GROUP 'A'	CNY	34,000.00	63,341.96	0.01
SANAN OPTOELECTRONICS 'A'	CNY	63,100.00	106,594.36	0.02
SANGFOR TECHNOLOGIES 'A'	CNY	5,100.00	75,094.92	0.01

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
SANY HEAVY INDUSTRY 'A'	CNY	104,500.00	290,739.27	0.05
SD HONGQUIAO ALUMINIUM INDUSTRY 'A'	CNY	42,000.00	164,638.72	0.03
SDIC CAPITAL 'A'	CNY	93,900.00	94,196.08	0.02
SERES GRP 'A'	CNY	19,979.00	262,686.09	0.05
SG MICRO 'A'	CNY	6,987.00	68,401.27	0.01
SH ALLIST 'A'	CNY	4,504.00	62,589.81	0.01
SHAANXI COAL INDUSTRY COMPANY 'A'	CNY	120,200.00	445,254.97	0.08
SHANDONG GOLD MINING 'A'	CNY	46,500.00	270,927.36	0.05
SHANDONG GOLD MINING 'H'	HKD	193,000.00	796,104.63	0.15
SHANDONG HUALU-HENGSHENG CHEMICAL 'A'	CNY	24,560.00	128,697.75	0.02
SHANDONG NANSHAN ALUMINUM	CNY	146,900.00	130,351.58	0.02
SHANDONG SUNPAPER CO 'A'	CNY	35,100.00	75,349.83	0.01
SHANDONG WEIGAO GROUP 'H'	HKD	502,800.00	240,491.30	0.05
SHANGAI FRIENDNESS ELECTRONICS TECHNOLOGY 'A'	CNY	3,785.00	70,925.43	0.01
SHANGHAI 2345 NETWORK HOLDING GROUP 'A'	CNY	78,400.00	102,366.21	0.02
SHANGHAI BAOSIGHT SOFTWARE	CNY	27,488.00	91,517.68	0.02
SHANGHAI ELECTRIC GROUP 'A'	CNY	167,200.00	192,656.36	0.04
SHANGHAI ELECTRIC POWER 'A'	CNY	32,600.00	86,122.08	0.02
SHANGHAI FOSUN PHARMACEUTICAL 'A'	CNY	22,400.00	86,348.18	0.02
SHANGHAI INTERNATIONAL AIRPORT 'A'	CNY	13,400.00	53,575.04	0.01
SHANGHAI PHARMACEUTICAL 'A'	CNY	37,300.00	92,059.21	0.02
SHANGHAI PUDONG DEVELOPMENT BANK 'A'	CNY	382,600.00	563,802.20	0.11
SHANGHAI PUTAILAI NEW ENERGY 'A'	CNY	25,317.00	117,199.22	0.02
SHANGHAI RAAS BLOOD PRODUCTS 'A'	CNY	69,200.00	58,299.27	0.01
SHANGHAI RURAL 'A'	CNY	107,000.00	141,102.98	0.03
SHANGHAI UNITED IMAGING HEALTH	CNY	9,328.00	151,230.92	0.03
SHANGHAI ZHANGJIANG HI-TECH PARK DEVELOPEMENT 'A'	CNY	18,800.00	92,663.56	0.02
SHANNON SEMI 'A'	CNY	5,900.00	107,294.98	0.02
SHANXI COKING COAL ENERGY 'A'	CNY	59,460.00	57,495.70	0.01
SHANXI LU'AN ENVIRONMENTAL 'A'	CNY	41,300.00	81,007.15	0.02
SHANXI XINGHUACUN FEN WINE 'A'	CNY	14,820.00	306,902.51	0.06
SHARETRONIC 'A'	CNY	4,000.00	121,200.59	0.02
SHENERGY 'A'	CNY	76,700.00	98,925.23	0.02
SHENGYI ELEC 'A'	CNY	8,183.00	99,097.90	0.02
SHENGYI TECHNOLOGY 'A'	CNY	29,300.00	229,752.62	0.04
SHENNAN CIRCUITS 'A'	CNY	8,444.00	268,309.81	0.05
SHENWAN HONGYUAN 'A'	CNY	299,000.00	202,558.78	0.04
SHENZEN GOODIX TECHNOLOGY 'A'	CNY	4,700.00	44,835.01	0.01
SHENZHEN ENVICOOL TECHNOLOGY 'A'	CNY	12,500.00	152,626.21	0.03
SHENZHEN EVERWIN PRECISION TECH.'A'	CNY	18,000.00	81,242.38	0.02
SHENZHEN INOVANCE TECHNOLOGY 'A'	CNY	16,700.00	161,966.54	0.03
SHENZHEN KINWONG ELECTRONIC 'A'	CNY	12,000.00	97,935.54	0.02
SHENZHEN LON 'A'	CNY	4,200.00	180,616.21	0.03
SHENZHEN MEGMEET ELECTRICAL 'A'	CNY	7,200.00	101,305.44	0.02
SHENZHEN MINDRAY BIO-MEDICAL 'A'	CNY	14,900.00	355,147.20	0.07
SHENZHEN NEW INDUSTRIES BIOMEDICAL 'A'	CNY	10,300.00	73,162.29	0.01
SHENZHEN SALUBRIS PHARMA 'A'	CNY	12,200.00	108,274.25	0.02
SHENZHEN SUNWAY COMMUNICATION 'A'	CNY	11,700.00	110,018.55	0.02
SHENZHEN TEC 'A'	CNY	2,700.00	148,557.87	0.03
SHENZHEN TRANSSION 'A'	CNY	15,534.00	123,337.16	0.02

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
SICHUAN CHANG HONG ELECTRIC 'A'	CNY	55,800.00	70,030.51	0.01
SICHUAN CHUANTOU ENERGY 'A'	CNY	59,600.00	128,462.09	0.02
SICHUAN KELUN - BIOTECH BIOPHA 'H' 144A/S	HKD	10,100.00	592,586.88	0.11
SICHUAN KELUN PHARMACEUTICAL 'A'	CNY	20,700.00	103,946.21	0.02
SICHUAN ROAD & BRIDGE 'A'	CNY	92,520.00	134,864.96	0.03
SINOLINK SECURITIES 'A'	CNY	50,900.00	61,744.15	0.01
SINOMA SCIENCE & TECHNOLOGY 'A'	CNY	21,800.00	123,922.86	0.02
SINOMINE RESOUR 'A'	CNY	9,200.00	98,948.83	0.02
SINOPHARM GROUP 'H'	HKD	266,200.00	685,854.90	0.13
SKYVERSE TEC 'A'	CNY	4,084.00	89,888.92	0.02
SOOCHOW SECURITIES 'A'	CNY	62,115.00	70,493.09	0.01
SPRING AIRLINES 'A'	CNY	10,600.00	70,889.49	0.01
SUNGROW POWER 'A'	CNY	26,140.00	570,460.70	0.11
SUNWODA ELECTRONIC 'A'	CNY	23,700.00	86,487.87	0.02
SUPCON TECH 'A'	CNY	8,764.00	81,763.47	0.02
SUZHOU DONGSHAN PRECISION 'A'	CNY	22,600.00	337,942.48	0.06
SUZHOU MAXWELL TECHNOLOGIES 'A'	CNY	3,200.00	105,937.61	0.02
SUZHOU TFC OPTICAL COMMUNICATION 'A'	CNY	9,340.00	407,767.15	0.08
TAL EDUCATION GROUP 'A' ADR -SPONS.-	USD	85,100.00	967,587.00	0.18
TBEA 'A'	CNY	66,430.00	254,826.24	0.05
TCL TECHNOLOGY GROUP 'A'	CNY	234,170.00	144,741.53	0.03
TCL ZHONGHUAN 'A'	CNY	49,125.00	62,435.43	0.01
TENCENT MUSIC ENTERTAINMENT 'A' ADR -SPONS.-	USD	116,400.00	1,080,192.00	0.20
TIANFENG SECURITIES 'A'	CNY	132,700.00	71,073.33	0.01
TIANQI LITHIUM CORP 'A'	CNY	18,000.00	144,558.28	0.03
TIANSHAN ALUM 'A'	CNY	60,435.00	155,631.86	0.03
TIANSHUI HUATIAN 'A'	CNY	37,006.00	62,353.26	0.01
TONGCHENG TRAVEL HOLDINGS	HKD	261,800.00	601,056.05	0.11
TONGFU MICROELECTRONIC 'A'	CNY	18,600.00	111,278.78	0.02
TONGWEI 'A'	CNY	59,800.00	143,003.03	0.03
TRINA SOLAR 'A'	CNY	23,787.00	56,745.43	0.01
TSINGTAO BREWERY 'A'	CNY	7,000.00	62,681.87	0.01
TSINGTAO BREWERY 'H'	HKD	126,000.00	779,122.92	0.15
UBTECH ROBOTICS S	HKD	45,600.00	496,701.58	0.09
UNIGROUP GUOXIN MICROELECTRONICS 'A'	CNY	8,959.00	85,644.73	0.02
UNISPLENDOUR CORP 'A'	CNY	32,348.00	116,595.24	0.02
UNITED NOVA 'A'	CNY	104,986.00	95,742.76	0.02
USI (SH) 'A'	CNY	23,600.00	112,735.31	0.02
VERISILICON 'A'	CNY	6,581.00	192,717.78	0.04
VICTORY GIANT TECHNOLOGY 'A'	CNY	10,540.00	382,955.54	0.07
WANHUA CHEMICAL GROUP 'A'	CNY	39,900.00	458,881.78	0.09
WANXIANG QIANCHAO 'A'	CNY	44,400.00	99,170.59	0.02
WEICHAI POWER 'A'	CNY	82,600.00	289,832.23	0.05
WEICHAI POWER 'H'	HKD	395,600.00	1,378,509.63	0.26
WENS FOODSTUFF 'A'	CNY	82,880.00	199,395.24	0.04
WESTERN MINING 'A'	CNY	31,100.00	112,547.13	0.02
WESTERN SECURITITES CO 'A'	CNY	70,100.00	73,872.61	0.01
WESTERN SUPERCONDUCTING TECHNOLOGIES 'A'	CNY	9,498.00	97,493.05	0.02
WILL SEMICONDUCTOR 'A'	CNY	15,465.00	212,581.10	0.04
WINGTECH TECHNOLOGY 'A'	CNY	18,600.00	84,435.10	0.02

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
WINTIME ENERGY 'A'	CNY	265,500.00	69,178.49	0.01
WOLONG ELECTRIC GROUP 'A'	CNY	23,300.00	125,198.15	0.02
WUHAN GUIDE INFRARED 'A'	CNY	58,947.00	108,282.27	0.02
WULIANGYE YIBIN 'A'	CNY	46,900.00	701,101.73	0.13
WUS PRINTED CIRCUIT (KUNSHAN) 'A'	CNY	23,610.00	259,640.32	0.05
WUXI APPTEC 'A'	CNY	30,148.00	428,116.07	0.08
WUXI APPTEC 'H' 144A/S	HKD	78,268.00	1,172,991.67	0.22
WUXI XDC 144A/S	HKD	78,504.00	582,757.13	0.11
XCMG CONSTRUCTION MACHINERY 'A'	CNY	152,100.00	221,933.96	0.04
XIAMEN TUNGSTEN 'A'	CNY	20,800.00	167,466.65	0.03
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'A'	CNY	44,225.00	168,367.25	0.03
XJ DAQO NEW 'A'	CNY	22,833.00	69,409.08	0.01
YANGTZE OPTICAL 'H' 144A/S	HKD	81,500.00	1,902,311.02	0.36
YANKUANG ENERGY GROUP MINING 'A'	CNY	74,775.00	209,445.68	0.04
YANKUANG ENERGY GROUP MINING 'H'	HKD	662,560.00	1,231,282.17	0.23
YANTAI JEREH OILFIELD SERVICES 'A'	CNY	12,500.00	175,153.73	0.03
YEALINK NETWORK 'A'	CNY	18,900.00	89,572.46	0.02
YINTAI RESOURCES 'A'	CNY	35,440.00	152,262.04	0.03
YONGHUI SUPERSTORES 'A'	CNY	128,600.00	70,180.48	0.01
YONYOU NETWORK TECHNOLOGY 'A'	CNY	45,690.00	76,985.36	0.01
YTO EXPRESS GROUP 'A'	CNY	45,400.00	132,423.46	0.02
YUANJIE SEMI 'A'	CNY	1,048.00	152,528.66	0.03
YUNNAN ALUMINIUM 'A'	CNY	47,000.00	210,908.25	0.04
YUNNAN BAIYAO GROUP 'A'	CNY	22,560.00	179,154.99	0.03
YUNNAN ENERGY NEW MATERIAL 'A'	CNY	12,800.00	125,587.25	0.02
YUNNAN TIN 'A'	CNY	20,800.00	95,024.23	0.02
YUNNAN YUNTIAN 'A'	CNY	23,200.00	112,134.29	0.02
YUTONG BUS CO 'A'	CNY	27,100.00	140,673.92	0.03
ZANGGE MINING 'A'	CNY	20,200.00	231,789.76	0.04
ZHANGZHOU PIENTZEHUANG PHARMACEUTICAL 'A'	CNY	6,900.00	150,920.27	0.03
ZHAOJIN MINING INDUSTRY 'H'	HKD	356,500.00	1,443,242.41	0.27
ZHEJIANG CENTURY HUATONG GROUP 'A'	CNY	89,400.00	206,540.12	0.04
ZHEJIANG CHINA COMMODITIES CITY 'A'	CNY	63,300.00	118,569.23	0.02
ZHEJIANG CHINT ELECTRICS 'A'	CNY	26,900.00	127,136.28	0.02
ZHEJIANG DAHUA TECHNOLOGY 'A'	CNY	38,100.00	92,930.63	0.02
ZHEJIANG HUAYOU COBALT 'A'	CNY	24,238.00	206,058.63	0.04
ZHEJIANG JINGSHENG MECHANICAL 'A'	CNY	15,700.00	93,428.88	0.02
ZHEJIANG JUHUA 'A'	CNY	35,000.00	173,018.59	0.03
ZHEJIANG LEAPMOTOR TECHNOLOGY 'H' S	HKD	102,800.00	616,521.98	0.12
ZHEJIANG LONGSHENG GROUP 'A'	CNY	44,800.00	84,370.25	0.02
ZHEJIANG NHU 'A'	CNY	39,920.00	199,651.51	0.04
ZHEJIANG SANHUA INTELLIGENT CONTROLS 'A'	CNY	22,200.00	136,672.89	0.03
ZHEJIANG SATELLITE PETROCHEMICAL 'A'	CNY	42,714.00	170,776.43	0.03
ZHEJIANG WANFEG AUTO WHEEL CO 'A'	CNY	22,300.00	45,418.52	0.01
ZHEJIANG WEIMING ENVIRONMENT PROTECTION 'A'	CNY	20,550.00	74,635.68	0.01
ZHEJIANG ZHENENG ELECTRIC POWER 'A'	CNY	134,800.00	105,955.56	0.02
ZHESHANG SECURITIES 'A'	CNY	53,300.00	74,531.24	0.01
ZHONGJI INNOLIGHT 'A'	CNY	13,480.00	1,111,089.40	0.21
ZHONGJIN GOLD CO 'A'	CNY	64,500.00	249,383.45	0.05
ZHONGTAI SECURITIES 'A'	CNY	101,200.00	88,920.77	0.02

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
ZHUZHOU CRRC 'A'	CNY	10,573.00	79,509.28	0.02
ZHUZHOU CRRC TIMES ELECTRIC 'H'	HKD	91,800.00	426,671.74	0.08
ZIJIN MINING GROUP 'A'	CNY	254,500.00	1,205,410.87	0.23
ZIJIN MINING GROUP 'H'	HKD	1,223,000.00	5,359,847.55	1.02
ZOOMLION HEAVY INDUSTRY 'A'	CNY	85,200.00	106,064.99	0.02
ZTE 'A'	CNY	48,300.00	226,809.89	0.04
ZTE 'H'	HKD	157,816.00	438,813.87	0.08
			237,938,591.79	**44.81**
Hong Kong				
BEIJING ENTREPRISES HOLDINGS LIMITED	HKD	107,500.00	409,970.38	0.08
BYD ELECTRONIC CO	HKD	161,500.00	568,531.37	0.11
CHINA MERCHANTS HOLDINGS	HKD	254,526.00	475,276.19	0.09
CHINA NONFERROUS MINING	HKD	277,000.00	405,950.07	0.08
CHINA OVERSEAS LAND & INVESTMENT	HKD	779,940.00	1,148,989.35	0.22
CHINA POWER INTERNATIONAL DEVELOPEMENT	HKD	748,000.00	301,482.08	0.06
CHINA RESOURCES BEER HOLDINGS	HKD	330,333.00	1,080,296.10	0.20
CHINA RESOURCES POWER HOLDINGS	HKD	418,800.00	974,860.26	0.18
CHINA TAIPING INSURANCE HOLDINGS	HKD	296,560.00	774,667.53	0.15
CITIC PACIFIC	HKD	832,000.00	1,254,335.25	0.24
CSPC PHARMACEUTICAL GROUP	HKD	1,637,520.00	1,900,644.23	0.36
FAR EAST HORIZON 'H'	HKD	496,000.00	445,376.36	0.08
GUANGDONG INVESTMENT	HKD	594,000.00	592,469.53	0.11
HUA HONG SEMI 'A'	CNY	5,111.00	78,349.43	0.01
HUA HONG SEMICONDUCTOR 144A/S	HKD	150,000.00	1,485,612.50	0.28
LENOVO GROUP	HKD	1,642,000.00	1,916,315.76	0.36
MMG	HKD	881,600.00	811,860.86	0.15
SINOTRUK HONG KONG	HKD	143,500.00	709,794.34	0.13
ZIJIN GOLD INTERNATIONAL	HKD	43,600.00	968,184.41	0.18
			16,302,966.00	**3.07**
Singapore				
BOC AVIATION 144A/S	HKD	42,800.00	421,711.15	0.08
			421,711.15	**0.08**
Switzerland				
BEONE MEDICINES	HKD	174,400.00	3,817,126.82	0.72
			3,817,126.82	**0.72**
United States				
YUM CHINA HOLDINGS	HKD	71,799.00	3,529,416.66	0.67
			3,529,416.66	**0.67**
TOTAL I.			**528,799,484.71**	**99.81**
II. Other transferable securities				
Shares				
British Virgin Islands				
CHINA COMMON RICH RENEWABLE ENERGY	HKD	2,263,366.00	0.00	0.00
			0.00	**0.00**
Cayman Islands				
CHINA HUISHAN DAIRY HOLDINGS	HKD	745,000.00	0.00	0.00
			0.00	**0.00**
Total shares			**0.00**	**0.00**

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Rights				
China				
ST KMYY - RTS OF TRUST INT-N°F05238	CNY	5,879.00	0.00	0.00
			0.00	**0.00**
Total rights			**0.00**	**0.00**
TOTAL II.			**0.00**	**0.00**
Total investments			**528,799,484.71**	**99.81**
Cash at banks			1,487,468.79	0.28
Other net liabilities			-465,446.49	-0.09
Total net assets			**529,821,507.01**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	49.64
China	44.81
Hong Kong	3.07
Switzerland	0.72
United States	0.67
Bermuda	0.64
Canada	0.18
Singapore	0.08
British Virgin Islands	0.00
	99.81

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Internet, software and IT services	26.76
Banks and credit institutions	12.23
Utilities	10.49
Electronics and electrical equipment	5.69
Insurance	4.72
Pharmaceuticals and cosmetics	4.10
Mining and steelworks	3.85
Publishing and graphic arts	3.04
Construction of machines and appliances	2.97
Holding and finance companies	2.35
Automobiles	2.35
Gastronomy	2.22
Oil	2.07
Public utilities	1.77
Stainless steel	1.68
Real Estate Shares	1.57
Food and soft drinks	1.34
Transport and freight	1.24
Biotechnology	0.97
Tobacco and alcohol	0.92
Retail and supermarkets	0.87
Textiles and clothing	0.86
Computer and office equipment	0.81
Photography and optics	0.78
Miscellaneous consumer goods	0.77
Construction and building materials	0.77
Communications	0.54
Chemicals	0.47
Precious metals and stones	0.43
Miscellaneous	0.28
Healthcare & social services	0.24
Consumer products	0.19
Transportation	0.13
Watch-making	0.11
Agriculture and fisheries	0.08
Tyres and rubber	0.06
Packaging	0.05
Energy equipment & services	0.02
Environmental services & recycling	0.01
Paper and forest products	0.01
Rights	0.00
	99.81

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Cayman Islands				
ALIBABA GROUP HOLDING	HKD	5,500.00	83,480.01	0.59
TENCENT HOLDINGS	HKD	5,500.00	339,532.13	2.41
			423,012.14	**3.00**
China				
JIANGXI COPPER 'H'	HKD	12,000.00	52,192.54	0.37
PING AN INSURANCE 'H'	HKD	6,500.00	49,287.64	0.35
ZIJIN MINING GROUP 'H'	HKD	42,000.00	184,066.72	1.31
			285,546.90	**2.03**
France				
SCHNEIDER ELECTRIC S.A.	EUR	110.00	29,036.58	0.21
			29,036.58	**0.21**
Germany				
SIEMENS ENERGY	EUR	180.00	29,502.07	0.21
			29,502.07	**0.21**
Hong Kong				
AIA GROUP	HKD	3,600.00	38,960.74	0.28
HONG KONG EXCHANGES AND CLEARING	HKD	1,000.00	49,565.06	0.35
			88,525.80	**0.63**
Japan				
ADVANTEST	JPY	700.00	89,452.43	0.63
FUJI ELECTRIC HOLDINGS	JPY	800.00	53,202.54	0.38
HITACHI	JPY	2,300.00	64,537.00	0.46
IHI	JPY	4,300.00	84,816.07	0.60
KAWASAKI HEAVY INDUSTRIES	JPY	4,000.00	72,839.21	0.52
MITSUBISHI ESTATE	JPY	1,900.00	51,605.33	0.37
MITSUBISHI HEAVY INDUSTRIES	JPY	5,000.00	132,723.50	0.94
MITSUI & CO	JPY	4,300.00	161,064.03	1.14
MITSUI FUDOSAN	JPY	2,300.00	23,933.92	0.17
NIPPON MINING HLDG	JPY	1,900.00	39,554.93	0.28
SUMITOMO REALTY & DEVELOPMENT	JPY	2,100.00	57,974.68	0.41
TOKYO ELECTRON	JPY	500.00	117,009.13	0.83
			948,712.77	**6.73**
Russia				
SBERBANK OF RUSSIA	RUB	301,750.00	0.00	0.00
			0.00	**0.00**
South Korea				
SAMSUNG ELECTRONICS	KRW	3,560.00	388,621.20	2.76
SK HYNIX	KRW	720.00	379,355.38	2.69
			767,976.58	**5.45**
Taiwan				
DELTA ELECTRONICS INDUSTRIAL	TWD	3,000.00	129,496.40	0.92
MEDIATEK	TWD	1,000.00	46,606.19	0.33
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	80.00	27,036.00	0.19
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	9,000.00	495,464.48	3.52
			698,603.07	**4.96**

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

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
ADVANCED MICRO DEVICES	USD	570.00	115,955.10	0.82
ALPHABET 'A'	USD	1,930.00	554,990.80	3.94
AMAZON.COM	USD	2,180.00	454,028.60	3.22
AMERICAN EXPRESS	USD	80.00	24,198.40	0.17
APPLE	USD	1,030.00	261,403.70	1.86
APPLIED MATERIALS	USD	330.00	112,790.70	0.80
BLOOM ENERGY	USD	510.00	69,099.90	0.49
BROADCOM	USD	60.00	18,570.60	0.13
CATERPILLAR	USD	30.00	21,253.80	0.15
ELI LILLY & CO	USD	131.00	120,489.87	0.86
GE VERNOVA -WI-	USD	220.00	192,038.00	1.36
GOLDMAN SACHS GROUP	USD	56.00	47,375.44	0.34
INTEL	USD	5,500.00	242,715.00	1.72
JP MORGAN CHASE & CO	USD	100.00	29,416.00	0.21
KLA CORPORATION	USD	78.00	114,847.98	0.82
LAM RESEARCH	USD	320.00	68,371.20	0.49
MASTERCARD 'A'	USD	100.00	49,966.00	0.35
MCKESSON	USD	30.00	25,960.80	0.18
META PLATFORMS 'A'	USD	466.00	266,612.58	1.89
MICRON TECHNOLOGY	USD	600.00	202,704.00	1.44
MICROSOFT	USD	650.00	240,610.50	1.71
MORGAN STANLEY	USD	160.00	26,331.20	0.19
NORTHROP GRUMMAN	USD	30.00	20,467.20	0.15
NVIDIA	USD	3,220.00	561,568.00	3.99
PALO ALTO NETWORKS	USD	680.00	109,017.60	0.77
PROLOGIS	USD	240.00	31,723.20	0.23
RAYTHEON TECHNOLOGIES	USD	500.00	96,450.00	0.68
REGENERON PHARMACEUTICALS	USD	60.00	46,358.40	0.33
SALESFORCE	USD	70.00	13,066.90	0.09
SIMON PROPERTY GROUP	USD	160.00	29,844.80	0.21
UNITEDHEALTH GROUP	USD	430.00	116,353.70	0.83
WESTERN DIGITAL	USD	50.00	13,524.50	0.10
			4,298,104.47	**30.52**
Total shares			**7,569,020.38**	**53.74**
Bonds				
United States				
3.50% US TREASURY 23/33 -SR-	USD	30,000.00	28,875.00	0.20
4.00% US TREASURY 24/29 -SR-	USD	1,300,000.00	1,306,144.53	9.26
4.125% US TREASURY 22/32 -SR-	USD	1,060,000.00	1,060,662.50	7.52
4.25% UNITED STATES 24/26 -SR-	USD	718,000.00	720,636.41	5.11
4.25% UNITED STATES 25/28 -SR-	USD	1,100,000.00	1,108,615.23	7.86
4.586% JP MORGAN CHASE & CO 22/33 -SR-	USD	370,000.00	365,124.60	2.59
			4,590,058.27	**32.54**
Total bonds			**4,590,058.27**	**32.54**
Structured products				
Ireland				
PHYSICAL GOLD (INVESCO) -ETC- 31/12/2100	USD	1,380.00	612,858.00	4.35
			612,858.00	**4.35**
Total structured products			**612,858.00**	**4.35**
TOTAL I.			**12,771,936.65**	**90.63**

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Units of investment funds				
Luxembourg				
PICTET - EMERGING LOCAL CURRENCY DEBT Z USD	USD	1,600.00	397,136.00	2.82
			397,136.00	**2.82**
TOTAL II.			**397,136.00**	**2.82**
Total investments			**13,169,072.65**	**93.45**
Cash at banks			781,150.29	5.54
Other net assets			141,532.81	1.01
Total net assets			**14,091,755.75**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	63.06
Japan	6.73
South Korea	5.45
Taiwan	4.96
Ireland	4.35
Cayman Islands	3.00
Luxembourg	2.82
China	2.03
Hong Kong	0.63
Germany	0.21
France	0.21
Russia	0.00
	93.45

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	29.95
Electronics and electrical equipment	21.49
Internet, software and IT services	9.10
Computer and office equipment	5.24
Retail and supermarkets	4.36
Structured products	4.35
Banks and credit institutions	4.01
Construction of machines and appliances	3.22
Units of investment funds	2.82
Real Estate Shares	1.39
Mining and steelworks	1.31
Chemicals	0.86
Aeronautics and astronautics	0.83
Healthcare & social services	0.83
Watch-making	0.63
Insurance	0.63
Utilities	0.59
Biotechnology	0.51
Mortgage and funding institutions	0.49
Holding and finance companies	0.47
Stainless steel	0.37
	93.45

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Australia				
INSURANCE AUSTRALIA GROUP	AUD	614,688.00	3,109,876.39	0.25
			3,109,876.39	**0.25**
Belgium				
ANHEUSER-BUSCH INBEV	EUR	44,828.00	3,091,265.72	0.25
			3,091,265.72	**0.25**
Canada				
METRO	CAD	32,513.00	2,219,189.25	0.18
OPEN TEXT	CAD	77,144.00	1,698,315.52	0.14
THOMSON REUTERS	CAD	37,284.00	3,376,611.15	0.27
TOROMONT INDUSTRIES	CAD	26,505.00	3,667,876.97	0.29
			10,961,992.89	**0.88**
Cayman Islands				
CK ASSET HOLDINGS	HKD	557,000.00	3,166,168.86	0.25
WH GROUP LTD	HKD	2,733,500.00	3,589,424.33	0.29
			6,755,593.19	**0.54**
Denmark				
CARLSBERG 'B'	DKK	23,332.00	2,896,855.48	0.23
			2,896,855.48	**0.23**
Finland				
KONE OYJ 'B'	EUR	57,322.00	3,650,089.62	0.29
SAMPO 'A'	EUR	326,549.00	3,478,660.98	0.28
			7,128,750.60	**0.57**
France				
AXA	EUR	73,335.00	3,325,145.06	0.27
EIFFAGE	EUR	20,844.00	3,171,584.23	0.25
IPSEN	EUR	10,526.00	1,921,454.35	0.15
PUBLICIS	EUR	71,964.00	5,860,420.77	0.47
			14,278,604.41	**1.14**
Hong Kong				
SUN HUNG KAI PROPERTIES	HKD	160,500.00	2,656,968.99	0.21
TECHTRONIC INDUSTRIES	HKD	314,500.00	4,126,389.65	0.33
			6,783,358.64	**0.54**
Ireland				
ACCENTURE 'A'	USD	34,923.00	6,933,612.42	0.55
ALLEGION	USD	27,317.00	3,914,252.93	0.31
MEDTRONIC	USD	304,873.00	26,212,980.54	2.09
TE CONNECTIVITY	USD	25,606.00	5,251,022.42	0.42
TRANE TECHNOLOGIES	USD	19,654.00	8,097,251.46	0.65
			50,409,119.77	**4.02**
Japan				
ASTELLAS PHARMA	JPY	536,300.00	8,535,223.44	0.68
BRIDGESTONE	JPY	178,000.00	3,677,461.48	0.29
CANON	JPY	263,400.00	7,266,401.99	0.58
ISUZU MOTORS	JPY	122,300.00	1,723,467.30	0.14
LASERTEC	JPY	25,700.00	5,508,615.06	0.44
MS&AD INSURANCE GROUP HOLDINGS	JPY	413,700.00	10,578,405.87	0.84
SCREEN HOLDINGS	JPY	42,000.00	2,414,322.02	0.19

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
SHIONOGI & CO	JPY	243,800.00	5,339,117.04	0.43
SOMPO HOLDINGS	JPY	277,800.00	10,591,982.34	0.84
TOKIO MARINE	JPY	88,900.00	4,105,481.23	0.33
			59,740,477.77	**4.76**
Netherlands				
ASML HOLDING	EUR	5,937.00	7,706,140.51	0.61
KONINKLIJKE AHOLD DELHAIZE	EUR	290,413.00	13,486,009.87	1.08
QIAGEN	EUR	59,688.00	2,393,535.96	0.19
			23,585,686.34	**1.88**
Norway				
DNB BANK	NOK	89,852.00	2,777,568.77	0.22
			2,777,568.77	**0.22**
Singapore				
OVERSEA-CHINESE BANKING	SGD	1,069,700.00	18,295,429.51	1.46
SINGAPORE EXCHANGE	SGD	278,300.00	4,237,662.73	0.34
UNITED OVERSEAS BANK	SGD	251,900.00	7,185,980.24	0.57
			29,719,072.48	**2.37**
Spain				
AENA	EUR	71,909.00	2,129,433.39	0.17
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	1,119,132.00	23,700,528.86	1.89
			25,829,962.25	**2.06**
Sweden				
SWEDBANK 'A'	SEK	115,942.00	3,954,464.83	0.32
			3,954,464.83	**0.32**
Switzerland				
NOVARTIS NOMINAL	CHF	192,658.00	29,356,950.73	2.34
ZURICH INSURANCE GROUP NOMINAL	CHF	23,533.00	16,499,726.70	1.32
			45,856,677.43	**3.66**
United Kingdom				
3I GROUP	GBP	262,865.00	8,525,752.09	0.68
COMPASS GROUP	GBP	446,102.00	12,333,425.44	0.98
ENDEAVOUR MINING	GBP	32,905.00	1,917,810.79	0.15
GSK	GBP	821,578.00	22,627,094.00	1.80
HSBC HOLDINGS	GBP	157,091.00	2,565,455.40	0.20
INTERCONTINENTAL HOTELS GROUP	USD	18,430.00	2,412,487.00	0.19
NATWEST GROUP	GBP	444,962.00	3,272,248.46	0.26
NEXT	GBP	34,369.00	5,767,299.81	0.46
RELX PLC	GBP	364,233.00	11,977,728.23	0.95
SAGE GROUP	GBP	310,565.00	3,447,340.06	0.27
TESCO	GBP	1,907,322.00	11,891,869.26	0.95
			86,738,510.54	**6.89**
United States				
ABBOTT LABORATORIES	USD	76,410.00	7,818,653.25	0.62
ABBVIE	USD	90,026.00	19,642,772.94	1.57
AECOM TECHNOLOGY	USD	42,983.00	3,629,054.69	0.29
ALLSTATE	USD	83,687.00	17,314,840.30	1.38
ALPHABET 'A'	USD	127,719.00	35,753,656.86	2.86
AMAZON.COM	USD	52,438.00	10,844,178.40	0.86
APPLE	USD	326,767.00	81,306,164.94	6.49
AUTOZONE	USD	2,036.00	6,816,080.08	0.54

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
BANK OF NEW YORK MELLON	USD	59,212.00	6,937,277.92	0.55
BLACKROCK	USD	29,085.00	27,610,099.65	2.20
BOOKING HOLDINGS	USD	6,395.00	26,521,439.93	2.11
BRISTOL MYERS SQUIBB CO	USD	103,683.00	6,299,779.08	0.50
BROADCOM	USD	50,868.00	15,353,488.44	1.22
CARDINAL HEALTH	USD	49,845.00	10,404,645.30	0.83
CF INDUSTRIES HOLDINGS	USD	51,999.00	7,019,865.00	0.56
CISCO SYSTEMS	USD	404,209.00	31,370,660.49	2.50
COCA-COLA	USD	295,888.00	22,480,090.80	1.79
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	151,566.00	9,278,870.52	0.74
CROWN CASTLE INTERNATIONAL	USD	77,530.00	6,185,343.40	0.49
CUMMINS	USD	10,873.00	5,746,380.50	0.46
DECKERS OUTDOOR	USD	42,157.00	4,124,008.53	0.33
DELL TECHNOLOGIES 'C'	USD	99,140.00	15,989,299.20	1.27
EMCOR GROUP	USD	13,468.00	9,792,582.80	0.78
EQUITY RESIDENTIAL -SBI-	USD	114,411.00	6,736,519.68	0.54
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	43,143.00	6,180,234.75	0.49
FERGUSON ENTER	USD	58,505.00	13,502,368.95	1.08
FOX 'A'	USD	70,486.00	4,169,246.90	0.33
GILEAD SCIENCES	USD	175,444.00	24,414,787.04	1.95
GRAINGER (W.W.)	USD	7,235.00	7,779,289.05	0.62
HARTFORD FINANCIAL SERVICES GROUP	USD	90,099.00	12,136,335.30	0.97
HCA HEALTHCARE	USD	12,227.00	5,757,694.30	0.46
HOLOGIC	USD	69,955.00	5,289,297.55	0.42
HOME DEPOT	USD	13,477.00	4,399,701.42	0.35
ILLINOIS TOOL WORKS	USD	87,039.00	22,416,633.33	1.79
JACK HENRY & ASSOCIATES	USD	23,596.00	3,713,538.48	0.30
JOHNSON & JOHNSON	USD	39,425.00	9,616,546.00	0.77
JP MORGAN CHASE & CO	USD	51,442.00	14,935,670.28	1.19
KLA CORPORATION	USD	6,186.00	8,843,938.62	0.71
LAM RESEARCH	USD	41,539.00	8,715,712.98	0.69
LULULEMON ATHLETICA	USD	13,330.00	1,989,502.50	0.16
MARSH & MCLENNAN	USD	59,174.00	10,444,211.00	0.83
MASTERCARD 'A'	USD	13,820.00	6,866,328.80	0.55
MCKESSON	USD	29,688.00	25,656,666.48	2.05
MICROSOFT	USD	176,109.00	64,649,613.90	5.16
NEWMONT CORP	USD	69,615.00	7,433,489.70	0.59
NVIDIA	USD	489,327.00	83,234,522.70	6.65
OTIS WORLDWIDE	USD	122,195.00	9,323,478.50	0.74
PFIZER	USD	109,872.00	3,099,489.12	0.25
PROCTER & GAMBLE	USD	45,850.00	6,569,846.50	0.52
PTC	USD	13,504.00	1,903,793.92	0.15
PULTEGROUP	USD	62,184.00	7,213,344.00	0.58
QUEST DIAGNOSTICS	USD	16,618.00	3,283,052.08	0.26
RELIANCE STEEL & ALUMINUM	USD	15,438.00	4,681,727.88	0.37
SNAP-ON	USD	16,510.00	5,943,600.00	0.47
STRYKER	USD	6,829.00	2,234,011.74	0.18
SYNCHRONY FINANCIAL	USD	88,303.00	5,953,388.26	0.47
SYSCO	USD	136,947.00	9,446,604.06	0.75
T. ROWE PRICE GROUP	USD	33,710.00	3,041,316.20	0.24

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
TAPESTRY	USD	54,009.00	7,572,061.80	0.60
ULTA BEAUTY	USD	6,736.00	3,486,149.44	0.28
UNITED THERAPEUTICS	USD	9,641.00	5,675,945.93	0.45
VISA 'A'	USD	107,529.00	32,290,958.70	2.57
W.P. CAREY REIT	USD	66,675.00	4,552,635.68	0.36
WALMART	USD	23,540.00	2,923,197.20	0.23
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	10,052.00	2,456,407.24	0.20
			868,772,090.98	**69.26**
Total investments			**1,252,389,928.48**	**99.84**
Cash at banks			2,438,778.06	0.19
Other net liabilities			-372,114.78	-0.03
Total net assets			**1,254,456,591.76**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	69.26
United Kingdom	6.89
Japan	4.76
Ireland	4.02
Switzerland	3.66
Singapore	2.37
Spain	2.06
Netherlands	1.88
France	1.14
Canada	0.88
Finland	0.57
Hong Kong	0.54
Cayman Islands	0.54
Sweden	0.32
Belgium	0.25
Australia	0.25
Denmark	0.23
Norway	0.22
	99.84

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Computer and office equipment	15.66
Pharmaceuticals and cosmetics	14.19
Holding and finance companies	13.51
Electronics and electrical equipment	11.79
Banks and credit institutions	8.62
Retail and supermarkets	4.94
Internet, software and IT services	4.46
Biotechnology	4.14
Insurance	3.50
Construction and building materials	2.82
Construction of machines and appliances	2.73
Real Estate Shares	2.22
Food and soft drinks	2.08
Publishing and graphic arts	2.02
Gastronomy	1.17
Textiles and clothing	1.09
Public utilities	1.08
Aeronautics and astronautics	0.74
Transport and freight	0.66
Metals and minings	0.59
Tobacco and alcohol	0.48
Utilities	0.46
Miscellaneous	0.31
Tyres and rubber	0.29
Precious metals and stones	0.15
Automobiles	0.14
	99.84

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Cayman Islands				
BAIDU 'A'	HKD	16,842,450.00	228,632,917.32	2.23
			228,632,917.32	**2.23**
Germany				
INFINEON TECHNOLOGIES	EUR	10,111,935.00	447,649,570.13	4.38
SAP	EUR	2,717,505.00	460,527,199.57	4.50
			908,176,769.70	**8.88**
Japan				
KEYENCE	JPY	969,400.00	336,970,744.67	3.29
			336,970,744.67	**3.29**
Netherlands				
ASML HOLDING	EUR	435,959.00	565,868,504.76	5.53
ELASTIC	USD	4,341,855.00	217,830,865.35	2.13
NXP SEMICONDUCTORS	USD	1,301,494.00	253,270,732.40	2.48
			1,036,970,102.51	**10.14**
Taiwan				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	10,712,000.00	599,115,332.03	5.85
			599,115,332.03	**5.85**
United States				
ADVANCED MICRO DEVICES	USD	741,963.00	149,030,688.18	1.46
ALPHABET 'A'	USD	2,041,351.00	571,455,798.94	5.58
ATLASSIAN 'A'	USD	4,024,717.00	274,284,463.55	2.68
AUTODESK	USD	871,428.00	206,859,578.64	2.02
BROADCOM	USD	1,487,299.00	448,911,457.17	4.39
COGNEX	USD	5,991,926.00	284,316,888.70	2.78
DYNATRACE HOLDINGS	USD	7,995,079.00	300,295,167.24	2.94
FIVE9	USD	590,097.00	8,827,851.12	0.09
HUBSPOT	USD	1,168,892.00	286,565,562.72	2.80
INTUIT	USD	317,217.00	136,092,437.34	1.33
INTUITIVE SURGICAL	USD	796,866.00	364,550,257.68	3.56
KLA CORPORATION	USD	151,534.00	216,643,613.78	2.12
LAM RESEARCH	USD	1,242,206.00	260,639,662.92	2.55
MICROCHIP TECHNOLOGY	USD	3,721,439.00	233,259,796.52	2.28
MICRON TECHNOLOGY	USD	489,544.00	159,439,585.36	1.56
NUTANIX 'A'	USD	2,777,134.00	106,086,518.80	1.04
NVIDIA	USD	3,019,318.00	513,585,991.80	5.02
PTC	USD	1,456,441.00	205,329,052.18	2.01
SALESFORCE	USD	3,398,705.00	631,173,505.55	6.16
SERVICENOW	USD	4,573,361.00	484,044,528.24	4.73
SNOWFLAKE 'A'	USD	1,679,309.00	253,626,038.27	2.48
TERADYNE	USD	628,937.00	181,360,273.32	1.77
TWILIO 'A'	USD	2,026,884.00	250,320,174.00	2.45
VEEVA SYSTEMS 'A'	USD	1,271,448.00	223,024,693.68	2.18
WORKDAY 'A'	USD	2,310,462.00	299,620,712.16	2.93
			7,049,344,297.86	**68.91**
TOTAL I.			**10,159,210,164.09**	**99.30**

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Units of investment funds				
Luxembourg				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	665,950.00	88,119,103.36	0.86
			88,119,103.36	**0.86**
TOTAL II.			**88,119,103.36**	**0.86**
Total investments			**10,247,329,267.45**	**100.16**
Cash at banks			1,088,440.83	0.01
Other net liabilities			-17,856,644.87	-0.17
Total net assets			**10,230,561,063.41**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	68.91
Netherlands	10.14
Germany	8.88
Taiwan	5.85
Japan	3.29
Cayman Islands	2.23
Luxembourg	0.86
	100.16

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Internet, software and IT services	42.12
Electronics and electrical equipment	33.36
Computer and office equipment	11.07
Holding and finance companies	4.81
Communications	4.38
Pharmaceuticals and cosmetics	3.56
Units of investment funds	0.86
	100.16

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	6,533.00	1,000,976.46	2.69
PICTET TR - DIVERSIFIED ALPHA I EUR	EUR	244,378.91	32,917,839.59	88.37
			33,918,816.05	**91.06**
Total investments			**33,918,816.05**	**91.06**
Cash at banks			2,642,729.08	7.10
Other net assets			685,545.41	1.84
Total net assets			**37,247,090.54**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	91.06
	91.06

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Units of investment funds	91.06
	91.06

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Brazil				
SABESP	BRL	264,782.00	7,970,675.33	1.65
			7,970,675.33	**1.65**
Canada				
WSP GLOBAL	CAD	84,273.00	13,186,512.90	2.73
			13,186,512.90	**2.73**
France				
HERMES INTERNATIONAL	EUR	4,342.00	8,101,289.03	1.68
L'OREAL	EUR	21,833.00	8,847,100.53	1.83
LVMH MOET HENNESSY LOUIS VUITTON	EUR	6,910.00	3,694,486.65	0.77
SCHNEIDER ELECTRIC S.A.	EUR	50,990.00	13,579,656.01	2.81
			34,222,532.22	**7.09**
Germany				
NEMETSCHEK	EUR	31,947.00	2,315,374.01	0.48
SAP	EUR	42,523.00	7,206,241.79	1.49
SIEMENS	EUR	53,788.00	12,892,027.27	2.67
			22,413,643.07	**4.64**
Ireland				
LINDE	USD	10,373.00	5,163,783.13	1.07
TRANE TECHNOLOGIES	USD	31,135.00	12,827,308.65	2.66
			17,991,091.78	**3.73**
Luxembourg				
SPOTIFY TECHNOLOGY	USD	14,364.00	6,893,427.24	1.43
			6,893,427.24	**1.43**
Netherlands				
ASML HOLDING	EUR	10,144.00	13,166,765.94	2.73
NXP SEMICONDUCTORS	USD	23,567.00	4,586,138.20	0.95
			17,752,904.14	**3.68**
South Korea				
SAMSUNG ELECTRONICS	KRW	48,824.00	5,453,647.42	1.13
			5,453,647.42	**1.13**
Switzerland				
COMPAGNIE FINANCIERE RICHEMONT	CHF	52,165.00	9,045,802.96	1.87
SIKA	CHF	33,180.00	5,428,021.50	1.12
			14,473,824.46	**2.99**
Taiwan				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	345,000.00	19,295,630.09	4.00
			19,295,630.09	**4.00**
United Kingdom				
ASTRAZENECA	USD	68,390.00	13,414,698.50	2.78
COMPASS GROUP	GBP	260,069.00	7,190,152.97	1.49
			20,604,851.47	**4.27**
United States				
ALPHABET 'A'	USD	69,130.00	19,352,252.20	4.01
AMAZON.COM	USD	89,710.00	18,552,028.00	3.84
AMERICAN EXPRESS	USD	22,698.00	6,843,220.02	1.42
AXSOME THERAPEUTICS	USD	8,940.00	1,490,029.80	0.31
BOSTON SCIENTIFIC	USD	162,828.00	10,170,236.88	2.11
BROADCOM	USD	48,921.00	14,765,825.43	3.06

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
CRINETICS PHARMACEUTICALS	USD	35,676.00	1,299,319.92	0.27
DR HORTON	USD	67,184.00	9,044,981.92	1.87
DYNATRACE HOLDINGS	USD	166,761.00	6,263,543.16	1.30
ELI LILLY & CO	USD	15,494.00	14,231,393.94	2.95
FERGUSON ENTER	USD	32,639.00	7,532,754.81	1.56
HUBSPOT	USD	21,790.00	5,342,036.40	1.11
IDEXX LABORATORIES	USD	9,385.00	5,216,370.70	1.08
INTUIT	USD	21,348.00	9,158,718.96	1.90
KLA CORPORATION	USD	8,769.00	12,536,776.23	2.60
MADRIGAL PHARMACEUTICALS	USD	3,569.00	1,888,536.35	0.39
MASTERCARD 'A'	USD	27,481.00	13,653,660.04	2.83
MERCADOLIBRE	USD	3,724.00	6,209,211.40	1.29
META PLATFORMS 'A'	USD	21,093.00	11,756,605.41	2.44
MICROSOFT	USD	49,823.00	18,290,023.30	3.79
NETFLIX	USD	118,992.00	11,311,379.52	2.34
NEXTERA ENERGY	USD	82,025.00	7,538,097.50	1.56
NEXTPOWER	USD	64,798.00	7,628,668.54	1.58
NVIDIA	USD	173,761.00	29,556,746.10	6.11
PALO ALTO NETWORKS	USD	57,148.00	9,021,383.28	1.87
PRAXIS PRECISION MEDICINES	USD	4,562.00	1,427,860.38	0.30
REPUBLIC SERVICES	USD	37,911.00	8,320,706.28	1.72
TERNS PHARMACEUTICALS	USD	38,235.00	2,021,675.63	0.42
THERMO FISHER SCIENTIFIC	USD	20,654.00	10,088,033.22	2.09
TOPBUILD	USD	20,527.00	7,055,129.90	1.46
XCEL ENERGY	USD	64,120.00	5,035,984.80	1.04
ZOETIS 'A'	USD	40,323.00	4,702,871.49	0.97
			297,306,061.51	**61.59**
TOTAL I.			**477,564,801.63**	**98.93**
II. Units of investment funds				
Luxembourg				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	1,710.00	226,268.74	0.05
			226,268.74	**0.05**
TOTAL II.			**226,268.74**	**0.05**
Total investments			**477,791,070.37**	**98.98**
Cash at banks			5,644,220.69	1.17
Other net liabilities			-733,666.22	-0.15
Total net assets			**482,701,624.84**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	61.59
France	7.09
Germany	4.64
United Kingdom	4.27
Taiwan	4.00
Ireland	3.73
Netherlands	3.68
Switzerland	2.99
Canada	2.73
Brazil	1.65
Luxembourg	1.48
South Korea	1.13
	98.98

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Electronics and electrical equipment	26.67
Internet, software and IT services	16.33
Computer and office equipment	8.75
Pharmaceuticals and cosmetics	8.08
Construction and building materials	6.06
Public utilities	5.81
Banks and credit institutions	4.25
Chemicals	4.07
Retail and supermarkets	3.84
Construction of machines and appliances	2.66
Holding and finance companies	2.50
Textiles and clothing	2.45
Biotechnology	2.38
Watch-making	1.87
Environmental conservation and waste management	1.72
Gastronomy	1.49
Units of investment funds	0.05
	98.98

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Units of investment funds				
Luxembourg				
PICTET TR - CORTO EUROPE M EUR	EUR	342,423.16	54,421,312.17	100.46
			54,421,312.17	**100.46**
Total investments			**54,421,312.17**	**100.46**
Bank overdraft			-150,045.51	-0.28
Other net liabilities			-98,787.44	-0.18
Total net assets			**54,172,479.22**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	100.46
	100.46

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Units of investment funds	100.46
	100.46

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Canada				
GFL ENVIRONMENTAL -SUB. VTG.-	USD	45,356.00	1,845,535.64	2.65
SHOPIFY 'A' -SUB. VTG-	USD	12,448.00	1,433,885.12	2.06
			3,279,420.76	**4.71**
Cayman Islands				
JD LOGISTICS S/144A	HKD	518,400.00	908,333.31	1.30
NU HOLDINGS	USD	118,411.00	1,656,569.89	2.38
			2,564,903.20	**3.68**
China				
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	CNY	19,500.00	1,140,621.06	1.64
			1,140,621.06	**1.64**
France				
SCHNEIDER ELECTRIC S.A.	EUR	7,009.00	1,866,636.77	2.68
			1,866,636.77	**2.68**
Germany				
INFINEON TECHNOLOGIES	EUR	45,418.00	2,010,628.84	2.89
SARTORIUS PFD -NVTG-	EUR	4,457.00	1,091,134.83	1.57
			3,101,763.67	**4.46**
India				
HDFC BANK	INR	129,022.00	1,010,053.96	1.45
MARUTI SUZUKI INSIA LTD -DEMAT.-	INR	5,162.00	677,301.04	0.97
			1,687,355.00	**2.42**
Ireland				
LINDE	USD	4,289.00	2,135,107.09	3.07
			2,135,107.09	**3.07**
Japan				
FUJITSU	JPY	73,100.00	1,471,285.35	2.11
TOYOTA MOTOR	JPY	58,700.00	1,184,333.68	1.70
			2,655,619.03	**3.81**
Mexico				
WAL-MART DE MEXICO	MXN	233,100.00	760,268.17	1.09
			760,268.17	**1.09**
Netherlands				
ASML HOLDING	EUR	1,666.00	2,162,444.01	3.10
			2,162,444.01	**3.10**
Singapore				
DBS GROUP HOLDINGS	SGD	37,730.00	1,671,419.37	2.40
			1,671,419.37	**2.40**
Spain				
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	27,919.00	1,596,539.83	2.29
			1,596,539.83	**2.29**
Taiwan				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	44,000.00	2,460,891.95	3.53
			2,460,891.95	**3.53**
United Kingdom				
COMPASS GROUP	GBP	42,390.00	1,171,960.46	1.68
SCOTTISH & SOUTHERN ENERGY	GBP	40,384.00	1,397,633.57	2.01
			2,569,594.03	**3.69**

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
ALPHABET 'A'	USD	15,704.00	4,396,177.76	6.31
ARISTA NETWORKS	USD	17,586.00	2,101,702.86	3.02
BAKER HUGHES 'A'	USD	23,245.00	1,434,913.85	2.06
BROWN & BROWN	USD	16,186.00	1,059,697.42	1.52
CARLISLE COS	USD	3,130.00	1,039,504.30	1.49
COOPER COMPANIES	USD	13,561.00	951,168.54	1.37
CUMMINS	USD	3,437.00	1,816,454.50	2.61
DATADOG 'A'	USD	7,969.00	938,668.51	1.35
DEERE & CO	USD	1,321.00	736,951.55	1.06
FERGUSON ENTER	USD	6,774.00	1,563,371.46	2.24
GLOBUS MEDICAL 'A'	USD	21,091.00	1,794,844.10	2.58
HCA HEALTHCARE	USD	5,164.00	2,431,727.60	3.49
INTERCONTINENTAL EXCHANGE GROUP	USD	13,416.00	2,125,631.04	3.05
INTERNATIONAL PAPER	USD	23,410.00	829,884.50	1.19
INTUIT	USD	2,343.00	1,005,193.86	1.44
MERCADOLIBRE	USD	570.00	950,389.50	1.36
MICROSOFT	USD	10,138.00	3,721,659.80	5.34
MONOLITHIC POWER SYSTEMS	USD	1,387.00	1,456,571.92	2.09
NEW YORK TIMES 'A'	USD	17,979.00	1,501,965.66	2.16
PG & E	USD	45,557.00	794,514.08	1.14
PINNACLE FIN	USD	10,946.00	930,191.08	1.34
REPUBLIC SERVICES	USD	7,073.00	1,552,382.04	2.23
SYNOPSYS	USD	3,713.00	1,465,149.80	2.10
VERTEX PHARMACEUTICALS	USD	2,860.00	1,271,413.00	1.83
WILLIAMS COMPANIES	USD	27,547.00	2,003,493.31	2.88
			39,873,622.04	**57.25**
Total investments			**69,526,205.98**	**99.82**
Cash at banks			179,629.94	0.26
Other net liabilities			-56,846.31	-0.08
Total net assets			**69,648,989.61**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	57.25
Canada	4.71
Germany	4.46
Japan	3.81
United Kingdom	3.69
Cayman Islands	3.68
Taiwan	3.53
Netherlands	3.10
Ireland	3.07
France	2.68
India	2.42
Singapore	2.40
Spain	2.29
China	1.64
Mexico	1.09
	99.82

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Internet, software and IT services	18.58
Holding and finance companies	13.58
Electronics and electrical equipment	11.40
Computer and office equipment	8.89
Construction of machines and appliances	6.88
Pharmaceuticals and cosmetics	5.78
Public utilities	4.25
Banks and credit institutions	3.85
Retail and supermarkets	3.38
Communications	2.89
Oil and gas	2.88
Automobiles	2.67
Environmental services & recycling	2.65
Environmental conservation and waste management	2.23
Publishing and graphic arts	2.16
Energy equipment & services	2.06
Gastronomy	1.68
Insurance	1.52
Transportation	1.30
Paper and forest products	1.19
	99.82

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Canada				
GFL ENVIRONMENTAL -SUB. VTG.-	USD	62,563.00	2,545,688.47	3.25
SHOPIFY 'A' -SUB. VTG-	USD	7,789.00	897,214.91	1.15
WASTE CONNECTIONS	USD	13,060.00	2,101,484.60	2.69
			5,544,387.98	**7.09**
Cayman Islands				
NU HOLDINGS	USD	157,258.00	2,200,039.42	2.81
			2,200,039.42	**2.81**
China				
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	CNH	47,496.00	2,781,686.32	3.56
SIEYUAN ELECTRIC 'A'	CNY	5,300.00	155,376.01	0.20
			2,937,062.33	**3.76**
Denmark				
NOVOZYMES 'B'	DKK	42,091.00	2,487,613.19	3.18
			2,487,613.19	**3.18**
France				
SCHNEIDER ELECTRIC S.A.	EUR	10,355.00	2,757,743.44	3.52
SPIE	EUR	6,283.00	311,255.56	0.40
			3,068,999.00	**3.92**
Germany				
INFINEON TECHNOLOGIES	EUR	37,999.00	1,682,193.96	2.15
NEMETSCHEK	EUR	13,753.00	996,755.21	1.27
			2,678,949.17	**3.42**
Indonesia				
BANK RAKYAT INDONESIA 'B'	IDR	3,928,700.00	771,366.68	0.99
			771,366.68	**0.99**
Japan				
KEYENCE	JPY	2,300.00	799,497.33	1.02
OISIX RA DAICHI	JPY	32,900.00	295,651.79	0.38
			1,095,149.12	**1.40**
Netherlands				
ASML HOLDING	EUR	2,593.00	3,365,676.66	4.30
NXP SEMICONDUCTORS	USD	9,801.00	1,907,274.60	2.44
			5,272,951.26	**6.74**
Sweden				
SVENSKA CELLULOSA 'B'	SEK	33,557.00	387,882.87	0.50
SWECO 'B'	SEK	122,391.00	1,729,661.81	2.21
			2,117,544.68	**2.71**
Switzerland				
BELIMO	CHF	1,965.00	1,564,924.67	2.00
SIG GROUP LTD	CHF	77,186.00	1,152,217.09	1.47
			2,717,141.76	**3.47**
Taiwan				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	12,413.00	4,049,120.60	5.17
			4,049,120.60	**5.17**
United Kingdom				
SPIRAX-SARCO ENGINEERING	GBP	4,706.00	416,218.37	0.53
			416,218.37	**0.53**

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
APPLIED MATERIALS	USD	5,283.00	1,769,118.21	2.26
AUTODESK	USD	6,339.00	1,504,751.82	1.92
CADENCE DESIGN SYSTEMS	USD	8,547.00	2,358,459.18	3.01
COPART	USD	51,640.00	1,691,210.00	2.16
CORE & MAIN 'A'	USD	34,923.00	1,692,717.81	2.16
ECOLAB	USD	10,089.00	2,646,748.26	3.38
INTUIT	USD	1,788.00	767,087.76	0.98
KLA CORPORATION	USD	1,888.00	2,699,216.96	3.45
LAM RESEARCH	USD	14,731.00	3,090,858.42	3.95
MARVELL TECHNOLOGY	USD	23,720.00	2,220,547.80	2.84
NEXTPOWER	USD	11,965.00	1,408,639.45	1.80
NVIDIA	USD	10,012.00	1,703,041.20	2.18
PACKAGING CORP OF AMERICA	USD	12,386.00	2,612,083.54	3.34
REMITLY GLOBAL	USD	13,344.00	204,696.96	0.26
REPUBLIC SERVICES	USD	12,488.00	2,740,866.24	3.50
ROCKWELL AUTOMATION	USD	2,367.00	841,563.18	1.08
SPROUTS FARMERS MARKET	USD	10,077.00	786,409.08	1.01
TETRA TECH	USD	70,377.00	2,112,013.77	2.70
THERMO FISHER SCIENTIFIC	USD	3,902.00	1,905,853.86	2.44
TOPBUILD	USD	5,326.00	1,830,546.20	2.34
UNITED RENTALS	USD	1,698.00	1,219,792.26	1.56
WELLTOWER	USD	8,834.00	1,718,919.72	2.20
WEYERHAEUSER	USD	15,763.00	387,927.43	0.50
XYLEM	USD	17,571.00	2,068,809.54	2.64
			41,981,878.65	**53.66**
Total investments			**77,338,422.21**	**98.85**
Cash at banks			971,944.09	1.24
Other net liabilities			-70,115.25	-0.09
Total net assets			**78,240,251.05**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	53.66
Canada	7.09
Netherlands	6.74
Taiwan	5.17
France	3.92
China	3.76
Switzerland	3.47
Germany	3.42
Denmark	3.18
Cayman Islands	2.81
Sweden	2.71
Japan	1.40
Indonesia	0.99
United Kingdom	0.53
	98.85

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Electronics and electrical equipment	32.27
Environmental services & recycling	8.64
Internet, software and IT services	8.24
Construction of machines and appliances	6.55
Public utilities	4.80
Holding and finance companies	4.57
Construction and building materials	4.55
Packaging	3.84
Environmental conservation and waste management	3.50
Pharmaceuticals and cosmetics	3.38
Chemicals	3.18
Computer and office equipment	2.90
Retail and supermarkets	2.57
Real Estate Shares	2.20
Automobiles	2.16
Communications	2.15
Aeronautics and astronautics	1.08
Banks and credit institutions	0.99
Paper and forest products	0.50
Utilities	0.40
Miscellaneous consumer goods	0.38
	98.85

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Australia				
ARISTOCRAT LEISURE	AUD	97,349.00	3,022,345.21	0.11
BHP GROUP	AUD	104,536.00	3,607,755.45	0.14
BRAMBLES	AUD	15,539.00	240,523.97	0.01
COMPUTERSHARE	AUD	36,000.00	699,994.69	0.03
EVOLUTION MINING	AUD	270,314.00	2,336,440.62	0.09
FORTESCUE METALS	AUD	258,441.00	3,594,994.17	0.14
RIO TINTO	AUD	45,893.00	5,074,082.80	0.19
STOCKLAND -STAPLED SECURITIES-	AUD	202,952.00	599,097.43	0.02
			19,175,234.34	**0.73**
Austria				
OMV	EUR	13,453.00	979,634.22	0.04
			979,634.22	**0.04**
Belgium				
AGEAS REG.	EUR	5,878.00	427,014.28	0.02
ANHEUSER-BUSCH INBEV	EUR	59,648.00	4,104,340.76	0.16
KBC GROUP	EUR	56,408.00	6,791,797.33	0.26
U.C.B.	EUR	25,052.00	7,461,577.87	0.28
			18,784,730.24	**0.72**
Canada				
AGNICO EAGLE MINES	CAD	71,327.00	14,432,007.35	0.55
BANK OF NOVA SCOTIA	CAD	73,915.00	5,109,508.07	0.19
BARRICK MINING	CAD	40,354.00	1,643,884.45	0.06
BOMBARDIER 'B'	CAD	17,225.00	3,036,574.04	0.11
CELESTICA	CAD	2,508.00	705,233.44	0.03
DOLLARAMA	CAD	23,966.00	2,931,970.69	0.11
ELEMENT FLEET MANAGEMENT	CAD	14,973.00	323,696.77	0.01
FIRST QUANTUM MINERALS	CAD	136,189.00	3,245,775.71	0.12
FORTIS INC	CAD	36,330.00	2,020,399.77	0.08
KINROSS GOLD CORP	CAD	124,543.00	3,795,499.47	0.14
LOBLAW COMPANIES	CAD	3,637.00	165,281.32	0.01
LUNDIN GOLD INC.	CAD	102,373.00	7,798,548.51	0.29
LUNDIN MINING CORPORATION	CAD	67,896.00	1,687,729.02	0.06
METRO	CAD	3,007.00	205,084.75	0.01
ROYAL BANK OF CANADA	CAD	60,520.00	9,752,231.04	0.37
SUN LIFE FINANCIAL	CAD	113,378.00	7,080,279.67	0.27
TELUS -NON CANADIAN-	CAD	13,428.00	172,041.44	0.01
THOMSON REUTERS	CAD	54,653.00	4,917,218.91	0.19
TMX GROUP	CAD	24,521.00	866,769.30	0.03
WASTE CONNECTIONS	USD	1,494.00	242,685.36	0.01
WHEATON PRECIOUS METALS	CAD	54,309.00	7,106,026.27	0.27
WHITECAP RESOURCES	CAD	164,133.00	1,846,502.03	0.07
			79,084,947.38	**2.99**
Cayman Islands				
CK ASSET HOLDINGS	HKD	117,000.00	663,480.47	0.03
CK HUTCHISON HOLDINGS	HKD	1,939,000.00	14,739,979.99	0.56
FTAI AVIATION	USD	6,510.00	1,594,950.00	0.06

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands (continued)				
SITC INTERNATIONAL HOLDINGS	HKD	751,000.00	3,264,467.49	0.12
WH GROUP LTD	HKD	6,459,500.00	8,453,159.98	0.32
WHARF REIC	HKD	149,000.00	429,884.41	0.02
			29,145,922.34	**1.11**
Denmark				
A.P. MOELLER-MAERSK 'A'	DKK	97.00	235,268.45	0.01
			235,268.45	**0.01**
Finland				
KONE OYJ 'B'	EUR	38,771.00	2,447,128.39	0.09
METSO OUTOTEC	EUR	38,424.00	652,571.02	0.02
NESTE	EUR	49,221.00	1,585,112.06	0.06
NORDEA BANK	EUR	87,832.00	1,485,109.95	0.06
			6,169,921.42	**0.23**
France				
AXA	EUR	260,039.00	11,756,964.62	0.44
BNP PARIBAS 'A'	EUR	80,065.00	7,471,397.32	0.28
COVIVIO	EUR	4,910.00	289,936.63	0.01
CREDIT AGRICOLE	EUR	107,165.00	1,966,964.26	0.07
DANONE	EUR	22,249.00	1,769,860.37	0.07
ENGIE	EUR	94,368.00	3,012,929.73	0.11
ESSILORLUXOTTICA	EUR	74,201.00	16,962,081.73	0.64
GETLINK	EUR	11,578.00	247,726.90	0.01
HERMES INTERNATIONAL	EUR	689.00	1,277,329.64	0.05
LEGRAND	EUR	19,729.00	2,993,770.97	0.11
L'OREAL	EUR	5,122.00	2,061,712.23	0.08
LVMH MOET HENNESSY LOUIS VUITTON	EUR	11,307.00	6,033,230.23	0.23
SANOFI	EUR	32,242.00	3,072,983.48	0.12
			58,916,888.11	**2.22**
Germany				
ALLIANZ	EUR	4,666.00	1,931,655.51	0.07
B.M.W. PFD -NVTG-	EUR	771.00	69,157.73	0.00
BMW BAYERISCHE MOTOREN WERKE	EUR	11,980.00	1,076,661.41	0.04
COMMERZBANK	EUR	17,231.00	611,290.85	0.02
DEUTSCHE BANK REG.	EUR	708,245.00	20,494,834.96	0.77
HENKEL PFD -NVTG-	EUR	5,211.00	398,072.64	0.02
MERCEDES-BENZ GROUP	EUR	8,387.00	506,270.67	0.02
MTU AERO ENGINES HOLDINGS	EUR	5,232.00	1,868,775.60	0.07
MUENCHENER RUECKVERSICHERUNG	EUR	8,779.00	5,456,117.53	0.21
PORSCHE AUTOMOBILE HOLDING PFD	EUR	149,700.00	5,357,361.81	0.20
SAP	EUR	82,958.00	14,041,315.40	0.53
SCOUT24	EUR	72,114.00	5,483,921.72	0.21
SIEMENS ENERGY	EUR	73,599.00	12,062,905.18	0.46
			69,358,341.01	**2.62**
Hong Kong				
BOC HONG KONG HOLDINGS	HKD	1,550,000.00	8,461,518.19	0.32
LINK REIT -UNITS-	HKD	33,300.00	152,989.20	0.01
SWIRE PACIFIC 'A'	HKD	93,500.00	1,017,859.80	0.04
			9,632,367.19	**0.37**

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Ireland				
ACCENTURE 'A'	USD	147,897.00	29,326,496.13	1.11
BANK OF IRELAND GROUP	EUR	49,033.00	872,012.74	0.03
MEDTRONIC	USD	4,606.00	399,109.90	0.02
PENTAIR	USD	105,625.00	9,200,993.75	0.35
SEAGATE TECHNOLOGY	USD	9,239.00	3,619,470.64	0.14
TE CONNECTIVITY	USD	548.00	114,542.96	0.00
TRANE TECHNOLOGIES	USD	2,456.00	1,023,513.44	0.04
			44,556,139.56	**1.69**
Israel				
BANK HAPOALIM	ILS	193,045.00	4,482,679.12	0.17
BANK LEUMI LE-ISRAEL	ILS	395,884.00	8,750,196.12	0.33
CYBER-ARK SOFTWARE -CASH-	USD	1,567.00	70,515.00	0.00
MIZRAHI TEFAHOT BANK	ILS	30,922.00	2,230,888.86	0.08
TEVA PHARMACEUTICAL INDUSTRIES ADR -SPONS.-	USD	24,244.00	730,229.28	0.03
			16,264,508.38	**0.61**
Italy				
ENEL	EUR	668,187.00	7,217,670.04	0.27
ENI	EUR	343,035.00	9,821,833.15	0.37
INTESA SANPAOLO	EUR	3,888,973.00	23,125,786.53	0.87
SNAM	EUR	1,471,525.00	11,112,244.98	0.42
TELECOM ITALIA-	EUR	198,632.00	161,165.82	0.01
TERNA RETE ELETTRICA NAZIONALE	EUR	117,602.00	1,336,581.66	0.05
UNICREDIT	EUR	140,198.00	9,831,085.92	0.37
			62,606,368.10	**2.36**
Japan				
ADVANTEST	JPY	18,800.00	2,402,436.69	0.09
AISIN CORP	JPY	81,000.00	1,103,827.02	0.04
AJINOMOTO	JPY	49,700.00	1,373,629.40	0.05
CHUBU ELECTRIC POWER	JPY	340,500.00	5,526,244.29	0.21
CHUGAI PHARMACEUTICAL	JPY	177,900.00	9,629,112.53	0.36
DAIFUKU	JPY	11,200.00	381,710.64	0.01
DAI-ICHI LIFE HOLDINGS	JPY	445,700.00	3,981,011.54	0.15
DAIWA HOUSE INDUSTRY	JPY	244,300.00	7,552,117.11	0.29
DISCO	JPY	600.00	230,963.40	0.01
ENEOS HOLDINGS	JPY	408,200.00	3,619,118.60	0.14
FANUC	JPY	111,100.00	3,702,631.63	0.14
FUJI ELECTRIC HOLDINGS	JPY	34,400.00	2,287,709.29	0.09
FUJIKURA	JPY	18,000.00	462,756.51	0.02
FUJITSU	JPY	282,900.00	5,640,568.15	0.21
HITACHI	JPY	178,100.00	4,997,408.26	0.19
IDEMITSU KOSAN	JPY	297,600.00	2,883,587.81	0.11
ITOCHU	JPY	483,800.00	6,004,539.79	0.23
KAJIMA	JPY	190,900.00	7,088,096.54	0.27
KIOXIA HLDGS	JPY	74,000.00	8,874,968.39	0.34
MS&AD INSURANCE GROUP HOLDINGS	JPY	40,300.00	1,021,368.11	0.04
NAMCO BANDAI HOLDINGS	JPY	33,600.00	816,714.33	0.03
NEC	JPY	33,600.00	812,279.11	0.03
NIDEC	JPY	58,500.00	722,929.76	0.03
NOMURA RESEARCH INSTITUTE	JPY	55,300.00	1,505,810.44	0.06
OBIC	JPY	114,600.00	2,774,774.03	0.10

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
ORACLE CORP JAPAN	JPY	29,100.00	1,574,350.83	0.06
RECRUIT HOLDINGS	JPY	77,600.00	3,183,211.65	0.12
RENESAS ELECTRONICS	JPY	127,300.00	1,721,577.11	0.07
SHISEIDO	JPY	89,700.00	1,798,621.79	0.07
SOFTBANK	JPY	1,271,600.00	1,687,312.32	0.06
SOFTBANK GROUP	JPY	76,100.00	1,700,517.03	0.06
SONY	JPY	1,125,700.00	22,706,443.06	0.86
TOKIO MARINE	JPY	260,000.00	11,943,417.43	0.45
TOKYO ELECTRON	JPY	3,300.00	772,260.28	0.03
TOYOTA INDUSTRIES CORPORATION	JPY	15,000.00	1,923,437.82	0.07
TOYOTA MOTOR	JPY	230,200.00	4,575,345.66	0.17
			138,982,808.35	**5.26**
Netherlands				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	432,623.00	13,513,468.94	0.51
ASML HOLDING	EUR	16,397.00	21,144,617.03	0.80
ASR NEDERLAND	EUR	8,495.00	579,250.04	0.02
FERROVIAL	EUR	8,957.00	571,948.36	0.02
ING GROUP	EUR	831,875.00	21,187,334.23	0.80
NN GROUP	EUR	52,748.00	4,075,653.67	0.15
PROSUS	EUR	94,572.00	4,247,487.74	0.16
WOLTERS KLUWER	EUR	27,968.00	2,082,361.33	0.08
			67,402,121.34	**2.54**
New Zealand				
FISHER & PAYKEL HEALTHCARE	NZD	38,432.00	819,720.78	0.03
			819,720.78	**0.03**
Norway				
ORKLA 'A'	NOK	9,704.00	121,238.35	0.00
			121,238.35	**0.00**
Portugal				
EDP - ENERGIAS DE PORTUGAL	EUR	500,512.00	2,609,521.04	0.10
			2,609,521.04	**0.10**
Singapore				
DBS GROUP HOLDINGS	SGD	303,400.00	13,380,980.78	0.51
KEPPEL CORP	SGD	415,500.00	3,790,596.83	0.14
SINGAPORE TELECOMMUNICATIONS	SGD	148,800.00	569,757.41	0.02
WILMAR INTERNATIONAL	SGD	647,400.00	1,931,939.53	0.07
YANGZIJIANG SHIPBUILDING	SGD	207,200.00	607,074.03	0.02
			20,280,348.58	**0.76**
Spain				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	127,677.00	2,684,746.37	0.10
TELEFONICA	EUR	30,352.00	132,717.08	0.01
			2,817,463.45	**0.11**
Sweden				
ASSA ABLOY 'B'	SEK	217,556.00	7,682,544.83	0.29
ATLAS COPCO 'A'	SEK	51,548.00	882,829.73	0.03
ATLAS COPCO 'B'	SEK	50,880.00	773,648.44	0.03
EPIROC 'B'	SEK	12,702.00	266,940.35	0.01
INDUSTRIVAERDEN 'C'	SEK	5,173.00	251,420.98	0.01
INDUTRADE	SEK	14,495.00	326,227.86	0.01
LIFCO 'B'	SEK	28,333.00	838,130.42	0.03

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden (continued)				
SKF 'B'	SEK	6,280.00	147,799.62	0.01
TELE2 'B'	SEK	43,997.00	898,760.45	0.03
TRELLEBORG 'B'	SEK	33,686.00	1,233,400.08	0.05
			13,301,702.76	**0.50**
Switzerland				
ABB	CHF	60,549.00	4,765,252.64	0.18
COCA-COLA HBC -REGISTERED-	GBP	12,845.00	719,217.00	0.03
COMPAGNIE FINANCIERE RICHEMONT	CHF	4,958.00	854,870.14	0.03
GALDERMA GROUP 144A/S	CHF	96,448.00	18,412,199.86	0.70
GARMIN	USD	3,714.00	861,685.14	0.03
GIVAUDAN	CHF	969.00	3,236,632.44	0.12
LINDT & SPRUENGLI	CHF	18.00	2,558,148.22	0.10
LINDT & SPRUENGLI	CHF	29.00	405,289.03	0.02
NESTLE	CHF	6,142.00	599,409.67	0.02
NOVARTIS NOMINAL	CHF	2,272.00	341,725.99	0.01
ROCHE HLDG	CHF	1,356.00	531,059.92	0.02
ROCHE HOLDING	CHF	1,040.00	423,480.80	0.02
SCHINDLER HOLDING NOMINAL	CHF	5,508.00	1,706,791.11	0.06
SCHINDLER HOLDING -PART. CERT.-	CHF	1,276.00	413,503.08	0.02
SIKA	CHF	9,649.00	1,559,834.61	0.06
UBS GROUP REG.	CHF	45,032.00	1,722,149.66	0.07
ZURICH INSURANCE GROUP NOMINAL	CHF	2,314.00	1,616,675.50	0.06
			40,727,924.81	**1.55**
United Kingdom				
3I GROUP	GBP	15,389.00	494,754.72	0.02
ANGLO AMERICAN	GBP	106,856.00	4,479,559.29	0.17
ASTRAZENECA	GBP	50,803.00	9,841,402.70	0.37
AVIVA	GBP	20,760.00	164,366.72	0.01
BARCLAYS PLC	GBP	213,419.00	1,096,050.69	0.04
BP PLC	GBP	1,423,690.00	11,382,793.34	0.43
GSK	GBP	94,814.00	2,580,643.48	0.10
J SAINSBURY	GBP	78,888.00	352,660.23	0.01
NATIONAL GRID	GBP	364,237.00	6,097,651.71	0.23
NEXT	GBP	111,053.00	18,561,971.93	0.70
PHOENIX GROUP HOLDINGS	GBP	61,713.00	552,169.44	0.02
RECKITT BENCKISER GROUP	GBP	26,189.00	1,757,162.26	0.07
RIO TINTO PLC	GBP	34,843.00	3,190,590.75	0.12
SCHRODERS	GBP	185,441.00	1,404,887.81	0.05
STANDARD CHARTERED PLC	GBP	8,895.00	182,398.89	0.01
TESCO	GBP	1,812,945.00	11,310,542.23	0.43
UNILEVER	GBP	146,052.00	8,087,219.51	0.31
VODAFONE GROUP	GBP	3,086.00	4,610.75	0.00
			81,541,436.45	**3.09**
United States				
ABBOTT LABORATORIES	USD	314,069.00	32,245,464.23	1.22
ABBVIE	USD	181,489.00	39,472,042.61	1.49
ALPHABET 'A'	USD	263,962.00	75,904,912.72	2.86
ALPHABET 'C'	USD	162,983.00	46,753,303.38	1.77
AMAZON.COM	USD	192,678.00	40,129,047.06	1.52
AMERICAN EXPRESS	USD	106,048.00	32,077,399.04	1.21

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
AMERICAN TOWER	USD	15,870.00	2,738,844.60	0.10
AMETEK	USD	6,190.00	1,326,888.40	0.05
AMGEN	USD	7,545.00	2,654,708.25	0.10
AMPHENOL 'A'	USD	37,050.00	4,681,267.50	0.18
ANALOG DEVICES	USD	2,499.00	795,031.86	0.03
APPLE	USD	578,357.00	146,781,223.03	5.53
APPLIED MATERIALS	USD	33,705.00	11,520,031.95	0.44
ARES MANAGEMENT	USD	56,400.00	6,153,240.00	0.23
ARISTA NETWORKS	USD	33,999.00	4,174,397.22	0.16
ATLASSIAN 'A'	USD	34,490.00	2,353,942.50	0.09
AUTOMATIC DATA PROCESSING	USD	141,540.00	28,758,097.20	1.09
AUTOZONE	USD	168.00	567,467.04	0.02
BANK OF AMERICA	USD	428,556.00	20,892,105.00	0.79
BERKSHIRE HATHAWAY 'B'	USD	80,957.00	38,794,594.40	1.47
BLACKROCK	USD	2,803.00	2,695,673.13	0.10
BLACKSTONE 'A'	USD	50,810.00	5,842,641.90	0.22
BLOOM ENERGY	USD	24,612.00	3,334,679.88	0.13
BOSTON SCIENTIFIC	USD	263,440.00	16,530,860.00	0.62
BROADCOM	USD	177,997.00	55,091,851.47	2.07
BROADRIDGE FINANCIAL SOLUTIONS	USD	82,587.00	13,418,735.76	0.51
CAPITAL ONE FINANCIAL	USD	100,946.00	18,415,578.78	0.70
CATERPILLAR	USD	18,019.00	12,765,740.74	0.48
CENTENE	USD	149,911.00	4,908,086.14	0.19
CHEVRON	USD	7,191.00	1,487,817.90	0.06
CINTAS	USD	18,883.00	3,193,870.62	0.12
CME GROUP 'A'	USD	7,292.00	2,153,692.20	0.08
COCA-COLA	USD	49,585.00	3,770,939.25	0.14
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	69,053.00	4,236,401.55	0.16
CORTEVA	USD	61,308.00	5,132,092.68	0.19
COSTAR GROUP	USD	230,022.00	9,279,087.48	0.35
COSTCO WHOLESALE	USD	25,565.00	25,473,732.95	0.96
CROWDSTRIKE 'A'	USD	17,681.00	6,902,839.21	0.26
CROWN CASTLE INTERNATIONAL	USD	159,577.00	12,975,205.87	0.49
CUMMINS	USD	2,441.00	1,313,306.82	0.05
DANAHER	USD	36,565.00	6,932,724.00	0.26
DEERE & CO	USD	14,407.00	8,115,463.10	0.31
DELL TECHNOLOGIES 'C'	USD	20,526.00	3,368,932.38	0.13
DOLLAR GENERAL	USD	12,554.00	1,490,536.42	0.06
DOMINO'S PIZZA	USD	9,248.00	3,318,089.92	0.13
DOORDASH 'A'	USD	18,996.00	2,852,249.40	0.11
DUKE ENERGY	USD	93,085.00	12,188,549.90	0.46
ELECTRONIC ARTS	USD	7,605.00	1,550,431.35	0.06
ELI LILLY & CO	USD	52,614.00	48,392,778.78	1.82
EMERSON ELECTRIC	USD	5,091.00	667,022.82	0.03
EQUITABLE HOLDINGS	USD	111,371.00	4,132,977.81	0.16
EXXON MOBIL CORP	USD	47,660.00	8,085,995.60	0.31
FAIR ISAAC	USD	4,723.00	5,041,991.42	0.19
FASTENAL	USD	237,194.00	11,005,801.60	0.42
FIDELITY NATIONAL INFORMATION	USD	6,938.00	325,461.58	0.01
FISERV	USD	3,210.00	179,118.00	0.01

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
FORD MOTOR	USD	626,549.00	7,230,375.46	0.27
FOX 'B'	USD	5,080.00	269,748.00	0.01
FREEPORT MCMORAN	USD	55,566.00	3,266,169.48	0.12
GE VERNOVA -WI-	USD	24,841.00	21,683,708.90	0.82
GEN DIGITAL	USD	213,344.00	4,017,267.52	0.15
GENERAL MOTORS	USD	74,876.00	5,578,262.00	0.21
GILEAD SCIENCES	USD	7,828.00	1,090,988.36	0.04
GOLDMAN SACHS GROUP	USD	936.00	791,846.64	0.03
HCA HEALTHCARE	USD	19,653.00	9,300,585.72	0.35
HEICO	USD	5,132.00	1,407,194.40	0.05
HEICO 'A'	USD	2,264.00	477,907.76	0.02
HILTON WORLDWIDE HOLDINGS	USD	9,896.00	3,009,175.68	0.11
HOME DEPOT	USD	26,678.00	8,774,127.42	0.33
HOWMET AEROSPACE	USD	46,751.00	10,774,235.46	0.41
HUBSPOT	USD	2,366.00	577,540.60	0.02
HUNTINGTON BANCSHARES	USD	64,636.00	1,011,553.40	0.04
IBM CORP	USD	46,003.00	11,150,667.17	0.42
ILLINOIS TOOL WORKS	USD	28,428.00	7,399,524.12	0.28
INSMED	USD	40,358.00	6,599,340.16	0.25
INSULET	USD	35,511.00	7,451,628.24	0.28
INTEL	USD	96,147.00	4,242,967.11	0.16
IRON MOUNTAIN REIT	USD	14,268.00	1,457,333.52	0.06
JP MORGAN CHASE & CO	USD	95,269.00	28,024,329.04	1.06
KEURIG DR PEPPER	USD	82,187.00	2,163,983.71	0.08
KINDER MORGAN 'P'	USD	22,895.00	767,669.35	0.03
KLA CORPORATION	USD	1,781.00	2,622,362.21	0.10
KROGER	USD	31,437.00	2,274,781.32	0.09
LAM RESEARCH	USD	55,748.00	11,911,117.68	0.45
LULULEMON ATHLETICA	USD	8,847.00	1,354,475.70	0.05
LUMENTUM	USD	3,728.00	2,619,889.28	0.10
MARATHON PETROLEUM	USD	61,221.00	14,948,943.78	0.56
MARKEL	USD	299.00	572,306.93	0.02
MARRIOTT INTERNATIONAL 'A'	USD	3,128.00	1,023,074.96	0.04
MARSH & MCLENNAN	USD	27,354.00	4,744,551.30	0.18
MASCO	USD	4,888.00	295,088.56	0.01
MASTERCARD 'A'	USD	31,378.00	15,678,331.48	0.59
META PLATFORMS 'A'	USD	65,717.00	37,598,667.21	1.42
METLIFE	USD	36,978.00	2,615,084.16	0.10
METTLER TOLEDO INTERNATIONAL	USD	6,383.00	8,050,239.60	0.30
MICROCHIP TECHNOLOGY	USD	261,061.00	16,867,151.21	0.64
MICRON TECHNOLOGY	USD	35,994.00	12,160,212.96	0.46
MICROSOFT	USD	291,043.00	107,735,387.31	4.06
MONGO DB 'A'	USD	14,232.00	3,483,566.64	0.13
MONOLITHIC POWER SYSTEMS	USD	17,217.00	18,824,206.95	0.71
MONSTER BEVERAGE	USD	298,373.00	21,620,107.58	0.82
MOODY'S	USD	19,815.00	8,644,293.75	0.33
NATERA	USD	647.00	129,393.53	0.00
NEWMONT CORP	USD	10,182.00	1,102,201.50	0.04
NEXTERA ENERGY	USD	96,458.00	8,959,019.04	0.34
NIKE 'B'	USD	43,067.00	2,274,798.94	0.09

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
NORFOLK SOUTHERN	USD	7,506.00	2,154,222.00	0.08
NRG ENERGY	USD	7,971.00	1,164,881.94	0.04
NVIDIA	USD	772,506.00	134,725,046.40	5.08
NVR	USD	771.00	5,080,758.93	0.19
O REILLY AUTOMOTIVE	USD	240,382.00	22,189,662.42	0.84
ORACLE	USD	101,323.00	14,905,626.53	0.56
OTIS WORLDWIDE	USD	271,994.00	20,965,297.52	0.79
PALANTIR TECHNOLOGIES 'A'	USD	48,569.00	7,104,673.32	0.27
PARKER HANNIFIN	USD	6,034.00	5,401,878.16	0.20
PEPSICO	USD	23,868.00	3,706,461.72	0.14
PHILLIPS 66	USD	39,551.00	7,205,401.18	0.27
PROGRESSIVE	USD	13,501.00	2,676,438.24	0.10
PRUDENTIAL FINANCIAL	USD	196,944.00	19,239,459.36	0.73
PTC	USD	2,016.00	287,259.84	0.01
PULTEGROUP	USD	44,471.00	5,230,234.31	0.20
PURE STORAGE 'A'	USD	23,326.00	1,377,167.04	0.05
QUALCOMM	USD	43,547.00	5,607,982.66	0.21
REPUBLIC SERVICES	USD	24,317.00	5,325,909.34	0.20
ROCKWELL AUTOMATION	USD	4,930.00	1,769,278.40	0.07
SEMPRA ENERGY	USD	59,473.00	5,778,991.41	0.22
SIMON PROPERTY GROUP	USD	7,165.00	1,336,487.45	0.05
SNAP-ON	USD	7,082.00	2,572,324.04	0.10
SNOWFLAKE 'A'	USD	2,253.00	339,797.46	0.01
SOUTHERN COMPANY	USD	35,013.00	3,379,454.76	0.13
SS&C TECHNOLOGIES HOLDINGS	USD	17,151.00	1,158,893.07	0.04
STRYKER	USD	22,740.00	7,472,136.60	0.28
SYNOPSYS	USD	1,399.00	554,675.52	0.02
TAKE-TWO INTERACTIVE SOFTWARE	USD	60,717.00	11,991,607.50	0.45
TAPESTRY	USD	83,573.00	11,792,986.03	0.45
TARGA RESOURCES	USD	8,959.00	2,246,290.07	0.08
TERADYNE	USD	18,260.00	5,413,359.60	0.20
TESLA	USD	106,191.00	39,476,504.25	1.49
TEXAS INSTRUMENTS	USD	6,996.00	1,358,203.44	0.05
THE HERSHEY	USD	4,068.00	845,696.52	0.03
THE TRADE DESK 'A'	USD	127,658.00	2,896,560.02	0.11
THERMO FISHER SCIENTIFIC	USD	18,678.00	9,180,797.34	0.35
TJX COS	USD	72,226.00	11,534,492.20	0.44
TRACTOR SUPPLY	USD	135,300.00	6,129,090.00	0.23
TRANSDIGM GROUP	USD	11,763.00	13,632,846.48	0.51
TYSON FOODS 'A'	USD	6,633.00	424,976.31	0.02
UNITED RENTALS	USD	5,441.00	3,964,094.96	0.15
UNITEDHEALTH GROUP	USD	30,347.00	8,211,594.73	0.31
VALERO ENERGY	USD	57,717.00	14,260,716.36	0.54
VEEVA SYSTEMS 'A'	USD	25,685.00	4,511,827.10	0.17
VERALTO	USD	34,027.00	3,008,667.34	0.11
VERISK ANALYTICS	USD	968.00	183,678.00	0.01
VERIZON COMMUNICATIONS	USD	240,299.00	12,063,009.80	0.46
VERTIV HOLDINGS 'A'	USD	15,031.00	3,766,467.98	0.14
VISA 'A'	USD	92,477.00	27,950,248.48	1.06
WALMART	USD	166,886.00	20,740,592.08	0.78

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
WARNER BROS DSCV 'A'	USD	91,860.00	2,522,475.60	0.10
WELLS FARGO	USD	170,356.00	13,562,041.16	0.51
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	18,175.00	4,542,114.25	0.17
WILLIAMS COMPANIES	USD	27,002.00	1,965,205.56	0.07
WORKDAY 'A'	USD	11,317.00	1,470,304.64	0.06
ZEBRA TECHNOLOGIES 'A'	USD	13,470.00	2,816,307.60	0.11
ZSCALER	USD	34,780.00	4,879,286.20	0.18
			1,858,024,790.42	**70.15**
TOTAL I.			**2,641,539,347.07**	**99.79**
II. Other transferable securities				
Rights				
Italy				
TELECOM ITALIA - RIGHT	EUR	2,626,422.00	60.53	0.00
			60.53	**0.00**
TOTAL II.			**60.53**	**0.00**
Total investments			**2,641,539,407.60**	**99.79**
Bank deposits			8,566,373.32	0.32
Bank overdraft			-3,939,430.33	-0.15
Other net assets			1,014,585.33	0.04
Total net assets			**2,647,180,935.92**	**100.00**

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GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	70.15
Japan	5.26
United Kingdom	3.09
Canada	2.99
Germany	2.62
Netherlands	2.54
Italy	2.36
France	2.22
Ireland	1.69
Switzerland	1.55
Cayman Islands	1.11
Singapore	0.76
Australia	0.73
Belgium	0.72
Israel	0.61
Sweden	0.50
Hong Kong	0.37
Finland	0.23
Spain	0.11
Portugal	0.10
Austria	0.04
New Zealand	0.03
Denmark	0.01
Norway	0.00
	99.79

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Computer and office equipment	14.64
Electronics and electrical equipment	13.10
Holding and finance companies	11.05
Banks and credit institutions	10.49
Internet, software and IT services	9.78
Pharmaceuticals and cosmetics	5.39
Retail and supermarkets	5.15
Construction of machines and appliances	3.67
Oil and gas	2.61
Automobiles	2.44
Public utilities	2.20
Chemicals	2.09
Insurance	1.60
Food and soft drinks	1.44
Utilities	1.39
Biotechnology	1.32
Real Estate Shares	1.24
Aeronautics and astronautics	1.06
Construction and building materials	1.04
Textiles and clothing	0.99
Communications	0.91
Precious metals and stones	0.90
Metals and minings	0.81
Stainless steel	0.79
Photography and optics	0.64
Healthcare & social services	0.50
Mining and steelworks	0.43
Oil	0.31
Publishing and graphic arts	0.28
Transport and freight	0.23
Miscellaneous trade	0.23
Environmental conservation and waste management	0.20
Gastronomy	0.17
Tobacco and alcohol	0.16
Mortgage and funding institutions	0.13
Watch-making	0.12
Leisure	0.11
Miscellaneous consumer goods	0.07
Tyres and rubber	0.05
Conglomerates	0.04
Miscellaneous	0.01
Environmental services & recycling	0.01
Rights	0.00
Paper and forest products	0.00
	99.79

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Austria				
OMV	EUR	3,744.00	236,620.80	0.82
VERBUND 'A'	EUR	3,248.00	213,231.20	0.74
			449,852.00	**1.56**
Denmark				
A.P. MOELLER-MAERSK 'B'	DKK	170.00	365,253.80	1.26
			365,253.80	**1.26**
Finland				
KONECRANES	EUR	7,596.00	212,232.24	0.73
SAMPO 'A'	EUR	42,825.00	394,075.65	1.36
			606,307.89	**2.09**
France				
CAPGEMINI	EUR	1,413.00	142,006.50	0.49
EIFFAGE	EUR	1,288.00	168,921.20	0.58
ENGIE	EUR	9,408.00	260,695.68	0.90
GECINA	EUR	2,182.00	147,939.60	0.51
KLEPIERRE	EUR	5,999.00	194,487.58	0.67
LEGRAND	EUR	1,410.00	185,697.00	0.64
MICHELIN	EUR	4,875.00	142,301.25	0.49
PUBLICIS	EUR	6,252.00	442,891.68	1.53
SAFRAN	EUR	2,502.00	699,058.80	2.41
SCHNEIDER ELECTRIC S.A.	EUR	1,402.00	321,198.20	1.11
THALES	EUR	834.00	210,251.40	0.73
TOTALENERGIES	EUR	14,469.00	1,170,686.79	4.04
VINCI	EUR	1,397.00	179,304.95	0.62
			4,265,440.63	**14.72**
Germany				
DEUTSCHE BANK REG.	EUR	18,500.00	464,627.50	1.60
DEUTSCHE TELEKOM REG.	EUR	28,338.00	905,399.10	3.12
E.ON	EUR	16,992.00	322,168.32	1.11
HENKEL PFD -NVTG-	EUR	5,450.00	361,335.00	1.25
INFINEON TECHNOLOGIES	EUR	5,777.00	219,526.00	0.76
MTU AERO ENGINES HOLDINGS	EUR	1,900.00	589,000.00	2.03
MUENCHENER RUECKVERSICHERUNG	EUR	448.00	241,651.20	0.83
RHEINMETALL	EUR	135.00	195,007.50	0.67
SAP	EUR	4,547.00	667,954.30	2.30
SIEMENS	EUR	1,410.00	290,037.00	1.00
SIEMENS ENERGY	EUR	1,738.00	247,230.50	0.85
TALANX	EUR	3,001.00	316,905.60	1.09
			4,820,842.02	**16.61**
Greece				
HELLENIC TELECOMMUNICATION ORGANIZATIONS	EUR	7,557.00	123,330.24	0.43
NATL BANK GREECE	EUR	11,696.00	154,796.56	0.53
			278,126.80	**0.96**
Ireland				
RYANAIR HOLDINGS	EUR	18,672.00	445,700.64	1.54
			445,700.64	**1.54**

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Italy				
PRYSMIAN	EUR	2,368.00	233,911.04	0.81
SNAM	EUR	27,261.00	178,668.59	0.62
TERNA RETE ELETTRICA NAZIONALE	EUR	44,483.00	438,780.31	1.51
UNICREDIT	EUR	13,065.00	795,135.90	2.74
			1,646,495.84	**5.68**
Luxembourg				
ARCELORMITTAL	EUR	4,123.00	180,752.32	0.62
EUROFINS SCIENTIFIC	EUR	2,370.00	148,504.20	0.51
			329,256.52	**1.13**
Netherlands				
AERCAP HOLDINGS	USD	5,739.00	683,280.93	2.36
AIRBUS	EUR	1,281.00	206,010.42	0.71
ASML HOLDING	EUR	872.00	975,942.40	3.37
ASR NEDERLAND	EUR	8,240.00	487,643.20	1.68
KONINKLIJKE KPN	EUR	48,808.00	234,424.82	0.81
			2,587,301.77	**8.93**
Norway				
DNB BANK	NOK	12,897.00	346,110.37	1.19
EQUINOR	NOK	7,344.00	275,084.62	0.95
NORSK HYDRO	NOK	40,490.00	369,779.29	1.28
YARA INTERNATIONAL	NOK	8,330.00	418,595.97	1.44
			1,409,570.25	**4.86**
Spain				
AENA	EUR	28,351.00	723,517.52	2.50
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	49,434.00	902,170.50	3.11
BANCO SANTANDER	EUR	86,414.00	820,068.86	2.83
ENDESA	EUR	11,520.00	415,641.60	1.43
IBERDROLA	EUR	11,050.00	218,182.25	0.75
INDRA SISTEMAS	EUR	3,817.00	180,315.08	0.62
NATURGY ENERGY GROUP	EUR	12,991.00	336,466.90	1.16
			3,596,362.71	**12.40**
Sweden				
BOLIDEN	SEK	10,143.00	448,833.08	1.55
INVESTOR	SEK	24,746.00	798,778.72	2.76
TELIA COMPANY	SEK	86,192.00	378,812.75	1.31
			1,626,424.55	**5.62**
Switzerland				
ABB	CHF	2,410.00	164,614.57	0.57
HOLCIM	CHF	4,364.00	306,000.84	1.06
LOGITECH INTERNATIONAL	CHF	7,763.00	606,718.89	2.09
SGS	CHF	2,132.00	193,661.18	0.67
UBS GROUP REG.	CHF	8,811.00	292,446.97	1.01
ZURICH INSURANCE GROUP NOMINAL	CHF	1,237.00	750,069.45	2.59
			2,313,511.90	**7.99**
United Kingdom				
BABCOCK INTERNATIONAL GROUP	GBP	18,243.00	241,781.43	0.83
BUNZL	GBP	13,078.00	337,674.72	1.16
HALMA	GBP	10,479.00	455,984.50	1.57
HSBC HOLDINGS	GBP	42,139.00	589,157.44	2.03
NATWEST GROUP	GBP	107,876.00	683,006.96	2.36

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
QINETIC GROUP	GBP	40,723.00	211,599.06	0.73
RENISHAW	GBP	6,323.00	255,455.94	0.88
ROLLS-ROYCE HOLDINGS	GBP	25,261.00	327,276.70	1.13
SAGE GROUP	GBP	45,235.00	433,743.59	1.50
SHELL	GBP	3,385.00	138,810.91	0.48
VODAFONE GROUP	GBP	310,722.00	402,921.13	1.39
			4,077,412.38	**14.06**
Total investments			**28,817,859.70**	**99.41**
Cash at banks			195,163.77	0.67
Other net liabilities			-22,707.39	-0.08
Total net assets			**28,990,316.08**	**100.00**

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GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Germany	16.61
France	14.72
United Kingdom	14.06
Spain	12.40
Netherlands	8.93
Switzerland	7.99
Italy	5.68
Sweden	5.62
Norway	4.86
Finland	2.09
Austria	1.56
Ireland	1.54
Denmark	1.26
Luxembourg	1.13
Greece	0.96
	99.41

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Banks and credit institutions	17.40
Electronics and electrical equipment	12.90
Communications	8.63
Public utilities	8.22
Insurance	7.55
Aeronautics and astronautics	6.23
Transport and freight	5.30
Oil and gas	4.04
Internet, software and IT services	3.80
Holding and finance companies	2.76
Computer and office equipment	2.58
Chemicals	2.53
Construction and building materials	2.26
Oil	2.25
Construction of machines and appliances	1.68
Mining and steelworks	1.55
Publishing and graphic arts	1.53
Agriculture and fisheries	1.44
Automobiles	1.40
Real Estate Shares	1.18
Paper and forest products	1.16
Miscellaneous	0.73
Utilities	0.67
Metals and minings	0.62
Pharmaceuticals and cosmetics	0.51
Tyres and rubber	0.49
	99.41

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Australia				
ANZ BANKING GROUP	AUD	53,889.00	1,159,008.88	0.02
APA GROUP -STAPLED SECURITIES-	AUD	4,060.00	24,154.35	0.00
ARISTOCRAT LEISURE	AUD	82,155.00	2,226,721.59	0.04
ASX LIMITED	AUD	624.00	19,513.38	0.00
BHP GROUP	AUD	25,684.00	773,843.65	0.01
BRAMBLES	AUD	79,996.00	1,080,993.08	0.02
CAR GROUP	AUD	1,561.00	21,280.60	0.00
COCHLEAR	AUD	232.00	23,457.29	0.00
COLES GROUP	AUD	8,129.00	106,737.16	0.00
COMMONWEALTH BANK OF AUSTRALIA	AUD	30,759.00	3,084,263.51	0.05
COMPUTERSHARE	AUD	34,049.00	577,984.18	0.01
CSL	AUD	2,208.00	185,860.13	0.00
EVOLUTION MINING	AUD	145,484.00	1,097,793.84	0.02
FORTESCUE METALS	AUD	90,892.00	1,103,778.13	0.02
GOODMAN GROUP -STAPLED SECURITIES-	AUD	12,267.00	187,329.19	0.00
INSURANCE AUSTRALIA GROUP	AUD	8,850.00	38,840.56	0.00
IRIS ENERGY	USD	2,145.00	59,155.62	0.00
LYNAS RARE EARTHS	AUD	23,416.00	265,458.87	0.00
MACQUARIE GROUP	AUD	1,723.00	208,033.04	0.00
MEDIBANK PRIVATE	AUD	10,129.00	26,405.80	0.00
NATIONAL AUSTRALIA BANK	AUD	101,935.00	2,525,743.68	0.04
NORTHERN STAR RESOURCES	AUD	5,818.00	70,826.81	0.00
ORIGIN ENERGY	AUD	8,212.00	60,787.71	0.00
PRO MEDICUS	AUD	376.00	26,281.40	0.00
QBE INSURANCE GROUP	AUD	44,163.00	560,602.15	0.01
REA GROUP	AUD	127.00	11,877.97	0.00
RIO TINTO	AUD	5,315.00	513,019.32	0.01
SANTOS	AUD	26,629.00	126,740.12	0.00
SCENTRE GROUP -STAPLED SECURITIES-	AUD	24,724.00	49,079.83	0.00
SGH	AUD	804.00	19,426.35	0.00
SIGMA HEALTH	AUD	48,552.00	76,930.61	0.00
SONIC HEALTHCARE	AUD	46,432.00	567,749.69	0.01
SOUTH32	AUD	17,226.00	43,980.33	0.00
STOCKLAND -STAPLED SECURITIES-	AUD	254,094.00	654,813.89	0.01
SUNCORP METWAY	AUD	4,803.00	46,380.06	0.00
TELSTRA	AUD	24,891.00	79,326.04	0.00
TRANSURBAN GROUP -STAPLED SECURITIES-	AUD	105,281.00	881,930.45	0.02
VICINITY CENTRES	AUD	23,025.00	32,215.26	0.00
W.H. SOUL PATTINSON	AUD	3,582.00	86,527.30	0.00
WESFARMERS	AUD	5,395.00	235,193.19	0.00
WESTPAC BANKING	AUD	61,123.00	1,442,507.20	0.02
WISETECH GLOBAL	AUD	905.00	20,573.44	0.00
WOODSIDE ENERGY GROUP	AUD	8,543.00	179,037.76	0.00
WOOLWORTHS GROUP	AUD	4,991.00	108,656.18	0.00
			20,690,819.59	**0.31**

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Austria				
BAWAG GROUP	EUR	600.00	76,140.00	0.00
ERSTE GROUP BANK	EUR	1,293.00	118,244.85	0.00
OMV	EUR	1,548.00	97,059.60	0.00
VERBUND 'A'	EUR	364.00	24,151.40	0.00
			315,595.85	**0.00**
Belgium				
AGEAS REG.	EUR	19,582.00	1,218,000.40	0.02
ANHEUSER-BUSCH INBEV	EUR	5,617.00	336,008.94	0.01
D'IETEREN	EUR	2,849.00	443,874.20	0.01
GROUPE BRUXELLES LAMBERT	EUR	775.00	59,675.00	0.00
KBC GROUP	EUR	5,236.00	542,449.60	0.01
LOTUS BAKERIES	EUR	9.00	86,760.00	0.00
SYENSQO	EUR	205.00	10,059.35	0.00
U.C.B.	EUR	5,797.00	1,468,959.80	0.03
			4,165,787.29	**0.08**
Bermuda				
AEGON	EUR	2,523.00	15,486.17	0.00
ARCH CAPITAL GROUP	USD	1,506.00	125,597.37	0.00
CK INFRASTRUCTURE HOLDINGS	HKD	5,000.00	34,809.60	0.00
EVEREST GROUP LTD	USD	218.00	61,476.53	0.00
HONGKONG LAND HOLDINGS	USD	15,600.00	105,718.86	0.00
JARDINE MATHESON HOLDINGS	USD	1,652.00	102,516.03	0.00
			445,604.56	**0.00**
Brazil				
AMBEV	BRL	138,800.00	343,258.57	0.01
AXIA ENERGIA	BRL	37,900.00	355,460.48	0.01
AXIA ENERGIA PFD 'B'	BRL	8,300.00	85,341.70	0.00
AXIA ENERGIA PFD 'C'	BRL	12,400.00	112,000.25	0.00
B3 - BRASIL BOLSA BALCAO	BRL	160,300.00	455,198.83	0.01
BANCO BRADESCO PFD	BRL	142,000.00	437,072.28	0.01
BANCO BTG PACTUAL -UNITS-	BRL	37,400.00	332,821.12	0.01
BANCO DO BRASIL	BRL	51,000.00	190,377.76	0.00
BB SEGURIDADE PARTICIPACOES	BRL	23,400.00	133,754.38	0.00
CEMIG MINAS GERAIS PFD	BRL	59,400.00	121,854.77	0.00
COPEL - COMPANHIA PARANAENSE DE ENERGIA -	BRL	37,842.00	94,720.08	0.00
EMBRAER	BRL	21,800.00	266,074.25	0.00
ENERGISA (1 SH + 4 PFD) -UNITS-	BRL	10,400.00	87,141.82	0.00
EQUATORIAL ENERGIA	BRL	37,900.00	250,110.79	0.00
GERDAU PFD	BRL	44,000.00	134,624.28	0.00
ITAUSA INVESTIMENTOS ITAU PFD	BRL	153,200.00	341,085.49	0.01
ITAUUNIBANCO PFD	BRL	160,200.00	1,110,590.28	0.02
JBS NV	USD	12,271.00	185,582.02	0.00
KLABIN	BRL	27,900.00	89,083.59	0.00
LOCALIZA RENT A CAR	BRL	28,700.00	215,320.52	0.00
PETRO RIO	BRL	26,200.00	314,799.90	0.01
PETROBRAS PFD	BRL	131,900.00	1,091,784.64	0.02
PETROLEO BRASILEIRO PETROBRAS	BRL	109,500.00	997,246.02	0.02
RAIA DROGASIL NM	BRL	43,200.00	167,668.42	0.00
REDE D'OR SAO LUIZ	BRL	25,200.00	158,951.43	0.00
RUMO	BRL	41,600.00	108,147.37	0.00

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Brazil (continued)				
SABESP	BRL	15,224.00	390,957.40	0.01
SUZANO	BRL	22,000.00	185,365.01	0.00
TELEFONICA BRASIL	BRL	25,900.00	172,560.18	0.00
TIM	BRL	28,600.00	127,827.07	0.00
TOTVS	BRL	18,500.00	104,882.75	0.00
ULTRAPAR PARTICIPACOES	BRL	24,600.00	116,180.43	0.00
VALE	BRL	103,700.00	1,373,864.52	0.02
VIBRA ENERGIA	BRL	35,700.00	185,618.32	0.00
WEG	BRL	50,900.00	416,058.90	0.01
			11,253,385.62	**0.17**
Canada				
AGNICO EAGLE MINES	CAD	17,905.00	2,993,598.01	0.05
ALAMOS GOLD 'A'	CAD	1,621.00	59,119.75	0.00
ALIMENTATION COUCHE-TARD	CAD	3,560.00	172,796.72	0.00
ALTAGAS	CAD	1,727.00	52,727.93	0.00
ATKINSREALIS	CAD	1,152.00	61,957.54	0.00
BANK OF MONTREAL	CAD	13,374.00	1,536,364.21	0.03
BANK OF NOVA SCOTIA	CAD	30,539.00	1,796,304.02	0.03
BARRICK MINING	CAD	14,601.00	489,427.46	0.01
BCE	CAD	38,332.00	843,947.02	0.01
BOMBARDIER 'B'	CAD	1,898.00	275,973.36	0.00
BROOKFIELD ASSET MANAGEMENT 'A'	CAD	1,781.00	67,064.14	0.00
BROOKFIELD CORP	CAD	9,441.00	319,243.72	0.01
BROOKFIELD RENEWABLE CORPORATION	CAD	3,244.00	110,385.64	0.00
CAE	CAD	899.00	20,001.49	0.00
CAMECO	CAD	1,914.00	171,666.37	0.00
CANADIAN IMPERIAL BANK COMMERCE	CAD	16,695.00	1,337,540.80	0.02
CANADIAN NATIONAL RAILWAY	CAD	10,071.00	890,962.12	0.02
CANADIAN PACIFIC KANSAS CITY	CAD	13,321.00	901,973.81	0.02
CANADIAN TIRE 'A' -NVTG-	CAD	195.00	22,043.03	0.00
CCL INDUSTRIES	CAD	582.00	31,396.27	0.00
CELESTICA	CAD	2,814.00	631,840.83	0.01
CGI GROUP SUB. VOTING -A-	CAD	9,033.00	571,617.26	0.01
CONSTELLATION SOFTWARE	CAD	114.00	170,477.62	0.00
DOLLARAMA	CAD	7,962.00	838,175.77	0.01
ELEMENT FLEET MANAGEMENT	CAD	23,956.00	449,534.55	0.01
EMERA	CAD	1,038.00	46,909.98	0.00
ENBRIDGE	CAD	46,353.00	2,197,624.71	0.04
FAIRFAX FINANCIAL HOLDINGS -SUB. VTG-	CAD	99.00	143,512.73	0.00
FIRST QUANTUM MINERALS	CAD	38,173.00	742,625.48	0.01
FIRSTSERVICE	CAD	2,093.00	248,685.88	0.00
FORTIS INC	CAD	3,522.00	172,254.21	0.00
FRANCO-NEVADA CORP	CAD	1,093.00	222,536.89	0.00
GEORGE WESTON	CAD	1,185.00	73,250.64	0.00
GFL ENVIRONMENTAL -SUB. VTG.-	CAD	2,356.00	83,106.62	0.00
GILDAN ACTIVEWEAR	CAD	1,783.00	83,527.73	0.00
GREAT-WEST LIFECO	CAD	1,116.00	44,638.44	0.00
HYDRO ONE	CAD	1,377.00	49,685.88	0.00
IA FINANCIAL	CAD	637.00	60,173.64	0.00
IGM FINANCIAL	CAD	28,289.00	1,129,393.57	0.02

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Canada (continued)				
IMPERIAL OIL	CAD	9,310.00	1,053,638.21	0.02
INTACT FINANCIAL	CAD	2,020.00	315,734.21	0.01
IVANHOE MINES 'A'	CAD	41,068.00	286,642.57	0.00
KEYERA	CAD	1,373.00	46,608.11	0.00
KINROSS GOLD CORP	CAD	21,495.00	536,413.51	0.01
LOBLAW COMPANIES	CAD	2,264.00	90,315.69	0.00
LUNDIN GOLD INC.	CAD	13,030.00	809,529.88	0.01
LUNDIN MINING CORPORATION	CAD	2,844.00	55,826.70	0.00
MAGNA INTERNATIONAL	CAD	5,647.00	263,552.85	0.00
MANULIFE FINANCIAL	CAD	8,048.00	236,187.44	0.00
METRO	CAD	9,762.00	582,886.04	0.01
NATIONAL BANK OF CANADA	CAD	17,205.00	1,889,465.60	0.03
NUTRIEN	CAD	4,904.00	327,505.71	0.01
OPEN TEXT	CAD	606.00	11,439.94	0.00
PAN AMERICAN SILVER	CAD	2,378.00	106,261.30	0.00
PEMBINA PIPELINE	CAD	3,684.00	145,300.57	0.00
POWER CORP OF CANADA -SUB. VOTING-	CAD	2,595.00	107,779.79	0.00
RESTAURANT BRANDS INTL	CAD	1,214.00	78,199.86	0.00
RITCHIE BRO AUCTION	CAD	787.00	64,821.68	0.00
ROGERS COMMUNICATIONS 'B' NON-VOTING	CAD	2,306.00	76,444.99	0.00
ROYAL BANK OF CANADA	CAD	25,997.00	3,580,000.71	0.06
SAPUTO	CAD	470.00	12,665.41	0.00
SHOPIFY 'A' -SUB. VTG-	CAD	12,220.00	1,192,709.98	0.02
STANTEC	CAD	494.00	36,476.11	0.00
SUN LIFE FINANCIAL	CAD	16,118.00	871,614.04	0.02
TC ENERGY	CAD	4,413.00	242,651.23	0.00
TECK RESSOURCES 'B'	CAD	15,468.00	652,133.70	0.01
TELUS -NON CANADIAN-	CAD	1,646.00	18,532.32	0.00
TFI INTERNATIONAL	CAD	377.00	34,552.40	0.00
THE DESCARTES SYSTEMS GROUP	CAD	5,875.00	363,825.02	0.01
THOMSON REUTERS	CAD	10,515.00	835,966.02	0.01
TMX GROUP	CAD	27,833.00	840,366.82	0.01
TOROMONT INDUSTRIES	CAD	279.00	33,206.13	0.00
TORONTO - DOMINION BANK	CAD	31,136.00	2,487,671.73	0.04
WASTE CONNECTIONS	USD	3,297.00	465,441.74	0.01
WHEATON PRECIOUS METALS	CAD	7,441.00	803,282.92	0.01
WHITECAP RESOURCES	CAD	60,800.00	597,693.42	0.01
WSP GLOBAL	CAD	732.00	98,628.51	0.00
			40,366,038.70	**0.62**
Cayman Islands				
CK ASSET HOLDINGS	HKD	74,500.00	368,661.18	0.01
CK HUTCHISON HOLDINGS	HKD	318,500.00	2,112,795.09	0.04
CREDO TECH	USD	2,018.00	154,551.06	0.00
FTAI AVIATION	USD	1,415.00	282,321.12	0.00
FUTU HOLDINGS -ADR SPONS.-	USD	300.00	34,373.54	0.00
GRAB HOLDINGS	USD	9,073.00	27,933.96	0.00
NU HOLDINGS	USD	99,454.00	1,171,883.53	0.02
SEA 'A' ADR -SPONS.-	USD	1,813.00	123,828.86	0.00
SITC INTERNATIONAL HOLDINGS	HKD	152,000.00	576,560.46	0.01

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands (continued)				
WH GROUP LTD	HKD	895,500.00	1,022,620.83	0.02
WHARF REIC	HKD	187,000.00	470,799.39	0.01
XP 'A'	USD	11,800.00	182,472.57	0.00
			6,528,801.59	**0.11**
China				
YANGZIJIANG SHIPBUILDING	SGD	289,800.00	740,181.30	0.01
			740,181.30	**0.01**
Curacao				
SCHLUMBERGER	USD	35,699.00	1,604,438.37	0.03
			1,604,438.37	**0.03**
Denmark				
A.P. MOELLER-MAERSK 'A'	DKK	15.00	32,500.79	0.00
A.P. MOELLER-MAERSK 'B'	DKK	297.00	653,452.57	0.01
CARLSBERG 'B'	DKK	437.00	46,670.25	0.00
COLOPLAST 'B'	DKK	557.00	32,508.51	0.00
DANSKE BANK	DKK	3,768.00	153,803.62	0.00
DE SAMMENSLUTTEDE VOGNMAEND	DKK	1,212.00	245,575.09	0.00
GENMAB	DKK	356.00	80,446.45	0.00
NOVO NORDISK 'B'	DKK	23,200.00	717,691.32	0.01
NOVOZYMES 'B'	DKK	12,602.00	656,905.27	0.01
ORSTED	DKK	2,875.00	58,868.79	0.00
PANDORA	DKK	445.00	27,478.52	0.00
TRYG	DKK	1,217.00	24,805.40	0.00
VESTAS WIND SYSTEMS	DKK	4,220.00	103,436.83	0.00
			2,834,143.41	**0.03**
Finland				
ELISA 'A'	EUR	229.00	9,677.54	0.00
FORTUM	EUR	1,294.00	28,028.04	0.00
KESKO 'B'	EUR	1,054.00	20,184.10	0.00
KONE OYJ 'B'	EUR	4,985.00	276,169.00	0.00
METSO OUTOTEC	EUR	9,189.00	132,689.16	0.00
NESTE	EUR	55,447.00	1,533,109.55	0.03
NOKIA	EUR	27,959.00	194,035.46	0.00
NORDEA BANK	EUR	57,036.00	829,303.44	0.01
ORION 'B'	EUR	653.00	44,404.00	0.00
SAMPO 'A'	EUR	9,310.00	85,689.24	0.00
STORA ENSO 'R' EUR	EUR	6,594.00	65,346.54	0.00
UPM-KYMMENE	EUR	4,722.00	123,716.40	0.00
WAERTSILAE CORPORATION 'B'	EUR	4,820.00	150,576.80	0.00
			3,492,929.27	**0.04**
France				
ACCOR	EUR	983.00	39,369.15	0.00
AEROPORTS DE PARIS	EUR	193.00	20,052.70	0.00
AIR LIQUIDE	EUR	2,877.00	507,445.26	0.01
ALSTOM	EUR	978.00	22,513.56	0.00
AMUNDI	EUR	456.00	33,310.80	0.00
AXA	EUR	9,482.00	367,996.42	0.01
BNP PARIBAS 'A'	EUR	27,905.00	2,258,072.60	0.04
BOUYGUES	EUR	594.00	29,082.24	0.00
BUREAU VERITAS	EUR	3,389.00	89,605.16	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
CAPGEMINI	EUR	1,170.00	114,519.60	0.00
CARREFOUR	EUR	7,196.00	112,437.50	0.00
COMPAGNIE DE SAINT - GOBAIN	EUR	2,723.00	188,867.28	0.00
COVIVIO	EUR	1,884.00	95,518.80	0.00
CREDIT AGRICOLE	EUR	56,372.00	893,496.20	0.02
DANONE	EUR	17,708.00	1,227,164.40	0.02
DASSAULT SYSTEMES	EUR	35,360.00	598,998.40	0.01
EIFFAGE	EUR	141.00	18,167.85	0.00
ENGIE	EUR	10,837.00	301,918.82	0.01
ESSILORLUXOTTICA	EUR	20,723.00	4,096,937.10	0.08
GECINA	EUR	2,800.00	188,860.00	0.00
GETLINK	EUR	3,913.00	70,199.22	0.00
HERMES INTERNATIONAL	EUR	340.00	551,480.00	0.01
IPSEN	EUR	250.00	39,000.00	0.00
KERING	EUR	504.00	129,276.00	0.00
KLEPIERRE	EUR	11,238.00	360,964.56	0.01
LEGRAND	EUR	1,239.00	160,760.25	0.00
L'OREAL	EUR	1,195.00	419,743.75	0.01
LVMH MOET HENNESSY LOUIS VUITTON	EUR	2,173.00	1,007,511.45	0.02
MICHELIN	EUR	3,174.00	91,950.78	0.00
ORANGE	EUR	7,261.00	127,067.50	0.00
PERNOD - RICARD	EUR	944.00	62,341.76	0.00
PUBLICIS	EUR	1,176.00	82,202.40	0.00
RENAULT	EUR	543.00	15,470.07	0.00
REXEL	EUR	411.00	13,365.72	0.00
SANOFI	EUR	5,237.00	428,910.30	0.01
SARTORIUS STEDIM BIOTECH	EUR	49.00	8,339.80	0.00
SCHNEIDER ELECTRIC S.A.	EUR	5,720.00	1,301,586.00	0.02
SOCIETE GENERALE	EUR	17,435.00	1,072,601.20	0.02
SODEXO	EUR	279.00	12,331.80	0.00
TOTALENERGIES	EUR	9,851.00	798,128.02	0.01
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	12,903.00	1,219,591.56	0.02
VEOLIA ENVIRONNEMENT	EUR	3,793.00	123,120.78	0.00
VINCI	EUR	2,336.00	295,620.80	0.01
			19,595,897.56	**0.34**
Germany				
ADIDAS	EUR	774.00	103,445.10	0.00
ALLIANZ	EUR	1,919.00	685,658.70	0.01
B.M.W. PFD -NVTG-	EUR	169.00	13,224.25	0.00
BASF REG.	EUR	3,826.00	202,778.00	0.00
BAYER	EUR	5,637.00	220,209.41	0.00
BEIERSDORF	EUR	496.00	37,904.32	0.00
BMW BAYERISCHE MOTOREN WERKE	EUR	1,555.00	121,383.30	0.00
BRENNTAG	EUR	573.00	32,913.12	0.00
COMMERZBANK	EUR	23,192.00	700,166.48	0.01
CONTINENTAL	EUR	4,757.00	282,660.94	0.00
DAIMLER TRUCK HOLDING	EUR	2,190.00	89,746.20	0.00
DELIVERY HERO	EUR	1,349.00	22,008.94	0.00
DEUTSCHE BANK REG.	EUR	158,164.00	3,955,681.64	0.08
DEUTSCHE BOERSE	EUR	811.00	199,262.70	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
DEUTSCHE LUFTHANSA	EUR	66,608.00	482,508.35	0.01
DEUTSCHE TELEKOM REG.	EUR	18,297.00	590,261.22	0.01
DHL GROUP	EUR	4,760.00	212,819.60	0.00
E.ON	EUR	10,248.00	194,507.04	0.00
EVONIK INDUSTRIES	EUR	1,392.00	23,274.24	0.00
FRESENIUS	EUR	13,671.00	609,589.89	0.01
FRESENIUS MEDICAL CARE	EUR	680.00	26,445.20	0.00
GEA GROUP	EUR	2,047.00	123,638.80	0.00
HANNOVER RUECKVERSICHERUNGS REG.	EUR	282.00	74,899.20	0.00
HEIDELBERGMAT	EUR	798.00	143,400.60	0.00
HENKEL	EUR	401.00	24,862.00	0.00
HENKEL PFD -NVTG-	EUR	936.00	62,393.76	0.00
HENSOLDT I	EUR	7,386.00	523,667.40	0.01
HOCHTIEF	EUR	1,854.00	690,429.60	0.01
INFINEON TECHNOLOGIES	EUR	6,262.00	233,697.84	0.00
KNORR-BREMSE	EUR	453.00	43,895.70	0.00
LEG IMMOBILIEN AG	EUR	2,181.00	122,136.00	0.00
MERCEDES-BENZ GROUP	EUR	3,514.00	181,462.96	0.00
MERCK	EUR	685.00	73,569.00	0.00
MTU AERO ENGINES HOLDINGS	EUR	955.00	284,972.00	0.00
MUENCHENER RUECKVERSICHERUNG	EUR	1,458.00	779,738.40	0.01
NEMETSCHEK	EUR	5,758.00	361,026.60	0.01
PORSCHE AUTOMOBILE HOLDING PFD	EUR	17,309.00	536,059.73	0.01
PORSCHE PFD	EUR	269.00	10,227.38	0.00
R.W.E.	EUR	4,040.00	228,098.40	0.00
SAP	EUR	14,404.00	2,117,676.08	0.04
SCOUT24	EUR	9,063.00	592,720.20	0.01
SIEMENS	EUR	6,371.00	1,308,603.40	0.02
SIEMENS ENERGY	EUR	21,518.00	3,055,556.00	0.05
SIEMENS HEALTHINEERS	EUR	20,608.00	740,857.60	0.01
SYMRISE	EUR	745.00	55,279.00	0.00
TALANX	EUR	652.00	68,460.00	0.00
VOLKSWAGEN PFD	EUR	898.00	77,533.32	0.00
VONOVIA	EUR	5,273.00	114,160.45	0.00
ZALANDO	EUR	735.00	14,876.40	0.00
			21,450,346.46	**0.31**
Hong Kong				
AIA GROUP	HKD	55,000.00	519,417.07	0.01
BOC HONG KONG HOLDINGS	HKD	47,000.00	223,894.44	0.00
HENDERSON LAND DEVELOPMENT	HKD	36,000.00	115,878.40	0.00
HKT TRUST & HKT LIMITED -STAPLED SECURITY-	HKD	23,000.00	31,282.45	0.00
HONG KONG & CHINA GAS	HKD	782,000.00	617,969.13	0.01
HONG KONG EXCHANGES AND CLEARING	HKD	8,100.00	350,339.82	0.01
LINK REIT -UNITS-	HKD	166,953.00	669,328.96	0.01
MTR	HKD	6,774.00	24,111.56	0.00
POWER ASSETS HOLDING	HKD	9,000.00	61,154.70	0.00
SINO LAND	HKD	27,787.00	35,535.58	0.00
SUN HUNG KAI PROPERTIES	HKD	8,000.00	115,041.41	0.00

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Hong Kong (continued)				
SWIRE PACIFIC 'A'	HKD	39,500.00	375,234.10	0.01
TECHTRONIC INDUSTRIES	HKD	14,500.00	164,776.56	0.00
WHARF HOLDINGS	HKD	25,000.00	60,214.20	0.00
			3,364,178.38	**0.05**
Ireland				
ACCENTURE 'A'	USD	27,776.00	4,785,789.40	0.09
AIB GROUP	EUR	7,628.00	66,134.76	0.00
ALLEGION	USD	384.00	47,856.39	0.00
AON	USD	1,051.00	297,053.72	0.01
BANK OF IRELAND GROUP	EUR	67,162.00	1,022,205.64	0.02
CRH	USD	16,080.00	1,429,254.91	0.02
EATON CORPORATION -NPV-	USD	1,995.00	597,742.89	0.01
JOHNSON CONTROLS INTERNATIONAL	USD	7,496.00	827,563.86	0.01
KERRY GROUP 'A'	EUR	972.00	65,998.80	0.00
KINGSPAN GROUP	EUR	737.00	53,579.90	0.00
LINDE	USD	7,380.00	3,213,586.40	0.06
MEDTRONIC	USD	17,567.00	1,313,674.97	0.02
PENTAIR	USD	19,842.00	1,453,516.19	0.03
RYANAIR HOLDINGS	EUR	20,344.00	486,221.60	0.01
SEAGATE TECHNOLOGY	USD	6,652.00	2,102,728.62	0.04
SMURFIT WESTROCK	USD	2,054.00	68,523.37	0.00
STERIS	USD	426.00	81,510.49	0.00
TE CONNECTIVITY	USD	4,781.00	828,308.84	0.01
TRANE TECHNOLOGIES	USD	3,458.00	1,218,254.28	0.02
WILLIS TOWERS WATSON	USD	401.00	101,328.05	0.00
			20,060,833.08	**0.35**
Israel				
BANK HAPOALIM	ILS	23,826.00	464,642.96	0.01
BANK LEUMI LE-ISRAEL	ILS	54,935.00	1,024,545.64	0.02
CHECK POINT SOFTWARE TECH.	USD	1,806.00	222,412.55	0.00
ISRAEL DISCOUNT BANK 'A'	ILS	30,692.00	258,595.13	0.00
MIZRAHI TEFAHOT BANK	ILS	3,767.00	227,610.30	0.00
MONDAY.COM	USD	6,406.00	379,258.75	0.01
NICE	ILS	369.00	34,790.77	0.00
NOVA	ILS	238.00	89,122.23	0.00
PHOENIX FINANCIAL	ILS	733.00	31,626.67	0.00
TEVA PHARMACEUTICAL INDUSTRIES ADR -SPONS.-	USD	4,900.00	121,159.09	0.00
TOWER SEMICONDUCTOR	ILS	734.00	104,291.97	0.00
			2,958,056.06	**0.04**
Italy				
ASSICURAZIONI GENERALI	EUR	19,661.00	672,209.59	0.01
BANCA MPS	EUR	9,825.00	72,999.75	0.00
BANCO BPM	EUR	5,817.00	67,913.48	0.00
BPER BANCA	EUR	10,734.00	117,483.63	0.00
ENEL	EUR	44,086.00	414,584.74	0.01
ENI	EUR	12,851.00	315,556.31	0.01
FINECOBANK	EUR	3,978.00	74,706.84	0.00
INTESA SANPAOLO	EUR	1,105,395.00	5,641,936.08	0.11
MONCLER	EUR	18,924.00	962,474.64	0.02
POSTE ITALIANE	EUR	2,969.00	59,142.48	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Italy (continued)				
PRYSMIAN	EUR	1,469.00	139,496.24	0.00
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	EUR	696.00	34,034.40	0.00
SNAM	EUR	126,054.00	822,628.40	0.01
TELECOM ITALIA	EUR	770,666.00	459,471.07	0.01
TERNA RETE ELETTRICA NAZIONALE	EUR	54,564.00	539,637.96	0.01
UNICREDIT	EUR	43,659.00	2,612,554.56	0.05
			13,006,830.17	**0.24**
Japan				
ADVANTEST	JPY	5,900.00	655,752.94	0.01
AEON	JPY	26,700.00	275,079.52	0.00
AGC	JPY	3,200.00	96,184.61	0.00
AISIN CORP	JPY	46,500.00	551,141.46	0.01
AJINOMOTO	JPY	23,200.00	557,693.14	0.01
ANA HOLDINGS	JPY	600.00	9,197.72	0.00
ASAHI GROUP HOLDINGS	JPY	20,400.00	176,770.70	0.00
ASAHI KASEI	JPY	4,200.00	34,648.89	0.00
ASICS CORP	JPY	2,800.00	63,618.65	0.00
ASTELLAS PHARMA	JPY	13,800.00	190,045.73	0.00
BRIDGESTONE	JPY	17,400.00	310,777.26	0.01
CANON	JPY	4,300.00	102,425.21	0.00
CAPCOM	JPY	4,300.00	78,705.44	0.00
CENTRAL JAPAN RAILWAY	JPY	8,000.00	178,618.56	0.00
CHIBA BANK	JPY	1,800.00	19,641.92	0.00
CHUBU ELECTRIC POWER	JPY	78,900.00	1,113,740.71	0.02
CHUGAI PHARMACEUTICAL	JPY	37,100.00	1,746,539.26	0.03
DAI NIPPON PRINTING	JPY	2,400.00	37,099.21	0.00
DAIFUKU	JPY	10,200.00	302,350.39	0.01
DAI-ICHI LIFE HOLDINGS	JPY	232,800.00	1,808,539.12	0.03
DAIICHI SANKYO	JPY	8,100.00	122,486.45	0.00
DAITO TRUST CONSTRUCTION	JPY	2,000.00	40,215.42	0.00
DAIWA HOUSE INDUSTRY	JPY	67,500.00	1,814,860.09	0.03
DAIWA SECURITIES GROUP	JPY	299,200.00	2,388,170.33	0.04
DENSO	JPY	7,900.00	84,111.51	0.00
DISCO	JPY	1,500.00	502,200.68	0.01
EAST JAPAN RAILWAY	JPY	4,800.00	95,126.19	0.00
EBARA	JPY	3,900.00	90,701.18	0.00
EISAI	JPY	1,000.00	26,629.87	0.00
ENEOS HOLDINGS	JPY	50,600.00	390,188.50	0.01
FANUC	JPY	4,800.00	139,133.53	0.00
FAST RETAILING	JPY	1,100.00	370,625.85	0.01
FUJI ELECTRIC HOLDINGS	JPY	800.00	46,272.88	0.00
FUJIFILM HOLDINGS	JPY	5,100.00	82,711.40	0.00
FUJIKURA	JPY	30,000.00	670,803.65	0.01
FUJITSU	JPY	20,700.00	358,966.88	0.01
HANKYU HANSHIN HOLDINGS	JPY	3,100.00	77,146.25	0.00
HITACHI	JPY	70,700.00	1,725,418.51	0.03
HONDA MOTOR	JPY	21,600.00	148,495.26	0.00
HOYA	JPY	2,100.00	304,813.83	0.01
IBIDEN	JPY	1,600.00	64,484.62	0.00
IDEMITSU KOSAN	JPY	80,800.00	680,935.13	0.01

