PICTET
Asset Management

PICTET ASSET MANAGEMENT

Pictet

Société d'Investissement à Capital Variable de droit luxembourgeois

31 MARS 2025

Rapport semi-annuel non révisé

R.C.S. LUXEMBOURG B38034

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Rapport semi-annuel non révisé

Aucune souscription ne peut être reçue sur base de ces états financiers. Les souscriptions ne peuvent être acceptées que sur la base du dernier prospectus accompagné des documents d'information clés pour l'investisseur (DICIs), des Documents d'Information Clés (DICs), du dernier rapport annuel, incluant les états financiers révisés, ou du dernier rapport semi-annuel non-révisé, si celui-ci est plus récent que le rapport annuel.

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Grand-Duché de Luxembourg

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Président

M. Olivier GINGUENE
Directeur des Investissements
Pictet Asset Management S.A.
Genève
Suisse

Membres

M. Jérôme WIGNY
Administrateur indépendant,
Elvinger Hoss Prussen, Société anonyme
Luxembourg,
Grand-Duché de Luxembourg

M. John SAMPLE
Responsable des Risques
Pictet Asset Management Limited
Londres
Royaume-Uni

Mme Elisabeth ÖDMAN
Responsable du personnel
Pictet Asset Management SA
Genève
Suisse

Mme Tracey MCDERMOTT
Administrateur indépendant
Gemini Governance & Advisory Solutions S.à r.l.
Schuttrange
Grand-Duché de Luxembourg

SOCIETE DE GESTION

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6B, rue du Fort Niedergruenewald
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Grand-Duché de Luxembourg

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Grand-Duché de Luxembourg

ADMINISTRATEUR D'OPC

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Grand-Duché de Luxembourg

GESTIONNAIRES

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Hong Kong

CABINET DE REVISION AGREE DE LA SICAV

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Grand-Duché de Luxembourg

CONSEILLER JURIDIQUE

Elvinger Hoss Prussen, Société anonyme
2, place Winston Churchill
L-1340 Luxembourg
Grand-Duché de Luxembourg

CONTREPARTIES SUR CONTRATS D'OPTIONS NEGOCIES DE GRE A GRE (NOTE 12)

Barclays Bank PLC London
J.P.Morgan Securities PLC London
Morgan Stanley & Co International PLC London
UBS AG London

CONTREPARTIES SUR CONTRATS DE CHANGE A TERME (NOTE 13)

Bank Pictet & Cie (Europe) AG, succursale de Luxembourg
Barclays Bank PLC Wholesale London
Credit Agricole CIB London
Goldman Sachs International London
HSBC Bank PLC London
Morgan Stanley and Co International PLC London
Standard Chartered Bank London
UBS AG London

CONTREPARTIES SUR CONTRATS DE SWAP (NOTE 14)

Barclays Capital
BNP Paribas S.A. Paris
Citigroup Global Markets LTD London
Credit Suisse International London
HSBC Bank PLC 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
Merrill Lynch International London
Morgan Stanley & Co International PLC London

CONTREPARTIES SUR 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

Les rapports annuels, incluant les états financiers révisés, et les rapports semestriels non révisés peuvent être obtenus gratuitement par les actionnaires au siège social de la SICAV ainsi qu'auprès de la Banque dépositaire et de tout Agent payeur ou Représentant dans les pays où la SICAV est commercialisée, à savoir : Allemagne, Autriche, Belgique (uniquement pour les classes d'actions autorisées par l'Autorité des services et marchés financiers), Chili, Chypre, Corée du Sud, Danemark (uniquement pour les compartiments autorisés par la FSA au Danemark), Emirats arabes unis (uniquement pour les compartiments enregistrés aux Emirats arabes unis), Espagne (uniquement pour les classes d'actions autorisées à la vente par la "Comisión Nacional del Mercado de Valores"), Finlande, France, Grèce (uniquement pour les compartiments autorisés par la HCMC), Hong-Kong (uniquement pour les compartiments autorisés par la SFC), Irlande, Italie (uniquement pour les classes d'actions autorisées par la CONSOB et la "Banca d'Italia"), Liechtenstein, Luxembourg, Macao (uniquement pour les compartiments autorisés par la MMA), Malte, Norvège, Pays-Bas, Pérou, Portugal, République tchèque, Royaume-Uni, Singapour, Suède, Suisse et Taïwan (uniquement pour les compartiments enregistrés à Taïwan).

Toute autre information financière devant être publiée, telle que la valeur nette d'inventaire par action de la SICAV et toute suspension de cette valeur, est tenue à disposition du public au siège social de la SICAV.

Le détail des changements intervenus au cours de la période clôturée au 31 mars 2025 dans la composition des portefeuilles-titres pour l'ensemble des compartiments est disponible sur simple demande et sans frais au siège social de la SICAV ou auprès du représentant de chaque pays où la SICAV est commercialisée.

1. COMMERCIALISATION/DISTRIBUTION EN SUISSE

Représentant

Le représentant en Suisse est Pictet Asset Management SA, 60, route des Acacias, CH-1211 Genève 73.

Agent payeur

L'agent payeur en Suisse est Banque Pictet & Cie SA., ayant son siège social au 60, route des Acacias, CH-1211 Genève 73.

Lieu de distribution des documents de référence

Le prospectus complet, les Documents d'information clé (DIC), les statuts, le détail des changements intervenus dans la composition des portefeuilles-titres au cours de la période sous revue et le rapport annuel, y compris les états financiers révisés et les rapports semestriels non révisés, peuvent être obtenus gratuitement auprès du représentant.

Publications

Les informations relatives aux placements collectifs étrangers sont publiées sur le site de Swiss Fund Data AG. (www.swissfunddata.ch)

Les prix de souscription et de rachat de chaque classe d'actions, ainsi que la valeur nette d'inventaire, suivis de la mention "hors frais" sont publiés lors de chaque souscription et rachat d'actions. Les prix sont publiés chaque jour ouvré sur le site de Swiss Fund Data AG. (www.swissfunddata.ch)

Paiement de rétrocessions et réductions

1. Il est possible que la Société de Gestion et ses représentants doivent verser des rétrocessions pour rémunérer la distribution des actions de la SICAV en ou depuis la Suisse. Cette rémunération peut couvrir les services suivants :
   - Mise en œuvre de procédures de souscription et de détention ou pour intervenir en tant que Banque dépositaire des actions ;
   - Conservation et distribution de documents marketing et juridiques ;
   - Expédition ou fourniture de publications et d'avis ;
   - Analyse et mise en conformité aux obligations de due diligence dans des domaines tels que le blanchiment d'argent, la connaissance du client et les restrictions en matière de distribution ;
   - Communication d'informations et de réponses aux questions spécifiques des investisseurs ;
   - Production de documents d'analyse de fonds ;
   - Gestion centralisée des relations avec les investisseurs ;
   - Formation des conseillers clients sur les organismes de placement collectif ;
   - Sélection, nomination et suivi des sous-distributeurs.

   Les rétrocessions ne sont pas considérées comme des réductions, même si elles sont entièrement ou partiellement remboursées aux investisseurs. Les bénéficiaires des commissions de rétrocession s'engagent à assurer une publication transparente et à fournir aux investisseurs des informations gratuites et spontanées sur la rémunération qu'ils sont susceptibles de percevoir au titre de la distribution. Ils fourniront sur demande des informations concernant les montants réellement perçus au titre de la distribution d'organismes de placement collectif auprès des investisseurs.

2. La Société de Gestion et ses représentants peuvent verser les réductions directement aux investisseurs, sur demande, dans le cadre de la distribution en ou à partir de la Suisse. Ces réductions serviront à faire baisser les commissions ou frais supportés par les investisseurs concernés. Les réductions sont autorisées aux conditions suivantes :
   - elles sont prélevées sur les commissions de la Société de Gestion et ne sont dès lors pas déduites des actifs de la SICAV ;
   - elles sont octroyées sur la base de critères objectifs ;
   - elles sont octroyées en même temps et dans la même mesure à l'ensemble des investisseurs qui remplissent les critères objectifs et qui en font la demande.

   Les réductions sont octroyées par la Société de Gestion sur la base de l'un ou de plusieurs des critères objectifs suivants :
   - Exigences réglementaires applicables ;
   - Le volume d'investissement pour une classe d'actions, dans un fonds ou dans une gamme de produits du groupe Pictet ;
   - Le pourcentage que représente le volume d'investissement par rapport à la taille de la SICAV ou de la classe d'actions en question ;
   - Le montant des frais encourus ;
   - La date d'investissement et/ou l'horizon d'investissement attendu ;
   - Appui dans la phase de lancement de la SICAV.

   Les critères quantitatifs peuvent être considérés comme remplis eu égard au total des investissements détenus par les investisseurs ayant recours au même conseiller en investissements.

   La Société de Gestion fournit des informations relatives aux réductions, sans frais, à la demande de l'investisseur.

Lieu d'exécution et for juridique

S'agissant de la distribution des actions de la SICAV en Suisse ou depuis ce pays, le lieu d'exécution et le for juridique sont établis au siège social du représentant.

2. FISCALITE

Nous invitons les Actionnaires à prendre contact avec leur conseiller fiscal pour de plus amples informations sur le régime fiscal applicable à leur investissement, dans leur pays de résidence ou tout autre pays concerné.

	GLOBALISE*	PICTET - EUR BONDS	PICTET - USD GOVERNMENT BONDS
	EUR	EUR	USD
ACTIF			
Portefeuille-titres au coût d'acquisition (note 2)	100,488,725,592.75	149,433,912.30	1,415,330,961.67
Plus/moins value nette non réalisée sur investissements	7,271,036,654.87	-7,871,056.52	-13,229,627.53
Portefeuille-titres à la valeur d'évaluation (note 2)	**107,759,762,247.62**	**141,562,855.78**	**1,402,101,334.14**
Options à la valeur d'évaluation (notes 2, 12)	33,712,974.78	6,542.58	0.00
Avoirs en banque (note 2)	1,052,644,745.13	4,298,889.68	3,142,049.15
Dépôts bancaires (note 2)	212,399,925.82	0.00	0.00
Intérêts à recevoir, net	241,021,884.73	1,689,640.13	13,925,794.37
Intérêts à recevoir sur contrats swaps	884,893.06	0.00	604.40
Intérêts à recevoir sur contrats Credit Default Swaps	28,074.00	0.00	0.00
Intérêts à recevoir sur les accords de prise en pension	139,731.53	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	7,077,817.79	0.00	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	5,945,918.11	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	194,036,237.51	0.00	798,242.66
Accords de prise en pension (note 19)	1,428,109,794.92	0.00	0.00
Autres actifs	4,516,669.70	0.00	0.00
	110,940,280,914.70	**147,557,928.17**	**1,419,968,024.72**
PASSIF EXIGIBLE			
Options à la valeur d'évaluation (notes 2, 12)	119,083.40	0.00	98,774.11
Découvert bancaire (note 2)	164,255,972.27	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	86,491,987.77	81,830.73	340,550.93
Intérêts à payer sur swaps	813,212.66	19.42	0.00
Intérêts à payer sur contrats Credit Default Swaps	376,497.80	531.66	0.00
Taxe d'abonnement à payer (note 3)	8,713,226.82	16,268.85	165,295.86
Moins-value nette non réalisée sur swaps (notes 2, 14)	4,299,738.50	191,240.84	46,173.98
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	4,188,279.20	20,373.29	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	78,424,187.03	585,769.26	0.00
Autres frais à payer (note 6)	42,629,294.94	25,306.38	263,871.98
Autres passifs	3,612,923.35	0.00	0.00
	393,924,403.74	**921,340.43**	**914,666.86**
TOTAL DES ACTIFS NETS AU 31 MARS 2025	**110,546,356,510.96**	**146,636,587.74**	**1,419,053,357.86**
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2024	**116,982,655,138.33**	**205,864,955.75**	**1,686,343,815.72**
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023	**106,982,416,875.88**	**132,948,294.38**	**1,523,272,342.79**

* L'état globalisé des actifs nets comprends les éléments globalisés de tous les compartiments de la SICAV, pas seulement ceux des compartiments enregistrés en Suisse.

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - EUR CORPORATE BONDS	PICTET - GLOBAL EMERGING DEBT	PICTET - GLOBAL BONDS
	EUR	USD	EUR
ACTIF			
Portefeuille-titres au coût d'acquisition (note 2)	650,840,517.44	1,898,611,517.32	65,802,025.66
Plus/moins value nette non réalisée sur investissements	4,481,726.67	-24,384,772.56	-8,787,176.94
Portefeuille-titres à la valeur d'évaluation (note 2)	**655,322,244.11**	**1,874,226,744.76**	**57,014,848.72**
Options à la valeur d'évaluation (notes 2, 12)	0.00	2,362,779.63	0.00
Avoirs en banque (note 2)	0.00	8,528,354.96	2,110,596.71
Dépôts bancaires (note 2)	0.00	0.00	0.00
Intérêts à recevoir, net	8,474,228.58	26,954,788.62	519,460.89
Intérêts à recevoir sur contrats swaps	0.00	0.00	52.22
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	0.00
Intérêts à recevoir sur les accords de prise en pension	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	605,889.89	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	2,093,806.56	0.00
Accords de prise en pension (note 19)	0.00	0.00	0.00
Autres actifs	0.00	25,093.00	0.00
	663,796,472.69	**1,914,797,457.42**	**59,644,958.54**
PASSIF EXIGIBLE			
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	3,252.96
Découvert bancaire (note 2)	756,435.11	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	276,568.60	731,155.17	39,151.38
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	285,242.24	229.60
Taxe d'abonnement à payer (note 3)	70,215.89	142,659.42	7,414.23
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	57,121.58
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	3,708,226.37	24,347.76
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	406,246.25	0.00	29,079.25
Autres frais à payer (note 6)	122,332.49	392,838.87	10,710.15
Autres passifs	0.00	0.00	0.00
	1,631,798.34	**5,260,122.07**	**171,306.91**
TOTAL DES ACTIFS NETS AU 31 MARS 2025	**662,164,674.35**	**1,909,537,335.35**	**59,473,651.63**
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2024	**646,196,801.89**	**2,013,493,249.25**	**72,391,783.70**
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023	**528,577,303.17**	**2,031,491,020.19**	**106,140,742.23**

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - EUR HIGH YIELD	PICTET - EUR INCOME OPPORTUNITIES	PICTET - USD SHORT MID-TERM BONDS
	EUR	EUR	USD
ACTIF			
Portefeuille-titres au coût d'acquisition (note 2)	410,827,357.93	212,231,382.91	444,876,579.26
Plus/moins value nette non réalisée sur investissements	11,242,184.02	593,938.30	5,512,823.59
Portefeuille-titres à la valeur d'évaluation (note 2)	**422,069,541.95**	**212,825,321.21**	**450,389,402.85**
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Avoirs en banque (note 2)	25,658,971.68	3,727,946.53	6,904,133.69
Dépôts bancaires (note 2)	0.00	0.00	0.00
Intérêts à recevoir, net	6,834,950.30	2,316,411.20	4,115,526.31
Intérêts à recevoir sur contrats swaps	0.00	0.00	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	15,827.79	0.00	0.00
Intérêts à recevoir sur les accords de prise en pension	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	1,029,910.39	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	0.00	18,185.58
Accords de prise en pension (note 19)	0.00	0.00	0.00
Autres actifs	0.00	0.00	0.00
	455,609,202.11	**218,869,678.94**	**461,427,248.43**
PASSIF EXIGIBLE			
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Découvert bancaire (note 2)	0.00	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	214,182.63	104,198.86	104,712.59
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	34,703.09	27,175.72	57,579.30
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	654,479.79	1,960.95	0.00
Autres frais à payer (note 6)	10,071.30	38,939.17	87,930.92
Autres passifs	1,503,922.40	0.00	0.00
	2,417,359.21	**172,274.70**	**250,222.81**
TOTAL DES ACTIFS NETS AU 31 MARS 2025	**453,191,842.90**	**218,697,404.24**	**461,177,025.62**
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2024	**370,058,940.80**	**216,468,798.24**	**442,486,327.50**
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023	**173,139,281.74**	**238,470,229.20**	**458,000,669.77**

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - CHF BONDS	PICTET - EUR GOVERNMENT BONDS	PICTET - EMERGING LOCAL CURRENCY DEBT
	CHF	EUR	USD
ACTIF			
Portefeuille-titres au coût d'acquisition (note 2)	763,315,415.82	585,738,734.47	2,100,076,947.67
Plus/moins value nette non réalisée sur investissements	16,995,835.59	-20,976,525.78	-113,572,036.39
Portefeuille-titres à la valeur d'évaluation (note 2)	**780,311,251.41**	**564,762,208.69**	**1,986,504,911.28**
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	25,951,021.99
Avoirs en banque (note 2)	0.00	5,380,078.47	0.00
Dépôts bancaires (note 2)	0.00	0.00	0.00
Intérêts à recevoir, net	5,378,515.33	5,662,354.35	36,338,158.59
Intérêts à recevoir sur contrats swaps	0.00	0.00	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	0.00
Intérêts à recevoir sur les accords de prise en pension	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	5,619,465.56
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	1,986,843.36
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	44,603.76	0.00	14,533,817.41
Accords de prise en pension (note 19)	0.00	0.00	0.00
Autres actifs	2,275,543.76	0.00	305,547.46
	788,009,914.26	**575,804,641.51**	**2,071,239,765.65**
PASSIF EXIGIBLE			
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Découvert bancaire (note 2)	24,996,827.94	0.00	31,279,375.11
Commission de gestion et de conseil en investissement à payer (note 4)	180,242.73	127,502.27	604,796.77
Intérêts à payer sur swaps	96,570.46	0.00	47,713.79
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	62,516.22
Taxe d'abonnement à payer (note 3)	55,374.22	53,315.05	120,169.20
Moins-value nette non réalisée sur swaps (notes 2, 14)	103,079.64	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	12,188.82	0.00
Autres frais à payer (note 6)	100,415.52	78,661.56	1,483,067.29
Autres passifs	0.00	0.00	0.00
	25,532,510.51	**271,667.70**	**33,597,638.38**
TOTAL DES ACTIFS NETS AU 31 MARS 2025	**762,477,403.75**	**575,532,973.81**	**2,037,642,127.27**
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2024	**758,384,234.89**	**513,183,214.29**	**2,381,079,429.21**
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023	**622,509,784.62**	**520,568,886.70**	**2,652,853,854.17**

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - ASIAN LOCAL CURRENCY DEBT	PICTET - GLOBAL HIGH YIELD	PICTET - GLOBAL SUSTAINABLE CREDIT
	USD	USD	USD
ACTIF			
Portefeuille-titres au coût d'acquisition (note 2)	148,195,392.76	335,085,904.88	851,508,820.62
Plus/moins value nette non réalisée sur investissements	-15,307,101.32	2,968,225.53	-6,588,584.84
Portefeuille-titres à la valeur d'évaluation (note 2)	**132,888,291.44**	**338,054,130.41**	**844,920,235.78**
Options à la valeur d'évaluation (notes 2, 12)	1,531,445.89	0.00	0.00
Avoirs en banque (note 2)	3,210,972.83	2,142,980.33	28,421,929.16
Dépôts bancaires (note 2)	0.00	0.00	0.00
Intérêts à recevoir, net	1,331,515.65	5,639,711.10	10,490,752.66
Intérêts à recevoir sur contrats swaps	0.00	0.00	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	0.00
Intérêts à recevoir sur les accords de prise en pension	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	28,683.81	859,465.25	2,108,064.72
Accords de prise en pension (note 19)	0.00	0.00	0.00
Autres actifs	0.00	0.00	0.00
	138,990,909.62	**346,696,287.09**	**885,940,982.32**
PASSIF EXIGIBLE			
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Découvert bancaire (note 2)	0.00	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	96,296.25	69,102.09	306,374.33
Intérêts à payer sur swaps	3,201.93	0.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	13,153.54	26,353.41	72,112.84
Moins-value nette non réalisée sur swaps (notes 2, 14)	113,127.13	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	0.00	0.00
Autres frais à payer (note 6)	341,312.94	58,365.52	141,014.45
Autres passifs	0.00	1,181,124.71	0.00
	567,091.79	**1,334,945.73**	**519,501.62**
TOTAL DES ACTIFS NETS AU 31 MARS 2025	**138,423,817.83**	**345,361,341.36**	**885,421,480.70**
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2024	**156,783,994.57**	**356,205,890.96**	**1,012,411,934.76**
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023	**221,689,902.36**	**235,744,747.48**	**747,816,697.26**

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - EUR SHORT TERM HIGH YIELD	PICTET - EMERGING CORPORATE BONDS	PICTET - EUR SHORT TERM CORPORATE BONDS
	EUR	USD	EUR
ACTIF			
Portefeuille-titres au coût d'acquisition (note 2)	1,337,001,681.96	710,989,931.95	941,157,068.92
Plus/moins value nette non réalisée sur investissements	32,127,877.89	9,058,141.17	24,927,016.53
Portefeuille-titres à la valeur d'évaluation (note 2)	**1,369,129,559.85**	**720,048,073.12**	**966,084,085.45**
Options à la valeur d'évaluation (notes 2, 12)	540,414.00	0.00	0.00
Avoirs en banque (note 2)	0.00	0.00	18,669,801.26
Dépôts bancaires (note 2)	0.00	0.00	0.00
Intérêts à recevoir, net	20,208,489.52	10,603,240.13	14,152,695.57
Intérêts à recevoir sur contrats swaps	0.00	0.00	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	11,611.12	0.00	0.00
Intérêts à recevoir sur les accords de prise en pension	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	1,810,267.41	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	248,435.82	0.00
Accords de prise en pension (note 19)	0.00	0.00	0.00
Autres actifs	0.00	0.00	0.00
	1,389,890,074.49	**732,710,016.48**	**998,906,582.28**
PASSIF EXIGIBLE			
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Découvert bancaire (note 2)	1,617,825.37	5,298,849.59	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	995,452.94	517,007.31	322,248.85
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	8,937.52	0.00
Taxe d'abonnement à payer (note 3)	157,483.66	86,233.94	106,526.52
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	175,140.15	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	1,430,408.28	0.00	372,179.89
Autres frais à payer (note 6)	312,408.06	196,550.27	170,333.24
Autres passifs	0.00	0.00	0.00
	4,688,718.46	**6,107,578.63**	**971,288.50**
TOTAL DES ACTIFS NETS AU 31 MARS 2025	**1,385,201,356.03**	**726,602,437.85**	**997,935,293.78**
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2024	**1,321,618,147.10**	**772,322,234.32**	**1,108,427,684.48**
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023	**1,072,772,544.86**	**829,552,615.56**	**900,336,513.06**

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - SHORT TERM EMERGING CORPORATE BONDS	PICTET - CHINESE LOCAL CURRENCY DEBT	PICTET - ABSOLUTE RETURN FIXED INCOME
	USD	CNY	USD
ACTIF			
Portefeuille-titres au coût d'acquisition (note 2)	594,613,814.91	1,459,555,781.12	114,241,344.38
Plus/moins value nette non réalisée sur investissements	12,544,217.92	41,943,392.69	-5,725,942.40
Portefeuille-titres à la valeur d'évaluation (note 2)	**607,158,032.83**	**1,501,499,173.81**	**108,515,401.98**
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Avoirs en banque (note 2)	3,141,415.09	10,938,192.36	4,442,032.92
Dépôts bancaires (note 2)	0.00	0.00	0.00
Intérêts à recevoir, net	9,596,113.90	15,701,452.83	1,142,807.15
Intérêts à recevoir sur contrats swaps	0.00	0.00	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	0.00
Intérêts à recevoir sur les accords de prise en pension	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	1,513,161.06	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	339,172.48	4,483,857.79	263,445.40
Accords de prise en pension (note 19)	0.00	0.00	0.00
Autres actifs	0.00	0.00	0.00
	621,747,895.36	**1,532,622,676.79**	**114,363,687.45**
PASSIF EXIGIBLE			
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	6,738.34
Découvert bancaire (note 2)	0.00	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	362,022.42	1,050,888.97	60,934.98
Intérêts à payer sur swaps	0.00	143,152.88	295.36
Intérêts à payer sur contrats Credit Default Swaps	7,470.83	0.00	854.70
Taxe d'abonnement à payer (note 3)	68,010.21	170,460.89	13,782.59
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	539,238.45	161,356.83
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	64,015.50
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	0.00	0.00
Autres frais à payer (note 6)	134,538.57	294,208.07	26,640.32
Autres passifs	0.00	0.00	0.00
	572,042.03	**2,197,949.26**	**334,618.62**
TOTAL DES ACTIFS NETS AU 31 MARS 2025	**621,175,853.33**	**1,530,424,727.53**	**114,029,068.83**
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2024	**632,539,298.48**	**1,749,367,789.63**	**146,129,069.41**
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023	**715,590,922.48**	**2,542,815,922.96**	**330,628,944.82**

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - ULTRA SHORT-TERM BONDS USD	PICTET - ULTRA SHORT-TERM BONDS EUR	PICTET - EMERGING DEBT BLEND
	USD	EUR	USD
ACTIF			
Portefeuille-titres au coût d'acquisition (note 2)	154,529,235.86	748,591,162.06	61,299,928.70
Plus/moins value nette non réalisée sur investissements	994,732.50	3,226,848.43	-593,034.79
Portefeuille-titres à la valeur d'évaluation (note 2)	**155,523,968.36**	**751,818,010.49**	**60,706,893.91**
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	410,695.42
Avoirs en banque (note 2)	5,029,030.75	7,218,696.40	77,112.97
Dépôts bancaires (note 2)	0.00	0.00	0.00
Intérêts à recevoir, net	1,066,420.21	3,274,846.14	1,005,784.60
Intérêts à recevoir sur contrats swaps	0.00	0.00	11,808.88
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	0.00
Intérêts à recevoir sur les accords de prise en pension	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	92,618.08
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	284,715.40	33,900.19	328,505.80
Accords de prise en pension (note 19)	0.00	0.00	0.00
Autres actifs	0.00	0.00	5,771.69
	161,904,134.72	**762,345,453.22**	**62,639,191.35**
PASSIF EXIGIBLE			
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Découvert bancaire (note 2)	0.00	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	22,356.46	147,591.89	41,506.20
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	9,068.71
Taxe d'abonnement à payer (note 3)	20,381.63	94,767.28	8,471.35
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	117,748.41
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	0.00	0.00
Autres frais à payer (note 6)	20,971.34	95,050.27	23,225.15
Autres passifs	0.00	0.00	0.00
	63,709.43	**337,409.44**	**200,019.82**
TOTAL DES ACTIFS NETS AU 31 MARS 2025	**161,840,425.29**	**762,008,043.78**	**62,439,171.53**
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2024	**158,668,016.38**	**668,714,042.17**	**62,342,945.85**
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023	**212,687,220.12**	**357,008,995.14**	**61,710,519.22**

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - STRATEGIC CREDIT	PICTET - CLIMATE GOVERNMENT BONDS	PICTET - FAMILY
	USD	USD	USD
ACTIF			
Portefeuille-titres au coût d'acquisition (note 2)	482,039,368.04	58,780,442.08	191,379,848.57
Plus/moins value nette non réalisée sur investissements	1,974,679.03	-561,575.74	28,740,421.32
Portefeuille-titres à la valeur d'évaluation (note 2)	**484,014,047.07**	**58,218,866.34**	**220,120,269.89**
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Avoirs en banque (note 2)	20,853,620.47	1,609,957.31	37,548.59
Dépôts bancaires (note 2)	0.00	0.00	1,740,000.00
Intérêts à recevoir, net	8,062,543.93	452,025.64	0.00
Intérêts à recevoir sur contrats swaps	0.00	0.00	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	686.02	0.00	0.00
Intérêts à recevoir sur les accords de prise en pension	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	1,636,255.31	345,321.82	21,449.30
Accords de prise en pension (note 19)	0.00	0.00	0.00
Autres actifs	0.00	0.00	0.00
	514,567,152.80	**60,626,171.11**	**221,919,267.78**
PASSIF EXIGIBLE			
Options à la valeur d'évaluation (notes 2, 12)	0.00	19,607.60	0.00
Découvert bancaire (note 2)	0.00	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	141,104.10	9,102.70	240,203.25
Intérêts à payer sur swaps	0.00	321.61	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	40,303.58	4,435.81	23,207.71
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	14,197.14	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	219,086.55	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	0.00	0.00
Autres frais à payer (note 6)	88,162.37	10,013.28	50,923.83
Autres passifs	0.00	0.00	0.00
	488,656.60	**57,678.14**	**314,334.79**
TOTAL DES ACTIFS NETS AU 31 MARS 2025	**514,078,496.20**	**60,568,492.97**	**221,604,932.99**
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2024	**333,337,573.95**	**70,363,201.81**	**256,886,238.94**
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023	**225,943,767.51**	**59,955,491.73**	**208,006,324.66**

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - EMERGING MARKETS	PICTET - EUROPE INDEX	PICTET - USA INDEX
	USD	EUR	USD
ACTIF			
Portefeuille-titres au coût d'acquisition (note 2)	175,767,854.92	799,922,962.88	1,187,876,199.49
Plus/moins value nette non réalisée sur investissements	22,819,183.24	238,885,750.10	1,257,217,136.02
Portefeuille-titres à la valeur d'évaluation (note 2)	**198,587,038.16**	**1,038,808,712.98**	**2,445,093,335.51**
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Avoirs en banque (note 2)	1,378,836.71	0.00	0.00
Dépôts bancaires (note 2)	0.00	0.00	0.00
Intérêts à recevoir, net	0.00	0.00	0.00
Intérêts à recevoir sur contrats swaps	0.00	0.00	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	0.00
Intérêts à recevoir sur les accords de prise en pension	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	21,068.81	0.00	11,718,499.82
Accords de prise en pension (note 19)	0.00	0.00	0.00
Autres actifs	23,830.51	463,533.12	0.00
	200,010,774.19	**1,039,272,246.10**	**2,456,811,835.33**
PASSIF EXIGIBLE			
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Découvert bancaire (note 2)	0.00	7,471,039.70	18,717,588.26
Commission de gestion et de conseil en investissement à payer (note 4)	232,763.89	174,696.74	499,939.26
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	24,038.39	0.00	0.00
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	0.00	0.00
Autres frais à payer (note 6)	287,485.00	101,347.27	376,087.94
Autres passifs	0.00	0.00	256,394.98
	544,287.28	**7,747,083.71**	**19,850,010.44**
TOTAL DES ACTIFS NETS AU 31 MARS 2025	**199,466,486.91**	**1,031,525,162.39**	**2,436,961,824.89**
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2024	**285,186,246.72**	**938,069,442.03**	**2,754,992,153.20**
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023	**218,424,858.95**	**931,531,774.37**	**2,251,320,118.88**

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - QUEST EUROPE SUSTAINABLE EQUITIES	PICTET - JAPAN INDEX	PICTET - PACIFIC EX JAPAN INDEX
	EUR	JPY	USD
ACTIF			
Portefeuille-titres au coût d'acquisition (note 2)	1,053,745,200.63	30,833,377,735.00	154,654,674.54
Plus/moins value nette non réalisée sur investissements	189,659,417.64	10,890,097,115.00	4,238,375.34
Portefeuille-titres à la valeur d'évaluation (note 2)	**1,243,404,618.27**	**41,723,474,850.00**	**158,893,049.88**
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Avoirs en banque (note 2)	6,587,646.40	578,666,272.93	1,800,887.15
Dépôts bancaires (note 2)	0.00	0.00	300,000.00
Intérêts à recevoir, net	0.00	0.00	0.00
Intérêts à recevoir sur contrats swaps	0.00	0.00	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	0.00
Intérêts à recevoir sur les accords de prise en pension	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	4,259,290.13	4,226.22
Accords de prise en pension (note 19)	0.00	0.00	0.00
Autres actifs	0.00	0.00	0.00
	1,249,992,264.67	**42,306,400,413.06**	**160,998,163.25**
PASSIF EXIGIBLE			
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Découvert bancaire (note 2)	0.00	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	805,200.34	6,509,635.00	25,642.20
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	149,913.57	0.00	0.00
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	483.81	0.00	0.00
Autres frais à payer (note 6)	342,822.65	6,036,612.95	26,564.26
Autres passifs	0.00	3,562,663.00	0.00
	1,298,420.37	**16,108,910.95**	**52,206.46**
TOTAL DES ACTIFS NETS AU 31 MARS 2025	**1,248,693,844.30**	**42,290,291,502.11**	**160,945,956.79**
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2024	**1,550,701,348.78**	**38,689,725,318.66**	**185,916,221.29**
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023	**1,309,349,848.30**	**57,599,645,685.63**	**164,721,131.79**

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - DIGITAL	PICTET - BIOTECH	PICTET - PREMIUM BRANDS
	USD	USD	EUR
ACTIF			
Portefeuille-titres au coût d'acquisition (note 2)	3,863,124,614.81	1,316,302,246.99	1,382,234,663.88
Plus/moins value nette non réalisée sur investissements	164,700,485.93	-112,447,238.84	194,750,953.75
Portefeuille-titres à la valeur d'évaluation (note 2)	**4,027,825,100.74**	**1,203,855,008.15**	**1,576,985,617.63**
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Avoirs en banque (note 2)	56,371,302.07	1,318,383.51	0.00
Dépôts bancaires (note 2)	0.00	0.00	0.00
Intérêts à recevoir, net	0.00	0.00	0.00
Intérêts à recevoir sur contrats swaps	0.00	0.00	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	0.00
Intérêts à recevoir sur les accords de prise en pension	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	640,942.66	281,407.42	0.00
Accords de prise en pension (note 19)	0.00	0.00	0.00
Autres actifs	0.00	0.00	0.00
	4,084,837,345.47	**1,205,454,799.08**	**1,576,985,617.63**
PASSIF EXIGIBLE			
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Découvert bancaire (note 2)	0.00	0.00	7,212,773.86
Commission de gestion et de conseil en investissement à payer (note 4)	5,098,233.07	1,721,040.17	2,121,290.23
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	474,702.74	150,940.60	193,711.24
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	0.00	354,566.28
Autres frais à payer (note 6)	1,275,782.08	410,310.86	528,257.44
Autres passifs	0.00	0.00	0.00
	6,848,717.89	**2,282,291.63**	**10,410,599.05**
TOTAL DES ACTIFS NETS AU 31 MARS 2025	**4,077,988,627.58**	**1,203,172,507.45**	**1,566,575,018.58**
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2024	**4,288,252,460.69**	**1,614,874,309.01**	**1,775,932,737.14**
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023	**3,403,759,013.03**	**1,458,791,942.65**	**2,234,920,480.60**

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - WATER	PICTET - INDIAN EQUITIES	PICTET - JAPANESE EQUITY OPPORTUNITIES
	EUR	USD	JPY
ACTIF			
Portefeuille-titres au coût d'acquisition (note 2)	5,494,745,151.93	884,432,762.39	123,500,409,460.00
Plus/moins value nette non réalisée sur investissements	2,097,510,224.36	104,306,925.08	31,664,745,627.00
Portefeuille-titres à la valeur d'évaluation (note 2)	**7,592,255,376.29**	**988,739,687.47**	**155,165,155,087.00**
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Avoirs en banque (note 2)	773,524.66	4,989,516.72	1,140,367,205.79
Dépôts bancaires (note 2)	0.00	0.00	141,000,000.00
Intérêts à recevoir, net	0.00	0.00	79,357.00
Intérêts à recevoir sur contrats swaps	0.00	0.00	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	0.00
Intérêts à recevoir sur les accords de prise en pension	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	0.00	0.00
Accords de prise en pension (note 19)	0.00	0.00	0.00
Autres actifs	0.00	0.00	0.00
	7,593,028,900.95	**993,729,204.19**	**156,446,601,649.79**
PASSIF EXIGIBLE			
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Découvert bancaire (note 2)	0.00	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	10,211,637.29	493,794.88	113,927,512.36
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	955,648.60	66,657.57	17,412,290.03
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	234,787.27	105.77	146,464,897.64
Autres frais à payer (note 6)	2,571,348.31	11,416,692.88	45,557,925.95
Autres passifs	0.00	0.00	0.00
	13,973,421.47	**11,977,251.10**	**323,362,625.98**
TOTAL DES ACTIFS NETS AU 31 MARS 2025	**7,579,055,479.48**	**981,751,953.09**	**156,123,239,023.81**
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2024	**8,418,556,515.92**	**882,752,051.45**	**235,789,842,337.96**
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023	**7,622,715,546.74**	**369,807,918.08**	**262,456,136,839.65**

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - ASIAN EQUITIES EX JAPAN	PICTET - CHINA EQUITIES	PICTET - JAPANESE EQUITY SELECTION
	USD	USD	JPY
ACTIF			
Portefeuille-titres au coût d'acquisition (note 2)	507,668,327.81	393,260,459.04	97,301,280,056.00
Plus/moins value nette non réalisée sur investissements	74,454,323.96	59,600,249.99	14,698,594,266.00
Portefeuille-titres à la valeur d'évaluation (note 2)	**582,122,651.77**	**452,860,709.03**	**111,999,874,322.00**
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Avoirs en banque (note 2)	20,184,640.10	4,905,261.44	687,517,235.58
Dépôts bancaires (note 2)	0.00	2,358,967.88	328,000,000.00
Intérêts à recevoir, net	0.00	0.00	0.00
Intérêts à recevoir sur contrats swaps	0.00	0.00	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	0.00
Intérêts à recevoir sur les accords de prise en pension	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	50,125.24	0.00	0.00
Accords de prise en pension (note 19)	0.00	0.00	0.00
Autres actifs	18,982.81	0.00	0.00
	602,376,399.92	**460,124,938.35**	**113,015,391,557.58**
PASSIF EXIGIBLE			
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Découvert bancaire (note 2)	0.00	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	422,685.25	334,235.78	65,893,470.43
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	58,494.21	35,652.53	8,772,570.30
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	0.00	136,947,758.75
Autres frais à payer (note 6)	1,809,535.42	91,761.99	27,632,137.11
Autres passifs	0.00	0.00	0.00
	2,290,714.88	**461,650.30**	**239,245,936.59**
TOTAL DES ACTIFS NETS AU 31 MARS 2025	**600,085,685.04**	**459,663,288.05**	**112,776,145,620.99**
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2024	**683,207,029.73**	**455,170,575.66**	**128,818,042,641.06**
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023	**853,691,453.10**	**407,447,025.57**	**102,463,291,597.21**

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - HEALTH	PICTET - EMERGING MARKETS INDEX	PICTET - EUROLAND INDEX
	USD	USD	EUR
ACTIF			
Portefeuille-titres au coût d'acquisition (note 2)	377,210,059.27	539,083,316.67	158,744,480.88
Plus/moins value nette non réalisée sur investissements	90,150,466.13	65,442,710.43	26,601,734.73
Portefeuille-titres à la valeur d'évaluation (note 2)	**467,360,525.40**	**604,526,027.10**	**185,346,215.61**
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Avoirs en banque (note 2)	0.00	7,351,390.82	2,676,576.67
Dépôts bancaires (note 2)	0.00	0.00	0.00
Intérêts à recevoir, net	0.00	0.00	0.00
Intérêts à recevoir sur contrats swaps	0.00	0.00	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	0.00
Intérêts à recevoir sur les accords de prise en pension	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	122,819.45	0.00	0.00
Accords de prise en pension (note 19)	0.00	0.00	0.00
Autres actifs	0.00	257,257.25	241,429.61
	467,483,344.85	**612,134,675.17**	**188,264,221.89**
PASSIF EXIGIBLE			
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Découvert bancaire (note 2)	2,499,738.71	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	628,401.97	65,563.90	25,358.66
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	56,000.47	0.00	0.00
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	0.00	0.00
Autres frais à payer (note 6)	156,282.79	3,988,283.63	23,496.89
Autres passifs	0.00	0.00	0.00
	3,340,423.94	**4,053,847.53**	**48,855.55**
TOTAL DES ACTIFS NETS AU 31 MARS 2025	**464,142,920.91**	**608,080,827.64**	**188,215,366.34**
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2024	**536,400,273.53**	**691,500,386.38**	**199,459,323.19**
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023	**554,348,073.25**	**541,607,401.67**	**285,821,040.63**

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - SECURITY	PICTET - CLEAN ENERGY TRANSITION	PICTET - RUSSIAN EQUITIES (NOTE 20)
	USD	USD	USD
ACTIF			
Portefeuille-titres au coût d'acquisition (note 2)	4,437,952,068.38	2,744,461,135.22	775,057,818.29
Plus/moins value nette non réalisée sur investissements	1,061,829,052.75	144,237,712.00	-703,683,921.54
Portefeuille-titres à la valeur d'évaluation (note 2)	**5,499,781,121.13**	**2,888,698,847.22**	**71,373,896.75**
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Avoirs en banque (note 2)	2,087,954.92	0.00	10,052,519.48
Dépôts bancaires (note 2)	0.00	0.00	7,135,000.00
Intérêts à recevoir, net	0.00	0.00	0.00
Intérêts à recevoir sur contrats swaps	0.00	0.00	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	0.00
Intérêts à recevoir sur les accords de prise en pension	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	986,698.80	296,043.07	6,084.21
Accords de prise en pension (note 19)	0.00	0.00	0.00
Autres actifs	0.00	0.00	0.00
	5,502,855,774.85	**2,888,994,890.29**	**88,567,500.44**
PASSIF EXIGIBLE			
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Découvert bancaire (note 2)	0.00	4,632,511.67	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	7,473,775.11	3,813,816.67	0.00
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	684,869.09	344,283.37	10,772.57
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	0.00	0.00
Autres frais à payer (note 6)	1,860,085.47	958,763.40	17,495.06
Autres passifs	0.00	0.00	0.00
	10,018,729.67	**9,749,375.11**	**28,267.63**
TOTAL DES ACTIFS NETS AU 31 MARS 2025	**5,492,837,045.18**	**2,879,245,515.18**	**88,539,232.81**
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2024	**6,117,833,741.28**	**4,109,851,589.79**	**197,228,773.85**
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023	**5,796,849,066.16**	**4,752,555,429.54**	**128,267,380.35**

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - TIMBER	PICTET - NUTRITION	PICTET - GLOBAL MEGATREND SELECTION
	USD	EUR	USD
ACTIF			
Portefeuille-titres au coût d'acquisition (note 2)	709,447,448.06	702,253,175.04	9,605,492,083.44
Plus/moins value nette non réalisée sur investissements	-64,739,837.60	-38,242,771.84	967,187,984.73
Portefeuille-titres à la valeur d'évaluation (note 2)	**644,707,610.46**	**664,010,403.20**	**10,572,680,068.17**
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Avoirs en banque (note 2)	181,794.24	375,147.98	33,193,894.44
Dépôts bancaires (note 2)	0.00	0.00	0.00
Intérêts à recevoir, net	0.00	0.00	0.00
Intérêts à recevoir sur contrats swaps	0.00	0.00	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	0.00
Intérêts à recevoir sur les accords de prise en pension	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	50,223.97	0.00	1,049,870.59
Accords de prise en pension (note 19)	0.00	0.00	0.00
Autres actifs	0.00	0.00	0.00
	644,939,628.67	**664,385,551.18**	**10,606,923,833.20**
PASSIF EXIGIBLE			
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Découvert bancaire (note 2)	0.00	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	766,278.81	776,956.53	16,861,319.24
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	75,982.56	74,762.23	1,345,173.22
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	54.37	0.00
Autres frais à payer (note 6)	205,601.17	203,221.22	3,687,206.43
Autres passifs	0.00	0.00	0.00
	1,047,862.54	**1,054,994.35**	**21,893,698.89**
TOTAL DES ACTIFS NETS AU 31 MARS 2025	**643,891,766.13**	**663,330,556.83**	**10,585,030,134.31**
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2024	**890,555,821.70**	**891,229,642.05**	**12,380,045,407.82**
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023	**1,126,340,754.27**	**1,060,604,494.10**	**11,332,118,500.26**

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES	PICTET - SMARTCITY	PICTET - CHINA INDEX
	EUR	EUR	USD
ACTIF			
Portefeuille-titres au coût d'acquisition (note 2)	4,864,611,151.31	628,647,514.77	442,907,902.85
Plus/moins value nette non réalisée sur investissements	763,670,483.82	150,649,813.86	31,682,106.80
Portefeuille-titres à la valeur d'évaluation (note 2)	**5,628,281,635.13**	**779,297,328.63**	**474,590,009.65**
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Avoirs en banque (note 2)	10,855,512.88	2,732,660.08	0.00
Dépôts bancaires (note 2)	0.00	0.00	0.00
Intérêts à recevoir, net	0.00	0.00	0.00
Intérêts à recevoir sur contrats swaps	0.00	0.00	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	0.00
Intérêts à recevoir sur les accords de prise en pension	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	0.00	0.00
Accords de prise en pension (note 19)	0.00	0.00	0.00
Autres actifs	0.00	0.00	189,875.15
	5,639,137,148.01	**782,029,988.71**	**474,779,884.80**
PASSIF EXIGIBLE			
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Découvert bancaire (note 2)	0.00	0.00	615,897.98
Commission de gestion et de conseil en investissement à payer (note 4)	7,044,353.15	1,103,171.75	113,978.66
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	637,031.27	88,847.60	0.00
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	802,785.80	98,224.79	0.00
Autres frais à payer (note 6)	1,822,874.61	227,988.34	70,178.48
Autres passifs	0.00	0.00	0.00
	10,307,044.83	**1,518,232.48**	**800,055.12**
TOTAL DES ACTIFS NETS AU 31 MARS 2025	**5,628,830,103.18**	**780,511,756.23**	**473,979,829.68**
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2024	**7,402,061,210.07**	**920,215,627.70**	**292,685,907.92**
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023	**7,256,490,422.29**	**993,486,398.66**	**309,268,998.03**

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - GLOBAL MULTI ASSET THEMES	PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES	PICTET - ROBOTICS
	USD	USD	USD
ACTIF			
Portefeuille-titres au coût d'acquisition (note 2)	12,477,007.61	893,573,376.88	8,924,796,916.22
Plus/moins value nette non réalisée sur investissements	-1,070,169.73	112,421,272.72	-168,207,221.93
Portefeuille-titres à la valeur d'évaluation (note 2)	**11,406,837.88**	**1,005,994,649.60**	**8,756,589,694.29**
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Avoirs en banque (note 2)	934,438.75	3,954,083.04	18,408,887.40
Dépôts bancaires (note 2)	0.00	0.00	0.00
Intérêts à recevoir, net	58,615.66	0.00	0.00
Intérêts à recevoir sur contrats swaps	0.00	0.00	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	0.00
Intérêts à recevoir sur les accords de prise en pension	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	290.33	12,997.36	1,992,477.81
Accords de prise en pension (note 19)	0.00	0.00	0.00
Autres actifs	0.00	0.00	0.00
	12,400,182.62	**1,009,961,730.00**	**8,776,991,059.50**
PASSIF EXIGIBLE			
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Découvert bancaire (note 2)	0.00	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	10,043.97	798,869.91	12,607,803.44
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	1,057.31	106,917.16	1,114,005.14
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	0.00	0.00
Autres frais à payer (note 6)	2,106.95	239,397.03	2,958,623.83
Autres passifs	0.00	816,799.12	0.00
	13,208.23	**1,961,983.22**	**16,680,432.41**
TOTAL DES ACTIFS NETS AU 31 MARS 2025	**12,386,974.39**	**1,007,999,746.78**	**8,760,310,627.09**
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2024	**11,284,020.42**	**1,029,031,446.52**	**10,063,341,059.94**
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023	**23,882,330.23**	**1,068,877,508.31**	**7,344,209,721.13**

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - GLOBAL EQUITIES DIVERSIFIED ALPHA	PICTET - GLOBAL THEMATIC OPPORTUNITIES	PICTET - HUMAN
	EUR	USD	USD
ACTIF			
Portefeuille-titres au coût d'acquisition (note 2)	22,256,063.61	836,735,343.18	124,332,419.13
Plus/moins value nette non réalisée sur investissements	1,652,935.31	110,985,652.96	20,799,603.62
Portefeuille-titres à la valeur d'évaluation (note 2)	**23,908,998.92**	**947,720,996.14**	**145,132,022.75**
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Avoirs en banque (note 2)	2,542,765.13	7,670,794.74	579,987.98
Dépôts bancaires (note 2)	0.00	0.00	0.00
Intérêts à recevoir, net	0.00	0.00	0.00
Intérêts à recevoir sur contrats swaps	0.00	0.00	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	0.00
Intérêts à recevoir sur les accords de prise en pension	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	114,648.27	26,405.41
Accords de prise en pension (note 19)	0.00	0.00	0.00
Autres actifs	0.00	0.00	0.00
	26,451,764.05	**955,506,439.15**	**145,738,416.14**
PASSIF EXIGIBLE			
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Découvert bancaire (note 2)	0.00	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	1,137.24	956,077.52	195,984.67
Intérêts à payer sur swaps	23,459.87	0.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	287.21	93,621.83	18,378.52
Moins-value nette non réalisée sur swaps (notes 2, 14)	333,145.44	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	0.00	0.00
Autres frais à payer (note 6)	3,254.01	261,124.01	46,252.97
Autres passifs	0.00	0.00	0.00
	361,283.77	**1,310,823.36**	**260,616.16**
TOTAL DES ACTIFS NETS AU 31 MARS 2025	**26,090,480.28**	**954,195,615.79**	**145,477,799.98**
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2024	**15,536,562.71**	**1,077,955,789.60**	**185,225,557.52**
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023	**12,785,068.16**	**925,038,007.01**	**282,435,403.00**

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - POSITIVE CHANGE	PICTET - REGENERATION	PICTET - CHINA ENVIRONMENTAL OPPORTUNITIES
	USD	USD	CNH
ACTIF			
Portefeuille-titres au coût d'acquisition (note 2)	62,831,284.72	77,448,384.76	109,578,422.14
Plus/moins value nette non réalisée sur investissements	7,848,415.44	-2,197,797.25	-636,674.93
Portefeuille-titres à la valeur d'évaluation (note 2)	**70,679,700.16**	**75,250,587.51**	**108,941,747.21**
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Avoirs en banque (note 2)	331,081.23	998,413.83	2,588,050.49
Dépôts bancaires (note 2)	0.00	0.00	0.00
Intérêts à recevoir, net	0.00	0.00	0.00
Intérêts à recevoir sur contrats swaps	0.00	0.00	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	0.00
Intérêts à recevoir sur les accords de prise en pension	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	547.27	381.17	0.00
Accords de prise en pension (note 19)	0.00	0.00	0.00
Autres actifs	0.00	0.00	0.00
	71,011,328.66	**76,249,382.51**	**111,529,797.70**
PASSIF EXIGIBLE			
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Découvert bancaire (note 2)	0.00	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	34,867.93	43,325.65	31,689.31
Intérêts à payer sur swaps	0.00	0.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	7,076.82	7,919.78	4,766.89
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	0.00	623.41
Autres frais à payer (note 6)	14,602.86	18,713.35	17,053.82
Autres passifs	0.00	0.00	0.00
	56,547.61	**69,958.78**	**54,133.43**
TOTAL DES ACTIFS NETS AU 31 MARS 2025	**70,954,781.05**	**76,179,423.73**	**111,475,664.27**
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2024	**74,230,889.64**	**85,455,845.37**	**125,217,991.88**
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023	**50,564,027.18**	**18,500,354.56**	**237,850,776.93**

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - QUEST AI-DRIVEN GLOBAL EQUITIES	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	PICTET - GLOBAL DYNAMIC ALLOCATION
	USD	EUR	USD
ACTIF			
Portefeuille-titres au coût d'acquisition (note 2)	862,882,082.55	5,050,690,644.52	7,009,600.92
Plus/moins value nette non réalisée sur investissements	-18,999,538.84	188,371,857.39	589,153.05
Portefeuille-titres à la valeur d'évaluation (note 2)	**843,882,543.71**	**5,239,062,501.91**	**7,598,753.97**
Options à la valeur d'évaluation (notes 2, 12)	0.00	5,117,563.01	0.00
Avoirs en banque (note 2)	11,073,812.54	12,317,493.95	780,476.81
Dépôts bancaires (note 2)	392,727.53	0.00	0.00
Intérêts à recevoir, net	0.00	31,016,656.67	10,554.31
Intérêts à recevoir sur contrats swaps	0.00	0.00	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	0.00
Intérêts à recevoir sur les accords de prise en pension	0.00	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	45,469,221.54	0.00
Accords de prise en pension (note 19)	0.00	0.00	0.00
Autres actifs	685,673.19	30,931.87	0.00
	856,034,756.97	**5,333,014,368.95**	**8,389,785.09**
PASSIF EXIGIBLE			
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Découvert bancaire (note 2)	0.00	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	83,926.31	4,738,131.54	5,900.29
Intérêts à payer sur swaps	0.00	1,846.07	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	29,420.86	0.00
Taxe d'abonnement à payer (note 3)	60,584.03	3,334.22	1,055.57
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	213,677.38	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	164,421.88	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	0.00	470.62
Autres frais à payer (note 6)	93,467.05	1,069,053.01	1,440.80
Autres passifs	0.00	0.00	0.00
	237,977.39	**6,219,884.96**	**8,867.28**
TOTAL DES ACTIFS NETS AU 31 MARS 2025	**855,796,779.58**	**5,326,794,483.99**	**8,380,917.81**
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2024	**257,696,782.28**	**5,306,240,395.27**	**9,770,059.86**
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023	**0.00**	**6,035,486,568.67**	**12,522,514.67**

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - EMERGING MARKETS MULTI ASSET	PICTET - SHORT-TERM MONEY MARKET CHF	PICTET - SHORT-TERM MONEY MARKET USD
	USD	CHF	USD
ACTIF			
Portefeuille-titres au coût d'acquisition (note 2)	78,799,917.20	1,407,262,492.71	9,138,491,402.12
Plus/moins value nette non réalisée sur investissements	-380,738.99	10,923,774.60	134,406,444.81
Portefeuille-titres à la valeur d'évaluation (note 2)	**78,419,178.21**	**1,418,186,267.31**	**9,272,897,846.93**
Options à la valeur d'évaluation (notes 2, 12)	42,000.00	0.00	0.00
Avoirs en banque (note 2)	5,464,599.50	42,029,654.20	97,454,027.36
Dépôts bancaires (note 2)	0.00	85,000,000.00	0.00
Intérêts à recevoir, net	187,577.26	989,051.23	13,808,759.40
Intérêts à recevoir sur contrats swaps	0.00	0.00	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	0.00
Intérêts à recevoir sur les accords de prise en pension	0.00	0.00	104,583.32
Plus-value nette non réalisée sur swaps (notes 2, 14)	558,858.04	0.00	710,910.28
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	0.00	0.00
Accords de prise en pension (note 19)	0.00	0.00	870,000,000.00
Autres actifs	0.00	0.00	0.00
	84,672,213.01	**1,546,204,972.74**	**10,254,976,127.29**
PASSIF EXIGIBLE			
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Découvert bancaire (note 2)	0.00	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	88,302.29	104,164.49	1,142,921.64
Intérêts à payer sur swaps	7,510.53	43,461.66	483,547.63
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	10,583.03	39,748.22	205,701.93
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	501,412.36	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	426,702.60	6,591,559.77	43,054,347.76
Autres frais à payer (note 6)	15,503.73	153,033.93	1,101,512.48
Autres passifs	0.00	0.00	0.00
	548,602.18	**7,433,380.43**	**45,988,031.44**
TOTAL DES ACTIFS NETS AU 31 MARS 2025	**84,123,610.83**	**1,538,771,592.31**	**10,208,988,095.85**
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2024	**105,752,705.07**	**1,615,123,378.67**	**10,473,767,680.63**
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023	**115,710,575.34**	**1,520,981,925.73**	**8,518,230,814.19**

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - SHORT-TERM MONEY MARKET EUR	PICTET - SHORT-TERM MONEY MARKET JPY	PICTET - SHORT-TERM MONEY MARKET GBP
	EUR	JPY	GBP
ACTIF			
Portefeuille-titres au coût d'acquisition (note 2)	10,339,785,610.60	47,639,349,696.00	346,958,671.15
Plus/moins value nette non réalisée sur investissements	-11,633,601.09	298,455,705.00	-925,411.41
Portefeuille-titres à la valeur d'évaluation (note 2)	**10,328,152,009.51**	**47,937,805,401.00**	**346,033,259.74**
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Avoirs en banque (note 2)	0.00	814,089,327.00	16,597,803.90
Dépôts bancaires (note 2)	59,000,000.00	3,314,000,000.00	0.00
Intérêts à recevoir, net	2,929,209.82	16,021,100.00	405,579.11
Intérêts à recevoir sur contrats swaps	873,349.19	0.00	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00	0.00
Intérêts à recevoir sur les accords de prise en pension	40,138.89	0.00	2,321.64
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	7,149,576.00	7,675.30
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	82,888,442.88	0.00	3,561,780.96
Accords de prise en pension (note 19)	600,000,000.00	0.00	19,000,000.00
Autres actifs	0.00	0.00	0.00
	11,073,883,150.29	**52,089,065,404.00**	**385,608,420.65**
PASSIF EXIGIBLE			
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00	0.00
Découvert bancaire (note 2)	62,679,345.44	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	1,114,632.86	2,401,395.00	27,374.12
Intérêts à payer sur swaps	0.00	11,173,467.00	43,193.84
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00	0.00
Taxe d'abonnement à payer (note 3)	238,394.63	1,352,177.00	9,202.05
Moins-value nette non réalisée sur swaps (notes 2, 14)	2,493,212.60	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	282,349,261.00	0.00
Autres frais à payer (note 6)	1,169,409.87	5,338,090.00	37,446.91
Autres passifs	0.00	0.00	0.00
	67,694,995.40	**302,614,390.00**	**117,216.92**
TOTAL DES ACTIFS NETS AU 31 MARS 2025	**11,006,188,154.89**	**51,786,451,014.00**	**385,491,203.73**
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2024	**10,093,123,624.04**	**63,815,702,541.00**	**322,599,348.80**
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023	**7,852,491,236.62**	**40,289,537,295.00**	**183,622,231.22**

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD USD	PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR EUR
ACTIF		
Portefeuille-titres au coût d'acquisition (note 2)	1,704,270,520.81	4,007,847,606.22
Plus/moins value nette non réalisée sur investissements	32,409,598.57	-7,538,277.50
Portefeuille-titres à la valeur d'évaluation (note 2)	**1,736,680,119.38**	**4,000,309,328.72**
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00
Avoirs en banque (note 2)	205,778,300.52	300,436,718.93
Dépôts bancaires (note 2)	0.00	30,000,000.00
Intérêts à recevoir, net	194,382.22	295,890.41
Intérêts à recevoir sur contrats swaps	0.00	0.00
Intérêts à recevoir sur contrats Credit Default Swaps	0.00	0.00
Intérêts à recevoir sur les accords de prise en pension	0.00	0.00
Plus-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00
Plus-value nette non réalisée sur contrats Credit Default Swaps (notes 2, 15)	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2, 13)	0.00	22,270,240.74
Accords de prise en pension (note 19)	0.00	0.00
Autres actifs	0.00	0.00
	1,942,652,802.12	**4,353,312,178.80**
PASSIF EXIGIBLE		
Options à la valeur d'évaluation (notes 2, 12)	0.00	0.00
Découvert bancaire (note 2)	0.00	0.00
Commission de gestion et de conseil en investissement à payer (note 4)	101,788.40	303,933.11
Intérêts à payer sur swaps	0.00	0.00
Intérêts à payer sur contrats Credit Default Swaps	0.00	0.00
Taxe d'abonnement à payer (note 3)	21,053.66	91,303.36
Moins-value nette non réalisée sur swaps (notes 2, 14)	0.00	0.00
Moins-value nette non réalisée sur Credit Default Swaps (notes 2, 15)	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2, 13)	24,615,687.47	0.00
Autres frais à payer (note 6)	160,683.42	473,510.87
Autres passifs	0.00	0.00
	24,899,212.95	**868,747.34**
TOTAL DES ACTIFS NETS AU 31 MARS 2025	**1,917,753,589.17**	**4,352,443,431.46**
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2024	**1,749,031,668.75**	**3,679,586,848.00**
TOTAL DES ACTIFS NETS AU 30 SEPTEMBRE 2023	**516,978,510.19**	**1,847,552,998.31**

Les notes annexées font partie intégrante de ces états financiers.

	GLOBALISE***	PICTET - EUR BONDS	PICTET - USD GOVERNMENT BONDS
	EUR	EUR	USD
ACTIFS NETS AU DEBUT DE LA PERIODE	**116,982,655,138.33**	**205,864,955.75**	**1,686,343,815.72**
REVENUS			
Dividendes, net (note 2)	303,528,394.49	0.00	0.00
Intérêts sur obligations, nets (note 2)	816,544,702.17	2,829,017.85	27,652,865.21
Intérêts sur contrats swaps (note 2)	107,115,229.95	127,143.03	5,839.30
Intérêts sur contrats Credit Default Swaps (note 2)	1,389,900.49	3,736.62	0.00
Intérêts sur prêts de titres	307,353.16	0.00	0.00
Intérêts reçus sur les accords de prise en pension	44,622,745.53	0.00	0.00
Intérêts bancaires	27,620,880.15	116,378.12	446,690.69
Autres revenus	935.56	0.00	0.00
	1,301,130,141.50	**3,076,275.62**	**28,105,395.20**
DEPENSES			
Commission de gestion et de conseil en investissement (note 4)	539,390,138.15	558,704.60	1,987,608.43
Commission de banque dépositaire, intérêts et frais bancaires	26,990,956.06	84,041.25	533,119.16
Frais professionnels, frais de révision et autres frais (notes 2, 3)	28,224,544.32	33,002.26	236,665.10
Commission de service (note 5)	87,273,883.34	61,123.34	608,267.70
Taxe d'abonnement à payer (note 3)	18,728,993.86	34,026.19	310,642.82
Frais de transactions (note 2)	25,236,158.55	29,794.80	24,055.69
Intérêts payés sur contrats swaps	107,253,769.82	154,444.36	5,891.99
Primes sur contrats Credit Default Swaps	562,179.58	14,773.20	0.00
	833,660,623.68	**969,910.00**	**3,706,250.89**
REVENU/PERTE NET(TE) DES INVESTISSEMENTS	**467,469,517.82**	**2,106,365.62**	**24,399,144.31**
Bénéfice/perte net(te) realisée:			
- sur vente de titres (note 2)	4,192,771,863.51	-2,204,466.11	-5,376,978.54
- sur pool - effet pooling (note 1)	240,808,881.31	257,191.98	18,902,557.96
- sur change (note 2)	67,144,750.56	182,187.71	-3,711,478.67
- sur options	-22,259,536.75	234,836.23	405,699.74
- sur contrats de change à terme	-210,238,593.31	-1,453,522.20	-20,283,240.74
- sur contrats à terme (note 2)	-28,744,518.91	-836,245.76	-658,598.31
- sur contrats swaps / Credit Default Swaps	-10,390,795.39	243,272.14	0.00
	4,696,561,568.84	**-1,470,380.39**	**13,677,105.75**
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	-8,970,562,345.88	502,887.87	-30,306,204.07
- sur options	-14,133,106.34	28,470.24	-86,743.61
- sur contrats de change à terme	164,042,817.54	-494,081.36	-558,574.63
- sur contrats de Credit Default Swaps	-388,010.86	277,053.49	0.00
- sur contrats Swaps	4,805,757.51	-750,898.53	-46,173.98
BENEFICE/PERTE PROVENANT DES OPERATIONS	**-4,119,673,319.19**	**-1,906,948.68**	**-17,320,590.54**
Souscriptions/Rachats d'actions concernant la fusion (note 1)	108,819,603.50	0.00	0.00
Souscriptions d'actions en espèces	40,941,907,205.85	27,805,980.71	517,264,503.71
Rachats d'actions en espèces	-45,039,516,389.34	-84,810,106.68	-737,665,277.85
Dividendes distribués (notes 2, 17)	-131,917,181.32	-65,503.02	-1,078,206.60
Ecart de conversion*	-261,793,629.90	-251,790.34	-28,490,886.58
Ecart de conversion sur les actifs nets au début de la période**	2,065,875,083.03		
ACTIFS NETS A LA FIN DE LA PERIODE	**110,546,356,510.96**	**146,636,587.74**	**1,419,053,357.86**

* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2024 et le 31 mars 2025.

** L'écart mentionné ci-dessus résulte de la conversion des actifs nets de début de période (pour les compartiments libellés dans une autre devise que l'Euro) aux taux de conversion applicables au 30 septembre 2024 et aux taux de conversion applicables au 31 mars 2025.

*** L'état globalisé des actifs nets comprends les éléments globalisés de tous les compartiments de la SICAV, pas seulement ceux des compartiments enregistrés en Suisse.

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - EUR CORPORATE BONDS	PICTET - GLOBAL EMERGING DEBT	PICTET - GLOBAL BONDS
	EUR	USD	EUR
ACTIFS NETS AU DEBUT DE LA PERIODE	**646,196,801.89**	**2,013,493,249.25**	**72,391,783.70**
REVENUS			
Dividendes, net (note 2)	0.00	0.00	0.00
Intérêts sur obligations, nets (note 2)	10,332,852.17	56,639,810.06	1,025,330.62
Intérêts sur contrats swaps (note 2)	7,714.66	489,529.22	54,679.63
Intérêts sur contrats Credit Default Swaps (note 2)	0.00	1,234,651.71	1,999.02
Intérêts sur prêts de titres	3,327.48	0.00	0.00
Intérêts reçus sur les accords de prise en pension	0.00	0.00	0.00
Intérêts bancaires	73,074.42	741,721.33	78,231.63
Autres revenus	0.00	0.00	0.00
	10,416,968.73	**59,105,712.32**	**1,160,240.90**
DEPENSES			
Commission de gestion et de conseil en investissement (note 4)	1,724,778.90	4,403,792.91	242,576.56
Commission de banque dépositaire, intérêts et frais bancaires	182,338.34	851,531.18	70,605.68
Frais professionnels, frais de révision et autres frais (notes 2, 3)	116,060.38	348,690.47	13,673.79
Commission de service (note 5)	355,527.80	1,182,114.00	30,486.12
Taxe d'abonnement à payer (note 3)	148,184.17	282,631.93	14,997.79
Frais de transactions (note 2)	11,241.24	199,120.23	13,885.01
Intérêts payés sur contrats swaps	0.00	3,355,675.71	63,576.54
Primes sur contrats Credit Default Swaps	108,049.00	278,810.15	7,665.87
	2,646,179.83	**10,902,366.58**	**457,467.36**
REVENU/PERTE NET(TE) DES INVESTISSEMENTS	**7,770,788.90**	**48,203,345.74**	**702,773.54**
Bénéfice/perte net(te) realisée:			
- sur vente de titres (note 2)	4,095,527.76	1,002,972.04	-1,709,347.85
- sur pool - effet pooling (note 1)	580,413.98	48,229,964.79	-797,720.37
- sur change (note 2)	2,398,529.92	3,560,431.23	144,755.81
- sur options	0.00	-5,550,574.43	103,436.22
- sur contrats de change à terme	-793,305.99	-53,346,692.71	806,017.20
- sur contrats à terme (note 2)	-1,500,925.84	-1,607,876.74	-940,270.82
- sur contrats swaps / Credit Default Swaps	-87,682.22	-989,801.96	75,649.00
	12,463,346.51	**39,501,767.96**	**-1,614,707.27**
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	-8,204,856.40	-40,588,092.16	494,892.74
- sur options	0.00	-426,174.67	3,369.40
- sur contrats de change à terme	-987,380.29	-3,117,022.57	185,767.17
- sur contrats de Credit Default Swaps	0.00	-5,471,144.43	148,272.38
- sur contrats Swaps	0.00	454,904.62	-191,458.03
BENEFICE/PERTE PROVENANT DES OPERATIONS	**3,271,109.82**	**-9,645,761.25**	**-973,863.61**
Souscriptions/Rachats d'actions concernant la fusion (note 1)	0.00	0.00	0.00
Souscriptions d'actions en espèces	173,148,049.43	146,353,949.22	3,095,649.50
Rachats d'actions en espèces	-161,339,572.66	-182,231,813.39	-15,793,370.09
Dividendes distribués (notes 2, 17)	-989,043.05	-11,140,780.85	-17,806.63
Ecart de conversion*	1,877,328.92	-47,291,507.63	771,258.76
ACTIFS NETS A LA FIN DE LA PERIODE	**662,164,674.35**	**1,909,537,335.35**	**59,473,651.63**

* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2024 et le 31 mars 2025.

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - EUR HIGH YIELD	PICTET - EUR INCOME OPPORTUNITIES	PICTET - USD SHORT MID-TERM BONDS
	EUR	EUR	USD
ACTIFS NETS AU DEBUT DE LA PERIODE	**370,058,940.80**	**216,468,798.24**	**442,486,327.50**
REVENUS			
Dividendes, net (note 2)	0.00	0.00	0.00
Intérêts sur obligations, nets (note 2)	9,842,704.93	2,860,472.86	8,569,574.66
Intérêts sur contrats swaps (note 2)	280,918.22	0.00	0.00
Intérêts sur contrats Credit Default Swaps (note 2)	4,749.89	0.00	0.00
Intérêts sur prêts de titres	30,849.43	0.00	0.00
Intérêts reçus sur les accords de prise en pension	0.00	0.00	0.00
Intérêts bancaires	74,537.89	29,117.09	266,755.93
Autres revenus	0.00	0.00	0.00
	10,233,760.36	**2,889,589.95**	**8,836,330.59**
DEPENSES			
Commission de gestion et de conseil en investissement (note 4)	1,170,246.39	599,724.27	585,672.25
Commission de banque dépositaire, intérêts et frais bancaires	118,831.94	34,735.53	81,840.07
Frais professionnels, frais de révision et autres frais (notes 2, 3)	50,100.75	31,850.99	77,102.10
Commission de service (note 5)	262,376.16	104,081.97	203,411.64
Taxe d'abonnement à payer (note 3)	64,735.15	53,576.11	112,866.87
Frais de transactions (note 2)	7,754.11	4,992.51	3,976.27
Intérêts payés sur contrats swaps	27,233.68	0.00	0.00
Primes sur contrats Credit Default Swaps	72.27	0.00	0.00
	1,701,350.45	**828,961.38**	**1,064,869.20**
REVENU/PERTE NET(TE) DES INVESTISSEMENTS	**8,532,409.91**	**2,060,628.57**	**7,771,461.39**
Bénéfice/perte net(te) realisée:			
- sur vente de titres (note 2)	4,381,234.60	691,227.19	3,019,921.11
- sur pool - effet pooling (note 1)	4,648,400.31	85,025.56	226,722.27
- sur change (note 2)	1,540,027.32	10,000.14	-160,872.06
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-7,453,084.37	-27,530.71	-601,738.24
- sur contrats à terme (note 2)	0.00	0.00	-99,316.30
- sur contrats swaps / Credit Default Swaps	144,526.54	0.00	0.00
	11,793,514.31	**2,819,350.75**	**10,156,178.17**
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	-4,787,664.34	-2,072,744.82	-3,648,389.33
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-1,332,062.71	-8,541.66	-7,258.60
- sur contrats de Credit Default Swaps	-238,326.48	0.00	0.00
- sur contrats Swaps	0.00	0.00	0.00
BENEFICE/PERTE PROVENANT DES OPERATIONS	**5,435,460.78**	**738,064.27**	**6,500,530.24**
Souscriptions/Rachats d'actions concernant la fusion (note 1)	0.00	0.00	0.00
Souscriptions d'actions en espèces	101,715,136.45	39,763,074.91	256,292,011.46
Rachats d'actions en espèces	-19,692,733.83	-38,193,409.62	-243,199,676.26
Dividendes distribués (notes 2, 17)	-1,352,783.14	-57,214.42	-298,493.41
Ecart de conversion*	-2,972,178.16	-21,909.14	-603,673.91
ACTIFS NETS A LA FIN DE LA PERIODE	**453,191,842.90**	**218,697,404.24**	**461,177,025.62**

* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2024 et le 31 mars 2025.

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - CHF BONDS	PICTET - EUR GOVERNMENT BONDS	PICTET - EMERGING LOCAL CURRENCY DEBT
	CHF	EUR	USD
ACTIFS NETS AU DEBUT DE LA PERIODE	**758,384,234.89**	**513,183,214.29**	**2,381,079,429.21**
REVENUS			
Dividendes, net (note 2)	0.00	0.00	0.00
Intérêts sur obligations, nets (note 2)	5,820,636.65	6,639,669.50	77,242,694.33
Intérêts sur contrats swaps (note 2)	3,772,238.16	0.00	19,514,108.58
Intérêts sur contrats Credit Default Swaps (note 2)	35,518.44	0.00	5,375.08
Intérêts sur prêts de titres	0.00	0.00	0.00
Intérêts reçus sur les accords de prise en pension	0.00	0.00	0.00
Intérêts bancaires	34,652.89	65,643.11	733,528.44
Autres revenus	0.00	0.00	0.00
	9,663,046.14	**6,705,312.61**	**97,495,706.43**
DEPENSES			
Commission de gestion et de conseil en investissement (note 4)	1,066,906.47	748,999.22	4,148,077.17
Commission de banque dépositaire, intérêts et frais bancaires	125,073.48	94,079.29	2,066,069.83
Frais professionnels, frais de révision et autres frais (notes 2, 3)	130,316.74	76,460.10	99,570.53
Commission de service (note 5)	213,850.13	160,514.49	1,069,531.30
Taxe d'abonnement à payer (note 3)	123,478.62	105,700.09	242,908.36
Frais de transactions (note 2)	10,775.55	10,582.54	1,715,422.47
Intérêts payés sur contrats swaps	3,917,599.95	0.00	18,316,601.75
Primes sur contrats Credit Default Swaps	0.00	0.00	62,839.15
	5,588,000.94	**1,196,335.73**	**27,721,020.56**
REVENU/PERTE NET(TE) DES INVESTISSEMENTS	**4,075,045.20**	**5,508,976.88**	**69,774,685.87**
Bénéfice/perte net(te) realisée:			
- sur vente de titres (note 2)	4,405,867.60	-3,518,672.02	-29,708,282.39
- sur pool - effet pooling (note 1)	0.00	638,169.19	9,146,941.69
- sur change (note 2)	124,661.22	88,495.69	45,424,007.56
- sur options	0.00	0.00	-41,530,809.31
- sur contrats de change à terme	-371,748.25	-174,712.96	-36,142,721.60
- sur contrats à terme (note 2)	156,197.00	-619,593.79	-1,731,370.89
- sur contrats swaps / Credit Default Swaps	-634,394.52	0.00	-10,629,649.16
	7,755,628.25	**1,922,662.99**	**4,602,801.77**
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	1,980,012.31	-11,826,440.58	-131,505,980.23
- sur options	0.00	0.00	-6,174,817.16
- sur contrats de change à terme	64,944.16	-37,130.60	12,806,877.70
- sur contrats de Credit Default Swaps	0.00	0.00	1,986,843.36
- sur contrats Swaps	-30,536.75	0.00	5,013,821.70
BENEFICE/PERTE PROVENANT DES OPERATIONS	**9,770,047.97**	**-9,940,908.19**	**-113,270,452.86**
Souscriptions/Rachats d'actions concernant la fusion (note 1)	0.00	0.00	0.00
Souscriptions d'actions en espèces	241,687,024.13	245,086,153.31	122,419,281.54
Rachats d'actions en espèces	-246,816,929.48	-172,692,457.73	-330,804,365.77
Dividendes distribués (notes 2, 17)	-546,973.76	-39,359.04	-12,854,503.84
Ecart de conversion*	0.00	-63,668.83	-8,927,261.01
ACTIFS NETS A LA FIN DE LA PERIODE	**762,477,403.75**	**575,532,973.81**	**2,037,642,127.27**

* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2024 et le 31 mars 2025.

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - ASIAN LOCAL CURRENCY DEBT	PICTET - GLOBAL HIGH YIELD	PICTET - GLOBAL SUSTAINABLE CREDIT
	USD	USD	USD
ACTIFS NETS AU DEBUT DE LA PERIODE	**156,783,994.57**	**356,205,890.96**	**1,012,411,934.76**
REVENUS			
Dividendes, net (note 2)	0.00	0.00	0.00
Intérêts sur obligations, nets (note 2)	3,271,252.45	10,109,591.50	19,824,292.55
Intérêts sur contrats swaps (note 2)	297,273.40	0.00	0.00
Intérêts sur contrats Credit Default Swaps (note 2)	0.00	0.00	0.00
Intérêts sur prêts de titres	0.00	23,945.46	4,541.10
Intérêts reçus sur les accords de prise en pension	0.00	0.00	0.00
Intérêts bancaires	67,980.08	113,112.12	509,533.54
Autres revenus	0.00	0.00	0.00
	3,636,505.93	**10,246,649.08**	**20,338,367.19**
DEPENSES			
Commission de gestion et de conseil en investissement (note 4)	603,703.16	389,458.39	1,827,166.12
Commission de banque dépositaire, intérêts et frais bancaires	313,777.60	118,661.87	321,712.37
Frais professionnels, frais de révision et autres frais (notes 2, 3)	16,767.57	44,191.97	134,961.27
Commission de service (note 5)	108,360.87	143,270.16	415,453.43
Taxe d'abonnement à payer (note 3)	26,625.21	51,445.94	141,841.38
Frais de transactions (note 2)	96,071.86	13,191.51	81,097.47
Intérêts payés sur contrats swaps	295,857.69	0.00	0.00
Primes sur contrats Credit Default Swaps	38.24	0.00	0.00
	1,461,202.20	**760,219.84**	**2,922,232.04**
REVENU/PERTE NET(TE) DES INVESTISSEMENTS	**2,175,303.73**	**9,486,429.24**	**17,416,135.15**
Bénéfice/perte net(te) realisée:			
- sur vente de titres (note 2)	-2,595,837.23	1,429,461.84	3,947,133.46
- sur pool - effet pooling (note 1)	80,037.32	3,076,296.29	23,150,882.05
- sur change (note 2)	1,450,186.66	-604,282.78	-3,849,765.87
- sur options	-2,474,480.52	0.00	0.00
- sur contrats de change à terme	-1,164,973.36	-967,933.93	-17,370,324.94
- sur contrats à terme (note 2)	-186,161.51	0.00	-433,617.44
- sur contrats swaps / Credit Default Swaps	249,805.92	0.00	0.00
	-2,466,118.99	**12,419,970.66**	**22,860,442.41**
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	-6,048,131.84	-10,843,347.30	-40,710,379.52
- sur options	375,415.28	0.00	0.00
- sur contrats de change à terme	-401,167.56	941,187.62	2,587,096.48
- sur contrats de Credit Default Swaps	0.00	0.00	0.00
- sur contrats Swaps	123,273.79	0.00	0.00
BENEFICE/PERTE PROVENANT DES OPERATIONS	**-8,416,729.32**	**2,517,810.98**	**-15,262,840.63**
Souscriptions/Rachats d'actions concernant la fusion (note 1)	0.00	0.00	0.00
Souscriptions d'actions en espèces	16,813,667.18	25,761,189.72	166,530,835.52
Rachats d'actions en espèces	-26,405,771.92	-33,572,898.58	-248,340,227.29
Dividendes distribués (notes 2, 17)	-257,644.36	-1,143,114.08	-1,682,859.58
Ecart de conversion*	-93,698.32	-4,407,537.64	-28,235,362.08
ACTIFS NETS A LA FIN DE LA PERIODE	**138,423,817.83**	**345,361,341.36**	**885,421,480.70**

* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2024 et le 31 mars 2025.

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - EUR SHORT TERM HIGH YIELD	PICTET - EMERGING CORPORATE BONDS	PICTET - EUR SHORT TERM CORPORATE BONDS
	EUR	USD	EUR
ACTIFS NETS AU DEBUT DE LA PERIODE	**1,321,618,147.10**	**772,322,234.32**	**1,108,427,684.48**
REVENUS			
Dividendes, net (note 2)	0.00	0.00	0.00
Intérêts sur obligations, nets (note 2)	29,977,241.52	21,978,631.48	15,244,916.65
Intérêts sur contrats swaps (note 2)	336,835.44	1,373.75	0.00
Intérêts sur contrats Credit Default Swaps (note 2)	0.00	37,271.31	0.00
Intérêts sur prêts de titres	63,042.46	0.00	14,382.39
Intérêts reçus sur les accords de prise en pension	0.00	0.00	0.00
Intérêts bancaires	150,597.16	275,548.07	141,426.20
Autres revenus	0.00	0.00	0.00
	30,527,716.58	**22,292,824.61**	**15,400,725.24**
DEPENSES			
Commission de gestion et de conseil en investissement (note 4)	5,673,452.42	3,098,255.75	1,751,586.43
Commission de banque dépositaire, intérêts et frais bancaires	290,718.32	259,571.48	158,712.16
Frais professionnels, frais de révision et autres frais (notes 2, 3)	273,742.71	186,030.34	149,377.06
Commission de service (note 5)	963,637.80	603,132.76	401,662.39
Taxe d'abonnement à payer (note 3)	307,065.64	169,781.15	205,301.01
Frais de transactions (note 2)	4,266.10	16,201.55	6,473.83
Intérêts payés sur contrats swaps	89,100.35	65,793.85	0.00
Primes sur contrats Credit Default Swaps	41,029.31	8,244.44	0.00
	7,643,012.65	**4,407,011.32**	**2,673,112.88**
REVENU/PERTE NET(TE) DES INVESTISSEMENTS	**22,884,703.93**	**17,885,813.29**	**12,727,612.36**
Bénéfice/perte net(te) realisée:			
- sur vente de titres (note 2)	5,254,557.28	12,303,249.13	8,208,997.91
- sur pool - effet pooling (note 1)	985,220.70	10,648,757.96	-240,424.44
- sur change (note 2)	198,206.23	-1,015,212.54	460,190.15
- sur options	0.00	-265,270.86	0.00
- sur contrats de change à terme	-4,271,492.76	-16,894,285.08	-588,804.11
- sur contrats à terme (note 2)	0.00	-257,195.75	-396,596.82
- sur contrats swaps / Credit Default Swaps	-145,476.80	-53,679.05	0.00
	24,905,718.58	**22,352,177.10**	**20,170,975.05**
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	-1,594,732.76	-17,935,279.99	-2,898,101.83
- sur options	177,114.00	-755,262.58	0.00
- sur contrats de change à terme	-432,905.00	-976,322.27	19,595.03
- sur contrats de Credit Default Swaps	-691,164.99	1,810,267.41	0.00
- sur contrats Swaps	0.00	0.00	0.00
BENEFICE/PERTE PROVENANT DES OPERATIONS	**22,364,029.83**	**4,495,579.67**	**17,292,468.25**
Souscriptions/Rachats d'actions concernant la fusion (note 1)	0.00	0.00	0.00
Souscriptions d'actions en espèces	235,013,630.32	37,724,431.99	257,158,063.39
Rachats d'actions en espèces	-189,322,177.48	-68,576,614.19	-384,693,187.43
Dividendes distribués (notes 2, 17)	-4,592,851.01	-2,953,971.83	-1,044,215.50
Ecart de conversion*	120,577.27	-16,409,222.11	794,480.59
ACTIFS NETS A LA FIN DE LA PERIODE	**1,385,201,356.03**	**726,602,437.85**	**997,935,293.78**

* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2024 et le 31 mars 2025.

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - SHORT TERM EMERGING CORPORATE BONDS	PICTET - CHINESE LOCAL CURRENCY DEBT	PICTET - ABSOLUTE RETURN FIXED INCOME
	USD	CNY	USD
ACTIFS NETS AU DEBUT DE LA PERIODE	**632,539,298.48**	**1,749,367,789.63**	**146,129,069.41**
REVENUS			
Dividendes, net (note 2)	0.00	0.00	0.00
Intérêts sur obligations, nets (note 2)	15,360,038.11	24,386,748.79	2,999,892.38
Intérêts sur contrats swaps (note 2)	1,183.97	1,035,864.52	187,794.80
Intérêts sur contrats Credit Default Swaps (note 2)	35,387.17	0.00	9,142.70
Intérêts sur prêts de titres	0.00	0.00	0.00
Intérêts reçus sur les accords de prise en pension	0.00	0.00	0.00
Intérêts bancaires	270,787.35	390,757.19	154,807.54
Autres revenus	0.00	0.00	0.00
	15,667,396.60	**25,813,370.50**	**3,351,637.42**
DEPENSES			
Commission de gestion et de conseil en investissement (note 4)	2,089,777.70	6,606,974.23	375,086.18
Commission de banque dépositaire, intérêts et frais bancaires	172,774.71	2,028,280.96	139,897.09
Frais professionnels, frais de révision et autres frais (notes 2, 3)	141,002.29	265,464.62	29,976.99
Commission de service (note 5)	390,127.81	894,914.10	74,302.72
Taxe d'abonnement à payer (note 3)	129,954.62	563,776.29	29,575.48
Frais de transactions (note 2)	8,022.16	61,623.84	32,561.92
Intérêts payés sur contrats swaps	54,954.13	1,372,401.35	227,366.29
Primes sur contrats Credit Default Swaps	7,026.36	0.00	25,193.09
	2,993,639.78	**11,793,435.39**	**933,959.76**
REVENU/PERTE NET(TE) DES INVESTISSEMENTS	**12,673,756.82**	**14,019,935.11**	**2,417,677.66**
Bénéfice/perte net(te) realisée:			
- sur vente de titres (note 2)	14,625,174.79	28,731,125.39	-288,971.38
- sur pool - effet pooling (note 1)	6,642,707.32	-426,760.90	1,633,354.92
- sur change (note 2)	-1,001,005.30	732,773.22	-142,205.34
- sur options	-228,149.85	0.00	438,827.41
- sur contrats de change à terme	-12,526,325.94	-6,567,889.92	-242,080.15
- sur contrats à terme (note 2)	-84,895.53	-53,906.12	259,318.84
- sur contrats swaps / Credit Default Swaps	-34,013.60	1,288,731.48	296,697.12
	20,067,248.71	**37,724,008.26**	**4,372,619.08**
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	-9,688,286.48	-14,839,843.73	-3,908,244.92
- sur options	-647,825.47	0.00	18,963.58
- sur contrats de change à terme	-318,608.01	6,480,764.09	1,760,677.83
- sur contrats de Credit Default Swaps	1,513,161.06	0.00	595,838.32
- sur contrats Swaps	0.00	-1,574,102.45	-690,494.86
BENEFICE/PERTE PROVENANT DES OPERATIONS	**10,925,689.81**	**27,790,826.17**	**2,149,359.03**
Souscriptions/Rachats d'actions concernant la fusion (note 1)	0.00	0.00	0.00
Souscriptions d'actions en espèces	87,105,613.09	31,684,197.12	3,579,823.09
Rachats d'actions en espèces	-94,651,915.54	-278,578,373.38	-34,141,401.74
Dividendes distribués (notes 2, 17)	-1,755,915.92	-1,199,795.42	-283,530.74
Ecart de conversion*	-12,986,916.59	1,360,083.41	-3,404,250.22
ACTIFS NETS A LA FIN DE LA PERIODE	**621,175,853.33**	**1,530,424,727.53**	**114,029,068.83**

* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2024 et le 31 mars 2025.

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - ULTRA SHORT-TERM BONDS USD	PICTET - ULTRA SHORT-TERM BONDS EUR	PICTET - EMERGING DEBT BLEND
	USD	EUR	USD
ACTIFS NETS AU DEBUT DE LA PERIODE	**158,668,016.38**	**668,714,042.17**	**62,342,945.85**
REVENUS			
Dividendes, net (note 2)	0.00	0.00	0.00
Intérêts sur obligations, nets (note 2)	3,853,621.61	10,340,985.97	1,943,238.41
Intérêts sur contrats swaps (note 2)	0.00	34,344.65	293,882.81
Intérêts sur contrats Credit Default Swaps (note 2)	0.00	0.00	40,990.04
Intérêts sur prêts de titres	0.00	0.00	0.00
Intérêts reçus sur les accords de prise en pension	0.00	0.00	0.00
Intérêts bancaires	79,655.99	298,263.14	35,163.13
Autres revenus	0.00	0.00	0.00
	3,933,277.60	**10,673,593.76**	**2,313,274.39**
DEPENSES			
Commission de gestion et de conseil en investissement (note 4)	143,115.31	846,424.50	226,327.96
Commission de banque dépositaire, intérêts et frais bancaires	30,901.13	117,950.81	79,261.59
Frais professionnels, frais de révision et autres frais (notes 2, 3)	26,903.34	96,441.42	34,843.46
Commission de service (note 5)	30,942.88	164,477.81	40,791.09
Taxe d'abonnement à payer (note 3)	37,479.28	177,222.21	10,398.05
Frais de transactions (note 2)	426.44	2,177.47	35,541.79
Intérêts payés sur contrats swaps	0.00	37,305.58	353,850.03
Primes sur contrats Credit Default Swaps	0.00	0.00	8,880.32
	269,768.38	**1,441,999.80**	**789,894.29**
REVENU/PERTE NET(TE) DES INVESTISSEMENTS	**3,663,509.22**	**9,231,593.96**	**1,523,380.10**
Bénéfice/perte net(te) realisée:			
- sur vente de titres (note 2)	-351,957.34	1,720,358.75	-128,021.94
- sur pool - effet pooling (note 1)	0.00	0.00	446,455.87
- sur change (note 2)	-11,262.99	-123,810.30	657,540.21
- sur options	0.00	0.00	-631,904.16
- sur contrats de change à terme	441,132.75	-1,284,752.35	-620,435.29
- sur contrats à terme (note 2)	0.00	0.00	-13,963.33
- sur contrats swaps / Credit Default Swaps	0.00	0.00	-155,778.13
	3,741,421.64	**9,543,390.06**	**1,077,273.33**
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	-618,758.80	862,700.50	-2,394,194.66
- sur options	0.00	0.00	-84,094.18
- sur contrats de change à terme	488,376.39	38,916.87	275,847.73
- sur contrats de Credit Default Swaps	0.00	0.00	-162,008.91
- sur contrats Swaps	0.00	3,096.24	60,654.91
BENEFICE/PERTE PROVENANT DES OPERATIONS	**3,611,039.23**	**10,448,103.67**	**-1,226,521.78**
Souscriptions/Rachats d'actions concernant la fusion (note 1)	0.00	0.00	0.00
Souscriptions d'actions en espèces	39,989,158.12	280,720,208.59	12,605,401.82
Rachats d'actions en espèces	-38,804,264.66	-197,852,226.35	-10,607,188.78
Dividendes distribués (notes 2, 17)	-1,623,523.78	-22,084.30	-368,057.42
Ecart de conversion*	0.00	0.00	-307,408.16
ACTIFS NETS A LA FIN DE LA PERIODE	**161,840,425.29**	**762,008,043.78**	**62,439,171.53**

* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2024 et le 31 mars 2025.

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - STRATEGIC CREDIT	PICTET - CLIMATE GOVERNMENT BONDS	PICTET - FAMILY
	USD	USD	USD
ACTIFS NETS AU DEBUT DE LA PERIODE	**333,337,573.95**	**70,363,201.81**	**256,886,238.94**
REVENUS			
Dividendes, net (note 2)	0.00	0.00	610,706.44
Intérêts sur obligations, nets (note 2)	9,413,778.58	754,562.02	0.00
Intérêts sur contrats swaps (note 2)	36,087.47	9,187.98	0.00
Intérêts sur contrats Credit Default Swaps (note 2)	2,301.07	22,534.54	0.00
Intérêts sur prêts de titres	1,239.61	0.00	0.00
Intérêts reçus sur les accords de prise en pension	0.00	0.00	0.00
Intérêts bancaires	647,915.24	98,629.74	55,595.09
Autres revenus	0.00	0.00	0.00
	10,101,321.97	**884,914.28**	**666,301.53**
DEPENSES			
Commission de gestion et de conseil en investissement (note 4)	680,128.50	54,131.01	1,468,023.92
Commission de banque dépositaire, intérêts et frais bancaires	290,173.00	91,181.99	44,592.28
Frais professionnels, frais de révision et autres frais (notes 2, 3)	62,792.57	12,809.25	45,508.33
Commission de service (note 5)	179,410.74	27,823.40	159,882.09
Taxe d'abonnement à payer (note 3)	74,939.72	8,752.84	45,989.31
Frais de transactions (note 2)	54,302.86	8,964.68	255,130.62
Intérêts payés sur contrats swaps	23,489.25	2,746.85	0.00
Primes sur contrats Credit Default Swaps	3,312.86	0.00	0.00
	1,368,549.50	**206,410.02**	**2,019,126.55**
REVENU/PERTE NET(TE) DES INVESTISSEMENTS	**8,732,772.47**	**678,504.26**	**-1,352,825.02**
Bénéfice/perte net(te) realisée:			
- sur vente de titres (note 2)	-6,742,725.79	-835,860.36	13,098,438.55
- sur pool - effet pooling (note 1)	2,935,508.79	1,177,016.93	761,412.87
- sur change (note 2)	-4,635,426.54	-335,404.66	30,409.15
- sur options	-272,206.99	50,025.46	0.00
- sur contrats de change à terme	4,221,884.42	1,116,777.31	-934,914.07
- sur contrats à terme (note 2)	-1,022,808.01	169,344.63	0.00
- sur contrats swaps / Credit Default Swaps	-48,281.89	-529,742.35	0.00
	3,168,716.46	**1,490,661.22**	**11,602,521.48**
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	-6,676,436.68	-2,930,825.16	-23,089,296.20
- sur options	131,909.75	-8,924.90	0.00
- sur contrats de change à terme	1,939,794.94	791,311.16	-56,063.01
- sur contrats de Credit Default Swaps	-219,086.55	0.00	0.00
- sur contrats Swaps	0.00	-203,796.30	0.00
BENEFICE/PERTE PROVENANT DES OPERATIONS	**-1,655,102.08**	**-861,573.98**	**-11,542,837.73**
Souscriptions/Rachats d'actions concernant la fusion (note 1)	0.00	0.00	0.00
Souscriptions d'actions en espèces	258,614,975.18	26,196,823.40	16,672,284.50
Rachats d'actions en espèces	-65,336,114.70	-33,868,368.79	-39,640,833.94
Dividendes distribués (notes 2, 17)	-683,774.62	-3,557.95	0.00
Ecart de conversion*	-10,199,061.53	-1,258,031.52	-769,918.78
ACTIFS NETS A LA FIN DE LA PERIODE	**514,078,496.20**	**60,568,492.97**	**221,604,932.99**

* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2024 et le 31 mars 2025.

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - EMERGING MARKETS	PICTET - EUROPE INDEX	PICTET - USA INDEX
	USD	EUR	USD
ACTIFS NETS AU DEBUT DE LA PERIODE	**285,186,246.72**	**938,069,442.03**	**2,754,992,153.20**
REVENUS			
Dividendes, net (note 2)	2,264,042.17	9,685,525.39	13,105,673.37
Intérêts sur obligations, nets (note 2)	0.00	0.00	0.00
Intérêts sur contrats swaps (note 2)	0.00	0.00	0.00
Intérêts sur contrats Credit Default Swaps (note 2)	0.00	0.00	0.00
Intérêts sur prêts de titres	0.00	962.06	0.00
Intérêts reçus sur les accords de prise en pension	0.00	0.00	0.00
Intérêts bancaires	94,957.69	86,523.02	269,899.55
Autres revenus	0.00	0.00	0.00
	2,358,999.86	**9,773,010.47**	**13,375,572.92**
DEPENSES			
Commission de gestion et de conseil en investissement (note 4)	1,381,439.79	964,162.26	3,014,859.89
Commission de banque dépositaire, intérêts et frais bancaires	79,515.57	150,223.83	492,305.92
Frais professionnels, frais de révision et autres frais (notes 2, 3)	264,583.44	246,847.44	474,241.92
Commission de service (note 5)	185,318.53	251,844.66	828,248.71
Taxe d'abonnement à payer (note 3)	46,116.57	0.00	0.00
Frais de transactions (note 2)	428,727.55	454,597.96	97,374.36
Intérêts payés sur contrats swaps	0.00	0.00	0.00
Primes sur contrats Credit Default Swaps	0.00	0.00	0.00
	2,385,701.45	**2,067,676.15**	**4,907,030.80**
REVENU/PERTE NET(TE) DES INVESTISSEMENTS	**-26,701.59**	**7,705,334.32**	**8,468,542.12**
Bénéfice/perte net(te) realisée:			
- sur vente de titres (note 2)	14,306,406.20	27,246,338.84	191,113,889.56
- sur pool - effet pooling (note 1)	1,278,820.79	0.00	2,923,414.98
- sur change (note 2)	-530,255.93	-77,573.69	2,607,724.73
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-469,078.34	-151.87	-17,520,976.51
- sur contrats à terme (note 2)	0.00	265,667.48	-634,230.29
- sur contrats swaps / Credit Default Swaps	0.00	0.00	0.00
	14,559,191.13	**35,139,615.08**	**186,958,364.59**
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	-26,852,883.06	-16,642,220.14	-249,132,231.03
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-6,121.92	0.00	7,468,490.84
- sur contrats de Credit Default Swaps	0.00	0.00	0.00
- sur contrats Swaps	0.00	0.00	0.00
BENEFICE/PERTE PROVENANT DES OPERATIONS	**-12,299,813.85**	**18,497,394.94**	**-54,705,375.60**
Souscriptions/Rachats d'actions concernant la fusion (note 1)	0.00	0.00	0.00
Souscriptions d'actions en espèces	26,789,375.44	251,473,696.13	442,893,422.78
Rachats d'actions en espèces	-99,671,317.91	-175,827,155.66	-697,584,945.10
Dividendes distribués (notes 2, 17)	-125,295.75	-688,215.05	-651,716.31
Ecart de conversion*	-412,707.74	0.00	-7,981,714.08
ACTIFS NETS A LA FIN DE LA PERIODE	**199,466,486.91**	**1,031,525,162.39**	**2,436,961,824.89**

* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2024 et le 31 mars 2025.

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - QUEST EUROPE SUSTAINABLE EQUITIES	PICTET - JAPAN INDEX	PICTET - PACIFIC EX JAPAN INDEX
	EUR	JPY	USD
ACTIFS NETS AU DEBUT DE LA PERIODE	**1,550,701,348.78**	**38,689,725,318.66**	**185,916,221.29**
REVENUS			
Dividendes, net (note 2)	14,580,227.64	465,253,293.06	2,474,430.32
Intérêts sur obligations, nets (note 2)	0.00	0.00	0.00
Intérêts sur contrats swaps (note 2)	0.00	0.00	0.00
Intérêts sur contrats Credit Default Swaps (note 2)	0.00	0.00	0.00
Intérêts sur prêts de titres	0.00	5,373,402.57	413.01
Intérêts reçus sur les accords de prise en pension	0.00	0.00	0.00
Intérêts bancaires	16,407.11	78,036.75	30,044.23
Autres revenus	0.00	0.00	0.00
	14,596,634.75	**470,704,732.38**	**2,504,887.56**
DEPENSES			
Commission de gestion et de conseil en investissement (note 4)	4,934,766.50	36,770,577.00	157,186.74
Commission de banque dépositaire, intérêts et frais bancaires	235,026.57	7,136,545.01	35,690.02
Frais professionnels, frais de révision et autres frais (notes 2, 3)	251,186.74	8,855,842.83	45,037.72
Commission de service (note 5)	1,150,245.17	11,280,211.99	55,648.81
Taxe d'abonnement à payer (note 3)	320,219.43	0.00	0.00
Frais de transactions (note 2)	524,085.72	4,706,695.88	15,730.39
Intérêts payés sur contrats swaps	0.00	0.00	0.00
Primes sur contrats Credit Default Swaps	0.00	0.00	0.00
	7,415,530.13	**68,749,872.71**	**309,293.68**
REVENU/PERTE NET(TE) DES INVESTISSEMENTS	**7,181,104.62**	**401,954,859.67**	**2,195,593.88**
Bénéfice/perte net(te) realisée:			
- sur vente de titres (note 2)	98,037,025.91	693,021,026.59	-880,294.33
- sur pool - effet pooling (note 1)	2,050.93	719,693.39	0.00
- sur change (note 2)	-197,047.81	-5,499,864.50	-39,422.57
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	7,588.66	1,500,057.01	17,967.16
- sur contrats à terme (note 2)	0.00	-14,221,653.20	-221,040.00
- sur contrats swaps / Credit Default Swaps	0.00	0.00	0.00
	105,030,722.31	**1,077,474,118.96**	**1,072,804.14**
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	-64,635,155.48	-808,937,151.00	-17,598,729.36
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-642.90	5,139,444.85	6,644.82
- sur contrats de Credit Default Swaps	0.00	0.00	0.00
- sur contrats Swaps	0.00	0.00	0.00
BENEFICE/PERTE PROVENANT DES OPERATIONS	**40,394,923.93**	**273,676,412.81**	**-16,519,280.40**
Souscriptions/Rachats d'actions concernant la fusion (note 1)	0.00	0.00	0.00
Souscriptions d'actions en espèces	233,285,588.42	8,554,758,740.38	13,930,152.80
Rachats d'actions en espèces	-575,472,026.53	-5,226,492,522.02	-22,376,712.85
Dividendes distribués (notes 2, 17)	-216,383.91	-2,975,615.00	-4,424.05
Ecart de conversion*	393.61	1,599,167.28	0.00
ACTIFS NETS A LA FIN DE LA PERIODE	**1,248,693,844.30**	**42,290,291,502.11**	**160,945,956.79**

* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2024 et le 31 mars 2025.