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
IHI	JPY	7,000.00	120,088.61	0.00
INPEX	JPY	47,700.00	1,219,914.66	0.02
ISUZU MOTORS	JPY	1,700.00	20,641.84	0.00
ITOCHU	JPY	78,600.00	848,458.37	0.01
JAPAN AIRLINES	JPY	200.00	2,798.57	0.00
JAPAN EXCHANGE GROUP	JPY	6,400.00	63,207.53	0.00
JAPAN POST BANK	JPY	7,100.00	97,718.93	0.00
JAPAN POST HOLDINGS	JPY	9,200.00	89,980.63	0.00
JAPAN POST INSURANCE	JPY	900.00	7,749.50	0.00
JFE HOLDINGS	JPY	105,500.00	1,047,127.50	0.02
KAJIMA	JPY	53,200.00	1,718,024.91	0.03
KANSAI ELECTRIC POWER	JPY	4,000.00	56,518.08	0.00
KAO	JPY	17,500.00	591,067.13	0.01
KAWASAKI KISEN KAISHA	JPY	200.00	2,885.49	0.00
KDDI	JPY	13,400.00	199,518.44	0.00
KEYENCE	JPY	900.00	269,928.76	0.00
KIKKOMAN	JPY	7,900.00	61,976.90	0.00
KIOXIA HLDGS	JPY	23,400.00	2,440,872.42	0.04
KIRIN HOLDINGS	JPY	3,200.00	44,173.54	0.00
KOMATSU	JPY	18,100.00	595,005.02	0.01
KONAMI HOLDINGS	JPY	700.00	73,993.41	0.00
KUBOTA	JPY	27,900.00	374,766.03	0.01
KYOCERA	JPY	5,300.00	68,903.07	0.00
KYOWA KIRIN	JPY	1,600.00	22,550.37	0.00
LASERTEC	JPY	900.00	164,092.68	0.00
LY CORP	JPY	19,400.00	40,589.25	0.00
M3	JPY	24,200.00	212,410.77	0.00
MAKITA	JPY	1,200.00	33,307.29	0.00
MARUBENI	JPY	6,600.00	202,710.63	0.00
MATSUKIYOCOCOKAR & CO	JPY	4,200.00	58,000.73	0.00
MINEBEA MITSUMI	JPY	1,700.00	23,560.13	0.00
MITSUBISHI	JPY	17,200.00	499,972.32	0.01
MITSUBISHI CHEMICAL HOLDINGS	JPY	14,300.00	70,282.40	0.00
MITSUBISHI ELECTRIC	JPY	11,300.00	308,145.44	0.01
MITSUBISHI ESTATE	JPY	4,300.00	101,578.92	0.00
MITSUBISHI HC CAPITAL	JPY	66,500.00	509,343.34	0.01
MITSUBISHI UFJ FINANCIAL GROUP	JPY	313,800.00	4,460,434.23	0.09
MITSUI & CO	JPY	11,600.00	377,904.64	0.01
MITSUI FUDOSAN	JPY	11,500.00	104,082.54	0.00
MITSUI O.S.K.	JPY	1,500.00	53,270.67	0.00
MIZUHO FINANCIAL GROUP	JPY	46,200.00	1,537,432.76	0.03
MS&AD INSURANCE GROUP HOLDINGS	JPY	23,300.00	513,602.70	0.01
MURATA MANUFACTURING	JPY	11,100.00	206,871.58	0.00
NAMCO BANDAI HOLDINGS	JPY	17,300.00	365,738.88	0.01
NEC	JPY	42,200.00	887,304.29	0.02
NEXON	JPY	20,400.00	326,663.34	0.01
NIDEC	JPY	63,400.00	681,433.73	0.01
NINTENDO	JPY	43,900.00	2,106,020.03	0.04
NIPPON MINING HLDG	JPY	3,600.00	65,184.40	0.00
NIPPON PAINT	JPY	3,600.00	19,212.87	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
NIPPON SANSO HOLDINGS	JPY	700.00	21,174.32	0.00
NIPPON STEEL SUMITOMO METAL	JPY	24,500.00	77,137.23	0.00
NIPPON YUSEN	JPY	2,300.00	72,527.71	0.00
NISSAN MOTOR	JPY	255,000.00	464,232.21	0.01
NITORI HOLDINGS	JPY	1,500.00	20,644.84	0.00
NITTO DENKO	JPY	48,600.00	814,096.49	0.01
NOMURA HOLDINGS	JPY	66,100.00	435,089.70	0.01
NOMURA RESEARCH INSTITUTE	JPY	8,900.00	210,779.96	0.00
NTT	JPY	119,500.00	102,700.20	0.00
OBAYASHI	JPY	3,900.00	80,083.13	0.00
OBIC	JPY	14,200.00	299,037.38	0.01
OLYMPUS	JPY	5,100.00	41,502.08	0.00
ORACLE CORP JAPAN	JPY	4,400.00	207,040.51	0.00
ORIENTAL LAND	JPY	6,200.00	91,517.95	0.00
ORIX	JPY	5,200.00	130,970.18	0.00
OSAKA GAS	JPY	1,900.00	66,281.63	0.00
OTSUKA	JPY	1,800.00	29,728.57	0.00
OTSUKA HOLDINGS	JPY	3,000.00	180,575.75	0.00
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	9,500.00	50,285.13	0.00
PANASONIC	JPY	11,400.00	161,138.84	0.00
RAKUTEN	JPY	6,400.00	25,300.50	0.00
RECRUIT HOLDINGS	JPY	51,400.00	1,833,838.31	0.03
RENESAS ELECTRONICS	JPY	32,600.00	383,450.94	0.01
RESONA HOLDINGS	JPY	12,400.00	116,770.13	0.00
RYOHIN KEIKAKU	JPY	3,900.00	71,085.51	0.00
SANRIO	JPY	2,000.00	10,706.62	0.00
SBI HOLDINGS	JPY	3,000.00	46,726.64	0.00
SCREEN HOLDINGS	JPY	1,200.00	58,650.22	0.00
SECOM	JPY	1,800.00	59,398.10	0.00
SEKISUI CHEMICAL	JPY	2,200.00	31,349.55	0.00
SEKISUI HOUSE	JPY	31,000.00	596,561.48	0.01
SEVEN & I HOLDINGS	JPY	8,400.00	97,517.47	0.00
SHIMADZU	JPY	500.00	10,083.92	0.00
SHIMANO	JPY	900.00	80,840.86	0.00
SHIN-ETSU CHEMICAL	JPY	8,600.00	294,275.60	0.01
SHIONOGI & CO	JPY	3,000.00	56,895.30	0.00
SHISEIDO	JPY	46,700.00	814,438.73	0.01
SMC	JPY	200.00	65,462.13	0.00
SOFTBANK	JPY	135,000.00	155,801.94	0.00
SOFTBANK GROUP	JPY	97,200.00	1,889,107.72	0.03
SOMPO HOLDINGS	JPY	4,300.00	141,331.28	0.00
SONY	JPY	299,400.00	5,252,576.25	0.10
SONY FINANCIAL HOLDINGS	JPY	100,800.00	78,914.06	0.00
SUBARU	JPY	10,400.00	141,204.44	0.00
SUMITOMO CORP	JPY	5,300.00	167,476.76	0.00
SUMITOMO ELECTRIC INDUSTRIES	JPY	3,400.00	155,766.40	0.00
SUMITOMO METAL MINING	JPY	1,400.00	67,774.68	0.00
SUMITOMO MITSUI FINANCIAL GRP	JPY	70,800.00	1,937,648.32	0.03
SUMITOMO MITSUI TRUST HOLDING	JPY	2,100.00	56,278.62	0.00
SUMITOMO REALTY & DEVELOPMENT	JPY	4,900.00	117,654.70	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
SUNTORY BEVERAGE & FOOD	JPY	800.00	19,624.42	0.00
SUZUKI MOTOR	JPY	7,700.00	78,951.18	0.00
SYSMEX	JPY	2,900.00	21,696.70	0.00
T&D HOLDINGS	JPY	23,700.00	512,572.71	0.01
TAISEI	JPY	1,000.00	87,773.04	0.00
TAKEDA PHARMACEUTICAL	JPY	7,500.00	232,239.11	0.00
TDK	JPY	84,800.00	911,444.48	0.02
TERUMO	JPY	36,600.00	421,796.09	0.01
TIS	JPY	1,500.00	27,561.99	0.00
TOHO	JPY	4,000.00	36,454.11	0.00
TOKIO MARINE	JPY	65,300.00	2,608,930.88	0.05
TOKYO ELECTRON	JPY	7,300.00	1,485,821.88	0.03
TOKYO GAS CO	JPY	1,900.00	77,042.92	0.00
TOKYU CORP	JPY	1,900.00	19,336.04	0.00
TOPPAN HOLDINGS	JPY	1,500.00	33,663.19	0.00
TORAY INDUSTRIES	JPY	4,200.00	25,269.12	0.00
TOYOTA MOTOR	JPY	62,500.00	1,080,420.30	0.02
TOYOTA TSUSHO CORP	JPY	20,400.00	663,587.18	0.01
UNI-CHARM	JPY	17,400.00	88,514.92	0.00
WEST JAPAN RAILWAY	JPY	2,000.00	34,201.69	0.00
YAMAHA MOTOR	JPY	1,600.00	9,845.01	0.00
YOKOGAWA ELECTRIC	JPY	5,100.00	132,271.33	0.00
YOKOHAMA FINANCIAL GROUP	JPY	7,300.00	54,835.33	0.00
ZOZO	JPY	76,500.00	462,141.07	0.01
			69,997,514.40	**1.14**
Jersey				
AMCOR	USD	3,384.00	112,480.22	0.00
APTIV HOLDINGS LTD	USD	1,315.00	76,430.66	0.00
EXPERIAN	GBP	4,150.00	123,492.35	0.00
			312,403.23	**0.00**
Liberia				
ROYAL CARIBBEAN CRUISES	USD	5,130.00	1,169,445.40	0.02
			1,169,445.40	**0.02**
Luxembourg				
ARCELORMITTAL	EUR	2,744.00	118,403.60	0.00
EUROFINS SCIENTIFIC	EUR	1,338.00	83,919.36	0.00
SPOTIFY TECHNOLOGY	USD	2,052.00	850,115.26	0.01
TENARIS	EUR	460.00	11,665.60	0.00
			1,064,103.82	**0.01**
Netherlands				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	73,699.00	1,953,760.49	0.03
ADYEN	EUR	153.00	132,253.20	0.00
AERCAP HOLDINGS	USD	1,029.00	118,448.71	0.00
AKZO NOBEL	EUR	683.00	33,883.63	0.00
ARGENX	EUR	337.00	206,581.00	0.00
ASM INTERNATIONAL	EUR	242.00	152,508.40	0.00
ASML HOLDING	EUR	10,346.00	11,504,752.00	0.21
ASML HOLDING ADR -SPONS.-	USD	4,214.00	4,608,770.27	0.09
ASR NEDERLAND	EUR	2,038.00	119,712.12	0.00
BE SEMICONDUCTOR INDUSTRIES	EUR	626.00	109,049.20	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
CNH INDUSTRIAL	USD	4,187.00	37,978.97	0.00
DAVIDE CAMPARI-MILANO	EUR	8,757.00	53,960.63	0.00
EURONEXT	EUR	2,656.00	359,091.20	0.01
EXOR HOLDING	EUR	462.00	30,261.00	0.00
FERRARI	EUR	5,363.00	1,554,733.70	0.03
FERROVIAL	EUR	3,203.00	175,588.46	0.00
HEINEKEN	EUR	1,309.00	86,027.48	0.00
HEINEKEN HOLDING	EUR	1,388.00	84,668.00	0.00
ING GROUP	EUR	53,377.00	1,165,219.91	0.02
JDE PEET'S	EUR	40,779.00	1,297,587.78	0.02
KONINKLIJKE AHOLD DELHAIZE	EUR	5,249.00	212,532.01	0.00
KONINKLIJKE KPN	EUR	14,363.00	69,100.39	0.00
KONINKLIJKE PHILIPS	EUR	3,414.00	79,887.60	0.00
LYONDELLBASELL 'A'	USD	841.00	60,426.11	0.00
MAGNUM ICE CREAM	GBP	2,357.00	30,714.07	0.00
NEBIUS GROUP 'A'	USD	972.00	78,214.37	0.00
NN GROUP	EUR	1,643.00	108,996.62	0.00
NXP SEMICONDUCTORS	USD	10,646.00	1,739,961.82	0.03
PROSUS	EUR	31,088.00	1,199,064.16	0.02
QIAGEN	EUR	6,097.00	210,590.38	0.00
RANDSTAD	EUR	11,618.00	277,902.56	0.00
STELLANTIS	EUR	15,746.00	94,365.78	0.00
STMICROELECTRONICS	EUR	2,371.00	66,174.61	0.00
UNIVERSAL MUSIC GROUP	EUR	6,162.00	99,731.97	0.00
WOLTERS KLUWER	EUR	27,419.00	1,749,880.58	0.03
			29,862,379.18	**0.49**
New Zealand				
AUCKLAND INTERNATIONAL AIRPORT	NZD	11,087.00	44,064.11	0.00
FISHER & PAYKEL HEALTHCARE	NZD	6,565.00	122,406.03	0.00
INFRATIL	NZD	1,270.00	7,378.06	0.00
MERIDIAN ENERGY	NZD	9,554.00	26,346.50	0.00
XERO	AUD	528.00	23,715.69	0.00
			223,910.39	**0.00**
Norway				
AKER BP	NOK	1,123.00	36,318.04	0.00
DNB BANK	NOK	3,825.00	100,285.41	0.00
EQUINOR	NOK	3,892.00	145,943.04	0.00
GJENSIDIGE FORSIKRING	NOK	27,077.00	598,764.94	0.01
MOWI	NOK	1,415.00	27,325.51	0.00
NORSK HYDRO	NOK	11,976.00	108,422.23	0.00
ORKLA 'A'	NOK	4,462.00	47,782.11	0.00
SALMAR	NOK	53.00	2,641.52	0.00
TELENOR	NOK	1,538.00	23,071.65	0.00
YARA INTERNATIONAL	NOK	2,048.00	102,309.83	0.00
			1,192,864.28	**0.01**

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Portugal				
BANCO COMERCIAL PORTUGUES	EUR	788,779.00	640,330.79	0.01
EDP - ENERGIAS DE PORTUGAL	EUR	370,339.00	1,666,525.50	0.03
GALP ENERGIA 'B'	EUR	34,632.00	729,696.24	0.01
JERONIMO MARTINS SGPS	EUR	724.00	14,711.68	0.00
			3,051,264.21	**0.05**
Singapore				
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT	SGD	19,200.00	32,043.95	0.00
CAPITALAND INTEGRATED COMMERCIAL -UNITS-	SGD	24,146.00	37,361.87	0.00
CAPITALAND INVESTMENT	SGD	9,100.00	16,724.70	0.00
DBS GROUP HOLDINGS	SGD	39,520.00	1,519,417.51	0.03
FLEX	USD	1,585.00	83,732.43	0.00
KEPPEL CORP	SGD	138,300.00	1,099,883.20	0.02
OVERSEA-CHINESE BANKING	SGD	19,000.00	282,053.56	0.00
SINGAPORE AIRLINES	SGD	5,900.00	26,311.39	0.00
SINGAPORE EXCHANGE	SGD	4,900.00	64,628.46	0.00
SINGAPORE TELECOMMUNICATIONS	SGD	507,400.00	1,693,656.51	0.03
UNITED OVERSEAS BANK	SGD	8,700.00	215,447.35	0.00
WILMAR INTERNATIONAL	SGD	316,300.00	822,825.70	0.01
			5,894,086.63	**0.09**
Spain				
ACCIONA	EUR	157.00	34,697.00	0.00
ACS	EUR	907.00	93,058.20	0.00
AENA	EUR	4,220.00	107,736.60	0.00
AMADEUS IT GROUP 'A'	EUR	2,149.00	105,301.00	0.00
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	143,788.00	2,586,746.12	0.04
BANCO DE SABADELL	EUR	28,861.00	87,564.27	0.00
BANCO SANTANDER	EUR	273,873.00	2,599,054.77	0.04
BANKINTER	EUR	10,756.00	143,969.06	0.00
CAIXABANK SA	EUR	103,896.00	1,056,102.84	0.02
CELLNEX TELECOM	EUR	1,899.00	51,557.85	0.00
ENDESA	EUR	958.00	34,440.10	0.00
IBERDROLA	EUR	32,967.00	650,109.24	0.01
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	6,053.00	299,260.32	0.01
NATURGY ENERGY GROUP	EUR	2,977.00	77,878.32	0.00
REDEIA CORPORACION	EUR	122,229.00	1,762,542.18	0.03
REPSOL	EUR	14,995.00	363,328.85	0.01
TELEFONICA	EUR	17,906.00	67,434.00	0.00
			10,120,780.72	**0.16**
Sweden				
ADDTECH 'B'	SEK	1,743.00	50,259.69	0.00
ALFA LAVAL	SEK	1,314.00	60,411.75	0.00
ASSA ABLOY 'B'	SEK	28,031.00	853,353.58	0.01
ATLAS COPCO 'A'	SEK	21,021.00	309,313.97	0.01
ATLAS COPCO 'B'	SEK	6,909.00	90,552.65	0.00
BEIJER REF 'B'	SEK	483.00	5,659.65	0.00
BOLIDEN	SEK	13,685.00	580,160.58	0.01
EPIROC 'A'	SEK	29,947.00	609,065.38	0.01
EPIROC 'B'	SEK	1,921.00	34,365.72	0.00
EQT	SEK	3,174.00	82,242.93	0.00
ESSITY 'B'	SEK	2,242.00	49,961.20	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden (continued)				
FASTIGHETS BALDER 'B'	SEK	1,974.00	9,858.30	0.00
HENNES & MAURITZ 'B'	SEK	3,609.00	56,748.34	0.00
HEXAGON 'B'	SEK	37,565.00	306,149.59	0.01
INDUSTRIVAERDEN 'A'	SEK	111.00	4,614.45	0.00
INDUSTRIVAERDEN 'C'	SEK	1,104.00	45,612.62	0.00
INDUTRADE	SEK	30,143.00	580,003.04	0.01
INVESTMENT AB LATOUR 'B'	SEK	247.00	4,452.56	0.00
INVESTOR	SEK	10,434.00	332,992.80	0.01
LIFCO 'B'	SEK	12,983.00	334,273.14	0.01
LUNDBERGFOERETAGEN 'B'	SEK	159.00	7,612.26	0.00
NIBE INDUSTRIER 'B'	SEK	2,376.00	8,179.80	0.00
SAGAX	SEK	1,248.00	19,657.91	0.00
SANDVIK	SEK	6,907.00	218,159.57	0.00
SECURITAS 'B'	SEK	1,059.00	15,273.06	0.00
SKANDINAVISKA ENSKILDA BANKEN 'A'	SEK	8,532.00	133,066.83	0.00
SKANSKA 'B'	SEK	1,842.00	41,569.23	0.00
SKF 'B'	SEK	1,409.00	28,064.22	0.00
SVENSKA CELLULOSA 'B'	SEK	2,532.00	25,042.46	0.00
SVENSKA HANDELSBANKEN 'A'	SEK	7,897.00	88,025.28	0.00
SWEDBANK 'A'	SEK	3,127.00	90,481.83	0.00
SWEDISH ORPHAN BIOVITRUM	SEK	533.00	18,680.62	0.00
TELE2 'B'	SEK	3,291.00	57,912.14	0.00
TELEFON ERICSSON 'B'	SEK	12,431.00	121,527.70	0.00
TELIA COMPANY	SEK	12,133.00	53,165.86	0.00
TRELLEBORG 'B'	SEK	14,140.00	442,869.38	0.01
VOLVO 'B'	SEK	6,883.00	188,787.78	0.00
			5,958,127.87	**0.09**
Switzerland				
ABB	CHF	27,730.00	1,879,942.61	0.03
ALCON	CHF	3,242.00	209,963.33	0.00
BANQUE CANTONALE VAUDOISE	CHF	51.00	7,089.64	0.00
BELIMO	CHF	85.00	57,968.26	0.00
BKW	CHF	36.00	6,083.85	0.00
BUNGE GLOBAL	USD	1,315.00	144,832.88	0.00
CHUBB	USD	1,925.00	546,246.15	0.01
COCA-COLA HBC -REGISTERED-	GBP	21,467.00	1,052,718.79	0.02
COMPAGNIE FINANCIERE RICHEMONT	CHF	4,217.00	630,814.57	0.01
EMS - CHEMIE HOLDING	CHF	41.00	28,743.45	0.00
GALDERMA GROUP 144A/S	CHF	24,214.00	3,952,140.19	0.08
GARMIN	USD	725.00	142,906.93	0.00
GEBERIT	CHF	144.00	83,996.32	0.00
GIVAUDAN	CHF	455.00	1,340,419.52	0.02
HELVETIA BALOISE HOLDING	CHF	528.00	116,401.63	0.00
HOLCIM	CHF	2,426.00	172,193.12	0.00
JULIUS BAER GROUPE	CHF	6,148.00	386,770.80	0.01
KUEHNE & NAGEL INTERNATIONAL	CHF	219.00	42,131.78	0.00
LINDT & SPRUENGLI	CHF	2.00	24,117.32	0.00
LINDT & SPRUENGLI	CHF	1.00	123,421.39	0.00
LOGITECH INTERNATIONAL	CHF	18,152.00	1,428,912.66	0.02
LONZA GROUP	CHF	920.00	499,930.77	0.01

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Switzerland (continued)				
NESTLE	CHF	12,680.00	1,079,451.32	0.02
NOVARTIS NOMINAL	CHF	20,005.00	2,613,436.03	0.05
PARTNERS GROUP HOLDING NOMINAL	CHF	119.00	108,544.75	0.00
ROCHE HLDG	CHF	5,844.00	2,001,345.86	0.03
ROCHE HOLDING	CHF	119.00	42,037.41	0.00
SANDOZ GROUP	CHF	2,764.00	182,200.76	0.00
SCHINDLER HOLDING NOMINAL	CHF	138.00	37,314.25	0.00
SCHINDLER HOLDING -PART. CERT.-	CHF	176.00	49,738.38	0.00
SGS	CHF	603.00	55,462.30	0.00
SIKA	CHF	14,419.00	2,044,511.24	0.04
SONOVA HOLDING NOMINAL	CHF	3,322.00	638,189.33	0.01
STRAUMANN HOLDING	CHF	513.00	45,461.64	0.00
SWATCH GROUP PORT.	CHF	22.00	4,089.70	0.00
SWISS LIFE HOLDING REG.	CHF	184.00	170,682.62	0.00
SWISS PRIME SITE REG.	CHF	7,444.00	1,093,246.17	0.02
SWISS RE REG.	CHF	1,352.00	193,325.43	0.00
SWISSCOM	CHF	124.00	90,919.70	0.00
UBS GROUP REG.	CHF	16,086.00	518,437.61	0.01
VAT GROUP	CHF	158.00	81,103.12	0.00
ZURICH INSURANCE GROUP NOMINAL	CHF	1,687.00	1,024,505.47	0.02
			24,951,749.05	**0.41**
United Kingdom				
3I GROUP	GBP	4,743.00	128,744.40	0.00
ADMIRAL GROUP	GBP	1,389.00	50,430.74	0.00
ANGLO AMERICAN	GBP	45,033.00	1,603,401.26	0.03
ANTOFAGASTA	GBP	3,538.00	128,740.07	0.00
ASSOCIATED BRITISH FOODS	GBP	2,061.00	43,879.72	0.00
ASTRAZENECA	GBP	7,761.00	1,313,486.22	0.02
AUTO TRADER GROUP	GBP	3,452.00	18,203.82	0.00
AVIVA	GBP	78,312.00	537,827.47	0.01
BARCLAYS PLC	GBP	362,825.00	1,607,594.59	0.03
BARRATT REDROW	GBP	3,437.00	10,164.24	0.00
BP PLC	GBP	201,400.00	1,395,684.89	0.02
BT GROUP	GBP	22,272.00	53,456.03	0.00
BUNZL	GBP	1,955.00	49,780.96	0.00
CENTRICA	GBP	17,751.00	43,013.66	0.00
COCA-COLA EUROPEAN PARTNERS	USD	1,149.00	91,324.70	0.00
COMPASS GROUP	GBP	9,741.00	233,237.46	0.00
DIAGEO	GBP	24,567.00	401,297.03	0.01
ENDEAVOUR MINING	GBP	834.00	41,071.28	0.00
FRESNILLO	GBP	10,127.00	370,014.85	0.01
GSK	GBP	22,265.00	528,753.61	0.01
HALEON RG	GBP	36,798.00	159,358.21	0.00
HALMA	GBP	1,788.00	76,978.69	0.00
HSBC HOLDINGS	GBP	353,053.00	4,925,767.92	0.10
INFORMA	GBP	6,594.00	56,611.25	0.00
INTERCONTINENTAL HOTELS GROUP	USD	491.00	55,435.81	0.00
INTERTEK GROUP	GBP	738.00	30,974.51	0.00
J SAINSBURY	GBP	207,084.00	798,587.99	0.01
JD SPORTS	GBP	14,948.00	11,718.22	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
KINGFISHER	GBP	63,402.00	202,679.70	0.00
LEGAL & GENERAL GROUP	GBP	30,800.00	86,511.13	0.00
LLOYDS BANKING GROUP	GBP	2,425,453.00	2,548,589.65	0.04
LONDON STOCK EXCHANGE GROUP	GBP	1,994.00	197,449.49	0.00
M&G	GBP	18,597.00	58,143.89	0.00
MARKS & SPENCER GROUP	GBP	11,315.00	43,439.21	0.00
NATIONAL GRID	GBP	51,400.00	752,926.06	0.01
NATWEST GROUP	GBP	246,551.00	1,547,937.14	0.03
NEXT	GBP	14,241.00	2,045,090.17	0.04
PEARSON	GBP	67,254.00	756,696.76	0.01
PHOENIX GROUP HOLDINGS	GBP	17,761.00	137,905.25	0.00
PRUDENTIAL	GBP	14,595.00	173,134.47	0.00
RECKITT BENCKISER GROUP	GBP	6,418.00	376,939.45	0.01
RELX PLC	GBP	53,064.00	1,508,177.63	0.03
RENTOKIL INITIAL	GBP	65,815.00	349,266.74	0.01
RIO TINTO PLC	GBP	5,179.00	403,733.03	0.01
ROYALTY PHARMA 'A'	USD	1,498.00	60,583.69	0.00
SAGE GROUP	GBP	13,278.00	126,895.68	0.00
SCHRODERS	GBP	52,094.00	343,916.13	0.01
SCOTTISH & SOUTHERN ENERGY	GBP	5,141.00	152,330.75	0.00
SEGRO REIT	GBP	10,177.00	75,891.33	0.00
SEVERN TRENT	GBP	1,308.00	46,496.09	0.00
SHELL	GBP	29,216.00	1,195,111.69	0.02
SMITH & NEPHEW	GBP	4,037.00	55,789.49	0.00
SMITHS GROUP	GBP	2,907.00	75,762.25	0.00
SPIRAX-SARCO ENGINEERING	GBP	160.00	12,156.13	0.00
STANDARD CHARTERED PLC	GBP	13,710.00	243,204.45	0.00
TESCO	GBP	520,777.00	2,794,830.56	0.05
UNILEVER	GBP	10,479.00	546,267.84	0.01
UNITED UTILITIES GROUP	GBP	3,281.00	50,025.30	0.00
VODAFONE GROUP	GBP	1,705,679.00	2,210,889.88	0.04
WHITBREAD	GBP	748.00	19,735.48	0.00
WISE 'A'	GBP	1,606.00	16,777.36	0.00
			33,980,823.47	**0.57**
United States				
ABBOTT LABORATORIES	USD	47,661.00	4,235,053.81	0.08
ABBVIE	USD	31,389.00	5,834,565.69	0.11
ADOBE	USD	12,294.00	2,585,540.24	0.04
ADVANCED MICRO DEVICES	USD	15,805.00	2,702,377.65	0.05
AECOM TECHNOLOGY	USD	488.00	35,416.22	0.00
AFFIRM HOLDING -IPO-	USD	1,180.00	44,285.36	0.00
AFLAC	USD	6,720.00	633,990.79	0.01
AGILENT TECHNOLOGIES	USD	2,715.00	265,236.62	0.00
AIR PRODUCTS & CHEMICALS	USD	1,005.00	255,564.69	0.00
AIRBNB 'A'	USD	2,516.00	270,131.69	0.00
ALLIANT ENERGY	USD	1,199.00	74,760.35	0.00
ALLSTATE	USD	6,319.00	1,142,330.18	0.02
ALNYLAM PHARMACEUTICALS	USD	584.00	161,001.70	0.00
ALPHABET 'A'	USD	180,535.00	43,065,112.62	0.75
ALPHABET 'C'	USD	40,411.00	9,627,017.22	0.18

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
AMAZON.COM	USD	185,217.00	32,462,032.06	0.57
AMEREN CORPORATION	USD	1,679.00	160,614.59	0.00
AMERICAN ELECTRIC POWER	USD	10,811.00	1,236,350.63	0.02
AMERICAN EXPRESS	USD	19,871.00	5,155,834.18	0.10
AMERICAN INTERNATIONAL GROUP	USD	3,994.00	257,952.64	0.00
AMERICAN TOWER	USD	2,385.00	354,374.82	0.01
AMERICAN WATER WORKS	USD	9,640.00	1,167,174.85	0.02
AMERIPRISE FINANCIAL	USD	567.00	216,815.42	0.00
AMETEK	USD	1,128.00	204,998.71	0.00
AMGEN	USD	21,334.00	6,493,884.56	0.12
AMPHENOL 'A'	USD	11,214.00	1,165,363.59	0.02
AMRIZE	USD	2,426.00	113,878.39	0.00
ANALOG DEVICES	USD	2,527.00	668,033.17	0.01
ANNALY CAPITAL MANAGEMENT	USD	1,805.00	33,469.35	0.00
APOLLO GLOBAL MANAGEMENT	USD	2,110.00	202,341.30	0.00
APPLE	USD	243,513.00	52,381,134.49	0.92
APPLIED MATERIALS	USD	19,184.00	5,406,420.89	0.10
APPLOVIN 'A'	USD	1,087.00	352,754.63	0.01
ARCHER-DANIELS MIDLAND	USD	2,174.00	136,046.79	0.00
ARES MANAGEMENT	USD	1,371.00	128,735.60	0.00
ARISTA NETWORKS	USD	9,628.00	975,185.77	0.02
ARTHUR J. GALLAGHER	USD	1,356.00	255,399.32	0.00
AST SPACEMOBILE 'A'	USD	1,147.00	73,848.95	0.00
ASTERA LABS	USD	651.00	56,932.32	0.00
AT&T	USD	34,319.00	861,454.33	0.01
ATLASSIAN 'A'	USD	23,422.00	1,366,240.29	0.02
ATMOS ENERGY CORP	USD	767.00	123,771.57	0.00
AUTODESK	USD	5,622.00	1,155,634.28	0.02
AUTOMATIC DATA PROCESSING	USD	28,223.00	5,057,762.63	0.10
AUTOZONE	USD	83.00	241,967.84	0.00
AVALONBAY COMMUNITIES	USD	2,265.00	319,160.32	0.01
AVERY DENNISON	USD	2,717.00	398,467.91	0.01
AXON ENTERPRISE	USD	341.00	123,447.58	0.00
BAKER HUGHES 'A'	USD	21,341.00	1,129,450.45	0.02
BALL	USD	12,141.00	614,488.66	0.01
BANK OF AMERICA	USD	33,742.00	1,389,938.59	0.02
BANK OF NEW YORK MELLON	USD	12,646.00	1,270,390.09	0.02
BECTON DICKINSON & CO	USD	4,374.00	590,130.23	0.01
BERKSHIRE HATHAWAY 'B'	USD	6,869.00	2,843,694.89	0.05
BEST BUY	USD	16,172.00	901,445.34	0.02
BIOGEN	USD	526.00	86,051.01	0.00
BLACKROCK	USD	766.00	624,037.07	0.01
BLACKSTONE 'A'	USD	30,127.00	2,932,425.10	0.05
BLOCK 'A'	USD	3,350.00	166,630.70	0.00
BLOOM ENERGY	USD	8,101.00	844,402.92	0.01
BOOKING HOLDINGS	USD	167.00	599,733.05	0.01
BOSTON SCIENTIFIC	USD	22,131.00	1,214,690.45	0.02
BRISTOL MYERS SQUIBB CO	USD	39,153.00	2,039,691.12	0.04
BROADCOM	USD	128,523.00	32,889,904.47	0.58
BROADRIDGE FINANCIAL SOLUTIONS	USD	14,554.00	2,074,663.04	0.04

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
BROWN & BROWN	USD	1,804.00	102,681.09	0.00
BUILDERS FIRSTSOURCE	USD	596.00	40,987.82	0.00
BURLINGTON STORES	USD	2,203.00	600,442.42	0.01
C. H. ROBINSON WORLDWIDE	USD	4,869.00	687,617.81	0.01
CADENCE DESIGN SYSTEMS	USD	15,393.00	3,636,696.48	0.07
CAPITAL ONE FINANCIAL	USD	11,213.00	1,742,070.54	0.03
CARDINAL HEALTH	USD	1,248.00	224,564.81	0.00
CARLISLE COS	USD	202.00	57,410.23	0.00
CARNIVAL CORPORATION & PLC	USD	5,226.00	109,210.17	0.00
CARRIER GLOBAL	USD	3,286.00	155,795.12	0.00
CARVANA 'A'	USD	695.00	176,273.10	0.00
CASEY'S GENERAL STORES	USD	140.00	86,059.89	0.00
CATERPILLAR	USD	3,289.00	1,914,592.90	0.03
CBOE GLOBAL MARKETS INC	USD	386.00	95,039.69	0.00
CBRE GROUP 'A'	USD	1,582.00	183,705.38	0.00
CDW	USD	9,874.00	1,020,598.60	0.02
CENCORA	USD	2,258.00	610,371.72	0.01
CENTENE	USD	58,433.00	1,620,660.88	0.03
CENTERPOINT ENERGY	USD	3,344.00	125,383.55	0.00
CF INDUSTRIES HOLDINGS	USD	734.00	88,088.93	0.00
CHARLES SCHWAB	USD	8,459.00	686,576.48	0.01
CHARTER COMMUNICATIONS 'A'	USD	421.00	81,126.60	0.00
CHENIERE ENERGY	USD	960.00	245,863.07	0.00
CHEVRON	USD	9,305.00	1,710,048.28	0.03
CHIPOTLE MEXICAN GRILL	USD	25,440.00	691,387.31	0.01
CHURCH & DWIGHT	USD	14,589.00	1,194,934.81	0.02
CIENA	USD	712.00	226,662.52	0.00
CIGNA	USD	3,310.00	745,056.47	0.01
CINCINNATI FINANCIAL	USD	734.00	100,137.14	0.00
CINTAS	USD	1,616.00	237,717.03	0.00
CISCO SYSTEMS	USD	121,705.00	8,177,706.91	0.15
CITIGROUP	USD	9,072.00	848,766.38	0.01
CITIZENS FINANCIAL GROUP	USD	9,666.00	484,332.56	0.01
CLOROX	USD	6,590.00	588,676.95	0.01
CLOUDFLARE 'A'	USD	4,707.00	799,025.85	0.01
CME GROUP 'A'	USD	7,163.00	1,859,111.93	0.03
CMS ENERGY	USD	1,171.00	78,856.46	0.00
COCA-COLA	USD	20,255.00	1,347,388.51	0.02
COEUR MINING	USD	5,181.00	74,559.74	0.00
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	6,001.00	319,585.65	0.01
COHERENT	USD	1,011.00	193,681.98	0.00
COINBASE GLOBAL 'A'	USD	1,049.00	147,109.72	0.00
COLGATE PALMOLIVE	USD	15,595.00	1,166,071.15	0.02
COMCAST 'A'	USD	28,748.00	724,623.35	0.01
COMFORT SYSTEMS USA	USD	200.00	222,088.80	0.00
CONSOLIDATED EDISON	USD	2,068.00	204,518.28	0.00
CONSTELLATION BRANDS 'A'	USD	745.00	98,116.05	0.00
CONSTELLATION ENERGY CORP	USD	9,531.00	2,482,273.69	0.04
COOPER COMPANIES	USD	682.00	41,227.51	0.00
COPART	USD	6,804.00	193,518.26	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
COREBRIDGE FINANCIAL	USD	14,354.00	284,563.52	0.00
COREWEAVE INC 'A'	USD	1,233.00	74,363.89	0.00
CORNING	USD	10,270.00	1,151,461.37	0.02
CORPAY 'B'	USD	342.00	86,610.34	0.00
CORTEVA	USD	27,084.00	1,959,458.37	0.03
COSTAR GROUP	USD	51,313.00	1,829,553.61	0.03
COSTCO WHOLESALE	USD	8,061.00	7,006,609.84	0.13
CROWDSTRIKE 'A'	USD	6,912.00	2,291,198.62	0.04
CROWN CASTLE INTERNATIONAL	USD	24,036.00	1,670,391.87	0.03
CSX	USD	23,355.00	810,106.86	0.01
CUMMINS	USD	3,440.00	1,535,255.66	0.03
CURTISS-WRIGHT	USD	136.00	74,972.86	0.00
CVS HEALTH	USD	6,711.00	410,544.13	0.01
DANAHER	USD	12,943.00	2,075,868.84	0.04
DARDEN RESTAURANTS	USD	462.00	78,594.97	0.00
DATADOG 'A'	USD	7,998.00	807,856.66	0.01
DECKERS OUTDOOR	USD	738.00	61,129.33	0.00
DEERE & CO	USD	1,359.00	658,431.15	0.01
DELL TECHNOLOGIES 'C'	USD	14,312.00	2,055,394.95	0.04
DELTA AIR LINES	USD	1,361.00	75,008.99	0.00
DEXCOM	USD	1,689.00	91,185.79	0.00
DICKS SPORTING GOODS	USD	306.00	50,874.10	0.00
DIGITAL REALTY TRUST	USD	1,827.00	279,145.04	0.00
DOLLAR GENERAL	USD	5,465.00	561,681.02	0.01
DOLLAR TREE	USD	10,591.00	976,749.33	0.02
DOMINION ENERGY	USD	3,741.00	201,773.46	0.00
DOMINO'S PIZZA	USD	3,910.00	1,203,606.39	0.02
DOORDASH 'A'	USD	1,840.00	237,528.50	0.00
DOVER	USD	640.00	113,207.76	0.00
DOW	USD	3,041.00	111,051.96	0.00
DR HORTON	USD	1,739.00	201,011.37	0.00
DTE ENERGY	USD	953.00	121,403.45	0.00
DUKE ENERGY	USD	3,944.00	453,067.07	0.01
DUPONT DE NEMOURS	USD	6,103.00	235,379.67	0.00
EBAY	USD	2,006.00	153,981.94	0.00
ECHOSTAR 'A'	USD	1,337.00	130,872.14	0.00
ECOLAB	USD	5,688.00	1,302,204.52	0.02
EDISON INTERNATIONAL	USD	1,704.00	106,768.41	0.00
EDWARDS LIFESCIENCES	USD	17,750.00	1,230,757.05	0.02
ELECTRONIC ARTS	USD	1,184.00	209,186.51	0.00
ELEVANCE HEALTH	USD	3,567.00	886,001.98	0.02
ELI LILLY & CO	USD	11,938.00	9,231,682.14	0.17
EMCOR GROUP	USD	1,613.00	986,327.59	0.02
EMERSON ELECTRIC	USD	3,069.00	330,040.18	0.01
ENTEGRIS	USD	563.00	53,346.39	0.00
ENTERGY	USD	2,083.00	201,768.70	0.00
EQUIFAX	USD	548.00	84,789.29	0.00
EQUINIX	USD	1,385.00	1,164,544.74	0.02
EQUITABLE HOLDINGS	USD	64,633.00	2,009,651.24	0.03
EQUITY RESIDENTIAL -SBI-	USD	3,349.00	171,108.41	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
ERIE INDEMNITY 'A'	USD	139.00	30,064.63	0.00
ESSEX PROPERTY TRUST	USD	310.00	65,595.98	0.00
ESTEE LAUDER COMPANIES 'A'	USD	8,949.00	530,594.22	0.01
EVERSOURCE ENERGY	USD	14,697.00	876,910.22	0.02
EXELON	USD	10,168.00	435,524.23	0.01
EXPEDIA	USD	467.00	92,259.50	0.00
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	5,409.00	667,450.22	0.01
EXTRA SPACE STORAGE	USD	1,040.00	116,358.77	0.00
EXXON MOBIL CORP	USD	25,319.00	3,786,531.23	0.08
F5	USD	299.00	72,948.62	0.00
FAIR ISAAC	USD	1,277.00	1,167,170.12	0.02
FASTENAL	USD	51,391.00	2,022,381.14	0.03
FEDEX	USD	1,036.00	308,807.50	0.01
FERGUSON ENTER	USD	2,925.00	570,560.39	0.01
FIDELITY NATIONAL FINANCIAL	USD	10,830.00	431,669.64	0.01
FIDELITY NATIONAL INFORMATION	USD	5,692.00	235,563.48	0.00
FIFTH THIRD BANCORP	USD	4,557.00	177,582.04	0.00
FIRST CITIZENS BANCSHARES 'A'	USD	20.00	32,218.38	0.00
FIRST SOLAR	USD	423.00	68,141.88	0.00
FIRSTENERGY	USD	2,438.00	107,212.00	0.00
FISERV	USD	2,593.00	123,323.22	0.00
FORD MOTOR	USD	160,168.00	1,565,987.21	0.03
FORTINET	USD	25,044.00	1,726,682.21	0.03
FORTIVE	USD	1,583.00	74,031.16	0.00
FOX 'A'	USD	4,414.00	227,639.20	0.00
FOX 'B'	USD	969.00	45,451.84	0.00
FREEPORT MCMORAN	USD	7,781.00	370,879.16	0.01
GARTNER	USD	308.00	42,750.08	0.00
GE HEALTHCARE TECHNOLOGIES	USD	2,234.00	133,995.14	0.00
GE VERNOVA -WI-	USD	5,909.00	4,212,393.20	0.08
GEN DIGITAL	USD	28,663.00	457,987.85	0.01
GENERAL MILLS	USD	10,056.00	325,479.07	0.01
GENERAL MOTORS	USD	4,843.00	307,336.40	0.01
GENUINE PARTS	USD	419.00	38,134.08	0.00
GILEAD SCIENCES	USD	27,702.00	3,294,133.99	0.06
GLOBAL PAYMENTS	USD	1,293.00	74,768.54	0.00
GODADDY 'A'	USD	10,979.00	782,716.10	0.01
GOLDMAN SACHS GROUP	USD	1,459.00	1,027,681.29	0.02
GRACO	USD	652.00	47,164.85	0.00
GRAINGER (W.W.)	USD	1,058.00	975,568.76	0.02
HALLIBURTON	USD	31,777.00	1,088,103.07	0.02
HARTFORD FINANCIAL SERVICES GROUP	USD	3,867.00	453,429.24	0.01
HCA HEALTHCARE	USD	1,632.00	665,909.28	0.01
HEALTHPEAK PROPERTIES	USD	2,860.00	41,282.96	0.00
HEICO	USD	244.00	56,399.51	0.00
HEICO 'A'	USD	346.00	61,827.62	0.00
HILTON WORLDWIDE HOLDINGS	USD	2,887.00	744,997.07	0.01
HOLOGIC	USD	1,326.00	87,374.53	0.00
HOME DEPOT	USD	6,076.00	1,714,347.65	0.03
HONEYWELL INTERNATIONAL	USD	3,234.00	630,355.47	0.01

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
HORMEL FOODS	USD	1,265.00	25,398.19	0.00
HOWMET AEROSPACE	USD	8,009.00	1,557,652.32	0.03
HP	USD	4,355.00	72,358.57	0.00
HP ENTERPRISE	USD	5,844.00	115,243.81	0.00
HUBBELL	USD	205.00	84,404.79	0.00
HUBSPOT	USD	5,324.00	1,104,269.32	0.02
HUMANA	USD	605.00	87,593.18	0.00
HUNTINGTON BANCSHARES	USD	11,653.00	152,656.23	0.00
HYATT HOTELS 'A'	USD	767.00	93,621.40	0.00
IBM CORP	USD	7,957.00	1,646,502.62	0.03
IDEX CORP	USD	273.00	43,689.98	0.00
IDEXX LABORATORIES	USD	641.00	311,451.37	0.01
ILLINOIS TOOL WORKS	USD	2,707.00	604,863.36	0.01
ILLUMINA	USD	1,861.00	196,090.30	0.00
INCYTE	USD	757.00	59,639.60	0.00
INGERSOLL RAND	USD	1,796.00	120,521.73	0.00
INSMED	USD	12,509.00	1,672,739.26	0.03
INSULET	USD	8,277.00	1,501,633.73	0.03
INTEL	USD	62,510.00	2,245,681.38	0.04
INTERACTIVE BROKERS GROUP -A-	USD	1,632.00	90,656.35	0.00
INTERCONTINENTAL EXCHANGE GROUP	USD	2,900.00	396,952.46	0.01
INTERNATIONAL FLAVORS & FRAGRANCES	USD	3,211.00	198,728.78	0.00
INTERNATIONAL PAPER	USD	2,240.00	68,379.03	0.00
INTUIT	USD	7,316.00	2,737,588.73	0.05
INTUITIVE SURGICAL	USD	1,716.00	677,651.76	0.01
INVITATION HOMES	USD	2,348.00	50,726.04	0.00
IONQ	USD	1,930.00	44,759.22	0.00
IQVIA HOLDINGS	USD	756.00	109,560.78	0.00
IRON MOUNTAIN REIT	USD	23,389.00	1,990,986.51	0.03
J.B. HUNT TRANSPORT SERVICES	USD	676.00	120,731.30	0.00
JABIL	USD	4,487.00	968,507.58	0.02
JACK HENRY & ASSOCIATES	USD	282.00	38,474.77	0.00
JACOBS SOLUTIONS	USD	8,084.00	879,929.21	0.02
JOHNSON & JOHNSON	USD	12,162.00	2,572,205.60	0.04
JP MORGAN CHASE & CO	USD	14,438.00	3,573,389.56	0.06
KENVUE	USD	13,173.00	198,074.61	0.00
KEURIG DR PEPPER	USD	60,668.00	1,399,562.19	0.02
KEYCORP	USD	5,074.00	85,853.70	0.00
KEYSIGHT TECHNOLOGIES	USD	795.00	186,804.65	0.00
KIMBERLY CLARK	USD	1,345.00	113,026.65	0.00
KIMCO REALTY	USD	26,877.00	523,216.98	0.01
KINDER MORGAN 'P'	USD	18,756.00	550,468.08	0.01
KKR & CO 'A'	USD	53,803.00	4,240,231.43	0.08
KLA CORPORATION	USD	3,153.00	3,802,078.57	0.08
KRAFT HEINZ	USD	4,176.00	81,367.41	0.00
KROGER	USD	15,145.00	973,781.35	0.02
LABCORP HOLDINGS	USD	333.00	76,561.95	0.00
LAM RESEARCH	USD	15,834.00	2,761,057.51	0.05
LENNAR CORP 'A'	USD	994.00	73,586.58	0.00
LENNOX INTERNATIONAL	USD	119.00	46,081.54	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
LIBERTY MEDIA 'C' FORMULA 1	USD	909.00	65,621.13	0.00
LIVE NATION	USD	712.00	92,335.48	0.00
LOEWS	USD	968.00	89,349.27	0.00
LOWE'S COMPANIES	USD	10,822.00	2,195,263.93	0.04
LPL FINANCIAL HOLDINGS	USD	353.00	92,419.43	0.00
LULULEMON ATHLETICA	USD	8,609.00	1,094,980.61	0.02
LUMENTUM	USD	2,609.00	1,489,988.66	0.03
M & T BANK	USD	755.00	132,443.50	0.00
MARATHON PETROLEUM	USD	1,618.00	345,967.24	0.01
MARKEL	USD	277.00	455,762.74	0.01
MARRIOTT INTERNATIONAL 'A'	USD	3,653.00	1,017,346.83	0.02
MARSH & MCLENNAN	USD	2,584.00	393,769.41	0.01
MARTIN MARIETTA MATERIALS	USD	638.00	319,164.04	0.01
MARVELL TECHNOLOGY	USD	21,229.00	1,625,849.57	0.03
MASCO	USD	8,118.00	414,909.62	0.01
MASTERCARD 'A'	USD	11,507.00	4,957,878.83	0.10
MCCORMICK	USD	1,985.00	93,004.37	0.00
MCDONALDS	USD	3,597.00	967,931.63	0.02
MCKESSON	USD	1,656.00	1,242,400.36	0.02
MERCADOLIBRE	USD	837.00	1,182,041.70	0.02
MERCK & CO	USD	27,584.00	2,841,279.70	0.05
META PLATFORMS 'A'	USD	44,773.00	20,945,735.61	0.37
METLIFE	USD	3,102.00	184,704.95	0.00
METTLER TOLEDO INTERNATIONAL	USD	2,874.00	3,128,123.10	0.05
MICROCHIP TECHNOLOGY	USD	54,223.00	2,840,375.23	0.05
MICRON TECHNOLOGY	USD	11,433.00	3,208,877.14	0.06
MICROSOFT	USD	128,717.00	40,298,493.59	0.71
MID-AMERICA APARTMENT COMMUNITIES	USD	1,324.00	140,558.39	0.00
MONDELEZ INTERNATIONAL 'A'	USD	6,049.00	307,316.84	0.01
MONGO DB 'A'	USD	7,196.00	1,476,229.17	0.03
MONOLITHIC POWER SYSTEMS	USD	4,414.00	3,858,817.48	0.08
MONSTER BEVERAGE	USD	54,654.00	3,399,696.38	0.06
MOODY'S	USD	8,857.00	3,337,547.85	0.06
MORGAN STANLEY	USD	18,610.00	2,570,550.48	0.04
MOTOROLA SOLUTIONS	USD	962.00	358,084.88	0.01
MSCI	USD	377.00	174,888.74	0.00
NASDAQ	USD	20,379.00	1,484,500.00	0.03
NATERA	USD	524.00	85,390.19	0.00
NETAPP INC	USD	925.00	81,628.77	0.00
NETFLIX	USD	129,460.00	10,497,485.41	0.19
NEUROCRINE BIOSCIENCES	USD	434.00	48,723.96	0.00
NEWMONT CORP	USD	5,507.00	495,296.01	0.01
NEWS 'A'	USD	1,996.00	43,138.86	0.00
NEXTERA ENERGY	USD	10,622.00	852,779.86	0.01
NIKE 'B'	USD	26,004.00	1,162,133.78	0.02
NISOURCE	USD	13,670.00	554,406.50	0.01
NORDSON	USD	189.00	42,226.00	0.00
NORFOLK SOUTHERN	USD	2,071.00	509,969.23	0.01
NORTHERN TRUST	USD	841.00	99,925.33	0.00
NRG ENERGY	USD	977.00	120,345.09	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
NUCOR	USD	956.00	137,369.45	0.00
NVIDIA	USD	436,770.00	62,920,304.51	1.10
NVR	USD	168.00	952,325.44	0.02
O REILLY AUTOMOTIVE	USD	52,400.00	4,209,639.59	0.08
OKLO 'A'	USD	899.00	35,738.87	0.00
OKTA 'A'	USD	855.00	56,279.12	0.00
OLD DOMINION FREIGHT LINES	USD	2,257.00	373,525.44	0.01
OMNICOM GROUP	USD	1,915.00	125,801.53	0.00
ON SEMICONDUCTOR	USD	1,562.00	75,828.26	0.00
ONEOK	USD	3,556.00	288,313.32	0.00
ORACLE	USD	69,046.00	8,358,624.90	0.15
OTIS WORLDWIDE	USD	47,391.00	3,154,989.96	0.05
PACCAR	USD	3,021.00	296,342.72	0.01
PACKAGING CORP OF AMERICA	USD	351.00	63,994.60	0.00
PALANTIR TECHNOLOGIES 'A'	USD	19,308.00	2,316,352.93	0.04
PALO ALTO NETWORKS	USD	20,001.00	2,692,558.76	0.05
PARKER HANNIFIN	USD	670.00	503,415.81	0.01
PAYCHEX	USD	2,609.00	211,896.55	0.00
PAYPAL HOLDINGS	USD	4,489.00	174,892.99	0.00
PEPSICO	USD	23,672.00	3,237,749.52	0.06
PFIZER	USD	27,851.00	674,564.56	0.01
PG & E	USD	9,572.00	145,932.14	0.00
PHILLIPS 66	USD	4,447.00	716,802.39	0.01
PINNACLE FIN	USD	8,852.00	645,824.02	0.01
PINTEREST 'A'	USD	22,156.00	348,026.18	0.01
PNC FINANCIAL SERVICES GROUP	USD	8,456.00	1,487,276.05	0.03
PPG INDUSTRIES	USD	1,139.00	103,136.31	0.00
PRINCIPAL FINANCIAL GROUP	USD	8,151.00	627,240.39	0.01
PROCTER & GAMBLE	USD	11,814.00	1,491,187.89	0.03
PROGRESSIVE	USD	2,982.00	523,784.19	0.01
PROLOGIS	USD	4,604.00	517,119.10	0.01
PRUDENTIAL FINANCIAL	USD	38,209.00	3,148,563.11	0.05
PTC	USD	641.00	78,079.48	0.00
PUBLIC SERVICE ENTERPRISE GROUP	USD	2,177.00	154,538.37	0.00
PUBLIC STORAGE	USD	681.00	157,475.44	0.00
PULTEGROUP	USD	10,844.00	1,075,556.44	0.02
PURE STORAGE 'A'	USD	12,726.00	632,553.73	0.01
QNITY ELECTRONICS	USD	997.00	93,139.10	0.00
QUALCOMM	USD	36,764.00	4,074,484.16	0.08
QUANTA SERVICES	USD	793.00	369,183.54	0.01
QUEST DIAGNOSTICS	USD	450.00	77,381.68	0.00
RAYMOND JAMES FINANCIAL	USD	920.00	113,051.11	0.00
REALTY INCOME	USD	4,056.00	216,322.28	0.00
REDDIT	USD	662.00	71,670.69	0.00
REGENCY CENTERS	USD	626.00	40,888.86	0.00
REGENERON PHARMACEUTICALS	USD	602.00	393,417.14	0.01
REGIONS FINANCIAL	USD	3,595.00	79,139.83	0.00
RELIANCE STEEL & ALUMINUM	USD	287.00	75,217.48	0.00
REPUBLIC SERVICES	USD	10,503.00	2,030,704.47	0.04
RESMED	USD	626.00	120,133.21	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
REVOLUTION MEDICINES	USD	915.00	73,986.85	0.00
RIVIAN AUTO 'A'	USD	2,785.00	35,196.58	0.00
ROBINHOOD MARKETS 'A'	USD	3,801.00	216,015.94	0.00
ROBLOX 'A'	USD	2,945.00	133,334.70	0.00
ROCKET COMPANIE 'A'	USD	4,039.00	47,521.77	0.00
ROCKET LAB	USD	2,416.00	120,910.58	0.00
ROCKWELL AUTOMATION	USD	528.00	160,492.97	0.00
ROLLINS	USD	1,343.00	62,127.86	0.00
ROPER TECHNOLOGIES	USD	9,780.00	3,002,153.13	0.05
ROSS STORES	USD	1,849.00	336,708.01	0.01
RPM INTERNATIONAL	USD	6,144.00	525,472.44	0.01
S&P GLOBAL	USD	1,551.00	564,896.31	0.01
SALESFORCE	USD	42,302.00	6,826,685.50	0.13
SAMSARA 'A'	USD	777.00	20,764.27	0.00
SBA COMMUNICATIONS 'A'	USD	4,985.00	738,391.04	0.01
SEMPRA ENERGY	USD	16,205.00	1,365,032.79	0.02
SERVICENOW	USD	25,725.00	2,355,198.02	0.04
SHERWIN-WILLIAMS	USD	1,824.00	502,552.35	0.01
SIMON PROPERTY GROUP	USD	1,815.00	288,661.75	0.00
SNAP 'A'	USD	3,163.00	11,090.01	0.00
SNAP-ON	USD	3,272.00	1,017,657.13	0.02
SNOWFLAKE 'A'	USD	3,141.00	420,982.34	0.01
SOFI TECHNOLOGIES	USD	6,762.00	89,350.02	0.00
SOLVENTUM	USD	302.00	16,712.65	0.00
SOUTHERN COMPANY	USD	5,756.00	486,615.39	0.01
SS&C TECHNOLOGIES HOLDINGS	USD	4,689.00	272,575.76	0.00
STARBUCKS	USD	11,808.00	893,104.87	0.02
STATE STREET	USD	10,491.00	1,129,299.86	0.02
STEEL DYNAMICS	USD	625.00	93,639.58	0.00
STRATEGY 'A'	USD	1,428.00	151,250.50	0.00
STRYKER	USD	1,724.00	490,337.27	0.01
SUN COMMUNITIES	USD	526.00	57,896.45	0.00
SUNBELT RENTALS	USD	11,728.00	650,477.47	0.01
SUPER MICRO COMPUTER	USD	2,820.00	51,798.16	0.00
SYNCHRONY FINANCIAL	USD	23,109.00	1,330,447.47	0.02
SYNOPSYS	USD	15,906.00	5,315,269.87	0.10
SYSCO	USD	2,306.00	139,379.65	0.00
T. ROWE PRICE GROUP	USD	865.00	67,167.52	0.00
TAKE-TWO INTERACTIVE SOFTWARE	USD	20,187.00	3,399,506.84	0.06
TAPESTRY	USD	6,022.00	719,141.73	0.01
TARGA RESOURCES	USD	4,258.00	921,343.90	0.02
TARGET	USD	2,023.00	209,578.17	0.00
TERADYNE	USD	5,587.00	1,346,619.77	0.02
TESLA	USD	40,325.00	12,495,452.34	0.23
TEXAS INSTRUMENTS	USD	4,426.00	719,632.48	0.01
TEXAS PACIFIC LAND	USD	872.00	355,454.62	0.01
THE CARLYLE GROUP	USD	1,051.00	42,551.48	0.00
THE HERSHEY	USD	6,827.00	1,271,558.44	0.02
THE TRADE DESK 'A'	USD	9,453.00	181,466.54	0.00
THERMO FISHER SCIENTIFIC	USD	1,955.00	818,540.33	0.01

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
TJX COS	USD	5,300.00	720,148.89	0.01
T-MOBILE USA	USD	7,127.00	1,329,859.00	0.02
TOAST 'A'	USD	16,201.00	368,233.32	0.01
TRACTOR SUPPLY	USD	42,439.00	1,680,828.84	0.03
TRADEWEB MARKETS 'A'	USD	518.00	52,800.70	0.00
TRANSDIGM GROUP	USD	708.00	699,558.46	0.01
TRANSUNION	USD	1,075.00	62,340.70	0.00
TRAVELERS COMPANIES	USD	2,688.00	684,149.74	0.01
TRIMBLE	USD	1,115.00	60,819.04	0.00
TRUIST FINANCIAL CORP	USD	6,142.00	239,133.73	0.00
TWILIO 'A'	USD	696.00	73,439.49	0.00
TYLER TECHNOLOGIES	USD	151.00	44,929.25	0.00
TYSON FOODS 'A'	USD	1,431.00	79,578.32	0.00
UBER TECHNOLOGIES	USD	18,804.00	1,146,558.96	0.02
UDR	USD	1,545.00	45,357.53	0.00
ULTA BEAUTY	USD	247.00	109,888.09	0.00
UNION PACIFIC	USD	9,088.00	1,896,229.09	0.03
UNITED PARCEL SERVICE 'B'	USD	4,079.00	337,796.79	0.01
UNITED RENTALS	USD	867.00	539,807.60	0.01
UNITED THERAPEUTICS	USD	211.00	108,276.06	0.00
UNITEDHEALTH GROUP	USD	8,047.00	1,837,358.49	0.03
UNIVERSAL HEALTH SERVICES 'B'	USD	273.00	43,359.02	0.00
US BANCORP	USD	8,401.00	372,807.75	0.01
VALERO ENERGY	USD	22,285.00	4,864,388.78	0.09
VEEVA SYSTEMS 'A'	USD	15,163.00	2,327,051.18	0.04
VENTAS	USD	8,970.00	638,551.43	0.01
VERALTO	USD	17,014.00	1,276,327.78	0.02
VERISIGN	USD	310.00	67,504.84	0.00
VERISK ANALYTICS	USD	580.00	94,778.91	0.00
VERIZON COMMUNICATIONS	USD	21,813.00	956,952.17	0.02
VERTEX PHARMACEUTICALS	USD	1,270.00	490,875.23	0.01
VERTIV HOLDINGS 'A'	USD	4,535.00	926,420.41	0.02
VISA 'A'	USD	17,112.00	4,470,565.30	0.09
VISTRA	USD	1,795.00	230,983.56	0.00
VULCAN MATERIALS	USD	1,086.00	252,842.65	0.00
W.P. CAREY REIT	USD	1,048.00	62,072.87	0.00
W.R. BERKLEY	USD	1,567.00	90,544.43	0.00
WALMART	USD	35,599.00	3,834,525.25	0.08
WALT DISNEY	USD	21,109.00	1,736,514.04	0.03
WARNER BROS DSCV 'A'	USD	55,088.00	1,301,585.96	0.02
WASTE MANAGEMENT	USD	3,376.00	677,113.67	0.01
WATERS	USD	407.00	104,139.85	0.00
WATSCO	USD	155.00	47,168.49	0.00
WEC ENERGY GROUP	USD	1,375.00	138,309.44	0.00
WELLS FARGO	USD	15,883.00	1,063,899.49	0.02
WELLTOWER	USD	9,793.00	1,668,110.61	0.03
WEST PHARMACEUTICAL SERVICES	USD	5,754.00	1,230,242.95	0.02
WESTERN DIGITAL	USD	4,120.00	904,347.85	0.02
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	4,270.00	884,016.87	0.02
WEYERHAEUSER	USD	3,922.00	83,054.49	0.00

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DESCRIPTION		CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)					
WILLIAMS COMPANIES		USD	15,599.00	985,965.83	0.02
WILLIAMS-SONOMA		USD	1,165.00	179,685.60	0.00
WORKDAY 'A'		USD	34,952.00	3,925,487.27	0.08
XCEL ENERGY		USD	2,564.00	177,034.57	0.00
XYLEM		USD	19,809.00	2,007,246.78	0.03
YUM BRANDS		USD	1,298.00	175,010.03	0.00
ZEBRA TECHNOLOGIES 'A'		USD	6,101.00	1,060,510.98	0.02
ZILLOW GROUP 'C'		USD	1,497.00	53,257.69	0.00
ZIMMER HOLDINGS		USD	1,028.00	79,456.92	0.00
ZOETIS 'A'		USD	2,025.00	205,458.26	0.00
ZOOM VIDEO COMMUNICATIONS		USD	1,973.00	135,393.65	0.00
ZSCALER		USD	15,521.00	1,858,106.23	0.03
				744,536,131.40	**12.92**
Total shares				**1,105,189,451.31**	**18.69**
Bonds					
Angola					
8.00%	ANGOLA 19/29 -SR-S	USD	400,000.00	344,388.31	0.01
8.25%	ANGOLA 18/28 -SR-S	USD	710,000.00	624,682.36	0.01
8.75%	ANGOLA 22/32 -SR-	USD	805,000.00	680,441.81	0.01
9.125%	ANGOLA 19/49 -SR-S	USD	1,392,000.00	1,047,900.82	0.02
9.375%	ANGOLA 18/48 -SR-	USD	1,367,000.00	1,049,572.46	0.02
9.375%	ANGOLA 26/33 -SR-	USD	633,000.00	543,780.68	0.01
9.875%	ANGOLA 25/35 -SR-	USD	308,000.00	268,374.19	0.00
				4,559,140.63	**0.08**
Argentina					
0.75%	ARGENTINA 20/30 -SR-	USD	998,162.00	522,566.52	0.01
1.00%	ARGENTINA 20/29 -SR-	USD	1,240,914.00	663,381.24	0.01
4.125%	ARGENTINA 20/35 -SR-	USD	5,236,321.00	3,275,649.07	0.06
6.95%	YPF 17/27 -SR-S	USD	526,000.00	459,976.11	0.01
7.75%	GENNEIA SA 25/33 -SR-	USD	1,081,000.00	949,957.34	0.02
7.875%	PAMPA ENERGIA 24/34 -SR-	USD	600,000.00	540,946.05	0.01
7.875%	YPF ENERGIA ELECTRICA 24/32 -SR-	USD	683,000.00	606,346.22	0.01
8.25%	YPF 25/34 -SR-	USD	600,000.00	533,316.11	0.01
8.50%	YPF 19/29 -SR-S	USD	1,155,000.00	1,036,971.94	0.02
9.25%	TELECOM ARGENTINA 25/33 -SR-	USD	950,000.00	858,705.16	0.01
				9,447,815.76	**0.17**
Armenia					
3.60%	ARMENIA 21/31 -SR-	USD	400,000.00	311,534.63	0.01
				311,534.63	**0.01**
Australia					
1.50%	AUSNET SERVICES 15/27	EUR	761,000.00	751,697.16	0.01
2.00%	APA INFRASTRUCTURE 15/27 -SR-S	EUR	345,000.00	341,815.86	0.01
3.375%	TELSTRA GROUP 25/35 -SR-	EUR	1,301,000.00	1,255,766.05	0.02
5.75%	SANTOS FINANCE 25/35 -SR-S	USD	747,000.00	650,777.53	0.01
6.125%	SUB. MACQUARIE (COCO) 17/PERP -JR-S	USD	2,100,000.00	1,838,582.27	0.03
				4,838,638.87	**0.08**
Austria					
0.875%	SUB. ERSTE GROUP BANK 21/32	EUR	3,000,000.00	2,881,576.20	0.05
3.125%	BAWAG P.S.K. BANK 24/29 -SR-	EUR	1,900,000.00	1,887,867.74	0.03
3.50%	RAIFFEISEN BANK 25/31 SR -PIK-	EUR	900,000.00	879,696.27	0.02

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Austria (continued)					
3.625%	SUB. ERSTE GROUP BANK 25/35	EUR	3,200,000.00	3,099,723.20	0.05
3.875%	RAIFFEISEN BANK 24/30 -SR-	EUR	3,800,000.00	3,830,958.98	0.08
4.00%	SUB. ERSTE GROUP BANK 24/35	EUR	4,200,000.00	4,162,784.22	0.08
4.125%	BAWAG P.S.K. 23/27 -SR-	EUR	1,000,000.00	1,009,352.20	0.02
4.25%	SUB. ERSTE GROUP BANK (COBO) 20/PERP -JR-	EUR	600,000.00	589,747.14	0.01
4.35%	BRF 16/26 -SR-S	USD	488,000.00	423,573.38	0.01
4.625%	RAIFFEISEN BANK 24/29 -SR-	EUR	1,200,000.00	1,226,825.16	0.02
6.20%	SUB. RAIFFEISEN (COBO) 26/PERP -JR-	EUR	1,800,000.00	1,720,491.84	0.03
6.375%	SUB. RAIFFEISEN BANK 25/PERP -JR-	EUR	600,000.00	588,743.94	0.01
6.75%	SUB. BAWAG GROUP 23/34	EUR	4,000,000.00	4,276,150.40	0.08
7.25%	BENTELER INTERNATIONAL 25/31 -SR-	EUR	144,000.00	149,898.69	0.00
7.25%	SUB. BAWAG GROUP 24/PERP -JR-	EUR	1,800,000.00	1,852,025.22	0.03
7.375%	SUB. RAIFFEISEN BANK (COBO) 24/PERP -JR-	EUR	800,000.00	823,470.16	0.01
10.50%	AMS-OSRAM 23/29 -SR-	EUR	1,529,000.00	1,605,025.55	0.03
				31,007,910.29	**0.56**
Barbados (Isle)					
8.00%	BARBADOS (ISLE) 25/35 -SR-	USD	116,000.00	102,888.55	0.00
				102,888.55	**0.00**
Belgium					
0.00%	EUROPEAN UNION 21/31	EUR	200,000,000.00	171,149,720.00	2.97
0.20%	EUROPEAN UNION 21/36 -SR-	EUR	219,000.00	159,346.70	0.00
2.00%	EUROPEAN UNION 22/27 -SR-	EUR	95,000,000.00	93,991,879.00	1.63
2.25%	VGP 22/30 -SR-	EUR	1,900,000.00	1,768,498.15	0.03
2.375%	EUROPEAN UNION 26/29 -SR-	EUR	72,116,000.00	71,011,507.40	1.24
2.75%	EUROPEAN UNION 22/33 -SR-	EUR	55,000,000.00	53,594,326.50	0.94
2.75%	EUROPEAN UNION 25/32 -SR-	EUR	85,000,000.00	82,927,793.50	1.44
3.00%	EUROPEAN UNION 24/34 -SR-	EUR	105,000,000.00	102,437,853.00	1.78
3.125%	WAREHOUSE DE PAUW 25/31 -SR-	EUR	1,200,000.00	1,160,587.92	0.02
3.375%	EUROPEAN UNION 22/42 -SR-	EUR	60,000,000.00	55,979,874.00	0.98
3.375%	EUROPEAN UNION 25/35 -SR-	EUR	100,000,000.00	99,504,880.00	1.73
3.625%	SUB. KBC GROUP 25/36	EUR	900,000.00	865,384.56	0.01
3.75%	BARRY CALLEBAUT 25/28 -SR-S	EUR	1,100,000.00	1,098,550.97	0.02
3.875%	CRELAN 25/36 -SR-	EUR	700,000.00	674,110.78	0.01
3.875%	LONZA FINANCE INTERNATIONAL 24/36 -SR-	EUR	1,341,000.00	1,310,108.72	0.02
3.875%	SOLVAY 24/28 -SR-	EUR	1,400,000.00	1,401,595.30	0.02
4.00%	BARRY CALLEBAUT 24/29 -SR-S	EUR	700,000.00	703,437.07	0.01
4.25%	BARRY CALLEBAUT 25/31 -SR-	EUR	800,000.00	805,517.04	0.01
4.75%	AZELIS FINANCE 24/29 -SR-S	EUR	700,000.00	699,821.78	0.01
4.75%	SUB. ETHIAS 25/35 -S-	EUR	400,000.00	401,750.12	0.01
4.75%	SUB. KBC GROUP 24/35	EUR	1,200,000.00	1,221,850.32	0.02
5.25%	CRELAN 24/32 -SR-	EUR	2,500,000.00	2,641,482.50	0.05
6.00%	SUB. KBC GROUP (COBO) 25/PERP -JR-	EUR	3,000,000.00	2,999,808.00	0.05
6.25%	SUB. KBC GROUP 24/PERP -JR-	EUR	400,000.00	405,132.72	0.01
8.00%	SUB. KBC GROUP (COBO) 23/PERP -JR-S	EUR	800,000.00	853,950.00	0.01
				749,768,766.05	**13.02**
Benin					
4.95%	BENIN 21/32 -SR-	EUR	541,000.00	475,429.12	0.01
7.96%	BENIN 24/38 -SR-S	USD	700,000.00	600,269.67	0.01
8.375%	BENIN 25/41 -SR-	USD	217,000.00	187,609.93	0.00
				1,263,308.72	**0.02**

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Bermuda					
3.25%	TENGIZCHEVROIL FINANCE 20/30 -SR-S	USD	800,000.00	645,201.32	0.01
8.375%	LI & FUNG 25/29 -SR-	USD	740,000.00	648,843.94	0.01
8.625%	DIGICEL INTERNATIONAL 25/32 -SR-S	USD	928,000.00	817,580.94	0.01
				2,111,626.20	**0.03**
Brazil					
3.875%	BRAZIL 20/30 -SR-	USD	1,504,000.00	1,250,991.61	0.02
6.00%	BRAZIL (INFLATION) 18/28 BRL 1000	BRL	815.00	610,644.54	0.01
6.25%	BRAZIL 26/36 -SR-	USD	988,000.00	842,090.40	0.01
6.625%	BRAZIL 25/35 -SR-	USD	299,000.00	265,136.66	0.00
7.95%	LD CELULOSE 24/32 -SR-	USD	1,840,000.00	1,655,038.93	0.03
10.00%	BRAZIL 18/29 'F' BRL 1000	BRL	304,700.00	47,723,920.92	0.83
10.00%	BRAZIL 20/31 'NTNF' BRL 1000	BRL	1,025.00	152,051.80	0.00
10.00%	BRAZIL 22/33 -SR-	BRL	5,412.00	770,349.86	0.01
				53,270,224.72	**0.91**
British Virgin Islands					
2.58%	CHINA CINDA 2020 25/28 -SR-	CNY	2,410,000.00	306,386.52	0.01
3.625%	NAN FUNG TREASURY 20/30 -SR-S	USD	600,000.00	492,963.39	0.01
4.85%	SUB. PHOENIX LEAD 17/PERP -S-	USD	400,000.00	295,961.52	0.01
6.25%	NWD FINANCE (BVI) 19/49	USD	600,000.00	322,312.84	0.01
6.25%	SUB. CAS CAPITAL 2 26/PERP	USD	598,000.00	513,908.25	0.01
6.375%	CELESTIAL DYNAST 24/28 -SR-	USD	550,000.00	476,692.80	0.01
6.50%	EASY TACTIC 22/27 -SR- -PIK- -DEF-	USD	271,259.00	10,646.49	0.00
6.50%	EASY TACTIC 22/28 -SR- -PIK- -DEF-	USD	364,408.00	15,328.71	0.00
7.20%	SUB. ELECT GLOBAL INVESTMENTS 25/PERP -SR-	USD	200,000.00	180,320.25	0.00
13.00%	PEARL PETROLEUM 24/28 -SR-	USD	500,000.00	468,237.28	0.01
				3,082,758.05	**0.07**
Bulgaria					
5.00%	BULGARIA 24/37 -SR-	USD	250,000.00	210,690.98	0.00
				210,690.98	**0.00**
Canada					
FRN	BAUSCH + LOMB 25/31 -SR-	EUR	100,000.00	100,132.82	0.00
3.00%	MERCEDES-BENZ FINANCE CANADA 22/27 -SR-	EUR	1,000,000.00	1,000,502.10	0.02
3.75%	BANK OF MONTREAL 24/30 -SR-	EUR	1,000,000.00	1,005,059.60	0.02
4.03%	SUB. TORONTO DOMINION BANK 25/36 -SR-	EUR	2,200,000.00	2,172,818.34	0.04
5.854%	WINDFALL MININING GROUP 25/32 -SR-	USD	506,000.00	448,372.24	0.01
7.50%	SUB. RBC MONTREAL (COBO) 24/84 -JR-	USD	2,000,000.00	1,782,881.92	0.03
7.875%	IVANHOE MINES 25/30 -SR-	USD	1,200,000.00	1,059,298.77	0.02
8.00%	FIRST QUANTUM MINERALS 25/33 -SR-	USD	200,000.00	180,828.73	0.00
8.375%	BAUSCH+LOMB 23/28 -SR- 144A	USD	800,000.00	717,846.08	0.01
8.625%	FIRST QUANTUM MINERALS 23/31 -SR- 144A	USD	1,350,000.00	1,214,392.24	0.02
				9,682,132.84	**0.17**
Cayman Islands					
2.75%	GACI FIRST INVESTMENT 25/28 -SR-	EUR	2,234,000.00	2,180,776.51	0.04
3.25%	ALIBABA GROUP 21/61 -SR-	USD	350,000.00	194,922.93	0.00
3.375%	CK HUTCHISON 19 19/49 -SR-S	USD	400,000.00	250,481.34	0.00
3.625%	UPCB FINANCE 17/29 -SR-S	EUR	700,000.00	575,647.12	0.01
5.792%	SUB. ALINMA (COBO)(SUKUK) 25/35	USD	600,000.00	512,078.35	0.01
5.836%	SUB. FWD GROUP HOLDINGS 25/35	USD	1,100,000.00	947,651.46	0.02
5.875%	SUB. BANORTE (COBO) 21/PERP -JR-S	USD	500,000.00	430,638.33	0.01
6.00%	SUB. SNB FUNDING 25/35	USD	1,200,000.00	1,042,694.70	0.02

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands (continued)					
6.35%	ENERGUATE TRUST 25/35 -SR-	USD	500,000.00	430,484.30	0.01
6.45%	CHINA OVERSEAS FINANCE 14/34 -SR-S	USD	671,000.00	628,471.99	0.01
6.75%	SUB. QUATAR INSURANCE COMPANY 22/PERP	USD	1,100,000.00	940,074.89	0.02
7.125%	SABLE INTERNATIONAL 24/32 -SR-S	USD	1,205,000.00	1,037,004.00	0.02
7.15%	ARADA SUKUK (SUK.) 25/30 -SR-	USD	252,000.00	190,485.36	0.00
7.25%	DAR AL-ARKAN (SUK.) 25/30 -SR-	USD	800,000.00	678,924.60	0.01
7.375%	ITTIHAD INTERNATIONAL II (SUKUK) 25/30 -SR-	USD	964,000.00	846,481.83	0.01
7.875%	IHS HOLDING 24/30 -SR-	USD	1,425,000.00	1,263,690.87	0.02
8.375%	SUB. BANORTE (COBO) 24/PERP -SR-	USD	609,000.00	547,603.86	0.01
8.44%	MONGOLIA MINING CORP. 25/30 -SR-	USD	600,000.00	520,315.13	0.01
8.75%	SOBHA SUKUK 23/28 -SR-	USD	700,000.00	580,432.98	0.01
9.75%	SHUION DEVELOPMENT 26/29 -SR-	USD	650,000.00	569,062.09	0.01
				14,367,922.64	**0.25**
Chile					
3.10%	CHILE 21/41 -SR-	USD	1,737,000.00	1,137,999.04	0.02
3.50%	SOCIEDAD QUIMICA Y MINERA DE CHILE 21/51 -SR-S	USD	1,000,000.00	564,124.08	0.01
4.20%	CELULOSA ARAUCO 19/30 -SR-S	USD	630,000.00	520,740.71	0.01
4.25%	CODELCO 12/42 -SR-S	USD	770,000.00	538,889.80	0.01
4.55%	ALFA DESARROLLO 21/51 -SR-S	USD	684,000.00	447,278.47	0.01
5.00%	CHILE 15/35 -SR-	CLP	295,000,000.00	266,289.91	0.00
6.00%	CHILE 23/33 -SR-	CLP	400,000,000.00	395,944.91	0.01
6.223%	SOCIEDAD CONCESIONARIA AUTOPISTA 03/26 -SR-S	USD	900,000.00	98,830.70	0.00
7.875%	LATAM AIRLINES 24/30 -SR-S	USD	600,000.00	525,375.00	0.01
				4,495,472.62	**0.08**
China					
1.98%	CHINA 25/45 -SR-	CNH	1,400,000.00	167,768.30	0.00
2.25%	CHINA 24/39 -SR-	CNH	1,220,000.00	157,767.29	0.00
2.60%	CHINA 22/32 -SR-	CNH	5,730,000.00	766,708.94	0.01
3.81%	CHINA 20/50	CNH	6,100,000.00	975,507.47	0.02
7.00%	ASIA INFRASTRUCTURE (DUAL) 24/29 -SR-	INR	118,300,000.00	1,062,905.27	0.02
8.45%	GREENTOWN CHINA HOLDINGS 25/28 -SR-	USD	693,000.00	608,681.23	0.01
				3,739,338.50	**0.06**
Colombia					
4.125%	COLOMBIA 21/42 -SR-	USD	871,000.00	511,291.44	0.01
4.50%	COLOMBIA 18/29 -SR-	USD	1,494,000.00	1,260,822.84	0.02
5.00%	COLOMBIA 15/45 -SR-	USD	303,000.00	189,544.43	0.00
5.00%	COLOMBIA 25/32 -SR-	EUR	556,000.00	524,794.00	0.01
5.20%	COLOMBIA 19/49 -SR-	USD	959,000.00	600,051.41	0.01
5.375%	COLOMBIA 26/29 -SR-	USD	940,000.00	812,787.31	0.01
5.625%	COLOMBIA 14/44 -SR-	USD	888,000.00	612,038.77	0.01
5.75%	COLOMBIA 20/27 -SR-	COP	1,985,000,000.00	419,631.64	0.01
6.00%	COLOMBIA 12/28 'B' -SR-	COP	3,463,100,000.00	711,934.77	0.01
6.125%	COLOMBIA - GLOBAL - 09/41	USD	1,656,000.00	1,257,210.69	0.02
6.125%	COLOMBIA 26/31 -SR-	USD	200,000.00	171,394.33	0.00
6.50%	COLOMBIA 26/33 -SR-	USD	1,115,000.00	949,807.05	0.02
6.875%	ECOPETROL 20/30 -SR-	USD	300,000.00	261,288.28	0.00
7.00%	COLOMBIA 17/32 'SB'	COP	5,623,200,000.00	982,987.07	0.02
7.00%	COLOMBIA 21/31 -SR-	COP	4,050,500,000.00	736,922.21	0.01
7.25%	COLOMBIA 18/34 'B'	COP	1,667,700,000.00	279,365.57	0.00

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Colombia (continued)					
7.25%	COLOMBIA 20/50	COP	1,860,500,000.00	260,705.37	0.00
7.375%	COLOMBIA 06/37 -SR-	USD	591,000.00	512,753.34	0.01
7.75%	COLOMBIA 24/36 -SR-	USD	988,000.00	880,876.11	0.02
8.00%	COLOMBIA 22/33 -SR-	USD	1,901,000.00	1,745,991.48	0.03
8.00%	COLOMBIA 23/35 -SR-	USD	1,801,000.00	1,646,376.52	0.03
8.125%	SUB. BANCO DAVIVIENDA (COBO) 25/35 -JR-	USD	1,286,000.00	1,133,558.88	0.02
8.375%	ECOPETROL 24/36 -SR-	USD	630,000.00	556,388.02	0.01
8.50%	COLOMBIA 25/35 -SR-	USD	810,000.00	763,535.81	0.01
8.625%	ECOPETROL 23/29 -SR-	USD	950,000.00	875,613.75	0.02
8.875%	ECOPETROL 23/33 -SR-	USD	1,150,000.00	1,056,460.00	0.02
9.25%	COLOMBIA 22/42 -SR-	COP	3,697,800,000.00	661,429.80	0.01
11.75%	COLOMBIA 25/35 -SR-	COP	3,568,000,000.00	773,501.27	0.01
13.25%	COLOMBIA 23/33	COP	3,293,900,000.00	773,582.76	0.01
				21,922,644.92	**0.36**
Congo					
9.50%	CONGO 26/35 -SR-S	USD	395,000.00	310,143.36	0.01
9.875%	CONGO 25/32	USD	414,000.00	339,032.13	0.01
				649,175.49	**0.02**
Czech Republic					
1.50%	CZECH REPUBLIC 20/40 -SR-	CZK	6,000,000.00	157,706.14	0.00
1.75%	CZECH REPUBLIC 21/32 -SR-	CZK	6,550,000.00	225,515.87	0.00
1.95%	CZECH REPUBLIC 21/37 -SR-	CZK	5,560,000.00	168,141.70	0.00
3.50%	CZECH REPUBLIC 22/35 -SR-	CZK	14,170,000.00	520,702.99	0.01
3.60%	CZECH REPUBLIC 24/36 -SR-	CZK	57,630,000.00	2,100,996.43	0.04
3.743%	CESKA SPORITELNA 25/32 -SR-	EUR	1,700,000.00	1,674,781.86	0.03
4.20%	CZECH REPUBLIC 06/36 -SR-	CZK	5,000,000.00	191,483.77	0.00
4.625%	EPH FINANCING INTERNATIONAL 25/32 -SR-	EUR	518,000.00	518,447.09	0.01
4.90%	CZECH REPUBLIC 23/34 -SR-	CZK	7,000,000.00	286,589.59	0.00
5.875%	EPH FINANCING INTERNATIONAL 24/29 -SR-	EUR	1,138,000.00	1,199,516.18	0.02
6.45%	ENERGO-PRO 25/31 -SR-	EUR	500,000.00	487,273.35	0.01
6.651%	EPH FINANCING INTERNATIONAL 23/28 -SR-S	EUR	750,000.00	794,001.53	0.01
8.00%	ENERGO-PRO 25/30 -SR-	EUR	988,000.00	1,017,777.13	0.02
				9,342,933.63	**0.15**
Denmark					
2.875%	JYSKE BANK 24/29 -SR-	EUR	1,230,000.00	1,220,453.23	0.02
3.00%	SYDBANK 25/29 -SR-	EUR	1,276,000.00	1,254,425.65	0.02
3.25%	NOVONESIS 26/30 -SR-S	EUR	969,000.00	960,532.01	0.02
3.50%	JYSKE BANK 25/31 -SR-	EUR	810,000.00	798,227.22	0.01
3.50%	NYKREDIT REALKREDIT 24/31 -SR-S	EUR	1,500,000.00	1,476,121.80	0.03
3.625%	ARBEJDERNES LANDSBANK 25/30 -SR-	EUR	2,000,000.00	1,996,904.40	0.03
4.00%	NOVONESIS 26/37 -SR-	EUR	1,127,000.00	1,110,568.79	0.02
4.00%	SUB. NYKREDIT REALKREDIT 25/35	EUR	2,800,000.00	2,780,033.48	0.05
4.125%	SYDBANK 24/27 -SR-	EUR	1,268,000.00	1,275,318.77	0.02
5.00%	TDC NET 25/32 -SR-	EUR	773,000.00	787,256.75	0.01
5.056%	TDC NET 22/28 -SR-S	EUR	672,000.00	689,263.08	0.01
5.186%	TDC NET 24/29 -SR-	EUR	1,224,000.00	1,273,369.31	0.02
5.618%	TDC NET 23/30 -SR-	EUR	1,400,000.00	1,472,096.50	0.03
				17,094,570.99	**0.29**

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Dominican Republic					
4.50%	DOMINICAN REPUBLIC 20/30 -SR-S	USD	560,000.00	463,600.76	0.01
5.30%	DOMINICAN REPUBLIC 21/41 -SR-S	USD	1,254,000.00	925,104.31	0.02
5.875%	DOMINICAN REPUBLIC 25/35 -SR-	USD	618,000.00	508,552.18	0.01
5.95%	DOMINICAN REPUBLIC 17/27 -SR-S	USD	600,000.00	525,796.26	0.01
6.95%	DOMINICAN REPUBLIC 25/37 -SR-	USD	186,000.00	164,023.55	0.00
				2,587,077.06	**0.05**
Ecuador					
0.00%	ECUADOR 20/30 -SR-S	USD	108,264.00	71,063.33	0.00
5.00%	ECUADOR 20/40 -SR-S	USD	1,216,316.00	831,338.08	0.01
6.90%	ECUADOR 20/35 -SR-S	USD	1,124,510.00	866,100.81	0.01
8.75%	ECUADOR 26/34 -SR-	USD	1,585,000.00	1,357,487.63	0.02
9.00%	CORPORACION QUIPORT 25/37 -SR-	USD	600,000.00	561,798.97	0.01
9.25%	ECUADOR 26/39 -SR-S	USD	1,808,000.00	1,548,846.84	0.03
				5,236,635.66	**0.08**
Egypt					
5.875%	EGYPT 21/31 -SR-S	USD	272,000.00	218,646.85	0.00
7.053%	EGYPT 19/32 -SR-S	USD	300,000.00	247,681.75	0.00
7.903%	EGYPT 18/48 -SR-	USD	1,600,000.00	1,134,962.61	0.02
8.50%	EGYPT 17/47 -SR-S	USD	1,381,000.00	1,040,245.97	0.02
9.45%	EGYPT 25/33 -SR-	USD	200,000.00	183,217.01	0.00
14.406%	EGYPT 20/27 -SR-	EGP	10,000,000.00	143,377.22	0.00
23.381%	EGYPT 25/28	EGP	12,672,000.00	201,755.36	0.00
25.318%	EGYPT 24/27 -SR-	EGP	36,447,000.00	582,121.93	0.01
				3,752,008.70	**0.05**
El Salvador					
0.25%	EL SALVADOR 24/30 -SR-	USD	528,000.00	18,076.24	0.00
6.375%	EL SALVADOR 14/27 -S-	USD	1,175,000.00	1,021,571.11	0.02
8.25%	EL SALVADOR 02/32 -SR-	USD	99,000.00	88,154.99	0.00
9.25%	EL SALVADOR 24/30 -SR-	USD	491,000.00	444,694.16	0.01
				1,572,496.50	**0.03**
Estonia					
3.551%	LUMINOR HOLDING 25/29 -SR-	EUR	874,000.00	871,773.57	0.02
4.042%	LUMINOR BANK 24/28 -SR-	EUR	1,112,000.00	1,117,421.11	0.02
5.375%	LHV GROUP 24/28 -SR-	EUR	1,081,000.00	1,095,085.54	0.02
7.375%	SUB. LUMINOR (COBO) 25/PERP -JR- S	EUR	900,000.00	922,700.61	0.02
				4,006,980.83	**0.08**
Finland					
1.00%	BALDER FINLAND 22/27 -SR-	EUR	734,000.00	722,597.75	0.01
2.50%	SUB. SAMPO 20/52	EUR	596,000.00	532,830.20	0.01
3.25%	OP CORP. BANK 26/32 -SR-S	EUR	1,869,000.00	1,830,840.44	0.03
3.375%	SUB. SAMPO 19/49	EUR	1,700,000.00	1,661,685.91	0.03
3.375%	UPM-KYMMENE 24/34 -SR-	EUR	987,000.00	946,065.85	0.02
3.50%	HUHTAMAKI 25/31 -SR-	EUR	1,401,000.00	1,374,605.16	0.02
3.625%	AHLSTROM 21/28 -SR-S	EUR	700,000.00	683,235.91	0.01
3.625%	SUB. OP CORPORATE BANK 25/35	EUR	2,420,000.00	2,378,473.28	0.04
3.75%	TORNATOR 24/31 -SR-	EUR	1,200,000.00	1,196,152.32	0.02
4.625%	SUB. NORDEA BANK 18/33 -JR- 144A	USD	1,700,000.00	1,473,467.78	0.03
				12,799,954.60	**0.22**

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France					
FRN	SOCIETE GENERALE 25/31 -SR-	EUR	3,100,000.00	3,084,322.68	0.05
0.50%	BPCE 22/28 -SR-	EUR	900,000.00	882,896.58	0.02
0.625%	SOCIETE GENERALE 21/27 -SR-	EUR	3,000,000.00	2,954,658.60	0.05
0.875%	WORLDLINE 20/27 -SR-	EUR	1,000,000.00	943,072.70	0.02
1.375%	CREDIT AGRICOLE LONDON 17/27 -SR-S	EUR	1,600,000.00	1,573,606.88	0.03
1.50%	EUTELSAT 20/28 -SR-S	EUR	600,000.00	570,962.04	0.01
1.50%	SUB. CREDIT AGRICOLE ASSURANCES 21/31	EUR	1,300,000.00	1,146,814.11	0.02
1.625%	SUB. TOTAL 21/PERP -JR-	EUR	1,500,000.00	1,447,209.60	0.03
1.75%	BPCE 22/27 -SR-	EUR	1,000,000.00	987,319.80	0.02
1.875%	ALTAREA 19/28 -SR-S	EUR	3,000,000.00	2,898,008.10	0.05
1.875%	SUB. AXA 22/42	EUR	3,700,000.00	3,244,640.26	0.06
1.875%	SUB. BFCM 19/29	EUR	1,000,000.00	946,563.90	0.02
2.00%	SUB. TOTALENERGIES 22/PERP -JR-	EUR	354,000.00	348,981.70	0.01
2.00%	SUB. VEOLIA ENVIRONNEMENT 21/PERP -JR-	EUR	2,500,000.00	2,421,652.25	0.04
2.125%	SUB. BPCE (COBO) 21/46	EUR	3,600,000.00	3,129,324.48	0.05
2.375%	ACCOR 21/28 -SR-	EUR	1,500,000.00	1,451,778.90	0.03
2.50%	RENAULT 21/28 -SR-	EUR	1,000,000.00	971,664.90	0.02
2.625%	AIR LIQUIDE FINANCE 25/29 -SR-	EUR	1,100,000.00	1,070,451.14	0.02
2.625%	RESEAU DE TRANSPORT ET D'ELECTRICITE 25/29 -SR-	EUR	800,000.00	783,572.88	0.01
2.625%	SCHNEIDER ELECTRIC 25/29 -SR-	EUR	1,600,000.00	1,561,973.28	0.03
2.625%	SPCM 20/29 -SR-	EUR	1,400,000.00	1,351,053.90	0.02
2.75%	COMPAGNIE DE SAINT - GOBAIN 25/28 -SR-	EUR	800,000.00	792,057.52	0.01
2.75%	FORVIA 21/27 -SR-	EUR	994,000.00	981,176.70	0.02
2.75%	ORANGE 25/29 -SR-	EUR	1,100,000.00	1,081,383.49	0.02
2.875%	CARREFOUR 25/28 -SR-	EUR	400,000.00	394,759.24	0.01
2.875%	CREDIT AGRICOLE 26/30 -SR-S	EUR	1,000,000.00	978,463.70	0.02
2.875%	PUBLICIS GROUPE 25/29 -SR-	EUR	1,800,000.00	1,766,429.64	0.03
3.00%	AYVENS 26/30 -SR-S	EUR	1,400,000.00	1,370,256.72	0.02
3.00%	SOCIETE GENERALE 24/27 -SR-	EUR	2,400,000.00	2,402,871.84	0.04
3.054%	TRANSDEV 25/28 -SR-	EUR	1,100,000.00	1,091,688.18	0.02
3.125%	CREDIT AGRICOLE 25/31 -SR-	EUR	1,800,000.00	1,753,236.90	0.03
3.125%	KERING 25/29 -SR-	EUR	1,500,000.00	1,476,391.50	0.03
3.25%	BANQUE FEDERATIVE DU CREDIT MUTUEL 24/31 -SR-	EUR	1,300,000.00	1,268,588.88	0.02
3.25%	CREDITE AGRICOLE 25/32 -SR-	EUR	2,700,000.00	2,618,658.99	0.05
3.25%	NEW IMMO 20/27 -SR-S	EUR	500,000.00	492,192.45	0.01
3.375%	ABERTIS 25/29 -SR-	EUR	2,400,000.00	2,375,648.40	0.04
3.375%	CAB 21/28 -SR-S	EUR	1,700,000.00	1,653,262.07	0.03
3.375%	L'OREAL 25/36 -SR-	EUR	1,700,000.00	1,649,819.23	0.03
3.375%	PUBLICIS GROUP 25/32 -SR-	EUR	600,000.00	580,955.76	0.01
3.375%	RCI BANQUE 24/29 -SR-	EUR	1,200,000.00	1,187,254.56	0.02
3.375%	SOCIETE GENERALE 25/30 -SR-	EUR	2,500,000.00	2,476,534.75	0.04
3.50%	AIR LIQUIDE FINANCE 25/35 -SR-	EUR	1,600,000.00	1,565,515.68	0.03
3.50%	AIR LIQUIDE FINANCE 25/37 -SR-	EUR	3,000,000.00	2,847,869.70	0.05
3.50%	BANQUE STELLANTIS 24/27 -SR-	EUR	800,000.00	802,833.60	0.01
3.50%	PAPREC HOLDING 21/28 -SR-	EUR	1,000,000.00	992,658.30	0.02
3.50%	RCI BANQUE 25/28 -SR-	EUR	2,296,000.00	2,299,063.32	0.04
3.50%	SCHNEIDER ELECTRIC 22/32 -SR-	EUR	1,900,000.00	1,902,078.22	0.03
3.50%	VERALLIA 25/29 -SR-	EUR	1,000,000.00	976,608.40	0.02
3.624%	SCHNEIDER ELECTRIC 25/37 -SR-	EUR	1,300,000.00	1,255,997.21	0.02

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)					
3.625%	SOCIETE GENERALE 24/30 -SR-	EUR	900,000.00	895,523.22	0.02
3.704%	ALTRAD INVESTMENT AUTHORITY 25/29 -SR-	EUR	3,800,000.00	3,768,015.02	0.08
3.75%	AXA 22/30 -SR-	EUR	280,000.00	284,172.73	0.00
3.75%	CROWN EUROPEAN 25/31 -SR-	EUR	1,067,000.00	1,036,402.39	0.02
3.75%	KLEPIERRE 26/37 -SR-S	EUR	1,000,000.00	949,341.70	0.02
3.75%	WENDEL INVESTMENT 25/33 -SR-	EUR	1,100,000.00	1,065,132.75	0.02
3.79%	SUB. TOTALENERGIES 26/PERP -JR-S	EUR	2,439,000.00	2,357,431.30	0.04
3.852%	TOTALENERGIES CAPITAL INTERNATIONAL 25/45 -SR-	EUR	1,000,000.00	908,677.50	0.02
3.875%	ALD 24/28 -SR-	EUR	700,000.00	706,739.11	0.01
3.875%	AYVENS 24/29 -SR-	EUR	1,100,000.00	1,109,620.49	0.02
3.875%	BPCE (COBO) 25/36 -SR-	EUR	700,000.00	676,401.53	0.01
3.875%	ENGIE 25/37 -SR-	EUR	800,000.00	773,155.28	0.01
3.875%	RCI BANQUE 24/29 -SR-	EUR	1,402,000.00	1,409,575.99	0.02
3.875%	SUB. SOCIETE GENERALE 25/35	EUR	1,700,000.00	1,660,817.89	0.03
4.00%	SUB. BANQUE FÉDÉRATIVE DU CREDIT MUTUEL 25/35	EUR	5,500,000.00	5,458,202.20	0.10
4.00%	SUB. BPCE 26/37 -S-	EUR	2,100,000.00	2,041,109.07	0.04
4.12%	SUB. TOTAL ENERGIES 24/PERP -JR-	EUR	3,650,000.00	3,624,530.67	0.07
4.125%	BPCE 26/39 -SR-S	EUR	900,000.00	864,453.33	0.01
4.125%	CREDIT MUTUEL ARKEA 23/31 -SR-	EUR	1,300,000.00	1,327,232.53	0.02
4.125%	ITM ENTERPRISES 25/30 -SR-	EUR	1,400,000.00	1,399,675.76	0.02
4.125%	SUB. CREDIT AGRICOLE ASSU. 26/36 -JR-S	EUR	700,000.00	675,155.88	0.01
4.159%	SUB. BNP PARIBAS 24/34	EUR	3,200,000.00	3,196,239.36	0.06
4.25%	MOBILUX FINANCE 21/28 -SR-	EUR	700,000.00	693,857.78	0.01
4.25%	SUB. ARKEMA 25/PERP	EUR	1,100,000.00	1,070,525.06	0.02
4.25%	SUB. BPCE 25/35	EUR	1,300,000.00	1,292,005.91	0.02
4.296%	OPMOBILITY 25/31 -SR-	EUR	500,000.00	495,355.65	0.01
4.371%	SUB. VEOLIA ENVIRONNEMENT 25/PERP	EUR	800,000.00	789,664.32	0.01
4.429%	ALTRAD INVESTMENT AUTHORITY 25/32 -SR-	EUR	800,000.00	787,583.20	0.01
4.50%	CROWN EUROPEAN HOLDINGS 24/30 -SR-	EUR	700,000.00	707,276.01	0.01
4.50%	SECHE ENVIROMENT 25/30 -SR-	EUR	812,000.00	803,497.14	0.01
4.50%	SUB. CREDIT AGRICOLE ASSURANCES 24/34	EUR	900,000.00	906,058.53	0.02
4.50%	SUB. MALAKOFF HUMANIS PREVOYANCE BONDS 25/35 -SR-	EUR	2,300,000.00	2,300,281.06	0.04
4.50%	SUEZ SA 23/33 -SR-	EUR	1,700,000.00	1,741,069.62	0.03
4.75%	BNP PARIBAS 23/32 -SR-	EUR	1,200,000.00	1,244,880.84	0.02
4.75%	CROWN EUROPEAN HOLDINGS 23/29 -SR-	EUR	700,000.00	711,601.80	0.01
4.75%	SUB. ENGIE 24/PERP -JR-	EUR	1,000,000.00	1,012,808.20	0.02
4.75%	SUB. SOCIETE GENERALE (COBO) 21/PERP -JR-S	USD	410,000.00	356,461.72	0.01
4.75%	SUB. UNIBAIL-R.-W. 25/PERP	EUR	1,900,000.00	1,879,302.35	0.03
4.75%	TEREOS FINANCE 22/27	EUR	1,400,000.00	1,401,667.96	0.02
4.80%	SUB. ARKEMA 24/PERP	EUR	1,200,000.00	1,196,214.00	0.02
4.875%	OPMOBILITY 24/29 -SR-S	EUR	1,400,000.00	1,424,848.60	0.02
4.95%	NEW IMMO HOLDING 25/30 -SR-	EUR	1,200,000.00	1,157,270.52	0.02
5.00%	CMA CGM 25/31 -SR-S	EUR	1,421,000.00	1,370,390.66	0.02
5.125%	FORVIA 24/29 -SR-	EUR	500,000.00	501,836.10	0.01
5.125%	SUB. BNP PARIBAS 17/PERP -JR-S-	USD	915,000.00	778,903.86	0.01
5.25%	SUB. BPCE 14/29	GBP	1,500,000.00	1,704,644.45	0.03
5.375%	ILIAD 22/27 -SR-	EUR	700,000.00	709,750.72	0.01
5.375%	MAYA 24/30 -SR-S	EUR	431,000.00	435,965.38	0.01

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)					
5.375%	ORANO 22/27 -SR-	EUR	300,000.00	305,186.79	0.01
5.375%	VALEO 22/27 -SR-	EUR	1,400,000.00	1,412,327.98	0.02
5.50%	ALTAREA 24/31 -SR-	EUR	2,800,000.00	2,876,781.88	0.05
5.50%	CMA CGM 24/29 -SR-	EUR	600,000.00	604,502.70	0.01
5.50%	PRAEMIA HEALTH 23/28 -SR-	EUR	400,000.00	414,956.92	0.01
5.50%	SUB. AXA 23/43	EUR	1,000,000.00	1,066,667.60	0.02
5.50%	SUB. CREDIT AGRICOLE 23/33	EUR	1,500,000.00	1,553,717.85	0.03
5.50%	SUB. RCI BANQUE 24/34	EUR	700,000.00	708,539.02	0.01
5.625%	CONSTELLIUM 20/28 -SR- 144A	USD	800,000.00	693,885.86	0.01
5.625%	ELIOR GROUP 25/30 -SR-	EUR	1,000,000.00	1,010,004.40	0.02
5.75%	SUB. AXA (COBO) 25/PERP -JR-	EUR	934,000.00	939,084.42	0.02
5.87%	SUB. CREDIT AGRICOLE 25/PERP-JR-S	EUR	1,400,000.00	1,378,312.32	0.02
5.87%	SUB. SECHE ENVIRONNEMENT 25/PERP	EUR	500,000.00	487,041.50	0.01
6.00%	AFFLELOU 24/29 -SR-	EUR	1,400,000.00	1,422,057.70	0.02
6.00%	GIE PSA TRESORERIE 03/33 -SR-	EUR	1,300,000.00	1,403,137.32	0.02
6.00%	NEW IMMO 23/29 -SR-	EUR	500,000.00	501,558.05	0.01
6.00%	SUB. CREDIT AGRICOLE 25/35	GBP	1,100,000.00	1,274,977.09	0.02
6.125%	SUB. SOCIETE GENERALE (COBO) 25/PERP -JR-	EUR	2,200,000.00	2,150,819.44	0.04
6.25%	SUB. CREDIT AGRICOLE ASSURANCE 25/PERP -JR-	EUR	1,300,000.00	1,311,253.32	0.02
6.375%	LOXAM 23/28 -SR-	EUR	1,274,000.00	1,297,611.42	0.02
6.375%	PICARD GROUP 24/29 -SR-	EUR	799,000.00	808,750.36	0.01
6.375%	SUB. AXA 24/PERP -JR-	EUR	665,000.00	689,974.94	0.01
6.50%	BERTRAND FRANCHISE FINANCE 24/30 -SR-	EUR	800,000.00	770,703.44	0.01
6.50%	ERAMET 24/29 -SR-	EUR	500,000.00	453,581.90	0.01
6.50%	SUB. CREDIT AGRICOLE 24/PERP-JR-S	EUR	3,800,000.00	3,910,221.66	0.08
6.50%	SUB. GROUPAMA 24/PERP -JR-	EUR	700,000.00	698,890.29	0.01
6.50%	SUB. SOGECAP 23/44	EUR	1,300,000.00	1,435,209.88	0.02
6.75%	GOLDSTORY 24/30 -SR-	EUR	800,000.00	785,908.40	0.01
7.00%	BANIJAY ENTERTAINMENT 23/29 -SR-	EUR	507,000.00	520,727.53	0.01
7.00%	ERAMET 23/28 -SR-	EUR	900,000.00	865,259.82	0.01
7.125%	SUB. SOCIETE GENERALE (COBO) 26/PERP -JR-	USD	1,000,000.00	832,486.29	0.01
7.25%	SUB. CREDIT AGRICOLE 23/PERP-JR-	EUR	2,200,000.00	2,301,914.78	0.04
7.375%	SUB. BNP PARIBAS 23/PERP-JR-S	EUR	2,000,000.00	2,115,274.60	0.04
7.50%	SUB. E.D.F 22/PERP	EUR	1,600,000.00	1,712,304.16	0.03
7.875%	SUB. SOCIETE GENERALE 23/PERP -JR-	EUR	800,000.00	837,844.24	0.01
8.50%	VIRIDIEN 25/30 -SR-S	EUR	700,000.00	664,640.92	0.01
9.125%	SUB. EDF 23/PERP -JR-S	USD	400,000.00	403,171.14	0.01
9.375%	SUB. SOCIETE GENERALE 22/PERP-JR-S	USD	2,500,000.00	2,279,116.97	0.04
				183,364,515.67	**3.19**
Germany					
FRN	PRESTIGE BIDCO 24/29 -SR-	EUR	685,000.00	685,753.64	0.01
0.00%	COMMERZBANK 96/26 -SR-	ITL	7,310,000,000.00	3,699,085.43	0.07
0.00%	K.F.W. 19/26 -SR-S	EUR	675,000.00	667,082.52	0.01
0.25%	VONOVIA 21/28 -SR-	EUR	3,000,000.00	2,785,484.40	0.05
0.50%	GERMANY 17/27 -SR-	EUR	745,000.00	724,326.62	0.01
1.625%	DEUTSCHE BANK 20/27 -SR-S	EUR	2,200,000.00	2,179,015.96	0.04
1.625%	VONOVIA 21/51 -SR-	EUR	1,000,000.00	519,815.30	0.01
1.70%	GERMANY 22/32 -SR-	EUR	600,000.00	561,958.20	0.01
1.75%	DEUTSCHE BANK 20/30 -SR-	EUR	1,100,000.00	1,020,571.75	0.02
1.75%	SUB. TALANX 21/42	EUR	1,800,000.00	1,554,051.42	0.03

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)					
2.00%	SUB. DEUTSCHE BOERSE 22/48	EUR	1,700,000.00	1,636,438.36	0.03
2.10%	GERMANY 26/28 -SR-	EUR	722,000.00	714,922.16	0.01
2.125%	SUB. ENERGIE BADEN-WUERTENBERG 21/81	EUR	900,000.00	769,989.87	0.01
2.125%	SUB. WUSTENROT & WURTTEMBERGISCHE 21/41	EUR	2,800,000.00	2,470,751.08	0.04
2.25%	INEOS STYROLUTION GROUP 20/27 -SR-S	EUR	1,000,000.00	977,940.60	0.02
2.375%	KFW 26/29 -SR-S	EUR	39,000,000.00	38,464,951.20	0.67
2.50%	GERMANY 25/32	EUR	120,000,000.00	117,505,572.00	2.04
2.50%	KFW 25/30 -SR-	EUR	15,161,000.00	14,893,403.80	0.27
2.625%	COMMERZBANK 24/28 -SR-	EUR	1,200,000.00	1,187,082.24	0.02
2.625%	DEUTSCHE BANK 25/28 -SR-	EUR	3,000,000.00	2,967,533.40	0.05
2.75%	FRESENIUS SE 25/29 -SR-	EUR	973,000.00	948,471.93	0.02
2.75%	ROBERT BOSCH FINANCE 25/28 -SR-	EUR	1,500,000.00	1,478,913.15	0.03
2.75%	VOLKSWAGEN BANK 25/28 -SR-	EUR	700,000.00	689,250.52	0.01
2.875%	CONTINENTAL 25/28 -SR-	EUR	507,000.00	498,583.95	0.01
2.875%	CONTINENTAL 25/29 -SR-	EUR	465,000.00	453,620.10	0.01
2.875%	DEUTSCHE BANK 26/30 -SR-	EUR	1,100,000.00	1,076,055.64	0.02
2.886%	EUROGRID 25/29 -SR-	EUR	1,300,000.00	1,271,203.44	0.02
3.00%	AMPRION 25/29 -SR-	EUR	2,900,000.00	2,851,226.93	0.05
3.00%	DEUTSCHE BANK 25/29 -SR-	EUR	700,000.00	690,350.92	0.01
3.00%	DEUTSCHE BANK 25/31 -SR-	EUR	3,500,000.00	3,415,029.80	0.06
3.00%	KNORR-BREMSE 24/29 -SR-	EUR	601,000.00	592,899.60	0.01
3.075%	EUROGRID 24/27 -SR-	EUR	800,000.00	799,264.88	0.01
3.125%	COMMERZBANK 25/30 -SR-	EUR	1,700,000.00	1,664,792.49	0.03
3.125%	COMMERZBANK 25/30 -SR-	EUR	1,200,000.00	1,180,629.72	0.02
3.125%	COMMERZBANK 26/31 -SR-S	EUR	3,400,000.00	3,306,052.90	0.06
3.125%	FRESENIUS MEDICAL CARE 25/28 -SR-	EUR	964,000.00	957,948.49	0.02
3.125%	VOLKSWAGEN BANK 25/29 -SR-	EUR	1,600,000.00	1,565,272.96	0.03
3.25%	FRESENIUS MEDICAL CARE 25/30 -SR-	EUR	1,000,000.00	981,330.30	0.02
3.25%	VOLKSWAGEN FINANCIAL SERVICES OVS 24/27 -SR-	EUR	2,500,000.00	2,501,856.25	0.04
3.375%	SCHAEFFLER 20/28 -SR-	EUR	500,000.00	485,626.45	0.01
3.45%	AMPRION 22/27 -SR-	EUR	700,000.00	702,492.28	0.01
3.625%	AMPHENOL TECH 26/31 -SR-	EUR	600,000.00	600,937.92	0.01
3.625%	AMPRION 24/31 -SR-	EUR	800,000.00	797,187.12	0.01
3.625%	LUFTHANSA 24/28 -SR-	EUR	994,000.00	1,001,857.47	0.02
3.625%	ROBERT BOSCH 23/27 -SR-	EUR	1,600,000.00	1,609,694.72	0.03
3.625%	SUB. ENBW EN. B-W 26/56 -S-	EUR	1,600,000.00	1,524,363.68	0.03
3.625%	TAG IMMOBILIEN 25/32 -SR-	EUR	600,000.00	576,990.18	0.01
3.625%	VOLKSWAGEN BANK 25/32 -SR-	EUR	1,000,000.00	970,666.70	0.02
3.625%	VOLKSWAGEN LEASING 24/26 -SR-	EUR	2,329,000.00	2,338,571.26	0.04
3.706%	SUB. DZ BANK 25/35	EUR	2,600,000.00	2,549,320.80	0.04
3.75%	BERTELSMANN 26/34 -SR-	EUR	1,700,000.00	1,640,223.24	0.03
3.75%	FRESENIUS MEDICAL CARE 25/32 -SR-	EUR	635,000.00	631,480.07	0.01
3.875%	COMMERZBANK 25/36 -SR-	EUR	1,300,000.00	1,252,854.59	0.02
3.875%	LEG IMMOBILIEN 25/35 -SR-	EUR	1,400,000.00	1,328,439.98	0.02
3.875%	SUB. MERCK KGAA 24/54 -JR-	EUR	900,000.00	889,351.56	0.02
3.875%	VOLKSWAGEN FINANCIAL SERVICES OVS 24/31 -SR-	EUR	400,000.00	393,979.84	0.01
3.875%	VOLKSWAGEN LEASING 24/28 -SR-	EUR	1,811,000.00	1,825,662.04	0.03
3.92%	SUB. DZ BANK 25/36	EUR	3,500,000.00	3,460,541.70	0.06
4.00%	COMMERZBANK 24/32 -SR-	EUR	1,500,000.00	1,502,087.70	0.03

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

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)					
4.00%	DEUTSCHE BANK 24/28 -SR-	EUR	700,000.00	705,648.86	0.01
4.00%	SUB. DEUTSCHE BANK 22/32	EUR	1,400,000.00	1,400,010.22	0.02
4.00%	VONOVIA 25/36 -SR-	EUR	500,000.00	481,718.80	0.01
4.125%	GRUENENTHAL 21/28 -SR-	EUR	1,000,000.00	991,937.70	0.02
4.125%	SUB. COMMERZBANK 25/37	EUR	1,100,000.00	1,075,988.32	0.02
4.125%	SUB. MUNICH REINSURANCE 25/46	EUR	900,000.00	875,625.30	0.02
4.25%	ALSTRIA OFFICE 25/29 -SR-S	EUR	600,000.00	575,525.82	0.01
4.25%	SCHAEFFLER 25/28 -SR-	EUR	800,000.00	791,572.32	0.01
4.25%	SUB. EVONIK IND 25/55	EUR	1,100,000.00	1,060,545.75	0.02
4.252%	SUB. ALLIANZ SE 22/52	EUR	1,700,000.00	1,703,564.73	0.03
4.375%	TK ELEVATOR MIDCO 20/27 -SR-	EUR	1,000,000.00	188,983.50	0.00
4.431%	SUB. ALLIANZ 25/55	EUR	800,000.00	799,084.24	0.01
4.45%	SUB. DEUTSCHE BANK 26/41	EUR	1,300,000.00	1,241,413.03	0.02
4.50%	BASF 23/35 -SR-	EUR	1,000,000.00	1,034,160.50	0.02
4.50%	HAMBURG COMMERCIAL 24/28 -SR-	EUR	900,000.00	916,008.48	0.02
4.50%	SCHAEFFLER 24/26 -SR-	EUR	300,000.00	299,750.79	0.01
4.50%	SUB. ENBW ENERGIE BADEN WURTTEMBERG 25/55	EUR	1,300,000.00	1,253,564.26	0.02
4.50%	SUB. ENBW ENERGIE BADEN-WURTTEMBERG 26/56 -S-	EUR	500,000.00	474,660.65	0.01
4.58%	AMPRION 26/46 -SR-S	EUR	1,000,000.00	975,013.20	0.02
5.00%	COMMERZBANK 25/31 -SR-	GBP	1,000,000.00	1,124,646.71	0.02
5.00%	FRESENIUS SE 22/29 -SR-	EUR	1,000,000.00	1,047,597.10	0.02
5.00%	SUB. GOTHAER ALLGEMEINE 25/45	EUR	1,800,000.00	1,817,842.50	0.03
5.125%	PROGROUP 24/29	EUR	800,000.00	795,959.92	0.01
5.25%	COMMERZBANK 23/29 -SR-	EUR	1,500,000.00	1,550,466.75	0.03
5.375%	TECHEM VERWALTUNGSGESELLSCHAFT 24/29 -SR-S	EUR	1,400,000.00	1,418,334.68	0.02
5.50%	ZF EUROPE FINANCE 26/32 -SR-	EUR	1,100,000.00	1,035,016.84	0.02
5.625%	NIDDA HEALTHCARE 24/30 -SR-	EUR	476,000.00	477,356.41	0.01
5.625%	WEPA HYGIENEPRODUKTE 24/31 -SR-	EUR	148,000.00	148,711.79	0.00
5.875%	TUI 24/29 -SR-	EUR	1,000,000.00	996,566.00	0.02
6.125%	ZF EUROPE FINANCE 23/29 -SR-	EUR	2,200,000.00	2,199,922.56	0.04
6.25%	TUI CRUISES GMBH 24/29 -SR-	EUR	700,000.00	707,351.61	0.01
6.35%	SUB. ALLIANZ 23/53 S	USD	400,000.00	361,308.67	0.01
6.375%	CT INVESTMENT 24/30 -SR-	EUR	800,000.00	810,812.32	0.01
6.50%	SUB. COMMERZBANK 20/PERP-JR-	EUR	1,000,000.00	1,028,886.90	0.02
6.75%	SUB. DEUTSCHE BANK (COBO) 25/PERP -JR-	EUR	1,600,000.00	1,570,644.48	0.03
7.00%	NIDDA HEALTHCARE 24/30 -SR-S	EUR	500,000.00	508,766.50	0.01
7.375%	SUB. DEUTSCHE BANK (COBO) 24/PERP -JR-	EUR	2,600,000.00	2,674,277.58	0.05
8.125%	SUB. DEUTSCHE BANK (COBO) 24/PERP -JR-	EUR	800,000.00	836,003.76	0.01
8.75%	IHO VERWALTUNGS 23/28 -SR- -PIK-	EUR	1,089,000.00	1,118,089.37	0.02
9.375%	HT TROPLAST 23/28 -SR-	EUR	1,352,000.00	1,373,105.40	0.02
10.00%	SUB. DEUTSCHE BANK 22/PERP-JR-	EUR	4,200,000.00	4,462,473.54	0.09
10.25%	TAKKO FASHION 24/30 -SR-	EUR	586,000.00	563,444.05	0.01
				294,463,175.13	**5.17**
Greece					
2.75%	NATIONAL BANK OF GREECE 25/29 -SR-	EUR	626,000.00	617,613.92	0.01
2.875%	EUROBANK 25/28 -SR-	EUR	741,000.00	734,873.04	0.01
3.00%	PIRAEUS BANK 25/28 -SR-	EUR	679,000.00	672,992.41	0.01
3.125%	ALPHA BANK 25/31 -SR-	EUR	943,000.00	914,799.11	0.02
3.125%	NATIONAL BANK GREECE 26/31 -SR-	EUR	1,027,000.00	1,006,326.08	0.02

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Greece (continued)					
3.25%	EUROBANK ERGA 24/30 -SR-	EUR	1,584,000.00	1,559,627.47	0.03
4.25%	SUB. EUROBANK 25/35	EUR	1,256,000.00	1,227,639.39	0.02
4.50%	NATIONAL BANK GREECE 24/29 -SR-	EUR	1,462,000.00	1,490,606.95	0.03
4.625%	PIRAEUS BANK 24/29 -SR-	EUR	1,021,000.00	1,045,220.26	0.02
5.875%	EUROBANK 23/29 -SR-	EUR	1,120,000.00	1,188,974.42	0.02
6.75%	PIRAEUS BANK 23/29 -SR-	EUR	1,000,000.00	1,077,518.80	0.02
7.50%	SUB. ALPHA SERVICES (COBO) 24/PERP -JR-S	EUR	700,000.00	735,812.28	0.01
11.875%	SUB. ALPHA SERVICES AND HOLDINGS 23/PERP-JR-	EUR	800,000.00	893,581.52	0.02
				13,165,585.65	**0.24**
Guatemala					
4.65%	GUATEMALA 21/41 -SR-S	USD	801,000.00	583,673.97	0.01
6.25%	GUATEMALA 25/36 -SR-	USD	716,000.00	632,759.11	0.01
6.55%	GUATEMALA 24/37 -SR-S	USD	998,000.00	902,165.04	0.02
6.60%	GUATEMALA 23/36 -SR-	USD	713,000.00	648,859.12	0.01
				2,767,457.24	**0.05**
Hong Kong					
3.40%	SWIRE PROPERTIES 24/29 -SR-	CNH	9,130,000.00	1,189,635.64	0.02
3.45%	SWIRE PROPERTIES 25/35 -SR-	CNH	1,780,000.00	229,000.34	0.00
3.733%	SUB. BANGKOK BANK HK (COCO) 19/34	USD	600,000.00	494,618.57	0.01
4.00%	SUB. KASIKORNBANK HK (COCO) 21/PERP -JR-S	USD	600,000.00	515,841.31	0.01
5.00%	CHINA PA INSU 25/35 -SR-	USD	600,000.00	514,766.69	0.01
5.40%	SUB. AIA GROUP 24/54 -SR-S	USD	1,200,000.00	988,830.21	0.02
6.75%	SUB. BANK EAST ASIA 24/34	USD	700,000.00	633,537.66	0.01
				4,566,230.42	**0.08**
Hungary					
2.00%	HUNGARY 20/29 SA -SR-	HUF	225,000,000.00	497,013.69	0.01
2.25%	HUNGARY 20/33 -SR-	HUF	62,000,000.00	116,431.12	0.00
3.25%	HUNGARY 15/31 -SR-	HUF	800,000,000.00	1,693,160.55	0.03
4.50%	HUNGARY 22/28 -SR-	HUF	228,500,000.00	559,884.63	0.01
4.50%	HUNGARY 22/32	HUF	82,580,000.00	184,002.34	0.00
4.75%	OTP BANK 24/28 -SR-	EUR	1,944,000.00	1,959,335.44	0.03
5.25%	HUNGARY 22/29 -SR-	USD	1,420,000.00	1,241,331.84	0.02
5.50%	HUNGARY 24/36 -SR-	USD	2,148,000.00	1,820,995.46	0.03
6.50%	MVM ENERGETIKA ZAR 24/31 -SR-	USD	755,000.00	680,045.06	0.01
6.75%	HUNGARY 23/52 -SR-	USD	289,000.00	259,913.56	0.00
6.75%	HUNGARY 25/31 -SR-	HUF	538,500,000.00	1,356,966.00	0.02
7.30%	SUB. OTP BANK 25/35	USD	1,224,000.00	1,099,178.08	0.02
7.625%	HUNGARY 11/41 -SR-	USD	132,000.00	130,176.76	0.00
				11,598,434.53	**0.18**
India					
3.10%	ADANI PORTS & SPECIAL 21/31 -SR-S	USD	500,000.00	381,894.90	0.01
3.828%	ADANI PORTS 21/32 -SR-S	USD	200,000.00	154,040.03	0.00
3.949%	ADANI ELECTRICITY 20/30 -SR-S	USD	500,000.00	399,067.10	0.01
4.125%	JSW HYDRO ENERGY 21/31 -SR-S	USD	800,000.00	444,048.39	0.01
4.50%	RENEW WIND ENERGY 21/28 -SR-S	USD	200,000.00	164,493.06	0.00
6.375%	MUTHOOT FINANCE 25/30 -SR-S	USD	1,200,000.00	1,033,041.85	0.02
6.50%	RENEW TREASURY 26/31 -SR-S	USD	463,000.00	391,729.27	0.01
6.54%	INDIA 22/32 -SR-	INR	189,650,000.00	1,714,421.72	0.03
6.625%	SHRIRAM FINANCE 24/27 -SR-	USD	300,000.00	263,501.58	0.00
6.67%	INDIA 20/50 -SR-	INR	27,760,000.00	227,791.91	0.00

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
India (continued)					
7.10%	INDIA 24/34 -SR-	INR	30,160,000.00	279,274.79	0.00
7.18%	INDIA 23/33 -SR-	INR	247,220,000.00	2,303,628.95	0.04
7.26%	INDIA 22/32 -SR-	INR	76,400,000.00	716,260.56	0.01
7.26%	INDIA 23/33 -SR-	INR	41,120,000.00	384,988.11	0.01
7.30%	INDIA 23/53 -SR-	INR	29,450,000.00	259,981.75	0.00
7.50%	SAMMAN CAPITAL 25/30 -SR-	USD	255,000.00	214,157.15	0.00
7.54%	INDIA 22/36 -SR-	INR	61,740,000.00	588,006.73	0.01
				9,920,327.85	**0.16**
Indonesia					
2.90%	INDONESIA 25/35 -SR-	CNH	7,890,000.00	985,166.50	0.02
5.315%	FREEPORT INDONESIA 22/32 -SR-S	USD	500,000.00	434,209.95	0.01
6.375%	PT KRAKATAU 24/27 -SR-	USD	300,000.00	263,328.97	0.00
6.375%	PT KRAKATAU 24/29 -SR-	USD	500,000.00	438,169.05	0.01
6.50%	INDONESIA 24/30 -SR-	IDR	92,733,000,000.00	4,753,439.62	0.09
6.50%	INDONESIA 25/36 -SR-	IDR	3,289,000,000.00	164,709.47	0.00
6.625%	INDONESIA 23/34 -SR-	IDR	11,564,000,000.00	586,654.95	0.01
6.75%	INDONESIA 24/35 -SR-	IDR	36,137,000,000.00	1,845,867.59	0.03
6.875%	INDONESIA 23/29	IDR	34,494,000,000.00	1,793,082.36	0.03
7.125%	INDONESIA 22/43	IDR	8,225,000,000.00	429,862.82	0.01
8.25%	INDONESIA 18/29 -SR-	IDR	49,514,000,000.00	2,670,845.87	0.05
8.375%	INDONESIA 13/34 -SR-	IDR	10,374,000,000.00	581,441.34	0.01
8.75%	INDONESIA 15/31 -SR-	IDR	15,991,000,000.00	904,687.85	0.02
				15,851,466.34	**0.29**
Ireland					
1.875%	ZURICH FINANCE IRELAND 20/50	EUR	900,000.00	825,672.96	0.01
2.75%	VODAFONE IF 25/29 -SR-	EUR	1,754,000.00	1,721,359.81	0.03
2.75%	VODAFONE IF 26/30 -SR-	EUR	1,506,000.00	1,464,047.51	0.03
3.00%	LINDE PLC 24/28 -SR-	EUR	1,800,000.00	1,795,943.88	0.03
3.20%	LINDE PLC 24/31 -SR-	EUR	900,000.00	889,613.10	0.02
3.625%	LINDE 23/34 -SR-	EUR	600,000.00	593,147.34	0.01
3.875%	BANK IRELAND 26/34 -SR-	EUR	1,200,000.00	1,190,347.56	0.02
3.875%	GRENKE FIN 25/28 -SR-	EUR	2,046,000.00	2,044,463.04	0.04
3.875%	GRENKE FINANCE 26/31 -SR-	EUR	1,440,000.00	1,408,782.82	0.02
4.875%	BANK IRELAND 23/28 -SR-	EUR	1,063,000.00	1,084,781.08	0.02
5.75%	GRENKE FINANCE 24/29 -SR-	EUR	658,000.00	690,346.29	0.01
7.125%	SUB. AIB GROUP (COBO) 24/PERP -JR-	EUR	800,000.00	833,526.40	0.01
7.875%	GRENKE FINANCE 23/27 -SR-	EUR	2,053,000.00	2,144,027.56	0.04
11.125%	ARAGVI HOLDING INTERNATIONAL 24/29 -SR-S	USD	800,000.00	680,820.45	0.01
13.25%	SUB. PERMANENT TSB(COBO) 22/PERP -JR-	EUR	1,950,000.00	2,198,207.70	0.04
				19,565,087.50	**0.34**
Israel					
5.375%	ENERGEAN ISRAEL FINANCE 21/28 -SR-	USD	800,000.00	671,606.86	0.01
5.839%	SUB MIZRAHI BANK (COBO) 26/36	USD	1,314,000.00	1,143,106.36	0.02
6.50%	LEVIATHAN BOND 20/27 -SR-	USD	350,000.00	305,756.20	0.01
8.50%	ENERGEAN ISRAEL 23/33 -SR-	USD	200,000.00	179,661.51	0.00
				2,300,130.93	**0.04**
Italy					
FRN	EVOCA 24/29 -SR-	EUR	700,000.00	640,128.09	0.01
FRN	KEPLER 25/29 -SR-	EUR	521,000.00	521,859.55	0.01
FRN	SUB. MONTE PASCHI SIENA 18/28	EUR	1,500,000.00	1,593,467.70	0.03

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Italy (continued)					
0.45%	ITALY 21/29 -SR-	EUR	5,000,000.00	4,650,194.00	0.09
0.50%	ITALY 21/28 -SR-	EUR	6,000,000.00	5,680,834.80	0.11
1.375%	TERNA 17/27 -SR-S	EUR	2,000,000.00	1,957,489.80	0.03
1.625%	NEXI 21/26 -SR-	EUR	1,400,000.00	1,397,461.80	0.02
1.625%	TELECOM ITALIA 21/29 -SR-	EUR	1,000,000.00	944,993.90	0.02
1.875%	ATLANTIA 21/28 -SR-	EUR	785,000.00	755,010.41	0.01
2.00%	SUB. ENI SPA 21/PERP -JR-	EUR	1,415,000.00	1,391,873.66	0.02
2.25%	SUB. ENEL SPA 20/PERP	EUR	1,000,000.00	988,845.20	0.02
2.375%	SUB. TERNA RETE 22/PERP -JR-	EUR	2,000,000.00	1,957,599.80	0.03
3.125%	BANCA MEDIOLANUM 26/31 -SR-	EUR	2,061,000.00	2,022,169.52	0.03
3.20%	UNICREDIT SPA 25/31 -SR-	EUR	1,822,000.00	1,774,758.64	0.03
3.25%	ITALY 25/32 -SR-S	EUR	80,000,000.00	78,450,248.00	1.37
3.25%	GUALA CLOSURES 21/28 -SR-S	EUR	1,400,000.00	1,339,805.46	0.02
3.25%	SNAM 25/32 -SR-	EUR	2,310,000.00	2,245,104.25	0.04
3.30%	UNICREDIT S.P.A. 25/29 -SR-	EUR	2,379,000.00	2,367,813.47	0.04
3.375%	SNAM 24/28 -SR-	EUR	872,000.00	874,451.72	0.02
3.45%	ITALY 25/36 -SR-S	EUR	90,000,000.00	86,378,067.00	1.50
3.50%	BRUNELLO BIDCO S.P.A. 21/28 -SR-	EUR	1,400,000.00	1,371,915.44	0.02
3.625%	BCA MPSS 24/30 -SR-	EUR	1,939,000.00	1,926,398.63	0.03
3.625%	PRYSMIAN 24/28 -SR-	EUR	1,794,000.00	1,794,246.85	0.03
3.75%	IMA 20/28 -SR-	EUR	1,478,000.00	1,453,310.45	0.03
3.80%	UNICREDIT SPA 25/33 -SR-	EUR	2,000,000.00	1,981,665.40	0.03
3.875%	LEASYS SPA 24/27 -SR-	EUR	855,000.00	860,868.55	0.01
3.875%	UNICREDIT SPA 24/28 -SR-	EUR	1,117,000.00	1,125,757.50	0.02
3.95%	ITALY 26/41 -SR-S	EUR	150,000,000.00	143,410,245.00	2.49
4.083%	SUB. ASSICURAZIONI GENERALI 25/35 -SR-	EUR	306,000.00	299,115.34	0.01
4.125%	SUB. ENEL 26/PERP -SR-S	EUR	582,000.00	560,337.79	0.01
4.125%	SUB. ENI 26/PERP -JR-S	EUR	449,000.00	431,719.20	0.01
4.25%	SUB. ENEL 25/PERP	EUR	1,396,000.00	1,373,365.81	0.02
4.271%	SUB. INTESA SANPAOLO 24/36	EUR	1,094,000.00	1,086,062.15	0.02
4.375%	SUB. ILLIMITY BANK 21/31	EUR	1,200,000.00	1,198,963.68	0.02
4.375%	SUB. MONTE DEI PASCHI DI SIENA 25/35	EUR	1,227,000.00	1,216,162.52	0.02
4.50%	MUNDYS 24/30 -SR-	EUR	700,000.00	705,362.84	0.01
4.50%	SHIBA BIDCO 21/28 -SR-	EUR	700,000.00	695,427.11	0.01
4.50%	SUB. ENEL 25/PERP	EUR	1,043,000.00	1,008,609.58	0.02
4.50%	SUB. IREN 25/PERP	EUR	2,124,000.00	2,087,606.32	0.04
4.546%	SUB. BANCA IFIS 26/36	EUR	3,649,000.00	3,529,018.69	0.06
4.75%	FIBERCOP 25/30 -SR-	EUR	492,000.00	487,517.63	0.01
5.00%	LIBRA GROUPCO 21/27 -SR-S	EUR	688,000.00	678,751.77	0.01
5.00%	SUB. A2A 24/PERP-SR-	EUR	1,620,000.00	1,629,483.48	0.03
5.125%	FIBERCOP 25/32 -SR-	EUR	333,000.00	329,721.95	0.01
5.25%	SUB. PRYSMIAN 25/PERP -SR-	EUR	160,000.00	162,131.06	0.00
5.399%	SUB. ASSICURAZIONI GENERALI 23/33 -SR-S	EUR	1,112,000.00	1,182,635.46	0.02
5.459%	SUB. UNICREDIT SPA 20/35 -S-	USD	1,000,000.00	870,054.03	0.02
5.505%	SUB. BCA POPOLARE DI SONDRIO 24/34	EUR	567,000.00	586,877.43	0.01
5.75%	ITELYUM 25/30 -SR-S	EUR	800,000.00	791,022.08	0.01
6.00%	BANCO BPM SPA 23/28 -SR-	EUR	945,000.00	973,234.62	0.02
6.50%	SUB. BPER BANC (COBO) 24/PERP -JR-	EUR	600,000.00	601,842.96	0.01
6.875%	FIBERCOP 24/28 -SR-	EUR	2,000,000.00	2,084,625.40	0.04
6.875%	ICCREA BANCA 23/28 -SR-	EUR	756,000.00	778,256.34	0.01

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Italy (continued)					
7.00%	SUB. INTESA SANPAOLO 24/PERP -JR-	EUR	1,000,000.00	1,042,568.40	0.02
7.00%	WEBUILD 23/28 -SR-	EUR	601,000.00	631,034.01	0.01
7.75%	FIBERCOP 24/33 -SR-	EUR	220,000.00	247,680.69	0.00
7.875%	TELECOM ITALIA 23/28 -SR-	EUR	1,000,000.00	1,080,964.60	0.02
9.00%	REEKEEP 25/29 -SR-	EUR	700,000.00	566,632.29	0.01
9.125%	SUB. INTESA SANPAOLO 23/PERP-JR-	EUR	1,500,000.00	1,670,274.90	0.03
9.50%	SUB. BANCO BPM SPA (COBO) 23/PERP -JR-	EUR	1,129,000.00	1,238,524.40	0.02
10.00%	INTERNATIONAL DESIGN 23/28 -SR-S	EUR	752,000.00	628,986.64	0.01
11.125%	ENGINEERING INGEGNERIA INFORMATICA 23/28 -SR-	EUR	464,000.00	469,955.58	0.01
				384,781,111.34	**6.69**
Ivory Coast					
6.125%	IVORY COAST 17/33 -SR-S	USD	400,000.00	328,052.49	0.01
6.375%	IVORY COAST 15/28 -S-	USD	835,000.00	489,528.27	0.01
7.625%	IVORY COAST 24/33 -SR-	USD	1,430,000.00	1,270,479.25	0.02
8.075%	IVORY COAST 25/36 -SR-	USD	1,300,000.00	1,151,919.10	0.02
8.25%	IVORY COAST 24/37 -SR-	USD	362,000.00	323,505.82	0.01
				3,563,484.93	**0.07**
Japan					
0.50%	JAPAN 20/60 S13 -SR-	JPY	191,000,000.00	416,918.24	0.01
0.80%	JAPAN 25/27 -SR-	JPY	340,000,000.00	1,854,084.88	0.03
2.906%	NTT FINANCE 25/29 -SR-	EUR	767,000.00	758,047.96	0.01
3.197%	MITSUBISHI UFJ FINANCIAL GROUP 25/31 -SR-S	EUR	1,400,000.00	1,375,947.86	0.02
3.98%	MIZUHO FINANCIAL GROUP 24/34 -SR-	EUR	1,500,000.00	1,494,860.70	0.03
4.00%	SOFTBANK GROUP 21/26 -SR-	USD	1,400,000.00	1,216,557.74	0.02
4.867%	NORINCHUKIN 22/27 -SR-S	USD	903,000.00	790,188.08	0.01
5.071%	NORINCHUKIN 22/32 -SR-S	USD	800,000.00	696,668.75	0.01
5.25%	NISSAN MOTOR 25/29 -SR-	EUR	1,062,000.00	1,052,976.82	0.02
7.625%	SUB. SOFTBANK GROUP 25/61 -SR-	USD	616,000.00	484,652.49	0.01
				10,140,903.52	**0.17**
Jersey					
4.50%	CPUK FINANCE 21/27 -SR-	GBP	700,000.00	787,611.60	0.01
7.00%	AVIS BUDGET 24/29 -SR-	EUR	1,426,000.00	1,403,910.83	0.02
8.50%	WAGAMAMA BONDCO 25/30 -SR-	GBP	505,000.00	486,157.34	0.01
10.50%	WEST CHINA CEMENT 26/29 -SR- 144A/S	USD	450,000.00	353,485.85	0.01
				3,031,165.62	**0.05**
Jordan					
5.75%	JORDAN 16/27 -SR-S	USD	400,000.00	348,828.90	0.01
				348,828.90	**0.01**
Kazakhstan					
5.25%	DEVELOPMENT BANK OF KAZAKHSTAN 24/29 -SR-	USD	700,000.00	617,718.90	0.01
5.75%	KAZMUNAYGAZ NATIONAL 17/47 -SR-S	USD	1,000,000.00	814,434.32	0.01
7.75%	FORTEBANK 25/30 -SR-	USD	357,000.00	312,320.91	0.01
9.75%	SUB. FORTEBANK (COBO) 25/PERP -JR-	USD	739,000.00	639,512.86	0.01
				2,383,986.99	**0.04**
Kenya					
7.875%	KENYA 25/33 -SR-	USD	505,000.00	408,432.65	0.01
7.875%	KENYA 26/34 -SR-S	USD	933,000.00	739,059.10	0.01
				1,147,491.75	**0.02**

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Kuwait					
2.75%	SUB. BURGAN BANK (COBO) 20/31 -S-	USD	1,300,000.00	1,103,520.63	0.02
				1,103,520.63	**0.02**
Latvia					
3.875%	CITADELE BANK 25/29 -SR-	EUR	1,914,000.00	1,899,780.70	0.03
				1,899,780.70	**0.03**
Lebanon					
6.20%	LEBANON 15/25 -SR-S -DEF-	USD	1,142,000.00	247,105.59	0.00
6.25%	LEBANON 15/24 -DEF-	USD	429,000.00	92,492.98	0.00
6.60%	LEBANON 11/26 '61' -SR- -DEF-	USD	1,000,000.00	215,194.03	0.00
6.65%	LEBANON 16/24 -SR- DEF	USD	212,000.00	45,140.61	0.00
6.75%	LEBANON 12/27 -SR- -DEF-	USD	749,000.00	161,612.79	0.00
7.00%	LEBANON 17/32 -SR- -DEF-	USD	495,000.00	107,481.08	0.00
7.05%	LEBANON 15/35 '77' -SR- -DEF-	USD	274,000.00	59,906.60	0.00
7.25%	LEBANON 17/37 -SR- -DEF-	USD	955,000.00	208,420.23	0.00
8.25%	LEBANON 06/21 '42' T2 -SR-S -DEF-	USD	602,000.00	132,845.87	0.00
				1,270,199.78	**0.00**
Liechtenstein					
0.50%	SWISS LIFE 21/31 -SR-	EUR	1,929,000.00	1,622,271.64	0.03
				1,622,271.64	**0.03**
Lithuania					
6.00%	AKROPOLIS 25/30 -SR-	EUR	216,000.00	220,993.73	0.00
				220,993.73	**0.00**
Luxembourg					
0.375%	AROUNDTOWN 21/27 -SR-	EUR	400,000.00	388,429.48	0.01
0.375%	AXA LOGISTICS 21/26 -SR-	EUR	783,000.00	770,569.17	0.01
0.45%	DH EUROPE FINANCE 19/28 -SR-	EUR	1,000,000.00	948,681.30	0.02
0.875%	SES 19/27 -SR-	EUR	679,000.00	651,180.15	0.01
1.50%	CPI PROPERTY GROUP 21/31 -SR-	EUR	1,500,000.00	1,185,727.20	0.02
1.625%	MEDTRONIC GLOBAL 20/50 -SR-S	EUR	1,000,000.00	566,772.80	0.01
1.75%	CPI PROPERTY GROUP S.A. 22/30 -SR-	EUR	1,000,000.00	841,166.20	0.01
1.75%	MEDTRONIC GLOBAL HOLIDINGS 19/49 -SR-	EUR	1,300,000.00	776,891.31	0.01
1.875%	SEGRO CAPITAL 22/30 -SR-	EUR	1,113,000.00	1,039,298.03	0.02
2.50%	E.F.S.F. 25/30 -SR-	EUR	8,620,000.00	8,433,480.44	0.16
2.625%	E.I.B. 26/31 -SR-	EUR	38,710,000.00	38,060,976.53	0.67
2.80%	NESTLE FINANCE INTERNATIONAL 25/35 -SR-	CNH	5,300,000.00	673,949.23	0.01
2.875%	CPI PROPERTY (FR/RAT) 19/27 -SR-S	EUR	390,000.00	383,302.53	0.01
2.875%	TRATON FINANCE LUXEMBOURG 25/28 -SR-	EUR	700,000.00	685,435.73	0.01
3.00%	ALTICE FINANCING 20/28 -SR-S	EUR	700,000.00	492,065.70	0.01
3.25%	AROUNDTOWN 25/31 -SR-	EUR	4,600,000.00	4,345,961.78	0.09
3.25%	SIX FINANCE LUXEMBOURG 25/30 -SR-	EUR	1,733,000.00	1,697,878.50	0.03
3.375%	AXA LOGISTICS 25/31 -SR-	EUR	1,642,000.00	1,599,721.78	0.03
3.50%	SES 22/29 -SR-	EUR	1,100,000.00	1,087,644.25	0.02
4.00%	B&M EUROPEAN VALUE 21/28 -SR-	GBP	650,000.00	707,749.52	0.01
4.00%	SIG COMBIDOC PURCHASE 26/31 -SR-	EUR	1,357,000.00	1,343,124.81	0.02
4.25%	LOGICOR FINANCING 24/29 -SR-	EUR	912,000.00	923,346.28	0.02
4.25%	STONEWEG EREIT LUX FINCO 25/31 -SR-	EUR	1,355,000.00	1,325,557.88	0.02
4.375%	CONTOURGL POWER 26/31 -SR-S	EUR	3,533,000.00	3,348,663.25	0.06
4.375%	GRAND CITY 24/30 -SR-	EUR	1,600,000.00	1,610,564.64	0.03
4.50%	MATTERHORN 25/30 -SR-	EUR	1,000,000.00	995,938.50	0.02
4.625%	LOGICOR FINANCING 24/28 -SR-	EUR	488,000.00	498,388.15	0.01

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg (continued)					
4.625%	P3 GROUP 24/30 -SR-	EUR	1,165,000.00	1,189,625.30	0.02
4.75%	CPI PROPERTY GROUP 25/30 -SR-	EUR	2,177,000.00	2,022,963.10	0.03
5.25%	MATTERHORN 23/28 -SR-	CHF	400,000.00	447,020.93	0.01
5.375%	ALBION FINANCING 25/30 -SR-	EUR	672,000.00	674,107.46	0.01
5.50%	CURRENTA 25/30 -SR-	EUR	732,000.00	728,822.10	0.01
5.58%	CHILE ELECTRICITY 24/35 -SR-	USD	740,000.00	634,720.54	0.01
5.625%	IHS HOLDING 21/26 -SR-S	USD	1,260,000.00	1,096,102.90	0.02
5.672%	CHILE ELECTRICITY LUX PM II 25/35 -SR-	USD	330,000.00	282,726.67	0.00
5.75%	TIERRRA 20/40 -SR-S	USD	788,000.00	551,419.68	0.01
5.853%	GREENSAIF PIPELINES 24/36 -SR-	USD	300,000.00	262,163.09	0.00
6.129%	GREENSAIF PIPELINES 23/38 -SR-	USD	500,000.00	440,898.93	0.01
6.25%	MHP LUX 19/29 -SR-	USD	900,000.00	707,602.11	0.01
6.375%	ESSENDI S.A. 24/29 -SR-S	EUR	1,400,000.00	1,415,300.74	0.02
6.45%	RAIZEN FUELS 24/34 -SR-	USD	350,000.00	171,622.11	0.00
6.50%	ION PLATFORM FINANCE 25/30 -SR-	EUR	226,000.00	187,805.62	0.00
6.75%	ALEXANDRITE 25/30 -SR-	EUR	349,000.00	342,626.28	0.01
6.75%	ROSSINI 24/29 -SR-S	EUR	692,000.00	711,634.60	0.01
6.75%	SUB. EUROFINS SCIENTIFIC 23/PERP -JR-	EUR	500,000.00	520,350.90	0.01
7.25%	ALTICE FRANCE/HOLDINGS 25/29 -SR-	EUR	385,050.00	378,832.94	0.01
7.375%	SUB. SES FIN 26/PERP -SR-S	EUR	800,000.00	766,809.20	0.01
7.45%	THREELANDS 25/35 -SR-	USD	700,000.00	616,214.38	0.01
7.75%	PUMA INTERNATIONAL FINANCING S.A. 24/29 -SR-S	USD	1,070,000.00	956,927.85	0.02
8.50%	CULLINAN 25/29 -SR-S	EUR	345,497.00	300,858.03	0.01
8.75%	MONITCHEM 23/28 -SR-	EUR	791,000.00	773,634.62	0.01
8.875%	MINERVA LUXEMBOURG 23/33 -SR-S	USD	330,000.00	306,572.21	0.01
8.875%	SAAVI ENERGIA 25/35 -SR-	USD	1,793,000.00	1,636,221.73	0.03
9.00%	AEGEA FINANCE 23/31 -SR-S	USD	900,000.00	792,706.97	0.01
10.50%	MHP LUX 26/29 -SR-S	USD	512,000.00	451,738.84	0.01
13.0%	OCEANICA LUX 24/29 -SR-S	USD	400,000.00	369,014.25	0.01
				95,119,509.22	**1.68**
Malaysia					
2.632%	MALAYSIA 20/31 S0002	MYR	885,000.00	184,935.73	0.00
3.502%	MALAYSIA 07/27 S3 -SR-	MYR	5,404,000.00	1,175,788.51	0.02
3.582%	MALAYSIA 22/32 -SR-	MYR	2,821,000.00	613,653.91	0.01
3.733%	MALAYSIA 13/28 '13/0005' -SR-	MYR	4,506,000.00	986,543.05	0.02
3.757%	MALAYSIA 19/40 S0005 -SR-	MYR	6,235,000.00	1,327,246.49	0.02
3.844%	MALAYSIA 13/33 -SR-	MYR	1,410,000.00	310,104.26	0.01
3.899%	MALAYSIA 17/27 S.4 -SR-	MYR	7,500,000.00	1,644,643.81	0.03
4.232%	MALAYSIA 11/31 '11'	MYR	1,463,000.00	329,497.48	0.01
4.457%	MALAYSIA 23/53 -SR-	MYR	740,000.00	169,378.95	0.00
4.498%	MALAYSIA 10/30 -SR-	MYR	3,200,000.00	723,214.80	0.01
4.642%	MALAYSIA 18/33 S.0318 -SR-	MYR	1,689,000.00	390,907.71	0.01
4.696%	MALAYSIA 22/42 -SR-	MYR	2,216,000.00	522,390.66	0.01
4.762%	MALAYSIA 17/37 S.0317 -SR-	MYR	334,000.00	78,682.40	0.00
4.921%	MALAYSIA 18/48 '0518' -SR-	MYR	1,007,000.00	245,266.69	0.00
5.848%	PETRONAS CAPITAL 25/55 -SR-	USD	600,000.00	533,410.67	0.01
				9,235,665.12	**0.16**

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Mauritius					
6.50%	MTN MAURITIUS INVESTMENTS 16/26 -SR-S	USD	520,000.00	457,070.34	0.01
6.75%	HTA GRP 26/31 -SR-S	USD	220,000.00	189,588.03	0.00
7.25%	GREENKO MAURITIUS 25/28 -SR-	USD	600,000.00	511,244.53	0.01
7.50%	HEALTH TECHNOLOGY ASSESSMENT GROUP LTD 24/29 -SR-	USD	850,000.00	753,922.94	0.01
				1,911,825.84	**0.03**
Mexico					
2.75%	MEXICO 20/31 -SR-	MXN	20.00	756.42	0.00
3.25%	MEXICO 20/30 -SR-	USD	1,520,000.00	1,236,007.01	0.02
4.25%	MEXICO CITY AIRPORT 16/26 -S-	USD	860,000.00	748,630.42	0.01
4.375%	AMERICA MOVIL 12/42 -SR-	USD	700,000.00	524,813.85	0.01
4.75%	IENOVA 20/51 -SR-S	USD	940,000.00	591,033.06	0.01
4.875%	MEXICO 22/33 -SR-	USD	3,074,000.00	2,527,756.63	0.04
5.125%	UMS 25/38 -SR-	EUR	222,000.00	213,810.98	0.00
5.50%	MEXICO CITY AIRPORT 17/47 -S-	USD	2,002,000.00	1,452,278.10	0.03
6.125%	MEXICO 26/38 -SR-	USD	200,000.00	169,070.77	0.00
6.125%	GRUPO TELEVISA 15/46 -SR-	USD	756,000.00	464,015.10	0.01
6.625%	MEXICO 25/38 -SR-	USD	336,000.00	296,475.39	0.01
7.50%	MEXICO 22/33 -SR-	MXN	489,400.00	2,149,883.75	0.04
7.50%	SUB. BANCO MERCANTIL DEL NORTE GC 19/PERP -JR- 144A	USD	1,900,000.00	1,654,037.28	0.03
7.525%	SUB. BANCO SANTANDER 18/28 144A	USD	1,000,000.00	924,405.32	0.02
7.75%	MEXICO 11/31 MXN100 -SR-	MXN	7,000,000.00	32,105,445.10	0.56
7.75%	MEXICO 11/42 MXN100 -SR-	MXN	382,893.00	1,536,568.76	0.03
7.75%	MEXICO 14/34 MXN100 -SR-	MXN	718,800.00	3,152,565.66	0.05
7.875%	BUFFALO ENERGY MEXICO 24/39 -SR-	USD	1,100,000.00	997,370.03	0.02
8.00%	MEXICO 22/53 -SR-	MXN	280,000.00	1,119,398.16	0.02
8.00%	MEXICO 23/35 -SR-	MXN	282,400.00	1,245,541.32	0.02
8.45%	SUB. BBVA MEXICO 23/38 -SR-S	USD	1,800,000.00	1,680,045.82	0.03
8.50%	MEXICO 09/38 MXN100	MXN	813,200.00	3,602,194.53	0.07
8.50%	GRUP TELEVISA 02/32 -SR-	USD	940,000.00	859,055.33	0.01
				59,251,158.79	**1.04**
Mongolia					
5.125%	MONGOLIA 20/26 -SR-S	USD	300,000.00	261,818.57	0.00
8.50%	DEVELOPMENT BANK OF MONGOLIA 25/28 -SR-	USD	548,000.00	481,613.28	0.01
11.00%	GOLOMT BANK 24/27 -SR-	USD	500,000.00	441,406.98	0.01
				1,184,838.83	**0.02**
Morocco					
6.70%	OCP 25/36 -SR-	USD	673,000.00	604,708.96	0.01
				604,708.96	**0.01**
Netherlands					
0.25%	ENEL FINANCE INTERNATIONAL 21/27 -SR-	EUR	2,500,000.00	2,419,469.25	0.04
0.50%	RELX FINANCE 20/28 -SR-S	EUR	2,195,000.00	2,085,909.38	0.04
0.625%	VONOVIA FINANCE BV 19/27 -SR-	EUR	2,300,000.00	2,215,823.91	0.04
0.75%	ENEL FINANCE 21/30 -SR-S	EUR	1,500,000.00	1,338,751.80	0.02
0.75%	WOLTERS KLUWER 20/30 -SR-	EUR	1,500,000.00	1,332,825.45	0.02
0.875%	KPN 21/33 -SR-	EUR	2,300,000.00	1,845,252.51	0.03
1.00%	HEIMSTADEN BOSTAD 21/28 -SR-	EUR	300,000.00	284,963.76	0.00
1.00%	SUB. ADECCO IFS 21/82	EUR	2,700,000.00	2,640,304.89	0.05
1.00%	VONOVIA FINANCE 21/41 -SR-	EUR	2,000,000.00	1,190,561.00	0.02
1.25%	STELLANTIS 21/33 -SR-	EUR	2,000,000.00	1,546,387.00	0.03

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)					
1.35%	WPC EUROBOND 19/28 -SR-	EUR	1,500,000.00	1,434,569.10	0.02
1.362%	UPJOHN FINANCE 20/27 -SR-	EUR	350,000.00	342,599.60	0.01
1.375%	HEIMST BOSTAD 22/28 -SR-	EUR	1,000,000.00	949,780.70	0.02
1.375%	HEIMSTADEN BOSTAD 20/27 -SR-	EUR	1,300,000.00	1,276,599.74	0.02
1.823%	WINTERSHALL 19/31 -SR-S	EUR	1,200,000.00	1,056,056.04	0.02
1.874%	SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-	EUR	2,300,000.00	2,295,211.17	0.04
2.00%	DUFRY ONE 19/27 -SR-S	EUR	1,400,000.00	1,374,689.96	0.02
2.125%	WPC EUROBOND 18/27 -SR-	EUR	500,000.00	495,066.85	0.01
2.25%	JAB HOLDINGS 19/39 -SR-S	EUR	2,000,000.00	1,501,092.80	0.03
2.375%	NOVO NORDISK FINANCE 25/28 -SR-	EUR	1,513,000.00	1,488,372.60	0.03
2.50%	NOVO NORDISK FINANCE 25/29 -SR-	EUR	1,288,000.00	1,264,680.24	0.02
2.50%	SUB. REPSOL INTERNATIONAL FINANCE 21/PERP	EUR	1,400,000.00	1,385,023.92	0.02
2.625%	BMW FINANCE 25/28 -SR-	EUR	2,106,000.00	2,079,016.24	0.04
2.625%	BMW FINANCE 26/29 -SR-	EUR	1,235,000.00	1,211,896.61	0.02
2.625%	SIEMENS FINANCIERINGS 25/29 -SR-	EUR	1,100,000.00	1,082,711.63	0.02
2.75%	ACHMEA BANK 24/27 -SR-	EUR	800,000.00	794,224.24	0.01
2.75%	GOODYEAR EUROPE 21/28 -SR-S	EUR	700,000.00	673,511.16	0.01
2.75%	LSEG NETHERLANDS 24/27 -SR-	EUR	1,000,000.00	991,492.50	0.02
2.75%	MAGNUM ICC FINANCE 25/29 -SR-	EUR	2,210,000.00	2,166,231.17	0.04
2.75%	PACCAR FINANCIAL 25/28 -SR-	EUR	889,000.00	881,437.81	0.02
2.875%	ING GROUP 25/30 -SR-	EUR	1,100,000.00	1,073,128.65	0.02
2.875%	PFIZER 25/29 -SR-	EUR	710,000.00	701,120.53	0.01
2.875%	VZ VENDOR FINANCE 20/29	EUR	700,000.00	639,832.97	0.01
2.88%	SUB. TELEFONICA 21/PERP	EUR	1,400,000.00	1,361,111.92	0.02
3.00%	DSM 26/31 -SR-	EUR	2,031,000.00	1,985,813.91	0.03
3.00%	ENBW INTERNATIONAL FINANCE 24/29 -SR-	EUR	2,275,000.00	2,261,384.35	0.04
3.00%	GSK CAPITAL 22/27 -SR-	EUR	1,219,000.00	1,217,522.08	0.02
3.00%	MERCEDES-BENZ INTERNATIONAL FINANCE 24/27 -SR-	EUR	1,159,000.00	1,157,678.28	0.02
3.125%	ABB FINANCE 24/29 -SR-	EUR	1,100,000.00	1,095,989.62	0.02
3.125%	DSV FINANCE 24/28 -SR-	EUR	1,909,000.00	1,898,544.22	0.03
3.125%	ING GROUP 26/32 -SR-S	EUR	1,700,000.00	1,648,399.05	0.03
3.125%	NOVO NORD AS 24/29 -SR-	EUR	604,000.00	602,234.21	0.01
3.125%	TOYOTA MOTOR FINANCE NETHERLANDS 24/27 -SR-	EUR	1,108,000.00	1,111,361.01	0.02
3.125%	TOYOTA MOTOR FINANCE NETHERLANDS 25/28 -SR-	EUR	791,000.00	787,393.75	0.01
3.25%	BMW FINANCE 26/32 -SR-	EUR	1,226,000.00	1,196,039.87	0.02
3.25%	DSV FINANCE 24/30 -SR-	EUR	3,000,000.00	2,958,387.60	0.05
3.25%	MERCEDES-BENZ INTERNATIONAL FINANCE 24/27 -SR-	EUR	3,101,000.00	3,103,318.62	0.05
3.375%	ABB FINANCE 23/31 -SR-	EUR	584,000.00	581,805.15	0.01
3.375%	ABB FINANCE 24/34 -SR-	EUR	1,409,000.00	1,376,824.08	0.02
3.375%	CTP 26/30 -SR-	EUR	1,276,000.00	1,243,517.00	0.02
3.375%	DUFRY ONE 21/28 -SR-	EUR	700,000.00	687,422.54	0.01
3.375%	SUB. ELM BV FOR HELVETIA 17/47	EUR	4,000,000.00	3,954,434.40	0.08
3.375%	VEON MIDCO 24/27 -SR-S	USD	450,000.00	372,399.86	0.01
3.40%	ADECCO IFS 24/32 -SR-	EUR	1,430,000.00	1,386,423.04	0.02
3.50%	SWISSCOM FINANCE 24/28 -SR-	EUR	678,000.00	682,045.90	0.01
3.625%	CTP 25/31 -SR-	EUR	1,000,000.00	972,807.00	0.02
3.625%	UNITED GROUP 20/28 -SR-S	EUR	500,000.00	490,132.30	0.01

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)					
3.748%	SUB. VOLKSWAGEN INTERNATIONAL FINANCE 22/PERP	EUR	3,000,000.00	2,966,238.90	0.05
3.75%	ING GROUP 26/37 -SR-	EUR	1,600,000.00	1,532,228.00	0.03
3.75%	TEVA PHARMACEUTICAL 21/27 -SR-	EUR	1,400,000.00	1,396,427.48	0.02
3.83%	WINTERSHALL DEA FINANCE 24/29 -SR-	EUR	1,005,000.00	997,545.11	0.02
3.832%	PROSUS 20/51 -SR-	USD	200,000.00	112,318.76	0.00
3.875%	ABN AMRO BANK 24/32 -SR-	EUR	1,500,000.00	1,499,072.70	0.03
3.875%	CTP 24/32 -SR-	EUR	1,554,000.00	1,499,631.76	0.03
3.875%	ING GROUP 24/29 -SR-	EUR	3,900,000.00	3,934,067.67	0.08
3.875%	SUB. VOLKSWAGEN 20/PERP -SR-	EUR	1,300,000.00	1,237,825.81	0.02
3.875%	SUB. VOLKSWAGEN INTERNATIONAL FINANCE 17/PERP	EUR	1,900,000.00	1,893,104.52	0.03
3.97%	SANDOZ FINANCE 23/27 -SR-	EUR	2,365,000.00	2,388,330.02	0.04
4.00%	MAGNUM ICC FINANCE 25/37 -SR-	EUR	330,000.00	316,269.99	0.01
4.00%	STELLANTIS 24/34 -SR-	EUR	600,000.00	554,679.96	0.01
4.00%	TOYOTA MOTOR FINANCE NETHERLANDS 23/27 -SR-	EUR	1,686,000.00	1,704,310.80	0.03
4.027%	PROSUS 20/50 -SR-S	USD	700,000.00	408,769.57	0.01
4.125%	SUB. DE VOLKSBANK 24/35	EUR	1,900,000.00	1,858,844.67	0.03
4.193%	PROSUS 22/32 -SR-S	USD	665,000.00	545,841.64	0.01
4.247%	SUB. REPSOL INTERNATIONAL FINANCE 20/PERP	EUR	770,000.00	774,648.49	0.01
4.25%	SUB. ING GROUP 24/35	EUR	1,600,000.00	1,600,717.44	0.03
4.357%	WINTERSHALL DEA FINANCE 24/32 -SR-	EUR	1,375,000.00	1,361,358.76	0.02
4.375%	ABN AMRO BANK 23/28 -SR-	EUR	1,200,000.00	1,225,427.16	0.02
4.375%	SUB. VOLKSWAGEN INTERNATIONAL 22/PERP	EUR	1,200,000.00	1,124,022.72	0.02
4.625%	STELLANTIS 25/35 -SR-	EUR	1,400,000.00	1,328,368.86	0.02
4.625%	SUB. ASR NEDERLAND (COCO)17/PERP -JR-	EUR	704,000.00	696,247.97	0.01
4.625%	SUB. RABOBANK 14/29 -S-	GBP	1,500,000.00	1,689,816.39	0.03
4.625%	SUB. TENNET 24/PERP -JR-	EUR	878,000.00	887,696.19	0.02
4.746%	SUB. ABERTIS INFRAESTRUCTURAS FINANCE 25/PERP -SR-	EUR	1,400,000.00	1,374,869.16	0.02
4.875%	PHOENIX PIB 24/29 -SR-	EUR	1,400,000.00	1,436,686.86	0.02
4.875%	SUB. ABERTIS INFRAESTRUCTURAS FINANCE 24/PERP	EUR	1,300,000.00	1,302,527.85	0.02
4.875%	SUB. RABOBANK UA 22/PERP-JR-	EUR	1,000,000.00	987,363.50	0.02
5.00%	JAB HOLDINGS 23/33 -SR-	EUR	1,200,000.00	1,254,752.40	0.02
5.00%	SUB. ING GROUP 23/35 -SR-	EUR	3,000,000.00	3,089,162.10	0.05
5.125%	Q-PARK I HOLDING 24/29 -SR-S	EUR	1,400,000.00	1,408,802.22	0.02
5.125%	SUEDZUCKER 22/27 -SR-	EUR	200,000.00	204,254.86	0.00
5.125%	VIVO ENERGY INVESTMENTS 20/27 -SR-	USD	520,000.00	450,464.24	0.01
5.25%	SUB. NN GROUP 22/43	EUR	1,400,000.00	1,468,554.50	0.03
5.493%	SUB. VOLKSWAGEN INTERNATIONAL FINANCE 25/PERP -SR-	EUR	1,400,000.00	1,389,359.72	0.02
5.50%	IPD 3 BV 25/31 -SR-S	EUR	604,000.00	569,138.63	0.01
5.50%	SUZANO NETHERLANDS 25/36 -SR-	USD	847,000.00	709,005.86	0.01
5.50%	WP/AP TELECOM 21/30 -SR-	EUR	1,000,000.00	968,167.60	0.02
5.625%	MERCEDES-BENZ 23/26 -SR-	GBP	1,300,000.00	1,502,485.54	0.03
5.95%	SUB. SUEDZUCKER 25/PERP -SR-	EUR	500,000.00	475,400.50	0.01
5.999%	PETROBRAS GLOBAL 18/28 -SR-	USD	510,000.00	452,799.28	0.01
6.00%	SUB. NN GROUP 23/43	EUR	750,000.00	818,365.95	0.01
6.117%	SUB. WINTERSHALL DAE FINANCE 2 25/PERP -SR-S	EUR	407,000.00	409,441.76	0.01

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)					
6.25%	OI EUROPEAN 23/28 -SR-	EUR	1,400,000.00	1,404,077.22	0.02
6.25%	SUB. STELLANTIS 26/PERP -SR-	EUR	3,437,000.00	3,267,001.51	0.06
6.375%	SUB. NN GROUP (COBO) 24/PERP -JR-S	EUR	700,000.00	719,317.55	0.01
6.50%	EASTERN EUROPEAN ELECTRIC 25/30 -SR-	EUR	602,000.00	613,776.14	0.01
6.50%	SUB. RABOBANK 14/PERP-JR-S	EUR	844,475.00	929,726.95	0.02
6.748%	MV24 CAP. 19/34 -S-	USD	790,000.00	478,427.29	0.01
6.75%	CENTRIENT HOLDING 25/30 -SR-S	EUR	671,000.00	568,303.05	0.01
6.75%	SUB. ACHMEA 23/43	EUR	750,000.00	841,422.98	0.01
6.875%	FLORA FOOD 24/29 -SR-S	EUR	766,000.00	718,130.06	0.01
6.875%	SUB. ABN AMRO BANK (COBO) 24/PERP -JR-	EUR	1,000,000.00	1,054,345.60	0.02
7.00%	SUB. ASN BANK N.V. (COBO) 22/PERP -JR-S	EUR	1,800,000.00	1,848,269.34	0.03
7.00%	SUB. ASR NEDERLAND 22/43	EUR	1,000,000.00	1,150,305.70	0.02
7.00%	ZF EUROPE FINANCE 25/30 -SR-	EUR	2,200,000.00	2,228,989.62	0.04
7.50%	BOI FINANCE 22/27 -SR-	EUR	188,000.00	192,367.37	0.00
7.50%	SUB. ING (COCO) 23/PERP -JR-	USD	2,500,000.00	2,226,728.31	0.04
8.00%	IHSORT NETHERLANDS PORT HOLDCO 19/27 -SR-S	USD	500,000.00	299,794.24	0.01
8.498%	YINSON BERGEN 25/45 -SR-	USD	386,000.00	350,400.83	0.01
8.875%	SUMMER BIDCO 26/31 -PIK-	EUR	432,000.00	424,861.33	0.01
8.947%	YINSON BORONIA 24/42 -SR-	USD	640,000.00	587,353.37	0.01
9.00%	VILLA DUTCH 22/29 -SR-	EUR	559,000.00	464,587.47	0.01
				154,365,184.74	**2.68**
New Zealand					
3.527%	ANZ NEW ZEALAND 24/28 -SR-	EUR	1,066,000.00	1,072,201.46	0.02
				1,072,201.46	**0.02**
Nigeria					
4.375%	AFRICA FINANCE 19/26 -SR-S	USD	700,000.00	610,069.61	0.01
6.125%	ACCESS BANK NIGERIA 21/26 -SR-	USD	600,000.00	521,745.69	0.01
6.50%	NIGERIA 17/27 -SR-S	USD	882,000.00	772,655.42	0.01
7.143%	NIGERIA 18/30 -SR-	USD	418,000.00	367,595.42	0.01
7.375%	NIGERIA 21/33 -SR-	USD	2,182,000.00	1,855,245.14	0.03
7.50%	SUB. AFRICA FINANCE (COBO) 25/PERP -SR-S	USD	600,000.00	526,014.22	0.01
7.875%	NIGERIA 17/32 -SR-S	USD	1,230,000.00	1,084,710.17	0.02
8.747%	NIGERIA 18/31 -SR-	USD	200,000.00	184,595.62	0.00
9.125%	SEPLAT PETROLEUM 25/30 -SR-	USD	900,000.00	833,025.90	0.01
9.625%	NIGERIA 24/31	USD	1,282,000.00	1,224,122.33	0.02
				7,979,779.52	**0.13**
Norway					
3.25%	PUBLIC PROP 26/29 -SR-	EUR	1,032,000.00	1,010,407.36	0.02
3.625%	NORSK HYDRO 25/32 -SR-	EUR	1,141,000.00	1,126,568.52	0.02
3.875%	VAR ENERGI 25/31 -SR-	EUR	1,192,000.00	1,184,154.02	0.02
4.00%	AKER BP 24/32 -SR-	EUR	500,000.00	497,141.60	0.01
4.625%	PUBLIC PROPERTY INVEST 24/30 -SR-	EUR	1,478,000.00	1,498,733.53	0.03
4.875%	SPAREBANK 1 -SR- 23/28 -SR-	EUR	1,300,000.00	1,344,301.01	0.02
7.862%	SUB. VAR ENERGI 23/83 -JR-	EUR	440,000.00	474,832.16	0.01
				7,136,138.20	**0.13**
Panama					
5.125%	AEROPUERTO TOCUMEN 21/61 -SR-S	USD	800,000.00	555,221.64	0.01
5.662%	PANAMA 26/38 -SR-	USD	290,000.00	242,050.14	0.00
				797,271.78	**0.01**

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Paraguay					
3.849%	PARAGUAY 22/33 -SR-S	USD	1,140,000.00	915,087.73	0.02
5.00%	PARAGUAY 16/26 -SR-	USD	58,000.00	50,641.08	0.00
5.85%	PARAGUAY 23/33 -SR-	USD	989,000.00	883,929.25	0.02
				1,849,658.06	**0.04**
Peru					
3.00%	PERU 21/34 -SR-	USD	500,000.00	371,823.90	0.01
5.35%	PERU 19/40 -SR-S	PEN	3,842,000.00	804,272.66	0.01
5.40%	PERU 19/34 -SR-	PEN	11,160,000.00	2,650,312.35	0.05
5.625%	PERU 10/50	USD	400,000.00	330,349.19	0.01
5.65%	SUB. BANCO DE CREDITO DEL PERU 25/37 -SR-S	USD	1,262,000.00	1,073,884.73	0.02
5.746%	NIAGARA ENERGY 24/34 -SR-S	USD	673,000.00	587,396.69	0.01
5.75%	MARCOBRE 26/36 -SR-S	USD	1,218,000.00	1,032,954.14	0.02
5.875%	PERU 24/54 -SR-	USD	827,000.00	690,599.18	0.01
6.15%	PERU 17/32 -SR-	PEN	2,442,000.00	638,673.60	0.01
6.397%	SUB. BANCO INTERNATIONAL DEL PERU 25/35 -SR-	USD	375,000.00	331,229.04	0.01
6.85%	PERU (DUAL CURRENCY) 10/42 -SR-S	PEN	974.00	246,772.43	0.00
6.85%	PERU 25/35 -SR-	PEN	1,400,000.00	356,942.28	0.01
6.90%	PERU (DUAL CURRENCY) 07/37 -SR-S	PEN	6,279.00	1,559,030.76	0.03
7.60%	PERU 24/39 -SR-	PEN	2,912,000.00	754,600.08	0.01
7.75%	HUNT OIL PERU 25/38 -SR-S	USD	1,406,000.00	1,312,200.06	0.02
8.50%	VOLCAN 25/32 -SR-	USD	900,000.00	798,325.34	0.01
				13,539,366.43	**0.24**
Philippines					
6.00%	PHILIPPINES 25/30 -SR-	PHP	94,770,000.00	1,332,942.96	0.02
7.35%	PETRON 25/PERP -SR-	USD	454,000.00	391,023.96	0.01
				1,723,966.92	**0.03**
Poland					
1.75%	POLAND 21/32 -SR-	PLN	6,145,000.00	1,159,600.46	0.02
3.375%	PKO BANK POLSKI 25/28 -SR-	EUR	1,586,000.00	1,580,488.65	0.03
3.875%	PKO BANK POLSKI 24/27 -SR-	EUR	710,000.00	712,104.23	0.01
4.010%	SUB. BANK PEKAO 25/36	EUR	1,200,000.00	1,161,259.80	0.02
4.50%	POLAND 25/31 -SR-	PLN	7,615,000.00	1,710,597.68	0.03
4.50%	PKO BANK POLSKI 24/28 -SR-	EUR	1,003,000.00	1,012,932.71	0.02
4.778%	SUB. MBANK 25/35	EUR	800,000.00	810,276.08	0.01
5.00%	POLAND 24/34 -SR-	PLN	511,000.00	112,799.06	0.00
5.00%	POLAND 25/35 -SR-	PLN	1,694,000.00	368,465.26	0.01
5.308%	BANK MILLENNIUM 24/29 -SR-	EUR	1,187,000.00	1,219,166.51	0.02
5.375%	POLAND 25/35 -SR-	USD	1,113,000.00	985,147.20	0.02
5.375%	BANK GOSPODARSTWA KRAJOWEGO 23/33 -SR-	USD	200,000.00	176,390.81	0.00
5.50%	BANK PEKAO 23/27 -SR-	EUR	1,039,000.00	1,054,202.44	0.02
6.00%	POLAND 22/33 -SR-	PLN	7,901,000.00	1,875,214.76	0.03
8.375%	MBANK 23/27 -SR-	EUR	1,300,000.00	1,328,903.94	0.02
9.875%	BANK MILLENNIUM 23/27 -SR-	EUR	1,465,000.00	1,509,090.05	0.03
				16,776,639.64	**0.29**
Portugal					
3.125%	BANCO COMERCIAL PORTUGUES 24/29 -SR-	EUR	2,700,000.00	2,680,129.08	0.05
3.25%	CAIXA CENT. CA 26/31 -SR-S	EUR	1,000,000.00	979,108.50	0.02
3.50%	CEMG 25/29 -SR-	EUR	1,500,000.00	1,495,535.25	0.03
3.50%	NOVO BANCO 24/29 -SR-	EUR	1,700,000.00	1,701,450.78	0.03
3.625%	CAIXA CENTRAL DE CREDITO AGRICULA 25/30 -SR-	EUR	700,000.00	700,019.95	0.01

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Portugal (continued)					
3.875%	ENERGIAS DE PORTUGAL 23/28 -SR-	EUR	700,000.00	708,842.96	0.01
4.25%	NOVO BANCO 24/28 -SR-	EUR	1,000,000.00	1,009,215.20	0.02
4.25%	SUB. FIDELIDADE 26/46 -SR-S	EUR	3,100,000.00	2,958,774.54	0.05
7.75%	SUB. FIDELIDADE 24/PERP -JR-	EUR	1,800,000.00	1,937,024.46	0.03
8.125%	SUB. BANCO COMERCIAL PORTUGUÊS 24/PERP-JR-	EUR	1,400,000.00	1,494,016.02	0.03
				15,664,116.74	**0.28**
Republic of Ghana					
0.00%	REPUBLIC OF GHANA 24/26 -SR-	USD	126,802.00	21,676.96	0.00
0.00%	REPUBLIC OF GHANA 24/30 -SR-	USD	199,821.00	97,913.75	0.00
5.00%	REPUBLIC OF GHANA 24/35 -SR-S	USD	1,025,240.00	761,594.91	0.01
				881,185.62	**0.01**
Romania					
3.00%	ROMANIA 20/31 -SR-S	USD	1,616,000.00	1,235,787.06	0.02
3.65%	ROMANIA 16/31 S.15Y -SR-	RON	1,000,000.00	166,675.49	0.00
4.15%	ROMANIA 20/28 -SR-	RON	1,285,000.00	241,604.17	0.00
4.25%	ROMANIA 21/36 -SR-	RON	620,000.00	97,017.61	0.00
4.85%	ROMANIA 21/29 -SR-	RON	1,945,000.00	359,255.63	0.01
5.00%	ROMANIA 18/29 S10Y -SR-	RON	4,550,000.00	851,945.87	0.01
5.125%	ROMANIA 24/31 -SR-	EUR	400,000.00	396,749.28	0.01
5.375%	ROMANIA 25/33 -SR-	EUR	885,000.00	863,116.96	0.01
5.75%	ROMANIA 26/36 -SR-S	USD	604,000.00	488,546.88	0.01
6.00%	ROMANIA 24/44 -SR-S	EUR	1,255,000.00	1,155,041.13	0.02
6.50%	ROMANIA 25/45 -SR-	EUR	791,000.00	755,931.02	0.01
6.70%	ROMANIA 22/32 -SR-	RON	410,000.00	78,526.68	0.00
6.75%	ROMANIA 25/39 -SR-S	EUR	1,500,000.00	1,500,247.35	0.03
7.35%	ROMANIA 23/31 -SR-	RON	4,230,000.00	839,450.63	0.01
8.25%	ROMANIA 22/32 -SR-	RON	1,080,000.00	222,949.47	0.00
				9,252,845.23	**0.14**
Saudi Arabia					
3.50%	SAUDI ARABIAN OIL 20/50 -SR-	USD	500,000.00	260,630.49	0.00
5.875%	SAUDI ARABOIL 24/64 -SR-S	USD	400,000.00	318,124.77	0.01
				578,755.26	**0.01**
Senegal					
5.375%	SENEGAL 21/37 -SR-	EUR	334,000.00	169,710.48	0.00
6.25%	SENEGAL 17/33 -S-	USD	271,000.00	126,388.01	0.00
7.75%	SENEGAL 24/31 -SR-	USD	200,000.00	101,767.35	0.00
				397,865.84	**0.00**
Serbia					
7.00%	TELEKOM SRBIJA 24/29 -SR-S	USD	781,000.00	672,863.93	0.01
				672,863.93	**0.01**
Singapore					
4.50%	SUB. GLOBAL LOG. 21/PERP	USD	200,000.00	87,690.68	0.00
5.45%	SUB. NANSHAN 24/34	USD	1,000,000.00	843,514.94	0.01
6.95%	MEDCO LAUREL 21/28 -SR-S	USD	780,000.00	677,141.80	0.01
8.625%	MEDCO CYPRESS TREE 25/30 -SR-S	USD	793,000.00	710,301.23	0.01
				2,318,648.65	**0.03**
South Africa					
4.85%	SOUTH AFRICA 19/29 -SR-	USD	1,433,000.00	1,221,032.80	0.02
5.65%	SOUTH AFRICA 17/47 -SR-	USD	660,000.00	443,297.65	0.01
5.75%	SOUTH AFRICA 19/49 -SR-	USD	800,000.00	535,379.93	0.01

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Africa (continued)					
6.125%	SOUTH AFRICA 25/37 -SR-	USD	343,000.00	276,294.29	0.00
6.25%	SOUTH AFRICA 06/36 R209 -SR-	ZAR	61,766,864.00	2,507,461.02	0.04
6.25%	SOUTH AFRICA 11/41 -SR-	USD	535,000.00	413,174.67	0.01
6.50%	SOUTH AFRICA 10/41 R214 -SR-	ZAR	5,445,687.00	206,055.31	0.00
7.10%	SOUTH AFRICA 24/36 -SR-	USD	1,500,000.00	1,329,864.69	0.02
7.25%	SOUTH AFRICA 25/55 -SR-	USD	411,000.00	324,983.83	0.01
7.30%	SOUTH AFRICA 22/52 -SR-	USD	900,000.00	721,768.58	0.01
7.95%	SOUTH AFRICA 24/54 -SR-	USD	200,000.00	171,638.00	0.00
8.00%	SOUTH AFRICA 13/30 -SR-	ZAR	37,658,499.00	1,884,831.48	0.03
8.25%	SOUTH AFRICA 14/32 S2032	ZAR	33,029,166.00	1,629,953.55	0.03
8.50%	SOUTH AFRICA 13/37 R	ZAR	46,145,376.00	2,180,202.92	0.04
8.75%	SOUTH AFRICA 14/44 -SR-	ZAR	643,125,903.00	29,623,296.36	0.52
8.875%	SOUTH AFRICA 15/35 R -SR-	ZAR	56,393,904.00	2,799,873.04	0.05
9.00%	SOUTH AFRICA 15/40 -SR-	ZAR	64,455,746.00	3,073,124.13	0.05
				49,342,232.25	**0.85**
South Korea					
4.50%	SUB. SHINHAN BANK (COBO) 18/28 -S-	USD	300,000.00	261,343.15	0.00
5.125%	SUB. WOORI BANK 18/28 -S-	USD	200,000.00	176,702.90	0.00
5.75%	POSCO HOLDINGS 25/35 -SR-S	USD	900,000.00	810,369.19	0.01
6.375%	SUB. WOORI BANK 24/PERP -SR-S	USD	676,000.00	610,149.81	0.01
				1,858,565.05	**0.02**
Spain					
2.25%	CELLNEX FINANCE 22/26 -SR-	EUR	1,400,000.00	1,399,850.90	0.02
2.25%	GRIFOLS 19/27 -SR-S	EUR	700,000.00	691,962.39	0.01
2.35%	SPAIN 17/33 -SR-	EUR	90,000,000.00	84,676,212.00	1.47
2.625%	IBERDROLA FINANCE 24/28 -SR-	EUR	1,700,000.00	1,684,160.76	0.03
3.125%	IBERCAJA BANCO 26/31 -SR-S	EUR	1,400,000.00	1,365,952.28	0.02
3.20%	BONOS Y OBLIGACIONES 25/35 -SR-	EUR	100,000,000.00	97,482,060.00	1.69
3.25%	SPAIN 24/34 -SR-	EUR	150,000,000.00	148,679,880.00	2.58
3.25%	BANCO SANTANDER 24/29 -SR-	EUR	2,100,000.00	2,091,565.56	0.04
3.25%	BANCO SANTANDER 25/32 -SR-	EUR	2,600,000.00	2,541,656.26	0.04
3.30%	SPAIN 26/36 -SR-	EUR	90,000,000.00	88,033,239.00	1.53
3.352%	INTERNATIONAL CONSOLIDATED AIRLINES 25/30 -SR-	EUR	600,000.00	588,825.18	0.01
3.375%	ABERTIS INFRAESTRUCTURAS 19/26 -SR-	GBP	1,500,000.00	1,709,379.64	0.03
3.375%	BANCO SABADELL 25/32 -SR-	EUR	2,400,000.00	2,349,401.04	0.04
3.50%	SPAIN 25/41 -SR-	EUR	3,500,000.00	3,337,269.25	0.06
3.50%	BANCO SANTANDER 24/28 -SR-	EUR	1,000,000.00	1,004,188.90	0.02
3.50%	CARREFOUR 25/28 -SR-	EUR	3,700,000.00	3,668,446.77	0.07
3.50%	GRUPO ANTOLIN 21/28 -SR-	EUR	564,000.00	332,990.79	0.01
3.50%	UNICAJA BANCO 25/31 -SR-	EUR	1,800,000.00	1,772,475.66	0.03
3.55%	BONOS Y OBLIGACIONES 23/33 -SR-	EUR	150,000,000.00	152,321,190.00	2.64
3.625%	CELLNEX FINANCE COMPANY S.A. 24/29 -SR-	EUR	1,700,000.00	1,702,242.30	0.03
3.625%	ENAGAS FINANCIACIONES 24/34 -SR-	EUR	1,800,000.00	1,761,967.08	0.03
3.625%	SUB. BANCO SA 21/PERP -JR-	EUR	1,800,000.00	1,676,275.38	0.03
3.75%	BANCO SANTANDER 26/36 -SR-S	EUR	1,200,000.00	1,180,704.48	0.02
3.75%	SUB. IBERDROLA FIN 25/PERP	EUR	800,000.00	770,089.60	0.01
3.875%	GRIFOLS 21/28 -SR-	EUR	500,000.00	488,892.70	0.01
4.00%	LORCA TELECOM 20/27 -SR-S	EUR	1,400,000.00	208,526.35	0.00
4.125%	SUB. IBERCAJA BANCO 25/36	EUR	700,000.00	683,694.62	0.01
4.375%	IBERCAJA BANCO 24/28 -SR-	EUR	900,000.00	912,903.12	0.02

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Spain (continued)					
4.375%	SUB. CAIXABANK 24/36	EUR	1,400,000.00	1,405,230.82	0.02
4.381%	SUB. TELEFONICA EMISIONES 26/PERP -JR-	EUR	1,600,000.00	1,541,857.12	0.03
4.625%	BANCO SANTANDER 23/27 -SR-	EUR	1,100,000.00	1,110,230.11	0.02
4.625%	SUB. ABANCA 24/36	EUR	700,000.00	699,257.16	0.01
4.75%	KUTXABANK 23/27 -SR-	EUR	1,000,000.00	1,003,692.30	0.02
5.25%	ABANCA 22/28 -SR-	EUR	800,000.00	820,726.56	0.01
5.50%	SUB. UNICAJA BANCO 24/34	EUR	800,000.00	829,599.20	0.01
5.625%	IBERCAJA BCO 23/27 -SR-	EUR	1,400,000.00	1,407,181.58	0.02
5.75%	AL CANDELARIA 21/33 -SR-	USD	660,000.00	508,536.57	0.01
6.84%	CAIXABANK 23/34 -SR- 144A	USD	900,000.00	853,236.82	0.01
6.875%	SUB. CAIXABANK 23/33	GBP	2,000,000.00	2,366,860.92	0.04
7.25%	UNICAJA BANCO 22/27 -SR-	EUR	2,000,000.00	2,049,670.40	0.04
7.50%	SUB. CAIXABANK 24/PERP -JR-	EUR	2,400,000.00	2,557,686.00	0.04
8.25%	SUB. CAIXABANK 23/PERP -JR-	EUR	1,600,000.00	1,718,088.80	0.03
9.125%	SUB. IBERCAJA BANCO 23/PERP-JR-	EUR	1,600,000.00	1,710,917.60	0.03
9.625%	SUB. BANCO SANTANDER 23/PERP -JR-	USD	3,600,000.00	3,611,884.94	0.07
9.75%	OHL OPERACIONES 21/26 -SR-S -PIK-	EUR	600,000.00	438,796.61	0.01
10.375%	GRUPO ANTOLIN 24/30 -SR-	EUR	333,000.00	197,703.53	0.00
10.625%	SUB. ABANCA (COBO) 23/PERP -JR-S	EUR	1,000,000.00	1,119,331.20	0.02
				631,066,490.25	**10.94**
Sri Lanka					
3.35%	SRI LANKA 24/33 -SR-	USD	540,630.00	393,257.25	0.01
4.00%	SRI LANKA 24/28 -SR-S	USD	305,445.00	185,261.55	0.00
				578,518.80	**0.01**
Suriname					
8.50%	SURINAME 25/35 -SR-S	USD	1,140,000.00	1,026,467.45	0.02
				1,026,467.45	**0.02**
Sweden					
0.75%	SAMHALLSBYGGNADSBOLAGET 24/28 -SR-	EUR	300,000.00	247,535.46	0.00
1.25%	FASTIGHETS AB BALDER 20/28 -SR-S	EUR	697,000.00	665,037.32	0.01
2.00%	DOMETIC GROUP 21/28 -SR-	EUR	500,000.00	470,646.55	0.01
2.25%	SAMHALLSBYGGNADSBOLAGET I NORDEN 24/27 -SR-	EUR	600,000.00	565,160.10	0.01
2.625%	SUB. HEIMSTADEN BOSTAD 21/PERP -JR-	EUR	1,450,000.00	1,409,654.19	0.02
2.75%	INVESTOR 22/32 -SR-	EUR	2,444,000.00	2,322,963.83	0.04
3.00%	DOMETIC GROUP 19/26 -SR-S	EUR	404,000.00	402,691.57	0.01
3.125%	SEB 24/31 -SR-	EUR	1,500,000.00	1,460,975.10	0.03
3.50%	INVESTOR AB 25/34 -SR-	EUR	815,000.00	796,410.75	0.01
3.625%	SUB. HEIMSTADEN BOSTAD 21/PERP	EUR	1,000,000.00	990,723.70	0.02
3.75%	HEIMSTADEN BOSTAD 25/30 -SR-	EUR	1,279,000.00	1,240,827.22	0.02
3.875%	HEIMSTADEN BOSTAD 24/29 -SR-	EUR	1,491,000.00	1,473,628.36	0.03
4.00%	INVESTOR AB 25/38 -SR-	EUR	850,000.00	840,593.73	0.01
4.20%	VOLVO CAR 25/29 -SR-	EUR	1,387,000.00	1,374,392.03	0.02
4.25%	MOLNLYCKE 23/28 -SR-	EUR	811,000.00	825,765.39	0.01
5.25%	VERISURE MIDHOLD 21/29 -SR-	EUR	500,000.00	498,890.45	0.01
5.75%	ASMODEE GROUP 24/29 -SR-	EUR	800,000.00	439,842.32	0.01
6.25%	SUB. HEIMSTADEN BOSTAD 24/PERP -JR-	EUR	1,022,000.00	1,025,547.16	0.02
6.875%	SUB. SEB (COCO) 22/PERP	USD	1,000,000.00	878,857.30	0.02
7.125%	VERISURE HOLDING 23/28 -SR-	EUR	700,000.00	712,999.49	0.01
7.272%	SUB. SWEDBANK 22/32	GBP	1,200,000.00	1,421,704.86	0.02
7.361%	HEIMSTADEN 25/31 -SR-	EUR	374,000.00	367,612.75	0.01

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden (continued)					
7.625%	SUB. SWEDBANK 23/PERP -JR-	USD	1,000,000.00	898,146.12	0.02
7.75%	SUB. SWEDBANK 24/PERP-JR-S	USD	1,800,000.00	1,650,470.44	0.03
8.00%	INTRUM 25/27 -SR-	EUR	800,000.00	802,934.16	0.01
8.375%	HEIMSTADEN 25/30 -SR-	EUR	996,000.00	1,023,961.90	0.02
				24,807,972.25	**0.43**
Switzerland					
0.65%	CREDIT SUISSE 20/28 -SR-S	EUR	1,274,000.00	1,250,877.28	0.02
2.875%	UBS GROUP 25/30 -SR-	EUR	2,378,000.00	2,329,361.81	0.04
3.125%	UBS GROUP 26/31 -SR-	EUR	3,743,000.00	3,661,857.00	0.07
3.153%	SUB. ZUERCHER KB 25/31	EUR	1,200,000.00	1,170,932.40	0.02
3.414%	BANQUE CANTONALE DE GENÈVE 25/30 -SR-	EUR	1,232,000.00	1,227,316.31	0.02
4.156%	ZUERCHER KANTONALBANK 23/29 -SR-	EUR	2,000,000.00	2,026,363.80	0.04
7.00%	SUB. UBS GROUP 25/PERP -JR-	USD	847,000.00	726,681.93	0.01
7.50%	SUB. JULIUS BAER GROUP (COCO) 25/PERP -JR-	USD	1,000,000.00	876,627.66	0.02
9.25%	SUB. UBS 23/PERP -JR-	USD	3,834,000.00	3,759,198.95	0.07
9.25%	SUB. UBS -JR-	USD	1,512,000.00	1,400,014.97	0.02
				18,429,232.11	**0.33**
Taiwan					
6.95%	SUB. SHIN KONG SGP 25/35	USD	600,000.00	544,268.33	0.01
				544,268.33	**0.01**
Thailand					
6.10%	SUB. THAIOIL TREASURY 26/PERP	USD	552,000.00	464,857.06	0.01
6.875%	MUANGTHAI CAPITAL 24/28 -SR-	USD	200,000.00	172,369.81	0.00
7.55%	MUANGTHAI CAPITAL 25/30 -SR-	USD	760,000.00	659,298.62	0.01
				1,296,525.49	**0.02**
Togo					
6.25%	BANQUE OUEST-AFRICAINE DE DEVELOPPEMENT 25/40 -SR-	EUR	853,000.00	806,693.19	0.01
8.20%	SUB. BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 25/55	USD	900,000.00	773,728.13	0.01
				1,580,421.32	**0.02**
Trinidad & Tobago					
7.75%	TRINIDAD GENERATION UNLIMITED 25/33 -SR-S	USD	720,000.00	652,287.61	0.01
				652,287.61	**0.01**
Turkey					
4.875%	TURKEY 13/43 -SR-	USD	864,000.00	523,981.24	0.01
5.75%	TURKEY 17/47 -SR-	USD	372,000.00	241,223.43	0.00
5.80%	TURKCELL ILETISM HIZMETLERI 18/28 -SR-S	USD	475,000.00	411,860.25	0.01
6.625%	TURKEY 14/45	USD	700,000.00	513,368.05	0.01
6.875%	TURKEY 26/38 -SR-	USD	934,000.00	755,772.04	0.01
6.875%	TURKEY -GLOBAL- 06/36	USD	102,000.00	84,718.02	0.00
6.875%	TURK EXIMBANK 25/28 -SR-	USD	592,000.00	522,975.42	0.01
7.125%	TURKEY 25/32 -SR-	USD	1,681,000.00	1,460,833.27	0.03
7.25%	YAPI VE KREDIT BANKASI 25/30 -SR-	USD	400,000.00	349,914.21	0.01
7.375%	TURK TELEKOMUNIKASYON 24/29 -SR-	USD	820,000.00	722,951.23	0.01
7.575%	SUB. TURKIYE IS BANK 26/37 -SR-	USD	1,000,000.00	838,705.47	0.01
8.125%	SUB. TURKIYE GARANTI BANK (COBO) 25/36 -SR-	USD	703,000.00	610,207.58	0.01
8.25%	SUB. YAPI VE KREDIT (COBO) 25/PERP -JR-	USD	700,000.00	589,959.89	0.01
9.00%	GDZ ELEKTRIK 24/29 -SR-	USD	444,000.00	366,964.64	0.01
9.50%	ADM ELEKTRIK 26/31 -SR-S	USD	515,000.00	430,103.61	0.01
9.75%	LIMAK CIMENTO 24/29 -SR-	USD	916,000.00	786,877.15	0.01

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Turkey (continued)					
10.75%	METROPOLITAN ISTANBUL 22/27 -SR-S	USD	827,000.00	752,160.68	0.01
26.20%	TURKEY 23/33 -SR-	TRY	24,816,242.00	404,777.68	0.01
30.00%	TURKEY 24/29 -SR-	TRY	125,721,399.00	2,116,509.09	0.04
36.00%	TURKEY 24/26 -SR-	TRY	7,581,645.00	146,262.16	0.00
				12,630,125.11	**0.22**
Ukraine					
0.00%	UKRAINE 24/30 -SR-S	USD	69,329.00	35,319.92	0.00
0.00%	UKRAINE 24/35 -SR-	USD	190,896.00	76,911.36	0.00
0.00%	UKRAINE 24/36 -SR-	USD	190,406.00	76,561.57	0.00
1.75%	UKRAINE 24/29 -SR-S	USD	163,241.00	100,017.57	0.00
1.75%	UKRAINE 24/34 -SR-	USD	1,949,311.00	897,138.21	0.02
1.75%	UKRAINE 24/35 -SR-	USD	600,419.00	271,632.70	0.00
1.75%	UKRAINE 24/36 -SR-S	USD	328,089.00	145,449.47	0.00
4.00%	UKRAINE 25/32 -SR-	USD	2,790,483.00	1,737,022.78	0.03
				3,340,053.58	**0.05**
United Arab Emirates					
3.625%	SUB. NBK T1 (COBO) 21/PERP -JR-S	USD	500,000.00	429,218.50	0.01
5.875%	SUB. FIRST ABU DHABI BANK 25/PERP -JR-S	USD	1,181,000.00	996,207.11	0.02
6.623%	SUB. ALDAR PROPERTIES 25/55	USD	526,000.00	439,940.68	0.01
7.25%	AXIAN TELECOM HOLDING 25/30	USD	660,000.00	570,533.48	0.01
9.625%	BINGHATTI 24/27 -SR-S	USD	577,000.00	456,648.02	0.01
				2,892,547.79	**0.06**
United Kingdom					
FRN	BARCLAYS 24/28 -SR-	EUR	667,000.00	668,685.84	0.01
FRN	BARCLAYS 25/29 -SR-	EUR	717,000.00	715,519.54	0.01
FRN	ICELAND BONDCO 23/27 -SR-	EUR	700,000.00	700,231.49	0.01
FRN	LLOYDS BANK 24/28 -SR-	USD	800,000.00	703,084.52	0.01
0.933%	BP CAPITAL MARKETS 20/40 -SR-	EUR	2,526,000.00	1,575,718.04	0.03
1.467%	BP CAPITAL MARKETS 21/41 -SR-	EUR	987,000.00	652,311.26	0.01
2.125%	INTERCONTINENTAL HOTELS GROUP 18/27 -SR-S	EUR	1,000,000.00	987,064.70	0.02
2.125%	INTERNATIONAL HOTELS (FR/RAT) 16/26 -SR-	GBP	2,000,000.00	2,278,768.57	0.04
2.75%	NATWEST MARKET 24/27 -SR-	EUR	3,282,000.00	3,261,410.37	0.06
2.896%	SANTANDER UK GROUP 21/32 -SR-	USD	1,500,000.00	1,184,277.67	0.02
2.956%	SANTANDER UK GH 26/30 -SR-S	EUR	1,739,000.00	1,702,965.66	0.03
3.00%	INFORMA 24/27 -SR-	EUR	1,507,000.00	1,505,623.05	0.03
3.105%	NATIONWIDE 26/31 -SR-S	EUR	2,554,000.00	2,499,970.13	0.04
3.20%	AMCOR UK FINANCE 25/29 -SR-	EUR	1,505,000.00	1,478,988.18	0.03
3.24%	NATWEST GROUP 25/30 -SR-	EUR	3,206,000.00	3,167,752.42	0.05
3.25%	EC FINANCE 21/26 -SR-S	EUR	1,621,000.00	1,591,194.35	0.03
3.25%	IDS FIN (FR/RAT) 25/29 -SR-	EUR	1,591,000.00	1,553,294.10	0.03
3.375%	BUNZL FINANCE 24/32 -SR-	EUR	2,000,000.00	1,916,813.60	0.03
3.50%	PREMIER FOODS 21/26 -SR-	GBP	700,000.00	799,321.79	0.01
3.563%	NATIONAL GRID ELECTRICITY TRANSMISSION 26/34 -SR-	EUR	1,155,000.00	1,123,218.67	0.02
3.603%	SUB. STANDARD CHATERED 22/33 -S-	USD	500,000.00	395,375.90	0.01
3.625%	WPP FINANCE 25/31 -SR-	EUR	3,524,000.00	3,364,234.53	0.06
3.733%	MITSUBISHI HC CAPITAL 24/27 -SR-	EUR	907,000.00	911,601.21	0.02
3.75%	MONDI FINANCE 24/32 -SR-	EUR	1,125,000.00	1,105,573.28	0.02
3.821%	SAGE GROUP 26/33 -SR-S	EUR	954,000.00	925,950.11	0.02
3.828%	NATIONWIDE 24/32 -SR-	EUR	1,722,000.00	1,715,687.15	0.03
3.854%	NATIONWIDE 26/37 -SR-S	EUR	1,300,000.00	1,254,881.29	0.02

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)					
3.875%	LLOYDS BANKING GROUP PLC 24/32 -SR-	EUR	1,500,000.00	1,503,820.65	0.03
3.875%	SEVERN TRENT UTILITIES FINANCE 25/35 -SR-	EUR	1,146,000.00	1,116,395.73	0.02
3.949%	NATIONAL GRID ELECTRICITY DISTRI. 22/32 -SR-	EUR	1,982,000.00	1,998,570.91	0.03
3.985%	NATWEST GROUP 25/36 -SR-	EUR	1,909,000.00	1,884,576.83	0.03
4.00%	NATIONWIDE 24/28 -SR-S	EUR	1,139,000.00	1,147,799.69	0.02
4.00%	SUB. NATIONWIDE 25/35 -JR-	EUR	325,000.00	320,469.73	0.01
4.20%	SUB. VODAFONE GROUP 18/78 -JR-S	EUR	1,200,000.00	1,203,694.44	0.02
4.25%	BP CAPITAL MARKETS 20/PERP -SR-	GBP	890,000.00	1,011,352.61	0.02
4.25%	VIRGIN MEDIA SEC 19-15/01/2030	GBP	1,400,000.00	1,433,263.89	0.02
4.375%	SUB. BARCLAYS 21/PERP -JR-	USD	1,240,000.00	1,023,550.50	0.02
4.375%	SUB. NATIONWIDE 24/34	EUR	1,400,000.00	1,412,092.50	0.02
4.625%	BELRON UK FINANCE 24/29 -SR-	EUR	1,000,000.00	1,002,123.90	0.02
4.75%	SUB. SCB 21/PERP -JR- 144A	USD	1,500,000.00	1,189,195.86	0.02
4.771%	NATWEST GROUP 23/29 -SR-	EUR	3,000,000.00	3,070,767.90	0.05
5.125%	SUB. NATWEST GROUP 20/PERP-JR-S	GBP	4,300,000.00	4,872,006.00	0.09
5.875%	DRAX FINCO 24/29 -SR-	EUR	1,400,000.00	1,439,251.80	0.02
6.20%	VFU FUNDING (UKRAINE) -LPN- 20/27 -SR-S	USD	500,000.00	324,535.16	0.01
6.25%	ANTOFAGASTA 24/34 -SR-	USD	735,000.00	667,743.17	0.01
6.346%	SUB. SCHRODERS 24/34	GBP	523,000.00	613,718.62	0.01
6.375%	INEOS FINANCE 24/29 -SR-	EUR	189,000.00	176,751.65	0.00
6.375%	SUB. BRITISH TELECOM 25/55	GBP	1,658,000.00	1,895,715.89	0.03
6.625%	AMBER FINCO 24/29 -SR-	EUR	700,000.00	719,326.02	0.01
6.625%	INEOS FINANCE 23/28 -SR-	EUR	1,000,000.00	968,523.80	0.02
6.75%	BRACKEN MIDCO 21/27 SR S -PIK-	GBP	1,000,000.00	1,140,077.74	0.02
6.75%	EBRD (DUAL) 24/31 -SR-	INR	20,500,000.00	180,587.78	0.00
6.75%	EBRD (DUAL) 25/32 -SR-	INR	152,700,000.00	1,335,893.60	0.02
6.75%	MARKET BIDCO FINCO 25/31 -SR-	EUR	500,000.00	480,430.50	0.01
6.75%	ZEGONA FINANCE 24/29 -SR-S	EUR	942,300.00	978,752.59	0.02
6.875%	JAGUAR LAND ROVER 19/26 -SR-S	EUR	487,000.00	490,592.89	0.01
6.875%	SUB. ROTHESAY LIFE (COBO) 18/PERP -JR-	GBP	350,000.00	405,182.51	0.01
7.50%	CO-OPERATIVE GROUP (FR/RAT) 11/26 SB -SR-S	GBP	220,000.00	254,858.48	0.00
7.50%	SUB. LLOYDS BANKING GROUP (COCO) 25/PERP	GBP	1,000,000.00	1,140,027.66	0.02
7.50%	SUB. NATIONWIDE BUILDING SOCIETY 24/PERP -JR-	GBP	2,500,000.00	2,882,732.43	0.05
8.125%	AZULE ENERGY FINANCE 25/30 -SR-	USD	1,270,000.00	1,121,839.55	0.02
8.25%	AZUL ENERGY FINANCE 26/31 -SR-	USD	433,000.00	381,657.56	0.01
8.25%	PCC GLB 25/30 -SR-	EUR	621,000.00	516,558.98	0.01
8.25%	PINNACLE BIDCO PLC 23/28 -SR-	EUR	1,182,000.00	1,222,346.39	0.02
8.375%	MAGELLAN CAPITAL HOLDINGS 24/29 -SR-	USD	571,000.00	496,929.04	0.01
8.375%	SUB. BRITISH TELECOM 23/83	GBP	625,000.00	756,901.55	0.01
8.407%	SUB. BARCLAYS 22/32	GBP	800,000.00	959,174.47	0.02
8.625%	ARQIVA BROADCAST 25/30 -SR-	GBP	269,000.00	264,367.22	0.00
8.625%	CD&R 24/29 -SR-	GBP	661,000.00	777,429.00	0.01
8.625%	SISECAM 24/32 -SR-	USD	300,000.00	264,322.66	0.00
9.00%	KIER 24/29 -SR-	GBP	233,000.00	279,312.84	0.00
9.125%	VEDANTA RES F 25/32 -SR-	USD	200,000.00	174,257.82	0.00
9.50%	WE SODA 23/28 -SR-	USD	600,000.00	524,057.10	0.01
9.625%	BARCLAYS	USD	1,907,000.00	1,808,979.34	0.03
10.50%	ALEXAN MONNET UK 24/29 -SR-	EUR	883,000.00	934,735.23	0.02

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

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)					
10.50%	OCADO 24/29 -SR-	GBP	769,000.00	872,537.32	0.02
10.875%	VEDANTA RESOURCES F 24/29 -SR-S	USD	800,000.00	728,234.25	0.01
11.00%	SUB. VIRGIN MONEY (COCO) 23/PERP -SR-	GBP	2,400,000.00	3,112,183.69	0.05
				95,219,724.86	**1.64**
United States					
FRN	CITIGROUP 24/28 -SR-	EUR	523,000.00	523,716.98	0.01
FRN	JP MORGAN CHASE & CO. 24/28 -SR-	USD	757,000.00	663,077.55	0.01
FRN	STANDARD CHATERED BANK 24/26 -SR-	USD	1,140,000.00	995,503.36	0.02
0.25%	VF 20/32 -SR-	EUR	400,000.00	367,468.56	0.01
0.497%	MORGAN STANLEY 21/31 -SR-	EUR	2,000,000.00	1,771,702.80	0.03
0.50%	WHIRLPOOL 20/28 -SR-	EUR	1,100,000.00	1,015,866.72	0.02
0.625%	CELANESE US 21/28 -SR-	EUR	700,000.00	641,366.04	0.01
1.00%	PROLOGIS EURO FINANCE 21/41 -SR-	EUR	1,300,000.00	785,831.41	0.01
1.00%	US TREASURY 21/28 S2028 -SR-	USD	580,000.00	474,011.52	0.01
1.125%	DIGITAL EURO FINCO -SR-S	EUR	1,000,000.00	952,895.40	0.02
1.375%	ELI LILLY 21/61 -SR-	EUR	3,000,000.00	1,404,582.30	0.02
1.50%	BERRY GLOBAL 20/27 -SR-S	EUR	700,000.00	691,536.02	0.01
1.50%	PROLOGIS EURO FINANCE 19/49 -SR-	EUR	1,000,000.00	547,430.80	0.01
1.55%	CHUBB INA HOLDINGS 18/28 -SR-	EUR	1,000,000.00	967,856.70	0.02
1.875%	SUB. SOUTHERN 21/81 -JR-	EUR	940,000.00	911,499.95	0.02
1.875%	THERMO FISHER SCIENTIFIC 19/49 -SR-	EUR	2,000,000.00	1,245,636.20	0.02
2.00%	ARDAGH METAL PACKAGING 21/28 -SR-	EUR	1,000,000.00	943,100.40	0.02
2.00%	GOLDMAN SACHS GROUP 18/28 -SR-	EUR	1,500,000.00	1,451,250.00	0.03
2.125%	UNITED STATES (INFL.) 25/35 -SR-	USD	6,750,900.00	6,158,370.73	0.12
2.125%	CELANESE US HOLDINGS 18/27 -SR-	EUR	300,000.00	295,547.28	0.01
2.25%	SILGAN HOLDINGS 20/28 -SR-	EUR	700,000.00	673,123.15	0.01
2.375%	ALPHABET 25/28 -SR-	EUR	1,888,000.00	1,853,973.71	0.03
2.75%	INTERNATIONAL DEVELOPMENT ASSOCIATION 25/32 -SR-	EUR	7,962,000.00	7,792,321.02	0.14
2.75%	WMG ACQUISITION 20/28 -SR-	EUR	2,016,000.00	1,967,215.42	0.03
2.85%	AMERICAN HONDA 25/28 -SR-	EUR	1,839,000.00	1,812,477.21	0.03
2.875%	CENCORA 25/28 -SR-	EUR	572,000.00	565,917.24	0.01
2.875%	HYUNDAI CAPITAL 25/28 -SR-	EUR	694,000.00	680,622.73	0.01
2.875%	ORGANON 21/28 -SR-	EUR	1,400,000.00	1,352,361.50	0.02
2.928%	CITIGROUP 25/30 -SR-	EUR	1,712,000.00	1,672,536.86	0.03
2.989%	NEXTERA ECH 26/30 -SR-	EUR	2,400,000.00	2,354,798.40	0.04
3.00%	ARDAGH METAL FIN.21/29 -SR-	EUR	400,000.00	362,734.12	0.01
3.00%	BMW US CAPITAL 24/27 -SR-	EUR	1,038,000.00	1,037,260.94	0.02
3.00%	IBM 26/31 -SR-	EUR	960,000.00	934,792.03	0.02
3.023%	CATERPILLAR FINANCIAL SERVICES CORP. 24/27 -SR-	EUR	1,006,000.00	1,004,653.87	0.02
3.10%	GENERAL MOTORS 25/29 -SR-	EUR	1,184,000.00	1,160,084.03	0.02
3.226%	BAKER HUGHES 26/30 -SR-	EUR	553,000.00	547,405.30	0.01
3.25%	EQUINIX 25/29 -SR-	EUR	1,397,000.00	1,376,006.44	0.02
3.25%	PROLOGIS EURO 25/32 -SR-	EUR	714,000.00	685,373.17	0.01
3.363%	BRISTOL-MYERS 25/33 -SR-	EUR	840,000.00	814,276.26	0.01
3.375%	IHG FINANCE 25/30 -SR-	EUR	992,000.00	969,996.35	0.02
3.383%	MS 26/32 -SR-	EUR	850,000.00	833,433.42	0.01
3.493%	CITIGROUP 25/34 -SR-	EUR	1,200,000.00	1,148,414.16	0.02
3.521%	MORGAN STANLEY 25/31 -SR-	EUR	2,004,000.00	1,984,859.80	0.03
3.55%	T-MOBILE USA 24/29 -SR-	EUR	1,496,000.00	1,502,505.06	0.03

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)					
3.625%	NETFLIX 18/27 -SR-S	EUR	900,000.00	906,749.55	0.02
3.70%	W.P. CAREY 24/34 -SR-	EUR	2,343,000.00	2,211,068.25	0.04
3.75%	UNITED STATES 24/26 -SR-	USD	1,750,000.00	1,526,287.78	0.03
3.778%	FORD MOTOR 25/29 -SR-	EUR	501,000.00	492,450.94	0.01
3.857%	BRISTOL-MYERS 25/38 -SR-	EUR	1,050,000.00	1,014,859.86	0.02
3.875%	AVANTOR FUNDING 20/28 -SR-	EUR	700,000.00	695,421.93	0.01
3.875%	COTY 21/26 -SR-	EUR	1,400,000.00	499,955.52	0.01
3.875%	OLYMPUS WATER US 21/28 -SR-	EUR	700,000.00	680,577.80	0.01
3.881%	MAPLE PARENT HOLDINGS 26/30 -SR-	EUR	1,454,000.00	1,443,629.93	0.02
3.996%	SUB. NEXTERA ENERGY CAPITAL HOLDING 25/56 -JR-	EUR	680,000.00	654,949.21	0.01
4.00%	JEFFERIES FINANCE 24/29 -SR-	EUR	1,000,000.00	1,000,459.70	0.02
4.00%	SUB. VERIZON COMMUNICATIONS 25/56 -JR-	EUR	4,590,000.00	4,416,613.67	0.09
4.125%	CARRIER GLOBAL 24/28 -SR-	EUR	1,698,000.00	1,720,454.18	0.03
4.125%	DISCOVERY COMMUNICATIONS 25/29 -SR-	USD	800,000.00	671,809.42	0.01
4.125%	PVH 24/29 -SR-	EUR	2,184,000.00	2,199,111.10	0.04
4.151%	NATIONAL GRID NORTH AMERICA 23/27	EUR	1,413,000.00	1,430,989.47	0.02
4.165%	FORD MOTOR 24/28 -SR-	EUR	2,525,000.00	2,526,850.32	0.04
4.193%	BAKER HUGHES 26/38 -SR-	EUR	508,000.00	499,325.65	0.01
4.20%	SUB. NEXTERA ECH 26/56 -JR-	EUR	1,460,000.00	1,410,130.34	0.02
4.25%	ENCORE CAPITAL 21/28 -SR-	GBP	700,000.00	771,892.05	0.01
4.375%	SASOL FINANCING 21/26 -SR-	USD	730,000.00	633,904.96	0.01
4.375%	US TREASURY 23/30 -SR-	USD	3,000,000.00	2,660,902.89	0.05
4.50%	COTY 24/27 -SR-	EUR	612,000.00	614,041.45	0.01
4.50%	STILLWATER MG 21/29 -SR-	USD	1,300,000.00	1,069,271.30	0.02
4.50%	US TREASURY 08/38	USD	400,000.00	350,971.26	0.01
4.581%	BRISTOL-MYERS 25/55 -SR-	EUR	1,050,000.00	1,014,740.16	0.02
4.656%	MORGAN STANLEY 23/29 -SR-	EUR	1,000,000.00	1,021,125.60	0.02
4.737%	BAKER HUGHES 26/46 -SR-	EUR	722,000.00	712,872.55	0.01
4.75%	CLEARWAY ENERGY 19/28 -SR- 144A	USD	150,000.00	128,944.79	0.00
4.75%	ENERGIZER 20/28 -SR- 144A	USD	700,000.00	600,031.45	0.01
4.867%	FORD MOTOR 23/27 -SR-	EUR	700,000.00	708,758.82	0.01
5.00%	ARDAGH METAL PACKAGING FINANCE 25/31 -SR-	EUR	261,000.00	253,880.89	0.00
5.00%	TERRAFORM POWER 17/28 -SR- 144A	USD	230,000.00	197,921.71	0.00
5.125%	IWG US FINANCE 25/32 -SR-	EUR	1,424,000.00	1,413,971.91	0.02
5.125%	SUB. BBVA BANCOMER 18/33 -S-	USD	1,250,000.00	1,062,809.47	0.02
5.25%	BEACH ACQUISITION 25/32 -SR-	EUR	304,000.00	291,080.00	0.01
5.25%	DARLING INGREDIENTS 19/27 -SR- 144A	USD	476,000.00	414,073.02	0.01
5.50%	JEFFERIES FINANCIAL GROUP 26/36 -SR-	USD	1,200,000.00	999,417.79	0.02
5.50%	SASOL FINANCING USA 21/31 -SR-	USD	1,000,000.00	787,159.20	0.01
5.625%	VISTRA OPERATIONS 19/27 -SR- 144A	USD	435,000.00	379,444.65	0.01
5.75%	CARNIVAL 24/30 -SR-	EUR	619,000.00	642,531.22	0.01
6.50%	IWG US FINANCE (FR/RAT) 24/30 -SR-	EUR	1,133,000.00	1,208,886.53	0.02
6.625%	NBM US HOLDINGS 19/29 -SR-S	USD	480,000.00	419,958.09	0.01
7.00 %	NBM US HOLDINGS 19/26 -SR-S	USD	66,000.00	57,589.89	0.00
7.079%	SUB. DEUTSCHE BANK NEW YORK 23/34 -SR-	USD	1,000,000.00	928,192.68	0.02
7.35%	INTER-AMERICAN DEVELOPMENT BANK 23/30 -SR-	INR	91,000,000.00	821,146.42	0.01
8.75%	KOSMOS ENERGY 24/31	USD	800,000.00	615,394.14	0.01

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)					
9.00%	SUB. VENTURE GLOBAL 24/PERP -JR-S	USD	229,000.00	198,618.08	0.00
9.50%	KRONOS INTERNATIONAL 24/29 -SR-S	EUR	710,000.00	603,436.67	0.01
9.50%	SCIL IV/USA 23/28 -SR-	EUR	700,000.00	723,885.19	0.01
				106,203,942.36	**1.87**
Uruguay					
9.75%	URUGUAY 23/33 -SR-	UYU	6,799,172.00	162,377.80	0.00
				162,377.80	**0.00**
Uzbekistan					
3.70%	UZBEKISTAN 20/50 -SR-	USD	225,000.00	178,656.20	0.00
3.90%	UZBEKISTAN 21/31 -SR-	USD	825,000.00	651,074.62	0.01
5.375%	UZBEKISTAN 24/27 -SR-	EUR	300,000.00	302,558.49	0.01
6.70%	NAVOI MINING METAL. 24/28 -SR-	USD	580,000.00	515,633.70	0.01
6.75%	NAVOI MINING AND METALLURGICAL COMPANY 25/30 -SR-	USD	600,000.00	540,583.24	0.01
6.947%	UZBEKISTAN 25/32 -SR-S	USD	283,000.00	258,086.40	0.00
7.20%	NATIONAL BANK FOR FOREIGN ECONOMIC ACTIVITY OF UZBEKISTAN 25/30 -SR-	USD	439,000.00	390,738.92	0.01
7.375%	UZAUTO MOT 25/30 -SR-	USD	923,000.00	809,520.67	0.01
7.85%	UZBEKISTAN 23/28 -SR-S	USD	490,000.00	447,507.77	0.01
8.50%	UZBEKISTAN 24/29 -SR-	USD	515,000.00	475,929.14	0.01
8.75%	UZBEKNEFTEGAZ 25/30 -SR-	USD	900,000.00	829,628.11	0.01
8.95%	UZBEKISTAN 24/29 -SR-	USD	1,460,000.00	1,352,947.67	0.02
				6,752,864.93	**0.11**
Venezuela					
7.75%	VENEZUELA 09/19 -SR-S -DEF-	USD	881,700.00	312,645.46	0.01
8.25%	VENEZUELA 09/99 -SR-S -DEF-	USD	624,500.00	231,377.40	0.00
9.00%	VENEZUELA 08/23 -SR- REG.S -DEF-	USD	1,489,000.00	578,117.24	0.01
9.25%	VENEZUELA 08/28 -SR-S -DEF-	USD	390,900.00	154,773.54	0.00
11.75%	VENEZUELA 11/26 -SR-S -DEF-	USD	1,248,900.00	554,540.38	0.01
11.95%	VENEZUELA 11/31 -S- -DEF-	USD	347,100.00	153,870.37	0.00
				1,985,324.39	**0.03**
Zambia					
5.75%	ZAMBIA 24/33	USD	522,946.00	302,400.15	0.01
				302,400.15	**0.01**
Total bonds				**3,303,287,335.88**	**57.35**
Structured products					
Ireland					
GOLD (ISHARES PHYSICAL METAL) 11/PERP -S-		USD	2,902.00	223,113.87	0.00
				223,113.87	**0.00**
Netherlands					
0.00%	JP MORGAN STRUCT 25/26 -CLN-	NGN	1,050,000,000.00	623,568.20	0.01
				623,568.20	**0.01**
United States					
CITI (NIGERIA) -CLN- 25/26		NGN	696,125,010.00	431,782.39	0.01
				431,782.39	**0.01**
Total structured products				**1,278,464.46**	**0.02**
TOTAL I.				**4,409,755,251.65**	**76.06**

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DESCRIPTION		CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Other transferable securities					
Shares					
Brazil					
MOTIVA INFRAESTRUCTURA DE MOBILIDADE		BRL	35,200.00	89,397.56	0.00
				89,397.56	**0.00**
Luxembourg					
AKAZOO		USD	370,697.00	0.00	0.00
ALTICE FRANCE-LUXCO 3 SHS		EUR	5,075.00	79,550.63	0.00
				79,550.63	**0.00**
Total shares				**168,948.19**	**0.00**
Rights					
Italy					
TELECOM ITALIA - RIGHT		EUR	961,350.00	19.23	0.00
				19.23	**0.00**
United Kingdom					
PRUDENTIAL RIGHT -NON TRAD.-		GBP	14,595.00	2,352.14	0.00
SHELL RIGHT -NON TRAD.-(UK)		GBP	29,216.00	9,080.63	0.00
				11,432.77	**0.00**
Total rights				**11,452.00**	**0.00**
Bonds					
Brazil					
6.00%	BRAZIL (INFLATION) 22/32 BRL 1000 -SR-	BRL	4,861.00	3,461,917.21	0.06
				3,461,917.21	**0.06**
Canada					
FRN	RBC MONTREAL 26/30 -SR-	EUR	1,913,000.00	1,908,688.86	0.03
6.375%	1ST. QUAN. MNRL 26/36 -SR- 144A	USD	333,000.00	276,968.45	0.00
10.00%	CV HIGHPOINT TELECOMMUNICATIONS II 00/04 S2 -DEF-	USD	1,000.00	0.00	0.00
				2,185,657.31	**0.03**
Cayman Islands					
6.15%	SUB. AL RAJHI (SUK.) 26/PERP -JR-S	USD	1,300,000.00	1,106,958.19	0.02
6.55%	SUB INDUSTRIAL SUB. TST 26/36 -S-	USD	650,000.00	565,446.17	0.01
				1,672,404.36	**0.03**
Egypt					
24.439%	EGYPT 25/28	EGP	27,512,000.00	452,199.91	0.01
				452,199.91	**0.01**
France					
6.875%	ALTICE FRANCE/HOLDINGS 25/30 -SR-	USD	419,208.00	349,904.61	0.01
				349,904.61	**0.01**
Germany					
10.00%	ASK CHEMICAL 24/29 -SR-	EUR	389,000.00	365,113.92	0.01
				365,113.92	**0.01**
Ireland					
8.50%	VIRG MEDIA 02 26/33 -SR-	USD	1,230,000.00	933,841.78	0.02
				933,841.78	**0.02**
Jersey					
5.25%	BIFFA HOLDING 25/31 -SR-	EUR	800,000.00	774,667.20	0.01
				774,667.20	**0.01**
Luxembourg					
8.125%	FS LUXEMBOURG 26/36 -SR-S	USD	360,000.00	290,324.68	0.01
				290,324.68	**0.01**

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Mexico					
4.00%	MEXICO (UDI) 24/34 -SR- MXN100	MXN	29,300.00	1,158,620.57	0.02
4.00%	MEXICO (UDI) 25/29 -SR- MXN100	MXN	47,800.00	1,991,419.66	0.03
5.875%	SUB. BBVA MEXICO (COBO) 19/34 144A	USD	1,500,000.00	1,276,376.37	0.02
8.00%	MEXICO 25/36 -SR- MXN100	MXN	178,000.00	782,802.71	0.01
				5,209,219.31	**0.08**
Philippines					
6.25%	PHILIPPINES 24/34 -SR-	PHP	41,150,000.00	568,688.61	0.01
				568,688.61	**0.01**
Poland					
0.93%	POLAND 23/26 -SR-	JPY	200,000,000.00	1,089,938.39	0.02
				1,089,938.39	**0.02**
Republic of Ghana					
8.35%	REPUBLIC OF GHANA 23/27 -SR- -PIK-	GHS	149,472.00	11,687.21	0.00
8.50%	REPUBLIC OF GHANA 23/28 -SR- -PIK-	GHS	149,915.00	11,422.55	0.00
8.65%	REPUBLIC OF GHANA 23/29 -SR- -PIK-	GHS	140,333.00	10,400.05	0.00
8.80%	REPUBLIC OF GHANA 23/30 -SR- -PIK-	GHS	140,747.00	9,837.48	0.00
8.95%	REPUBLIC OF GHANA 23/31 -SR- -PIK-	GHS	141,162.00	9,648.23	0.00
9.10%	REPUBLIC OF GHANA 23/32 -SR- -PIK-	GHS	141,577.00	9,443.19	0.00
9.25%	REPUBLIC OF GHANA 23/33 -SR- -PIK-	GHS	141,993.00	9,272.35	0.00
				71,711.06	**0.00**
Romania					
6.75%	ROMANIA 24/35 -SR-	RON	3,340,000.00	639,120.43	0.01
7.50%	ROMANIA 25/33 -SR-	RON	1,615,000.00	321,936.82	0.01
				961,057.25	**0.02**
South Korea					
5.25%	LG ENERGY SOLUTION 26/31 -SR-	USD	381,000.00	330,828.25	0.01
				330,828.25	**0.01**
Spain					
3.875%	CELLNEX FINANCE 26/36 -SR-	EUR	700,000.00	670,764.57	0.01
				670,764.57	**0.01**
Thailand					
4.894%	ADVANCED INFO 26/36 -SR-	USD	614,000.00	522,710.75	0.01
				522,710.75	**0.01**
Turkey					
7.95%	SUB. AKBANK (COBO) 26/PERP -JR-	USD	867,000.00	720,007.87	0.01
33.90%	TURKEY 25/30 -SR-	TRY	13,333,966.00	249,195.24	0.00
				969,203.11	**0.01**
United Arab Emirates					
5.875%	SUB. ALDAR PROPERTIES 26/56 -S-	USD	938,000.00	751,260.13	0.01
				751,260.13	**0.01**
United Kingdom					
8.125%	GALAXY BIDCO 24/29 -SR-	GBP	700,000.00	829,526.14	0.01
9.375%	BOPARAN FINANCE 24/29 -SR-	GBP	741,000.00	803,692.42	0.01
				1,633,218.56	**0.02**

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DESCRIPTION		CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States					
0.974%	BERKSHIRE HATHAWAY 24/27 -SR-	JPY	300,000,000.00	1,631,506.16	0.03
4.246%	SUB. VERIZON COMMUNICATIONS 26/56 -JR-	EUR	1,714,000.00	1,650,919.83	0.03
5.743%	SUB. VERIZON COMMUNICATIONS 26/56 -JR-	GBP	1,200,000.00	1,316,374.48	0.02
7.875%	MAUSER PACKAGING SOLUTIONS 25/30 -SR-S	USD	1,400,000.00	1,210,220.47	0.02
9.875%	AZUL SECURED 26/31 -SR-S	USD	367,000.00	280,450.16	0.00
				6,089,471.10	**0.10**
Venezuela					
8.25%	CORPORACION ANDINA DE FOMENTO (DUAL) 24/34 -SR-	INR	111,000,000.00	1,012,221.40	0.02
				1,012,221.40	**0.02**
Total bonds				**30,366,323.47**	**0.51**
Warrants					
Canada					
CONSTELLATION SOFTWARE WTS 31/03/40		CAD	184.00	0.00	0.00
				0.00	**0.00**
Total warrants				**0.00**	**0.00**
Structured products					
United States					
0.00%	CITIGROUP GLOBAL MARKETS -CLN- 25/26	NGN	1,051,662,649.00	648,203.58	0.01
CITI (DUAL) (EGYPT) -CLN- 26/170926		EGP	43,360,000.00	621,453.68	0.01
				1,269,657.26	**0.02**
Total structured products				**1,269,657.26**	**0.02**
TOTAL II.				**31,816,380.92**	**0.53**
III. Money market instruments					
Money market instruments					
Brazil					
TBI BRAZIL 01/01/28 -SR- BRL1000		BRL	9,000.00	1,191,979.09	0.02
TBI BRAZIL 01/01/29 -SR- BRL1000		BRL	11,000.00	1,279,275.09	0.02
TBI BRAZIL 01/07/29 -SR- 'BRL1000'		BRL	8,500.00	925,307.73	0.02
TBI BRAZIL 010130 -SR-		BRL	4,500.00	458,568.17	0.01
				3,855,130.08	**0.07**
Canada					
TBI CANADA 04/11/26 -SR-		CAD	3,500,000.00	2,161,058.31	0.04
TBI CANADA 08/04/26 -SR-		CAD	7,000,000.00	4,383,350.46	0.09
				6,544,408.77	**0.13**
France					
TBI FRANCE 06/05/26 -SR-		EUR	2,000,000.00	1,996,125.00	0.03
				1,996,125.00	**0.03**
Italy					
TBI ITALY 12/02/27 -/SR/-S		EUR	190,000,000.00	185,716,601.99	3.22
TBI ITALY 14/07/26 -SR-S		EUR	100,000,000.00	99,373,730.00	1.73
TBI ITALY 14/12/26 -SR-S		EUR	78,000,000.00	76,613,425.20	1.33
TBI ITALY 31/07/26 -SR-S		EUR	100,000,000.00	99,248,820.00	1.73
				460,952,577.19	**8.01**
Japan					
TBI JAPAN 20/04/26 -SR-		JPY	300,000,000.00	1,639,532.68	0.03
TBI JAPAN 22/06/26 -SR-		JPY	400,000,000.00	2,182,828.97	0.04
TBI JAPAN 24/09/26 -SR-		JPY	750,000,000.00	4,082,266.62	0.08
				7,904,628.27	**0.15**

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DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
TBI UNITED STATES 03/09/26 -SR-	USD	3,000,000.00	2,575,861.28	0.04
			2,575,861.28	**0.04**
TOTAL III.			**483,828,730.59**	**8.43**
IV. Units of investment funds				
Ireland				
ISHARES V - GOLD PRODUCERS ETF USD	USD	1,340,193.00	47,094,637.56	0.82
UBS (IRL) FS - CMCI COMPOSITE SF A USD ETF	USD	2,381.00	280,225.04	0.00
			47,374,862.60	**0.82**
Luxembourg				
PICTET - BIOTECH-Z USD	USD	11,250.00	17,886,075.77	0.32
PICTET - DIGITAL Z EUR	EUR	44.22	31,507.32	0.00
PICTET - EMERGING CORPORATE BONDS Z USD	USD	394.34	59,923.57	0.00
PICTET - EUR HIGH YIELD Z	EUR	89.23	25,798.64	0.00
PICTET - EUR SHORT TERM CORPORATE BONDS Z	EUR	165,886.00	19,695,644.78	0.35
PICTET - EUR SHORT TERM HIGH YIELD Z EUR	EUR	84,983.88	13,946,703.97	0.25
PICTET - EUROLAND INDEX Z EUR	EUR	2,770.00	831,387.80	0.01
PICTET - EUROPE INDEX Z EUR	EUR	1,182.35	436,607.82	0.01
PICTET- GLOBAL EMERGING DEBT HZ EUR	EUR	5,598.00	1,841,686.02	0.03
PICTET - GLOBAL EMERGING DEBT Z USD	USD	1,014.00	527,247.97	0.01
PICTET - GLOBAL HIGH YIELD Z USD	USD	248.87	54,795.85	0.00
PICTET - GLOBAL THEMATIC OPPORTUNITIES Z EUR	EUR	1,244.96	260,558.31	0.00
PICTET - JAPAN INDEX HZ EUR	EUR	1,656.04	666,987.31	0.01
PICTET - QUEST AI-DRIVEN GLOBAL EQUITY - Z EUR	EUR	25,000.00	3,063,000.00	0.05
PICTET - QUEST EUROPEAN REVIVAL Z EUR	EUR	25,000.00	2,562,000.00	0.04
PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES Z EUR	EUR	1,089.19	377,558.31	0.01
PICTET - ROBOTICS Z EUR	EUR	52.48	22,798.17	0.00
PICTET - SECURITY Z EUR	EUR	58.86	23,456.38	0.00
PICTET - SHORT TERM EMERGING CORPORATE BONDS HZ EUR	EUR	151,875.00	13,948,200.00	0.25
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	58,608.48	8,979,716.57	0.17
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	1.00	155.49	0.00
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z	EUR	150,781.00	16,605,737.70	0.30
PICTET TR - DIVERSIFIED ALPHA I EUR	EUR	735,000.00	99,055,950.00	1.72
PICTET TR - MANDARIN I USD	USD	228,000.00	50,237,337.61	0.88
PICTET TR - SIRIUS HI EUR	EUR	81,057.27	10,563,383.18	0.19
			261,704,218.54	**4.60**
Switzerland				
PICTET CH - SWISS MID SMALL-MID CAP Z DY CHF	CHF	2,550.00	24,855,982.39	0.44
			24,855,982.39	**0.44**
TOTAL IV.			**333,935,063.53**	**5.86**
Total investments			**5,259,335,426.69**	**90.88**
Cash at banks			505,401,095.40	8.73
Other net assets			22,116,440.18	0.39
Total net assets			**5,786,852,962.27**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	14.96
Italy	14.94
Belgium	13.10
Spain	11.11
Luxembourg	6.30
Germany	5.49
France	3.57
Netherlands	3.18
United Kingdom	2.23
Ireland	1.53
Japan	1.46
Brazil	1.21
Switzerland	1.18
Mexico	1.12
Canada	0.95
South Africa	0.85
Austria	0.56
Sweden	0.52
Cayman Islands	0.39
Australia	0.39
Colombia	0.36
Portugal	0.33
Denmark	0.32
Poland	0.31
Indonesia	0.29
Finland	0.26
Greece	0.24
Peru	0.24
Turkey	0.23
Hungary	0.18
Argentina	0.17
Romania	0.16
India	0.16
Malaysia	0.16
Czech Republic	0.15
Norway	0.14
Hong Kong	0.13
Nigeria	0.13
Singapore	0.12
Uzbekistan	0.11
Ecuador	0.08
Angola	0.08
Israel	0.08
Chile	0.08
Estonia	0.08
British Virgin Islands	0.07
United Arab Emirates	0.07
China	0.07
Ivory Coast	0.07
Jersey	0.06
Egypt	0.06
Ukraine	0.05

GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
Dominican Republic	0.05
Venezuela	0.05
Guatemala	0.05
Philippines	0.04
Kazakhstan	0.04
Paraguay	0.04
Thailand	0.03
Mauritius	0.03
Liechtenstein	0.03
Bermuda	0.03
Curacao	0.03
South Korea	0.03
El Salvador	0.03
Latvia	0.03
Kenya	0.02
Congo	0.02
New Zealand	0.02
Liberia	0.02
Mongolia	0.02
Kuwait	0.02
Suriname	0.02
Benin	0.02
Togo	0.02
Republic of Ghana	0.01
Jordan	0.01
Saudi Arabia	0.01
Armenia	0.01
Panama	0.01
Trinidad & Tobago	0.01
Taiwan	0.01
Sri Lanka	0.01
Serbia	0.01
Zambia	0.01
Morocco	0.01
Lebanon	0.00
Senegal	0.00
Uruguay	0.00
Barbados (Isle)	0.00
Bulgaria	0.00
Lithuania	0.00
	90.88

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

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	26.44
Bonds issued by supranational institutions	10.46
Banks and credit institutions	9.88
Money market instruments	8.43
Holding and finance companies	6.92
Units of investment funds	5.86
Computer and office equipment	3.04
Electronics and electrical equipment	2.98
Internet, software and IT services	2.78
Real Estate Shares	1.30
Retail and supermarkets	1.27
Public utilities	1.24
Pharmaceuticals and cosmetics	1.23
Insurance	1.01
Communications	0.94
Oil	0.72
Automobiles	0.67
Chemicals	0.60
Construction of machines and appliances	0.56
Transport and freight	0.39
Utilities	0.37
Food and soft drinks	0.33
Oil and gas	0.33
Biotechnology	0.29
Construction and building materials	0.28
Gastronomy	0.23
Publishing and graphic arts	0.22
Miscellaneous consumer goods	0.21
Textiles and clothing	0.17
Packaging	0.16
Precious metals and stones	0.16
Mortgage and funding institutions	0.15
Stainless steel	0.14
Healthcare & social services	0.13
Miscellaneous trade	0.11
Mining and steelworks	0.10
Photography and optics	0.09
Aeronautics and astronautics	0.08
Energy equipment & services	0.07
Metals and minings	0.07
Leisure	0.07
Miscellaneous	0.06
Tyres and rubber	0.05
Environmental conservation and waste management	0.05
Paper and forest products	0.04
Structured products	0.04
Tobacco and alcohol	0.03
Environmental services & recycling	0.03
Consumer products	0.03
Agriculture and fisheries	0.03
Watch-making	0.02

INDUSTRIAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
Rights	0.00
Food and beverage	0.00
Warrants	0.00
Financial services	0.00
Industrial - manufacturing	0.00
	90.88

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

Conglomerates	0.02

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Australia				
IRIS ENERGY	USD	454.00	14,355.48	0.16
			14,355.48	**0.16**
United States				
APPLIED DIGITAL	USD	187.00	3,841.92	0.04
CIPHER MINING	USD	522.00	6,271.83	0.07
CIRC INTERNET GROUP 'A'	USD	65.00	5,844.15	0.07
CLEANSPARK	USD	387.00	3,165.66	0.04
COINBASE GLOBAL 'A'	USD	54.00	8,682.66	0.10
GALAXY 'A'	USD	180.00	3,087.00	0.03
HUT 8 CORP	USD	112.00	4,784.64	0.05
MARA HOLDINGS	USD	410.00	3,195.95	0.04
RIOT PLATFORMS	USD	318.00	3,761.94	0.04
ROBINHOOD MARKETS 'A'	USD	119.00	7,754.04	0.09
STRATEGY 'A'	USD	27.00	3,278.88	0.04
TERAWULF	USD	326.00	4,466.20	0.05
			58,134.87	**0.66**
Total shares			**72,490.35**	**0.82**
Bonds				
United States				
1.125% US TREASURY 23/33 -SR-	USD	402,000.00	422,450.27	4.78
2.125% UNITED STATES (INFL.) 25/35 -SR-	USD	407,000.00	425,688.30	4.82
3.375% UNITED STATES 26/28 -SR-	USD	889,000.00	881,585.92	9.97
			1,729,724.49	**19.57**
Total bonds			**1,729,724.49**	**19.57**
TOTAL I.			**1,802,214.84**	**20.39**
II. Other transferable securities				
Bonds				
United States				
FRN US TREASURY 26/28 -SR-	USD	895,000.00	894,948.27	10.12
			894,948.27	**10.12**
TOTAL II.			**894,948.27**	**10.12**
III. Money market instruments				
Money market instruments				
United States				
TBI UNITED STATES 06/08/26 -SR-	USD	690,000.00	681,180.08	7.71
TBI UNITED STATES 09/07/26 -SR-	USD	243,000.00	240,576.59	2.72
TBI UNITED STATES 13/08/26 -SR-	USD	690,000.00	680,678.51	7.70
			1,602,435.18	**18.13**
TOTAL III.			**1,602,435.18**	**18.13**
IV. Units of investment funds				
Ireland				
ISHARES II - MSCI EM LATIN AMERICA	GBP	6,722.00	141,242.74	1.60
UBS (IRL) FS - CMCI COMPOSITE SF A USD ETF	USD	3,662.00	494,150.28	5.59
			635,393.02	**7.19**
Luxembourg				
PICTET - ABSOLUTE RETURN FIXED INCOME ZX USD	USD	4,680.87	658,129.96	7.45
PICTET - EMERGING LOCAL CURRENCY DEBT Z USD	USD	1,754.26	435,423.81	4.93
PICTET - EMERGING MARKETS Z USD	USD	156.09	173,124.09	1.96

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg (continued)				
PICTET - GLOBAL HIGH YIELD - Z DM USD	USD	2,657.78	420,833.06	4.76
PICTET - QUEST AI-DRIVEN GLOBAL EQUITY Z USD	USD	5,759.26	809,118.76	9.15
PICTET - QUEST EUROPEAN REVIVAL Z EUR	EUR	764.21	89,793.02	1.02
			2,586,422.70	**29.27**
TOTAL IV.			**3,221,815.72**	**36.46**
Total investments			**7,521,414.01**	**85.10**
Cash at banks			1,315,102.38	14.88
Other net assets			1,291.43	0.02
Total net assets			**8,837,807.82**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	48.48
Luxembourg	29.27
Ireland	7.19
Australia	0.16
	85.10

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Units of investment funds	36.46
Bonds issued by countries or cities	29.69
Money market instruments	18.13
Internet, software and IT services	0.66
Miscellaneous	0.11
Holding and finance companies	0.05
	85.10

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Argentina				
BANCO MACRO 'B' ADR -SPONS.-	USD	1,759.00	136,093.83	0.07
			136,093.83	**0.07**
Australia				
BHP GROUP	GBP	3,818.00	136,040.15	0.07
			136,040.15	**0.07**
Bermuda				
CREDICORP	USD	596.00	202,151.28	0.10
VEON -ADR SPONS.-	USD	2,925.00	135,427.50	0.07
			337,578.78	**0.17**
Brazil				
ALLOS SA	BRL	24,800.00	144,090.24	0.07
B3 - BRASIL BOLSA BALCAO	BRL	35,200.00	124,030.30	0.06
CAIXA SEGURIDADE PARTICIPACOES	BRL	59,300.00	208,380.97	0.10
ITAUUNIBANCO PFD	BRL	11,396.00	94,887.56	0.05
MARCOPOLO PFD	BRL	124,364.00	147,656.87	0.07
PETRO RIO	BRL	27,200.00	344,873.47	0.17
PETROBRAS PFD	BRL	187,100.00	1,743,823.12	0.86
VALE	BRL	14,500.00	229,025.56	0.11
YDUQS PART	BRL	46,100.00	106,908.53	0.05
			3,143,676.62	**1.54**
Cayman Islands				
ALIBABA GROUP HOLDING	HKD	121,500.00	1,844,149.24	0.91
BAIDU 'A'	HKD	12,900.00	173,915.19	0.09
CHINA STATE CONSTRUCTION INTERANTIONAL	HKD	110,000.00	116,872.01	0.06
JD.COM 'A' -S-	HKD	12,400.00	179,036.24	0.09
MINISO GROUP HOLDING 'A'	HKD	36,600.00	143,595.31	0.07
MINTH GROUP	HKD	54,700.00	226,329.41	0.11
NETEASE S	HKD	17,100.00	371,871.86	0.18
QFIN HOLDINGS 'A' -ADR-	USD	8,716.00	112,523.56	0.06
RLX TECHNOLOGY 'A' -ADR SPONS.-	USD	65,110.00	143,242.00	0.07
SANDS CHINA	HKD	85,200.00	179,197.97	0.09
TENCENT HOLDINGS	HKD	87,100.00	5,376,954.26	2.66
TOPSPORTS INTERNATIONAL HOLDINGS 'S' 144A	HKD	234,000.00	81,778.52	0.04
XIAOMI 'B' 144A/S	HKD	55,000.00	222,800.42	0.11
			9,172,265.99	**4.54**
Chile				
BANCO ITAU CHIL	CLP	2,846.00	58,675.13	0.03
			58,675.13	**0.03**
China				
ALUMINIUM CORPORATION OF CHINA 'H'	HKD	178,000.00	255,414.38	0.13
BANK OF CHENGDU 'A'	CNY	71,500.00	177,191.88	0.09
CHINA CONSTRUCTION BANK 'H'	HKD	585,000.00	626,023.52	0.31
CHINA GALAXY SECS 'H'	HKD	126,500.00	127,464.85	0.06
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	51,000.00	160,021.42	0.08
CHINA MERCHANTS BANK 'H'	HKD	58,000.00	364,562.10	0.18
CONTEMPORARY AMPEREX TECH. 'H'	HKD	4,200.00	328,652.31	0.16
HARBIN ELECTRIC 'H'	HKD	56,000.00	148,567.63	0.07
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	384,000.00	335,991.40	0.17

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
KWEICHOW MOUTAI CO LTD 'A'	CNY	1,000.00	209,894.97	0.10
MIDEA GROUP 'A'	CNY	28,730.00	317,525.56	0.16
NEWAY VALVE 'A'	CNY	31,200.00	218,185.38	0.11
PING AN INSURANCE 'H'	HKD	56,498.00	428,408.18	0.21
YUTONG BUS CO 'A'	CNY	43,982.00	228,307.03	0.11
ZIJIN MINING GROUP 'H'	HKD	36,000.00	157,771.47	0.08
			4,083,982.08	**2.02**
Egypt				
COMMERCIAL INTERNATIONAL BANK	EGP	39,784.00	88,195.76	0.04
			88,195.76	**0.04**
Greece				
NATL BANK GREECE	EUR	12,564.00	191,592.98	0.09
			191,592.98	**0.09**
Hong Kong				
AIA GROUP	HKD	10,200.00	110,388.76	0.05
HONG KONG EXCHANGES AND CLEARING	HKD	10,800.00	535,302.63	0.27
YUEXIU PROPERTY	HKD	300,600.00	144,545.03	0.07
			790,236.42	**0.39**
India				
EMBASSY OFFICE PARKS REIT	INR	42,610.00	188,811.75	0.09
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	9,644.00	136,410.77	0.07
HDFC BANK ADR -SPONS.-	USD	8,800.00	218,944.00	0.11
INFOSYS TECHNOLOGIES -DEMAT.-	INR	19,901.00	262,398.75	0.13
ITC -DEMAT.-	INR	60,338.00	183,020.28	0.09
POWER GRID INDIA	INR	65,717.00	205,156.16	0.10
VEDANTA	INR	22,332.00	154,171.72	0.08
			1,348,913.43	**0.67**
Indonesia				
INDOSAT 'B'	IDR	943,200.00	115,988.42	0.06
			115,988.42	**0.06**
Kazakhstan				
HALYK SAVINGS BANK OF KAZAKHSTAN -GDR SPONS.-S-	USD	6,405.00	199,195.50	0.10
KASPI -ADR SPONS.- 'S'	USD	838.00	62,070.66	0.03
NAC KAZATOMPROM -GDR SPONS.- -S-	USD	3,487.00	271,986.00	0.13
			533,252.16	**0.26**
Luxembourg				
NEXA RESOURCES	USD	7,616.00	80,653.44	0.04
			80,653.44	**0.04**
Malaysia				
BURSA MALAYSIA	MYR	66,300.00	139,346.26	0.07
CIMB GROUP HOLDINGS BHD	MYR	171,500.00	319,788.84	0.16
GAMUDA	MYR	113,700.00	104,742.16	0.05
			563,877.26	**0.28**
Mexico				
GFNORTE FINANCIERO BANORTE 'O'	MXN	14,900.00	164,167.17	0.08
GRUPO MEXICO 'B'	MXN	12,500.00	132,971.21	0.07
VISTA ENERGY 'A' ADR -SPONS.-	USD	2,955.00	223,013.85	0.11
WAL-MART DE MEXICO	MXN	63,100.00	203,554.03	0.10
			723,706.26	**0.36**

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands				
ASML HOLDING	EUR	750.00	967,156.36	0.48
			967,156.36	**0.48**
Panama				
COPA HOLDINGS 'A'	USD	315.00	35,787.15	0.02
			35,787.15	**0.02**
Philippines				
METROPOLITAN BANK & TRUST	PHP	71,480.00	74,715.72	0.04
			74,715.72	**0.04**
Russia				
GAZPROM	RUB	107,810.00	0.00	0.00
TATNEFT PFD	RUB	34,777.00	0.00	0.00
			0.00	**0.00**
Saudi Arabia				
ARABIAN CENTRES	SAR	23,646.00	107,688.04	0.05
DERAYAH FINANCIAL S	SAR	21,364.00	124,223.87	0.06
ETIHAD ETISALAT	SAR	15,997.00	278,368.10	0.14
SAUDI ARABIAN OIL	SAR	16,512.00	120,564.09	0.06
THE SAUDI NATIONAL BANK	SAR	22,875.00	254,925.26	0.13
YANBU NATIONAL PETROCHEMICAL	SAR	16,142.00	153,479.34	0.08
			1,039,248.70	**0.52**
Singapore				
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT	SGD	59,700.00	114,296.09	0.06
			114,296.09	**0.06**
South Africa				
ABSA GROUP	ZAR	14,782.00	208,282.22	0.10
JSE LIMITED	ZAR	13,808.00	128,863.92	0.06
SANLAM	ZAR	31,252.00	162,453.81	0.08
SASOL ADR	USD	13,914.00	180,325.44	0.09
THE FOSCHINI GROUP	ZAR	22,289.00	91,890.45	0.05
VALTERRA	GBP	318.00	25,831.74	0.01
			797,647.58	**0.39**
South Korea				
COWAY CO	KRW	1,704.00	80,324.31	0.04
HYUNDAI MOTOR PFD II	KRW	2,436.00	369,777.48	0.18
KB FINANCIAL	KRW	2,435.00	225,590.90	0.11
MACQUARIE KOREA INFRASTRUCTURE	KRW	8,955.00	65,599.22	0.03
SAMSUNG ELECTRONICS	KRW	34,673.00	3,785,017.65	1.87
SAMSUNG ELECTRONICS PFD	KRW	12,339.00	918,385.53	0.45
SHINHAN FINANCIAL GROUP	KRW	3,762.00	215,406.40	0.11
SK HYNIX	KRW	8,320.00	4,383,662.16	2.17
			10,043,763.65	**4.96**
Taiwan				
ACCTON TECHNOLOGY	TWD	2,000.00	94,463.56	0.05
ASE TECHNOLOGY HOLDINGS	TWD	15,000.00	154,128.86	0.08
CHAILEASE HOLDING COMPANY	TWD	89,949.00	308,083.05	0.15
CHROMA ATE	TWD	2,000.00	91,648.42	0.05
GETAC HGS	TWD	56,000.00	170,785.10	0.08
HON HAI PRECISION	TWD	45,000.00	263,919.29	0.13
LOTES	TWD	2,000.00	128,245.22	0.06
MEDIATEK	TWD	4,000.00	186,424.77	0.09

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DESCRIPTION		CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Taiwan (continued)					
SINBON ELECTRONICS		TWD	14,000.00	109,915.54	0.05
TAIWAN SEMICONDUCTOR MANUFACTURING		TWD	142,000.00	7,817,328.41	3.87
WIWYNN		TWD	1,000.00	103,221.77	0.05
				9,428,163.99	**4.66**
Thailand					
C.P. ALL -FGN-		THB	130,300.00	179,765.03	0.09
				179,765.03	**0.09**
Turkey					
ASTOR ENERJI		TRY	29,602.00	129,771.92	0.06
HACI OMER SABANCI HOLDING		TRY	53,660.00	107,848.29	0.05
YAPI VE KREDI BANKASI		TRY	93,729.00	69,578.67	0.03
				307,198.88	**0.14**
United Arab Emirates					
ADNOC DRILLING 144A/S		AED	82,793.00	115,400.36	0.06
EMIR INTEGRATED TELECOMMUNICATIONS COMPANY		AED	81,268.00	221,239.75	0.11
EMIRATES NBD		AED	19,203.00	139,841.63	0.07
TALABAT HOLDING		AED	218,853.00	45,220.76	0.02
				521,702.50	**0.26**
United Kingdom					
ANGLO AMERICAN		GBP	2,744.00	115,032.48	0.06
ANGLOGOLD ASHANTI		ZAR	1,411.00	135,383.47	0.07
ANTOFAGASTA		GBP	6,100.00	267,626.11	0.13
METLEN ENERGY		EUR	5,863.00	225,628.57	0.11
RIO TINTO PLC		GBP	2,050.00	187,719.51	0.09
				931,390.14	**0.46**
United States					
FREEPORT MCMORAN		USD	6,453.00	379,307.34	0.19
MERCADOLIBRE		USD	267.00	461,648.34	0.23
				840,955.68	**0.42**
Vietnam					
FPT		VND	35,816.00	101,551.10	0.05
				101,551.10	**0.05**
Total shares				**46,888,071.28**	**23.18**
Bonds					
Argentina					
4.125%	ARGENTINA 20/35 -SR-	USD	1,600,000.00	1,159,272.48	0.57
				1,159,272.48	**0.57**
Brazil					
10.00%	BRAZIL 18/29 'F' BRL 1000	BRL	8,790.00	1,593,593.33	0.79
10.00%	BRAZIL 20/31 'NTNF' BRL 1000	BRL	20,000.00	3,442,011.32	1.70
10.00%	BRAZIL 22/33 -SR-	BRL	65,731.00	10,872,479.27	5.39
				15,908,083.92	**7.88**
Colombia					
7.75%	COLOMBIA 15/30 'B'	COP	24,500,000,000.00	5,370,682.83	2.66
				5,370,682.83	**2.66**
Hungary					
7.00%	HUNGARY 23/35 -SR-	HUF	1,200,000,000.00	3,542,459.98	1.75
				3,542,459.98	**1.75**

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DESCRIPTION		CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Mexico					
7.75%	MEXICO 11/31 MXN100 -SR-	MXN	1,520,000.00	8,037,464.20	3.99
				8,037,464.20	**3.99**
South Africa					
7.00%	SOUTH AFRICA 10/31 -SR-	ZAR	80,000,000.00	4,380,221.71	2.17
8.75%	SOUTH AFRICA 14/44 -SR-	ZAR	76,052,553.00	4,035,880.78	2.00
8.875%	SOUTH AFRICA 15/35 R -SR-	ZAR	24,000,000.00	1,377,955.94	0.68
				9,794,058.43	**4.85**
United Kingdom					
0.00%	E.B.R.D. 26/46 -SR-S	ZAR	185,000,000.00	1,379,871.51	0.68
				1,379,871.51	**0.68**
Venezuela					
7.65%	CORPORACION ANDINA DE FOMENTO 24/31 -SR-	INR	75,000,000.00	767,519.55	0.38
				767,519.55	**0.38**
Total bonds				**45,959,412.90**	**22.76**
Structured products					
Ireland					
PHYSICAL GOLD (INVESCO) -ETC- 31/12/2100		USD	8,057.00	3,578,113.70	1.77
				3,578,113.70	**1.77**
Netherlands					
JPM (EGYPT) (DUAL) -CLN- 26/130826		EGP	158,000,000.00	2,651,249.59	1.31
				2,651,249.59	**1.31**
Total structured products				**6,229,363.29**	**3.08**
TOTAL I.				**99,076,847.47**	**49.02**
II. Other transferable securities					
Rights					
Singapore					
CAPITAL. ASCENDAS -RIGHT-		SGD	1,671.00	155.42	0.00
				155.42	**0.00**
Total rights				**155.42**	**0.00**
Bonds					
Brazil					
6.00%	BRAZIL (INFLATION) 22/32 BRL 1000 -SR-	BRL	1,378.00	1,136,908.43	0.56
				1,136,908.43	**0.56**
Total bonds				**1,136,908.43**	**0.56**
TOTAL II.				**1,137,063.85**	**0.56**
III. Units of investment funds					
Ireland					
ISHARES II - MSCI EM LATIN AMERICA		EUR	509,335.00	10,832,180.49	5.37
ISHARES III - MSCI SAUDI ARABIA CAPPED IMI ETF USD		USD	190,000.00	1,247,920.00	0.62
ISHARES V - GOLD PRODUCERS ETF USD		USD	102,707.00	4,251,042.73	2.10
				16,331,143.22	**8.09**
Luxembourg					
MULTI-AMUNDI MSCI BRAZIL-ETF		USD	132,000.00	3,983,430.00	1.97
PICTET - EMERGING LOCAL CURRENCY DEBT Z USD		USD	24,806.77	6,179,615.27	3.06
PICTET - GLOBAL EMERGING DEBT Z USD		USD	9,719.46	5,819,529.07	2.88
PICTET - INDIAN EQUITIES Z USD		USD	2,128.23	2,239,362.28	1.11
PICTET - RUSSIAN EQUITIES HZ EUR		EUR	33,940.95	627,272.17	0.31
PICTET - SHORT TERM EMERGING CORPORATE BONDS Z USD		USD	59,176.12	9,262,246.19	4.60
PICTET - SHORT-TERM MONEY MARKET USD Z		USD	54,004.43	9,629,011.11	4.78

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg (continued)				
PICTET TR - MANDARIN I USD	USD	37,196.13	9,357,801.53	4.64
PICTET TR - SIRIUS I USD	USD	121,860.69	17,772,162.74	8.81
XTRACKERS - MSCI MEXICO ETF 1C USD	USD	150,000.00	1,319,250.00	0.65
			66,189,680.36	**32.81**
TOTAL III.			**82,520,823.58**	**40.90**
Total investments			**182,734,734.90**	**90.48**
Cash at banks			18,883,969.24	9.35
Other net assets			334,965.31	0.17
Total net assets			**201,953,669.45**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	32.85
Brazil	9.98
Ireland	9.86
South Africa	5.24
South Korea	4.96
Taiwan	4.66
Cayman Islands	4.54
Mexico	4.35
Colombia	2.66
China	2.02
Netherlands	1.79
Hungary	1.75
United Kingdom	1.14
India	0.67
Argentina	0.64
Saudi Arabia	0.52
United States	0.42
Hong Kong	0.39
Venezuela	0.38
Malaysia	0.28
United Arab Emirates	0.26
Kazakhstan	0.26
Bermuda	0.17
Turkey	0.14
Greece	0.09
Thailand	0.09
Australia	0.07
Indonesia	0.06
Singapore	0.06
Vietnam	0.05
Philippines	0.04
Egypt	0.04
Chile	0.03
Panama	0.02
Russia	0.00
	90.48

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Units of investment funds	40.90
Bonds issued by countries or cities	22.26
Electronics and electrical equipment	9.64
Internet, software and IT services	4.57
Structured products	3.08
Banks and credit institutions	2.24
Oil	1.43
Bonds issued by supranational institutions	1.06
Holding and finance companies	0.88
Stainless steel	0.50
Automobiles	0.47
Insurance	0.42
Miscellaneous	0.40
Communications	0.38
Metals and minings	0.28
Construction of machines and appliances	0.27
Mining and steelworks	0.23
Public utilities	0.23
Retail and supermarkets	0.22
Real Estate Shares	0.20
Tobacco and alcohol	0.19
Computer and office equipment	0.13
Construction and building materials	0.11
Healthcare & social services	0.10
Gastronomy	0.09
Utilities	0.09
Environmental services & recycling	0.04
Miscellaneous consumer goods	0.04
Food and soft drinks	0.02
Precious metals and stones	0.01
Rights	0.00
Oil and gas	0.00
	90.48

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DESCRIPTION		CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Australia					
IRIS ENERGY		USD	7,738.00	185,381.34	0.16
				185,381.34	**0.16**
United States					
APPLIED DIGITAL		USD	3,102.00	48,286.24	0.04
CIPHER MINING		USD	8,814.00	80,236.55	0.07
CIRC INTERNET GROUP 'A'		USD	1,366.00	93,053.80	0.08
CLEANSPARK		USD	6,197.00	38,406.99	0.03
COINBASE GLOBAL 'A'		USD	962.00	117,195.12	0.10
GALAXY 'A'		USD	2,898.00	37,656.32	0.03
HUT 8 CORP		USD	1,945.00	62,954.43	0.06
MARA HOLDINGS		USD	7,294.00	43,078.18	0.04
RIOT PLATFORMS		USD	5,168.00	46,321.51	0.04
ROBINHOOD MARKETS 'A'		USD	2,133.00	105,304.60	0.09
STRATEGY 'A'		USD	556.00	51,157.81	0.04
TERAWULF		USD	7,108.00	73,780.81	0.06
				797,432.36	**0.68**
Total shares				**982,813.70**	**0.84**
Bonds					
United Kingdom					
4.125%	UNITED KINGDOM 25/33 -SR-	GBP	10,645,000.00	10,300,722.60	9.03
4.375%	BRITISH TREASURY 24/28 -SR-	GBP	10,327,000.00	10,312,830.32	9.04
4.50%	UNITED KINGDOM 23/28 -SR-	GBP	11,245,000.00	11,264,434.73	9.88
				31,877,987.65	**27.95**
United States					
2.125%	UNITED STATES (INFL.) 25/35 -SR-	USD	6,316,000.00	5,005,124.16	4.39
3.375%	UNITED STATES 26/28 -SR-	USD	8,220,000.00	6,176,040.38	5.41
				11,181,164.54	**9.80**
Total bonds				**43,059,152.19**	**37.75**
TOTAL I.				**44,041,965.89**	**38.59**
II. Other transferable securities					
Bonds					
United States					
FRN	US TREASURY 26/28 -SR-	USD	9,395,000.00	7,117,821.75	6.24
				7,117,821.75	**6.24**
TOTAL II.				**7,117,821.75**	**6.24**
III. Money market instruments					
Money market instruments					
United Kingdom					
TBI UNITED KINGDOM 11/05/26 -SR-		GBP	4,800,000.00	4,779,239.04	4.19
				4,779,239.04	**4.19**
United States					
TBI UNITED STATES 07/05/26 -SR-		USD	10,120,000.00	7,638,910.51	6.70
TBI UNITED STATES 09/04/26 -SR-		USD	1,555,000.00	1,177,094.78	1.03
TBI UNITED STATES 18/06/26 -SR-		USD	2,549,400.00	1,916,292.15	1.68
				10,732,297.44	**9.41**
TOTAL III.				**15,511,536.48**	**13.60**

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
IV. Units of investment funds				
Ireland				
ISHARES II - MSCI EM LATIN AMERICA	GBP	116,460.00	1,854,043.20	1.63
UBS (IRL) FS - CMCI COMPOSITE SF A USD ETF	USD	71,815.00	7,342,285.99	6.44
			9,196,329.19	**8.07**
Luxembourg				
PICTET - ABSOLUTE RETURN FIXED INCOME - HZ GBP	GBP	66,689.49	8,126,781.07	7.12
PICTET - EMERGING LOCAL CURRENCY DEBT Z USD	USD	23,328.86	4,387,208.19	3.85
PICTET - GLOBAL HIGH YIELD - Z DM USD	USD	29,558.35	3,546,061.78	3.11
PICTET - QUEST AI-DRIVEN GLOBAL EQUITY Z USD	USD	94,997.19	10,111,872.59	8.86
PICTET - QUEST EUROPEAN REVIVAL Z EUR	EUR	14,002.52	1,246,562.00	1.09
REDWHEEL - GLOBAL CONVERTIBLE FUND B GBP -ACC.- H	GBP	1,881.51	1,890,512.58	1.66
			29,308,998.21	**25.69**
TOTAL IV.			**38,505,327.40**	**33.76**
Total investments			**105,176,651.52**	**92.19**
Cash at banks			9,251,033.06	8.11
Other net liabilities			-342,063.09	-0.30
Total net assets			**114,085,621.49**	**100.00**

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GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	32.14
United States	26.13
Luxembourg	25.69
Ireland	8.07
Australia	0.16
	92.19

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	43.99
Units of investment funds	33.76
Money market instruments	13.60
Internet, software and IT services	0.66
Miscellaneous	0.12
Holding and finance companies	0.06
	92.19

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Canada					
FRN	NATIONAL BANK OF CANADA 25/26 -SR-	CHF	10,000,000.00	10,000,000.00	0.95
FRN	NATIONAL BANK OF CANADA 25/26 -SR-	CHF	10,000,000.00	9,997,163.80	0.95
FRN	NATIONAL BANK OF CANADA 25/26 -SR-	CHF	12,000,000.00	11,998,703.88	1.14
				31,995,867.68	**3.04**
France					
5.50%	BOUYGUES 06/26 -SR-	GBP	9,300,000.00	9,853,060.28	0.94
				9,853,060.28	**0.94**
Japan					
0.40%	JAPAN 24/26 -SR-	JPY	1,882,350,000.00	9,418,865.66	0.90
				9,418,865.66	**0.90**
Philippines					
4.40%	ASIAN DEVELOPMENT BANK 23/26 -SR-	CAD	25,075,000.00	14,494,454.87	1.38
				14,494,454.87	**1.38**
Sweden					
2.00%	SWE. COVER. BOND 17/26 -SR-	SEK	193,000,000.00	16,173,713.49	1.53
				16,173,713.49	**1.53**
Switzerland					
0.00%	PFB SCHWEIZ. HYPOTEKARINST. 22/26 -SR-	CHF	31,100,000.00	31,096,890.00	2.95
0.00%	PFZ SCHWEIZ. KANTONALBANKEN 16/26 -SR-	CHF	2,910,000.00	2,908,836.00	0.28
0.05%	ZUERCHER KANTONALBANK 16/26 -SR-	CHF	3,000,000.00	2,996,100.00	0.29
0.25%	PFB SCHWEIZ. HYPOTEKARINST. 17/26 -SR-	CHF	10,000,000.00	10,001,000.00	0.95
				47,002,826.00	**4.47**
United Kingdom					
1.75%	DIAGEO FINANCE 19/26 -SR-S	GBP	8,000,000.00	8,320,150.83	0.79
				8,320,150.83	**0.79**
United States					
1.25%	CREDIT SUISSE 21/26 -SR-	USD	5,000,000.00	3,957,851.54	0.38
4.85%	IBRD 23/26 -SR-	USD	4,000,000.00	3,212,071.30	0.31
5.72%	CATERPILLAR FINANCIAL SERVICES 23/26 -SR-	GBP	15,084,000.00	15,998,056.55	1.51
				23,167,979.39	**2.20**
TOTAL I.				**160,426,918.20**	**15.25**
II. Other transferable securities					
Bonds					
Canada					
5.14%	MERCEDES-BENZ FINANCE CANADA 23/26 -SR-	CAD	15,000,000.00	8,672,658.16	0.83
				8,672,658.16	**0.83**
TOTAL II.				**8,672,658.16**	**0.83**
III. Money market instruments					
Money market instruments					
Australia					
C. PAP. CN BANK SYDNEY 21/05/26 -SR-		AUD	9,000,000.00	4,906,526.63	0.47
C. PAP. TELSTRA GP 20/04/26 -SR-		USD	5,000,000.00	3,991,399.28	0.38
C.PAP. MACQUARIE BANK 23/06/26 -SR-		EUR	13,000,000.00	11,863,566.44	1.13
CD MACQUARIE BANK 28/09/26 -SR-		EUR	11,000,000.00	9,967,716.33	0.95
CD MIZUHO BANK SY 27/05/26		USD	10,000,000.00	7,951,268.45	0.76
CD MIZUHO BANK SY 27/07/26		USD	15,000,000.00	11,843,361.74	1.13
				50,523,838.87	**4.82**

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Belgium				
CD BELFIUS BANK 10/04/26 -SR-	EUR	12,000,000.00	11,000,687.62	1.05
CD SMBC (BE) 06/05/26 -SR-	USD	10,000,000.00	7,969,793.22	0.76
			18,970,480.84	**1.81**
Canada				
CD BANK OF MONTREAL UK 24/06/26 -SR-	EUR	15,000,000.00	13,690,384.19	1.30
CD CIBC LONDON 17/12/26	USD	6,000,000.00	4,665,318.34	0.44
CD RBC MONTREAL 16/03/27 -SR-	EUR	12,000,000.00	10,724,620.31	1.02
			29,080,322.84	**2.76**
Denmark				
C. PAP. DANSKE BANK 04/03/27 -SR-	EUR	10,000,000.00	8,947,287.09	0.85
			8,947,287.09	**0.85**
Finland				
CD NORDEA BANK 06/01/27	EUR	4,000,000.00	3,596,961.99	0.34
			3,596,961.99	**0.34**
Germany				
CD DZ BANK (UK) 28/05/26 -SR-	EUR	15,000,000.00	13,712,813.03	1.30
			13,712,813.03	**1.30**
Japan				
TBI JAPAN 20/04/26 -SR-	JPY	1,500,000,000.00	7,518,561.73	0.72
TBI JAPAN 20/05/26 -SR-	JPY	2,000,000,000.00	10,018,876.37	0.95
TBI JAPAN 20/08/26 -SR-	JPY	2,500,000,000.00	12,494,143.71	1.19
TBI JAPAN 24/09/26 -SR-	JPY	1,500,000,000.00	7,487,958.17	0.71
			37,519,539.98	**3.57**
Netherlands				
C. PAP. RABOBANK UA 04/03/27 -SR-	EUR	10,000,000.00	8,946,376.15	0.85
			8,946,376.15	**0.85**
New Zealand				
C. PAP. KIWIBANK 20/05/26 -SR-	USD	8,000,000.00	6,365,328.29	0.61
			6,365,328.29	**0.61**
Norway				
C. PAP. SPAREBANK 1 -SR- 06/07/26	EUR	15,000,000.00	13,674,711.37	1.30
C. PAP. SPAREBANK 1 -SR- 15/04/26	EUR	6,000,000.00	5,498,568.12	0.52
CD DNB BANK 30/06/26 -SR-	EUR	10,000,000.00	9,123,742.37	0.87
			28,297,021.86	**2.69**
Singapore				
CD SMTB SG 05/05/26 -SR-	USD	15,000,000.00	11,955,736.28	1.14
CD SMTB SG 08/06/26 -SR-	USD	5,000,000.00	3,970,783.93	0.38
CD SMTB SG 29/04/26	USD	15,000,000.00	11,963,405.72	1.14
TBI SINGAPORE 02/04/26 -SR-	SGD	5,672,000.00	3,515,027.32	0.33
TBI SINGAPORE 07/07/26 -SR-	SGD	18,000,000.00	11,116,660.52	1.06
TBI SINGAPORE 15/09/26 -SR-	SGD	15,000,000.00	9,239,699.26	0.88
			51,761,313.03	**4.93**
South Korea				
CD IBK (UK) 27/07/26 -SR-	EUR	10,000,000.00	9,103,563.70	0.87
CD KOOKMIN BANK 26/05/26	USD	12,000,000.00	9,542,608.61	0.91
CD WOORI BANK 20/04/26 -SR-	USD	6,000,000.00	4,789,883.89	0.46
			23,436,056.20	**2.24**

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Spain				
C. PAP. BANCO SANTANDER 26/05/26 -SR-	EUR	8,000,000.00	7,314,352.90	0.70
C.PAP. BBVA 14/07/26 -SR-	USD	11,000,000.00	8,703,165.36	0.83
			16,017,518.26	**1.53**
Sweden				
C. PAP. SVENSKA H.B. 04/03/27 -SR-	EUR	11,000,000.00	9,840,195.24	0.94
C. PAP. SWEDBANK 10/11/26 -SR-	EUR	10,000,000.00	9,032,662.06	0.86
C. PAP. SWEDBANK 19/03/27	EUR	6,000,000.00	5,361,838.54	0.51
C.PAP. SEB 14/09/26 -SR-	EUR	12,000,000.00	10,887,218.36	1.04
C.PAP. SEB 16/07/26 -SR-	EUR	7,000,000.00	6,378,573.83	0.61
C.PAP. SVENSKA HANDELSBANK 26/06/26 -SR-	EUR	10,000,000.00	9,123,660.65	0.87
C.PAP. SVENSKA HANDELSBANK FR 24/08/26 -SR-	EUR	10,000,000.00	9,085,581.41	0.86
C.PAP. SWEDBANK 07/07/26 -SR-	EUR	15,000,000.00	13,677,155.16	1.30
			73,386,885.25	**6.99**
Switzerland				
TBI SWITZERLAND 04/06/26 -SR-S	CHF	10,000,000.00	10,001,389.90	0.95
TBI SWITZERLAND 28/05/26 -SR-S	CHF	10,000,000.00	10,001,238.50	0.95
TBI SWISS NATIONAL BANK 07/04/26 -SR-	CHF	10,000,000.00	10,003,799.80	0.95
TBI SWISS NATIONAL BANK 13/04/26 -SR-	CHF	15,000,000.00	15,000,450.00	1.43
TBI SWISS NATIONAL BANK 26/05/26 -SR-	CHF	10,000,000.00	10,001,344.60	0.95
			55,008,222.80	**5.23**
United Kingdom				
C. PAP. BARCLAYS BANK 14/09/26 -SR-	EUR	15,000,000.00	13,603,666.24	1.29
C. PAP. BARCLAYS BANK 18/06/26 -SR-	EUR	10,000,000.00	9,127,731.57	0.87
C. PAP. DB LONDON 03/09/26	EUR	3,000,000.00	2,724,790.32	0.26
C. PAP. DB LONDON 05/08/26 -SR-	USD	19,000,000.00	14,991,470.19	1.43
C. PAP. DB LONDON 07/08/26 -SR-	USD	10,000,000.00	7,888,535.42	0.75
C. PAP. LSEG FINANCE 19/05/26 -SR-	GBP	10,000,000.00	10,502,935.29	1.00
C. PAP. MITS. CORP. FIN 05/06/26 -SR-	EUR	13,000,000.00	11,876,701.95	1.13
C. PAP. MITSUBISHI HC 15/06/26 -SR-	EUR	8,000,000.00	7,303,513.04	0.69
C. PAP. MITSUBISHI HC 24/04/26 -SR-	EUR	5,000,000.00	4,579,677.24	0.44
C. PAP. NATWEST MARKET 08/10/26 -SR-	EUR	10,000,000.00	9,049,597.57	0.86
C. PAP. UBS LODON 10/11/26	EUR	11,000,000.00	9,935,479.11	0.95
C. PAP. UBS LODON 26/02/27 -SR-	CHF	12,000,000.00	11,973,919.92	1.14
CD BANK EAST ASIA 11/05/26 -SR-	EUR	5,000,000.00	4,574,570.13	0.44
CD BANK EAST ASIA 20/05/26 -SR-	EUR	13,000,000.00	11,886,989.92	1.13
CD BANK EAST ASIA 26/05/26 -SR-	EUR	10,000,000.00	9,140,264.14	0.87
CD BANK MONTREAL (LDN) 04/12/26 -SR-	EUR	11,000,000.00	9,916,168.43	0.94
CD BANK MONTREAL (LDN) 12/03/27 -SR-	EUR	10,000,000.00	8,938,267.79	0.85
CD BBVA NY 08/06/26 -SR-	USD	10,000,000.00	7,999,316.81	0.76
CD GS INTERNATIONAL BANK 01/06/26 -SR-	EUR	12,000,000.00	10,964,914.18	1.04
CD IBK (UK) 27/04/26	USD	10,000,000.00	7,977,760.96	0.76
CD KDB LONDON 30/06/26	USD	15,000,000.00	11,878,975.40	1.13
CD KEB HANA BANK 28/07/26	EUR	10,000,000.00	9,101,523.43	0.87
CD LLOYDS BANK 14/09/26 -SR-	EUR	9,000,000.00	8,162,603.15	0.78
CD MITS. UFJ T & B 07/04/26 -SR-	USD	5,000,000.00	3,997,106.93	0.38
CD MITS. UFJ T & B 09/04/26 -SR-	USD	10,000,000.00	7,992,452.52	0.76
CD MITS. UFJ T & B 17/04/26 -SR-	USD	12,500,000.00	9,981,764.30	0.95
CD MITS. UFJ T & B 29/05/26	USD	6,000,000.00	4,769,119.10	0.45
CD QATAR NATIONAL BANK 07/07/26 -SR-	USD	14,000,000.00	11,080,727.41	1.05
CD QATAR NATIONAL BANK 17/06/26 -SR-	USD	10,000,000.00	7,932,256.28	0.75

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
CD RBC LONDON 06/11/26 -SR-	EUR	12,000,000.00	10,843,039.38	1.03
CD RBC LONDON 11/09/26	EUR	12,000,000.00	10,890,845.01	1.04
CD RBC LONDON 17/11/26 -SR-	EUR	13,000,000.00	11,736,183.26	1.12
CD SHINHAN BANK UK 16/06/26 -SR-	USD	10,000,000.00	7,933,151.43	0.75
CD TORONTO DOMINION BANK UK 14/01/27	USD	11,000,000.00	8,522,575.39	0.81
CD WOORI BANK (UK) 01/06/26 -SR-	EUR	10,000,000.00	9,137,752.43	0.87
CD WOORI BANK (UK) 20/11/26 -SR-	EUR	7,000,000.00	6,313,065.90	0.60
			325,229,411.54	**30.94**
United States				
C. PAP. DANAHER 29/06/26	EUR	11,000,000.00	10,031,814.75	0.95
CD BBVA NY 28/05/26 -SR-	USD	10,000,000.00	8,000,335.15	0.76
			18,032,149.90	**1.71**
TOTAL III.			**768,831,527.92**	**73.17**
Total investments			**937,931,104.28**	**89.25**
Cash at banks			77,265,159.88	7.35
Bank deposits			35,000,000.00	3.33
Other net assets			730,491.67	0.07
Total net assets			**1,050,926,755.83**	**100.00**

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GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	31.73
Switzerland	9.70
Sweden	8.52
Canada	6.63
Singapore	4.93
Australia	4.82
Japan	4.47
United States	3.91
Norway	2.69
South Korea	2.24
Belgium	1.81
Spain	1.53
Philippines	1.38
Germany	1.30
France	0.94
Denmark	0.85
Netherlands	0.85
New Zealand	0.61
Finland	0.34
	89.25