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - DIGITAL	PICTET - BIOTECH	PICTET - PREMIUM BRANDS
	USD	USD	EUR
ACTIFS NETS AU DEBUT DE LA PERIODE	**4,288,252,460.69**	**1,614,874,309.01**	**1,775,932,737.14**
REVENUS			
Dividendes, net (note 2)	5,297,886.23	1,161,814.36	4,064,168.68
Intérêts sur obligations, nets (note 2)	0.00	0.00	0.00
Intérêts sur contrats swaps (note 2)	0.00	0.00	0.00
Intérêts sur contrats Credit Default Swaps (note 2)	0.00	0.00	0.00
Intérêts sur prêts de titres	0.00	17.12	829.25
Intérêts reçus sur les accords de prise en pension	0.00	0.00	0.00
Intérêts bancaires	454,993.52	64,540.99	24,992.12
Autres revenus	0.00	0.00	0.00
	5,752,879.75	**1,226,372.47**	**4,089,990.05**
DEPENSES			
Commission de gestion et de conseil en investissement (note 4)	30,975,393.89	11,237,821.38	13,059,028.59
Commission de banque dépositaire, intérêts et frais bancaires	782,894.87	354,817.43	325,295.85
Frais professionnels, frais de révision et autres frais (notes 2, 3)	775,980.72	258,522.54	325,662.19
Commission de service (note 5)	5,073,736.72	1,798,368.40	2,142,006.83
Taxe d'abonnement à payer (note 3)	936,920.22	304,636.34	400,549.64
Frais de transactions (note 2)	4,124,728.08	534,656.16	541,517.52
Intérêts payés sur contrats swaps	0.00	0.00	0.00
Primes sur contrats Credit Default Swaps	0.00	0.00	0.00
	42,669,654.50	**14,488,822.25**	**16,794,060.62**
REVENU/PERTE NET(TE) DES INVESTISSEMENTS	**-36,916,774.75**	**-13,262,449.78**	**-12,704,070.57**
Bénéfice/perte net(te) realisée:			
- sur vente de titres (note 2)	524,151,867.09	125,824,374.93	105,296,965.83
- sur pool - effet pooling (note 1)	5,576,474.36	2,343,300.08	-835,559.09
- sur change (note 2)	38,065.90	946,621.98	622,535.37
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-15,022,899.82	-8,331,507.58	1,775,199.60
- sur contrats à terme (note 2)	0.00	0.00	0.00
- sur contrats swaps / Credit Default Swaps	0.00	0.00	0.00
	477,826,732.78	**107,520,339.63**	**94,155,071.14**
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	-605,771,607.08	-333,077,133.28	-106,997,742.65
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-270,795.32	-197,158.26	-259,690.65
- sur contrats de Credit Default Swaps	0.00	0.00	0.00
- sur contrats Swaps	0.00	0.00	0.00
BENEFICE/PERTE PROVENANT DES OPERATIONS	**-128,215,669.62**	**-225,753,951.91**	**-13,102,362.16**
Souscriptions/Rachats d'actions concernant la fusion (note 1)	0.00	0.00	0.00
Souscriptions d'actions en espèces	720,325,117.92	115,693,504.36	322,094,095.29
Rachats d'actions en espèces	-789,534,242.17	-294,976,257.25	-520,504,378.54
Dividendes distribués (notes 2, 17)	0.00	-20,764.52	-18,772.49
Ecart de conversion*	-12,839,039.24	-6,644,332.24	2,173,699.34
ACTIFS NETS A LA FIN DE LA PERIODE	**4,077,988,627.58**	**1,203,172,507.45**	**1,566,575,018.58**

* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2024 et le 31 mars 2025.

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - WATER	PICTET - INDIAN EQUITIES	PICTET - JAPANESE EQUITY OPPORTUNITIES
	EUR	USD	JPY
ACTIFS NETS AU DEBUT DE LA PERIODE	**8,418,556,515.92**	**882,752,051.45**	**235,789,842,337.96**
REVENUS			
Dividendes, net (note 2)	32,529,687.22	2,701,195.78	1,632,388,302.17
Intérêts sur obligations, nets (note 2)	0.00	0.00	0.00
Intérêts sur contrats swaps (note 2)	0.00	0.00	0.00
Intérêts sur contrats Credit Default Swaps (note 2)	0.00	0.00	0.00
Intérêts sur prêts de titres	0.00	0.00	10,290,653.06
Intérêts reçus sur les accords de prise en pension	0.00	0.00	0.00
Intérêts bancaires	89,906.43	330,078.25	2,120,246.45
Autres revenus	0.00	0.00	0.00
	32,619,593.65	**3,031,274.03**	**1,644,799,201.68**
DEPENSES			
Commission de gestion et de conseil en investissement (note 4)	64,118,019.87	3,133,805.79	767,480,274.43
Commission de banque dépositaire, intérêts et frais bancaires	1,351,974.80	236,926.80	41,938,731.74
Frais professionnels, frais de révision et autres frais (notes 2, 3)	1,547,389.14	6,238,529.37	33,629,539.74
Commission de service (note 5)	10,645,172.47	484,895.94	186,946,473.13
Taxe d'abonnement à payer (note 3)	1,945,562.29	130,503.84	37,740,445.79
Frais de transactions (note 2)	1,227,076.47	854,553.30	59,060,686.57
Intérêts payés sur contrats swaps	0.00	0.00	0.00
Primes sur contrats Credit Default Swaps	0.00	0.00	0.00
	80,835,195.04	**11,079,215.04**	**1,126,796,151.40**
REVENU/PERTE NET(TE) DES INVESTISSEMENTS	**-48,215,601.39**	**-8,047,941.01**	**518,003,050.28**
Bénéfice/perte net(te) realisée:			
- sur vente de titres (note 2)	406,879,161.80	42,212,700.22	22,281,323,031.52
- sur pool - effet pooling (note 1)	4,095,529.80	26,321,021.86	-256,179,647.43
- sur change (note 2)	1,491,034.26	-999,909.17	-194,208,243.24
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-3,267,404.72	-6,234.65	870,280,624.62
- sur contrats à terme (note 2)	0.00	0.00	351,273,536.56
- sur contrats swaps / Credit Default Swaps	0.00	0.00	0.00
	360,982,719.75	**59,479,637.25**	**23,570,492,352.31**
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	-847,311,919.00	-151,778,635.64	-22,404,424,992.62
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-718,934.26	-232.69	54,630,280.04
- sur contrats de Credit Default Swaps	0.00	0.00	0.00
- sur contrats Swaps	0.00	0.00	0.00
BENEFICE/PERTE PROVENANT DES OPERATIONS	**-487,048,133.51**	**-92,299,231.08**	**1,220,697,639.73**
Souscriptions/Rachats d'actions concernant la fusion (note 1)	0.00	0.00	0.00
Souscriptions d'actions en espèces	367,738,063.17	266,747,880.11	17,744,250,241.00
Rachats d'actions en espèces	-720,149,040.72	-75,441,864.71	-99,001,446,849.93
Dividendes distribués (notes 2, 17)	-277,422.58	0.00	-236,893,159.74
Ecart de conversion*	235,497.20	-6,882.68	606,788,814.79
ACTIFS NETS A LA FIN DE LA PERIODE	**7,579,055,479.48**	**981,751,953.09**	**156,123,239,023.81**

* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2024 et le 31 mars 2025.

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - ASIAN EQUITIES EX JAPAN	PICTET - CHINA EQUITIES	PICTET - JAPANESE EQUITY SELECTION
	USD	USD	JPY
ACTIFS NETS AU DEBUT DE LA PERIODE	**683,207,029.73**	**455,170,575.66**	**128,818,042,641.06**
REVENUS			
Dividendes, net (note 2)	9,353,246.10	4,602,961.90	1,134,145,102.75
Intérêts sur obligations, nets (note 2)	0.00	0.00	0.00
Intérêts sur contrats swaps (note 2)	0.00	0.00	0.00
Intérêts sur contrats Credit Default Swaps (note 2)	0.00	0.00	0.00
Intérêts sur prêts de titres	0.00	0.00	5,115,592.27
Intérêts reçus sur les accords de prise en pension	0.00	0.00	0.00
Intérêts bancaires	319,432.52	88,605.12	1,722,472.62
Autres revenus	0.00	0.00	0.00
	9,672,678.62	**4,691,567.02**	**1,140,983,167.64**
DEPENSES			
Commission de gestion et de conseil en investissement (note 4)	2,361,859.39	1,768,907.81	409,774,711.47
Commission de banque dépositaire, intérêts et frais bancaires	240,577.45	143,002.72	25,879,538.89
Frais professionnels, frais de révision et autres frais (notes 2, 3)	1,415,755.92	65,393.98	20,864,571.63
Commission de service (note 5)	422,525.11	240,005.51	93,881,839.16
Taxe d'abonnement à payer (note 3)	110,748.46	65,145.70	19,040,139.57
Frais de transactions (note 2)	898,574.50	624,791.43	26,452,611.58
Intérêts payés sur contrats swaps	0.00	0.00	0.00
Primes sur contrats Credit Default Swaps	0.00	0.00	0.00
	5,450,040.83	**2,907,247.15**	**595,893,412.30**
REVENU/PERTE NET(TE) DES INVESTISSEMENTS	**4,222,637.79**	**1,784,319.87**	**545,089,755.34**
Bénéfice/perte net(te) realisée:			
- sur vente de titres (note 2)	25,906,021.92	6,053,902.70	1,747,442,170.95
- sur pool - effet pooling (note 1)	5,147,784.59	-0.02	352,658.31
- sur change (note 2)	-683,907.62	-86,348.02	1,165,365.29
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-1,210,759.49	-7.20	425,841,412.07
- sur contrats à terme (note 2)	0.00	0.00	-29,682,010.31
- sur contrats swaps / Credit Default Swaps	0.00	0.00	0.00
	33,381,777.19	**7,751,867.33**	**2,690,209,351.65**
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	-69,567,082.45	5,795,729.55	-2,853,126,972.95
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-16,133.25	0.00	72,797,737.58
- sur contrats de Credit Default Swaps	0.00	0.00	0.00
- sur contrats Swaps	0.00	0.00	0.00
BENEFICE/PERTE PROVENANT DES OPERATIONS	**-36,201,438.51**	**13,547,596.88**	**-90,119,883.72**
Souscriptions/Rachats d'actions concernant la fusion (note 1)	0.00	0.00	0.00
Souscriptions d'actions en espèces	169,210,756.60	65,527,053.57	20,203,338,903.81
Rachats d'actions en espèces	-215,128,558.68	-74,564,612.87	-36,458,166,274.17
Dividendes distribués (notes 2, 17)	0.00	-17,325.19	-4,972.00
Ecart de conversion*	-1,002,104.10	0.00	303,055,206.01
ACTIFS NETS A LA FIN DE LA PERIODE	**600,085,685.04**	**459,663,288.05**	**112,776,145,620.99**

* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2024 et le 31 mars 2025.

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - HEALTH	PICTET - EMERGING MARKETS INDEX	PICTET - EUROLAND INDEX
	USD	USD	EUR
ACTIFS NETS AU DEBUT DE LA PERIODE	**536,400,273.53**	**691,500,386.38**	**199,459,323.19**
REVENUS			
Dividendes, net (note 2)	1,075,297.46	5,579,913.84	1,363,296.24
Intérêts sur obligations, nets (note 2)	0.00	0.00	0.00
Intérêts sur contrats swaps (note 2)	0.00	0.00	0.00
Intérêts sur contrats Credit Default Swaps (note 2)	0.00	0.00	0.00
Intérêts sur prêts de titres	0.00	1,276.29	269.90
Intérêts reçus sur les accords de prise en pension	0.00	0.00	0.00
Intérêts bancaires	40,828.99	102,464.32	10,341.17
Autres revenus	0.00	0.00	0.00
	1,116,126.45	**5,683,654.45**	**1,373,907.31**
DEPENSES			
Commission de gestion et de conseil en investissement (note 4)	3,859,822.88	396,801.17	146,812.07
Commission de banque dépositaire, intérêts et frais bancaires	140,492.88	216,600.19	29,705.87
Frais professionnels, frais de révision et autres frais (notes 2, 3)	103,782.36	964,708.01	52,486.60
Commission de service (note 5)	612,295.98	121,152.31	41,212.42
Taxe d'abonnement à payer (note 3)	111,150.48	0.00	0.00
Frais de transactions (note 2)	121,167.20	231,985.48	73,002.22
Intérêts payés sur contrats swaps	0.00	0.00	0.00
Primes sur contrats Credit Default Swaps	0.00	0.00	0.00
	4,948,711.78	**1,931,247.16**	**343,219.18**
REVENU/PERTE NET(TE) DES INVESTISSEMENTS	**-3,832,585.33**	**3,752,407.29**	**1,030,688.13**
Bénéfice/perte net(te) realisée:			
- sur vente de titres (note 2)	11,964,310.29	8,756,073.86	9,742,255.85
- sur pool - effet pooling (note 1)	1,586,574.66	0.00	0.00
- sur change (note 2)	-5,899.28	-147,148.10	827.88
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-3,131,095.10	540.73	-9.43
- sur contrats à terme (note 2)	0.00	-465,245.00	10,745.00
- sur contrats swaps / Credit Default Swaps	0.00	0.00	0.00
	6,581,305.24	**11,896,628.78**	**10,784,507.43**
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	-55,181,745.15	-47,264,901.55	-4,700,716.47
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-55,954.54	0.00	0.00
- sur contrats de Credit Default Swaps	0.00	0.00	0.00
- sur contrats Swaps	0.00	0.00	0.00
BENEFICE/PERTE PROVENANT DES OPERATIONS	**-48,656,394.45**	**-35,368,272.77**	**6,083,790.96**
Souscriptions/Rachats d'actions concernant la fusion (note 1)	0.00	0.00	0.00
Souscriptions d'actions en espèces	47,984,695.28	61,990,282.16	64,177,478.80
Rachats d'actions en espèces	-68,969,725.60	-110,007,274.16	-81,444,886.09
Dividendes distribués (notes 2, 17)	0.00	-34,293.97	-60,340.52
Ecart de conversion*	-2,615,927.85	0.00	0.00
ACTIFS NETS A LA FIN DE LA PERIODE	**464,142,920.91**	**608,080,827.64**	**188,215,366.34**

* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2024 et le 31 mars 2025.

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - SECURITY	PICTET - CLEAN ENERGY TRANSITION	PICTET - RUSSIAN EQUITIES (NOTE 20)
	USD	USD	USD
ACTIFS NETS AU DEBUT DE LA PERIODE	**6,117,833,741.28**	**4,109,851,589.79**	**197,228,773.85**
REVENUS			
Dividendes, net (note 2)	21,487,008.17	14,570,001.26	1,610,786.61
Intérêts sur obligations, nets (note 2)	0.00	0.00	0.00
Intérêts sur contrats swaps (note 2)	0.00	0.00	0.00
Intérêts sur contrats Credit Default Swaps (note 2)	0.00	0.00	0.00
Intérêts sur prêts de titres	0.00	0.00	0.00
Intérêts reçus sur les accords de prise en pension	0.00	0.00	0.00
Intérêts bancaires	271,669.90	118,575.36	2,025,348.14
Autres revenus	0.00	0.00	0.00
	21,758,678.07	**14,688,576.62**	**3,636,134.75**
DEPENSES			
Commission de gestion et de conseil en investissement (note 4)	46,648,496.69	25,932,202.62	0.00
Commission de banque dépositaire, intérêts et frais bancaires	1,062,766.60	615,434.32	65,950.93
Frais professionnels, frais de révision et autres frais (notes 2, 3)	1,262,701.75	662,933.41	76,955.13
Commission de service (note 5)	7,671,265.79	4,222,870.63	18,484.11
Taxe d'abonnement à payer (note 3)	1,376,813.27	726,521.29	38,038.74
Frais de transactions (note 2)	1,041,389.43	1,032,053.91	9,856.39
Intérêts payés sur contrats swaps	0.00	0.00	0.00
Primes sur contrats Credit Default Swaps	0.00	0.00	0.00
	59,063,433.53	**33,192,016.18**	**209,285.30**
REVENU/PERTE NET(TE) DES INVESTISSEMENTS	**-37,304,755.46**	**-18,503,439.56**	**3,426,849.45**
Bénéfice/perte net(te) realisée:			
- sur vente de titres (note 2)	304,379,174.49	276,220,623.62	-38,535,100.55
- sur pool - effet pooling (note 1)	12,205,251.81	4,347,218.15	294,318.07
- sur change (note 2)	2,744,393.09	794,058.31	833,574.74
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-26,258,463.82	-11,464,878.53	-944,666.31
- sur contrats à terme (note 2)	0.00	0.00	0.00
- sur contrats swaps / Credit Default Swaps	0.00	0.00	0.00
	255,765,600.11	**251,393,581.99**	**-34,925,024.60**
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	-680,485,063.77	-759,732,946.41	79,291,792.83
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-707,088.96	-299,125.53	-33,561.02
- sur contrats de Credit Default Swaps	0.00	0.00	0.00
- sur contrats Swaps	0.00	0.00	0.00
BENEFICE/PERTE PROVENANT DES OPERATIONS	**-425,426,552.62**	**-508,638,489.95**	**44,333,207.21**
Souscriptions/Rachats d'actions concernant la fusion (note 1)	0.00	0.00	0.00
Souscriptions d'actions en espèces	602,958,186.67	254,888,641.94	0.00
Rachats d'actions en espèces	-781,198,229.59	-967,752,003.40	-152,472,869.20
Dividendes distribués (notes 2, 17)	0.00	-342,925.25	0.00
Ecart de conversion*	-21,330,100.56	-8,761,297.95	-549,879.05
ACTIFS NETS A LA FIN DE LA PERIODE	**5,492,837,045.18**	**2,879,245,515.18**	**88,539,232.81**

* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2024 et le 31 mars 2025.

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - TIMBER	PICTET - NUTRITION	PICTET - GLOBAL MEGATREND SELECTION
	USD	EUR	USD
ACTIFS NETS AU DEBUT DE LA PERIODE	**890,555,821.70**	**891,229,642.05**	**12,380,045,407.82**
REVENUS			
Dividendes, net (note 2)	10,492,932.97	3,994,083.11	46,200,947.44
Intérêts sur obligations, nets (note 2)	0.00	0.00	0.00
Intérêts sur contrats swaps (note 2)	0.00	0.00	0.00
Intérêts sur contrats Credit Default Swaps (note 2)	0.00	0.00	0.00
Intérêts sur prêts de titres	3,597.87	839.23	6,629.14
Intérêts reçus sur les accords de prise en pension	0.00	0.00	0.00
Intérêts bancaires	67,613.03	26,220.86	784,312.83
Autres revenus	0.00	0.00	0.00
	10,564,143.87	**4,021,143.20**	**46,991,889.41**
DEPENSES			
Commission de gestion et de conseil en investissement (note 4)	5,041,826.69	5,325,961.76	104,528,852.81
Commission de banque dépositaire, intérêts et frais bancaires	172,229.68	171,236.63	2,514,035.97
Frais professionnels, frais de révision et autres frais (notes 2, 3)	156,826.51	166,724.56	2,160,867.14
Commission de service (note 5)	854,958.68	882,190.22	15,135,487.48
Taxe d'abonnement à payer (note 3)	153,433.41	170,918.19	2,679,648.49
Frais de transactions (note 2)	245,514.30	169,458.34	3,307,844.31
Intérêts payés sur contrats swaps	0.00	0.00	0.00
Primes sur contrats Credit Default Swaps	0.00	0.00	0.00
	6,624,789.27	**6,886,489.70**	**130,326,736.20**
REVENU/PERTE NET(TE) DES INVESTISSEMENTS	**3,939,354.60**	**-2,865,346.50**	**-83,334,846.79**
Bénéfice/perte net(te) realisée:			
- sur vente de titres (note 2)	13,495,594.48	-1,191,673.26	685,321,136.00
- sur pool - effet pooling (note 1)	1,144,214.37	7,136.61	10,598,819.20
- sur change (note 2)	43,457.29	-319,579.20	2,074,824.12
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-2,545,560.02	-722.22	-27,686,343.17
- sur contrats à terme (note 2)	0.00	0.00	0.00
- sur contrats swaps / Credit Default Swaps	0.00	0.00	0.00
	16,077,060.72	**-4,370,184.57**	**586,973,589.36**
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	-133,303,318.95	-61,002,920.48	-1,627,376,252.39
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-74,044.05	-376.60	-506,903.90
- sur contrats de Credit Default Swaps	0.00	0.00	0.00
- sur contrats Swaps	0.00	0.00	0.00
BENEFICE/PERTE PROVENANT DES OPERATIONS	**-117,300,302.28**	**-65,373,481.65**	**-1,040,909,566.93**
Souscriptions/Rachats d'actions concernant la fusion (note 1)	0.00	0.00	0.00
Souscriptions d'actions en espèces	85,086,939.51	110,810,423.65	767,143,161.67
Rachats d'actions en espèces	-212,243,827.71	-273,226,110.34	-1,498,496,824.78
Dividendes distribués (notes 2, 17)	-370,103.53	-109,127.91	0.00
Ecart de conversion*	-1,836,761.56	-788.97	-22,752,043.47
ACTIFS NETS A LA FIN DE LA PERIODE	**643,891,766.13**	**663,330,556.83**	**10,585,030,134.31**

* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2024 et le 31 mars 2025.

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES	PICTET - SMARTCITY	PICTET - CHINA INDEX
	EUR	EUR	USD
ACTIFS NETS AU DEBUT DE LA PERIODE	**7,402,061,210.07**	**920,215,627.70**	**292,685,907.92**
REVENUS			
Dividendes, net (note 2)	28,085,472.06	5,817,910.61	1,562,589.24
Intérêts sur obligations, nets (note 2)	0.00	0.00	0.00
Intérêts sur contrats swaps (note 2)	0.00	0.00	0.00
Intérêts sur contrats Credit Default Swaps (note 2)	0.00	0.00	0.00
Intérêts sur prêts de titres	0.00	547.39	0.00
Intérêts reçus sur les accords de prise en pension	0.00	0.00	0.00
Intérêts bancaires	194,374.96	22,226.48	3,746.08
Autres revenus	0.00	0.00	988.45
	28,279,847.02	**5,840,684.48**	**1,567,323.77**
DEPENSES			
Commission de gestion et de conseil en investissement (note 4)	47,829,810.04	6,992,320.25	501,025.17
Commission de banque dépositaire, intérêts et frais bancaires	1,472,402.87	145,007.43	142,362.69
Frais professionnels, frais de révision et autres frais (notes 2, 3)	1,161,163.00	122,071.34	90,018.74
Commission de service (note 5)	7,826,162.98	965,920.01	90,148.43
Taxe d'abonnement à payer (note 3)	1,384,317.63	182,556.78	0.00
Frais de transactions (note 2)	1,104,190.35	281,469.27	312,474.54
Intérêts payés sur contrats swaps	0.00	0.00	0.00
Primes sur contrats Credit Default Swaps	0.00	0.00	0.00
	60,778,046.87	**8,689,345.08**	**1,136,029.57**
REVENU/PERTE NET(TE) DES INVESTISSEMENTS	**-32,498,199.85**	**-2,848,660.60**	**431,294.20**
Bénéfice/perte net(te) realisée:			
- sur vente de titres (note 2)	428,402,794.54	86,719,563.86	-362,564.85
- sur pool - effet pooling (note 1)	161,999.11	238,536.07	0.00
- sur change (note 2)	-745,889.86	-41,284.55	-66,321.73
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-2,282,283.87	128,444.70	1,734.87
- sur contrats à terme (note 2)	0.00	0.00	0.00
- sur contrats swaps / Credit Default Swaps	0.00	0.00	0.00
	393,038,420.07	**84,196,599.48**	**4,142.49**
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	-1,055,896,215.57	-94,497,283.66	23,433,615.94
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-720,050.55	-98,088.15	0.00
- sur contrats de Credit Default Swaps	0.00	0.00	0.00
- sur contrats Swaps	0.00	0.00	0.00
BENEFICE/PERTE PROVENANT DES OPERATIONS	**-663,577,846.05**	**-10,398,772.33**	**23,437,758.43**
Souscriptions/Rachats d'actions concernant la fusion (note 1)	0.00	0.00	0.00
Souscriptions d'actions en espèces	508,878,533.65	27,638,343.62	258,414,522.98
Rachats d'actions en espèces	-1,621,358,990.66	-155,299,946.98	-100,558,359.65
Dividendes distribués (notes 2, 17)	-16,168.46	-1,534,199.93	0.00
Ecart de conversion*	2,843,364.63	-109,295.85	0.00
ACTIFS NETS A LA FIN DE LA PERIODE	**5,628,830,103.18**	**780,511,756.23**	**473,979,829.68**

* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2024 et le 31 mars 2025.

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - GLOBAL MULTI ASSET THEMES	PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES	PICTET - ROBOTICS
	USD	USD	USD
ACTIFS NETS AU DEBUT DE LA PERIODE	**11,284,020.42**	**1,029,031,446.52**	**10,063,341,059.94**
REVENUS			
Dividendes, net (note 2)	109,232.56	6,724,741.54	31,532,974.21
Intérêts sur obligations, nets (note 2)	0.00	0.00	0.00
Intérêts sur contrats swaps (note 2)	0.00	0.00	0.00
Intérêts sur contrats Credit Default Swaps (note 2)	0.00	0.00	0.00
Intérêts sur prêts de titres	0.00	0.00	0.00
Intérêts reçus sur les accords de prise en pension	0.00	0.00	0.00
Intérêts bancaires	12,573.91	58,963.08	906,281.99
Autres revenus	0.00	0.00	0.00
	121,806.47	**6,783,704.62**	**32,439,256.20**
DEPENSES			
Commission de gestion et de conseil en investissement (note 4)	49,175.20	4,501,167.24	78,385,543.31
Commission de banque dépositaire, intérêts et frais bancaires	4,505.98	170,400.26	1,356,109.27
Frais professionnels, frais de révision et autres frais (notes 2, 3)	3,333.21	181,666.57	1,902,572.76
Commission de service (note 5)	4,735.39	701,687.17	12,576,207.68
Taxe d'abonnement à payer (note 3)	1,901.06	203,815.37	2,274,031.90
Frais de transactions (note 2)	15,236.38	320,045.72	3,074,668.02
Intérêts payés sur contrats swaps	0.00	0.00	0.00
Primes sur contrats Credit Default Swaps	0.00	0.00	0.00
	78,887.22	**6,078,782.33**	**99,569,132.94**
REVENU/PERTE NET(TE) DES INVESTISSEMENTS	**42,919.25**	**704,922.29**	**-67,129,876.74**
Bénéfice/perte net(te) realisée:			
- sur vente de titres (note 2)	243,825.28	54,760,864.49	711,733,518.47
- sur pool - effet pooling (note 1)	-12,384.59	226,347.29	17,485,263.48
- sur change (note 2)	-14,451.26	-57,502.32	9,740,095.70
- sur options	-5,830.00	0.00	0.00
- sur contrats de change à terme	33,069.70	-406,132.98	-48,630,262.25
- sur contrats à terme (note 2)	-27,074.98	0.00	0.00
- sur contrats swaps / Credit Default Swaps	0.00	0.00	0.00
	260,073.40	**55,228,498.77**	**623,198,738.66**
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	-760,466.10	-70,367,938.36	-1,544,981,198.56
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	5,654.85	-15,481.68	-918,026.96
- sur contrats de Credit Default Swaps	0.00	0.00	0.00
- sur contrats Swaps	0.00	0.00	0.00
BENEFICE/PERTE PROVENANT DES OPERATIONS	**-494,737.85**	**-15,154,921.27**	**-922,700,486.86**
Souscriptions/Rachats d'actions concernant la fusion (note 1)	0.00	0.00	0.00
Souscriptions d'actions en espèces	3,263,324.70	251,145,207.94	1,034,295,177.79
Rachats d'actions en espèces	-1,663,421.10	-255,373,898.95	-1,373,617,741.13
Dividendes distribués (notes 2, 17)	-2,211.78	-1,344,931.44	-133,014.53
Ecart de conversion*	0.00	-303,156.02	-40,874,368.12
ACTIFS NETS A LA FIN DE LA PERIODE	**12,386,974.39**	**1,007,999,746.78**	**8,760,310,627.09**

* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2024 et le 31 mars 2025.

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - GLOBAL EQUITIES DIVERSIFIED ALPHA	PICTET - GLOBAL THEMATIC OPPORTUNITIES	PICTET - HUMAN
	EUR	USD	USD
ACTIFS NETS AU DEBUT DE LA PERIODE	**15,536,562.71**	**1,077,955,789.60**	**185,225,557.52**
REVENUS			
Dividendes, net (note 2)	0.00	3,851,374.03	497,068.19
Intérêts sur obligations, nets (note 2)	0.00	0.00	0.00
Intérêts sur contrats swaps (note 2)	0.00	0.00	0.00
Intérêts sur contrats Credit Default Swaps (note 2)	0.00	0.00	0.00
Intérêts sur prêts de titres	0.00	0.00	0.00
Intérêts reçus sur les accords de prise en pension	0.00	0.00	0.00
Intérêts bancaires	23,108.27	70,141.22	20,063.89
Autres revenus	20.50	0.00	0.00
	23,128.77	**3,921,515.25**	**517,132.08**
DEPENSES			
Commission de gestion et de conseil en investissement (note 4)	5,818.87	5,902,172.82	1,290,283.68
Commission de banque dépositaire, intérêts et frais bancaires	5,165.07	226,015.14	30,457.38
Frais professionnels, frais de révision et autres frais (notes 2, 3)	4,152.91	162,349.36	46,472.34
Commission de service (note 5)	2,327.56	977,142.53	200,300.70
Taxe d'abonnement à payer (note 3)	579.52	184,940.91	37,543.56
Frais de transactions (note 2)	103.68	319,223.66	25,538.69
Intérêts payés sur contrats swaps	357,628.09	0.00	0.00
Primes sur contrats Credit Default Swaps	0.00	0.00	0.00
	375,775.70	**7,771,844.42**	**1,630,596.35**
REVENU/PERTE NET(TE) DES INVESTISSEMENTS	**-352,646.93**	**-3,850,329.17**	**-1,113,464.27**
Bénéfice/perte net(te) realisée:			
- sur vente de titres (note 2)	121,938.81	59,023,877.55	7,586,394.59
- sur pool - effet pooling (note 1)	0.00	967,245.44	296,726.07
- sur change (note 2)	-5,598.98	-138,596.44	-41,592.42
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-12,401.67	-2,131,803.52	-692,737.98
- sur contrats à terme (note 2)	37,335.00	0.00	0.00
- sur contrats swaps / Credit Default Swaps	-126,107.23	0.00	0.00
	-337,481.00	**53,870,393.86**	**6,035,325.99**
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	731,840.66	-139,442,575.58	-11,466,389.41
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	0.00	-48,386.25	-15,369.21
- sur contrats de Credit Default Swaps	0.00	0.00	0.00
- sur contrats Swaps	-635,167.48	0.00	0.00
BENEFICE/PERTE PROVENANT DES OPERATIONS	**-240,807.82**	**-85,620,567.97**	**-5,446,432.63**
Souscriptions/Rachats d'actions concernant la fusion (note 1)	0.00	0.00	0.00
Souscriptions d'actions en espèces	11,058,825.58	152,652,498.68	3,274,174.39
Rachats d'actions en espèces	-264,100.19	-187,976,781.26	-37,002,080.73
Dividendes distribués (notes 2, 17)	0.00	-458,850.28	0.00
Ecart de conversion*	0.00	-2,356,472.98	-573,418.57
ACTIFS NETS A LA FIN DE LA PERIODE	**26,090,480.28**	**954,195,615.79**	**145,477,799.98**

* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2024 et le 31 mars 2025.

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - POSITIVE CHANGE	PICTET - REGENERATION	PICTET - CHINA ENVIRONMENTAL OPPORTUNITIES
	USD	USD	CNH
ACTIFS NETS AU DEBUT DE LA PERIODE	**74,230,889.64**	**85,455,845.37**	**125,217,991.88**
REVENUS			
Dividendes, net (note 2)	376,086.75	247,775.66	177,184.45
Intérêts sur obligations, nets (note 2)	0.00	0.00	0.00
Intérêts sur contrats swaps (note 2)	0.00	0.00	0.00
Intérêts sur contrats Credit Default Swaps (note 2)	0.00	0.00	0.00
Intérêts sur prêts de titres	0.00	98.86	0.00
Intérêts reçus sur les accords de prise en pension	0.00	0.00	0.00
Intérêts bancaires	5,456.12	17,005.48	5,446.45
Autres revenus	0.00	0.00	0.00
	381,542.87	**264,880.00**	**182,630.90**
DEPENSES			
Commission de gestion et de conseil en investissement (note 4)	205,958.13	267,183.26	205,038.44
Commission de banque dépositaire, intérêts et frais bancaires	12,791.14	17,372.75	57,040.76
Frais professionnels, frais de révision et autres frais (notes 2, 3)	26,897.90	13,275.34	21,589.10
Commission de service (note 5)	41,797.76	62,633.22	47,309.01
Taxe d'abonnement à payer (note 3)	13,607.70	15,754.27	10,065.40
Frais de transactions (note 2)	33,248.08	9,015.18	135,109.56
Intérêts payés sur contrats swaps	0.00	0.00	0.00
Primes sur contrats Credit Default Swaps	0.00	0.00	0.00
	334,300.71	**385,234.02**	**476,152.27**
REVENU/PERTE NET(TE) DES INVESTISSEMENTS	**47,242.16**	**-120,354.02**	**-293,521.37**
Bénéfice/perte net(te) realisée:			
- sur vente de titres (note 2)	2,864,893.08	593,309.57	4,153,692.89
- sur pool - effet pooling (note 1)	4,313.29	7,092.09	8,415.27
- sur change (note 2)	-2,535.59	-7,918.59	-31,328.85
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-12,319.24	-15,379.04	-14,983.47
- sur contrats à terme (note 2)	0.00	0.00	0.00
- sur contrats swaps / Credit Default Swaps	0.00	0.00	0.00
	2,901,593.70	**456,750.01**	**3,822,274.47**
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	-7,354,302.74	-9,179,158.02	-8,077,531.15
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-109.03	-585.46	-4,889.73
- sur contrats de Credit Default Swaps	0.00	0.00	0.00
- sur contrats Swaps	0.00	0.00	0.00
BENEFICE/PERTE PROVENANT DES OPERATIONS	**-4,452,818.07**	**-8,722,993.47**	**-4,260,146.41**
Souscriptions/Rachats d'actions concernant la fusion (note 1)	0.00	0.00	0.00
Souscriptions d'actions en espèces	6,009,297.61	1,040,390.56	6,247,378.94
Rachats d'actions en espèces	-4,823,225.21	-1,582,562.88	-15,743,386.56
Dividendes distribués (notes 2, 17)	-639.60	0.00	0.00
Ecart de conversion*	-8,723.32	-11,255.85	13,826.42
ACTIFS NETS A LA FIN DE LA PERIODE	**70,954,781.05**	**76,179,423.73**	**111,475,664.27**

* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2024 et le 31 mars 2025.

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - QUEST AI-DRIVEN GLOBAL EQUITIES	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	PICTET - GLOBAL DYNAMIC ALLOCATION
	USD	EUR	USD
ACTIFS NETS AU DEBUT DE LA PERIODE	**257,696,782.28**	**5,306,240,395.27**	**9,770,059.86**
REVENUS			
Dividendes, net (note 2)	2,932,959.79	7,092,955.00	0.00
Intérêts sur obligations, nets (note 2)	0.00	60,808,764.28	49,497.90
Intérêts sur contrats swaps (note 2)	0.00	1,309,229.08	0.00
Intérêts sur contrats Credit Default Swaps (note 2)	0.00	57,623.89	0.00
Intérêts sur prêts de titres	0.00	25,005.34	0.00
Intérêts reçus sur les accords de prise en pension	0.00	0.00	0.00
Intérêts bancaires	87,264.34	3,454,364.40	8,872.11
Autres revenus	0.00	0.00	0.00
	3,020,224.13	**72,747,941.99**	**58,370.01**
DEPENSES			
Commission de gestion et de conseil en investissement (note 4)	356,404.55	27,800,449.89	35,077.22
Commission de banque dépositaire, intérêts et frais bancaires	111,510.98	1,802,586.40	1,096.70
Frais professionnels, frais de révision et autres frais (notes 2, 3)	67,785.22	796,032.27	1,522.75
Commission de service (note 5)	187,787.16	2,837,880.89	3,491.81
Taxe d'abonnement à payer (note 3)	97,274.10	1,156,185.86	888.43
Frais de transactions (note 2)	443,466.20	913,906.00	3,663.89
Intérêts payés sur contrats swaps	0.00	1,480,329.19	0.00
Primes sur contrats Credit Default Swaps	0.00	24,196.51	0.00
	1,264,228.21	**36,811,567.01**	**45,740.80**
REVENU/PERTE NET(TE) DES INVESTISSEMENTS	**1,755,995.92**	**35,936,374.98**	**12,629.21**
Bénéfice/perte net(te) realisée:			
- sur vente de titres (note 2)	14,727,869.34	160,757,246.41	462,735.54
- sur pool - effet pooling (note 1)	-326,037.16	-1,869,709.46	1,273.85
- sur change (note 2)	64,931.02	3,927,054.24	-12,109.12
- sur options	0.00	23,362,912.07	42,766.11
- sur contrats de change à terme	-170,811.88	-48,343,404.62	22,482.19
- sur contrats à terme (note 2)	-306,192.03	7,514,761.10	-105,652.23
- sur contrats swaps / Credit Default Swaps	0.00	1,096,631.39	0.00
	15,745,755.21	**182,381,866.11**	**424,125.55**
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	-30,348,292.17	-120,596,959.32	-508,495.10
- sur options	0.00	-7,293,778.60	0.00
- sur contrats de change à terme	0.00	33,977,492.86	4,611.69
- sur contrats de Credit Default Swaps	0.00	66,284.11	0.00
- sur contrats Swaps	0.00	-683,259.18	0.00
BENEFICE/PERTE PROVENANT DES OPERATIONS	**-14,602,536.96**	**87,851,645.98**	**-79,757.86**
Souscriptions/Rachats d'actions concernant la fusion (note 1)	0.00	0.00	0.00
Souscriptions d'actions en espèces	677,277,938.63	646,137,044.55	401,827.73
Rachats d'actions en espèces	-64,575,043.50	-707,406,347.36	-1,711,211.92
Dividendes distribués (notes 2, 17)	-360.87	-6,218,105.12	0.00
Ecart de conversion*	0.00	189,850.67	0.00
ACTIFS NETS A LA FIN DE LA PERIODE	**855,796,779.58**	**5,326,794,483.99**	**8,380,917.81**

* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2024 et le 31 mars 2025.

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - EMERGING MARKETS MULTI ASSET	PICTET - SHORT-TERM MONEY MARKET CHF	PICTET - SHORT-TERM MONEY MARKET USD
	USD	CHF	USD
ACTIFS NETS AU DEBUT DE LA PERIODE	**105,752,705.07**	**1,615,123,378.67**	**10,473,767,680.63**
REVENUS			
Dividendes, net (note 2)	0.00	0.00	0.00
Intérêts sur obligations, nets (note 2)	1,463,215.33	21,500,399.91	164,920,566.00
Intérêts sur contrats swaps (note 2)	908,944.41	1,857,136.92	38,894,139.62
Intérêts sur contrats Credit Default Swaps (note 2)	0.00	0.00	0.00
Intérêts sur prêts de titres	0.00	0.00	0.00
Intérêts reçus sur les accords de prise en pension	0.00	181,083.58	22,477,874.45
Intérêts bancaires	148,954.63	134,975.04	6,477,412.17
Autres revenus	0.00	0.00	0.00
	2,521,114.37	**23,673,595.45**	**232,769,992.24**
DEPENSES			
Commission de gestion et de conseil en investissement (note 4)	550,810.87	656,909.41	6,881,642.62
Commission de banque dépositaire, intérêts et frais bancaires	55,405.16	114,156.47	3,757,915.16
Frais professionnels, frais de révision et autres frais (notes 2, 3)	30,913.53	274,690.97	1,776,074.24
Commission de service (note 5)	43,026.33	86,628.38	541,066.40
Taxe d'abonnement à payer (note 3)	15,582.07	78,393.89	378,485.38
Frais de transactions (note 2)	75,318.28	3,494.34	4,585.53
Intérêts payés sur contrats swaps	1,004,607.49	2,106,988.26	37,739,655.29
Primes sur contrats Credit Default Swaps	1,433.58	0.00	0.00
	1,777,097.31	**3,321,261.72**	**51,079,424.62**
REVENU/PERTE NET(TE) DES INVESTISSEMENTS	**744,017.06**	**20,352,333.73**	**181,690,567.62**
Bénéfice/perte net(te) realisée:			
- sur vente de titres (note 2)	-1,630,567.60	-191,811.10	-204,722,187.38
- sur pool - effet pooling (note 1)	-174,945.93	0.00	0.00
- sur change (note 2)	-191,635.24	-1,296,900.64	9,376,665.49
- sur options	-599,229.08	0.00	0.00
- sur contrats de change à terme	-70,156.09	-15,592,036.60	250,862,186.49
- sur contrats à terme (note 2)	559,353.77	0.00	0.00
- sur contrats swaps / Credit Default Swaps	-87,494.82	0.00	0.00
	-1,450,657.93	**3,271,585.39**	**237,207,232.22**
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	-2,567,234.36	15,892,081.67	-62,438,551.87
- sur options	44,000.00	0.00	0.00
- sur contrats de change à terme	-557,232.09	-14,362,672.72	57,147,954.10
- sur contrats de Credit Default Swaps	0.00	0.00	0.00
- sur contrats Swaps	82,427.24	-256,795.53	3,539,284.35
BENEFICE/PERTE PROVENANT DES OPERATIONS	**-4,448,697.14**	**4,544,198.81**	**235,455,918.80**
Souscriptions/Rachats d'actions concernant la fusion (note 1)	0.00	0.00	0.00
Souscriptions d'actions en espèces	8,757,892.90	700,772,170.90	7,634,195,681.82
Rachats d'actions en espèces	-25,066,702.63	-780,305,945.07	-8,091,458,867.51
Dividendes distribués (notes 2, 17)	-7,696.58	-1,362,211.00	-42,972,317.89
Ecart de conversion*	-863,890.79	0.00	0.00
ACTIFS NETS A LA FIN DE LA PERIODE	**84,123,610.83**	**1,538,771,592.31**	**10,208,988,095.85**

* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2024 et le 31 mars 2025.

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - SHORT-TERM MONEY MARKET EUR	PICTET - SHORT-TERM MONEY MARKET JPY	PICTET - SHORT-TERM MONEY MARKET GBP
	EUR	JPY	GBP
ACTIFS NETS AU DEBUT DE LA PERIODE	**10,093,123,624.04**	**63,815,702,541.00**	**322,599,348.80**
REVENUS			
Dividendes, net (note 2)	0.00	0.00	0.00
Intérêts sur obligations, nets (note 2)	149,919,757.60	556,429,949.00	5,923,215.71
Intérêts sur contrats swaps (note 2)	41,573,916.04	15,049,271.00	952,056.51
Intérêts sur contrats Credit Default Swaps (note 2)	0.00	0.00	0.00
Intérêts sur prêts de titres	0.00	0.00	0.00
Intérêts reçus sur les accords de prise en pension	13,025,326.71	0.00	773,522.12
Intérêts bancaires	4,032,601.66	3,581,231.00	103,253.06
Autres revenus	0.00	0.00	0.00
	208,551,602.01	**575,060,451.00**	**7,752,047.40**
DEPENSES			
Commission de gestion et de conseil en investissement (note 4)	6,621,632.83	15,543,577.00	158,029.23
Commission de banque dépositaire, intérêts et frais bancaires	1,135,214.74	6,199,527.00	38,023.22
Frais professionnels, frais de révision et autres frais (notes 2, 3)	1,700,247.81	9,076,224.00	52,533.39
Commission de service (note 5)	1,073,081.47	5,454,764.00	35,302.05
Taxe d'abonnement à payer (note 3)	452,508.62	2,542,275.00	17,224.36
Frais de transactions (note 2)	5,305.47	433,908.00	2,579.98
Intérêts payés sur contrats swaps	40,472,379.45	21,581,880.00	899,477.12
Primes sur contrats Credit Default Swaps	0.00	0.00	0.00
	51,460,370.39	**60,832,155.00**	**1,203,169.35**
REVENU/PERTE NET(TE) DES INVESTISSEMENTS	**157,091,231.62**	**514,228,296.00**	**6,548,878.05**
Bénéfice/perte net(te) realisée:			
- sur vente de titres (note 2)	52,968,443.76	59,280,741.00	-300,688.46
- sur pool - effet pooling (note 1)	14,003,618.91	0.00	0.00
- sur change (note 2)	-4,217,810.58	-116,193,809.00	-287,118.51
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	-57,514,936.90	-554,819,170.00	1,157,092.50
- sur contrats à terme (note 2)	0.00	0.00	0.00
- sur contrats swaps / Credit Default Swaps	0.00	0.00	0.00
	162,330,546.81	**-97,503,942.00**	**7,118,163.58**
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres (note 2)	-85,173,462.91	841,982,353.00	1,415,856.15
- sur options	0.00	0.00	0.00
- sur contrats de change à terme	80,843,244.39	-749,402,887.00	-241,744.96
- sur contrats de Credit Default Swaps	0.00	0.00	0.00
- sur contrats Swaps	-199,197.55	5,585,567.00	12,148.84
BENEFICE/PERTE PROVENANT DES OPERATIONS	**157,801,130.74**	**661,091.00**	**8,304,423.61**
Souscriptions/Rachats d'actions concernant la fusion (note 1)	0.00	0.00	0.00
Souscriptions d'actions en espèces	7,355,045,141.77	16,994,775,107.00	404,556,406.10
Rachats d'actions en espèces	-6,583,657,787.99	-29,024,201,920.00	-347,284,033.08
Dividendes distribués (notes 2, 17)	-16,123,953.67	-485,805.00	-2,684,941.70
Ecart de conversion*	0.00	0.00	0.00
ACTIFS NETS A LA FIN DE LA PERIODE	**11,006,188,154.89**	**51,786,451,014.00**	**385,491,203.73**

* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2024 et le 31 mars 2025.

Les notes annexées font partie intégrante de ces états financiers.

	PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD	PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR
	USD	EUR
ACTIFS NETS AU DEBUT DE LA PERIODE	**1,749,031,668.75**	**3,679,586,848.00**
REVENUS		
Dividendes, net (note 2)	0.00	0.00
Intérêts sur obligations, nets (note 2)	27,899,282.56	53,335,334.05
Intérêts sur contrats swaps (note 2)	0.00	0.00
Intérêts sur contrats Credit Default Swaps (note 2)	0.00	0.00
Intérêts sur prêts de titres	0.00	0.00
Intérêts reçus sur les accords de prise en pension	4,059,670.66	5,916,397.46
Intérêts bancaires	514,042.88	1,454,781.83
Autres revenus	0.00	0.00
	32,472,996.10	**60,706,513.34**
DEPENSES		
Commission de gestion et de conseil en investissement (note 4)	515,649.61	1,574,433.03
Commission de banque dépositaire, intérêts et frais bancaires	471,038.51	421,067.68
Frais professionnels, frais de révision et autres frais (notes 2, 3)	199,855.54	633,542.32
Commission de service (note 5)	129,913.28	402,931.45
Taxe d'abonnement à payer (note 3)	37,044.33	170,553.53
Frais de transactions (note 2)	4,037.27	3,713.73
Intérêts payés sur contrats swaps	0.00	0.00
Primes sur contrats Credit Default Swaps	0.00	0.00
	1,357,538.54	**3,206,241.74**
REVENU/PERTE NET(TE) DES INVESTISSEMENTS	**31,115,457.56**	**57,500,271.60**
Bénéfice/perte net(te) realisée:		
- sur vente de titres (note 2)	-29,714,655.15	32,858,866.72
- sur pool - effet pooling (note 1)	0.00	0.00
- sur change (note 2)	2,452,342.97	6,275,590.94
- sur options	0.00	0.00
- sur contrats de change à terme	38,492,287.35	-42,827,082.79
- sur contrats à terme (note 2)	0.00	0.00
- sur contrats swaps / Credit Default Swaps	0.00	0.00
	42,345,432.73	**53,807,646.47**
Variation de la plus/moins-value nette non réalisée :		
- sur portefeuille-titres (note 2)	12,704,635.40	-11,640,817.51
- sur options	0.00	0.00
- sur contrats de change à terme	-14,838,706.07	14,445,805.72
- sur contrats de Credit Default Swaps	0.00	0.00
- sur contrats Swaps	0.00	0.00
BENEFICE/PERTE PROVENANT DES OPERATIONS	**40,211,362.06**	**56,612,634.68**
Souscriptions/Rachats d'actions concernant la fusion (note 1)	0.00	0.00
Souscriptions d'actions en espèces	9,765,476,535.89	4,432,592,872.43
Rachats d'actions en espèces	-9,634,616,767.64	-3,803,378,214.22
Dividendes distribués (notes 2, 17)	-2,349,209.89	-12,970,709.43
Ecart de conversion*	0.00	0.00
ACTIFS NETS A LA FIN DE LA PERIODE	**1,917,753,589.17**	**4,352,443,431.46**

* L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 30 septembre 2024 et le 31 mars 2025.

Les notes annexées font partie intégrante de ces états financiers.

COMPARTIMENT	CLASSE	DEVISE	NOMBRE D'ACTIONS EN CIRCULATION 31.03.2025	ACTIF NET PAR ACTION 31.03.2025	ACTIF NET PAR ACTION 30.09.2024	ACTIF NET PAR ACTION 30.09.2023
Pictet - EUR Bonds						
	I	EUR	33,500.68	542.49	548.37	500.17
	HI CHF	CHF	903.84	653.87	670.37	627.72
	J	EUR	460.00	571.01	576.85	523.98
	P	EUR	117,695.62	502.13	508.31	464.99
	P dy	EUR	8,850.74	277.22	285.74	264.10
	HP CHF	CHF	1,034.72	604.67	620.83	583.04
	R	EUR	96,458.60	466.55	473.02	434.04
	Z	EUR	13,188.00	590.81	595.65	540.43
	HZ CHF	CHF	129,327.06	92.97	95.07	88.56
Pictet - USD Government Bonds						
	I	USD	406,670.79	689.68	694.08	634.40
	I EUR	EUR	123,613.85	656.17	639.16	615.82
	I dy	USD	6,095.92	505.31	527.66	496.53
	HI CHF	CHF	19,016.94	554.30	570.34	544.89
	HI EUR	EUR	823,196.59	508.77	516.78	481.15
	HI JPY	JPY	100.00	62,609.00	64,601.00	62,789.00
	HI SEK	SEK	50.00	5,621.64	-	-
	J	USD	148,736.84	691.94	695.91	635.00
	P	USD	165,423.18	650.06	654.84	599.69
	P dy	USD	37,146.30	311.74	325.18	306.00
	HP EUR	EUR	698,458.21	268.01	272.49	254.19
	HP dy EUR	EUR	67,377.18	242.80	254.85	242.91
	R	USD	208,550.97	614.05	619.20	568.23
	Z	USD	18,347.41	728.97	732.45	667.30
	Z CHF	CHF	100.00	644.96	617.86	-
	Z GBP	GBP	100.00	564.77	546.06	-
Pictet - EUR Corporate Bonds						
	I	EUR	760,443.16	218.32	216.88	196.22
	I dy	EUR	146,937.53	179.02	181.93	168.17
	HI CHF	CHF	282,782.67	263.53	265.42	246.69
	HI JPY	JPY	31,943.02	29,895.00	30,192.00	28,516.00
	HI USD	USD	343,959.75	294.54	290.54	259.03
	P	EUR	188,887.15	198.57	197.65	179.52
	P dy	EUR	12,866.64	100.19	101.61	93.93
	HP CHF	CHF	22,411.35	239.71	241.90	225.71
	HP USD	USD	4,345.84	267.76	264.64	236.86
	R	EUR	413,539.48	185.02	184.49	168.17
	R dm	EUR	203,204.16	138.60	139.56	130.40
	HR CHF	CHF	44,940.73	245.19	247.88	232.13
	HR USD	USD	14,944.94	266.78	264.14	237.27
	Z	EUR	247,862.46	238.82	236.60	212.89
	HZ CHF	CHF	226,377.00	285.27	286.55	264.84
Pictet - Global Emerging Debt						
	HA2 dy EUR	EUR	313,295.61	178.32	187.09	166.72
	D USD	USD	100.00	465.09	463.49	386.98
	D dm USD	USD	100.00	430.64	438.73	380.86
	I EUR	EUR	90,099.48	431.16	415.88	366.04
	I GBP	GBP	3,144.72	360.80	345.99	317.48
	I USD	USD	424,020.80	465.04	463.44	386.95
	I dm USD	USD	2,575.82	275.53	280.81	244.46
	I dy USD	USD	12,176.07	277.58	290.12	252.94
	HI CHF	CHF	71,081.30	399.07	406.51	354.61
	HI EUR	EUR	474,118.77	267.83	269.34	229.09
	HI JPY	JPY	807,563.53	13,803.00	14,101.00	12,515.00
	HI dm EUR	EUR	583.30	151.86	156.19	138.56
	HI dy EUR	EUR	529,427.55	150.04	158.24	140.51
	HI dy GBP	GBP	9,302.29	166.22	174.13	152.57

Les notes annexées font partie intégrante de ces états financiers.

COMPARTIMENT	CLASSE	DEVISE	NOMBRE D'ACTIONS EN CIRCULATION 31.03.2025	ACTIF NET PAR ACTION 31.03.2025	ACTIF NET PAR ACTION 30.09.2024	ACTIF NET PAR ACTION 30.09.2023
Pictet - Global Emerging Debt (suite)						
	J USD	USD	277.35	467.23	465.54	388.54
	HJ EUR	EUR	100.00	230.15	231.41	196.76
	HJ dy EUR	EUR	177,697.50	187.09	197.34	175.23
	P USD	USD	164,829.55	411.91	411.61	345.54
	P dm HKD	HKD	7,466.96	1,014.70	1,032.77	906.62
	P dm USD	USD	51,352.14	129.57	132.09	115.01
	P dy USD	USD	67,070.78	139.45	145.39	126.77
	HP CHF	CHF	120,170.05	352.74	360.28	316.00
	HP EUR	EUR	120,441.59	239.02	241.02	206.11
	HP dm AUD	AUD	6,489.46	104.38	106.61	94.21
	HP dy EUR	EUR	32,133.11	155.77	163.87	145.51
	R USD	USD	148,743.01	373.79	374.18	315.25
	R dm USD	USD	89,281.36	198.43	202.63	178.17
	HR EUR	EUR	282,933.32	230.73	233.08	200.03
	HR dm EUR	EUR	387,626.15	131.59	135.32	119.68
	Z USD	USD	710,067.94	529.73	526.04	436.11
	HZ CHF	CHF	876,476.90	432.87	439.37	380.49
	HZ EUR	EUR	169,880.63	299.25	299.87	253.25
	HZ GBP	GBP	23,059.24	271.49	269.69	224.87
	HZ SGD	SGD	150.54	494.51	495.44	418.99
Pictet - Global Bonds						
	I EUR	EUR	43,175.46	159.88	160.30	150.73
	I USD	USD	83,125.11	171.63	177.70	158.40
	P EUR	EUR	4,390.17	149.06	149.70	141.25
	P USD	USD	8,193.43	159.96	165.89	148.38
	P dy EUR	EUR	7,137.69	91.17	93.38	89.26
	P dy USD	USD	3,332.01	98.00	103.69	93.92
	R EUR	EUR	224,879.21	140.09	140.90	133.36
	R USD	USD	36,143.96	150.37	156.19	140.13
	Z EUR	EUR	50.00	172.15	172.20	161.15
Pictet - EUR High Yield						
	I	EUR	207,887.30	323.70	316.97	281.58
	I dm	EUR	6,523.11	203.02	203.02	188.88
	I dy	EUR	54,237.04	202.94	206.97	192.97
	HI CHF	CHF	30,945.88	396.09	393.03	358.18
	HI USD	USD	3,934.97	512.67	498.35	436.15
	P	EUR	86,733.45	286.99	281.79	251.69
	P dy	EUR	37,205.08	83.44	84.89	79.16
	HP CHF	CHF	37,608.14	350.66	348.89	319.68
	HP USD	USD	2,323.55	445.37	434.10	382.00
	R	EUR	202,224.43	257.66	253.64	227.70
	R dm	EUR	281,688.84	149.96	150.31	141.38
	HR USD	USD	454.89	423.36	413.68	365.90
	HR dm USD	USD	822.55	281.08	280.58	259.03
	Z	EUR	9,977.44	276.31	269.60	237.79
	HZ CHF	CHF	495,253.84	421.89	417.13	377.42
Pictet - EUR Income Opportunities						
	I	EUR	657,461.87	138.61	137.95	131.66
	I dy	EUR	100.00	132.95	137.96	-
	HI CHF	CHF	2,310.61	108.66	109.66	107.59
	J	EUR	100.00	138.78	138.01	-
	P	EUR	78,877.96	133.16	132.71	126.95
	P dy	EUR	18,478.25	74.43	77.22	74.90
	HP CHF	CHF	6,616.80	104.11	105.21	103.47
	R	EUR	878,294.68	128.48	128.20	122.89
	R dm	EUR	622.91	124.00	125.95	-
	Z	EUR	12,100.00	145.20	144.27	137.29

Les notes annexées font partie intégrante de ces états financiers.

COMPARTIMENT	CLASSE	DEVISE	NOMBRE D'ACTIONS EN CIRCULATION 31.03.2025	ACTIF NET PAR ACTION 31.03.2025	ACTIF NET PAR ACTION 30.09.2024	ACTIF NET PAR ACTION 30.09.2023
Pictet - USD Short Mid-Term Bonds						
	B dm USD	USD	12,178.09	129.31	130.59	-
	I	USD	1,013,365.76	154.92	152.61	142.72
	I EUR	EUR	343,226.27	143.40	136.72	134.78
	I dy USD	USD	8,461.59	143.77	146.79	141.45
	HI EUR	EUR	44,971.08	138.32	137.51	130.91
	P	USD	679,238.46	149.67	147.54	138.18
	P EUR	EUR	179,829.69	138.58	132.23	130.53
	P dy	USD	49,860.71	95.13	97.05	93.52
	HP EUR	EUR	56,760.27	134.18	133.48	127.25
	R	USD	676,078.08	144.67	142.73	133.88
	R dm USD	USD	15,605.75	127.74	129.38	128.30
	Z	USD	1,000.00	160.57	157.95	147.26
Pictet - CHF Bonds						
	I	CHF	479,525.20	519.13	512.48	480.55
	J	CHF	655,805.95	524.31	517.36	484.61
	J dy	CHF	105,631.77	490.98	490.66	464.91
	P	CHF	83,505.37	490.03	484.29	455.12
	P dy	CHF	22,416.39	389.29	388.39	368.03
	R	CHF	147,820.72	456.15	451.61	425.94
	Z	CHF	5,691.00	132.79	130.87	122.30
Pictet - EUR Government Bonds						
	I	EUR	1,300,963.55	154.20	156.54	143.50
	I dy	EUR	8,002.54	123.99	128.02	118.57
	HI CHF	CHF	30,217.95	126.24	129.97	122.49
	J EUR	EUR	220,475.35	155.04	157.36	144.20
	HJ USD	USD	3,680.00	223.78	225.59	203.45
	P	EUR	189,112.69	148.40	150.80	138.51
	P dy	EUR	14,812.20	93.73	96.69	89.56
	HP CHF	CHF	4,405.81	121.31	125.00	118.03
	R	EUR	1,073,587.16	142.90	145.36	133.78
	Z	EUR	920,340.74	163.49	165.70	151.42
	HZ CHF	CHF	11,496.89	91.10	93.65	87.97
Pictet - Emerging Local Currency Debt						
	D USD	USD	100.00	187.42	196.35	169.78
	D dm USD	USD	100.00	172.18	185.65	167.05
	I EUR	EUR	1,245,402.65	173.37	175.55	160.73
	I USD	USD	304,212.02	187.22	196.19	169.73
	I dm EUR	EUR	100.00	94.27	98.19	94.30
	I dy EUR	EUR	42,509.91	88.59	95.59	91.80
	I dy GBP	GBP	160,036.52	63.07	67.84	67.70
	I dy USD	USD	66,208.68	95.24	106.79	96.80
	HI CHF	CHF	19,085.26	117.63	126.22	114.24
	HI EUR	EUR	596,469.69	97.16	102.93	90.88
	HI dm GBP	GBP	366.61	43.95	47.57	43.38
	HI dy EUR	EUR	19,777.84	47.89	53.69	49.64
	J EUR	EUR	620,758.80	115.72	117.09	107.03
	J USD	USD	100.00	125.12	131.01	113.16
	J dy EUR	EUR	46,548.22	83.66	90.35	86.77
	P EUR	EUR	188,703.26	154.54	156.95	144.57
	P USD	USD	155,972.57	166.97	175.50	152.75
	P dm EUR	EUR	33,056.66	80.94	84.30	80.89
	P dm USD	USD	60,675.49	57.81	62.39	56.54
	P dy EUR	EUR	8,142.51	91.72	98.63	94.72
	P dy GBP	GBP	4,852.47	53.26	57.08	56.95
	P dy USD	USD	74,937.69	66.65	74.45	67.49
	HP EUR	EUR	1,038,988.47	86.62	92.04	81.76
	R EUR	EUR	437,870.97	140.45	142.93	132.20

Les notes annexées font partie intégrante de ces états financiers.

COMPARTIMENT	CLASSE	DEVISE	NOMBRE D'ACTIONS EN CIRCULATION 31.03.2025	ACTIF NET PAR ACTION 31.03.2025	ACTIF NET PAR ACTION 30.09.2024	ACTIF NET PAR ACTION 30.09.2023
Pictet - Emerging Local Currency Debt (suite)						
	R USD	USD	133,037.63	151.70	159.78	139.63
	R dm EUR	EUR	564,261.36	76.50	79.77	77.13
	R dm USD	USD	470.66	72.42	78.11	70.73
	HR EUR	EUR	164,170.38	78.75	83.85	74.78
	Z USD	USD	5,240,043.94	215.91	225.37	193.41
	Z dy EUR	EUR	1,503,570.71	78.75	85.37	81.98
	Z dy USD	USD	100.00	106.20	119.72	108.52
	HZ CHF	CHF	13,650.00	128.72	137.56	123.51
	HZ GBP	GBP	725.84	149.51	156.36	135.17
	HZ SGD	SGD	248.87	273.24	288.13	252.62
Pictet - Asian Local Currency Debt						
	I EUR	EUR	68,046.20	174.37	177.71	164.82
	I GBP	GBP	1,936.36	146.28	148.87	143.08
	I USD	USD	71,630.18	188.80	199.04	175.10
	I dy USD	USD	6,338.00	116.99	129.43	117.64
	HI EUR	EUR	3,600.00	134.77	143.63	128.92
	P EUR	EUR	90,610.05	155.65	159.11	148.45
	P USD	USD	91,241.65	168.43	178.10	157.63
	P dm USD	USD	400.00	117.77	126.80	115.20
	P dy GBP	GBP	4,495.62	78.12	82.95	82.43
	P dy USD	USD	42,967.53	100.57	110.85	100.76
	HP EUR	EUR	16,105.43	98.59	105.39	95.17
	R EUR	EUR	159,949.67	141.46	144.90	135.75
	R USD	USD	49,923.12	153.00	162.11	144.06
	Z EUR	EUR	76,850.00	186.47	189.29	174.16
	Z USD	USD	117,454.05	218.44	229.37	200.18
Pictet - Global High Yield						
	B dm USD	USD	25,420.74	150.19	155.18	-
	I USD	USD	154,191.08	210.26	207.94	180.53
	I dm GBP	GBP	100.00	81.71	79.68	79.91
	I dy USD	USD	7,129.67	114.76	119.89	109.34
	HI CAD	CAD	132.00	203.12	202.20	176.96
	HI CHF	CHF	122,189.22	156.60	158.27	143.37
	HI EUR	EUR	212,801.95	115.29	115.01	101.60
	HI ILS	ILS	100.00	655.83	651.94	574.43
	P USD	USD	35,627.83	194.94	193.01	167.98
	P dm USD	USD	131.00	85.54	86.77	78.96
	P dy USD	USD	12,081.41	90.21	94.13	85.84
	HP CHF	CHF	92,840.44	145.11	146.83	133.33
	HP EUR	EUR	36,195.34	106.91	106.78	94.55
	R USD	USD	92,517.50	182.06	180.45	157.37
	R dm USD	USD	9,233.63	147.47	152.95	145.65
	HR CHF	CHF	794.51	128.28	129.94	118.24
	HR EUR	EUR	134,630.55	102.13	102.11	90.61
	HR dm EUR	EUR	514,132.69	53.68	54.88	50.84
	HR dm JPY	JPY	281.19	8,584.00	-	-
	Z USD	USD	667,380.08	232.59	229.60	198.61
	Z dm USD	USD	79,321.97	154.72	156.96	142.93
	HZ CHF	CHF	11,772.01	163.74	165.19	149.09
Pictet - Global Sustainable Credit						
	I EUR	EUR	40,208.14	222.16	216.31	199.25
	I GBP	GBP	98,094.94	150.15	145.35	139.58
	I USD	USD	527,809.47	239.95	241.37	210.92
	HI CHF	CHF	158,424.56	201.23	206.94	188.87
	HI EUR	EUR	329,811.63	150.45	152.68	135.88
	HI dy EUR	EUR	9,586.02	117.36	123.09	112.34
	HI dy GBP	GBP	120,245.68	113.01	118.42	106.62

Les notes annexées font partie intégrante de ces états financiers.

COMPARTIMENT	CLASSE	DEVISE	NOMBRE D'ACTIONS EN CIRCULATION 31.03.2025	ACTIF NET PAR ACTION 31.03.2025	ACTIF NET PAR ACTION 30.09.2024	ACTIF NET PAR ACTION 30.09.2023
Pictet - Global Sustainable Credit (suite)						
	P USD	USD	14,545.34	229.17	230.98	202.64
	P dm HKD	HKD	14,279.45	1,557.15	1,615.02	1,516.72
	P dm USD	USD	151,588.04	199.91	207.70	193.57
	HP CHF	CHF	19,657.00	155.39	160.12	146.71
	HP EUR	EUR	84,463.04	141.05	143.42	128.14
	HP dm RMB	CNH	100.00	1,046.95	1,100.49	-
	HP dm SGD	SGD	100.00	130.22	136.63	129.92
	HP dy EUR	EUR	17,268.24	98.02	102.61	93.66
	R EUR	EUR	154,392.36	206.83	202.13	187.60
	R USD	USD	178,078.93	223.40	225.57	198.60
	HR EUR	EUR	747,798.83	133.33	135.81	121.78
	Z USD	USD	117,634.18	213.51	214.20	186.17
	HZ CHF	CHF	1,044,442.25	191.03	195.93	177.86
	HZ EUR	EUR	756,126.04	164.61	166.61	147.48
Pictet - EUR Short Term High Yield						
	I	EUR	2,797,308.99	146.14	143.40	132.62
	I dm	EUR	59,606.84	93.28	93.22	89.22
	I dy	EUR	235,397.01	93.37	95.29	91.27
	HI CHF	CHF	133,142.90	158.12	157.22	149.19
	HI USD	USD	75,744.56	227.73	221.76	202.05
	J	EUR	647,068.23	147.41	144.46	133.27
	P	EUR	638,424.92	138.00	135.71	126.06
	P dm	EUR	14,001.95	101.73	101.66	97.22
	P dy	EUR	98,400.94	85.93	87.50	83.81
	HP CHF	CHF	62,712.96	149.02	148.51	141.54
	HP USD	USD	19,568.65	214.80	209.63	191.85
	R	EUR	3,651,628.59	130.94	129.02	120.34
	R dm	EUR	1,936,448.14	82.48	82.96	81.42
	HR CHF	CHF	702.35	141.39	141.18	135.12
	HR USD	USD	11,566.96	203.84	199.33	183.17
	Z	EUR	400,275.14	158.98	155.51	142.93
	HZ CHF	CHF	243.70	161.41	160.00	150.89
Pictet - Emerging Corporate Bonds						
	D USD	USD	100.00	146.52	144.42	125.41
	D dm USD	USD	100.00	136.12	137.12	123.53
	I USD	USD	1,184,827.41	146.22	144.19	125.33
	I dy GBP	GBP	23,700.19	67.94	67.47	67.35
	I dy USD	USD	483,184.36	90.15	93.28	84.55
	HI CHF	CHF	733,464.94	101.74	102.51	92.99
	HI EUR	EUR	2,679,827.98	92.75	92.26	81.60
	P USD	USD	250,510.90	133.45	132.09	115.67
	P dm USD	USD	8,492.66	84.91	85.60	77.43
	P dy USD	USD	12,364.66	87.38	90.04	81.62
	HP CHF	CHF	50,751.29	92.82	93.87	85.78
	HP EUR	EUR	102,241.07	84.62	84.49	75.28
	R USD	USD	85,878.48	127.78	126.64	111.18
	R dm USD	USD	70,319.41	80.26	81.47	76.03
	HR CHF	CHF	57,896.20	88.92	90.04	82.49
	HR EUR	EUR	203,031.48	81.09	81.07	72.42
	HR dm EUR	EUR	316,154.30	52.43	53.36	49.82
	Z USD	USD	142,606.68	163.68	160.68	138.40
	Z dm USD	USD	100.00	113.37	114.30	103.47
	HZ CHF	CHF	182,434.04	113.90	114.24	102.69
Pictet - EUR Short Term Corporate Bonds						
	A7 EUR	EUR	50.00	111.96	-	-
	A7 USD	USD	50.00	120.94	-	-
	A dm GBP	GBP	50.00	93.47	-	-

Les notes annexées font partie intégrante de ces états financiers.

COMPARTIMENT	CLASSE	DEVISE	NOMBRE D'ACTIONS EN CIRCULATION 31.03.2025	ACTIF NET PAR ACTION 31.03.2025	ACTIF NET PAR ACTION 30.09.2024	ACTIF NET PAR ACTION 30.09.2023
Pictet - EUR Short Term Corporate Bonds (suite)						
	A7 dm EUR	EUR	50.00	111.69	-	-
	F EUR	EUR	50.00	111.96	-	-
	F USD	USD	50.00	120.94	-	-
	F dm EUR	EUR	50.00	111.69	-	-
	F dm GBP	GBP	50.00	93.48	-	-
	F dm USD	USD	50.00	120.65	-	-
	I	EUR	3,351,291.31	110.55	108.46	100.86
	I dy	EUR	67,436.24	95.06	95.79	90.69
	HI CHF	CHF	201,150.13	123.06	122.36	116.77
	HI USD	USD	224,072.02	176.04	171.43	157.11
	J	EUR	1,068,070.79	111.95	109.76	101.92
	K EUR	EUR	50.00	111.96	-	-
	K USD	USD	50.00	120.93	-	-
	K dm USD	USD	50.00	120.65	-	-
	P	EUR	1,076,164.06	107.69	105.78	98.61
	P dy	EUR	19,325.22	85.92	86.48	81.87
	HP CHF	CHF	20,173.50	119.73	119.19	114.02
	HP USD	USD	10,858.11	171.18	166.90	153.33
	R	EUR	1,762,561.37	104.67	102.95	96.21
	R dm	EUR	870,885.96	78.98	78.59	75.53
	HR CHF	CHF	512.00	116.33	115.96	111.21
	HR USD	USD	3,575.09	166.35	162.40	149.57
	Z	EUR	546,973.26	115.67	113.26	104.90
	Z CHF	CHF	100.00	110.56	106.63	-
Pictet - Short Term Emerging Corporate Bonds						
	D USD	USD	100.00	137.77	134.38	121.44
	D dm USD	USD	100.00	127.74	127.13	119.37
	I USD	USD	1,177,503.64	137.76	134.36	121.43
	I dy USD	USD	66,133.77	89.23	90.87	85.47
	HI CHF	CHF	144,264.81	92.96	92.63	87.29
	HI EUR	EUR	1,711,025.35	83.20	81.85	75.23
	HI ds GBP	GBP	174,812.64	56.63	56.48	53.23
	HI dy EUR	EUR	296,872.93	58.55	59.99	57.36
	HI dy JPY	JPY	100.00	6,994.00	7,284.00	7,458.00
	HJ EUR	EUR	722,741.71	76.73	75.39	69.14
	HJ ds EUR	EUR	868.51	60.09	60.31	57.62
	P USD	USD	299,700.86	129.93	127.07	115.47
	P dy USD	USD	107,459.97	89.14	90.52	85.14
	HP CHF	CHF	26,661.39	87.66	87.58	82.99
	HP EUR	EUR	111,209.84	78.79	77.72	71.82
	R USD	USD	73,672.06	124.04	121.52	110.82
	HR CHF	CHF	2,118.61	83.66	83.74	79.63
	HR EUR	EUR	644,318.70	75.08	74.19	68.81
	HR dm EUR	EUR	589,287.90	52.45	52.65	50.57
	Z USD	USD	58,780.27	148.28	144.13	129.38
	HZ CHF	CHF	100.00	97.40	96.71	90.51
	HZ EUR	EUR	293,808.62	89.00	87.26	79.66
	HZ GBP	GBP	51.20	81.01	78.71	70.93
Pictet - Chinese Local Currency Debt						
	F EUR	EUR	100.00	115.97	114.00	109.68
	F RMB	CNH	100.00	908.78	889.62	846.80
	F USD	USD	100.00	125.40	127.52	116.38
	F dy GBP	GBP	100.00	73.16	73.56	75.37
	HF EUR	EUR	100.00	112.35	109.80	101.40
	HF USD	USD	100.00	146.38	141.93	128.45
	HF dy GBP	GBP	100.00	75.49	77.16	74.66
	I CHF	CHF	3,170.00	110.46	107.56	105.89

Les notes annexées font partie intégrante de ces états financiers.

COMPARTIMENT	CLASSE	DEVISE	NOMBRE D'ACTIONS EN CIRCULATION 31.03.2025	ACTIF NET PAR ACTION 31.03.2025	ACTIF NET PAR ACTION 30.09.2024	ACTIF NET PAR ACTION 30.09.2023
Pictet - Chinese Local Currency Debt (suite)						
	I EUR	EUR	460,491.17	115.75	113.75	109.40
	I SGD	SGD	100.00	168.23	163.18	158.28
	I USD	USD	82,517.95	125.21	127.28	116.11
	I dm SGD	SGD	1,796.08	150.51	148.91	150.19
	I dy USD	USD	29,658.39	109.79	114.53	107.33
	HI CHF	CHF	1,415.00	108.09	106.94	101.24
	HI EUR	EUR	125,063.14	99.85	97.55	90.04
	HI GBP	GBP	1,143.49	92.00	89.16	80.96
	HI USD	USD	56,841.57	110.49	107.11	96.88
	J EUR	EUR	100.00	117.05	114.91	110.28
	J USD	USD	100.00	126.56	128.54	117.01
	J dy GBP	GBP	100.00	73.22	73.71	75.54
	J dy RMB	CNY	100.00	792.24	799.58	808.40
	HJ EUR	EUR	50.00	120.51	-	-
	HJ USD	USD	50.00	127.77	-	-
	HJ dy GBP	GBP	50.00	77.53	-	-
	K RMB	CNH	40,833.25	865.67	848.27	809.07
	K USD	USD	100.00	119.48	121.62	111.22
	K dy RMB	CNH	100.00	775.80	777.25	759.92
	K dy USD	USD	100.00	104.34	108.69	101.86
	HK USD	USD	100.00	145.16	140.89	127.76
	HK dy AUD	AUD	100.00	152.86	154.40	149.24
	HK dy SGD	SGD	100.00	158.65	160.54	155.79
	HK dy USD	USD	101.00	119.07	121.12	116.88
	P EUR	EUR	22,381.23	108.69	107.10	103.56
	P RMB	CNY	109,837.83	851.63	839.77	802.04
	P USD	USD	15,019.51	117.60	119.88	109.95
	P dm RMB	CNY	11,530.00	769.07	777.92	780.21
	HP CHF	CHF	870.00	103.28	102.46	97.52
	HP EUR	EUR	5,127.91	93.58	91.67	85.07
	HP USD	USD	1,160.99	129.56	125.94	114.55
	HP dm HKD	HKD	100.00	868.06	869.00	844.02
	HP dm SGD	SGD	850.00	154.31	154.96	151.55
	HP dm USD	USD	100.00	113.34	113.41	109.33
	R EUR	EUR	503,989.57	102.95	101.70	98.84
	R USD	USD	39,732.34	111.40	113.84	104.95
	HR EUR	EUR	55,550.81	90.12	88.50	82.55
	Z RMB	CNY	197,145.76	982.20	962.83	908.75
	Z USD	USD	100.00	135.58	137.42	124.59
	Z dm RMB	CNY	18,022.65	759.97	758.66	749.75
	HZ CHF	CHF	100.00	111.16	109.63	103.11
	HZ HKD	HKD	50.00	1,203.83	1,163.32	1,052.45
Pictet - Absolute Return Fixed Income						
	I USD	USD	188,281.31	124.31	121.21	112.51
	I dy USD	USD	3,862.16	107.56	108.81	103.22
	HI CHF	CHF	65,660.06	90.19	89.84	86.97
	HI EUR	EUR	82,177.71	106.99	105.21	99.34
	HI GBP	GBP	9,857.71	71.73	69.92	65.18
	HI JPY	JPY	68,407.42	10,136.00	10,121.00	9,954.00
	HI SEK	SEK	100.00	1,128.79	1,112.11	1,050.97
	HI ds JPY	JPY	179,673.01	9,369.00	9,531.00	9,574.00
	HI dy GBP	GBP	1,421.37	59.62	60.41	57.52
	J USD	USD	100.00	126.63	123.37	114.34
	HJ EUR	EUR	100.00	113.05	111.07	104.71
	HJ dy EUR	EUR	100.00	94.92	96.90	93.46
	P USD	USD	28,114.05	173.27	169.25	157.67
	P dy USD	USD	4,050.00	100.96	101.96	96.71

Les notes annexées font partie intégrante de ces états financiers.

COMPARTIMENT	CLASSE	DEVISE	NOMBRE D'ACTIONS EN CIRCULATION 31.03.2025	ACTIF NET PAR ACTION 31.03.2025	ACTIF NET PAR ACTION 30.09.2024	ACTIF NET PAR ACTION 30.09.2023
Pictet - Absolute Return Fixed Income (suite)						
	HP CHF	CHF	49,107.72	144.26	143.95	139.86
	HP EUR	EUR	57,325.70	99.94	98.45	93.30
	HP GBP	GBP	445.28	68.88	67.25	62.93
	HP dy EUR	EUR	4,702.25	81.68	83.18	80.21
	R USD	USD	35,436.20	115.03	112.53	105.15
	HR EUR	EUR	265,608.29	94.23	92.97	88.38
	HR dm EUR	EUR	15,350.18	85.07	84.84	81.12
	Z USD	USD	210.15	131.87	128.30	118.58
	HZ CHF	CHF	835.14	106.33	105.68	101.85
	HZ EUR	EUR	35,164.43	117.40	115.19	108.29
	HZ GBP	GBP	100.00	114.64	111.47	103.46
Pictet - Ultra Short-Term Bonds USD						
	I	USD	920,778.74	117.90	115.19	107.93
	I dy	USD	335,483.80	102.14	104.60	101.96
	J	USD	5,663.00	118.55	115.77	108.38
	P	USD	99,655.51	117.33	114.68	107.54
	R	USD	56,947.49	116.80	114.21	107.20
Pictet - Ultra Short-Term Bonds EUR						
	I	EUR	1,506,868.90	105.31	103.69	99.44
	I dy	EUR	50.00	98.40	100.20	97.90
	J	EUR	240,377.51	105.89	104.22	99.85
	P	EUR	136,558.88	104.79	103.22	99.07
	R	EUR	5,402,845.74	104.31	102.79	98.74
Pictet - Emerging Debt Blend						
	I CHF	CHF	461.49	93.87	90.99	83.10
	I EUR	EUR	15,483.30	107.27	105.54	93.73
	I GBP	GBP	1,101.95	101.38	99.18	91.69
	I USD	USD	60,606.12	105.37	107.12	90.04
	HI CHF	CHF	298.44	88.21	91.70	80.68
	HI EUR	EUR	21,408.64	93.84	96.39	82.61
	HI GBP	GBP	100.00	99.81	101.58	85.82
	HI dy EUR	EUR	39,509.00	87.61	94.48	82.61
	HI dy GBP	GBP	50.00	93.95	101.58	-
	P CHF	CHF	3,192.36	90.84	88.30	81.12
	P EUR	EUR	7,771.61	103.86	102.50	91.57
	P USD	USD	24,256.73	101.98	103.98	87.93
	P dm HKD	HKD	1,833.05	756.09	786.61	-
	P dm USD	USD	11,237.14	97.22	101.30	-
	P dy GBP	GBP	145.61	75.33	77.53	-
	P dy USD	USD	13,581.62	96.96	103.98	-
	HP CHF	CHF	241.00	85.35	89.00	78.77
	HP EUR	EUR	1,901.62	90.85	93.59	80.69
	R EUR	EUR	94,433.34	100.71	99.66	89.53
	R USD	USD	31,075.96	98.91	101.13	85.99
	R dm USD	USD	18,786.19	93.39	97.59	-
	HR EUR	EUR	16,876.20	88.13	91.04	78.93
	Z USD	USD	210,963.10	110.09	111.48	92.94
	HZ EUR	EUR	15,940.81	98.11	100.36	85.32
Pictet - Strategic Credit						
	E USD	USD	2,982.42	112.09	112.51	98.77
	E dy USD	USD	2,515.00	93.27	97.87	90.28
	HE CHF	CHF	-	-	100.36	92.01
	HE EUR	EUR	15,400.00	103.92	105.26	94.07
	HE GBP	GBP	1.00	109.93	110.27	97.27
	HE dm GBP	GBP	92,639.90	93.82	96.30	88.97
	HE dy EUR	EUR	100.00	91.54	96.91	89.69
	HE dy GBP	GBP	100.00	91.18	95.70	88.60

Les notes annexées font partie intégrante de ces états financiers.

COMPARTIMENT	CLASSE	DEVISE	NOMBRE D'ACTIONS EN CIRCULATION 31.03.2025	ACTIF NET PAR ACTION 31.03.2025	ACTIF NET PAR ACTION 30.09.2024	ACTIF NET PAR ACTION 30.09.2023
Pictet - Strategic Credit (suite)						
	I GBP	GBP	6,490.28	111.92	108.20	104.59
	I USD	USD	217,419.18	111.09	111.61	98.17
	I dy USD	USD	72,449.05	93.43	97.96	90.37
	I1 USD	USD	50.00	111.05	-	-
	I1 dm USD	USD	50.00	109.94	-	-
	HI CHF	CHF	351,614.31	96.93	99.54	91.42
	HI EUR	EUR	730,728.10	102.89	104.31	93.41
	HI GBP	GBP	361,364.21	108.87	109.42	96.70
	HI JPY	JPY	48,375.08	9,413.60	9,697.76	9,060.92
	HI dy EUR	EUR	6,416.80	90.00	95.19	88.11
	HI dy GBP	GBP	44,743.59	93.28	97.78	90.54
	HJ GBP	GBP	963,405.25	108.99	109.45	-
	P USD	USD	37,880.88	109.45	110.15	97.22
	P1 USD	USD	50.00	109.40	-	-
	P1 dm USD	USD	50.00	108.31	-	-
	HP CHF	CHF	13,280.18	95.47	98.21	90.51
	HP EUR	EUR	93,279.81	101.45	103.05	92.59
	HP GBP	GBP	744.12	106.16	106.88	94.78
	R EUR	EUR	298,030.34	116.96	114.11	106.48
	R USD	USD	13,660.16	108.02	108.88	96.39
	R1 USD	USD	50.00	107.95	-	-
	R1 dm USD	USD	50.00	106.87	-	-
	HR EUR	EUR	71,137.67	100.19	101.91	91.85
	Z USD	USD	6,331.53	112.84	113.14	99.11
	HZ CHF	CHF	618.45	98.50	100.95	92.34
	HZ GBP	GBP	630,651.90	110.60	110.93	97.64
Pictet - Climate Government Bonds						
	E USD	USD	100.81	103.81	103.99	94.82
	HE EUR	EUR	49,317.80	97.51	98.53	91.45
	I CHF	CHF	120.00	92.73	88.64	87.81
	I EUR	EUR	482.78	100.66	97.68	94.05
	I GBP	GBP	58,761.25	98.98	95.50	95.87
	I USD	USD	25,007.00	103.24	103.51	94.56
	HI CHF	CHF	83,250.79	91.75	94.01	89.67
	HI EUR	EUR	72,539.95	97.01	98.11	91.22
	HI GBP	GBP	2,410.10	101.58	101.85	93.40
	HI JPY	JPY	14,485.21	8,906.00	9,155.00	8,912.00
	P CHF	CHF	100.00	91.95	88.03	87.45
	P EUR	EUR	100.00	99.79	96.98	93.66
	P USD	USD	100.00	102.39	102.81	94.18
	P dy EUR	EUR	100.00	97.10	95.68	93.46
	P dy USD	USD	50.00	99.56	101.46	93.99
	HP CHF	CHF	2,550.00	90.99	93.36	89.31
	R EUR	EUR	9,802.57	99.22	96.53	93.41
	R USD	USD	800.61	101.77	102.30	93.91
	R dm EUR	EUR	100.00	97.90	95.71	93.40
	HR EUR	EUR	2,608.83	95.60	96.93	90.58
	Z CHF	CHF	100.00	93.94	89.60	88.36
	Z EUR	EUR	3,750.00	101.94	98.71	94.64
	Z USD	USD	50.01	104.59	104.62	95.15
	HZ CHF	CHF	170,861.73	92.91	94.99	90.21
	HZ EUR	EUR	72,599.47	98.24	99.15	91.78
Pictet - Family						
	D1 USD	USD	11,935.40	190.55	199.53	154.81
	HD1 CHF	CHF	39,027.87	155.66	166.68	135.13
	HD1 EUR	EUR	17,317.67	141.70	149.99	118.88
	HD1 GBP	GBP	4,734.65	102.86	107.97	84.50

Les notes annexées font partie intégrante de ces états financiers.

COMPARTIMENT	CLASSE	DEVISE	NOMBRE D'ACTIONS EN CIRCULATION 31.03.2025	ACTIF NET PAR ACTION 31.03.2025	ACTIF NET PAR ACTION 30.09.2024	ACTIF NET PAR ACTION 30.09.2023
Pictet - Family (suite)						
	HD1 dy EUR	EUR	1,410.00	141.24	149.51	118.77
	I CHF	CHF	38,155.82	166.64	167.15	140.64
	I EUR	EUR	92,223.92	174.43	176.96	145.23
	I GBP	GBP	190,251.64	145.87	147.73	125.82
	I USD	USD	17,980.38	188.58	197.67	153.67
	HI CHF	CHF	5,022.63	154.48	165.58	134.51
	HI EUR	EUR	689.38	151.32	160.33	127.34
	J GBP	GBP	886.00	118.87	120.21	102.09
	J USD	USD	251,361.37	191.20	200.12	155.12
	P CHF	CHF	9,554.21	141.28	142.27	120.66
	P EUR	EUR	277,400.05	148.06	150.81	124.74
	P USD	USD	31,465.12	160.07	168.45	132.00
	P dy EUR	EUR	2,771.11	145.65	148.35	122.70
	HP CHF	CHF	8,717.12	131.17	141.15	115.58
	HP EUR	EUR	3,229.13	128.44	136.63	109.38
	HP dy EUR	EUR	284.11	128.46	136.65	109.38
	R EUR	EUR	310,837.28	126.80	129.60	107.97
	R USD	USD	190.62	137.07	144.75	114.24
	Z CHF	CHF	100.00	198.47	198.14	-
	Z GBP	GBP	100.00	173.92	175.30	-
	Z USD	USD	100.00	224.88	234.61	180.66
	HZ CHF	CHF	50.00	178.40	190.33	153.14
Pictet - Emerging Markets						
	I EUR	EUR	6,869.89	644.59	653.27	569.99
	I GBP	GBP	267.47	538.87	545.19	493.67
	I USD	USD	48,766.22	696.40	729.21	602.71
	I dm GBP	GBP	215.70	502.32	511.36	470.33
	I dy USD	USD	811.08	666.85	706.64	593.90
	HI EUR	EUR	1,781.60	375.64	397.89	335.46
	P EUR	EUR	24,680.35	555.65	565.11	496.54
	P GBP	GBP	106.03	464.33	471.41	429.87
	P USD	USD	120,244.75	600.29	630.79	525.05
	P dm EUR	EUR	44.61	530.28	540.92	479.36
	P dm GBP	GBP	469.43	442.27	450.38	414.28
	P dm USD	USD	16.17	573.19	604.20	507.06
	P dy USD	USD	1,691.75	544.00	574.63	482.88
	HP EUR	EUR	4,764.90	323.65	344.03	292.09
	R EUR	EUR	36,713.80	486.51	496.29	438.73
	R USD	USD	24,205.91	525.83	554.24	464.14
	R dm EUR	EUR	34,048.75	411.29	422.34	389.23
	R dm USD	USD	121.95	507.82	535.48	449.63
	HR EUR	EUR	27,045.90	283.35	302.11	258.06
	Z USD	USD	15,449.06	879.20	916.44	750.60
	HZ GBP	GBP	84.89	603.99	631.36	520.88
Pictet - Europe Index						
	I EUR	EUR	1,064,578.58	315.97	306.99	258.41
	I dy EUR	EUR	91,067.74	236.80	236.09	204.10
	IS EUR	EUR	105,831.27	316.65	307.58	258.24
	J EUR	EUR	599,079.89	319.35	310.06	260.63
	JS EUR	EUR	17,945.41	320.33	310.94	260.69
	P EUR	EUR	312,667.88	307.31	298.79	251.87
	P dy EUR	EUR	19,397.47	189.66	188.97	163.37
	R EUR	EUR	580,748.83	289.99	282.31	238.09
	R dy GBP	GBP	2,015.80	169.42	167.58	150.72
	Z EUR	EUR	526,637.12	331.21	321.42	269.94

Les notes annexées font partie intégrante de ces états financiers.

COMPARTIMENT	CLASSE	DEVISE	NOMBRE D'ACTIONS EN CIRCULATION 31.03.2025	ACTIF NET PAR ACTION 31.03.2025	ACTIF NET PAR ACTION 30.09.2024	ACTIF NET PAR ACTION 30.09.2023
Pictet - USA Index						
	I EUR	EUR	219,832.17	494.93	490.21	381.72
	I GBP	GBP	9,576.77	421.21	414.79	336.73
	I USD	USD	905,989.25	543.69	556.39	411.00
	I dy USD	USD	132,600.11	492.16	506.82	377.64
	HI EUR	EUR	297,408.89	424.23	438.07	329.76
	IS EUR	EUR	400,212.10	494.93	490.50	381.92
	IS USD	USD	45,244.15	547.40	560.51	414.03
	J USD	USD	603.89	549.93	562.31	414.71
	JS USD	USD	217,739.75	550.06	562.79	415.05
	P EUR	EUR	104,884.63	489.27	484.96	378.16
	P USD	USD	454,062.26	528.51	541.23	400.38
	P dy USD	USD	55,748.90	449.85	463.04	345.04
	HP EUR	EUR	123,871.92	420.66	434.68	327.68
	R EUR	EUR	320,443.83	460.29	457.19	357.59
	R USD	USD	624,044.72	497.20	510.25	378.60
	R dy GBP	GBP	4,153.78	353.07	349.51	286.35
	HR EUR	EUR	65,286.89	413.26	427.93	323.56
	Z USD	USD	605,404.90	569.96	582.59	429.37
	HZ EUR	EUR	83,533.00	430.09	443.60	333.16
Pictet - Quest Europe Sustainable Equities						
	I EUR	EUR	1,520,461.85	462.25	451.37	379.91
	I GBP	GBP	2,794.76	386.67	376.92	329.23
	I USD	USD	50.00	499.65	-	-
	I dy EUR	EUR	6,995.91	422.98	422.17	362.85
	HI USD	USD	216.35	605.05	586.50	485.55
	P EUR	EUR	677,538.55	422.62	413.48	349.39
	P USD	USD	53.00	456.91	461.87	369.71
	P dy EUR	EUR	31,298.34	307.82	306.70	263.66
	HP USD	USD	50.00	458.30	-	-
	R EUR	EUR	433,732.26	388.67	381.13	323.53
	Z EUR	EUR	149,245.87	514.05	500.24	418.13
	HZ CHF	CHF	138.99	533.53	526.18	450.56
	HZ GBP	GBP	120.24	462.98	447.19	369.53
Pictet - Japan Index						
	I EUR	EUR	209,915.44	202.78	203.16	176.30
	I GBP	GBP	3,642.75	172.42	172.49	155.12
	I JPY	JPY	377,448.02	33,260.16	32,939.40	28,349.48
	IS EUR	EUR	89,003.43	210.72	211.10	183.26
	IS JPY	JPY	14,061.88	33,644.79	33,318.57	28,685.89
	JS JPY	JPY	11,448.29	33,635.58	33,286.18	28,617.47
	P EUR	EUR	80,786.99	200.49	201.00	174.68
	P JPY	JPY	44,817.08	32,354.57	32,065.36	27,635.97
	P dy JPY	JPY	8,203.91	25,043.09	25,187.37	22,042.19
	R EUR	EUR	55,489.07	191.64	192.41	167.79
	R JPY	JPY	95,704.14	30,925.73	30,694.63	26,546.24
	R dy GBP	GBP	156.69	132.32	134.28	122.90
	Z JPY	JPY	276,424.76	35,252.43	34,872.12	29,941.22
	HZ EUR	EUR	3,519.00	294.49	288.11	242.14
Pictet - Pacific Ex Japan Index						
	I EUR	EUR	16,283.69	495.57	526.59	434.36
	I GBP	GBP	3,615.81	421.77	445.54	383.15
	I USD	USD	170,921.59	544.40	597.63	467.65
	IS EUR	EUR	7,277.05	504.84	535.76	442.84
	IS USD	USD	23,489.27	545.33	597.93	468.86
	J USD	USD	2,593.72	549.91	603.30	471.42
	P EUR	EUR	4,664.46	490.03	521.07	430.42
	P USD	USD	8,209.46	529.32	581.53	455.70

Les notes annexées font partie intégrante de ces états financiers.

COMPARTIMENT	CLASSE	DEVISE	NOMBRE D'ACTIONS EN CIRCULATION 31.03.2025	ACTIF NET PAR ACTION 31.03.2025	ACTIF NET PAR ACTION 30.09.2024	ACTIF NET PAR ACTION 30.09.2023
Pictet - Pacific Ex Japan Index (suite)						
	P dy USD	USD	119.91	273.31	311.03	253.60
	R EUR	EUR	18,337.76	467.25	496.95	412.62
	R USD	USD	10,685.53	504.72	554.63	436.86
	R dy GBP	GBP	340.46	234.76	255.97	230.08
	Z USD	USD	30,477.53	571.16	626.33	488.98
Pictet - Digital						
	I EUR	EUR	730,506.07	637.42	633.43	476.82
	I JPY	JPY	62.98	103,167.00	101,306.00	75,296.00
	I USD	USD	934,022.25	688.85	707.27	504.35
	I dy GBP	GBP	51,619.23	531.12	526.89	411.62
	I dy USD	USD	8,029.67	689.05	707.48	504.50
	HI EUR	EUR	187,587.39	365.96	379.51	275.99
	J EUR	EUR	125,463.00	639.35	634.32	-
	P EUR	EUR	1,096,464.64	522.79	521.83	396.33
	P USD	USD	521,187.46	565.34	583.06	419.49
	P dy GBP	GBP	9,448.39	426.58	425.07	335.04
	P dy USD	USD	175,138.41	545.08	562.16	404.46
	HP CHF	CHF	23,902.50	463.54	488.37	366.10
	HP EUR	EUR	77,452.93	413.95	431.20	316.39
	HP RMB	CNH	1,210.55	3,072.35	3,210.60	2,377.02
	R EUR	EUR	1,770,059.08	442.30	443.05	338.88
	R USD	USD	441,777.46	478.10	494.83	358.55
	HR EUR	EUR	497,924.19	357.01	373.20	275.78
	Z EUR	EUR	41,932.33	703.08	695.23	518.18
	Z USD	USD	484,338.42	795.02	812.27	573.50
	HZ CHF	CHF	110.77	634.55	662.29	487.19
Pictet - Biotech						
	I EUR	EUR	100,809.53	910.77	1,039.70	858.47
	I USD	USD	152,547.22	983.94	1,160.53	907.74
	I dy GBP	GBP	12,093.75	761.39	867.68	743.52
	HI CZK	CZK	50.00	13,306.55	-	-
	HI EUR	EUR	24,983.56	525.34	626.31	500.76
	P EUR	EUR	72,737.46	749.96	859.95	716.42
	P USD	USD	418,049.80	810.59	960.34	757.88
	P dy GBP	GBP	1,671.27	626.64	717.31	620.17
	P dy USD	USD	4,774.13	810.29	959.98	757.61
	HP CHF	CHF	15,144.79	560.82	679.47	561.40
	HP CZK	CZK	1,791.78	12,268.42	-	-
	HP EUR	EUR	90,715.00	484.35	580.02	467.91
	R EUR	EUR	194,165.57	638.68	734.94	616.62
	R USD	USD	278,944.49	690.42	820.86	652.41
	HR AUD	AUD	525.17	659.68	789.47	641.54
	HR EUR	EUR	166,491.33	412.46	495.68	402.71
	HR dm ZAR	ZAR	1,507.12	6,462.69	7,900.32	6,600.34
	Z EUR	EUR	16,487.84	1,035.71	1,176.51	-
	Z USD	USD	41,427.46	1,119.65	1,314.11	1,017.59
	HZ CHF	CHF	124.75	890.64	1,068.99	866.74
Pictet - Premium Brands						
	B USD	USD	400.84	252.70	264.97	-
	D USD	USD	100.00	364.19	377.72	324.43
	I EUR	EUR	1,111,819.65	335.60	337.05	305.91
	I USD	USD	266,915.56	363.39	377.08	324.21
	I dy EUR	EUR	32,192.21	332.06	333.51	302.69
	I dy GBP	GBP	56,773.24	276.96	277.69	261.56
	HI CHF	CHF	41,227.53	372.69	379.37	353.22
	HI USD	USD	7,187.60	472.26	471.16	420.84
	P EUR	EUR	1,410,102.89	275.85	278.28	254.83

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COMPARTIMENT	CLASSE	DEVISE	NOMBRE D'ACTIONS EN CIRCULATION 31.03.2025	ACTIF NET PAR ACTION 31.03.2025	ACTIF NET PAR ACTION 30.09.2024	ACTIF NET PAR ACTION 30.09.2023
Pictet - Premium Brands (suite)						
	P USD	USD	271,335.41	298.26	310.88	269.67
	P dy EUR	EUR	38,605.88	275.79	278.21	254.77
	P dy GBP	GBP	12,257.84	230.59	232.22	220.69
	HP CHF	CHF	44,371.39	299.99	306.73	288.14
	HP RMB	CNH	408.68	2,327.11	2,350.46	2,183.53
	HP SGD	SGD	86,579.13	519.51	524.88	481.88
	HP USD	USD	114,750.66	426.52	427.42	385.20
	R EUR	EUR	1,644,826.81	234.36	237.25	218.81
	R USD	USD	132,705.60	253.33	264.97	231.50
	HR AUD	AUD	1,405.98	451.81	455.51	420.82
	HR USD	USD	70,492.57	362.24	364.29	330.63
	HR dm ZAR	ZAR	2,542.88	4,589.37	4,699.15	4,421.80
	Z EUR	EUR	118,338.87	384.20	383.96	345.00
	HZ CHF	CHF	62.02	399.45	404.60	372.97
Pictet - Water						
	D USD	USD	100.00	664.74	727.37	564.87
	I EUR	EUR	1,439,431.04	613.67	650.23	533.59
	I USD	USD	250,838.52	663.40	726.28	564.59
	I dy EUR	EUR	98,849.80	586.85	622.33	512.52
	I dy GBP	GBP	424,834.06	468.15	495.60	423.62
	HI CHF	CHF	222,779.69	604.46	649.44	546.71
	HI USD	USD	36,008.45	794.84	837.27	676.76
	P EUR	EUR	7,452,043.21	504.17	536.59	444.28
	P USD	USD	328,334.77	544.99	599.30	470.06
	P dy EUR	EUR	1,511,241.32	492.24	523.89	433.77
	P dy GBP	GBP	36,296.24	413.24	439.05	377.27
	HP CHF	CHF	186,988.66	543.92	587.00	498.58
	HP USD	USD	95,748.08	745.41	788.70	643.22
	R EUR	EUR	2,666,848.54	428.34	457.50	381.49
	R USD	USD	138,186.85	462.99	510.91	403.58
	HR USD	USD	10,546.42	633.34	672.49	552.34
	Z EUR	EUR	18,459.40	716.61	755.56	613.90
	HZ CHF	CHF	129.71	707.89	756.82	630.79
Pictet - Indian Equities						
	I EUR	EUR	42,055.39	939.00	1,006.15	774.65
	I GBP	GBP	58,737.58	785.13	839.59	670.85
	I USD	USD	37,838.57	1,014.93	1,123.31	819.28
	P EUR	EUR	17,515.19	801.81	861.93	668.29
	P USD	USD	85,783.08	866.62	962.53	706.96
	P dy GBP	GBP	1,804.79	670.38	719.40	578.86
	P dy USD	USD	2,820.98	866.91	962.85	707.20
	R EUR	EUR	154,065.09	701.30	756.17	589.86
	R USD	USD	87,278.50	758.27	844.59	624.12
	Z JPY	JPY	442,017.96	181,714.00	191,474.00	144,233.00
	Z USD	USD	22,964.62	1,213.91	1,337.45	966.60
	HZ GBP	GBP	140.24	889.44	980.98	712.99
Pictet - Japanese Equity Opportunities						
	I EUR	EUR	1,014,383.24	132.66	134.69	114.34
	I GBP	GBP	111,517.57	110.90	112.41	99.03
	I JPY	JPY	1,733,421.08	21,451.43	21,521.73	18,039.66
	I USD	USD	240,390.73	143.42	150.45	120.99
	HI EUR	EUR	146,438.34	160.32	159.13	129.51
	HI GBP	GBP	25,263.38	177.87	175.18	141.11
	HI USD	USD	96,418.63	247.08	243.07	194.88
	J dy GBP	GBP	1,170,655.40	107.34	109.68	97.41
	P EUR	EUR	923,645.58	116.61	118.80	101.53
	P GBP	GBP	2,463.48	97.50	99.16	87.95

Les notes annexées font partie intégrante de ces états financiers.