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Money market instruments	73.17
Holding and finance companies	4.66
Mortgage and funding institutions	4.18
Banks and credit institutions	3.71
Bonds issued by supranational institutions	1.69
Construction and building materials	0.94
Bonds issued by countries or cities	0.90
	89.25

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Canada					
FRN	NATIONAL BANK OF CANADA 25/26 -SR-	USD	130,000,000.00	130,065,000.00	1.17
1.782%	HSBC CANADA 21/26 -SR-	CAD	7,814,000.00	5,607,974.55	0.05
3.25%	TORONTO DOMINION BANK 22/26 -SR-S	EUR	4,000,000.00	4,589,738.38	0.04
				140,262,712.93	**1.26**
New Zealand					
FRN	ASB BANK 25/26 -SR-	USD	50,000,000.00	50,000,000.00	0.45
				50,000,000.00	**0.45**
Singapore					
FRN	DBS BANK 25/26 -SR-	USD	100,000,000.00	99,948,375.00	0.90
				99,948,375.00	**0.90**
United States					
4.85%	IBRD 23/26 -SR-	USD	30,000,000.00	30,115,050.60	0.27
				30,115,050.60	**0.27**
TOTAL I.				**320,326,138.53**	**2.88**
II. Other transferable securities					
Bonds					
Australia					
FRN	ANZ BKNG GRP 26/27 -SR-	USD	115,000,000.00	114,933,957.80	1.04
FRN	COMMONWEALTH BANK AUS 25/26 -SR-	USD	100,000,000.00	99,994,779.00	0.90
FRN	COMMW. BK AUS 26/27 -SR-	USD	110,000,000.00	109,953,583.30	0.99
FRN	MACQUARIE BK 26/27 -SR-	USD	60,000,000.00	59,911,405.80	0.54
FRN	NATIONAL AUSTRALIA BANK 26/27 -SR-	USD	80,000,000.00	79,991,196.00	0.72
FRN	NATIONAL AUSTRALIA BANK 26/27 -SR-	USD	115,000,000.00	114,971,214.35	1.04
FRN	WESTPAC BK 26/27 -SR-	USD	50,000,000.00	49,980,561.50	0.45
				629,736,697.75	**5.68**
Canada					
FRN	RBC LONDON 25/26 -SR-	USD	50,000,000.00	49,993,244.50	0.45
FRN	RBC MONTREAL 25/26 -SR-	USD	185,000,000.00	185,090,154.20	1.66
FRN	RBC TORONTO 26/27 -SR-	USD	75,000,000.00	74,945,531.25	0.68
2.62%	BANK OF NOVA SCOTIA 16/26 -SR-	CAD	29,655,000.00	21,294,371.01	0.19
2.70%	BANK OF MONTREAL 16/26 -SR-	CAD	37,550,000.00	26,982,123.24	0.24
4.256%	RBC MONTREAL 23/26 -SR-	CAD	76,778,000.00	55,774,565.78	0.50
				414,079,989.98	**3.72**
Singapore					
FRN	DBS BANK 26/27 -SR-	USD	50,000,000.00	50,000,000.00	0.45
				50,000,000.00	**0.45**
South Korea					
FRN	HANA BANK 25/26 -SR-	USD	20,800,000.00	20,797,086.96	0.19
FRN	KOOKMIN BANK 25/26 -SR-	USD	25,000,000.00	25,010,196.50	0.23
FRN	KOOKMIN BANK 25/26 -SR-	USD	15,000,000.00	15,001,781.25	0.14
FRN	KOOKMIN BANK 26/27 -SR-	USD	25,000,000.00	24,990,554.25	0.23
FRN	KOREA DEVELOPMENT BANK 25/26 -SR-	USD	50,000,000.00	50,019,088.50	0.45
				135,818,707.46	**1.24**
United Kingdom					
FRN	KOOKMIN BK UK 26/27 -SR-	USD	25,000,000.00	24,973,041.75	0.23
FRN	KOREA DEVELOPMENT BANK LONDON 25/26 -SR-	USD	25,000,000.00	25,000,750.00	0.23
FRN	KOREA DEVELOPMENT BANK LONDON 25/26 -SR-	USD	50,000,000.00	50,022,543.00	0.45
				99,996,334.75	**0.91**

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States					
5.18%	METLIFE GLOBAL FUNDING I 23/26 -SR-	CAD	35,200,000.00	25,424,287.64	0.23
5.25%	NEW YORK LIFE GLOBAL 23/26 -SR-	CAD	163,309,000.00	118,090,226.63	1.07
				143,514,514.27	**1.30**
TOTAL II.				**1,473,146,244.21**	**13.30**
III. Money market instruments					
Money market instruments					
Australia					
C. PAP. ING BANK AU 14/05/26		USD	103,000,000.00	102,528,078.72	0.92
C. PAP. TOYOTA FIN. 13/07/26 -SR-		EUR	26,000,000.00	29,616,031.78	0.27
C. PAP. UBS AG. AUSTR. 03/11/26 -SR-		USD	130,000,000.00	126,919,764.40	1.14
C.PAP. MACQUARIE BANK 24/06/26 -SR-		USD	60,000,000.00	59,477,736.60	0.54
CD MACQUARIE BANK 18/09/26 -SR-		EUR	15,000,000.00	17,004,765.44	0.15
CD MACQUARIE BANK 28/10/26		USD	75,000,000.00	73,312,452.75	0.66
CD MACQUARIE BANK 29/09/26 -SR-		USD	65,000,000.00	63,749,500.75	0.58
CD MIZUHO BANK SY 01/04/26 -SR-		USD	150,000,000.00	150,000,000.00	1.35
CD MIZUHO BANK SY 27/05/26		USD	30,000,000.00	29,819,120.40	0.27
CD MIZUHO BANK SY 27/07/26		USD	15,000,000.00	14,805,127.50	0.13
CD MIZUHO BANK SY 29/06/26 -SR-		USD	20,000,000.00	19,808,750.60	0.18
CD MUFG BANK SYD 17/04/26 -SR-		USD	44,000,000.00	43,923,677.60	0.40
CD UOB SYDNEY 18/05/26 -SR-		AUD	40,000,000.00	27,268,534.51	0.25
				758,233,541.05	**6.84**
Belgium					
C. PAP. SMBC (BE) 15/04/26 -SR-		USD	120,000,000.00	119,821,568.40	1.08
CD BELFIUS BANK 10/04/26 -SR-		EUR	50,000,000.00	57,298,829.19	0.52
CD BNP PAR FORT. 01/06/26 -SR-		EUR	50,000,000.00	57,116,448.57	0.52
CD BNP PAR FORT. 23/06/26 -SR-		GBP	40,000,000.00	52,306,568.46	0.47
CD KBC BANK 31/03/26 -SR-		USD	120,000,000.00	120,000,000.00	1.08
CD SMBC (BE) 06/05/26 -SR-		USD	100,000,000.00	99,628,642.00	0.90
				506,172,056.62	**4.57**
Canada					
CD CANADIAN IMPERIAL BANK OF COMMERCE LONDON 17/07/26 -SR-		USD	70,000,000.00	69,202,266.70	0.62
CD CIBC LONDON 07/01/27 -SR-		USD	80,000,000.00	77,576,367.20	0.70
CD NATIONAL BANK OF CANADA UK 14/07/26 -SR-		USD	60,000,000.00	59,331,304.20	0.54
CD RBC LONDON 03/08/26 -SR-		USD	70,000,000.00	69,086,071.60	0.62
TBI PROVINCE OF ONTARIO 17/06/26 -SR-		CAD	42,395,000.00	30,303,809.46	0.27
TBI PROVINCE OF ONTARIO 29/04/26		CAD	143,100,000.00	102,615,729.26	0.93
TBI QUEBEC T-BILL 17/04/26		CAD	95,000,000.00	68,178,816.01	0.62
				476,294,364.43	**4.30**
Finland					
CD NORDEA BANK 15/06/26 -SR-		USD	110,000,000.00	109,133,058.10	0.98
CD NORDEA BANK 17/04/26 -SR-		EUR	10,000,000.00	11,455,406.31	0.10
				120,588,464.41	**1.08**
France					
C. PAP. ESSILORLUX. 05/05/26		EUR	40,000,000.00	45,769,700.72	0.41
C. PAP. ESSILORLUX. 07/04/26 -SR-		EUR	30,000,000.00	34,384,581.16	0.31
C. PAP. ESSILORLUX. 27/04/26 -SR-		EUR	50,000,000.00	57,239,866.12	0.52
				137,394,148.00	**1.24**

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany				
C. PAP. DEUTSCHE BANK 15/04/26 -SR-	EUR	50,000,000.00	57,283,981.94	0.52
C. PAP. DZ BANK 07/08/26	EUR	50,000,000.00	56,871,300.61	0.51
C. PAP. DZ BANK 10/08/26 -SR-	EUR	100,000,000.00	113,717,695.85	1.03
C. PAP. DZ BANK 26/08/26 -SR-	EUR	70,000,000.00	79,507,535.16	0.72
			307,380,513.56	**2.78**
Japan				
C.PAP. KOREA DEVELOPMENT BANK 31/03/26 -SR-	USD	30,000,000.00	30,000,000.00	0.27
TBI JAPAN 10/06/26 -SR-	JPY	25,000,000,000.00	156,471,147.62	1.41
TBI JAPAN 13/04/26 -SR-	JPY	28,000,000,000.00	175,468,424.35	1.57
TBI JAPAN 20/04/26 -SR-	JPY	15,000,000,000.00	93,987,895.89	0.85
			455,927,467.86	**4.10**
Netherlands				
C. PAP. ING BANK 28/10/26	USD	130,000,000.00	127,095,948.20	1.15
C. PAP. LSEG NL 07/04/26 -SR-	EUR	50,000,000.00	57,307,385.90	0.52
C. PAP. LSEG NL 08/05/26	EUR	10,000,000.00	11,440,020.06	0.10
C. PAP. PACCAR FIN. 15/04/26 -SR-	EUR	50,000,000.00	57,281,458.38	0.52
C. PAP. PACCAR FIN. 28/04/26	EUR	21,500,000.00	24,612,204.23	0.22
C. PAP. RABOBANK UA 25/03/27 -SR-	USD	50,000,000.00	48,004,557.00	0.43
CD ABN AMRO BANK 01/07/26	GBP	50,000,000.00	65,322,780.59	0.59
			391,064,354.36	**3.53**
New Zealand				
C. PAP. KIWIBANK 11/08/26 -SR-	USD	20,000,000.00	19,713,499.80	0.18
			19,713,499.80	**0.18**
Singapore				
C. PAP. TEMASEK II 12/06/26 -SR-	USD	25,000,000.00	24,807,366.25	0.22
CD SHINHAN BANK SG 26/06/26 -SR-	USD	10,000,000.00	9,903,942.80	0.09
CD SMTB SG 20/04/26	USD	50,000,000.00	49,898,601.50	0.45
CD SMTB SG 22/04/26 -SR-	USD	80,000,000.00	79,820,703.20	0.72
CD SMTB SG 23/04/26 -SR-	USD	60,000,000.00	59,859,131.40	0.54
CD SMTB SG 29/04/26	USD	100,000,000.00	99,701,279.00	0.90
TBI SINGAPORE 07/07/26 -SR-	SGD	110,000,000.00	84,924,242.32	0.77
TBI SINGAPORE 10/04/26 -SR-	SGD	200,000,000.00	154,908,440.04	1.40
TBI SINGAPORE 15/09/26 -SR-	SGD	100,000,000.00	77,002,306.44	0.69
TBI SINGAPORE 26/05/26 -SR-	SGD	100,000,000.00	77,320,665.62	0.70
			718,146,678.57	**6.48**
South Korea				
CD IBK (UK) 18/05/26 -SR-	EUR	30,000,000.00	34,300,737.95	0.31
CD IBK (UK) 20/08/26 -SR-	USD	50,000,000.00	49,253,247.00	0.44
CD KOOKMIN BANK 21/05/26 -SR-	USD	50,000,000.00	49,731,031.00	0.45
			133,285,015.95	**1.20**
Spain				
C. PAP. BANCO SANTANDER 02/04/26 -SR-	EUR	25,000,000.00	28,662,195.77	0.26
C. PAP. BANCO SANTANDER 06/07/26 -SR-	EUR	20,000,000.00	22,800,140.92	0.21
			51,462,336.69	**0.47**
Sweden				
C. PAP. SVENSKA H.B. 23/10/26	USD	155,000,000.00	151,705,318.45	1.37
C. PAP. SWEDBANK 10/08/26 -SR-	EUR	100,000,000.00	113,662,389.70	1.03
C. PAP. SWEDBANK 23/10/26 -SR-	USD	78,000,000.00	76,280,661.60	0.69
C. PAP. VOLVO TREASURY 09/04/26	EUR	63,300,000.00	72,544,342.85	0.65
C.PAP. SEB 16/09/26 -SR-	USD	135,000,000.00	132,566,539.95	1.20

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden (continued)				
C.PAP. SEB 27/07/26 -SR-	USD	100,000,000.00	98,751,705.00	0.89
C.PAP. SWEDBANK 16/09/26 -SR-	USD	135,000,000.00	132,570,051.30	1.20
TBI SWEDEN 15/04/26 -SR-	SEK	500,000,000.00	52,341,151.99	0.47
TBI SWEDEN 16/12/26 -SR-	SEK	800,000,000.00	82,503,191.55	0.74
			912,925,352.39	**8.24**
Switzerland				
C.PAP. UBS LONDON 07/07/26 -SR-	USD	115,000,000.00	113,811,883.25	1.03
TBI SWITZERLAND 04/06/26 -SR-S	CHF	30,350,000.00	37,945,144.51	0.34
TBI SWITZERLAND 28/05/26 -SR-S	CHF	18,000,000.00	22,504,193.14	0.20
TBI SWISS NATIONAL BANK 04/05/26 -SR-	CHF	100,000,000.00	125,020,305.02	1.13
TBI SWISS NATIONAL BANK 07/04/26 -SR-	CHF	200,000,000.00	250,110,626.91	2.25
TBI SWISS NATIONAL BANK 07/04/26 -SR-	CHF	50,000,000.00	62,504,844.05	0.56
TBI SWISS NATIONAL BANK 11/05/26 -SR-	CHF	50,000,000.00	62,509,532.47	0.56
TBI SWISS NATIONAL BANK 13/04/26 -SR-	CHF	170,000,000.00	212,520,720.05	1.91
TBI SWISS NATIONAL BANK 13/04/26 -SR-	CHF	100,000,000.00	125,011,563.22	1.13
TBI SWISS NATIONAL BANK 20/04/26 -SR-	CHF	75,000,000.00	93,788,183.01	0.85
TBI SWISS NATIONAL BANK 27/04/26 -SR-	CHF	200,000,000.00	250,110,639.42	2.25
			1,355,837,635.05	**12.21**
United Arab Emirates				
C. PAP. FIRST ADB UK 13/04/26 -SR-	USD	120,000,000.00	119,846,245.20	1.08
CD ADCB 20/05/26 -SR-	USD	69,000,000.00	68,628,909.72	0.62
			188,475,154.92	**1.70**
United Kingdom				
C. PAP. BARCLAYS BANK 01/04/26 -SR-	EUR	30,000,000.00	34,396,512.28	0.31
C. PAP. BARCLAYS BANK 10/06/26 -SR-	EUR	10,000,000.00	11,416,350.10	0.10
C. PAP. BARCLAYS BANK 13/07/26 -SR-	USD	35,000,000.00	34,613,369.35	0.31
C. PAP. BARCLAYS BANK 14/04/26 -SR-	EUR	31,000,000.00	35,516,060.27	0.32
C. PAP. BARCLAYS BANK 15/04/26	USD	25,000,000.00	24,962,279.25	0.23
C. PAP. BARCLAYS BANK 15/04/26 -SR-	EUR	15,000,000.00	17,184,173.52	0.16
C. PAP. BARCLAYS BANK 16/04/26 -SR-	USD	50,000,000.00	49,919,174.00	0.45
C. PAP. BARCLAYS BANK 20/04/26 -SR-	EUR	55,000,000.00	62,989,896.62	0.57
C. PAP. DB LONDON 23/04/26	EUR	50,000,000.00	57,258,589.86	0.52
C. PAP. MITS. CORP. FIN 05/05/26 -SR-	EUR	70,000,000.00	80,098,328.62	0.72
C. PAP. RECKITT BTS 31/03/26 -SR-	USD	61,500,000.00	61,500,000.00	0.55
C. PAP. UBS LODON 13/01/27	USD	55,000,000.00	53,275,686.20	0.48
C.PAP. KDB LONDON 22/09/26 -SR-	USD	50,000,000.00	49,080,378.50	0.44
CD BANK MONTREAL (LDN) 08/09/26 -SR-	USD	130,000,000.00	127,790,200.20	1.15
CD BANK MONTREAL (LDN) 11/02/27 -SR-	USD	150,000,000.00	144,800,472.00	1.31
CD FIRST ABU DHABI BANK 15/07/26 -SR-	USD	10,000,000.00	9,888,086.60	0.09
CD GS INTERNATIONAL BANK 07/05/26 -SR-	EUR	50,000,000.00	57,203,135.23	0.52
CD GS INTERNATIONAL BANK 13/05/26	EUR	50,000,000.00	57,181,698.75	0.52
CD IBK (UK) 27/04/26	USD	45,000,000.00	44,877,710.25	0.40
CD KEB HANA BANK 07/05/26 -SR-	USD	50,000,000.00	49,811,843.00	0.45
CD MITS. UFJ T & B 03/08/26 -SR-	USD	80,000,000.00	78,919,678.40	0.71
CD MITS. UFJ T & B 16/04/26 -SR-	USD	30,000,000.00	29,950,464.00	0.27
CD MITS. UFJ T & B 16/06/26 -SR-	USD	50,000,000.00	49,583,054.00	0.45
CD MITS. UFJ T & B 26/06/26	USD	75,000,000.00	74,292,783.75	0.67
CD MIZUHO BANK UK 16/06/26 -SR-	GBP	25,000,000.00	32,722,680.50	0.30
CD QATAR NATIONAL BANK 08/04/26	USD	70,000,000.00	69,946,307.90	0.63
CD QATAR NATIONAL BANK 16/04/26	USD	100,000,000.00	99,835,711.00	0.90

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
CD QATAR NATIONAL BANK 17/06/26 -SR-	USD	60,000,000.00	59,495,640.60	0.54
CD SHINHAN BANK UK 05/06/26	USD	50,000,000.00	49,645,048.50	0.45
CD SHINHAN BANK UK 11/05/26 -SR-	USD	25,000,000.00	24,890,656.50	0.22
CD SHINHAN BANK UK 16/06/26 -SR-	USD	15,000,000.00	14,875,588.65	0.13
CD SHINHAN BANK UK 24/04/26 -SR-	GBP	20,000,000.00	26,331,206.08	0.24
CD TORONTO DOMINION BANK 17/08/26 -SR-	USD	80,000,000.00	78,810,987.20	0.71
CD TORONTO DOMINION BANK UK 14/01/27	USD	50,000,000.00	48,426,750.50	0.44
			1,801,490,502.18	**16.26**
United States				
C. PAP. DANAHER 19/05/26	EUR	50,000,000.00	57,157,771.96	0.52
CD NATIONAL BANK KW NY 07/04/26 -SR-	USD	50,000,000.00	49,999,280.00	0.45
			107,157,051.96	**0.97**
TOTAL III.			**8,441,548,137.80**	**76.15**
Total investments			**10,235,020,520.54**	**92.33**
Bank overdraft			-454,758,565.88	-4.10
Other net assets			1,304,593,337.26	11.77
Total net assets			**11,084,855,291.92**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	17.17
Australia	12.52
Switzerland	12.21
Canada	9.28
Sweden	8.24
Singapore	7.83
Belgium	4.57
Japan	4.10
Netherlands	3.53
Germany	2.78
United States	2.54
South Korea	2.44
United Arab Emirates	1.70
France	1.24
Finland	1.08
New Zealand	0.63
Spain	0.47
	92.33

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Money market instruments	76.15
Banks and credit institutions	14.61
Holding and finance companies	1.30
Bonds issued by supranational institutions	0.27
	92.33

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

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
FRN	MACQUARIE BANK 25/26 -SR-	EUR	60,000,000.00	59,924,647.20	0.45
0.375%	WESTPAC BANKING 19/26 -SR-S	EUR	32,000,000.00	32,000,000.00	0.24
0.75%	ANZ BANKING GROUP 16/26 -SR-S	EUR	6,256,000.00	6,198,615.34	0.05
1.25%	NATIONAL AUSTRALIA BANK 16/26 -SR-	EUR	23,474,000.00	23,436,529.16	0.17
4.00%	ANZ BANKING GROUP 16/26 -SR-	AUD	16,838,000.00	10,046,988.62	0.07
4.125%	WESTPAC BANK 15/26 -SR-	AUD	10,100,000.00	6,033,481.41	0.05
				137,640,261.73	**1.03**
Canada					
FRN	C.I.B.C. 25/26 -SR-	EUR	60,000,000.00	59,884,129.20	0.45
FRN	NATIONAL BANK OF CANADA 25/26 -SR-	EUR	35,000,000.00	34,965,922.95	0.26
0.01%	C.I.B.C. 21/26 -SR-	EUR	15,000,000.00	14,805,951.90	0.11
1.782%	HSBC CANADA 21/26 -SR-	CAD	12,614,000.00	7,895,730.20	0.06
3.25%	TORONTO DOMINION BANK 22/26 -SR-S	EUR	126,730,000.00	126,827,730.37	0.95
3.765%	TORONTO DOMINION BANK 23/26 -SR-	EUR	19,347,000.00	19,452,789.20	0.15
				263,832,253.82	**1.98**
Finland					
3.50%	NORDEA MTG BANK 23/26 -SR-	EUR	10,225,000.00	10,268,729.26	0.08
				10,268,729.26	**0.08**
France					
FRN	VINCI 24/26 -SR-	EUR	6,000,000.00	6,000,809.40	0.04
0.745%	CREDIT AGRICOLE 19/26 -SR-	EUR	60,000,000.00	59,942,330.40	0.45
				65,943,139.80	**0.49**
Netherlands					
FRN	M-BENZ INTL F 24/26 -SR-	EUR	15,700,000.00	15,700,250.10	0.12
0.375%	SIEMENS 20/26 -SR-	EUR	10,500,000.00	10,460,665.01	0.08
0.50%	ABN AMRO 19/26 -SR-	EUR	16,835,000.00	16,824,124.42	0.13
				42,985,039.53	**0.33**
New Zealand					
FRN	ASB BANK 25/26 -SR-	EUR	66,000,000.00	65,950,622.76	0.49
				65,950,622.76	**0.49**
Norway					
2.17%	NORDEA EIENDOMSKREDITT 19/26 -SR-	NOK	183,000,000.00	16,277,064.88	0.12
				16,277,064.88	**0.12**
Singapore					
FRN	DBS BANK 25/26 -SR-	EUR	75,000,000.00	75,015,000.00	0.56
				75,015,000.00	**0.56**
Sweden					
FRN	VOLVO TREASURY 24/26 -SR-	EUR	45,843,000.00	45,853,721.30	0.34
0.00%	VOLVO TREASURY 21/26 -SR-	EUR	13,000,000.00	12,957,173.97	0.10
3.75%	SVENSKA H.B. 23/26 -SR-	EUR	10,600,000.00	10,613,716.61	0.08
				69,424,611.88	**0.52**
Switzerland					
0.00%	PFB SCHWEIZ. HYPOTEKARINST. 22/26 -SR-	CHF	30,000,000.00	32,705,577.84	0.24
				32,705,577.84	**0.24**

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom					
FRN	RBC LONDON 25/26 -SR-	EUR	78,505,000.00	78,470,258.40	0.59
FRN	UBS LONDON 24/26 -SR-	EUR	16,800,000.00	16,801,164.91	0.13
0.01%	UBS 21/26 -SR-	EUR	46,037,000.00	46,037,000.00	0.34
1.25%	GLAXOSMITHKLINE CAPITAL 18/26 -SR-S	EUR	20,000,000.00	19,966,573.20	0.15
4.625%	CLYDESDALE BANK 12/26 -SR-	GBP	36,670,000.00	42,235,957.25	0.32
				203,510,953.76	**1.53**
United States					
0.25%	TOYOTA MOTOR CREDIT 20/26 -SR-S	EUR	5,900,000.00	5,865,943.49	0.04
1.25%	CREDIT SUISSE 21/26 -SR-	USD	16,000,000.00	13,808,721.84	0.10
1.625%	ELI LILLY AN COMPANY 15/26 -SR-	EUR	20,000,000.00	19,970,600.80	0.15
4.85%	IBRD 23/26 -SR-	USD	45,000,000.00	39,398,682.81	0.29
				79,043,948.94	**0.58**
TOTAL I.				**1,062,597,204.20**	**7.95**
II. Other transferable securities					
Bonds					
Australia					
FRN	ANZ BKNG GRP 23/26 -SR-	AUD	44,000,000.00	26,308,669.04	0.20
FRN	MACQUARIE BK 26/27 -SR-	EUR	55,000,000.00	54,972,860.80	0.41
FRN	NATIONAL AUSTRALIA BANK 23/26 -SR-	AUD	40,000,000.00	23,925,581.97	0.18
4.20%	ANZ BANKING GROUP 23/26 -SR-	AUD	28,250,000.00	16,891,361.38	0.13
4.20%	COMMWEALTH BANK AUSTRALIA 15/26 -SR-	AUD	21,750,000.00	12,993,290.18	0.10
				135,091,763.37	**1.02**
Canada					
FRN	NATIONAL BANK OF CANADA 25/26 -SR-	EUR	70,000,000.00	69,918,458.40	0.52
FRN	NATIONAL BANK OF CANADA 26/27 -SR-	EUR	80,000,000.00	79,950,315.20	0.60
2.70%	BANK OF MONTREAL 16/26 -SR-	CAD	10,760,000.00	6,743,499.01	0.05
4.256%	RBC MONTREAL 23/26 -SR-	CAD	65,000,000.00	41,183,154.18	0.31
				197,795,426.79	**1.48**
Netherlands					
FRN	TOYOTA M.F.NL 24/26 -SR-	EUR	4,550,000.00	4,550,982.16	0.03
3.25%	BNG BANK 16/26 -SR-	AUD	37,000,000.00	22,003,753.38	0.16
				26,554,735.54	**0.19**
South Korea					
FRN	KOOKMIN BANK UK 25/26 -SR-	EUR	22,000,000.00	22,008,073.56	0.16
FRN	KOOKMIN BANK UK 25/26 -SR-	EUR	32,000,000.00	32,012,200.32	0.24
FRN	KOOKMIN BK UK 25/26 -SR-	EUR	30,000,000.00	30,015,874.50	0.22
2.15%	KDB LONDON 25/26 -SR-	EUR	35,000,000.00	34,920,279.80	0.26
				118,956,428.18	**0.88**
United Kingdom					
FRN	KOOKMIN BK UK 26/27 -SR-S	EUR	25,000,000.00	25,001,978.00	0.19
FRN	MACQUAR.BK UK 25/26 -SR-S	EUR	60,000,000.00	59,965,111.80	0.45
				84,967,089.80	**0.64**
United States					
5.18%	METLIFE GLOBAL FUNDING I 23/26 -SR-	CAD	101,335,000.00	63,836,996.86	0.48
				63,836,996.86	**0.48**
TOTAL II.				**627,202,440.54**	**4.69**

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
III. Money market instruments				
Money market instruments				
Australia				
C. PAP. ING BANK AU 14/05/26	USD	78,000,000.00	67,718,455.36	0.51
C. PAP. TELSTRA GP 01/05/26	USD	123,000,000.00	106,924,890.08	0.80
C. PAP. TELSTRA GP 17/04/26 -SR-	USD	50,000,000.00	43,532,388.19	0.32
C. PAP. TELSTRA GP 18/05/26 -SR-	USD	70,070,000.00	60,798,556.43	0.45
C.PAP. MACQUARIE BANK 23/06/26 -SR-	EUR	60,000,000.00	59,699,015.40	0.45
CD MACQUARIE BANK 18/09/26 -SR-	EUR	54,000,000.00	53,392,467.60	0.40
CD MACQUARIE BANK 28/09/26 -SR-	EUR	50,000,000.00	49,398,867.50	0.37
CD MIZUHO BANK 08/05/26 -SR-	USD	15,000,000.00	13,030,565.27	0.10
CD MIZUHO BANK SY 07/04/26	USD	80,000,000.00	69,729,337.10	0.52
CD MIZUHO BANK SY 12/05/26 -SR-	USD	30,000,000.00	26,049,871.56	0.19
CD MIZUHO BANK SY 17/07/26 -SR-	USD	70,000,000.00	60,351,652.95	0.45
CD MUFG BANK SYD 17/04/26 -SR-	USD	22,000,000.00	19,154,708.44	0.14
CD UOB SYDNEY 15/05/26 -SR-	AUD	35,000,000.00	20,817,835.67	0.16
			650,598,611.55	**4.86**
Belgium				
C. PAP. AQUAFIN NV. 06/05/26 -SR-	EUR	5,650,000.00	5,638,501.01	0.04
C. PAP. AQUAFIN NV. 11/05/26 -SR-	EUR	18,000,000.00	17,957,955.78	0.13
C. PAP. SMBC (BE) 15/04/26 -SR-	USD	70,000,000.00	60,961,920.49	0.46
CD BELFIUS BANK 10/04/26 -SR-	EUR	80,000,000.00	79,959,961.60	0.60
CD BNP PAR FORT. 23/06/26 -SR-	GBP	90,000,000.00	102,646,842.28	0.77
CD KBC BANK 01/04/26	EUR	200,000,000.00	200,000,000.00	1.48
CD SMBC (BE) 07/04/26 -SR-	USD	75,000,000.00	65,371,907.01	0.49
			532,537,088.17	**3.97**
Canada				
C. PAP. MAGNA INTERNATIONAL 22/04/26 -SR-	USD	10,000,000.00	8,700,927.42	0.06
CD BANK OF MONTREAL UK 24/06/26 -SR-	EUR	80,000,000.00	79,608,303.20	0.59
CD CIBC LONDON 17/12/26	USD	55,000,000.00	46,626,919.68	0.35
CD RBC LONDON 06/01/27 -SR-	EUR	80,000,000.00	78,415,018.40	0.59
CD RBC MONTREAL 16/03/27 -SR-	EUR	70,000,000.00	68,209,163.40	0.51
TBI CANADA 08/04/26 -SR-	CAD	285,000,000.00	178,486,166.04	1.32
TBI NOVA SCOTIA 02/04/26 -SR-	CAD	15,450,000.00	9,679,508.13	0.07
TBI NOVA SCOTIA 09/04/26	CAD	14,700,000.00	9,205,500.70	0.07
TBI PROVINCE OF ONTARIO 29/04/26	CAD	144,370,000.00	90,293,836.23	0.67
TBI QUEBEC 24/04/26	CAD	22,890,000.00	14,321,301.52	0.11
TBI QUEBEC T-BILL 10/04/26 -SR-	CAD	105,000,000.00	65,749,020.70	0.49
			649,295,665.42	**4.83**
Finland				
C. PAP. OP CORP. BANK 10/06/26	EUR	80,000,000.00	79,663,230.40	0.59
CD NORDEA BANK 14/04/26	EUR	55,000,000.00	54,960,750.90	0.41
CD NORDEA BANK 15/06/26 -SR-	USD	120,000,000.00	103,836,904.36	0.78
			238,460,885.66	**1.78**
France				
C. PAP. ESSILORLUX. 10/04/26 -SR-	EUR	80,000,000.00	79,958,267.20	0.60
C. PAP. ESSILORLUX. 20/04/26 -SR-	EUR	35,000,000.00	34,961,124.10	0.26
C. PAP. ESSILORLUX. 27/04/26 -SR-	EUR	50,000,000.00	49,923,549.50	0.37
C. PAP. L'OREAL 11/06/26 -SR-	EUR	130,000,000.00	129,445,162.60	0.97
C. PAP. LVMH 27/07/26	EUR	81,000,000.00	80,379,774.90	0.60
C. PAP. MICHELIN 07/04/26	EUR	30,000,000.00	29,989,708.20	0.22

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
C. PAP. MICHELIN 14/04/26 -SR-	EUR	40,000,000.00	39,970,086.40	0.30
C. PAP. MICHELIN 20/04/26 -SR-	EUR	37,000,000.00	36,959,348.84	0.28
C. PAP. MICHELIN 21/04/26	EUR	50,000,000.00	49,942,125.50	0.37
C. PAP. SCHNEIDER ELECTRIC 09/06/26 -SR-	EUR	75,000,000.00	74,687,565.75	0.56
C. PAP. SCHNEIDER ELECTRIC 23/06/26 -SR-	EUR	35,000,000.00	34,822,594.80	0.26
C. PAP. VINCI 07/04/26 -SR-	EUR	95,000,000.00	94,967,141.40	0.71
			736,006,449.19	**5.50**
Germany				
C. PAP. DEUTSCHE BANK 15/04/26 -SR-	EUR	45,000,000.00	44,965,823.85	0.34
C. PAP. DZ BANK 07/08/26	EUR	50,000,000.00	49,602,093.50	0.37
C. PAP. DZ BANK 10/08/26 -SR-	EUR	50,000,000.00	49,591,232.50	0.37
C. PAP. DZ BANK 26/08/26 -SR-	EUR	50,000,000.00	49,532,141.00	0.37
CD DZ BANK (UK) 28/05/26 -SR-	EUR	30,000,000.00	29,902,021.80	0.22
			223,593,312.65	**1.67**
Japan				
TBI JAPAN 07/05/26 -SR-	JPY	2,300,000,000.00	12,565,104.65	0.09
TBI JAPAN 10/04/26 -SR-	JPY	16,233,800,000.00	88,734,797.58	0.66
TBI JAPAN 10/09/26 -SR-	JPY	16,000,000,000.00	87,126,480.35	0.65
TBI JAPAN 11/05/26 -SR-	JPY	14,400,000,000.00	78,662,105.37	0.59
TBI JAPAN 13/04/26 -SR-	JPY	61,000,000,000.00	333,409,235.89	2.48
TBI JAPAN 20/04/26 -SR-	JPY	25,000,000,000.00	136,624,165.73	1.02
			737,121,889.57	**5.49**
Netherlands				
C. PAP. ING BANK 10/08/26	EUR	90,000,000.00	89,254,299.60	0.67
C. PAP. LINDE FIN. 09/04/26 -SR-	EUR	19,500,000.00	19,491,397.77	0.15
C. PAP. LINDE FIN. 27/04/26	EUR	40,000,000.00	39,939,137.20	0.30
C. PAP. LINDE FIN. 30/04/26	EUR	30,000,000.00	29,949,094.80	0.22
C. PAP. LINDE FIN. 30/04/26	EUR	25,000,000.00	24,957,579.00	0.19
C. PAP. LSEG NL 07/04/26 -SR-	EUR	30,000,000.00	29,989,463.40	0.22
C. PAP. LSEG NL 07/05/26 -SR-	EUR	50,000,000.00	49,891,957.50	0.37
C. PAP. LSEG NL 08/05/26	EUR	40,000,000.00	39,911,093.20	0.30
C. PAP. PACCAR FIN. 23/04/26	EUR	25,000,000.00	24,968,215.00	0.19
			348,352,237.47	**2.61**
Norway				
CD DNB BANK 30/06/26 -SR-	EUR	120,000,000.00	119,370,843.60	0.89
			119,370,843.60	**0.89**
Singapore				
CD SMTB SG 15/04/26 -SR-	USD	72,000,000.00	62,703,202.97	0.47
CD SMTB SG 20/04/26	USD	80,000,000.00	69,633,015.47	0.52
CD SMTB SG 21/04/26 -SR-	USD	80,000,000.00	69,625,576.12	0.52
CD SMTB SG 23/04/26 -SR-	USD	50,000,000.00	43,506,686.75	0.32
CD SMTB SG 29/04/26	USD	80,000,000.00	69,566,084.97	0.52
TBI SINGAPORE 02/04/26 -SR-	SGD	44,112,000.00	29,805,281.95	0.22
TBI SINGAPORE 07/07/26 -SR-	SGD	100,000,000.00	67,335,771.74	0.50
TBI SINGAPORE 10/04/26 -SR-	SGD	170,000,000.00	114,842,027.83	0.86
TBI SINGAPORE 15/09/26 -SR-	SGD	120,000,000.00	80,591,980.05	0.60
TBI SINGAPORE 17/04/26 -SR-	SGD	120,000,000.00	81,044,419.29	0.60
TBI SINGAPORE 26/05/26 -SR-	SGD	120,000,000.00	80,925,180.42	0.60
TBI SINGAPORE 28/04/26 -SR-	SGD	20,024,000.00	13,517,250.82	0.10
			783,096,478.38	**5.83**

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Korea				
CD IBK (UK) 18/05/26 -SR-	EUR	35,000,000.00	34,902,545.30	0.26
CD IBK (UK) 27/07/26 -SR-	EUR	25,000,000.00	24,813,924.00	0.19
CD KOOKMIN BANK 26/05/26	USD	77,000,000.00	66,760,655.78	0.50
			126,477,125.08	**0.95**
Spain				
C. PAP. BANCO SANTANDER 02/04/26 -SR-	EUR	50,000,000.00	49,997,271.00	0.37
			49,997,271.00	**0.37**
Sweden				
C. PAP. SVENSKA H.B. 27/11/26 -SR-	EUR	75,000,000.00	73,743,504.00	0.55
C. PAP. SWEDBANK 10/11/26 -SR-	EUR	80,000,000.00	78,786,127.20	0.59
C. PAP. VOLVO TREASURY 09/04/26	EUR	11,700,000.00	11,694,793.27	0.09
C.PAP. SEB 14/09/26 -SR-	EUR	80,000,000.00	79,135,195.20	0.59
C.PAP. SEB 16/07/26 -SR-	EUR	50,000,000.00	49,675,192.00	0.37
C.PAP. SVENSKA H.B. 17/09/26 -SR-	EUR	70,000,000.00	69,216,168.00	0.52
C.PAP. SVENSKA HANDELSBANK 18/05/26 -SR-	EUR	65,000,000.00	64,819,320.80	0.48
			427,070,300.47	**3.19**
Switzerland				
C.PAP. UBS LONDON 07/07/26 -SR-	EUR	80,000,000.00	79,534,224.00	0.59
C.PAP. UBS LONDON 25/06/26 -SR-	EUR	85,000,000.00	84,571,870.30	0.63
TBI SWITZERLAND 04/06/26 -SR-S	CHF	25,300,000.00	27,588,296.39	0.21
TBI SWISS NATIONAL BANK 07/04/26 -SR-	CHF	220,000,000.00	239,956,034.51	1.78
TBI SWISS NATIONAL BANK 13/04/26 -SR-	CHF	150,000,000.00	163,549,967.67	1.22
TBI SWISS NATIONAL BANK 20/04/26 -SR-	CHF	150,000,000.00	163,600,627.14	1.21
TBI SWISS NATIONAL BANK 26/05/26 -SR-	CHF	50,000,000.00	54,522,077.93	0.41
TBI SWISS NATIONAL BANK 27/04/26 -SR-	CHF	240,000,000.00	261,770,232.55	1.94
			1,075,093,330.49	**7.99**
United Arab Emirates				
C. PAP. ADCB 18/05/26	USD	90,000,000.00	78,091,363.33	0.58
C. PAP. FIRST ADB UK 13/04/26 -SR-	USD	90,000,000.00	78,395,754.05	0.59
C. PAP. MDGH GMTN RSC 09/04/26 -SR-	USD	90,000,000.00	78,430,137.01	0.59
			234,917,254.39	**1.76**
United Kingdom				
C. PAP. BARCLAYS BANK 09/06/26	EUR	90,000,000.00	89,619,977.70	0.67
C. PAP. BARCLAYS BANK 14/09/26 -SR-	EUR	50,000,000.00	49,440,029.00	0.37
C. PAP. BARCLAYS BANK 15/04/26 -SR-	EUR	75,000,000.00	74,938,587.00	0.56
C. PAP. BARCLAYS BANK 20/05/26 -SR-	EUR	80,000,000.00	79,763,964.00	0.60
C. PAP. COMPASS GROUP 02/04/26 -SR-	EUR	25,000,000.00	24,998,608.25	0.19
C. PAP. COMPASS GROUP 05/05/26	EUR	135,000,000.00	134,726,430.60	1.01
C. PAP. COMPASS GROUP 07/04/26 -SR-	EUR	40,000,000.00	39,986,578.80	0.30
C. PAP. COMPASS GROUP 30/04/26	EUR	25,000,000.00	24,957,177.75	0.19
C. PAP. DB LONDON 23/04/26	EUR	60,000,000.00	59,927,856.00	0.45
C. PAP. LSEG FINANCE 09/04/26	GBP	19,000,000.00	21,853,040.09	0.16
C. PAP. LSEG FINANCE 16/04/26 -SR-	GBP	15,000,000.00	17,239,354.33	0.13
C. PAP. MITS. CORP. FIN 05/05/26 -SR-	EUR	90,000,000.00	89,820,355.50	0.67
C. PAP. NATWEST MARKET 07/10/26 -SR-	EUR	50,000,000.00	49,337,540.50	0.37
C. PAP. UBS LODON 10/11/26	EUR	80,000,000.00	78,782,565.60	0.59
CD BANK MONTREAL (LDN) 04/12/26 -SR-	EUR	100,000,000.00	98,286,804.00	0.73
CD BANK MONTREAL (LDN) 11/02/27 -SR-	USD	100,000,000.00	84,194,857.21	0.63
CD BANK MONTREAL (LDN) 12/03/27 -SR-	EUR	100,000,000.00	97,453,483.00	0.73
CD DBS BANK 12/06/26 -SR-	EUR	50,000,000.00	49,780,938.00	0.37

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
CD GS INTERNATIONAL BANK 01/06/26 -SR-	EUR	130,000,000.00	129,512,398.60	0.97
CD GS INTERNATIONAL BANK 07/05/26	EUR	94,000,000.00	93,796,045.38	0.70
CD GS INTERNATIONAL BANK 13/05/26	EUR	90,000,000.00	89,771,070.60	0.67
CD IBK (UK) 27/04/26	USD	30,000,000.00	26,094,337.64	0.19
CD KDB LONDON 15/10/26 -SR-	EUR	50,000,000.00	49,348,202.00	0.37
CD KDB LONDON 30/06/26	USD	90,000,000.00	77,709,521.86	0.58
CD KEB HANA BANK 07/04/26 -SR-	USD	29,000,000.00	25,277,376.65	0.19
CD KEB HANA BANK 07/05/26 -SR-	EUR	15,000,000.00	14,967,544.35	0.11
CD KEB HANA BANK 12/05/26 -SR-	EUR	35,000,000.00	34,913,401.60	0.26
CD KEB HANA BANK 13/08/26 -SR-	USD	15,000,000.00	12,896,300.57	0.10
CD KEB HANA BANK 18/08/26 -SR-	EUR	40,000,000.00	39,630,180.40	0.30
CD KEB HANA BANK 27/07/26 -SR-	EUR	14,000,000.00	13,893,721.94	0.10
CD KEB HANA BANK 28/07/26	EUR	28,000,000.00	27,785,366.28	0.21
CD MITS. UFJ T & B 07/04/26	USD	18,000,000.00	15,688,891.89	0.12
CD MITS. UFJ T & B 08/04/26	USD	75,000,000.00	65,363,180.84	0.49
CD MITS. UFJ T & B 11/06/26 -SR-	EUR	90,000,000.00	89,600,925.60	0.67
CD MITS. UFJ T & B 16/07/26 -SR-	USD	75,000,000.00	64,655,875.91	0.48
CD MITS. UFJ T & B 26/06/26	USD	70,000,000.00	60,477,002.09	0.45
CD MIZUHO BANK UK 15/04/26 -SR-	GBP	75,000,000.00	86,207,185.53	0.64
CD NATIONAL BANK CA UK 05/11/26 -SR-	EUR	80,000,000.00	78,777,274.40	0.59
CD QATAR NATIONAL BANK 08/04/26	USD	80,000,000.00	69,720,996.95	0.52
CD QATAR NATIONAL BANK 16/04/26	USD	80,000,000.00	69,659,884.25	0.52
CD QATAR NATIONAL BANK 17/06/26 -SR-	USD	70,000,000.00	60,539,493.19	0.45
CD QATAR NATIONAL BANK 27/07/26	USD	50,000,000.00	43,051,023.83	0.32
CD RBC LONDON 11/09/26	EUR	80,000,000.00	79,161,556.00	0.59
CD RBC LONDON 17/11/26 -SR-	EUR	70,000,000.00	68,901,007.70	0.51
CD RBC LONDON 24/09/26 -SR-	EUR	85,000,000.00	84,025,500.50	0.63
CD SHINHAN BANK UK 06/05/26	USD	35,000,000.00	30,409,501.11	0.23
CD TORONTO DOMINION BANK UK 14/01/27	USD	60,000,000.00	50,684,296.24	0.38
			2,817,627,211.23	**21.06**
United States				
C. PAP. COLGATE-PAL. 13/04/26 -SR-	EUR	120,000,000.00	119,918,475.60	0.90
C. PAP. COLGATE-PAL. 16/04/26 -SR-	EUR	105,000,000.00	104,910,595.65	0.78
C. PAP. LSEG US FIN 04/06/26 -SR-	USD	18,000,000.00	15,590,480.57	0.12
C.PAP. DANAHER 26/05/26	EUR	100,000,000.00	99,658,845.00	0.74
C.PAP. DANAHER 28/05/26	EUR	66,000,000.00	65,766,284.76	0.49
CD BBVA NY 18/05/26 -SR-	USD	80,000,000.00	69,781,988.95	0.52
CD NATIONAL BANK KW NY 07/04/26 -SR-	USD	50,000,000.00	43,608,444.59	0.33
			519,235,115.12	**3.88**
TOTAL III.			**10,268,851,069.44**	**76.63**
Total investments			**11,958,650,714.18**	**89.27**
Bank overdraft			-26,393,735.82	-0.20
Other net assets			1,463,976,722.80	10.93
Total net assets			**13,396,233,701.16**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	23.23
Canada	8.29
Switzerland	8.23
Australia	6.91
Singapore	6.39
France	5.99
Japan	5.49
United States	4.94
Belgium	3.97
Sweden	3.71
Netherlands	3.13
Finland	1.86
South Korea	1.83
United Arab Emirates	1.76
Germany	1.67
Norway	1.01
New Zealand	0.49
Spain	0.37
	89.27

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Money market instruments	76.63
Banks and credit institutions	10.38
Holding and finance companies	0.90
Mortgage and funding institutions	0.44
Automobiles	0.44
Bonds issued by supranational institutions	0.29
Biotechnology	0.15
Construction and building materials	0.04
	89.27

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
0.375%	WESTPAC BANKING 19/26 -SR-S	EUR	5,000,000.00	914,574,633.00	1.05
1.125%	TELSTRA 16/26 -SR-	EUR	3,382,000.00	618,263,418.00	0.71
5.20%	WESTPAC BANK 24/26 -SR-	USD	1,910,000.00	304,876,125.00	0.35
				1,837,714,176.00	**2.11**
Canada					
0.05%	RBC TORONTO 19/26 -SR-	EUR	4,000,000.00	728,202,512.00	0.83
1.782%	HSBC CANADA 21/26 -SR-	CAD	10,000,000.00	1,144,955,533.00	1.31
2.25%	PROVINCE ONTARIO 22/26 -SR-	GBP	1,212,000.00	254,511,342.00	0.29
3.25%	TORONTO DOMINION BANK 22/26 -SR-S	EUR	4,000,000.00	732,223,941.00	0.84
				2,859,893,328.00	**3.27**
Finland					
0.375%	NORDEA BANK 19/26 -SR-S	EUR	2,900,000.00	528,912,686.00	0.61
				528,912,686.00	**0.61**
France					
0.875%	L'OREAL 22/26 -SR-	EUR	3,000,000.00	547,013,369.00	0.63
				547,013,369.00	**0.63**
Germany					
3.125%	DEUTSCHE BAHN FINANZ 13/26 SR-S	GBP	2,536,000.00	531,919,786.00	0.61
				531,919,786.00	**0.61**
Japan					
0.30%	JAPAN 24/26 -SR-	JPY	1,500,000,000.00	1,499,430,000.00	1.72
1.125% SR-S	JAPAN FINANCE ORGANISATION FOR MUNICIPALITIES 21/26 -	USD	1,000,000.00	159,295,117.00	0.18
				1,658,725,117.00	**1.90**
Netherlands					
FRN	M-BENZ INTL F 24/26 -SR-	EUR	1,400,000.00	256,084,976.00	0.29
0.875%	ENEXIS HOLDING 16/26 -SR-	EUR	5,000,000.00	913,516,050.00	1.05
3.375%	PACCAR FINANCE EUROPE 23/26 -SR-	EUR	7,200,000.00	1,318,366,173.00	1.51
4.625%	TOYOTA MOTOR FINANCE NETHERLANDS 22/26 -SR-	GBP	2,928,000.00	616,470,845.00	0.71
5.25%	ABN AMRO BANK 23/26 -SR-	GBP	9,200,000.00	1,938,668,324.00	2.23
5.625%	MERCEDES-BENZ 23/26 -SR-	GBP	900,000.00	190,264,863.00	0.22
				5,233,371,231.00	**6.01**
Singapore					
1.25%	UNITED OVS BANK 21/26 -SR-S	USD	5,000,000.00	796,730,823.00	0.91
				796,730,823.00	**0.91**
Spain					
0.913%	SANTANDER CONSUMER FINANCE 23/26 -SR-	JPY	200,000,000.00	199,710,952.00	0.23
				199,710,952.00	**0.23**
Sweden					
FRN	VOLVO TREASURY 24/26 -SR-	EUR	6,000,000.00	1,097,746,230.00	1.26
4.75%	VOLVO TREASURY 22/26 -SR-S	GBP	1,000,000.00	210,575,470.00	0.24
				1,308,321,700.00	**1.50**
Switzerland					
0.00%	PFB SCHWEIZ. HYPOTEKARINST. 22/26 -SR-	CHF	2,000,000.00	398,822,558.00	0.46
0.00%	ZUERCHER KANTONAL BANK 21/26 -SR-	EUR	2,675,000.00	487,971,237.00	0.56
				886,793,795.00	**1.02**

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom					
FRN	MITSUBISHI HC CAPITAL 24/26 -SR-	EUR	3,000,000.00	548,905,595.00	0.63
0.01%	UBS 21/26 -SR-	EUR	6,000,000.00	1,097,489,560.00	1.26
1.50%	CREDIT SUISSE LONDON 16/26 -SR-	EUR	3,000,000.00	548,634,455.00	0.63
1.50%	UNILEVER 19/26 SR T1 -S-	GBP	4,500,000.00	939,237,459.00	1.08
1.75%	DIAGEO FINANCE 19/26 -SR-S	GBP	3,000,000.00	622,236,693.00	0.71
4.625%	CLYDESDALE BANK 12/26 -SR-	GBP	3,000,000.00	632,036,026.00	0.72
6.625%	NATWEST MARKET 23/26 -SR-	GBP	6,533,000.00	1,381,629,678.00	1.58
				5,770,169,466.00	**6.61**
United States					
0.173%	BERKSHIRE HATHAWAY 21/26 -SR-	JPY	100,000,000.00	99,964,109.00	0.11
1.05%	JOHN DEERE CAPITAL 21/26 -SR-	USD	1,010,000.00	160,154,045.00	0.18
2.625%	PEPSICO 14/26 -SR-	EUR	5,450,000.00	996,933,065.00	1.14
4.45%	TOYOTA MOTOR CREDIT 23/26 -SR-	USD	1,002,000.00	159,917,053.00	0.18
5.72%	CATERPILLAR FINANCIAL SERVICES 23/26 -SR-	GBP	5,320,000.00	1,125,266,752.00	1.29
				2,542,235,024.00	**2.90**
TOTAL I.				**24,701,511,453.00**	**28.31**
II. Other transferable securities					
Bonds					
Canada					
1.63%	JOHN DEERE FINANCIAL 21/26 -SR-	CAD	4,000,000.00	458,327,273.00	0.52
1.926%	NATIONAL BANK CANADA 21/26 -SR-	CAD	3,000,000.00	343,746,253.00	0.39
5.14%	MERCEDES-BENZ FINANCE CANADA 23/26 -SR-	CAD	4,000,000.00	461,226,351.00	0.53
				1,263,299,877.00	**1.44**
Netherlands					
3.25%	BNG BANK 16/26 -SR-	AUD	3,000,000.00	326,336,346.00	0.37
				326,336,346.00	**0.37**
South Korea					
0.475%	SOUTH KOREA 23/26 -SR-	JPY	1,000,000,000.00	997,480,000.00	1.14
				997,480,000.00	**1.14**
United States					
0.907%	BERKSHIRE HATHAWAY 23/26 -SR-	JPY	770,000,000.00	769,919,797.00	0.88
0.955%	BERKSHIRE HATHAWAY 23/26 -SR-	JPY	500,000,000.00	498,936,605.00	0.57
5.18%	METLIFE GLOBAL FUNDING I 23/26 -SR-	CAD	3,000,000.00	345,687,263.00	0.40
				1,614,543,665.00	**1.85**
TOTAL II.				**4,201,659,888.00**	**4.80**
III. Money market instruments					
Money market instruments					
Australia					
C. PAP. ING BANK AU 14/05/26		USD	3,000,000.00	476,462,931.00	0.55
C. PAP. TELSTRA GP 01/05/26		USD	3,000,000.00	477,080,642.00	0.55
C. PAP. TELSTRA GP 09/04/26 -SR-		USD	7,000,000.00	1,115,885,417.00	1.28
C.PAP. MACQUARIE BANK 24/06/26 -SR-		USD	4,000,000.00	632,650,961.00	0.72
CD MIZUHO BANK SY 03/07/26		USD	3,000,000.00	473,874,860.00	0.54
CD MUFG BANK 10/06/26 -SR-		USD	1,500,000.00	237,516,933.00	0.27
				3,413,471,744.00	**3.91**
France					
C. PAP. LVMH 27/07/26		EUR	4,000,000.00	726,104,836.00	0.83
C. PAP. SCHNEIDER ELECTRIC 23/06/26 -SR-		EUR	4,000,000.00	727,995,591.00	0.83
				1,454,100,427.00	**1.66**

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany				
C. PAP. DZ BANK 26/08/26 -SR-	EUR	3,000,000.00	543,644,680.00	0.62
C.PAP. LANDESBANK BADEN-WUERTTEMBERG31/03/26 -SR-	EUR	1,000,000.00	182,914,927.00	0.21
CD DZ BANK (UK) 28/05/26 -SR-	EUR	2,000,000.00	364,655,967.00	0.42
			1,091,215,574.00	**1.25**
Japan				
TBI JAPAN 06/04/26 -SR-	JPY	500,000,000.00	499,960,280.00	0.57
TBI JAPAN 10/06/26 -SR-	JPY	600,000,000.00	599,115,804.00	0.69
TBI JAPAN 11/05/26 -SR-	JPY	1,100,000,000.00	1,099,141,483.00	1.26
TBI JAPAN 13/04/26 -SR-	JPY	2,500,000,000.00	2,499,456,225.00	2.87
TBI JAPAN 20/04/26 -SR-	JPY	1,850,000,000.00	1,849,340,938.00	2.13
TBI JAPAN 20/05/26 -SR-	JPY	700,000,000.00	699,340,593.00	0.80
TBI JAPAN 20/08/26 -SR-	JPY	700,000,000.00	697,698,645.00	0.80
TBI JAPAN 21/07/26 -SR-	JPY	1,200,000,000.00	1,197,025,932.00	1.37
TBI JAPAN 22/06/26 -SR-	JPY	600,000,000.00	598,913,970.00	0.69
TBI JAPAN 22/06/26 -SR-	JPY	1,000,000,000.00	998,169,610.00	1.14
TBI JAPAN 24/09/26 -SR-	JPY	700,000,000.00	696,906,168.00	0.80
TBI JAPAN 25/05/26 -SR-	JPY	1,000,000,000.00	998,917,620.00	1.14
TBI JAPAN 27/04/26 -SR-	JPY	1,800,000,000.00	1,799,114,184.00	2.06
TBI JAPAN 29/06/26 -SR-	JPY	900,000,000.00	898,155,783.00	1.03
			15,131,257,235.00	**17.35**
Netherlands				
C. PAP. LSEG NL 07/04/26 -SR-	EUR	3,000,000.00	548,584,162.00	0.63
C. PAP. LSEG NL 08/05/26	EUR	1,000,000.00	182,519,331.00	0.21
			731,103,493.00	**0.84**
New Zealand				
C. PAP. KIWIBANK 20/05/26 -SR-	USD	4,000,000.00	634,791,978.00	0.73
			634,791,978.00	**0.73**
Norway				
CD DNB BANK 30/06/26 -SR-	EUR	3,000,000.00	545,899,533.00	0.63
			545,899,533.00	**0.63**
Singapore				
CD SMTB SG 13/04/26 -SR-	USD	2,000,000.00	318,695,220.00	0.37
CD SMTB SG 23/04/26 -SR-	USD	3,000,000.00	477,532,302.00	0.55
CD SMTB SG 29/04/26	USD	2,000,000.00	318,150,826.00	0.36
TBI SINGAPORE 26/05/26 -SR-	SGD	4,000,000.00	493,431,561.00	0.57
TBI SINGAPORE 28/04/26 -SR-	SGD	6,000,000.00	740,888,965.00	0.85
			2,348,698,874.00	**2.70**
South Korea				
CD IBK (UK) 27/07/26 -SR-	EUR	3,000,000.00	544,695,104.00	0.62
CD NONGHYUP BANK 01/09/26 -SR-	USD	4,000,000.00	638,021,203.00	0.73
CD SHINHAN BANK 25/06/26 -SR-	JPY	1,000,000,000.00	997,482,600.00	1.14
			2,180,198,907.00	**2.49**
Spain				
C.PAP. BBVA 14/07/26 -SR-	USD	3,000,000.00	473,417,873.00	0.54
			473,417,873.00	**0.54**

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden				
C. PAP. SWEDBANK 10/11/26 -SR-	EUR	2,000,000.00	360,303,481.00	0.41
C.PAP. SEB 16/07/26 -SR-	EUR	3,000,000.00	545,213,459.00	0.62
C.PAP. SVENSKA H.B. 17/09/26 -SR-	EUR	2,000,000.00	361,757,406.00	0.41
C.PAP. SWEDBANK 07/07/26 -SR-	EUR	3,000,000.00	545,563,300.00	0.62
			1,812,837,646.00	**2.06**
Switzerland				
C.PAP. UBS LONDON 07/07/26 -SR-	EUR	3,000,000.00	545,582,627.00	0.62
TBI SWITZERLAND 02/04/26 -SR-S '3.8116'	CHF	2,000,000.00	398,862,444.00	0.46
TBI SWITZERLAND 23/04/26 -SR-S 3.8119	CHF	3,200,000.00	638,207,831.00	0.73
TBI SWITZERLAND 30/04/26 -SR-S	CHF	3,500,000.00	698,049,882.00	0.80
TBI SWISS NATIONAL BANK 13/04/26 -SR-	CHF	2,000,000.00	398,875,240.00	0.46
			2,679,578,024.00	**3.07**
United Arab Emirates				
CD ADCB 20/05/26 -SR-	USD	3,000,000.00	476,083,277.00	0.55
			476,083,277.00	**0.55**
United Kingdom				
C. PAP. BARCLAYS BANK 20/04/26 -SR-	EUR	1,000,000.00	182,721,523.00	0.21
C. PAP. DB LONDON 03/09/26	EUR	3,000,000.00	543,442,358.00	0.62
C. PAP. DB LONDON 05/08/26 -SR-	USD	3,000,000.00	472,119,686.00	0.54
C. PAP. LSEG FINANCE 09/04/26	GBP	2,000,000.00	420,808,044.00	0.48
C. PAP. LSEG FINANCE 19/05/26 -SR-	GBP	3,000,000.00	628,452,428.00	0.72
C. PAP. MITS. CORP. FIN 05/06/26 -SR-	EUR	3,000,000.00	546,629,506.00	0.63
C. PAP. MITSUBISHI HC 15/06/26 -SR-	EUR	3,000,000.00	546,239,398.00	0.63
C. PAP. NATWEST MARKET 07/10/26 -SR-	EUR	2,000,000.00	361,008,212.00	0.41
C. PAP. TRANS. FOR LONDON 27/04/26	USD	1,000,000.00	159,111,476.00	0.18
CD BANK EAST ASIA 08/04/26 -SR-	EUR	3,000,000.00	548,546,491.00	0.63
CD BANK EAST ASIA 13/05/26 -SR-	EUR	2,000,000.00	364,900,700.00	0.42
CD BANK EAST ASIA 26/05/26 -SR-	EUR	3,000,000.00	546,890,434.00	0.63
CD BBVA NY 08/06/26 -SR-	USD	2,000,000.00	319,062,706.00	0.37
CD GS INTERNATIONAL BANK 01/06/26 -SR-	EUR	6,000,000.00	1,093,440,350.00	1.25
CD GS INTERNATIONAL BANK 01/06/26 -SR-	USD	5,000,000.00	792,366,176.00	0.91
CD KEB HANA BANK 07/04/26 -SR-	USD	3,000,000.00	478,354,502.00	0.55
CD KEB HANA BANK 28/07/26	EUR	2,000,000.00	363,049,173.00	0.42
CD MITS. UFJ T & B 13/04/26 -SR-	SEK	30,000,000.00	501,024,186.00	0.57
CD MITS. UFJ T & B 16/04/26 -SR-	USD	2,000,000.00	318,578,233.00	0.36
CD MITS. UFJ T & B 26/06/26	USD	5,000,000.00	790,239,958.00	0.91
CD MITS. UFJ T & B 29/05/26	USD	3,000,000.00	475,607,874.00	0.54
CD MIZUHO BANK UK 15/04/26 -SR-	GBP	2,000,000.00	420,540,365.00	0.48
CD MIZUHO BANK UK 16/06/26 -SR-	GBP	2,000,000.00	417,678,608.00	0.48
CD NATIONAL BANK CA UK 05/11/26 -SR-	EUR	3,000,000.00	540,395,617.00	0.62
CD QATAR NATIONAL BANK 08/04/26	USD	2,000,000.00	318,860,217.00	0.37
CD QATAR NATIONAL BANK 16/04/26	USD	3,000,000.00	477,871,063.00	0.55
CD QATAR NATIONAL BANK 17/06/26 -SR-	USD	3,000,000.00	474,633,683.00	0.54
CD QATAR NATIONAL BANK 27/07/26	USD	2,000,000.00	315,021,451.00	0.36
CD RBC LONDON 11/09/26	EUR	3,000,000.00	543,028,544.00	0.62
CD RBC LONDON 17/11/26 -SR-	EUR	2,000,000.00	360,110,945.00	0.41
CD SHINHAN BANK 11/08/26 -SR-	USD	3,000,000.00	471,800,638.00	0.54
CD SHINHAN BANK UK 16/06/26 -SR-	USD	3,000,000.00	474,687,225.00	0.54
CD TORONTO DOMINION BANK UK 14/01/27	USD	2,000,000.00	309,064,245.00	0.35

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
CD WOORI BANK (UK) 06/11/26 -SR-	EUR	2,000,000.00	360,171,347.00	0.41
CD WOORI BANK (UK) 26/05/26 -SR-	EUR	5,000,000.00	911,580,746.00	1.04
CD WOORI BK (UK) 18/09/26	EUR	3,000,000.00	542,436,865.00	0.62
			17,390,474,973.00	**19.91**
United States				
C. PAP. DANAHER 27/05/26 -SR-	EUR	5,000,000.00	911,451,873.00	1.04
CD BBVA NY 18/05/26 -SR-	USD	3,000,000.00	478,656,277.00	0.55
			1,390,108,150.00	**1.59**
TOTAL III.			**51,753,237,708.00**	**59.28**
Total investments			**80,656,409,049.00**	**92.39**
Bank deposits			3,814,000,000.00	4.37
Bank overdraft			-2,025,158,060.00	-2.32
Other net assets			4,858,051,335.00	5.56
Total net assets			**87,303,302,324.00**	**100.00**

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GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	26.52
Japan	19.25
Netherlands	7.22
United States	6.34
Australia	6.02
Canada	4.71
Switzerland	4.09
South Korea	3.63
Singapore	3.61
Sweden	3.56
France	2.29
Germany	1.86
Spain	0.77
New Zealand	0.73
Norway	0.63
Finland	0.61
United Arab Emirates	0.55
	92.39

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Money market instruments	59.28
Banks and credit institutions	12.81
Holding and finance companies	9.61
Bonds issued by countries or cities	3.15
Food and soft drinks	2.22
Automobiles	1.50
Public utilities	1.05
Computer and office equipment	0.71
Pharmaceuticals and cosmetics	0.63
Transport and freight	0.61
Mortgage and funding institutions	0.46
Agriculture and fisheries	0.18
Public non-profit institutions	0.18
	92.39

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
FRN	CN BK SYDNEY 23/26 -SR-	AUD	12,900,000.00	6,702,803.20	1.21
FRN	NAB 23/26	GBP	3,000,000.00	3,002,111.49	0.54
FRN	NATIONAL AUSTRALIA BANK 25/26 -SR-	GBP	10,000,000.00	10,000,872.20	1.81
0.375%	WESTPAC BANKING 19/26 -SR-S	EUR	8,779,000.00	7,626,295.50	1.38
4.80%	WESTPAC BANK 23/26 -SR-	AUD	4,400,000.00	2,286,157.72	0.41
				29,618,240.11	**5.35**
Canada					
FRN	BANK NOVA SCOTIA 21/26 -SR-	GBP	5,000,000.00	5,008,186.30	0.91
FRN	C.I.B.C. 23/26 -SR-	GBP	6,000,000.00	6,000,694.62	1.09
FRN	NATIONAL BANK OF CANADA 22/26 -SR-	GBP	8,000,000.00	8,004,997.76	1.45
FRN	NATIONAL BANK OF CANADA 25/26 -SR-	GBP	8,000,000.00	8,001,892.56	1.45
FRN	NATIONAL BANK OF CANADA 26/27 -SR-S	GBP	4,000,000.00	4,002,280.52	0.72
0.01%	FED. DESJARDINS 21/26 -SR-	EUR	3,000,000.00	2,605,039.45	0.47
3.25%	TORONTO DOMINION BANK 22/26 -SR-S	EUR	13,159,000.00	11,440,006.02	2.06
				45,063,097.23	**8.15**
France					
1.125%	LVMH 20/27 -SR-S	GBP	3,700,000.00	3,587,737.82	0.65
				3,587,737.82	**0.65**
Germany					
3.125%	DEUTSCHE BAHN FINANZ 13/26 SR-S	GBP	6,223,000.00	6,198,921.41	1.12
				6,198,921.41	**1.12**
Luxembourg					
1.125%	NESTLE FINANCE INTERNATIONAL 20/26 -SR-	EUR	5,088,000.00	4,419,932.97	0.80
				4,419,932.97	**0.80**
Netherlands					
3.375%	NOVO NORDISK FINANCE 24/26 -SR-	EUR	9,967,000.00	8,662,878.18	1.57
3.375%	PACCAR FINANCE EUROPE 23/26 -SR-	EUR	1,500,000.00	1,304,410.38	0.24
4.625%	TOYOTA MOTOR FINANCE NETHERLANDS 22/26 -SR-	GBP	4,708,000.00	4,707,576.19	0.85
5.25%	ABN AMRO BANK 23/26 -SR-	GBP	14,600,000.00	14,611,270.32	2.63
5.50%	BMW INTLERNATIONAL INVESTMENT 23/26 -SR-	GBP	3,300,000.00	3,306,079.66	0.60
				32,592,214.73	**5.89**
South Korea					
0.048%	KOOKMIN BANK 21/26 -SR-S	EUR	2,000,000.00	1,713,616.72	0.31
				1,713,616.72	**0.31**
Switzerland					
0.00%	PFB SCHWEIZ. HYPOTEKARINST. 22/26 -SR-	CHF	7,675,000.00	7,268,545.88	1.31
				7,268,545.88	**1.31**
United Kingdom					
FRN	NATIONWIDE 22/26 -SR-S	GBP	9,000,000.00	9,001,769.04	1.63
FRN	UBS LONDON 24/26 -SR-	EUR	1,200,000.00	1,042,509.30	0.19
1.25%	GLAXOSMITHKLINE CAPITAL 18/26 -SR-S	EUR	2,371,000.00	2,056,239.38	0.37
4.625%	CLYDESDALE BANK 12/26 -SR-	GBP	7,900,000.00	7,904,367.12	1.43
				20,004,884.84	**3.62**

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DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States					
1.25%	CREDIT SUISSE 21/26 -SR-	USD	3,000,000.00	2,249,175.45	0.41
1.625%	APPLE 14/26	EUR	1,000,000.00	863,368.60	0.16
2.55%	WALMART 14/26 -SR-	EUR	5,255,000.00	4,564,818.29	0.83
5.25%	NESTLE HOLDING 23/26 -SR-	GBP	2,713,000.00	2,721,966.90	0.49
				10,399,329.24	**1.89**
TOTAL I.				**160,866,520.95**	**29.09**
II. Other transferable securities					
Bonds					
Australia					
FRN	ANZ BANKING GROUP 25/26 -SR-	GBP	14,000,000.00	14,003,080.00	2.52
FRN	NATIONAL AUSTRALIA BANK 23/26 -SR-	AUD	10,000,000.00	5,196,023.41	0.94
4.20%	COMMWEALTH BANK AUSTRALIA 15/26 -SR-	AUD	1,600,000.00	830,325.62	0.15
4.75%	COMMWEALTH BANK AUSTRALIA 23/26 -SR-	AUD	9,650,000.00	5,013,120.07	0.91
4.946%	MACQUARIE BANK 23/26 -SR-	AUD	5,320,000.00	2,763,659.43	0.50
				27,806,208.53	**5.02**
Canada					
FRN	NATIONAL BANK OF CANADA 25/26 -SR-S	GBP	5,000,000.00	4,993,000.00	0.90
FRN	RBC MONTREAL 25/26 -SR-	GBP	12,000,000.00	12,003,486.72	2.16
1.63%	JOHN DEERE FINANCIAL 21/26 -SR-	CAD	3,900,000.00	2,122,265.67	0.38
				19,118,752.39	**3.44**
Singapore					
FRN	DBS BANK 26/27 -SR-	GBP	7,000,000.00	6,996,497.69	1.27
				6,996,497.69	**1.27**
South Korea					
5.10%	EXPORT-IMPORT BANK KOREA 23/26 -SR-	AUD	7,500,000.00	3,899,157.23	0.71
				3,899,157.23	**0.71**
United Kingdom					
FRN	KOOKMIN BK UK 25/26 -SR-	GBP	8,000,000.00	8,004,800.00	1.45
FRN	RBC MONTREAL 25/26 -SR-	GBP	3,000,000.00	2,999,896.83	0.54
				11,004,696.83	**1.99**
United States					
0.907%	BERKSHIRE HATHAWAY 23/26 -SR-	JPY	900,000,000.00	4,273,824.69	0.77
5.18%	METLIFE GLOBAL FUNDING I 23/26 -SR-	CAD	6,000,000.00	3,283,468.14	0.59
				7,557,292.83	**1.36**
TOTAL II.				**76,382,605.50**	**13.79**
III. Money market instruments					
Money market instruments					
Australia					
C. PAP. TELSTRA GP 01/05/26		USD	5,000,000.00	3,775,828.72	0.68
C.PAP. MACQUARIE BANK 22/09/26 -SR-		GBP	4,000,000.00	3,917,761.96	0.71
CD MACQUARIE BANK 18/09/26 -SR-		EUR	2,000,000.00	1,717,848.30	0.31
CD MUFG BANK SYD 17/04/26 -SR-		USD	3,000,000.00	2,269,042.86	0.41
CD UOB SYDNEY 15/05/26 -SR-		AUD	5,000,000.00	2,583,486.02	0.47
				14,263,967.86	**2.58**
Belgium					
CD KBC BANK 01/04/26		EUR	12,000,000.00	10,424,370.20	1.88
CD SMBC (BE) 07/04/26		GBP	5,000,000.00	4,996,830.15	0.90
				15,421,200.35	**2.78**

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Canada				
TBI CANADA 08/04/26 -SR-	CAD	15,000,000.00	8,160,552.06	1.48
TBI NOVA SCOTIA 02/04/26 -SR-	CAD	20,000,000.00	10,884,873.36	1.97
TBI PROVINCE OF ONTARIO 01/04/26 -SR-	CAD	7,471,000.00	4,066,298.59	0.74
TBI QUEBEC 02/04/26	CAD	2,500,000.00	1,360,605.77	0.25
TBI QUEBEC T-BILL 10/04/26 -SR-	CAD	12,596,000.00	6,851,745.48	1.24
			31,324,075.26	**5.68**
Germany				
C. PAP. DZ BANK 26/08/26 -SR-	EUR	2,000,000.00	1,721,137.92	0.31
			1,721,137.92	**0.31**
Japan				
CD SMTB (UK) 13/04/26 -SR-	GBP	6,500,000.00	6,491,718.94	1.17
			6,491,718.94	**1.17**
Singapore				
CD SMTB SG 05/05/26 -SR-	USD	7,000,000.00	5,284,400.09	0.96
CD SMTB SG 13/04/26 -SR-	USD	2,000,000.00	1,513,382.15	0.27
CD SMTB SG 29/04/26	USD	6,000,000.00	4,532,391.39	0.82
TBI SINGAPORE 15/09/26 -SR-	SGD	10,000,000.00	5,834,171.08	1.05
TBI SINGAPORE 17/04/26 -SR-	SGD	10,000,000.00	5,866,923.82	1.06
TBI SINGAPORE 26/05/26 -SR-	SGD	5,000,000.00	2,929,145.97	0.53
TBI SINGAPORE 28/04/26 -SR-	SGD	2,503,000.00	1,467,800.28	0.27
			27,428,214.78	**4.96**
South Korea				
CD KOOKMIN BANK 26/05/26	USD	3,000,000.00	2,259,538.28	0.41
CD SHINHAN BANK 25/06/26 -SR-	JPY	500,000,000.00	2,368,545.58	0.43
			4,628,083.86	**0.84**
Sweden				
C.PAP. SEB 27/07/26 -SR-	GBP	8,000,000.00	7,896,464.96	1.43
C.PAP. SVENSKA H.B. 25/09/26 -SR-	EUR	6,000,000.00	5,150,637.48	0.93
			13,047,102.44	**2.36**
Switzerland				
C.PAP. UBS 07/07/26 -SR-	GBP	8,000,000.00	7,915,205.44	1.43
TBI SWITZERLAND 02/04/26 -SR-S '3.8116'	CHF	10,000,000.00	9,471,385.11	1.71
TBI SWITZERLAND 04/06/26 -SR-S	CHF	2,500,000.00	2,368,170.42	0.43
TBI SWITZERLAND 09/04/26 -SR-S '3.8117'	CHF	2,500,000.00	2,367,880.97	0.43
TBI SWITZERLAND 25/06/26 -SR-S 'A.8089'	CHF	5,500,000.00	5,210,163.90	0.94
TBI SWITZERLAND 28/05/26 -SR-S	CHF	5,000,000.00	4,736,269.13	0.86
TBI SWISS NATIONAL BANK 07/04/26 -SR-	CHF	5,000,000.00	4,737,482.08	0.86
TBI SWISS NATIONAL BANK 13/04/26 -SR-	CHF	7,000,000.00	6,630,187.70	1.20
TBI SWISS NATIONAL BANK 20/04/26 -SR-	CHF	14,000,000.00	13,264,482.80	2.39
TBI SWISS NATIONAL BANK 27/04/26 -SR-	CHF	5,000,000.00	4,737,482.31	0.86
			61,438,709.86	**11.11**
United Arab Emirates				
CD ADCB 20/05/26 -SR-	USD	3,000,000.00	2,260,761.19	0.41
			2,260,761.19	**0.41**
United Kingdom				
C. PAP. BARCLAYS BANK 20/04/26 -SR-	EUR	9,000,000.00	7,809,552.38	1.41
C. PAP. DB LONDON 23/04/26	EUR	4,000,000.00	3,470,611.98	0.63
C. PAP. LSEG FINANCE 02/04/26 -SR-	GBP	2,500,000.00	2,499,732.28	0.45
C. PAP. LSEG FINANCE 09/04/26	GBP	3,000,000.00	2,997,423.42	0.54
C. PAP. LSEG FINANCE 16/04/26 -SR-	GBP	5,000,000.00	4,991,928.10	0.90

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
C. PAP. LSEG FINANCE 19/05/26 -SR-	GBP	4,000,000.00	3,979,085.44	0.72
CD BANK MONTREAL (LDN) 12/03/27 -SR-	EUR	5,000,000.00	4,232,879.93	0.77
CD DNB BANK UK 20/10/26 -SR-	GBP	5,000,000.00	4,882,126.05	0.88
CD GS INTERNATIONAL BANK 01/06/26 -SR-	EUR	6,000,000.00	5,192,635.34	0.94
CD GS INTERNATIONAL BANK 07/05/26	EUR	3,000,000.00	2,600,438.03	0.47
CD KEB HANA BANK 13/08/26 -SR-	USD	3,000,000.00	2,240,596.86	0.41
CD MITS. UFJ T & B 13/04/26 -SR-	SEK	20,000,000.00	1,586,206.99	0.29
CD MITS. UFJ T & B 16/04/26 -SR-	USD	4,000,000.00	3,025,643.24	0.55
CD MITS. UFJ T & B 17/04/26 -SR-	USD	7,000,000.00	5,294,292.37	0.96
CD MIZUHO BANK UK 15/04/26 -SR-	GBP	7,000,000.00	6,989,543.68	1.26
CD MIZUHO BANK UK 16/06/26 -SR-	GBP	6,000,000.00	5,950,254.48	1.08
CD QATAR NATIONAL BANK 16/04/26	USD	6,000,000.00	4,538,502.63	0.82
CD QATAR NATIONAL BANK 17/06/26 -SR-	USD	10,000,000.00	7,512,929.63	1.36
CD RBC LONDON 06/11/26 -SR-	EUR	2,000,000.00	1,711,639.77	0.31
CD RBC LONDON 14/10/26 -SR-	GBP	5,000,000.00	4,888,272.25	0.88
CD SHINHAN BANK UK 16/06/26 -SR-	USD	3,000,000.00	2,254,133.24	0.41
			88,648,428.09	**16.04**
United States				
C. PAP. LSEG US FIN 04/06/26 -SR-	USD	2,000,000.00	1,504,823.53	0.27
CD BBVA NY 18/05/26 -SR-	USD	5,000,000.00	3,788,715.03	0.69
TBI UNITED STATES 02/04/26 -SR-	USD	10,000,000.00	7,575,858.90	1.37
			12,869,397.46	**2.33**
TOTAL III.			**279,542,798.01**	**50.57**
Total investments			**516,791,924.46**	**93.45**
Cash at banks			1,490,149.21	0.27
Other net assets			34,757,744.26	6.28
Total net assets			**553,039,817.93**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	21.65
Canada	17.27
Australia	12.95
Switzerland	12.42
Singapore	6.23
Netherlands	5.89
United States	5.58
Belgium	2.78
Sweden	2.36
South Korea	1.86
Germany	1.43
Japan	1.17
Luxembourg	0.80
France	0.65
United Arab Emirates	0.41
	93.45

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Money market instruments	50.57
Banks and credit institutions	32.53
Holding and finance companies	5.79
Mortgage and funding institutions	1.31
Transport and freight	1.12
Retail and supermarkets	0.83
Utilities	0.65
Food and soft drinks	0.49
Computer and office equipment	0.16
	93.45

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

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Germany					
2.875%	K.F.W. 23/26 -SR-	EUR	14,476,000.00	16,616,958.78	0.89
				16,616,958.78	**0.89**
Philippines					
0.50%	ASIAN DEVELOPMENT BANK 20/26 -SR-	AUD	29,215,000.00	19,955,945.88	1.07
1.00%	ASIAN DEVELOPMENT BANK 21/26 -SR-	USD	16,725,000.00	16,706,846.69	0.90
				36,662,792.57	**1.97**
United States					
0.50%	WORLDBANK 20/26 -SR-	AUD	37,067,000.00	25,287,658.60	1.36
0.875%	INTERNATIONAL DEVELOPMENT ASSOCIATION 21/26 -SR-S	USD	5,316,000.00	5,304,253.23	0.29
1.00%	I.A.D.B. 21/26 -SR-	CAD	10,000,000.00	7,159,464.22	0.39
1.20%	I.B.R.D. 21/26 -SR-	CAD	14,300,000.00	10,235,465.16	0.55
4.50%	INTERNATIONAL FINANCE 23/26 -SR-	CAD	13,610,000.00	9,857,468.11	0.53
				57,844,309.32	**3.12**
TOTAL I.				**111,124,060.67**	**5.98**
II. Money market instruments					
Money market instruments					
Australia					
C. PAP. EXPT FIN AU 05/05/26 -SR-		USD	17,000,000.00	16,938,784.02	0.91
				16,938,784.02	**0.91**
Canada					
C. PAP. EXP. DE. CANADA 17/04/26 -SR-		EUR	23,000,000.00	26,346,250.73	1.42
TBI CANADA 02/07/26 -SR-		CAD	50,000,000.00	35,703,972.09	1.92
TBI CANADA 06/04/26		CAD	40,000,000.00	28,723,568.44	1.55
TBI CANADA 06/05/26 -SR-		CAD	20,939,000.00	15,007,620.90	0.81
TBI CANADA 08/04/26 -SR-		CAD	75,000,000.00	53,850,118.32	2.90
TBI CANADA 22/04/26 -SR-		CAD	40,000,000.00	28,694,558.56	1.54
				188,326,089.04	**10.14**
Germany					
C. PAP. FMS WERTMGMT 22/05/26		EUR	40,000,000.00	45,731,672.40	2.46
C. PAP. FMS WERTMGMT 26/06/26		EUR	40,000,000.00	45,632,423.33	2.46
TBI GERMANY 13/05/26 -SR-		EUR	20,000,000.00	22,878,999.74	1.23
TBI GERMANY 17/06/26		EUR	15,000,000.00	17,122,641.08	0.92
				131,365,736.55	**7.07**
Netherlands					
TBI NETHERLANDS 28/05/26 -SR-		EUR	55,000,000.00	62,859,008.72	3.38
TBI NETHERLANDS 29/04/26 -SR-		EUR	70,000,000.00	80,135,572.59	4.32
TBI NETHERLANDS 29/06/26 -SR-		EUR	60,000,000.00	68,440,186.52	3.68
				211,434,767.83	**11.38**
Singapore					
TBI SINGAPORE 07/07/26 -SR-		SGD	20,000,000.00	15,440,221.75	0.83
TBI SINGAPORE 09/06/26 -SR-		SGD	7,653,000.00	5,914,242.20	0.32
TBI SINGAPORE 15/09/26 -SR-		SGD	30,000,000.00	23,099,854.31	1.24
TBI SINGAPORE 26/05/26 -SR-		SGD	20,000,000.00	15,463,586.33	0.83
TBI SINGAPORE 28/04/26 -SR-		SGD	40,000,000.00	30,958,184.75	1.67
TBI SINGAPORE 29/09/26 -SR-		SGD	35,000,000.00	26,935,418.69	1.45
				117,811,508.03	**6.34**

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden				
C. PAP. SWEDEN 11/05/26 -SR-	EUR	35,000,000.00	40,037,671.29	2.16
TBI SWEDEN 15/04/26 -SR-	SEK	440,000,000.00	46,057,901.74	2.48
			86,095,573.03	**4.64**
Switzerland				
TBI SWITZERLAND 02/04/26 -SR-S '3.8116'	CHF	36,000,000.00	45,003,001.69	2.42
TBI SWITZERLAND 06/08/26 -SR-S	CHF	30,000,000.00	37,510,575.66	2.02
TBI SWITZERLAND 09/04/26 -SR-S '3.8117'	CHF	50,000,000.00	62,505,084.69	3.36
TBI SWITZERLAND 11/06/26 -SR-S	CHF	13,000,000.00	16,253,513.79	0.87
TBI SWITZERLAND 15/05/26 -SR-S	CHF	40,000,000.00	50,007,907.99	2.69
TBI SWITZERLAND 16/04/26 -SR-S '3.8118'	CHF	30,000,000.00	37,503,597.22	2.02
TBI SWITZERLAND 18/06/26 -SR-S	CHF	10,000,000.00	12,502,853.55	0.67
TBI SWITZERLAND 21/05/26 -SR-S	CHF	30,000,000.00	37,506,450.78	2.02
TBI SWITZERLAND 23/04/26 -SR-S 3.8119	CHF	30,000,000.00	37,504,140.63	2.02
TBI SWITZERLAND 28/05/26 -SR-S	CHF	35,000,000.00	43,758,248.27	2.36
TBI SWITZERLAND 30/04/26 -SR-S	CHF	30,000,000.00	37,504,681.04	2.02
TBI SWISS NATIONAL BANK 01/06/26 -SR-	CHF	15,000,000.00	18,752,302.27	1.01
TBI SWISS NATIONAL BANK 04/05/26 -SR-	CHF	30,000,000.00	37,506,205.14	2.02
TBI SWISS NATIONAL BANK 07/04/26 -SR-	CHF	30,000,000.00	37,503,000.19	2.02
TBI SWISS NATIONAL BANK 07/04/26 -SR-	CHF	20,000,000.00	25,012,646.79	1.35
TBI SWISS NATIONAL BANK 11/05/26 -SR-	CHF	10,000,000.00	12,501,934.62	0.67
TBI SWISS NATIONAL BANK 13/04/26 -SR-	CHF	30,000,000.00	37,503,562.72	2.02
TBI SWISS NATIONAL BANK 13/04/26 -SR-	CHF	20,000,000.00	25,002,510.66	1.35
TBI SWISS NATIONAL BANK 18/05/26 -SR-	CHF	28,000,000.00	35,005,921.67	1.88
TBI SWISS NATIONAL BANK 20/04/26 -SR-	CHF	35,000,000.00	43,754,581.79	2.36
TBI SWISS NATIONAL BANK 20/04/26 -SR-	CHF	30,000,000.00	37,515,953.87	2.02
TBI SWISS NATIONAL BANK 27/04/26 -SR-	CHF	40,000,000.00	50,022,859.43	2.69
			777,641,534.46	**41.86**
TOTAL II.			**1,529,613,992.96**	**82.34**
Total investments			**1,640,738,053.63**	**88.32**
Cash at banks			182,330,225.39	9.82
Other net assets			34,549,594.90	1.86
Total net assets			**1,857,617,873.92**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Switzerland	41.86
Netherlands	11.38
Canada	10.14
Germany	7.96
Singapore	6.34
Sweden	4.64
United States	3.12
Philippines	1.97
Australia	0.91
	88.32

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Money market instruments	82.34
Bonds issued by supranational institutions	5.09
Banks and credit institutions	0.89
	88.32

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

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Germany					
0.00%	GERMANY 21/26 -SR-	EUR	47,000,000.00	46,978,389.87	1.02
2.875%	K.F.W. 23/26 -SR-	EUR	30,907,000.00	30,943,302.74	0.67
				77,921,692.61	**1.69**
Philippines					
4.40%	ASIAN DEVELOPMENT BANK 23/26 -SR-	CAD	60,000,000.00	37,814,311.60	0.82
				37,814,311.60	**0.82**
Switzerland					
1.25%	SWITZERLAND 14/26	CHF	8,836,000.00	9,653,113.94	0.21
				9,653,113.94	**0.21**
United States					
0.875%	INTERNATIONAL DEVELOPMENT ASSOCIATION 21/26 -SR-S	USD	32,405,000.00	28,200,587.09	0.61
1.00%	I.A.D.B. 21/26 -SR-	CAD	12,066,000.00	7,534,434.99	0.16
				35,735,022.08	**0.77**
TOTAL I.				**161,124,140.23**	**3.49**
II. Money market instruments					
Money market instruments					
Belgium					
TBI EUROPEAN UNION 05/06/26 -SR-		EUR	100,000,000.00	99,622,103.00	2.17
TBI EUROPEAN UNION 08/05/26 -SR-		EUR	60,000,000.00	59,873,595.00	1.31
TBI E.I.B. 10/04/26 -SR-		EUR	50,000,000.00	49,972,309.50	1.09
				209,468,007.50	**4.57**
Canada					
C. PAP. EXP. DE. CANADA 15/04/26		EUR	80,000,000.00	79,934,863.20	1.74
TBI CANADA 02/07/26 -SR-		CAD	150,000,000.00	93,421,026.57	2.04
TBI CANADA 06/05/26 -SR-		CAD	13,960,000.00	8,726,662.46	0.19
TBI CANADA 08/04/26 -SR-		CAD	210,000,000.00	131,507,808.16	2.87
TBI CANADA 22/04/26 -SR-		CAD	150,000,000.00	93,850,731.49	2.05
				407,441,091.88	**8.89**
Germany					
C. PAP. FMS WERTMGMT 16/06/26 -SR-		EUR	60,000,000.00	59,737,954.80	1.30
C. PAP. FMS WERTMGMT 22/05/26		EUR	80,000,000.00	79,772,632.80	1.74
C. PAP. FMS WERTMGMT 26/06/26		EUR	50,000,000.00	49,749,691.50	1.08
C. PAP. KFW 05/05/26 -SR-		EUR	42,000,000.00	41,926,250.10	0.91
C. PAP. KFW 08/06/26		EUR	11,000,000.00	10,959,774.76	0.24
C. PAP. KFW 19/08/26 -SR-		EUR	44,000,000.00	43,656,492.00	0.95
C.PAP. KFW 31/03/26		EUR	50,000,000.00	50,000,000.00	1.09
TBI GERMANY 13/05/26 -SR-		EUR	50,000,000.00	49,886,598.00	1.09
TBI GERMANY 17/06/26		EUR	35,000,000.00	34,846,116.55	0.76
				420,535,510.51	**9.16**
Luxembourg					
C. PAP. E.I.B. 01/04/26 -SR-		EUR	45,000,000.00	44,997,772.95	0.98
C. PAP. E.I.B. 02/04/26 -SR-		EUR	40,000,000.00	39,996,034.00	0.87
C. PAP. E.I.B. 11/05/26 -SR-		EUR	20,000,000.00	19,956,678.60	0.44
C. PAP. E.I.B. 30/04/26		EUR	65,000,000.00	64,898,765.10	1.42
				169,849,250.65	**3.71**

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands				
TBI NETHERLANDS 28/05/26 -SR-	EUR	150,000,000.00	149,521,258.50	3.27
TBI NETHERLANDS 29/04/26 -SR-	EUR	210,000,000.00	209,678,280.00	4.58
TBI NETHERLANDS 29/06/26 -SR-	EUR	40,000,000.00	39,794,840.80	0.87
			398,994,379.30	**8.72**
Singapore				
TBI SINGAPORE 07/07/26 -SR-	SGD	70,000,000.00	47,133,362.55	1.03
TBI SINGAPORE 09/06/26 -SR-	SGD	19,133,000.00	12,896,067.89	0.28
TBI SINGAPORE 12/05/26 -SR-	SGD	50,000,000.00	33,734,251.53	0.74
TBI SINGAPORE 15/09/26 -SR-	SGD	80,000,000.00	53,726,038.55	1.17
TBI SINGAPORE 26/05/26 -SR-	SGD	100,000,000.00	67,435,265.84	1.47
TBI SINGAPORE 28/04/26 -SR-	SGD	100,000,000.00	67,502,886.26	1.47
TBI SINGAPORE 29/09/26 -SR-	SGD	100,000,000.00	67,121,635.91	1.46
			349,549,508.53	**7.62**
Sweden				
C. PAP. SWEDEN 11/05/26 -SR-	EUR	80,000,000.00	79,817,404.00	1.74
TBI SWEDEN 15/04/26 -SR-	SEK	900,000,000.00	82,167,642.78	1.79
			161,985,046.78	**3.53**
Switzerland				
TBI SWITZERLAND 04/06/26 -SR-S	CHF	50,000,000.00	54,522,443.18	1.19
TBI SWITZERLAND 06/08/26 -SR-S	CHF	80,000,000.00	87,242,742.18	1.90
TBI SWITZERLAND 09/04/26 -SR-S '3.8117'	CHF	60,000,000.00	65,418,930.57	1.43
TBI SWITZERLAND 11/06/26 -SR-S	CHF	40,000,000.00	43,618,502.31	0.95
TBI SWITZERLAND 15/05/26 -SR-S	CHF	80,000,000.00	87,231,939.54	1.90
TBI SWITZERLAND 16/04/26 -SR-S '3.8118'	CHF	80,000,000.00	87,226,511.61	1.90
TBI SWITZERLAND 18/06/26 -SR-S	CHF	85,000,000.00	92,690,434.13	2.02
TBI SWITZERLAND 21/05/26 -SR-S	CHF	70,000,000.00	76,329,004.90	1.66
TBI SWITZERLAND 23/04/26 -SR-S 3.8119	CHF	80,000,000.00	87,227,775.48	1.90
TBI SWITZERLAND 28/05/26 -SR-S	CHF	123,000,000.00	134,123,179.85	2.93
TBI SWITZERLAND 30/04/26 -SR-S	CHF	100,000,000.00	109,036,290.47	2.38
TBI SWISS NATIONAL BANK 01/06/26 -SR-	CHF	50,000,000.00	54,518,034.02	1.19
TBI SWISS NATIONAL BANK 04/05/26 -SR-	CHF	60,000,000.00	65,424,432.86	1.43
TBI SWISS NATIONAL BANK 07/04/26 -SR-	CHF	80,000,000.00	87,225,123.01	1.90
TBI SWISS NATIONAL BANK 07/04/26 -SR-	CHF	80,000,000.00	87,262,266.31	1.90
TBI SWISS NATIONAL BANK 11/05/26 -SR-	CHF	50,000,000.00	54,519,777.41	1.19
TBI SWISS NATIONAL BANK 13/04/26 -SR-	CHF	80,000,000.00	87,226,904.12	1.90
TBI SWISS NATIONAL BANK 13/04/26 -SR-	CHF	60,000,000.00	65,419,823.52	1.43
TBI SWISS NATIONAL BANK 18/05/26 -SR-	CHF	80,000,000.00	87,232,901.61	1.90
TBI SWISS NATIONAL BANK 20/04/26 -SR-	CHF	80,000,000.00	87,227,279.18	1.90
TBI SWISS NATIONAL BANK 20/04/26 -SR-	CHF	80,000,000.00	87,255,250.92	1.90
TBI SWISS NATIONAL BANK 27/04/26 -SR-	CHF	100,000,000.00	109,072,525.33	2.38
TBI SWISS NATIONAL BANK 31/08/26 -SR-	CHF	50,000,000.00	54,523,785.33	1.19
			1,851,575,857.84	**40.37**
TOTAL II.			**3,969,398,652.99**	**86.57**
Total investments			**4,130,522,793.22**	**90.06**
Cash at banks			454,773,654.55	9.92
Other net assets			1,004,663.62	0.02
Total net assets			**4,586,301,111.39**	**100.00**

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Switzerland	40.58
Germany	10.85
Canada	8.89
Netherlands	8.72
Singapore	7.62
Belgium	4.57
Luxembourg	3.71
Sweden	3.53
Philippines	0.82
United States	0.77
	90.06

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Money market instruments	86.57
Bonds issued by supranational institutions	1.59
Bonds issued by countries or cities	1.23
Banks and credit institutions	0.67
	90.06

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

1. GENERAL

Pictet (the "SICAV") is an Open-ended Investment Company *("Société d'Investissement à Capital Variable")* governed by Luxembourg law, subject to the provisions of Part I of the amended law of December 17, 2010 governing Undertakings for Collective Investment in Transferable Securities (the "2010 Law").

The SICAV was incorporated for an indefinite period on September 20, 1991, under the name Pictet Umbrella Fund and its articles of incorporation were published in the *"Mémorial C, Recueil des Sociétés et Associations du Grand Duché de Luxembourg"* on October 29, 1991. The Articles of association were amended for the last time by notarial deed on January 18, 2024 and published in the *"Recueil des Sociétés et Associations du Grand Duché de Luxembourg"* on February 15, 2024.

The SICAV is registered in the Luxembourg Trade and Companies Register under No. B38034.

Pictet Asset Management (Europe) S.A., a public limited company (société anonyme) with registered office at 6B, rue du Fort Niedergruenewald, L-2226 Luxembourg, was appointed management company of the SICAV as of December 8, 2005. It is a management company within the meaning of chapter 15 of the 2010 Law.

Sub-funds in activity

As at March 31, 2026, the SICAV comprises the following 75 sub-funds:

Pictet - EUR Bonds	denominated in Euro (EUR)
Pictet - USD Government Bonds	denominated in U.S. Dollar (USD)
Pictet - EUR Corporate Bonds	denominated in Euro (EUR)
Pictet - Global Emerging Debt	denominated in U.S. Dollar (USD)
Pictet - Global Bonds	denominated in Euro (EUR)
Pictet - EUR High Yield	denominated in Euro (EUR)
Pictet - EUR Income Opportunities	denominated in Euro (EUR)
Pictet - USD Short Mid-Term Bonds	denominated in U.S. Dollar (USD)
Pictet - CHF Bonds	denominated in Swiss Franc (CHF)
Pictet - EUR Government Bonds	denominated in Euro (EUR)
Pictet - Emerging Local Currency Debt	denominated in U.S. Dollar (USD)
Pictet - Asian Local Currency Debt	denominated in U.S. Dollar (USD)
Pictet - Global High Yield	denominated in U.S. Dollar (USD)
Pictet - Global Sustainable Credit	denominated in U.S. Dollar (USD)
Pictet - EUR Short Term High Yield	denominated in Euro (EUR)
Pictet - Emerging Corporate Bonds	denominated in U.S. Dollar (USD)
Pictet - EUR Short Term Corporate Bonds	denominated in Euro (EUR)
Pictet - Short Term Emerging Corporate Bonds	denominated in U.S. Dollar (USD)
Pictet - Chinese Local Currency Debt	denominated in onshore Renmibi (CNY)
Pictet - Absolute Return Fixed Income	denominated in U.S. Dollar (USD)
Pictet - Ultra Short-Term Bonds USD	denominated in U.S. Dollar (USD)
Pictet - Ultra Short-Term Bonds EUR	denominated in Euro (EUR)
Pictet - Emerging Debt Blend	denominated in U.S. Dollar (USD)
Pictet - Strategic Credit	denominated in U.S. Dollar (USD)
Pictet - Climate Government Bonds	denominated in U.S. Dollar (USD)
Pictet - US High Yield	denominated in U.S. Dollar (USD)
Pictet - Family	denominated in U.S. Dollar (USD)
Pictet - Emerging Markets	denominated in U.S. Dollar (USD)
Pictet - Europe Index	denominated in Euro (EUR)
Pictet - USA Index	denominated in U.S. Dollar (USD)
Pictet - Quest Europe Sustainable Equities	denominated in Euro (EUR)

Pictet - Japan Index	denominated in Yen (JPY)
Pictet - Pacific Ex Japan Index	denominated in U.S. Dollar (USD)
Pictet - Digital	denominated in U.S. Dollar (USD)
Pictet - Biotech	denominated in U.S. Dollar (USD)
Pictet - Premium Brands	denominated in Euro (EUR)
Pictet - Water	denominated in Euro (EUR)
Pictet - Indian Equities	denominated in U.S. Dollar (USD)
Pictet - Japanese Equity Opportunities	denominated in Yen (JPY)
Pictet - Asian Equities Ex Japan	denominated in U.S. Dollar (USD)
Pictet - China Equities	denominated in U.S. Dollar (USD)
Pictet - Japanese Equity Selection	denominated in Yen (JPY)
Pictet - Longevity	denominated in U.S. Dollar (USD)
Pictet - Emerging Markets Index	denominated in U.S. Dollar (USD)
Pictet - Euroland Index	denominated in Euro (EUR)
Pictet - Security	denominated in U.S. Dollar (USD)
Pictet - Clean Energy Transition	denominated in U.S. Dollar (USD)
Pictet - Russian Equities	denominated in U.S. Dollar (USD)
Pictet - Timber	denominated in U.S. Dollar (USD)
Pictet - Nutrition	denominated in Euro (EUR)
Pictet - Global Megatrend Selection	denominated in U.S. Dollar (USD)
Pictet - Global Environmental Opportunities	denominated in Euro (EUR)
Pictet - SmartCity	denominated in Euro (EUR)
Pictet - China Index	denominated in U.S. Dollar (USD)
Pictet - Global Multi Asset Themes	denominated in U.S. Dollar (USD)
Pictet - Quest Global Sustainable Equities	denominated in U.S. Dollar (USD)
Pictet - Robotics	denominated in U.S. Dollar (USD)
Pictet - Global Equities Diversified Alpha	denominated in Euro (EUR)
Pictet - Global Thematic Opportunities	denominated in U.S. Dollar (USD)
Pictet - Corto Europe Long Short	denominated in Euro (EUR)
Pictet - Positive Change	denominated in U.S. Dollar (USD)
Pictet - ReGeneration	denominated in U.S. Dollar (USD)
Pictet - Quest AI-Driven Global Equities	denominated in U.S. Dollar (USD)
Pictet - Quest European Revival	denominated in Euro (EUR)
Pictet - Multi Asset Global Opportunities	denominated in Euro (EUR)
Pictet - Global Dynamic Allocation	denominated in U.S. Dollar (USD)
Pictet - Emerging Markets Multi Asset	denominated in U.S. Dollar (USD)
Pictet - Dynamic Asset Allocation (launched on October 15, 2024)	denominated in Pounds (GBP)
Pictet - Short-Term Money Market CHF	denominated in Swiss Franc (CHF)
Pictet - Short-Term Money Market USD	denominated in U.S. Dollar (USD)
Pictet - Short-Term Money Market EUR	denominated in Euro (EUR)
Pictet - Short-Term Money Market JPY	denominated in Yen (JPY)
Pictet - Short-Term Money Market GBP	denominated in Pounds (GBP)
Pictet - Sovereign Short-Term Money Market USD	denominated in U.S. Dollar (USD)
Pictet - Sovereign Short-Term Money Market EUR	denominated in Euro (EUR)

Significant events

New Prospectuses came into force in September and December 2025.

The Board of Directors of the SICAV has decided to launch Pictet - US High Yield with an effective date as at October 1, 2025.

The Board of Directors of the SICAV has decided to put into liquidation Pictet - Human with an effective date as at November 13, 2025.

The Board of Directors of the SICAV has decided to launch Pictet - Quest European Revival with an effective date as at November 26, 2025.

The Board of Directors of the SICAV has decided to change the name of Pictet - Health to Pictet - Longevity with an effective date as at November 13, 2025.

Share classes

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

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

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

Master feeder structure

Pictet - Global Equities Diversified Alpha

The Pictet - Global Equities Diversified Alpha sub-fund acts as Feeder Fund for the Pictet TR - Diversified Alpha sub-fund (the "Master Fund") and invests at least 85% of its assets in Class I EUR shares in the Master Fund.

As at March 31, 2026, the percentage of ownership share of the Master Fund is 1.88%.

As at March 31, 2026, the annualised total expense ratios of the sub-fund Pictet - Global Equities Diversified Alpha are as follows:

CLASS	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
I EUR	0.13%	0.13%	1.48%
I CHF	0.13%	0.13%	1.48%
I USD	0.13%	0.13%	1.48%
Z EUR	0.03%	0.03%	1.38%

The total expense ratio (including performance fees) of the share class I EUR of the Master Fund is 1.67%

Pictet - Corto Europe Long Short

The Pictet - Corto Europe Long Short sub-fund acts as Feeder Fund for the Pictet TR - Corto Europe sub-fund (the "Master Fund") and invests at least 85% of its assets in Class M EUR shares in the Master Fund.

As at March 31, 2026, the percentage of ownership share of the Master Fund is 45.62%

As at March 31, 2026, the annualised total expense ratios of the sub-fund Pictet - Corto Europe Long Short are as follows:

CLASS	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
P EUR	1.67%	1.67%	1.92%
I EUR	1.19%	1.19%	1.43%
R EUR	2.08%	2.08%	2.33%

The total expense ratio (including performance fees) of the share class M EUR of the Master Fund is 0.18%.

Pooling

The SICAV makes use of pooling for technical reasons linked to the accounting of the performance fees and the hedging of the exchange risk for its hedged share classes denominated in currencies other than the reference currency of the sub-funds. Such pooling is set-up as a "pool feeder" structure.

Technical pooling (performance fees and hedged share classes)

The investments, other net assets and operations (such as dividends, interest, realised results on investments, ...) common to all share classes are held in the sub-fund via the investments in the pool of investments, while items specific to each share class (such as depositary, service, management fees and performance fees) and items specific to hedged share classes (such as forward foreign exchange contracts and other contractual fees linked to the hedging) are recorded in dedicated "feeder" accounts.

Each "feeder" is allocated a portion of the pool (percentage participation) according to its initial contribution. Subsequently, the portion of the percentage participation of each feeder is determined on each NAV calculation based on the size of each feeder as converted in the reference currency of the pool at the exchange rate applicable on the NAV calculation date.

Presentation and impact of Pooling in the financial statements

The data recorded in the statement of operations and changes in net assets under "Net realised gain/loss on pool - pooling effect" represent the currency effect due to differences between the exchange rates used as at the closing date and those used at each NAV calculation.

During the year and as at year-end, investments held at the level of a specific pool are fully allocated to a specific sub-fund.

2. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

General

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

Formation expenses

Formation expenses have been amortised over a maximum period of five years.

Conversion of foreign currencies for each sub-fund

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

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

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

Combined financial statements of the SICAV

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

Valuation of assets of each sub-fund

1. Securities listed on an official stock exchange or another regulated market are valued at the last known price or snap shot and fair value price, provided this price is representative.
2. Securities not listed on such stock exchange or regulated market and listed securities for which the last known price is not representative are valued with prudence and in good faith by the Board of Directors of the SICAV on the basis of their foreseeable sale prices.
3. The value of companies not listed on a stock exchange or regulated market may be determined on the basis of a valuation method put forward with prudence and in good faith by the Board of Directors of the SICAV based on the last audited annual financial statements available, and/or based on recent events that could have an impact on the value of the security in question and/or on any other valuation available. The choice of method and means used for the valuation depends on the estimated relevance of the data available. The value may be corrected on the basis of any unaudited interim financial statements available. If the Board of Directors of the SICAV considers that the price thus obtained does not reflect the probable sale price of such a security, it shall then estimate the value of the security with prudence and in good faith on the basis of its probable selling price.
4. The value of futures contracts and options contracts traded on a stock exchange or another regulated market shall be based on the closing price or settlement price published by the stock exchange or by the other regulated market that as a general rule serves as the principal trading place for these contracts. Futures contracts and options contracts not traded on a stock exchange or another regulated market are valued at their liquidation value determined in accordance with the rules established with prudence and in good faith by the Board of Directors of the SICAV, in keeping with uniform criteria set out for each type of contract.
5. Units/shares issued by open-ended undertakings for collective investment are valued:
   - on the basis of the most recent NAV available to the Central Administration Agent, or;
   - on the basis of the estimated NAV on the date closest to the sub-fund's valuation day.
6. Money market instruments are valued according to the amortised cost method, at their nominal value plus any accrued interest, or using the "mark-to-market" method.
7. Contracts For Difference ("CFD") are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date.
8. The unrealised gains or losses resulting from outstanding forward foreign exchange contracts are determined on the valuation day on the basis of the forward foreign exchange prices applicable on this date and are recorded in the statement of net assets.
9. For the Interest Rate Swaps ("IRS"), expected future cash flows receivable and payable on swap contracts are valued at their present value.
10. Credit Default Swaps ("CDS") are revalued on the basis of replacement spreads provided by Bloomberg Valuation Services.

11. Total Return Swaps ("TRS") are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date.
12. The value of cash in hand or at bank, notes and bills payable at sight and accounts receivable, prepaid expenses, dividends and interest declared or due but not yet received, consists of the nominal value of these assets, unless it appears unlikely that this value will be received; in the latter case, the value is determined by deducting an amount the Board of Directors of the SICAV deems appropriate to reflect the real value of those assets.

If the Board of Directors of the SICAV considers it necessary, it may employ a valuation committee which will be entrusted with estimating the value of certain securities with prudence and in good faith.

The Board of Directors of the SICAV is authorised to apply any other suitable valuation principles to a sub-fund's assets where it would be impossible or inappropriate to use the above criteria.

The specific valuation of securities in certain sub-funds

For the Short-Term Money Market (CHF, EUR, GBP, JPY and USD) and Sovereign Short-Term Money Market (EUR and USD) sub-funds, unlisted securities are valued using the "Marked-to-Model" method, taking into account the issuer spread and the risk-free rates. Securities for which a market quotation exists are valued using a "Mark to Market" method.

Valuation of non-listed investments

Such securities are entered into the portfolio at acquisition cost. The valuation frequency depends on the occurrence of significant events affecting the security. In the absence of a significant event, valuations should be carried out at least twice per year. Examples of significant events triggering a valuation process include:

- Substantially higher/lower-than-expected profits;
- A new round of financing initiated by the company;
- A new transaction (initiated by a third party investor);
- Restructuring operations.

Recognition of futures contracts, options on futures contracts and CFD

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

Accounting of futures contracts, options on futures contracts and CFD

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

Accounting and valuation of repurchase agreements and reverse repurchase agreements

A repurchase agreement ("repo") is the sale of a security with a commitment by the seller to buy the same security back from the purchaser at a specified price at a designated future date.

A reverse repurchase agreement ("reverse repo") is the purchase of a security with a commitment by the buyer to sell the same security back to the seller at a specified price at a designated future date. By convention, whether the transaction is called a repo, or a reverse repo agreement is determined by viewing the transaction from the perspective of the dealer (i.e. the fund counterparty).

A repurchase agreement is similar in effect to a loan by the SICAV to the seller collateralised by the securities. The SICAV does not record the purchase of the securities received but records the repurchase agreement as if it were a loan. The transaction is disclosed in the statement of net assets under “Reverse repurchase agreements”, including any interest receivable on such transaction. Because a repurchase agreement between the two specific parties involved is generally for a relatively short time and is not transferable, it has no active market. The SICAV carries repurchase agreements at cost, which, combined with accrued interest, approximates market value.

The interest income is recorded in the statement of operations and changes in net assets under “Interest income on repurchase agreements.

Under a reverse repo agreement, the SICAV sells a security to a buyer, usually a broker, for cash. The SICAV does not record a sale of the security and agrees to repay cash plus interest at a later date in exchange for the return (repurchase) of the same security. The transaction is thus similar in effect to borrowing by the SICAV collateralised by the securities. The proceeds are recorded in the statement of net assets under "Payable for reverse repurchase agreements", including any interest payable on such transaction. The securities are marked to market. The interest expense is recorded in the statement of operations and changes in net assets under "Interest expense on reverse repurchase agreements".

In this case, the SICAV is not subject to the risk of an impairment loss for the underlying assets. The repurchase/reverse repurchase agreements are respectively considered as borrowing and lending for the amount of cash received and/or paid.

Net realised gains or losses on sales of investments

Net realised gain or loss on sales of investments is calculated on the basis of the weighted average cost of the investment sold.

Acquisition cost of investment securities

Cost of investment securities denominated in currencies other than the base currency of the sub-fund is converted into the base currency of the sub-fund at the exchange rate applicable on the acquisition date.

Income

Dividends are recorded net of withholding tax at the ex-date. Interest is recorded on an accrual basis.

Dividend distribution

The Board of Directors of the SICAV reserves the right to introduce a distribution policy that may vary between sub-funds and sub-classes of shares in issue. In addition to the aforementioned distributions, the SICAV may decide to distribute interim dividends. The SICAV may distribute the net investment revenue, realised capital gains, unrealised capital gains and capital. Investors should thus be aware that distributions may effectively reduce the net value of the SICAV. No income is distributed if the SICAV’s net assets after distribution fall below EUR 1,250,000. The SICAV may distribute free bonus shares within the same limits. Dividends and allotments not claimed within five years of their payment date lapse and revert to the sub-funds or to the relevant sub-class of shares in the sub-funds of the SICAV.

Closing NAV

As at March 31, 2026, in the official NAVs (used as a basis for subscriptions and redemptions as at that date) and in the NAVs shown in these financial statements, investments in securities were valued as follows:

1) As at March 31, 2026, for the assets of the following sub-funds, the prices taken into consideration at the time of the calculation of the NAVs were those at close of trading on March 30:

- Pictet - Multi Asset Global Opportunities
- Pictet - Global Dynamic Allocation
- Pictet - Short-Term Money Market CHF
- Pictet - Short-Term Money Market USD
- Pictet - Short-Term Money Market EUR
- Pictet - Short-Term Money Market JPY
- Pictet - Short-Term Money Market GBP
- Pictet - Sovereign Short-Term Money Market USD
- Pictet - Sovereign Short-Term Money Market EUR
- Pictet - Dynamic Asset Allocation

2) For the assets of the following sub-funds, the prices taken into consideration at the time of the calculation of the NAVs were those at intra-day on March 31, 2026:

- Pictet - USD Government Bonds
- Pictet - Global Emerging Debt
- Pictet - Global Bonds
- Pictet - USD Short Mid-Term Bonds
- Pictet - Global High Yield
- Pictet - Global Sustainable Credit
- Pictet - Emerging Corporate Bonds
- Pictet – Short Term Emerging Corporate Bonds
- Pictet - Absolute Return Fixed Income
- Pictet - Emerging Debt Blend
- Pictet - Strategic Credit
- Pictet - Climate Government Bonds
- Pictet - Family
- Pictet - Emerging Markets
- Pictet - Quest Europe Sustainable Equities
- Pictet - Digital
- Pictet - Biotech
- Pictet - Premium Brands
- Pictet - Water
- Pictet - Indian Equities
- Pictet - Japanese Equity Opportunities
- Pictet - Asian Equities Ex Japan
- Pictet - China Equities
- Pictet - Japanese Equity Selection
- Pictet - Longevity
- Pictet - Security
- Pictet - Clean Energy Transition
- Pictet - Russian Equities
- Pictet - Timber
- Pictet - Nutrition
- Pictet - Global Megatrend Selection
- Pictet - Global Environmental Opportunities
- Pictet – SmartCity

- Pictet - Quest Global Sustainable Equities
- Pictet - Robotics
- Pictet - Global Thematic Opportunities
- Pictet – Human (liquidated on November 13, 2025)
- Pictet - Positive Change
- Pictet - ReGeneration

3) For all other sub-funds, the official NAVs (used as a basis for subscriptions and redemptions as at that date) and the NAVs shown in these financial statements were determined on the basis of the valuation of the underlying assets at close of trading on March 31, 2026.

Transaction fees

Transaction fees represent the costs incurred by each sub-fund in relation to the purchases and sales of investments. They include brokerage fees, bank charges, taxes, deposit fees and other transaction costs and are included in the statement of operations and changes in net assets for the period ended March 31, 2026.

Capital gain tax

The Management Company and/or the Investment Managers reserve the right to book tax accruals on capital gains, thus impacting the valuation of the relevant Funds. With the uncertainty of whether and how certain capital gains are to be taxed, any provision for taxation made by the Management Company and/or the Investment Managers may be excessive or inadequate to meet final tax liabilities on capital gains. Such Tax accrual is recorded under the caption "Other fees payables" in the statement of net assets.

3. "TAXE D'ABONNEMENT"

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

- sub-funds or classes of shares reserved to Institutional Investors, or
- sub-funds whose sole objective is the collective investment in money market instruments and the placing of deposits with credit institutions.

A subscription tax exemption is applicable to:

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

Belgian annual tax

The SICAV is registered with the Belgium Financial Services and Markets Authority in accordance with the Article 154 of the Act of August 3, 2012 relating to financials markets. Funds registered for public distribution in Belgium are subject to an annual tax of 0.0925% on the NAV of share distributed in Belgium via Belgian intermediaries as at December 31 of the previous year.

This tax is recorded in the caption "Professional fees, audit fees and other expenses" of the statement of operations and other changes in net assets.

4. MANAGEMENT FEES

The SICAV has entrusted the management function to the Management Company, which has delegated it to one or more Investment Managers for each sub-fund.

Subject to prior approval by the Management Company, the Investment Managers may appoint one or more investment sub-managers, which may or may not be part of the Pictet Group, to provide all or part of the management of certain sub-funds, as specified in the annexes of the current prospectus of the SICAV.

The Management Company may be assisted by one or more Investment Advisors internal or external of the Pictet Group for the purpose of advising the Management Company on investment opportunities for the SICAV.

The Management Company receives management fees from the sub-funds for the purpose of remunerating the Investment Managers, the Investment Sub-Managers, the Investment Advisors and the Distributors, where applicable. These fees are levied on each sub-fund and on the classes of shares prorata to their net assets.

The maximum annual rates applicable for the period ended March 31, 2026, are as follows:

	I/IS/D/A SHARES (MAX)	J SHARES (MAX)	P SHARES (MAX)	R SHARES (MAX)	S/Z SHARES (MAX)	K SHARES (MAX)	B SHARES (MAX)	F SHARES (MAX)	E SHARES (MAX)
Pictet - EUR Bonds	0.60%	0.45%	0.90%	1.25%	0.00%	-	-	-	-
Pictet - USD Government Bonds	0.30%	0.30%	0.60%	0.90%	0.00%	-	-	-	-
Pictet - EUR Corporate Bonds	0.60%	-	0.90%	1.25%	0.00%	-	-	-	-
Pictet - Global Emerging Debt	1.10%	1.10%	1.45%	1.75%	0.00%	-	-	-	-
Pictet - Global Bonds	0.50%	-	1.00%	1.45%	0.00%	-	-	-	-
Pictet - EUR High Yield	1.10%	-	1.45%	1.75%	0.00%	-	-	-	-
Pictet - EUR Income Opportunities[1]	0.35%	0.30%	0.60%	0.90%	0.00%	-	-	-	-
Pictet - USD Short Mid-Term Bonds	0.35%	-	0.60%	0.90%	0.00%	-	0.90%	-	-
Pictet - CHF Bonds	0.45%	0.45%	0.80%	1.05%	0.00%	-	-	-	-
Pictet - EUR Government Bonds	0.30%	0.30%	0.60%	0.90%	0.00%	-	-	-	-
Pictet - Emerging Local Currency Debt	1.05%	1.05%	2.10%	3.00%	0.00%	-	-	-	-
Pictet - Asian Local Currency Debt	1.05%	-	2.10%	3.00%	0.00%	-	-	-	-
Pictet - Global High Yield	1.10%	-	1.45%	1.75%	0.00%	-	1.75%	-	-
Pictet - Global Sustainable Credit	0.60%	-	0.90%	1.25%	0.00%	-	-	-	-
Pictet - EUR Short Term High Yield	1.00%	1.00%	1.60%	2.20%	0.00%	-	-	-	-
Pictet - Emerging Corporate Bonds	1.25%	-	2.50%	3.00%	0.00%	-	-	-	-
Pictet - EUR Short Term Corporate Bonds	0.60%	0.29%	0.90%	1.25%	0.00%	1.10%	-	1.10%	-
Pictet - Short Term Emerging Corporate Bonds	0.90%	0.90%	1.80%	2.50%	0.00%	-	-	-	-
Pictet - Chinese Local Currency Debt	1.10%	1.10%	2.20%	3.00%	0.00%	1.10%	-	1.10%	-
Pictet - Absolute Return Fixed Income[2]	0.60%	0.60%	1.20%	1.65%	0.00%	-	-	-	-
Pictet - Ultra Short Term Bonds USD	0.30%	0.20%	0.50%	0.75%	-	-	-	-	-
Pictet - Ultra Short Term Bonds EUR	0.30%	0.20%	0.50%	0.75%	-	-	-	-	-
Pictet - Emerging Debt Blend	1.05%	-	2.10%	3.00%	0.00%	-	-	-	1.05%

	I/IS/D/A SHARES (MAX)	J SHARES (MAX)	P SHARES (MAX)	R SHARES (MAX)	S/Z SHARES (MAX)	K SHARES (MAX)	B SHARES (MAX)	F SHARES (MAX)	E SHARES (MAX)
Pictet - Strategic Credit[3]	0.50%	0.50%	1.00%	1.40%	0.00%	-	-	-	0.30%
Pictet - Climate Government Bonds	0.45%	0.35%	0.75%	1.00%	0.00%	-	-	-	0.40%
Pictet - Family[4]	1.20%	1.10%	2.40%	2.90%	0.00%	-	-	-	-
Pictet - US High Yield	0.40%	0.30%	0.80%	1.20%	-	-	-	-	0.20%
Pictet - Family	1.20%	1.10%	2.40%	2.90%	-	-	-	-	-
Pictet - Emerging Markets	2.00%	-	2.50%	2.90%	0.00%	-	-	-	-
Pictet - Europe Index	0.30%	0.10%	0.45%	0.90%	0.00%	-	-	-	-
Pictet - USA Index	0.30%	0.10%	0.45%	0.90%	0.00%	-	-	-	-
Pictet - Quest Europe Sustainable Equities	0.65%	-	1.20%	1.80%	0.00%	-	-	-	-
Pictet - Japan Index	0.30%	0.10%	0.45%	0.90%	0.00%	-	-	-	-
Pictet - Pacific Ex Japan Index	0.25%	0.10%	0.40%	0.85%	0.00%	-	-	-	-
Pictet - Digital	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Biotech	1.20%	-	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Premium Brands	1.20%	1.00%	2.40%	2.90%	0.00%	-	2.90%	-	-
Pictet - Water	1.20%	-	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Indian Equities	1.20%	-	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Japanese Equity Opportunities	0.90%	0.80%	1.80%	2.50%	0.00%	-	-	-	-
Pictet - Asian Equities Ex Japan	1.20%	-	2.40%	2.90%	0.00%	-	-	-	-
Pictet - China Equities	1.20%	-	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Japanese Equity Selection	0.90%	0.80%	1.80%	2.50%	0.00%	-	-	-	-
Pictet - Longevity	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Emerging Markets Index	0.60%	0.15%	0.90%	1.35%	0.00%	-	-	-	-
Pictet - Euroland Index	0.30%	0.10%	0.45%	0.90%	0.00%	-	-	-	-
Pictet - Security	1.20%	-	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Clean Energy Transition	1.20%	1.00%	2.40%	2.90%	0.00%	1.50%	2.90%	-	-
Pictet - Russian Equities[5]	1.90%	-	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Timber	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Nutrition	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Global Megatrend Selection	1.20%	-	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Global Environmental Opportunities[6]	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-	-
Pictet - SmartCity	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-	-
Pictet - China Index	0.45%	0.15%	0.60%	1.20%	0.00%	-	-	-	-
Pictet - Quest Global Sustainable Equities	1.20%	1.20%	2.40%	2.90%	0.00%	-	2.90%	-	-
Pictet - Robotics	1.20%	1.00%	2.40%	2.90%	0.00%	-	2.90%	-	-
Pictet - Global Equities Diversified Alpha	0.10%	-	0.80%	-	0.00%	-	-	-	-
Pictet - Global Thematic Opportunities	1.20%	1.20%	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Corto Europe Long Short	1.60%	-	2.30%	2.60%	0.00%	-	-	-	-
Pictet - Human	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Positive Change	1.00%	1.00%	2.00%	2.30%	0.00%	-	-	-	0.90%
Pictet - ReGeneration	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-	-
Pictet - China Environmental Opportunities[7]	1.20%	-	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Quest AI Driven Global Equities	0.50%	0.50%	1.00%	1.50%	0.00%		-		
Pictet - Quest Europe Revival	0.65%	0.50%	1.20%	1.80%	-	-	-	-	0.50%
Pictet - Multi Asset Global Opportunities[8]	0.65%	-	1.35%	2.30%	0.00%	-	-	-	-
Pictet - Global Dynamic Allocation	0.65%	-	1.30%	2.30%	0.00%	-	-	-	0.275%
Pictet - Emerging Markets Multi Asset	0.90%	-	1.60%	2.25%	0.00%	-	-	-	-
Pictet - Global Multi Asset Themes	0.75%	-	1.50%	2.00%	0.00%	-	2.00%	-	-
Pictet - Dynamic Asset Allocation[9]	0.65%	0.55%	1.30%	2.30%	0.00%	-	-	-	-
Pictet - Short-Term Money Market CHF[10,11,]	0.15%	0.10%	0.18%	0.25%	0.00%	-	-	-	-
Pictet - Short-Term Money Market USD[10,11]	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-	-

	I/IS/D/A SHARES (MAX)	J SHARES (MAX)	P SHARES (MAX)	R SHARES (MAX)	S/Z SHARES (MAX)	K SHARES (MAX)	B SHARES (MAX)	F SHARES (MAX)	E SHARES (MAX)
Pictet - Short-Term Money Market EUR[10,11]	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-	-
Pictet - Short-Term Money Market JPY[10,11]	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-	-
Pictet - Short-Term Money Market GBP[10,11]	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-	-
Pictet - Sovereign Short-Term Money Market USD[10,11]	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-	-
Pictet - Sovereign Short-Term Money Market EUR[10,11]	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-	-

[1] For the HI CHF share class, the rate is 0.25% (maximum).
[2] For the PX USD, HIX SEK and HIX EUR share classes, the rates are 1.20% and 0.60% respectively.
[3] For the I1, P1 and R1 share classes, the rates are 0.80%, 1.30% and 1.90% respectively.
[4] For the shareclass D1, the rate is 1.20%.
[5] The fee was suspended on February 28, 2022.
[6] For the shareclass D1, the rate is 1.20%.
[7] Until June 24, 2025 (date of beginning of the liquidation).
[8] For the IX EUR and PX EUR share classes, the rates are 0.90% and 1.90% respectively.
[9] Since October 15, 2024 (launch date), for the share class D2 the rate is 0.55%.
[10] For the TC share class, the rate is 0.30%.
[11] For the T share classes, the rate is 0.15%.

The Board of Directors of the SICAV has decided to present the rates for the classes launched and not yet launched as at March 31, 2026.

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

On June 14, 2017, The European Parliament and The Council of the European Union released the Regulation 2017/1131 on money market funds (the "MMF Regulation") with effect as of July 20, 2018.

As at March 31, 2026, the following sub-funds of the SICAV are qualified as short-term variable net asset value money market funds and are in the scope of the article 16.4 of the MMF Regulation, but invest less than 10% of their assets in other money market funds:

- Pictet - Short-Term Money Market CHF
- Pictet - Short-Term Money Market EUR
- Pictet - Short-Term Money Market JPY
- Pictet - Short-Term Money Market USD
- Pictet - Short-Term Money Market GBP
- Pictet - Sovereign Short-Term Money Market EUR
- Pictet - Sovereign Short-Term Money Market USD

5. SERVICE FEES

An annual service fee calculated on the average NAVs of each sub-fund is paid, depending on the terms of the agreement, to the Management Company in remuneration for the services that it provides to the SICAV. This fee also enables the Management Company to remunerate FundPartner Solutions (Europe) S.A. for its transfer agent, administrative agent and paying agent services. The maximum rates applicable for the period ended March 31, 2026, are as follows:

	UNHEDGED SHARES (MAX)	HEDGED SHARES (MAX)
Pictet - EUR Bonds	0.15%	0.20%
Pictet - USD Government Bonds	0.15%	0.20%
Pictet - EUR Corporate Bonds	0.20%	0.25%
Pictet - Global Emerging Debt	0.25%	0.30%
Pictet - Global Bonds	0.20%	0.25%
Pictet - EUR High Yield	0.20%	0.25%
Pictet - EUR Income Opportunities	0.10%	0.15%
Pictet - USD Short Mid-Term Bonds	0.10%	0.15%
Pictet - CHF Bonds	0.15%	0.20%
Pictet - EUR Government Bonds	0.15%	0.20%
Pictet - Emerging Local Currency Debt	0.25%	0.30%
Pictet - Asian Local Currency Debt	0.25%	0.30%
Pictet - Global High Yield	0.20%	0.25%
Pictet - Global Sustainable Credit	0.20%	0.25%
Pictet - EUR Short Term High Yield	0.20%	0.25%
Pictet - Emerging Corporate Bonds	0.20%	0.25%
Pictet - EUR Short Term Corporate Bonds	0.20%	0.25%
Pictet - Short-Term Emerging Corporate Bonds	0.20%	0.25%
Pictet - Chinese Local Currency Debt	0.25%	0.30%
Pictet - Absolute Return Fixed Income	0.20%	0.25%
Pictet - Ultra Short-Term Bonds USD	0.15%	0.20%
Pictet - Ultra Short-Term Bonds EUR	0.15%	0.20%
Pictet - Emerging Debt Blend	0.25%	0.30%
Pictet - Strategic Credit	0.10%	0.15%
Pictet - Climate Government Bonds	0.20%	0.25%
Pictet - US High Yield[1]	0.15%	0.20%
Pictet - Family	0.25%	0.30%
Pictet - Emerging Markets	0.25%	0.30%
Pictet - Europe Index	0.10%	0.15%
Pictet - USA Index	0.10%	0.15%
Pictet - Quest Europe Sustainable Equities	0.20%	0.25%
Pictet - Japan Index	0.10%	0.15%
Pictet - Pacific Ex Japan Index	0.10%	0.15%
Pictet - Digital	0.30%	0.35%
Pictet - Biotech	0.30%	0.35%
Pictet - Premium Brands	0.30%	0.35%
Pictet - Water	0.30%	0.35%
Pictet - Indian Equities	0.25%	0.30%
Pictet - Japanese Equity Opportunities	0.30%	0.35%
Pictet - Asian Equities Ex Japan	0.25%	0.30%
Pictet - China Equities	0.25%	0.30%
Pictet - Japanese Equity Selection	0.30%	0.35%

	UNHEDGED SHARES (MAX)	HEDGED SHARES (MAX)
Pictet - Longevity	0.30%	0.35%
Pictet - Emerging Markets Index	0.10%	0.15%
Pictet - Euroland Index	0.10%	0.15%
Pictet - Security	0.30%	0.35%
Pictet - Clean Energy Transition	0.30%	0.35%
Pictet - Russian Equities	0.25%	0.30%
Pictet - Timber	0.30%	0.35%
Pictet - Nutrition	0.30%	0.35%
Pictet - Global Megatrend Selection	0.30%	0.35%
Pictet - Global Environmental Opportunities	0.30%	0.35%
Pictet - SmartCity	0.30%	0.35%
Pictet - China index	0.10%	0.15%
Pictet - Quest Global Sustainable Equities	0.20%	0.25%
Pictet - Robotics	0.30%	0.35%
Pictet - Global Equities Diversified Alpha	0.05%	0.10%
Pictet - Global Thematic Opportunities	0.30%	0.35%
Pictet - Corto Europe Long Short	0.10%	0.15%
Pictet - Human[2]	0.30%	0.35%
Pictet - Positive Change	0.25%	0.30%
Pictet - ReGeneration	0.30%	0.35%
Pictet - China Environmental Opportunities	0.24%	0.29%
Pictet - Quest AI Driven Global Equities	0.20%	0.25%
Pictet - Quest European Revival[3]	0.20%	0.25%
Pictet - Multi Asset Global Opportunities	0.20%	0.25%
Pictet - Global Dynamic Allocation	0.20%	0.25%
Pictet - Emerging Markets Multi Asset	0.20%	0.25%
Pictet - Global Multi Asset Themes	0.20%	0.25%
Pictet - Dynamic Asset Allocation	0.20%	0.25%
Pictet - Short-Term Money Market CHF	0.05%	0.10%
Pictet - Short-Term Money Market USD	0.05%	0.10%
Pictet - Short-Term Money Market EUR	0.05%	0.10%
Pictet - Short-Term Money Market JPY	0.05%	0.10%
Pictet - Short-Term Money Market GBP	0.05%	0.10%
Pictet - Sovereign Short-Term Money Market USD	0.05%	0.10%
Pictet - Sovereign Short-Term Money Market EUR	0.05%	0.10%

[1] Since October 1, 2025 (launch date).
[2] Until November 21, 2025 (liquidation date).
[3] since November 26, 2025 (launch date).

6. OTHER FEES PAYABLE

As at March 31, 2026, other fees payable mainly include service, other, depositary and sundry fees.

7. SUBSCRIPTION, REDEMPTION AND/OR CONVERSION PRICE

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

The redemption price for shares (or sub-class of shares) of each sub-fund is equal to the NAV of each share (or each sub-class of shares) in the sub-fund in question, calculated on a forward pricing basis as of the applicable valuation day. A commission paid to financial intermediaries and/or distributors may be deducted from this amount, representing up to 1% of the NAV per share, may be deducted from this amount and paid to financial intermediaries and/or distributors (excluding the Management Company). Front- and back-end load for intermediaries will vary according to the sub-class of share. The redemption price will be reduced to cover any duties, taxes and stamp duties to be paid.

In certain exceptional circumstances such as, for example:

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

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

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

8. SWING PRICING

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

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

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

If for a given valuation day:

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

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

The following sub-funds used the swing pricing mechanism during the period ended March 31, 2026:

SUB-FUND SWING APPLIED DURING THE PERIOD	SUB-FUND SWING UNAPPLIED DURING THE PERIOD
Pictet - EUR Bonds	Pictet - Chinese Local Currency Debt
Pictet - USD Government Bonds	Pictet - Ultra Short-Term Bonds USD
Pictet - EUR Corporate Bonds	Pictet - Ultra Short-Term Bonds EUR
Pictet - Global Emerging Debt	Pictet - US High Yield
Pictet - Global Bonds	Pictet - Water
Pictet - EUR High Yield	Pictet - Indian Equities
Pictet - EUR Income Opportunities	Pictet - China Equities
Pictet - USD Short Mid-Term Bonds	Pictet - Security
Pictet - CHF Bonds	Pictet - Russian Equities
Pictet - EUR Government Bonds	Pictet - Global Megatrend Selection
Pictet - Emerging Local Currency Debt	Pictet - Quest Global Sustainable Equities
Pictet - Asian Local Currency Debt	Pictet - Robotics
Pictet - Global High Yield	Pictet - Global Equities Diversified Alpha
Pictet - Global Sustainable Credit	Pictet - Corto Europe Long Short
Pictet - EUR Short Term High Yield	Pictet - Global Dynamic Allocation
Pictet - Emerging Corporate Bonds	Pictet - Emerging Markets Multi Asset
Pictet - EUR Short Term Corporate Bonds	Pictet - Short-Term Money Market CHF
Pictet - Short Term Emerging Corporate Bonds	Pictet - Short-Term Money Market USD
Pictet - Absolute Return Fixed Income	Pictet - Short-Term Money Market EUR
Pictet - Emerging Debt Blend	Pictet - Short-Term Money Market JPY
Pictet - Strategic Credit	Pictet - Short-Term Money Market GBP
Pictet - Climate Government Bonds	Pictet - Sovereign Short-Term Money Market USD
Pictet - Family	Pictet - Sovereign Short-Term Money Market EUR
Pictet - Emerging Markets	
Pictet - Europe Index	
Pictet - USA Index	
Pictet - Quest Europe Sustainable Equities	
Pictet - Japan Index	
Pictet - Pacific Ex Japan Index	
Pictet - Digital	
Pictet - Biotech	
Pictet - Premium Brands	
Pictet - Japanese Equity Opportunities	
Pictet - Asian Equities ex Japan	
Pictet - Japanese Equity Selection	
Pictet - Longevity	
Pictet - Emerging Markets Index	
Pictet - Euroland Index	
Pictet - Clean Energy Transition	
Pictet - Timber	
Pictet - Nutrition	
Pictet - Global Environmental Opportunities	
Pictet - SmartCity	
Pictet - China Index	
Pictet - Global Multi Asset Themes	
Pictet - Global Thematic Opportunities	
Pictet - Human	
Pictet - Positive Change	
Pictet - ReGeneration	
Pictet - Quest AI Driven Global Equities	

SUB-FUND SWING APPLIED DURING THE PERIOD	SUB-FUND SWING UNAPPLIED DURING THE PERIOD
Pictet - Quest European Revival	
Pictet - Multi Asset Global Opportunities	
Pictet - Dynamic Asset Allocation	

The Net Asset Values presented in the financial statements are the swung NAVs, where applicable, reflecting the application of the anti-dilution mechanisms. The corresponding net impact of the swing adjustments (positive or negative) at period-end is included in the Statement of Net Assets under the captions “Other assets” and “Other liabilities” respectively.