COMPARTIMENT	CLASSE	DEVISE	NOMBRE D'ACTIONS EN CIRCULATION 31.03.2025	ACTIF NET PAR ACTION 31.03.2025	ACTIF NET PAR ACTION 30.09.2024	ACTIF NET PAR ACTION 30.09.2023
Pictet - Japanese Equity Opportunities (suite)						
	P JPY	JPY	799,933.08	18,874.58	19,000.09	16,033.37
	P USD	USD	168,316.35	136.28	143.44	116.13
	P dy JPY	JPY	45,781.14	18,458.41	18,593.86	15,723.01
	HP EUR	EUR	102,506.99	148.62	148.01	121.28
	HP USD	USD	199,507.46	229.14	226.18	182.57
	HP dm USD	USD	470.00	218.52	220.42	-
	R EUR	EUR	246,344.12	104.33	106.55	91.53
	R JPY	JPY	233,573.82	16,880.73	17,036.08	14,449.19
	HR EUR	EUR	95,023.18	140.00	139.78	115.11
	HR USD	USD	18,313.62	215.95	213.70	173.37
	Z JPY	JPY	476.55	23,525.92	23,508.52	19,546.23
	HZ GBP	GBP	139.40	170.04	166.78	133.27
Pictet - Asian Equities Ex Japan						
	I EUR	EUR	95,554.79	319.26	327.00	277.03
	I GBP	GBP	649.21	266.94	272.96	239.98
	I USD	USD	503,670.52	343.95	364.01	292.13
	HI EUR	EUR	35,038.12	180.77	193.54	158.38
	P EUR	EUR	181,254.56	271.62	279.20	238.19
	P USD	USD	287,563.57	293.45	311.65	251.87
	P dy USD	USD	5,279.48	281.67	299.14	243.62
	HP EUR	EUR	43,173.35	176.78	189.92	156.51
	R EUR	EUR	104,398.84	229.99	237.12	203.53
	R USD	USD	111,444.84	248.74	264.97	215.45
	HR EUR	EUR	64,317.34	149.54	161.15	133.61
	Z USD	USD	433,725.38	404.23	425.87	338.66
	HZ GBP	GBP	118.53	277.98	293.51	235.15
	HZ HKD	HKD	50.00	2,801.77	-	-
Pictet - China Equities						
	I EUR	EUR	31,887.69	557.50	522.64	468.37
	I GBP	GBP	5,539.89	466.45	436.52	405.99
	I USD	USD	29,754.30	602.97	584.04	495.82
	P EUR	EUR	43,414.55	475.78	447.59	403.94
	P USD	USD	87,139.31	514.34	499.94	427.41
	P dy GBP	GBP	1,374.49	356.84	340.74	319.96
	P dy USD	USD	874.33	462.74	457.73	392.30
	R EUR	EUR	214,646.16	415.29	391.88	355.81
	R USD	USD	73,061.23	448.71	437.48	376.29
	Z SGD	SGD	100.00	941.09	865.81	-
	Z USD	USD	316,646.69	700.37	675.31	568.10
Pictet - Japanese Equity Selection						
	A3 GBP	GBP	322,400.94	166.24	168.65	152.53
	I EUR	EUR	304,524.47	197.70	201.25	175.99
	I GBP	GBP	287,706.93	165.34	168.02	152.49
	I JPY	JPY	207,146.06	31,994.32	32,183.67	27,787.71
	I USD	USD	21,993.03	164.46	172.98	143.30
	HI EUR	EUR	502,142.00	172.11	171.28	143.53
	HI GBP	GBP	996.22	179.70	177.47	147.34
	HI USD	USD	4,938.01	265.30	261.66	216.11
	J JPY	JPY	1,342,765.80	32,179.92	32,325.65	27,831.33
	P EUR	EUR	75,700.73	174.92	178.60	157.12
	P JPY	JPY	74,629.09	28,306.66	28,559.86	24,806.67
	P dy GBP	GBP	1,850.00	139.74	142.44	130.34
	P dy JPY	JPY	682.00	26,989.70	27,233.07	23,707.90
	HP EUR	EUR	90,181.97	185.12	184.79	155.78
	HP USD	USD	3,293.34	263.37	260.53	216.48
	R EUR	EUR	145,352.15	156.94	160.65	142.04
	R JPY	JPY	74,290.77	25,398.93	25,691.11	22,431.37

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COMPARTIMENT	CLASSE	DEVISE	NOMBRE D'ACTIONS EN CIRCULATION 31.03.2025	ACTIF NET PAR ACTION 31.03.2025	ACTIF NET PAR ACTION 30.09.2024	ACTIF NET PAR ACTION 30.09.2023
Pictet - Japanese Equity Selection (suite)						
	HR EUR	EUR	179,118.77	166.08	166.20	140.82
	Z JPY	JPY	35,474.43	36,648.88	36,717.36	31,445.13
	HZ GBP	GBP	82.18	264.25	259.92	214.04
Pictet - Health						
	I EUR	EUR	318,479.72	365.78	388.53	335.48
	I USD	USD	68,222.71	395.69	434.26	355.21
	I dy GBP	GBP	11,352.03	306.21	324.70	290.96
	I dy USD	USD	4,552.40	395.76	434.33	355.27
	HI EUR	EUR	24,632.45	215.16	238.50	199.13
	P EUR	EUR	80,877.39	308.99	329.67	287.22
	P USD	USD	107,461.57	334.08	368.27	303.94
	P dy GBP	GBP	4,227.71	258.33	275.14	248.76
	P dy USD	USD	6,056.84	334.00	368.19	303.87
	HP EUR	EUR	51,147.17	210.74	234.64	197.67
	R EUR	EUR	332,282.25	268.63	287.63	252.36
	R USD	USD	182,208.16	290.42	321.28	267.04
	HR EUR	EUR	222,853.58	183.21	204.71	173.68
	Z EUR	EUR	50,924.18	401.61	424.48	362.91
	Z USD	USD	11,544.38	475.52	519.31	420.59
	HZ CHF	CHF	141.27	379.77	423.82	358.71
Pictet - Emerging Markets Index						
	I EUR	EUR	216,313.89	318.97	324.80	274.22
	I GBP	GBP	3,240.66	266.94	270.24	237.87
	I USD	USD	369,837.33	344.54	362.48	290.32
	I dy USD	USD	3,826.00	267.92	288.09	237.61
	IS USD	USD	31,988.90	345.34	361.80	290.21
	J USD	USD	149.52	348.55	366.45	293.09
	JS USD	USD	246.94	349.54	365.94	293.10
	P EUR	EUR	53,986.79	304.37	310.24	262.42
	P USD	USD	32,552.36	328.78	346.23	277.84
	P dy USD	USD	1,564.60	237.07	254.70	210.07
	R EUR	EUR	62,362.09	289.50	294.14	249.70
	R USD	USD	53,401.45	312.72	328.28	264.38
	R dy GBP	GBP	1,110.79	192.44	197.75	179.66
	Z USD	USD	881,636.99	371.47	390.27	311.70
Pictet - Euroland Index						
	IS EUR	EUR	238,250.95	256.71	243.10	201.76
	IS GBP	GBP	788.95	214.83	202.27	175.01
	J EUR	EUR	50.00	257.94	244.75	203.02
	JS EUR	EUR	224,359.31	258.84	244.94	203.01
	P EUR	EUR	77,683.29	249.80	237.36	197.43
	P dy EUR	EUR	6,130.45	160.39	156.14	132.78
	R EUR	EUR	86,426.16	238.38	226.24	188.61
	R dy GBP	GBP	442.89	143.19	138.03	122.35
	Z EUR	EUR	103,333.00	268.05	254.23	210.67
Pictet - Security						
	I EUR	EUR	1,394,827.35	376.49	390.70	321.47
	I USD	USD	1,464,564.96	406.96	436.35	340.11
	I dy GBP	GBP	190,661.48	313.14	324.40	277.01
	I dy USD	USD	79,995.98	405.17	434.43	338.62
	HI CHF	CHF	209,695.49	298.91	327.45	266.49
	HI CZK	CZK	100.00	6,319.77	6,822.43	-
	HI EUR	EUR	510,805.34	255.58	276.77	220.30
	P EUR	EUR	4,459,336.54	322.44	336.11	279.03
	P HKD	HKD	4,788.73	2,711.54	2,915.57	-
	P USD	USD	1,264,681.78	348.56	375.40	295.23
	P dy GBP	GBP	25,731.33	269.53	280.48	241.65

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Pictet - Security (suite)						
	P dy USD	USD	959,693.74	348.55	375.38	295.22
	HP CHF	CHF	81,948.12	255.99	281.69	231.30
	HP CZK	CZK	20,313.45	6,448.17	6,992.11	-
	HP EUR	EUR	266,524.53	260.64	283.51	227.69
	HP RMB	CNH	3,444.15	1,926.65	2,102.33	1,704.13
	R EUR	EUR	3,274,747.18	283.35	296.41	247.83
	R USD	USD	655,652.28	306.31	331.06	262.21
	HR EUR	EUR	773,613.88	221.42	241.70	195.49
	Z EUR	EUR	189,777.39	415.44	429.00	349.50
	Z USD	USD	182,116.68	480.28	512.43	395.48
Pictet - Clean Energy Transition						
	B USD	USD	100.00	130.68	153.72	-
	D USD	USD	5,408.40	172.67	200.90	-
	I EUR	EUR	3,160,406.97	159.60	179.82	153.00
	I USD	USD	999,275.43	172.57	200.88	161.91
	I dy EUR	EUR	72,012.77	156.65	176.49	150.16
	I dy GBP	GBP	921,968.71	131.29	147.66	130.39
	I dy USD	USD	48,582.78	172.27	200.54	161.63
	HI EUR	EUR	310,217.79	119.67	140.91	116.10
	J EUR	EUR	818,547.16	161.71	181.94	154.36
	J USD	USD	24,016.70	174.85	203.26	163.37
	J dy EUR	EUR	83,369.65	161.08	181.37	154.08
	J dy GBP	GBP	70,703.76	132.73	149.19	131.54
	J dy USD	USD	100.00	174.49	203.00	163.39
	K EUR	EUR	1,343.88	156.05	176.26	150.74
	K USD	USD	295,732.08	168.63	196.80	159.43
	P EUR	EUR	3,990,257.45	137.32	155.41	133.41
	P USD	USD	777,716.81	148.47	173.61	141.18
	P dy GBP	GBP	58,249.77	114.83	129.73	115.58
	P dy USD	USD	363,441.17	148.49	173.62	141.19
	HP EUR	EUR	206,201.20	102.97	121.79	101.25
	R EUR	EUR	4,895,099.61	121.19	137.63	118.99
	R USD	USD	933,447.44	131.00	153.72	125.89
	HR AUD	AUD	13,677.43	158.60	187.40	157.09
	HR EUR	EUR	902,322.24	96.40	114.42	95.80
	HR dm ZAR	ZAR	8,110.31	1,676.68	2,020.24	1,726.18
	Z USD	USD	100,297.00	204.45	236.82	188.99
	Z dy EUR	EUR	229,135.85	184.87	208.67	177.28
	HZ CHF	CHF	545.38	161.63	191.39	159.48
Pictet - Russian Equities (note 20)						
	I EUR	EUR	133,356.60	11.27	18.07	12.44
	I GBP	GBP	122,132.91	9.43	15.09	10.78
	I USD	USD	5,202,726.59	12.20	20.16	13.15
	I dy USD	USD	1,715.10	9.92	16.39	10.69
	HI EUR	EUR	165,366.03	8.98	14.98	9.95
	P EUR	EUR	161,547.45	10.11	16.21	11.15
	P USD	USD	200,436.28	10.96	18.10	11.80
	P dy EUR	EUR	74.46	8.02	12.84	8.82
	P dy GBP	GBP	15,433.77	6.61	10.57	7.55
	P dy USD	USD	10,847.41	8.60	14.20	9.26
	HP EUR	EUR	375,454.49	8.11	13.52	8.98
	HP dy EUR	EUR	394.17	7.83	13.06	8.67
	R EUR	EUR	615,354.72	9.21	14.76	10.17
	R USD	USD	373,819.97	9.98	16.49	10.75
	HR AUD	AUD	52,051.72	12.31	20.40	13.49
	HR EUR	EUR	96,384.86	7.38	12.31	8.18
	Z EUR	EUR	74.46	12.82	20.54	14.12

Les notes annexées font partie intégrante de ces états financiers.

COMPARTIMENT	CLASSE	DEVISE	NOMBRE D'ACTIONS EN CIRCULATION 31.03.2025	ACTIF NET PAR ACTION 31.03.2025	ACTIF NET PAR ACTION 30.09.2024	ACTIF NET PAR ACTION 30.09.2023
Pictet - Russian Equities (note 20) (suite)						
	Z USD	USD	103,978.94	13.87	22.90	14.93
	HZ EUR	EUR	34,332.20	10.19	16.99	11.28
	HZ GBP	GBP	74.46	9.51	15.71	10.28
Pictet - Timber						
	I EUR	EUR	635,893.67	241.30	271.20	236.04
	I USD	USD	110,150.40	261.25	303.37	250.13
	I dy GBP	GBP	155,945.00	172.69	195.61	179.11
	HI CHF	CHF	128.00	170.95	203.21	-
	HI EUR	EUR	7,431.11	183.64	215.78	181.82
	J GBP	GBP	100.00	203.66	228.08	205.45
	J dy EUR	EUR	135.00	233.28	264.99	233.72
	P EUR	EUR	759,465.23	210.52	237.66	208.71
	P USD	USD	111,768.73	227.71	265.61	220.96
	P dy GBP	GBP	11,650.63	165.35	186.57	170.83
	P dy USD	USD	21,175.96	213.89	249.78	208.74
	HP EUR	EUR	87,983.65	118.29	139.62	118.70
	R EUR	EUR	488,968.81	187.61	212.55	187.99
	R USD	USD	145,716.94	202.85	237.44	198.93
	HR AUD	AUD	207.11	181.01	213.05	182.22
	HR EUR	EUR	112,433.61	112.12	132.80	113.71
	HR dm ZAR	ZAR	1,285.07	1,809.80	2,172.38	1,901.71
	Z EUR	EUR	175,675.79	267.15	298.79	257.49
	Z JPY	JPY	4,279.78	45,635.00	50,433.00	42,914.00
	Z USD	USD	5,823.01	304.86	352.28	287.60
	HZ EUR	EUR	50.00	202.86	237.19	197.90
Pictet - Nutrition						
	I EUR	EUR	702,323.19	268.95	292.36	257.75
	I USD	USD	90,099.63	290.98	326.80	272.94
	I dy EUR	EUR	827.32	264.87	289.34	255.82
	I dy GBP	GBP	63,486.42	219.09	238.93	219.24
	I dy USD	USD	350.00	288.17	325.35	272.48
	J dy GBP	GBP	3,979.71	219.95	240.24	220.47
	P EUR	EUR	360,230.14	235.57	257.21	228.81
	P USD	USD	93,470.16	254.65	287.29	242.08
	P dy EUR	EUR	145,620.28	235.58	257.22	228.81
	P dy GBP	GBP	7,839.17	196.95	214.67	198.18
	P dy USD	USD	6,310.57	254.65	287.28	242.08
	R EUR	EUR	892,979.81	210.83	231.02	206.97
	R USD	USD	70,280.87	227.93	258.05	219.00
	HR USD	USD	114.72	252.47	274.70	242.41
	Z EUR	EUR	269,631.63	313.57	339.18	296.08
	HZ CHF	CHF	30.11	324.25	355.89	319.00
Pictet - Global Megatrend Selection						
	H2I BRL USD	USD	15,372.24	259.54	287.22	242.09
	D USD	USD	100.00	437.71	477.27	376.15
	I CHF	CHF	78,271.94	385.41	402.35	343.55
	I EUR	EUR	4,891,312.17	404.01	426.57	355.25
	I USD	USD	250,634.07	436.75	476.46	375.89
	I dy EUR	EUR	53,225.55	402.68	425.18	354.08
	I dy GBP	GBP	120,481.36	334.98	353.08	305.17
	HI EUR	EUR	798,561.33	237.00	261.25	210.49
	P CHF	CHF	205,231.26	335.64	351.95	303.20
	P EUR	EUR	4,950,064.21	351.88	373.18	313.57
	P HKD	HKD	489.31	2,958.60	3,236.79	2,597.98
	P USD	USD	352,646.59	380.33	416.76	331.74
	P dy EUR	EUR	3,073,496.83	351.84	373.15	313.54
	P dy GBP	GBP	24,070.43	294.13	311.41	271.57

Les notes annexées font partie intégrante de ces états financiers.

COMPARTIMENT	CLASSE	DEVISE	NOMBRE D'ACTIONS EN CIRCULATION 31.03.2025	ACTIF NET PAR ACTION 31.03.2025	ACTIF NET PAR ACTION 30.09.2024	ACTIF NET PAR ACTION 30.09.2023
Pictet - Global Megatrend Selection (suite)						
	P dy USD	USD	51,762.99	380.33	416.76	331.74
	HP AUD	AUD	16,131.36	382.69	421.51	342.70
	HP EUR	EUR	637,481.56	206.43	228.56	185.80
	R EUR	EUR	12,496,224.06	303.47	323.32	274.15
	R USD	USD	770,455.64	328.03	361.11	290.05
	HR EUR	EUR	979,971.35	178.04	198.02	162.44
	Z JPY	JPY	-	-	79,701.00	64,890.00
	Z USD	USD	81,341.32	512.76	556.63	434.80
Pictet - Global Environmental Opportunities						
	D USD	USD	100.00	391.50	449.67	357.11
	H1D1 CHF	CHF	97,789.27	342.52	395.09	328.72
	H1D1 EUR	EUR	138,126.54	333.54	379.88	309.84
	H1D1 USD	USD	129,643.07	411.18	464.64	371.31
	H1D1 dy GBP	GBP	56,968.83	309.35	349.16	281.40
	I CHF	CHF	121,247.56	344.88	379.24	326.30
	I EUR	EUR	3,114,609.92	361.39	401.95	337.31
	I USD	USD	523,201.00	390.70	448.96	356.96
	I dy EUR	EUR	67,833.54	361.05	401.56	336.99
	I dy GBP	GBP	910,564.62	296.43	329.13	286.65
	I dy USD	USD	123,682.09	390.63	448.90	356.82
	J EUR	EUR	380,333.29	364.88	405.49	339.70
	J GBP	GBP	236,333.46	305.01	338.38	294.20
	J USD	USD	100.00	394.42	452.86	359.40
	J dy EUR	EUR	209,315.48	364.88	405.49	339.70
	J dy GBP	GBP	229,434.73	305.00	338.36	294.18
	H1J CHF	CHF	3,492.45	334.75	386.05	321.05
	H1J EUR	EUR	9,512.88	312.88	356.29	290.46
	H1J USD	USD	4,500.00	421.44	476.15	380.36
	P CHF	CHF	102,840.31	305.16	337.07	292.62
	P EUR	EUR	1,547,034.99	319.85	357.33	302.56
	P USD	USD	435,151.77	345.78	399.13	320.15
	P dy EUR	EUR	868,403.13	319.45	356.88	302.18
	P dy GBP	GBP	58,421.32	267.05	297.83	261.70
	P dy USD	USD	19,068.26	345.39	398.67	319.77
	HP RMB	CNH	248.24	2,893.52	3,245.96	2,776.61
	HP USD	USD	88,448.62	442.06	490.64	409.30
	R EUR	EUR	6,204,738.64	288.83	323.81	276.13
	R USD	USD	552,204.02	312.25	361.70	292.19
	HR AUD	AUD	1,625.82	539.87	602.86	514.72
	HR dm ZAR	ZAR	1,363.22	5,731.06	6,520.52	5,679.41
	Z EUR	EUR	171,424.00	399.27	441.90	367.17
	Z GBP	GBP	574,292.72	308.89	341.28	294.29
	Z SGD	SGD	100.00	580.09	632.92	-
	Z USD	USD	177,308.58	431.72	493.67	388.58
	H1Z JPY	JPY	100,573.26	41,748.96	48,124.61	40,353.71
	HZ CHF	CHF	473.93	413.91	464.27	395.42
Pictet - SmartCity						
	D USD	USD	100.00	271.08	283.79	218.57
	I CHF	CHF	9,841.24	238.71	239.28	199.64
	I EUR	EUR	614,706.45	250.11	253.55	206.34
	I USD	USD	77,538.71	270.50	283.33	218.42
	I dy CHF	CHF	2,231.70	204.02	205.47	172.20
	I dy EUR	EUR	6,420.04	214.06	218.04	178.22
	I dy GBP	GBP	25,548.44	149.11	151.74	128.71
	I dy USD	USD	961.74	221.86	233.58	180.83
	P CHF	CHF	10,169.53	210.90	212.31	178.69
	P EUR	EUR	142,957.59	221.08	225.11	184.79

Les notes annexées font partie intégrante de ces états financiers.

COMPARTIMENT	CLASSE	DEVISE	NOMBRE D'ACTIONS EN CIRCULATION 31.03.2025	ACTIF NET PAR ACTION 31.03.2025	ACTIF NET PAR ACTION 30.09.2024	ACTIF NET PAR ACTION 30.09.2023
Pictet - SmartCity (suite)						
	P USD	USD	54,857.56	238.98	251.40	195.51
	P dm EUR	EUR	11,963.72	162.07	165.02	135.47
	P dy CHF	CHF	6,565.00	161.45	162.54	136.80
	P dy EUR	EUR	67,117.40	168.27	171.34	140.65
	P dy GBP	GBP	6,824.62	139.19	141.27	119.88
	P dy SGD	SGD	827.11	237.75	238.66	197.41
	P dy USD	USD	52,179.11	170.83	179.72	139.76
	HP USD	USD	8,082.63	321.54	325.27	262.94
	HP dy AUD	AUD	14,580.71	222.87	225.90	185.53
	HP dy GBP	GBP	350.00	145.04	146.55	119.01
	HP dy HKD	HKD	10,344.05	1,711.17	1,736.18	1,418.95
	HP dy USD	USD	3,927.10	270.72	273.86	221.38
	R EUR	EUR	1,372,651.67	199.37	203.71	168.42
	R USD	USD	38,760.48	215.61	227.61	178.27
	R dy EUR	EUR	1,054,891.60	130.47	134.61	113.13
	R dy USD	USD	14,585.02	153.65	162.21	127.04
	HR USD	USD	6,174.18	292.62	297.06	241.84
	HR dy AUD	AUD	8,496.08	213.86	217.53	179.92
	HR dy USD	USD	4,407.95	247.25	251.00	204.34
	HR dy ZAR	ZAR	17,023.76	2,806.78	2,805.71	2,228.83
	Z EUR	EUR	129,469.84	265.63	267.97	215.92
	Z JPY	JPY	-	-	42,850.00	34,091.00
	Z USD	USD	224,734.25	285.46	297.54	227.11
	HZ CHF	CHF	143.45	276.18	282.40	233.09
Pictet - China Index						
	I EUR	EUR	288,950.16	139.61	127.48	108.87
	I GBP	GBP	409,314.81	117.86	107.00	95.27
	I USD	USD	707,953.12	152.12	143.51	116.27
	IS EUR	EUR	124,964.09	142.50	129.95	110.45
	IS USD	USD	6,626.07	153.92	145.03	116.94
	J USD	USD	670,382.09	154.27	145.40	117.57
	P EUR	EUR	320,373.69	136.97	125.22	107.20
	P USD	USD	39,096.45	147.95	139.75	113.50
	R EUR	EUR	368,827.55	133.05	121.63	103.90
	R USD	USD	57,398.57	143.72	135.75	110.01
	Z USD	USD	144,926.84	154.05	145.08	117.16
Pictet - Global Multi Asset Themes						
	B dm USD	USD	100.00	96.62	103.11	-
	I EUR	EUR	2,412.15	110.49	111.26	98.39
	I GBP	GBP	10,078.17	92.46	92.56	85.21
	I USD	USD	542.00	119.33	124.14	104.08
	P EUR	EUR	5,048.72	99.76	100.79	89.79
	P GBP	GBP	900.00	83.45	83.83	77.73
	P USD	USD	7,434.67	107.73	112.47	94.98
	P dm HKD	HKD	100.00	793.04	848.83	-
	P dm USD	USD	100.00	105.53	112.16	-
	P dy EUR	EUR	1,984.52	86.35	87.94	79.45
	R EUR	EUR	36,427.29	91.16	92.33	82.79
	R USD	USD	6,126.47	98.50	103.09	87.62
	R dm USD	USD	100.00	98.35	103.09	-
	Z USD	USD	36,495.49	136.29	141.21	117.30
Pictet - Quest Global Sustainable Equities						
	B dm USD	USD	156,175.39	239.13	252.49	-
	I EUR	EUR	431,628.69	300.70	294.58	243.39
	I GBP	GBP	2,462.79	251.37	245.83	210.80
	I USD	USD	292,748.91	325.04	329.00	257.51
	I dy EUR	EUR	1,295.15	274.26	270.82	226.23

Les notes annexées font partie intégrante de ces états financiers.

COMPARTIMENT	CLASSE	DEVISE	NOMBRE D'ACTIONS EN CIRCULATION 31.03.2025	ACTIF NET PAR ACTION 31.03.2025	ACTIF NET PAR ACTION 30.09.2024	ACTIF NET PAR ACTION 30.09.2023
Pictet - Quest Global Sustainable Equities (suite)						
	I dy USD	USD	82,827.73	282.71	288.57	228.29
	HI CHF	CHF	8,789.28	247.69	256.27	209.36
	HI EUR	EUR	8,115.87	222.95	227.87	181.93
	J USD	USD	100.00	326.71	330.27	257.85
	P EUR	EUR	94,683.56	283.61	278.45	231.09
	P USD	USD	47,573.18	306.57	310.99	244.49
	P dy USD	USD	4,555.67	279.77	285.11	225.59
	HP CHF	CHF	3,795.60	230.82	239.33	196.40
	HP EUR	EUR	7,647.90	211.11	216.24	173.41
	R EUR	EUR	1,168,612.61	260.89	256.98	214.68
	R USD	USD	79,728.92	282.01	287.01	227.13
	R dm EUR	EUR	411,344.68	220.29	217.68	183.46
	R dm USD	USD	17,300.18	235.99	250.57	207.76
	HR dm JPY	JPY	55.01	35,561.00	-	-
	Z EUR	EUR	404,677.64	325.57	317.92	260.99
	Z USD	USD	175,813.29	351.92	355.06	276.13
	HZ CHF	CHF	307.90	279.72	288.48	234.17
	HZ GBP	GBP	138.30	243.58	246.06	192.43
Pictet - Robotics						
	B USD	USD	4,956.22	311.92	346.58	-
	I EUR	EUR	3,334,683.55	335.41	356.94	276.84
	I GBP	GBP	828,804.19	280.35	297.83	239.73
	I USD	USD	2,492,241.36	362.53	398.62	292.88
	I dy EUR	EUR	363,802.17	335.44	356.97	276.87
	I dy USD	USD	89,070.19	362.52	398.61	292.87
	HI CHF	CHF	180,192.99	262.77	295.24	226.26
	HI CZK	CZK	100.00	6,386.25	7,077.23	-
	HI EUR	EUR	637,344.05	258.22	286.98	215.31
	P EUR	EUR	3,038,280.55	309.17	330.49	258.63
	P HKD	HKD	1,206.61	2,599.84	2,866.80	2,142.98
	P USD	USD	1,986,724.08	334.21	369.11	273.64
	P dy EUR	EUR	1,654,395.89	309.18	330.49	258.63
	P dy USD	USD	877,356.42	334.20	369.10	273.62
	HP CHF	CHF	115,595.63	242.24	273.38	211.39
	HP CZK	CZK	30,085.48	5,889.93	6,556.34	-
	HP EUR	EUR	677,291.12	238.04	265.74	201.16
	HP RMB	CNH	2,441.66	2,378.63	2,662.60	-
	R EUR	EUR	6,344,504.51	289.29	310.33	244.57
	R USD	USD	1,627,268.58	312.70	346.58	258.75
	HR AUD	AUD	8,113.71	365.98	408.42	311.97
	HR EUR	EUR	2,336,224.07	222.70	249.49	190.20
	HR dm ZAR	ZAR	17,818.05	3,888.09	4,420.05	3,418.48
	Z EUR	EUR	71,003.57	365.09	386.61	296.89
	Z USD	USD	303,101.67	398.48	435.99	317.17
	HZ CHF	CHF	118.99	323.17	361.31	274.16
Pictet - Global Equities Diversified Alpha						
	I CHF	CHF	101,823.03	240.49	228.05	183.92
	I EUR	EUR	1,559.20	274.48	264.23	207.13
	I USD	USD	50.00	267.25	265.81	197.67
	Z EUR	EUR	100.00	276.43	265.98	208.30
Pictet - Global Thematic Opportunities						
	D USD	USD	100.00	194.92	211.66	161.52
	I EUR	EUR	527,150.49	200.76	211.10	170.23
	I GBP	GBP	126,940.46	194.83	204.52	171.16
	I USD	USD	531,325.09	194.49	211.31	161.42
	I dy EUR	EUR	8,602.54	200.78	211.12	170.25
	HI EUR	EUR	358,954.39	146.99	161.37	125.79

Les notes annexées font partie intégrante de ces états financiers.

COMPARTIMENT	CLASSE	DEVISE	NOMBRE D'ACTIONS EN CIRCULATION 31.03.2025	ACTIF NET PAR ACTION 31.03.2025	ACTIF NET PAR ACTION 30.09.2024	ACTIF NET PAR ACTION 30.09.2023
Pictet - Global Thematic Opportunities (suite)						
	J EUR	EUR	922.00	236.20	-	-
	J GBP	GBP	136,866.85	197.45	206.82	172.34
	P EUR	EUR	593,148.23	186.72	197.22	160.45
	P USD	USD	75,843.05	180.69	197.19	151.98
	P dy EUR	EUR	3,051.91	186.76	197.26	160.49
	R EUR	EUR	1,264,872.01	173.09	183.65	150.78
	R USD	USD	4,334.06	187.08	205.09	159.51
	Z EUR	EUR	204,624.17	218.60	228.73	182.63
	Z GBP	GBP	30,499.38	163.59	-	-
	Z SGD	SGD	100.00	284.23	293.20	-
	Z USD	USD	495,978.65	211.53	228.68	172.97
	Z dy EUR	EUR	349,610.98	208.37	219.29	176.44
	HZ CHF	CHF	2,085.30	167.85	185.56	146.44
Pictet - Corto Europe Long Short						
	I EUR	EUR	50,028.34	110.98	111.32	106.86
	P EUR	EUR	100.00	106.76	107.35	103.55
	R EUR	EUR	785,944.81	103.34	104.12	100.85
Pictet - Human						
	I EUR	EUR	616,413.71	90.78	91.08	78.21
	I GBP	GBP	596.19	84.62	84.76	75.53
	I USD	USD	133,318.26	81.80	84.80	68.98
	HI CHF	CHF	6,500.93	70.26	74.47	63.32
	HI EUR	EUR	16,856.33	74.05	77.51	64.37
	J EUR	EUR	50.00	91.91	92.00	78.71
	P EUR	EUR	22,694.87	87.34	88.02	76.26
	P USD	USD	17,663.54	78.69	81.94	67.25
	HP CHF	CHF	4,507.56	67.61	71.98	61.75
	HP EUR	EUR	1,949.39	71.26	74.92	62.78
	R EUR	EUR	557,272.79	84.77	85.72	74.60
	R USD	USD	76,200.23	76.38	79.81	65.80
	HR EUR	EUR	149,871.97	69.20	73.01	61.39
	Z JPY	JPY	-	-	12,610.00	10,587.00
	Z USD	USD	159.19	85.37	88.05	70.92
	HZ CHF	CHF	129.84	81.04	85.48	71.96
Pictet - Positive Change						
	E CHF	CHF	150.00	121.60	123.51	105.80
	E USD	USD	135,185.78	137.08	145.50	115.16
	I CHF	CHF	204,073.01	120.40	122.50	105.31
	I EUR	EUR	3,387.76	131.09	134.90	113.11
	I GBP	GBP	9,423.31	126.50	129.95	113.07
	I JPY	JPY	33,041.47	20,319.00	20,662.00	-
	I USD	USD	111,765.23	135.72	144.31	114.62
	I dy EUR	EUR	6,675.00	130.09	134.23	113.10
	HI CHF	CHF	100.00	120.55	131.01	108.63
	HI EUR	EUR	446.00	126.42	135.74	109.94
	P EUR	EUR	282.17	128.91	133.04	112.22
	P USD	USD	105.00	133.50	142.36	113.74
	P dy EUR	EUR	100.00	128.91	133.05	112.22
	HP CHF	CHF	85.00	118.58	129.25	107.81
	HP EUR	EUR	100.00	124.35	133.92	109.10
	R EUR	EUR	8,250.29	127.11	131.52	111.49
	R USD	USD	1,561.44	131.62	140.71	113.00
	HR EUR	EUR	1,382.63	122.59	132.36	108.39
	Z CHF	CHF	100.00	123.01	124.68	106.37
	Z GBP	GBP	1,344.02	107.80	110.33	95.27
	Z USD	USD	408.48	139.40	147.65	116.38

Les notes annexées font partie intégrante de ces états financiers.

COMPARTIMENT	CLASSE	DEVISE	NOMBRE D'ACTIONS EN CIRCULATION 31.03.2025	ACTIF NET PAR ACTION 31.03.2025	ACTIF NET PAR ACTION 30.09.2024	ACTIF NET PAR ACTION 30.09.2023
Pictet - ReGeneration						
	I CHF	CHF	7,375.73	101.81	108.70	95.22
	I EUR	EUR	452,704.42	113.64	122.70	104.83
	I USD	USD	986.49	115.39	128.73	104.19
	I dy GBP	GBP	1,333.58	89.19	96.14	85.29
	HI CHF	CHF	100.00	98.40	112.45	95.23
	HI EUR	EUR	287.00	108.55	122.72	101.82
	HI GBP	GBP	100.00	93.04	104.24	85.33
	J EUR	EUR	100.00	114.08	123.08	104.97
	J USD	USD	100.00	115.92	129.20	104.37
	P CHF	CHF	6,000.00	107.59	115.31	101.81
	P EUR	EUR	4,789.31	111.59	120.96	104.17
	P USD	USD	100.00	120.61	135.09	110.22
	HP CHF	CHF	1,000.00	103.91	119.23	101.79
	HP EUR	EUR	143.00	107.47	122.00	102.05
	R EUR	EUR	4,088.94	109.79	119.43	103.58
	R USD	USD	454.88	111.51	125.33	102.97
	HR EUR	EUR	738.29	104.89	119.47	100.63
	Z CHF	CHF	100.00	104.21	110.70	-
	Z USD	USD	146,359.45	118.08	131.08	105.03
Pictet - China Environmental Opportunities						
	I CHF	CHF	286.53	73.67	76.01	81.72
	I EUR	EUR	47.18	76.80	80.14	84.04
	I GBP	GBP	100.00	73.02	76.07	82.78
	I RMB	CNH	16,057.19	80.61	83.76	86.64
	I USD	USD	3,749.00	76.21	82.18	81.62
	HI CHF	CHF	453.70	78.12	82.01	86.12
	HI EUR	EUR	100.00	81.44	84.64	86.74
	HI GBP	GBP	100.00	83.95	86.39	87.40
	HI HKD	HKD	2,215.00	83.03	85.69	87.16
	HI SGD	SGD	100.00	81.45	84.46	87.06
	HI USD	USD	100.00	84.57	87.00	87.61
	P CHF	CHF	100.00	72.50	75.10	81.40
	P EUR	EUR	2,633.90	75.59	79.19	83.71
	P RMB	CNH	100.00	79.33	82.76	86.29
	P USD	USD	65.00	74.99	81.18	81.30
	HP CHF	CHF	100.00	76.89	81.04	85.80
	HP EUR	EUR	376.00	80.12	83.61	86.39
	HP HKD	HKD	100.00	81.72	84.68	86.82
	HP SGD	SGD	100.00	80.28	83.54	86.74
	HP USD	USD	100.00	83.34	86.05	87.28
	R EUR	EUR	21,382.85	74.55	78.38	83.42
	R RMB	CNH	100.00	78.25	81.91	85.99
	R USD	USD	305.27	73.98	80.36	81.02
	HR EUR	EUR	210.90	79.05	82.77	86.10
	Z CHF	CHF	3.52	75.19	77.17	82.14
	Z EUR	EUR	100.00	78.36	81.37	84.47
	Z RMB	CNH	1,120,000.00	82.24	85.03	87.07
	Z USD	USD	100.00	77.73	83.40	82.04
Pictet - Quest AI-Driven Global Equities						
	I CHF	CHF	43,647.63	107.88	102.99	-
	I EUR	EUR	469,898.47	109.80	106.42	-
	I USD	USD	2,591,851.90	109.82	109.97	-
	I dy GBP	GBP	17,601.40	107.21	103.57	-
	J EUR	EUR	517,772.00	109.91	106.42	-
	J USD	USD	725,642.70	118.72	-	-
	J dy USD	USD	239,964.00	118.72	-	-
	P EUR	EUR	102,446.22	109.59	106.31	-

Les notes annexées font partie intégrante de ces états financiers.

COMPARTIMENT	CLASSE	DEVISE	NOMBRE D'ACTIONS EN CIRCULATION 31.03.2025	ACTIF NET PAR ACTION 31.03.2025	ACTIF NET PAR ACTION 30.09.2024	ACTIF NET PAR ACTION 30.09.2023
Pictet - Quest AI-Driven Global Equities (suite)						
	P USD	USD	46,081.08	109.61	109.86	-
	R EUR	EUR	9,247.72	109.36	106.20	-
	R USD	USD	220,183.93	109.38	109.75	-
	Z EUR	EUR	2,429,177.43	110.21	106.64	-
Pictet - Multi Asset Global Opportunities						
	I EUR	EUR	7,301,091.13	146.37	143.54	125.04
	I dm EUR	EUR	7,330.17	137.83	136.59	121.52
	I dy EUR	EUR	173,556.15	136.07	136.38	121.44
	HI CHF	CHF	67,368.69	146.08	145.14	129.73
	HI GBP	GBP	6,793.61	125.36	121.97	105.07
	HI USD	USD	40,189.02	192.08	187.00	160.46
	IX EUR	EUR	1,161,368.90	146.43	143.63	125.18
	P EUR	EUR	4,492,883.74	139.04	136.67	119.62
	P dy EUR	EUR	449,041.02	129.90	129.90	115.70
	HP CHF	CHF	147,500.33	138.70	138.15	124.09
	HP GBP	GBP	2,462.41	119.06	116.11	100.50
	HP USD	USD	106,494.90	182.53	178.13	153.57
	HP dy GBP	GBP	229.90	103.19	104.19	93.23
	PX EUR	EUR	10,271.26	137.98	135.70	118.90
	R EUR	EUR	18,080,404.10	127.72	125.91	110.85
	R dm EUR	EUR	3,838,874.68	100.92	100.58	91.10
	HR CHF	CHF	19,315.30	135.31	135.16	122.09
	ZX EUR	EUR	4,096,989.36	151.66	148.26	128.36
Pictet - Global Dynamic Allocation						
	I USD	USD	25,702.03	144.71	145.75	120.56
	P USD	USD	33,601.33	138.01	139.38	115.91
	R USD	USD	183.60	131.19	132.77	110.88
Pictet - Emerging Markets Multi Asset						
	I EUR	EUR	92,894.30	106.78	107.30	92.69
	I USD	USD	154,100.02	95.53	99.15	80.93
	HI CHF	CHF	8,290.00	82.83	87.99	75.10
	HI EUR	EUR	73,612.13	87.77	92.05	76.62
	HI dy GBP	GBP	705.19	80.35	86.62	73.22
	P EUR	EUR	21,926.59	103.97	104.80	91.12
	P USD	USD	3,082.16	93.03	96.85	79.56
	HP CHF	CHF	1,313.00	80.65	85.93	73.81
	HP EUR	EUR	32,310.71	85.45	89.89	75.30
	R EUR	EUR	331,998.44	101.72	102.78	89.83
	R USD	USD	19,095.19	91.01	94.99	78.44
	HR EUR	EUR	65,689.98	83.58	88.15	74.23
	HR dm EUR	EUR	4,047.25	74.44	79.72	69.81
	Z USD	USD	3,519.80	98.31	101.70	82.46
	HZ EUR	EUR	100.00	75.13	78.54	64.93
	HZ GBP	GBP	471.08	68.18	70.65	57.71
	HZ HKD	HKD	100.00	739.71	767.63	628.82
Pictet - Dynamic Asset Allocation (note 1)						
	A4	GBP	33,753.78	99.98	-	-
	A5	GBP	802,179.07	100.11	-	-
	A6 dy	GBP	50.00	99.85	-	-
	D2	GBP	50.00	99.90	-	-
	I	GBP	9,977.05	99.80	-	-
	J	GBP	358,891.23	99.94	-	-
	Z	GBP	251,439.12	100.24	-	-
Pictet - Short-Term Money Market CHF						
	I	CHF	8,667,765.65	121.08	120.72	118.97
	P	CHF	2,365,906.47	119.92	119.59	117.89
	P dy	CHF	507,797.60	80.76	83.27	84.04

Les notes annexées font partie intégrante de ces états financiers.

COMPARTIMENT	CLASSE	DEVISE	NOMBRE D'ACTIONS EN CIRCULATION 31.03.2025	ACTIF NET PAR ACTION 31.03.2025	ACTIF NET PAR ACTION 30.09.2024	ACTIF NET PAR ACTION 30.09.2023
Pictet - Short-Term Money Market CHF (suite)						
	R	CHF	1,385,046.91	118.73	118.42	116.79
	T1	CHF	100.00	121.07	120.71	-
	T2	CHF	100.00	119.98	119.62	-
	T3	CHF	100.00	118.80	118.46	-
	TC	CHF	100.00	118.78	118.46	116.79
	Z	CHF	-	-	122.37	120.47
	Z dy	CHF	889.33	82.07	84.70	85.46
Pictet - Short-Term Money Market USD						
	I	USD	30,160,649.02	167.32	163.52	154.82
	I dy	USD	4,935,217.33	153.13	156.26	152.91
	J	USD	13,077,149.92	167.74	163.87	155.03
	J dm	USD	50.00	154.01	-	-
	J dy	USD	710,776.13	154.32	157.53	154.11
	P	USD	8,233,611.66	162.64	159.05	150.77
	P dy	USD	1,369,648.49	93.95	95.82	93.77
	R	USD	3,915,456.85	155.59	152.29	144.62
	T1	USD	100.00	167.78	163.88	-
	T2	USD	100.00	167.43	163.58	-
	T3	USD	100.00	167.38	163.56	-
	T4	USD	50.00	167.79	163.88	-
	TC	USD	498.00	163.02	159.32	150.84
	Z	USD	154,981.17	170.85	166.85	157.74
Pictet - Short-Term Money Market EUR						
	I	EUR	32,303,752.36	147.49	145.29	139.80
	I dy	EUR	2,620,811.67	138.42	141.58	139.65
	J	EUR	7,356,265.13	147.65	145.41	139.83
	J dm	EUR	50.00	147.42	-	-
	J dy	EUR	1,701.42	147.66	-	-
	P	EUR	13,078,050.90	143.40	141.33	136.09
	P dy	EUR	1,592,189.54	92.60	94.67	93.39
	R	EUR	15,859,442.43	137.40	135.50	130.65
	T1	EUR	1,693,485.90	147.60	145.36	-
	T1 dm	EUR	50.00	146.28	-	-
	T2	EUR	100.00	147.53	145.31	-
	T3	EUR	100.00	147.48	145.29	-
	TC	EUR	100.00	143.53	141.42	136.11
	Z	EUR	2,269,711.08	150.01	147.68	141.92
Pictet - Short-Term Money Market JPY						
	I	JPY	409,318.74	100,081.95	100,072.36	100,190.07
	P	JPY	252,142.46	9,955.72	9,955.76	9,969.44
	P dy	JPY	2,358.27	8,839.10	9,045.14	9,229.55
	R	JPY	805,808.71	9,867.90	9,870.40	9,888.92
	T3	JPY	50.00	100,077.58	-	-
	TC	JPY	50.00	100,065.55	-	-
	Z	JPY	32,250.00	10,179.35	10,174.22	10,177.84
Pictet - Short-Term Money Market GBP						
	I	GBP	2,659,896.08	110.08	107.52	102.00
	I dy	GBP	516,284.84	103.86	105.77	102.00
	J	GBP	27,526.77	110.18	107.59	102.02
	J dm	GBP	192,977.87	102.28	101.78	100.72
	J dy	GBP	61,761.00	103.89	105.83	102.03
	P	GBP	56,511.33	109.89	107.38	101.96
	P dy	GBP	19,632.56	103.81	105.67	101.96
	R	GBP	14,327.89	109.73	107.27	101.93
	T1	GBP	100.00	110.12	107.54	-
	T2	GBP	100.00	110.12	107.54	-
	T3	GBP	100.00	110.10	107.53	-

Les notes annexées font partie intégrante de ces états financiers.

COMPARTIMENT	CLASSE	DEVISE	NOMBRE D'ACTIONS EN CIRCULATION 31.03.2025	ACTIF NET PAR ACTION 31.03.2025	ACTIF NET PAR ACTION 30.09.2024	ACTIF NET PAR ACTION 30.09.2023
Pictet - Short-Term Money Market GBP (suite)						
	TC	GBP	100.00	110.08	107.51	-
	Z	GBP	100.00	110.37	107.72	102.06
Pictet - Sovereign Short-Term Money Market USD						
	I	USD	4,472,010.06	124.60	121.87	115.61
	I dy	USD	126,728.91	122.40	121.86	-
	J	USD	100.00	120.35	117.69	-
	J dy	USD	38,688.67	115.07	117.70	115.27
	P	USD	1,258,610.82	123.56	120.89	114.75
	P dy	USD	563,813.34	109.57	112.04	109.75
	R	USD	430,506.27	121.75	119.17	113.22
	T1	USD	100.00	124.67	121.89	-
	T2	USD	100.00	124.67	121.89	-
	T3	USD	100.00	124.63	121.88	-
	TC	USD	100.00	124.60	121.86	-
	Z	USD	8,438,036.13	126.90	124.03	117.50
Pictet - Sovereign Short-Term Money Market EUR						
	I	EUR	14,677,261.37	106.34	104.80	100.98
	I dy	EUR	129,946.08	104.70	104.80	-
	J	EUR	4,279,666.48	106.80	105.23	101.37
	P	EUR	10,288,901.98	105.34	103.83	100.09
	P dy	EUR	4,295,393.90	94.41	96.86	95.90
	R	EUR	5,721,185.50	102.97	101.56	98.04
	T1	EUR	100.00	106.34	104.80	-
	T2	EUR	100.00	106.34	104.79	-
	T3	EUR	100.00	106.33	104.79	-
	TC	EUR	100.00	106.29	104.78	-
	Z	EUR	2,247,081.27	107.90	106.29	102.33

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé					
Obligations					
Afrique du Sud					
5.875%	AFRIQUE DU SUD 18/30 -SR-	USD	200,000.00	180,046.56	0.12
8.875%	AFRIQUE DU SUD 15/35 R -SR-	ZAR	10,670,000.00	480,805.49	0.33
9.00%	AFRIQUE DU SUD 15/40 -SR-	ZAR	25,490,000.00	1,061,000.91	0.72
				1,721,852.96	**1.17**
Allemagne					
FRN	COMMERZBANK 24/27 -SR-	EUR	200,000.00	200,684.29	0.14
0.35%	E.ON 19/30 -SR-	EUR	141,000.00	124,482.83	0.08
0.75%	AMPHENOL TECHNOLOGIES 20/26 -SR-	EUR	100,000.00	98,106.39	0.07
0.75%	FRESENIUS SE 20/28 -SR-S	EUR	300,000.00	285,153.82	0.19
1.00%	COMMERZBANK 19/26 -SR-S	EUR	213,000.00	210,199.88	0.14
1.00%	NORDRHEIN-WESTFALEN 16/46 S.1427 -SR-	EUR	4,000.00	2,474.36	0.00
1.125%	MERCEDES-BENZ 19/31 -SR-S	EUR	250,000.00	217,947.56	0.15
1.25%	FRESENIUS MED 19/29 -SR-	EUR	100,000.00	92,267.81	0.06
1.25%	SUB. DEUTSCHE BOERSE 20/47	EUR	100,000.00	95,565.75	0.07
1.50%	BERTELSMANN 20/30 -SR-	EUR	100,000.00	92,610.87	0.06
1.625%	BASF 17/37 SDIP -SR-	EUR	120,000.00	94,511.37	0.06
1.625%	DEUTSCHE BANK 20/27 -SR-S	EUR	300,000.00	293,983.24	0.20
1.75%	DEUTSCHE TELEKOM 19/31 -SR-	EUR	200,000.00	187,026.44	0.13
2.00%	BERTELSMANN 20/28 -SR-	EUR	100,000.00	97,573.43	0.07
2.00%	SUB. DEUTSCHE BOERSE 22/48	EUR	100,000.00	94,615.36	0.06
2.125%	SUB. ENERGIE BADEN-WUERTENBERG 21/81	EUR	800,000.00	675,607.73	0.46
2.15%	ST. NORTH WESTPHALIA 19/2119 -SR-	EUR	600,000.00	373,031.47	0.25
2.875%	SUB. MERCK KGAA 19/79 -JR-S	EUR	100,000.00	96,581.95	0.07
3.075%	EUROGRID 24/27 -SR-	EUR	200,000.00	201,449.55	0.14
3.25%	SUB. MUNICH RE 18/49 -JR-	EUR	100,000.00	98,503.81	0.07
3.625%	INFINEON TECH 19/68 -S-	EUR	100,000.00	99,311.62	0.07
3.625%	RWE 23/29 -SR-	EUR	100,000.00	102,381.14	0.07
3.75%	E.ON 23/29 -SR-	EUR	200,000.00	206,176.33	0.14
4.25%	VONOVIA 24/34 -SR-	EUR	100,000.00	100,885.68	0.07
4.252%	SUB. ALLIANZ SE 22/52	EUR	200,000.00	201,433.93	0.14
4.431%	SUB. ALLIANZ 25/55	EUR	600,000.00	598,272.73	0.41
4.75%	VONOVIA 22/27 -SR-	EUR	100,000.00	103,680.83	0.07
5.25%	SUB. LUFTHANSA 25/55 -SR-	EUR	200,000.00	199,412.30	0.14
5.625%	WEPA HYGIENEPRODUKTE 24/31 -SR-	EUR	100,000.00	102,570.50	0.07
6.35%	SUB. ALLIANZ 23/53 S	USD	200,000.00	192,485.62	0.13
9.375%	HT TROPLAST 23/28 -SR-	EUR	424,000.00	442,529.55	0.30
				5,981,518.14	**4.08**
Angola					
9.50%	ANGOLA 15/25 -SR-	USD	670,000.00	620,730.00	0.42
				620,730.00	**0.42**
Arabie saoudite					
0.75%	ARABIE SAOUDITE 19/27 -SR-S	EUR	100,000.00	95,728.83	0.07
				95,728.83	**0.07**
Australie					
1.25%	WESTPAC BANKING 18/33	EUR	200,000.00	173,750.50	0.12
1.45%	TRANSURBAN FINANCE 19/29 -SR-	EUR	100,000.00	93,311.13	0.06
				267,061.63	**0.18**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Autriche					
0.125%	AUTOBAHN FIN. 21/31 -SR-	EUR	680,000.00	577,672.25	0.39
0.85%	AUTRICHE 20/2120 -SR-	EUR	340,000.00	119,484.23	0.08
1.00%	SUB. ERSTE GROUP BANK 19/30 -JR-S	EUR	100,000.00	99,512.84	0.07
1.50%	AUTRICHE 16/47 -SR-	EUR	425,000.00	296,913.34	0.20
2.00%	OMV 20/28 -SR-	EUR	183,000.00	179,817.70	0.12
3.125%	O.K.B. 23/28 -SR-	EUR	200,000.00	204,497.23	0.14
3.20%	AUTRICHE 24/39 -SR-	EUR	500,000.00	490,488.29	0.33
4.00%	SUB. ERSTE GROUP BANK 24/35	EUR	300,000.00	300,646.29	0.21
4.15%	AUTRICHE 06/37	EUR	364,000.00	396,145.50	0.27
5.75%	SUZANO AUSTRIA 16/26 -SR-S	USD	200,000.00	187,502.95	0.13
				2,852,680.62	**1.94**
Bahrain					
7.50%	OIL & GAS HOLDING 17/27 -SR-S	USD	440,000.00	419,695.22	0.29
				419,695.22	**0.29**
Belgique					
0.20%	UNION EUROPEENNE 21/36 -SR-	EUR	434,000.00	310,212.75	0.21
0.35%	BELGIQUE 22/32 -SR- 144A/S	EUR	70,000.00	58,311.12	0.04
0.40%	UNION EUROPEENNE 21/37 -SR-	EUR	300,000.00	214,859.55	0.15
0.45%	UNION EUROPEENNE 21/41 -SR-	EUR	591,640.00	361,515.02	0.25
0.875%	ELIA TRANSMISSION BELGIUM 20/30 -SR-	EUR	300,000.00	267,590.68	0.18
0.90%	BELGIQUE 19/29 S.87 -SR-	EUR	500,000.00	468,582.44	0.32
1.60%	BELGIQUE 16/47 S78 -SR- 144A -S-	EUR	550,000.00	367,293.66	0.25
1.90%	BELGIQUE OLO 15/38 '76' -SR-	EUR	700,000.00	581,505.69	0.40
2.15%	BELGIQUE OLO 16/66 -SR-S 144A	EUR	380,000.00	241,969.62	0.17
2.625%	UNION EUROPEENNE 22/48 -SR-	EUR	1,000,000.00	823,661.09	0.56
2.85%	BELGIQUE 24/34 -SR- 144A/S	EUR	400,000.00	388,030.10	0.26
3.45%	BELGIQUE 23/43 -SR- 144A/S	EUR	600,000.00	576,291.66	0.39
3.70%	ANHEUSER-BUSH INBEV 20/40 -SR-S	EUR	221,000.00	211,522.28	0.14
3.75%	REGION WALLONNE 23/39 -SR-S	EUR	400,000.00	393,327.73	0.27
4.875%	SUB. KBC GROUP 23/33	EUR	100,000.00	103,570.48	0.07
5.00%	BELGIQUE OLO 04/35 '44' -SR-	EUR	38,000.00	43,608.69	0.03
				5,411,852.56	**3.69**
Bermudes					
8.75%	GEOPARK 25/30 -SR-S	USD	300,000.00	262,873.18	0.18
				262,873.18	**0.18**
Brésil					
7.95%	LD CELULOSE 24/32 -SR-	USD	210,000.00	200,593.28	0.14
				200,593.28	**0.14**
Canada					
0.04%	C.I.B.C. 19/27	EUR	370,000.00	349,916.57	0.24
0.50%	TORONTO DOMINION BANK 22/27 -SR-	EUR	114,000.00	109,562.07	0.07
9.375%	FIRST QUANTUM MINERALS 24/29 -SR- 144A	USD	500,000.00	487,588.58	0.33
				947,067.22	**0.64**
Chine					
7.00%	ASIA INFRASTRUCTURE (DUAL) 24/29 -SR-	INR	100,000,000.00	1,091,703.09	0.74
				1,091,703.09	**0.74**
Colombie					
6.25%	COLOMBIE 21/36 -SR-	COP	3,540,400,000.00	493,434.82	0.34
8.625%	ECOPETROL 23/29 -SR-	USD	450,000.00	442,621.77	0.30
				936,056.59	**0.64**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Côte d'Ivoire					
6.375%	COTE D'IVOIRE 15/28 -S-	USD	440,000.00	409,455.64	0.28
8.075%	COTE D'IVOIRE 25/36 -SR-	USD	428,000.00	379,719.71	0.26
				789,175.35	**0.54**
Danemark					
0.875%	ISS GLOBAL 19/26 -SR-	EUR	300,000.00	293,657.98	0.20
				293,657.98	**0.20**
Emirats Arabes Unis					
FRN	EMIRATES NBD 24/29 -SR-	USD	200,000.00	188,789.34	0.13
6.625%	OZTEL HLDG SPC 18/28 'S'	USD	200,000.00	191,555.44	0.13
				380,344.78	**0.26**
Espagne					
0.375%	BBVA 19/26 -SR-S	EUR	100,000.00	96,616.71	0.07
0.80%	ESPAGNE 22/29 -SR-	EUR	850,000.00	788,635.47	0.54
1.00%	ESPAGNE 21/42 -SR- 144A/S	EUR	1,700,000.00	1,096,988.55	0.75
1.125%	BANCO SANTANDER 20/27 -SR-	EUR	100,000.00	96,696.16	0.07
1.125%	BANKIA 19/26 -SR-S	EUR	300,000.00	292,643.37	0.20
1.25%	SUB. CAIXABANK 21/31	EUR	300,000.00	294,706.85	0.20
1.571%	COMUNIDAD AUTONOMA DE MADRID 19/29 -SR-	EUR	950,000.00	910,470.98	0.62
2.00%	BANCO SANTANDER 14/34 -SR-	EUR	1,100,000.00	998,333.67	0.68
2.375%	ABERTIS INFRAESTRUCTURAS 19/27 -SR-S	EUR	200,000.00	197,439.93	0.13
2.70%	ESPAGNE 18/48 -SR-	EUR	530,000.00	428,432.88	0.29
3.125%	ADIF ALTA VELOCIDAD 25/30 -SR-	EUR	500,000.00	501,574.26	0.34
3.25%	ADIF ALTA 24/29 -SR-	EUR	700,000.00	708,308.29	0.48
3.296%	XUNTA GALICIA 24/31 -SR-	EUR	500,000.00	507,791.71	0.35
3.45%	ESPAGNE 16/66 -SR-	EUR	124,000.00	106,731.46	0.07
3.50%	ADIF ALTA VELOCIDAD 22/29 -SR-	EUR	1,000,000.00	1,021,254.05	0.70
3.596%	COMUNIDAD DE MADRID 23/33 -SR-	EUR	700,000.00	717,360.71	0.49
3.625%	CELLNEX FINANCE COMPANY S.A. 24/29 -SR-	EUR	100,000.00	101,360.69	0.07
3.875%	BBVA 24/34 -SR-	EUR	100,000.00	101,946.28	0.07
3.90%	ESPAGNE 23/39 -SR-	EUR	4,000,000.00	4,078,457.36	2.77
4.00%	ESPAGNE 24/54 -SR-	EUR	340,000.00	332,616.87	0.23
4.375%	EDP SERVICIOS FINANCIEROS 23/32 -SR-	EUR	101,000.00	106,141.00	0.07
5.00%	SUB. BANCO SANTANDER 24/34	EUR	100,000.00	104,164.67	0.07
6.00%	SUB. ABANCA 21/PERP -JR-	EUR	400,000.00	404,095.68	0.28
				13,992,767.60	**9.54**
Etats-Unis					
FRN	CITIGROUP 24/28 -SR-	EUR	428,000.00	428,912.43	0.29
FRN	HYUNDAI CAPITAL 24/27 -SR-	USD	440,000.00	409,387.36	0.28
FRN	JP MORGAN CHASE & CO. 24/28 -SR-	USD	467,000.00	437,136.41	0.30
FRN	RABOBANK NY 24/26 -SR-	USD	720,000.00	668,567.73	0.46
0.25%	VF 20/32 -SR-	EUR	100,000.00	88,744.29	0.06
0.30%	IBM 20/28 -SR-	EUR	146,000.00	136,617.56	0.09
0.35%	PROCTER & GAMBLE 21/30 -SR-	EUR	100,000.00	88,183.88	0.06
0.389%	JP MORGAN CHASE&CO 20/28 -SR-S	EUR	100,000.00	95,544.15	0.07
0.50%	CITIGROUP 19/27 -SR-S	EUR	100,000.00	96,721.87	0.07
0.50%	WHIRLPOOL 20/28 -SR-	EUR	198,000.00	181,460.22	0.12
0.580%	BANK OF AMERICA 19/29 -SR-S	EUR	314,000.00	289,387.35	0.20
0.75%	COMCAST 20/32 -SR-	EUR	100,000.00	83,408.02	0.06
0.75%	STRYKER 19/29 -SR-	EUR	100,000.00	91,978.47	0.06
0.80%	AIR PRODUCTS & CHEMICHALS 20/32 -SR-	EUR	148,000.00	123,968.83	0.08

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Etats-Unis (suite)					
1.001%	JP MORGAN CHASE 19/31 -SR-S	EUR	291,000.00	257,659.79	0.18
1.09%	JPM 19/27 -SR-	EUR	100,000.00	98,490.83	0.07
1.30%	RELX CAPITAL 15/25	EUR	100,000.00	99,836.83	0.07
1.342%	MORGAN STANLEY 17/26 -SR-	EUR	189,000.00	187,580.65	0.13
1.408%	EXXON MOBIL 20/39 -SR-	EUR	150,000.00	107,651.13	0.07
1.50%	PROLOGIS EURO 22/34 -SR-	EUR	200,000.00	166,003.41	0.11
1.75%	MMS USA HOLDINGS 19/31 -SR-	EUR	100,000.00	91,380.12	0.06
1.875%	MCDONALD'S 15/27 -SR-S	EUR	100,000.00	98,770.79	0.07
1.875%	THERMO FISHER SCIENTIFIC 19/49 -SR-	EUR	250,000.00	160,302.97	0.11
1.95%	THERMO FISHER SCIENTIFIC 17/29 -SR-	EUR	100,000.00	96,284.10	0.07
2.00%	GOLDMAN SACHS GROUP 18/28 -SR-	EUR	294,000.00	284,810.72	0.19
2.125%	ETATS-UNIS (INFL.) 25/35 -SR-	USD	2,200,000.00	2,104,277.26	1.43
2.50%	CHUBB INA HOLDINGS 18/38 -SR-	EUR	197,000.00	168,360.07	0.11
2.625%	ABBVIE 20/28 -SR-	EUR	330,000.00	329,012.40	0.22
2.625%	MICROSOFT 13/33 -SR-	EUR	166,000.00	162,120.73	0.11
2.875%	VERIZON COMMUNICATIONS 17/38 '20Y' -SR-	EUR	163,000.00	143,914.11	0.10
3.45%	JOHN DEERE CAPITAL 24/32 -SR-	EUR	100,000.00	100,590.18	0.07
3.50%	COCA-COLA 24/44 -SR-	EUR	145,000.00	135,437.50	0.09
3.55%	AT&T 12/32 -SR-	EUR	100,000.00	99,774.24	0.07
3.65%	MEDTRONIC 24/29 -SR-	EUR	105,000.00	107,707.19	0.07
4.00%	BOOKING HOLDINGS 24/44 -SR-	EUR	142,000.00	134,880.21	0.09
4.35%	DPL 20/29 -SR-	USD	262,000.00	231,850.66	0.16
4.375%	SASOL FINANCING 21/26 -SR-	USD	350,000.00	313,625.74	0.21
4.668%	NATIONAL GRID NORTH AMERICA 23/33	EUR	131,000.00	138,205.24	0.09
4.75%	CLEARWAY ENERGY 19/28 -SR- 144A	USD	214,000.00	192,072.93	0.13
5.00%	TERRAFORM POWER 17/28 -SR- 144A	USD	260,000.00	233,049.03	0.16
5.625%	VISTRA OPERATIONS 19/27 -SR- 144A	USD	371,000.00	342,666.62	0.23
6.125%	UNITED RENTALS 24/34 -SR- 144A	USD	204,000.00	189,370.38	0.13
6.625%	NBM US HOLDINGS 19/29 -SR-S	USD	280,000.00	259,318.05	0.18
7.00 %	NBM US HOLDINGS 19/26 -SR-S	USD	48,000.00	44,530.69	0.03
7.125%	KOSMOS ENERGY 19/26 -SR-S	USD	510,000.00	464,199.61	0.32
7.70%	CEMEX MATERIALS 03/25 -SR-S	USD	400,000.00	373,509.82	0.25
				11,137,262.57	**7.58**
Finlande					
FRN	CENTRAL BANK 24/26 -SR-	EUR	700,000.00	702,105.34	0.48
0.50%	FINLANDE 19/29 -SR-S	EUR	1,275,000.00	1,168,206.61	0.80
0.50%	FINLANDE 22/43 -SR-	EUR	1,200,000.00	727,989.14	0.50
1.625%	SUB. OP CORPORATE BANK 20/30	EUR	938,000.00	934,206.94	0.64
3.125%	MUNICIPALITY FINANCE 23/30 -SR-	EUR	1,700,000.00	1,733,670.39	1.18
4.875%	SUB. NORDEA BANK 23/34	EUR	101,000.00	105,188.60	0.07
				5,371,367.02	**3.67**
France					
FRN	SOCIETE GENERALE 25/31 -SR-	EUR	400,000.00	400,080.52	0.27
0.00%	CADES 20/28 -SR-	EUR	2,000,000.00	1,866,247.04	1.27
0.00%	SFIL 20/28 -SR-S	EUR	1,900,000.00	1,724,543.78	1.18
0.01%	AFD 21/28 -SR-	EUR	1,100,000.00	999,015.52	0.68
0.01%	UNEDIC 21/31 -SR-	EUR	100,000.00	83,580.27	0.06
0.25%	SCHNEIDER 20/29 -SR-S	EUR	400,000.00	363,166.64	0.25
0.25%	SFIL 21/31 -SR-	EUR	2,300,000.00	1,898,622.84	1.28
0.375%	CREDIT AGRICOLE 21/28 -SR-S	EUR	300,000.00	278,005.63	0.19

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France (suite)					
0.50%	FRANCE 21/44 -SR- 144A/S	EUR	975,000.00	537,457.96	0.37
0.50%	O.A.T. 20/40 -SR- 144A/S	EUR	200,000.00	125,628.19	0.09
0.50%	ORANGE 19/32 -SR-S	EUR	100,000.00	81,647.21	0.06
0.625%	BPCE 20/30 -SR-S	EUR	200,000.00	178,218.86	0.12
0.625%	KLEPIERRE 19/30 -SR-	EUR	100,000.00	87,113.65	0.06
0.75%	FRANCE 21/53 -SR- 144A/S	EUR	450,000.00	205,776.56	0.14
0.75%	BFCM 19/26 -SR-	EUR	200,000.00	195,581.13	0.13
0.75%	CAISSE DES DEPOTS ET CONSIGNATIONS 18/28 -SR-	EUR	1,300,000.00	1,222,272.09	0.83
0.952%	TOTAL EN CAPITAL INTERNATIONAL 20/31 -SR-	EUR	100,000.00	87,593.06	0.06
1.00%	SNCF MOBILITES 21/61 -SR-	EUR	100,000.00	37,555.29	0.03
1.00%	SUB. DANONE 21/PERP	EUR	100,000.00	95,794.03	0.07
1.125%	COFIROUTE 17/27 -SR-	EUR	100,000.00	96,651.63	0.07
1.125%	RCI BANQUE 20/27 -SR-S	EUR	215,000.00	208,873.67	0.14
1.25%	AUTOROUTES PARIS-RHIN-RHONE 19/28 -SR-	EUR	200,000.00	192,604.09	0.13
1.25%	BFCM 20/30 -SR-	EUR	500,000.00	445,911.05	0.30
1.25%	SOCIETE GENERALE 20/30 -SR-	EUR	400,000.00	358,057.30	0.24
1.25%	VIGIE 20/35 -SR-	EUR	100,000.00	79,940.06	0.05
1.375%	AIR LIQUIDE 20/30 -SR-	EUR	100,000.00	92,455.54	0.06
1.50%	SNCF RESEAU 16/37 -SR-S	EUR	400,000.00	310,071.70	0.21
1.625%	COVIVIO 20/30 -SR-	EUR	100,000.00	90,997.94	0.06
1.625%	SAINT-GOBAIN 22/25 -SR-	EUR	100,000.00	99,633.13	0.07
1.625%	SUB. ENGIE 19/PERP -JR-	EUR	200,000.00	198,723.80	0.14
1.625%	SUB. VIGIE 19/PERP -JR-S	EUR	200,000.00	194,261.43	0.13
1.75%	CARREFOUR SA 18/26 -SR-	EUR	100,000.00	99,048.77	0.07
1.75%	ENGIE 20/28	EUR	200,000.00	193,330.86	0.13
1.75%	O.A.T. 16/66 -SR-	EUR	1,153,000.00	636,934.22	0.43
1.75%	O.A.T. 17/39 -SR- 144A/S	EUR	1,300,000.00	1,025,883.94	0.70
1.75%	UNIBAIL-RODAMCO-WESTFIELD 19/49 -SR-	EUR	200,000.00	116,636.08	0.08
2.00%	O.A.T. 17/48	EUR	806,060.00	571,732.78	0.39
2.00%	ORANGE 19/29 -SR-	EUR	200,000.00	194,078.81	0.13
2.125%	BNP PARIBAS 19/27 -SR-	EUR	100,000.00	99,509.45	0.07
2.125%	SUB. TOTAL 21/PERP -JR-	EUR	100,000.00	84,627.58	0.06
2.50%	FRANCE 22/43 -SR-	EUR	400,000.00	329,803.38	0.22
2.625%	CARREFOUR 20/27 -SR-	EUR	200,000.00	198,976.81	0.14
2.625%	JCDECAUX 20/28 -SR-	EUR	100,000.00	98,874.01	0.07
2.75%	BPIFRANCE 24/29 -SR-	EUR	500,000.00	500,148.49	0.34
2.875%	ESSILORLUXOTICCA 24/29 -SR-	EUR	100,000.00	100,159.37	0.07
3.00%	FRANCE 23/54 -SR-	EUR	450,000.00	369,261.89	0.25
3.00%	CAISSE DES DEPOTS ET CONSIGN 23/28 -SR-	EUR	1,900,000.00	1,927,720.96	1.30
3.00%	SFIL 25/30 -SR-	EUR	500,000.00	501,052.63	0.34
3.25%	SUB. AXA 18/49 -S-	EUR	100,000.00	98,616.63	0.07
3.375%	LVMH 24/30 -SR-	EUR	100,000.00	101,945.92	0.07
3.50%	CAISSE FRANCAISE DE FINANCEMENT LOCAL 23/29 -SR-	EUR	800,000.00	821,976.08	0.56
3.50%	RCI BANQUE 25/28 -SR-	EUR	252,000.00	254,390.97	0.17
3.625%	CARREFOUR 24/32 -SR-	EUR	100,000.00	99,075.78	0.07
3.625%	KERING 24/36 -SR-	EUR	100,000.00	95,926.37	0.07
3.75%	CREDIT AGRICOLE 24/34 -SR-	EUR	200,000.00	201,383.66	0.14
3.75%	PERNOD RICARD 23/27 -SR-	EUR	100,000.00	102,146.04	0.07
3.875%	BNP PARIBAS 23/31 -SR-	EUR	200,000.00	205,963.14	0.14

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France (suite)					
4.032%	SUB. BNP PARIBAS CARDIFF 14/PERP	EUR	300,000.00	301,275.53	0.21
4.25%	ENGIE 23/43 -SR-	EUR	300,000.00	292,310.27	0.20
4.25%	SOCIETE GENERALE 22/32 -SR-	EUR	200,000.00	210,123.70	0.14
4.50%	SUB. CREDIT AGRICOLE ASSURANCE 14/PERP -S-	EUR	300,000.00	301,587.50	0.21
4.50%	SUB. ORANGE 24/PERP -JR-	EUR	100,000.00	100,800.04	0.07
4.625%	E.D.F. 23/43 -SR-	EUR	300,000.00	295,147.07	0.20
4.75%	SUB. SOCIETE GENERALE 21/PERP -JR-	USD	530,000.00	476,598.10	0.33
5.125%	SUB. BNP PARIBAS 17/PERP -JR-S-	USD	255,000.00	226,579.93	0.15
5.375%	BOUYGUES 22/42 -SR-	EUR	100,000.00	111,824.22	0.08
5.375%	ORANO 22/27 -SR-	EUR	300,000.00	313,249.94	0.21
5.625%	SUB. SOCIETE GENERALE 23/33	EUR	200,000.00	216,078.65	0.15
5.87%	SUB. CREDIT AGRICOLE 25/PERP -JR-	EUR	200,000.00	192,683.10	0.13
6.00%	GIE PSA TRESORERIE 03/33 -SR-	EUR	105,000.00	117,082.80	0.08
6.125%	VEOLIA ENVIRONNEMENT 03/33 -SR-	EUR	60,000.00	72,048.95	0.05
6.50%	SUB. GROUPAMA 24/PERP -JR-	EUR	100,000.00	100,635.32	0.07
7.25%	AIR FRANCE - KLM 23/26 -SR-	EUR	300,000.00	312,857.67	0.21
9.125%	SUB. EDF 23/PERP -JR-S	USD	350,000.00	364,440.83	0.25
				25,870,609.85	**17.63**
Grèce					
4.375%	GRECE 23/38 -SR- 144A/S	EUR	650,000.00	683,311.56	0.47
				683,311.56	**0.47**
Hongrie					
4.50%	HONGRIE 22/28 -SR-	HUF	188,700,000.00	440,843.38	0.30
5.375%	HONGRIE 23/33 -SR-	EUR	100,000.00	104,600.89	0.07
7.50%	MVM ENERHETIKA ZAR 23/28 -SR-	USD	220,000.00	214,449.35	0.15
				759,893.62	**0.52**
Iles Caïmans					
1.00%	CV SUNAC 23/32 -SR--PIK-	USD	384.00	41.19	0.00
6.00%	YUZHOU GROUP 16/23 -SR- -DEF-	USD	990,000.00	70,359.19	0.05
6.50%	SUNAC 23/27 -PIK- -SR-	USD	4,144.00	455.12	0.00
7.35%	ZHENRO PROPERTIES 20/25 -DEF-	USD	1,014,000.00	6,875.54	0.00
7.65%	CENTRAL CHINA 23/25 -SR- -DEF-	USD	275,000.00	12,243.67	0.01
7.75%	AGILE GROUP HOLDING 19/PERP -SR-S	USD	500,000.00	21,923.84	0.01
				111,898.55	**0.07**
Iles Vierges britanniques					
6.50%	EASY TACTIC 22/27 -SR- -PIK- -DEF-	USD	313,198.00	9,998.13	0.01
6.50%	EASY TACTIC 22/28 -SR- -PIK- -DEF-	USD	282,400.00	8,813.83	0.01
				18,811.96	**0.02**
Indonésie					
5.315%	FREEPORT INDONESIA 22/32 -SR-S	USD	300,000.00	272,957.38	0.19
6.75%	INDONESIE 24/35 -SR-	IDR	6,140,000,000.00	336,156.69	0.23
7.125%	INDONESIE 22/43	IDR	11,060,000,000.00	615,328.85	0.42
				1,224,442.92	**0.84**
Irlande					
0.375%	BANK OF IRELAND 21/27 -SR-S	EUR	100,000.00	97,314.17	0.07
0.40%	IRLANDE 20/35 -SR-S	EUR	485,000.00	372,507.95	0.25
0.50%	AIB GROUP 21/27 -SR-	EUR	300,000.00	288,984.32	0.20
0.55%	IRLANDE 21/41 -SR-	EUR	200,000.00	132,358.11	0.09
1.25%	CRH FINANCE 20/26 -SR-	EUR	214,000.00	209,789.48	0.14
1.50%	IRLANDE 19/50 -SR-	EUR	375,000.00	257,075.50	0.18

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Irlande (suite)					
1.50%	SMURFIT KAPPA TREASURY 19/27 -SR-S	EUR	350,000.00	340,335.23	0.23
1.56%	EXPERIANCE EUROPE 22/31 -SR-	EUR	200,000.00	183,320.44	0.13
3.75%	LINDE PLC 24/44 -SR-	EUR	100,000.00	95,326.94	0.07
6.025%	G.E. CAPITAL EUROPEAN FUNDING 08/38 -SR-	EUR	80,000.00	94,151.97	0.06
6.375%	SUB. BANK OF IRELAND GROUP 24/PERP -JR-	EUR	360,000.00	363,908.50	0.25
				2,435,072.61	**1.67**
Israël					
1.50%	SUB. ISRAËL 19/29 -SR-	EUR	92,000.00	86,018.33	0.06
2.50%	ISRAËL 19/49 -SR-	EUR	100,000.00	73,815.99	0.05
				159,834.32	**0.11**
Italie					
FRN	FIBER BIDCO 24/30 -SR-	EUR	200,000.00	199,868.55	0.14
FRN	INTESA SANPAOLO 24/27 -SR-	EUR	718,000.00	720,395.92	0.49
0.75%	MEDIOBANCA 20/27 -SR-S	EUR	200,000.00	191,509.99	0.13
1.50%	ITALIE (BTP) 21/45 -SR- 144A/S	EUR	1,500,000.00	949,454.76	0.65
1.50%	ENI 17/27 -SR-S	EUR	100,000.00	98,195.44	0.07
1.70%	ITALIE (BTP) 20/51 -SR- 144A/S	EUR	267,000.00	157,747.03	0.11
1.80%	ITALIE (BTP) 20/41 -SR-	EUR	390,000.00	282,293.71	0.19
1.875%	AUTOSTRADE ITALIA 17/29 -SR-	EUR	850,000.00	801,852.22	0.55
2.00%	AUTOSTRADE ITALIA 21/30 -SR-	EUR	500,000.00	467,504.08	0.32
2.20%	UNICREDIT 20/27 -SR-	EUR	250,000.00	248,033.00	0.17
2.45%	ITALIE (BTP) 20/50 -SR-	EUR	260,000.00	183,300.02	0.13
2.80%	ITALIE (BTP) 16/67	EUR	220,000.00	152,649.80	0.10
3.375%	SUB. ENI SPA 20/PERP -JR-	EUR	100,000.00	96,323.77	0.07
3.50%	CASSA DEPOSITI E PRESTITI 22/27 -SR-	EUR	900,000.00	918,786.75	0.63
3.50%	ISTITUTO PER IL CREDITO SPORTIVO 25/30 -SR-	EUR	500,000.00	503,459.19	0.34
3.625%	CDP 24/30 -SR-	EUR	2,200,000.00	2,243,649.39	1.52
3.875%	SUB. ASSICURAZIONI GENERALI 19/29	EUR	100,000.00	101,775.89	0.07
4.00%	ITALIE 23/30 -SR-S	EUR	530,000.00	554,527.92	0.38
4.05%	ITALIE 24/37 -SR-	EUR	332,000.00	334,691.02	0.23
4.083%	SUB. ASSICURAZIONI GENERALI 25/35 -SR-	EUR	257,000.00	252,225.37	0.17
4.45%	ITALIE 23/43 -SR-S	EUR	600,000.00	609,674.81	0.42
4.50%	SUB. ENEL 25/PERP	EUR	650,000.00	631,130.63	0.43
4.75%	AUTOSTRADE 23/31 -SR-	EUR	100,000.00	105,167.98	0.07
5.25%	INTESA SANPAOLO 22/30 -SR-	EUR	400,000.00	435,248.48	0.30
5.625%	SUB. UNICREDIT (COBO) 25/PERP -JR-	EUR	380,000.00	357,247.51	0.24
6.625%	SUB. ENEL 23/PERP	EUR	200,000.00	219,630.01	0.15
6.875%	OPTICS BIDCO 24/28 -SR-	EUR	340,000.00	360,413.15	0.25
				12,176,756.39	**8.32**
Japon					
0.005%	JAPON (CPI) 23/33 S28 -SR-	JPY	600,000,000.00	3,987,859.19	2.71
0.47%	MIZUHO FIN 21/29 -SR-	EUR	260,000.00	237,181.80	0.16
0.50%	JAPON 20/60 S13 -SR-	JPY	132,000,000.00	430,428.10	0.29
0.80%	JAPON 25/27 -SR-	JPY	230,000,000.00	1,423,045.71	0.97
2.25%	TAKEDA PHARMACEUTICAL 18/26 -SR-S	EUR	216,000.00	214,764.49	0.15
				6,293,279.29	**4.28**
Jordanie					
4.95%	JORDANIE 20/25 -SR-S	USD	230,000.00	211,941.18	0.14
				211,941.18	**0.14**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Kazakhstan					
5.125%	KAZAKHSTAN 15/25 '3'	USD	500,000.00	462,707.37	0.32
5.75%	KAZMUNAYGAZ NATIONAL 17/47 -SR-S	USD	320,000.00	258,491.72	0.18
				721,199.09	**0.50**
Kenya					
9.75%	KENYA 24/31 -SR-	USD	200,000.00	180,837.09	0.12
				180,837.09	**0.12**
Lettonie					
3.875%	LETTONIE 23/33 -SR-	EUR	200,000.00	206,943.73	0.14
				206,943.73	**0.14**
Lituanie					
0.75%	LITUANIE 20/30 -SR-	EUR	250,000.00	223,067.98	0.15
				223,067.98	**0.15**
Luxembourg					
0.625%	NOVARTIS FINANCE 16/28 -SR-S	EUR	100,000.00	94,066.08	0.06
1.125%	CK HUTCHISON GRP 19/28 -SR-S	EUR	100,000.00	92,751.91	0.06
1.375%	NOVARTIS FINANCE 18/30 -SR-	EUR	200,000.00	185,296.54	0.13
1.50%	E.I.B. 22/32 -SR-	EUR	1,450,000.00	1,324,674.15	0.90
1.625%	CNH INDUSTRIAL FINANCE 19/29 -SR-	EUR	150,000.00	140,782.86	0.10
1.75%	HOLCIM FINANCE (LUXEMBOURG) 17/29 -SR-	EUR	100,000.00	94,991.32	0.06
1.875%	CNH INDUSTRIAL FINANCE 18/26 -SR-S	EUR	100,000.00	99,305.34	0.07
2.625%	MEDTRONIC GLOBAL 22/25 -SR-	EUR	105,000.00	104,891.86	0.07
3.375%	NESTLE FINANCE INTERNATIONAL 22/34 -SR-	EUR	207,000.00	208,349.88	0.14
3.75%	E.I.B. 23/33	USD	3,630,000.00	3,259,238.31	2.21
5.625%	IHS HOLDING 21/26 -SR-S	USD	280,000.00	254,790.96	0.17
5.875%	MINERVA LUXEMBOURG 17/28 -SR-S	USD	350,000.00	322,040.70	0.22
5.875%	USIMINAS INTERNATIONAL 19/26 -SR-S	USD	320,000.00	295,383.72	0.20
				6,476,563.63	**4.39**
Maroc					
4.75%	MAROC 25/35 -SR-S	EUR	300,000.00	297,475.82	0.20
				297,475.82	**0.20**
Mexique					
4.490%	MEXIQUE 24/32 -SR-	EUR	150,000.00	148,135.76	0.10
5.621%	BANCO SANTANDER MEXICO 24/29 -SR-	USD	200,000.00	188,005.70	0.13
5.625%	MINERA MEXICO 25/32 -SR-S	USD	250,000.00	230,467.55	0.16
5.70%	COMISION FEDERAL DE ELECTRICIDAD 24/30 -SR-S	USD	624,000.00	566,479.70	0.39
7.75%	ALSEA 21/26 -SR-S	USD	470,000.00	439,440.15	0.30
				1,572,528.86	**1.08**
Nigéria					
7.75%	SEPLAT PETRO 21/26 -SR-	USD	370,000.00	342,529.14	0.23
8.375%	NIGERIA 22/29 -SR-	USD	230,000.00	205,881.96	0.14
				548,411.10	**0.37**
Oman					
4.75%	OMAN 16/26 -SR-	USD	300,000.00	276,624.50	0.19
				276,624.50	**0.19**
Ouzbékistan					
5.10%	OUZBEKISTAN 25/29 -SR-S	EUR	298,000.00	297,257.97	0.20
5.375%	OUZBEKISTAN 19/29 -S-	USD	240,000.00	212,158.60	0.14
6.70%	NAVOI MINING M 24/28	USD	356,000.00	331,517.39	0.23
				840,933.96	**0.57**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Panama					
9.375%	PANAMA -GLOBAL- 99/29 -SR-	USD	400,000.00	413,867.35	0.28
				413,867.35	**0.28**
Paraguay					
5.00%	PARAGUAY 16/26 -SR-	USD	36,000.00	33,354.15	0.02
5.85%	PARAGUAY 23/33 -SR-	USD	300,000.00	278,454.42	0.19
				311,808.57	**0.21**
Pays-Bas					
0.00%	PAYS-BAS 20/52 -SR- 144A/S	EUR	400,000.00	175,705.63	0.12
0.00%	PAYS-BAS 21/31 -SR- 144A/S	EUR	75,000.00	63,841.12	0.04
0.00%	PAYS-BAS 21/38 -SR-	EUR	700,000.00	472,421.72	0.32
0.00%	TOYOTA MOTOR 21/25 -SR-	EUR	148,000.00	145,844.25	0.10
0.25%	BNG BANK 15/25 S.1213 -SR-S	EUR	520,000.00	518,916.93	0.35
0.50%	PAYS-BAS 19/40 S	EUR	1,120,000.00	774,568.36	0.53
0.50%	ADECCO IFS 21/31 -SR-	EUR	100,000.00	82,853.21	0.06
0.50%	RELX FINANCE 20/28 -SR-S	EUR	111,000.00	104,032.99	0.07
0.50%	SIEMENS FIN. 20/32 -SR-S	EUR	300,000.00	255,310.57	0.17
0.625%	DIGITAL DUTCH 20/25 -SR-S	EUR	100,000.00	99,360.05	0.07
0.625%	MERCEDES-BENZ 19/27 -SR-	EUR	64,000.00	61,517.22	0.04
0.75%	NEDERLANDSE WATERSCHAPSBANK 16/41 -SR-S	EUR	210,000.00	136,736.37	0.09
0.875%	SIKA CAPITAL 19/27 S8YR -SR-S	EUR	100,000.00	96,094.52	0.07
1.00%	ABN AMRO BANK 21/33 -SR-	EUR	400,000.00	326,153.62	0.22
1.35%	WPC EUROBOND 19/28 -SR-	EUR	134,000.00	127,201.84	0.09
1.625%	AKZO NOBEL 20/30 -SR-	EUR	125,000.00	115,003.62	0.08
1.625%	SHELL INTERNATIONAL FINANCE 14/27 '15' -SR-S	EUR	146,000.00	143,707.57	0.10
1.75%	UNILEVER 20/30 -SR-	EUR	100,000.00	94,935.06	0.06
1.875%	REDEXIS GAS 15/27 -SR-S	EUR	100,000.00	98,102.88	0.07
2.00%	SCHLUMBERGER FINANCE 20/32 -SR-	EUR	100,000.00	91,410.93	0.06
2.25%	HEINEKEN 20/30 -SR-	EUR	150,000.00	144,775.30	0.10
2.25%	SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-	EUR	200,000.00	187,142.81	0.13
2.375%	SIGNIFY NV 20/27 -SR-	EUR	297,000.00	293,767.62	0.20
2.50%	JAB HOLDINGS 20/27 -SR-	EUR	200,000.00	198,840.91	0.14
2.625%	VOLKSWAGEN INTERNATIONAL FINANCE 18/27 -SR-	EUR	100,000.00	99,161.18	0.07
2.75%	PAYS-BAS 14/47 -SR-	EUR	108,000.00	100,725.80	0.07
2.75%	BNG BANK 24/29 -SR-	EUR	1,400,000.00	1,410,939.42	0.96
3.00%	FMO NETHERLANDS 22/27 -SR-	EUR	200,000.00	203,626.09	0.14
3.00%	NEDERLANDSE WATERSCHAPSBANK 24/31 -SR-	EUR	850,000.00	858,435.79	0.59
3.25%	BMW INTERNATIONAL INVESTMENT 24/28 -SR-	EUR	262,000.00	264,842.40	0.18
3.375%	SUB. ELM BV FOR HELVETIA 17/47	EUR	200,000.00	199,005.67	0.14
3.75%	EXOR 24/33 -SR-	EUR	100,000.00	99,562.28	0.07
4.375%	SUB. ARGENTUM NETHERLANDS L15/PERP -S-	EUR	100,000.00	100,131.70	0.07
4.375%	SUB. VOLKSWAGEN INTERNATIONAL 22/PERP	EUR	200,000.00	186,107.52	0.13
4.625%	SUB. RABOBANK 18/PERP -JR-S	EUR	400,000.00	401,946.74	0.27
4.75%	ING GROUP 23/34 -SR-	EUR	500,000.00	528,922.16	0.36
5.50%	MYRIAD INTL HOLDINGS 15/25	USD	250,000.00	231,540.78	0.16
5.75%	SUB. ABN AMRO (COBO) 25/PERP -JR-	EUR	600,000.00	572,320.37	0.39
6.125%	ARCOS DORADOS 22/29 -SR-S	USD	280,000.00	261,901.77	0.18
8.00%	IHSORT NETHERLANDS PORT HOLDCO 19/27 -SR-S	USD	290,000.00	184,956.29	0.13
				10,512,371.06	**7.19**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Pérou					
6.90%	PEROU (DUAL CURRENCY) 07/37 -SR-S	PEN	1,950.00	486,898.31	0.33
6.95%	PEROU (DUAL CURRENCY) 09/31 -SR-S	PEN	3,500.00	946,176.79	0.65
7.60%	PEROU 24/39 -SR-	PEN	3,790,000.00	993,220.89	0.68
				2,426,295.99	**1.66**
Portugal					
0.90%	PORTUGAL 20/35 SR 144A/S	EUR	600,000.00	474,646.34	0.32
1.15%	PORTUGAL 22/42 -SR-S	EUR	245,000.00	166,772.35	0.11
2.875%	PORTUGAL 24/34 -SR-S	EUR	300,000.00	292,629.36	0.20
3.625%	PORTUGAL 24/54 -SR-S	EUR	80,000.00	75,213.74	0.05
				1,009,261.79	**0.68**
République Dominicaine					
5.50%	REPUBLIQUE DOMINICAINE 22/29 -SR-	USD	300,000.00	273,595.22	0.19
				273,595.22	**0.19**
République tchèque					
1.816%	EP INFRASTRUCTURE 21/31 -SR-S	EUR	300,000.00	261,121.88	0.18
6.651%	EPH FINANCING INTERNATIONAL 23/28 -SR-S	EUR	790,000.00	851,774.44	0.58
				1,112,896.32	**0.76**
Roumanie					
5.625%	ROUMANIE 24/36 -SR-S	EUR	400,000.00	370,436.34	0.25
				370,436.34	**0.25**
Royaume-Uni					
FRN	BARCLAYS 24/28 -SR-	EUR	542,000.00	543,964.03	0.37
FRN	LLOYDS BANK 24/28 -SR-	USD	510,000.00	478,069.86	0.33
FRN	STANDARD CHATERED BANK 24/26 -SR-	USD	900,000.00	834,382.23	0.57
FRN	UBS LONDON 23/25 -SR-	USD	547,000.00	507,939.78	0.35
0.25%	CREDIT SUISSE AG LONDON 21/28 -SR-S	EUR	100,000.00	91,321.13	0.06
1.125%	SUB. BARCLAYS BANK 21/31	EUR	300,000.00	293,402.96	0.20
1.375%	ITV 19/26 -SR-S	EUR	100,000.00	98,396.38	0.07
1.625%	ANGLO AMER CAPITAL 19/26 -SR-S	EUR	127,000.00	125,898.28	0.09
1.625%	VODAFONE GROUP 19/30 -SR-	EUR	200,000.00	184,990.81	0.13
1.75%	LSE GROUP 18/27 -SR-	EUR	100,000.00	97,523.97	0.07
2.00%	NATIONWIDE 22/27 -SR-	EUR	100,000.00	98,713.55	0.07
2.375%	MONDI FINANCE 20/28 -SR-	EUR	105,000.00	103,545.42	0.07
2.50%	VODAFONE GROUP 19/39 -SR-	EUR	100,000.00	84,699.88	0.06
2.714%	SWISS RE FINANCE 20/52 -SR-	EUR	100,000.00	91,487.28	0.06
3.25%	BP CAPITAL MARKETS 20/PERP -SR-	EUR	235,000.00	234,083.75	0.16
3.755%	HSBC HOLDINGS PLC 24/29 -SR-	EUR	200,000.00	203,502.75	0.14
4.00%	VIRGIN MONEY 24/28 -SR-	EUR	174,000.00	177,553.06	0.12
4.856%	HSBC HOLDING 23/33 -SR-	EUR	200,000.00	213,078.72	0.15
6.375%	SUB. BARCLAYS BANK (COCO) 19/PERP -JR-S	GBP	550,000.00	657,549.75	0.45
6.875%	SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	250,000.00	295,868.52	0.20
7.50%	CO-OPERATIVE GROUP (FR/RAT) 11/26 SB -SR-S	GBP	230,000.00	279,906.30	0.19
7.50%	SUB. LLOYDS BANKING GROUP (COCO)18/PERP -JR-	USD	400,000.00	372,411.63	0.25
8.125%	AZULE ENERGY FINANCE 25/30 -SR-	USD	367,000.00	340,116.28	0.23
8.125%	EDGE FINCO 24/31 -SR-	GBP	140,000.00	170,639.58	0.12
				6,579,045.90	**4.51**
Singapour					
7.375%	MEDCO OAK 19/26 -SR-S	USD	330,000.00	308,009.52	0.21
				308,009.52	**0.21**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Slovaquie					
3.75%	SLOVAQUIE 23/35 -SR-	EUR	550,000.00	559,052.37	0.38
				559,052.37	**0.38**
Slovénie					
3.00%	SLOVENIE 24/34	EUR	200,000.00	196,268.77	0.13
				196,268.77	**0.13**
Suède					
1.50%	INVESTOR AB 19/39 -SR-	EUR	100,000.00	76,144.97	0.05
2.50%	ELECTROLUX 22/30 -SR-S	EUR	100,000.00	94,288.32	0.06
2.75%	SUB. TELIA COMPANY 22/83 -JR-	EUR	100,000.00	96,605.53	0.07
3.625%	SUB. SWEDBANK 22/32	EUR	205,000.00	206,775.89	0.14
				473,814.71	**0.32**
Suisse					
1.375%	FIRMENICH INTERNATIONAL 20/26 -SR-	EUR	119,000.00	117,094.44	0.08
2.75%	UBS GROUP 22/27 -SR-	EUR	200,000.00	199,882.52	0.14
				316,976.96	**0.22**
Supranational					
2.95%	I.B.R.D. 25/35 -SR-	EUR	850,000.00	837,956.98	0.57
				837,956.98	**0.57**
Turquie					
5.80%	TURKCELL ILETISM HIZMETLERI 18/28 -SR-S	USD	500,000.00	449,325.20	0.31
				449,325.20	**0.31**
Total obligations				**140,215,409.68**	**95.62**
Produits structurés					
Etats-Unis					
CITI (DUAL) (EGYPT) -CLN- 25/09/25		EGP	10,000,000.00	173,088.67	0.12
CITI (EGYPT) -CLN- 24/230625		EGP	12,210,000.00	211,341.27	0.14
				384,429.94	**0.26**
Total produits structurés				**384,429.94**	**0.26**
TOTAL I.				**140,599,839.62**	**95.88**
II. Autres valeurs mobilières					
Obligations					
Brésil					
6.00%	BRESIL (INFL) 22/32 BRL 1000 -SR-	BRL	1,330.00	878,003.59	0.60
				878,003.59	**0.60**
TOTAL II.				**878,003.59**	**0.60**
Total du portefeuille-titres				**141,562,855.78**	**96.54**
Avoirs en banque				4,298,889.68	2.93
Autres actifs nets				774,842.28	0.53
Total des actifs nets				**146,636,587.74**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
France	17.63
Espagne	9.54
Italie	8.32
Etats-Unis	7.84
Pays-Bas	7.19
Royaume-Uni	4.51
Luxembourg	4.39
Japon	4.28
Allemagne	4.08
Belgique	3.69
Finlande	3.67
Autriche	1.94
Irlande	1.67
Pérou	1.66
Afrique du Sud	1.17
Mexique	1.08
Indonésie	0.84
République tchèque	0.76
Brésil	0.74
Chine	0.74
Portugal	0.68
Canada	0.64
Colombie	0.64
Ouzbékistan	0.57
Supranational	0.57
Côte d'Ivoire	0.54
Hongrie	0.52
Kazakhstan	0.50
Grèce	0.47
Angola	0.42
Slovaquie	0.38
Nigéria	0.37
Suède	0.32
Turquie	0.31
Bahrain	0.29
Panama	0.28
Emirats Arabes Unis	0.26
Roumanie	0.25
Suisse	0.22
Singapour	0.21
Paraguay	0.21
Danemark	0.20
Maroc	0.20
République Dominicaine	0.19
Oman	0.19
Australie	0.18
Bermudes	0.18
Lituanie	0.15
Jordanie	0.14
Lettonie	0.14
Slovénie	0.13
Kenya	0.12

REPARTITION GEOGRAPHIQUE (SUITE) (EN % DES ACTIFS NETS)	
Israël	0.11
Iles Caïmans	0.07
Arabie saoudite	0.07
Iles Vierges britanniques	0.02
	96.48

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Obligations d'états ou de villes	32.83
Banques et organismes de crédit	24.24
Holdings et sociétés financières	10.58
Obligations d'institutions supranationales	5.59
Services publics	3.96
Transport et fret	3.62
Institutions publiques sans but lucratif	2.22
Pétrole	2.11
Assurances	1.54
Communications	1.37
Equipements électriques et électroniques	1.21
Industrie pharmaceutique et cosmétique	1.11
Commerce de détail et grands magasins	0.54
Immobilier	0.54
Mines et aciéries	0.49
Construction et matériaux de construction	0.40
Gastronomie	0.37
Internet, logiciel et services techniques informatiques	0.36
Alimentation et boissons non alcoolisées	0.34
Services aux collectivités	0.34
Edition et arts graphiques	0.32
Tabac et alcool	0.31
Produits structurés	0.26
Commerce divers	0.25
Biens de consommation divers	0.24
Acier inoxydable	0.23
Produits chimiques	0.22
Pierres et métaux précieux	0.19
Industrie automobile	0.15
Produits de consommation	0.14
	0.12
Articles de bureau et ordinateurs	0.09
Agriculture et pêche	0.07
Industrie - manufacture	0.07
Industrie textile et du vêtement	0.06
	96.48