9. PERFORMANCE FEES

Within the SICAV, performance fees have been implemented for one sub-fund and are intended to remunerate the investment managers of this sub-fund.

The performance fee is calculated as follows:

The investment manager receives a performance fee for all shares of the sub-fund, except for "X" shares, accrued for every valuation day and paid annually, based on the NAV, equivalent to the rate mentioned in the below table of the performance of the NAV per share (measured against the high water mark) versus the index shown in the table below for each class of shares since the last payment of the performance fee.

	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES
Performance fee rate	10.00%
TYPE OF SHARE	
Share classes denominated in EUR	Euro Short Term Rate (€STR) + 3%
Share classes denominated in USD	-
Hedged share classes denominated in EUR	-
Hedged share classes denominated in USD	Secured Overnight Financing Rate (SOFR) + 3%
Hedged share classes denominated in JPY	-
Hedged share classes denominated in CHF	Swiss Average Rate Overnight (SARON) + 3%
Hedged share classes denominated in GBP	Sterling Overnight Interbank Average Rate (SONIA) + 3%

The performance fee is calculated on the basis of the NAV per Share after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

Any first calculation period (a period is at least 12 months) shall start on the launch date of the relevant Class and terminate as at the last Valuation Day of the current fiscal year. The subsequent calculation periods shall start as at the last Valuation Day at the end of the previous calculation period and terminate as at the last Valuation Day of each following fiscal year.

The crystallisation frequency is yearly.

The performance fee is calculated by reference to the outperformance of the NAV per share, adjusted for subscriptions into and redemptions out of the relevant classes during the calculation period. No performance fee is due if the NAV per share before the performance fee turns out to be below the high water mark for the calculation period in question.

For the above sub-fund, the high water mark is defined as the greater of the following two values:

- The last highest NAV per share for which a performance fee was paid; and
- The initial NAV per share.

The dividends paid to shareholders are deducted from the high water mark.

The reference period corresponds to the SICAV’s financial year.

A detail of the performance fee calculation appears in the current prospectus.

For the period ended March 31, 2026, the sub-fund did not pay performance fees :

Pictet - Multi Asset Global Opportunities

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES	CURRENT PERFORMANCE FEE NON-CRYSTALLISED*	TOTAL PERFORMANCE FEES	% OF NET ASSETS **
LU0941349192	P EUR	EUR	0.00	0.00	0.00	0.00%
LU0950511468	P dy EUR	EUR	0.00	0.00	0.00	0.00%
LU1115920636	PX EUR	EUR	0.00	0.00	0.00	0.00%
LU0941348897	I EUR	EUR	0.00	0.00	0.00	0.00%
LU1777194553	I dm EUR	EUR	0.00	0.00	0.00	0.00%
LU1737066263	I dy EUR	EUR	0.00	0.00	0.00	0.00%
LU1115920552	IX EUR	EUR	0.00	0.00	0.00	0.00%
LU1115920479	ZX EUR	EUR	0.00	0.00	0.00	0.00%
LU0941349275	R EUR	EUR	0.00	0.00	0.00	0.00%
LU1116037828	R dm EUR	EUR	0.00	0.00	0.00	0.00%
LU1368233612	HP CHF	CHF	0.00	0.00	0.00	0.00%
LU1368234008	HP GBP	GBP	0.00	0.00	0.00	0.00%
LU1368234263	HP dy GBP	GBP	0.00	0.00	0.00	0.00%
LU1368233026	HP USD	USD	0.00	0.00	0.00	0.00%
LU1368233539	HI CHF	CHF	0.00	0.00	0.00	0.00%
LU1368233885	HI GBP	GBP	0.00	0.00	0.00	0.00%
LU1368232648	HI USD	USD	0.00	0.00	0.00	0.00%
LU2273157920	HR CHF	CHF	0.00	0.00	0.00	0.00%

* A yearly provision is created for the performance fee for each calculation day. If the NAV per share decreases during the calculation period, the provisions created for the performance fee are reduced accordingly. If these provisions drop to zero, no performance fee is payable.
** Based on the average of the Net Assets of the Class for the period ended March 31, 2026.

10. EXCHANGE RATES AS AT MARCH 31, 2026

The following exchange rates were used to establish the combined financial statements of the sub-funds into EUR as at March 31, 2026:

1 EUR =	0.92585000	CHF
1 EUR =	7.95786633	CNH
1 EUR =	7.95964511	CNY
1 EUR =	0.87373931	GBP
1 EUR =	183.3036027	JPY
1 EUR =	1.15219961	USD

11. FORWARD CONTRACTS

Futures Contracts

The SICAV had the following futures contracts outstanding as at March 31, 2026:

Pictet - EUR Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 25.00 France 10Y OAT LT Government Bond	08/06/2026	EUR	2,409,677.56
Purchase of 40.00 Germany 10Y Bund Government Bond	08/06/2026	EUR	3,857,504.67
Purchase of 75.00 Germany 2Y Schatz Government Bond	08/06/2026	EUR	7,426,641.62
Purchase of 13.00 Germany 30Y Buxl Government Bond	08/06/2026	EUR	1,200,891.50
Purchase of 63.00 Italia 10Y BTP LT Government Bond	08/06/2026	EUR	6,335,310.56
Purchase of 28.00 UK 10Y L-Gilt Government Bond	26/06/2026	GBP	2,008,594.74
Purchase of 27.00 US 30Y Ultra Treasury Bond	18/06/2026	USD	2,013,810.54

Pictet - EUR Bonds (continued)

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 18.00 Germany 5Y BOBL Government Bond	08/06/2026	EUR	-1,780,385.21
Sale of 29.00 US 10Y Treasury Bond	18/06/2026	USD	-2,498,243.85
Sale of 46.00 US 10Y Ultra Treasury Bond	18/06/2026	USD	-3,894,736.70
Sale of 126.00 US 2Y Treasury Bond	30/06/2026	USD	-21,898,541.92
Sale of 45.00 US 5Y Treasury Bond	30/06/2026	USD	-3,858,277.91
Sale of 9.00 US Treasury Long Bond	18/06/2026	USD	-771,777.63

Pictet - USD Government Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 154.00 US 10Y Treasury Bond	18/06/2026	USD	15,285,703.12
Purchase of 81.00 US 2Y Treasury Bond	30/06/2026	USD	16,220,250.00
Purchase of 15.00 US 30Y Ultra Treasury Bond	18/06/2026	USD	1,289,062.50
Purchase of 155.00 US 5Y Treasury Bond	30/06/2026	USD	15,312,304.69
Sale of 89.00 US 10Y Ultra Treasury Bond	18/06/2026	USD	-8,682,367.19

Pictet - EUR Corporate Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 101.00 Germany 10Y Bund Government Bond	08/06/2026	EUR	9,740,189.41
Purchase of 913.00 Germany 2Y Schatz Government Bond	08/06/2026	EUR	90,406,983.98

Pictet - Global Emerging Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 186.00 US 2Y Treasury Bond	30/06/2026	USD	37,246,500.00
Purchase of 2,502.00 US 5Y Treasury Bond	30/06/2026	USD	247,170,234.38
Sale of 487.00 Germany 10Y Bund Government Bond	08/06/2026	EUR	-54,113,155.60
Sale of 402.00 US 10Y Treasury Bond	18/06/2026	USD	-39,901,640.62
Sale of 264.00 US 30Y Ultra Treasury Bond	18/06/2026	USD	-22,687,500.00

Pictet - Global Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 13.00 Germany 10Y Bund Government Bond	08/06/2026	EUR	1,253,687.75
Purchase of 7.00 Italia 10Y BTP LT Government Bond	08/06/2026	EUR	704,483.88
Purchase of 11.00 Italia 3Y BTP ST Government Bond	08/06/2026	EUR	1,094,333.76
Purchase of 1.00 Japan 10Y Government Bond	15/06/2026	JPY	485,779.05
Purchase of 12.00 UK 10Y L-Gilt Government Bond	26/06/2026	GBP	860,826.32
Purchase of 18.00 US 10Y Treasury Bond	18/06/2026	USD	1,550,634.11
Purchase of 11.00 US 10Y Ultra Treasury Bond	18/06/2026	USD	931,350.08
Purchase of 2.00 US 2Y Treasury Bond	30/06/2026	USD	347,595.90
Purchase of 31.00 US 30Y Ultra Treasury Bond	18/06/2026	USD	2,312,152.84
Purchase of 14.00 US Treasury Long Bond	18/06/2026	USD	1,200,542.98
Sale of 5.00 France 10Y OAT LT Government Bond	08/06/2026	EUR	-481,936.19
Sale of 8.00 Germany 2Y Schatz Government Bond	08/06/2026	EUR	-792,175.11
Sale of 5.00 Germany 30Y Buxl Government Bond	08/06/2026	EUR	-447,316.79
Sale of 8.00 Germany 5Y BOBL Government Bond	08/06/2026	EUR	-791,281.51

Pictet - EUR Income Opportunities

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 207.00 Germany 2Y Schatz Government Bond	08/06/2026	EUR	20,497,530.87

Pictet - USD Short Mid-Term Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 214.00 US 2Y Treasury Bond	30/06/2026	USD	42,853,500.00

Pictet - EUR Government Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 11.00 Germany 10Y Bund Government Bond	08/06/2026	EUR	1,060,812.71
Purchase of 154.00 Germany 2Y Schatz Government Bond	08/06/2026	EUR	15,249,370.79
Purchase of 9.00 Italia 10Y BTP LT Government Bond	08/06/2026	EUR	905,044.37
Sale of 4.00 France 10Y OAT LT Government Bond	08/06/2026	EUR	-385,548.41
Sale of 75.00 Germany 5Y BOBL Government Bond	08/06/2026	EUR	-7,418,264.18

Pictet - Emerging Local Currency Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 1,929.00 Germany 5Y BOBL Government Bond	08/06/2026	EUR	219,837,172.83
Sale of 71.00 Japan 10Y Government Bond	15/06/2026	JPY	-39,739,738.51

Pictet - Asian Local Currency Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 87.00 Germany 5Y BOBL Government Bond	08/06/2026	EUR	9,914,895.82
Purchase of 18.00 Korea 10Y Treasury Bond	16/06/2026	KRW	1,276,270.69
Purchase of 164.00 Korea 3Y Treasury Bond	16/06/2026	KRW	11,084,307.77
Sale of 3.00 Japan 10Y Government Bond	15/06/2026	JPY	-1,679,143.88

Pictet - Global Sustainable Credit

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 200.00 US 2Y Treasury Bond	30/06/2026	USD	40,050,000.00
Sale of 150.00 Germany 5Y BOBL Government Bond	08/06/2026	EUR	-17,094,647.96
Sale of 50.00 US 30Y Ultra Treasury Bond	18/06/2026	USD	-4,296,875.02

Pictet - Emerging Corporate Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 369.00 US 10Y Treasury Bond	18/06/2026	USD	36,626,132.81
Sale of 138.00 US 30Y Ultra Treasury Bond	18/06/2026	USD	-11,859,375.00

Pictet - Absolute Return Fixed Income

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 38.00 Germany 10Y Bund Government Bond	08/06/2026	EUR	4,222,381.75
Purchase of 42.00 UK 10Y L-Gilt Government Bond	26/06/2026	GBP	3,471,454.28
Purchase of 32.00 US 30Y Ultra Treasury Bond	18/06/2026	USD	2,750,000.00
Sale of 27.00 France 10Y OAT LT Government Bond	08/06/2026	EUR	-2,998,544.93
Sale of 90.00 Germany 2Y Schatz Government Bond	08/06/2026	EUR	-10,268,371.77
Sale of 16.00 Germany 30Y Buxl Government Bond	08/06/2026	EUR	-1,649,274.92
Sale of 105.00 Germany 5Y BOBL Government Bond	08/06/2026	EUR	-11,966,253.58
Sale of 1.00 Japan 10Y Government Bond	15/06/2026	JPY	-559,714.63
Sale of 19.00 US 10Y Treasury Bond	18/06/2026	USD	-1,885,898.44
Sale of 24.00 US 10Y Ultra Treasury Bond	18/06/2026	USD	-2,341,312.50
Sale of 155.00 US 2Y Treasury Bond	30/06/2026	USD	-31,038,750.00
Sale of 64.00 US 5Y Treasury Bond	30/06/2026	USD	-6,322,500.00
Sale of 10.00 US Treasury Long Bond	18/06/2026	USD	-988,046.88

Pictet - Ultra Short-Term Bonds EUR

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 120.00 Germany 2Y Schatz Government Bond	08/06/2026	EUR	11,882,626.59

Pictet - Emerging Debt Blend

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 47.00 Germany 5Y BOBL Government Bond	08/06/2026	EUR	5,356,323.03
Sale of 18.00 Germany 10Y Bund Government Bond	08/06/2026	EUR	-2,000,075.57
Sale of 1.00 Japan 10Y Government Bond	15/06/2026	JPY	-559,714.63

Pictet - Strategic Credit

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 215.00 UK 10Y L-Gilt Government Bond	26/06/2026	GBP	17,770,539.78
Purchase of 442.00 US 2Y Treasury Bond	30/06/2026	USD	88,510,500.00
Purchase of 279.00 US 5Y Treasury Bond	30/06/2026	USD	27,562,148.44
Sale of 603.00 Germany 2Y Schatz Government Bond	08/06/2026	EUR	-68,798,090.85
Sale of 695.00 Germany 5Y BOBL Government Bond	08/06/2026	EUR	-79,205,202.24
Sale of 328.00 US 10Y Ultra Treasury Bond	18/06/2026	USD	-31,997,937.50

Pictet - Climate Government Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 2.00 Germany 30Y Buxl Government Bond	08/06/2026	EUR	206,159.36
Purchase of 13.00 UK 10Y L-Gilt Government Bond	26/06/2026	GBP	1,074,497.75
Purchase of 49.00 US 10Y Treasury Bond	18/06/2026	USD	4,863,632.81
Purchase of 4.00 US 10Y Ultra Treasury Bond	18/06/2026	USD	390,218.75
Purchase of 34.00 US 30Y Ultra Treasury Bond	18/06/2026	USD	2,921,875.00
Purchase of 32.00 US Treasury Long Bond	18/06/2026	USD	3,161,750.00
Sale of 7.00 France 10Y OAT LT Government Bond	08/06/2026	EUR	-777,400.54
Sale of 46.00 Germany 10Y Bund Government Bond	08/06/2026	EUR	-5,111,304.23
Sale of 29.00 Germany 2Y Schatz Government Bond	08/06/2026	EUR	-3,308,697.57
Sale of 61.00 Germany 5Y BOBL Government Bond	08/06/2026	EUR	-6,951,823.51
Sale of 1.00 Italia 10Y BTP LT Government Bond	08/06/2026	EUR	-115,865.75
Sale of 71.00 US 2Y Treasury Bond	30/06/2026	USD	-14,217,750.00
Sale of 15.00 US 5Y Treasury Bond	30/06/2026	USD	-1,481,835.94

Pictet - Europe Index

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 230.00 MSCI Europe Index	22/06/2026	EUR	9,139,740.00

Pictet - USA Index

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 22.00 S&P 500 Index	18/06/2026	USD	7,181,372.00

Pictet - Japan Index

	MATURITY DATE	CURRENCY	COMMITMENT IN JPY
Purchase of 14.00 Tokyo Stock Exchange	12/06/2026	JPY	489,700,400.00

Pictet - Pacific Ex Japan Index

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 24.00 MSCI Pacific EX Japan NTR	22/06/2026	USD	2,359,118.40

Pictet - Emerging Markets Index

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 102.00 MSCI Emerging Markets Index	22/06/2026	USD	7,125,699.60

Pictet - Euroland Index

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 24.00 Euro Stoxx 50 ESTX 50 EUR	19/06/2026	EUR	1,336,735.20

Pictet - Global Equities Diversified Alpha

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 2.00 MSCI World Net EUR Index	22/06/2026	EUR	121,746.00

Pictet - Quest AI-Driven Global Equities

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 167.00 MSCI World NRI USD Index	22/06/2026	USD	22,875,977.30

Pictet - Multi Asset Global Opportunities

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 80,000.00 EU Defense Stocks Index	31/12/4712	EUR	37,794,400.00
Purchase of 388.00 Euro Stoxx 50 ESTX 50 EUR	19/06/2026	EUR	21,610,552.40
Purchase of 4,100.00 Euro Stoxx Banks	19/06/2026	EUR	48,972,450.00
Purchase of 66.00 Germany 10Y Bund Government Bond	08/06/2026	EUR	6,364,876.25
Purchase of 319.00 Germany 2Y Schatz Government Bond	08/06/2026	EUR	31,587,982.35
Purchase of 8,856.00 Germany 5Y BOBL Government Bond	08/06/2026	EUR	875,946,960.00
Purchase of 1,232.00 MSCI Emerging Markets Index	22/06/2026	USD	74,698,206.56
Purchase of 190.00 NIKKEI 225 Tokyo Index (USD)	12/06/2026	USD	43,699,010.59
Purchase of 10.00 S&P 500 Index	18/06/2026	USD	2,833,067.18
Purchase of 4.00 S&P 500 Index	18/06/2026	USD	113,322.69
Purchase of 390.00 S&P Healthcare Select Sector Index	18/06/2026	USD	50,198,706.82
Purchase of 510.00 TSE Bank Index	12/06/2026	JPY	15,258,808.65
Purchase of 43.00 UK 10Y L-Gilt Government Bond	26/06/2026	GBP	3,084,627.63
Purchase of 9.00 US 10Y Treasury Bond	18/06/2026	USD	775,317.06
Purchase of 10.00 US 30Y Ultra Treasury Bond	18/06/2026	USD	745,855.75
Sale of 28.00 France 10Y OAT LT Government Bond	08/06/2026	EUR	-2,698,838.87
Sale of 15.00 Germany 30Y Buxl Government Bond	08/06/2026	EUR	-1,341,950.38
Sale of 3.00 Japan 10Y Government Bond	15/06/2026	JPY	-1,457,337.16
Sale of 9,918.00 Shell	30/03/2026	GBP	-3,082.62
Sale of 28.00 US 10Y Ultra Treasury Bond	18/06/2026	USD	-2,370,709.30
Sale of 150.00 US 2Y Treasury Bond	30/06/2026	USD	-26,069,692.76
Sale of 102.00 US 5Y Treasury Bond	30/06/2026	USD	-8,745,429.94
Sale of 11.00 US Treasury Long Bond	18/06/2026	USD	-943,283.77

Pictet - Global Dynamic Allocation

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 3.00 S&P Energy Select Sector Index	18/06/2026	USD	386,820.00
Purchase of 7.00 US 2Y Treasury Bond	30/06/2026	USD	1,401,750.00
Sale of 4.00 Euro Stoxx 50 ESTX 50 EUR	19/06/2026	EUR	-256,697.72

Pictet - Emerging Markets Multi Asset

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 27.00 FTSE 40 Index	18/06/2026	ZAR	1,676,577.52
Purchase of 310.00 FTSE China A50 Index	29/04/2026	USD	653,988.62
Purchase of 9,950.00 GS China Index	31/12/2999	USD	1,434,889.50
Purchase of 10,810.00 GSPCAROB Index	31/12/2999	USD	1,871,102.90
Purchase of 64.00 Korea Stock Exchange Kospi 200	11/06/2026	KRW	7,777,964.94
Sale of 485.00 MSCI Emerging Markets Index	22/06/2026	USD	-33,882,003.00

Pictet - Dynamic Asset Allocation

	MATURITY DATE	CURRENCY	COMMITMENT IN GBP
Purchase of 12.00 S&P 500 Index	18/06/2026	USD	2,970,434.52
Purchase of 46.00 S&P Energy Select Sector Index	18/06/2026	USD	4,497,793.28
Purchase of 32.00 US 2Y Treasury Bond	30/06/2026	USD	4,859,331.16
Sale of 72.00 Euro Stoxx 50 ESTX 50 EUR	19/06/2026	EUR	-3,503,874.19

Options on Futures Contracts

The SICAV had the following options on futures contracts outstanding as at March 31, 2026:

Pictet - EUR Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 34.00 Germany 10Y Bund Government Bond PUT 125	24/04/2026	EUR	-1,746,077.82
Purchase of 126.00 Germany 5Y BOBL Government Bond CALL 117.75	24/04/2026	EUR	756,137.37

Pictet - Global Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 10.00 Germany 10Y Bund Government Bond PUT 125	24/04/2026	EUR	-513,552.30
Purchase of 34.00 Germany 5Y BOBL Government Bond CALL 117.75	24/04/2026	EUR	204,037.07

Pictet - EUR Government Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 27.00 Germany 10Y Bund Government Bond PUT 125	24/04/2026	EUR	-1,386,591.21
Purchase of 99.00 Germany 5Y BOBL Government Bond CALL 117.75	24/04/2026	EUR	594,107.94

Pictet - Emerging Local Currency Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 1,416.00 Germany 5Y BOBL Government Bond CALL 116.25	24/04/2026	EUR	49,440,795.50
Sale of 1,416.00 Germany 5Y BOBL Government Bond CALL 117.25	24/04/2026	EUR	-16,108,070.61
Sale of 708.00 Germany 5Y BOBL Government Bond PUT 113.25	24/04/2026	EUR	9,463,465.59

Pictet - Asian Local Currency Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 55.00 Germany 5Y BOBL Government Bond CALL 116.25	24/04/2026	EUR	1,920,369.88
Sale of 55.00 Germany 5Y BOBL Government Bond CALL 117.25	24/04/2026	EUR	-625,666.58
Sale of 27.00 Germany 5Y BOBL Government Bond PUT 113.25	24/04/2026	EUR	360,894.87

Pictet - Absolute Return Fixed Income

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 51.00 Germany 10Y Bund Government Bond PUT 125	24/04/2026	EUR	-3,017,746.29
Purchase of 185.00 Germany 5Y BOBL Government Bond CALL 117.75	24/04/2026	EUR	1,279,174.40

Pictet - Emerging Debt Blend

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 31.00 Germany 5Y BOBL Government Bond CALL 116.25	24/04/2026	EUR	1,082,390.30
Sale of 31.00 Germany 5Y BOBL Government Bond CALL 117.25	24/04/2026	EUR	-352,648.44
Sale of 15.00 Germany 5Y BOBL Government Bond PUT 113.25	24/04/2026	EUR	200,497.15

Pictet - Strategic Credit

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 259.00 Germany 10Y Bund Government Bond PUT 125	24/04/2026	EUR	-15,325,417.45
Purchase of 928.00 Germany 5Y BOBL Government Bond CALL 117.75	24/04/2026	EUR	6,416,615.36

Pictet - Climate Government Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 12.00 Germany 10Y Bund Government Bond PUT 125	24/04/2026	EUR	-710,057.95
Purchase of 41.00 Germany 5Y BOBL Government Bond CALL 117.75	24/04/2026	EUR	283,492.70

Pictet - Multi Asset Global Opportunities

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 51.00 Germany 10Y Bund Government Bond PUT 125	24/04/2026	EUR	-2,619,116.73
Purchase of 113.00 Germany 5Y BOBL Government Bond CALL 116.25	24/04/2026	EUR	3,424,307.60
Purchase of 192.00 Germany 5Y BOBL Government Bond CALL 117.75	24/04/2026	EUR	1,152,209.33
Sale of 113.00 Germany 5Y BOBL Government Bond CALL 117.25	24/04/2026	EUR	-1,115,657.38
Sale of 57.00 Germany 5Y BOBL Government Bond PUT 113.25	24/04/2026	EUR	661,247.33

Contracts for Difference ("CFD")

The SICAV had the following CFD outstanding as at March 31, 2026:

Pictet - Multi Asset Global Opportunities

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
3I Group	-11,309	GBP	-315,555.71
Accor	-14,919	EUR	-606,009.78
Adidas Nom.	-7,835	EUR	-1,070,652.75
Advanced Micro Devices	-1,439	USD	-254,066.80
Adyen	-585	EUR	-497,601.00
Aeroports De Paris ADP	-3,975	EUR	-415,785.00
Affirm Holdings 'A'	-8,097	USD	-321,996.65
AIA Group Reg.S	-7,800	HKD	-72,727.20
AIB Group	-6,376	EUR	-57,479.64
Airtel Africa	-106,518	GBP	-420,103.61
Akzo Nobel	-17,458	EUR	-858,933.60
Amadeus It Group 'A'	-11,280	EUR	-549,110.40
Amazon	-15,393	USD	-2,782,416.34
Amrize	-4,598	USD	-223,554.90
Anz Group Holdings	-9,084	AUD	-194,230.25
Applovin 'A'	-1,398	USD	-482,905.75
Arc Resources	-37,952	CAD	-683,297.71
ArcelorMittal	-12,649	EUR	-554,532.16
Ares Management	15,163	USD	1,435,760.55
Arthur J.Gallagher	-2,372	USD	-445,866.83
Associated British Foods	-18,716	GBP	-401,957.13
Ast Spacemobile 'A'	-1,474	USD	-106,014.91
Astellas Pharma	-15,700	JPY	-215,753.11
AT&T	-2,492	USD	-62,700.12
Auto Trader Group	-52,975	GBP	-284,658.85

Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Axon Enterprise	-3,789	USD	-1,396,589.49
Azrieli Group	-4,858	ILS	-559,099.68
Baker Hughes 'A'	-4,703	USD	-249,191.24
Banca Mediolanum	-25,348	EUR	-438,013.44
Banca MPS	-90,372	EUR	-671,192.84
Banco De Sabadell	-62,839	EUR	-191,219.08
Banco Santander Nom.	-105,890	EUR	-1,004,896.10
Bank of Montreal	-2,797	CAD	-327,752.64
Bank Of New York Mellon	-10,285	USD	-1,058,939.03
Banque Cantonale Vaudoise	-2,006	CHF	-279,498.75
Barratt Developments	-36,199	GBP	-107,842.23
Bawag Group	-1,287	EUR	-166,666.50
BE Semiconductor Industries	-2,201	EUR	-393,868.95
Becton Dickinson	-4,638	USD	-632,904.65
Biogen	-514	USD	-81,784.08
Block 'A'	-29,235	USD	-1,526,959.12
Boeing	-853	USD	-147,346.46
Booking Holdings	-35	USD	-127,895.50
Brenntag	-11,737	EUR	-672,295.36
BT Group	-298,996	GBP	-720,336.82
Bureau Veritas	-36,031	EUR	-925,996.70
Burlington Stores	-2,799	USD	-790,434.49
Buzzi	-4,724	EUR	-203,509.92
CAE	-7,807	CAD	-175,856.88
Canadian Natural Resources	-22,604	CAD	-953,950.59
Car Group	-5,054	AUD	-68,496.66
Carnival Corp & Plc	-6,982	USD	-156,825.34
Carrier Global	-10,891	USD	-532,261.94
CBOE Global Markets Inc	-7,611	USD	-1,856,642.74
CBRE Group 'A'	-10,229	USD	-1,202,586.65
Cellnex Telecom	-3,316	EUR	-91,952.68
CF Industries Holdings	-8,311	USD	-936,556.36
Charles Schwab	-19,025	USD	-1,551,787.45
Charter Communications 'A'	-560	USD	-104,923.45
Chevron	-3,787	USD	-680,029.77
Cisco Systems	-19,816	USD	-1,334,424.09
Citigroup	-12,975	USD	-1,277,117.47
Citizens Financial Group	-2,418	USD	-125,852.68
Clorox	-13,819	USD	-1,242,894.44
Coca Cola Europacific Partners	-10,914	USD	-863,297.40
Coinbase Global 'A'	-16,017	USD	-2,427,294.19
Comcast 'A'	-71,844	USD	-1,790,176.39
Commonwealth Bank of Australia	-23,040	AUD	-2,296,755.86
Compass Group	-16,342	GBP	-402,805.76
Conocophilips	-9,162	USD	-1,049,630.27
Constellation Brands 'A'	-10,295	USD	-1,340,262.11
Cooper Companies	-21,635	USD	-1,342,564.22
Coreweave Inc 'A'	-26,742	USD	-1,798,040.91
Corning	-30,739	USD	-3,627,479.46
Corpay 'B'	-3,028	USD	-764,726.37
CRH	-27,249	USD	-2,486,039.65
CSL	-14,935	AUD	-1,249,814.28
CSX	-22,432	USD	-799,195.97
CVC Capital	-6,655	EUR	-74,203.25
Daimler Truck	-32,085	EUR	-1,330,564.95
Darden Restaurants	-9,326	USD	-1,586,763.62
Datadog 'A'	-5,382	USD	-551,419.11
Delivery Hero	-22,420	EUR	-346,389.00

Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Demant	-2,352	DKK	-61,031.00
Denso	-7,800	JPY	-82,870.76
Deutsche Boerse	-485	EUR	-121,783.50
Deutsche Post	-39,294	EUR	-1,758,406.50
Deutsche Telekom Reg.	-21,666	EUR	-692,228.70
Dexcom	-23,403	USD	-1,275,567.09
Diageo	-19,422	GBP	-310,311.24
Diamondback Energy	-4,609	USD	-798,550.30
Dick's Sporting Goods	-2,544	USD	-437,814.41
D'ieteren	-981	EUR	-155,194.20
Digital Realty Trust	-17,894	USD	-2,798,713.54
Doordash 'A'	11,234	USD	1,463,969.02
Dover	-7,536	USD	-1,363,373.72
Dow	-31,603	USD	-1,142,392.77
Draftkings Rg 'A'	-34,002	USD	-638,017.05
DSM Firmenich	-9,324	EUR	-572,866.56
E.On	-3,664	EUR	-69,469.44
Eaton Corp	-12,804	USD	-3,974,662.98
Ebara	-4,900	JPY	-113,716.32
Echostar 'A'	-5,386	USD	-547,247.89
Elbit Systems	-1,044	ILS	-756,727.29
Elevance Health	-5,740	USD	-1,458,414.34
Emcor Group	-3,231	USD	-2,070,369.39
Enel Spa	-20,585	EUR	-192,984.38
Entegris	-18,181	USD	-1,849,974.34
EQT	-59,226	SEK	-1,545,920.60
Equifax	-2,793	USD	-436,500.18
Equinix	-108	USD	-91,881.55
Essity 'B'	-24,846	SEK	-549,837.24
Eurofins Scientific	-6,806	EUR	-426,463.96
Evolution AB	-15,152	SEK	-807,838.29
Exor Holding	-9,586	EUR	-629,320.90
Expedia	-6,145	USD	-1,231,399.97
Exxon Mobil	-3,533	USD	-520,229.80
F5	-6,785	USD	-1,703,787.58
Fanuc	36,000	JPY	1,041,289.46
Fifth Third Bancorp	-1,040	USD	-41,935.78
Finecobank	-54,834	EUR	-1,038,281.79
First Citizens Bancshares 'A'	-36	USD	-58,885.40
First Solar	-3,346	USD	-572,844.96
Fiserv	24,259	USD	1,174,841.35
Fortinet	-3,519	USD	-249,585.73
Franco-Nevada	-100	CAD	-21,421.65
Fuji Electric	4,300	JPY	248,189.48
General Mills	-2,580	USD	-83,342.82
Genmab	-323	DKK	-74,044.92
GFL Environmental -Sub.Voting.-	-15,118	CAD	-545,599.09
Goodman Group -Stapled Security-	-17,091	AUD	-259,470.31
Grab Holdings	69,731	USD	221,502.74
Grifols 'A'	-29,292	EUR	-262,339.15
Halliburton	-50,651	USD	-1,714,010.15
Halma	-4,576	GBP	-199,120.63
Heico	-1,341	USD	-319,130.53
Heidelbergmat	-2,961	EUR	-528,094.35
Holcim	-943	CHF	-66,122.52
Hologic	-13,999	USD	-918,403.41
Honda Motor	-10,300	JPY	-70,660.14
Honeywell International	-8,520	USD	-1,671,390.04

Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
HP	-107,217	USD	-1,787,570.36
HP Enterprise	-18,784	USD	-388,167.89
HSBC Holdings	-303,012	GBP	-4,306,389.08
Hubbell	-2,877	USD	-1,225,359.30
IA Financial	-10,397	CAD	-998,218.95
Iberdrola	-89,099	EUR	-1,759,259.76
Ibiden	-11,700	JPY	-470,544.21
IGM Financial	-5,186	CAD	-213,767.53
Infineon Technologies	-92,015	EUR	-3,496,570.00
ING Group	160,410	EUR	3,545,863.05
Ingersoll Rand	-5,062	USD	-351,993.96
Inpex	-8,600	JPY	-219,476.44
Inpost	-26,277	EUR	-396,257.16
Interactive Brokers Group 'A'	-30,901	USD	-1,798,758.96
International Business Machines	-205	USD	-43,126.15
Intuit	-11,077	USD	-4,156,807.20
Investor 'B'	-12,794	SEK	-412,978.70
Ionq	-27,529	USD	-688,822.31
IQVIA Holdings	-20,424	USD	-3,023,007.26
Iren	-10,192	USD	-303,230.13
Isuzu Motors	-12,000	JPY	-145,398.21
Ivanhoe Mines 'A'	-39,028	CAD	-288,592.39
Jabil	-12,333	USD	-2,843,269.22
Japan Airlines	-16,800	JPY	-234,581.45
Japan Post Bank	-198,400	JPY	-2,724,836.16
Japan Post Holdings	-29,900	JPY	-291,817.13
JD Sports FSN	-171,601	GBP	-138,775.11
JDE Peet's 144A/S	-19,632	EUR	-625,082.88
JFE Holdings	-9,700	JPY	-96,072.09
Johnson & Johnson	-16,282	USD	-3,454,237.18
Keyence	-2,200	JPY	-658,427.15
Keysight Technologies	-1,176	USD	-288,202.67
Komatsu	-49,100	JPY	-1,610,652.84
Kuehne & Nagel International Nom.	-3,201	CHF	-623,362.43
Legal & General Group	-683,309	GBP	-1,926,192.50
Linde	-6,363	USD	-2,737,824.06
Live Nation	-5,336	USD	-706,295.23
London Stock Exchange Group	-1,495	GBP	-151,666.29
Lottery	-197,486	AUD	-631,564.75
Lowe'S Companies	-370	USD	-75,875.37
LPL Financial Holdings	65	USD	16,970.97
Lyondellbasell 'A'	-25,216	USD	-1,763,062.80
Macquarie Group	-1,655	AUD	-198,654.38
Mapfre	-20,886	EUR	-79,659.20
Marks & Spencer Group	-233,188	GBP	-905,274.27
Marubeni	-12,800	JPY	-392,302.39
Marvell Technology	-15,767	USD	-1,355,425.58
Melrose Ind	-13,291	GBP	-76,484.08
Mercadolibre	-945	USD	-1,418,090.52
Merck & Co	-22,275	USD	-2,325,516.19
Merck KGaA	-721	EUR	-77,579.60
Michelin	-9,309	EUR	-271,729.71
Microstrategy	-17,996	USD	-1,949,228.26
Mitsubishi	-95,500	JPY	-2,770,124.44
Mitsubishi Electric	-78,200	JPY	-2,127,955.03
Mitsubishi Estate	-34,100	JPY	-803,836.81
Mitsui	-28,700	JPY	-933,006.20
Moncler	-6,702	EUR	-344,482.80

Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Monotaro	5,100	JPY	47,437.72
Murata MFG	-28,300	JPY	-526,311.29
Nasdaq	-607	USD	-44,721.60
National Australia Bank	-46,983	AUD	-1,157,336.86
Natural Energy Group	-2,078	EUR	-53,820.20
Nebius Group 'A'	-8,776	USD	-790,312.24
Nestle	-13,907	CHF	-1,177,930.09
Newmont Corp	-5,183	USD	-486,946.49
News 'A'	-1,447	USD	-31,308.55
Nice	-3,083	ILS	-293,972.42
Nippon Steel Sumitomo Metal	-265,000	JPY	-832,572.76
Nippon Yusen	-10,000	JPY	-314,669.39
Nitori Holdings	-22,400	JPY	-307,642.79
Nokia	-35,184	EUR	-239,110.46
Northrop Grumman	-124	USD	-73,422.81
Nova	-3,463	ILS	-1,291,222.42
Novartis Nom.	-13,599	CHF	-1,775,206.12
Novo Nordisk 'B'	-51,112	DKK	-1,579,363.77
NTT	-673,400	JPY	-577,503.87
Nvidia	-12,616	USD	-1,909,590.70
Oklo 'A'	-6,523	USD	-280,746.02
Okta	-3,244	USD	-221,606.70
On Semiconductor	-42,824	USD	-2,301,390.45
Oneok	-9,038	USD	-709,030.39
Open Text	-12,511	USD	-241,201.75
Palo Alto Networks	-11,222	USD	-1,561,457.25
Panasonic	-118,000	JPY	-1,664,392.68
Pandora	-8,774	DKK	-532,723.40
Partners Group Holding Nom.	-544	CHF	-497,200.03
Paypal Holdings	-46,517	USD	-1,826,040.54
Pembina Pipeline	-4,639	CAD	-179,651.14
Pernod-Ricard	-1,565	EUR	-100,504.30
Pfizer	-8,665	USD	-211,172.71
Phoenix Financial	-4,038	ILS	-184,248.17
Power Corporation Of Canada -Sub. Voting-	-2,024	CAD	-84,298.05
PPG Industries	-1,481	USD	-137,380.04
Pro Medicus	-6,668	AUD	-463,350.25
Procter & Gamble	-28,629	USD	-3,588,936.61
Prologis	-35,137	USD	-4,030,904.93
Public Storage	-3,272	USD	-769,240.90
Qantas Airways	-87,305	AUD	-434,374.05
Quanta Services	-3,008	USD	-1,433,303.38
Rakuten	-18,600	JPY	-73,373.72
Rea Group	-2,481	AUD	-230,684.46
Redeia Corp	-4,545	EUR	-66,175.20
Regency Centers	-4,092	USD	-268,703.98
Relx PLC	-27,443	GBP	-777,678.98
Renesas Electro	24,200	JPY	284,044.22
RENTOKIL INITIAL	-282,820	GBP	-1,511,628.72
Resona Holdings	-202,800	JPY	-1,905,708.31
Revolution Medicines	-8,456	USD	-713,718.10
Rheinmetall	-52	EUR	-75,114.00
Robinhood Markets 'A'	79	USD	4,751.52
Roche Holding	-3,364	CHF	-1,143,436.24
Rocket Companie 'A'	-31,674	USD	-391,732.77
Rockwool 'B'	-1,994	DKK	-46,996.90
Rollins	-6,560	USD	-304,087.48
Ross Stores	-2,488	USD	-467,779.41

Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Royal Caribbean Cruises	-1,757	USD	-419,624.42
S&P Global	-909	USD	-335,561.59
Sampo 'A'	-36,088	EUR	-332,081.78
Sands China	-108,800	HKD	-193,936.00
Sandvik	-12,588	SEK	-409,884.44
Sanrio	-103,500	JPY	-552,892.89
Sartorius PFD -Non-Voting-	-861	EUR	-182,445.90
Sartorius Stedim Biotech	-1,884	EUR	-313,120.80
SBI Holdings	-8,900	JPY	-138,328.51
Schneider Electric	-1,009	EUR	-231,161.90
Screen Holdings	-13,000	JPY	-634,030.45
SEA 'A'	-13,526	USD	-972,129.89
Seibu Holdings	-23,600	JPY	-562,758.49
Seven & I Holdings	-22,600	JPY	-261,812.24
SGS	-18,690	CHF	-1,697,713.96
Shell	-9,918	GBP	-407,183.49
Shin-Etsu Chemical	-125,600	JPY	-4,288,681.93
Shionogi	-12,000	JPY	-227,098.78
Shopify 'A' -Sub. Voting-	-5,360	CAD	-551,816.70
SLB	-14,340	USD	-639,587.40
SMC	-4,400	JPY	-1,437,113.87
Smurfit Westrock	-41,590	USD	-1,438,432.13
Societe Generale	-9,766	EUR	-603,148.16
Sodexo	-10,527	EUR	-464,240.70
Solventum	-4,933	USD	-279,573.77
Sompo Holdings	-3,800	JPY	-124,632.65
Sonic Healthcare	-14,757	AUD	-179,386.88
Spotify Technology	-7,161	USD	-2,993,298.00
SSE	-52,656	GBP	-1,563,879.77
State Street	-9,800	USD	-1,076,452.00
Stellantis	-12,060	EUR	-73,071.54
Steris	-5,062	USD	-971,498.06
STMicroelectronics	-3,308	EUR	-94,608.80
Sumitomo Electric Industries	-36,900	JPY	-1,686,939.98
Sumitomo Metal Mining	-14,400	JPY	-695,633.21
Sumitomo Realty & Development	-60,700	JPY	-1,454,387.96
Sun Communities	-14,444	USD	-1,579,036.83
Super Micro Computer	-39,971	USD	-789,914.66
Swatch Group AG	-2,928	CHF	-548,693.45
Swedbank 'A'	-10,816	SEK	-314,247.15
Swiss Life Holding Reg.	-301	CHF	-281,152.14
Swiss Prime Site Reg.	-2,255	CHF	-328,805.85
Syensqo	-7,467	EUR	-369,467.16
Sysco	-841	USD	-52,064.34
T Rowe Price Group	-7,622	USD	-596,291.51
Takeda Pharmaceutical	-40,200	JPY	-1,242,162.87
Talanx	-7,390	EUR	-780,384.00
Target	-20,043	USD	-2,108,324.60
Teck Ressources 'B'	-27,410	CAD	-1,229,054.18
Teledyne Technologies	-291	USD	-152,801.52
Telstra Group	-21,049	AUD	-66,689.58
Terumo	-58,300	JPY	-670,453.11
Texas Pacific Land	-2,600	USD	-1,070,869.64
TFI International	-8,825	CAD	-831,045.27
The Carlyle Group	-6,825	USD	-286,635.78
The Trade Desk 'A'	51,097	USD	1,006,241.04
Tokyo Gas	-35,500	JPY	-1,436,434.67
Toppan Hldgs	-27,000	JPY	-604,652.95

Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Toray	-58,100	JPY	-348,815.22
Totalenergies	-4,461	EUR	-360,939.51
Toyota Motor	-3,800	JPY	-65,550.30
Toyota Tsusho	-8,600	JPY	-279,154.52
Transunion	-22,231	USD	-1,334,979.07
Twilio 'A'	-16,097	USD	-1,757,789.05
Tyler Technologies	-1,740	USD	-517,046.69
Uber Technologies	-24,223	USD	-1,512,203.08
UDR	-8,143	USD	-238,735.06
Ulta Beauty	-147	USD	-66,688.40
United Airlines Holdings	-5,905	USD	-471,856.75
United Therapeutics	-1,427	USD	-734,405.88
United Utilities Group	-38,869	GBP	-584,988.40
VAT Group	-2,518	CHF	-1,315,772.52
Veolia Environnement	-75,611	EUR	-2,469,455.26
Verbund 'A'	-6,846	EUR	-449,439.90
W.H. Soul Pattinson	-6,397	AUD	-153,623.27
Walt Disney	-18,717	USD	-1,565,652.20
Westpac Banking	-77,677	AUD	-1,822,463.61
Whitbread	-19,610	GBP	-515,308.86
Williams Companies	-10,000	USD	-631,661.17
Wise	-26,382	GBP	-272,655.08
Wisetech Global	-11,168	AUD	-252,398.53
Woolworths Group	-46,071	AUD	-997,120.43
WSP Global	-2,531	CAD	-340,782.10
Xcel Energy	-624	USD	-43,022.53
Yamaha Motor	-107,300	JPY	-658,831.67
Zillow Group 'C'	-5,696	USD	-204,565.60
Zoom Video Communications 'A'	-13,517	USD	-943,092.89

12. OPTIONS CONTRACTS

The SICAV had the options contracts outstanding as at March 31, 2026:

Pictet - EUR Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL CHF/JPY SPOT C.R.	-1,880,000	208	27/04/2026	CHF	19,848.01	-674.15
CALL CHF/JPY SPOT C.R.	1,880,000	208	27/04/2026	CHF	-9,089.36	674.15
CALL EUR/CHF SPOT C.R.	2,100,000	0.935	13/07/2026	EUR	-61,227.84	9,941.40
CALL EUR/HUF SPOT C.R.	-1,393,000	409.81	11/06/2026	EUR	-135,331.66	-12,291.83
CALL EUR/NOK SPOT C.R.	1,365,000	11.57	23/06/2026	EUR	-28,823.00	10,341.24
CALL EUR/USD SPOT C.R.	-1,369,000	1.2389	28/04/2026	EUR	-1,754.59	-6.85
CALL EUR/USD SPOT C.R.	-1,450,000	1.2107	22/05/2026	EUR	250,206.44	-880.15
CALL EUR/USD SPOT C.R.	-1,382,000	1.184	15/06/2026	EUR	-81,614.29	-5,735.30
CALL EUR/USD SPOT C.R.	684,500	1.2389	28/04/2026	EUR	-21,201.90	3.42
CALL GBP/AUD SPOT C.R.	-1,183,000	2.05	07/04/2026	GBP	5,750.87	0.00
CALL GBP/AUD SPOT C.R.	591,500	2.05	07/04/2026	GBP	597,954.38	0.00
CALL GBP/AUD SPOT C.R.	591,500	2.05	07/04/2026	GBP	-144,491.52	0.00
CALL GBP/USD SPOT C.R.	1,183,000	1.95	07/04/2026	GBP	-1,118,693.12	18,140.23
CALL iTraxx Europe Xover S45 5Y	-13,400,000	500	17/06/2026	EUR	-147,384.48	-93,039.55
CALL iTraxx Europe Xover S45 5Y	6,700,000	387.5	17/06/2026	EUR	-69,356.84	104,200.08
CALL US 5Y Treasury Bond	179	110.25	24/04/2026	USD	-146,990.91	7,282.27
CALL USD/CAD SPOT C.R.	2,460,000	1.391	01/05/2026	USD	1,038.14	14,704.07
CALL USD/HUF SPOT C.R.	1,778,000	404.06	23/04/2026	USD	33,397.60	158.94
CALL USD/HUF SPOT C.R.	-1,778,000	404.06	23/04/2026	USD	-44,495.81	-158.94
CALL USD/ILS SPOT C.R.	831,000	3.2305	13/08/2026	USD	108,253.98	10,330.16

Pictet - EUR Bonds (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL USD/JPY SPOT C.R.	-797,000	162.03	14/04/2026	USD	-109,540.81	-1,118.51
CALL USD/KRW SPOT C.R.	771,000	1575	26/06/2026	USD	-225.92	8,043.91
CALL USD/SEK SPOT C.R.	816,000	9.2	04/05/2026	USD	-2,415,322.47	25,140.77
CALL USD/SEK SPOT C.R.	-816,000	9.2	04/05/2026	USD	-322,579.19	-25,140.77
PUT CHF/JPY SPOT C.R.	1,880,000	189	27/04/2026	CHF	304,380.81	1,305.65
PUT CHF/JPY SPOT C.R.	-1,880,000	189	27/04/2026	CHF	-541,793.65	-1,305.65
PUT EUR/CHF SPOT C.R.	-2,100,000	0.866	13/07/2026	EUR	-43,038.24	-2,228.10
PUT EUR/HUF SPOT C.R.	1,393,000	375.75	11/06/2026	EUR	360,069.59	12,443.67
PUT EUR/NOK SPOT C.R.	-1,365,000	10.935	23/06/2026	EUR	6,702.14	-7,420.14
PUT EUR/USD SPOT C.R.	1,369,000	1.1763	28/04/2026	EUR	-36,755.34	29,200.77
PUT EUR/USD SPOT C.R.	1,450,000	1.1603	22/05/2026	EUR	-1,003,142.54	19,063.15
PUT EUR/USD SPOT C.R.	1,382,000	1.125	15/06/2026	EUR	-391,813.78	6,409.72
PUT EUR/USD SPOT C.R.	-684,500	1.1763	28/04/2026	EUR	91,389.05	-14,600.39
PUT GBP/AUD SPOT C.R.	-591,500	1.95	07/04/2026	GBP	-656,339.80	-9,070.12
PUT GBP/AUD SPOT C.R.	-591,500	1.95	07/04/2026	GBP	-3,162.82	-9,070.12
PUT US 10Y Treasury Bond	63	112	24/04/2026	USD	-356,457.66	70,056.22
PUT USD/CAD SPOT C.R.	-2,460,000	1.299	01/05/2026	USD	0.00	-2.14
PUT USD/HUF SPOT C.R.	-1,778,000	342.49	23/04/2026	USD	64,864.77	-53,094.66
PUT USD/HUF SPOT C.R.	1,778,000	342.49	23/04/2026	USD	69,656.88	53,094.66
PUT USD/ILS SPOT C.R.	-831,000	2.9548	13/08/2026	USD	64,205.99	-2,895.01
PUT USD/JPY SPOT C.R.	797,000	152.37	14/04/2026	USD	368,875.90	287.07
PUT USD/KRW SPOT C.R.	-771,000	1455	26/06/2026	USD	54,219.62	-4,023.63
PUT USD/SEK SPOT C.R.	-816,000	8.65	04/05/2026	USD	0.00	-29.04
PUT USD/SEK SPOT C.R.	816,000	8.65	04/05/2026	USD	448,442.80	29.04
PUT USD/TWD SPOT C.R.	3,252,000	30.25	27/04/2026	USD	0.00	197.57

The market value on these contracts as at March 31, 2026 was EUR 158,263.11 and is included in the assets part of the statement of net assets.

Pictet - USD Government Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL US 5Y Treasury Bond	316	110.25	24/04/2026	USD	362,463.98	16,046.48
PUT US 10Y Treasury Bond	109	112	24/04/2026	USD	1,643,711.70	144,766.17

The market value on these contracts as at March 31, 2026 was USD 160,812.65 and is included in the assets part of the statement of net assets.

Pictet - Global Emerging Debt

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL EUR/HUF SPOT C.R.	-217,651	405	30/04/2026	EUR	243,906.84	-48,814.83
CALL US 10Y Treasury Bond	-703	112	24/04/2026	USD	54,125.92	-230,671.88
CALL USD/CNH SPOT C.R.	-174,877	6.98	29/04/2026	USD	0.00	-19,586.92
CALL USD/JPY SPOT C.R.	-314,819	148.5	30/04/2026	USD	251,597.35	-305,887.90
CALL USD/THB SPOT C.R.	30,741,759	32.8	16/04/2026	USD	-8,412.12	294,290.86
CALL USD/THB SPOT C.R.	-30,741,759	33.5	16/04/2026	USD	72,351.50	-95,176.49
CALL USD/ZAR SPOT C.R.	-5,781,934	16.75	23/04/2026	USD	1,153,361.19	-137,089.66
CALL USD/ZAR SPOT C.R.	-133,102	16.6	22/04/2026	USD	8.41	-104,915.52
PUT EUR/CHF SPOT C.R.	25,714,349	0.905	01/04/2026	EUR	-3,729.11	0.00
PUT EUR/HUF SPOT C.R.	-32,647,645	372	30/04/2026	EUR	6,189.07	-141,776.98
PUT EUR/HUF SPOT C.R.	32,647,645	385	30/04/2026	EUR	5,121.21	647,005.58
PUT EUR/HUF SPOT C.R.	20,951,202	380	28/04/2026	EUR	-390.83	280,602.97
PUT EUR/HUF SPOT C.R.	-15,713,401	370	28/04/2026	EUR	194,320.39	-65,069.27
PUT EUR/HUF SPOT C.R.	17,452,783	372	07/04/2026	EUR	-40.26	1,890.25
PUT EUR/HUF SPOT C.R.	17,452,783	354	07/04/2026	EUR	-1,986,967.02	0.00
PUT EUR/HUF SPOT C.R.	-34,905,567	363	07/04/2026	EUR	237,075.04	-40.22

Pictet - Global Emerging Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT EUR/HUF SPOT C.R.	-24,207,652	378	07/04/2026	EUR	66,435.90	-24,042.95
PUT EUR/HUF SPOT C.R.	12,103,826	388	07/04/2026	EUR	60,584.70	134,397.83
PUT EUR/USD SPOT C.R.	68,026,677	1.155	08/06/2026	EUR	475,706.18	934,214.92
PUT EUR/USD SPOT C.R.	-24,416,022	1.12	14/05/2026	EUR	78,492.21	-52,185.10
PUT EUR/USD SPOT C.R.	40,693,370	1.142	14/05/2026	EUR	-10,015.63	279,633.38
PUT US 10Y Treasury Bond	1,406	109	24/04/2026	USD	253,506.82	274,610.08
PUT US 10Y Treasury Bond	-1,406	107.5	24/04/2026	USD	45,842.22	-120,828.83
PUT US 10Y Treasury Bond	938	108	22/05/2026	USD	6,420.15	234,500.00
PUT US 10Y Treasury Bond	-938	106	22/05/2026	USD	-1,350.38	-102,593.75
PUT USD/CNH SPOT C.R.	27,740,190	6.914	12/05/2026	USD	-21,246.33	197,593.37
PUT USD/CNH SPOT C.R.	1,381,852	6.5	20/10/2026	USD	189,454.19	68,501.17
PUT USD/CNH SPOT C.R.	1,381,852	6.5	20/01/2027	USD	129,672.11	129,847.11
PUT USD/CNH SPOT C.R.	1,442,397	6.45	27/10/2026	USD	-63,095.56	52,273.91
PUT USD/CNH SPOT C.R.	26,231,646	6.95	29/04/2026	USD	0.00	260,454.01
PUT USD/CNH SPOT C.R.	-17,487,763	6.78	29/04/2026	USD	0.00	-5,281.30
PUT USD/CNH SPOT C.R.	1,730,707	6.35	12/02/2027	USD	3,931,993.23	78,324.88
PUT USD/JPY SPOT C.R.	2,098,796	130.5	30/04/2026	USD	349,902.78	10.49
PUT USD/ZAR SPOT C.R.	19,273,114	15.75	23/04/2026	USD	163,071.43	1,194.93
PUT USD/ZAR SPOT C.R.	-17,746,939	15.85	22/04/2026	USD	16,585.57	-425.93
PUT USD/ZAR SPOT C.R.	13,310,204	16.17	22/04/2026	USD	113,356.68	7,533.58

The market value on these contracts as at March 31, 2026 was USD 2,422,491.79 and is included in the assets part of the statement of net assets.

Pictet - Global Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL CHF/JPY SPOT C.R.	-540,000	208	27/04/2026	CHF	335,191.36	-193.64
CALL CHF/JPY SPOT C.R.	540,000	208	27/04/2026	CHF	131,556.74	193.64
CALL EUR/CHF SPOT C.R.	580,000	0.935	13/07/2026	EUR	200,837.00	2,745.72
CALL EUR/HUF SPOT C.R.	-376,000	409.81	11/06/2026	EUR	84,168.70	-3,317.82
CALL EUR/NOK SPOT C.R.	415,000	11.57	23/06/2026	EUR	504,724.12	3,144.04
CALL EUR/USD SPOT C.R.	-392,000	1.2389	28/04/2026	EUR	670,081.76	-1.96
CALL EUR/USD SPOT C.R.	-350,000	1.2107	22/05/2026	EUR	366,029.14	-212.45
CALL EUR/USD SPOT C.R.	-374,000	1.184	15/06/2026	EUR	-1,493.14	-1,552.10
CALL EUR/USD SPOT C.R.	196,000	1.2389	28/04/2026	EUR	-318,602.50	0.98
CALL GBP/AUD SPOT C.R.	-364,000	2.05	07/04/2026	GBP	-66,521.64	0.00
CALL GBP/AUD SPOT C.R.	182,000	2.05	07/04/2026	GBP	84,396.96	0.00
CALL GBP/USD SPOT C.R.	364,000	1.95	07/04/2026	GBP	-12,944.10	5,581.61
CALL US 5Y Treasury Bond	49	110.25	24/04/2026	USD	83,764.78	2,159.54
CALL USD/CAD SPOT C.R.	710,000	1.391	01/05/2026	USD	37,537.82	4,243.86
CALL USD/HUF SPOT C.R.	602,000	404.06	23/04/2026	USD	-8.34	53.82
CALL USD/HUF SPOT C.R.	-602,000	404.06	23/04/2026	USD	-732,058.28	-53.82
CALL USD/ILS SPOT C.R.	229,000	3.2305	13/08/2026	USD	-1,146,735.89	2,846.70
CALL USD/JPY SPOT C.R.	-242,000	162.03	14/04/2026	USD	-61,357.66	-339.62
CALL USD/KRW SPOT C.R.	263,000	1575	26/06/2026	USD	986.43	2,743.90
CALL USD/SEK SPOT C.R.	230,000	9.2	04/05/2026	USD	-36,047.00	7,086.25
CALL USD/SEK SPOT C.R.	-230,000	9.2	04/05/2026	USD	133,335.20	-7,086.25
PUT CHF/JPY SPOT C.R.	540,000	189	27/04/2026	CHF	160.22	375.03
PUT CHF/JPY SPOT C.R.	-540,000	189	27/04/2026	CHF	54,453.58	-375.03
PUT EUR/CHF SPOT C.R.	-580,000	0.866	13/07/2026	EUR	-159,482.60	-615.38
PUT EUR/HUF SPOT C.R.	376,000	375.75	11/06/2026	EUR	-154.84	3,358.81
PUT EUR/NOK SPOT C.R.	-415,000	10.935	23/06/2026	EUR	91,495.34	-2,255.94
PUT EUR/USD SPOT C.R.	392,000	1.1763	28/04/2026	EUR	1,493.14	8,361.36
PUT EUR/USD SPOT C.R.	350,000	1.1603	22/05/2026	EUR	342,321.02	4,601.45
PUT EUR/USD SPOT C.R.	374,000	1.125	15/06/2026	EUR	-167,595.68	1,734.61
PUT EUR/USD SPOT C.R.	-196,000	1.1763	28/04/2026	EUR	-95,201.00	-4,180.68

Pictet - Global Bonds (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
PUT GBP/AUD SPOT C.R.	-182,000	1.95	07/04/2026	GBP	98,624.80	-2,790.81
PUT US 10Y Treasury Bond	17	112	24/04/2026	USD	4.16	19,595.75
PUT USD/CAD SPOT C.R.	-710,000	1.299	01/05/2026	USD	318,602.50	-0.62
PUT USD/HUF SPOT C.R.	-602,000	342.49	23/04/2026	USD	-683,287.24	-17,976.93
PUT USD/HUF SPOT C.R.	602,000	342.49	23/04/2026	USD	-17,588.16	17,976.93
PUT USD/ILS SPOT C.R.	-229,000	2.9548	13/08/2026	USD	17,689.00	-797.79
PUT USD/JPY SPOT C.R.	242,000	152.37	14/04/2026	USD	-37,537.82	87.16
PUT USD/KRW SPOT C.R.	-263,000	1455	26/06/2026	USD	-2,458,216.18	-1,372.52
PUT USD/SEK SPOT C.R.	-230,000	8.65	04/05/2026	USD	61,357.66	-8.18
PUT USD/SEK SPOT C.R.	230,000	8.65	04/05/2026	USD	-114,091.80	8.18
PUT USD/TWD SPOT C.R.	938,000	30.25	27/04/2026	USD	309.68	56.99

The market value on these contracts as at March 31, 2026 was EUR 43,824.79 and is included in the assets part of the statement of net assets.

Pictet - Emerging Local Currency Debt

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL AUD/USD SPOT C.R.	-86,634,409	0.75	30/07/2026	AUD	-1,776,517.05	-61,590.63
CALL AUD/USD SPOT C.R.	103,961,291	0.715	30/07/2026	AUD	1,398,068.76	553,888.42
CALL AUD/USD SPOT C.R.	-87,322,739	0.737	11/05/2026	AUD	7,110,116.86	-13,755.68
CALL AUD/USD SPOT C.R.	104,787,287	0.7225	11/05/2026	AUD	-806,760.94	75,428.97
CALL CDX NA High Yield S45 5Y	87,500,000	1.035	15/04/2026	USD	-34,890,052.08	315,892.50
CALL CDX NA High Yield S45 5Y	-87,500,000	1.01	15/04/2026	USD	-7,267,551.48	-99,066.63
CALL EUR/BRL SPOT C.R.	-359,471	6.45	02/04/2026	EUR	-6,630,442.33	-6.21
CALL EUR/HUF SPOT C.R.	-582,031	405	30/04/2026	EUR	37,990.31	-130,538.06
CALL EUR/HUF SPOT C.R.	-752,520	415	17/09/2026	EUR	1,653,430.87	-190,978.02
CALL EUR/USD SPOT C.R.	-69,858,693	1.226	07/05/2026	EUR	-111,443,845.72	-3,461.12
CALL EUR/USD SPOT C.R.	87,323,366	1.1975	07/05/2026	EUR	-53,544,075.65	63,990.47
CALL US 10Y Treasury Bond	-1,347	112	24/04/2026	USD	39,932,569.59	-441,984.38
CALL USD/BRL SPOT C.R.	-548,145	5.32	09/04/2026	USD	48,789,486.51	-105,646.18
CALL USD/CLP SPOT C.R.	-735,881	935	08/05/2026	USD	12,470,970.28	-345,471.11
CALL USD/CLP SPOT C.R.	-564,382	935	29/05/2026	USD	57,580.94	-266,016.94
CALL USD/CNH SPOT C.R.	-544,252	6.98	29/04/2026	USD	-100,695,288.84	-60,958.40
CALL USD/CZK SPOT C.R.	-251,349	20.5	01/04/2026	USD	-44,776,653.18	-251,229.36
CALL USD/HUF SPOT C.R.	-24,447,301	340	07/04/2026	USD	-1,062,656.01	-71,141.65
CALL USD/IDR SPOT C.R.	64,843,747	16850	06/04/2026	USD	-167,515.99	536,776.54
CALL USD/IDR SPOT C.R.	-64,843,747	17200	06/04/2026	USD	-496,527.35	-29,633.59
CALL USD/IDR SPOT C.R.	-113,616,711	17200	16/04/2026	USD	-659,893.86	-165,425.93
CALL USD/IDR SPOT C.R.	64,923,835	16925	16/04/2026	USD	278,061.39	527,441.24
CALL USD/IDR SPOT C.R.	97,356,565	17625	17/04/2026	USD	-470,837.51	47,704.72
CALL USD/IDR SPOT C.R.	70,792,478	17000	23/04/2026	USD	5,955,716.02	200,413.51
CALL USD/IDR SPOT C.R.	-141,584,873	17350	08/05/2026	USD	20,868,794.18	-509,988.71
CALL USD/IDR SPOT C.R.	70,792,436	17000	08/05/2026	USD	3,775,570.92	620,920.46
CALL USD/IDR SPOT C.R.	70,792,436	17700	08/05/2026	USD	4,457,817.49	110,577.79
CALL USD/IDR SPOT C.R.	71,392,270	16900	23/04/2026	USD	-13,089,273.95	692,076.67
CALL USD/IDR SPOT C.R.	-142,784,541	17200	23/04/2026	USD	-12,051,003.53	-479,470.49
CALL USD/IDR SPOT C.R.	71,392,270	17500	23/04/2026	USD	32,063,310.34	85,599.33
CALL USD/ILS SPOT C.R.	-93,641,082	3.25	29/06/2026	USD	21,844,631.14	-900,920.85
CALL USD/ILS SPOT C.R.	74,912,865	3.17	29/06/2026	USD	-61,995,106.66	1,293,070.96
CALL USD/INR SPOT C.R.	141,777,989	96.17	29/04/2026	USD	-20,184.18	670,893.44
CALL USD/INR SPOT C.R.	141,313,422	100.6	01/10/2026	USD	4,844,201.84	1,095,179.02
CALL USD/JPY SPOT C.R.	-872,038	148.5	30/04/2026	USD	366,725.52	-847,299.15
CALL USD/JPY SPOT C.R.	-1,099,507	161.5	22/04/2026	USD	14,576,147.67	-229,218.62
CALL USD/JPY SPOT C.R.	-727,225	161.5	28/05/2026	USD	-6,196,415.50	-204,806.92
CALL USD/KRW SPOT C.R.	-27,643,567	1460	28/04/2026	USD	9,094,369.28	-1,157,906.09
CALL USD/MXN SPOT C.R.	187,850,212	18.7	28/04/2026	USD	-2,575,164.22	1,075,066.76

Pictet - Emerging Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL USD/MXN SPOT C.R.	74,758,612	18.2	13/04/2026	USD	-5,126,471.70	537,589.18
CALL USD/MXN SPOT C.R.	-112,137,918	18.7	13/04/2026	USD	12,881,459.50	-268,794.59
CALL USD/PHP SPOT C.R.	88,488,872	61	08/05/2026	USD	-692,489.87	362,184.95
CALL USD/PHP SPOT C.R.	-106,790,262	62.35	22/04/2026	USD	8,832,773.40	-197,455.19
CALL USD/PHP SPOT C.R.	53,395,131	63.35	22/04/2026	USD	5,238,714.76	34,653.44
CALL USD/PHP SPOT C.R.	53,395,131	60.3	22/04/2026	USD	-5,021,690.02	676,462.91
CALL USD/THB SPOT C.R.	118,034,957	32.8	16/04/2026	USD	-44,459,939.93	1,129,948.64
CALL USD/THB SPOT C.R.	-118,034,957	33.5	16/04/2026	USD	-3,511,621.65	-365,436.23
CALL USD/THB SPOT C.R.	172,425,596	33.6	07/05/2026	USD	9,025,879.56	1,066,279.89
CALL USD/ZAR SPOT C.R.	-16,683,773	16.75	23/04/2026	USD	459,688.40	-395,572.26
CALL USD/ZAR SPOT C.R.	-442,333	16.6	22/04/2026	USD	17,610,086.68	-348,661.91
CALL USD/ZAR SPOT C.R.	-717,419	16.3	09/04/2026	USD	498.46	-703,160.30
PUT AUD/USD SPOT C.R.	-34,653,763	0.68	30/07/2026	AUD	2,732.39	-456,601.33
PUT AUD/USD SPOT C.R.	-698,582	0.69	11/05/2026	AUD	8,481,816.53	-261,972.76
PUT EUR/AUD SPOT C.R.	2,356,666	1.65	14/07/2026	EUR	-989,267.79	715,052.03
PUT EUR/AUD SPOT C.R.	7,134,776	1.56	11/05/2026	EUR	-294,597.74	23,552.26
PUT EUR/AUD SPOT C.R.	-145,982,861	1.595	16/04/2026	EUR	-3,640,474.55	-1,682.02
PUT EUR/AUD SPOT C.R.	72,991,430	1.62	16/04/2026	EUR	5,699,059.87	8,241.87
PUT EUR/AUD SPOT C.R.	72,991,430	1.57	16/04/2026	EUR	470,514.16	84.10
PUT EUR/AUD SPOT C.R.	109,638,685	1.6115	27/04/2026	EUR	0.00	24,633.50
PUT EUR/AUD SPOT C.R.	109,638,685	1.566	27/04/2026	EUR	-132,550,210.08	757.95
PUT EUR/AUD SPOT C.R.	-219,277,369	1.586	27/04/2026	EUR	-748,215.76	-8,337.49
PUT EUR/BRL SPOT C.R.	-71,894,318	6	02/04/2026	EUR	385,310.66	-22,448.72
PUT EUR/BRL SPOT C.R.	71,894,318	6.15	02/04/2026	EUR	14,428,013.12	1,776,679.51
PUT EUR/BRL SPOT C.R.	91,852,341	6.02	23/04/2026	EUR	10,223,611.42	1,062,978.93
PUT EUR/BRL SPOT C.R.	-91,852,341	5.92	23/04/2026	EUR	-1,776,517.05	-298,870.22
PUT EUR/CAD SPOT C.R.	7,200,328	1.5205	15/05/2026	EUR	37,580,530.05	188,423.64
PUT EUR/CAD SPOT C.R.	-145,982,861	1.545	16/04/2026	EUR	-92,827,598.30	-15,642.73
PUT EUR/CAD SPOT C.R.	72,991,430	1.52	16/04/2026	EUR	0.00	756.90
PUT EUR/CAD SPOT C.R.	72,991,430	1.57	16/04/2026	EUR	-7,238,604.64	48,442.00
PUT EUR/CHF SPOT C.R.	86,982,009	0.905	01/04/2026	EUR	0.00	0.00
PUT EUR/CHF SPOT C.R.	178,401,128	0.895	08/04/2026	EUR	703.07	1,233.33
PUT EUR/HUF SPOT C.R.	-87,304,618	372	30/04/2026	EUR	-65,640.66	-379,132.56
PUT EUR/HUF SPOT C.R.	87,304,618	385	30/04/2026	EUR	-2,766.78	1,730,188.37
PUT EUR/HUF SPOT C.R.	55,490,013	380	28/04/2026	EUR	25,296.36	743,187.08
PUT EUR/HUF SPOT C.R.	-41,617,510	370	28/04/2026	EUR	-937,072.62	-172,338.33
PUT EUR/HUF SPOT C.R.	59,493,779	372	07/04/2026	EUR	0.00	6,443.58
PUT EUR/HUF SPOT C.R.	59,493,779	354	07/04/2026	EUR	0.00	0.00
PUT EUR/HUF SPOT C.R.	-118,987,558	363	07/04/2026	EUR	0.00	-137.10
PUT EUR/HUF SPOT C.R.	-92,845,553	378	07/04/2026	EUR	25,356,338.27	-92,213.84
PUT EUR/HUF SPOT C.R.	46,422,777	388	07/04/2026	EUR	-146,165.36	515,466.80
PUT EUR/HUF SPOT C.R.	-79,083,806	380	12/08/2026	EUR	-57,376.40	-1,048,339.41
PUT EUR/HUF SPOT C.R.	79,083,806	395	12/08/2026	EUR	144,171.56	2,918,493.07
PUT EUR/HUF SPOT C.R.	79,083,806	380	12/08/2026	EUR	147,126.11	1,048,339.41
PUT EUR/HUF SPOT C.R.	237,251,416	372	01/06/2026	EUR	-169,234.78	1,684,450.43
PUT EUR/HUF SPOT C.R.	-79,083,806	395	12/08/2026	EUR	577,284.64	-2,918,493.07
PUT EUR/HUF SPOT C.R.	-112,347,012	372	14/05/2026	EUR	5,244,765.02	-749,105.07
PUT EUR/HUF SPOT C.R.	56,173,506	385	14/05/2026	EUR	4,782,673.69	1,135,113.59
PUT EUR/HUF SPOT C.R.	4,515,119	350	17/09/2026	EUR	17,526,296.21	215,271.93
PUT EUR/USD SPOT C.R.	232,208,982	1.155	08/06/2026	EUR	1,386,806.80	3,188,941.56
PUT EUR/USD SPOT C.R.	-89,429,589	1.12	14/05/2026	EUR	6,200,839.73	-191,140.57
PUT EUR/USD SPOT C.R.	149,049,316	1.142	14/05/2026	EUR	-790,653.09	1,024,224.94
PUT EUR/USD SPOT C.R.	-41,915,216	1.172	07/05/2026	EUR	100,695,288.84	-710,994.51
PUT US 10Y Treasury Bond	2,694	109	24/04/2026	USD	-1,888,011.25	463,031.25
PUT US 10Y Treasury Bond	-2,694	107.5	24/04/2026	USD	8,138,122.25	-168,375.00
PUT US 10Y Treasury Bond	1,796	108	22/05/2026	USD	-28,724,786.95	420,937.50
PUT US 10Y Treasury Bond	-1,796	106	22/05/2026	USD	598,797.18	-168,375.00
PUT USD/BRL SPOT C.R.	-91,357,502	5.04	09/04/2026	USD	5,811,856.87	-6,669.10

Pictet - Emerging Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT USD/BRL SPOT C.R.	91,357,502	5.155	09/04/2026	USD	-42,336,062.50	243,010.96
PUT USD/BRL SPOT C.R.	75,235,167	5.25	16/04/2026	USD	3,541,326.84	989,869.09
PUT USD/BRL SPOT C.R.	-150,470,335	5.12	16/04/2026	USD	1,823,295.22	-419,210.35
PUT USD/CLP SPOT C.R.	-57,635,973	840	11/08/2026	USD	-381,674.19	-285,701.52
PUT USD/CLP SPOT C.R.	57,635,973	880	11/08/2026	USD	448,334.84	746,789.30
PUT USD/CLP SPOT C.R.	-73,588,048	850	08/05/2026	USD	-3,205.78	-81,829.91
PUT USD/CLP SPOT C.R.	73,588,048	875	08/05/2026	USD	-158,209,685.74	238,057.34
PUT USD/CLP SPOT C.R.	-94,063,701	840	29/05/2026	USD	-2,038,639.30	-143,164.95
PUT USD/CLP SPOT C.R.	75,250,961	878	29/05/2026	USD	0.00	441,121.13
PUT USD/CNH SPOT C.R.	77,924,784	6.914	12/05/2026	USD	413,611.87	555,058.24
PUT USD/CNH SPOT C.R.	3,894,219	6.5	20/10/2026	USD	-440,211.92	193,044.22
PUT USD/CNH SPOT C.R.	3,894,219	6.5	20/01/2027	USD	-367,565.42	365,924.18
PUT USD/CNH SPOT C.R.	4,238,434	6.45	27/10/2026	USD	-369,764.56	153,605.09
PUT USD/CNH SPOT C.R.	81,637,798	6.95	29/04/2026	USD	48,122,485.20	810,581.70
PUT USD/CNH SPOT C.R.	-54,425,199	6.78	29/04/2026	USD	-6,573,634.02	-16,436.41
PUT USD/CNH SPOT C.R.	5,489,225	6.35	12/02/2027	USD	-48,122,485.20	248,420.37
PUT USD/CZK SPOT C.R.	71,814,233	20.35	01/04/2026	USD	26,266,682.50	0.00
PUT USD/CZK SPOT C.R.	-53,860,674	20.15	01/04/2026	USD	-90,881,192.42	0.00
PUT USD/HUF SPOT C.R.	69,849,432	327	07/04/2026	USD	430,545.11	91,782.15
PUT USD/HUF SPOT C.R.	-52,387,074	322	07/04/2026	USD	-83,668.37	-8,748.64
PUT USD/INR SPOT C.R.	49,846,140	85.5	30/04/2026	USD	443,807.78	0.00
PUT USD/INR SPOT C.R.	-99,692,279	87	30/04/2026	USD	174,644.06	-99.69
PUT USD/INR SPOT C.R.	49,846,140	89.5	30/04/2026	USD	-34,231.96	2,940.92
PUT USD/INR SPOT C.R.	141,313,422	94.22	01/10/2026	USD	-282,578.44	1,122,169.88
PUT USD/JPY SPOT C.R.	5,813,589	130.5	30/04/2026	USD	-1,040,767.74	29.07
PUT USD/JPY SPOT C.R.	146,600,966	156.5	22/04/2026	USD	-30,195,080.68	608,833.81
PUT USD/JPY SPOT C.R.	-146,600,966	153	22/04/2026	USD	-58,439,574.48	-162,287.27
PUT USD/JPY SPOT C.R.	183,208,670	158	06/04/2026	USD	52,260,030.86	378,142.69
PUT USD/JPY SPOT C.R.	-183,208,670	156	06/04/2026	USD	-57,362,801.14	-97,100.60
PUT USD/JPY SPOT C.R.	-145,445,021	152.5	28/05/2026	USD	-12,909,461.38	-554,436.42
PUT USD/JPY SPOT C.R.	145,445,021	156	28/05/2026	USD	-13,168,008.62	1,327,767.60
PUT USD/KRW SPOT C.R.	34,290,640	1440	16/04/2026	USD	-5,120,955.32	7,201.03
PUT USD/KRW SPOT C.R.	86,386,148	1420	28/04/2026	USD	64,318,339.15	20,819.06
PUT USD/KRW SPOT C.R.	-103,663,377	1385	28/04/2026	USD	-3,518,589.12	-2,384.26
PUT USD/PLN SPOT C.R.	53,060,368	3.49	23/04/2026	USD	580,131.48	3,661.17
PUT USD/PLN SPOT C.R.	-53,060,368	3.4	23/04/2026	USD	294,750.47	-212.24
PUT USD/TWD SPOT C.R.	3,429,064	29.1	20/08/2026	USD	21,828,042.52	104,956.79
PUT USD/TWD SPOT C.R.	3,429,064	28.9	19/11/2026	USD	-40,709,192.26	170,709.09
PUT USD/TWD SPOT C.R.	-137,376,398	30.8	23/04/2026	USD	319,216.20	-32,558.21
PUT USD/TWD SPOT C.R.	68,688,199	31.3	23/04/2026	USD	403,258.80	54,813.18
PUT USD/TWD SPOT C.R.	68,688,199	30.3	23/04/2026	USD	-30,775.01	3,846.54
PUT USD/TWD SPOT C.R.	-51,767,179	30.4	27/08/2026	USD	15,841,263.06	-211,779.53
PUT USD/TWD SPOT C.R.	207,068,717	29.75	27/08/2026	USD	10,842,568.72	490,545.79
PUT USD/ZAR SPOT C.R.	55,612,578	15.75	23/04/2026	USD	-300,357.71	3,447.98
PUT USD/ZAR SPOT C.R.	-58,977,688	15.85	22/04/2026	USD	12,662,520.38	-1,415.46
PUT USD/ZAR SPOT C.R.	44,233,266	16.17	22/04/2026	USD	12,580,065.36	25,036.03
PUT USD/ZAR SPOT C.R.	-2,869,676	15.02	09/04/2026	USD	11,936,135.92	0.00
PUT USD/ZAR SPOT C.R.	5,021,933	15.35	09/04/2026	USD	-15,950.76	5.02
PUT USD/ZAR SPOT C.R.	-112,851,838	16.1	16/04/2026	USD	528,761.67	-20,087.63
PUT USD/ZAR SPOT C.R.	75,234,559	16.5	16/04/2026	USD	-73,722.11	120,901.94

The market value on these contracts as at March 31, 2026 was USD 21,686,139.58 and is included in the assets part of the statement of net assets.

Pictet - Asian Local Currency Debt

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL AUD/USD SPOT C.R.	-4,242,734	0.75	30/07/2026	AUD	-8,317,662.50	-3,580.50
CALL AUD/USD SPOT C.R.	5,091,281	0.715	30/07/2026	AUD	-46,931,070.39	30,016.83
CALL AUD/USD SPOT C.R.	-4,142,774	0.737	11/05/2026	AUD	26,075,295.69	-914.50
CALL AUD/USD SPOT C.R.	4,971,329	0.7225	11/05/2026	AUD	-28,408,272.56	4,672.50
CALL EUR/USD SPOT C.R.	-3,322,648	1.226	07/05/2026	EUR	-26,571,350.89	-163.84
CALL EUR/USD SPOT C.R.	4,153,311	1.1975	07/05/2026	EUR	6,437,148.44	2,633.95
CALL US 10Y Treasury Bond	-54	112	24/04/2026	USD	1,189,594.70	-21,093.75
CALL USD/CNH SPOT C.R.	-53,026	6.98	29/04/2026	USD	-29,629,234.47	-7,439.44
CALL USD/IDR SPOT C.R.	7,109,016	16850	06/04/2026	USD	-34,452,140.38	71,758.41
CALL USD/IDR SPOT C.R.	-7,109,016	17200	06/04/2026	USD	40,441,342.48	-3,739.34
CALL USD/IDR SPOT C.R.	-12,421,125	17200	16/04/2026	USD	52,756,768.61	-18,482.63
CALL USD/IDR SPOT C.R.	7,097,786	16925	16/04/2026	USD	-15,308,916.47	63,560.67
CALL USD/IDR SPOT C.R.	10,667,646	17625	17/04/2026	USD	-45,256,987.80	4,352.40
CALL USD/IDR SPOT C.R.	5,911,910	17000	23/04/2026	USD	555.12	20,301.50
CALL USD/IDR SPOT C.R.	-11,823,862	17350	08/05/2026	USD	2,321,691.72	-41,466.28
CALL USD/IDR SPOT C.R.	5,911,931	17000	08/05/2026	USD	5,297.42	56,855.04
CALL USD/IDR SPOT C.R.	5,911,931	17700	08/05/2026	USD	1,130,346.26	7,774.19
CALL USD/IDR SPOT C.R.	5,546,309	16900	23/04/2026	USD	-1,130,346.26	60,393.76
CALL USD/IDR SPOT C.R.	-11,092,618	17200	23/04/2026	USD	-313,131.00	-38,990.55
CALL USD/IDR SPOT C.R.	5,546,309	17500	23/04/2026	USD	-375,265.80	6,117.58
CALL USD/INR SPOT C.R.	11,319,108	96.17	29/04/2026	USD	6,700,000.00	74,196.75
CALL USD/INR SPOT C.R.	11,363,036	100.6	01/10/2026	USD	-16,555,232.00	103,937.69
CALL USD/JPY SPOT C.R.	-53,287	148.5	30/04/2026	USD	3,394,182.06	-51,701.45
CALL USD/JPY SPOT C.R.	-43,648	161.5	22/04/2026	USD	311,019.10	-11,423.95
CALL USD/KRW SPOT C.R.	-2,430,869	1460	28/04/2026	USD	-14,320.30	-90,107.45
CALL USD/PHP SPOT C.R.	7,390,850	61	08/05/2026	USD	1,170,604.52	31,847.17
CALL USD/PHP SPOT C.R.	-8,494,491	62.35	22/04/2026	USD	1,250,519.66	-16,997.48
CALL USD/PHP SPOT C.R.	4,247,246	63.35	22/04/2026	USD	312,672.78	3,066.51
CALL USD/PHP SPOT C.R.	4,247,246	60.3	22/04/2026	USD	365,383.90	56,293.00
CALL USD/THB SPOT C.R.	9,424,582	32.8	16/04/2026	USD	13.54	112,849.94
CALL USD/THB SPOT C.R.	-9,424,582	33.5	16/04/2026	USD	1,189,594.70	-40,412.61
CALL USD/THB SPOT C.R.	15,652,658	33.6	07/05/2026	USD	-219,081.62	116,659.26
PUT AUD/USD SPOT C.R.	-1,697,094	0.68	30/07/2026	AUD	18,266,727.60	-23,165.32
PUT AUD/USD SPOT C.R.	-33,143	0.69	11/05/2026	AUD	-32,711,451.63	-12,013.81
PUT EUR/AUD SPOT C.R.	128,925	1.65	14/07/2026	EUR	-15,265,558.59	48,092.72
PUT EUR/AUD SPOT C.R.	319,898	1.56	11/05/2026	EUR	-44,876.58	2,592.59
PUT EUR/AUD SPOT C.R.	-6,057,338	1.595	16/04/2026	EUR	130,687.22	-340.38
PUT EUR/AUD SPOT C.R.	3,028,670	1.62	16/04/2026	EUR	213,615.52	1,177.44
PUT EUR/AUD SPOT C.R.	3,028,670	1.57	16/04/2026	EUR	-130,515.00	17.36
PUT EUR/AUD SPOT C.R.	4,377,061	1.6115	27/04/2026	EUR	-4,249,668.30	2,549.97
PUT EUR/AUD SPOT C.R.	4,377,061	1.566	27/04/2026	EUR	73,283.00	135.53
PUT EUR/AUD SPOT C.R.	-8,754,124	1.586	27/04/2026	EUR	832,039.00	-1,094.28
PUT EUR/CAD SPOT C.R.	313,758	1.5205	15/05/2026	EUR	-130,687.22	14,452.79
PUT EUR/CAD SPOT C.R.	-6,057,338	1.545	16/04/2026	EUR	477,395.86	-2,285.41
PUT EUR/CAD SPOT C.R.	3,028,670	1.52	16/04/2026	EUR	197,602.30	184.08
PUT EUR/CAD SPOT C.R.	3,028,670	1.57	16/04/2026	EUR	-577,437.00	4,987.63
PUT EUR/CHF SPOT C.R.	3,890,091	0.905	01/04/2026	EUR	-27.08	187.36
PUT EUR/CHF SPOT C.R.	8,023,361	0.895	08/04/2026	EUR	0.00	855.71
PUT EUR/USD SPOT C.R.	10,443,300	1.155	08/06/2026	EUR	0.00	178,903.04
PUT EUR/USD SPOT C.R.	-3,792,614	1.12	14/05/2026	EUR	-213,615.52	-12,069.49
PUT EUR/USD SPOT C.R.	6,321,022	1.142	14/05/2026	EUR	1,081.51	59,107.89
PUT EUR/USD SPOT C.R.	-1,993,589	1.172	07/05/2026	EUR	51,321,730.11	-43,822.78
PUT US 10Y Treasury Bond	108	109	24/04/2026	USD	390,880.00	33,750.00
PUT US 10Y Treasury Bond	-108	107.5	24/04/2026	USD	268,223.96	-15,187.50
PUT US 10Y Treasury Bond	72	108	22/05/2026	USD	13.54	25,875.00
PUT US 10Y Treasury Bond	-72	106	22/05/2026	USD	-13,400,000.00	-12,375.00
PUT USD/CNH SPOT C.R.	8,567,251	6.914	12/05/2026	USD	13,271,489.29	53,622.42
PUT USD/CNH SPOT C.R.	428,001	6.5	20/10/2026	USD	39,242,903.25	20,157.14

Pictet - Asian Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT USD/CNH SPOT C.R.	428,001	6.5	20/01/2027	USD	-7,626,122.28	38,686.58
PUT USD/CNH SPOT C.R.	441,145	6.45	27/10/2026	USD	23,914,712.50	15,247.29
PUT USD/CNH SPOT C.R.	7,953,814	6.95	29/04/2026	USD	-44,418,123.92	70,009.47
PUT USD/CNH SPOT C.R.	-5,302,543	6.78	29/04/2026	USD	12,484,956.30	-1,304.43
PUT USD/CNH SPOT C.R.	525,445	6.35	12/02/2027	USD	-41,749,709.62	23,068.09
PUT USD/CNH SPOT C.R.	50,000,000	7	15/05/2026	USD	26,479,962.25	813,300.00
PUT USD/CNH SPOT C.R.	50,000,000	6.6	15/05/2026	USD	15,764,378.48	300.00
PUT USD/CNH SPOT C.R.	-100,000,000	6.8	15/05/2026	USD	-3,089,976.23	-97,100.00
PUT USD/CNH SPOT C.R.	100,000,000	6.8	15/05/2026	USD	-39,035,733.71	97,100.00
PUT USD/CNH SPOT C.R.	-50,000,000	6.6	15/05/2026	USD	-32,516,218.40	-300.00
PUT USD/CNH SPOT C.R.	-50,000,000	7	15/05/2026	USD	40,665,763.45	-813,300.00
PUT USD/INR SPOT C.R.	5,798,976	85.5	30/04/2026	USD	-247,598.36	0.00
PUT USD/INR SPOT C.R.	-11,597,952	87	30/04/2026	USD	2,263,756.40	-11.60
PUT USD/INR SPOT C.R.	5,798,976	89.5	30/04/2026	USD	-55,910,798.43	231.96
PUT USD/INR SPOT C.R.	11,363,036	94.22	01/10/2026	USD	683,287.24	82,052.48
PUT USD/JPY SPOT C.R.	355,247	130.5	30/04/2026	USD	-5,874,144.72	3.55
PUT USD/JPY SPOT C.R.	5,819,659	156.5	22/04/2026	USD	309,526.54	24,151.58
PUT USD/JPY SPOT C.R.	-5,819,659	153	22/04/2026	USD	-540.75	-7,024.33
PUT USD/JPY SPOT C.R.	7,230,092	158	06/04/2026	USD	-585,302.26	16,209.87
PUT USD/JPY SPOT C.R.	-7,230,092	156	06/04/2026	USD	-5,297.42	-5,270.74
PUT USD/JPY SPOT C.R.	-5,847,741	152.5	28/05/2026	USD	4,848.60	-22,847.12
PUT USD/JPY SPOT C.R.	5,847,741	156	28/05/2026	USD	-4,848.60	52,588.73
PUT USD/KRW SPOT C.R.	3,128,267	1440	16/04/2026	USD	1,785,300.00	797.71
PUT USD/KRW SPOT C.R.	7,596,465	1420	28/04/2026	USD	14,320.30	2,240.96
PUT USD/KRW SPOT C.R.	-9,115,759	1385	28/04/2026	USD	-2,018,080.92	-246.13
PUT USD/TWD SPOT C.R.	312,827	29.1	20/08/2026	USD	15,971,803.66	11,031.84
PUT USD/TWD SPOT C.R.	312,827	28.9	19/11/2026	USD	4,914,750.00	17,560.86
PUT USD/TWD SPOT C.R.	-12,365,515	30.8	23/04/2026	USD	11,767,050.00	-4,896.74
PUT USD/TWD SPOT C.R.	6,182,758	31.3	23/04/2026	USD	91,950.00	7,672.80
PUT USD/TWD SPOT C.R.	6,182,758	30.3	23/04/2026	USD	-91,950.00	673.92
PUT USD/TWD SPOT C.R.	-4,581,426	30.4	27/08/2026	USD	-11,767,050.00	-22,261.15
PUT USD/TWD SPOT C.R.	18,325,703	29.75	27/08/2026	USD	2,018,080.92	51,550.20

The market value on these contracts as at March 31, 2026 was USD 1,154,983.73 and is included in the assets part of the statement of net assets.

Pictet - EUR Short Term High Yield

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL iTraxx Europe S44 5Y	152,000,000	262.5	17/06/2026	EUR	-16,555,232.00	251,728.72

The market value on this contract as at March 31, 2026 was EUR 251,728.72 and is included in the assets part of the statement of net assets.

Pictet - Emerging Corporate Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL USD/ZAR SPOT C.R.	-125,000	16.3	09/04/2026	USD	-1,454,905.25	-122,515.63
PUT USD/ZAR SPOT C.R.	750,000	15.35	09/04/2026	USD	105.00	0.75
PUT USD/ZAR SPOT C.R.	-400,000	15.02	09/04/2026	USD	0.00	0.00

The market value on these contracts as at March 31, 2026 was USD 122,514.88 and is included in the liabilities part of the statement of net assets.

Pictet - Absolute Return Fixed Income

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL CHF/JPY SPOT C.R.	-2,830,000	208	27/04/2026	CHF	2,922,168.44	-1,169.26
CALL CHF/JPY SPOT C.R.	2,830,000	208	27/04/2026	CHF	0.00	1,169.26
CALL EUR/CHF SPOT C.R.	3,100,000	0.935	13/07/2026	EUR	-16,164,004.66	16,908.99
CALL EUR/HUF SPOT C.R.	-2,045,000	409.81	11/06/2026	EUR	6,520,539.54	-20,791.53
CALL EUR/NOK SPOT C.R.	2,116,000	11.57	23/06/2026	EUR	-172,591.74	18,470.70
CALL EUR/USD SPOT C.R.	-2,059,000	1.2389	28/04/2026	EUR	-22,183.67	-11.87
CALL EUR/USD SPOT C.R.	-2,100,000	1.2107	22/05/2026	EUR	6,896,606.21	-1,468.71
CALL EUR/USD SPOT C.R.	-2,071,000	1.184	15/06/2026	EUR	-1,328,287.37	-9,902.75
CALL EUR/USD SPOT C.R.	1,029,500	1.2389	28/04/2026	EUR	-118,545,242.16	5.93
CALL GBP/AUD SPOT C.R.	-1,799,000	2.05	07/04/2026	GBP	6,248,886.75	0.00
CALL GBP/AUD SPOT C.R.	899,500	2.05	07/04/2026	GBP	9,533,414.62	0.00
CALL GBP/USD SPOT C.R.	1,799,000	1.95	07/04/2026	GBP	4,359,751.69	31,784.61
CALL US 5Y Treasury Bond	264	110.25	24/04/2026	USD	-15,474,511.10	13,405.92
CALL USD/CAD SPOT C.R.	3,710,000	1.391	01/05/2026	USD	-598,044.54	25,550.77
CALL USD/HUF SPOT C.R.	2,225,000	404.06	23/04/2026	USD	4,506,691.78	229.18
CALL USD/HUF SPOT C.R.	-2,225,000	404.06	23/04/2026	USD	17,368,410.36	-229.18
CALL USD/ILS SPOT C.R.	1,227,000	3.2305	13/08/2026	USD	-15,955,143.51	17,574.32
CALL USD/JPY SPOT C.R.	-1,198,000	162.03	14/04/2026	USD	3,479,234.65	-1,937.17
CALL USD/KRW SPOT C.R.	1,224,000	1575	26/06/2026	USD	-337.30	14,713.70
CALL USD/SEK SPOT C.R.	1,223,000	9.2	04/05/2026	USD	16,891.64	43,415.28
CALL USD/SEK SPOT C.R.	-1,223,000	9.2	04/05/2026	USD	2,635,536.50	-43,415.28
PUT CHF/JPY SPOT C.R.	2,830,000	189	27/04/2026	CHF	-1,130,583.88	2,264.56
PUT CHF/JPY SPOT C.R.	-2,830,000	189	27/04/2026	CHF	-38,831,186.68	-2,264.56
PUT EUR/CHF SPOT C.R.	-3,100,000	0.866	13/07/2026	EUR	3,979,572.60	-3,789.70
PUT EUR/HUF SPOT C.R.	2,045,000	375.75	11/06/2026	EUR	555,551.40	21,048.37
PUT EUR/NOK SPOT C.R.	-2,116,000	10.935	23/06/2026	EUR	18,701.76	-13,253.27
PUT EUR/USD SPOT C.R.	2,058,000	1.1763	28/04/2026	EUR	1,065,617.27	50,578.27
PUT EUR/USD SPOT C.R.	2,100,000	1.1603	22/05/2026	EUR	-24,493,350.03	31,810.73
PUT EUR/USD SPOT C.R.	2,071,000	1.125	15/06/2026	EUR	-1,375,489.99	11,067.22
PUT EUR/USD SPOT C.R.	-1,029,000	1.1763	28/04/2026	EUR	49,023,371.03	-25,289.13
PUT GBP/AUD SPOT C.R.	-899,500	1.95	07/04/2026	GBP	-23,181,841.96	-15,892.31
PUT US 10Y Treasury Bond	92	112	24/04/2026	USD	-14,561,756.40	122,187.96
PUT USD/CAD SPOT C.R.	-3,710,000	1.299	01/05/2026	USD	548,646.61	-3.71
PUT USD/HUF SPOT C.R.	-2,225,000	342.49	23/04/2026	USD	-16,906,190.06	-76,555.58
PUT USD/HUF SPOT C.R.	2,225,000	342.49	23/04/2026	USD	4,493,257.60	76,555.58
PUT USD/ILS SPOT C.R.	-1,227,000	2.9548	13/08/2026	USD	5,695,557.96	-4,925.18
PUT USD/JPY SPOT C.R.	1,198,000	152.37	14/04/2026	USD	110,627.67	497.17
PUT USD/KRW SPOT C.R.	-1,224,000	1455	26/06/2026	USD	-986,216.04	-7,359.91
PUT USD/SEK SPOT C.R.	-1,223,000	8.65	04/05/2026	USD	0.00	-50.14
PUT USD/SEK SPOT C.R.	1,223,000	8.65	04/05/2026	USD	1,385,748.74	50.14
PUT USD/TWD SPOT C.R.	4,885,000	30.25	27/04/2026	USD	20,666,602.30	341.95

The market value on these contracts as at March 31, 2026 was USD 271,321.37 and is included in the assets part of the statement of net assets.

Pictet - Emerging Debt Blend

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL AUD/USD SPOT C.R.	-1,036,108	0.75	30/07/2026	AUD	-30,417.34	-736.60
CALL AUD/USD SPOT C.R.	1,243,329	0.715	30/07/2026	AUD	2,321.32	6,624.25
CALL AUD/USD SPOT C.R.	-1,106,164	0.737	11/05/2026	AUD	0.00	-174.25
CALL AUD/USD SPOT C.R.	1,327,397	0.7225	11/05/2026	AUD	839.44	955.50
CALL EUR/BRL SPOT C.R.	-4,515	6.45	02/04/2026	EUR	1,113,523.46	-0.08
CALL EUR/HUF SPOT C.R.	-12,205	405	30/04/2026	EUR	-68,923.48	-2,737.34
CALL EUR/HUF SPOT C.R.	-8,423	415	17/09/2026	EUR	102,126,800.90	-2,137.63
CALL EUR/USD SPOT C.R.	-884,294	1.226	07/05/2026	EUR	-955,631.70	-43.81
CALL EUR/USD SPOT C.R.	1,105,367	1.1975	07/05/2026	EUR	0.00	810.01

Pictet - Emerging Debt Blend (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL US 10Y Treasury Bond	-30	112	24/04/2026	USD	-882,015.02	-9,843.75
CALL USD/BRL SPOT C.R.	-6,659	5.32	09/04/2026	USD	0.00	-1,283.42
CALL USD/CLP SPOT C.R.	-9,019	935	08/05/2026	USD	-194,529.50	-4,234.11
CALL USD/CLP SPOT C.R.	-6,317	935	29/05/2026	USD	7,666,453.58	-2,977.47
CALL USD/CNH SPOT C.R.	-9,759	6.98	29/04/2026	USD	-31,989,237.98	-1,093.05
CALL USD/CZK SPOT C.R.	-3,005	20.5	01/04/2026	USD	-198,116.26	-3,003.57
CALL USD/HUF SPOT C.R.	-324,976	340	07/04/2026	USD	-41.50	-945.68
CALL USD/IDR SPOT C.R.	864,067	16850	06/04/2026	USD	-559,648.20	7,152.75
CALL USD/IDR SPOT C.R.	-864,067	17200	06/04/2026	USD	-666,602.64	-394.88
CALL USD/IDR SPOT C.R.	-1,507,776	17200	16/04/2026	USD	832,478.35	-2,195.32
CALL USD/IDR SPOT C.R.	861,586	16925	16/04/2026	USD	-89,249.02	6,999.52
CALL USD/IDR SPOT C.R.	1,293,152	17625	17/04/2026	USD	-337,556.12	633.64
CALL USD/IDR SPOT C.R.	794,993	17000	23/04/2026	USD	-414,197.92	2,250.63
CALL USD/IDR SPOT C.R.	-1,589,992	17350	08/05/2026	USD	-213,251.50	-5,727.15
CALL USD/IDR SPOT C.R.	794,996	17000	08/05/2026	USD	283,446.36	6,972.91
CALL USD/IDR SPOT C.R.	794,996	17700	08/05/2026	USD	-443,727.18	1,241.78
CALL USD/IDR SPOT C.R.	783,265	16900	23/04/2026	USD	3,165,964.58	7,592.97
CALL USD/IDR SPOT C.R.	-1,566,530	17200	23/04/2026	USD	479,071.83	-5,260.41
CALL USD/IDR SPOT C.R.	783,265	17500	23/04/2026	USD	-943,724.37	939.13
CALL USD/ILS SPOT C.R.	-1,058,502	3.25	29/06/2026	USD	-3,920,976.00	-10,183.85
CALL USD/ILS SPOT C.R.	846,802	3.17	29/06/2026	USD	-2,835,656.92	14,616.65
CALL USD/INR SPOT C.R.	1,598,852	96.17	29/04/2026	USD	-2,276,853.44	7,565.77
CALL USD/INR SPOT C.R.	1,597,416	100.6	01/10/2026	USD	2,477,583.72	12,379.97
CALL USD/JPY SPOT C.R.	-18,480	148.5	30/04/2026	USD	2,063,636.34	-17,955.74
CALL USD/JPY SPOT C.R.	-12,189	161.5	22/04/2026	USD	555,551.40	-2,541.09
CALL USD/KRW SPOT C.R.	-331,837	1460	28/04/2026	USD	198,116.26	-13,899.66
CALL USD/MXN SPOT C.R.	2,118,504	18.7	28/04/2026	USD	855,753.40	12,124.20
CALL USD/PHP SPOT C.R.	993,719	61	08/05/2026	USD	8,622.50	4,067.29
CALL USD/PHP SPOT C.R.	-1,183,065	62.35	22/04/2026	USD	272,250.92	-2,187.49
CALL USD/PHP SPOT C.R.	591,532	63.35	22/04/2026	USD	-684,792.08	383.90
CALL USD/PHP SPOT C.R.	591,532	60.3	22/04/2026	USD	-406,143.36	7,494.12
CALL USD/THB SPOT C.R.	1,978,282	32.8	16/04/2026	USD	3,443,170.72	18,938.09
CALL USD/THB SPOT C.R.	-1,978,282	33.5	16/04/2026	USD	1,914,203.28	-6,124.76
CALL USD/THB SPOT C.R.	2,101,197	33.6	07/05/2026	USD	-249,453.48	12,993.80
CALL USD/ZAR SPOT C.R.	-323,471	16.75	23/04/2026	USD	404,667.84	-7,669.50
CALL USD/ZAR SPOT C.R.	-8,102	16.6	22/04/2026	USD	2,766,244.73	-6,386.27
CALL USD/ZAR SPOT C.R.	-8,580	16.3	09/04/2026	USD	1,628.98	-8,409.47
PUT AUD/USD SPOT C.R.	-414,443	0.68	30/07/2026	AUD	-1,153,412.90	-5,460.74
PUT AUD/USD SPOT C.R.	-8,849	0.69	11/05/2026	AUD	0.00	-3,318.43
PUT EUR/AUD SPOT C.R.	31,205	1.65	14/07/2026	EUR	-5,757,306.96	9,468.12
PUT EUR/AUD SPOT C.R.	86,992	1.56	11/05/2026	EUR	712,359.66	287.16
PUT EUR/AUD SPOT C.R.	-1,633,940	1.595	16/04/2026	EUR	-1,343,760.86	-18.83
PUT EUR/AUD SPOT C.R.	816,970	1.62	16/04/2026	EUR	-126,391.44	92.25
PUT EUR/AUD SPOT C.R.	816,970	1.57	16/04/2026	EUR	-1,938,287.72	0.94
PUT EUR/AUD SPOT C.R.	1,225,158	1.6115	27/04/2026	EUR	14,425.22	275.27
PUT EUR/AUD SPOT C.R.	1,225,158	1.566	27/04/2026	EUR	20.74	8.47
PUT EUR/AUD SPOT C.R.	-2,450,317	1.586	27/04/2026	EUR	1,823,106.68	-93.17
PUT EUR/BRL SPOT C.R.	-902,926	6	02/04/2026	EUR	-124,876.02	-281.93
PUT EUR/BRL SPOT C.R.	902,926	6.15	02/04/2026	EUR	762,152.46	22,313.45
PUT EUR/BRL SPOT C.R.	1,106,940	6.02	23/04/2026	EUR	-1,298,147.96	12,810.28
PUT EUR/BRL SPOT C.R.	-1,106,940	5.92	23/04/2026	EUR	-214,196.17	-3,601.78
PUT EUR/CAD SPOT C.R.	85,001	1.5205	15/05/2026	EUR	294,857.84	2,224.37
PUT EUR/CAD SPOT C.R.	-1,633,940	1.545	16/04/2026	EUR	11,173.16	-175.09
PUT EUR/CAD SPOT C.R.	816,970	1.52	16/04/2026	EUR	58,302.71	8.47
PUT EUR/CAD SPOT C.R.	816,970	1.57	16/04/2026	EUR	0.00	542.19
PUT EUR/CHF SPOT C.R.	1,563,927	0.905	01/04/2026	EUR	45,718.18	0.00
PUT EUR/CHF SPOT C.R.	2,167,225	0.895	08/04/2026	EUR	-1,377,758.04	14.98
PUT EUR/HUF SPOT C.R.	-1,830,747	372	30/04/2026	EUR	275,401.53	-7,950.28

Pictet - Emerging Debt Blend (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT EUR/HUF SPOT C.R.	1,830,747	385	30/04/2026	EUR	-952,873.25	36,281.44
PUT EUR/HUF SPOT C.R.	1,149,642	380	28/04/2026	EUR	-463,841.31	15,397.35
PUT EUR/HUF SPOT C.R.	-862,232	370	28/04/2026	EUR	123,646.49	-3,570.51
PUT EUR/HUF SPOT C.R.	1,072,634	372	07/04/2026	EUR	-69,205.28	116.18
PUT EUR/HUF SPOT C.R.	1,072,634	354	07/04/2026	EUR	0.00	0.00
PUT EUR/HUF SPOT C.R.	-2,145,268	363	07/04/2026	EUR	-30.08	-2.48
PUT EUR/HUF SPOT C.R.	-1,558,682	378	07/04/2026	EUR	798,038.54	-1,548.07
PUT EUR/HUF SPOT C.R.	779,341	388	07/04/2026	EUR	0.00	8,653.61
PUT EUR/HUF SPOT C.R.	-1,112,690	380	12/08/2026	EUR	338,535.86	-14,749.88
PUT EUR/HUF SPOT C.R.	1,112,690	395	12/08/2026	EUR	-708,379.17	41,062.49
PUT EUR/HUF SPOT C.R.	1,112,690	380	12/08/2026	EUR	-338,535.86	14,749.88
PUT EUR/HUF SPOT C.R.	3,338,072	372	01/06/2026	EUR	-783,994.44	23,699.82
PUT EUR/HUF SPOT C.R.	-1,112,690	395	12/08/2026	EUR	708,379.17	-41,062.49
PUT EUR/HUF SPOT C.R.	-1,285,464	372	14/05/2026	EUR	106,134.00	-8,571.19
PUT EUR/HUF SPOT C.R.	642,732	385	14/05/2026	EUR	1,205,022.00	12,987.86
PUT EUR/HUF SPOT C.R.	50,536	350	17/09/2026	EUR	-1,646.75	2,409.46
PUT EUR/USD SPOT C.R.	4,231,299	1.155	08/06/2026	EUR	-393,192.34	58,108.71
PUT EUR/USD SPOT C.R.	-1,535,101	1.12	14/05/2026	EUR	-860,656.10	-3,281.02
PUT EUR/USD SPOT C.R.	2,558,501	1.142	14/05/2026	EUR	-6,340,774.92	17,581.30
PUT EUR/USD SPOT C.R.	-530,576	1.172	07/05/2026	EUR	369,733.70	-8,999.99
PUT US 10Y Treasury Bond	61	109	24/04/2026	USD	481,381.95	11,914.09
PUT US 10Y Treasury Bond	-61	107.5	24/04/2026	USD	-814.49	-5,242.22
PUT US 10Y Treasury Bond	40	108	22/05/2026	USD	1,035,871.66	10,000.00
PUT US 10Y Treasury Bond	-40	106	22/05/2026	USD	929,443.16	-4,375.00
PUT USD/BRL SPOT C.R.	-1,109,779	5.04	09/04/2026	USD	3,510,850.90	-81.01
PUT USD/BRL SPOT C.R.	1,109,779	5.155	09/04/2026	USD	-97,488.00	2,952.01
PUT USD/BRL SPOT C.R.	844,891	5.25	16/04/2026	USD	-587,733.65	11,116.23
PUT USD/BRL SPOT C.R.	-1,689,781	5.12	16/04/2026	USD	554,991.84	-4,707.73
PUT USD/CLP SPOT C.R.	-779,324	840	11/08/2026	USD	-1,145,750.54	-3,863.11
PUT USD/CLP SPOT C.R.	779,324	880	11/08/2026	USD	986,216.04	10,097.70
PUT USD/CLP SPOT C.R.	-901,891	850	08/05/2026	USD	-294,529.78	-1,002.90
PUT USD/CLP SPOT C.R.	901,891	875	08/05/2026	USD	-34,935.62	2,917.62
PUT USD/CLP SPOT C.R.	-1,052,778	840	29/05/2026	USD	81,833,485.34	-1,602.33
PUT USD/CLP SPOT C.R.	842,222	878	29/05/2026	USD	1,566,745.40	4,937.11
PUT USD/CNH SPOT C.R.	1,544,952	6.914	12/05/2026	USD	-3,646,213.36	11,004.69
PUT USD/CNH SPOT C.R.	77,376	6.5	20/10/2026	USD	-1,723,207.02	3,835.68
PUT USD/CNH SPOT C.R.	77,376	6.5	20/01/2027	USD	3,213,772.00	7,270.71
PUT USD/CNH SPOT C.R.	80,560	6.45	27/10/2026	USD	-36,753.74	2,919.57
PUT USD/CNH SPOT C.R.	1,463,935	6.95	29/04/2026	USD	-86,190,765.50	14,535.41
PUT USD/CNH SPOT C.R.	-975,956	6.78	29/04/2026	USD	-67,977.26	-294.74
PUT USD/CNH SPOT C.R.	104,351	6.35	12/02/2027	USD	-6,758,575.54	4,722.51
PUT USD/CZK SPOT C.R.	858,511	20.35	01/04/2026	USD	-204,253,601.80	0.00
PUT USD/CZK SPOT C.R.	-643,884	20.15	01/04/2026	USD	-1,596,077.06	0.00
PUT USD/HUF SPOT C.R.	928,504	327	07/04/2026	USD	63,404.90	1,220.05
PUT USD/HUF SPOT C.R.	-696,378	322	07/04/2026	USD	-456,765.12	-116.30
PUT USD/INR SPOT C.R.	677,418	85.5	30/04/2026	USD	1,267.84	0.00
PUT USD/INR SPOT C.R.	-1,354,837	87	30/04/2026	USD	-30,626.02	-1.35
PUT USD/INR SPOT C.R.	677,418	89.5	30/04/2026	USD	526,533.54	39.97
PUT USD/INR SPOT C.R.	1,597,416	94.22	01/10/2026	USD	516,077.40	12,685.08
PUT USD/JPY SPOT C.R.	123,197	130.5	30/04/2026	USD	-18,701.76	0.62
PUT USD/JPY SPOT C.R.	1,625,226	156.5	22/04/2026	USD	475,406.28	6,749.56
PUT USD/JPY SPOT C.R.	-1,625,226	153	22/04/2026	USD	96,552.23	-1,799.13
PUT USD/JPY SPOT C.R.	2,004,739	158	06/04/2026	USD	562,761.68	4,137.78
PUT USD/JPY SPOT C.R.	-2,004,739	156	06/04/2026	USD	-789,662.96	-1,062.51
PUT USD/JPY SPOT C.R.	-1,644,084	152.5	28/05/2026	USD	134,066.92	-6,267.25
PUT USD/JPY SPOT C.R.	1,644,084	156	28/05/2026	USD	-577,884.66	15,008.84
PUT USD/KRW SPOT C.R.	416,352	1440	16/04/2026	USD	-157,814.56	87.43
PUT USD/KRW SPOT C.R.	1,036,991	1420	28/04/2026	USD	329,267.84	249.91

Pictet - Emerging Debt Blend (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT USD/KRW SPOT C.R.	-1,244,389	1385	28/04/2026	USD	323,832.04	-28.62
PUT USD/PLN SPOT C.R.	673,844	3.49	23/04/2026	USD	-2,081,685.56	46.50
PUT USD/PLN SPOT C.R.	-673,844	3.4	23/04/2026	USD	-1,448,436.52	-2.70
PUT USD/TWD SPOT C.R.	41,635	29.1	20/08/2026	USD	-49.42	1,274.36
PUT USD/TWD SPOT C.R.	41,635	28.9	19/11/2026	USD	255,922,500.00	2,072.72
PUT USD/TWD SPOT C.R.	-1,679,087	30.8	23/04/2026	USD	1,712,142.12	-397.94
PUT USD/TWD SPOT C.R.	839,543	31.3	23/04/2026	USD	-1,296,284.38	669.96
PUT USD/TWD SPOT C.R.	839,543	30.3	23/04/2026	USD	10,176.32	47.01
PUT USD/TWD SPOT C.R.	-622,683	30.4	27/08/2026	USD	-54,433.28	-2,547.40
PUT USD/TWD SPOT C.R.	2,490,730	29.75	27/08/2026	USD	361,077.38	5,900.54
PUT USD/ZAR SPOT C.R.	1,078,236	15.75	23/04/2026	USD	-1,496,834.52	66.85
PUT USD/ZAR SPOT C.R.	-1,080,304	15.85	22/04/2026	USD	56.05	-25.93
PUT USD/ZAR SPOT C.R.	810,228	16.17	22/04/2026	USD	8,024.02	458.59
PUT USD/ZAR SPOT C.R.	-34,322	15.02	09/04/2026	USD	-323,832.04	0.00
PUT USD/ZAR SPOT C.R.	60,063	15.35	09/04/2026	USD	1,764,030.04	0.06
PUT USD/ZAR SPOT C.R.	-1,267,298	16.1	16/04/2026	USD	-36,634.10	-225.58
PUT USD/ZAR SPOT C.R.	844,865	16.5	16/04/2026	USD	1,782,424.94	1,357.70

The market value on these contracts as at March 31, 2026 was USD 307,651.81 and is included in the assets part of the statement of net assets.

Pictet - Strategic Credit

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL US 5Y Treasury Bond	1,324	110.25	24/04/2026	USD	-33,985,108.40	67,232.72
PUT US 10Y Treasury Bond	460	112	24/04/2026	USD	9,822,450.92	610,939.80

The market value on these contracts as at March 31, 2026 was USD 678,172.52 and is included in the assets part of the statement of net assets.

Pictet - Climate Government Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL CHF/JPY SPOT C.R.	-660,000	208	27/04/2026	CHF	2,410,947.08	-272.69
CALL CHF/JPY SPOT C.R.	660,000	208	27/04/2026	CHF	-586,129.44	272.69
CALL EUR/CHF SPOT C.R.	740,000	0.935	13/07/2026	EUR	1,300,551.53	4,036.34
CALL EUR/HUF SPOT C.R.	-457,000	409.81	11/06/2026	EUR	2,782,136.76	-4,646.33
CALL EUR/NOK SPOT C.R.	452,000	11.57	23/06/2026	EUR	-35,751,987.20	3,945.53
CALL EUR/USD SPOT C.R.	-479,000	1.2389	28/04/2026	EUR	-929,448.04	-2.77
CALL EUR/USD SPOT C.R.	-450,000	1.2107	22/05/2026	EUR	-2,104,764.75	-314.72
CALL EUR/USD SPOT C.R.	-454,000	1.184	15/06/2026	EUR	1,898,730.68	-2,170.86
CALL EUR/USD SPOT C.R.	239,500	1.2389	28/04/2026	EUR	-3,667,338.72	1.38
CALL GBP/AUD SPOT C.R.	-373,000	2.05	07/04/2026	GBP	-39,927.31	0.00
CALL GBP/AUD SPOT C.R.	186,500	2.05	07/04/2026	GBP	625,103.82	0.00
CALL GBP/USD SPOT C.R.	373,000	1.95	07/04/2026	GBP	5,916,134.94	6,590.13
CALL US 5Y Treasury Bond	59	110.25	24/04/2026	USD	2,975,748.50	2,996.02
CALL USD/CAD SPOT C.R.	870,000	1.391	01/05/2026	USD	-3,647,340.04	5,991.69
CALL USD/HUF SPOT C.R.	1,336,000	404.06	23/04/2026	USD	-239,985.04	137.61
CALL USD/HUF SPOT C.R.	-1,336,000	404.06	23/04/2026	USD	103,606.02	-137.61
CALL USD/ILS SPOT C.R.	875,000	3.2305	13/08/2026	USD	528,685.76	12,532.63
CALL USD/JPY SPOT C.R.	-251,000	162.03	14/04/2026	USD	-1,103,184.94	-405.87
CALL USD/KRW SPOT C.R.	1,088,000	1575	26/06/2026	USD	10,657,451.11	13,078.85
CALL USD/SEK SPOT C.R.	289,000	9.2	04/05/2026	USD	-489,080.80	10,259.21
CALL USD/SEK SPOT C.R.	-289,000	9.2	04/05/2026	USD	230,630.67	-10,259.21
PUT CHF/JPY SPOT C.R.	660,000	189	27/04/2026	CHF	-2,832,233.70	528.13
PUT CHF/JPY SPOT C.R.	-660,000	189	27/04/2026	CHF	3,137,469.36	-528.13
PUT EUR/CHF SPOT C.R.	-740,000	0.866	13/07/2026	EUR	-2,720,538.64	-904.64

Pictet - Climate Government Bonds (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT EUR/HUF SPOT C.R.	457,000	375.75	11/06/2026	EUR	2,323,590.22	4,703.72
PUT EUR/NOK SPOT C.R.	-452,000	10.935	23/06/2026	EUR	0.00	-2,831.04
PUT EUR/USD SPOT C.R.	479,000	1.1763	28/04/2026	EUR	1,069,094.82	11,772.10
PUT EUR/USD SPOT C.R.	450,000	1.1603	22/05/2026	EUR	886,890.82	6,816.59
PUT EUR/USD SPOT C.R.	454,000	1.125	15/06/2026	EUR	-2,905,952.02	2,426.13
PUT EUR/USD SPOT C.R.	-239,500	1.1763	28/04/2026	EUR	-1,863,283.60	-5,886.06
PUT GBP/AUD SPOT C.R.	-186,500	1.95	07/04/2026	GBP	428,949.60	-3,295.07
PUT US 10Y Treasury Bond	22	112	24/04/2026	USD	-3,176,784.27	29,218.86
PUT USD/CAD SPOT C.R.	-870,000	1.299	01/05/2026	USD	38,613,119.09	-0.87
PUT USD/HUF SPOT C.R.	-1,336,000	342.49	23/04/2026	USD	-910,775.66	-45,967.75
PUT USD/HUF SPOT C.R.	1,336,000	342.49	23/04/2026	USD	4,367.05	45,967.75
PUT USD/ILS SPOT C.R.	-875,000	2.9548	13/08/2026	USD	-3,341,390.79	-3,512.25
PUT USD/JPY SPOT C.R.	251,000	152.37	14/04/2026	USD	-2,801,945.86	104.17
PUT USD/KRW SPOT C.R.	-1,088,000	1455	26/06/2026	USD	-8,471,666.53	-6,542.14
PUT USD/SEK SPOT C.R.	-289,000	8.65	04/05/2026	USD	1,058,382.18	-11.85
PUT USD/SEK SPOT C.R.	289,000	8.65	04/05/2026	USD	2,337,489.26	11.85
PUT USD/TWD SPOT C.R.	4,555,000	30.25	27/04/2026	USD	216,235.30	318.85

The market value on these contracts as at March 31, 2026 was USD 74,020.37 and is included in the assets part of the statement of net assets.

Pictet - Global Multi Asset Themes

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT Nasdaq 100 Stock Index	1	24000	17/04/2026	USD	-1,375,489.99	58,975.00
PUT Nasdaq 100 Stock Index	2	23000	17/04/2026	USD	-1,328,287.37	50,400.00

The market value on these contracts as at March 31, 2026 was USD 109,375.00 and is included in the assets part of the statement of net assets.

Pictet - Multi Asset Global Opportunities

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL AUD/USD SPOT C.R.	-3,508,310	0.75	30/07/2026	AUD	-561,118.18	-2,580.17
CALL AUD/USD SPOT C.R.	4,209,971	0.715	30/07/2026	AUD	1,391,696.61	21,648.30
CALL AUD/USD SPOT C.R.	-3,463,409	0.737	11/05/2026	AUD	512,983.43	-662.67
CALL AUD/USD SPOT C.R.	4,156,091	0.7225	11/05/2026	AUD	-640,620.80	3,404.49
CALL CHF/JPY SPOT C.R.	-2,850,000	208	27/04/2026	CHF	5,364,041.52	-2,423.73
CALL CHF/JPY SPOT C.R.	2,850,000	208	27/04/2026	CHF	1,551,087.50	2,423.73
CALL EUR/BRL SPOT C.R.	-14,484	6.45	02/04/2026	EUR	294,926.97	-8.26
CALL EUR/CHF SPOT C.R.	3,130,000	0.935	13/07/2026	EUR	2,677,631.79	8,764.00
CALL EUR/HUF SPOT C.R.	-2,118,000	409.81	11/06/2026	EUR	2,063,433.89	-21,984.84
CALL EUR/HUF SPOT C.R.	-41,037	405	30/04/2026	EUR	-2,027,589.30	-9,471.75
CALL EUR/HUF SPOT C.R.	-30,653	415	17/09/2026	EUR	-276,230.96	-7,590.60
CALL EUR/NOK SPOT C.R.	2,132,000	11.57	23/06/2026	EUR	-586,129.44	15,776.80
CALL EUR/USD SPOT C.R.	-2,062,000	1.2389	28/04/2026	EUR	2,386,346.54	-20.62
CALL EUR/USD SPOT C.R.	-2,100,000	1.2107	22/05/2026	EUR	-606,918.84	-1,155.00
CALL EUR/USD SPOT C.R.	-2,139,000	1.184	15/06/2026	EUR	39,748.36	-7,807.35
CALL EUR/USD SPOT C.R.	1,031,000	1.2389	28/04/2026	EUR	36,212.25	10.31
CALL EUR/USD SPOT C.R.	-2,780,415	1.226	07/05/2026	EUR	406,678.23	-111.22
CALL EUR/USD SPOT C.R.	3,475,518	1.1975	07/05/2026	EUR	-327,686.15	1,911.53
CALL Euro Stoxx 50 ESTX 50 EUR	2,500	5700	15/05/2026	EUR	10,324.00	2,615,000.00
CALL GBP/AUD SPOT C.R.	-1,813,000	2.05	07/04/2026	GBP	-1,236,088.22	0.00
CALL GBP/AUD SPOT C.R.	906,500	2.05	07/04/2026	GBP	-1,780,682.03	0.00
CALL GBP/USD SPOT C.R.	1,813,000	1.95	07/04/2026	GBP	-534,438.60	28,988.88
CALL iTraxx Europe S44 5Y	36,000,000	262.5	17/06/2026	EUR	86,406.58	36,658.80
CALL MSCI Emerging Markets Index	2,400	1650	20/04/2026	USD	1,454,905.25	83,729.42

Pictet - Multi Asset Global Opportunities (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL Nasdaq 100 Stock Index	50	25800	17/04/2026	USD	-592,456.73	9,375.95
CALL S&P 500 Index	1,100	6800	17/04/2026	USD	3,048,695.13	609,218.74
CALL US 10Y Treasury Bond	-111	112	24/04/2026	USD	-3,176,784.27	-37,816.76
CALL US 5Y Treasury Bond	274	110.25	24/04/2026	USD	-3,116,490.01	20,537.75
CALL USD/BRL SPOT C.R.	-20,848	5.32	09/04/2026	USD	-33,650.04	-4,379.07
CALL USD/CAD SPOT C.R.	3,720,000	1.391	01/05/2026	USD	1,193,758.50	19,499.54
CALL USD/CLP SPOT C.R.	-32,867	935	08/05/2026	USD	-1,068,323.80	-12,742.03
CALL USD/CLP SPOT C.R.	-22,989	935	29/05/2026	USD	1,080.86	-9,006.92
CALL USD/CNH SPOT C.R.	-32,947	6.98	29/04/2026	USD	-87,001.10	-4,031.62
CALL USD/CZK SPOT C.R.	-10,144	20.5	01/04/2026	USD	886,056.51	-8,842.28
CALL USD/HUF SPOT C.R.	2,322,000	404.06	23/04/2026	USD	-4,168,725.58	405.04
CALL USD/HUF SPOT C.R.	-2,322,000	404.06	23/04/2026	USD	-370,500.90	-405.04
CALL USD/HUF SPOT C.R.	-1,106,896	340	07/04/2026	USD	-1,057,767.30	-7,520.58
CALL USD/IDR SPOT C.R.	2,940,386	16850	06/04/2026	USD	-1,388,426.35	25,876.31
CALL USD/IDR SPOT C.R.	-2,940,386	17200	06/04/2026	USD	23.72	-1,359.21
CALL USD/IDR SPOT C.R.	-5,167,289	17200	16/04/2026	USD	975,990.69	-6,715.15
CALL USD/IDR SPOT C.R.	2,952,736	16925	16/04/2026	USD	1,118,579.72	23,049.13
CALL USD/IDR SPOT C.R.	4,432,113	17625	17/04/2026	USD	1,340,540.28	1,584.90
CALL USD/IDR SPOT C.R.	2,896,079	17000	23/04/2026	USD	-471,921.90	8,663.86
CALL USD/IDR SPOT C.R.	-5,792,172	17350	08/05/2026	USD	-113.10	-17,731.90
CALL USD/IDR SPOT C.R.	2,896,086	17000	08/05/2026	USD	-473,027.70	24,299.28
CALL USD/IDR SPOT C.R.	2,896,086	17700	08/05/2026	USD	-1,080.86	3,308.94
CALL USD/IDR SPOT C.R.	2,851,300	16900	23/04/2026	USD	6.77	27,081.81
CALL USD/IDR SPOT C.R.	-5,702,599	17200	23/04/2026	USD	-216.77	-17,457.69
CALL USD/IDR SPOT C.R.	2,851,300	17500	23/04/2026	USD	5,236.44	2,735.54
CALL USD/ILS SPOT C.R.	1,240,000	3.2305	13/08/2026	USD	-1,093,254.53	16,568.66
CALL USD/ILS SPOT C.R.	-3,854,908	3.25	29/06/2026	USD	-540,240.27	-35,336.50
CALL USD/ILS SPOT C.R.	3,083,927	3.17	29/06/2026	USD	-68,019.80	50,190.62
CALL USD/INR SPOT C.R.	5,821,338	96.17	29/04/2026	USD	-10,724.22	33,306.85
CALL USD/INR SPOT C.R.	5,817,559	100.6	01/10/2026	USD	77,256.54	46,426.79
CALL USD/JPY SPOT C.R.	-1,228,000	162.03	14/04/2026	USD	4,574.02	-2,763.28
CALL USD/JPY SPOT C.R.	-62,019	148.5	30/04/2026	USD	50,160.26	-52,482.04
CALL USD/JPY SPOT C.R.	-44,361	161.5	22/04/2026	USD	57.90	-10,126.55
CALL USD/KRW SPOT C.R.	1,233,000	1575	26/06/2026	USD	-713,494.68	11,216.42
CALL USD/KRW SPOT C.R.	-1,217,373	1460	28/04/2026	USD	-245,788.13	-39,359.82
CALL USD/KRW SPOT C.R.	-150,000,000	1480	27/04/2026	USD	-5,870,198.87	-3,735,117.07
CALL USD/KRW SPOT C.R.	75,000,000	1480	27/04/2026	USD	2,081,977.29	1,867,558.53
CALL USD/MXN SPOT C.R.	7,713,515	18.7	28/04/2026	USD	112,748.24	48,909.54
CALL USD/PHP SPOT C.R.	3,619,877	61	08/05/2026	USD	-436.00	13,607.49
CALL USD/PHP SPOT C.R.	-4,305,276	62.35	22/04/2026	USD	105.00	-7,509.96
CALL USD/PHP SPOT C.R.	2,152,638	63.35	22/04/2026	USD	0.00	1,351.79
CALL USD/PHP SPOT C.R.	2,152,638	60.3	22/04/2026	USD	241,631.25	24,876.75
CALL USD/SEK SPOT C.R.	1,236,000	9.2	04/05/2026	USD	226,900.09	40,684.33
CALL USD/SEK SPOT C.R.	-1,236,000	9.2	04/05/2026	USD	474,916.63	-40,684.33
CALL USD/THB SPOT C.R.	7,195,333	32.8	16/04/2026	USD	-317,772.16	75,119.37
CALL USD/THB SPOT C.R.	-7,195,333	33.5	16/04/2026	USD	-218,056.96	-26,922.48
CALL USD/THB SPOT C.R.	7,692,886	33.6	07/05/2026	USD	500,510.50	49,986.46
CALL USD/TWD SPOT C.R.	-150,000,000	33	24/07/2026	USD	44,345,000.00	-1,274,257.10
CALL USD/ZAR SPOT C.R.	-1,106,646	16.75	23/04/2026	USD	85,430.78	-26,301.59
CALL USD/ZAR SPOT C.R.	-29,805	16.6	22/04/2026	USD	-837.52	-20,480.71
CALL USD/ZAR SPOT C.R.	-29,054	16.3	09/04/2026	USD	-92,000.00	-24,618.92
CALL USD/ZAR SPOT C.R.	-20,625	16.3	09/04/2026	USD	2,229,738.90	-17,476.61
PUT AUD/USD SPOT C.R.	-1,403,324	0.68	30/07/2026	AUD	1,935,467.60	-16,706.11
PUT AUD/USD SPOT C.R.	-27,707	0.69	11/05/2026	AUD	42,351.89	-8,759.64
PUT CHF/JPY SPOT C.R.	2,850,000	189	27/04/2026	CHF	-2,316,058.72	1,709.04
PUT CHF/JPY SPOT C.R.	-2,850,000	189	27/04/2026	CHF	145,396.34	-1,709.04
PUT EUR/AUD SPOT C.R.	106,787	1.65	14/07/2026	EUR	937.09	34,735.68
PUT EUR/AUD SPOT C.R.	316,119	1.56	11/05/2026	EUR	-6,199.04	2,234.96

Pictet - Multi Asset Global Opportunities (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
PUT EUR/AUD SPOT C.R.	-5,946,567	1.595	16/04/2026	EUR	-119,866.25	-297.33
PUT EUR/AUD SPOT C.R.	2,973,283	1.62	16/04/2026	EUR	468,894.24	1,010.92
PUT EUR/AUD SPOT C.R.	2,973,283	1.57	16/04/2026	EUR	-1,709,877.65	0.00
PUT EUR/AUD SPOT C.R.	4,456,173	1.6115	27/04/2026	EUR	230,630.67	2,272.65
PUT EUR/AUD SPOT C.R.	4,456,173	1.566	27/04/2026	EUR	238,940.48	133.69
PUT EUR/AUD SPOT C.R.	-8,912,345	1.586	27/04/2026	EUR	286,353.60	-980.36
PUT EUR/BRL SPOT C.R.	-2,896,743	6	02/04/2026	EUR	1,787,420.86	-5,156.20
PUT EUR/BRL SPOT C.R.	2,896,743	6.15	02/04/2026	EUR	-37,510.24	70,506.72
PUT EUR/BRL SPOT C.R.	4,064,267	6.02	23/04/2026	EUR	-9,884.76	50,153.05
PUT EUR/BRL SPOT C.R.	-4,064,267	5.92	23/04/2026	EUR	90,375.06	-16,826.07
PUT EUR/CAD SPOT C.R.	309,242	1.5205	15/05/2026	EUR	6,199.04	12,422.25
PUT EUR/CAD SPOT C.R.	-5,946,567	1.545	16/04/2026	EUR	-26,204.48	-1,962.37
PUT EUR/CAD SPOT C.R.	2,973,283	1.52	16/04/2026	EUR	-297,519.93	148.66
PUT EUR/CAD SPOT C.R.	2,973,283	1.57	16/04/2026	EUR	4.92	4,281.53
PUT EUR/CHF SPOT C.R.	-3,130,000	0.866	13/07/2026	EUR	-2,478,359.82	-5,070.60
PUT EUR/CHF SPOT C.R.	5,740,008	0.905	01/04/2026	EUR	-3,515,916.20	229.60
PUT EUR/CHF SPOT C.R.	7,925,947	0.895	08/04/2026	EUR	732,296.43	713.34
PUT EUR/HUF SPOT C.R.	2,118,000	375.75	11/06/2026	EUR	-873,597.04	15,270.78
PUT EUR/HUF SPOT C.R.	-6,155,585	372	30/04/2026	EUR	-482.30	-17,543.42
PUT EUR/HUF SPOT C.R.	6,155,585	385	30/04/2026	EUR	-2,017,164.10	86,916.86
PUT EUR/HUF SPOT C.R.	3,863,305	380	28/04/2026	EUR	-4,574.02	35,967.37
PUT EUR/HUF SPOT C.R.	-2,897,479	370	28/04/2026	EUR	-975,990.69	-7,910.12
PUT EUR/HUF SPOT C.R.	3,920,828	372	07/04/2026	EUR	1,605,411.13	1,999.62
PUT EUR/HUF SPOT C.R.	3,920,828	354	07/04/2026	EUR	526,848.82	0.00
PUT EUR/HUF SPOT C.R.	-7,841,655	363	07/04/2026	EUR	-606,001.09	-313.67
PUT EUR/HUF SPOT C.R.	-5,672,667	378	07/04/2026	EUR	-117,158.44	-10,778.07
PUT EUR/HUF SPOT C.R.	2,836,333	388	07/04/2026	EUR	-117,723.38	27,228.80
PUT EUR/HUF SPOT C.R.	-3,734,818	380	12/08/2026	EUR	38,835.75	-35,443.42
PUT EUR/HUF SPOT C.R.	3,734,818	395	12/08/2026	EUR	-226,667.66	104,201.42
PUT EUR/HUF SPOT C.R.	3,734,818	380	12/08/2026	EUR	1,964,286.70	35,443.42
PUT EUR/HUF SPOT C.R.	11,204,456	372	01/06/2026	EUR	-7,150,397.44	54,453.66
PUT EUR/HUF SPOT C.R.	-3,734,818	395	12/08/2026	EUR	-122,287.59	-104,201.42
PUT EUR/HUF SPOT C.R.	-4,675,143	372	14/05/2026	EUR	10,509.37	-20,991.39
PUT EUR/HUF SPOT C.R.	2,337,572	385	14/05/2026	EUR	-86,406.58	33,871.42
PUT EUR/HUF SPOT C.R.	183,921	350	17/09/2026	EUR	-236,381.26	6,139.28
PUT EUR/NOK SPOT C.R.	-2,132,000	10.935	23/06/2026	EUR	-489,080.80	-12,493.52
PUT EUR/USD SPOT C.R.	2,063,000	1.1763	28/04/2026	EUR	-4,450,524.76	53,431.70
PUT EUR/USD SPOT C.R.	2,100,000	1.1603	22/05/2026	EUR	24,846.18	34,755.00
PUT EUR/USD SPOT C.R.	2,139,000	1.125	15/06/2026	EUR	-864,332.76	13,154.85
PUT EUR/USD SPOT C.R.	-1,031,500	1.1763	28/04/2026	EUR	-52,862.42	-26,715.85
PUT EUR/USD SPOT C.R.	15,474,655	1.155	08/06/2026	EUR	-1,881,423.76	231,191.35
PUT EUR/USD SPOT C.R.	-5,582,235	1.12	14/05/2026	EUR	873,597.04	-15,462.79
PUT EUR/USD SPOT C.R.	9,303,725	1.142	14/05/2026	EUR	-9.84	75,825.36
PUT EUR/USD SPOT C.R.	-1,668,249	1.172	07/05/2026	EUR	48,237.88	-31,980.33
PUT EUR/USD SPOT C.R.	250,000,000	1.18	01/04/2026	EUR	-14,011.78	7,230,000.00
PUT Euro Stoxx 50 ESTX 50 EUR	4,000	5600	17/04/2026	EUR	-10,324.00	7,964,000.00
PUT GBP/AUD SPOT C.R.	-906,500	1.95	07/04/2026	GBP	-1,187,808.95	-14,494.45
PUT S&P 500 Index	-1,100	5900	17/04/2026	USD	38,613,119.09	-3,525,793.52
PUT US 10Y Treasury Bond	94	112	24/04/2026	USD	-2,913,695.19	129,382.26
PUT US 10Y Treasury Bond	221	109	24/04/2026	USD	-89,653.43	60,235.03
PUT US 10Y Treasury Bond	-221	107.5	24/04/2026	USD	195,088.18	-27,104.80
PUT US 10Y Treasury Bond	147	108	22/05/2026	USD	-2,104,764.75	46,076.35
PUT US 10Y Treasury Bond	-147	106	22/05/2026	USD	886,890.82	-22,036.85
PUT USD/BRL SPOT C.R.	-3,474,703	5.04	09/04/2026	USD	-5,961,275.04	-393.97
PUT USD/BRL SPOT C.R.	3,474,703	5.155	09/04/2026	USD	-4,036,037.87	9,182.63
PUT USD/BRL SPOT C.R.	3,077,834	5.25	16/04/2026	USD	105,981.66	34,441.23
PUT USD/BRL SPOT C.R.	-6,155,667	5.12	16/04/2026	USD	-289,590.00	-15,891.82
PUT USD/CAD SPOT C.R.	-3,720,000	1.299	01/05/2026	USD	-342,809.40	0.00

Pictet - Multi Asset Global Opportunities (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
PUT USD/CLP SPOT C.R.	-2,636,787	840	11/08/2026	USD	-406,087.92	-12,510.68
PUT USD/CLP SPOT C.R.	2,636,787	880	11/08/2026	USD	-168,086.73	32,219.60
PUT USD/CLP SPOT C.R.	-3,286,751	850	08/05/2026	USD	-2,614,634.58	-4,041.97
PUT USD/CLP SPOT C.R.	3,286,751	875	08/05/2026	USD	3,269,940.87	11,294.58
PUT USD/CLP SPOT C.R.	-3,831,477	840	29/05/2026	USD	218.00	-5,881.47
PUT USD/CLP SPOT C.R.	3,065,182	878	29/05/2026	USD	235,960.95	17,751.34
PUT USD/CNH SPOT C.R.	5,297,447	6.914	12/05/2026	USD	-537,015.71	28,923.30
PUT USD/CNH SPOT C.R.	265,199	6.5	20/10/2026	USD	-357,493.68	10,894.31
PUT USD/CNH SPOT C.R.	265,199	6.5	20/01/2027	USD	-245,314.08	20,907.36
PUT USD/CNH SPOT C.R.	275,476	6.45	27/10/2026	USD	44,826.08	8,303.56
PUT USD/CNH SPOT C.R.	4,942,077	6.95	29/04/2026	USD	1,064,094.68	37,931.42
PUT USD/CNH SPOT C.R.	-3,294,719	6.78	29/04/2026	USD	775,791.84	-718.40
PUT USD/CNH SPOT C.R.	328,707	6.35	12/02/2027	USD	344,438.17	12,585.79
PUT USD/CZK SPOT C.R.	2,898,223	20.35	01/04/2026	USD	530,991.64	0.00
PUT USD/CZK SPOT C.R.	-2,173,668	20.15	01/04/2026	USD	6,266,412.36	0.00
PUT USD/HUF SPOT C.R.	-2,322,000	342.49	23/04/2026	USD	-47.44	-55,389.37
PUT USD/HUF SPOT C.R.	2,322,000	342.49	23/04/2026	USD	-1,874.18	55,389.37
PUT USD/HUF SPOT C.R.	3,162,561	327	07/04/2026	USD	2,084,362.78	4,551.24
PUT USD/HUF SPOT C.R.	-2,371,920	322	07/04/2026	USD	2,125,050.67	-537.87
PUT USD/ILS SPOT C.R.	-1,240,000	2.9548	13/08/2026	USD	-1,006,384.44	-4,261.13
PUT USD/INR SPOT C.R.	2,282,491	85.5	30/04/2026	USD	226,667.66	0.00
PUT USD/INR SPOT C.R.	-4,564,983	87	30/04/2026	USD	370,500.90	0.00
PUT USD/INR SPOT C.R.	2,282,491	89.5	30/04/2026	USD	443,977.22	79.63
PUT USD/INR SPOT C.R.	5,817,559	94.22	01/10/2026	USD	967,309.90	36,634.05
PUT USD/JPY SPOT C.R.	1,228,000	152.37	14/04/2026	USD	1,013,794.65	567.65
PUT USD/JPY SPOT C.R.	413,454	130.5	30/04/2026	USD	189,715.28	3.60
PUT USD/JPY SPOT C.R.	5,914,775	156.5	22/04/2026	USD	29,627.51	21,408.85
PUT USD/JPY SPOT C.R.	-5,914,775	153	22/04/2026	USD	534,547.41	-6,242.10
PUT USD/JPY SPOT C.R.	7,296,960	158	06/04/2026	USD	-1,823,670.02	14,255.97
PUT USD/JPY SPOT C.R.	-7,296,960	156	06/04/2026	USD	1,823,670.02	-4,645.92
PUT USD/JPY SPOT C.R.	-5,987,513	152.5	28/05/2026	USD	-560,578.72	-20,418.80
PUT USD/JPY SPOT C.R.	5,987,513	156	28/05/2026	USD	289,673.93	46,947.56
PUT USD/KRW SPOT C.R.	-1,233,000	1455	26/06/2026	USD	94,744.95	-7,334.23
PUT USD/KRW SPOT C.R.	1,305,215	1440	16/04/2026	USD	618,158.96	295.98
PUT USD/KRW SPOT C.R.	3,804,290	1420	28/04/2026	USD	1,253,956.76	995.41
PUT USD/KRW SPOT C.R.	-4,565,148	1385	28/04/2026	USD	-2,740,450.54	-119.45
PUT USD/KRW SPOT C.R.	150,000,000	1400	27/04/2026	USD	779,503.60	10,466.18
PUT USD/KRW SPOT C.R.	-75,000,000	1400	27/04/2026	USD	-604,146.49	-5,233.09
PUT USD/PLN SPOT C.R.	2,305,715	3.49	23/04/2026	USD	57.99	160.88
PUT USD/PLN SPOT C.R.	-2,305,715	3.4	23/04/2026	USD	-1,855.67	-20.11
PUT USD/SEK SPOT C.R.	-1,236,000	8.65	04/05/2026	USD	248,828.69	-53.90
PUT USD/SEK SPOT C.R.	1,236,000	8.65	04/05/2026	USD	432,166.38	53.90
PUT USD/TWD SPOT C.R.	4,926,000	30.25	27/04/2026	USD	-16,690,000.00	558.53
PUT USD/TWD SPOT C.R.	130,521	29.1	20/08/2026	USD	-225,154.74	4,013.93
PUT USD/TWD SPOT C.R.	130,521	28.9	19/11/2026	USD	-1,315,766.18	6,390.87
PUT USD/TWD SPOT C.R.	-6,162,017	30.8	23/04/2026	USD	-11,725.16	-2,149.76
PUT USD/TWD SPOT C.R.	3,081,008	31.3	23/04/2026	USD	-535,658.76	3,332.13
PUT USD/TWD SPOT C.R.	3,081,008	30.3	23/04/2026	USD	-234,511.12	295.59
PUT USD/TWD SPOT C.R.	-2,286,568	30.4	27/08/2026	USD	-4,464,236.00	-9,692.31
PUT USD/TWD SPOT C.R.	9,146,274	29.75	27/08/2026	USD	2,114,310.73	22,415.96
PUT USD/TWD SPOT C.R.	150,000,000	30.5	24/07/2026	USD	92,000.00	484,060.71
PUT USD/ZAR SPOT C.R.	3,688,820	15.75	23/04/2026	USD	166.97	289.56
PUT USD/ZAR SPOT C.R.	-3,973,935	15.85	22/04/2026	USD	-106,852.58	-138.64
PUT USD/ZAR SPOT C.R.	2,980,451	16.17	22/04/2026	USD	201,002.82	1,767.66
PUT USD/ZAR SPOT C.R.	-116,216	15.02	09/04/2026	USD	16,690,000.00	0.00
PUT USD/ZAR SPOT C.R.	203,378	15.35	09/04/2026	USD	-44,345,000.00	1.77
PUT USD/ZAR SPOT C.R.	-4,616,614	16.1	16/04/2026	USD	-230,630.67	-1,006.63
PUT USD/ZAR SPOT C.R.	3,077,742	16.5	16/04/2026	USD	52,862.42	4,966.04

Pictet - Multi Asset Global Opportunities (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
PUT USD/ZAR SPOT C.R.	-66,000	15.02	09/04/2026	USD	-12,853.22	0.00
PUT USD/ZAR SPOT C.R.	123,750	15.35	09/04/2026	USD	0.00	1.08

The market value on these contracts as at March 31, 2026 was EUR 13,655,518.11 and is included in the assets part of the statement of net assets.