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé					
Obligations					
Allemagne					
3.75%	K.F.W. 23/28 -SR-	USD	12,000,000.00	11,931,946.80	0.84
				11,931,946.80	**0.84**
Canada					
3.75%	PSP CAPITAL 24/29 -SR-	USD	7,774,000.00	7,627,645.43	0.54
4.25%	CDP FINANCIAL 23/28 -SR-	USD	10,000,000.00	10,024,772.20	0.71
4.25%	ONTARIO TEACHERS FINANCE TRUST 23/28 -SR-S	USD	9,000,000.00	9,016,575.57	0.64
4.50%	PROVINCE OF ALBERTA 24/34 -SR-	USD	15,000,000.00	14,876,252.25	1.05
4.50%	PROVINCE OF QUEBEC 23/33 -SR-	USD	15,000,000.00	14,910,959.85	1.05
4.625%	ONTARIO TRUST 24/29 -SR-S	USD	10,000,000.00	10,141,484.30	0.71
4.784%	RBC MONTREAL 22/25 -SR-S	USD	10,000,000.00	10,021,017.30	0.71
5.141%	TORONTO DOMINION BANK 23/28 -SR-S	USD	10,000,000.00	10,280,403.40	0.72
				86,899,110.30	**6.13**
Corée du Sud					
1.25%	KOREA DEVELOPMENT BK 20/25 -SR-	USD	8,000,000.00	7,955,622.24	0.56
1.25%	KOREA NATIONAL OIL 21/26 -SR-S	USD	4,200,000.00	4,068,170.11	0.29
3.57%	KEPCO 14/29 -SR-S	USD	5,000,000.00	4,713,576.50	0.33
				16,737,368.85	**1.18**
Etats-Unis					
0.75%	US TREASURY 21/26 -SR-	USD	15,640,000.00	14,955,750.00	1.05
1.10%	ALPHABET 20/30 -SR-	USD	4,670,000.00	3,975,414.56	0.28
1.125%	APPLE 20/25 -SR-	USD	4,372,000.00	4,356,465.98	0.31
1.125%	US TREASURY 21/26 -SR-	USD	28,800,000.00	27,566,437.54	1.94
2.00%	US TREASURY 20/50 -SR-	USD	3,300,000.00	1,993,664.08	0.14
2.125%	ETATS-UNIS (INFL.) 25/35 -SR-	USD	4,800,000.00	4,956,816.69	0.35
2.25%	US TREASURY 19/49 -SR-	USD	8,000,000.00	5,151,875.04	0.36
2.25%	US TREASURY 22/52 -SR-	USD	2,500,000.00	1,574,414.08	0.11
2.375%	US TREASURY 22/42 -SR-	USD	5,000,000.00	3,708,593.75	0.26
2.75%	US TREASURY 18/25 'P2025'	USD	17,000,000.00	16,898,398.48	1.19
2.875%	US TREASURY 22/52 -SR-	USD	31,520,000.00	22,842,150.00	1.61
3.00%	US TREASURY 22/52 -SR-	USD	30,500,000.00	22,667,695.47	1.60
3.125%	I.A.D.B. 18/28 -SR-	USD	7,716,000.00	7,504,885.84	0.53
3.125%	US TREASURY 22/27 -SR-	USD	11,000,000.00	10,804,492.16	0.76
3.20%	APPLE 17/27 -SR-	USD	4,043,000.00	3,973,861.38	0.28
3.25%	US TREASURY 22/42 -SR-	USD	2,000,000.00	1,688,125.00	0.12
3.375%	US TREASURY 22/42 -SR-	USD	14,500,000.00	12,419,023.51	0.88
3.375%	US TREASURY 23/33 -SR-	USD	30,500,000.00	28,858,242.34	2.03
3.45%	METROPOLITAN LIFE 16/26 T.26 -S-	USD	2,823,000.00	2,779,986.80	0.20
3.50%	US TREASURY 09/39	USD	4,200,000.00	3,824,953.15	0.27
3.50%	US TREASURY 23/30 -SR-	USD	27,200,000.00	26,651,750.00	1.88
3.50%	US TREASURY 23/33 -SR-	USD	22,500,000.00	21,531,445.43	1.52
3.55%	PROCTER & GAMBLE 20/40 -SR-	USD	3,720,000.00	3,139,124.34	0.22
3.625%	US TREASURY 23/30 -SR-	USD	20,000,000.00	19,685,156.20	1.39
3.625%	US TREASURY 23/53 -SR-	USD	29,600,000.00	24,884,812.65	1.75
3.625%	US TREASURY 23/53 -SR-	USD	23,500,000.00	19,756,523.56	1.39
3.75%	ETATS-UNIS 24/26 -SR-	USD	20,000,000.00	19,940,625.00	1.41
3.75%	ETATS-UNIS 24/28 -SR-	USD	28,000,000.00	27,830,468.68	1.96
3.875%	ETATS-UNIS 24/34 -SR-	USD	9,000,000.00	8,763,046.92	0.62
3.875%	US TREASURY 22/29 -SR-	USD	19,400,000.00	19,340,132.76	1.36

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Etats-Unis (suite)					
3.875%	US TREASURY 23/29 -SR-	USD	5,220,000.00	5,200,832.84	0.37
3.875%	US TREASURY 23/43 -SR-	USD	28,400,000.00	25,961,593.89	1.83
3.875%	US TREASURY 23/43 -SR-	USD	32,500,000.00	29,633,398.60	2.09
4.00%	ETATS-UNIS 24/27 -SR-	USD	53,000,000.00	53,064,179.82	3.75
4.00%	US TREASURY 22/29 -SR-	USD	28,500,000.00	28,553,437.50	2.01
4.00%	US TREASURY 22/52 -SR-	USD	19,280,000.00	17,353,506.35	1.22
4.00%	US TREASURY 23/28 -SR-	USD	13,000,000.00	13,042,656.25	0.92
4.00%	US TREASURY 24/31 -SR-	USD	13,000,000.00	12,976,132.78	0.91
4.00%	US TREASURY 24/34 -SR-	USD	12,000,000.00	11,825,625.00	0.83
4.125%	ETATS-UNIS 23/53 -SR-	USD	7,000,000.00	6,440,000.00	0.45
4.125%	ETATS-UNIS 24/31 -SR-	USD	12,000,000.00	12,028,125.00	0.85
4.125%	ETATS-UNIS 24/31 -SR-	USD	11,000,000.00	11,026,640.68	0.78
4.125%	ETATS-UNIS 24/31 -SR-	USD	12,000,000.00	12,039,843.72	0.85
4.125%	ETATS-UNIS 24/44 -SR-	USD	9,200,000.00	8,609,187.50	0.61
4.125%	US TREASURY 23/26 -SR-	USD	26,000,000.00	26,042,656.38	1.84
4.25%	ETATS-UNIS 24/25 -SR-	USD	25,000,000.00	25,024,902.25	1.76
4.25%	ETATS-UNIS 24/27 -SR-	USD	22,000,000.00	22,140,078.18	1.56
4.25%	ETATS-UNIS 24/34 -SR-	USD	14,500,000.00	14,528,320.39	1.02
4.25%	ETATS-UNIS 25/28 -SR-	USD	18,000,000.00	18,167,343.84	1.28
4.25%	ETATS-UNIS 25/28 -SR-	USD	11,000,000.00	11,107,851.59	0.78
4.25%	ETATS-UNIS 25/30 -SR-	USD	4,000,000.00	4,050,000.00	0.29
4.25%	INTER-AMERICAN INVESTMENT CORP. 24/29 -SR-	USD	12,000,000.00	12,057,192.12	0.85
4.25%	US TREASURY 24/26 -SR-	USD	15,000,000.00	15,017,578.20	1.06
4.25%	US TREASURY 24/31 -SR-	USD	33,925,000.00	34,300,030.36	2.42
4.25%	US TREASURY 24/54 -SR-	USD	17,000,000.00	15,990,625.00	1.13
4.375%	ETATS-UNIS 23/26 -SR-	USD	40,000,000.00	40,285,937.60	2.84
4.375%	ETATS-UNIS 23/43 -SR-	USD	29,000,000.00	28,234,218.75	1.99
4.375%	ETATS-UNIS 24/27 -SR-	USD	16,000,000.00	16,165,624.96	1.14
4.375%	ETATS-UNIS 24/29 -SR-	USD	9,500,000.00	9,669,589.82	0.68
4.375%	ETATS-UNIS 25/32 -SR-	USD	29,000,000.00	29,487,109.52	2.08
4.375%	US TREASURY 09/39 '2039'	USD	5,700,000.00	5,664,375.00	0.40
4.50%	ETATS-UNIS 24/27 -SR-	USD	15,000,000.00	15,178,710.90	1.07
4.50%	ETATS-UNIS 24/54 -SR-	USD	8,000,000.00	7,868,750.00	0.55
4.50%	INTER-AMERICAN DEVELOPMENT BANK 23/33 -SR-	USD	10,000,000.00	10,121,985.90	0.71
4.50%	US TREASURY 09/39	USD	16,500,000.00	16,646,953.13	1.17
4.625%	ETATS-UNIS 23/26 -SR-	USD	20,000,000.00	20,210,546.80	1.42
4.625%	ETATS-UNIS 23/28 -SR-	USD	30,500,000.00	31,205,312.50	2.20
4.625%	ETATS-UNIS 24/26	USD	5,000,000.00	5,023,437.50	0.35
4.625%	ETATS-UNIS 24/44 -SR-	USD	14,000,000.00	14,026,250.00	0.99
4.625%	ETATS-UNIS 24/44 -SR-	USD	11,500,000.00	11,499,101.62	0.81
4.625%	US TREASURY 23/26 -SR-	USD	26,500,000.00	26,635,605.54	1.88
4.75%	US TREASURY 23/25 -SR-	USD	20,000,000.00	20,030,468.80	1.41
4.875%	ETATS-UNIS 23/30 -SR-	USD	22,000,000.00	22,936,718.86	1.62
4.875%	ETATS-UNIS 24/26 -SR-	USD	20,000,000.00	20,175,390.60	1.42
5.00%	US TREASURY 23/25	USD	13,000,000.00	13,050,019.58	0.92
				1,204,322,177.01	**84.88**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
France					
0.625%	CADES 21/26 -SR-	USD	7,000,000.00	6,781,334.07	0.48
4.00%	AGENCE FRANÇAISE DÉVELOPPEMENT 24/27 -SR-	USD	14,000,000.00	13,912,119.62	0.98
4.625%	CADES 22/25 -SR-S	USD	8,000,000.00	8,008,250.16	0.56
				28,701,703.85	**2.02**
Norvège					
4.00%	KOMMUNALBANKEN 23/28 -SR-S	USD	4,000,000.00	3,995,701.76	0.28
				3,995,701.76	**0.28**
Panama					
4.75%	CIF CAPITAL MARKETS 25/28 -SR-	USD	5,694,000.00	5,783,610.81	0.41
				5,783,610.81	**0.41**
Singapour					
1.625%	TEMASEK FINANCIAL (I) 21/31 -SR-	USD	1,540,000.00	1,321,164.29	0.09
4.257%	BAYFRONT INFRASTRUCTURE MANAGEMENT 23/26 -SR-	USD	2,000,000.00	1,998,330.72	0.14
				3,319,495.01	**0.23**
Supranational					
FRN	I.A.D.B. 22/29 -SR-	USD	10,000,000.00	9,990,805.90	0.70
FRN	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT 23/30 -SR-	USD	7,000,000.00	7,014,305.20	0.49
4.75%	CABEI 25/28 -SR-S	USD	11,000,000.00	11,123,345.53	0.78
5.00%	CORPORACION ANDINA DE FOMENTO 25/30 -SR-	USD	12,000,000.00	12,281,763.12	0.87
				40,410,219.75	**2.84**
Total du portefeuille-titres				**1,402,101,334.14**	**98.81**
Avoirs en banque				3,142,049.15	0.22
Autres actifs nets				13,809,974.57	0.97
Total des actifs nets				**1,419,053,357.86**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Etats-Unis	84.88
Canada	6.13
Supranational	2.84
France	2.02
Corée du Sud	1.18
Allemagne	0.84
Panama	0.41
Norvège	0.28
Singapour	0.23
	98.81

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Obligations d'états ou de villes	85.16
Obligations d'institutions supranationales	3.37
Banques et organismes de crédit	3.11
Holdings et sociétés financières	3.03
Institutions publiques sans but lucratif	2.02
Articles de bureau et ordinateurs	0.59
Divers	0.41
Services publics	0.33
Pétrole	0.29
Internet, logiciel et services techniques informatiques	0.28
Biens de consommation divers	0.22
	98.81

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé					
Obligations					
Allemagne					
0.00%	COMMERZBANK 96/26 -SR-	ITL	7,350,000,000.00	3,591,284.34	0.54
0.25%	VONOVIA 21/28 -SR-	EUR	1,600,000.00	1,458,019.31	0.22
0.625%	VONOVIA 21/29 -SR-	EUR	1,000,000.00	883,669.63	0.13
0.75%	VONOVIA 21/32 -SR-	EUR	2,700,000.00	2,168,750.40	0.33
1.50%	VONOVIA 21/41 -SR-	EUR	3,000,000.00	1,943,611.62	0.29
1.625%	DEUTSCHE BANK 20/27 -SR-S	EUR	1,000,000.00	979,944.14	0.15
2.00%	SUB. DEUTSCHE BOERSE 22/48	EUR	2,400,000.00	2,270,768.66	0.34
2.125%	SUB. WUSTENROT & WURTTEMBERGISCHE 21/41	EUR	6,200,000.00	5,235,784.31	0.79
2.625%	COMMERZBANK 24/28 -SR-	EUR	1,700,000.00	1,689,003.62	0.26
2.875%	INFINEON TECHNOLOGIES 25/30 -SR-	EUR	2,800,000.00	2,763,664.46	0.42
3.00%	KNORR-BREMSE 24/29 -SR-	EUR	1,168,000.00	1,167,503.56	0.18
3.075%	EUROGRID 24/27 -SR-	EUR	800,000.00	805,798.19	0.12
3.25%	VOLKSWAGEN FINANCIAL SERVICES 24/27 -SR-	EUR	2,200,000.00	2,209,522.37	0.33
3.45%	AMPRION 22/27 -SR-	EUR	1,000,000.00	1,013,612.15	0.15
3.50%	DEUTSCHE POST 24/36 -SR-	EUR	4,000,000.00	3,936,990.44	0.59
3.625%	VOLKSWAGEN FINANCIAL SERVICES 24/29 -SR-	EUR	1,000,000.00	1,004,054.19	0.15
3.732%	EUROGRID 24/35 -SR-	EUR	1,100,000.00	1,077,947.09	0.16
3.75%	VOLKSWAGEN FINANCIAL SERVICES 24/26 -SR-	EUR	2,419,000.00	2,454,083.26	0.37
3.85%	AMPRION 24/39 -SR-	EUR	1,400,000.00	1,332,083.14	0.20
3.875%	COMMERZBANK 24/35 -SR-	EUR	1,400,000.00	1,366,692.66	0.21
3.875%	DEUTSCHE BOERSE 23/26 -SR-	EUR	2,000,000.00	2,036,884.46	0.31
3.875%	LEG IMMOBILIEN 25/35 -SR-	EUR	3,200,000.00	3,076,107.42	0.46
3.875%	VOLKSWAGEN FINANCIAL SERVICES 24/31 -SR-	EUR	2,000,000.00	1,985,306.66	0.30
4.50%	BASF 23/35 -SR-	EUR	1,700,000.00	1,804,204.78	0.27
4.597%	SUB. ALLIANZ 22/38	EUR	6,300,000.00	6,518,658.57	0.98
5.125%	FRESENIUS SE 23/30 -SR-	EUR	2,807,000.00	3,050,415.10	0.46
				57,824,364.53	**8.71**
Australie					
0.954%	WESFARMERS 21/33 -SR-	EUR	4,700,000.00	3,816,617.05	0.58
				3,816,617.05	**0.58**
Autriche					
0.875%	SUB. ERSTE GROUP BANK 21/32	EUR	5,000,000.00	4,701,703.25	0.71
3.875%	RAIFFEISEN BANK 24/30 -SR-	EUR	3,000,000.00	3,058,105.77	0.46
4.00%	SUB. ERSTE GROUP BANK 24/35	EUR	4,400,000.00	4,409,478.88	0.67
4.50%	SUB. RAIFFEISEN BANK 24/30 -SR-	EUR	2,100,000.00	2,188,191.31	0.33
5.25%	SUB. RAIFFEISEN BANK 24/35	EUR	1,800,000.00	1,845,321.03	0.28
6.75%	SUB. BAWAG GROUP 23/34	EUR	3,400,000.00	3,692,213.31	0.56
				19,895,013.55	**3.01**
Belgique					
0.625%	SUB. KBC GROUP 21/31 -S-	EUR	4,500,000.00	4,333,334.36	0.65
3.75%	BARRY CALLEBAUT 25/28 -SR-S	EUR	700,000.00	706,298.05	0.11
3.875%	LONZA FINANCE INTERNATIONAL 24/36 -SR-	EUR	3,106,000.00	3,120,611.37	0.47
4.25%	BARRY CALLEBAUT 25/31 -SR-S	EUR	1,700,000.00	1,716,193.84	0.26
5.25%	CRELAN 24/32 -SR-	EUR	5,500,000.00	5,900,126.71	0.89
				15,776,564.33	**2.38**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Canada					
3.00%	MERCEDES-BENZ FINANCE CANADA 22/27 -SR-	EUR	2,200,000.00	2,218,610.44	0.34
4.03%	SUB. TORONTO DOMINION BANK 25/36 -SR-	EUR	2,800,000.00	2,790,534.32	0.42
				5,009,144.76	**0.76**
Danemark					
0.375%	DSV PANALPINA 20/27 -SR-	EUR	3,000,000.00	2,876,397.03	0.43
3.75%	SUB. DANSKE BANK 24/36	EUR	1,364,000.00	1,337,336.77	0.20
5.186%	TDC NET 24/29 -SR-	EUR	1,000,000.00	1,038,874.20	0.16
6.50%	TDC NET 23/31 -SR-	EUR	2,143,000.00	2,355,870.34	0.36
				7,608,478.34	**1.15**
Espagne					
3.50%	BANCO SANTANDER 24/28 -SR-	EUR	5,000,000.00	5,064,974.15	0.76
3.625%	CELLNEX FINANCE COMPANY S.A. 24/29 -SR-	EUR	2,700,000.00	2,736,738.52	0.41
3.625%	ENAGAS FINANCIACIONES 24/34 -SR-	EUR	4,500,000.00	4,413,497.40	0.67
3.75%	CAIXABANK 25/36 -SR-	EUR	3,300,000.00	3,219,294.11	0.49
4.247%	SUB. IBERDROLA FIN 24/PERP -JR-	EUR	2,700,000.00	2,690,440.43	0.41
4.375%	SUB. CAIXABANK 24/36	EUR	4,000,000.00	4,017,660.24	0.61
4.625%	CAIXABANK 23/27 -SR-	EUR	1,900,000.00	1,937,868.27	0.29
4.75%	KUTXABANK 23/27 -SR-	EUR	4,900,000.00	5,003,607.95	0.76
4.875%	BANCO SANTANDER 23/31 -SR-	EUR	3,000,000.00	3,201,003.09	0.48
5.50%	BANCO DE SABADELL 23/29 -SR-	EUR	2,000,000.00	2,145,941.52	0.32
				34,431,025.68	**5.20**
Etats-Unis					
0.406%	MORGAN STANLEY 21/27 -SR-	EUR	3,000,000.00	2,892,640.74	0.44
0.497%	MORGAN STANLEY 21/31 -SR-	EUR	4,000,000.00	3,488,412.64	0.53
0.50%	PROLOGIS EURO FINANCE 21/32 -SR-	EUR	1,000,000.00	817,403.52	0.12
1.00%	PROLOGIS EURO FINANCE 21/41 -SR-	EUR	3,000,000.00	1,851,326.37	0.28
1.054%	NATIONAL GRID NORTH AMERICA 22/31 -SR-	EUR	3,216,000.00	2,814,084.74	0.42
1.125%	VERIZON COMMUNICATIONS 21/35 -SR-	EUR	9,922,000.00	7,591,128.82	1.16
1.375%	ELI LILLY 21/61 -SR-	EUR	6,000,000.00	2,988,988.68	0.45
1.50%	PROLOGIS EURO FINANCE 19/49 -SR-	EUR	2,500,000.00	1,425,310.45	0.22
1.75%	IBM 19/31 -SR-	EUR	5,000,000.00	4,612,161.70	0.70
2.10%	DANAHER 20/26 -SR-	EUR	1,767,000.00	1,756,252.05	0.27
3.375%	BMW US CAPITAL 24/34 -SR-	EUR	2,000,000.00	1,944,833.92	0.29
3.45%	JOHN DEERE CAPITAL 24/32 -SR-	EUR	2,000,000.00	2,011,803.68	0.30
3.625%	BRAMBLES USA 25/33 -SR-	EUR	1,191,000.00	1,189,159.76	0.18
3.625%	NETFLIX 18/27 -SR-S	EUR	1,400,000.00	1,429,062.12	0.22
3.625%	NETFLIX 19/30 -SR-S	EUR	3,000,000.00	3,074,331.27	0.46
3.70%	GENERAL MOTORS 25/31 -SR-	EUR	2,528,000.00	2,491,249.15	0.38
3.70%	JOHNSON & JOHNSON 25/55 -SR-	EUR	2,677,000.00	2,519,657.64	0.38
3.70%	W.P. CAREY 24/34 -SR-	EUR	4,410,000.00	4,199,905.26	0.63
3.875%	NETFLIX 19/29 -SR-S	EUR	1,700,000.00	1,760,676.66	0.27
4.066%	FORD MOTOR 25/30 -SR-	EUR	3,762,000.00	3,711,690.06	0.56
4.125%	PVH 24/29 -SR-	EUR	2,687,000.00	2,732,507.14	0.41
4.165%	FORD MOTOR 24/28 -SR-	EUR	2,000,000.00	2,022,958.00	0.31
4.25%	W.P. CAREY 24/32 -SR-	EUR	1,656,000.00	1,680,271.93	0.25
4.302%	WARNERMEDIA 24/30 -SR-	EUR	2,500,000.00	2,511,451.15	0.38
4.693%	WARNERMEDIA 24/33 -SR-	EUR	2,000,000.00	1,953,184.06	0.29
6.50%	IWG US FINANCE (FR/RAT) 24/30 -SR-	EUR	3,300,000.00	3,564,353.79	0.54
				69,034,805.30	**10.44**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Finlande					
2.50%	SUB. SAMPO 20/52	EUR	2,500,000.00	2,246,278.15	0.34
3.375%	UPM-KYMMENE 24/34 -SR-	EUR	2,026,000.00	1,994,450.24	0.30
3.75%	TORNATOR 24/31 -SR-	EUR	5,000,000.00	5,034,483.00	0.76
4.25%	TVO POWER 24/31 -SR-	EUR	3,333,000.00	3,435,773.39	0.52
4.75%	TVO POWER 23/30 -SR-	EUR	2,075,000.00	2,202,691.91	0.33
				14,913,676.69	**2.25**
France					
0.75%	BFCM 19/26 -SR-	EUR	1,400,000.00	1,369,067.90	0.21
0.75%	LEGRAND 20/30 -SR-S	EUR	2,000,000.00	1,784,873.76	0.27
1.50 %	SUB. ARKEMA 20/PERP -JR-S	EUR	2,500,000.00	2,454,068.18	0.37
1.625%	SUB. TOTAL 21/PERP -JR-	EUR	6,000,000.00	5,677,178.40	0.86
1.75%	UNIBAIL-RODAMCO-WESTFIELD 19/49 -SR-	EUR	1,500,000.00	874,770.63	0.13
1.875%	CREDIT AGRICOLE 22/27 -SR-	EUR	2,500,000.00	2,475,417.60	0.37
1.875%	SUB. AXA 22/42	EUR	4,400,000.00	3,813,895.27	0.58
2.00%	SUB. CREDIT AGRICOLE ASSURANCES 20/30	EUR	2,800,000.00	2,557,988.44	0.39
2.00%	SUB. TOTALENERGIES 22/PERP -JR-	EUR	3,500,000.00	3,394,953.49	0.51
2.75%	COMPAGNIE DE SAINT - GOBAIN 25/28 -SR-	EUR	2,300,000.00	2,301,047.51	0.35
2.875%	SUB. URW 18/PERP -JR-	EUR	3,000,000.00	2,987,017.23	0.45
3.00%	SOCIETE GENERALE 24/27 -SR-	EUR	2,600,000.00	2,608,908.17	0.39
3.25%	BANQUE FEDERATIVE DU CREDIT MUTUEL 24/31 -SR-	EUR	2,900,000.00	2,862,155.96	0.43
3.25%	SUB. TOTAL ENERGY 22/PERP -JR-	EUR	3,200,000.00	2,765,401.09	0.42
3.375%	AIR LIQUIDE FINANCE 24/34 -SR-	EUR	3,800,000.00	3,803,618.82	0.57
3.375%	HOLDING D'INFRASTRUSTURE DE TRANSPORT 25/29 -SR-	EUR	2,700,000.00	2,704,713.98	0.41
3.375%	SAINT-GOBAIN 24/30 -SR-	EUR	2,000,000.00	2,012,935.78	0.30
3.50%	AIR LIQUIDE FINANCE 25/35 -SR-	EUR	3,300,000.00	3,309,543.01	0.50
3.50%	LEGRAND 24/34 -SR-	EUR	1,700,000.00	1,701,133.27	0.26
3.50%	RCI BANQUE 25/28 -SR-	EUR	2,260,000.00	2,281,442.79	0.34
3.50%	SCHNEIDER ELECTRIC 22/32 -SR-	EUR	4,000,000.00	4,065,292.52	0.61
3.625%	LEGRAND 25/35 -SR-	EUR	4,100,000.00	4,118,133.77	0.62
3.625%	SOCIETE GENERALE 24/30 -SR-	EUR	1,900,000.00	1,903,317.19	0.29
3.75%	AXA 22/30 -SR-	EUR	1,200,000.00	1,237,950.56	0.19
3.852%	TOTALENERGIES CAPITAL INTERNATIONAL 25/45 -SR-	EUR	4,000,000.00	3,762,466.44	0.57
3.875%	BPCE (COBO) 25/36 -SR-	EUR	1,600,000.00	1,557,936.61	0.24
3.875%	RCI BANQUE 24/30 -SR-	EUR	3,687,000.00	3,718,961.46	0.56
3.875%	SUB. BFCM 22/32	EUR	3,900,000.00	3,930,448.24	0.59
4.00%	SOCIETE GENERALE 22/27 -SR-	EUR	2,000,000.00	2,063,463.66	0.31
4.12%	SUB. TOTAL ENERGIES 24/PERP -JR-	EUR	2,386,000.00	2,387,098.87	0.36
4.125%	CREDIT MUTUEL ARKEA 23/31 -SR-	EUR	2,500,000.00	2,600,158.38	0.39
4.159%	SUB. BNP PARIBAS 24/34	EUR	2,700,000.00	2,723,645.57	0.41
4.25%	SUB. BPCE 25/35	EUR	1,000,000.00	1,002,361.47	0.15
4.50%	SUB. CREDIT AGRICOLE ASSURANCES 24/34	EUR	1,700,000.00	1,706,522.36	0.26
4.625%	SUEZ 22/28 -SR-	EUR	3,800,000.00	3,987,136.24	0.60
4.75%	BNP PARIBAS 23/32 -SR-	EUR	3,000,000.00	3,163,918.71	0.48
4.875%	SUB. BPCE 24/36	EUR	3,500,000.00	3,605,002.35	0.54
5.50%	ALTAREA 24/31 -SR-	EUR	6,900,000.00	7,031,431.61	1.06

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DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
France (suite)					
5.50%	CARMILA 23/28 -SR-	EUR	600,000.00	643,174.64	0.10
5.50%	SUB. CREDIT AGRICOLE 23/33	EUR	4,000,000.00	4,220,984.44	0.64
6.00%	GIE PSA TRESORERIE 03/33 -SR-	EUR	2,200,000.00	2,453,163.33	0.37
				115,622,699.70	**17.45**
Irlande					
0.875%	CCEP FINANCE 21/33 -SR-	EUR	1,300,000.00	1,058,650.67	0.16
1.00%	LINDE IE 22/27 -SR-	EUR	2,500,000.00	2,423,718.05	0.37
3.00%	LINDE PLC 24/28 -SR-	EUR	3,800,000.00	3,834,463.49	0.58
3.125%	JOHNSON CONTROLS 24/33 -SR-	EUR	1,538,000.00	1,468,174.31	0.22
3.625%	LINDE PLC US 23/34 -SR-	EUR	1,400,000.00	1,404,975.26	0.21
				10,189,981.78	**1.54**
Italie					
1.375%	TERNA 17/27 -SR-S	EUR	4,000,000.00	3,881,674.08	0.59
3.375%	SUB. ENEL 18/PERP -JR-S	EUR	5,000,000.00	4,996,553.15	0.75
3.625%	PRYSMIAN 24/28 -SR-	EUR	1,463,000.00	1,476,870.91	0.22
3.875%	BANCO BPM SPA 24/30 -SR-	EUR	4,258,000.00	4,313,381.38	0.65
4.25%	SUB. ENEL 25/PERP	EUR	2,581,000.00	2,551,255.11	0.39
4.375%	INTESA SANPAOLO 23/27 -SR-	EUR	2,550,000.00	2,644,654.14	0.40
				19,864,388.77	**3.00**
Japon					
0.632%	SUMITOMO MITSUI FINANCIAL GROUP 19/29 -SR-S	EUR	6,700,000.00	5,967,484.58	0.90
3.447%	ORIX CORPORATION 24/31 -SR-	EUR	3,800,000.00	3,737,179.77	0.56
3.556%	MITSUBISHI UFJ FINANCIAL GROUP 24/32 -SR-	EUR	3,000,000.00	2,992,838.13	0.45
				12,697,502.48	**1.91**
Liechtenstein					
0.50%	SWISS LIFE 21/31 -SR-	EUR	1,500,000.00	1,254,686.73	0.19
3.25%	SWISS LIFE 22/29 -SR-	EUR	2,075,000.00	2,085,767.30	0.31
				3,340,454.03	**0.50**
Luxembourg					
0.375%	AXA LOGISTICS 21/26 -SR-	EUR	3,400,000.00	3,265,092.93	0.49
0.45%	DH EUROPE FINANCE 19/28 -SR-	EUR	3,800,000.00	3,557,179.32	0.54
0.875%	AXA LOGISTICS 21/29 -SR-	EUR	1,500,000.00	1,343,973.53	0.20
1.625%	AROUNDTOWN 18/28 -SR-	EUR	2,000,000.00	1,894,454.40	0.29
1.625%	MEDTRONIC GLOBAL 20/50 -SR-S	EUR	2,000,000.00	1,201,433.68	0.18
1.75%	MEDTRONIC GLOBAL HOLIDINGS 19/49 -SR-	EUR	2,600,000.00	1,646,756.44	0.25
1.875%	SEGRO CAPITAL 22/30 -SR-	EUR	3,248,000.00	3,036,688.99	0.46
2.50%	JOHN DEERE BANK 22/26 -SR-	EUR	3,000,000.00	3,000,866.52	0.45
3.25%	BANQUE ET CAISSE D'EPARGNE DE L'ETAT LUXEMBOURG (LU) 25/31 -SR-	EUR	3,100,000.00	3,123,123.71	0.47
4.25%	STONEWEG EREIT LUX FINCO 25/31 -SR-	EUR	3,039,000.00	3,025,863.44	0.46
4.625%	P3 GROUP 24/30 -SR-	EUR	2,310,000.00	2,378,776.48	0.36
				27,474,209.44	**4.15**
Norvège					
3.625%	NORSK HYDRO 25/32 -SR-	EUR	2,281,000.00	2,275,112.10	0.34
3.875%	VAR ENERGI 25/31 -SR-	EUR	2,441,000.00	2,422,413.35	0.37
4.875%	SPAREBANK 1 -SR- 23/28 -SR-	EUR	2,400,000.00	2,539,524.74	0.38
				7,237,050.19	**1.09**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Pays-Bas					
0.25%	ENEL FINANCE INTERNATIONAL 21/27 -SR-	EUR	2,000,000.00	1,895,322.96	0.29
0.25%	RABOBANK 19/26 -SR-	EUR	2,800,000.00	2,699,510.86	0.41
0.25%	WOLTERS KLUWER 21/28 -SR-	EUR	2,680,000.00	2,488,457.10	0.38
0.375%	ING GROUP NV 21/28 -SR-	EUR	2,500,000.00	2,342,840.73	0.35
0.50%	RELX FINANCE 20/28 -SR-S	EUR	5,010,000.00	4,695,543.09	0.71
0.50%	SCHLUMBERGER FINANCE 19/31 -SR-S	EUR	2,000,000.00	1,677,192.48	0.25
0.625%	HEIMST BOSTAD 22/25 -SR-	EUR	1,837,000.00	1,815,003.80	0.27
0.625%	VONOVIA FINANCE BV 19/27 -SR-	EUR	3,000,000.00	2,837,557.50	0.43
0.75%	DSV FINANCE 21/33 -SR-	EUR	2,300,000.00	1,858,669.08	0.28
0.75%	ENEL FINANCE 21/30 -SR-	EUR	2,500,000.00	2,200,023.73	0.33
0.875%	KONINKLIJKE AHOLD DELHAIZE 20/32 -SR-	EUR	2,500,000.00	2,069,009.93	0.31
0.875%	KPN 21/33 -SR-	EUR	2,300,000.00	1,847,294.84	0.28
0.875%	SIKA CAPITAL 19/27 S8YR -SR-S	EUR	3,181,000.00	3,056,766.78	0.46
0.933%	BP CAPITAL MARKETS 20/40 -SR-	EUR	5,000,000.00	3,123,902.20	0.47
1.00%	SUB. ADECCO IFS 21/82	EUR	1,600,000.00	1,498,899.68	0.23
1.00%	VONOVIA FINANCE 21/41 -SR-	EUR	3,000,000.00	1,844,189.04	0.28
1.25%	CTP 21/29 -SR-	EUR	3,300,000.00	2,996,625.82	0.45
1.25%	STELLANTIS 21/33 -SR-	EUR	4,000,000.00	3,165,833.32	0.48
1.35%	WPC EUROBOND 19/28 -SR-	EUR	2,000,000.00	1,898,534.96	0.29
1.375%	DSV FINANCE 22/30 -SR-	EUR	2,000,000.00	1,842,600.18	0.28
1.375%	HEIMST BOSTAD 22/28 -SR-	EUR	6,200,000.00	5,699,221.91	0.86
1.375%	HEIMSTADEN BOSTAD 20/27 -SR-	EUR	1,000,000.00	960,219.19	0.15
1.467%	BP CAPITAL MARKETS 21/41 -SR-	EUR	3,093,000.00	2,068,826.45	0.31
1.50%	SIKA CAPITAL 19/31 -SR-S	EUR	1,690,000.00	1,534,442.82	0.23
2.25%	JAB HOLDINGS 19/39 -SR-S	EUR	6,000,000.00	4,577,354.46	0.69
2.75%	ACHMEA BANK 24/27 -SR-	EUR	2,100,000.00	2,100,657.57	0.32
2.75%	LSEG NETHERLANDS 24/27 -SR-	EUR	1,800,000.00	1,800,558.88	0.27
3.00%	GSK CAPITAL 22/27 -SR-	EUR	1,000,000.00	1,010,670.71	0.15
3.125%	ABB FINANCE 24/29 -SR-	EUR	2,567,000.00	2,595,151.93	0.39
3.25%	MERCEDES-BENZ INTERNATIONAL FINANCE 24/27 -SR-	EUR	3,222,000.00	3,263,629.88	0.49
3.25%	MSD NETHERLANDS CAPITAL 24/32 -SR-	EUR	3,000,000.00	2,991,189.45	0.45
3.375%	ABB FINANCE 23/31 -SR-	EUR	1,444,000.00	1,467,489.29	0.22
3.375%	ABB FINANCE 24/34 -SR-	EUR	3,000,000.00	3,011,874.87	0.45
3.375%	DSV FINANCE 24/34 -SR-	EUR	437,000.00	425,744.57	0.06
3.40%	ADECCO IFS 24/32 -SR-	EUR	4,105,000.00	3,986,829.08	0.60
3.50%	BMW INTERNATIONAL INVESTMENT 24/32 -SR-	EUR	3,000,000.00	2,983,756.68	0.45
3.625%	ASR NETHERLANDS 23/28 -SR-	EUR	3,425,000.00	3,502,015.37	0.53
3.75%	ELM FOR FIRMENICH INTERNATIONAL 20/PERP	EUR	2,500,000.00	2,498,696.30	0.38
3.75%	SIKA CAPITAL 23/26 -SR-	EUR	2,200,000.00	2,233,149.97	0.34
3.83%	WINTERSHALL DEA FINANCE 24/29 -SR-	EUR	5,407,000.00	5,409,371.94	0.82
3.875%	CTP 24/32 -SR-	EUR	3,188,000.00	3,083,582.73	0.47
3.875%	ING GROUP 24/29 -SR-	EUR	4,900,000.00	5,004,308.95	0.76
3.875%	SUB. VOLKSWAGEN 20/PERP -SR-	EUR	1,400,000.00	1,318,834.94	0.20
3.875%	SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	2,800,000.00	2,752,793.90	0.42
4.25%	SUB. ING GROUP 24/35	EUR	2,900,000.00	2,924,169.85	0.44
4.357%	WINTERSHALL DEA FINANCE 24/32 -SR-	EUR	3,000,000.00	2,966,546.70	0.45
4.375%	ABN AMRO BANK 23/28 -SR-	EUR	1,500,000.00	1,563,483.59	0.24
4.375%	SUB. VOLKSWAGEN INTERNATIONAL 22/PERP	EUR	2,000,000.00	1,861,075.22	0.28

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	QUANTITE/NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Pays-Bas (suite)					
4.625%	VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	1,000,000.00	1,003,665.92	0.15
4.75%	CTP 24/30 -SR-	EUR	3,007,000.00	3,111,224.54	0.47
6.625%	ATHORA NL 23/28 -SR-	EUR	3,747,000.00	4,043,009.48	0.61
				131,607,325.22	**19.88**
République tchèque					
5.875%	EPH FINANCING INTERNATIONAL 24/29 -SR-	EUR	2,454,000.00	2,596,066.77	0.39
				2,596,066.77	**0.39**
Royaume-Uni					
0.67%	NATWEST GROUP 21/29 -SR-	EUR	2,000,000.00	1,835,927.50	0.28
0.70%	COCA-COLA EUROPACIFIC PARTNERS 19/31 -SR-	EUR	3,000,000.00	2,562,905.28	0.39
0.75%	NATIONAL GRID 21/33 -SR-	EUR	6,000,000.00	4,688,700.90	0.71
1.25%	GLAXOSMITHKLINE CAPITAL 18/26 -SR-S	EUR	2,320,000.00	2,289,800.28	0.35
1.60%	VODAFONE GROUP 16/31 -SR-	EUR	335,000.00	305,225.05	0.05
3.50%	SOUTHERN GAS NETWORKS 24/30 -SR-	EUR	2,952,000.00	2,932,794.97	0.44
3.75%	MONDI FINANCE 24/32 -SR-	EUR	2,604,000.00	2,613,260.61	0.39
3.828%	NATIONWIDE 24/32 -SR-	EUR	3,278,000.00	3,306,112.75	0.50
3.875%	SEVERN TRENT UTILITIES FINANCE 25/35 -SR-	EUR	2,521,000.00	2,485,075.40	0.38
4.25%	BRAMBLES FINANCE 23/31 -SR-	EUR	3,791,000.00	3,955,378.52	0.60
4.347%	BARCLAYS 24/35 -SR-	EUR	2,025,000.00	2,049,410.99	0.31
4.616%	SUB. BARCLAYS 25/37	EUR	3,916,000.00	3,918,923.10	0.59
4.699%	NATWEST GROUP 23/28 -SR-	EUR	2,550,000.00	2,644,214.80	0.40
4.771%	NATWEST GROUP 23/29 -SR-	EUR	2,000,000.00	2,091,634.36	0.32
				37,679,364.51	**5.71**
Suède					
2.75%	INVESTOR 22/32 -SR-	EUR	4,924,000.00	4,733,565.28	0.71
3.50%	INVESTOR AB 25/34 -SR-	EUR	1,585,000.00	1,585,715.12	0.24
3.875%	HEIMSTADEN BOSTAD 24/29 -SR-	EUR	2,816,000.00	2,764,095.74	0.42
3.875%	SVENSKA HANDELSBANKEN 23/27 -SR-	EUR	2,775,000.00	2,844,393.37	0.43
4.00%	INVESTOR AB 25/38 -SR-	EUR	1,650,000.00	1,678,168.45	0.25
4.125%	CASTELLUM 24/30 -SR-	EUR	1,479,000.00	1,487,066.14	0.22
4.25%	MOLNLYCKE 23/28 -SR-	EUR	6,438,000.00	6,665,207.19	1.01
				21,758,211.29	**3.28**
Suisse					
1.75%	FIRMENICH INTERNATIONAL 20/30 -SR-	EUR	2,180,000.00	2,045,415.32	0.31
2.75%	UBS GROUP 22/27 -SR-	EUR	1,445,000.00	1,444,151.21	0.22
3.414%	BANQUE CANTONALE DE GENÈVE 25/30 -SR-	EUR	2,432,000.00	2,444,433.62	0.37
4.156%	ZUERCHER KANTONALBANK 23/29 -SR-	EUR	3,300,000.00	3,397,480.91	0.51
4.467%	ZUERCHER KANTONALBANK 23/27 -SR-	EUR	2,700,000.00	2,759,647.83	0.42
				12,091,128.89	**1.83**
TOTAL I.				**630,468,073.30**	**95.21**
II. Parts d'organismes de placement collectif					
Luxembourg					
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z		EUR	230,335.10	24,854,170.81	3.76
				24,854,170.81	**3.76**
TOTAL II.				**24,854,170.81**	**3.76**
Total du portefeuille-titres				**655,322,244.11**	**98.97**
Découvert bancaire				-756,435.11	-0.11
Autres actifs nets				7,598,865.35	1.14
Total des actifs nets				**662,164,674.35**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Pays-Bas	19.88
France	17.45
Etats-Unis	10.44
Allemagne	8.71
Luxembourg	7.91
Royaume-Uni	5.71
Espagne	5.20
Suède	3.28
Autriche	3.01
Italie	3.00
Belgique	2.38
Finlande	2.25
Japon	1.91
Suisse	1.83
Irlande	1.54
Danemark	1.15
Norvège	1.09
Canada	0.76
Australie	0.58
Liechtenstein	0.50
République tchèque	0.39
	98.97

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Holdings et sociétés financières	29.15
Banques et organismes de crédit	25.38
Immobilier	7.07
Pétrole	4.79
Services publics	4.68
Assurances	4.67
Parts d'organismes de placement collectif	3.76
Equipements électriques et électroniques	2.75
Industrie pharmaceutique et cosmétique	2.59
Divers	2.53
Communications	2.47
Internet, logiciel et services techniques informatiques	1.13
Transport et fret	1.02
Industrie automobile	0.86
Biens de consommation divers	0.80
Alimentation et boissons non alcoolisées	0.76
Articles de bureau et ordinateurs	0.70
Construction et matériaux de construction	0.65
Produits chimiques	0.64
Construction de machines et appareils	0.45
Biotechnologie	0.45
Industrie textile et du vêtement	0.41
Edition et arts graphiques	0.38
Bois et papier	0.30
Agriculture et pêche	0.30
Services aux collectivités	0.28
	98.97

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé					
Obligations					
Afrique du Sud					
4.30%	AFRIQUE DU SUD 16/28 -SR-	USD	12,319,000.00	11,622,146.32	0.61
4.85%	AFRIQUE DU SUD 19/29 -SR-	USD	19,725,000.00	18,588,153.37	0.97
5.00%	AFRIQUE DU SUD 16/46 -SR-	USD	3,390,000.00	2,334,739.58	0.12
5.375%	AFRIQUE DU SUD 14/44 -SR-	USD	1,967,000.00	1,467,573.15	0.08
5.65%	AFRIQUE DU SUD 17/47 -SR-	USD	4,354,000.00	3,216,132.65	0.17
5.75%	AFRIQUE DU SUD 19/49 -SR-	USD	12,104,000.00	8,907,913.87	0.47
5.875%	AFRIQUE DU SUD 22/32 -SR-	USD	3,838,000.00	3,650,907.63	0.19
6.25%	AFRIQUE DU SUD 11/41 -SR-	USD	3,414,000.00	2,922,124.84	0.15
6.30%	AFRIQUE DU SUD 18/48 -SR-	USD	3,448,000.00	2,753,891.84	0.14
7.10%	AFRIQUE DU SUD 24/36 -SR-	USD	8,998,000.00	8,723,166.17	0.46
7.30%	AFRIQUE DU SUD 22/52 -SR-	USD	1,916,000.00	1,693,012.45	0.09
7.95%	AFRIQUE DU SUD 24/54 -SR-	USD	4,533,000.00	4,258,850.60	0.22
8.00%	AFRIQUE DU SUD 13/30 -SR-	ZAR	123,407,624.00	6,430,568.59	0.34
8.25%	AFRIQUE DU SUD 14/32 S2032	ZAR	111,219,774.00	5,561,987.38	0.29
8.50%	AFRIQUE DU SUD 13/37 R	ZAR	166,900,000.00	7,547,588.62	0.40
8.875%	AFRIQUE DU SUD 15/35 R -SR-	ZAR	111,820,570.00	5,442,906.75	0.29
9.00%	AFRIQUE DU SUD 15/40 -SR-	ZAR	156,141,677.00	7,020,514.77	0.37
				102,142,178.58	**5.36**
Angola					
8.00%	ANGOLA 19/29 -SR-S	USD	5,041,000.00	4,474,073.41	0.23
8.25%	ANGOLA 18/28 -SR-S	USD	4,498,000.00	4,196,290.13	0.22
8.75%	ANGOLA 22/32 -SR-	USD	7,394,000.00	6,357,660.51	0.33
9.125%	ANGOLA 19/49 -SR-S	USD	5,921,000.00	4,567,790.62	0.24
9.375%	ANGOLA 18/48 -SR-	USD	4,620,000.00	3,655,769.18	0.19
9.50%	ANGOLA 15/25 -SR-	USD	272,000.00	272,208.09	0.01
				23,523,791.94	**1.22**
Arabie saoudite					
3.25%	ARABIE SAOUDITE 21/51 -SR-S	USD	1,400,000.00	891,353.06	0.05
4.50%	ARABIE SAOUDITE 16/46 S3 -SR-S	USD	25,812,000.00	21,198,009.24	1.11
4.625%	ARABIE SAOUDITE 17/47 -SR-S	USD	7,939,000.00	6,606,451.16	0.35
5.00%	ARABIE SAOUDITE 18/49 -SR-S	USD	5,303,000.00	4,641,971.72	0.24
5.00%	ARABIE SAOUDITE 23/53 -SR-S	USD	4,238,000.00	3,636,204.17	0.19
5.00%	ARABIE SAOUDITE 24/34 -SR-	USD	9,261,000.00	9,193,317.19	0.48
5.25%	ARABIE SAOUDITE 19/50 -SR-S	USD	2,847,000.00	2,580,024.91	0.14
5.375%	ARABIE SAOUDITE 25/31 -SR-	USD	7,383,000.00	7,567,132.17	0.40
5.625%	ARABIE SAOUDITE 25/35 -SR-	USD	7,166,000.00	7,365,666.97	0.39
5.75%	ARABIE SAOUDITE 24/54 -SR-S	USD	6,249,000.00	5,967,104.67	0.31
				69,647,235.26	**3.66**
Argentine					
0.75%	ARGENTINE 20/30 -SR-	USD	18,790,165.00	11,919,727.31	0.62
1.00%	ARGENTINE 20/29 -SR-	USD	3,064,176.00	2,111,603.42	0.11
3.50%	ARGENTINE 20/41 -SR-	USD	33,562,247.00	19,158,303.56	1.00
4.125%	ARGENTINE 20/35 -SR-	USD	36,935,103.00	22,804,438.79	1.19
4.125%	ARGENTINE 20/46 -SR-	USD	2,745,025.00	1,632,964.75	0.09
5.00%	ARGENTINE 20/38 -SR-	USD	18,708,161.00	12,177,991.91	0.64
				69,805,029.74	**3.65**

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DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Azerbaïdjan					
3.50%	AZERBAÏDJAN 17/32 -SR-S	USD	6,184,000.00	5,423,411.72	0.28
				5,423,411.72	**0.28**
Bahamas					
8.95%	BAHAMAS 20/32 -SR-	USD	9,136,000.00	9,439,694.80	0.49
				9,439,694.80	**0.49**
Bahrain					
4.25%	BAHRAIN 21/28 -SR-	USD	7,584,000.00	7,237,975.45	0.38
5.25%	BAHRAIN 21/33 -SR-	USD	5,035,000.00	4,591,796.59	0.24
5.625%	BAHRAIN 19/31 S.1 -SR-S	USD	5,000,000.00	4,761,759.00	0.25
5.625%	BAHRAIN 21/34 -SR-	USD	4,064,000.00	3,765,109.87	0.20
6.25%	BAHRAIN 21/51 -SR-S	USD	1,319,000.00	1,121,599.23	0.06
6.75%	BAHRAIN 17/29 -SR-S	USD	7,400,000.00	7,542,099.91	0.39
7.00%	BAHRAIN 16/28 -SR-S	USD	4,204,000.00	4,337,669.00	0.23
7.50%	BAHRAIN 17/47 -SR-	USD	1,274,000.00	1,261,322.02	0.07
				34,619,331.07	**1.82**
Bénin					
4.95%	BENIN 21/32 -SR-	EUR	10,475,000.00	9,324,608.13	0.49
7.96%	BENIN 24/38 -SR-	USD	1,822,000.00	1,703,589.53	0.09
8.375%	BENIN 25/41 -SR-	USD	3,996,000.00	3,793,746.06	0.20
				14,821,943.72	**0.78**
Bermudes					
4.85%	STAR EN GEOT DARAJ 20/38 -SR-S	USD	6,966,000.00	6,423,654.48	0.34
				6,423,654.48	**0.34**
Brésil					
3.875%	BRESIL 20/30 -SR-	USD	2,000,000.00	1,851,267.94	0.10
4.75%	BRESIL 19/50 -SR-	USD	10,589,000.00	7,472,687.16	0.39
5.00%	BRESIL 14/45 -SR-	USD	3,873,000.00	2,946,588.47	0.15
5.625%	BRESIL 09/41 -SR-	USD	4,458,000.00	3,939,339.03	0.21
5.625%	BRESIL 09/47 -SR-	USD	5,099,000.00	4,185,978.57	0.22
6.125%	BRESIL 24/34 -SR-	USD	3,600,000.00	3,507,711.73	0.18
				23,903,572.90	**1.25**
Bulgarie					
5.00%	BULGARIE 24/37 -SR-	USD	4,486,000.00	4,339,788.03	0.23
				4,339,788.03	**0.23**
Chili					
3.10%	CHILI 21/41 -SR-	USD	20,517,000.00	15,100,050.57	0.79
3.10%	CHILI 21/61 -SR-	USD	5,539,000.00	3,316,318.17	0.17
3.35%	CERVEZAS 22/32 -SR-S	USD	4,912,000.00	4,311,723.34	0.23
3.86%	CHILI 17/47 -SR-	USD	7,531,000.00	5,745,312.84	0.30
4.34%	CHILI 22/42 -SR-	USD	2,985,000.00	2,564,893.79	0.13
4.55%	ALFA DESARROLLO 21/51 -SR-S	USD	6,116,000.00	4,649,758.53	0.24
4.95%	CHILI 23/36 -SR-	USD	3,286,131.00	3,191,707.25	0.17
5.65%	CHILI 25/37 -SR-	USD	7,601,000.00	7,727,206.62	0.40
5.95%	CENCOSUD 24/31 -SR-	USD	4,463,000.00	4,541,372.11	0.24
				51,148,343.22	**2.67**
Chine					
5.35%	SUB. CHINA LIFE INSURANCE OVERSEAS COMPANY 23/33 -SR-	USD	9,819,000.00	10,044,450.72	0.53
				10,044,450.72	**0.53**