Pictet - Emerging Markets Multi Asset

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL USD/KRW SPOT C.R.	-15,000,000	1480	27/04/2026	USD	45,520.96	-489,900.00
CALL USD/KRW SPOT C.R.	15,000,000	1480	27/04/2026	USD	228,199.47	489,900.00
CALL USD/TWD SPOT C.R.	-15,000,000	33	21/07/2026	USD	2,039,779.26	-161,250.00
PUT USD/KRW SPOT C.R.	15,000,000	1400	27/04/2026	USD	356.79	1,050.00
PUT USD/KRW SPOT C.R.	-15,000,000	1400	27/04/2026	USD	4,995.12	-1,050.00
PUT USD/TWD SPOT C.R.	15,000,000	30.5	21/07/2026	USD	-10,584.89	43,200.00

The market value on these contracts as at March 31, 2026 was USD 118,050.00 and is included in the liabilities part of the statement of net assets.

13. FORWARD FOREIGN EXCHANGE CONTRACTS

Forward exchange contracts on identical currency pairs listed below are aggregated. Only the longest maturity date is shown.

The SICAV had the following forward foreign exchange contracts outstanding as at March 31, 2026:

Pictet - EUR Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	3,620,000.00	USD	2,553,205.56	05/06/2026
BRL	1,980,000.00	USD	367,271.30	17/06/2026
CAD	1,130,000.00	USD	829,926.84	05/06/2026
CHF	17,117,572.13	EUR	18,673,965.97	15/07/2026
CLP	511,879,893.00	USD	560,692.92	17/06/2026
CNH	5,560,000.00	USD	810,958.78	17/06/2026
EUR	2,992,865.28	CHF	2,732,000.00	15/07/2026
EUR	397,877.01	CZK	9,725,466.00	05/06/2026
EUR	2,619,593.22	GBP	2,284,791.28	05/06/2026
EUR	496,676.06	HUF	194,053,623.00	05/06/2026
EUR	456,093.72	JPY	82,975,666.00	05/06/2026
EUR	34,868,226.65	USD	40,711,924.54	05/06/2026
GBP	400,000.00	EUR	461,365.96	05/06/2026
NZD	1,329,020.00	USD	788,430.48	05/06/2026
PEN	1,306,685.00	USD	380,107.19	17/06/2026
USD	2,547,202.75	AUD	3,633,715.00	05/06/2026
USD	351,810.63	BRL	1,881,995.00	17/06/2026
USD	226,728.08	CLP	208,000,000.00	17/06/2026
USD	716,260.85	COP	2,690,300,600.00	17/06/2026
USD	1,739,485.11	IDR	29,614,555,683.00	17/06/2026
USD	2,887,002.10	INR	270,290,709.00	17/06/2026
USD	1,186,029.26	MXN	21,058,769.00	05/06/2026
USD	843,418.38	NZD	1,470,000.00	05/06/2026
USD	192,621.06	PEN	670,000.00	17/06/2026
USD	2,763,230.17	PHP	165,917,717.00	17/06/2026
USD	790,000.00	SEK	7,431,629.86	05/06/2026
USD	831,293.57	SGD	1,055,743.00	05/06/2026
USD	1,188,063.19	THB	38,005,653.00	05/06/2026

Pictet - EUR Bonds (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	393,602.62	TWD	12,631,000.00	17/06/2026
USD	1,779,753.73	ZAR	29,571,951.00	05/06/2026
ZAR	19,660,343.00	USD	1,153,884.71	05/06/2026

The net unrealised loss on these contracts as at March 31, 2026 was EUR 337,903.36 and is included in the statement of net assets.

Pictet - USD Government Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	10,926,290.84	USD	13,746,788.09	30/04/2026
EUR	470,591,759.87	USD	542,660,534.93	30/04/2026
JPY	3,081,104.00	USD	19,323.18	30/04/2026
SEK	281,892.59	USD	29,942.84	30/04/2026
USD	482,813.23	CHF	385,000.00	30/04/2026
USD	2,065,908.96	EUR	1,800,000.00	30/04/2026

The net unrealised gain on these contracts as at March 31, 2026 was USD 243,128.48 and is included in the statement of net assets.

Pictet - EUR Corporate Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	202,190,061.52	EUR	220,496,809.10	30/04/2026
EUR	3,292,866.46	CHF	3,028,000.00	30/04/2026
EUR	16,442,175.25	GBP	14,230,000.00	20/04/2026
JPY	1,205,813,697.00	EUR	6,556,099.92	30/04/2026
USD	57,433,765.90	EUR	49,808,139.71	30/04/2026

The net unrealised loss on these contracts as at March 31, 2026 was EUR 1,501,082.17 and is included in the statement of net assets.

Pictet - Global Emerging Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	666,734.90	USD	459,628.24	30/04/2026
BRL	131,760,000.00	USD	25,047,282.07	02/04/2026
CHF	26,325,379.76	EUR	29,099,847.50	07/04/2026
CHF	297,237,629.50	USD	373,966,130.28	30/04/2026
CNH	118,533,004.24	USD	17,256,193.41	22/01/2027
EUR	29,099,848.00	CHF	26,213,320.47	07/04/2026
EUR	3,490,556.66	HUF	1,315,072,457.49	09/04/2026
EUR	707,554,589.46	USD	816,080,443.37	10/06/2026
GBP	4,918,147.67	USD	6,542,975.79	30/04/2026
HUF	1,353,645,125.34	EUR	3,490,557.00	09/04/2026
JPY	6,876,056,762.00	USD	43,123,267.57	30/04/2026
MXN	184,849,229.00	USD	10,404,753.84	24/04/2026
NGN	13,851,820,000.00	USD	9,941,943.86	22/06/2026
SGD	26,269.07	USD	20,462.85	30/04/2026
THB	1,271,758,357.29	USD	40,325,754.29	11/06/2026
TRY	1,875,100,000.00	USD	33,351,890.50	22/02/2027
USD	49,766,638.26	BRL	263,520,000.00	05/05/2026
USD	11,034,189.82	CHF	8,801,000.00	30/04/2026
USD	26,000,043.41	CNH	178,737,089.37	22/01/2027
USD	113,877,082.25	EUR	98,837,603.46	18/05/2026
USD	20,073,897.93	JPY	3,196,166,028.00	30/04/2026
USD	37,539,400.51	MXN	661,998,975.01	24/04/2026
USD	12,168.94	SGD	15,683.19	30/04/2026
USD	36,893,824.79	THB	1,182,360,941.08	11/06/2026
USD	34,058,702.31	TRY	1,875,100,000.00	22/02/2027

Pictet - Global Emerging Debt (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	9,588,368.46	ZAR	155,920,600.35	28/04/2026
ZAR	92,410,260.70	USD	5,666,295.60	28/04/2026

The net unrealised loss on these contracts as at March 31, 2026 was USD 1,790,723.87 and is included in the statement of net assets.

Pictet - Global Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	828,000.00	USD	591,239.79	05/06/2026
BRL	710,000.00	USD	131,698.30	17/06/2026
CAD	285,293.00	USD	209,414.87	05/06/2026
CHF	124,749.76	EUR	137,845.65	15/07/2026
CLP	136,711,312.00	USD	149,748.15	17/06/2026
CNH	16,318,606.00	USD	2,380,022.98	17/06/2026
CZK	4,056,986.00	EUR	164,922.47	05/06/2026
EUR	284,752.90	CHF	257,164.00	15/07/2026
EUR	600,085.80	CZK	14,668,136.00	05/06/2026
EUR	11,117.60	DKK	82,981.00	08/06/2026
EUR	633,523.87	GBP	550,000.00	05/06/2026
EUR	445,115.77	HUF	173,908,778.00	05/06/2026
EUR	1,400,221.84	JPY	253,662,052.00	24/09/2026
EUR	20,081.84	NOK	225,000.00	05/06/2026
EUR	382,538.90	PLN	1,641,428.00	05/06/2026
EUR	19,125.64	SEK	205,072.00	05/06/2026
EUR	2,560,958.69	USD	2,975,053.17	05/06/2026
GBP	421,395.47	EUR	484,725.51	05/06/2026
GBP	146,216.66	USD	196,094.28	05/06/2026
HUF	12,000,000.00	EUR	30,423.53	05/06/2026
ILS	100,000.00	USD	32,007.61	04/06/2026
JPY	87,387,000.00	EUR	479,705.43	05/06/2026
MXN	1,800,000.00	USD	99,876.47	05/06/2026
MYR	200,000.00	USD	49,762.14	16/06/2026
NOK	931,000.00	USD	96,907.21	05/06/2026
NZD	484,709.00	USD	286,619.40	05/06/2026
PEN	128,334.00	USD	37,331.63	17/06/2026
PLN	240,000.00	EUR	55,945.09	05/06/2026
USD	857,696.45	AUD	1,228,662.00	05/06/2026
USD	436,520.98	BRL	2,345,166.00	17/06/2026
USD	72,015.30	CAD	100,000.00	05/06/2026
USD	37,061.32	CLP	34,000,000.00	17/06/2026
USD	1,078,215.19	CNH	7,400,000.00	17/06/2026
USD	186,469.25	COP	700,384,987.00	17/06/2026
USD	9,635,297.12	EUR	8,298,679.48	05/06/2026
USD	506,588.26	IDR	8,624,613,256.00	17/06/2026
USD	159,307.06	ILS	494,339.04	04/06/2026
USD	833,362.20	INR	78,112,957.00	17/06/2026
USD	924,760.06	MXN	16,431,629.00	05/06/2026
USD	311,137.18	MYR	1,220,000.00	16/06/2026
USD	25,874.47	PEN	90,000.00	17/06/2026
USD	921,282.86	PHP	55,343,224.00	17/06/2026
USD	240,000.00	SEK	2,257,710.34	05/06/2026
USD	226,973.74	SGD	288,406.00	05/06/2026
USD	404,106.87	THB	12,963,942.00	05/06/2026
USD	119,909.97	TWD	3,848,000.00	17/06/2026

Pictet - Global Bonds (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	531,758.96	ZAR	8,855,698.00	05/06/2026
USD	141,905.16	EGP	7,890,000.00	17/06/2026
ZAR	5,415,209.00	USD	317,888.17	05/06/2026

The net unrealised gain on these contracts as at March 31, 2026 was EUR 88,700.56 and is included in the statement of net assets.

Pictet - EUR High Yield

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	200,387,685.63	EUR	218,531,242.00	30/04/2026
EUR	3,055,827.39	CHF	2,813,000.00	30/04/2026
EUR	18,017,311.14	GBP	15,592,108.99	20/04/2026
EUR	7,349,135.25	USD	8,465,790.79	20/04/2026
USD	15,387,939.65	EUR	13,344,844.03	30/04/2026

The net unrealised loss on these contracts as at March 31, 2026 was EUR 1,469,962.90 and is included in the statement of net assets.

Pictet - EUR Income Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	318,065.25	EUR	346,863.60	30/04/2026

The net unrealised loss on this contract as at March 31, 2026 was EUR 2,652.10 and is included in the statement of net assets.

Pictet - USD Short Mid-Term Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	38,838,198.16	USD	44,786,074.02	30/04/2026

The net unrealised gain on this contract as at March 31, 2026 was USD 29,279.63 and is included in the statement of net assets.

Pictet - CHF Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	7,581,299.04	EUR	8,400,000.00	22/04/2026

The net unrealised loss on this contract as at March 31, 2026 was CHF 184,878.96 and is included in the statement of net assets.

Pictet - EUR Government Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	9,575,998.26	EUR	10,443,030.90	30/04/2026
EUR	1,287,272.37	CHF	1,185,000.00	30/04/2026
USD	850,152.55	EUR	737,275.65	30/04/2026

The net unrealised loss on these contracts as at March 31, 2026 was EUR 75,488.46 and is included in the statement of net assets.

Pictet - Emerging Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	125,234,547.97	EUR	76,955,813.20	13/05/2026
AUD	66,034,883.00	USD	46,315,414.76	13/05/2026
BRL	200,077,442.46	EUR	32,103,033.10	27/04/2026
BRL	325,776,845.51	USD	61,983,924.71	20/04/2026
CAD	97,446,498.18	EUR	62,155,978.34	13/04/2026

Pictet - Emerging Local Currency Debt (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	126,402,395.02	EUR	139,735,636.25	10/04/2026
CHF	8,321,620.86	USD	10,469,752.28	30/04/2026
CLP	139,757,904,108.00	USD	153,635,816.93	06/11/2026
CNH	738,117,490.33	USD	107,507,466.21	22/01/2027
CNY	1,684,854,288.00	USD	244,281,417.24	11/05/2026
COP	46,990,000,000.00	USD	12,480,155.47	11/05/2026
CZK	3,775,766,575.41	USD	179,965,379.12	20/05/2026
EUR	75,628,972.37	AUD	125,181,538.00	13/05/2026
EUR	103,996,056.33	BRL	639,828,899.99	27/04/2026
EUR	139,735,636.23	CHF	125,964,824.02	10/04/2026
EUR	143,083,543.32	HUF	55,403,131,153.11	21/09/2026
EUR	705,156,381.60	USD	815,623,251.99	10/06/2026
GBP	339,273.51	USD	451,097.88	30/04/2026
HUF	43,603,584,454.13	EUR	111,450,021.31	21/09/2026
HUF	18,342,038,157.74	USD	55,965,675.49	04/05/2026
IDR	2,539,637,877,559.00	USD	149,527,202.20	12/05/2026
ILS	24,796,992.45	USD	7,865,850.82	01/07/2026
INR	19,638,358,091.46	USD	210,538,432.44	06/10/2026
JPY	13,610,956,002.00	USD	85,621,760.88	01/06/2026
KRW	145,002,554,278.00	USD	101,144,118.04	30/04/2026
MXN	10,014,444,636.07	USD	556,905,712.96	30/04/2026
MYR	758,199,593.00	USD	192,350,214.74	11/05/2026
NGN	99,665,870,000.00	USD	66,533,654.27	08/09/2026
PEN	140,070,517.00	USD	41,730,303.52	04/05/2026
PHP	1,647,584,052.63	USD	27,353,415.85	11/05/2026
PLN	388,007,021.00	USD	107,683,940.84	07/04/2026
SGD	56,914.20	USD	44,334.52	30/04/2026
THB	9,993,073,009.34	USD	309,495,405.27	11/05/2026
TRY	36,458,005,683.58	USD	708,792,995.04	22/02/2027
TWD	4,007,978,977.00	USD	129,357,874.49	03/12/2026
USD	46,491,070.35	AUD	66,034,883.00	13/05/2026
USD	141,802,982.27	BRL	750,250,396.58	05/05/2026
USD	73,219,282.36	CLP	67,156,092,445.00	06/11/2026
USD	145,627,044.41	CNH	1,000,656,160.49	22/01/2027
USD	35,371,942.02	CNY	244,400,000.00	30/04/2026
USD	49,387,548.77	COP	186,086,428,818.00	11/05/2026
USD	70,223,826.89	CZK	1,441,484,161.38	20/05/2026
USD	310,005,055.86	EUR	265,854,258.95	18/05/2026
USD	75,817,398.20	HUF	25,322,281,073.18	30/04/2026
USD	281,199,205.63	IDR	4,770,063,489,159.00	02/06/2026
USD	134,104,022.84	ILS	421,805,462.40	01/07/2026
USD	235,663,009.16	INR	21,981,354,894.02	06/10/2026
USD	33,088,742.05	JPY	5,246,239,905.00	01/06/2026
USD	121,140,329.52	KRW	176,060,166,729.00	30/04/2026
USD	525,386,834.18	MXN	9,380,944,366.06	01/06/2026
USD	33,713,727.83	MYR	133,210,000.00	17/04/2026
USD	3,498,207.02	PEN	12,120,000.00	04/05/2026
USD	153,337,293.20	PHP	9,206,767,117.49	16/06/2026
USD	13,009,834.96	RON	57,720,580.00	29/05/2026
USD	242,515,346.79	THB	7,822,367,013.84	11/06/2026
USD	784,350,162.51	TRY	41,153,029,237.88	22/02/2027
USD	127,293,897.73	TWD	4,020,602,179.00	03/12/2026
USD	207,480,910.14	ZAR	3,464,827,597.47	26/05/2026

Pictet - Emerging Local Currency Debt (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	36,727,262.46	EGP	1,815,045,000.00	17/08/2026
ZAR	1,801,331,445.24	USD	109,350,242.52	05/05/2026
EGP	1,815,045,000.00	USD	35,748,209.33	17/08/2026

The net unrealised loss on these contracts as at March 31, 2026 was USD 15,216,076.87 and is included in the statement of net assets.

Pictet - Asian Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	5,320,718.14	EUR	3,273,572.30	13/05/2026
AUD	3,196,489.00	USD	2,242,128.28	13/05/2026
CAD	4,053,407.18	EUR	2,589,763.00	13/04/2026
CHF	5,644,655.74	EUR	6,240,054.13	10/04/2026
CNH	153,291,008.71	USD	22,043,674.65	22/01/2027
CNY	150,096,592.00	USD	21,800,910.53	11/05/2026
EUR	1,343,572.30	AUD	2,183,313.05	13/05/2026
EUR	6,240,053.49	CHF	5,625,165.47	10/04/2026
EUR	29,873,714.96	USD	34,565,164.38	10/06/2026
IDR	158,643,912,207.00	USD	9,358,874.66	12/05/2026
INR	1,081,811,695.40	USD	11,591,723.23	06/10/2026
JPY	547,234,477.00	USD	3,442,460.65	01/06/2026
KRW	22,980,285,464.00	USD	15,875,606.63	30/04/2026
MYR	14,720,000.00	USD	3,727,738.13	04/05/2026
PHP	133,427,852.64	USD	2,215,229.21	11/05/2026
SGD	4,282,222.62	USD	3,361,446.46	20/04/2026
THB	623,858,563.16	USD	19,343,847.87	11/05/2026
TWD	436,930,797.00	USD	14,100,765.13	03/12/2026
USD	2,250,619.49	AUD	3,196,489.00	13/05/2026
USD	31,776,254.51	CNH	220,429,458.91	22/01/2027
USD	1,075,415.08	CNY	7,400,000.00	07/04/2026
USD	14,009,810.14	EUR	12,011,252.84	18/05/2026
USD	25,295,656.08	IDR	428,529,875,388.00	12/05/2026
USD	24,005,100.69	INR	2,230,758,305.57	06/10/2026
USD	1,330,360.85	JPY	210,929,510.00	01/06/2026
USD	18,104,185.55	KRW	26,560,222,508.00	30/04/2026
USD	2,871,084.35	MYR	11,450,000.00	17/04/2026
USD	14,795,187.89	PHP	889,316,478.77	16/06/2026
USD	17,986,253.40	THB	577,995,247.95	11/06/2026
USD	13,883,118.93	TWD	438,346,954.00	03/12/2026

The net unrealised loss on these contracts as at March 31, 2026 was USD 146,680.20 and is included in the statement of net assets.

Pictet - Global High Yield

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CAD	28,552.61	USD	20,648.53	30/04/2026
CHF	23,406,056.34	USD	29,448,062.58	30/04/2026
EUR	93,875,775.90	USD	108,322,613.04	30/04/2026
JPY	51,571,337.00	USD	323,430.22	30/04/2026
USD	94,797,466.66	EUR	82,287,000.00	30/04/2026
USD	4,082,873.75	GBP	3,067,597.92	20/04/2026

The net unrealised loss on these contracts as at March 31, 2026 was USD 295,035.48 and is included in the statement of net assets.

Pictet - Global Sustainable Credit

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	335,715,491.97	USD	422,376,613.68	30/04/2026
EUR	281,381,983.27	USD	324,563,744.12	30/04/2026
GBP	22,423,247.54	USD	29,851,520.29	30/04/2026
USD	4,167,062.97	AUD	5,892,447.65	20/04/2026
USD	20,056,569.06	CAD	27,350,000.00	20/04/2026
USD	3,742,402.32	CHF	2,984,000.00	30/04/2026
USD	298,570,044.38	EUR	259,180,000.00	30/04/2026
USD	51,534,453.37	GBP	38,720,000.00	20/04/2026

The net unrealised loss on these contracts as at March 31, 2026 was USD 2,598,273.85 and is included in the statement of net assets.

Pictet - EUR Short Term High Yield

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	28,932,245.04	EUR	31,551,836.24	30/04/2026
EUR	18,379,886.77	CHF	16,635,000.00	30/04/2026
EUR	106,003,494.35	GBP	91,735,000.00	20/04/2026
EUR	143,634,337.80	USD	165,470,349.20	20/04/2026
USD	37,362,493.68	EUR	32,401,781.01	30/04/2026

The net unrealised gain on these contracts as at March 31, 2026 was EUR 1,402,025.33 and is included in the statement of net assets.

Pictet - Emerging Corporate Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	98,005,438.76	USD	123,304,423.94	30/04/2026
EUR	319,725,351.13	USD	368,689,690.03	30/04/2026
GBP	4,938.57	USD	6,570.14	30/04/2026
NGN	4,921,050,000.00	USD	3,044,470.21	30/10/2026
SGD	4,918.73	USD	3,831.55	30/04/2026
USD	899,172.54	CHF	717,000.00	30/04/2026
USD	9,570,206.55	EUR	8,281,000.00	30/04/2026
USD	3,250,333.22	NGN	4,921,050,000.00	30/10/2026
USD	3,289,639.31	ZAR	53,900,000.00	07/04/2026
USD	2,948,270.63	EGP	161,130,000.00	03/11/2026
ZAR	53,900,000.00	USD	3,291,443.32	07/04/2026
EGP	161,130,000.00	USD	3,010,748.21	03/11/2026

The net unrealised loss on these contracts as at March 31, 2026 was USD 511,517.56 and is included in the statement of net assets.

Pictet - EUR Short Term Corporate Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	19,942,562.60	EUR	21,748,207.53	30/04/2026
EUR	25,109,926.24	GBP	21,730,029.73	20/04/2026
EUR	8,686,090.81	USD	10,005,888.45	20/04/2026
GBP	319,166.75	EUR	367,691.51	30/04/2026
USD	34,762,284.21	EUR	30,146,807.92	30/04/2026

The net unrealised gain on these contracts as at March 31, 2026 was EUR 84,839.61 and is included in the statement of net assets.

Pictet - Short Term Emerging Corporate Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	23,622,548.11	USD	29,720,439.23	30/04/2026
EUR	400,858,515.98	USD	462,229,211.85	30/04/2026
GBP	1,747,710.31	USD	2,325,108.36	30/04/2026
JPY	12,349,330.00	USD	77,448.96	30/04/2026
NGN	5,063,160,000.00	USD	3,132,980.44	30/10/2026
SGD	12,807.55	USD	9,976.71	30/04/2026
USD	3,975,126.31	CNY	27,000,000.00	14/09/2026
USD	13,538,667.40	EUR	11,700,000.00	16/04/2026
USD	3,344,196.29	NGN	5,063,160,000.00	30/10/2026
USD	3,344,568.36	ZAR	54,800,000.00	07/04/2026
USD	3,032,605.37	EGP	165,800,000.00	03/11/2026
ZAR	54,800,000.00	USD	3,346,402.48	07/04/2026
EGP	165,800,000.00	USD	3,098,477.84	03/11/2026

The net unrealised gain on these contracts as at March 31, 2026 was USD 294,672.20 and is included in the statement of net assets.

Pictet - Chinese Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	1,310,000.00	CNH	6,307,281.89	04/06/2026
AUD	15,503.61	USD	11,033.44	08/05/2026
CHF	320,450.00	USD	421,539.53	08/05/2026
CNH	6,335,106.03	AUD	1,310,000.00	04/06/2026
CNY	277,678,230.00	USD	39,933,055.48	16/02/2027
EUR	17,270,572.21	USD	20,639,860.41	08/05/2026
GBP	18,657.41	USD	25,483.00	08/05/2026
HKD	63,068.17	USD	8,091.90	08/05/2026
SGD	142,991.43	USD	113,870.60	08/05/2026
USD	482.00	AUD	684.45	08/05/2026
USD	112,900.00	CHF	87,511.01	08/05/2026
USD	39,138,885.09	CNY	269,316,021.60	16/02/2027
USD	432,000.00	EUR	371,293.73	08/05/2026
USD	580.00	GBP	428.88	08/05/2026
USD	137.00	HKD	1,068.85	08/05/2026

The net unrealised loss on these contracts as at March 31, 2026 was CNY 1,257,796.61 and is included in the statement of net assets.

Pictet - Absolute Return Fixed Income

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	3,600,000.00	USD	2,571,687.00	05/06/2026
BRL	3,320,000.00	USD	615,828.65	17/06/2026
CAD	3,630,080.00	USD	2,644,001.73	05/06/2026
CHF	667,723.68	EUR	737,819.48	15/07/2026
CHF	8,217,665.06	USD	10,338,961.48	30/04/2026
CLP	767,186,513.00	USD	840,345.66	17/06/2026
CNH	8,400,000.00	USD	1,225,189.53	17/06/2026
CZK	21,851,764.00	EUR	888,306.49	05/06/2026
EUR	367,294.70	CHF	330,000.00	15/07/2026
EUR	3,054,180.64	CZK	74,654,553.00	05/06/2026
EUR	1,775,391.76	HUF	693,653,728.00	05/06/2026
EUR	40,451,566.44	USD	46,692,719.17	05/06/2026
GBP	510,000.00	EUR	588,241.60	05/06/2026
GBP	39,933,668.15	USD	53,126,713.83	30/04/2026
JPY	40,337,024.00	USD	252,974.10	30/04/2026
NZD	1,982,564.00	USD	1,176,140.23	05/06/2026
PEN	148,630.00	USD	43,235.62	17/06/2026

Pictet - Absolute Return Fixed Income (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	3,676,529.16	AUD	5,245,979.00	05/06/2026
USD	2,126,248.35	BRL	11,419,172.00	17/06/2026
USD	7,484,164.87	CAD	10,400,000.00	04/11/2026
USD	1,240,224.78	CHF	961,612.00	05/06/2026
USD	316,111.26	CLP	290,000,000.00	17/06/2026
USD	979,071.12	COP	3,677,425,089.00	17/06/2026
USD	32,517,129.14	EUR	27,875,648.00	05/06/2026
USD	3,784,414.86	GBP	2,829,784.00	05/06/2026
USD	2,835,138.23	IDR	48,267,937,684.00	17/06/2026
USD	4,231,872.15	INR	396,383,000.00	17/06/2026
USD	18,207,417.75	JPY	2,778,763,662.00	24/09/2026
USD	3,674,929.97	MXN	65,250,921.00	05/06/2026
USD	261,619.65	PEN	910,000.00	17/06/2026
USD	4,374,202.72	PHP	262,691,548.00	17/06/2026
USD	1,220,000.00	SEK	11,476,694.21	05/06/2026
USD	1,359,306.09	SGD	1,726,319.00	05/06/2026
USD	1,883,985.39	THB	60,345,000.00	05/06/2026
USD	594,564.00	TWD	19,080,000.00	17/06/2026
USD	2,614,520.30	ZAR	43,479,827.00	05/06/2026
USD	698,734.55	EGP	38,850,000.00	17/06/2026
ZAR	28,987,651.00	USD	1,701,028.08	05/06/2026

The net unrealised gain on these contracts as at March 31, 2026 was USD 695,301.17 and is included in the statement of net assets.

Pictet - Ultra Short-Term Bonds USD

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	2,058,175.51	AUD	3,135,000.00	06/10/2026
USD	5,103,535.51	CAD	7,077,850.00	25/09/2026
USD	3,510,814.80	EUR	3,000,000.00	24/04/2026

The net unrealised loss on these contracts as at March 31, 2026 was USD 18,993.30 and is included in the statement of net assets.

Pictet - Ultra Short-Term Bonds EUR

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	11,828,164.40	AUD	20,981,055.30	17/02/2027
EUR	82,761,097.49	CAD	132,864,900.00	10/12/2026
EUR	36,274,760.62	GBP	31,962,500.00	04/12/2026
EUR	9,295,991.16	SEK	100,000,000.00	23/04/2026
EUR	22,900,278.87	USD	26,831,100.00	20/11/2026

The net unrealised loss on these contracts as at March 31, 2026 was EUR 480,321.85 and is included in the statement of net assets.

Pictet - Emerging Debt Blend

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	2,299,956.55	EUR	1,415,367.80	13/05/2026
AUD	807,058.00	USD	565,968.94	13/05/2026
BRL	2,465,496.11	EUR	395,534.81	27/04/2026
BRL	13,024,118.68	USD	2,487,950.26	20/04/2026
CAD	2,177,501.79	EUR	1,391,228.00	13/04/2026
CHF	2,052,689.54	EUR	2,269,163.08	10/04/2026
CHF	1,422,675.75	USD	1,789,923.25	30/04/2026
CLP	2,879,306,794.00	USD	3,164,562.77	06/11/2026
CNH	15,876,555.50	USD	2,312,552.20	22/01/2027
CNY	18,601,337.00	USD	2,695,440.26	11/05/2026

Pictet - Emerging Debt Blend (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
COP	610,000,000.00	USD	161,290.32	11/05/2026
CZK	55,638,816.79	USD	2,650,421.87	20/05/2026
EUR	365,367.80	AUD	593,724.87	13/05/2026
EUR	1,298,467.60	BRL	7,988,523.98	27/04/2026
EUR	2,269,163.53	CHF	2,045,175.24	10/04/2026
EUR	2,033,606.54	HUF	786,641,428.12	21/09/2026
EUR	21,392,638.57	USD	24,714,068.83	10/06/2026
GBP	20,444.38	USD	27,198.67	30/04/2026
HUF	621,143,290.39	EUR	1,588,530.87	21/09/2026
HUF	960,715,064.68	USD	2,887,799.23	17/04/2026
IDR	17,767,992,075.00	USD	1,047,392.61	12/05/2026
ILS	280,300.23	USD	88,914.00	01/07/2026
INR	274,284,970.52	USD	2,952,818.45	06/10/2026
JPY	248,418,349.00	USD	1,561,708.67	01/06/2026
KRW	2,338,768,607.00	USD	1,633,863.89	30/04/2026
MXN	126,020,232.24	USD	7,073,736.67	09/06/2026
MYR	6,750,016.00	USD	1,717,681.78	11/05/2026
NGN	2,779,670,000.00	USD	1,865,103.57	08/09/2026
PEN	2,937,666.00	USD	875,512.74	04/05/2026
PHP	81,092,929.00	USD	1,350,444.34	11/05/2026
PLN	12,750,000.00	USD	3,543,538.61	17/04/2026
RON	464,435.00	USD	104,937.19	29/05/2026
THB	77,128,994.87	USD	2,401,564.55	11/05/2026
TRY	747,905,924.71	USD	14,501,627.48	22/02/2027
TWD	91,350,502.00	USD	2,952,453.60	03/12/2026
USD	568,121.10	AUD	807,058.00	13/05/2026
USD	3,243,440.47	BRL	17,116,658.98	05/05/2026
USD	1,716,830.48	CLP	1,556,860,790.00	06/11/2026
USD	2,950,146.52	CNH	20,259,539.08	22/01/2027
USD	468,294.44	COP	1,800,000,000.00	11/05/2026
USD	1,581,600.23	CZK	33,104,619.89	17/04/2026
USD	8,266,117.86	EUR	7,127,972.25	18/05/2026
USD	2,963,728.00	HUF	997,143,824.78	17/04/2026
USD	4,784,550.11	IDR	81,020,968,386.00	12/05/2026
USD	3,907,185.60	ILS	12,280,395.97	01/07/2026
USD	4,323,108.87	INR	401,124,681.56	06/10/2026
USD	374,029.34	JPY	59,302,576.00	01/06/2026
USD	1,865,055.17	KRW	2,711,589,905.00	30/04/2026
USD	7,065,228.48	MXN	125,030,738.94	24/04/2026
USD	71,163.52	MYR	280,000.00	07/04/2026
USD	4,188,096.38	PHP	249,333,178.65	16/06/2026
USD	1,747,010.49	PLN	6,463,890.00	17/04/2026
USD	4,059,516.21	THB	130,214,818.21	11/06/2026
USD	15,641,366.26	TRY	829,862,704.49	22/02/2027
USD	2,899,202.99	TWD	91,682,788.00	03/12/2026
USD	5,220,520.49	ZAR	87,347,049.80	26/05/2026
USD	757,469.43	EGP	36,980,000.00	20/04/2026
ZAR	50,399,926.19	USD	3,046,569.28	05/05/2026
EGP	36,980,000.00	USD	723,643.28	20/04/2026

The net unrealised loss on these contracts as at March 31, 2026 was USD 312,458.72 and is included in the statement of net assets.

Pictet - Strategic Credit

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	42,055,771.49	USD	52,911,988.79	30/04/2026
EUR	67,069,546.92	USD	77,339,761.04	30/04/2026
GBP	289,472,260.22	USD	385,106,683.55	30/04/2026
JPY	480,006.00	USD	3,010.36	30/04/2026
USD	341,875,843.60	EUR	296,675,721.33	05/06/2026
USD	61,139,446.53	GBP	45,941,266.13	30/04/2026
USD	31,996.46	JPY	5,070,139.00	20/04/2026

The net unrealised loss on these contracts as at March 31, 2026 was USD 3,485,036.30 and is included in the statement of net assets.

Pictet - Climate Government Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	650,000.00	USD	464,332.70	05/06/2026
CAD	411,452.00	USD	302,190.32	05/06/2026
CHF	158,830.92	EUR	175,504.55	15/07/2026
CHF	37,684,529.08	USD	47,412,360.05	30/04/2026
DKK	4,700,000.00	EUR	629,637.55	08/06/2026
EUR	89,041.14	CHF	80,000.00	15/07/2026
EUR	752,299.09	CZK	18,388,746.00	05/06/2026
EUR	9,251,914.60	DKK	69,058,576.00	08/06/2026
EUR	6,098,087.95	SEK	65,385,901.00	05/06/2026
EUR	50,273,588.82	USD	58,033,570.34	08/06/2026
GBP	250,000.00	EUR	288,353.73	05/06/2026
GBP	240,988.65	USD	321,953.85	05/06/2026
ILS	1,313,000.00	USD	425,366.62	08/06/2026
JPY	150,779,023.00	USD	946,347.01	05/06/2026
PEN	2,104,637.00	USD	612,226.87	17/06/2026
USD	659,818.64	AUD	942,826.00	05/06/2026
USD	863,484.44	BRL	4,643,638.00	17/06/2026
USD	6,939,734.55	CHF	5,380,744.00	05/06/2026
USD	639,703.18	CLP	584,066,312.00	17/06/2026
USD	583,370.24	CNY	4,000,000.00	17/06/2026
USD	1,788,715.78	COP	6,718,478,535.00	17/06/2026
USD	73,672,299.06	EUR	63,160,557.00	05/06/2026
USD	8,961,077.55	GBP	6,702,628.00	05/06/2026
USD	855,022.26	IDR	14,556,666,307.00	17/06/2026
USD	1,101,734.83	INR	103,937,320.00	17/06/2026
USD	3,299,922.54	JPY	514,654,566.00	05/06/2026
USD	1,926,320.07	MXN	34,298,147.00	05/06/2026
USD	2,486,498.32	NZD	4,190,292.00	05/06/2026
USD	255,869.77	PEN	890,000.00	17/06/2026
USD	1,579,861.06	PHP	95,424,720.00	17/06/2026
USD	1,324,093.05	SEK	12,445,852.86	05/06/2026
USD	1,099,077.31	SGD	1,397,053.00	05/06/2026
USD	1,654,178.33	THB	53,675,040.00	05/06/2026
USD	313,486.05	TWD	10,060,000.00	17/06/2026
USD	1,344,851.92	ZAR	22,600,000.00	05/06/2026
ZAR	9,200,000.00	USD	552,097.74	05/06/2026

The net unrealised gain on these contracts as at March 31, 2026 was USD 1,014,513.09 and is included in the statement of net assets.

Pictet - US High Yield

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	77,856,380.35	USD	97,954,116.12	30/04/2026
EUR	16,106,941.39	USD	18,573,638.93	30/04/2026
GBP	54,817.76	USD	72,928.12	30/04/2026
USD	983,072.35	CHF	784,000.00	30/04/2026

The net unrealised loss on these contracts as at March 31, 2026 was USD 714,032.12 and is included in the statement of net assets.

Pictet - Family

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	5,678,346.69	USD	7,144,147.07	30/04/2026
EUR	2,036,932.66	USD	2,348,878.71	30/04/2026
GBP	5,494.67	USD	7,309.97	30/04/2026

The net unrealised loss on these contracts as at March 31, 2026 was USD 17,051.02 and is included in the statement of net assets.

Pictet - Emerging Markets

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	13,000,152.50	USD	14,991,060.86	30/04/2026
GBP	88,786.40	USD	118,119.12	30/04/2026
HKD	101,552.30	USD	12,987.92	30/04/2026

The net unrealised gain on these contracts as at March 31, 2026 was USD 21,754.31 and is included in the statement of net assets.

Pictet - USA Index

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	324,348,792.35	USD	378,013,940.00	05/06/2026
USD	33,688,000.00	EUR	29,052,485.42	05/06/2026

The net unrealised loss on these contracts as at March 31, 2026 was USD 3,041,863.08 and is included in the statement of net assets.

Pictet - Quest Europe Sustainable Equities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	27,959.39	EUR	30,490.90	30/04/2026
GBP	50,547.18	EUR	58,308.81	30/04/2026
USD	73,328.62	EUR	63,592.59	30/04/2026

The net unrealised loss on these contracts as at March 31, 2026 was EUR 488.29 and is included in the statement of net assets.

Pictet - Japan Index

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	6,180,473.86	JPY	1,127,659,030.00	05/06/2026
JPY	298,990,000.00	EUR	1,634,984.98	05/06/2026

The net unrealised gain on these contracts as at March 31, 2026 was JPY 1,539,835.72 and is included in the statement of net assets.

Pictet - Pacific Ex Japan Index

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	147,110.82	AUD	210,000.00	17/04/2026

The net unrealised gain on this contract as at March 31, 2026 was USD 3,311.36 and is included in the statement of net assets.

Pictet - Digital

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	13,327,384.43	USD	16,767,696.58	30/04/2026
CNH	2,801,743.78	USD	406,053.49	30/04/2026
EUR	276,011,610.65	USD	318,281,408.76	30/04/2026
USD	741,111.46	CHF	591,000.00	30/04/2026
USD	11,372,554.35	EUR	9,909,000.00	30/04/2026

The net unrealised gain on these contracts as at March 31, 2026 was USD 352,359.26 and is included in the statement of net assets.

Pictet - Biotech

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	1,120,468.65	USD	772,419.49	30/04/2026
CHF	13,197,691.43	USD	16,604,524.81	30/04/2026
CZK	119,853,813.60	USD	5,634,252.23	30/04/2026
EUR	189,271,585.00	USD	218,257,581.88	30/04/2026
USD	2,846,995.88	EUR	2,481,000.00	30/04/2026
ZAR	16,552,471.40	USD	963,635.43	30/04/2026

The net unrealised gain on these contracts as at March 31, 2026 was USD 270,010.17 and is included in the statement of net assets.

Pictet - Premium Brands

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	453,553.41	EUR	271,012.21	30/04/2026
CHF	22,863,299.28	EUR	24,933,394.35	30/04/2026
CNH	1,267,157.99	EUR	159,178.47	30/04/2026
EUR	587,703.30	CHF	538,000.00	30/04/2026
EUR	573,325.92	SGD	848,000.00	30/04/2026
EUR	822,261.55	USD	944,000.00	30/04/2026
SGD	38,009,763.19	EUR	25,663,647.21	30/04/2026
USD	52,009,574.26	EUR	45,104,131.70	30/04/2026
ZAR	7,094,150.33	EUR	357,965.97	30/04/2026

The net unrealised loss on these contracts as at March 31, 2026 was EUR 193,038.79 and is included in the statement of net assets.

Pictet - Water

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	197,331,500.13	EUR	215,198,342.52	30/04/2026
EUR	4,196,898.56	CHF	3,842,000.00	30/04/2026
EUR	961,619.53	USD	1,104,000.00	30/04/2026
USD	80,574,091.09	EUR	69,876,065.47	30/04/2026

The net unrealised loss on these contracts as at March 31, 2026 was EUR 912,490.03 and is included in the statement of net assets.

Pictet - Indian Equities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
GBP	52,449.80	USD	69,777.85	30/04/2026

The net unrealised loss on this contract as at March 31, 2026 was USD 232.21 and is included in the statement of net assets.

Pictet - Japanese Equity Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	75,720,939.97	JPY	13,926,936,024.00	30/04/2026
GBP	5,591,583.02	JPY	1,186,539,118.00	30/04/2026
JPY	122,229,888.00	USD	768,000.00	30/04/2026
USD	78,817,241.40	JPY	12,567,661,356.00	30/04/2026

The net unrealised loss on these contracts as at March 31, 2026 was JPY 112,545,232.60 and is included in the statement of net assets.

Pictet - Asian Equities Ex Japan

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	27,370,141.58	USD	31,561,741.91	30/04/2026
GBP	1,792.61	USD	2,384.84	30/04/2026
HKD	178,438.53	USD	22,821.20	30/04/2026
USD	426,955.37	EUR	372,000.00	30/04/2026

The net unrealised gain on these contracts as at March 31, 2026 was USD 43,978.77 and is included in the statement of net assets.

Pictet - China Equities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
HKD	4,752.69	USD	607.84	30/04/2026

The net unrealised loss on this contract as at March 31, 2026 was USD 0.52 and is included in the statement of net assets.

Pictet - Japanese Equity Selection

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	149,856,828.89	JPY	27,562,342,325.00	30/04/2026
GBP	317,717.23	JPY	67,419,892.00	30/04/2026
USD	4,558,780.48	JPY	726,912,136.00	30/04/2026

The net unrealised loss on these contracts as at March 31, 2026 was JPY 164,525,277.92 and is included in the statement of net assets.

Pictet - Health

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	8,304,411.69	USD	10,448,100.77	30/04/2026
EUR	44,453,369.30	USD	51,261,180.54	30/04/2026
USD	1,288,900.23	EUR	1,123,000.00	30/04/2026

The net unrealised gain on these contracts as at March 31, 2026 was USD 37,804.68 and is included in the statement of net assets.

Pictet - Security

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	69,029,450.60	USD	86,848,615.23	30/04/2026
CNH	406,394.74	USD	58,898.32	30/04/2026
CZK	159,923,002.00	USD	7,517,879.52	30/04/2026
EUR	299,259,819.11	USD	345,089,964.11	30/04/2026
USD	3,634,033.97	CHF	2,898,000.00	30/04/2026
USD	14,098,505.56	EUR	12,285,000.00	30/04/2026

The net unrealised gain on these contracts as at March 31, 2026 was USD 179,828.29 and is included in the statement of net assets.

Pictet - Clean Energy Transition

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	2,789,451.60	USD	1,922,969.27	30/04/2026
CHF	150,554.78	USD	189,418.78	30/04/2026
EUR	292,835,853.69	USD	337,679,769.35	30/04/2026
ZAR	22,812,730.14	USD	1,328,088.99	30/04/2026

The net unrealised gain on these contracts as at March 31, 2026 was USD 508,411.77 and is included in the statement of net assets.

Pictet - Russian Equities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	1,006,888.02	USD	694,120.21	30/04/2026
EUR	8,710,343.85	USD	10,044,289.46	30/04/2026
GBP	1,128.22	USD	1,500.95	30/04/2026

The net unrealised gain on these contracts as at March 31, 2026 was USD 13,658.94 and is included in the statement of net assets.

Pictet - Timber

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	50,889.45	USD	35,081.75	30/04/2026
CHF	59,186.37	USD	74,464.65	30/04/2026
EUR	17,299,723.21	USD	19,949,089.32	30/04/2026
ZAR	2,487,118.53	USD	144,792.61	30/04/2026

The net unrealised gain on these contracts as at March 31, 2026 was USD 30,376.98 and is included in the statement of net assets.

Pictet - Nutrition

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	10,963.29	EUR	11,955.93	30/04/2026
USD	69,092.53	EUR	59,918.94	30/04/2026

The net unrealised loss on these contracts as at March 31, 2026 was EUR 137.44 and is included in the statement of net assets.

Pictet - Global Megatrend Selection

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	6,605,215.39	USD	4,553,449.22	30/04/2026
BRL	23,685,559.66	USD	4,485,735.79	12/06/2026
CHF	18,000.00	USD	23,058.80	12/06/2026
EUR	406,071,688.63	USD	468,259,920.81	12/06/2026
USD	377,451.39	BRL	2,016,565.33	12/06/2026
USD	39,181.06	CAD	53,000.00	12/06/2026
USD	131,463.63	CHF	101,000.00	12/06/2026

Pictet - Global Megatrend Selection (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	44,515.58	DKK	284,000.00	12/06/2026
USD	13,108,936.12	EUR	11,416,000.00	12/06/2026
USD	99,618.06	GBP	74,000.00	12/06/2026
USD	34,262.54	HKD	267,000.00	12/06/2026
USD	69,604.10	JPY	10,891,000.00	12/06/2026
USD	15,533.27	KRW	22,764,000.00	12/06/2026
USD	24,336.02	NOK	234,000.00	12/06/2026
USD	38,130.36	SEK	346,000.00	12/06/2026
USD	7,118.78	SGD	9,000.00	12/06/2026
USD	41,853.14	TWD	1,328,000.00	12/06/2026

The net unrealised gain on these contracts as at March 31, 2026 was USD 600,098.47 and is included in the statement of net assets.

Pictet - Global Environmental Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	779,081.82	EUR	465,525.52	30/04/2026
CHF	978,775.80	CAD	1,720,000.00	05/06/2026
CHF	804,386.89	DKK	6,628,000.00	08/06/2026
CHF	8,375,625.93	EUR	9,244,718.98	05/06/2026
CHF	166,000.00	GBP	159,308.78	05/06/2026
CHF	9,274.88	HKD	93,000.00	05/06/2026
CHF	1,591,868.52	JPY	320,371,915.00	05/06/2026
CHF	496,246.43	SEK	5,884,000.00	05/06/2026
CHF	17,969,016.77	USD	23,133,584.66	05/06/2026
CNH	150,458.82	EUR	18,900.41	30/04/2026
DKK	1,405,000.00	CHF	169,579.07	08/06/2026
DKK	1,812,000.00	EUR	242,741.34	08/06/2026
DKK	671,000.00	GBP	78,094.61	08/06/2026
DKK	1,475,000.00	JPY	36,008,742.00	08/06/2026
DKK	3,506,000.00	USD	541,701.61	08/06/2026
EUR	1,723,829.46	CAD	2,745,000.00	05/06/2026
EUR	1,641,403.86	CHF	1,487,584.78	05/06/2026
EUR	1,451,058.07	DKK	10,833,000.00	08/06/2026
EUR	319,000.00	GBP	277,880.52	05/06/2026
EUR	3,446,847.10	JPY	629,011,007.00	05/06/2026
EUR	874,764.44	SEK	9,375,000.00	05/06/2026
EUR	37,628,118.88	USD	43,859,296.16	05/06/2026
GBP	505,818.06	CAD	918,000.00	05/06/2026
GBP	275,797.92	CHF	284,913.88	05/06/2026
GBP	444,745.78	DKK	3,784,000.00	08/06/2026
GBP	3,637,148.53	EUR	4,146,780.78	05/06/2026
GBP	1,255.25	HKD	13,000.00	05/06/2026
GBP	696,937.37	JPY	144,947,313.00	05/06/2026
GBP	256,377.39	SEK	3,145,000.00	05/06/2026
GBP	8,976,219.20	USD	11,946,238.91	05/06/2026
JPY	127,526,004.00	CAD	1,113,000.00	05/06/2026
JPY	70,858,945.00	CHF	352,000.00	05/06/2026
JPY	118,279,436.00	DKK	4,840,000.00	08/06/2026
JPY	1,145,501,132.00	EUR	6,276,781.00	05/06/2026
JPY	63,951,313.00	SEK	3,754,000.00	05/06/2026
JPY	2,217,947,035.00	USD	14,184,983.90	05/06/2026
TWD	42,999,000.00	USD	1,353,325.31	05/06/2026
USD	3,537,204.14	CAD	4,827,000.00	05/06/2026
USD	4,684,652.36	CHF	3,652,886.72	05/06/2026
USD	2,573,080.74	DKK	16,453,000.00	08/06/2026
USD	55,368,096.13	EUR	47,723,358.13	05/06/2026
USD	1,594,868.79	GBP	1,196,401.60	05/06/2026

Pictet - Global Environmental Opportunities (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	2,826.32	HKD	22,000.00	05/06/2026
USD	5,898,227.37	JPY	924,402,004.00	05/06/2026
USD	1,406,784.17	SEK	12,905,000.00	05/06/2026
USD	14,828,480.63	TWD	470,624,000.00	05/06/2026
ZAR	6,301,961.03	EUR	317,992.64	30/04/2026

The net unrealised loss on these contracts as at March 31, 2026 was EUR 343,064.38 and is included in the statement of net assets.

Pictet - SmartCity

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	3,827,589.57	EUR	2,287,103.34	30/04/2026
CHF	25,616.18	EUR	27,935.53	30/04/2026
GBP	48,156.78	EUR	55,551.36	30/04/2026
HKD	13,739,544.07	EUR	1,523,171.17	30/04/2026
USD	4,985,885.80	EUR	4,323,897.15	30/04/2026
ZAR	36,956,820.98	EUR	1,864,815.89	30/04/2026

The net unrealised loss on these contracts as at March 31, 2026 was EUR 2,828.26 and is included in the statement of net assets.

Pictet - Global Multi Asset Themes

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	61.15	USD	70.50	07/04/2026
USD	5,449.85	GBP	4,134.69	07/04/2026
USD	524,544.06	HKD	4,100,000.00	24/04/2026
USD	756,585.60	JPY	120,000,000.00	24/04/2026

The net unrealised gain on these contracts as at March 31, 2026 was USD 1,477.99 and is included in the statement of net assets.

Pictet - Quest Global Sustainable Equities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	4,044,008.12	USD	5,087,922.65	30/04/2026
EUR	14,082,597.92	USD	16,239,277.38	30/04/2026
GBP	20,376.22	USD	27,107.99	30/04/2026
JPY	158,332,133.00	USD	992,981.76	30/04/2026

The net unrealised gain on these contracts as at March 31, 2026 was USD 14,362.12 and is included in the statement of net assets.

Pictet - Robotics

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	4,119,854.80	USD	2,840,111.72	30/04/2026
CHF	104,547,338.72	USD	131,535,040.70	30/04/2026
CNH	10,555,677.32	USD	1,529,822.12	30/04/2026
CZK	294,063,652.34	USD	13,823,746.94	30/04/2026
EUR	1,065,663,009.07	USD	1,228,863,970.59	30/04/2026
USD	5,265,197.82	CHF	4,199,000.00	30/04/2026
USD	515,865.45	CZK	11,048,000.00	30/04/2026
USD	44,672,236.66	EUR	38,926,000.00	30/04/2026
ZAR	77,161,036.21	USD	4,492,084.99	30/04/2026

The net unrealised gain on these contracts as at March 31, 2026 was USD 1,203,246.75 and is included in the statement of net assets.

Pictet - Global Thematic Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	368,769.72	USD	463,963.41	30/04/2026
EUR	34,461,542.74	USD	39,739,155.70	30/04/2026
USD	1,182,048.09	EUR	1,030,000.00	30/04/2026

The net unrealised gain on these contracts as at March 31, 2026 was USD 49,969.43 and is included in the statement of net assets.

Pictet - Positive Change

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	11,012.76	USD	13,855.58	30/04/2026
EUR	309,868.97	USD	357,323.85	30/04/2026

The net unrealised gain on these contracts as at March 31, 2026 was USD 488.41 and is included in the statement of net assets.

Pictet - ReGeneration

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	210,153.73	USD	264,402.51	30/04/2026
EUR	1,136,571.88	USD	1,310,632.18	30/04/2026

The net unrealised gain on these contracts as at March 31, 2026 was USD 1,178.63 and is included in the statement of net assets.

Pictet - Quest AI-Driven Global Equities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	66,923,345.94	USD	77,172,321.75	30/04/2026
ILS	16,320,000.00	USD	5,174,481.81	06/04/2026
USD	2,577,670.86	EUR	2,236,000.00	30/04/2026

The net unrealised gain on these contracts as at March 31, 2026 was USD 43,993.57 and is included in the statement of net assets.

Pictet - Quest European Revival

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	190,255.80	EUR	207,481.99	30/04/2026
GBP	5,228.07	EUR	6,030.85	30/04/2026
JPY	517,440.00	EUR	2,813.36	30/04/2026
USD	24,457.49	EUR	21,210.21	30/04/2026

The net unrealised loss on these contracts as at March 31, 2026 was EUR 1,644.11 and is included in the statement of net assets.

Pictet - Multi Asset Global Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	8,348,704.83	EUR	5,137,698.40	13/05/2026
AUD	156,353,742.00	USD	110,602,947.69	05/06/2026
BRL	8,429,890.80	EUR	1,353,080.94	27/04/2026
BRL	457,264,428.30	USD	87,819,678.72	17/06/2026
CAD	7,968,713.57	EUR	5,091,292.00	13/04/2026
CAD	1,766,960.00	USD	1,297,741.17	05/06/2026
CHF	39,125,885.58	EUR	42,790,379.55	15/07/2026
CLP	10,771,887,375.00	USD	11,839,664.43	06/11/2026
CNH	61,390,397.89	USD	8,945,097.11	22/01/2027
CNY	67,800,173.00	USD	9,825,452.74	11/05/2026
COP	1,600,000,000.00	USD	423,056.58	11/05/2026
CZK	20,583,374.00	EUR	836,744.56	05/06/2026

Pictet - Multi Asset Global Opportunities (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CZK	206,068,515.01	USD	9,828,434.05	20/05/2026
DKK	9,334,000.00	EUR	1,251,165.40	12/06/2026
EUR	13,514,610.57	AUD	22,268,517.87	12/06/2026
EUR	4,249,787.97	BRL	26,148,186.15	27/04/2026
EUR	7,990,642.70	CAD	12,647,000.00	12/06/2026
EUR	19,232,518.13	CHF	17,318,644.87	15/07/2026
EUR	3,106,145.88	CZK	75,924,760.00	05/06/2026
EUR	4,899,346.34	DKK	36,599,000.00	12/06/2026
EUR	59,085,009.39	GBP	51,447,000.00	12/06/2026
EUR	1,153,062.02	HKD	10,518,000.00	12/06/2026
EUR	8,773,980.07	HUF	3,400,853,093.52	21/09/2026
EUR	3,015,678.09	ILS	10,874,000.00	15/06/2026
EUR	37,471,479.29	JPY	6,862,229,000.00	12/06/2026
EUR	12,615.45	NOK	142,000.00	12/06/2026
EUR	4,696,153.26	SEK	49,959,000.00	12/06/2026
EUR	362,809.13	SGD	537,000.00	12/06/2026
EUR	1,173,434,724.19	USD	1,376,700,898.71	26/06/2026
GBP	4,258,912.85	EUR	4,912,039.35	10/06/2026
HKD	7,046,000.00	EUR	781,767.17	12/06/2026
HUF	2,121,633,708.05	EUR	5,425,904.24	21/09/2026
HUF	21,768,520,309.12	USD	64,723,300.14	23/04/2026
IDR	62,117,785,554.00	USD	3,661,613.74	12/05/2026
ILS	1,020,813.53	USD	323,812.13	01/07/2026
INR	1,051,428,097.50	USD	11,310,844.26	06/10/2026
JPY	209,300,000.00	EUR	1,139,558.00	12/06/2026
JPY	22,404,695,748.00	USD	144,905,532.60	01/06/2026
KRW	8,525,842,098.00	USD	5,956,193.25	30/04/2026
MXN	1,647,614,209.03	USD	93,591,172.41	09/06/2026
MYR	15,658,685.00	USD	3,987,239.00	07/04/2026
NGN	9,800,030,000.00	USD	6,517,649.72	30/10/2026
NZD	2,024,497.00	USD	1,201,016.65	05/06/2026
PEN	10,731,025.00	USD	3,192,313.12	17/06/2026
PHP	273,906,083.59	USD	4,564,565.52	11/05/2026
PLN	109,070,000.00	USD	30,230,716.88	23/04/2026
THB	281,412,927.53	USD	8,762,710.52	11/05/2026
TRY	2,553,806,573.03	USD	49,491,072.28	22/02/2027
TWD	318,393,194.00	USD	10,288,732.38	03/12/2026
USD	5,587,719.14	AUD	7,961,679.00	05/06/2026
USD	91,952,543.13	BRL	489,246,550.51	17/06/2026
USD	7,556,917.43	CAD	10,500,000.00	04/11/2026
USD	1,221,193.44	CHF	946,856.00	05/06/2026
USD	6,584,215.07	CLP	5,973,107,036.00	06/11/2026
USD	6,354,173.14	CNH	43,681,953.57	22/01/2027
USD	1,471,830.57	COP	5,567,034,876.00	17/06/2026
USD	5,543,573.38	CZK	116,126,902.86	17/04/2026
USD	453,364,028.73	EUR	386,160,572.00	12/06/2026
USD	3,182,609.16	GBP	2,379,999.00	05/06/2026
USD	11,782,172.94	HUF	3,970,259,608.52	27/05/2026
USD	18,822,808.95	IDR	319,034,268,005.00	17/06/2026
USD	14,133,060.14	ILS	44,421,162.18	01/07/2026
USD	19,737,370.71	INR	1,835,490,983.22	06/10/2026
USD	17,189,488.88	JPY	2,638,751,610.00	24/09/2026
USD	6,804,570.26	KRW	9,893,543,411.00	30/04/2026
USD	98,350,459.45	MXN	1,733,958,388.98	05/06/2026
USD	534,598.76	NGN	809,390,000.00	30/10/2026
USD	284,619.18	PEN	990,000.00	17/06/2026
USD	19,007,286.64	PHP	1,134,169,805.37	17/06/2026
USD	4,966,156.96	PLN	18,418,192.10	17/04/2026
USD	87,475.78	RON	387,207.00	29/05/2026

Pictet - Multi Asset Global Opportunities (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	1,230,000.00	SEK	11,570,765.47	05/06/2026
USD	1,230,102.17	SGD	1,562,230.00	05/06/2026
USD	16,746,225.17	THB	537,048,040.68	11/06/2026
USD	51,726,005.63	TRY	2,762,082,496.34	22/02/2027
USD	10,708,050.69	TWD	338,916,801.00	03/12/2026
USD	24,606,855.32	ZAR	410,551,821.31	05/06/2026
USD	3,712,481.97	EGP	188,830,000.00	03/11/2026
ZAR	234,269,518.88	USD	14,134,423.78	05/06/2026
EGP	149,880,000.00	USD	2,909,355.86	03/11/2026

The net unrealised loss on these contracts as at March 31, 2026 was EUR 25,297,484.03 and is included in the statement of net assets.

Pictet - Emerging Markets Multi Asset

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
BRL	12,000,000.00	USD	2,282,192.75	30/04/2026
CHF	2,387,210.75	USD	3,003,441.95	30/04/2026
EUR	50,480,566.06	USD	58,211,412.35	30/04/2026
GBP	134,204.28	USD	178,541.89	30/04/2026
HKD	93,184.59	USD	11,917.74	30/04/2026
HUF	2,300,000,000.00	USD	6,949,403.66	23/04/2026
INR	430,000,000.00	USD	4,631,732.01	23/04/2026
MXN	115,000,000.00	USD	6,547,540.90	23/04/2026
USD	12,245,382.28	BRL	66,000,000.00	30/04/2026
USD	578,375.47	EUR	503,288.73	30/04/2026
USD	18,708,981.84	INR	1,730,000,000.00	23/04/2026
USD	10,976,314.15	KRW	16,280,000,000.00	27/04/2026
USD	8,755,901.19	MXN	155,000,000.00	23/04/2026
USD	10,144,801.35	ZAR	170,000,000.00	23/04/2026
ZAR	65,000,000.00	USD	4,029,511.33	23/04/2026

The net unrealised gain on these contracts as at March 31, 2026 was USD 195,707.46 and is included in the statement of net assets.

Pictet - Dynamic Asset Allocation

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
GBP	42,506,527.92	USD	57,000,000.00	24/04/2026
USD	14,641,026.40	GBP	11,000,000.00	24/04/2026

The net unrealised loss on these contracts as at March 31, 2026 was GBP 587,785.58 and is included in the statement of net assets.

Pictet - Short-Term Money Market CHF

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CAD	15,000,000.00	CHF	8,514,404.75	09/09/2026
CHF	4,562,226.00	AUD	9,000,000.00	21/05/2026
CHF	31,839,371.15	CAD	56,012,150.00	09/09/2026
CHF	457,305,853.35	EUR	503,000,000.00	19/03/2027
CHF	45,354,040.74	GBP	43,898,304.80	12/10/2026
CHF	50,393,555.01	JPY	9,386,114,700.00	24/09/2026
CHF	16,660,569.38	SEK	196,860,000.00	17/06/2026
CHF	23,643,243.75	SGD	38,672,000.00	15/09/2026
CHF	218,109,027.16	USD	280,152,500.00	14/01/2027
EUR	51,000,000.00	CHF	46,588,368.30	14/09/2026

The net unrealised loss on these contracts as at March 31, 2026 was CHF 999,945.70 and is included in the statement of net assets.

Pictet - Short-Term Money Market CHF (continued)

Pictet - Short-Term Money Market USD

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	26,115,480.00	AUD	40,000,000.00	18/05/2026
USD	465,180,926.39	CAD	641,127,646.67	21/12/2026
USD	1,268,777,469.09	CHF	993,350,000.00	04/06/2026
USD	1,518,073,786.78	EUR	1,295,930,000.00	18/09/2026
USD	180,720,451.00	GBP	135,000,000.00	01/07/2026
USD	434,966,259.63	JPY	68,000,000,000.00	10/06/2026
USD	143,025,576.55	SEK	1,300,000,000.00	16/12/2026
USD	400,811,058.23	SGD	510,000,000.00	15/09/2026

The net unrealised gain on these contracts as at March 31, 2026 was USD 73,947,837.21 and is included in the statement of net assets.

Pictet - Short-Term Money Market EUR

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	11,679.00	EUR	6,983.73	12/05/2026
CAD	3,000.00	EUR	1,908.82	24/04/2026
EUR	95,416,493.15	AUD	162,764,712.50	24/08/2026
EUR	490,839,806.09	CAD	782,915,887.24	21/12/2026
EUR	952,871,778.94	CHF	865,300,000.00	04/06/2026
EUR	271,576,972.06	GBP	237,365,987.50	23/06/2026
EUR	738,077,570.18	JPY	134,933,800,000.00	10/09/2026
EUR	16,948,484.05	NOK	186,971,100.00	22/05/2026
EUR	467,722,292.02	SGD	694,136,000.00	15/09/2026
EUR	2,274,900,039.44	USD	2,667,495,561.10	11/02/2027

The net unrealised loss on these contracts as at March 31, 2026 was EUR 41,499,992.76 and is included in the statement of net assets.

Pictet - Short-Term Money Market JPY

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	9,000,000.00	JPY	1,613,391,840.00	14/09/2026
GBP	4,300,327.00	JPY	901,557,308.00	13/04/2026
JPY	332,767,708.00	AUD	3,048,750.00	24/08/2026
JPY	2,792,038,851.00	CAD	24,331,090.00	29/06/2026
JPY	2,564,767,175.00	CHF	12,700,000.00	26/05/2026
JPY	27,430,904,224.00	EUR	152,771,215.66	17/11/2026
JPY	11,033,117,458.00	GBP	52,947,930.25	13/10/2026
JPY	513,491,100.00	SEK	30,000,000.00	13/04/2026
JPY	1,180,532,480.00	SGD	10,000,000.00	26/05/2026
JPY	19,681,561,903.00	USD	126,881,955.60	14/01/2027
USD	9,147,395.00	JPY	1,446,537,876.00	15/04/2026

The net unrealised loss on these contracts as at March 31, 2026 was JPY 901,943,270.00 and is included in the statement of net assets.

Pictet - Short-Term Money Market GBP

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	1,460.00	GBP	762.53	12/05/2026
GBP	29,874,610.41	AUD	57,327,429.42	14/09/2026
GBP	32,855,337.44	CAD	60,183,185.00	15/06/2026
GBP	61,142,190.37	CHF	64,175,000.00	25/06/2026
GBP	77,085,301.91	EUR	88,266,972.37	12/03/2027
GBP	6,891,422.93	JPY	1,404,081,500.00	25/06/2026
GBP	1,623,545.44	SEK	20,000,000.00	13/04/2026

Pictet - Short-Term Money Market GBP (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
GBP	16,261,788.37	SGD	27,503,000.00	15/09/2026
GBP	61,143,394.30	USD	82,121,568.06	13/08/2026

The net unrealised loss on these contracts as at March 31, 2026 was GBP 326,475.56 and is included in the statement of net assets.

Pictet - Sovereign Short-Term Money Market USD

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	47,089,977.43	AUD	66,447,705.00	18/05/2026
USD	192,078,706.04	CAD	264,291,025.00	21/08/2026
USD	800,349,633.58	CHF	622,000,000.00	06/08/2026
USD	436,827,606.71	EUR	372,892,185.00	29/06/2026
USD	48,044,096.03	SEK	440,000,000.00	15/04/2026
USD	119,842,439.20	SGD	152,653,000.00	29/09/2026

The net unrealised gain on these contracts as at March 31, 2026 was USD 34,143,682.21 and is included in the statement of net assets.

Pictet - Sovereign Short-Term Money Market EUR

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	371,290,496.29	CAD	597,406,330.00	13/07/2026
EUR	1,872,673,451.93	CHF	1,706,946,450.00	31/08/2026
EUR	83,807,785.37	SEK	900,000,000.00	15/04/2026
EUR	347,921,522.57	SGD	519,133,000.00	29/09/2026
EUR	27,530,446.47	USD	32,546,771.88	28/04/2026

The net unrealised gain on these contracts as at March 31, 2026 was EUR 599,473.68 and is included in the statement of net assets.

14. SWAPS CONTRACTS

Interest Rate Swaps contracts

The SICAV had the following Interest Rate Swaps contracts outstanding as at March 31, 2026:

Pictet - EUR Bonds

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
EUR	15,000,000	ESTER	2.55%	17/06/2026	17/06/2031
CLP	862,500,000	4.16%	CLICP	19/03/2025	19/03/2030
USD	1,000,000	3.68%	SOFRRATE	19/03/2025	19/03/2055
USD	1,100,000	4.05%	SOFRRATE	19/03/2025	19/03/2055
AUD	2,200,000	ADBB6M Index	4.29%	15/09/2027	15/09/2035
JPY	80,000,000	2.42%	BOJDTR	17/12/2025	17/12/2055
SEK	19,000,000	STIB 3M	2.65%	15/09/2027	15/09/2032
MXN	15,200,000	TIIE 28D	7.20%	18/03/2026	13/03/2030
AUD	6,800,000	ADBB6M Index	3.83%	16/09/2026	16/09/2029
AUD	1,900,000	ADBB6M Index	4.51%	15/09/2027	15/09/2035
EUR	1,500,000	2.43%	ESTER	17/06/2026	17/06/2031
NOK	18,700,000	NIBOR 6M	4.03%	17/06/2026	17/06/2031
BRL	4,800,000	CDI	13.04%	16/12/2025	02/01/2029
USD	4,000,000	SOFRRATE	3.23%	17/06/2026	17/06/2028
USD	7,200,000	SOFRRATE	3.62%	17/06/2026	17/06/2033
JPY	121,400,000	BOJDTR	3.01%	17/06/2026	17/06/2056
JPY	1,278,000,000	1.43%	BOJDTR	17/06/2026	17/06/2028
BRL	5,800,000	CDI	12.50%	24/02/2026	02/01/2029
GBP	8,100,000	3.60%	SONIA	18/03/2026	18/03/2028
PLN	8,000,000	4.02%	GPW Benchmark WIBID/WIBOR PLN 6M	16/09/2026	16/09/2028
CLP	3,110,300,000	4.66%	CLICP Index	16/09/2026	16/09/2028
NZD	2,500,000	NZD Bank Bill 3M	4.36%	17/06/2026	17/06/2036
NZD	10,600,000	3.46%	NZD Bank Bill 3M	17/06/2026	17/06/2028
INR	243,100,000	6.28%	FBIL Overnight MIBOR	16/09/2026	16/09/2028
HUF	342,200,000	BUBOR 6M	7.12%	16/09/2026	16/09/2031
CLP	671,100,000	5.30%	CLICP Index	16/09/2026	16/09/2031
MYR	5,500,000	3.58%	KLIBOR 3M	17/09/2026	17/09/2031
PLN	3,400,000	4.60%	GPW Benchmark WIBID/WIBOR PLN 6M	16/09/2026	16/09/2031
MXN	6,400,000	8.44%	TIIE 28D	17/09/2026	04/09/2036

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2026 was EUR 136,869.69 and is included in the statement of net assets.

Pictet - USD Government Bonds

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	1,900,000	3.68%	SOFRRATE	19/03/2025	19/03/2055
USD	2,000,000	4.05%	SOFRRATE	19/03/2025	19/03/2055

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2026 was USD 175,095.17 and is included in the statement of net assets.

Pictet - Global Bonds

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
CLP	304,200,000	4.16%	CLICP	19/03/2025	19/03/2030
USD	400,000	3.68%	SOFRRATE	19/03/2025	19/03/2055
USD	400,000	4.05%	SOFRRATE	19/03/2025	19/03/2055
AUD	700,000	ADBB6M Index	4.29%	15/09/2027	15/09/2035
JPY	25,000,000	2.42%	BOJDTR	17/12/2025	17/12/2055

Pictet - Global Bonds (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
SEK	6,000,000	STIB 3M	2.65%	15/09/2027	15/09/2032
AUD	2,300,000	ADBB6M Index	3.83%	16/09/2026	16/09/2029
AUD	700,000	ADBB6M Index	4.51%	15/09/2027	15/09/2035
EUR	500,000	2.43%	ESTER	17/06/2026	17/06/2031
NOK	5,800,000	NIBOR 6M	4.03%	17/06/2026	17/06/2031
MXN	2,150,000	8.32%	TIIE 28D	17/09/2025	05/09/2035
CNY	1,800,000	China fixing repo rate 7D	1.45%	17/12/2025	17/12/2030
CZK	4,400,000	4.17%	PRIBOR 6M	18/03/2026	18/03/2036
JPY	34,900,000	BOJDTR	3.01%	17/06/2026	17/06/2056
JPY	367,300,000	1.43%	BOJDTR	17/06/2026	17/06/2028
BRL	1,600,000	CDI	12.50%	24/02/2026	02/01/2029
GBP	2,200,000	3.60%	SONIA	18/03/2026	18/03/2028
PLN	2,200,000	4.02%	GPW Benchmark WIBID/WIBOR PLN 6M	16/09/2026	16/09/2028
CLP	847,400,000	4.66%	CLICP Index	16/09/2026	16/09/2028
NZD	700,000	NZD Bank Bill 3M	4.36%	17/06/2026	17/06/2036
NZD	2,900,000	3.46%	NZD Bank Bill 3M	17/06/2026	17/06/2028
INR	65,800,000	6.28%	FBIL Overnight MIBOR	16/09/2026	16/09/2028
CLP	194,500,000	5.30%	CLICP Index	16/09/2026	16/09/2031
MYR	1,600,000	3.58%	KLIBOR 3M	17/09/2026	17/09/2031
PLN	1,000,000	4.60%	GPW Benchmark WIBID/WIBOR PLN 6M	16/09/2026	16/09/2031
MXN	7,600,000	8.44%	TIIE 28D	17/09/2026	04/09/2036
MXN	3,400,000	8.40%	TIIE 28D	17/09/2026	03/09/2036

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2026 was EUR 17,393.90 and is included in the statement of net assets.

Pictet - CHF Bonds

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
CHF	1,500,000	0.88%	SARON FIXING 3M	13/02/2026	13/02/2051
CHF	1,200,000	0.38%	SARON FIXING 3M	05/03/2026	05/03/2033
CHF	2,700,000	0.32%	SARON FIXING 3M	09/03/2026	09/03/2032
CHF	1,600,000	0.36%	SARON FIXING 3M	13/03/2026	13/03/2031
CHF	16,300,000	0.33%	SARON FIXING 3M	27/03/2026	27/03/2031
CHF	6,500,000	0.38%	SARON FIXING 3M	30/03/2026	30/03/2031

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2026 was CHF 56,219.22 and is included in the statement of net assets.

Pictet - Emerging Local Currency Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
BRL	48,370,000	CDI	11.97%	26/06/2024	02/01/2031
INR	1,687,000,000	FBIL Overnight MIBOR	6.14%	19/03/2025	19/03/2027
INR	6,673,500,000	FBIL Overnight MIBOR	5.90%	18/06/2025	18/06/2027
THB	1,026,900,000	THOR	1.64%	18/06/2025	18/06/2027
CNY	266,900,000	China fixing repo rate 7D	1.62%	18/06/2025	18/06/2030
BRL	75,200,000	CDI	14.46%	03/04/2025	04/01/2027
THB	682,200,000	THOR	1.22%	17/09/2025	17/09/2027
THB	840,500,000	THOR	1.25%	17/09/2025	17/09/2027
BRL	85,000,000	CDI	14.17%	24/06/2025	04/01/2027
CZK	753,100,000	PRIBOR 6M	4.64%	18/06/2031	18/06/2036
CZK	417,500,000	PRIBOR 6M	4.12%	17/06/2026	17/06/2031
CZK	447,300,000	PRIBOR 6M	4.00%	17/06/2026	17/06/2029
CZK	261,860,000	PRIBOR 6M	3.89%	17/06/2026	17/06/2028
HUF	32,274,070,000	BUBOR 6M	6.27%	17/06/2026	17/06/2029
HUF	7,829,300,000	BUBOR 6M	6.27%	17/06/2026	17/06/2029

Pictet - Emerging Local Currency Debt (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
INR	2,490,700,000	5.86%	FBIL Overnight MIBOR	18/03/2026	18/03/2031
CZK	341,300,000	PRIBOR 6M	4.07%	17/06/2026	17/06/2030
CZK	110,700,000	PRIBOR 6M	4.12%	17/06/2026	17/06/2031
CLP	10,675,300,000	CLICP Index	4.95%	17/06/2026	17/06/2033
PLN	314,000,000	3.57%	GPW Benchmark WIBID/WIBOR PLN 6M	17/06/2026	17/06/2028
MYR	101,800,000	JIBAR 3M	3.52%	18/06/2026	18/06/2031
CLP	4,307,500,000	CLICP Index	5.26%	17/06/2026	17/06/2036
MXN	3,330,900,000	TIIE 28D	7.61%	21/06/2028	20/06/2029
CLP	32,435,550,000	4.66%	CLICP Index	17/06/2026	17/06/2029
THB	4,357,400,000	1.19%	THOR	17/06/2026	17/06/2029
INR	5,555,000,000	5.88%	FBIL Overnight MIBOR	17/06/2026	17/06/2028
THB	4,297,300,000	1.25%	THOR	17/06/2026	17/06/2029
EUR	148,378,222	2.51%	ESTER	10/06/2026	16/04/2031
EUR	73,877,068	2.38%	ESTER	10/06/2026	16/04/2031
INR	1,789,300,000	FBIL Overnight MIBOR	6.04%	17/06/2026	17/06/2028
INR	2,082,800,000	FBIL Overnight MIBOR	6.04%	17/06/2026	17/06/2028
INR	4,242,600,000	FBIL Overnight MIBOR	6.04%	17/06/2026	17/06/2028
THB	452,100,000	THOR	1.19%	17/06/2026	17/06/2028
THB	610,400,000	THOR	1.49%	17/06/2026	17/06/2031
CNY	151,800,000	China fixing repo rate 7D	1.49%	17/06/2026	17/06/2028
CNY	897,000,000	China fixing repo rate 7D	1.49%	17/06/2026	17/06/2028
CNY	377,000,000	China fixing repo rate 7D	1.49%	17/06/2026	17/06/2028
CNY	218,000,000	China fixing repo rate 7D	1.60%	17/06/2026	17/06/2031
HUF	6,699,200,000	BUBOR 6M	6.64%	17/06/2026	17/06/2031
MYR	224,000,000	3.52%	KLIBOR 3M	17/06/2026	17/06/2031
MYR	108,200,000	3.38%	KLIBOR 3M	17/06/2026	17/06/2028
MYR	134,400,000	JIBAR 3M	3.53%	17/06/2026	17/06/2031
ZAR	4,031,200,000	JIBAR 3M	7.31%	17/06/2026	17/06/2028
ZAR	1,800,200,000	7.65%	JIBAR 3M	17/06/2026	17/06/2031
PLN	91,300,000	4.67%	GPW Benchmark WIBID/WIBOR PLN 6M	17/06/2026	17/06/2031
ZAR	440,800,000	7.78%	JIBAR 3M	17/06/2026	17/06/2031
JPY	87,439,900,000	1.55%	BOJDTR	25/03/2027	25/03/2028
INR	10,692,216,413	6.39%	FBIL Overnight MIBOR	17/06/2026	17/06/2028
JPY	87,484,500,000	1.53%	BOJDTR	25/03/2027	25/03/2028
EUR	54,500,000	ESTER	3.06%	17/06/2026	17/06/2056
EUR	229,300,000	2.79%	ESTER	17/06/2026	17/06/2031
MXN	2,121,800,000	TIIE 28D	8.14%	17/06/2026	13/06/2029
MXN	836,600,000	8.68%	TIIE 28D	17/06/2026	04/06/2036
EUR	38,200,000	ESTER	3.00%	17/06/2026	17/06/2056
EUR	160,600,000	2.66%	ESTER	17/06/2026	17/06/2031
EUR	93,000,000	ESTER	3.14%	18/06/2031	18/06/2036

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2026 was USD 1,124,505.81 and is included in the statement of net assets.

Pictet - Asian Local Currency Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
THB	37,200,000	THOR	1.25%	17/09/2025	17/09/2027
THB	58,100,000	THOR	2.65%	20/12/2023	20/12/2028
THB	230,400,000	THOR	1.79%	19/03/2025	19/03/2027
INR	316,000,000	5.86%	FBIL Overnight MIBOR	18/03/2026	18/03/2031
THB	389,400,000	1.19%	THOR	17/06/2026	17/06/2029
INR	1,788,900,000	5.88%	FBIL Overnight MIBOR	17/06/2026	17/06/2028
THB	386,500,000	1.25%	THOR	17/06/2026	17/06/2029
EUR	6,690,795	2.51%	ESTER	10/06/2026	16/04/2031
EUR	3,349,094	2.38%	ESTER	10/06/2026	16/04/2031

Pictet - Asian Local Currency Debt (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
THB	26,100,000	THOR	1.49%	17/06/2026	17/06/2031
CNY	128,100,000	China fixing repo rate 7D	1.49%	17/06/2026	17/06/2028
MYR	30,300,000	3.52%	KLIBOR 3M	17/06/2026	17/06/2031
MYR	78,300,000	3.38%	KLIBOR 3M	17/06/2026	17/06/2028
JPY	3,452,000,000	1.55%	BOJDTR	25/03/2027	25/03/2028
INR	435,355,738	6.39%	FBIL Overnight MIBOR	17/06/2026	17/06/2028
JPY	3,451,800,000	1.53%	BOJDTR	25/03/2027	25/03/2028
EUR	2,200,000	ESTER	3.06%	17/06/2026	17/06/2056
EUR	9,200,000	2.79%	ESTER	17/06/2026	17/06/2031
INR	957,200,000	5.79%	FBIL Overnight MIBOR	17/06/2026	17/06/2028

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2026 was USD 981,337.26 and is included in the statement of net assets.

Pictet - Chinese Local Currency Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
CNY	30,000,000	China fixing repo rate 7D	1.56%	11/12/2024	11/12/2029
CNY	20,000,000	China fixing repo rate 7D	1.41%	12/05/2025	12/05/2029
CNY	30,000,000	China fixing repo rate 7D	1.50%	20/05/2025	20/05/2029
CNY	20,000,000	China fixing repo rate 7D	1.51%	17/07/2025	17/07/2029
CNY	20,000,000	China fixing repo rate 7D	1.57%	18/11/2025	18/11/2029
CNY	25,000,000	China fixing repo rate 7D	1.57%	04/12/2025	04/12/2029
CNY	30,000,000	China fixing repo rate 7D	1.55%	15/12/2025	15/12/2028
CNY	30,000,000	China fixing repo rate 7D	1.54%	09/01/2026	09/01/2029
CNY	20,000,000	China fixing repo rate 7D	1.57%	27/01/2026	27/01/2030
CNY	20,000,000	China fixing repo rate 7D	1.58%	10/02/2026	10/02/2030

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2026 was CNY 85,877.10 and is included in the statement of net assets.

Pictet - Absolute Return Fixed Income

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
CLP	1,230,000,000	4.16%	CLICP	19/03/2025	19/03/2030
USD	1,000,000	3.68%	SOFRRATE	19/03/2025	19/03/2055
USD	1,600,000	4.05%	SOFRRATE	19/03/2025	19/03/2055
AUD	2,500,000	ADBB6M Index	4.29%	15/09/2027	15/09/2035
JPY	90,000,000	2.42%	BOJDTR	17/12/2025	17/12/2055
SEK	21,000,000	STIB 3M	2.65%	15/09/2027	15/09/2032
AUD	10,600,000	ADBB6M Index	3.83%	16/09/2026	16/09/2029
AUD	3,000,000	ADBB6M Index	4.51%	15/09/2027	15/09/2035
EUR	2,200,000	2.43%	ESTER	17/06/2026	17/06/2031
NOK	28,500,000	NIBOR 6M	4.03%	17/06/2026	17/06/2031
MXN	7,900,000	8.32%	TIIE 28D	17/09/2025	05/09/2035
CZK	22,780,000	4.17%	PRIBOR 6M	18/03/2026	18/03/2036
SEK	7,000,000	STIB 3M	2.64%	15/09/2027	15/09/2032
AUD	700,000	ADBB6M Index	4.40%	15/09/2027	15/09/2035
JPY	183,300,000	BOJDTR	3.01%	17/06/2026	17/06/2056
JPY	1,929,900,000	1.43%	BOJDTR	17/06/2026	17/06/2028
BRL	8,500,000	CDI	12.50%	24/02/2026	02/01/2029
GBP	11,800,000	3.60%	SONIA	18/03/2026	18/03/2028
PLN	11,800,000	4.02%	GPW Benchmark WIBID/WIBOR PLN 6M	16/09/2026	16/09/2028
CLP	4,569,100,000	4.66%	CLICP Index	16/09/2026	16/09/2028
NZD	3,700,000	NZD Bank Bill 3M	4.36%	17/06/2026	17/06/2036
NZD	15,700,000	3.46%	NZD Bank Bill 3M	17/06/2026	17/06/2028
INR	364,300,000	6.28%	FBIL Overnight MIBOR	16/09/2026	16/09/2028

Pictet - Absolute Return Fixed Income (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
CLP	1,007,300,000	5.30%	CLICP Index	16/09/2026	16/09/2031
MYR	8,300,000	3.58%	KLIBOR 3M	17/09/2026	17/09/2031
PLN	5,200,000	4.60%	GPW Benchmark WIBID/WIBOR PLN 6M	16/09/2026	16/09/2031
MXN	38,500,000	8.44%	TIIE 28D	17/09/2026	04/09/2036
MXN	18,900,000	8.40%	TIIE 28D	17/09/2026	03/09/2036

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2026 was USD 55,197.90 and is included in the statement of net assets.

Pictet - Emerging Debt Blend

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
PLN	1,660,000	GPW Benchmark WIBID/WIBOR PLN 6M	5.90%	20/09/2023	20/09/2031
BRL	480,000	CDI	11.97%	26/06/2024	02/01/2031
INR	38,900,000	FBIL Overnight MIBOR	6.14%	19/03/2025	19/03/2027
INR	97,800,000	FBIL Overnight MIBOR	5.90%	18/06/2025	18/06/2027
CNY	1,500,000	China fixing repo rate 7D	1.62%	18/06/2025	18/06/2030
CZK	8,400,000	PRIBOR 6M	4.64%	18/06/2031	18/06/2036
CZK	6,400,000	PRIBOR 6M	4.12%	17/06/2026	17/06/2031
CZK	5,000,000	PRIBOR 6M	4.00%	17/06/2026	17/06/2029
CZK	3,660,000	PRIBOR 6M	3.89%	17/06/2026	17/06/2028
HUF	449,610,000	BUBOR 6M	6.27%	17/06/2026	17/06/2029
HUF	110,200,000	BUBOR 6M	6.27%	17/06/2026	17/06/2029
CNY	8,800,000	China fixing repo rate 7D	1.59%	18/06/2025	18/06/2027
CNY	1,800,000	China fixing repo rate 7D	1.60%	18/06/2025	18/06/2028
BRL	700,000	CDI	14.30%	03/04/2025	02/01/2031
CLP	488,800,000	CLICP Index	4.95%	17/06/2026	17/06/2033
MXN	42,200,000	TIIE 28D	7.61%	21/06/2028	20/06/2029
CLP	777,500,000	4.66%	CLICP Index	17/06/2026	17/06/2029
THB	52,400,000	1.19%	THOR	17/06/2026	17/06/2029
INR	241,600,000	5.88%	FBIL Overnight MIBOR	17/06/2026	17/06/2028
THB	52,200,000	1.25%	THOR	17/06/2026	17/06/2029
EUR	3,640,580	2.51%	ESTER	10/06/2026	16/04/2031
EUR	1,773,050	2.38%	ESTER	10/06/2026	16/04/2031
INR	34,100,000	FBIL Overnight MIBOR	6.04%	17/06/2026	17/06/2028
CNY	13,300,000	China fixing repo rate 7D	1.49%	17/06/2026	17/06/2028
CNY	2,000,000	China fixing repo rate 7D	1.60%	17/06/2026	17/06/2031
MYR	3,100,000	3.52%	KLIBOR 3M	17/06/2026	17/06/2031
MYR	2,300,000	3.38%	KLIBOR 3M	17/06/2026	17/06/2028
MYR	4,100,000	JIBAR 3M	3.53%	17/06/2026	17/06/2031
ZAR	69,200,000	JIBAR 3M	7.31%	17/06/2026	17/06/2028
ZAR	30,900,000	7.65%	JIBAR 3M	17/06/2026	17/06/2031
PLN	1,000,000	4.67%	GPW Benchmark WIBID/WIBOR PLN 6M	17/06/2026	17/06/2031
ZAR	7,400,000	7.78%	JIBAR 3M	17/06/2026	17/06/2031
JPY	1,913,700,000	1.55%	BOJDTR	25/03/2027	25/03/2028
JPY	1,914,600,000	1.53%	BOJDTR	25/03/2027	25/03/2028
EUR	1,200,000	ESTER	3.06%	17/06/2026	17/06/2056
EUR	5,200,000	2.79%	ESTER	17/06/2026	17/06/2031
MXN	23,900,000	TIIE 28D	8.14%	17/06/2026	13/06/2029
MXN	9,400,000	8.68%	TIIE 28D	17/06/2026	04/06/2036
PLN	1,500,000	4.29%	GPW Benchmark WIBID/WIBOR PLN 6M	17/06/2026	18/06/2031
CNY	3,600,000	China fixing repo rate 7D	1.49%	17/06/2026	17/06/2028
ZAR	7,300,000	7.60%	JIBAR 3M	17/06/2026	17/06/2031

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2026 was USD 65,441.75 and is included in the statement of net assets.

Pictet - Strategic Credit

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
GBP	58,900,000	3.60%	SONIA	18/03/2026	18/03/2028
JPY	9,880,300,000	1.42%	BOJDTR	17/06/2026	17/06/2028
JPY	938,300,000	BOJDTR	2.99%	17/06/2026	17/06/2056

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2026 was USD 956,698.83 and is included in the statement of net assets.

Pictet - Climate Government Bonds

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
AUD	2,000,000	ADBB6M Index	3.83%	16/09/2026	16/09/2029
AUD	600,000	ADBB6M Index	4.51%	15/09/2027	15/09/2035
MXN	1,250,000	8.32%	TIIE 28D	17/09/2025	05/09/2035
EUR	1,300,000	2.50%	EURIBOR 6M	18/03/2025	18/03/2040
JPY	43,000,000	BOJDTR	3.01%	17/06/2026	17/06/2056
JPY	452,500,000	1.43%	BOJDTR	17/06/2026	17/06/2028
GBP	2,900,000	3.60%	SONIA	18/03/2026	18/03/2028
PLN	2,800,000	4.02%	GPW Benchmark WIBID/WIBOR PLN 6M	16/09/2026	16/09/2028
CLP	1,105,500,000	4.66%	CLICP Index	16/09/2026	16/09/2028
NZD	800,000	NZD Bank Bill 3M	4.36%	17/06/2026	17/06/2036
NZD	3,500,000	3.46%	NZD Bank Bill 3M	17/06/2026	17/06/2028
INR	79,900,000	6.28%	FBIL Overnight MIBOR	16/09/2026	16/09/2028
CLP	1,103,500,000	5.30%	CLICP Index	16/09/2026	16/09/2031
MXN	7,400,000	8.44%	TIIE 28D	17/09/2026	04/09/2036
MXN	4,200,000	8.40%	TIIE 28D	17/09/2026	03/09/2036
JPY	1,080,000,000	BOJDTR	1.89%	17/06/2026	17/06/2036
CAD	2,200,000	CAONREPO	3.19%	17/06/2026	17/06/2036
CNY	100,000,000	China fixing repo rate 7D	1.64%	17/06/2026	17/06/2031
USD	26,000,000	SOFRRATE	3.42%	17/06/2026	17/06/2028
USD	5,000,000	SOFRRATE	3.42%	17/06/2026	17/06/2030

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2026 was USD 148,806.46 and is included in the statement of net assets.

Pictet - Multi Asset Global Opportunities

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
CLP	1,054,500,000	4.16%	CLICP	19/03/2025	19/03/2030
USD	1,300,000	3.68%	SOFRRATE	19/03/2025	19/03/2055
USD	1,300,000	4.05%	SOFRRATE	19/03/2025	19/03/2055
AUD	2,900,000	ADBB6M Index	4.29%	15/09/2027	15/09/2035
JPY	115,000,000	2.42%	BOJDTR	17/12/2025	17/12/2055
SEK	26,000,000	STIB 3M	2.65%	15/09/2027	15/09/2032
AUD	10,100,000	ADBB6M Index	3.83%	16/09/2026	16/09/2029
AUD	2,900,000	ADBB6M Index	4.51%	15/09/2027	15/09/2035
EUR	2,200,000	2.43%	ESTER	17/06/2026	17/06/2031
NOK	28,400,000	NIBOR 6M	4.03%	17/06/2026	17/06/2031
MXN	8,500,000	8.32%	TIIE 28D	17/09/2025	05/09/2035
CZK	24,000,000	4.17%	PRIBOR 6M	18/03/2026	18/03/2036
BRL	3,670,000	CDI	11.97%	26/06/2024	02/01/2031
INR	281,700,000	FBIL Overnight MIBOR	6.14%	19/03/2025	19/03/2027
INR	356,400,000	FBIL Overnight MIBOR	5.90%	18/06/2025	18/06/2027
CNY	16,900,000	China fixing repo rate 7D	1.62%	18/06/2025	18/06/2030
BRL	7,700,000	CDI	14.46%	03/04/2025	04/01/2027
CZK	35,500,000	PRIBOR 6M	4.64%	18/06/2031	18/06/2036
CZK	21,200,000	PRIBOR 6M	4.12%	17/06/2026	17/06/2031
CZK	19,300,000	PRIBOR 6M	4.00%	17/06/2026	17/06/2029

Pictet - Multi Asset Global Opportunities (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
CZK	12,830,000	PRIBOR 6M	3.89%	17/06/2026	17/06/2028
HUF	1,572,920,000	BUBOR 6M	6.27%	17/06/2026	17/06/2029
HUF	367,300,000	BUBOR 6M	6.27%	17/06/2026	17/06/2029
CNY	5,900,000	China fixing repo rate 7D	1.60%	18/06/2025	18/06/2028
MYR	15,390,000	JIBAR 3M	3.93%	20/03/2024	20/03/2029
CNY	11,500,000	China fixing repo rate 7D	1.59%	18/06/2025	18/06/2027
CNY	19,800,000	China fixing repo rate 7D	1.59%	18/06/2025	18/06/2027
BRL	6,200,000	CDI	14.49%	03/04/2025	04/01/2027
JPY	185,900,000	BOJDTR	3.01%	17/06/2026	17/06/2056
JPY	1,957,900,000	1.43%	BOJDTR	17/06/2026	17/06/2028
BRL	8,700,000	CDI	12.50%	24/02/2026	02/01/2029
GBP	12,200,000	3.60%	SONIA	18/03/2026	18/03/2028
PLN	12,300,000	4.02%	GPW Benchmark WIBID/WIBOR PLN 6M	16/09/2026	16/09/2028
CLP	4,759,500,000	4.66%	CLICP Index	16/09/2026	16/09/2028
NZD	3,900,000	NZD Bank Bill 3M	4.36%	17/06/2026	17/06/2036
NZD	16,300,000	3.46%	NZD Bank Bill 3M	17/06/2026	17/06/2028
INR	376,200,000	6.28%	FBIL Overnight MIBOR	16/09/2026	16/09/2028
CLP	1,047,900,000	5.30%	CLICP Index	16/09/2026	16/09/2031
MYR	8,600,000	3.58%	KLIBOR 3M	17/09/2026	17/09/2031
PLN	5,400,000	4.60%	GPW Benchmark WIBID/WIBOR PLN 6M	16/09/2026	16/09/2031
MXN	39,900,000	8.44%	TIIE 28D	17/09/2026	04/09/2036
MXN	19,400,000	8.40%	TIIE 28D	17/09/2026	03/09/2036
CLP	1,301,000,000	CLICP Index	4.95%	17/06/2026	17/06/2033
MXN	132,100,000	TIIE 28D	7.61%	21/06/2028	20/06/2029
CLP	2,853,800,000	4.66%	CLICP Index	17/06/2026	17/06/2029
THB	191,700,000	1.19%	THOR	17/06/2026	17/06/2029
INR	883,600,000	5.88%	FBIL Overnight MIBOR	17/06/2026	17/06/2028
THB	190,900,000	1.25%	THOR	17/06/2026	17/06/2029
EUR	13,283,196	2.51%	ESTER	10/06/2026	16/04/2031
EUR	6,599,685	2.38%	ESTER	10/06/2026	16/04/2031
INR	195,400,000	FBIL Overnight MIBOR	6.04%	17/06/2026	17/06/2028
INR	97,800,000	FBIL Overnight MIBOR	6.04%	17/06/2026	17/06/2028
CNY	56,700,000	China fixing repo rate 7D	1.49%	17/06/2026	17/06/2028
CNY	14,300,000	China fixing repo rate 7D	1.60%	17/06/2026	17/06/2031
MYR	9,400,000	3.52%	KLIBOR 3M	17/06/2026	17/06/2031
MYR	8,200,000	3.38%	KLIBOR 3M	17/06/2026	17/06/2028
MYR	1,600,000	JIBAR 3M	3.53%	17/06/2026	17/06/2031
ZAR	251,600,000	JIBAR 3M	7.31%	17/06/2026	17/06/2028
ZAR	112,400,000	7.65%	JIBAR 3M	17/06/2026	17/06/2031
PLN	3,700,000	4.67%	GPW Benchmark WIBID/WIBOR PLN 6M	17/06/2026	17/06/2031
ZAR	26,900,000	7.78%	JIBAR 3M	17/06/2026	17/06/2031
JPY	6,965,500,000	1.55%	BOJDTR	25/03/2027	25/03/2028
JPY	6,968,800,000	1.53%	BOJDTR	25/03/2027	25/03/2028
EUR	4,500,000	ESTER	3.06%	17/06/2026	17/06/2056
EUR	18,800,000	2.79%	ESTER	17/06/2026	17/06/2031
MXN	87,100,000	TIIE 28D	8.14%	17/06/2026	13/06/2029
MXN	34,300,000	8.68%	TIIE 28D	17/06/2026	04/06/2036
PLN	5,600,000	4.29%	GPW Benchmark WIBID/WIBOR PLN 6M	17/06/2026	18/06/2031
ZAR	26,700,000	7.60%	JIBAR 3M	17/06/2026	17/06/2031
EUR	55,000,000	2.90%	ESTER	16/01/2026	11/04/2042
EUR	132,000,000	2.96%	ESTER	05/02/2026	01/10/2041

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2026 was EUR 3,420,762.03 and is included in the statement of net assets.

Pictet - Emerging Markets Multi Asset

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
BRL	12,000,000	CDI	13.83%	06/06/2025	03/01/2028
BRL	12,000,000	CDI	13.18%	18/09/2025	03/01/2028
MXN	150,000,000	TIIE 28D	7.24%	02/10/2025	26/09/2030
BRL	69,400,000	CDI	13.93%	26/03/2026	02/01/2030
THB	300,000,000	1.54%	THOR	30/03/2026	30/03/2029
THB	300,000,000	1.60%	THOR	30/03/2026	30/03/2029

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2026 was USD 222,974.56 and is included in the statement of net assets.

Pictet - Short-Term Money Market CHF

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
CHF	7,992,000	0.09%	SARON FIXING 3M	15/05/2025	14/05/2026
CHF	13,764,000	0.25%	SARON FIXING 3M	28/05/2025	28/05/2026
CHF	10,000,000	0.16%	SARON FIXING 3M	23/06/2025	26/05/2026
CHF	11,941,000	0.12%	SARON FIXING 3M	25/06/2025	23/06/2026
CHF	13,792,000	0.14%	SARON FIXING 3M	25/06/2025	24/06/2026
CHF	9,152,000	0.15%	SARON FIXING 3M	27/06/2025	26/06/2026
CHF	9,179,000	0.14%	SARON FIXING 3M	01/07/2025	30/06/2026
CHF	8,398,000	0.12%	SARON FIXING 3M	15/07/2025	14/07/2026
CHF	6,378,000	0.12%	SARON FIXING 3M	17/07/2025	16/07/2026
CHF	8,068,000	0.12%	SARON FIXING 3M	30/07/2025	20/04/2026
CHF	10,749,000	0.12%	SARON FIXING 3M	30/07/2025	20/05/2026
CHF	9,057,000	0.16%	SARON FIXING 3M	12/08/2025	29/06/2026
CHF	13,431,000	0.09%	SARON FIXING 3M	12/09/2025	20/08/2026
CHF	10,968,000	0.09%	SARON FIXING 3M	12/09/2025	14/09/2026
CHF	10,158,000	0.09%	SARON FIXING 3M	12/09/2025	01/09/2026
CHF	8,231,000	0.08%	SARON FIXING 3M	15/09/2025	14/09/2026
CHF	7,997,000	0.08%	SARON FIXING 3M	22/09/2025	24/09/2026
CHF	10,047,000	0.08%	SARON FIXING 3M	30/09/2025	28/09/2026
CHF	9,109,000	0.08%	SARON FIXING 3M	09/10/2025	08/10/2026
CHF	11,039,000	0.06%	SARON FIXING 3M	10/10/2025	23/04/2026
CHF	11,057,000	0.05%	SARON FIXING 3M	10/10/2025	10/04/2026
CHF	9,145,000	0.07%	SARON FIXING 3M	21/10/2025	23/04/2026
CHF	7,307,000	0.08%	SARON FIXING 3M	21/10/2025	26/05/2026
CHF	4,682,000	0.08%	SARON FIXING 3M	23/10/2025	20/04/2026
CHF	4,565,000	0.08%	SARON FIXING 3M	24/10/2025	24/04/2026
CHF	15,000,000	0.07%	SARON FIXING 3M	27/10/2025	13/04/2026
CHF	10,051,000	0.08%	SARON FIXING 3M	04/12/2025	04/12/2026
CHF	9,746,000	0.09%	SARON FIXING 3M	04/03/2026	04/03/2027
CHF	10,000,000	0.07%	SARON FIXING 3M	05/03/2026	05/06/2026
CHF	40,000,000	0.06%	SARON FIXING 3M	05/03/2026	05/06/2026
CHF	11,794,000	0.06%	SARON FIXING 3M	05/03/2026	05/06/2026
CHF	10,000,000	0.06%	SARON FIXING 3M	05/03/2026	04/06/2026
CHF	10,790,000	0.07%	SARON FIXING 3M	12/03/2026	01/06/2026
CHF	14,533,000	0.06%	SARON FIXING 3M	10/03/2026	13/07/2026
CHF	16,600,000	0.07%	SARON FIXING 3M	12/03/2026	17/06/2026
CHF	14,100,000	0.07%	SARON FIXING 3M	12/03/2026	26/05/2026
CHF	9,000,000	0.07%	SARON FIXING 3M	12/03/2026	18/06/2026
CHF	9,126,000	0.04%	SARON FIXING 3M	17/03/2026	15/09/2026
CHF	7,727,000	0.07%	SARON FIXING 3M	16/03/2026	16/06/2026
CHF	10,000,000	0.06%	SARON FIXING 3M	16/03/2026	28/05/2026
CHF	10,360,000	0.07%	SARON FIXING 3M	16/03/2026	19/05/2026
CHF	9,470,000	0.07%	SARON FIXING 3M	16/03/2026	26/05/2026
CHF	8,010,000	0.06%	SARON FIXING 3M	16/03/2026	08/06/2026
CHF	10,020,000	0.05%	SARON FIXING 3M	27/03/2026	29/06/2026

Pictet - Short-Term Money Market CHF (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
CHF	11,730,000	0.05%	SARON FIXING 3M	31/03/2026	30/06/2026
CHF	11,677,000	0.04%	SARON FIXING 3M	27/03/2026	27/07/2026
CHF	16,999,000	0.05%	SARON FIXING 3M	30/03/2026	26/05/2026

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2026 was CHF 65,897.19 and is included in the statement of net assets.

Pictet - Short-Term Money Market USD

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	259,721,000	3.62%	SOFRRATE	17/09/2025	16/09/2026
USD	17,387,000	3.58%	SOFRRATE	22/09/2025	18/09/2026
USD	27,342,000	3.72%	SOFRRATE	08/10/2025	30/06/2026
USD	75,139,000	3.47%	SOFRRATE	24/10/2025	23/10/2026
USD	149,342,000	3.47%	SOFRRATE	27/10/2025	23/10/2026
USD	125,165,000	3.49%	SOFRRATE	29/10/2025	28/10/2026
USD	30,000,000	3.50%	SOFRRATE	29/12/2025	19/10/2026
USD	85,365,000	3.45%	SOFRRATE	09/01/2026	16/12/2026
USD	52,964,000	3.49%	SOFRRATE	14/01/2026	13/01/2027
USD	48,135,000	3.50%	SOFRRATE	14/01/2026	14/01/2027
USD	118,861,000	3.67%	SOFRRATE	16/01/2026	15/04/2026
USD	68,123,000	3.66%	SOFRRATE	20/01/2026	20/05/2026
USD	144,526,000	3.44%	SOFRRATE	11/02/2026	11/02/2027
USD	47,977,000	3.79%	SOFRRATE	27/03/2026	25/03/2027

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2026 was USD 1,514,061.45 and is included in the statement of net assets.

Pictet - Short-Term Money Market EUR

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
EUR	53,829,000	1.85%	ESTER	15/04/2025	14/04/2026
EUR	63,635,000	1.82%	ESTER	19/05/2025	18/05/2026
EUR	29,384,000	1.72%	ESTER	29/05/2025	28/05/2026
EUR	11,791,000	1.72%	ESTER	29/05/2025	02/06/2026
EUR	4,209,000	1.74%	ESTER	30/05/2025	02/06/2026
EUR	53,397,000	1.79%	ESTER	23/06/2025	26/05/2026
EUR	58,750,000	1.79%	ESTER	25/06/2025	23/06/2026
EUR	78,367,000	1.78%	ESTER	25/06/2025	24/06/2026
EUR	48,984,000	1.76%	ESTER	17/07/2025	16/07/2026
EUR	78,335,000	1.84%	ESTER	12/09/2025	14/09/2026
EUR	78,313,000	1.85%	ESTER	15/09/2025	14/09/2026
EUR	68,503,000	1.88%	ESTER	18/09/2025	17/09/2026
EUR	14,678,000	1.88%	ESTER	22/09/2025	18/09/2026
EUR	38,163,000	1.88%	ESTER	22/09/2025	18/09/2026
EUR	48,914,000	1.89%	ESTER	30/09/2025	28/09/2026
EUR	34,986,000	1.89%	ESTER	06/10/2025	06/10/2026
EUR	48,914,000	1.88%	ESTER	08/10/2025	07/10/2026
EUR	48,928,000	1.85%	ESTER	15/10/2025	15/10/2026

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2026 was EUR 1,042,026.21 and is included in the statement of net assets.

Pictet - Short-Term Money Market JPY

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
JPY	547,023,000	0.58%	BOJDTR	24/04/2025	20/04/2026
JPY	319,647,000	0.60%	BOJDTR	29/05/2025	28/05/2026
JPY	566,244,000	0.60%	BOJDTR	25/06/2025	24/06/2026
JPY	497,532,000	0.61%	BOJDTR	01/07/2025	30/06/2026
JPY	664,437,000	0.57%	BOJDTR	03/07/2025	31/03/2026
JPY	499,425,000	0.60%	BOJDTR	08/07/2025	07/07/2026
JPY	504,686,000	0.63%	BOJDTR	14/07/2025	07/07/2026
JPY	422,203,000	0.64%	BOJDTR	15/07/2025	14/07/2026
JPY	507,537,000	0.64%	BOJDTR	17/07/2025	16/07/2026
JPY	695,835,000	0.64%	BOJDTR	22/07/2025	21/07/2026
JPY	695,503,000	0.69%	BOJDTR	12/09/2025	20/08/2026
JPY	506,813,000	0.70%	BOJDTR	12/09/2025	14/09/2026
JPY	507,083,000	0.71%	BOJDTR	17/09/2025	18/09/2026
JPY	339,084,000	0.71%	BOJDTR	18/09/2025	17/09/2026
JPY	694,946,000	0.72%	BOJDTR	22/09/2025	24/09/2026
JPY	697,107,000	0.68%	BOJDTR	06/10/2025	20/05/2026
JPY	431,096,000	0.66%	BOJDTR	06/10/2025	07/04/2026
JPY	342,731,000	0.74%	BOJDTR	08/10/2025	07/10/2026
JPY	597,207,000	0.67%	BOJDTR	14/10/2025	22/06/2026
JPY	997,518,000	0.73%	BOJDTR	20/10/2025	14/09/2026
JPY	698,476,000	0.63%	BOJDTR	28/10/2025	28/04/2026
JPY	346,449,000	0.76%	BOJDTR	11/11/2025	10/11/2026
JPY	351,528,000	0.74%	BOJDTR	18/11/2025	17/11/2026
JPY	610,839,000	0.69%	BOJDTR	08/12/2025	08/04/2026
JPY	309,564,000	0.72%	BOJDTR	08/12/2025	08/06/2026
JPY	458,129,000	0.70%	BOJDTR	09/12/2025	09/04/2026
JPY	597,999,000	0.73%	BOJDTR	15/12/2025	10/06/2026
JPY	455,764,000	0.74%	BOJDTR	17/12/2025	17/06/2026
JPY	542,492,000	0.72%	BOJDTR	17/12/2025	15/04/2026
JPY	309,679,000	0.74%	BOJDTR	08/01/2026	08/04/2026
JPY	159,125,000	0.80%	BOJDTR	10/03/2026	17/06/2026
JPY	548,149,000	0.80%	BOJDTR	12/03/2026	01/06/2026
JPY	729,504,000	0.81%	BOJDTR	16/03/2026	19/06/2026
JPY	420,942,000	0.81%	BOJDTR	16/03/2026	16/06/2026
JPY	471,508,000	0.81%	BOJDTR	16/03/2026	16/06/2026
JPY	727,438,000	0.87%	BOJDTR	25/03/2026	27/07/2026
JPY	898,119,000	0.85%	BOJDTR	30/03/2026	29/06/2026

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2026 was JPY 8,327,627.00 and is included in the statement of net assets.

Pictet - Short-Term Money Market GBP

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
GBP	7,721,000	3.87%	SONIA	20/10/2025	20/04/2026
GBP	1,433,000	3.77%	SONIA	28/10/2025	28/04/2026
GBP	890,000	3.65%	SONIA	07/11/2025	10/11/2026
GBP	1,724,000	3.65%	SONIA	07/11/2025	06/11/2026
GBP	2,438,000	3.73%	SONIA	17/11/2025	15/05/2026
GBP	3,799,000	3.75%	SONIA	18/11/2025	18/05/2026
GBP	4,421,000	3.79%	SONIA	19/11/2025	20/04/2026
GBP	2,908,000	3.73%	SONIA	25/11/2025	26/05/2026

Pictet - Short-Term Money Market GBP (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
GBP	2,248,000	3.73%	SONIA	25/11/2025	26/05/2026
GBP	5,940,000	3.73%	SONIA	16/03/2026	16/06/2026
GBP	2,217,000	3.72%	SONIA	16/03/2026	16/06/2026

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2026 was GBP 11,055.90 and is included in the statement of net assets.

Total Return Swaps contracts

The SICAV had the following Total Return Swaps contracts outstanding as at March 31, 2026:

Pictet - Emerging Local Currency Debt

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
FRN Indonesia 22/28 FR0047	IDR	7,110,000,000.00	BBA LIBOR USD 6M	10.00%	15/02/2028
FRN Indonesia 22/28 FR0047	IDR	24,890,000,000.00	BBA LIBOR USD 6M	10.00%	17/02/2028

The net unrealised loss on these Total Return Swap contracts as at March 31, 2026 was USD 1,548,217.68 and is included in the statement of net assets.

Pictet - Asian Local Currency Debt

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
FRN Indonesia 22/28 FR0047	IDR	2,890,000,000.00	BBA LIBOR USD 6M	10.00%	15/02/2028
FRN Indonesia 22/28 FR0047	IDR	10,110,000,000.00	BBA LIBOR USD 6M	10.00%	17/02/2028

The net unrealised loss on these Total Return Swap contracts as at March 31, 2026 was USD 629,374.63 and is included in the statement of net assets.

Pictet - Global Equities Diversified Alpha

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
MSCI Daily Net TR World Euro	EUR	61,100.00	ESTER + 0.22	MSDEWIN Index	27/08/2026

The net unrealised gain on this Total Return Swap contract as at March 31, 2026 was EUR 691,994.16 and is included in the statement of net assets.

Pictet - Multi Asset Global Opportunities

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
BNP Paribas	USD	275,000.00	0.00%	BNPXLVGU Index	27/10/2026

The net unrealised gain on this Total Return Swap contract as at March 31, 2026 was EUR 1,681,611.63 and is included in the statement of net assets.

15. CREDIT DEFAULT SWAPS ("CDS")

A CDS is a bilateral financial agreement whereby a counterparty (the protection buyer) pays a premium for the commitment of the protection seller to pay a certain amount if the reference issuer experiences a credit event as provided for by the agreement.

The protection buyer acquires the right to sell a specific bond issued by the reference issuer at its nominal value (or at another reference value or execution price) when a credit risk arises. Credit event generally includes bankruptcy, insolvency, judicial settlement/compulsory liquidation, deferral, or non-payment of outstanding debts.

The SICAV had the following CDS outstanding as at March 31, 2026:

Pictet - EUR Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	CDX North America Investment Grade S45 5Y	USD	29,200,000	1.00%	-	20/12/2030
Buyer	iTraxx Europe Xover S44 5Y	EUR	6,900,000	5.00%	-	20/12/2030
Buyer	iTraxx Europe Xover S45 5Y	EUR	6,800,000	5.00%	-	20/06/2031
Seller	CDX North America Investment Grade S45	USD	16,700,000	-	1.00%	20/12/2035

The net unrealised loss on all these contracts as at March 31, 2026 was EUR 1,346,649.32 and is included in the statement of net assets.

Pictet - Global Emerging Debt

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Republic of Indonesia	USD	60,065,000	1.00%	-	20/06/2031
Buyer	Republic of Indonesia	USD	100,135,000	1.00%	-	20/06/2031
Buyer	Turkey	USD	3,840,000	1.00%	-	20/06/2030
Buyer	Turkey	USD	3,840,000	1.00%	-	20/06/2030
Buyer	Turkey	USD	14,700,000	1.00%	-	20/12/2030
Buyer	Turkey	USD	8,150,000	1.00%	-	20/12/2029
Buyer	Turkey	USD	4,805,000	1.00%	-	20/06/2030
Buyer	Turkey	USD	2,155,000	1.00%	-	20/06/2030
Buyer	Turkey	USD	14,950,000	1.00%	-	20/12/2030
Buyer	Turkey	USD	14,950,000	1.00%	-	20/12/2030
Buyer	South Africa	USD	10,600,000	1.00%	-	20/06/2031
Buyer	South Africa	USD	3,590,000	1.00%	-	20/06/2031
Buyer	South Africa	USD	7,010,000	1.00%	-	20/06/2031
Buyer	Qatar	USD	15,300,000	1.00%	-	20/06/2031
Buyer	Saudi Arabia	USD	15,300,000	1.00%	-	20/06/2031
Buyer	iTraxx Europe Xover S45 5Y	EUR	43,800,000	5.00%	-	20/06/2031
Buyer	iTraxx Europe Xover S45 5Y	EUR	45,600,000	5.00%	-	20/06/2031
Buyer	CDX North America Investment Grade S46 5Y	USD	217,850,000	1.00%	-	20/06/2031
Buyer	iTraxx Asia ex-Japan Investment Grade S45 5Y	USD	48,300,000	1.00%	-	20/06/2031
Buyer	Export Import Bank Of India	USD	11,860,000	1.00%	-	20/06/2031
Buyer	Abu Dhabi	USD	15,300,000	1.00%	-	20/06/2031

The net unrealised loss on all these contracts as at March 31, 2026 was USD 5,274,689.25 and is included in the statement of net assets.

Pictet - Global Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	CDX North America Investment Grade S45 5Y	USD	7,900,000	1.00%	-	20/12/2030
Buyer	iTraxx Europe Xover S44 5Y	EUR	2,000,000	5.00%	-	20/12/2030
Buyer	iTraxx Europe Xover S45 5Y	EUR	2,100,000	5.00%	-	20/06/2031
Seller	CDX North America Investment Grade S45	USD	4,500,000	-	1.00%	20/12/2035

The net unrealised loss on all these contracts as at March 31, 2026 was EUR 392,301.22 and is included in the statement of net assets.

Pictet - EUR High Yield

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Ziggo Bond	EUR	700,000	5.00%	-	20/12/2027
Seller	Virgin Media Finance	EUR	700,000	-	5.00%	20/06/2028
Seller	Dufry	EUR	200,000	-	5.00%	20/06/2028
Seller	Dufry	EUR	500,000	-	5.00%	20/06/2028
Seller	Ziggo	EUR	700,000	-	5.00%	20/12/2027
Seller	Telecom Italia	EUR	600,000	-	1.00%	20/06/2028
Seller	Loxam	EUR	200,000	-	5.00%	20/12/2026
Seller	Atlantia	EUR	1,200,000	-	1.00%	20/06/2028
Seller	Saipem Finance International	EUR	500,000	-	5.00%	20/06/2028
Seller	Rexel	EUR	100,000	-	5.00%	20/06/2028
Seller	Rexel	EUR	100,000	-	5.00%	20/06/2028
Seller	Rexel	EUR	1,300,000	-	5.00%	20/06/2028
Seller	Renault	EUR	200,000	-	1.00%	20/06/2028
Seller	Renault	EUR	1,200,000	-	1.00%	20/06/2028
Seller	Matterhorn	EUR	600,000	-	5.00%	20/06/2028
Seller	OI European Group	EUR	600,000	-	5.00%	20/06/2028
Seller	Kaixo Bondco Telecom	EUR	400,000	-	5.00%	20/06/2028
Seller	Crown Europe	EUR	200,000	-	5.00%	20/06/2028
Seller	Crown Europe	EUR	900,000	-	5.00%	20/06/2028
Seller	ZF Europe Finance	EUR	900,000	-	5.00%	20/06/2028
Seller	Ziggo Bond	EUR	900,000	-	5.00%	20/06/2028
Seller	Stena	EUR	300,000	-	5.00%	20/06/2028
Seller	Optics Bidco	EUR	600,000	-	1.00%	20/06/2028

The net unrealised gain on all these contracts as at March 31, 2026 was EUR 680,678.71 and is included in the statement of net assets.

Pictet - CHF Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	iTraxx Europe S45 5Y	EUR	9,000,000	1.00%	-	20/06/2031
Buyer	iTraxx Europe S45 5Y	EUR	28,100,000	1.00%	-	20/06/2031

The net unrealised loss on all these contracts as at March 31, 2026 was CHF 470,665.94 and is included in the statement of net assets.

Pictet - Emerging Local Currency Debt

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Republic of Indonesia	USD	31,155,000	1.00%	-	20/06/2031
Buyer	Republic of Indonesia	USD	51,945,000	1.00%	-	20/06/2031
Buyer	Turkey	USD	25,500,000	1.00%	-	20/12/2030
Buyer	Turkey	USD	25,500,000	1.00%	-	20/12/2030
Buyer	Turkey	USD	27,600,000	1.00%	-	20/12/2030

Pictet - Emerging Local Currency Debt (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	South Africa	USD	7,055,000	1.00%	-	20/06/2031
Buyer	South Africa	USD	13,795,000	1.00%	-	20/06/2031
Buyer	South Africa	USD	20,850,000	1.00%	-	20/06/2031
Buyer	Qatar	USD	14,700,000	1.00%	-	20/06/2031
Buyer	Saudi Arabia	USD	14,700,000	1.00%	-	20/06/2031
Buyer	iTraxx Europe Xover S45 5Y	EUR	42,500,000	5.00%	-	20/06/2031
Buyer	iTraxx Europe Xover S45 5Y	EUR	43,100,000	5.00%	-	20/06/2031
Buyer	CDX North America Investment Grade S46 5Y	USD	175,050,000	1.00%	-	20/06/2031
Buyer	iTraxx Asia ex-Japan Investment Grade S45 5Y	USD	41,500,000	1.00%	-	20/06/2031
Buyer	Abu Dhabi	USD	14,700,000	1.00%	-	20/06/2031

The net unrealised loss on all these contracts as at March 31, 2026 was USD 2,490,432.29 and is included in the statement of net assets.

Pictet - Asian Local Currency Debt

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Republic of Indonesia	USD	1,535,000	1.00%	-	20/06/2031
Buyer	Republic of Indonesia	USD	2,565,000	1.00%	-	20/06/2031
Buyer	iTraxx Asia ex-Japan Investment Grade S45 5Y	USD	1,900,000	1.00%	-	20/06/2031

The net unrealised gain on all these contracts as at March 31, 2026 was USD 540.44 and is included in the statement of net assets.

Pictet - EUR Short Term High Yield

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Seller	Virgin Media Finance	EUR	7,500,000	-	5.00%	20/12/2029
Seller	Ziggo Bond	EUR	5,000,000	-	5.00%	20/06/2029
Seller	Grifols	EUR	3,000,000	-	5.00%	20/06/2028
Seller	iTraxx Europe Xover S44 5Y	EUR	30,000,000	-	5.00%	20/12/2030

The net unrealised gain on all these contracts as at March 31, 2026 was EUR 2,779,925.10 and is included in the statement of net assets.

Pictet - Emerging Corporate Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Turkey	USD	16,200,000	1.00%	-	20/12/2030
Buyer	CDX North America High Yield S45 5Y	USD	16,300,000	5.00%	-	20/12/2030
Buyer	CDX Emerging Markets S45 5Y	USD	12,100,000	1.00%	-	20/06/2031

The net unrealised gain on all these contracts as at March 31, 2026 was USD 985,832.34 and is included in the statement of net assets.

Pictet - Short Term Emerging Corporate Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Turkey	USD	15,500,000	1.00%	-	20/12/2030
Buyer	CDX North America High Yield S45 5Y	USD	15,700,000	5.00%	-	20/12/2030
Buyer	CDX Emerging Markets S45 5Y	USD	11,500,000	1.00%	-	20/06/2031

The net unrealised gain on all these contracts as at March 31, 2026 was USD 934,699.43 and is included in the statement of net assets.

Pictet - Absolute Return Fixed Income

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	CDX North America Investment Grade S45 5Y	USD	42,400,000	1.00%	-	20/12/2030
Buyer	iTraxx Europe Xover S44 5Y	EUR	10,300,000	5.00%	-	20/12/2030
Buyer	iTraxx Europe Xover S45 5Y	EUR	10,600,000	5.00%	-	20/06/2031
Seller	CDX North America Investment Grade S45	USD	24,200,000	-	1.00%	20/12/2035

The net unrealised loss on all these contracts as at March 31, 2026 was USD 2,341,380.23 and is included in the statement of net assets.

Pictet - Emerging Debt Blend

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Republic of Indonesia	USD	1,900,000	1.00%	-	20/06/2031
Buyer	Republic of Indonesia	USD	1,140,000	1.00%	-	20/06/2031
Buyer	Turkey	USD	600,000	1.00%	-	20/12/2030
Buyer	Turkey	USD	600,000	1.00%	-	20/12/2030
Buyer	Turkey	USD	600,000	1.00%	-	20/12/2030
Buyer	South Africa	USD	450,000	1.00%	-	20/06/2031
Buyer	South Africa	USD	300,000	1.00%	-	20/06/2031
Buyer	South Africa	USD	150,000	1.00%	-	20/06/2031
Buyer	Qatar	USD	300,000	1.00%	-	20/06/2031
Buyer	Saudi Arabia	USD	300,000	1.00%	-	20/06/2031
Buyer	iTraxx Europe Xover S45 5Y	EUR	1,900,000	5.00%	-	20/06/2031
Buyer	iTraxx Europe Xover S45 5Y	EUR	1,900,000	5.00%	-	20/06/2031
Buyer	CDX North America Investment Grade S46 5Y	USD	8,700,000	1.00%	-	20/06/2031
Buyer	iTraxx Asia ex-Japan Investment Grade S45 5Y	USD	2,000,000	1.00%	-	20/06/2031
Buyer	Export Import Bank Of India	USD	270,000	1.00%	-	20/06/2031
Buyer	Abu Dhabi	USD	300,000	1.00%	-	20/06/2031

The net unrealised loss on all these contracts as at March 31, 2026 was USD 261,885.57 and is included in the statement of net assets.

Pictet - Strategic Credit

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	HSBC Holding	EUR	4,590,000	1.00%	-	20/12/2029
Buyer	CDX North America Investment Grade S45 5Y	USD	211,800,000	1.00%	-	20/12/2030
Buyer	iTraxx Europe Xover S44 5Y	EUR	50,700,000	5.00%	-	20/12/2030
Buyer	iTraxx Europe Xover S45 5Y	EUR	50,400,000	5.00%	-	20/06/2031
Seller	Natwest Group	EUR	4,590,000	-	1.00%	20/12/2029
Seller	Nissan Motor	JPY	335,740,000	-	1.00%	20/12/2029

Pictet - Strategic Credit (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Seller	CDX North America Investment Grade S45	USD	121,100,000	-	1.00%	20/12/2035
Seller	ELO	EUR	1,725,000	-	1.00%	20/06/2026
Seller	ELO	EUR	1,725,000	-	1.00%	20/06/2026

The net unrealised loss on all these contracts as at March 31, 2026 was USD 11,577,522.13 and is included in the statement of net assets.

Pictet - US High Yield

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Seller	CDX North America High Yield S46 5Y	USD	148,250,000	-	5.00%	20/06/2031

The net unrealised gain on this contract as at March 31, 2026 was USD 6,570,440.00 and is included in the statement of net assets.

Pictet - Multi Asset Global Opportunities

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Republic of Indonesia	USD	4,035,000	1.00%	-	20/06/2031
Buyer	Republic of Indonesia	USD	6,735,000	1.00%	-	20/06/2031
Buyer	Capital One Bank	USD	2,000,000	1.00%	-	20/12/2030
Buyer	Turkey	USD	2,300,000	1.00%	-	20/12/2030
Buyer	Turkey	USD	2,300,000	1.00%	-	20/12/2030
Buyer	Turkey	USD	2,300,000	1.00%	-	20/12/2030
Buyer	Turkey	USD	2,600,000	1.00%	-	20/12/2030
Buyer	South Africa	USD	1,650,000	1.00%	-	20/06/2031
Buyer	South Africa	USD	560,000	1.00%	-	20/06/2031
Buyer	South Africa	USD	1,090,000	1.00%	-	20/06/2031
Buyer	Qatar	USD	1,200,000	1.00%	-	20/06/2031
Buyer	Saudi Arabia	USD	1,200,000	1.00%	-	20/06/2031
Buyer	CDX North America Investment Grade S45 5Y	USD	43,500,000	1.00%	-	20/12/2030
Buyer	iTraxx Europe Xover S44 5Y	EUR	10,700,000	5.00%	-	20/12/2030
Buyer	iTraxx Europe Xover S45 5Y	EUR	120,000,000	5.00%	-	20/06/2031
Buyer	iTraxx Europe Xover S45 5Y	EUR	10,700,000	5.00%	-	20/06/2031
Buyer	iTraxx Europe Xover S45 5Y	EUR	7,000,000	5.00%	-	20/06/2031
Buyer	iTraxx Europe Xover S45 5Y	EUR	6,900,000	5.00%	-	20/06/2031
Buyer	CDX North America Investment Grade S46 5Y	USD	29,050,000	1.00%	-	20/06/2031
Buyer	iTraxx Asia ex-Japan Investment Grade S45 5Y	USD	7,400,000	1.00%	-	20/06/2031
Buyer	Export Import Bank Of India	USD	920,000	1.00%	-	20/06/2031
Buyer	Abu Dhabi	USD	1,200,000	1.00%	-	20/06/2031
Buyer	CDX North America High Yield S45 5Y	USD	2,600,000	5.00%	-	20/12/2030
Buyer	CDX Emerging Markets S45 5Y	USD	1,900,000	1.00%	-	20/06/2031
Seller	Grifols	EUR	500,000	-	5.00%	20/06/2028
Seller	CDX North America Investment Grade S45	USD	24,900,000	-	1.00%	20/12/2035
Seller	iTraxx Europe Xover S44 5Y	EUR	7,200,000	-	5.00%	20/12/2030

The net unrealised loss on all these contracts as at March 31, 2026 was EUR 8,799,722.61 and is included in the statement of net assets.

16. WARRANTS

The SICAV had the following warrants outstanding as at March 31, 2026:

Pictet - Multi Asset Global Opportunities

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Constellation Software	184.00	31/03/2040	CAD	2,543,621.26

17. DIVIDENDS DISTRIBUTED

On October 20, 2025, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.20	per share
Pictet - Global Emerging Debt - D dm USD	USD	1.71	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.09	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.60	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.60	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.46	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.36	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.65	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.43	per share
Pictet - EUR High Yield - I dm	EUR	0.69	per share
Pictet - EUR High Yield - R dm	EUR	0.40	per share
Pictet - EUR High Yield - HR dm USD	USD	1.01	per share
Pictet - EUR Income Opportunities - R dm	EUR	0.37	per share
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.55	per share
Pictet - USD Short Mid-Term Bonds - B dm USD	USD	0.55	per share
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.94	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.49	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.25	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.38	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.28	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.33	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.32	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.40	per share
Pictet - Global High Yield - B dm USD	USD	1.20	per share
Pictet - Global High Yield - I dm GBP	GBP	0.35	per share
Pictet - Global High Yield - P dm USD	USD	0.37	per share
Pictet - Global High Yield - R dm USD	USD	1.15	per share
Pictet - Global High Yield - HR dm EUR	EUR	0.21	per share
Pictet - Global High Yield - HR dm JPY	JPY	68.00	per share
Pictet - Global High Yield - Z dm USD	USD	0.75	per share
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	per share
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	per share
Pictet - Global Sustainable Credit - HP dm RMB	CNY	5.34	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.30	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.29	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.25	per share
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.54	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.28	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.28	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.14	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.53	per share
Pictet - EUR Short Term Corporate Bonds - A dm GBP	GBP	0.23	per share
Pictet - EUR Short Term Corporate Bonds - A7 dm EUR	EUR	0.27	per share
Pictet - EUR Short Term Corporate Bonds - HA7 DM GBP	GBP	0.23	per share
Pictet - EUR Short Term Corporate Bonds - HF DM GBP	GBP	0.22	per share
Pictet - EUR Short Term Corporate Bonds - F dm EUR	EUR	0.27	per share
Pictet - EUR Short Term Corporate Bonds - HF DM USD	USD	0.29	per share

Pictet - EUR Short Term Corporate Bonds - F dm GBP	GBP	0.22	per share
Pictet - EUR Short Term Corporate Bonds - F dm USD	USD	0.29	per share
Pictet - EUR Short Term Corporate Bonds - K dm USD	USD	0.28	per share
Pictet - EUR Short Term Corporate Bonds - HK DM SUD	USD	0.28	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.14	per share
Pictet - Short Term Emerging Corporate Bonds - D dm USD	USD	0.45	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.13	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.50	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	3.30	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	4.30	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.55	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	1.98	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.21	per share
Pictet - Emerging Debt Blend - P dm HKD	HKD	3.12	per share
Pictet - Emerging Debt Blend - P dm USD	USD	0.40	per share
Pictet - Emerging Debt Blend - R dm USD	USD	0.34	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.34	per share
Pictet - Strategic Credit - I1 dm USD	USD	0.56	per share
Pictet - Strategic Credit - P1 dm USD	USD	0.55	per share
Pictet - Strategic Credit - R1 dm USD	USD	0.54	per share
Pictet - US High Yield - P dm USD	USD	0.50	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.48	per share
Pictet - Emerging Markets - P dm EUR	EUR	0.22	per share
Pictet - Emerging Markets - P dm GBP	GBP	0.18	per share
Pictet - Emerging Markets - P dm USD	USD	0.25	per share
Pictet - Biotech - HR dm ZAR	ZAR	50.00	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	28.00	per share
Pictet - Japanese Equity Opportunities - HP dm USD	USD	0.75	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	12.00	per share
Pictet - Timber - HR dm ZAR	ZAR	12.00	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	40.00	per share
Pictet - Global Multi Asset Themes - B dm USD	USD	0.43	per share
Pictet - Global Multi Asset Themes - P dm USD	USD	0.47	per share
Pictet - Global Multi Asset Themes - R dm USD	USD	0.04	per share
Pictet - Quest Global Sustainable Equities - B dm USD	USD	1.72	per share
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.11	per share
Pictet - Quest Global Sustainable Equities - R dm USD	USD	1.90	per share
Pictet - Quest Global Sustainable Equities - HR dm JPY	JPY	260.00	per share
Pictet - Robotics - HR dm ZAR	ZAR	27.00	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.25	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.16	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.17	per share
Pictet - Short-Term Money Market USD - J dm	USD	0.39	per share
Pictet - Short-Term Money Market EUR - J dm	EUR	0.26	per share
Pictet - Short-Term Money Market EUR - T1 dm	EUR	0.26	per share
Pictet - Short-Term Money Market GBP - J dm	GBP	0.30	per share

Dividends were paid with an ex-date of October 21, 2025 and with a payment date of October 27, 2025.

On November 20, 2025, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.23	per share
Pictet - Global Emerging Debt - D dm USD	USD	1.87	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.19	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.61	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.92	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.50	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.38	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.70	per share

Pictet - Global Emerging Debt - HR dm EUR	EUR	0.43	per share
Pictet - EUR High Yield - I dm	EUR	0.79	per share
Pictet - EUR High Yield - R dm	EUR	0.68	per share
Pictet - EUR High Yield - HR dm USD	USD	1.30	per share
Pictet - EUR Income Opportunities - R dm	EUR	0.21	per share
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.56	per share
Pictet - USD Short Mid-Term Bonds - B dm USD	USD	0.56	per share
Pictet - Emerging Local Currency Debt - D dm USD	USD	1.04	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.51	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.26	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.40	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.31	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.35	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.36	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.37	per share
Pictet - Global High Yield - B dm USD	USD	1.17	per share
Pictet - Global High Yield - I dm GBP	GBP	0.39	per share
Pictet - Global High Yield - P dm USD	USD	0.41	per share
Pictet - Global High Yield - R dm USD	USD	1.16	per share
Pictet - Global High Yield - HR dm EUR	EUR	0.22	per share
Pictet - Global High Yield - HR dm JPY	JPY	66.00	per share
Pictet - Global High Yield - Z dm USD	USD	0.83	per share
Pictet - Global Sustainable Credit - P dm HKD	HKD	4.75	per share
Pictet - Global Sustainable Credit - P dm USD	USD	0.92	per share
Pictet - Global Sustainable Credit - HP dm RMB	CNY	3.01	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.34	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.33	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.24	per share
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.66	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.35	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.31	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.17	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.81	per share
Pictet - EUR Short Term Corporate Bonds - A dm GBP	GBP	0.27	per share
Pictet - EUR Short Term Corporate Bonds - A7 dm EUR	EUR	0.31	per share
Pictet - EUR Short Term Corporate Bonds - HA7 DM GBP	GBP	0.40	per share
Pictet - EUR Short Term Corporate Bonds - HF DM GBP	GBP	0.39	per share
Pictet - EUR Short Term Corporate Bonds - F dm EUR	EUR	0.30	per share
Pictet - EUR Short Term Corporate Bonds - HF DM USD	USD	0.49	per share
Pictet - EUR Short Term Corporate Bonds - F dm GBP	GBP	0.26	per share
Pictet - EUR Short Term Corporate Bonds - F dm USD	USD	0.35	per share
Pictet - EUR Short Term Corporate Bonds - K dm USD	USD	0.34	per share
Pictet - EUR Short Term Corporate Bonds - HK DM SUD	USD	0.47	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.16	per share
Pictet - Short Term Emerging Corporate Bonds - D dm USD	USD	0.56	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.27	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	1.08	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	2.35	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.16	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.35	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	1.83	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.20	per share
Pictet - Emerging Debt Blend - P dm HKD	HKD	3.52	per share
Pictet - Emerging Debt Blend - P dm USD	USD	0.45	per share
Pictet - Emerging Debt Blend - R dm USD	USD	0.38	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.41	per share
Pictet - Strategic Credit - I1 dm USD	USD	0.42	per share
Pictet - Strategic Credit - P1 dm USD	USD	0.38	per share
Pictet - Strategic Credit - R1 dm USD	USD	0.33	per share
Pictet - US High Yield - P dm USD	USD	0.50	per share

Pictet - Emerging Markets - I dm GBP	GBP	0.55	per share
Pictet - Emerging Markets - P dm EUR	EUR	0.26	per share
Pictet - Emerging Markets - P dm GBP	GBP	0.23	per share
Pictet - Emerging Markets - P dm USD	USD	0.30	per share
Pictet - Biotech - HR dm ZAR	ZAR	51.00	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	28.00	per share
Pictet - Japanese Equity Opportunities - HP dm USD	USD	0.04	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	13.50	per share
Pictet - Timber - HR dm ZAR	ZAR	10.50	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	36.29	per share
Pictet - Global Multi Asset Themes - B dm USD	USD	0.18	per share
Pictet - Global Multi Asset Themes - P dm USD	USD	0.33	per share
Pictet - Global Multi Asset Themes - R dm USD	USD	0.26	per share
Pictet - Quest Global Sustainable Equities - B dm USD	USD	1.87	per share
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	1.66	per share
Pictet - Quest Global Sustainable Equities - R dm USD	USD	1.84	per share
Pictet - Quest Global Sustainable Equities - HR dm JPY	JPY	275.00	per share
Pictet - Robotics - HR dm ZAR	ZAR	31.00	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.26	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.23	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.09	per share
Pictet - Short-Term Money Market USD - J dm	USD	0.39	per share
Pictet - Short-Term Money Market EUR - J dm	EUR	0.27	per share
Pictet - Short-Term Money Market EUR - T1 dm	EUR	0.27	per share
Pictet - Short-Term Money Market GBP - J dm	GBP	0.32	per share

Dividends were paid with an ex-date of November 21, 2025 and with a payment date of November 26, 2025 and November 27, 2025.

On December 3, 2025, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Bonds - P dy	EUR	6.89	per share
Pictet - USD Government Bonds - I dy	USD	18.35	per share
Pictet - USD Government Bonds - P dy	USD	10.71	per share
Pictet - USD Government Bonds - HP dy EUR	EUR	8.10	per share
Pictet - EUR Corporate Bonds - I dy	EUR	5.11	per share
Pictet - EUR Corporate Bonds - P dy	EUR	2.45	per share
Pictet - Global Emerging Debt - HA2 dy EUR	EUR	7.67	per share
Pictet - Global Emerging Debt - I dy USD	USD	14.82	per share
Pictet - Global Emerging Debt - HI dy EUR	EUR	7.37	per share
Pictet - Global Emerging Debt - HI dy GBP	GBP	9.16	per share
Pictet - Global Emerging Debt - HJ dy EUR	EUR	9.27	per share
Pictet - Global Emerging Debt - P dy USD	USD	6.60	per share
Pictet - Global Emerging Debt - HP dy EUR	EUR	6.78	per share
Pictet - Global Bonds - P dy EUR	EUR	2.35	per share
Pictet - Global Bonds - P dy USD	EUR	0.00	per share
Pictet - Global Bonds - P dy USD	USD	2.74	per share
Pictet - EUR High Yield - I dy	EUR	9.77	per share
Pictet - EUR High Yield - P dy	EUR	3.53	per share
Pictet - EUR Income Opportunities - I dy	EUR	3.49	per share
Pictet - EUR Income Opportunities - P dy	EUR	1.73	per share
Pictet - USD Short Mid-Term Bonds - I dy USD	USD	5.07	per share
Pictet - USD Short Mid-Term Bonds - P dy	USD	3.21	per share
Pictet - EUR Government Bonds - I dy	EUR	2.53	per share
Pictet - EUR Government Bonds - P dy	EUR	1.72	per share
Pictet - Emerging Local Currency Debt - I dy EUR	EUR	6.04	per share
Pictet - Emerging Local Currency Debt - I dy GBP	GBP	4.48	per share
Pictet - Emerging Local Currency Debt - I dy USD	USD	7.07	per share
Pictet - Emerging Local Currency Debt - HI dy EUR	EUR	2.97	per share
Pictet - Emerging Local Currency Debt - J dy EUR	EUR	5.85	per share

Pictet - Emerging Local Currency Debt - P dy EUR	EUR	5.67	per share
Pictet - Emerging Local Currency Debt - P dy GBP	GBP	3.43	per share
Pictet - Emerging Local Currency Debt - P dy USD	USD	4.48	per share
Pictet - Emerging Local Currency Debt - Z dy EUR	EUR	6.05	per share
Pictet - Emerging Local Currency Debt - Z dy USD	USD	8.89	per share
Pictet - Asian Local Currency Debt - I dy USD	USD	5.36	per share
Pictet - Asian Local Currency Debt - P dy GBP	GBP	2.96	per share
Pictet - Asian Local Currency Debt - P dy USD	USD	3.97	per share
Pictet - Global High Yield - I dy USD	USD	7.17	per share
Pictet - Global High Yield - P dy USD	USD	5.39	per share
Pictet - Global Sustainable Credit - HI dy EUR	EUR	4.48	per share
Pictet - Global Sustainable Credit - HI dy GBP	GBP	4.93	per share
Pictet - Global Sustainable Credit - HP dy EUR	EUR	3.35	per share
Pictet - EUR Short Term High Yield - I dy	EUR	4.23	per share
Pictet - EUR Short Term High Yield - P dy	EUR	3.49	per share
Pictet - Emerging Corporate Bonds - I dy GBP	GBP	3.82	per share
Pictet - Emerging Corporate Bonds - I dy USD	USD	5.29	per share
Pictet - Emerging Corporate Bonds - P dy USD	USD	4.42	per share
Pictet - EUR Short Term Corporate Bonds - I dy	EUR	2.91	per share
Pictet - EUR Short Term Corporate Bonds - P dy	EUR	2.41	per share
Pictet - Short Term Emerging Corporate Bonds - I dy USD	USD	4.83	per share
Pictet - Short Term Emerging Corporate Bonds - HI dy EUR	EUR	2.66	per share
Pictet - Short Term Emerging Corporate Bonds - HI dy JPY	JPY	321.00	per share
Pictet - Short Term Emerging Corporate Bonds - P dy USD	USD	4.31	per share
Pictet - Chinese Local Currency Debt - F dy GBP	GBP	1.58	per share
Pictet - Chinese Local Currency Debt - HF dy GBP	GBP	3.42	per share
Pictet - Chinese Local Currency Debt - I dy USD	USD	2.53	per share
Pictet - Chinese Local Currency Debt - J dy GBP	GBP	1.80	per share
Pictet - Chinese Local Currency Debt - J dy RMB	CNY	19.95	per share
Pictet - Chinese Local Currency Debt - HJ dy GBP	GBP	3.77	per share
Pictet - Chinese Local Currency Debt - K dy RMB	CNY	15.76	per share
Pictet - Chinese Local Currency Debt - K dy USD	USD	2.13	per share
Pictet - Chinese Local Currency Debt - HK dy AUD	AUD	6.03	per share
Pictet - Chinese Local Currency Debt - HK dy SGD	SGD	2.62	per share
Pictet - Chinese Local Currency Debt - HK dy USD	USD	4.90	per share
Pictet - Absolute Return Fixed Income - I dy USD	USD	4.04	per share
Pictet - Absolute Return Fixed Income - HI dy GBP	GBP	2.24	per share
Pictet - Absolute Return Fixed Income - HJ dy EUR	EUR	3.61	per share
Pictet - Absolute Return Fixed Income - P dy USD	USD	3.42	per share
Pictet - Absolute Return Fixed Income - HP dy EUR	EUR	2.68	per share
Pictet - Ultra Short-Term Bonds USD - I dy	USD	4.83	per share
Pictet - Ultra Short-Term Bonds EUR - I dy	EUR	2.51	per share
Pictet - Emerging Debt Blend - HI dy EUR	EUR	4.56	per share
Pictet - Emerging Debt Blend - HI dy GBP	GBP	6.19	per share
Pictet - Emerging Debt Blend - P dy GBP	GBP	4.13	per share
Pictet - Emerging Debt Blend - P dy USD	USD	5.54	per share
Pictet - Strategic Credit - I dy USD	USD	4.72	per share
Pictet - Strategic Credit - HI dy EUR	EUR	3.79	per share
Pictet - Strategic Credit - HI dy GBP	GBP	4.87	per share
Pictet - Climate Government Bonds - P dy USD	USD	1.76	per share
Pictet - Emerging Markets - I dy USD	USD	9.24	per share
Pictet - Emerging Markets - P dy USD	EUR	0.00	per share
Pictet - Emerging Markets - P dy USD	USD	3.55	per share
Pictet - Europe Index - I dy EUR	EUR	5.91	per share
Pictet - Europe Index - P dy EUR	EUR	4.46	per share
Pictet - Europe Index - R dy GBP	GBP	3.61	per share
Pictet - USA Index - I dy USD	USD	3.45	per share
Pictet - USA Index - P dy USD	EUR	0.00	per share
Pictet - USA Index - P dy USD	USD	2.47	per share
Pictet - USA Index - R dy GBP	GBP	0.74	per share
Pictet - Quest Europe Sustainable Equities - I dy EUR	EUR	9.41	per share

Pictet - Quest Europe Sustainable Equities - P dy EUR	EUR	5.63	per share
Pictet - Japan Index - P dy JPY	EUR	0.00	per share
Pictet - Japan Index - P dy JPY	JPY	434.00	per share
Pictet - Japan Index - R dy GBP	GBP	1.81	per share
Pictet - Pacific Ex Japan Index - P dy USD	EUR	0.00	per share
Pictet - Pacific Ex Japan Index - P dy USD	USD	9.63	per share
Pictet - Pacific Ex Japan Index - R dy GBP	GBP	7.17	per share
Pictet - Water - I dy EUR	EUR	0.13	per share
Pictet - Water - I dy GBP	GBP	0.10	per share
Pictet - Japanese Equity Opportunities - J dy GBP	GBP	1.31	per share
Pictet - Japanese Equity Opportunities - P dy JPY	EUR	0.00	per share
Pictet - Japanese Equity Opportunities - P dy JPY	JPY	59.00	per share
Pictet - Asian Equities Ex Japan - P dy USD	EUR	0.00	per share
Pictet - Asian Equities Ex Japan - P dy USD	USD	2.06	per share
Pictet - China Equities - P dy GBP	GBP	2.56	per share
Pictet - China Equities - P dy USD	EUR	0.00	per share
Pictet - China Equities - P dy USD	USD	3.45	per share
Pictet - Japanese Equity Selection - P dy GBP	GBP	0.45	per share
Pictet - Japanese Equity Selection - P dy JPY	EUR	0.00	per share
Pictet - Japanese Equity Selection - P dy JPY	JPY	90.00	per share
Pictet - Emerging Markets Index - I dy USD	USD	5.97	per share
Pictet - Emerging Markets Index - P dy USD	EUR	0.00	per share
Pictet - Emerging Markets Index - P dy USD	USD	4.80	per share
Pictet - Emerging Markets Index - R dy GBP	GBP	3.33	per share
Pictet - Euroland Index - P dy EUR	EUR	3.94	per share
Pictet - Euroland Index - R dy GBP	GBP	3.21	per share
Pictet - Clean Energy Transition - J dy EUR	EUR	0.28	per share
Pictet - Clean Energy Transition - J dy GBP	GBP	0.24	per share
Pictet - Clean Energy Transition - Z dy EUR	EUR	1.72	per share
Pictet - Timber - I dy GBP	GBP	2.53	per share
Pictet - Timber - J dy EUR	EUR	3.96	per share
Pictet - Timber - P dy GBP	GBP	0.95	per share
Pictet - Timber - P dy USD	USD	1.28	per share
Pictet - Nutrition - I dy EUR	EUR	0.50	per share
Pictet - Nutrition - I dy GBP	GBP	0.43	per share
Pictet - Nutrition - I dy USD	USD	0.59	per share
Pictet - Nutrition - J dy GBP	GBP	1.19	per share
Pictet - Global Environmental Opportunities - J dy EUR	EUR	0.05	per share
Pictet - Global Environmental Opportunities - J dy GBP	GBP	0.04	per share
Pictet - SmartCity - I dy CHF	CHF	0.83	per share
Pictet - SmartCity - I dy EUR	EUR	0.89	per share
Pictet - SmartCity - I dy GBP	GBP	0.96	per share
Pictet - SmartCity - I dy USD	USD	1.00	per share
Pictet - Global Multi Asset Themes - P dy EUR	EUR	3.07	per share
Pictet - Quest Global Sustainable Equities - I dy EUR	EUR	2.35	per share
Pictet - Quest Global Sustainable Equities - I dy USD	USD	2.62	per share
Pictet - Quest Global Sustainable Equities - P dy USD	USD	1.29	per share
Pictet - Global Thematic Opportunities - Z dy EUR	EUR	1.41	per share
Pictet - Multi Asset Global Opportunities - HP dy GBP	GBP	3.77	per share
Pictet - Positive Change - I dy EUR	EUR	0.20	per share
Pictet - Quest AI-Driven Global Equities - I dy GBP	GBP	0.81	per share
Pictet - Quest AI-Driven Global Equities - J dy USD	USD	0.84	per share
Pictet - Multi Asset Global Opportunities - I dy EUR	EUR	3.19	per share
Pictet - Multi Asset Global Opportunities - P dy EUR	EUR	2.37	per share
Pictet - Emerging Markets Multi Asset - HI dy GBP	GBP	3.01	per share
Pictet - Short-Term Money Market CHF - P dy	CHF	1.79	per share
Pictet - Short-Term Money Market CHF - Z dy	CHF	1.92	per share
Pictet - Short-Term Money Market USD - I dy	USD	5.30	per share
Pictet - Short-Term Money Market USD - J dy	USD	5.46	per share
Pictet - Short-Term Money Market USD - P dy	USD	3.13	per share
Pictet - Short-Term Money Market EUR - I dy	EUR	3.58	per share

Pictet - Short-Term Money Market EUR - J dy	EUR	2.92	per share
Pictet - Short-Term Money Market EUR - P dy	EUR	2.32	per share
Pictet - Short-Term Money Market JPY - P dy	JPY	171.48	per share
Pictet - Short-Term Money Market GBP - I dy	GBP	3.72	per share
Pictet - Short-Term Money Market GBP - J dy	GBP	3.77	per share
Pictet - Short-Term Money Market GBP - P dy	GBP	3.62	per share
Pictet - Sovereign Short-Term Money Market USD - I dy	USD	3.96	per share
Pictet - Sovereign Short-Term Money Market USD - J dy	USD	3.79	per share
Pictet - Sovereign Short-Term Money Market USD - P dy	USD	3.50	per share
Pictet - Sovereign Short-Term Money Market EUR - I dy	EUR	2.62	per share
Pictet - Sovereign Short-Term Money Market EUR - P dy	EUR	2.34	per share
Pictet - Dynamic Asset Allocation - A6 dy	GBP	3.63	per share

Dividends were paid with an ex-date of December 4, 2025 and with a payment date of December 10, 2025.

On December 22, 2025, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.23	per share
Pictet - Global Emerging Debt - D dm USD	USD	1.87	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.19	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.61	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.92	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.50	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.38	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.70	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.43	per share
Pictet - EUR High Yield - I dm	EUR	0.79	per share
Pictet - EUR High Yield - R dm	EUR	0.68	per share
Pictet - EUR High Yield - HR dm USD	USD	1.30	per share
Pictet - EUR Income Opportunities - R dm	EUR	0.21	per share
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.56	per share
Pictet - USD Short Mid-Term Bonds - B dm USD	USD	0.56	per share
Pictet - Emerging Local Currency Debt - D dm USD	USD	1.04	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.51	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.26	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.40	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.31	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.35	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.36	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.37	per share
Pictet - Global High Yield - B dm USD	USD	1.17	per share
Pictet - Global High Yield - I dm GBP	GBP	0.39	per share
Pictet - Global High Yield - P dm USD	USD	0.41	per share
Pictet - Global High Yield - R dm USD	USD	1.16	per share
Pictet - Global High Yield - HR dm EUR	EUR	0.22	per share
Pictet - Global High Yield - HR dm JPY	JPY	66.00	per share
Pictet - Global High Yield - Z dm USD	USD	0.83	per share
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	per share
Pictet - Global Sustainable Credit - P dm USD	USD	0.92	per share
Pictet - Global Sustainable Credit - HP dm RMB	CNY	5.36	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.34	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.33	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.24	per share
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.66	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.35	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.31	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.17	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.81	per share
Pictet - EUR Short Term Corporate Bonds - A dm GBP	GBP	0.27	per share
Pictet - EUR Short Term Corporate Bonds - A7 dm EUR	EUR	0.31	per share

Pictet - EUR Short Term Corporate Bonds - HA7 DM GBP	GBP	0.40	per share
Pictet - EUR Short Term Corporate Bonds - HF DM GBP	GBP	0.39	per share
Pictet - EUR Short Term Corporate Bonds - F dm EUR	EUR	0.30	per share
Pictet - EUR Short Term Corporate Bonds - HF DM USD	USD	0.49	per share
Pictet - EUR Short Term Corporate Bonds - F dm GBP	GBP	0.26	per share
Pictet - EUR Short Term Corporate Bonds - F dm USD	USD	0.35	per share
Pictet - EUR Short Term Corporate Bonds - K dm USD	USD	0.34	per share
Pictet - EUR Short Term Corporate Bonds - HK DM SUD	USD	0.47	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.16	per share
Pictet - Short Term Emerging Corporate Bonds - D dm USD	USD	0.56	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.27	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	2.60	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	2.80	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.50	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.38	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	1.83	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.20	per share
Pictet - Emerging Debt Blend - P dm HKD	HKD	3.52	per share
Pictet - Emerging Debt Blend - P dm USD	USD	0.45	per share
Pictet - Emerging Debt Blend - R dm USD	USD	0.38	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.41	per share
Pictet - Strategic Credit - I1 dm USD	USD	0.42	per share
Pictet - Strategic Credit - P1 dm USD	USD	0.38	per share
Pictet - Strategic Credit - R1 dm USD	USD	0.33	per share
Pictet - US High Yield - P dm USD	USD	0.50	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.55	per share
Pictet - Emerging Markets - P dm EUR	EUR	0.26	per share
Pictet - Emerging Markets - P dm GBP	GBP	0.23	per share
Pictet - Emerging Markets - P dm USD	USD	0.30	per share
Pictet - Biotech - HR dm ZAR	ZAR	51.00	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	28.00	per share
Pictet - Japanese Equity Opportunities - HP dm USD	USD	0.75	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	13.50	per share
Pictet - Timber - HR dm ZAR	ZAR	10.50	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	36.29	per share
Pictet - Global Multi Asset Themes - B dm USD	USD	0.18	per share
Pictet - Global Multi Asset Themes - P dm USD	USD	0.47	per share
Pictet - Global Multi Asset Themes - R dm USD	USD	0.26	per share
Pictet - Quest Global Sustainable Equities - B dm USD	USD	1.87	per share
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.29	per share
Pictet - Quest Global Sustainable Equities - R dm USD	USD	1.84	per share
Pictet - Quest Global Sustainable Equities - HR dm JPY	JPY	275.00	per share
Pictet - Robotics - HR dm ZAR	ZAR	31.00	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.26	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.35	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.09	per share
Pictet - Short-Term Money Market USD - J dm	USD	0.33	per share
Pictet - Short-Term Money Market EUR - J dm	EUR	0.22	per share
Pictet - Short-Term Money Market EUR - T1 dm	EUR	0.22	per share
Pictet - Short-Term Money Market GBP - J dm	GBP	0.26	per share

Dividends were paid with an ex-date of December 23, 2025 and with a payment date of December 30, 2025 and January 2, 2026.

On January 20, 2026, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.23	per share
Pictet - Global Emerging Debt - D dm USD	USD	1.87	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.19	per share

Pictet - Global Emerging Debt - HI dm EUR	EUR	0.61	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.92	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.50	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.38	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.70	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.43	per share
Pictet - EUR High Yield - I dm	EUR	0.79	per share
Pictet - EUR High Yield - R dm	EUR	0.68	per share
Pictet - EUR High Yield - HR dm USD	USD	1.30	per share
Pictet - EUR Income Opportunities - R dm	EUR	0.21	per share
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.56	per share
Pictet - USD Short Mid-Term Bonds - B dm USD	USD	0.56	per share
Pictet - Emerging Local Currency Debt - D dm USD	USD	1.04	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.51	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.26	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.40	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.31	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.35	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.36	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.37	per share
Pictet - Global High Yield - B dm USD	USD	1.17	per share
Pictet - Global High Yield - I dm GBP	GBP	0.39	per share
Pictet - Global High Yield - P dm USD	USD	0.41	per share
Pictet - Global High Yield - R dm USD	USD	1.16	per share
Pictet - Global High Yield - HR dm EUR	EUR	0.22	per share
Pictet - Global High Yield - HR dm JPY	JPY	66.00	per share
Pictet - Global High Yield - Z dm USD	USD	0.83	per share
Pictet - Global High Yield - HB dm JPY	JPY	63.00	per share
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	per share
Pictet - Global Sustainable Credit - P dm USD	USD	0.92	per share
Pictet - Global Sustainable Credit - HP dm RMB	CNY	5.35	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.34	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.33	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.24	per share
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.66	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.35	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.31	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.17	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.81	per share
Pictet - EUR Short Term Corporate Bonds - A dm GBP	GBP	0.27	per share
Pictet - EUR Short Term Corporate Bonds - A7 dm EUR	EUR	0.31	per share
Pictet - EUR Short Term Corporate Bonds - HA7 DM GBP	GBP	0.40	per share
Pictet - EUR Short Term Corporate Bonds - HF DM GBP	GBP	0.39	per share
Pictet - EUR Short Term Corporate Bonds - F dm EUR	EUR	0.30	per share
Pictet - EUR Short Term Corporate Bonds - HF DM USD	USD	0.49	per share
Pictet - EUR Short Term Corporate Bonds - F dm GBP	GBP	0.26	per share
Pictet - EUR Short Term Corporate Bonds - F dm USD	USD	0.35	per share
Pictet - EUR Short Term Corporate Bonds - K dm USD	USD	0.34	per share
Pictet - EUR Short Term Corporate Bonds - HK DM SUD	USD	0.47	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.16	per share
Pictet - Short Term Emerging Corporate Bonds - D dm USD	USD	0.56	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.27	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	2.60	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	2.80	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.50	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.38	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	1.83	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.20	per share
Pictet - Emerging Debt Blend - P dm HKD	HKD	3.52	per share
Pictet - Emerging Debt Blend - P dm USD	USD	0.45	per share

Pictet - Emerging Debt Blend - R dm USD	USD	0.38	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.41	per share
Pictet - Strategic Credit - I1 dm USD	USD	0.42	per share
Pictet - Strategic Credit - P1 dm USD	USD	0.38	per share
Pictet - Strategic Credit - R1 dm USD	USD	0.33	per share
Pictet - US High Yield - P dm USD	USD	0.50	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.55	per share
Pictet - Emerging Markets - P dm EUR	EUR	0.26	per share
Pictet - Emerging Markets - P dm GBP	GBP	0.23	per share
Pictet - Emerging Markets - P dm USD	USD	0.30	per share
Pictet - Biotech - HR dm ZAR	ZAR	51.00	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	28.00	per share
Pictet - Japanese Equity Opportunities - HP dm USD	USD	0.75	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	13.50	per share
Pictet - Timber - HR dm ZAR	ZAR	10.50	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	36.29	per share
Pictet - Global Multi Asset Themes - B dm USD	USD	0.18	per share
Pictet - Global Multi Asset Themes - P dm USD	USD	0.47	per share
Pictet - Global Multi Asset Themes - R dm USD	USD	0.26	per share
Pictet - Quest Global Sustainable Equities - B dm USD	USD	1.87	per share
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.29	per share
Pictet - Quest Global Sustainable Equities - R dm USD	USD	1.84	per share
Pictet - Quest Global Sustainable Equities - HR dm JPY	JPY	275.00	per share
Pictet - Quest Global Sustainable Equities - HB dm JPY	JPY	260.00	per share
Pictet - Robotics - HR dm ZAR	ZAR	31.00	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.26	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.35	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.09	per share
Pictet - Short-Term Money Market USD - J dm	USD	0.38	per share
Pictet - Short-Term Money Market EUR - J dm	EUR	0.25	per share
Pictet - Short-Term Money Market EUR - T1 dm	EUR	0.24	per share
Pictet - Short-Term Money Market GBP - J dm	GBP	0.27	per share

Dividends were paid with an ex-date of January 21, 2026 and with a payment date of January 27, 2026.

On February 20, 2026, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.23	per share
Pictet - Global Emerging Debt - D dm USD	USD	1.87	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.19	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.61	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.92	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.50	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.38	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.70	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.43	per share
Pictet - EUR High Yield - I dm	EUR	0.79	per share
Pictet - EUR High Yield - R dm	EUR	0.68	per share
Pictet - EUR High Yield - HR dm USD	USD	1.30	per share
Pictet - EUR Income Opportunities - R dm	EUR	0.21	per share
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.56	per share
Pictet - USD Short Mid-Term Bonds - B dm USD	USD	0.56	per share
Pictet - Emerging Local Currency Debt - D dm USD	USD	1.04	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.26	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.40	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.31	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.35	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.36	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.37	per share
Pictet - Global High Yield - B dm USD	USD	1.17	per share

Pictet - Global High Yield - P dm USD	USD	0.41	per share
Pictet - Global High Yield - R dm USD	USD	1.16	per share
Pictet - Global High Yield - HR dm EUR	EUR	0.22	per share
Pictet - Global High Yield - HR dm JPY	JPY	66.00	per share
Pictet - Global High Yield - Z dm USD	USD	0.83	per share
Pictet - Global High Yield - HB dm JPY	JPY	63.00	per share
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	per share
Pictet - Global Sustainable Credit - P dm USD	USD	0.92	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.34	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.33	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.24	per share
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.66	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.35	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.31	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.17	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.81	per share
Pictet - EUR Short Term Corporate Bonds - A dm GBP	GBP	0.27	per share
Pictet - EUR Short Term Corporate Bonds - A7 dm EUR	EUR	0.31	per share
Pictet - EUR Short Term Corporate Bonds - HA7 DM GBP	GBP	0.40	per share
Pictet - EUR Short Term Corporate Bonds - HF DM GBP	GBP	0.39	per share
Pictet - EUR Short Term Corporate Bonds - F dm EUR	EUR	0.30	per share
Pictet - EUR Short Term Corporate Bonds - HF DM USD	USD	0.49	per share
Pictet - EUR Short Term Corporate Bonds - F dm GBP	GBP	0.26	per share
Pictet - EUR Short Term Corporate Bonds - F dm USD	USD	0.35	per share
Pictet - EUR Short Term Corporate Bonds - K dm USD	USD	0.34	per share
Pictet - EUR Short Term Corporate Bonds - HK DM SUD	USD	0.47	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.16	per share
Pictet - Short Term Emerging Corporate Bonds - D dm USD	USD	0.56	per share
Pictet - Short Term Emerging Corporate Bonds - HI ds GBP	GBP	1.54	per share
Pictet - Short Term Emerging Corporate Bonds - HJ ds EUR	EUR	1.43	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.27	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	2.60	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.50	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.38	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	1.83	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.20	per share
Pictet - Emerging Debt Blend - P dm HKD	HKD	3.52	per share
Pictet - Emerging Debt Blend - P dm USD	USD	0.45	per share
Pictet - Emerging Debt Blend - R dm USD	USD	0.38	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.41	per share
Pictet - Strategic Credit - I1 dm USD	USD	0.42	per share
Pictet - Strategic Credit - P1 dm USD	USD	0.38	per share
Pictet - Strategic Credit - R1 dm USD	USD	0.33	per share
Pictet - US High Yield - P dm USD	USD	0.50	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.55	per share
Pictet - Emerging Markets - P dm EUR	EUR	0.26	per share
Pictet - Emerging Markets - P dm GBP	GBP	0.23	per share
Pictet - Emerging Markets - P dm USD	USD	0.30	per share
Pictet - Biotech - HR dm ZAR	ZAR	51.00	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	28.00	per share
Pictet - Japanese Equity Opportunities - HP dm USD	USD	0.75	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	13.50	per share
Pictet - Timber - HR dm ZAR	ZAR	10.50	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	36.29	per share
Pictet - Global Multi Asset Themes - P dm USD	USD	0.47	per share
Pictet - Quest Global Sustainable Equities - B dm USD	USD	1.87	per share
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.29	per share
Pictet - Quest Global Sustainable Equities - R dm USD	USD	1.84	per share
Pictet - Quest Global Sustainable Equities - HR dm JPY	JPY	275.00	per share
Pictet - Quest Global Sustainable Equities - HB dm JPY	JPY	260.00	per share

Pictet - Robotics - HR dm ZAR	ZAR	31.00	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.26	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.35	per share
Pictet - Multi Asset Global Opportunities - R dq EUR	EUR	1.06	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.09	per share
Pictet - Short-Term Money Market USD - J dm	USD	0.40	per share
Pictet - Short-Term Money Market EUR - J dm	EUR	0.26	per share
Pictet - Short-Term Money Market EUR - T1 dm	EUR	0.26	per share
Pictet - Short-Term Money Market GBP - J dm	GBP	0.26	per share

Dividends were paid with an ex-date of February 23, 2026 and with a payment date of February 27, 2026.

On March 20, 2026, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.23	per share
Pictet - Global Emerging Debt - D dm USD	USD	1.87	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.19	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.61	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.92	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.50	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.38	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.70	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.43	per share
Pictet - EUR High Yield - I dm	EUR	0.79	per share
Pictet - EUR High Yield - R dm	EUR	0.68	per share
Pictet - EUR High Yield - HR dm USD	USD	1.30	per share
Pictet - EUR Income Opportunities - R dm	EUR	0.21	per share
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.56	per share
Pictet - USD Short Mid-Term Bonds - B dm USD	USD	0.56	per share
Pictet - Emerging Local Currency Debt - D dm USD	USD	1.04	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.26	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.40	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.31	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.35	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.36	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.37	per share
Pictet - Global High Yield - B dm USD	USD	1.17	per share
Pictet - Global High Yield - P dm USD	USD	0.41	per share
Pictet - Global High Yield - R dm USD	USD	1.16	per share
Pictet - Global High Yield - HR dm EUR	EUR	0.22	per share
Pictet - Global High Yield - HR dm JPY	JPY	66.00	per share
Pictet - Global High Yield - Z dm USD	USD	0.83	per share
Pictet - Global High Yield - HB dm JPY	JPY	63.00	per share
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	per share
Pictet - Global Sustainable Credit - P dm USD	USD	0.92	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.34	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.33	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.24	per share
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.66	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.35	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.31	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.17	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.81	per share
Pictet - EUR Short Term Corporate Bonds - A dm GBP	GBP	0.27	per share
Pictet - EUR Short Term Corporate Bonds - A7 dm EUR	EUR	0.31	per share
Pictet - EUR Short Term Corporate Bonds - HA7 DM GBP	GBP	0.40	per share
Pictet - EUR Short Term Corporate Bonds - HF DM GBP	GBP	0.39	per share
Pictet - EUR Short Term Corporate Bonds - F dm EUR	EUR	0.30	per share
Pictet - EUR Short Term Corporate Bonds - HF DM USD	USD	0.49	per share
Pictet - EUR Short Term Corporate Bonds - F dm GBP	GBP	0.26	per share

Pictet - EUR Short Term Corporate Bonds - F dm USD	USD	0.35	per share
Pictet - EUR Short Term Corporate Bonds - K dm USD	USD	0.34	per share
Pictet - EUR Short Term Corporate Bonds - HK DM SUD	USD	0.47	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.16	per share
Pictet - Short Term Emerging Corporate Bonds - D dm USD	USD	0.56	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.27	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	2.60	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.50	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.38	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	1.83	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.20	per share
Pictet - Emerging Debt Blend - P dm HKD	HKD	3.52	per share
Pictet - Emerging Debt Blend - P dm USD	USD	0.45	per share
Pictet - Emerging Debt Blend - R dm USD	USD	0.38	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.41	per share
Pictet - Strategic Credit - I1 dm USD	USD	0.42	per share
Pictet - Strategic Credit - P1 dm USD	USD	0.38	per share
Pictet - Strategic Credit - R1 dm USD	USD	0.33	per share
Pictet - US High Yield - P dm USD	USD	0.50	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.55	per share
Pictet - Emerging Markets - P dm EUR	EUR	0.26	per share
Pictet - Emerging Markets - P dm GBP	GBP	0.23	per share
Pictet - Emerging Markets - P dm USD	USD	0.30	per share
Pictet - Biotech - HR dm ZAR	ZAR	51.00	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	28.00	per share
Pictet - Japanese Equity Opportunities - HP dm USD	USD	0.75	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	13.50	per share
Pictet - Timber - HR dm ZAR	ZAR	10.50	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	36.29	per share
Pictet - Global Multi Asset Themes - P dm USD	USD	0.47	per share
Pictet - Quest Global Sustainable Equities - B dm USD	USD	1.87	per share
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.29	per share
Pictet - Quest Global Sustainable Equities - R dm USD	USD	1.84	per share
Pictet - Quest Global Sustainable Equities - HR dm JPY	JPY	275.00	per share
Pictet - Quest Global Sustainable Equities - HB dm JPY	JPY	260.00	per share
Pictet - Robotics - HR dm ZAR	ZAR	31.00	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.26	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.35	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.09	per share
Pictet - Short-Term Money Market USD - J dm	USD	0.38	per share
Pictet - Short-Term Money Market EUR - J dm	EUR	0.25	per share
Pictet - Short-Term Money Market EUR - T1 dm	EUR	0.26	per share
Pictet - Short-Term Money Market GBP - J dm	GBP	0.27	per share

Dividends were paid with an ex-date of March 23, 2026 and with a payment date of March 27, 2026.

18. CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at March 31, 2026, twenty-five sub-funds of the SICAV invest in other sub-funds of the SICAV.

Pictet - EUR Corporate Bonds

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Sovereign Short-Term Money Market EUR	16,644,279.63	2.23

The total amount of cross investments for the Pictet - EUR Corporate Bonds sub-fund stands at EUR 16,644,279.63and represents 2.23% of its net assets.

Pictet - Global Emerging Debt

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Sovereign Short-Term Money Market USD	161,211,712.99	9.03

The total amount of cross investments for the Pictet - Global Emerging Debt sub-fund stands at USD 161,211,712.99 and represents 9.03% of its net assets.

Pictet - EUR High yield

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Sovereign Short-Term Money Market EUR	1,479,208.26	0.34

The total amount of cross investments for the Pictet - EUR High Yield sub-fund stands at EUR 1,479,208.26 and represents 0.34% of its net assets.

Pictet - Emerging Local Currency Debt

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Sovereign Short-Term Money Market USD	306,349,308.92	8.91

The total amount of cross investments for the Pictet - Emerging Local Currency Debt sub-fund stands at USD 306,349,308.92 and represents 8.91% of its net assets.

Pictet - Asian Local Currency Debt

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Sovereign Short-Term Money Market USD	2,039,065.07	1.47

The total amount of cross investments for the Pictet - Asian Local Currency Debt sub-fund stands at USD 2,039,065.07 and represents 1.47% of its net assets.

Pictet - EUR Short Term High Yield

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Sovereign Short-Term Money Market EUR	19,643,100.63	1.34

The total amount of cross investments for the Pictet - EUR Short Term High Yield sub-fund stands at EUR 19,643,100.63 and represents 1.34% of its net assets.

Pictet - Emerging Corporate Bonds

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Sovereign Short-Term Money Market USD	39,715,721.17	4.97

The total amount of cross investments for the Pictet - Short Term Emerging Corporate Bonds sub-fund stands at USD 39,715,721.17 and represents 4.97% of its net assets.

Pictet - Short Term Emerging Coporate Bonds

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Sovereign Short-Term Money Market USD	27,447,853.57	3.64

The total amount of cross investments for the Pictet - Short Term Emerging Corporate Bonds sub-fund stands at USD 27,447,853.57 and represents 3.64 % of its net assets.

Pictet - Emerging Debt Blend

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Sovereign Short-Term Money Market USD	6,975,560.89	8.92 %

The total amount of cross investments for the Pictet - Emerging Debt Blend sub-fund stands at USD 6,975,560.89 and represents 8.92 % of its net assets.

Pictet - Digital

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Sovereign Short-Term Money Market USD	3,238,421.71	0.09

The total amount of cross investments for the Pictet - Digital sub-fund stands at USD 3,238,421.71 and represents 0.09 % of its net assets.

Pictet - Biotech

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Sovereign Short-Term Money Market USD	48,691,047.82	2.50

The total amount of cross investments for the Pictet - Biotech sub-fund stands at USD 48,691,047.82 and represents 2.50 % of its net assets.

Pictet - Premium Brands

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Sovereign Short-Term Money Market EUR	24,390,555.72	2.29

The total amount of cross investments for the Pictet - Premium Brands sub-fund stands at EUR 24,390,555.72 and represents 2.29% of its net assets.

Pictet - Water

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Sovereign Short-Term Money Market EUR	86,008,720.61	1.36

The total amount of cross investments for the Pictet - Water sub-fund stands at EUR 86,008,720.61 and represents 1.36% of its net assets.

Pictet - Longevity

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Sovereign Short-Term Money Market USD	1,916,668.24	0.50

The total amount of cross investments for the Pictet - Water sub-fund stands at USD 1,916,668.24 and represents 0.50% of its net assets.

Pictet - Security

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Sovereign Short-Term Money Market USD	11,120,777.72	0.26

The total amount of cross investments for the Pictet - Security sub-fund stands at USD 11,120,777.72 and represents 0.26% of its net assets.

Pictet - Clean Energy Transition

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Sovereign Short-Term Money Market USD	50,721,776.67	1.20

The total amount of cross investments for the Pictet - Clean Energy Transition sub-fund stands at USD 50,721,776.67 and represents 1.20% of its net assets.

Pictet - Timber

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Sovereign Short-Term Money Market EUR	10,347,626.70	2.30

The total amount of cross investments for the Pictet - Timber sub-fund stands at USD 10,347,626.70 and represents 2.30% of its net assets.

Pictet - Nutrition

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Sovereign Short-Term Money Market USD	6,941,198.01	1.71

The total amount of cross investments for the Pictet - Timber sub-fund stands at USD 6,941,198.01 and represents 1.71% of its net assets.

Pictet - Global Megatrend Selection

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Sovereign Short-Term Money Market USD	74,101,898.16	0.79
Pictet - Sovereign Short-Term Money Market EUR	42,227,789.17	0.45

The total amount of cross investments for the Pictet - Global Megatrend Selection sub-fund stands at USD 116,329,687.33 and represents 1.24% of its net assets.

Pictet - Global Environmental Opportunities

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Sovereign Short-Term Money Market USD	55,474,953.08	1.30

The total amount of cross investments for the Pictet - Global Megatrend Selection sub-fund stands at USD 55,474,953.08 and represents 1.30% of its net assets.

Pictet - Global Multi Asset Themes

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Emerging Local Currency Debt	397,136.00	2.82

The total amount of cross investments for the Global Multi Asset Themes sub-fund stands at USD 397,136.00 and represents 2.82% of its net assets.

Pictet - Robotics

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Sovereign Short-Term Money Market USD	88,119,103.36	0.86

The total amount of cross investments for the Pictet - Robotics sub-fund stands at USD 88,119,103.36 and represents 0.86% of its net assets.

Pictet - Global Thematic Opportunities

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Sovereign Short-Term Money Market USD	226,268.74	0.05

The total amount of cross investments for the Pictet - Global Thematic Opportunities sub-fund stands at USD 226,268.74 and represents 0.05% of its net assets.

Pictet - Multi Asset Global Opportunities

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Global Emerging Debt	2,368,933.99	0.04
Pictet - Short Term Emerging Corporate Bonds	13,948,200.00	0.25
Pictet - Euroland Index	831,387.80	0.01
Pictet - Quest AI-Driven Global Equities	3,063,000.00	0.05
Pictet - EUR Short Term High Yield	13,946,703.97	0.25
Pictet - EUR Short Term Corporate Bonds	19,695,644.78	0.35
Pictet - Japan Index	666,987.31	0.01
Pictet - Robotics	22,798.17	0.00
Pictet - Quest Global Sustainable Equities	377,558.31	0.01
Pictet - Global High Yield	54,795.85	0.00
Pictet - Europe Index	436,607.82	0.01
Pictet - Sovereign Short-Term Money Market EUR	16,605,737.70	0.30
Pictet - Global Thematic Opportunities	260,558.31	0.00
Pictet - EUR High Yield	25,798.64	0.00
Pictet - Short-Term Money Market USD	155.49	0.00
Pictet - Short-Term Money Market EUR	8,979,716.57	0.17
Pictet - Security	23,456.38	0.00
Pictet - Digital	31,507.32	0.00
Pictet - Emerging Corporate Bonds	59,923.57	0.00
Pictet - Biotech	17,886,075.77	0.32
Pictet - Quest European Revival	2,562,000.00	0.04

The total amount of cross investments for the Pictet - Multi Asset Global Opportunities sub-fund stands at EUR 101,847,547.75 and represents 1.81% of its net assets.

Pictet – Global Dynamic Allocation

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Emerging Local Currency Debt	435,423.81	4.93
Pictet - Absolute Return Fixed Income	658,129.96	7.45
Pictet - Quest AI-Driven Global Equities	809,118.76	9.15
Pictet - Emerging Markets	173,124.09	1.96
Pictet - Global High Yield	420,833.06	4.76
Pictet - Quest European Revival	89,793.02	1.02

The total amount of cross investments for the Pictet - Global Dynamic Allocation sub-fund stands at EUR 2,586,422.70 and represents 29.27% of its net assets.

Pictet - Emerging Markets Multi Asset

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Global Emerging Debt	5,819,529.07	2.88
Pictet - Emerging Local Currency Debt	6,179,615.27	3.06
Pictet - Short Term Emerging Corporate Bonds	9,262,246.19	4.60
Pictet - Russian Equities	627,272.17	0.31
Pictet - Indian Equities	2,239,362.28	1.11
Pictet - Short-Term Money Market USD	9,629,011.11	4.78

The total amount of cross investments for the Pictet - Emerging Markets Multi Asset sub-fund stands at USD 33,757,036.09 and represents 16.74% of its net assets.

Pictet -Dynamic Asset Allocation

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Emerging Local Currency Debt	4,387,208.19	3.85
Pictet - Absolute Return Fixed Income	8,126,781.07	7.12
Pictet - Quest AI-Driven Global Equities	10,111,872.59	8.86
Pictet - Global High Yield	3,546,061.78	3.11
Pictet - Global European Revival	1,246,562.00	1.09

The total amount of cross investments for the Pictet - Dynamic Asset Allocation sub-fund stands at USD 27,418,485.63 and represents 24.03% of its net assets.

Pictet - Global Equities Diversified Alpha

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	1,000,976.46	2.69

The total amount of cross investments for the Pictet - Global Equities Diversified Alpha sub-fund stands at USD 1,000,976.46 and represents 2.69% of its net assets.

The amount of cross investments is included in the combined statement of net assets as at March 31, 2026 and in the statement of operations and changes in net assets for the period ended March 31, 2026. This amount represents a total of EUR 1,135,638,716.03 and represents 0.97% of the SICAV's combined net assets.

19. COLLATERAL ON OTC DERIVATIVES PRODUCTS

In the framework of their transactions on OTC derivatives products (CFD, options contracts, Swaps contracts and CDS), the sub-funds of the SICAV receive cash collateral from the various counterparties they deal with.

As at March 31, 2026, the sub-funds of the SICAV had received as collateral the following amounts:

SUB-FUND	CURRENCY	COLLATERAL AMOUNT
Pictet - Global Emerging Debt	EUR	3,340,000.00
Pictet - EUR High Yield	USD	400,000.00
Pictet - Emerging Local Currency Debt	USD	11,730,000.00
Pictet - Asian Local Currency Debt	EUR	750,000.00
Pictet - Global Sustainable Credit	USD	1,820,000.00
Pictet - EUR Short Term High Yield	USD	1,170,000.00
Pictet - Emerging Corporate Bonds	USD	90,000.00
Pictet - Short Term Emerging Corporate Bonds	EUR	220,000.00
Pictet - Chinese Local Currency Debt	USD	590,000.00
Pictet - Absolute Return Fixed Income	USD	1,340,000.00
Pictet - Climate Government Bonds	USD	1,670,000.00
Pictet - Multi Asset Global Opportunities	USD	22,391,429.89
Pictet - Short-Term Money Market USD	USD	73,920,000.00
Pictet - Sovereign Short-Term Money Market USD	EUR	33,830,000.00
Pictet - Sovereign Short-Term Money Market EUR	USD	2,870,000.00

20. RUSSIA UKRAINE CONFLICT

The onset of the conflict between Russia and Ukraine in February 2022 has impacted financial markets performance, further compounded by sanctions, dislocated markets and poor liquidity particularly around Russian and Ukrainian securities making it impossible to trade or value the majority of Russian securities (onshore securities i.e., in RUB, UAH) or repatriate any proceeds of sales into hard currency from any S-account.

As reference to the context described above

- The Russian securities in local and hard currency, as well as the offshores securities with Russian nexus such as ADR have been valued at zero by the Board of Directors of the SICAV.
- The RUB cash accounts and deposits have been valued at zero by the Board of Directors

This may be subject to change because of the evolution of the situation.

The Management Company continues to monitor existing exposures to Russia and Ukraine and the effects of the Ukraine / Russia conflict. In the context of the regular Valuation Committee and Risk Committee meetings in particular, decisions are made considering the current situation and its evolution. These decisions are subject to regular review. Key considerations include, but are not limited to:

- Direct and indirect exposures, and spill-over effects likely to have a negative impact on sub-funds.
- Markets, and asset valuation.
- Portfolio Compliance considering capital restrictions and sanctions imposed as an outcome of the Russia / Ukraine conflict.

The Board of Directors of the SICAV is confident that the SICAV operations will continue as a going concern and is carefully following the current crisis.

Specific to Pictet - Russian Equities

In the context described above, the Board of Directors of the SICAV decided to suspend the calculation of the net asset value, the subscriptions, the redemptions of shares of the sub-fund Pictet - Russian Equities as of February 28, 2022 (as mentioned in the Shareholder notice dated February 25, 2022) and to waive the management fees until further notice.

The Board of Directors of the SICAV will regularly review the suspension and all reasonable steps will be taken to bring the Suspension Period to an end as soon as possible, having regard to the best interest of shareholders.

Under the current situation, it is not possible to determine for how long the suspension of official NAV calculation (including issue, redemption, and conversion of shares) will last. The accounting information and net asset value related to the sub-fund, presented in the current financial statements, have been established and calculated according to the accounting principles described in note 2 with the exception of the Russian securities and RUB cash amounts as described above. This net asset value is a technical and unpublished one.

Any subsequent decision that changes this status will be communicated to the investors as and when required.

Other sub-funds impacted.

With the exception of Pictet - Russian Equities, the following sub-funds' exposure to Russia has been calculated based on a theoretical market price (non-tradable market prices) to Russian securities and to the exposition on the RUB as of March 31, 2026, in percentage of the sub-fund's NAV, is as follows. This for indicative purposes only.

- Pictet - Emerging Markets Index: 3.60%
- Pictet – Global Multi Asset Themes: 10.36%
- Pictet - Emerging Markets Multi Asset*: 1.55%

* Which includes the last official NAV of Pictet Russian Equities HZ EUR

21. REVERSE REPURCHASE AGREEMENTS

During the period ended March 31, 2026, the Fund entered into reverse repurchase agreements transactions. For the following sub-funds, the value of the reverse repurchase agreements as at March 31, 2026 amount to:

Pictet - Short-Term Money Market USD

	QUANTITY	INTEREST RATE	MATURITY DATE
Euroclear REPOC	300,000,000.00	3.68%	14/04/2026
Euroclear REPOC	500,000,000.00	3.67%	09/04/2026
Euroclear REPOC	420,000,000.00	3.75%	01/04/2026

The amount of collateral on these contracts as at March 31 ,2026 was USD 1,255,225,114.48.

Pictet - Short-Term Money Market EUR

	QUANTITY	INTEREST RATE	MATURITY DATE
Euroclear REPOC	150,000,000.00	1.95%	16/04/2026
Euroclear REPOC	350,000,000.00	1.95%	16/04/2026
Euroclear REPOC	100,000,000.00	1.94%	16/04/2026
Euroclear REPOC	500,000,000.00	1.94%	01/04/2026
Euroclear REPOC	200,000,000.00	1.94%	01/04/2026
Euroclear REPOC	190,000,000.00	1.94%	01/04/2026

The amount of collateral on these contracts as at March 31 ,2026 was EUR 2,196,391,255.37.

Pictet - Short-Term Money Market GBP

	QUANTITY	INTEREST RATE	MATURITY DATE
Euroclear REPOC	32,000,000.00	3.85%	01/04/2026

The amount of collateral on these contracts as at March 31 ,2026 was GBP 79,560,000.44.

Pictet - Short-Term Money Market JPY

	QUANTITY	INTEREST RATE	MATURITY DATE
Euroclear REPOC	5,300,000,000.00	0.55%	01/04/2026

The amount of collateral on these contracts as at March 31 ,2026 was JPY 6,013,658,627.27.

22. EVENTS AFTER THE PERIOD-END

No significant event occurred after the period end.

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio ("TER") of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS"), the SICAV is obliged to publish a TER for the latest 12-month period ("AMAS TER").

The TER is defined as the ratio between the total operating expenses (Operating charges primarily consist of management and investment advisory fees, depositary fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant sub-fund's / share class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant period) expressed in its reference currency.

The SICAV also discloses the Securities Lending TER having the same calculation method as the one used for the AMAS TER, but including the income from interests on securities lending.

Moreover, for the new share classes launched during the period, operating fees were annualised as stated in point 8 of the Guidelines. The amounts were annualised whereas certain fixed costs were not split equally over the period.

As much as the sub-funds invest more than 10% of their assets in other investment funds, a synthetic TER is calculated:

- by adding to the TER the sum of the TER of underlying funds weighted according to their share in the net assets of the related sub-fund at the reference date. If one of the target funds does not publish any TER, no synthetic TER will be calculated for this fraction of investment,
- by subtracting the impact of the retrocession received calculated by dividing the amount of retrocessions by the average assets.

For the year from April 1, 2025 to March 31, 2026, the TER were:

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - EUR Bonds					
I	EUR	0.59%	0.59%	0.59%	-
HI CHF	CHF	0.64%	0.64%	0.64%	-
J	EUR	0.48%	0.48%	0.48%	-
P	EUR	0.89%	0.89%	0.89%	-
P dy	EUR	0.89%	0.89%	0.89%	-
HP CHF	CHF	0.93%	0.93%	0.93%	-
R	EUR	1.19%	1.19%	1.19%	-
Z	EUR	0.07%	0.07%	0.07%	-
HZ CHF	CHF	0.12%	0.12%	0.12%	-
Pictet - USD Government Bonds					
I	USD	0.38%	0.38%	0.38%	-
I EUR	EUR	0.38%	0.38%	0.38%	-
I dy	USD	0.38%	0.38%	0.38%	-
HI CHF	CHF	0.44%	0.44%	0.44%	-
HI EUR	EUR	0.43%	0.43%	0.43%	-
HI JPY	JPY	0.42%	0.42%	0.42%	-
HI SEK	SEK	0.44%	0.44%	0.44%	-
J	USD	0.25%	0.25%	0.25%	-
P	USD	0.58%	0.58%	0.58%	-
P dy	USD	0.58%	0.58%	0.58%	-
HP EUR	EUR	0.63%	0.63%	0.63%	-
HP dy EUR	EUR	0.63%	0.63%	0.63%	-
R	USD	0.78%	0.78%	0.78%	-
Z	USD	0.06%	0.06%	0.06%	-
Z CHF	CHF	0.06%	0.06%	0.06%	-
Z GBP	GBP	0.06%	0.06%	0.06%	-
HZ CHF	CHF	0.11%	0.11%	0.11%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - EUR Corporate Bonds					
I	EUR	0.60%	0.60%	0.60%	-
I dy	EUR	0.60%	0.60%	0.60%	-
HI CHF	CHF	0.66%	0.66%	0.66%	-
HI JPY	JPY	0.65%	0.65%	0.65%	-
HI USD	USD	0.65%	0.65%	0.65%	-
P	EUR	1.00%	1.00%	1.00%	-
P dy	EUR	1.00%	1.00%	1.00%	-
HP CHF	CHF	1.05%	1.05%	1.05%	-
HP USD	USD	1.05%	1.05%	1.05%	-
R	EUR	1.35%	1.35%	1.35%	-
R dm	EUR	1.35%	1.35%	1.35%	-
HR CHF	CHF	1.41%	1.41%	1.41%	-
HR USD	USD	1.40%	1.40%	1.40%	-
Z	EUR	0.06%	0.06%	0.06%	-
HZ CHF	CHF	0.11%	0.11%	0.11%	-
Pictet - Global Emerging Debt					
HA2 dy EUR	EUR	0.69%	0.69%	0.69%	-
D USD	USD	0.82%	0.82%	0.82%	-
D dm USD	USD	0.83%	0.83%	0.83%	-
I EUR	EUR	0.82%	0.82%	0.82%	-
I GBP	GBP	0.82%	0.82%	0.82%	-
I USD	USD	0.82%	0.82%	0.82%	-
I dm USD	USD	0.82%	0.82%	0.82%	-
I dy USD	USD	0.82%	0.82%	0.82%	-
HI CHF	CHF	0.87%	0.87%	0.87%	-
HI EUR	EUR	0.88%	0.88%	0.88%	-
HI JPY	JPY	0.87%	0.87%	0.87%	-
HI dm EUR	EUR	0.88%	0.88%	0.88%	-
HI dy EUR	EUR	0.88%	0.88%	0.88%	-
HI dy GBP	GBP	0.87%	0.87%	0.87%	-
J USD	USD	0.78%	0.78%	0.78%	-
HJ EUR	EUR	0.84%	0.84%	0.84%	-
HJ dy EUR	EUR	0.83%	0.83%	0.83%	-
P USD	USD	1.37%	1.37%	1.37%	-
P dm HKD	HKD	1.37%	1.37%	1.37%	-
P dm USD	USD	1.37%	1.37%	1.37%	-
P dy USD	USD	1.37%	1.37%	1.37%	-
HP CHF	CHF	1.41%	1.41%	1.41%	-
HP EUR	EUR	1.42%	1.42%	1.42%	-
HP dm AUD	AUD	1.42%	1.42%	1.42%	-
HP dy EUR	EUR	1.42%	1.42%	1.42%	-
R USD	USD	1.72%	1.72%	1.72%	-
R dm USD	USD	1.72%	1.72%	1.72%	-
HR EUR	EUR	1.78%	1.78%	1.78%	-
HR dm EUR	EUR	1.78%	1.78%	1.78%	-
Z USD	USD	0.11%	0.11%	0.11%	-
HZ CHF	CHF	0.16%	0.16%	0.16%	-
HZ EUR	EUR	0.16%	0.16%	0.16%	-
HZ GBP	GBP	0.16%	0.16%	0.16%	-
HZ SGD	SGD	0.16%	0.16%	0.16%	-
Pictet - Global Bonds					
I EUR	EUR	0.55%	0.55%	0.55%	-
I USD	USD	0.56%	0.56%	0.56%	-
P EUR	EUR	0.89%	0.89%	0.89%	-
P USD	USD	0.90%	0.90%	0.90%	-
P dy EUR	EUR	0.89%	0.89%	0.89%	-
P dy USD	USD	0.90%	0.90%	0.90%	-
R EUR	EUR	1.20%	1.20%	1.20%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Bonds (continued)					
R USD	USD	1.21%	1.21%	1.21%	-
Z EUR	EUR	0.06%	0.06%	0.06%	-
Pictet - EUR High Yield					
I	EUR	0.82%	0.82%	0.82%	-
I dm	EUR	0.82%	0.82%	0.82%	-
I dy	EUR	0.82%	0.82%	0.82%	-
HI CHF	CHF	0.87%	0.87%	0.87%	-
HI USD	USD	0.88%	0.88%	0.88%	-
P	EUR	1.37%	1.37%	1.37%	-
P dy	EUR	1.36%	1.36%	1.36%	-
HP CHF	CHF	1.41%	1.41%	1.41%	-
HP USD	USD	1.42%	1.42%	1.42%	-
R	EUR	1.87%	1.87%	1.87%	-
R dm	EUR	1.87%	1.87%	1.87%	-
HR USD	USD	1.93%	1.93%	1.93%	-
HR dm USD	USD	1.93%	1.93%	1.93%	-
Z	EUR	0.10%	0.10%	0.10%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
Pictet - EUR Income Opportunities					
I	EUR	0.48%	0.48%	0.48%	-
I dy	EUR	0.47%	0.47%	0.47%	-
HI CHF	CHF	0.53%	0.53%	0.53%	-
J	EUR	0.34%	0.34%	0.34%	-
P	EUR	0.75%	0.75%	0.75%	-
P dy	EUR	0.75%	0.75%	0.75%	-
HP CHF	CHF	0.80%	0.80%	0.80%	-
R	EUR	1.00%	1.00%	1.00%	-
R dm	EUR	1.00%	1.00%	1.00%	-
Z	EUR	0.15%	0.15%	0.15%	-
Pictet - USD Short Mid-Term Bonds					
I	USD	0.35%	0.35%	0.35%	-
I EUR	EUR	0.35%	0.35%	0.35%	-
I dy USD	USD	0.35%	0.35%	0.35%	-
HI EUR	EUR	0.41%	0.41%	0.41%	-
P	USD	0.50%	0.50%	0.50%	-
P EUR	EUR	0.50%	0.50%	0.50%	-
P dy	USD	0.50%	0.50%	0.50%	-
HP EUR	EUR	0.55%	0.55%	0.55%	-
R	USD	0.65%	0.65%	0.65%	-
R dm USD	USD	0.65%	0.65%	0.65%	-
Z	USD	0.06%	0.06%	0.06%	-
B USD	USD	0.63%	0.63%	0.63%	-
B dm USD	USD	1.65%	1.65%	1.65%	-
Pictet - CHF Bonds					
I	CHF	0.40%	0.40%	0.40%	-
J	CHF	0.30%	0.30%	0.30%	-
J dy	CHF	0.30%	0.30%	0.30%	-
P	CHF	0.63%	0.63%	0.63%	-
P dy	CHF	0.63%	0.63%	0.63%	-
R	CHF	0.98%	0.98%	0.98%	-
Z	CHF	0.06%	0.06%	0.06%	-
Pictet - EUR Government Bonds					
I	EUR	0.38%	0.38%	0.38%	-
I dy	EUR	0.38%	0.38%	0.38%	-
HI CHF	CHF	0.44%	0.44%	0.44%	-
J EUR	EUR	0.34%	0.34%	0.34%	-
HJ USD	USD	0.39%	0.39%	0.39%	-
P	EUR	0.57%	0.57%	0.57%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - EUR Government Bonds (continued)					
P dy	EUR	0.58%	0.58%	0.58%	-
HP CHF	CHF	0.63%	0.63%	0.63%	-
R	EUR	0.78%	0.78%	0.78%	-
Z	EUR	0.06%	0.06%	0.06%	-
HZ CHF	CHF	0.11%	0.11%	0.11%	-
Pictet - Emerging Local Currency Debt					
D USD	USD	0.87%	0.87%	0.87%	-
D dm USD	USD	0.88%	0.88%	0.88%	-
I EUR	EUR	0.93%	0.93%	0.93%	-
I USD	USD	0.93%	0.93%	0.93%	-
I dy EUR	EUR	0.93%	0.93%	0.93%	-
I dy GBP	GBP	0.93%	0.93%	0.93%	-
I dy USD	USD	0.93%	0.93%	0.93%	-
HI CHF	CHF	0.98%	0.98%	0.98%	-
HI EUR	EUR	0.97%	0.97%	0.97%	-
HI dm GBP	GBP	0.99%	0.99%	0.99%	-
HI dy EUR	EUR	0.97%	0.97%	0.97%	-
J EUR	EUR	0.76%	0.76%	0.76%	-
J USD	USD	0.76%	0.76%	0.76%	-
J dy EUR	EUR	0.77%	0.77%	0.77%	-
P EUR	EUR	1.53%	1.53%	1.53%	-
P USD	USD	1.53%	1.53%	1.53%	-
P dm EUR	EUR	1.53%	1.53%	1.53%	-
P dm USD	USD	1.53%	1.53%	1.53%	-
P dy EUR	EUR	1.53%	1.53%	1.53%	-
P dy GBP	GBP	1.53%	1.53%	1.53%	-
P dy USD	USD	1.53%	1.53%	1.53%	-
HP EUR	EUR	1.58%	1.58%	1.58%	-
R EUR	EUR	1.94%	1.94%	1.94%	-
R USD	USD	1.94%	1.94%	1.94%	-
R dm EUR	EUR	1.94%	1.94%	1.94%	-
R dm USD	USD	1.94%	1.94%	1.94%	-
HR EUR	EUR	1.98%	1.98%	1.98%	-
Z USD	USD	0.12%	0.12%	0.12%	-
Z dy EUR	EUR	0.12%	0.12%	0.12%	-
Z dy USD	USD	0.11%	0.11%	0.11%	-
HZ CHF	CHF	0.17%	0.17%	0.17%	-
HZ GBP	GBP	0.17%	0.17%	0.17%	-
HZ SGD	SGD	0.17%	0.17%	0.17%	-
DC1 EUR	EUR	1.33%	1.33%	1.33%	-
HDC2 EUR	EUR	1.31%	1.31%	1.31%	-
Pictet - Asian Local Currency Debt					
I EUR	EUR	0.93%	0.93%	0.93%	-
I GBP	GBP	0.93%	0.93%	0.93%	-
I USD	USD	0.93%	0.93%	0.93%	-
I dy USD	USD	0.93%	0.93%	0.93%	-
HI EUR	EUR	0.97%	0.97%	0.97%	-
P EUR	EUR	1.53%	1.53%	1.53%	-
P USD	USD	1.53%	1.53%	1.53%	-
P dm USD	USD	1.53%	1.53%	1.53%	-
P dy GBP	GBP	1.53%	1.53%	1.53%	-
P dy USD	USD	1.53%	1.53%	1.53%	-
HP EUR	EUR	1.59%	1.59%	1.59%	-
R EUR	EUR	1.94%	1.94%	1.94%	-
R USD	USD	1.94%	1.94%	1.94%	-
Z EUR	EUR	0.13%	0.13%	0.13%	-
Z USD	USD	0.13%	0.13%	0.13%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global High Yield					
B dm USD	USD	1.92%	1.92%	1.92%	-
I USD	USD	0.47%	0.47%	0.47%	-
I dy USD	USD	0.47%	0.47%	0.47%	-
HI CAD	CAD	0.52%	0.52%	0.52%	-
HI CHF	CHF	0.51%	0.51%	0.51%	-
HI EUR	EUR	0.52%	0.52%	0.52%	-
P USD	USD	0.71%	0.71%	0.71%	-
P dm USD	USD	0.71%	0.71%	0.71%	-
P dy USD	USD	0.71%	0.71%	0.71%	-
HP CHF	CHF	0.76%	0.76%	0.76%	-
HP EUR	EUR	0.76%	0.76%	0.76%	-
R USD	USD	0.92%	0.92%	0.92%	-
R dm USD	USD	0.92%	0.92%	0.92%	-
HR CHF	CHF	0.96%	0.96%	0.96%	-
HR EUR	EUR	0.96%	0.96%	0.96%	-
HR dm EUR	EUR	0.97%	0.97%	0.97%	-
HR dm JPY	JPY	0.98%	0.98%	0.98%	-
Z USD	USD	0.10%	0.10%	0.10%	-
Z dm USD	USD	0.10%	0.10%	0.10%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
B USD	USD	0.91%	0.91%	0.91%	-
HB dm JPY	JPY	0.96%	0.96%	0.96%	-
Pictet - Global Sustainable Credit					
I EUR	EUR	0.60%	0.60%	0.60%	-
I GBP	GBP	0.60%	0.60%	0.60%	-
I USD	USD	0.60%	0.60%	0.60%	-
HI CHF	CHF	0.65%	0.65%	0.65%	-
HI EUR	EUR	0.65%	0.65%	0.65%	-
HI GBP	GBP	0.61%	0.61%	0.61%	-
HI dy EUR	EUR	0.65%	0.65%	0.65%	-
HI dy GBP	GBP	0.66%	0.66%	0.66%	-
P USD	USD	1.00%	1.00%	1.00%	-
P dm HKD	HKD	1.00%	1.00%	1.00%	-
P dm USD	USD	1.00%	1.00%	1.00%	-
HP CHF	CHF	1.05%	1.05%	1.05%	-
HP EUR	EUR	1.04%	1.04%	1.04%	-
HP dy EUR	EUR	1.04%	1.04%	1.04%	-
R EUR	EUR	1.35%	1.35%	1.35%	-
R USD	USD	1.35%	1.35%	1.35%	-
HR EUR	EUR	1.40%	1.40%	1.40%	-
Z USD	USD	0.06%	0.06%	0.06%	-
HZ CHF	CHF	0.11%	0.11%	0.11%	-
HZ EUR	EUR	0.11%	0.11%	0.11%	-
HZ GBP	GBP	0.07%	0.07%	0.07%	-
Pictet - EUR Short Term High Yield					
A8 EUR	EUR	0.38%	0.38%	0.38%	-
I	EUR	0.72%	0.72%	0.72%	-
I dm	EUR	0.72%	0.72%	0.72%	-
I dy	EUR	0.73%	0.73%	0.73%	-
HI CHF	CHF	0.77%	0.77%	0.77%	-
HI USD	USD	0.78%	0.78%	0.78%	-
J	EUR	0.47%	0.47%	0.47%	-
P	EUR	1.17%	1.17%	1.17%	-
P dm	EUR	1.17%	1.17%	1.17%	-
P dy	EUR	1.17%	1.17%	1.17%	-
HP CHF	CHF	1.21%	1.21%	1.21%	-
HP USD	USD	1.22%	1.22%	1.22%	-
R	EUR	1.57%	1.57%	1.57%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - EUR Short Term High Yield (continued)					
R dm	EUR	1.58%	1.58%	1.58%	-
HR CHF	CHF	1.62%	1.62%	1.62%	-
HR USD	USD	1.63%	1.63%	1.63%	-
Z	EUR	0.10%	0.10%	0.10%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
Pictet - Emerging Corporate Bonds					
D USD	USD	0.93%	0.93%	0.93%	-
D dm USD	USD	0.94%	0.94%	0.94%	-
I USD	USD	1.04%	1.04%	1.04%	-
I dy GBP	GBP	1.04%	1.04%	1.04%	-
I dy USD	USD	1.04%	1.04%	1.04%	-
HI CHF	CHF	1.08%	1.08%	1.08%	-
HI EUR	EUR	1.08%	1.08%	1.08%	-
J USD	USD	0.59%	0.59%	0.59%	-
HJ EUR	EUR	0.65%	0.65%	0.65%	-
P USD	USD	1.78%	1.78%	1.78%	-
P dm USD	USD	1.78%	1.78%	1.78%	-
P dy USD	USD	1.78%	1.78%	1.78%	-
HP CHF	CHF	1.83%	1.83%	1.83%	-
HP EUR	EUR	1.83%	1.83%	1.83%	-
R USD	USD	2.04%	2.04%	2.04%	-
R dm USD	USD	2.04%	2.04%	2.04%	-
HR CHF	CHF	2.08%	2.08%	2.08%	-
HR EUR	EUR	2.08%	2.08%	2.08%	-
HR dm EUR	EUR	2.09%	2.09%	2.09%	-
Z USD	USD	0.12%	0.12%	0.12%	-
Z dm USD	USD	0.11%	0.11%	0.11%	-
HZ CHF	CHF	0.17%	0.17%	0.17%	-
HZ GBP	GBP	0.18%	0.18%	0.18%	-
HZ SGD	SGD	0.18%	0.18%	0.18%	-
Pictet - EUR Short Term Corporate Bonds					
A7 EUR	EUR	0.14%	0.14%	0.14%	-
A7 USD	USD	0.14%	0.14%	0.14%	-
A dm GBP	GBP	0.12%	0.12%	0.12%	-
A7 dm EUR	EUR	0.12%	0.12%	0.12%	-
F EUR	EUR	0.22%	0.22%	0.22%	-
HA7 DM GBP	GBP	0.18%	0.18%	0.18%	-
F USD	USD	0.20%	0.20%	0.20%	-
HA7 USD	USD	0.23%	0.23%	0.23%	-
HF DM GBP	GBP	0.25%	0.25%	0.25%	-
F dm EUR	EUR	0.22%	0.22%	0.22%	-
HF DM USD	USD	0.23%	0.23%	0.23%	-
F dm GBP	GBP	0.20%	0.20%	0.20%	-
HF USD	USD	0.27%	0.27%	0.27%	-
F dm USD	USD	0.20%	0.20%	0.20%	-
I	EUR	0.46%	0.46%	0.46%	-
I dy	EUR	0.46%	0.46%	0.46%	-
HI CHF	CHF	0.50%	0.50%	0.50%	-
HI USD	USD	0.50%	0.50%	0.50%	-
J	EUR	0.32%	0.32%	0.32%	-
K EUR	EUR	0.32%	0.32%	0.32%	-
K USD	USD	0.31%	0.31%	0.31%	-
K dm USD	USD	0.32%	0.32%	0.32%	-
HK DM SUD	USD	0.38%	0.38%	0.38%	-
HK USD	USD	0.34%	0.34%	0.34%	-
P	EUR	0.70%	0.70%	0.70%	-
P dy	EUR	0.70%	0.70%	0.70%	-
HP CHF	CHF	0.74%	0.74%	0.74%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - EUR Short Term Corporate Bonds (continued)					
HP USD	USD	0.75%	0.75%	0.75%	-
R	EUR	0.96%	0.96%	0.96%	-
R dm	EUR	0.96%	0.96%	0.96%	-
HR CHF	CHF	1.00%	1.00%	1.00%	-
HR USD	USD	1.00%	1.00%	1.00%	-
Z CHF	CHF	0.05%	0.05%	0.05%	-
Z	EUR	0.06%	0.06%	0.06%	-
HZ GBP	GBP	0.10%	0.10%	0.10%	-
Pictet - Short Term Emerging Corporate Bonds					
D dm USD	USD	0.78%	0.78%	0.78%	-
D USD	USD	0.80%	0.80%	0.80%	-
I USD	USD	0.79%	0.79%	0.79%	-
I dy USD	USD	0.79%	0.79%	0.79%	-
HI CHF	CHF	0.84%	0.84%	0.84%	-
HI EUR	EUR	0.84%	0.84%	0.84%	-
HI ds GBP	GBP	0.81%	0.81%	0.81%	-
HI dy EUR	EUR	0.84%	0.84%	0.84%	-
HI dy JPY	JPY	0.84%	0.84%	0.84%	-
HJ EUR	EUR	0.60%	0.60%	0.60%	-
HJ ds EUR	EUR	0.61%	0.61%	0.61%	-
P USD	USD	1.33%	1.33%	1.33%	-
P dy USD	USD	1.33%	1.33%	1.33%	-
HP CHF	CHF	1.38%	1.38%	1.38%	-
HP EUR	EUR	1.38%	1.38%	1.38%	-
R USD	USD	1.69%	1.69%	1.69%	-
HR CHF	CHF	1.73%	1.73%	1.73%	-
HR EUR	EUR	1.74%	1.74%	1.74%	-
HR dm EUR	EUR	1.74%	1.74%	1.74%	-
Z USD	USD	0.10%	0.10%	0.10%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
HZ EUR	EUR	0.15%	0.15%	0.15%	-
HZ GBP	GBP	0.12%	0.12%	0.12%	-
HZ SGD	SGD	0.15%	0.15%	0.15%	-
Pictet - Chinese Local Currency Debt					
F EUR	EUR	0.75%	0.75%	0.75%	-
F RMB	CNH	0.75%	0.75%	0.75%	-
F USD	USD	0.75%	0.75%	0.75%	-
F dy GBP	GBP	0.75%	0.75%	0.75%	-
HF EUR	EUR	0.82%	0.82%	0.82%	-
HF USD	USD	0.80%	0.80%	0.80%	-
HF dy GBP	GBP	0.80%	0.80%	0.80%	-
I CHF	CHF	0.70%	0.70%	0.70%	-
I EUR	EUR	0.70%	0.70%	0.70%	-
I USD	USD	0.70%	0.70%	0.70%	-
I dm SGD	SGD	0.70%	0.70%	0.70%	-
I dy USD	USD	0.70%	0.70%	0.70%	-
HI CHF	CHF	0.75%	0.75%	0.75%	-
HI EUR	EUR	0.75%	0.75%	0.75%	-
HI GBP	GBP	0.74%	0.74%	0.74%	-
HI USD	USD	0.75%	0.75%	0.75%	-
J EUR	EUR	0.47%	0.47%	0.47%	-
J USD	USD	0.47%	0.47%	0.47%	-
J dy RMB	CNY	0.47%	0.47%	0.47%	-
K RMB	CNH	0.95%	0.95%	0.95%	-
K USD	USD	0.95%	0.95%	0.95%	-
K dy RMB	CNH	0.95%	0.95%	0.95%	-
K dy USD	USD	0.95%	0.95%	0.95%	-
HK USD	USD	1.00%	1.00%	1.00%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Chinese Local Currency Debt (continued)					
HK dy AUD	AUD	1.00%	1.00%	1.00%	-
HK dy SGD	SGD	1.00%	1.00%	1.00%	-
HK dy USD	USD	1.01%	1.01%	1.01%	-
P EUR	EUR	1.24%	1.24%	1.24%	-
P RMB	CNY	1.25%	1.25%	1.25%	-
P USD	USD	1.24%	1.24%	1.24%	-
P dm RMB	CNY	1.25%	1.25%	1.25%	-
HP CHF	CHF	1.30%	1.30%	1.30%	-
HP EUR	EUR	1.30%	1.30%	1.30%	-
HP USD	USD	1.29%	1.29%	1.29%	-
HP dm SGD	SGD	1.30%	1.30%	1.30%	-
HP dm USD	USD	1.29%	1.29%	1.29%	-
R EUR	EUR	1.75%	1.75%	1.75%	-
R USD	USD	1.75%	1.75%	1.75%	-
HR EUR	EUR	1.80%	1.80%	1.80%	-
Z RMB	CNY	0.06%	0.06%	0.06%	-
Z dm RMB	CNY	0.06%	0.06%	0.06%	-
HZ HKD	HKD	0.11%	0.11%	0.11%	-
Pictet - Absolute Return Fixed Income					
I USD	USD	0.53%	0.53%	0.53%	-
I dy USD	USD	0.53%	0.53%	0.53%	-
HI CHF	CHF	0.59%	0.59%	0.59%	-
HI EUR	EUR	0.59%	0.59%	0.59%	-
HI GBP	GBP	0.60%	0.60%	0.60%	-
HI JPY	JPY	0.57%	0.57%	0.57%	-
HI dy GBP	GBP	0.59%	0.59%	0.59%	-
P USD	USD	0.90%	0.90%	0.90%	-
P dy USD	USD	0.90%	0.90%	0.90%	-
HP CHF	CHF	0.95%	0.95%	0.95%	-
HP EUR	EUR	0.95%	0.95%	0.95%	-
HP GBP	GBP	0.96%	0.96%	0.96%	-
HP dy EUR	EUR	0.96%	0.96%	0.96%	-
R USD	USD	1.20%	1.20%	1.20%	-
HR EUR	EUR	1.26%	1.26%	1.26%	-
HR dm EUR	EUR	1.26%	1.26%	1.26%	-
Z USD	USD	0.10%	0.10%	0.10%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
HZ EUR	EUR	0.15%	0.15%	0.15%	-
HZ GBP	GBP	0.15%	0.15%	0.15%	-
Pictet - Ultra Short-Term Bonds USD					
I	USD	0.33%	0.33%	0.33%	-
I dy	USD	0.33%	0.33%	0.33%	-
J	USD	0.23%	0.23%	0.23%	-
P	USD	0.41%	0.41%	0.41%	-
R	USD	0.49%	0.49%	0.49%	-
Pictet - Ultra Short-Term Bonds EUR					
I	EUR	0.28%	0.28%	0.28%	-
I dy	EUR	0.27%	0.27%	0.27%	-
J	EUR	0.18%	0.18%	0.18%	-
P	EUR	0.36%	0.36%	0.36%	-
R	EUR	0.45%	0.45%	0.45%	-
Pictet - Emerging Debt Blend					
I CHF	CHF	0.94%	0.94%	0.94%	-
I EUR	EUR	0.93%	0.93%	0.93%	-
I GBP	GBP	0.93%	0.93%	0.93%	-
I USD	USD	0.93%	0.93%	0.93%	-
HI CHF	CHF	1.01%	1.01%	1.01%	-
HI EUR	EUR	0.99%	0.99%	0.99%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Emerging Debt Blend (continued)					
HI dy EUR	EUR	0.99%	0.99%	0.99%	-
HI dy GBP	GBP	0.99%	0.99%	0.99%	-
P CHF	CHF	1.52%	1.52%	1.52%	-
P EUR	EUR	1.52%	1.52%	1.52%	-
P USD	USD	1.52%	1.52%	1.52%	-
P dm HKD	HKD	1.52%	1.52%	1.52%	-
P dm USD	USD	1.52%	1.52%	1.52%	-
P dy GBP	GBP	1.53%	1.53%	1.53%	-
P dy USD	USD	1.52%	1.52%	1.52%	-
HP CHF	CHF	1.60%	1.60%	1.60%	-
HP EUR	EUR	1.58%	1.58%	1.58%	-
R EUR	EUR	2.08%	2.08%	2.08%	-
R USD	USD	2.08%	2.08%	2.08%	-
R dm USD	USD	2.08%	2.08%	2.08%	-
HR EUR	EUR	2.14%	2.14%	2.14%	-
Z USD	USD	0.13%	0.13%	0.13%	-
HZ EUR	EUR	0.18%	0.18%	0.18%	-
Pictet - Strategic Credit					
E USD	USD	0.32%	0.32%	0.32%	-
E dy USD	USD	0.32%	0.32%	0.32%	-
HE dm GBP	GBP	0.38%	0.38%	0.38%	-
I GBP	GBP	0.51%	0.51%	0.51%	-
I USD	USD	0.51%	0.51%	0.51%	-
I dy USD	USD	0.51%	0.51%	0.51%	-
I1 USD	USD	0.77%	0.77%	0.77%	-
I1 dm USD	USD	0.77%	0.77%	0.77%	-
HI CHF	CHF	0.57%	0.57%	0.57%	-
HI EUR	EUR	0.56%	0.56%	0.56%	-
HI GBP	GBP	0.56%	0.56%	0.56%	-
HI JPY	JPY	0.56%	0.56%	0.56%	-
HI dy EUR	EUR	0.56%	0.56%	0.56%	-
HI dy GBP	GBP	0.56%	0.56%	0.56%	-
HJ GBP	GBP	0.40%	0.40%	0.40%	-
P USD	USD	0.85%	0.85%	0.85%	-
P1 USD	USD	1.14%	1.14%	1.14%	-
P1 dm USD	USD	1.14%	1.14%	1.14%	-
HP CHF	CHF	0.91%	0.91%	0.91%	-
HP EUR	EUR	0.91%	0.91%	0.91%	-
HP GBP	GBP	0.90%	0.90%	0.90%	-
R EUR	EUR	1.16%	1.16%	1.16%	-
R USD	USD	1.16%	1.16%	1.16%	-
R1 USD	USD	1.67%	1.67%	1.67%	-
R1 dm USD	USD	1.67%	1.67%	1.67%	-
HR EUR	EUR	1.21%	1.21%	1.21%	-
Z USD	USD	0.11%	0.11%	0.11%	-
HZ CHF	CHF	0.16%	0.16%	0.16%	-
HZ GBP	GBP	0.16%	0.16%	0.16%	-
Pictet - Climate Government Bonds					
HE EUR	EUR	0.38%	0.38%	0.38%	-
I CHF	CHF	0.50%	0.50%	0.50%	-
I EUR	EUR	0.50%	0.50%	0.50%	-
I GBP	GBP	0.50%	0.50%	0.50%	-
I USD	USD	0.51%	0.51%	0.51%	-
HI CHF	CHF	0.55%	0.55%	0.55%	-
HI EUR	EUR	0.55%	0.55%	0.55%	-
HI GBP	GBP	0.55%	0.55%	0.55%	-
HI JPY	JPY	0.56%	0.56%	0.56%	-
P USD	USD	0.80%	0.80%	0.80%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Climate Government Bonds (continued)					
P dy USD	USD	0.80%	0.80%	0.80%	-
HP CHF	CHF	0.85%	0.85%	0.85%	-
R EUR	EUR	1.00%	1.00%	1.00%	-
R USD	USD	1.00%	1.00%	1.00%	-
HR EUR	EUR	1.01%	1.01%	1.01%	-
Z EUR	EUR	0.07%	0.07%	0.07%	-
Z USD	USD	0.07%	0.07%	0.07%	-
HZ CHF	CHF	0.12%	0.12%	0.12%	-
HZ EUR	EUR	0.12%	0.12%	0.12%	-
Pictet - US High Yield					
I USD	USD	0.40%	0.40%	0.40%	-
I dy USD	USD	0.41%	0.41%	0.41%	-
HI CHF	CHF	0.45%	0.45%	0.45%	-
HI EUR	EUR	0.46%	0.46%	0.46%	-
HI GBP	GBP	0.44%	0.44%	0.44%	-
HI dy GBP	GBP	0.44%	0.44%	0.44%	-
P USD	USD	0.61%	0.61%	0.61%	-
P dm USD	USD	0.57%	0.57%	0.57%	-
HP CHF	CHF	0.67%	0.67%	0.67%	-
HP EUR	EUR	0.64%	0.64%	0.64%	-
J USD	USD	0.25%	0.25%	0.25%	-
E USD	USD	0.24%	0.24%	0.24%	-
E dy USD	USD	0.24%	0.24%	0.24%	-
HE CHF	CHF	0.29%	0.29%	0.29%	-
HE EUR	EUR	0.29%	0.29%	0.29%	-
HE dy CHF	CHF	0.29%	0.29%	0.29%	-
ER USD	USD	0.27%	0.27%	0.27%	-
HER CHF	CHF	0.33%	0.33%	0.33%	-
HER dy CHF	CHF	0.33%	0.33%	0.33%	-
HER EUR	EUR	0.35%	0.35%	0.35%	-
Pictet - Family					
D1 USD	USD	0.85%	0.85%	0.85%	-
HD1 CHF	CHF	0.90%	0.90%	0.90%	-
HD1 EUR	EUR	0.90%	0.90%	0.90%	-
HD1 GBP	GBP	0.90%	0.90%	0.90%	-
HD1 dy EUR	EUR	0.90%	0.90%	0.90%	-
I CHF	CHF	1.05%	1.05%	1.05%	-
I EUR	EUR	1.05%	1.05%	1.05%	-
I GBP	GBP	1.05%	1.05%	1.05%	-
I USD	USD	1.05%	1.05%	1.05%	-
HI CHF	CHF	1.10%	1.10%	1.10%	-
HI EUR	EUR	1.10%	1.10%	1.10%	-
J GBP	GBP	0.77%	0.77%	0.77%	-
J USD	USD	0.76%	0.76%	0.76%	-
P CHF	CHF	1.85%	1.85%	1.85%	-
P EUR	EUR	1.85%	1.85%	1.85%	-
P USD	USD	1.85%	1.85%	1.85%	-
P dy EUR	EUR	1.85%	1.85%	1.85%	-
HP CHF	CHF	1.89%	1.89%	1.89%	-
HP EUR	EUR	1.89%	1.89%	1.89%	-
HP dy EUR	EUR	1.89%	1.89%	1.89%	-
R EUR	EUR	2.55%	2.55%	2.55%	-
R USD	USD	2.55%	2.55%	2.55%	-
Z CHF	CHF	0.10%	0.10%	0.10%	-
Z GBP	GBP	0.10%	0.10%	0.10%	-
Z USD	USD	0.10%	0.10%	0.10%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Emerging Markets					
I EUR	EUR	1.03%	1.03%	1.03%	-
I GBP	GBP	1.03%	1.03%	1.03%	-
I USD	USD	1.03%	1.03%	1.03%	-
I dm GBP	GBP	1.03%	1.03%	1.03%	-
I dy USD	USD	1.03%	1.03%	1.03%	-
HI EUR	EUR	1.08%	1.08%	1.08%	-
P EUR	EUR	1.73%	1.73%	1.73%	-
P GBP	GBP	1.73%	1.73%	1.73%	-
P USD	USD	1.73%	1.73%	1.73%	-
P dm EUR	EUR	1.74%	1.74%	1.74%	-
P dm GBP	GBP	1.73%	1.73%	1.73%	-
P dm USD	USD	1.73%	1.73%	1.73%	-
P dy USD	USD	1.73%	1.73%	1.73%	-
HP EUR	EUR	1.79%	1.79%	1.79%	-
R EUR	EUR	2.34%	2.34%	2.34%	-
R USD	USD	2.34%	2.34%	2.34%	-
R dm EUR	EUR	2.34%	2.34%	2.34%	-
R dm USD	USD	2.34%	2.34%	2.34%	-
HR EUR	EUR	2.39%	2.39%	2.39%	-
Z USD	USD	0.12%	0.12%	0.12%	-
HZ GBP	GBP	0.17%	0.17%	0.17%	-
HZ HKD	HKD	0.17%	0.17%	0.17%	-
Pictet - Europe Index					
I EUR	EUR	0.30%	0.30%	0.30%	-
I dy EUR	EUR	0.30%	0.30%	0.30%	-
IS EUR	EUR	0.30%	0.30%	0.30%	-
J EUR	EUR	0.16%	0.16%	0.16%	-
JS EUR	EUR	0.16%	0.16%	0.16%	-
P EUR	EUR	0.44%	0.44%	0.44%	-
P dy EUR	EUR	0.44%	0.44%	0.44%	-
R EUR	EUR	0.75%	0.75%	0.75%	-
R dy GBP	GBP	0.75%	0.75%	0.75%	-
Z EUR	EUR	0.07%	0.07%	0.07%	-
Pictet - USA Index					
I EUR	EUR	0.29%	0.29%	0.29%	-
I GBP	GBP	0.30%	0.30%	0.30%	-
I USD	USD	0.29%	0.29%	0.29%	-
I dy USD	USD	0.29%	0.29%	0.29%	-
HI EUR	EUR	0.34%	0.34%	0.34%	-
IS EUR	EUR	0.29%	0.29%	0.29%	-
IS USD	USD	0.29%	0.29%	0.29%	-
J USD	USD	0.13%	0.13%	0.13%	-
JS USD	USD	0.13%	0.13%	0.13%	-
P EUR	EUR	0.44%	0.44%	0.44%	-
P USD	USD	0.44%	0.44%	0.44%	-
P dy USD	USD	0.44%	0.44%	0.44%	-
HP EUR	EUR	0.48%	0.48%	0.48%	-
R EUR	EUR	0.74%	0.74%	0.74%	-
R USD	USD	0.74%	0.74%	0.74%	-
R dy GBP	GBP	0.74%	0.74%	0.74%	-
HR EUR	EUR	0.79%	0.79%	0.79%	-
Z USD	USD	0.06%	0.06%	0.06%	-
HZ EUR	EUR	0.10%	0.10%	0.10%	-
Pictet - Quest Europe Sustainable Equities					
I EUR	EUR	0.77%	0.77%	0.77%	-
I GBP	GBP	0.77%	0.77%	0.77%	-
I USD	USD	0.77%	0.77%	0.77%	-
I dy EUR	EUR	0.77%	0.77%	0.77%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Quest Europe Sustainable Equities (continued)					
HI USD	USD	0.82%	0.82%	0.82%	-
P EUR	EUR	1.16%	1.16%	1.16%	-
P USD	USD	1.17%	1.17%	1.17%	-
P dy EUR	EUR	1.16%	1.16%	1.16%	-
R EUR	EUR	1.62%	1.62%	1.62%	-
Z EUR	EUR	0.08%	0.08%	0.08%	-
HZ CHF	CHF	0.13%	0.13%	0.13%	-
HZ GBP	GBP	0.13%	0.13%	0.13%	-
Pictet - Japan Index					
I EUR	EUR	0.30%	0.30%	0.30%	-
I GBP	GBP	0.31%	0.31%	0.31%	-
I JPY	JPY	0.31%	0.31%	0.31%	-
IS EUR	EUR	0.31%	0.31%	0.31%	-
IS JPY	JPY	0.31%	0.31%	0.31%	-
JS JPY	JPY	0.16%	0.16%	0.16%	-
P EUR	EUR	0.45%	0.45%	0.45%	-
P JPY	JPY	0.45%	0.45%	0.45%	-
P dy JPY	JPY	0.45%	0.45%	0.45%	-
R EUR	EUR	0.76%	0.76%	0.76%	-
R JPY	JPY	0.76%	0.76%	0.76%	-
R dy GBP	GBP	0.76%	0.76%	0.76%	-
Z JPY	JPY	0.07%	0.07%	0.07%	-
HZ EUR	EUR	0.12%	0.12%	0.12%	-
Pictet - Pacific Ex Japan Index					
I EUR	EUR	0.30%	0.30%	0.30%	-
I GBP	GBP	0.30%	0.30%	0.30%	-
I USD	USD	0.30%	0.30%	0.30%	-
IS EUR	EUR	0.30%	0.30%	0.30%	-
IS USD	USD	0.29%	0.29%	0.29%	-
J USD	USD	0.16%	0.16%	0.16%	-
P EUR	EUR	0.44%	0.44%	0.44%	-
P USD	USD	0.44%	0.44%	0.44%	-
P dy USD	USD	0.44%	0.44%	0.44%	-
R EUR	EUR	0.75%	0.75%	0.75%	-
R USD	USD	0.75%	0.75%	0.75%	-
R dy GBP	GBP	0.75%	0.75%	0.75%	-
Z USD	USD	0.07%	0.07%	0.07%	-
Pictet - Digital					
I EUR	EUR	1.09%	1.09%	1.09%	-
I JPY	JPY	1.09%	1.09%	1.09%	-
I USD	USD	1.09%	1.09%	1.09%	-
I dy GBP	GBP	1.09%	1.09%	1.09%	-
I dy USD	USD	1.09%	1.09%	1.09%	-
HI EUR	EUR	1.14%	1.14%	1.14%	-
J EUR	EUR	0.76%	0.76%	0.76%	-
P EUR	EUR	1.98%	1.98%	1.98%	-
P USD	USD	1.98%	1.98%	1.98%	-
P dy GBP	GBP	1.98%	1.98%	1.98%	-
P dy USD	USD	1.98%	1.98%	1.98%	-
HP CHF	CHF	2.04%	2.04%	2.04%	-
HP EUR	EUR	2.03%	2.03%	2.03%	-
HP RMB	CNH	2.03%	2.03%	2.03%	-
R EUR	EUR	2.69%	2.69%	2.69%	-
R USD	USD	2.69%	2.69%	2.69%	-
HR EUR	EUR	2.74%	2.74%	2.74%	-
Z EUR	EUR	0.10%	0.10%	0.10%	-
Z USD	USD	0.10%	0.10%	0.10%	-
HZ CHF	CHF	0.17%	0.17%	0.17%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Digital (continued)					
B USD	USD	2.66%	2.66%	2.66%	-
Pictet - Biotech					
I EUR	EUR	1.09%	1.09%	1.09%	-
I USD	USD	1.09%	1.09%	1.09%	-
I dy GBP	GBP	1.09%	1.09%	1.09%	-
HI CZK	CZK	1.15%	1.15%	1.15%	-
HI EUR	EUR	1.14%	1.14%	1.14%	-
P EUR	EUR	1.99%	1.99%	1.99%	-
P USD	USD	1.99%	1.99%	1.99%	-
P dy GBP	GBP	1.99%	1.99%	1.99%	-
P dy USD	USD	1.98%	1.98%	1.98%	-
HP CHF	CHF	2.03%	2.03%	2.03%	-
HP CZK	CZK	2.04%	2.04%	2.04%	-
HP EUR	EUR	2.04%	2.04%	2.04%	-
R EUR	EUR	2.69%	2.69%	2.69%	-
R USD	USD	2.69%	2.69%	2.69%	-
HR AUD	AUD	2.75%	2.75%	2.75%	-
HR EUR	EUR	2.74%	2.74%	2.74%	-
HR dm ZAR	ZAR	2.75%	2.75%	2.75%	-
Z EUR	EUR	0.10%	0.10%	0.10%	-
Z USD	USD	0.10%	0.10%	0.10%	-
HZ CHF	CHF	0.16%	0.16%	0.16%	-
Pictet - Premium Brands					
B USD	USD	3.69%	3.69%	3.69%	-
D USD	USD	0.99%	0.99%	0.99%	-
I EUR	EUR	1.09%	1.09%	1.09%	-
I USD	USD	1.09%	1.09%	1.09%	-
I dy EUR	EUR	1.09%	1.09%	1.09%	-
I dy GBP	GBP	1.09%	1.09%	1.09%	-
J GBP	GBP	0.60%	0.60%	0.60%	-
HI CHF	CHF	1.14%	1.14%	1.14%	-
HI USD	USD	1.14%	1.14%	1.14%	-
P EUR	EUR	1.98%	1.98%	1.98%	-
P USD	USD	1.98%	1.98%	1.98%	-
P dy EUR	EUR	1.98%	1.98%	1.98%	-
P dy GBP	GBP	1.98%	1.98%	1.98%	-
HP CHF	CHF	2.03%	2.03%	2.03%	-
HP RMB	CNH	2.04%	2.04%	2.04%	-
HP SGD	SGD	2.04%	2.04%	2.04%	-
HP USD	USD	2.03%	2.03%	2.03%	-
R EUR	EUR	2.69%	2.69%	2.69%	-
R USD	USD	2.69%	2.69%	2.69%	-
HR AUD	AUD	2.74%	2.74%	2.74%	-
HR USD	USD	2.74%	2.74%	2.74%	-
HR dm ZAR	ZAR	2.74%	2.74%	2.74%	-
Z EUR	EUR	0.10%	0.10%	0.10%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
Pictet - Water					
D USD	USD	0.99%	0.99%	0.99%	-
I EUR	EUR	1.09%	1.09%	1.09%	-
I USD	USD	1.09%	1.09%	1.09%	-
I dy EUR	EUR	1.09%	1.09%	1.09%	-
I dy GBP	GBP	1.09%	1.09%	1.09%	-
HI CHF	CHF	1.14%	1.14%	1.14%	-
HI USD	USD	1.14%	1.14%	1.14%	-
P EUR	EUR	1.99%	1.99%	1.99%	-
P USD	USD	1.99%	1.99%	1.99%	-
P dy EUR	EUR	1.99%	1.99%	1.99%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Water (continued)					
P dy GBP	GBP	1.99%	1.99%	1.99%	-
HP CHF	CHF	2.04%	2.04%	2.04%	-
HP USD	USD	2.04%	2.04%	2.04%	-
R EUR	EUR	2.69%	2.69%	2.69%	-
R USD	USD	2.69%	2.69%	2.69%	-
HR USD	USD	2.74%	2.74%	2.74%	-
Z EUR	EUR	0.10%	0.10%	0.10%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
Pictet - Indian Equities					
I EUR	EUR	1.01%	1.01%	1.01%	-
I GBP	GBP	1.01%	1.01%	1.01%	-
I USD	USD	1.01%	1.01%	1.01%	-
P EUR	EUR	1.72%	1.72%	1.72%	-
P USD	USD	1.72%	1.72%	1.72%	-
P dy GBP	GBP	1.72%	1.72%	1.72%	-
P dy USD	USD	1.72%	1.72%	1.72%	-
R EUR	EUR	2.32%	2.32%	2.32%	-
R USD	USD	2.32%	2.32%	2.32%	-
Z JPY	JPY	0.10%	0.10%	0.10%	-
Z USD	USD	0.10%	0.10%	0.10%	-
HZ GBP	GBP	0.15%	0.15%	0.15%	-
Pictet - Japanese Equity Opportunities					
I EUR	EUR	0.89%	0.89%	0.89%	-
I GBP	GBP	0.89%	0.89%	0.89%	-
I JPY	JPY	0.89%	0.89%	0.89%	-
I USD	USD	0.89%	0.89%	0.89%	-
HI EUR	EUR	0.94%	0.94%	0.94%	-
HI GBP	GBP	0.94%	0.94%	0.94%	-
HI USD	USD	0.94%	0.94%	0.94%	-
J dy GBP	GBP	0.66%	0.66%	0.66%	-
P EUR	EUR	1.56%	1.56%	1.56%	-
P GBP	GBP	1.56%	1.56%	1.56%	-
P JPY	JPY	1.56%	1.56%	1.56%	-
P USD	USD	1.56%	1.56%	1.56%	-
P dy JPY	JPY	1.56%	1.56%	1.56%	-
HP EUR	EUR	1.61%	1.61%	1.61%	-
HP USD	USD	1.61%	1.61%	1.61%	-
HP dm USD	USD	1.62%	1.62%	1.62%	-
R EUR	EUR	2.07%	2.07%	2.07%	-
R JPY	JPY	2.07%	2.07%	2.07%	-
HR EUR	EUR	2.12%	2.12%	2.12%	-
HR USD	USD	2.12%	2.12%	2.12%	-
Z JPY	JPY	0.08%	0.08%	0.08%	-
HZ GBP	GBP	0.13%	0.13%	0.13%	-
Pictet - Asian Equities Ex Japan					
I EUR	EUR	1.04%	1.04%	1.04%	-
I GBP	GBP	1.04%	1.04%	1.04%	-
I USD	USD	1.04%	1.04%	1.04%	-
HI EUR	EUR	1.09%	1.09%	1.09%	-
P EUR	EUR	1.74%	1.74%	1.74%	-
P USD	USD	1.74%	1.74%	1.74%	-
P dy USD	USD	1.74%	1.74%	1.74%	-
HP EUR	EUR	1.79%	1.79%	1.79%	-
R EUR	EUR	2.35%	2.35%	2.35%	-
R USD	USD	2.35%	2.35%	2.35%	-
HR EUR	EUR	2.40%	2.40%	2.40%	-
Z USD	USD	0.13%	0.13%	0.13%	-
HZ GBP	GBP	0.18%	0.18%	0.18%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Asian Equities Ex Japan (continued)					
HZ HKD	HKD	0.18%	0.18%	0.18%	-
Pictet - China Equities					
I EUR	EUR	1.03%	1.03%	1.03%	-
I GBP	GBP	1.03%	1.03%	1.03%	-
I USD	USD	1.03%	1.03%	1.03%	-
P EUR	EUR	1.73%	1.73%	1.73%	-
P USD	USD	1.73%	1.73%	1.73%	-
P dy GBP	GBP	1.74%	1.74%	1.74%	-
P dy USD	USD	1.73%	1.73%	1.73%	-
R EUR	EUR	2.34%	2.34%	2.34%	-
R USD	USD	2.34%	2.34%	2.34%	-
Z SGD	SGD	0.12%	0.12%	0.12%	-
Z USD	USD	0.12%	0.12%	0.12%	-
HZ HKD	HKD	0.17%	0.17%	0.17%	-
Pictet - Japanese Equity Selection					
A3 GBP	GBP	0.55%	0.55%	0.55%	-
I EUR	EUR	0.89%	0.89%	0.89%	-
I GBP	GBP	0.89%	0.89%	0.89%	-
I JPY	JPY	0.89%	0.89%	0.89%	-
I USD	USD	0.89%	0.89%	0.89%	-
HI EUR	EUR	0.94%	0.94%	0.94%	-
HI GBP	GBP	0.95%	0.95%	0.95%	-
HI USD	USD	0.95%	0.95%	0.95%	-
J JPY	JPY	0.61%	0.61%	0.61%	-
P EUR	EUR	1.49%	1.49%	1.49%	-
P JPY	JPY	1.49%	1.49%	1.49%	-
P dy GBP	GBP	1.49%	1.49%	1.49%	-
P dy JPY	JPY	1.49%	1.49%	1.49%	-
HP EUR	EUR	1.55%	1.55%	1.55%	-
HP USD	USD	1.55%	1.55%	1.55%	-
R EUR	EUR	2.00%	2.00%	2.00%	-
R JPY	JPY	2.00%	2.00%	2.00%	-
HR EUR	EUR	2.05%	2.05%	2.05%	-
Z JPY	JPY	0.08%	0.08%	0.08%	-
HZ GBP	GBP	0.13%	0.13%	0.13%	-
Pictet - Longevity					
I GBP	GBP	1.10%	1.10%	1.10%	-
I EUR	EUR	1.11%	1.11%	1.11%	-
I USD	USD	1.11%	1.11%	1.11%	-
I dy GBP	GBP	1.11%	1.11%	1.11%	-
I dy USD	USD	1.11%	1.11%	1.11%	-
HI CHF	CHF	1.14%	1.14%	1.14%	-
HI EUR	EUR	1.16%	1.16%	1.16%	-
P EUR	EUR	2.00%	2.00%	2.00%	-
P USD	USD	2.00%	2.00%	2.00%	-
P dy GBP	GBP	2.00%	2.00%	2.00%	-
P dy USD	USD	2.00%	2.00%	2.00%	-
HP EUR	EUR	2.05%	2.05%	2.05%	-
HP CHF	CHF	2.07%	2.07%	2.07%	-
R EUR	EUR	2.71%	2.71%	2.71%	-
R USD	USD	2.71%	2.71%	2.71%	-
HR EUR	EUR	2.76%	2.76%	2.76%	-
Z EUR	EUR	0.12%	0.12%	0.12%	-
Z USD	USD	0.12%	0.12%	0.12%	-
HZ CHF	CHF	0.17%	0.17%	0.17%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Emerging Markets Index					
I EUR	EUR	0.38%	0.38%	0.38%	-
I GBP	GBP	0.38%	0.38%	0.38%	-
I USD	USD	0.38%	0.38%	0.38%	-
I dy USD	USD	0.38%	0.38%	0.38%	-
IS USD	USD	0.38%	0.38%	0.38%	-
J USD	USD	0.24%	0.24%	0.24%	-
JS USD	USD	0.24%	0.24%	0.24%	-
P EUR	EUR	0.57%	0.57%	0.57%	-
P USD	USD	0.57%	0.57%	0.57%	-
P dy USD	USD	0.57%	0.57%	0.57%	-
R EUR	EUR	0.78%	0.78%	0.78%	-
R USD	USD	0.78%	0.78%	0.78%	-
R dy GBP	GBP	0.78%	0.78%	0.78%	-
Z USD	USD	0.10%	0.10%	0.10%	-
Pictet - Euroland Index					
IS EUR	EUR	0.31%	0.31%	0.31%	-
IS GBP	GBP	0.31%	0.31%	0.31%	-
JS EUR	EUR	0.17%	0.17%	0.17%	-
P EUR	EUR	0.45%	0.45%	0.45%	-
P dy EUR	EUR	0.45%	0.45%	0.45%	-
R EUR	EUR	0.76%	0.76%	0.76%	-
R dy GBP	GBP	0.75%	0.75%	0.75%	-
Z EUR	EUR	0.07%	0.07%	0.07%	-
Pictet - Security					
I EUR	EUR	1.09%	1.09%	1.09%	-
I USD	USD	1.09%	1.09%	1.09%	-
I dy GBP	GBP	1.09%	1.09%	1.09%	-
I dy USD	USD	1.09%	1.09%	1.09%	-
HI CHF	CHF	1.14%	1.14%	1.14%	-
HI EUR	EUR	1.14%	1.14%	1.14%	-
P EUR	EUR	1.98%	1.98%	1.98%	-
P HKD	HKD	1.98%	1.98%	1.98%	-
P USD	USD	1.98%	1.98%	1.98%	-
P dy GBP	GBP	1.98%	1.98%	1.98%	-
P dy USD	USD	1.98%	1.98%	1.98%	-
HP CHF	CHF	2.03%	2.03%	2.03%	-
HP CZK	CZK	2.04%	2.04%	2.04%	-
HP EUR	EUR	2.03%	2.03%	2.03%	-
HP RMB	CNH	2.02%	2.02%	2.02%	-
R EUR	EUR	2.69%	2.69%	2.69%	-
R USD	USD	2.69%	2.69%	2.69%	-
HR EUR	EUR	2.74%	2.74%	2.74%	-
Z EUR	EUR	0.10%	0.10%	0.10%	-
Z USD	USD	0.10%	0.10%	0.10%	-
HZ CHF	CHF	0.13%	0.13%	0.13%	-
Pictet - Clean Energy Transition					
B USD	USD	3.69%	3.69%	3.69%	-
D USD	USD	0.99%	0.99%	0.99%	-
I EUR	EUR	1.09%	1.09%	1.09%	-
I USD	USD	1.09%	1.09%	1.09%	-
I dy EUR	EUR	1.09%	1.09%	1.09%	-
I dy GBP	GBP	1.09%	1.09%	1.09%	-
I dy USD	USD	1.09%	1.09%	1.09%	-
HI EUR	EUR	1.14%	1.14%	1.14%	-
J EUR	EUR	0.81%	0.81%	0.81%	-
J USD	USD	0.81%	0.81%	0.81%	-
J dy EUR	EUR	0.81%	0.81%	0.81%	-
J dy GBP	GBP	0.81%	0.81%	0.81%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Clean Energy Transition (continued)					
K EUR	EUR	1.61%	1.61%	1.61%	-
K USD	USD	1.60%	1.60%	1.60%	-
P EUR	EUR	1.98%	1.98%	1.98%	-
P USD	USD	1.98%	1.98%	1.98%	-
P dy GBP	GBP	1.98%	1.98%	1.98%	-
P dy USD	USD	1.98%	1.98%	1.98%	-
HP EUR	EUR	2.03%	2.03%	2.03%	-
R EUR	EUR	2.69%	2.69%	2.69%	-
R USD	USD	2.69%	2.69%	2.69%	-
HR AUD	AUD	2.74%	2.74%	2.74%	-
HR EUR	EUR	2.74%	2.74%	2.74%	-
HR dm ZAR	ZAR	2.74%	2.74%	2.74%	-
Z USD	USD	0.10%	0.10%	0.10%	-
Z dy EUR	EUR	0.10%	0.10%	0.10%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
Pictet - Timber					
I EUR	EUR	1.10%	1.10%	1.10%	-
I USD	USD	1.10%	1.10%	1.10%	-
I dy GBP	GBP	1.10%	1.10%	1.10%	-
HI CHF	CHF	1.16%	1.16%	1.16%	-
HI EUR	EUR	1.15%	1.15%	1.15%	-
J dy EUR	EUR	0.81%	0.81%	0.81%	-
P EUR	EUR	2.00%	2.00%	2.00%	-
P USD	USD	2.00%	2.00%	2.00%	-
P dy GBP	GBP	2.00%	2.00%	2.00%	-
P dy USD	USD	2.00%	2.00%	2.00%	-
HP EUR	EUR	2.05%	2.05%	2.05%	-
R EUR	EUR	2.70%	2.70%	2.70%	-
R USD	USD	2.70%	2.70%	2.70%	-
HR AUD	AUD	2.76%	2.76%	2.76%	-
HR EUR	EUR	2.75%	2.75%	2.75%	-
HR dm ZAR	ZAR	2.76%	2.76%	2.76%	-
Z EUR	EUR	0.11%	0.11%	0.11%	-
Z JPY	JPY	0.11%	0.11%	0.11%	-
Z USD	USD	0.11%	0.11%	0.11%	-
HZ CHF	CHF	0.16%	0.16%	0.16%	-
HZ EUR	EUR	0.16%	0.16%	0.16%	-
Pictet - Nutrition					
I EUR	EUR	1.10%	1.10%	1.10%	-
I USD	USD	1.10%	1.10%	1.10%	-
I dy EUR	EUR	1.10%	1.10%	1.10%	-
I dy GBP	GBP	1.10%	1.10%	1.10%	-
I dy USD	USD	1.10%	1.10%	1.10%	-
J dy GBP	GBP	0.78%	0.78%	0.78%	-
P EUR	EUR	1.99%	1.99%	1.99%	-
P USD	USD	2.00%	2.00%	2.00%	-
P dy EUR	EUR	2.00%	2.00%	2.00%	-
P dy GBP	GBP	1.99%	1.99%	1.99%	-
P dy USD	USD	2.00%	2.00%	2.00%	-
R EUR	EUR	2.70%	2.70%	2.70%	-
R USD	USD	2.70%	2.70%	2.70%	-
HR USD	USD	2.76%	2.76%	2.76%	-
Z EUR	EUR	0.11%	0.11%	0.11%	-
HZ CHF	CHF	0.16%	0.16%	0.16%	-
Pictet - Global Megatrend Selection					
H2I BRL USD	USD	1.25%	1.25%	1.25%	-
D USD	USD	1.00%	1.00%	1.00%	-
I CHF	CHF	1.10%	1.10%	1.10%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Megatrend Selection (continued)					
I EUR	EUR	1.10%	1.10%	1.10%	-
I USD	USD	1.10%	1.10%	1.10%	-
I dy EUR	EUR	1.10%	1.10%	1.10%	-
I dy GBP	GBP	1.10%	1.10%	1.10%	-
HI EUR	EUR	1.15%	1.15%	1.15%	-
P CHF	CHF	1.99%	1.99%	1.99%	-
P EUR	EUR	1.99%	1.99%	1.99%	-
P HKD	HKD	1.99%	1.99%	1.99%	-
P USD	USD	1.99%	1.99%	1.99%	-
P dy EUR	EUR	1.99%	1.99%	1.99%	-
P dy GBP	GBP	1.99%	1.99%	1.99%	-
P dy USD	USD	1.99%	1.99%	1.99%	-
HP AUD	AUD	2.05%	2.05%	2.05%	-
HP EUR	EUR	2.04%	2.04%	2.04%	-
R EUR	EUR	2.90%	2.90%	2.90%	-
R USD	USD	2.90%	2.90%	2.90%	-
HR EUR	EUR	2.95%	2.95%	2.95%	-
Z USD	USD	0.11%	0.11%	0.11%	-
Pictet - Global Environmental Opportunities					
D USD	USD	1.00%	1.00%	1.00%	-
H1D1 CHF	CHF	1.02%	1.02%	1.02%	-
H1D1 EUR	EUR	1.02%	1.02%	1.02%	-
H1D1 USD	USD	1.02%	1.02%	1.02%	-
H1D1 dy GBP	GBP	1.02%	1.02%	1.02%	-
I CHF	CHF	1.10%	1.10%	1.10%	-
I EUR	EUR	1.10%	1.10%	1.10%	-
I USD	USD	1.10%	1.10%	1.10%	-
I dy EUR	EUR	1.10%	1.10%	1.10%	-
I dy GBP	GBP	1.10%	1.10%	1.10%	-
I dy USD	USD	1.10%	1.10%	1.10%	-
J EUR	EUR	0.93%	0.93%	0.93%	-
J GBP	GBP	0.93%	0.93%	0.93%	-
J dy EUR	EUR	0.93%	0.93%	0.93%	-
J dy GBP	GBP	0.93%	0.93%	0.93%	-
H1J CHF	CHF	0.98%	0.98%	0.98%	-
H1J EUR	EUR	0.98%	0.98%	0.98%	-
H1J USD	USD	0.98%	0.98%	0.98%	-
P CHF	CHF	1.99%	1.99%	1.99%	-
P EUR	EUR	1.99%	1.99%	1.99%	-
P USD	USD	1.99%	1.99%	1.99%	-
P dy EUR	EUR	1.99%	1.99%	1.99%	-
P dy GBP	GBP	1.99%	1.99%	1.99%	-
P dy USD	USD	1.99%	1.99%	1.99%	-
HP RMB	CNH	2.02%	2.02%	2.02%	-
HP USD	USD	2.04%	2.04%	2.04%	-
R EUR	EUR	2.70%	2.70%	2.70%	-
R USD	USD	2.70%	2.70%	2.70%	-
HR AUD	AUD	2.75%	2.75%	2.75%	-
HR dm ZAR	ZAR	2.75%	2.75%	2.75%	-
Z EUR	EUR	0.11%	0.11%	0.11%	-
Z GBP	GBP	0.11%	0.11%	0.11%	-
Z SGD	SGD	0.11%	0.11%	0.11%	-
Z USD	USD	0.11%	0.11%	0.11%	-
H1Z JPY	JPY	0.16%	0.16%	0.16%	-
HZ CHF	CHF	0.16%	0.16%	0.16%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - SmartCity					
D USD	USD	1.00%	1.00%	1.00%	-
I CHF	CHF	1.09%	1.09%	1.09%	-
I EUR	EUR	1.09%	1.09%	1.09%	-
I USD	USD	1.09%	1.09%	1.09%	-
I dy CHF	CHF	1.09%	1.09%	1.09%	-
I dy EUR	EUR	1.09%	1.09%	1.09%	-
I dy GBP	GBP	0.89%	0.89%	0.89%	-
I dy USD	USD	1.09%	1.09%	1.09%	-
P CHF	CHF	1.97%	1.97%	1.97%	-
P EUR	EUR	1.97%	1.97%	1.97%	-
P USD	USD	1.97%	1.97%	1.97%	-
P dm EUR	EUR	1.97%	1.97%	1.97%	-
P dy CHF	CHF	1.97%	1.97%	1.97%	-
P dy EUR	EUR	1.97%	1.97%	1.97%	-
P dy GBP	GBP	1.57%	1.57%	1.57%	-
P dy SGD	SGD	1.97%	1.97%	1.97%	-
P dy USD	USD	1.97%	1.97%	1.97%	-
HP USD	USD	2.02%	2.02%	2.02%	-
HP dy AUD	AUD	2.02%	2.02%	2.02%	-
HP dy GBP	GBP	2.02%	2.02%	2.02%	-
HP dy HKD	HKD	2.02%	2.02%	2.02%	-
HP dy USD	USD	2.02%	2.02%	2.02%	-
R EUR	EUR	2.67%	2.67%	2.67%	-
R USD	USD	2.67%	2.67%	2.67%	-
R dy EUR	EUR	2.67%	2.67%	2.67%	-
R dy USD	USD	2.67%	2.67%	2.67%	-
HR USD	USD	2.72%	2.72%	2.72%	-
HR dy AUD	AUD	2.72%	2.72%	2.72%	-
HR dy USD	USD	2.72%	2.72%	2.72%	-
HR dy ZAR	ZAR	2.72%	2.72%	2.72%	-
Z EUR	EUR	0.10%	0.10%	0.10%	-
Z USD	USD	0.10%	0.10%	0.10%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
Pictet - China Index					
I EUR	EUR	0.43%	0.43%	0.43%	-
I GBP	GBP	0.43%	0.43%	0.43%	-
I USD	USD	0.43%	0.43%	0.43%	-
IS EUR	EUR	0.43%	0.43%	0.43%	-
IS USD	USD	0.43%	0.43%	0.43%	-
J USD	USD	0.24%	0.24%	0.24%	-
P EUR	EUR	0.67%	0.67%	0.67%	-
P USD	USD	0.67%	0.67%	0.67%	-
R EUR	EUR	0.93%	0.93%	0.93%	-
R USD	USD	0.93%	0.93%	0.93%	-
Z USD	USD	0.10%	0.10%	0.10%	-
Pictet - Global Multi Asset Themes					
I EUR	EUR	1.03%	1.03%	1.03%	-
I GBP	GBP	1.04%	1.04%	1.04%	-
I USD	USD	1.03%	1.03%	1.03%	-
P EUR	EUR	1.72%	1.72%	1.72%	-
P GBP	GBP	1.81%	1.81%	1.81%	-
P USD	USD	1.71%	1.71%	1.71%	-
P dm USD	USD	1.72%	1.72%	1.72%	-
P dy EUR	EUR	1.72%	1.72%	1.72%	-
R EUR	EUR	2.23%	2.23%	2.23%	-
R USD	USD	2.22%	2.22%	2.22%	-
Z USD	USD	0.19%	0.19%	0.19%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Quest Global Sustainable Equities					
B dm USD	USD	2.82%	2.82%	2.82%	-
I EUR	EUR	0.72%	0.72%	0.72%	-
I GBP	GBP	0.72%	0.72%	0.72%	-
I USD	USD	0.72%	0.72%	0.72%	-
I dy EUR	EUR	0.72%	0.72%	0.72%	-
I dy USD	USD	0.72%	0.72%	0.72%	-
HI CHF	CHF	0.77%	0.77%	0.77%	-
HI EUR	EUR	0.79%	0.79%	0.79%	-
P EUR	EUR	1.17%	1.17%	1.17%	-
P USD	USD	1.17%	1.17%	1.17%	-
P dy USD	USD	1.17%	1.17%	1.17%	-
HP CHF	CHF	1.22%	1.22%	1.22%	-
HP EUR	EUR	1.23%	1.23%	1.23%	-
R EUR	EUR	1.82%	1.82%	1.82%	-
R USD	USD	1.82%	1.82%	1.82%	-
R dm EUR	EUR	1.82%	1.82%	1.82%	-
R dm USD	USD	1.82%	1.82%	1.82%	-
HR dm JPY	JPY	1.86%	1.86%	1.86%	-
Z EUR	EUR	0.08%	0.08%	0.08%	-
Z USD	USD	0.08%	0.08%	0.08%	-
HZ CHF	CHF	0.13%	0.13%	0.13%	-
HZ GBP	GBP	0.13%	0.13%	0.13%	-
B USD	USD	1.80%	1.80%	1.80%	-
HB dm JPY	JPY	1.79%	1.79%	1.79%	-
Pictet - Robotics					
B USD	USD	3.68%	3.68%	3.68%	-
I EUR	EUR	1.08%	1.08%	1.08%	-
I GBP	GBP	1.08%	1.08%	1.08%	-
I USD	USD	1.08%	1.08%	1.08%	-
I dy EUR	EUR	1.08%	1.08%	1.08%	-
I dy USD	USD	1.08%	1.08%	1.08%	-
HI CHF	CHF	1.13%	1.13%	1.13%	-
HI EUR	EUR	1.13%	1.13%	1.13%	-
J GBP	GBP	0.81%	0.81%	0.81%	-
P EUR	EUR	1.97%	1.97%	1.97%	-
P HKD	HKD	1.97%	1.97%	1.97%	-
P USD	USD	1.97%	1.97%	1.97%	-
P dy EUR	EUR	1.97%	1.97%	1.97%	-
P dy USD	USD	1.97%	1.97%	1.97%	-
HP CHF	CHF	2.02%	2.02%	2.02%	-
HP CZK	CZK	2.02%	2.02%	2.02%	-
HP EUR	EUR	2.02%	2.02%	2.02%	-
HP RMB	CNH	2.02%	2.02%	2.02%	-
R EUR	EUR	2.68%	2.68%	2.68%	-
R USD	USD	2.68%	2.68%	2.68%	-
HR AUD	AUD	2.73%	2.73%	2.73%	-
HR EUR	EUR	2.73%	2.73%	2.73%	-
HR dm ZAR	ZAR	2.73%	2.73%	2.73%	-
Z EUR	EUR	0.09%	0.09%	0.09%	-
Z USD	USD	0.09%	0.09%	0.09%	-
HZ CHF	CHF	0.14%	0.14%	0.14%	-
Pictet - Global Equities Diversified Alpha					
I CHF	CHF	0.13%	0.13%	0.13%	1.48%
I EUR	EUR	0.13%	0.13%	0.13%	1.48%
Z EUR	EUR	0.03%	0.03%	0.03%	1.38%

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Thematic Opportunities					
D USD	USD	1.00%	1.00%	1.00%	-
I EUR	EUR	1.10%	1.10%	1.10%	-
I GBP	GBP	1.10%	1.10%	1.10%	-
I USD	USD	1.10%	1.10%	1.10%	-
I dy EUR	EUR	1.10%	1.10%	1.10%	-
HI EUR	EUR	1.15%	1.15%	1.15%	-
J EUR	EUR	0.68%	0.68%	0.68%	-
J GBP	GBP	0.67%	0.67%	0.67%	-
P EUR	EUR	2.00%	2.00%	2.00%	-
P USD	USD	2.00%	2.00%	2.00%	-
P dy EUR	EUR	2.00%	2.00%	2.00%	-
R EUR	EUR	2.90%	2.90%	2.90%	-
R USD	USD	2.90%	2.90%	2.90%	-
Z EUR	EUR	0.11%	0.11%	0.11%	-
Z GBP	GBP	0.11%	0.11%	0.11%	-
Z SGD	SGD	0.12%	0.12%	0.12%	-
Z USD	USD	0.11%	0.11%	0.11%	-
Z dy EUR	EUR	0.11%	0.11%	0.11%	-
HZ CHF	CHF	0.16%	0.16%	0.16%	-
Pictet - Corto Europe Long Short					
I EUR	EUR	1.19%	1.19%	1.19%	1.43%
P EUR	EUR	1.67%	1.67%	1.67%	1.92%
R EUR	EUR	2.08%	2.08%	2.08%	2.33%
Pictet - Positive Change					
E CHF	CHF	0.54%	0.54%	0.54%	-
E USD	USD	0.54%	0.54%	0.54%	-
I CHF	CHF	0.88%	0.88%	0.88%	-
I EUR	EUR	0.88%	0.88%	0.88%	-
I GBP	GBP	0.88%	0.88%	0.88%	-
I JPY	JPY	0.88%	0.88%	0.88%	-
I USD	USD	0.88%	0.88%	0.88%	-
I dy EUR	EUR	0.88%	0.88%	0.88%	-
HI EUR	EUR	0.92%	0.92%	0.92%	-
P EUR	EUR	1.47%	1.47%	1.47%	-
P USD	USD	1.47%	1.47%	1.47%	-
HP CHF	CHF	1.51%	1.51%	1.51%	-
R EUR	EUR	1.98%	1.98%	1.98%	-
R USD	USD	1.98%	1.98%	1.98%	-
HR EUR	EUR	2.03%	2.03%	2.03%	-
Z CHF	CHF	0.12%	0.12%	0.12%	-
Z GBP	GBP	0.13%	0.13%	0.13%	-
Z USD	USD	0.13%	0.13%	0.13%	-
Pictet - ReGeneration					
I CHF	CHF	1.12%	1.12%	1.12%	-
I EUR	EUR	1.11%	1.11%	1.11%	-
I USD	USD	1.11%	1.11%	1.11%	-
I dy GBP	GBP	1.12%	1.12%	1.12%	-
HI CHF	CHF	1.17%	1.17%	1.17%	-
HI EUR	EUR	1.18%	1.18%	1.18%	-
J EUR	EUR	0.94%	0.94%	0.94%	-
P CHF	CHF	1.90%	1.90%	1.90%	-
P EUR	EUR	1.90%	1.90%	1.90%	-
P USD	USD	1.91%	1.91%	1.91%	-
HP CHF	CHF	1.98%	1.98%	1.98%	-
HP EUR	EUR	1.98%	1.98%	1.98%	-
R EUR	EUR	2.61%	2.61%	2.61%	-
R USD	USD	2.61%	2.61%	2.61%	-
HR EUR	EUR	2.67%	2.67%	2.67%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - ReGeneration (continued)					
Z CHF	CHF	0.11%	0.11%	0.11%	-
Z USD	USD	0.12%	0.12%	0.12%	-
Pictet - Quest AI-Driven Global Equities					
I CHF	CHF	0.43%	0.43%	0.43%	-
I EUR	EUR	0.43%	0.43%	0.43%	-
I USD	USD	0.43%	0.43%	0.43%	-
I dy GBP	GBP	0.43%	0.43%	0.43%	-
HI EUR	EUR	0.49%	0.49%	0.49%	-
J EUR	EUR	0.28%	0.28%	0.28%	-
J USD	USD	0.28%	0.28%	0.28%	-
J dy USD	USD	0.28%	0.28%	0.28%	-
P CHF	CHF	0.62%	0.62%	0.62%	-
P EUR	EUR	0.62%	0.62%	0.62%	-
P USD	USD	0.62%	0.62%	0.62%	-
HP EUR	EUR	0.68%	0.68%	0.68%	-
R EUR	EUR	0.83%	0.83%	0.83%	-
R USD	USD	0.83%	0.83%	0.83%	-
Z CHF	CHF	0.09%	0.09%	0.09%	-
Z EUR	EUR	0.08%	0.08%	0.08%	-
Z USD	USD	0.08%	0.08%	0.08%	-
Pictet - Quest European Revival					
I EUR	EUR	0.73%	0.73%	0.73%	-
HI CHF	CHF	0.81%	0.81%	0.81%	-
HI GBP	GBP	0.76%	0.76%	0.76%	-
HI JPY	JPY	0.76%	0.76%	0.76%	-
HI USD	USD	0.81%	0.81%	0.81%	-
P EUR	EUR	1.19%	1.19%	1.19%	-
HP CHF	CHF	1.27%	1.27%	1.27%	-
HP USD	USD	1.22%	1.22%	1.22%	-
R EUR	EUR	1.59%	1.59%	1.59%	-
J EUR	EUR	0.39%	0.39%	0.39%	-
Z EUR	EUR	0.10%	0.10%	0.10%	-
E EUR	EUR	0.43%	0.43%	0.43%	-
E CHF	CHF	0.43%	0.43%	0.43%	-
Pictet - Multi Asset Global Opportunities					
HP dy GBP	GBP	1.25%	1.25%	1.25%	-
I EUR	EUR	0.73%	0.73%	0.73%	-
I dm EUR	EUR	0.73%	0.73%	0.73%	-
I dy EUR	EUR	0.73%	0.73%	0.73%	-
HI USD	USD	0.78%	0.78%	0.78%	-
IX EUR	EUR	0.78%	0.78%	0.78%	-
HI CHF	CHF	0.78%	0.78%	0.78%	-
HI GBP	GBP	0.78%	0.78%	0.78%	-
P EUR	EUR	1.20%	1.20%	1.20%	-
HP CHF	CHF	1.28%	1.28%	1.28%	-
HP GBP	GBP	1.26%	1.26%	1.26%	-
HP USD	USD	1.26%	1.26%	1.26%	-
P dy EUR	EUR	1.21%	1.21%	1.21%	-
PX EUR	EUR	1.31%	1.31%	1.31%	-
R EUR	EUR	1.80%	1.80%	1.80%	-
R dm EUR	EUR	1.81%	1.81%	1.81%	-
R dq EUR	EUR	1.75%	1.75%	1.75%	-
HR CHF	CHF	1.85%	1.85%	1.85%	-
ZX EUR	EUR	0.11%	0.11%	0.11%	-
Pictet - Global Dynamic Allocation					
I USD	USD	0.74%	0.74%	0.74%	0.80%
P USD	USD	1.28%	1.28%	1.28%	1.34%
R USD	USD	1.69%	1.69%	1.69%	1.75%

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Emerging Markets Multi Asset					
I EUR	EUR	0.78%	0.78%	0.78%	0.97%
I USD	USD	0.78%	0.78%	0.78%	0.97%
HI CHF	CHF	0.84%	0.84%	0.84%	1.03%
HI EUR	EUR	0.84%	0.84%	0.84%	1.03%
HI dy GBP	GBP	0.83%	0.83%	0.83%	1.02%
P EUR	EUR	1.39%	1.39%	1.39%	1.58%
P USD	USD	1.39%	1.39%	1.39%	1.58%
HP CHF	CHF	1.45%	1.45%	1.45%	1.64%
HP EUR	EUR	1.45%	1.45%	1.45%	1.63%
R EUR	EUR	1.90%	1.90%	1.90%	2.08%
R USD	USD	1.90%	1.90%	1.90%	2.08%
HR EUR	EUR	1.95%	1.95%	1.95%	2.14%
HR dm EUR	EUR	1.95%	1.95%	1.95%	2.14%
Z USD	USD	0.12%	0.12%	0.12%	0.31%
HZ EUR	EUR	0.17%	0.17%	0.17%	0.36%
HZ GBP	GBP	0.17%	0.17%	0.17%	0.36%
HZ HKD	HKD	0.17%	0.17%	0.17%	0.36%
Pictet - Dynamic Asset Allocation					
A4	GBP	0.64%	0.64%	0.64%	0.71%
A5	GBP	0.37%	0.37%	0.37%	0.44%
I	GBP	0.74%	0.74%	0.74%	0.81%
J	GBP	0.45%	0.45%	0.45%	0.52%
Z	GBP	0.08%	0.08%	0.08%	0.15%
Pictet - Short-Term Money Market CHF					
I	CHF	0.12%	0.12%	0.12%	-
P	CHF	0.16%	0.16%	0.16%	-
P dy	CHF	0.16%	0.16%	0.16%	-
R	CHF	0.20%	0.20%	0.20%	-
T1	CHF	0.13%	0.13%	0.13%	-
T2	CHF	0.12%	0.12%	0.12%	-
T3	CHF	0.15%	0.15%	0.15%	-
TC	CHF	0.18%	0.18%	0.18%	-
Pictet - Short-Term Money Market USD					
I	USD	0.19%	0.19%	0.19%	-
I dy	USD	0.19%	0.19%	0.19%	-
J	USD	0.11%	0.11%	0.11%	-
J dm	USD	0.10%	0.10%	0.10%	-
J dy	USD	0.11%	0.11%	0.11%	-
P	USD	0.31%	0.31%	0.31%	-
P dy	USD	0.31%	0.31%	0.31%	-
R	USD	0.49%	0.49%	0.49%	-
T1	USD	0.10%	0.10%	0.10%	-
T2	USD	0.14%	0.14%	0.14%	-
T3	USD	0.17%	0.17%	0.17%	-
T4	USD	0.08%	0.08%	0.08%	-
TC	USD	0.19%	0.19%	0.19%	-
Z	USD	0.04%	0.04%	0.04%	-
Pictet - Short-Term Money Market EUR					
I	EUR	0.16%	0.16%	0.16%	-
I dy	EUR	0.16%	0.16%	0.16%	-
J	EUR	0.10%	0.10%	0.10%	-
J dm	EUR	0.10%	0.10%	0.10%	-
J dy	EUR	0.10%	0.10%	0.10%	-
P	EUR	0.24%	0.24%	0.24%	-
P dy	EUR	0.24%	0.24%	0.24%	-
R	EUR	0.37%	0.37%	0.37%	-
T1	EUR	0.10%	0.10%	0.10%	-
T1 dm	EUR	0.08%	0.08%	0.08%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Short-Term Money Market EUR (continued)					
T2	EUR	0.12%	0.12%	0.12%	-
T3	EUR	0.15%	0.15%	0.15%	-
TC	EUR	0.18%	0.18%	0.18%	-
Z	EUR	0.04%	0.04%	0.04%	-
Pictet - Short-Term Money Market JPY					
I	JPY	0.13%	0.13%	0.13%	-
P	JPY	0.16%	0.16%	0.16%	-
P dy	JPY	0.15%	0.15%	0.15%	-
R	JPY	0.21%	0.21%	0.21%	-
T3	JPY	0.15%	0.15%	0.15%	-
TC	JPY	0.19%	0.19%	0.19%	-
Z	JPY	0.05%	0.05%	0.05%	-
Pictet - Short-Term Money Market GBP					
I	GBP	0.16%	0.16%	0.16%	-
I dy	GBP	0.16%	0.16%	0.16%	-
J	GBP	0.11%	0.11%	0.11%	-
J dm	GBP	0.11%	0.11%	0.11%	-
J dy	GBP	0.11%	0.11%	0.11%	-
P	GBP	0.25%	0.25%	0.25%	-
P dy	GBP	0.25%	0.25%	0.25%	-
R	GBP	0.33%	0.33%	0.33%	-
T1	GBP	0.12%	0.12%	0.12%	-
T2	GBP	0.12%	0.12%	0.12%	-
T3	GBP	0.14%	0.14%	0.14%	-
TC	GBP	0.17%	0.17%	0.17%	-
Z	GBP	0.02%	0.02%	0.02%	-
Pictet - Sovereign Short-Term Money Market USD					
I	USD	0.19%	0.19%	0.19%	-
I dy	USD	0.20%	0.20%	0.20%	-
J	USD	0.16%	0.16%	0.16%	-
J dy	USD	0.15%	0.15%	0.15%	-
P	USD	0.25%	0.25%	0.25%	-
P dy	USD	0.25%	0.25%	0.25%	-
R	USD	0.34%	0.34%	0.34%	-
T1	USD	0.12%	0.12%	0.12%	-
T2	USD	0.12%	0.12%	0.12%	-
T3	USD	0.15%	0.15%	0.15%	-
TC	USD	0.18%	0.18%	0.18%	-
Z	USD	0.04%	0.04%	0.04%	-
Pictet - Sovereign Short-Term Money Market EUR					
I	EUR	0.13%	0.13%	0.13%	-
I dy	EUR	0.13%	0.13%	0.13%	-
J	EUR	0.10%	0.10%	0.10%	-
P	EUR	0.17%	0.17%	0.17%	-
P dy	EUR	0.17%	0.17%	0.17%	-
R	EUR	0.31%	0.31%	0.31%	-
T1	EUR	0.12%	0.12%	0.12%	-
T2	EUR	0.14%	0.14%	0.14%	-
T3	EUR	0.17%	0.17%	0.17%	-
TC	EUR	0.18%	0.18%	0.18%	-
Z	EUR	0.04%	0.04%	0.04%	-

The performance per share class was calculated by comparing the net assets per share as at March 31, 2026, with the net assets per share as at September 30, 2025 in accordance with SFAMA Guidelines.

For share classes that distributed a dividend (cf. note 18), the dividend amount was reintegrated into the net assets as at March 31, 2026, in order to compute the performance including dividends.

The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

As at March 31, 2026, performances were the following:

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2026	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2025	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023
Pictet - EUR Bonds						
LU0128492062	I	EUR	-0.82%	1.51%	9.64%	-2.89%
LU0174582725	HI CHF	CHF	-1.95%	-1.07%	6.79%	-4.65%
LU1432512843	J	EUR	-0.77%	1.63%	10.09%	-2.85%
LU0128490280	P	EUR	-0.97%	1.22%	9.32%	-3.17%
LU0128490793	P dy	EUR	-0.96%	1.22%	9.31%	-3.17%
LU0174583616	HP CHF	CHF	-2.09%	-1.35%	6.48%	-4.92%
LU0128492732	R	EUR	-1.12%	0.90%	8.98%	-3.45%
LU0211958987	Z	EUR	-0.56%	2.05%	10.22%	-2.42%
LU1330293892	HZ CHF	CHF	-1.69%	-0.56%	7.35%	-4.14%
Pictet - USD Government Bonds						
LU0128489514	I	USD	0.63%	1.73%	9.41%	-1.35%
LU1654546347	I EUR	EUR	2.63%	-3.38%	3.79%	-8.72%
LU0953042651	I dy	USD	0.64%	1.73%	9.41%	-1.35%
LU1733284514	HI CHF	CHF	-1.48%	-2.83%	4.67%	-5.51%
LU1226265632	HI EUR	EUR	-0.41%	-0.49%	7.41%	-3.92%
LU1892687937	HI JPY	JPY	-1.24%	-2.91%	2.89%	-6.72%
LU3014212651	HI SEK	SEK	-0.47%	1.42%*	-	-
LU2617512160	J	USD	0.70%	1.86%	9.59%	-3.57%*
LU0128488383	P	USD	0.54%	1.53%	9.20%	-1.54%
LU0128488896	P dy	USD	0.54%	1.53%	9.20%	-1.54%
LU2166021886	HP EUR	EUR	-0.51%	-0.68%	7.20%	-4.12%
LU1256216356	HP dy EUR	EUR	-0.51%	-0.68%	7.20%	-4.09%
LU0128489860	R	USD	0.44%	1.32%	8.97%	-1.74%
LU0222473018	Z	USD	0.80%	2.06%	9.76%	-1.04%
LU2799964379	Z CHF	CHF	1.80%	-3.74%	-1.19%*	-
LU2799964296	Z GBP	GBP	2.90%	1.69%	0.29%*	-
LU3227949248	HZ CHF	CHF	-1.72%*	-	-	-
Pictet - EUR Corporate Bonds						
LU0128472205	I	EUR	-1.10%	3.76%	10.53%	4.31%
LU0760711951	I dy	EUR	-1.10%	3.77%	10.53%	4.30%
LU0174586395	HI CHF	CHF	-2.22%	1.19%	7.59%	2.48%
LU1865324575	HI JPY	JPY	-1.88%	1.11%	5.88%	1.26%
LU0174610955	HI USD	USD	-0.13%	5.70%	12.16%	6.67%
LU0128470845	P	EUR	-1.29%	3.35%	10.10%	3.89%
LU0128471819	P dy	EUR	-1.29%	3.35%	10.09%	3.90%
LU0174592799	HP CHF	CHF	-2.41%	0.79%	7.17%	2.08%
LU0174611334	HP USD	USD	-0.33%	5.28%	11.73%	6.24%
LU0128473435	R	EUR	-1.47%	2.99%	9.70%	3.53%
LU0592907975	R dm	EUR	-1.47%	2.98%	9.71%	3.54%
LU0829098697	HR CHF	CHF	-2.58%	0.43%	6.78%	1.72%
LU0736302406	HR USD	USD	-0.51%	4.91%	11.32%	5.87%
LU0222474768	Z	EUR	-0.83%	4.32%	11.14%	4.87%
LU0541305891	HZ CHF	CHF	-1.95%	1.74%	8.20%	3.03%

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2026	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2025	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023
Pictet - Global Emerging Debt						
LU2300315848	HA2 dy EUR	EUR	2.16%	6.98%	17.79%	2.39%
LU2573011256	D USD	USD	3.16%	9.17%	19.77%	-4.79%*
LU2609568766	D dm USD	USD	3.16%	9.16%	19.77%	-2.60%*
LU0852478915	I EUR	EUR	5.20%	3.69%	13.62%	-2.80%
LU0962641436	I GBP	GBP	5.31%	8.77%	8.98%	-3.93%
LU0128469243	I USD	USD	3.16%	9.17%	19.77%	5.05%
LU1574073927	I dm USD	USD	3.16%	9.17%	19.77%	5.04%
LU0953040879	I dy USD	USD	3.16%	9.16%	19.77%	5.05%
LU0170990518	HI CHF	CHF	0.96%	4.29%	14.64%	0.56%
LU0170991672	HI EUR	EUR	2.08%	6.78%	17.57%	2.22%
LU0486607384	HI JPY	JPY	1.33%	4.21%	12.67%	-0.59%
LU0788035094	HI dm EUR	EUR	2.08%	6.78%	17.58%	2.21%
LU0655939121	HI dy EUR	EUR	2.08%	6.78%	17.58%	2.20%
LU1120760852	HI dy GBP	GBP	3.05%	8.81%	19.07%	3.77%
LU1374913462	J USD	USD	3.18%	9.21%	19.82%	5.08%
LU1374909940	HJ EUR	EUR	2.10%	6.82%	17.61%	2.24%
LU2109813811	HJ dy EUR	EUR	2.10%	6.83%	17.62%	2.25%
LU0128467544	P USD	USD	2.88%	8.58%	19.12%	4.47%
LU0760711878	P dm HKD	HKD	3.68%	8.77%	18.18%	4.23%
LU0476845010	P dm USD	USD	2.88%	8.57%	19.13%	4.47%
LU0128468609	P dy USD	USD	2.88%	8.58%	19.11%	4.48%
LU0170990948	HP CHF	CHF	0.69%	3.72%	14.01%	0.02%
LU0170994346	HP EUR	EUR	1.80%	6.21%	16.94%	1.66%
LU0859266677	HP dm AUD	AUD	2.63%	7.79%	17.26%	2.57%
LU0809803298	HP dy EUR	EUR	1.81%	6.20%	16.93%	1.66%
LU0128469839	R USD	USD	2.70%	8.19%	18.69%	4.10%
LU0852478832	R dm USD	USD	2.69%	8.19%	18.70%	4.10%
LU0280438648	HR EUR	EUR	1.62%	5.83%	16.52%	1.30%
LU0592907629	HR dm EUR	EUR	1.61%	5.83%	16.52%	1.30%
LU0220644446	Z USD	USD	3.52%	9.95%	20.62%	5.80%
LU0978537115	HZ CHF	CHF	1.32%	5.03%	15.47%	1.28%
LU0476845952	HZ EUR	EUR	2.44%	7.55%	18.41%	2.94%
LU2317077431	HZ GBP	GBP	3.41%	9.59%	19.93%	4.52%
LU2317077514	HZ SGD	SGD	2.09%	7.66%	18.25%	4.26%
Pictet - Global Bonds						
LU0303494743	I EUR	EUR	0.61%	-3.26%	6.35%	-9.43%
LU0133805464	I USD	USD	-1.28%	1.47%	12.18%	-2.13%
LU0303495120	P EUR	EUR	0.44%	-3.58%	5.98%	-9.74%
LU0133805894	P USD	USD	-1.45%	1.13%	11.80%	-2.46%
LU0303496011	P dy EUR	EUR	0.44%	-3.57%	5.98%	-9.74%
LU0133805977	P dy USD	USD	-1.45%	1.13%	11.81%	-2.47%
LU0303496367	R EUR	EUR	0.29%	-3.88%	5.65%	-10.01%
LU0133806512	R USD	USD	-1.60%	0.81%	11.46%	-2.76%
LU0303496870	Z EUR	EUR	0.85%	-2.79%	6.86%	-8.99%
Pictet - EUR High Yield						
LU0133806785	I	EUR	-0.66%	6.89%	12.57%	11.65%
LU1417284582	I dm	EUR	-0.66%	6.90%	12.57%	11.65%
LU0953041257	I dy	EUR	-0.66%	6.89%	12.57%	11.65%
LU0174593094	HI CHF	CHF	-1.78%	4.33%	9.73%	9.68%
LU0763380275	HI USD	USD	0.26%	8.83%	14.26%	14.12%
LU0133807163	P	EUR	-0.92%	6.32%	11.96%	11.05%
LU0133807593	P dy	EUR	-0.92%	6.31%	11.97%	11.03%
LU0174610443	HP CHF	CHF	-2.05%	3.77%	9.14%	9.09%
LU0861835444	HP USD	USD	-0.01%	8.24%	13.64%	13.54%
LU0133807916	R	EUR	-1.18%	5.78%	11.39%	10.49%
LU0592898299	R dm	EUR	-1.18%	5.78%	11.39%	10.48%

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Pictet - EUR High Yield (continued)						
LU0650147696	HR USD	USD	-0.26%	7.70%	13.06%	13.00%
LU1147738592	HR dm USD	USD	-0.26%	7.69%	13.08%	12.97%
LU0215400564	Z	EUR	-0.28%	7.67%	13.38%	12.46%
LU0969522449	HZ CHF	CHF	-1.43%	5.09%	10.52%	10.49%
Pictet - EUR Income Opportunities						
LU0167154417	I	EUR	-1.92%	2.53%	4.78%	1.40%
LU2767950665	I dy	EUR	-1.91%	2.55%	2.56%*	-
LU0167162196	HI CHF	CHF	-3.13%	-0.10%	1.92%	-0.41%
LU2825579837	J	EUR	-1.85%	2.70%	2.59%*	-
LU0167158327	P	EUR	-2.05%	2.25%	4.54%	1.22%
LU0167159309	P dy	EUR	-2.04%	2.26%	4.53%	1.23%
LU0167162865	HP CHF	CHF	-3.26%	-0.37%	1.68%	-0.59%
LU0167160653	R	EUR	-2.17%	2.00%	4.32%	1.05%
LU2767950582	R dm	EUR	-2.17%	2.00%	2.29%*	-
LU0222474925	Z	EUR	-1.77%	2.87%	5.08%	1.67%
Pictet - USD Short Mid-Term Bonds						
LU0175073468	I	USD	1.35%	4.09%	6.93%	3.01%
LU2334141400	I EUR	EUR	3.36%	-1.13%	1.44%	-4.71%
LU2518694729	I dy USD	USD	1.34%	4.09%	6.93%	3.02%
LU2570114020	HI EUR	EUR	0.31%	1.85%	5.04%	0.16%*
LU0175073625	P	USD	1.28%	3.94%	6.77%	2.87%
LU1361553693	P EUR	EUR	3.28%	-1.28%	1.30%	-4.81%
LU0175074193	P dy	USD	1.28%	3.94%	6.77%	2.88%
LU2590998113	HP EUR	EUR	0.24%	1.71%	4.90%	-0.49%*
LU0175074516	R	USD	1.19%	3.78%	6.61%	2.72%
LU2553528576	R dm USD	USD	1.20%	3.78%	6.61%	2.10%*
LU0413859876	Z	USD	1.50%	4.39%	7.26%	3.33%
LU3130033965	B USD	USD	0.32%*	-	-	-
LU2861038631	B dm USD	USD	0.69%	3.04%	1.84%*	-
Pictet - CHF Bonds						
LU0135487147	I	CHF	-0.50%	2.74%	6.64%	5.21%
LU1353454074	J	CHF	-0.45%	2.83%	6.76%	5.30%
LU1604475167	J dy	CHF	-0.45%	2.83%	6.75%	5.32%
LU0135487659	P	CHF	-0.61%	2.51%	6.41%	4.98%
LU0235319760	P dy	CHF	-0.61%	2.51%	6.41%	4.98%
LU0135487733	R	CHF	-0.79%	2.14%	6.03%	4.62%
LU0226301058	Z	CHF	-0.33%	3.07%	7.01%	5.58%
Pictet - EUR Government Bonds						
LU0241467157	I	EUR	-0.32%	-	9.09%	-2.01%
LU0953042495	I dy	EUR	-0.32%	-	9.09%	-1.99%
LU0241468395	HI CHF	CHF	-1.48%	-2.54%	6.11%	-3.79%
LU1164804095	J EUR	EUR	-0.30%	0.04%	9.13%	-1.94%
LU1164803873	HJ USD	USD	0.66%	1.89%	10.88%	0.31%
LU0241467587	P	EUR	-0.42%	-0.19%	8.87%	-2.18%
LU0241467744	P dy	EUR	-0.41%	-0.20%	8.88%	-2.17%
LU0241468718	HP CHF	CHF	-1.58%	-2.71%	5.91%	-3.99%
LU0241468122	R	EUR	-0.52%	-0.40%	8.66%	-2.37%
LU0241484830	Z	EUR	-0.16%	0.33%	9.43%	-1.69%
LU1330293116	HZ CHF	CHF	-1.32%	-2.23%	6.46%	-3.49%
Pictet - Emerging Local Currency Debt						
LU2573011090	D USD	USD	1.31%	7.88%	15.65%	-3.44%*
LU2609568683	D dm USD	USD	1.32%	7.87%	15.65%	-4.01%*
LU0280437160	I EUR	EUR	3.29%	2.59%	9.22%	0.43%
LU0255798018	I USD	USD	1.29%	7.82%	15.59%	8.63%
LU0592907462	I dy EUR	EUR	3.29%	2.58%	9.22%	0.43%
LU0465232295	I dy GBP	GBP	3.41%	7.38%	5.17%	-1.75%

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Pictet - Emerging Local Currency Debt (continued)						
LU0760712090	I dy USD	USD	1.29%	7.82%	15.59%	8.64%
LU0974644139	HI CHF	CHF	-1.00%	2.67%	10.49%	3.82%
LU0340553600	HI EUR	EUR	0.12%	5.07%	13.26%	5.43%
LU0897071535	HI dm GBP	GBP	1.10%	7.10%	14.74%	7.13%
LU0606353232	HI dy EUR	EUR	0.13%	5.07%	13.27%	5.38%
LU1970672843	J EUR	EUR	3.37%	2.75%	9.40%	0.61%
LU2066579876	J USD	USD	1.38%	8.01%	15.77%	8.81%
LU0541574017	J dy EUR	EUR	3.37%	2.74%	9.40%	0.61%
LU0280437673	P EUR	EUR	2.99%	1.97%	8.56%	-0.17%
LU0255798109	P USD	USD	0.98%	7.18%	14.89%	7.97%
LU0785308635	P dm EUR	EUR	2.99%	1.97%	8.58%	-0.15%
LU0476845101	P dm USD	USD	0.99%	7.17%	14.89%	7.98%
LU0992613405	P dy EUR	EUR	2.98%	1.97%	8.56%	-0.16%
LU0366532132	P dy GBP	GBP	3.10%	6.73%	4.54%	-2.31%
LU0255798281	P dy USD	USD	0.98%	7.18%	14.90%	7.99%
LU0340553949	HP EUR	EUR	-0.17%	4.44%	12.57%	4.79%
LU0280437830	R EUR	EUR	2.78%	1.55%	8.12%	-0.56%
LU0255798364	R USD	USD	0.78%	6.74%	14.43%	7.54%
LU0785307660	R dm EUR	EUR	2.77%	1.57%	8.15%	-0.56%
LU0627480956	R dm USD	USD	0.78%	6.74%	14.43%	7.53%
LU0340554327	HR EUR	EUR	-0.39%	4.02%	12.13%	4.37%
LU0255798521	Z USD	USD	1.70%	8.69%	16.52%	9.48%
LU0496728618	Z dy EUR	EUR	3.71%	3.40%	10.12%	1.25%
LU0474964540	Z dy USD	USD	1.71%	8.70%	16.53%	9.52%
LU0643830432	HZ CHF	CHF	-0.60%	3.50%	11.38%	4.64%
LU2317076201	HZ GBP	GBP	1.50%	7.96%	15.68%	7.99%
LU2317076383	HZ SGD	SGD	0.21%	6.20%	14.06%	8.01%
LU3213203253	DC1 EUR	EUR	1.46%*	-	-	-
LU3213203337	HDC2 EUR	EUR	-0.49%*	-	-	-
Pictet - Asian Local Currency Debt						
LU0280438135	I EUR	EUR	-1.43%	-6.07%	7.82%	-3.52%
LU0497795186	I GBP	GBP	-2.13%	-1.74%	4.05%	-4.90%
LU0255797390	I USD	USD	-3.80%	-1.37%	13.67%	4.48%
LU0532862835	I dy USD	USD	-3.80%	-1.37%	13.66%	4.50%
LU0474964896	HI EUR	EUR	-4.89%	-3.77%	11.41%	1.46%
LU0280438309	P EUR	EUR	-1.72%	-6.64%	7.18%	-4.10%
LU0255797556	P USD	USD	-4.08%	-1.96%	12.99%	3.85%
LU0954002050	P dm USD	USD	-4.08%	-1.98%	12.99%	4.03%
LU0366532306	P dy GBP	GBP	-2.41%	-2.34%	3.42%	-5.47%
LU0255797630	P dy USD	USD	-4.08%	-1.95%	12.98%	3.86%
LU0474964979	HP EUR	EUR	-5.18%	-4.36%	10.74%	0.85%
LU0280438564	R EUR	EUR	-1.93%	-7.02%	6.74%	-4.51%
LU0255797713	R USD	USD	-4.28%	-2.36%	12.53%	3.43%
LU0472927606	Z EUR	EUR	-1.04%	-5.32%	8.69%	-2.74%
LU0255797986	Z USD	USD	-3.41%	-0.58%	14.58%	5.33%
Pictet - Global High Yield						
LU2861038557	B dm USD	USD	0.71%	6.80%	3.38%*	-
LU0448623016	I USD	USD	1.44%	8.09%	15.18%	8.26%
LU0953040952	I dy USD	USD	1.45%	8.09%	15.19%	8.26%
LU0912111225	HI CAD	CAD	0.54%	6.40%	14.26%	7.67%
LU0448624170	HI CHF	CHF	-0.69%	3.36%	10.39%	3.85%
LU0448623792	HI EUR	EUR	0.41%	5.84%	13.20%	5.56%
LU0448623107	P USD	USD	1.32%	7.83%	14.90%	8.00%
LU0476845366	P dm USD	USD	1.31%	7.84%	14.92%	8.01%
LU0448623289	P dy USD	USD	1.32%	7.83%	14.91%	7.99%
LU0448624253	HP CHF	CHF	-0.81%	3.11%	10.13%	3.59%

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Pictet - Global High Yield (continued)						
LU0448623875	HP EUR	EUR	0.28%	5.59%	12.93%	5.29%
LU0448623362	R USD	USD	1.22%	7.61%	14.67%	7.78%
LU2552453255	R dm USD	USD	1.22%	7.61%	14.67%	5.99%*
LU0472950095	HR CHF	CHF	-0.92%	2.88%	9.90%	3.38%
LU0472949915	HR EUR	EUR	0.19%	5.37%	12.69%	5.08%
LU0592897721	HR dm EUR	EUR	0.17%	5.38%	12.71%	5.06%
LU2915455484	HR dm JPY	JPY	-0.51%	4.38%*	-	-
LU0448623446	Z USD	USD	1.63%	8.48%	15.60%	8.65%
LU1808342494	Z dm USD	USD	1.63%	8.49%	15.61%	8.66%
LU1618181603	HZ CHF	CHF	-0.51%	3.74%	10.80%	4.22%
LU3130033619	B USD	USD	-0.09%*	-	-	-
LU3130033882	HB dm JPY	JPY	-1.01%*	-	-	-
Pictet - Global Sustainable Credit						
LU2053548249	I EUR	EUR	1.71%	-1.59%	8.56%	-2.27%
LU1898274581	I GBP	GBP	1.83%	3.23%	4.13%	-3.41%
LU0503631128	I USD	USD	-0.26%	3.62%	14.44%	5.62%
LU0503630740	HI CHF	CHF	-2.38%	-1.00%	9.57%	1.19%
LU0503630070	HI EUR	EUR	-1.30%	1.40%	12.36%	2.87%
LU3315548399	HI GBP	GBP	-0.32%*	-	-	-
LU0953041844	HI dy EUR	EUR	-1.30%	1.40%	12.37%	2.87%
LU1898274664	HI dy GBP	GBP	-0.35%	3.37%	13.87%	4.46%
LU0503631557	P USD	USD	-0.45%	3.21%	13.99%	5.21%
LU2564925043	P dm HKD	HKD	0.31%	3.37%	12.47%	0.26%*
LU2564925126	P dm USD	USD	-0.45%	3.21%	13.39%	-0.32%*
LU0503631045	HP CHF	CHF	-2.57%	-1.39%	9.14%	0.80%
LU0503630153	HP EUR	EUR	-1.49%	1.00%	11.92%	2.45%
LU0503630237	HP dy EUR	EUR	-1.49%	1.00%	11.93%	2.47%
LU2053548165	R EUR	EUR	1.34%	-2.32%	7.75%	-3.01%
LU1759469189	R USD	USD	-0.63%	2.84%	13.58%	4.82%
LU0503630310	HR EUR	EUR	-1.67%	0.65%	11.52%	2.10%
LU2317078082	Z USD	USD	0.01%	4.18%	15.06%	6.19%
LU0589981330	HZ CHF	CHF	-2.12%	-0.46%	10.16%	1.75%
LU0503630583	HZ EUR	EUR	-1.04%	1.95%	12.97%	3.44%
LU3304403846	HZ GBP	GBP	-1.53%*	-	-	-
Pictet - EUR Short Term High Yield						
LU3052021345	A8 EUR	EUR	0.04%	3.49%*	-	-
LU0726357444	I	EUR	-0.13%	5.19%	8.13%	9.67%
LU1417285472	I dm	EUR	-0.13%	5.20%	8.12%	9.65%
LU0953041687	I dy	EUR	-0.14%	5.20%	8.13%	9.66%
LU0726358418	HI CHF	CHF	-1.26%	2.65%	5.38%	7.74%
LU0736302158	HI USD	USD	0.78%	7.20%	9.76%	12.11%
LU2411252625	J	EUR	-0.01%	5.45%	8.40%	9.95%
LU0726357527	P	EUR	-0.35%	4.72%	7.66%	9.18%
LU1391855019	P dm	EUR	-0.35%	4.73%	7.65%	9.18%
LU0726357790	P dy	EUR	-0.36%	4.73%	7.65%	9.18%
LU0726358509	HP CHF	CHF	-1.48%	2.20%	4.92%	7.26%
LU0736302232	HP USD	USD	0.56%	6.72%	9.27%	11.61%
LU0726357873	R	EUR	-0.56%	4.30%	7.21%	8.74%
LU0726358095	R dm	EUR	-0.56%	4.30%	7.21%	8.74%
LU0736302075	HR CHF	CHF	-1.68%	1.78%	4.48%	6.83%
LU0736302315	HR USD	USD	0.36%	6.29%	8.82%	11.16%
LU0726358178	Z	EUR	0.18%	5.85%	8.80%	10.35%
LU2416551211	HZ CHF	CHF	-0.96%	3.29%	6.04%	8.41%

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Pictet - Emerging Corporate Bonds						
LU2573011173	D USD	USD	0.25%	6.86%	15.16%	-2.44%*
LU2609568410	D dm USD	USD	0.26%	6.86%	15.16%	-0.74%*
LU0844696376	I USD	USD	0.21%	6.74%	15.05%	5.62%
LU0844697424	I dy GBP	GBP	2.28%	6.37%	4.62%	-4.44%
LU0953041091	I dy USD	USD	0.20%	6.74%	15.05%	5.63%
LU0844697770	HI CHF	CHF	-1.90%	2.09%	10.24%	1.34%
LU0844698075	HI EUR	EUR	-0.82%	4.51%	13.06%	3.02%
LU3199098180	J USD	USD	0.30%*	-	-	-
LU3199098347	HJ EUR	EUR	-0.64%*	-	-	-
LU0844696459	P USD	USD	-0.16%	5.96%	14.20%	4.86%
LU0844696616	P dm USD	USD	-0.16%	5.96%	14.20%	4.83%
LU0844696533	P dy USD	USD	-0.17%	5.96%	14.19%	4.85%
LU0844697853	HP CHF	CHF	-2.27%	1.33%	9.43%	0.59%
LU0844698232	HP EUR	EUR	-1.19%	3.74%	12.23%	2.24%
LU0844696707	R USD	USD	-0.30%	5.69%	13.91%	4.57%
LU0867918970	R dm USD	USD	-0.29%	5.69%	13.90%	4.58%
LU0858477598	HR CHF	CHF	-2.38%	1.07%	9.15%	0.32%
LU0844698315	HR EUR	EUR	-1.31%	3.47%	11.94%	1.99%
LU0844698406	HR dm EUR	EUR	-1.30%	3.47%	11.95%	1.98%
LU0844696889	Z USD	USD	0.66%	7.72%	16.10%	6.60%
LU1808343039	Z dm USD	USD	0.67%	7.71%	16.11%	6.60%
LU0844697937	HZ CHF	CHF	-1.45%	3.02%	11.25%	2.26%
LU3304403507	HZ GBP	GBP	-1.83%*	-	-	-
LU3304403689	HZ SGD	SGD	-1.81%*	-	-	-
Pictet - EUR Short Term Corporate Bonds						
LU3017238737	A7 EUR	EUR	0.01%	2.63%*	-	-
LU3017238653	A7 USD	USD	-1.93%	10.36%*	-	-
LU3017238810	A dm GBP	GBP	0.11%	6.17%*	-	-
LU3017238901	A7 dm EUR	EUR	0.02%	2.65%*	-	-
LU3017239115	F EUR	EUR	-0.02%	2.61%*	-	-
LU3041390306	HA7 DM GBP	GBP	0.86%	3.47%*	-	-
LU3017239032	F USD	USD	-1.95%	10.33%*	-	-
LU3041390215	HA7 USD	USD	0.93%	3.81%*	-	-
LU3041390561	HF DM GBP	GBP	0.82%	3.46%*	-	-
LU3017239461	F dm EUR	EUR	-0.03%	2.61%*	-	-
LU3041390645	HF DM USD	USD	0.93%	3.80%*	-	-
LU3017239206	F dm GBP	GBP	0.08%	6.10%*	-	-
LU3041390488	HF USD	USD	0.91%	3.79%*	-	-
LU3017239388	F dm USD	USD	-1.96%	10.32%*	-	-
LU0954602677	I	EUR	-0.14%	4.27%	7.54%	3.02%
LU1586034545	I dy	EUR	-0.15%	4.27%	7.54%	3.05%
LU0954603139	HI CHF	CHF	-1.27%	1.72%	4.79%	1.21%
LU0954603568	HI USD	USD	0.80%	6.23%	9.11%	5.24%
LU1634531427	J	EUR	-0.07%	4.41%	7.69%	3.20%
LU3017239891	K EUR	EUR	-0.07%	2.54%*	-	-
LU3017239545	K USD	USD	-2.01%	10.25%*	-	-
LU3017239628	K dm USD	USD	-2.01%	10.25%*	-	-
LU3041390991	HK DM SUD	USD	0.84%	3.74%*	-	-
LU3041390728	HK USD	USD	0.88%	3.75%*	-	-
LU0954602750	P	EUR	-0.26%	4.02%	7.27%	2.82%
LU0954602834	P dy	EUR	-0.26%	4.01%	7.29%	2.81%
LU0954603212	HP CHF	CHF	-1.40%	1.48%	4.53%	0.96%
LU0954603642	HP USD	USD	0.67%	5.97%	8.85%	4.98%
LU0954602917	R	EUR	-0.39%	3.75%	7.01%	2.55%
LU0957218422	R dm	EUR	-0.40%	3.76%	7.00%	2.56%
LU0954603485	HR CHF	CHF	-1.52%	1.21%	4.27%	0.71%

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Pictet - EUR Short Term Corporate Bonds (continued)						
LU0954603725	HR USD	USD	0.54%	5.70%	8.58%	4.72%
LU2799962324	Z CHF	CHF	-0.91%	3.97%	-0.62%*	-
LU0954603055	Z	EUR	0.05%	4.68%	7.97%	3.45%
LU3304403762	HZ GBP	GBP	-0.77%*	-	-	-
Pictet - Short Term Emerging Corporate Bonds						
LU2609568337	D dm USD	USD	0.92%	6.53%	10.65%	0.92%*
LU2573010951	D USD	USD	0.90%	6.51%	10.66%	0.49%*
LU1055195918	I USD	USD	0.91%	6.52%	10.65%	5.62%
LU1055196056	I dy USD	USD	0.92%	6.52%	10.66%	5.62%
LU1055198003	HI CHF	CHF	-1.21%	1.88%	6.12%	1.38%
LU1055198771	HI EUR	EUR	-0.13%	4.30%	8.80%	3.07%
LU2166022348	HI ds GBP	GBP	0.81%	6.42%	10.24%	4.69%
LU1391855282	HI dy EUR	EUR	-0.13%	4.29%	8.81%	3.10%
LU2291285588	HI dy JPY	JPY	-0.85%	1.99%	4.40%	0.18%
LU2044298631	HJ EUR	EUR	-0.01%	4.55%	9.04%	3.32%
LU1574073844	HJ ds EUR	EUR	-0.01%	4.56%	9.04%	3.26%
LU1055196213	P USD	USD	0.64%	5.94%	10.05%	5.07%
LU1055196304	P dy USD	USD	0.63%	5.94%	10.06%	5.07%
LU1055198268	HP CHF	CHF	-1.48%	1.34%	5.53%	0.85%
LU1055198938	HP EUR	EUR	-0.40%	3.73%	8.21%	2.59%
LU1055196726	R USD	USD	0.46%	5.57%	9.66%	4.68%
LU1055198425	HR CHF	CHF	-1.64%	0.97%	5.16%	0.52%
LU1055199159	HR EUR	EUR	-0.57%	3.37%	7.82%	2.15%
LU1077582671	HR dm EUR	EUR	-0.56%	3.35%	7.82%	2.15%
LU1055197021	Z USD	USD	1.26%	7.25%	11.40%	6.35%
LU1055198698	HZ CHF	CHF	-0.87%	2.59%	6.85%	2.10%
LU1055199407	HZ EUR	EUR	0.22%	5.01%	9.54%	3.78%
LU1063457912	HZ GBP	GBP	1.16%	7.11%	10.97%	5.41%
LU3052021691	HZ SGD	SGD	-0.11%	4.10%*	-	-
Pictet - Chinese Local Currency Debt						
LU2280526984	F EUR	EUR	7.12%	-3.82%	3.94%	-7.83%
LU2370644291	F RMB	CNH	1.42%	2.95%	5.06%	2.12%
LU2280526711	F USD	USD	4.55%	1.00%	9.57%	-0.20%
LU2280527107	F dy GBP	GBP	6.37%	0.61%	0.30%	-9.17%
LU2280527016	HF EUR	EUR	1.46%	3.20%	8.28%	1.87%
LU2280526802	HF USD	USD	2.48%	5.36%	10.49%	4.32%
LU2280527289	HF dy GBP	GBP	2.50%	5.21%	10.09%	3.47%
LU2366169758	I CHF	CHF	5.02%	-4.58%	1.58%	-6.93%
LU1164801158	I EUR	EUR	7.14%	-3.77%	3.98%	-7.81%
LU1164800770	I USD	USD	4.58%	1.05%	9.62%	-0.18%
LU2353391704	I dm SGD	SGD	4.66%	1.74%	3.10%	-5.12%
LU2241801526	I dy USD	USD	4.58%	1.04%	9.62%	-0.15%
LU1676181628	HI CHF	CHF	0.35%	0.83%	5.63%	2.02%
LU1676180810	HI EUR	EUR	1.49%	3.26%	8.34%	1.90%
LU1965917880	HI GBP	GBP	2.53%	5.25%	10.13%	3.54%
LU2475922535	HI USD	USD	2.51%	5.41%	10.56%	4.36%
LU2265025218	J EUR	EUR	7.27%	-3.57%	4.20%	-7.58%
LU2280526125	J USD	USD	4.69%	1.26%	9.85%	0.07%
LU2334479198	J dy RMB	CNY	1.61%	2.80%	5.52%	2.81%
LU2280527362	K RMB	CNH	1.32%	2.74%	4.85%	1.92%
LU2334141665	K USD	USD	4.45%	0.79%	9.35%	-0.39%
LU2334141582	K dy RMB	CNH	1.32%	2.74%	4.84%	1.92%
LU2334141749	K dy USD	USD	4.45%	0.80%	9.34%	-0.39%
LU2280527529	HK USD	USD	2.38%	5.15%	10.28%	4.11%
LU2280527875	HK dy AUD	AUD	2.22%	4.87%	8.63%	2.92%
LU2280527792	HK dy SGD	SGD	0.98%	3.00%	7.82%	3.26%

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Pictet - Chinese Local Currency Debt (continued)						
LU2280527446	HK dy USD	USD	2.38%	5.14%	10.28%	4.10%
LU1164801661	P EUR	EUR	6.86%	-4.30%	3.42%	-8.31%
LU1164802982	P RMB	CNY	1.22%	1.98%	4.70%	2.02%
LU1164800853	P USD	USD	4.30%	0.50%	9.03%	-0.69%
LU2496634333	P dm RMB	CNY	1.22%	1.98%	4.70%	2.02%
LU1676181974	HP CHF	CHF	0.09%	0.28%	5.07%	1.42%
LU1676181032	HP EUR	EUR	1.21%	2.71%	7.76%	1.36%
LU1676181461	HP USD	USD	2.23%	4.84%	9.94%	3.85%
LU2496634259	HP dm SGD	SGD	0.84%	2.69%	7.50%	2.95%
LU2496634176	HP dm USD	USD	2.23%	4.83%	9.97%	3.80%
LU1164802040	R EUR	EUR	6.59%	-4.78%	2.89%	-8.73%
LU1164800937	R USD	USD	4.03%	-0.01%	8.47%	-1.15%
LU1759468884	HR EUR	EUR	0.95%	2.19%	7.21%	0.83%
LU1164803105	Z RMB	CNY	1.82%	3.20%	5.95%	3.20%
LU1808341504	Z dm RMB	CNY	1.82%	3.22%	5.95%	3.23%
LU2317075815	HZ HKD	HKD	2.33%	4.88%	10.53%	3.53%
Pictet - Absolute Return Fixed Income						
LU0988401922	I USD	USD	1.56%	7.07%	7.73%	0.51%
LU1733284357	I dy USD	USD	1.56%	7.08%	7.73%	0.50%
LU0988403381	HI CHF	CHF	-0.59%	2.35%	3.30%	-3.52%
LU0988402656	HI EUR	EUR	0.53%	4.80%	5.91%	-1.90%
LU0988403894	HI GBP	GBP	1.49%	6.85%	7.27%	-0.31%
LU1010984273	HI JPY	JPY	-0.21%	2.33%	1.68%	-4.66%
LU1256216786	HI dy GBP	GBP	1.48%	6.86%	7.28%	-0.30%
LU0988402060	P USD	USD	1.38%	6.69%	7.34%	0.14%
LU0988402227	P dy USD	USD	1.38%	6.69%	7.34%	0.13%
LU0988403209	HP CHF	CHF	-0.76%	1.98%	2.92%	-3.87%
LU0988402730	HP EUR	EUR	0.34%	4.43%	5.52%	-2.25%
LU1128766778	HP GBP	GBP	1.30%	6.48%	6.86%	-0.68%
LU0988402813	HP dy EUR	EUR	0.34%	4.43%	5.53%	-2.25%
LU0988402490	R USD	USD	1.23%	6.35%	7.02%	-0.18%
LU0988402904	HR EUR	EUR	0.19%	4.11%	5.19%	-2.55%
LU1498412292	HR dm EUR	EUR	0.19%	4.11%	5.19%	-2.54%
LU0988402573	Z USD	USD	1.78%	7.54%	8.20%	0.94%
LU2318326886	HZ CHF	CHF	-0.38%	2.80%	3.76%	-3.08%
LU0988403035	HZ EUR	EUR	0.74%	5.27%	6.37%	-1.46%
LU1698470702	HZ GBP	GBP	1.70%	7.36%	7.74%	0.14%
Pictet - Ultra Short-Term Bonds USD						
LU2009036414	I	USD	1.85%	4.84%	6.73%	5.43%
LU2012942152	I dy	USD	1.86%	4.83%	6.73%	5.43%
LU2009036844	J	USD	1.90%	4.93%	6.82%	5.52%
LU2009036505	P	USD	1.81%	4.74%	6.64%	5.34%
LU2009036760	R	USD	1.77%	4.66%	6.54%	5.25%
Pictet - Ultra Short-Term Bonds EUR						
LU2009036927	I	EUR	0.86%	2.79%	4.27%	3.00%
LU2012942236	I dy	EUR	0.86%	2.79%	4.27%	2.99%
LU2009037495	J	EUR	0.90%	2.88%	4.38%	3.10%
LU2009037065	P	EUR	0.82%	2.70%	4.19%	2.91%
LU2009037222	R	EUR	0.78%	2.61%	4.10%	2.82%
Pictet - Emerging Debt Blend						
LU2044939440	I CHF	CHF	3.58%	3.58%	9.49%	0.47%
LU2044939366	I EUR	EUR	4.59%	4.31%	12.60%	-0.57%
LU2044939523	I GBP	GBP	4.69%	9.43%	8.17%	-2.72%
LU2044939283	I USD	USD	2.55%	9.82%	18.97%	7.54%
LU2044939879	HI CHF	CHF	0.58%	4.83%	13.66%	2.65%
LU2044939796	HI EUR	EUR	1.39%	7.15%	16.68%	4.40%

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Pictet - Emerging Debt Blend (continued)						
LU2635172617	HI dy EUR	EUR	1.40%	7.15%	16.68%	-5.23%*
LU2712583132	HI dy GBP	GBP	2.40%	9.42%	12.38%*	-
LU2049422772	P CHF	CHF	3.26%	2.98%	8.85%	-0.14%
LU2049422699	P EUR	EUR	4.27%	3.69%	11.94%	-1.14%
LU2049422426	P USD	USD	2.24%	9.18%	18.25%	6.92%
LU2712583306	P dm HKD	HKD	3.04%	9.36%	11.67%*	-
LU2712583488	P dm USD	USD	2.24%	9.17%	12.26%*	-
LU2712583561	P dy GBP	GBP	4.37%	8.77%	5.96%*	-
LU2712583728	P dy USD	USD	2.25%	9.18%	12.25%*	-
LU2049422939	HP CHF	CHF	0.29%	4.19%	12.99%	2.05%
LU2049422855	HP EUR	EUR	1.09%	6.52%	15.99%	3.79%
LU2049423663	R EUR	EUR	3.99%	3.12%	11.31%	-1.71%
LU2049423747	R USD	USD	1.97%	8.56%	17.61%	6.32%
LU2712583645	R dm USD	USD	1.96%	8.58%	11.86%*	-
LU2049423820	HR EUR	EUR	0.82%	5.92%	15.34%	3.22%
LU2049423077	Z USD	USD	2.97%	10.70%	19.95%	8.42%
LU2049423580	HZ EUR	EUR	1.81%	8.03%	17.63%	5.27%
Pictet - Strategic Credit						
LU2195491308	E USD	USD	1.05%	4.28%	13.91%	6.23%
LU2195492298	E dy USD	USD	1.05%	4.28%	13.91%	6.20%
LU2217310189	HE dm GBP	GBP	0.97%	4.03%	13.36%	5.18%
LU2217310429	I GBP	GBP	3.07%	3.70%	3.45%	-3.04%
LU2195489823	I USD	USD	0.96%	4.08%	13.69%	6.02%
LU2195490086	I dy USD	USD	0.95%	4.08%	13.69%	6.02%
LU2979605396	I1 USD	USD	0.82%	4.62%*	-	-
LU2979605479	I1 dm USD	USD	0.82%	4.63%*	-	-
LU2195490326	HI CHF	CHF	-1.16%	-0.54%	8.88%	1.67%
LU2195490243	HI EUR	EUR	-0.09%	1.84%	11.67%	3.41%
LU2195490599	HI GBP	GBP	0.88%	3.83%	13.15%	5.01%
LU2195490672	HI JPY	JPY	-0.75%	-0.62%	7.03%	0.56%
LU2195492611	HI dy EUR	EUR	-0.10%	1.84%	11.68%	3.47%
LU2195490169	HI dy GBP	GBP	0.88%	3.84%	13.14%	4.99%
LU2858058303	HJ GBP	GBP	0.95%	4.00%	1.64%*	-
LU2195490755	P USD	USD	0.78%	3.72%	13.30%	5.66%
LU2979604746	P1 USD	USD	0.63%	4.37%*	-	-
LU2979604829	P1 dm USD	USD	0.63%	4.38%*	-	-
LU2195490912	HP CHF	CHF	-1.34%	-0.88%	8.51%	1.34%
LU2195490839	HP EUR	EUR	-0.26%	1.48%	11.30%	3.12%
LU2195491050	HP GBP	GBP	0.71%	3.48%	12.77%	4.65%
LU2256992590	R EUR	EUR	2.61%	-1.79%	7.17%	-2.54%
LU2195492371	R USD	USD	0.62%	3.41%	12.96%	5.33%
LU2979605040	R1 USD	USD	0.37%	4.01%*	-	-
LU2979605123	R1 dm USD	USD	0.37%	4.02%*	-	-
LU2195492454	HR EUR	EUR	-0.42%	1.18%	10.95%	2.81%
LU2195491134	Z USD	USD	1.16%	4.47%	14.16%	6.40%
LU2317079304	HZ CHF	CHF	-0.97%	-0.14%	9.32%	2.10%
LU2317079486	HZ GBP	GBP	1.07%	4.25%	13.61%	5.40%
Pictet - Climate Government Bonds						
LU2468123067	HE EUR	EUR	-0.27%	0.49%	7.74%	-2.10%
LU2468124461	I CHF	CHF	1.68%	-3.29%	0.95%	-6.73%
LU2468124545	I EUR	EUR	2.69%	-2.63%	3.86%	-7.15%
LU2468124891	I GBP	GBP	2.79%	2.15%	-0.39%	-8.21%
LU2468124388	I USD	USD	0.69%	2.51%	9.46%	0.35%
LU2468123224	HI CHF	CHF	-1.49%	-2.05%	4.84%	-3.84%
LU2468123497	HI EUR	EUR	-0.36%	0.32%	7.55%	-2.28%
LU2468123570	HI GBP	GBP	0.61%	2.29%	9.05%	-0.66%

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Pictet - Climate Government Bonds (continued)						
LU2468123653	HI JPY	JPY	-1.08%	-2.14%	2.73%	-4.86%
LU2468125351	P USD	USD	0.54%	2.22%	9.16%	0.06%
LU2468125518	P dy USD	USD	0.57%	2.20%	9.16%	0.07%
LU2468123737	HP CHF	CHF	-1.61%	-2.34%	4.53%	-4.12%
LU2468126086	R EUR	EUR	2.43%	-3.12%	3.34%	-7.61%
LU2468125948	R USD	USD	0.44%	1.99%	8.93%	-0.15%
LU2468123901	HR EUR	EUR	-0.60%	-0.19%	7.01%	-2.76%
LU2468126599	Z EUR	EUR	2.90%	-2.20%	4.30%	-6.73%
LU2468126169	Z USD	USD	0.91%	2.98%	9.95%	0.79%
LU2468124032	HZ CHF	CHF	-1.27%	-1.63%	5.30%	-3.44%
LU2468124115	HZ EUR	EUR	-0.14%	0.74%	8.03%	-1.84%
Pictet - US High Yield						
LU3041264428	I USD	USD	-0.27%*	-	-	-
LU3041264006	I dy USD	USD	-0.27%*	-	-	-
LU3041264931	HI CHF	CHF	-2.28%*	-	-	-
LU3041265151	HI EUR	EUR	-1.21%*	-	-	-
LU3041264261	HI GBP	GBP	-0.34%*	-	-	-
LU3103623875	HI dy GBP	GBP	-0.34%*	-	-	-
LU3041263966	P USD	USD	-0.37%*	-	-	-
LU3041264857	P dm USD	USD	-0.36%*	-	-	-
LU3249719710	HP CHF	CHF	-2.84%*	-	-	-
LU3041264188	HP EUR	EUR	-1.30%*	-	-	-
LU3041264691	J USD	USD	-0.20%*	-	-	-
LU3041264774	E USD	USD	-0.18%*	-	-	-
LU3108434310	E dy USD	USD	-0.19%*	-	-	-
LU3041265235	HE CHF	CHF	-2.19%*	-	-	-
LU3041264345	HE EUR	EUR	-1.12%*	-	-	-
LU3123466131	HE dy CHF	CHF	-2.19%*	-	-	-
LU3246148186	ER USD	USD	-0.20%*	-	-	-
LU3246148426	HER CHF	CHF	-2.44%*	-	-	-
LU3246148343	HER dy CHF	CHF	-2.43%*	-	-	-
LU3246148269	HER EUR	EUR	-1.80%*	-	-	-
Pictet - Family						
LU2347662954	D1 USD	USD	-7.06%	7.67%	28.89%	21.23%
LU2347663259	HD1 CHF	CHF	-9.14%	2.92%	23.35%	15.27%
LU2347663093	HD1 EUR	EUR	-8.17%	5.14%	26.17%	16.96%
LU2347663333	HD1 GBP	GBP	-7.24%	6.97%	27.78%	18.85%
LU2347663176	HD1 dy EUR	EUR	-8.17%	5.14%	26.17%	16.96%
LU2176888092	I CHF	CHF	-6.87%	1.47%	18.85%	13.06%
LU0131724808	I EUR	EUR	-5.55%	2.31%	21.85%	11.78%
LU0990124041	I GBP	GBP	-5.87%	6.98%	17.41%	10.22%
LU2176887441	I USD	USD	-7.15%	7.46%	28.63%	20.98%
LU2176888332	HI CHF	CHF	-9.23%	2.72%	23.10%	15.04%
LU2176887870	HI EUR	EUR	-8.26%	4.93%	25.91%	16.73%
LU2198966892	J GBP	GBP	-5.73%	7.29%	17.75%	10.56%
LU2176889140	J USD	USD	-7.02%	7.77%	29.01%	21.34%
LU2176888258	P CHF	CHF	-7.23%	0.67%	17.91%	12.17%
LU0130732364	P EUR	EUR	-5.93%	1.51%	20.90%	10.87%
LU2176887524	P USD	USD	-7.52%	6.61%	27.61%	20.03%
LU0208607746	P dy EUR	EUR	-5.92%	1.50%	20.90%	10.88%
LU2176888415	HP CHF	CHF	-9.59%	1.91%	22.12%	14.13%
LU2176887953	HP EUR	EUR	-8.63%	4.11%	24.91%	15.81%
LU2347663416	HP dy EUR	EUR	-8.62%	4.11%	24.93%	15.80%
LU0131725367	R EUR	EUR	-6.25%	0.79%	20.03%	10.12%
LU2176887797	R USD	USD	-7.84%	5.86%	26.71%	19.19%
LU2821900011	Z CHF	CHF	-6.42%	2.43%	1.86%*	-

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2026	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2025	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023
Pictet - Family (continued)						
LU2821900102	Z GBP	GBP	-5.43%	8.00%	3.72%*	-
LU2176888688	Z USD	USD	-6.71%	8.49%	29.86%	22.16%
LU2319669276	HZ CHF	CHF	-8.80%	3.69%	24.28%	16.16%
Pictet - Emerging Markets						
LU0257357813	I EUR	EUR	7.92%	7.19%	14.61%	3.12%
LU2273156526	I GBP	GBP	7.56%	12.08%	10.44%	1.68%
LU0131725870	I USD	USD	6.09%	12.58%	20.99%	11.60%
LU2273156369	I dm GBP	GBP	7.56%	12.08%	10.43%	1.68%
LU2273156443	I dy USD	USD	6.09%	12.58%	20.99%	11.62%
LU0407233666	HI EUR	EUR	4.79%	9.74%	18.61%	8.22%
LU0257359355	P EUR	EUR	7.55%	6.44%	13.81%	2.40%
LU2273156955	P GBP	GBP	7.19%	11.29%	9.66%	0.97%
LU0130729220	P USD	USD	5.72%	11.79%	20.14%	10.84%
LU2273156799	P dm EUR	EUR	7.55%	6.43%	13.81%	2.40%
LU2273156872	P dm GBP	GBP	7.18%	11.30%	9.66%	0.97%
LU2273158571	P dm USD	USD	5.72%	11.79%	20.14%	10.83%
LU0208608397	P dy USD	USD	5.72%	11.79%	20.14%	10.83%
LU0407233740	HP EUR	EUR	4.43%	8.97%	17.78%	7.46%
LU0257359603	R EUR	EUR	7.22%	5.79%	13.12%	1.78%
LU0131726092	R USD	USD	5.40%	11.11%	19.41%	10.16%
LU2273157094	R dm EUR	EUR	7.22%	5.80%	13.12%	1.77%
LU2273157177	R dm USD	USD	5.40%	11.12%	19.41%	10.16%
LU0407233823	HR EUR	EUR	4.11%	8.31%	17.07%	6.81%
LU0208604560	Z USD	USD	6.57%	13.62%	22.09%	12.62%
LU2317075906	HZ GBP	GBP	6.23%	12.66%	21.21%	10.95%
LU3052021428	HZ HKD	HKD	5.85%	20.59%*	-	-
Pictet - Europe Index						
LU0188800162	I EUR	EUR	5.22%	9.29%	18.80%	19.29%
LU0953041174	I dy EUR	EUR	5.21%	9.29%	18.80%	19.29%
LU0328683049	IS EUR	EUR	5.54%	9.06%	19.11%	19.32%
LU1834886860	J EUR	EUR	5.29%	9.44%	18.97%	19.46%
LU1876525889	JS EUR	EUR	5.61%	9.22%	19.28%	19.47%
LU0130731390	P EUR	EUR	5.14%	9.14%	18.63%	19.12%
LU0208604644	P dy EUR	EUR	5.14%	9.14%	18.63%	19.11%
LU0130731713	R EUR	EUR	5.30%	8.58%	18.57%	18.79%
LU0396226531	R dy GBP	GBP	5.41%	13.89%	13.73%	17.42%
LU0232583665	Z EUR	EUR	5.34%	9.55%	19.07%	19.57%
Pictet - USA Index						
LU0474966081	I EUR	EUR	-0.18%	10.99%	28.42%	11.73%
LU0859481052	I GBP	GBP	-0.07%	16.42%	23.18%	10.44%
LU0188798671	I USD	USD	-2.11%	16.85%	35.37%	20.75%
LU0953041505	I dy USD	USD	-2.12%	16.85%	35.37%	20.75%
LU0592905094	HI EUR	EUR	-3.23%	14.42%	32.85%	16.84%
LU1777194397	IS EUR	EUR	-0.12%	10.92%	28.43%	11.80%
LU0328683478	IS USD	USD	-2.05%	16.78%	35.38%	20.82%
LU1834886605	J USD	USD	-2.04%	17.04%	35.59%	20.94%
LU2617512087	JS USD	USD	-1.98%	16.97%	35.60%	2.42%*
LU0474966164	P EUR	EUR	-0.25%	10.83%	28.24%	11.56%
LU0130732877	P USD	USD	-2.18%	16.68%	35.18%	20.57%
LU0208605534	P dy USD	USD	-2.18%	16.68%	35.18%	20.57%
LU0592905250	HP EUR	EUR	-3.30%	14.26%	32.65%	16.67%
LU0474966248	R EUR	EUR	-0.34%	10.43%	27.85%	11.30%
LU0130733172	R USD	USD	-2.27%	16.26%	34.77%	20.29%
LU0396247537	R dy GBP	GBP	-0.23%	15.83%	22.63%	10.02%
LU0592905508	HR EUR	EUR	-3.39%	13.84%	32.26%	16.40%
LU0232586924	Z USD	USD	-2.00%	17.12%	35.68%	21.04%

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Pictet - USA Index (continued)						
LU1401197097	HZ EUR	EUR	-3.12%	14.68%	33.15%	17.12%
Pictet - Quest Europe Sustainable Equities						
LU0144509550	I EUR	EUR	4.36%	5.03%	18.81%	21.56%
LU2190601570	I GBP	GBP	4.02%	9.82%	14.49%	19.87%
LU2915455138	I USD	USD	2.59%	15.36%	-	-
LU2273156013	I dy EUR	EUR	4.36%	5.03%	18.81%	21.56%
LU2273155981	HI USD	USD	5.46%	6.92%	20.79%	24.41%
LU0144509717	P EUR	EUR	4.16%	4.62%	18.34%	21.08%
LU2273156286	P USD	USD	2.39%	9.89%	24.93%	31.06%
LU0208609015	P dy EUR	EUR	4.16%	4.62%	18.35%	21.08%
LU0144510053	R EUR	EUR	3.93%	4.14%	17.80%	20.53%
LU0258985596	Z EUR	EUR	4.73%	5.76%	19.64%	22.41%
LU2317078678	HZ CHF	CHF	3.55%	3.23%	16.78%	20.08%
LU2317078751	HZ GBP	GBP	5.67%	7.45%	21.02%	24.10%
Pictet - Japan Index						
LU0474966677	I EUR	EUR	6.87%	9.88%	15.24%	15.81%
LU0859480245	I GBP	GBP	6.12%	14.95%	11.20%	14.15%
LU0188802960	I JPY	JPY	12.55%	19.75%	16.19%	29.45%
LU0496414607	IS EUR	EUR	6.89%	10.00%	15.19%	15.91%
LU0328684104	IS JPY	JPY	12.57%	19.88%	16.15%	29.56%
LU1876526002	JS JPY	JPY	12.65%	20.05%	16.31%	29.74%
LU0474966750	P EUR	EUR	6.79%	9.73%	15.07%	15.64%
LU0148536690	P JPY	JPY	12.47%	19.58%	16.03%	29.26%
LU0208606854	P dy JPY	JPY	12.47%	19.58%	16.03%	29.26%
LU0474966834	R EUR	EUR	6.65%	9.51%	14.67%	15.39%
LU0148537748	R JPY	JPY	12.32%	19.34%	15.63%	28.98%
LU0396248774	R dy GBP	GBP	5.90%	14.56%	10.66%	13.75%
LU0232589191	Z JPY	JPY	12.68%	20.02%	16.47%	29.76%
LU1401283681	HZ EUR	EUR	13.13%	21.93%	18.98%	32.07%
Pictet - Pacific Ex Japan Index						
LU0474966917	I EUR	EUR	4.83%	3.89%	21.23%	2.00%
LU0859480674	I GBP	GBP	4.94%	8.99%	16.28%	0.81%
LU0188804743	I USD	USD	2.80%	9.39%	27.79%	10.23%
LU2053548082	IS EUR	EUR	4.67%	4.14%	20.98%	2.01%
LU0328685093	IS USD	USD	2.64%	9.64%	27.53%	10.25%
LU1834887165	J USD	USD	2.87%	9.53%	27.98%	10.39%
LU0474967055	P EUR	EUR	4.76%	3.74%	21.06%	1.86%
LU0148538712	P USD	USD	2.73%	9.22%	27.61%	10.08%
LU0208606185	P dy USD	USD	2.72%	9.23%	27.61%	10.08%
LU0474967139	R EUR	EUR	4.44%	3.68%	20.44%	1.62%
LU0148539108	R USD	USD	2.41%	9.16%	26.96%	9.82%
LU0396249400	R dy GBP	GBP	4.55%	8.76%	15.52%	0.44%
LU0232587906	Z USD	USD	2.92%	9.63%	28.09%	10.49%
Pictet - Digital						
LU0340554673	I EUR	EUR	-14.46%	19.44%	32.84%	19.96%
LU0999321713	I JPY	JPY	-9.54%	29.60%	34.54%	34.11%
LU0101689882	I USD	USD	-15.91%	25.45%	40.23%	29.84%
LU0448836279	I dy GBP	GBP	-14.75%	24.89%	28.00%	18.29%
LU1733284605	I dy USD	USD	-15.91%	25.45%	40.23%	29.84%
LU0386392772	HI EUR	EUR	-16.87%	22.73%	37.51%	25.55%
LU2800803061	J EUR	EUR	-14.32%	19.83%	3.60%*	-
LU0340554913	P EUR	EUR	-14.84%	18.38%	31.67%	18.89%
LU0101692670	P USD	USD	-16.29%	24.34%	38.99%	28.69%
LU0320648172	P dy GBP	GBP	-15.13%	23.78%	26.87%	17.23%
LU0208609445	P dy USD	USD	-16.29%	24.33%	38.99%	28.69%
LU1749430796	HP CHF	CHF	-18.12%	19.11%	33.40%	22.54%

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Pictet - Digital (continued)						
LU0474967303	HP EUR	EUR	-17.24%	21.64%	36.29%	24.43%
LU2598480759	HP RMB	CNH	-17.35%	20.50%	35.07%	9.30%*
LU0340555134	R EUR	EUR	-15.14%	17.55%	30.74%	18.06%
LU0101692753	R USD	USD	-16.58%	23.46%	38.01%	27.78%
LU0474967485	HR EUR	EUR	-17.53%	20.79%	35.33%	23.55%
LU1225778056	Z EUR	EUR	-14.04%	20.63%	34.17%	21.16%
LU0258986560	Z USD	USD	-15.50%	26.70%	41.63%	31.14%
LU2319669193	HZ CHF	CHF	-17.34%	21.38%	35.94%	24.88%
LU3130033452	B USD	USD	-16.28%*	-	-	-
Pictet - Biotech						
LU0255977372	I EUR	EUR	27.69%	7.47%	21.11%	-6.75%
LU0112497283	I USD	USD	25.53%	12.87%	27.85%	0.93%
LU0448836352	I dy GBP	GBP	27.26%	12.37%	16.70%	-8.05%
LU2911718265	HI CZK	CZK	24.63%	9.21%*	-	-
LU0328682074	HI EUR	EUR	24.09%	10.16%	25.07%	-2.02%
LU0255977455	P EUR	EUR	27.13%	6.51%	20.03%	-7.58%
LU0090689299	P USD	USD	24.97%	11.87%	26.71%	0.04%
LU0320646986	P dy GBP	GBP	26.70%	11.37%	15.66%	-8.87%
LU0208607159	P dy USD	USD	24.97%	11.87%	26.71%	0.04%
LU0843168732	HP CHF	CHF	22.22%	6.81%	21.03%	-4.35%
LU2911718349	HP CZK	CZK	24.08%	8.28%*	-	-
LU0190161025	HP EUR	EUR	23.54%	9.18%	23.96%	-2.89%
LU0255977539	R EUR	EUR	26.68%	5.76%	19.19%	-8.23%
LU0112497440	R USD	USD	24.53%	11.09%	25.82%	-0.67%
LU2353392348	HR AUD	AUD	23.88%	9.28%	23.06%	-3.05%
LU0190162189	HR EUR	EUR	23.10%	8.41%	23.09%	-3.57%
LU2353392264	HR dm ZAR	ZAR	25.21%	12.96%	27.95%	1.63%
LU2841185379	Z EUR	EUR	28.32%	8.54%	-1.10%*	-
LU0258985083	Z USD	USD	26.15%	13.99%	29.14%	1.95%
LU2319668898	HZ CHF	CHF	23.37%	8.84%	23.33%	-2.52%
Pictet - Premium Brands						
LU2861039019	B USD	USD	-10.28%	3.96%	6.43%*	-
LU2573010795	D USD	USD	-9.06%	6.54%	16.43%	-4.11%*
LU0217138485	I EUR	EUR	-7.54%	1.33%	10.18%	11.25%
LU0280433417	I USD	USD	-9.11%	6.43%	16.31%	20.43%
LU0953041760	I dy EUR	EUR	-7.54%	1.33%	10.18%	11.25%
LU0448836519	I dy GBP	GBP	-7.85%	5.95%	6.17%	9.72%
LU3148259693	J GBP	GBP	-7.62%	3.44%*	-	-
LU0959644278	HI CHF	CHF	-8.58%	-1.08%	7.40%	9.24%
LU1733284431	HI USD	USD	-6.65%	2.80%	11.96%	14.05%
LU0217139020	P EUR	EUR	-7.95%	0.43%	9.20%	10.27%
LU0280433847	P USD	USD	-9.51%	5.48%	15.28%	19.36%
LU0217139533	P dy EUR	EUR	-7.95%	0.43%	9.20%	10.28%
LU0320647794	P dy GBP	GBP	-8.26%	5.01%	5.22%	8.75%
LU0843168815	HP CHF	CHF	-8.99%	-1.96%	6.45%	8.27%
LU2598483936	HP RMB	CNH	-7.72%	-0.76%	7.64%	-4.63%*
LU0663513272	HP SGD	SGD	-8.35%	-0.10%	8.92%	11.63%
LU0552610593	HP USD	USD	-7.06%	1.89%	10.96%	13.04%
LU0217138725	R EUR	EUR	-8.28%	-0.27%	8.43%	9.50%
LU0280434068	R USD	USD	-9.83%	4.74%	14.46%	18.53%
LU2353392181	HR AUD	AUD	-7.61%	0.40%	8.24%	9.72%
LU0552611484	HR USD	USD	-7.39%	1.17%	10.18%	12.25%
LU2353392009	HR dm ZAR	ZAR	-6.59%	3.92%	13.09%	14.96%
LU0294819544	Z EUR	EUR	-7.08%	2.34%	11.29%	12.37%
LU2319669607	HZ CHF	CHF	-8.13%	-0.10%	8.48%	10.34%

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Pictet - Water						
LU2609568253	D USD	USD	-5.63%	1.00%	28.77%	-3.16%*
LU0104884605	I EUR	EUR	-4.05%	-3.94%	21.86%	2.56%
LU0255980244	I USD	USD	-5.67%	0.90%	28.64%	11.01%
LU0953041331	I dy EUR	EUR	-4.05%	-3.94%	21.86%	2.56%
LU0448836600	I dy GBP	GBP	-4.37%	0.45%	17.42%	1.13%
LU1297705979	HI CHF	CHF	-5.12%	-6.35%	18.79%	0.69%
LU0474967568	HI USD	USD	-3.17%	-2.53%	23.72%	4.93%
LU0104884860	P EUR	EUR	-4.47%	-4.79%	20.78%	1.64%
LU0255980327	P USD	USD	-6.09%	-	27.49%	10.02%
LU0208610294	P dy EUR	EUR	-4.47%	-4.79%	20.78%	1.64%
LU0366531837	P dy GBP	GBP	-4.79%	-0.45%	16.38%	0.23%
LU0843168575	HP CHF	CHF	-5.54%	-7.18%	17.73%	-0.20%
LU0385405567	HP USD	USD	-3.60%	-3.39%	22.62%	4.00%
LU0104885248	R EUR	EUR	-4.81%	-5.46%	19.92%	0.93%
LU0255980673	R USD	USD	-6.42%	-0.70%	26.59%	9.24%
LU0385405997	HR USD	USD	-3.94%	-4.08%	21.75%	3.27%
LU0239939290	Z EUR	EUR	-3.57%	-2.98%	23.08%	3.58%
LU2319670100	HZ CHF	CHF	-4.66%	-5.41%	19.98%	1.70%
Pictet - Indian Equities						
LU0255978933	I EUR	EUR	-12.90%	-12.37%	29.88%	2.30%
LU0859479155	I GBP	GBP	-13.19%	-8.35%	25.15%	0.87%
LU0180457029	I USD	USD	-14.38%	-7.93%	37.11%	10.73%
LU0255979071	P EUR	EUR	-13.21%	-12.96%	28.98%	1.58%
LU0070964530	P USD	USD	-14.68%	-8.58%	36.15%	9.95%
LU0320648925	P dy GBP	GBP	-13.50%	-8.99%	24.28%	0.17%
LU0208610534	P dy USD	USD	-14.68%	-8.58%	36.15%	9.95%
LU0255979154	R EUR	EUR	-13.47%	-13.49%	28.19%	0.97%
LU0177113007	R USD	USD	-14.94%	-9.12%	35.32%	9.29%
LU1793272953	Z JPY	JPY	-7.48%	-4.03%	32.75%	15.42%
LU0232253954	Z USD	USD	-13.99%	-7.09%	38.37%	11.75%
LU2416551302	HZ GBP	GBP	-14.10%	-7.49%	37.59%	10.39%
Pictet - Japanese Equity Opportunities						
LU0255979238	I EUR	EUR	4.67%	4.89%	17.80%	12.09%
LU0700307720	I GBP	GBP	4.10%	9.66%	13.51%	10.52%
LU0155301467	I JPY	JPY	10.46%	13.80%	19.30%	25.31%
LU1039633547	I USD	USD	2.33%	10.16%	24.35%	21.33%
LU0650148231	HI EUR	EUR	10.97%	15.68%	22.87%	27.82%
LU0814461561	HI GBP	GBP	11.98%	17.49%	24.14%	29.77%
LU0895849734	HI USD	USD	12.09%	17.90%	24.73%	30.96%
LU2248080207	J dy GBP	GBP	4.22%	9.91%	13.76%	10.80%
LU0255979402	P EUR	EUR	4.31%	4.18%	17.01%	11.34%
LU0700312720	P GBP	GBP	3.75%	8.94%	12.75%	9.79%
LU0095053426	P JPY	JPY	10.09%	13.03%	18.50%	24.47%
LU1646849387	P USD	USD	1.99%	9.43%	23.52%	20.50%
LU0208610880	P dy JPY	JPY	10.09%	13.03%	18.50%	24.47%
LU0650148314	HP EUR	EUR	10.61%	14.90%	22.04%	26.97%
LU0936264273	HP USD	USD	11.72%	17.12%	23.89%	30.08%
LU2785477527	HP dm USD	USD	11.72%	17.11%	0.78%*	-
LU0255979584	R EUR	EUR	4.06%	3.66%	16.41%	10.78%
LU0155301624	R JPY	JPY	9.81%	12.46%	17.90%	23.84%
LU0650148405	HR EUR	EUR	10.33%	14.32%	21.43%	26.31%
LU0936263978	HR USD	USD	11.44%	16.52%	23.26%	29.43%
LU0474967642	Z JPY	JPY	10.91%	14.72%	20.27%	26.34%
LU2317078322	HZ GBP	GBP	12.44%	18.45%	25.14%	30.82%

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Pictet - Asian Equities Ex Japan						
LU0255976721	I EUR	EUR	3.79%	10.11%	18.04%	0.53%
LU1694774933	I GBP	GBP	3.44%	15.13%	13.74%	-0.87%
LU0111012836	I USD	USD	2.03%	15.65%	24.61%	8.78%
LU0328681852	HI EUR	EUR	0.81%	12.77%	22.20%	5.48%
LU0255976994	P EUR	EUR	3.43%	9.34%	17.22%	-0.17%
LU0155303323	P USD	USD	1.67%	14.84%	23.73%	8.05%
LU0208611698	P dy USD	USD	1.67%	14.84%	23.74%	8.05%
LU0248316639	HP EUR	EUR	0.46%	11.98%	21.35%	4.72%
LU0255977299	R EUR	EUR	3.11%	8.68%	16.50%	-0.78%
LU0155303752	R USD	USD	1.37%	14.14%	22.98%	7.40%
LU0248317017	HR EUR	EUR	0.15%	11.31%	20.61%	4.11%
LU0232255900	Z USD	USD	2.49%	16.71%	25.75%	9.80%
LU2317075732	HZ GBP	GBP	2.29%	15.92%	24.82%	7.97%
LU3024072749	HZ HKD	HKD	1.90%	16.45%*	-	-
Pictet - China Equities						
LU0255978008	I EUR	EUR	-11.07%	17.62%	11.59%	-8.34%
LU0859478934	I GBP	GBP	-11.37%	22.98%	7.52%	-9.62%
LU0168448610	I USD	USD	-12.58%	23.54%	17.79%	-0.79%
LU0255978347	P EUR	EUR	-11.38%	16.80%	10.81%	-8.99%
LU0168449691	P USD	USD	-12.89%	22.68%	16.97%	-1.48%
LU0320649493	P dy GBP	GBP	-11.68%	22.12%	6.77%	-10.25%
LU0208612407	P dy USD	USD	-12.89%	22.69%	16.97%	-1.48%
LU0255978263	R EUR	EUR	-11.65%	16.09%	10.14%	-9.54%
LU0168450194	R USD	USD	-13.15%	21.93%	16.26%	-2.08%
LU2799964452	Z SGD	SGD	-12.37%	25.45%	10.17%*	-
LU0258985919	Z USD	USD	-12.18%	24.67%	18.87%	0.13%
LU3304403929	HZ HKD	HKD	-4.82%*	-	-	-
Pictet - Japanese Equity Selection						
LU2671020233	A3 GBP	GBP	3.57%	7.83%	10.57%	0.64%*
LU0255975673	I EUR	EUR	3.96%	2.78%	14.35%	11.56%
LU1143263215	I GBP	GBP	3.40%	7.47%	10.18%	10.03%
LU0080998981	I JPY	JPY	9.72%	11.51%	15.82%	24.73%
LU1810675865	I USD	USD	1.64%	7.95%	20.71%	20.78%
LU0328682405	HI EUR	EUR	10.22%	13.35%	19.33%	27.21%
LU1143262837	HI GBP	GBP	11.20%	15.13%	20.45%	28.95%
LU0895858214	HI USD	USD	11.28%	15.56%	21.08%	30.32%
LU2592289560	J JPY	JPY	9.87%	11.82%	16.15%	16.53%*
LU0255975830	P EUR	EUR	3.66%	2.17%	13.67%	10.91%
LU0176900511	P JPY	JPY	9.39%	10.84%	15.13%	24.00%
LU0366531910	P dy GBP	GBP	3.09%	6.82%	9.53%	9.39%
LU0208612829	P dy JPY	JPY	9.39%	10.84%	15.13%	24.01%
LU0248317363	HP EUR	EUR	9.89%	12.67%	18.62%	26.46%
LU1240748514	HP USD	USD	10.94%	14.87%	20.35%	29.54%
LU0255975913	R EUR	EUR	3.39%	1.65%	13.10%	10.37%
LU0176901758	R JPY	JPY	9.11%	10.28%	14.53%	23.38%
LU0248320581	HR EUR	EUR	9.61%	12.09%	18.02%	25.81%
LU0231728105	Z JPY	JPY	10.17%	12.42%	16.77%	25.76%
LU2317078595	HZ GBP	GBP	11.65%	16.07%	21.44%	30.02%
Pictet - Longevity						
LU3099149539	I GBP	GBP	-15.92%	-3.45%*	-	-
LU0255978693	I EUR	EUR	-15.64%	-15.17%	15.81%	1.28%
LU0188500879	I USD	USD	-17.07%	-10.90%	22.25%	9.64%
LU0448836782	I dy GBP	GBP	-15.92%	-11.30%	11.60%	-0.11%
LU0953041927	I dy USD	USD	-17.07%	-10.90%	22.25%	9.65%
LU3099149372	HI CHF	CHF	-18.77%	-6.46%*	-	-
LU0328682231	HI EUR	EUR	-18.00%	-12.98%	19.77%	6.25%

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Pictet - Longevity (continued)						
LU0255978776	P EUR	EUR	-16.01%	-15.93%	14.78%	0.41%
LU0188501257	P USD	USD	-17.43%	-11.69%	21.17%	8.69%
LU0320647281	P dy GBP	GBP	-16.29%	-12.09%	10.60%	-0.99%
LU0208613470	P dy USD	USD	-17.44%	-11.70%	21.17%	8.69%
LU0248320664	HP EUR	EUR	-18.37%	-13.75%	18.70%	5.31%
LU3099149455	HP CHF	CHF	-19.14%	-6.66%*	-	-
LU0255978859	R EUR	EUR	-16.31%	-16.52%	13.98%	-0.28%
LU0188501331	R USD	USD	-17.73%	-12.32%	20.31%	7.94%
LU0248320821	HR EUR	EUR	-18.65%	-14.36%	17.87%	4.56%
LU1225778213	Z EUR	EUR	-15.22%	-14.33%	16.97%	2.31%
LU0188501687	Z USD	USD	-16.66%	-10.01%	23.47%	10.74%
LU2319669359	HZ CHF	CHF	-18.36%	-13.93%	18.15%	5.66%
Pictet - Emerging Markets Index						
LU0474967725	I EUR	EUR	6.71%	11.83%	18.45%	2.77%
LU0859479742	I GBP	GBP	6.83%	17.31%	13.61%	1.58%
LU0188497985	I USD	USD	4.64%	17.74%	24.86%	11.07%
LU0883978354	I dy USD	USD	4.64%	17.74%	24.86%	11.07%
LU0328685416	IS USD	USD	4.61%	18.58%	24.67%	10.87%
LU1834887249	J USD	USD	4.72%	17.90%	25.03%	11.23%
LU1876528800	JS USD	USD	4.69%	18.75%	24.85%	11.00%
LU0474967998	P EUR	EUR	6.61%	11.61%	18.22%	2.57%
LU0188499254	P USD	USD	4.54%	17.51%	24.61%	10.86%
LU0208606003	P dy USD	USD	4.55%	17.51%	24.62%	10.86%
LU0474968020	R EUR	EUR	6.46%	12.19%	17.80%	2.20%
LU0188499684	R USD	USD	4.39%	18.11%	24.17%	10.46%
LU0396250085	R dy GBP	GBP	6.58%	17.68%	12.99%	1.03%
LU0188500283	Z USD	USD	4.79%	18.07%	25.21%	11.39%
Pictet - Euroland Index						
LU0255980830	IS EUR	EUR	2.61%	15.87%	20.49%	24.26%
LU0859479825	IS GBP	GBP	2.73%	21.54%	15.58%	22.81%
LU1988090806	JS EUR	EUR	2.69%	16.03%	20.65%	24.39%
LU0255980913	P EUR	EUR	2.51%	15.28%	20.22%	24.26%
LU0255981051	P dy EUR	EUR	2.52%	15.28%	20.23%	24.27%
LU0255981135	R EUR	EUR	2.39%	15.35%	19.95%	23.72%
LU0396250754	R dy GBP	GBP	2.49%	21.00%	15.05%	22.30%
LU0255981218	Z EUR	EUR	2.72%	15.72%	20.68%	24.73%
Pictet - Security						
LU0270904351	I EUR	EUR	-11.58%	3.95%	21.54%	3.65%
LU0256845834	I USD	USD	-13.08%	9.19%	28.30%	12.18%
LU0448836865	I dy GBP	GBP	-11.88%	8.70%	17.11%	2.20%
LU1733284787	I dy USD	USD	-13.08%	9.19%	28.29%	12.19%
LU1297737238	HI CHF	CHF	-14.97%	4.52%	22.88%	6.81%
LU0474968293	HI EUR	EUR	-14.07%	6.78%	25.63%	8.44%
LU0270904781	P EUR	EUR	-11.97%	3.03%	20.46%	2.72%
LU2799963645	P HKD	HKD	-12.83%	8.43%	9.82%*	-
LU0256846139	P USD	USD	-13.47%	8.22%	27.16%	11.19%
LU0320647950	P dy GBP	GBP	-12.27%	7.73%	16.07%	1.30%
LU0256846303	P dy USD	USD	-13.47%	8.22%	27.15%	11.19%
LU1297734565	HP CHF	CHF	-15.35%	3.59%	21.79%	5.86%
LU2712583215	HP CZK	CZK	-14.02%	6.59%	20.53%*	-
LU0650148827	HP EUR	EUR	-14.44%	5.83%	24.52%	7.47%
LU2598485634	HP RMB	CNH	-14.69%	4.96%	23.37%	0.24%*
LU0270905242	R EUR	EUR	-12.29%	2.30%	19.60%	2.00%
LU0256846568	R USD	USD	-13.77%	7.45%	26.26%	10.41%
LU0650149049	HR EUR	EUR	-14.75%	5.09%	23.64%	6.71%
LU1225778304	Z EUR	EUR	-11.15%	4.99%	22.75%	4.68%

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Pictet - Security (continued)						
LU0328681696	Z USD	USD	-12.65%	10.27%	29.57%	13.31%
LU3304404067	HZ CHF	CHF	-7.56%*	-	-	-
Pictet - Clean Energy Transition						
LU2861038987	B USD	USD	7.09%	12.95%	3.00%*	-
LU2871554502	D USD	USD	8.54%	15.74%	9.96%*	-
LU0312383663	I EUR	EUR	10.37%	10.08%	17.53%	8.33%
LU0280430405	I USD	USD	8.49%	15.63%	24.07%	17.26%
LU0616375167	I dy EUR	EUR	10.36%	10.09%	17.53%	8.32%
LU0448836949	I dy GBP	GBP	9.99%	15.11%	13.24%	6.82%
LU1777194124	I dy USD	USD	8.49%	15.63%	24.07%	17.25%
LU0474968459	HI EUR	EUR	7.17%	12.87%	21.37%	13.00%
LU2223114971	J EUR	EUR	10.52%	10.39%	17.87%	8.64%
LU2223115192	J USD	USD	8.64%	15.95%	24.42%	17.58%
LU2468219501	J dy EUR	EUR	10.51%	10.39%	17.87%	8.64%
LU2223114898	J dy GBP	GBP	10.14%	15.42%	13.57%	7.12%
LU2245499970	K EUR	EUR	10.08%	9.55%	16.93%	7.79%
LU2245497412	K USD	USD	8.21%	15.04%	23.44%	16.66%
LU0280435388	P EUR	EUR	9.87%	9.11%	16.49%	7.36%
LU0280430660	P USD	USD	8.01%	14.60%	22.97%	16.22%
LU0320648255	P dy GBP	GBP	9.51%	14.08%	12.24%	5.87%
LU0280430744	P dy USD	USD	8.01%	14.61%	22.97%	16.21%
LU0650147779	HP EUR	EUR	6.69%	11.86%	20.29%	12.00%
LU0280435461	R EUR	EUR	9.48%	8.35%	15.67%	6.61%
LU0280431049	R USD	USD	7.63%	13.79%	22.11%	15.39%
LU2264196242	HR AUD	AUD	6.84%	11.69%	19.29%	11.72%
LU0650147852	HR EUR	EUR	6.32%	11.07%	19.44%	11.21%
LU2264196168	HR dm ZAR	ZAR	7.87%	15.69%	24.26%	17.34%
LU0331553957	Z USD	USD	9.02%	16.78%	25.31%	18.43%
LU2386960038	Z dy EUR	EUR	10.90%	11.18%	18.70%	9.42%
LU2319668971	HZ CHF	CHF	6.56%	11.75%	20.01%	12.39%
Pictet - Timber						
LU0340558823	I EUR	EUR	-3.76%	-18.85%	14.90%	6.79%
LU0340557262	I USD	USD	-5.39%	-14.77%	21.28%	15.59%
LU0448837087	I dy GBP	GBP	-4.08%	-15.15%	10.71%	5.31%
LU2767312544	HI CHF	CHF	-7.47%	-18.67%	8.90%*	-
LU0434580865	HI EUR	EUR	-6.56%	-16.93%	18.68%	11.77%
LU2338630176	J dy EUR	EUR	-3.62%	-18.60%	15.25%	7.08%
LU0340559557	P EUR	EUR	-4.19%	-19.57%	13.87%	5.84%
LU0340557775	P USD	USD	-5.81%	-15.53%	20.21%	14.56%
LU0340560480	P dy GBP	GBP	-4.51%	-15.91%	9.73%	4.36%
LU0340558237	P dy USD	USD	-5.81%	-15.52%	20.21%	14.56%
LU0372507243	HP EUR	EUR	-6.98%	-17.67%	17.62%	10.78%
LU0340559805	R EUR	EUR	-4.52%	-20.14%	13.06%	5.10%
LU0340558583	R USD	USD	-6.14%	-16.12%	19.36%	13.76%
LU2353391969	HR AUD	AUD	-6.54%	-17.21%	16.92%	10.77%
LU0434580436	HR EUR	EUR	-7.30%	-18.25%	16.79%	10.00%
LU2353391886	HR dm ZAR	ZAR	-5.58%	-14.66%	21.35%	15.96%
LU1225778643	Z EUR	EUR	-3.28%	-18.05%	16.04%	7.86%
LU2311364447	Z JPY	JPY	2.28%	-11.08%	17.52%	20.59%
LU0434580600	Z USD	USD	-4.93%	-13.92%	22.49%	16.75%
LU3304404141	HZ CHF	CHF	-4.23%*	-	-	-
LU1688405353	HZ EUR	EUR	-6.10%	-16.10%	19.85%	12.89%
Pictet - Nutrition						
LU0366533882	I EUR	EUR	-5.21%	-16.84%	13.43%	-3.63%
LU0428745664	I USD	USD	-6.81%	-12.65%	19.73%	4.32%
LU1322371821	I dy EUR	EUR	-5.21%	-16.84%	13.42%	-3.62%

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Pictet - Nutrition (continued)						
LU0448837160	I dy GBP	GBP	-5.52%	-13.05%	9.29%	-4.96%
LU2468219683	I dy USD	USD	-6.81%	-12.66%	19.73%	4.33%
LU2272253860	J dy GBP	GBP	-5.37%	-12.77%	9.66%	-4.65%
LU0366534344	P EUR	EUR	-5.63%	-17.58%	12.41%	-4.48%
LU0428745748	P USD	USD	-7.23%	-13.43%	18.68%	3.40%
LU0366534690	P dy EUR	EUR	-5.63%	-17.58%	12.42%	-4.48%
LU0366534856	P dy GBP	GBP	-5.94%	-13.82%	8.32%	-5.80%
LU0428745821	P dy USD	USD	-7.23%	-13.43%	18.67%	3.39%
LU0366534773	R EUR	EUR	-5.96%	-18.16%	11.62%	-5.15%
LU0428746043	R USD	USD	-7.56%	-14.04%	17.83%	2.67%
LU0474969770	HR USD	USD	-5.19%	-16.82%	13.32%	-2.86%
LU0474969341	Z EUR	EUR	-4.74%	-16.01%	14.56%	-2.66%
LU2319669516	HZ CHF	CHF	-5.81%	-18.00%	11.56%	-4.49%
Pictet - Global Megatrend Selection						
LU2025505848	H2I BRL USD	USD	0.12%	13.96%	18.64%	30.35%
LU2573010878	D USD	USD	-6.15%	5.09%	26.88%	-0.84%*
LU1966752302	I CHF	CHF	-5.91%	-0.87%	17.12%	7.10%
LU0386875149	I EUR	EUR	-4.59%	-0.04%	20.08%	5.89%
LU0386856941	I USD	USD	-6.20%	4.98%	26.76%	14.61%
LU1737066347	I dy EUR	EUR	-4.58%	-0.05%	20.08%	5.89%
LU0448837244	I dy GBP	GBP	-4.90%	4.51%	15.70%	4.42%
LU0474969937	HI EUR	EUR	-7.30%	2.52%	24.12%	10.83%
LU0386891260	P CHF	CHF	-6.33%	-1.75%	16.08%	6.15%
LU0386882277	P EUR	EUR	-5.00%	-0.94%	19.01%	4.95%
LU1032529114	P HKD	HKD	-5.92%	4.24%	24.59%	13.33%
LU0386859887	P USD	USD	-6.62%	4.05%	25.63%	13.60%
LU0386885296	P dy EUR	EUR	-5.01%	-0.94%	19.01%	4.95%
LU0386899750	P dy GBP	GBP	-5.33%	3.58%	14.67%	3.49%
LU0386863137	P dy USD	USD	-6.62%	4.05%	25.63%	13.60%
LU1032528900	HP AUD	AUD	-7.10%	2.61%	23.00%	10.46%
LU0474970190	HP EUR	EUR	-7.71%	1.61%	23.01%	9.84%
LU0391944815	R EUR	EUR	-5.43%	-1.83%	17.94%	4.00%
LU0386865348	R USD	USD	-7.04%	3.10%	24.50%	12.58%
LU0474970273	HR EUR	EUR	-8.13%	0.70%	21.90%	8.84%
LU0386869092	Z USD	USD	-5.74%	6.03%	28.02%	15.76%
Pictet - Global Environmental Opportunities						
LU2609568170	D USD	USD	-3.20%	0.12%	25.92%	0.58%*
LU2045768822	H1D1 CHF	CHF	-3.89%	-4.04%	20.19%	11.79%
LU2045769044	H1D1 EUR	EUR	-2.74%	-1.74%	22.61%	13.64%
LU2045769127	H1D1 USD	USD	-1.65%	0.18%	25.14%	17.00%
LU2056742179	H1D1 dy GBP	GBP	-1.98%	-0.07%	24.08%	15.34%
LU1860289294	I CHF	CHF	-2.95%	-5.56%	16.22%	9.98%
LU0503631631	I EUR	EUR	-1.58%	-4.77%	19.16%	8.73%
LU0503632100	I USD	USD	-3.25%	0.02%	25.77%	17.69%
LU1749431174	I dy EUR	EUR	-1.58%	-4.77%	19.16%	8.73%
LU0503632878	I dy GBP	GBP	-1.91%	-0.43%	14.82%	7.22%
LU1901200318	I dy USD	USD	-3.25%	0.02%	25.81%	17.69%
LU2354782349	J EUR	EUR	-1.50%	-4.61%	19.37%	8.92%
LU2056373629	J GBP	GBP	-1.83%	-0.26%	15.02%	7.40%
LU2122487205	J dy EUR	EUR	-1.50%	-4.61%	19.37%	8.91%
LU2095931734	J dy GBP	GBP	-1.83%	-0.26%	15.02%	7.40%
LU1863666977	H1J CHF	CHF	-3.87%	-4.01%	20.25%	11.83%
LU1863667199	H1J EUR	EUR	-2.72%	-1.70%	22.66%	13.68%
LU1863667272	H1J USD	USD	-1.64%	0.20%	25.18%	17.05%
LU0503632795	P CHF	CHF	-3.38%	-6.39%	15.19%	9.00%
LU0503631714	P EUR	EUR	-2.02%	-5.62%	18.10%	7.76%

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Pictet - Global Environmental Opportunities (continued)						
LU0503632282	P USD	USD	-3.68%	-0.87%	24.67%	16.64%
LU0503631805	P dy EUR	EUR	-2.02%	-5.62%	18.10%	7.76%
LU0503632951	P dy GBP	GBP	-2.34%	-1.32%	13.81%	6.27%
LU0503632449	P dy USD	USD	-3.68%	-0.87%	24.67%	16.64%
LU2598482375	HP RMB	CNH	-2.28%	-6.72%	16.90%	0.33%*
LU0503633330	HP USD	USD	-1.09%	-4.26%	19.87%	10.39%
LU0503631987	R EUR	EUR	-2.36%	-6.28%	17.27%	7.01%
LU0503632522	R USD	USD	-4.02%	-1.56%	23.79%	15.82%
LU2264196085	HR AUD	AUD	-1.86%	-5.75%	17.12%	7.29%
LU2264195947	HR dm ZAR	ZAR	-0.71%	-2.54%	21.96%	12.63%
LU0503632019	Z EUR	EUR	-1.09%	-3.82%	20.35%	9.82%
LU2291284938	Z GBP	GBP	-1.42%	0.56%	15.97%	8.29%
LU2799964023	Z SGD	SGD	-2.98%	1.64%	0.81%*	-
LU1164803287	Z USD	USD	-2.78%	1.02%	27.04%	18.87%
LU2206990132	H1Z JPY	JPY	-3.11%	-3.21%	19.26%	11.83%
LU2317077605	HZ CHF	CHF	-2.24%	-6.07%	17.41%	7.86%
Pictet - SmartCity						
LU2573010449	D USD	USD	-6.18%	0.61%	29.84%	-4.11%*
LU0953041414	I CHF	CHF	-5.94%	-5.10%	19.86%	3.74%
LU0503633769	I EUR	EUR	-4.61%	-4.31%	22.88%	2.54%
LU0503635111	I USD	USD	-6.23%	0.51%	29.72%	11.01%
LU0503636192	I dy CHF	CHF	-5.94%	-5.10%	19.86%	3.73%
LU0503634064	I dy EUR	EUR	-4.61%	-4.31%	22.88%	2.56%
LU0503635897	I dy GBP	GBP	-4.84%	0.26%	18.64%	1.34%
LU0953042222	I dy USD	USD	-6.23%	0.50%	29.72%	11.00%
LU0503636358	P CHF	CHF	-6.35%	-5.92%	18.81%	2.83%
LU0503634221	P EUR	EUR	-5.02%	-5.14%	21.82%	1.66%
LU0503635202	P USD	USD	-6.63%	-0.36%	28.59%	10.04%
LU0550966351	P dm EUR	EUR	-5.02%	-5.14%	21.81%	1.67%
LU0503636275	P dy CHF	CHF	-6.36%	-5.92%	18.82%	2.83%
LU0503634577	P dy EUR	EUR	-5.03%	-5.14%	21.82%	1.66%
LU0503635970	P dy GBP	GBP	-5.16%	-0.41%	17.84%	0.65%
LU0592898968	P dy SGD	SGD	-6.83%	0.25%	20.90%	4.64%
LU0503635467	P dy USD	USD	-6.64%	-0.36%	28.59%	10.04%
LU1116037588	HP USD	USD	-4.17%	-3.73%	23.71%	4.09%
LU0946722799	HP dy AUD	AUD	-4.43%	-4.36%	21.76%	1.96%
LU1202663818	HP dy GBP	GBP	-4.17%	-3.73%	23.14%	2.91%
LU0946727160	HP dy HKD	HKD	-4.70%	-5.19%	22.36%	2.86%
LU1116037661	HP dy USD	USD	-4.17%	-3.73%	23.71%	4.09%
LU0503634734	R EUR	EUR	-5.36%	-5.81%	20.95%	0.93%
LU0503635541	R USD	USD	-6.97%	-1.06%	27.68%	9.27%
LU0503635038	R dy EUR	EUR	-5.36%	-5.81%	20.95%	0.96%
LU0503635624	R dy USD	USD	-6.97%	-1.07%	27.68%	9.26%
LU1112798613	HR USD	USD	-4.51%	-4.41%	22.83%	3.35%
LU0990119041	HR dy AUD	AUD	-4.76%	-5.04%	20.90%	1.24%
LU1112798969	HR dy USD	USD	-4.51%	-4.41%	22.83%	3.35%
LU0998210602	HR dy ZAR	ZAR	-3.61%	-1.93%	25.88%	6.16%
LU0650147423	Z EUR	EUR	-4.14%	-3.36%	24.11%	3.58%
LU2059876651	Z USD	USD	-5.77%	1.50%	31.01%	12.11%
LU2319669946	HZ CHF	CHF	-5.20%	-5.81%	21.15%	1.74%
Pictet - China Index						
LU0625737753	I EUR	EUR	-14.16%	23.64%	17.09%	-3.17%
LU0859479585	I GBP	GBP	-14.06%	29.68%	12.31%	-4.28%
LU0625736789	I USD	USD	-15.82%	30.17%	23.43%	4.65%
LU2053547605	IS EUR	EUR	-14.50%	23.90%	17.66%	-3.39%
LU0625736946	IS USD	USD	-16.16%	30.45%	24.02%	4.42%

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Pictet - China Index (continued)						
LU1834887322	J USD	USD	-15.74%	30.41%	23.67%	4.84%
LU0625737910	P EUR	EUR	-14.26%	23.33%	16.81%	-3.40%
LU0625737167	P USD	USD	-15.93%	29.85%	23.13%	4.41%
LU0625738058	R EUR	EUR	-14.72%	23.29%	17.06%	-3.79%
LU0625737597	R USD	USD	-16.37%	29.80%	23.40%	4.00%
LU0625737670	Z USD	USD	-15.68%	30.60%	23.83%	5.01%
Pictet - Global Multi Asset Themes						
LU0725974272	I EUR	EUR	4.02%	8.65%	13.08%	9.13%
LU0772171699	I GBP	GBP	4.13%	13.97%	8.63%	7.62%
LU0725973548	I USD	USD	2.00%	14.39%	19.27%	18.11%
LU0725974439	P EUR	EUR	3.66%	7.91%	12.25%	8.26%
LU0772171772	P GBP	GBP	3.78%	13.12%	7.85%	6.74%
LU0725973621	P USD	USD	1.65%	13.59%	18.41%	17.19%
LU2764798224	P dm USD	USD	1.65%	13.60%	7.87%*	-
LU0725974512	P dy EUR	EUR	3.66%	7.90%	12.24%	8.26%
LU0725974603	R EUR	EUR	3.41%	7.35%	11.52%	7.49%
LU0725973977	R USD	USD	1.39%	13.03%	17.66%	16.38%
LU0725974199	Z USD	USD	2.43%	15.34%	20.38%	19.28%
Pictet - Quest Global Sustainable Equities						
LU2861038714	B dm USD	USD	-2.93%	12.42%	4.14%*	-
LU0845340057	I EUR	EUR	-0.22%	9.04%	21.03%	14.16%
LU2190601653	I GBP	GBP	-0.55%	14.01%	16.62%	12.58%
LU0845339554	I USD	USD	-1.91%	14.52%	27.76%	23.58%
LU1572737952	I dy EUR	EUR	-0.22%	9.03%	21.03%	14.19%
LU0953042065	I dy USD	USD	-1.91%	14.52%	27.76%	23.60%
LU0845341618	HI CHF	CHF	-4.07%	9.40%	22.41%	17.84%
LU0845340560	HI EUR	EUR	-3.05%	11.91%	25.25%	19.68%
LU0845340131	P EUR	EUR	-0.44%	8.55%	20.49%	13.66%
LU0845339638	P USD	USD	-2.13%	14.02%	27.20%	23.03%
LU0845339711	P dy USD	USD	-2.12%	14.02%	27.20%	23.03%
LU0845341709	HP CHF	CHF	-4.28%	8.92%	21.86%	17.31%
LU0845340644	HP EUR	EUR	-3.26%	11.43%	24.70%	19.12%
LU0845340305	R EUR	EUR	-0.76%	7.84%	19.70%	12.89%
LU0845339802	R USD	USD	-2.45%	13.27%	26.36%	22.19%
LU1372850294	R dm EUR	EUR	-0.76%	7.85%	19.71%	12.90%
LU1492149171	R dm USD	USD	-2.45%	13.27%	26.42%	22.20%
LU2915455567	HR dm JPY	JPY	-4.22%	9.55%*	-	-
LU0845340487	Z EUR	EUR	0.10%	9.74%	21.81%	14.94%
LU0845339984	Z USD	USD	-1.60%	15.26%	28.58%	24.42%
LU0845341881	HZ CHF	CHF	-3.75%	10.11%	23.19%	18.64%
LU2317078918	HZ GBP	GBP	-1.88%	14.69%	27.87%	22.58%
LU3130033536	B USD	USD	-5.16%*	-	-	-
LU3130033700	HB dm JPY	JPY	-6.11%*	-	-	-
Pictet - Robotics						
LU2861039100	B USD	USD	-6.15%	18.63%	1.36%*	-
LU1279334053	I EUR	EUR	-3.29%	15.63%	28.93%	25.96%
LU1316549283	I GBP	GBP	-3.61%	20.90%	24.24%	24.21%
LU1279333329	I USD	USD	-4.93%	21.44%	36.10%	36.34%
LU1279334137	I dy EUR	EUR	-3.29%	15.63%	28.93%	25.96%
LU1279333592	I dy USD	USD	-4.93%	21.44%	36.10%	36.34%
LU1577726869	HI CHF	CHF	-7.03%	16.31%	30.49%	29.57%
LU1279334723	HI EUR	EUR	-6.04%	18.69%	33.29%	31.53%
LU3052021774	J GBP	GBP	-3.48%	44.46%*	-	-
LU1279334210	P EUR	EUR	-3.72%	14.60%	27.78%	24.84%
LU2675753631	P HKD	HKD	-4.64%	20.59%	33.78%	2.59%*
LU1279333675	P USD	USD	-5.35%	20.37%	34.89%	35.13%

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Pictet - Robotics (continued)						
LU1279334301	P dy EUR	EUR	-3.72%	14.60%	27.78%	24.84%
LU1279333758	P dy USD	USD	-5.35%	20.37%	34.90%	35.13%
LU1577726786	HP CHF	CHF	-7.44%	15.28%	29.32%	28.42%
LU2712582910	HP CZK	CZK	-5.99%	18.49%	21.77%*	-
LU1279334996	HP EUR	EUR	-6.46%	17.64%	32.10%	30.36%
LU2819777843	HP RMB	CNH	-6.69%	16.74%	2.80%*	-
LU1279334483	R EUR	EUR	-4.06%	13.79%	26.89%	23.96%
LU1279333832	R USD	USD	-5.68%	19.52%	33.94%	34.18%
LU2264196598	HR AUD	AUD	-6.29%	17.43%	30.92%	30.05%
LU1279335027	HR EUR	EUR	-6.79%	16.81%	31.17%	29.44%
LU2264196325	HR dm ZAR	ZAR	-5.28%	21.57%	36.29%	36.74%
LU1482134290	Z EUR	EUR	-2.81%	16.78%	30.22%	27.22%
LU1279333915	Z USD	USD	-4.46%	22.65%	37.46%	37.71%
LU2319669789	HZ CHF	CHF	-6.57%	17.46%	31.79%	30.87%
Pictet - Global Equities Diversified Alpha						
LU1236098916	I CHF	CHF	2.16%	16.16%	24.12%	15.30%
LU1236097272	I EUR	EUR	3.16%	16.97%	27.69%	14.79%
LU1236097942	Z EUR	EUR	3.21%	17.09%	27.82%	14.90%
Pictet - Global Thematic Opportunities						
LU2573010522	D USD	USD	-10.24%	4.98%	31.04%	0.62%*
LU1437676478	I EUR	EUR	-8.74%	-0.15%	24.01%	7.54%
LU1437676809	I GBP	GBP	-9.05%	4.40%	19.49%	6.04%
LU1437675744	I USD	USD	-10.29%	4.87%	30.91%	16.41%
LU1437676551	I dy EUR	EUR	-8.74%	-0.15%	24.01%	7.54%
LU1793335032	HI EUR	EUR	-11.33%	2.44%	28.29%	12.54%
LU2933525425	J EUR	EUR	-8.55%	-3.61%*	-	-
LU2446784675	J GBP	GBP	-8.86%	4.85%	20.01%	6.50%
LU1437676635	P EUR	EUR	-9.15%	-1.04%	22.92%	6.58%
LU1437676122	P USD	USD	-10.69%	3.94%	29.75%	15.36%
LU1437676718	P dy EUR	EUR	-9.14%	-1.04%	22.91%	6.58%
LU1508454599	R EUR	EUR	-9.56%	-1.93%	21.80%	5.62%
LU1968622008	R USD	USD	-11.09%	3.00%	28.58%	14.32%
LU1491357742	Z EUR	EUR	-8.29%	0.84%	25.24%	8.60%
LU2993408561	Z GBP	GBP	-8.60%	-2.98%*	-	-
LU2799963728	Z SGD	SGD	-10.05%	6.58%	1.19%*	-
LU1437676395	Z USD	USD	-9.85%	5.92%	32.21%	17.57%
LU1848873557	Z dy EUR	EUR	-8.30%	0.86%	25.24%	8.62%
LU2317078165	HZ CHF	CHF	-11.89%	1.35%	26.71%	12.09%
Pictet - Corto Europe Long Short						
LU1586215094	I EUR	EUR	-4.60%	-1.90%	4.17%	-0.51%
LU1586215508	P EUR	EUR	-4.83%	-2.38%	3.67%	-0.99%
LU1569045039	R EUR	EUR	-5.03%	-2.77%	3.24%	-1.41%
Pictet - Positive Change						
LU2478779593	E CHF	CHF	0.13%	0.81%	16.74%	12.42%
LU2478779247	E USD	USD	-0.17%	6.76%	26.35%	20.31%
LU2478778512	I CHF	CHF	-0.04%	0.47%	16.32%	12.02%
LU2478778355	I EUR	EUR	1.38%	1.30%	19.26%	10.76%
LU2478778272	I GBP	GBP	1.04%	5.92%	14.93%	9.18%
LU2734303857	I JPY	JPY	7.20%	9.91%	13.60%*	-
LU2478778603	I USD	USD	-0.34%	6.40%	25.90%	19.87%
LU2478779833	I dy EUR	EUR	1.38%	1.29%	19.28%	10.75%
LU2478780336	HI EUR	EUR	-1.56%	4.01%	23.47%	16.04%
LU2478778868	P EUR	EUR	1.08%	0.71%	18.55%	10.08%
LU2478778785	P USD	USD	-0.64%	5.77%	25.16%	19.16%
LU2478780179	HP CHF	CHF	-2.85%	1.14%	19.89%	13.89%
LU2478778942	R EUR	EUR	0.83%	0.20%	17.97%	9.52%

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Pictet - Positive Change (continued)						
LU2478779080	R USD	USD	-0.88%	5.24%	24.52%	18.56%
LU2478780252	HR EUR	EUR	-2.09%	2.86%	22.11%	14.77%
LU2478780765	Z CHF	CHF	0.35%	1.24%	17.21%	12.88%
LU2594173762	Z GBP	GBP	1.42%	6.72%	15.81%	4.06%*
LU2594173689	Z USD	USD	0.03%	7.21%	26.87%	2.61%*
Pictet - ReGeneration						
LU2524811762	I CHF	CHF	-7.88%	-4.08%	14.16%	-4.25%*
LU2524811929	I EUR	EUR	-6.57%	-3.28%	17.05%	4.83%*
LU2524812901	I USD	USD	-8.16%	1.59%	23.55%	4.19%*
LU2524811689	I dy GBP	GBP	-6.89%	1.12%	12.77%	-0.50%*
LU2524811259	HI CHF	CHF	-10.25%	-2.96%	18.08%	-2.16%*
LU2524811333	HI EUR	EUR	-9.26%	-1.06%	20.53%	-5.00%*
LU2524813032	J EUR	EUR	-6.50%	-3.12%	17.25%	4.97%*
LU2524812067	P CHF	CHF	-8.25%	-4.83%	13.26%	1.81%*
LU2524812141	P EUR	EUR	-6.94%	-4.04%	16.12%	4.17%*
LU2524812224	P USD	USD	-8.53%	0.78%	22.56%	-0.33%*
LU2524811416	HP CHF	CHF	-10.62%	-3.75%	17.13%	-2.63%*
LU2524811507	HP EUR	EUR	-9.63%	-1.86%	19.55%	-1.84%*
LU2524812497	R EUR	EUR	-7.28%	-4.71%	15.30%	3.58%*
LU2524812570	R USD	USD	-8.85%	0.09%	21.72%	3.00%*
LU2524811093	HR EUR	EUR	-9.94%	-2.53%	18.72%	-5.90%*
LU2524812737	Z CHF	CHF	-7.43%	-3.10%	1.49%*	-
LU2524810954	Z USD	USD	-7.70%	2.60%	24.80%	5.03%*
Pictet - Quest AI-Driven Global Equities						
LU2749781394	I CHF	CHF	2.03%	12.25%	2.99%*	-
LU2749781550	I EUR	EUR	3.03%	13.04%	6.42%*	-
LU2749781717	I USD	USD	1.03%	19.01%	9.97%*	-
LU2749781980	I dy GBP	GBP	3.14%	18.57%	3.57%*	-
LU2749780404	HI EUR	EUR	-0.18%	9.05%*	-	-
LU2903310212	J EUR	EUR	3.11%	13.22%	-*	-
LU3023497541	J USD	USD	1.11%	18.26%*	-	-
LU3023497624	J dy USD	USD	1.11%	18.26%*	-	-
LU3105524022	P CHF	CHF	1.95%	6.90%*	-	-
LU2749782103	P EUR	EUR	2.93%	12.82%	6.31%*	-
LU2749782368	P USD	USD	0.93%	18.78%	9.86%*	-
LU2749780743	HP EUR	EUR	-0.27%	6.24%*	-	-
LU2749782525	R EUR	EUR	2.82%	12.59%	6.20%*	-
LU2749782871	R USD	USD	0.83%	18.53%	9.75%*	-
LU3317645409	Z CHF	CHF	1.55%*	-	-	-
LU2749782954	Z EUR	EUR	3.22%	13.42%	6.64%*	-
LU2749783176	Z USD	USD	1.20%	18.65%*	-	-
Pictet - Quest European Revival						
LU3192362286	I EUR	EUR	3.00%*	-	-	-
LU3192362799	HI CHF	CHF	2.62%*	-	-	-
LU3192362526	HI GBP	GBP	3.40%*	-	-	-
LU3192361981	HI JPY	JPY	2.69%*	-	-	-
LU3192361635	HI USD	USD	3.50%*	-	-	-
LU3192361718	P EUR	EUR	2.84%*	-	-	-
LU3192362369	HP CHF	CHF	2.46%*	-	-	-
LU3192362443	HP USD	USD	3.36%*	-	-	-
LU3249719983	R EUR	EUR	0.74%*	-	-	-
LU3192363177	J EUR	EUR	3.13%*	-	-	-
LU3192362872	Z EUR	EUR	3.24%*	-	-	-
LU3192362955	E EUR	EUR	3.12%*	-	-	-
LU3192363094	E CHF	CHF	2.25%*	-	-	-

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Pictet - Multi Asset Global Opportunities						
LU1368234263	HP dy GBP	GBP	-0.20%	9.05%	15.53%	2.31%
LU0941348897	I EUR	EUR	-0.83%	7.71%	14.80%	1.39%
LU1777194553	I dm EUR	EUR	-0.82%	7.71%	14.80%	1.40%
LU1737066263	I dy EUR	EUR	-0.83%	7.72%	14.80%	1.39%
LU1368232648	HI USD	USD	0.16%	9.73%	16.54%	3.79%
LU1115920552	IX EUR	EUR	-0.85%	7.66%	14.74%	1.34%
LU1368233539	HI CHF	CHF	-1.96%	5.15%	11.88%	-0.44%
LU1368233885	HI GBP	GBP	0.04%	9.56%	16.08%	2.80%
LU0941349192	P EUR	EUR	-1.06%	7.20%	14.25%	0.91%
LU1368233612	HP CHF	CHF	-2.21%	4.63%	11.33%	-0.92%
LU1368234008	HP GBP	GBP	-0.19%	9.04%	15.53%	2.31%
LU1368233026	HP USD	USD	-0.08%	9.20%	15.99%	3.30%
LU0950511468	P dy EUR	EUR	-1.06%	7.20%	14.25%	0.92%
LU1115920636	PX EUR	EUR	-1.12%	7.10%	14.13%	0.82%
LU0941349275	R EUR	EUR	-1.35%	6.57%	13.59%	0.33%
LU1116037828	R dm EUR	EUR	-1.37%	6.57%	13.59%	0.33%
LU3246148004	R dq EUR	EUR	-2.34%*	-	-	-
LU2273157920	HR CHF	CHF	-2.48%	4.03%	10.71%	-1.48%
LU1115920479	ZX EUR	EUR	-0.52%	8.39%	15.50%	2.03%
Pictet - Global Dynamic Allocation						
LU1437675314	I USD	USD	2.35%	11.81%	20.89%	5.40%
LU1437675405	P USD	USD	2.08%	11.21%	20.25%	4.83%
LU1463146511	R USD	USD	1.87%	10.74%	19.74%	4.41%
Pictet - Emerging Markets Multi Asset						
LU2272220851	I EUR	EUR	7.89%	8.05%	15.76%	-3.13%
LU2272219507	I USD	USD	5.80%	13.58%	22.51%	4.76%
LU2272220349	HI CHF	CHF	3.39%	8.30%	17.16%	0.15%
LU2272219762	HI EUR	EUR	4.58%	10.78%	20.14%	1.85%
LU2272220778	HI dy GBP	GBP	5.57%	12.85%	21.61%	3.54%
LU2272220935	P EUR	EUR	7.58%	7.40%	15.01%	-3.74%
LU2272219846	P USD	USD	5.48%	12.89%	21.73%	4.11%
LU2272220695	HP CHF	CHF	3.08%	7.65%	16.42%	-0.50%
LU2272220422	HP EUR	EUR	4.25%	10.11%	19.38%	1.18%
LU2272220265	R EUR	EUR	7.29%	6.86%	14.42%	-4.27%
LU2272220000	R USD	USD	5.21%	12.32%	21.10%	3.55%
LU2272220182	HR EUR	EUR	4.00%	9.55%	18.75%	0.64%
LU2334141236	HR dm EUR	EUR	4.00%	9.56%	18.73%	0.64%
LU2272219929	Z USD	USD	6.15%	14.33%	23.33%	5.52%
LU2317076896	HZ EUR	EUR	4.93%	11.50%	20.96%	2.54%
LU2317076979	HZ GBP	GBP	5.92%	13.62%	22.42%	4.26%
LU2317077191	HZ HKD	HKD	5.53%	12.59%	22.07%	4.33%
Pictet - Dynamic Asset Allocation						
LU2868762779	A4	GBP	2.88%	10.61%*	-	-
LU2868762423	A5	GBP	3.02%	10.90%*	-	-
LU2868762340	I	GBP	2.84%	10.35%*	-	-
LU2868762852	J	GBP	2.97%	10.67%*	-	-
LU2868762183	Z	GBP	3.17%	11.21%*	-	-
Pictet - Short-Term Money Market CHF						
LU0128499158	I	CHF	-0.03%	0.31%	1.47%	0.92%
LU0128498267	P	CHF	-0.06%	0.28%	1.44%	0.90%
LU0128498697	P dy	CHF	-0.06%	0.28%	1.44%	0.90%
LU0128499588	R	CHF	-0.08%	0.24%	1.40%	0.87%
LU2581455008	T1	CHF	-0.04%	0.31%	0.81%*	-
LU2581455180	T2	CHF	-0.04%	0.33%	0.82%*	-
LU2581455263	T3	CHF	-0.05%	0.29%	0.80%*	-
LU2581455347	TC	CHF	-0.07%	0.26%	1.43%	0.49%*

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2026	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2025	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023
Pictet - Short-Term Money Market USD						
LU0128497707	I	USD	1.94%	4.57%	5.62%	4.95%
LU1737066693	I dy	USD	1.94%	4.57%	5.62%	4.95%
LU0474963658	J	USD	1.99%	4.66%	5.70%	5.00%
LU2993408728	J dm	USD	1.99%	2.83%*	-	-
LU2074516068	J dy	USD	1.99%	4.66%	5.70%	5.00%
LU0128496485	P	USD	1.88%	4.45%	5.49%	4.83%
LU0128497293	P dy	USD	1.88%	4.45%	5.49%	4.83%
LU0128497889	R	USD	1.79%	4.26%	5.30%	4.64%
LU2581455933	T1	USD	1.99%	4.68%	3.33%*	-
LU2581456071	T2	USD	1.98%	4.63%	3.31%*	-
LU2581456154	T3	USD	1.96%	4.60%	3.29%*	-
LU2896346819	T4	USD	2.01%	4.70%	-	-
LU2581456238	TC	USD	1.95%	4.58%	5.62%	1.94%*
LU0222474172	Z	USD	2.02%	4.73%	5.78%	5.08%
Pictet - Short-Term Money Market EUR						
LU0128494944	I	EUR	0.95%	2.58%	3.93%	2.53%
LU1737066420	I dy	EUR	0.95%	2.58%	3.93%	2.53%
LU0474963815	J	EUR	0.98%	2.64%	4.00%	1.24%*
LU2993408645	J dm	EUR	0.99%	1.48%*	-	-
LU2954182577	J dy	EUR	0.98%	1.99%*	-	-
LU0128494191	P	EUR	0.91%	2.50%	3.85%	2.44%
LU0128494514	P dy	EUR	0.91%	2.50%	3.85%	2.44%
LU0128495834	R	EUR	0.85%	2.36%	3.72%	2.31%
LU2581455420	T1	EUR	0.98%	2.64%	2.33%*	-
LU2933525268	T1 dm	EUR	1.00%	2.24%*	-	-
LU2581455693	T2	EUR	0.97%	2.61%	2.30%*	-
LU2581455776	T3	EUR	0.96%	2.58%	2.28%*	-
LU2581455859	TC	EUR	0.95%	2.55%	3.90%	1.21%*
LU0222474503	Z	EUR	1.01%	2.70%	4.06%	2.64%
Pictet - Short-Term Money Market JPY						
LU0309035367	I	JPY	0.23%	0.18%	-0.12%	-0.18%
LU0309035441	P	JPY	0.22%	0.16%	-0.14%	-0.20%
LU0309035524	P dy	JPY	0.22%	0.16%	-0.14%	-0.20%
LU0309035870	R	JPY	0.19%	0.11%	-0.19%	-0.25%
LU2956714757	T3	JPY	0.22%	0.17%*	-	-
LU2956714831	TC	JPY	0.20%	0.14%*	-	-
LU0309036175	Z	JPY	0.27%	0.26%	-0.04%	-0.09%
Pictet - Short-Term Money Market GBP						
LU2601001147	I	GBP	1.95%	4.58%	5.41%	2.00%*
LU2601001220	I dy	GBP	1.95%	4.58%	5.41%	2.00%*
LU2601001493	J	GBP	1.97%	4.63%	5.46%	2.02%*
LU2609568840	J dm	GBP	1.97%	4.63%	5.48%	2.02%*
LU2609568923	J dy	GBP	1.97%	4.63%	5.47%	2.03%*
LU2601001576	P	GBP	1.90%	4.48%	5.32%	1.96%*
LU2601001659	P dy	GBP	1.90%	4.48%	5.32%	1.96%*
LU2601001733	R	GBP	1.86%	4.40%	5.23%	1.93%*
LU2799962597	T1	GBP	1.97%	4.62%	2.22%*	-
LU2799963306	T2	GBP	1.97%	4.62%	2.22%*	-
LU2799964700	T3	GBP	1.96%	4.59%	2.21%*	-
LU2799962670	TC	GBP	1.95%	4.57%	2.20%*	-
LU2601001816	Z	GBP	2.03%	4.73%	5.55%	2.06%*
Pictet - Sovereign Short-Term Money Market USD						
LU0366537289	I	USD	1.91%	4.46%	5.41%	4.61%
LU2809232494	I dy	USD	1.91%	4.46%	2.10%*	-
LU2809232577	J	USD	1.93%	4.49%	2.11%*	-
LU2079040742	J dy	USD	1.93%	4.50%	5.43%	4.62%

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2026	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2025	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023
Pictet - Sovereign Short-Term Money Market USD (continued)						
LU0366537446	P	USD	1.88%	4.39%	5.35%	4.56%
LU0366537792	P dy	USD	1.88%	4.39%	5.35%	4.56%
LU0366537875	R	USD	1.83%	4.30%	5.25%	4.47%
LU2799962910	T1	USD	1.95%	4.53%	2.23%*	-
LU2799962837	T2	USD	1.95%	4.53%	2.23%*	-
LU2799962753	T3	USD	1.93%	4.50%	2.22%*	-
LU2799963132	TC	USD	1.92%	4.46%	2.21%*	-
LU0366538097	Z	USD	1.99%	4.61%	5.55%	4.74%
Pictet - Sovereign Short-Term Money Market EUR						
LU0366536638	I	EUR	0.95%	2.50%	3.78%	2.27%
LU2809232221	I dy	EUR	0.95%	2.50%	1.46%*	-
LU0392047626	J	EUR	0.96%	2.53%	3.80%	2.28%
LU0366536711	P	EUR	0.93%	2.46%	3.74%	2.23%
LU0366536802	P dy	EUR	0.93%	2.46%	3.74%	2.23%
LU0366536984	R	EUR	0.86%	2.32%	3.59%	2.09%
LU2799964536	T1	EUR	0.96%	2.50%	1.53%*	-
LU2799963488	T2	EUR	0.95%	2.50%	1.53%*	-
LU2799963215	T3	EUR	0.93%	2.48%	1.52%*	-
LU2799963561	TC	EUR	0.93%	2.45%	1.51%*	-
LU0366537016	Z	EUR	0.99%	2.60%	3.87%	2.34%

1. INDEX-TRACKING UCITS

The SICAV is comprised of the following 7 index sub-funds as at March 31, 2026:

Sub-fund	Benchmark	Currency	Ex post TE (1)	Sub-fund's Performance (2)	Benchmark's Performance
Pictet - Europe Index (3)	MSCI EUROPE	EUR	0.08%	5.34%	5.25%
Pictet - USA Index	S&P 500 Comp	USD	0.10%	-2.00%	-1.97%
Pictet - Japan Index (4)	MSCI JAPAN	JPY	0.06%	12.68%	12.73%
Pictet - Pacific Ex Japan Index	MSCI PACIFIC EX JAPAN	USD	0.16%	2.92%	2.93%
Pictet - Emerging Markets Index (5)	MSCI EM	USD	0.41%	4.79%	4.56%
Pictet - Euroland Index (6)	MSCI EMU	EUR	0.09%	2.72%	2.58%
Pictet - China Index (7)	MSCI CHINA	USD	0.35%	-15.68%	-15.66%

(1) Ex post tracking error (TE) is reported as a standard deviation percentage difference. This measure reports the difference between the return the investor receives and that of the benchmark.
(2) The performance of the sub-fund is calculated on the basis of a daily frequency and on the basis of a gross return after transactions fees but before other fees.
(3) Standard MSCI tax assumptions may differ from effective portfolio tax treatment, resulting in limited tracking differences, particularly in periods of macro divergence across countries.
(4) Differences may arise from MSCI tax assumptions versus effective fund taxation, as well as from index concentration, particularly in volatile market conditions.
(5) Effective 1 April 2026, the Indian tax framework provides for different capital gains tax rates for listed equities, which may impact fund-level taxation. A daily tax provision is applied at NAV level and materialises upon subscriptions and redemptions, potentially leading to tracking differences versus the benchmark. Differences may also arise from foreign ownership limits, market access constraints and variations in tax and corporate action treatment, particularly during periods of market stress and geopolitical tensions.
(6) MSCI applies standardised country tax rates which may differ from actual company tax rates, leading to minor tracking differences, particularly in periods of market volatility.
(7) Relative performance differences may arise from a currency mismatch (CNY for NAV vs CNH for the benchmark), which may be more visible during periods of FX volatility. Weight deviations may also result from exclusions based on internal sustainability criteria.

2. ELIGIBLE FOR THE PEA OR PLAN D'EPARGNE EN ACTIONS (FRENCH EQUITY SAVINGS PLAN)

French tax resident investors should be aware that the sub-fund listed below is eligible to be held within a "plan d'épargne en actions" ("PEA") in France. The SICAV undertakes that the sub-funds are investing at least 75% of their assets on a permanent basis in securities or rights eligible to the PEA.

As at March 31, 2026, the below sub-fund had the following percentage of their assets invested in eligible PEA assets:

- Pictet - Euroland Index: 97.37%

3. ALFI CODE OF CONDUCT

The Board of Directors of the SICAV has adopted the Principles of the ALFI Code of Conduct dated June 2013, and further amended in June 2022 (the "Code"), which sets out a framework of high level principles and best practice recommendations for the governance of Luxembourg investment funds. The Board of Directors of the SICAV considers that it has been in compliance with the Principles of the Code in all material respects for the year ended March 31, 2026.

4. SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at March 31, 2026, the following sub-funds entered into Total Return Swaps transactions :

- Pictet - Emerging Local Currency Debt
- Pictet - Asian Local Currency Debt
- Pictet - Global Equities Diversified Alpha
- Pictet - Multi Asset Global Opportunities

As at March 31, 2026, the following sub-funds entered into reverse repurchase agreements ("Reverse Repos") transactions :

- Pictet - Short-Term Money Market USD
- Pictet - Short-Term Money Market EUR
- Pictet - Short-Term Money Market GBP
- Pictet - Short-Term Money Market JPY

With respect to Total Return Swaps contracts, the total market values disclosed hereafter are the sum of the absolute value of the unrealised gain or loss of each contracts. This is applicable to all sections mentioned below.

Global Data

With respect to Reverse Repos, the total market value of securities on loan at March 31, 2026 is as follows:

Pictet - Short-Term Money Market USD

DESCRIPTION	MARKET VALUE	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Reverse Repo	1,220,000,000.00	11.01%	11.92%

Pictet - Short-Term Money Market EUR

DESCRIPTION	MARKET VALUE	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Reverse Repo	1,490,000,000.00	11.12%	12.46%

Pictet - Short-Term Money Market JPY

DESCRIPTION	MARKET VALUE	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Reverse Repo	5,300,000,000.00	6.07%	6.57%

Pictet - Short-Term Money Market GBP

DESCRIPTION	MARKET VALUE	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Reverse Repo	32,000,000.00	5.79%	6.19%

With respect to Total Return Swaps, the total market value of securities on loan at March 31, 2026 is as follows:

Pictet - Emerging Local Currency Debt

DESCRIPTION	MARKET VALUE USD
Total Return Swap	1,548,217.68

Pictet - Asian Local Currency Debt

DESCRIPTION	MARKET VALUE USD
Total Return Swap	629,374.63

Pictet - Global Equities Diversified Alpha

DESCRIPTION	MARKET VALUE EUR
Total Return Swap	691,994.16

Pictet - Multi Asset Global Opportunities

DESCRIPTION	MARKET VALUE EUR
Total Return Swap	1,681,611.63

Concentration data

The issuers of collateral received across Cash Agreements and Reverse Repos as at March 31, 2026 are as follows:

Pictet - Emerging Local Currency Debt

COLLATERAL ISSUERS	AMOUNT OF COLLATERAL USD
Cash	0.00

Pictet - Asian Local Currency Debt

COLLATERAL ISSUERS	AMOUNT OF COLLATERAL USD
Cash	0.00

Pictet - Global Equities Diversified Alpha

COLLATERAL ISSUERS	AMOUNT OF COLLATERAL EUR
Cash	0.00

Pictet - Multi Asset Global Opportunities

COLLATERAL ISSUERS	AMOUNT OF COLLATERAL EUR
Cash	0.00

Pictet - Short-Term Money Market USD

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
France Government	6	8,693,717.42
Germany Government	2	57.98
Supranational	4	1,332,844.06
US Government	13	314,125,407.30
Spain Government	13	674,553,667.30
Poland Government	3	1,460,734.25
Belgium Government	3	44,530,543.34
United Kingdom Government	25	204,057,070.87
Ireland Government	2	6,124,848.88
Canada Government	1	59,092.51
South Korea Government	1	287,130.57

Pictet - Short-Term Money Market EUR

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	6	82,148,087.20
France Government	39	507,397,240.71
Germany Government	8	61,936,792.16
Netherlands Government	1	747,973.02
Supranational	58	302,414,763.87
Finland Government	12	27,872,504.58
US Government	5	12,312,349.23
Spain Government	43	356,617,635.47
Poland Government	7	228,059,638.10
Belgium Government	10	44,153,329.99
United Kingdom Government	31	210,549,193.98
Ireland Government	9	47,725,193.01
Canada Government	5	45,368,039.79
South Korea Government	7	37,448,250.72
Japan Government	20	186,181,040.33
Singapore Government	4	45,459,223.21

Pictet - Short-Term Money Market JPY

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL JPY
Netherlands Government	1	6,563,413.53
Supranational	1	709.59
US Government	1	29,228.15
Spain Government	2	5,605,621,330.04
Belgium Government	1	88,229,627.85
Canada Government	3	313,214,318.11

Pictet - Short-Term Money Market GBP

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL GBP
Austria Government	14	42,780,945.28
Germany Government	3	26,583,507.12
Supranational	12	10,195,547.43

The counterparties across all Total Return Swaps and Reverse Repos as at March 31, 2026 are as follows:

Pictet - Emerging Local Currency Debt

COUNTERPARTIES	MARKET VALUE USD
Total Return Swap	
J.P.Morgan Chase Bank NA London	1,548,217.68

Pictet - Asian Local Currency Debt

COUNTERPARTIES	MARKET VALUE USD
Total Return Swap	
J.P.Morgan Chase Bank NA London	629,374.63

Pictet - Global Equities Diversified Alpha

COUNTERPARTIES	MARKET VALUE EUR
Total Return Swap	
Citibank N.A. London	691,994.16

Pictet - Multi Asset Global Opportunities

COUNTERPARTIES	MARKET VALUE EUR
Total Return Swap	
BNP Paribas Securities Services S.A. Paris	1,681,611.63

Pictet - Short-Term Money Market USD

COUNTERPARTIES	MARKET VALUE USD
Reverse Repo	
BNP Paribas Securities Services S.A. Paris	420,000,000.00
BancoSantander SA London Branch London	500,000,000.00
SMBC Bank International PLC London	300,000,000.00

Pictet - Short-Term Money Market EUR

COUNTERPARTIES	MARKET VALUE EUR
Reverse Repo	
BNP Paribas Securities Services S.A. Paris	500,000,000.00
SMBC Bank International PLC London	540,000,000.00
Bank of Nova Scotia London	350,000,000.00
Standard Chartered Bank London	100,000,000.00

Pictet - Short-Term Money Market JPY

COUNTERPARTIES	MARKET VALUE JPY
Reverse Repo	
BNP Paribas Securities Services S.A. Paris	5,300,000,000.00

Pictet - Short-Term Money Market GBP

COUNTERPARTIES	MARKET VALUE GBP
Reverse Repo	
BNP Paribas Securities Services S.A. Paris	32,000,000.00

Safekeeping of collateral received

Collaterals received are held by Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg* (the "Depositary Bank"), as at March 31, 2026 as follows:

DEPOSITARY SUB-FUND NAME	DESCRIPTION	SUB-FUND CURRENCY	AMOUNT OF COLLATERAL
Pictet & Cie (Europe) S.A. Luxembourg			
Pictet - Short-Term Money Market USD	Collateral reverse repo	USD	1,255,225,114.48
Pictet - Short-Term Money Market EUR	Collateral reverse repo	EUR	2,196,391,255.37
Pictet - Short-Term Money Market JPY	Collateral reverse repo	JPY	6,013,658,627.27
Pictet - Short-Term Money Market GBP	Collateral reverse repo	GBP	79,559,999.83

Aggregate transaction data

The aggregate transaction data for collateral positions received across all Reverse Repo and Total Return Swaps as at March 31, 2026 are as follows:

Pictet - Emerging Local Currency Debt

COUNTERPARTIES TYPE OF COLLATERAL	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
TOTAL RETURN SWAP			
J.P.Morgan Chase Bank NA London (United Kingdom)			
Cash	0.00	Open Maturity	Tri-party

Pictet - Asian Local Currency Debt

COUNTERPARTIES TYPE OF COLLATERAL	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
TOTAL RETURN SWAP			
J.P.Morgan Chase Bank NA London (United Kingdom)			
Cash	0.00	Open Maturity	Tri-party

Pictet - Global Equities Diversified Alpha

COUNTERPARTIES TYPE OF COLLATERAL	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
TOTAL RETURN SWAP			
Citibank N.A. London (United Kingdom)			
Cash	0.00	Open Maturity	Tri-party

Pictet - Multi Asset Global Opportunities

COUNTERPARTIES TYPE OF COLLATERAL	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
TOTAL RETURN SWAP			
BNP Paribas Securities Services S.A. Paris (France)			
Cash	0.00	Open Maturity	Tri-party

Pictet - Short-Term Money Market USD

COUNTERPARTIES TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
COLLATERAL REVERSE REPO				
BancoSantander SA Madrid (Spain)				
Government Bonds	9	510,312,304.48	Above 1 year	Tri-party
Bank of Nova Scotia London (United Kingdom)				
Government Bonds	1	987,335.90	3 months to 1 year	Tri-party
Government Bonds	28	325,412,665.05	Above 1 year	Tri-party
SMBC Bank International PLC London (United Kingdom)				
Government Bonds	2	36,196,989.35	3 months to 1 year	Tri-party
Government Bonds	7	270,115,819.74	Above 1 year	Tri-party
Standard Chartered Bank London (United Kingdom)				
Government Bonds	1	702.25	1 week to 1 month	Tri-party
Government Bonds	1	118,390.75	3 months to 1 year	Tri-party
Government Bonds	24	112,080,906.96	Above 1 year	Tri-party

Pictet - Short-Term Money Market EUR

COUNTERPARTIES TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
COLLATERAL REVERSE REPO				
BNP Paribas Securities Services S.A. Paris (France)				
Government Bonds	2	749,786.92	1 week to 1 month	Tri-party
Government Bonds	1	475,252.25	1 month to 3 months	Tri-party
Government Bonds	4	40,968,664.36	3 months to 1 year	Tri-party
Government Bonds	56	569,806,296.58	Above 1 year	Tri-party
Natixis Paris (France)				
Government Bonds	3	996,952.37	1 month to 3 months	Tri-party
Government Bonds	4	93,883,755.01	3 months to 1 year	Tri-party
Government Bonds	58	506,919,329.15	Above 1 year	Tri-party
Bank of Nova Scotia London (United Kingdom)				
Government Bonds	1	65,986.52	1 month to 3 months	Tri-party
Government Bonds	4	3,806,037.21	3 months to 1 year	Tri-party
Government Bonds	74	445,121,352.81	Above 1 year	Tri-party
SMBC Bank International PLC London (United Kingdom)				
Government Bonds	13	153,082,875.19	Above 1 year	Tri-party
Standard Chartered Bank London (United Kingdom)				
Government Bonds	1	153,301.03	3 months to 1 year	Tri-party
Government Bonds	44	380,361,665.97	Above 1 year	Tri-party

Pictet - Short-Term Money Market JPY

COUNTERPARTIES TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
COLLATERAL REVERSE REPO				
Bank of Nova Scotia London (United Kingdom)				
Government Bonds	1	6,563,413.53	1 day to 1 week	Tri-party
Government Bonds	8	6,007,095,213.74	Above 1 year	Tri-party

Pictet - Short-Term Money Market GBP

COUNTERPARTIES TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
COLLATERAL REVERSE REPO				
BNP Paribas Securities Services S.A. Paris (France)				
Government Bonds	13	39,780,000.47	Above 1 year	Tri-party
Natixis Paris (France)				
Government Bonds	1	1,203,745.53	3 months to 1 year	Tri-party
Government Bonds	15	38,576,253.83	Above 1 year	Tri-party

As at March 31, 2026, all Reverse Repo and Total Return Swaps are treated as open maturity.

Guarantee by collateral

In the framework of lending transactions, the sub-funds of the SICAV receive a guarantee by collateral (in the form of bonds issued or guaranteed by a government or by a regional or local government in a member state of the OECD, or issued or guaranteed by local, regional or international branches of supranational institutions or organisations that have a rating of at least AA and/or bonds issued or guaranteed by leading issuers offering adequate liquidity).

Guarantee on repo

Repurchase transactions are by their nature Collateralised (in the form of cash or Bonds forming part of the Investment Strategy of the sub-funds).

Data on return and cost

During the period ended March 31, 2026, the SICAV entered into securities lending transactions.

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

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

During the period ended March 31, 2026, the SICAV entered into Reverse Repo transactions.

These operations are mainly executed for financing operation i.e. acquiring securities and / or raising cash. As such the SICAV might receive a remuneration on the Reverse Repo transactions and might pay a remuneration on the repo transactions.

The received remuneration is presented in the caption "Interest received on reverse repurchase agreements" in the statement of operations and changes in net assets.

Data on reuse of collateral

The sub-funds may, in connection with certain reverse repurchase transactions, receive securities as collateral and may reinvest up to a maximum of 10% of such securities received as collateral, into repurchase agreements in order to offset associated transaction costs.

There were no collateral Repo, collateral securities and cash collateral reused during the period ended March 31, 2026.

For further information,
please visit our websites:

www.assetmanagement.pictet
www.pictet.com