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DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Colombie					
4.125%	COLOMBIE 20/51 -SR-	USD	4,322,000.00	2,451,498.99	0.13
4.125%	COLOMBIE 21/42 -SR-	USD	5,657,000.00	3,579,931.36	0.19
5.00%	COLOMBIE 15/45 -SR-	USD	568,000.00	382,257.85	0.02
5.20%	COLOMBIE 19/49 -SR-	USD	7,695,000.00	5,143,890.19	0.27
5.625%	COLOMBIE 14/44 -SR-	USD	12,037,000.00	8,993,473.20	0.47
6.125%	COLOMBIE - GLOBAL - 09/41	USD	5,239,000.00	4,259,389.99	0.22
7.375%	COLOMBIE 06/37 -SR-	USD	144,000.00	137,211.92	0.01
7.75%	COLOMBIE 24/36 -SR-	USD	14,386,000.00	14,023,541.57	0.73
8.00%	COLOMBIE 23/35 -SR-	USD	5,681,000.00	5,719,948.65	0.30
8.75%	COLOMBIE 23/53 -SR-	USD	4,717,000.00	4,700,515.08	0.25
				49,391,658.80	**2.59**
Costa Rica					
5.625%	COSTA RICA 13/43 -SR-S	USD	1,328,000.00	1,191,624.84	0.06
6.125%	COSTA RICA 19/31 -SR-S	USD	1,237,000.00	1,253,975.68	0.07
7.30%	COSTA RICA 23/54	USD	1,117,000.00	1,158,398.81	0.06
				3,603,999.33	**0.19**
Côte d'Ivoire					
4.875%	COTE D'IVOIRE 20/32 -SR-	EUR	4,031,000.00	3,853,977.35	0.20
5.75%	COTE D'IVOIRE 09/32 -SR-S	USD	518,000.00	235,136.46	0.01
7.625%	COTE D'IVOIRE 24/33 -SR-	USD	11,879,000.00	11,553,863.81	0.61
8.075%	COTE D'IVOIRE 25/36 -SR-	USD	7,773,000.00	7,449,244.52	0.39
8.25%	COTE D'IVOIRE 24/37 -SR-	USD	11,312,000.00	10,870,111.20	0.57
				33,962,333.34	**1.78**
Egypte					
5.25%	EGYPTE 20/25 -SR-S	USD	11,052,000.00	10,927,239.61	0.57
5.625%	EGYPTE 18/30 -SR-S	EUR	2,825,000.00	2,585,067.51	0.14
5.80%	EGYPTE 21/27 -SR-S	USD	5,333,000.00	5,001,089.76	0.26
5.875%	EGYPTE 21/31 -SR-S	USD	2,939,000.00	2,418,934.75	0.13
6.588%	EGYPTE 18/28 -SR-	USD	1,000,000.00	941,673.49	0.05
7.053%	EGYPTE 19/32 -SR-S	USD	7,749,000.00	6,537,013.94	0.34
7.30%	EGYPTE 21/33 -SR-S	USD	4,416,000.00	3,654,175.57	0.19
7.50%	EGYPTE 21/61 -SR-	USD	4,684,000.00	3,129,639.24	0.16
7.60%	EGYPTE 19/29 -SR-S	USD	10,200,000.00	9,724,658.68	0.51
7.625%	EGYPTE 20/32 -SR-S	USD	8,937,000.00	7,731,718.91	0.40
7.903%	EGYPTE 18/48 -SR-	USD	3,369,000.00	2,407,889.76	0.13
8.15%	EGYPTE 19/59 -SR-S	USD	3,243,000.00	2,318,283.91	0.12
8.50%	EGYPTE 17/47 -SR-S	USD	5,202,000.00	3,943,820.25	0.21
8.625%	EGYPTE 25/30 -SR-	USD	6,371,000.00	6,162,929.70	0.32
8.75%	EGYPTE 21/51 -SR-S	USD	1,732,000.00	1,326,807.26	0.07
8.875%	EGYPTE 20/50 -SR-	USD	4,700,000.00	3,650,766.03	0.19
9.45%	EGYPTE 25/33 -SR-	USD	3,319,000.00	3,130,797.83	0.16
				75,592,506.20	**3.95**
Emirats Arabes Unis					
2.70%	ABU DHABI 20/70 -S-	USD	1,300,000.00	720,548.21	0.04
3.125%	ABU DHABI 19/49 -SR-S	USD	4,344,000.00	2,972,120.88	0.16
3.875%	ABU DHABI 20/50 -SR-S	USD	2,282,000.00	1,784,874.99	0.09
4.00%	EMIRATS ARABES UNIS 20/50 -SR-S	USD	1,500,000.00	975,234.89	0.05
4.375%	MDGH GMTN RSC 23/33 -SR-	USD	3,329,000.00	3,176,497.38	0.17
4.70%	DP WORLD CRESCENT 19/49 -SR-S	USD	3,876,000.00	3,321,346.11	0.17

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DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Emirats Arabes Unis (suite)					
5.25%	ABU DHABI DEVLOPMENTAL HOLDING COMPANY 24/54 -SR-	USD	9,093,000.00	8,470,441.21	0.44
5.50%	ABU DHABI 24/54 -SR-	USD	11,620,000.00	11,667,950.28	0.61
5.804%	SUB. FIRST ABU DHABI BANK 24/35 -SR-	USD	13,903,000.00	14,252,788.22	0.75
				47,341,802.17	**2.48**
Equateur					
0.00%	EQUATEUR 20/30 -SR-S	USD	6,001,900.00	2,848,698.72	0.15
5.00%	EQUATEUR 20/40 -SR-S	USD	12,229,986.00	5,392,867.24	0.28
5.50%	EQUATEUR 20/35 -SR-S	USD	2,848,178.00	1,384,877.25	0.07
				9,626,443.21	**0.50**
Gabon					
6.625%	GABON 20/31 -SR-S	USD	9,552,000.00	7,460,797.26	0.39
9.50%	GABON 25/29 -SR-	USD	5,099,000.00	4,649,945.96	0.24
				12,110,743.22	**0.63**
Guatemala					
3.70%	GUATEMALA 21/33 -SR-S	USD	6,400,000.00	5,338,768.64	0.28
4.65%	GUATEMALA 21/41 -SR-S	USD	8,824,000.00	6,910,226.44	0.36
6.125%	GUATEMALA 19/50 -SR-S	USD	9,492,000.00	8,524,355.24	0.45
6.55%	GUATEMALA 24/37 -SR-S	USD	4,849,000.00	4,839,665.14	0.25
				25,613,015.46	**1.34**
Hong Kong					
5.25%	MTR 25/55 -SR-	USD	16,905,000.00	16,659,709.97	0.87
				16,659,709.97	**0.87**
Hongrie					
2.125%	HONGRIE 21/31 -SR-	USD	2,675,000.00	2,175,681.37	0.11
3.125%	HONGRIE 21/51 -SR-	USD	3,500,000.00	2,088,369.78	0.11
5.25%	HONGRIE 22/29 -SR-	USD	6,972,000.00	6,945,728.11	0.36
5.50%	HONGRIE 22/34 -SR-	USD	5,180,000.00	5,016,716.35	0.26
6.50%	MVM ENERGETIKA ZAR 24/31 -SR-	USD	7,865,000.00	8,067,441.48	0.42
6.75%	HONGRIE 23/52 -SR-	USD	7,204,000.00	7,395,927.02	0.39
7.30%	SUB. OTP BANK 25/35	USD	3,189,000.00	3,262,824.58	0.17
7.625%	HONGRIE 11/41 -SR-	USD	6,882,000.00	7,764,495.17	0.41
				42,717,183.86	**2.23**
Iles Caïmans					
2.72%	SUB. BANCO NACIONAL 21/31 -S-	USD	9,109,000.00	8,566,132.66	0.45
3.125%	CHINA OVERSEAS FINANCE 20/35 -SR-	USD	1,678,000.00	1,384,152.58	0.07
3.958%	LAMAR FUNDING 15/25	USD	4,039,000.00	4,030,328.23	0.21
5.125%	GACI FIRST INVESTMENT 23/53 -SR-	USD	6,254,000.00	5,351,725.16	0.28
5.375%	GACI FIRST INVESTMENT 24/54 -SR-	USD	3,000,000.00	2,687,164.80	0.14
5.875%	EDO SUKUK 23/33 -SR-	USD	9,690,000.00	9,881,256.96	0.52
6.45%	CHINA OVERSEAS FINANCE 14/34 -SR-S	USD	5,251,000.00	5,647,503.01	0.30
				37,548,263.40	**1.97**
Iles Vierges britanniques					
3.125%	SUNNY EXPRESS ENT. 20/30 -SR-	USD	13,285,000.00	12,562,041.99	0.66
				12,562,041.99	**0.66**
Inde					
3.25%	EXPORT-IMPORT BANK OF INDIA 20/30 -SR-	USD	12,885,000.00	11,944,454.79	0.63
				11,944,454.79	**0.63**

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DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Indonésie					
3.55%	INDONESIE 22/32 -SR-	USD	5,999,000.00	5,466,984.62	0.29
3.75%	PT HUTAMA KARYA 20/30 -SR-S	USD	21,453,000.00	20,144,052.71	1.05
		USD	7,200,000.00	6,949,939.75	0.36
5.25%	INDONESIE 12/42 -SR-S	USD	2,159,000.00	2,071,885.60	0.11
5.65%	PERUSAHAAN PENERBIT SBSN INDONESIA III (SUK.) 24/54 -SR-	USD	8,200,000.00	7,979,010.74	0.42
6.625%	INDONESIE 07/37 -SR-	USD	6,803,000.00	7,487,598.95	0.39
				50,099,472.37	**2.62**
Jamaïque					
7.875%	JAMAÏQUE 15/45 -SR-	USD	2,948,000.00	3,401,744.28	0.18
8.00%	JAMAÏQUE 07/39 -SR-	USD	5,896,000.00	6,834,085.62	0.36
				10,235,829.90	**0.54**
Jordanie					
7.375%	JORDANIE 17/47 -SR-S	USD	3,269,000.00	2,854,293.45	0.15
				2,854,293.45	**0.15**
Kazakhstan					
7.75%	FORTEBANK 25/30 -SR-	USD	6,604,000.00	6,526,982.63	0.34
				6,526,982.63	**0.34**
Kenya					
7.25%	KENYA 18/28 -SR-	USD	2,188,000.00	2,106,038.33	0.11
8.00%	KENYA 19/32 -SR-S	USD	3,976,000.00	3,565,808.80	0.19
8.25%	KENYA 18/48 -SR-	USD	3,838,000.00	3,027,382.12	0.16
9.50%	KENYA 25/36 -SR-	USD	8,859,000.00	8,062,792.77	0.42
9.75%	KENYA 24/31 -SR-	USD	8,199,000.00	8,007,973.30	0.42
				24,769,995.32	**1.30**
Liban					
5.80%	LIBAN 14/20 -SR-S -DEF-	USD	902,000.00	143,227.70	0.01
6.00%	LIBAN 12/23 -SR- -DEF-	USD	9,000,000.00	1,425,360.87	0.07
6.10%	LIBAN 10/22 -SR-S- -DEF-	USD	1,029,000.00	162,783.52	0.01
6.20%	LIBAN 15/25 -SR-S -DEF-	USD	8,358,000.00	1,328,079.35	0.07
6.25%	LIBAN 15/24 -DEF-	USD	7,314,000.00	1,164,906.63	0.06
6.25%	LIBAN 16/22 -SR-S -DEF-	USD	1,610,000.00	254,768.06	0.01
6.375%	LIBAN 10/20 '1' -SR- -DEF-	USD	9,779,000.00	1,553,138.04	0.08
6.60%	LIBAN 11/26 '61' -SR- -DEF-	USD	10,909,000.00	1,722,463.79	0.09
6.65%	LIBAN 16/24 -SR- DEF	USD	16,917,000.00	2,686,914.25	0.14
6.75%	LIBAN 12/27 -SR- -DEF-	USD	6,458,000.00	1,024,142.64	0.05
7.00%	LIBAN 17/32 -SR- -DEF-	USD	1,226,000.00	194,182.28	0.01
7.05%	LIBAN 15/35 '77' -SR- -DEF-	USD	7,600,000.00	1,205,328.23	0.06
7.25%	LIBAN 17/37 -SR- -DEF-	USD	8,297,000.00	1,316,063.75	0.07
8.25%	LIBAN 06/21 '42' T2 -SR-S -DEF-	USD	21,338,000.00	3,382,941.03	0.18
				17,564,300.14	**0.91**
Luxembourg					
5.58%	CHILE ELECTRICITY 24/35 -SR-	USD	9,252,000.00	9,242,495.88	0.48
5.672%	CHILE ELECTRICITY LUX PM II 25/35 -SR-	USD	6,243,000.00	6,262,274.58	0.33
				15,504,770.46	**0.81**
Malaisie					
4.759%	KHAZANAH CAPITAL 24/34 -SR-	USD	5,421,000.00	5,259,650.44	0.28
4.876%	KHAZANAH NAS 23/33 -SR-	USD	5,950,000.00	5,843,837.48	0.31
				11,103,487.92	**0.59**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Mexique					
3.75%	MEXIQUE 21/71 -SR-	USD	2,820,000.00	1,592,383.25	0.08
3.771%	MEXIQUE 20/61 -SR-	USD	2,800,000.00	1,636,934.49	0.09
4.28%	MEXIQUE 21/41 -SR-	USD	6,380,000.00	4,841,126.14	0.25
4.35%	MEXIQUE 16/47 -SR-	USD	3,433,000.00	2,457,861.81	0.13
4.50%	MEXIQUE 19/50 -SR-	USD	482,000.00	348,066.42	0.02
5.00%	MEXIQUE 20/51 -SR-	USD	283,000.00	217,971.11	0.01
5.50%	MEXICO CITY AIRPORT 16/46 -SR-S	USD	2,000,000.00	1,648,594.84	0.09
5.50%	MEXICO CITY AIRPORT 17/47 -S-	USD	4,318,000.00	3,552,793.83	0.19
5.75%	MEXIQUE 10/2110 'T.24'	USD	14,366,000.00	11,295,796.60	0.59
6.338%	MEXIQUE 23/53 -SR-	USD	1,491,000.00	1,357,596.55	0.07
7.25%	BANCO ACTINVER INSTITUCION DE BANCA MULTIPLE 24/41 -SR-S	USD	5,010,000.00	4,957,013.49	0.26
7.875%	BUFFALO ENERGY MEXICO 24/39 -SR-	USD	1,479,000.00	1,508,732.26	0.08
8.375%	SUB. BANORTE (COBO) 24/PERP -SR-	USD	3,585,000.00	3,568,447.02	0.19
				38,983,317.81	**2.05**
Mongolie					
6.625%	MONGOLIE 25/30 -SR-	USD	10,815,000.00	10,610,510.20	0.56
7.875%	MONGOLIE 23/29 -SR-	USD	4,344,000.00	4,462,650.23	0.23
				15,073,160.43	**0.79**
Nigéria					
6.125%	NIGERIA 21/28 -SR-	USD	3,795,000.00	3,466,595.84	0.18
6.50%	NIGERIA 17/27 -SR-S	USD	2,022,000.00	1,944,590.10	0.10
7.143%	NIGERIA 18/30 -SR-	USD	10,466,000.00	9,439,091.67	0.49
7.375%	NIGERIA 21/33 -SR-	USD	9,201,000.00	7,766,651.88	0.41
7.625%	NIGERIA 17/47 -SR-S	USD	4,747,000.00	3,578,906.52	0.19
7.625%	NIGERIA 18/25 -SR-S	USD	2,678,000.00	2,688,051.55	0.14
7.696%	NIGERIA 18/38 -SR-	USD	3,631,000.00	2,931,708.94	0.15
7.875%	NIGERIA 17/32 -SR-S	USD	4,550,000.00	4,043,114.58	0.21
7.875%	IHS HOLDING 24/30 -SR-	USD	3,074,000.00	3,060,702.71	0.16
8.25%	NIGERIA 21/51 -SR-	USD	5,676,000.00	4,443,120.64	0.23
10.375%	NIGERIA 24/34 -SR-	USD	1,568,000.00	1,574,820.56	0.08
				44,937,354.99	**2.34**
Oman					
4.75%	OMAN 16/26 -SR-	USD	4,753,000.00	4,734,143.33	0.25
5.625%	OMAN 18/28 -SR-S	USD	5,252,000.00	5,293,900.61	0.28
6.00%	OMAN 19/29 -SR-S	USD	7,747,000.00	7,956,681.93	0.42
6.25%	OMAN 21/31 -SR-S	USD	14,314,000.00	14,882,978.78	0.78
6.50%	OMAN 17/47 -SR-S	USD	4,077,000.00	4,133,469.96	0.22
7.00%	OMAN 21/51 -SR-S	USD	2,802,000.00	2,981,333.41	0.16
7.375%	OMAN 20/32 -SR-S	USD	2,131,000.00	2,364,038.79	0.12
				42,346,546.81	**2.23**
Ouzbékistan					
3.70%	OUZBEKISTAN 20/50 -SR-	USD	8,007,000.00	6,784,347.27	0.36
3.90%	OUZBEKISTAN 21/31 -SR-	USD	5,971,000.00	4,984,575.99	0.26
5.375%	OUZBEKISTAN 19/29 -S-	USD	1,559,000.00	1,488,674.34	0.08
6.90%	OUZBEKISTAN 24/32 -SR-S	USD	5,204,000.00	5,155,242.21	0.27
8.50%	OUZBEKISTAN 24/29 -SR-	USD	4,226,000.00	4,369,106.43	0.23
				22,781,946.24	**1.20**

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DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Pakistan					
6.00%	PAKISTAN 21/26 -SR-	USD	6,936,000.00	6,576,249.17	0.34
6.875%	PAKISTAN 17/27 -SR-S	USD	15,157,000.00	13,826,862.45	0.72
7.50%	PAKISTAN WATER AND POWER 21/31 -SR-	USD	2,402,000.00	1,912,244.88	0.10
7.875%	PAKISTAN 06/36 -S-	USD	1,952,000.00	1,553,334.45	0.08
				23,868,690.95	**1.24**
Panama					
2.252%	PANAMA 20/32 -SR-	USD	17,000,000.00	12,355,551.21	0.65
3.87%	PANAMA 19/60 -SR-	USD	8,629,000.00	4,637,789.54	0.24
4.30%	PANAMA 13/PERP -SR-	USD	14,334,000.00	8,731,285.47	0.46
4.50%	PANAMA 17/47 -SR-	USD	9,098,000.00	6,008,180.36	0.31
4.50%	PANAMA 18/50 -SR-	USD	8,484,000.00	5,408,100.69	0.28
4.50%	PANAMA 20/56 -SR-	USD	11,492,000.00	7,016,641.02	0.37
5.125%	AEROPUERTO TOCUMEN 21/61 -SR-S	USD	2,868,000.00	2,030,669.59	0.11
7.50%	PANAMA 24/31 -SR-	USD	1,400,000.00	1,451,006.56	0.08
9.375%	PANAMA -GLOBAL- 99/29 -SR-	USD	2,000,000.00	2,233,116.18	0.12
				49,872,340.62	**2.62**
Papouasie-Nouvelle-Guinée					
8.375%	PAPOUASIE-NOUVELLE-GUINEE 18/28 -SR-S	USD	1,373,000.00	1,364,509.70	0.07
				1,364,509.70	**0.07**
Paraguay					
2.739%	PARAGUAY 21/33 -SR-	USD	990,000.00	820,613.11	0.04
5.60%	PARAGUAY 18/48 -SR-S	USD	2,847,000.00	2,515,518.47	0.13
5.85%	PARAGUAY 23/33 -SR-	USD	1,079,000.00	1,081,323.91	0.06
				4,417,455.49	**0.23**
Pays-Bas					
7.50%	BOI FINANCE 22/27 -SR-	EUR	2,005,000.00	2,169,683.98	0.11
				2,169,683.98	**0.11**
Pérou					
1.862%	PEROU 20/32 -SR-	USD	5,022,000.00	3,924,925.27	0.21
2.40%	COFIDE 20/27 -SR-S	USD	2,700,000.00	2,521,534.48	0.13
2.78%	PEROU 20/60 -SR-	USD	7,281,000.00	3,960,552.15	0.21
2.783%	PEROU 20/31 -SR-	USD	3,558,000.00	3,132,449.68	0.16
2.844%	PEROU 19/30 -SR-	USD	6,984,000.00	6,286,835.82	0.33
3.00%	PEROU 21/34 -SR-	USD	15,352,000.00	12,696,261.67	0.66
3.25%	SUB. BANCO DE CREDITO DEL PERU 21/31 -SR-S	USD	1,644,000.00	1,585,643.87	0.08
3.30%	PEROU 21/41 -SR-	USD	11,264,000.00	8,283,882.73	0.43
5.625%	PEROU 10/50	USD	200,000.00	190,204.80	0.01
5.80%	SUB. BANCO DE CREDITO DEL PERU 24/35 -SR-	USD	18,584,000.00	18,501,098.08	0.97
5.875%	PEROU 24/54 -SR-	USD	8,328,000.00	8,070,690.95	0.42
5.95%	COFIDE 24/29 -SR-	USD	3,643,000.00	3,731,299.80	0.20
6.397%	SUB. BANCO INTERNATIONAL DEL PERU 25/35 -SR-	USD	8,471,000.00	8,643,298.78	0.45
6.55%	PEROU -GLOBAL- 07/37	USD	839,000.00	892,892.05	0.05
				82,421,570.13	**4.31**
Philippines					
2.95%	PHILIPPINES 20/45 -SR-	USD	11,600,000.00	7,895,978.94	0.41
3.20%	PHILIPPINES 21/46 -SR-	USD	13,302,000.00	9,320,226.41	0.49
3.70%	PHILIPPINES 16/41 -SR-	USD	12,801,000.00	10,320,993.14	0.54

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DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Philippines (suite)					
3.95%	PHILIPPINES 15/40 -SR-	USD	8,116,000.00	6,904,303.76	0.36
4.75%	PHILIPPINES 24/35 -SR-	USD	8,171,000.00	7,913,531.87	0.41
5.00%	PHILIPPINES 23/33 -SR-	USD	5,656,000.00	5,606,340.43	0.29
				47,961,374.55	**2.50**
Pologne					
4.875%	POLOGNE 23/33	USD	10,272,000.00	10,111,305.96	0.53
5.125%	POLOGNE 24/34 -SR-	USD	12,159,000.00	12,040,494.98	0.63
5.375%	POLOGNE 25/35 -SR-	USD	13,781,000.00	13,845,887.15	0.73
5.50%	POLOGNE 23/53	USD	6,134,000.00	5,783,302.11	0.30
5.50%	POLOGNE 24/54 -SR-	USD	9,611,000.00	9,010,780.65	0.47
5.75%	POLOGNE 22/32 -SR-	USD	1,100,000.00	1,152,153.63	0.06
5.75%	BANK GOSPODARSTWA KRAJOWEGO 24/34 -SR-	USD	4,000,000.00	4,072,309.96	0.21
6.25%	BK GOSPODARSTWA KRAJOWEGO 24/54 -SR-	USD	2,000,000.00	2,018,607.18	0.11
				58,034,841.62	**3.04**
République Dominicaine					
4.50%	REPUBLIQUE DOMINICAINE 20/30 -SR-S	USD	6,630,000.00	6,193,064.63	0.32
4.875%	REPUBLIQUE DOMINICAINE 20/32 -SR-	USD	12,361,000.00	11,221,179.83	0.59
5.50%	REPUBLIQUE DOMINICAINE 22/29 -SR-	USD	6,253,000.00	6,152,679.99	0.32
6.00%	REPUBLIQUE DOMINICAINE 18/28 -SR-S	USD	4,279,000.00	4,303,873.91	0.23
6.00%	REPUBLIQUE DOMINICAINE 22/33 -SR-	USD	2,232,000.00	2,168,189.87	0.11
6.95%	REPUBLIQUE DOMINICAINE 25/37 -SR-	USD	9,590,000.00	9,667,318.99	0.51
7.05%	REPUBLIQUE DOMINICAINE 23/31 -SR-	USD	5,295,000.00	5,475,957.84	0.29
				45,182,265.06	**2.37**
République du Ghana					
0.00%	REPUBLIQUE DU GHANA 24/26 -SR-	USD	2,076,756.00	1,171,739.39	0.06
0.00%	REPUBLIQUE DU GHANA 24/30 -SR-	USD	2,975,768.00	1,909,853.15	0.10
5.00%	REPUBLIQUE DU GHANA 24/29 -SR-	USD	19,257,680.00	16,790,373.33	0.88
5.00%	REPUBLIQUE DU GHANA 24/35 -SR-	USD	24,267,828.00	17,162,650.61	0.90
				37,034,616.48	**1.94**
Roumanie					
3.00%	ROUMANIE 20/31 -SR-S	USD	3,276,000.00	2,739,033.43	0.14
4.00%	ROUMANIE 20/51 -SR-S	USD	2,762,000.00	1,696,287.93	0.09
5.125%	ROUMANIE 18/48 -SR-S	USD	4,534,000.00	3,438,074.07	0.18
5.75%	ROUMANIE 24/35 -SR-S	USD	18,070,000.00	16,326,805.89	0.86
5.875%	ROUMANIE 24/29 -SR-	USD	924,000.00	921,208.50	0.05
6.00%	ROUMANIE 22/34	USD	3,522,000.00	3,299,356.24	0.17
6.125%	ROUMANIE 14/44 REG.S	USD	754,000.00	658,948.27	0.03
6.375%	ROUMANIE 24/34 -SR-	USD	8,474,000.00	8,175,246.84	0.43
7.625%	ROUMANIE 23/53 -SR-	USD	1,994,000.00	1,986,453.01	0.10
				39,241,414.18	**2.05**
Royaume-Uni					
3.265%	SUB. STANDARD CHARTERED 20/36 -S	USD	4,126,000.00	3,658,736.94	0.19
6.097%	STANDARD CHATERED 24/35 -SR-	USD	7,252,000.00	7,530,754.33	0.39
8.25%	RAIL CAPITAL-LPN-19/24 -SR-S	USD	3,323,828.00	2,961,802.01	0.16
9.375%	WE SODA 24/31 -SR-	USD	2,828,000.00	2,909,256.87	0.15
				17,060,550.15	**0.89**
Salvador					
0.25%	SALVADOR 24/30 -SR-	USD	5,996,000.00	147,416.82	0.01
7.125%	SALVADOR 19/50 -SR-S	USD	6,476,000.00	5,167,954.40	0.27
7.625%	SALVADOR 11/41 -S-	USD	2,364,000.00	2,092,003.34	0.11

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Salvador (suite)					
7.65%	SALVADOR 05/35	USD	2,824,000.00	2,613,993.16	0.14
8.25%	SALVADOR 02/32 -SR-	USD	12,608,000.00	12,379,803.14	0.65
9.25%	SALVADOR 24/30 -SR-	USD	849,000.00	879,180.27	0.05
9.65%	SALVADOR 24/54 -SR-	USD	1,415,000.00	1,417,662.52	0.07
				24,698,013.65	**1.30**
Sénégal					
6.25%	SENEGAL 17/33 -S-	USD	2,488,000.00	1,859,146.58	0.10
6.75%	SENEGAL 18/48 -SR-S	USD	5,736,000.00	3,728,363.23	0.20
				5,587,509.81	**0.30**
Serbie					
2.125%	SERBIE 20/30 -SR-	USD	3,240,000.00	2,673,063.05	0.14
6.00%	SERBIE 24/34 -SR-	USD	6,008,000.00	5,951,840.52	0.31
6.25%	SERBIE 23/28 -SR-	USD	1,571,000.00	1,605,873.81	0.08
6.50%	SERBIE 23/33 -SR-	USD	2,618,000.00	2,695,903.56	0.14
7.00%	TELEKOM SRBIJA 24/29 -SR-S	USD	5,448,000.00	5,444,739.75	0.29
				18,371,420.69	**0.96**
Sri Lanka					
3.35%	SRI LANKA 24/33 -SR-	USD	12,722,716.00	9,959,316.13	0.52
3.60%	SRI LANKA 24/36 -SR-	USD	5,147,584.00	4,007,296.03	0.21
3.60%	SRI LANKA 24/38 -SR-	USD	6,972,649.00	5,465,457.44	0.29
4.00%	SRI LANKA 24/28	USD	5,190,603.00	4,540,207.58	0.24
				23,972,277.18	**1.26**
Suriname					
7.95%	SURINAME 23/33 -SR- -PIK-	USD	11,846,178.00	11,334,378.92	0.59
				11,334,378.92	**0.59**
Trinité-et-Tobago					
6.40%	TRINITE-ET-TOBAGO 24/34 -SR-	USD	29,830,000.00	29,220,009.61	1.53
				29,220,009.61	**1.53**
Turquie					
4.75%	TURQUIE 21/26 -SR-	USD	2,477,000.00	2,468,336.69	0.13
4.875%	TURQUIE 16/26 -SR-	USD	7,287,000.00	7,198,247.11	0.38
5.75%	TURQUIE 17/47 -SR-	USD	9,308,000.00	6,969,786.19	0.36
6.00%	TURQUIE 11/41	USD	2,921,000.00	2,394,798.82	0.13
6.50%	TURQUIE 21/33 -SR-	USD	7,217,000.00	6,772,633.87	0.35
6.50%	TURQUIE 24/35 -SR-	USD	8,237,000.00	7,659,701.45	0.40
6.625%	TURQUIE 14/45	USD	2,163,000.00	1,818,677.18	0.10
6.75%	TURQUIE 10/40	USD	2,122,000.00	1,921,535.66	0.10
6.875%	TURQUIE -GLOBAL- 06/36	USD	2,120,000.00	2,015,643.95	0.11
7.125%	TURQUIE 25/32 -SR-	USD	14,872,000.00	14,628,281.53	0.77
7.25%	HAZINE MÜSTESARLIGI VARLIK KIRALAMA 22/27 -SR-S	USD	6,754,000.00	6,875,065.18	0.36
8.509%	HAZINE MÜSTESARLIGI VARLIK KIRALAMA 23/29 -SR-	USD	9,337,000.00	9,929,304.17	0.52
9.75%	LIMAK CIMENTO 24/29 -SR-	USD	3,800,000.00	3,773,491.47	0.20
				74,425,503.27	**3.91**
Ukraine					
0.00%	UKRAINE - GDP LINKED NOTE 15/40	USD	4,740,000.00	3,452,828.26	0.18
0.00%	UKRAINE 24/30 -SR-S	USD	2,234,154.00	1,151,758.82	0.06
0.00%	UKRAINE 24/34 -SR-S	USD	9,476,692.00	3,745,858.30	0.20
0.00%	UKRAINE 24/35 -SR-	USD	7,528,030.00	4,152,352.42	0.22
0.00%	UKRAINE 24/36 -SR-	USD	3,808,882.00	2,095,834.54	0.11

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Ukraine (suite)					
1.75%	UKRAINE 24/29 -SR-S	USD	4,062,616.00	2,620,679.83	0.14
1.75%	UKRAINE 24/34 -SR-	USD	19,832,365.00	10,548,791.91	0.55
1.75%	UKRAINE 24/35 -SR-	USD	9,298,611.00	4,856,254.27	0.25
1.75%	UKRAINE 24/36 -SR-S	USD	8,099,293.00	4,148,159.17	0.22
6.875%	NATIONAL POWER COMPANY UKRENERGO 21/28 -SR-	USD	5,819,000.00	4,534,934.42	0.24
				41,307,451.94	**2.17**
Uruguay					
4.975%	URUGUAY 18/55 -SR-	USD	8,084,624.00	7,229,610.42	0.38
5.10%	URUGUAY 14/PERP -SR-	USD	8,980,110.00	8,326,174.17	0.44
5.25%	URUGUAY 24/60 -SR-	USD	6,338,692.00	5,811,170.46	0.30
5.75%	URUGUAY 22/34 -SR-	USD	2,546,971.00	2,654,438.99	0.14
				24,021,394.04	**1.26**
Vénézuela					
7.00%	VENEZUELA 03/18 -SR- -DEF-	USD	3,103,000.00	493,397.82	0.03
7.00%	VENEZUELA 07/38 -SR-S -DEF-	USD	10,524,000.00	1,972,952.91	0.10
8.25%	VENEZUELA 09/24 -SR-S -DEF-	USD	6,642,500.00	1,178,708.10	0.06
9.00%	VENEZUELA 08/23 -SR- REG.S -DEF-	USD	16,007,700.00	2,840,416.21	0.15
9.25%	VENEZUELA 08/28 -SR-S -DEF-	USD	12,141,700.00	2,335,698.46	0.12
9.25%	VENEZUELA 97/27 -SR- -DEF-	USD	15,190,000.00	3,100,517.63	0.16
11.75%	VENEZUELA 11/26 -SR-S -DEF-	USD	13,676,700.00	2,828,865.79	0.15
11.95%	VENEZUELA 11/31 -S- -DEF-	USD	8,772,300.00	1,780,132.57	0.09
				16,530,689.49	**0.86**
Zambie					
0.50%	ZAMBIA 24/53	USD	19,232,853.00	11,659,697.49	0.61
5.75%	ZAMBIE 24/33	USD	4,766,643.00	3,322,442.00	0.17
				14,982,139.49	**0.78**
Total obligations				**1,799,818,141.39**	**94.26**
Produits structurés					
Etats-Unis					
CITI (NIGERIA) -CLN- 25/080525		NGN	3,158,725,610.00	2,004,600.01	0.10
				2,004,600.01	**0.10**
Total produits structurés				**2,004,600.01**	**0.10**
TOTAL I.				**1,801,822,741.40**	**94.36**
II. Autres valeurs mobilières					
Obligations					
Brésil					
6.00%	BRESIL (INFL) 22/32 BRL 1000 -SR-	BRL	24,500.00	17,466,550.28	0.91
				17,466,550.28	**0.91**
TOTAL II.				**17,466,550.28**	**0.91**
III. Parts d'organismes de placement collectif					
Luxembourg					
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z		USD	433,052.00	54,937,453.08	2.88
				54,937,453.08	**2.88**
TOTAL III.				**54,937,453.08**	**2.88**
Total du portefeuille-titres				**1,874,226,744.76**	**98.15**
Avoirs en banque				8,528,354.96	0.45
Autres actifs nets				26,782,235.63	1.40
Total des actifs nets				**1,909,537,335.35**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Afrique du Sud	5.36
Pérou	4.31
Egypte	3.95
Turquie	3.91
Luxembourg	3.69
Arabie saoudite	3.66
Argentine	3.65
Pologne	3.04
Chili	2.67
Indonésie	2.62
Panama	2.62
Colombie	2.59
Philippines	2.50
Emirats Arabes Unis	2.48
République Dominicaine	2.37
Nigéria	2.34
Hongrie	2.23
Oman	2.23
Ukraine	2.17
Brésil	2.16
Mexique	2.05
Roumanie	2.05
Iles Caïmans	1.97
République du Ghana	1.94
Bahrain	1.82
Côte d'Ivoire	1.78
Trinité-et-Tobago	1.53
Guatemala	1.34
Salvador	1.30
Kenya	1.30
Sri Lanka	1.26
Uruguay	1.26
Pakistan	1.24
Angola	1.22
Ouzbékistan	1.20
Serbie	0.96
Liban	0.91
Royaume-Uni	0.89
Hong Kong	0.87
Vénézuela	0.86
Mongolie	0.79
Bénin	0.78
Zambie	0.78
Iles Vierges britanniques	0.66
Inde	0.63
Gabon	0.63
Malaisie	0.59
Suriname	0.59
Jamaïque	0.54
Chine	0.53
Equateur	0.50
Bahamas	0.49

REPARTITION GEOGRAPHIQUE (SUITE) (EN % DES ACTIFS NETS)	
Bermudes	0.34
Kazakhstan	0.34
Sénégal	0.30
Azerbaïdjan	0.28
Bulgarie	0.23
Paraguay	0.23
Costa Rica	0.19
Jordanie	0.15
Pays-Bas	0.11
Etats-Unis	0.10
Papouasie-Nouvelle-Guinée	0.07
	98.15

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REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Obligations d'états ou de villes	77.79
Banques et organismes de crédit	5.19
Holdings et sociétés financières	4.14
Parts d'organismes de placement collectif	2.88
Transport et fret	1.98
Institutions hypothécaires et de financement	1.72
Commerce divers	1.05
Equipements électriques et électroniques	0.76
Services publics	0.53
Assurances	0.53
Communications	0.45
Commerce de détail et grands magasins	0.24
Tabac et alcool	0.23
Construction et matériaux de construction	0.20
Divers	0.15
Aéronautique et astronautique	0.11
Services aux collectivités	0.10
Produits structurés	0.10
	98.15

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé					
Obligations					
Afrique du Sud					
5.875%	AFRIQUE DU SUD 18/30 -SR-	USD	200,000.00	179,920.62	0.30
8.75%	AFRIQUE DU SUD 12/48 -SR-	ZAR	4,500,000.00	175,705.15	0.30
9.00%	AFRIQUE DU SUD 15/40 -SR-	ZAR	12,180,000.00	506,982.78	0.85
				862,608.55	**1.45**
Allemagne					
FRN	COMMERZBANK 24/27 -SR-	EUR	100,000.00	100,342.14	0.17
2.00%	K.F.W. 22/29 -SR-	EUR	880,000.00	859,621.22	1.45
2.125%	SUB. ENERGIE BADEN-WUERTENBERG 21/81	EUR	200,000.00	168,901.93	0.28
2.375%	NORDRHEIN-WESTFALEN 13/33 '1250' -SR-	EUR	200,000.00	191,924.47	0.32
3.075%	EUROGRID 24/27 -SR-	EUR	100,000.00	100,724.77	0.17
4.431%	SUB. ALLIANZ 25/55	EUR	200,000.00	199,424.24	0.34
6.35%	SUB. ALLIANZ 23/53 S	USD	200,000.00	192,430.65	0.32
9.375%	HT TROPLAST 23/28 -SR-	EUR	131,000.00	136,724.93	0.23
				1,950,094.35	**3.28**
Angola					
9.50%	ANGOLA 15/25 -SR-	USD	200,000.00	185,292.54	0.31
				185,292.54	**0.31**
Australie					
0.50%	AUSTRALIE 20/26 -SR-	AUD	100,000.00	55,063.35	0.09
2.75%	AUSTRALIE 15/35 '145'	AUD	270,000.00	134,357.49	0.23
3.00%	AUSTRALIE 16/47 S150 -SR-	AUD	200,000.00	85,787.02	0.14
3.635%	INTERNATIONAL FINANCE 18/33 -SR-	AUD	350,000.00	185,925.22	0.31
				461,133.08	**0.77**
Autriche					
0.125%	AUTOBAHN FIN. 21/31 -SR-	EUR	170,000.00	144,418.06	0.24
0.85%	AUTRICHE 20/2120 -SR-	EUR	90,000.00	31,628.18	0.05
1.50%	AUTRICHE 16/47 -SR-	EUR	170,000.00	118,765.34	0.20
4.00%	SUB. ERSTE GROUP BANK 24/35	EUR	100,000.00	100,215.43	0.17
5.75%	SUZANO AUSTRIA 16/26 -SR-S	USD	200,000.00	187,366.86	0.32
				582,393.87	**0.98**
Bahrain					
7.00%	BAHRAIN 16/28 -SR-S	USD	200,000.00	191,037.88	0.32
7.50%	OIL & GAS HOLDING 17/27 -SR-S	USD	200,000.00	190,699.68	0.32
				381,737.56	**0.64**
Belgique					
0.20%	UNION EUROPEENNE 21/36 -SR-	EUR	264,000.00	188,700.84	0.32
0.45%	UNION EUROPEENNE 21/41 -SR-	EUR	661,975.00	404,492.44	0.68
1.60%	BELGIQUE 16/47 S78 -SR- 144A -S-	EUR	230,000.00	153,595.53	0.26
1.90%	BELGIQUE OLO 15/38 '76' -SR-	EUR	280,000.00	232,602.28	0.39
2.15%	BELGIQUE OLO 16/66 -SR-S 144A	EUR	110,000.00	70,043.84	0.12
2.625%	UNION EUROPEENNE 22/48 -SR-	EUR	855,000.00	704,230.23	1.18
				1,753,665.16	**2.95**
Bermudes					
8.75%	GEOPARK 25/30 -SR-S	USD	200,000.00	175,215.90	0.29
				175,215.90	**0.29**

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DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Brésil					
7.95%	LD CELULOSE 24/32 -SR-	USD	200,000.00	190,910.97	0.32
10.00%	BRESIL 16/27 'F' BRL 1000 -SR-	BRL	6,592.00	1,016,968.40	1.71
10.00%	BRESIL 18/29 'F' BRL 1000	BRL	2,690.00	389,453.21	0.65
				1,597,332.58	**2.68**
Canada					
2.45%	CANADA HOUSING TRUST 1 22/31	CAD	720,000.00	447,375.21	0.75
2.75%	CANADA 14/48 SD358 -SR-	CAD	200,000.00	118,321.84	0.20
2.75%	CANADA 14/64 SC939 -SR-	CAD	100,000.00	58,416.59	0.10
3.30%	PROVINCE ALBERTA 18/28 -SR-	USD	400,000.00	362,088.00	0.61
3.60%	PROVINCE OF ONTARIO 22/28 -SR-	CAD	500,000.00	330,256.05	0.56
5.00%	CANADA 04/37 XW98	CAD	87,000.00	66,867.62	0.11
9.375%	FIRST QUANTUM MINERALS 24/29 -SR- 144A	USD	200,000.00	195,173.53	0.33
				1,578,498.84	**2.66**
Chine					
2.37%	CHINE 22/27 -SR-	CNY	11,400,000.00	1,473,905.17	2.48
2.69%	CHINE 21/26	CNH	10,700,000.00	1,385,130.57	2.33
2.76%	CHINE 22/32 -SR-	CNH	11,800,000.00	1,601,889.45	2.69
3.53%	CHINE 21/51	CNY	4,600,000.00	752,537.56	1.27
7.00%	ASIA INFRASTRUCTURE (DUAL) 24/29 -SR-	INR	41,300,000.00	450,873.38	0.76
				5,664,336.13	**9.53**
Colombie					
6.25%	COLOMBIE 21/36 -SR-	COP	1,465,700,000.00	204,259.92	0.34
8.625%	ECOPETROL 23/29 -SR-	USD	200,000.00	196,659.30	0.33
				400,919.22	**0.67**
Côte d'Ivoire					
6.375%	COTE D'IVOIRE 15/28 -S-	USD	200,000.00	186,116.20	0.31
8.075%	COTE D'IVOIRE 25/36 -SR-	USD	200,000.00	177,439.11	0.30
				363,555.31	**0.61**
Danemark					
0.50%	DANEMARK 17/27 -SR-	DKK	300,000.00	38,789.77	0.07
4.50%	DANEMARK 07/39 -SR-	DKK	500,000.00	80,860.84	0.14
				119,650.61	**0.21**
Emirats Arabes Unis					
FRN	EMIRATES NBD 24/29 -SR-	USD	200,000.00	188,789.34	0.32
6.625%	OZTEL HLDG SPC 18/28 'S'	USD	200,000.00	191,555.44	0.32
				380,344.78	**0.64**
Espagne					
0.60%	ESPAGNE 19/29 -SR-	EUR	460,000.00	420,450.10	0.71
1.00%	ESPAGNE 21/42 -SR- 144A/S	EUR	250,000.00	161,321.85	0.27
2.70%	ESPAGNE 18/48 -SR-	EUR	150,000.00	121,254.59	0.20
3.45%	ESPAGNE 16/66 -SR-	EUR	100,000.00	86,073.76	0.14
3.596%	COMUNIDAD DE MADRID 23/33 -SR-	EUR	572,000.00	586,186.18	0.99
3.90%	ESPAGNE 23/39 -SR-	EUR	1,200,000.00	1,223,537.21	2.06
				2,598,823.69	**4.37**
Etats-Unis					
FRN	CITIGROUP 24/28 -SR-	EUR	201,000.00	201,428.50	0.34
FRN	HYUNDAI CAPITAL 24/27 -SR-	USD	160,000.00	148,870.78	0.25
FRN	JP MORGAN CHASE & CO. 24/28 -SR-	USD	286,000.00	267,737.24	0.45
FRN	RABOBANK NY 24/26 -SR-	USD	320,000.00	297,136.13	0.50
2.125%	ETATS-UNIS (INFL.) 25/35 -SR-	USD	900,000.00	860,399.08	1.45

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DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Etats-Unis (suite)					
2.50%	IBRD 24/33 -SR-	CNH	4,000,000.00	513,925.26	0.86
4.35%	DPL 20/29 -SR-	USD	70,000.00	61,961.88	0.10
4.375%	SASOL FINANCING 21/26 -SR-	USD	200,000.00	179,170.80	0.30
4.40%	I.B.R.D. 23/28 -SR-	AUD	500,000.00	291,456.18	0.49
4.75%	CLEARWAY ENERGY 19/28 -SR- 144A	USD	101,000.00	90,255.98	0.15
5.00%	TERRAFORM POWER 17/28 -SR- 144A	USD	100,000.00	89,531.87	0.15
5.625%	VISTRA OPERATIONS 19/27 -SR- 144A	USD	186,000.00	171,823.60	0.29
6.125%	UNITED RENTALS 24/34 -SR- 144A	USD	81,000.00	75,047.39	0.13
7.70%	CEMEX MATERIALS 03/25 -SR-S	USD	300,000.00	280,033.55	0.47
				3,528,778.24	**5.93**
Finlande					
FRN	CENTRAL BANK 24/26 -SR-	EUR	400,000.00	401,203.05	0.67
0.50%	FINLANDE 17/27	EUR	1,200,000.00	1,151,549.82	1.94
1.625%	SUB. OP CORPORATE BANK 20/30	EUR	388,000.00	386,431.02	0.65
				1,939,183.89	**3.26**
France					
FRN	SOCIETE GENERALE 25/31 -SR-	EUR	200,000.00	200,040.26	0.34
0.25%	SFIL 21/31 -SR-	EUR	2,700,000.00	2,228,818.11	3.76
0.50%	FRANCE 21/44 -SR- 144A/S	EUR	1,000,000.00	551,238.93	0.93
1.625%	SUB. ENGIE 19/PERP -JR-	EUR	100,000.00	99,361.90	0.17
1.75%	O.A.T. 16/66 -SR-	EUR	450,000.00	248,586.64	0.42
3.50%	RCI BANQUE 25/28 -SR-	EUR	87,000.00	87,825.45	0.15
4.75%	SUB. SOCIETE GENERALE 21/PERP -JR-	USD	200,000.00	179,929.76	0.30
5.125%	SUB. BNP PARIBAS 17/PERP -JR-S-	USD	240,000.00	213,380.39	0.36
5.375%	ORANO 22/27 -SR-	EUR	100,000.00	104,416.65	0.18
5.87%	SUB. CREDIT AGRICOLE 25/PERP -JR-	EUR	100,000.00	96,341.55	0.16
7.25%	AIR FRANCE - KLM 23/26 -SR-	EUR	200,000.00	208,571.78	0.35
9.125%	SUB. EDF 23/PERP -JR-S	USD	200,000.00	209,144.93	0.35
				4,427,656.35	**7.47**
Hongrie					
4.50%	HONGRIE 22/28 -SR-	HUF	66,100,000.00	154,423.67	0.26
				154,423.67	**0.26**
Iles Caïmans					
1.00%	CV SUNAC 23/32 -SR--PIK-	USD	144.00	15.44	0.00
6.00%	SUNAC CHINA HOLDING 23/25 -PIK- -SR-	USD	718.00	78.38	0.00
6.00%	YUZHOU GROUP 16/23 -SR- -DEF-	USD	249,000.00	17,696.41	0.03
6.50%	SUNAC 23/27 -PIK- -SR-	USD	1,559.00	171.22	0.00
7.35%	ZHENRO PROPERTIES 20/25 -DEF-	USD	400,000.00	2,712.25	0.00
7.65%	CENTRAL CHINA 23/25 -SR- -DEF-	USD	200,000.00	8,904.49	0.01
7.75%	AGILE GROUP HOLDING 19/PERP -SR-S	USD	250,000.00	10,961.91	0.02
				40,540.10	**0.06**
Iles Vierges britanniques					
6.50%	EASY TACTIC 22/28 -SR- -PIK- -DEF-	USD	242,888.00	7,580.64	0.01
				7,580.64	**0.01**
Indonésie					
6.75%	INDONESIE 24/35 -SR-	IDR	2,810,000,000.00	154,684.31	0.26
7.125%	INDONESIE 22/43	IDR	6,640,000,000.00	370,086.81	0.62
				524,771.12	**0.88**

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DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Irlande					
0.20%	IRLANDE 20/30 -SR-	EUR	1,810,000.00	1,585,800.39	2.67
1.50%	IRLANDE 19/50 -SR-	EUR	150,000.00	102,830.20	0.17
6.375%	SUB. BANK OF IRELAND GROUP 24/PERP -JR-	EUR	200,000.00	202,171.39	0.34
				1,890,801.98	**3.18**
Israël					
2.25%	ISRAËL 18/28	ILS	1,420,000.00	334,050.72	0.56
				334,050.72	**0.56**
Italie					
FRN	INTESA SANPAOLO 24/27 -SR-	EUR	384,000.00	385,281.38	0.65
1.70%	ITALIE (BTP) 20/51 -SR- 144A/S	EUR	470,000.00	277,682.03	0.47
1.80%	ITALIE (BTP) 20/41 -SR-	EUR	360,000.00	260,578.81	0.44
4.00%	ITALIE 23/30 -SR-S	EUR	470,000.00	491,751.18	0.83
4.50%	SUB. ENEL 25/PERP	EUR	300,000.00	291,291.06	0.49
5.625%	SUB. UNICREDIT (COBO) 25/PERP -JR-	EUR	200,000.00	188,025.01	0.32
6.875%	OPTICS BIDCO 24/28 -SR-	EUR	140,000.00	148,405.42	0.25
				2,043,014.89	**3.45**
Japon					
0.005%	JAPON (CPI) 23/33 S28 -SR-	JPY	230,000,000.00	1,534,051.78	2.58
0.10%	JAPON 19/29 S355 -SR-	JPY	150,000,000.00	892,292.34	1.50
0.20%	JAPON 22/32 -SR-	JPY	40,000,000.00	231,159.66	0.39
0.30%	JAPON 19/39 S.170 -SR-	JPY	340,000,000.00	1,680,710.54	2.84
0.40%	JAPON 19/49 S.64 -SR-	JPY	282,000,000.00	1,114,825.21	1.87
0.50%	JAPON 19/59 S.12 -SR-	JPY	36,650,000.00	122,005.01	0.21
0.50%	JAPON 20/60 S13 -SR-	JPY	54,000,000.00	176,070.89	0.30
0.80%	JAPON 25/27 -SR-	JPY	100,000,000.00	618,688.70	1.04
1.30%	JAPON 23/63 -SR-	JPY	39,000,000.00	164,793.36	0.28
1.40%	JAPON 14/34 S.150 -SR-	JPY	259,000,000.00	1,596,673.36	2.68
				8,131,270.85	**13.69**
Kazakhstan					
5.125%	KAZAKHSTAN 15/25 '3'	USD	200,000.00	185,082.95	0.31
5.75%	KAZMUNAYGAZ NATIONAL 17/47 -SR-S	USD	200,000.00	161,557.32	0.27
				346,640.27	**0.58**
Luxembourg					
2.75%	E.I.B 16/26 -SR-S	PLN	1,700,000.00	392,162.36	0.66
3.75%	E.I.B. 12/32 -SR-	SEK	900,000.00	85,975.37	0.14
5.625%	IHS HOLDING 21/26 -SR-S	USD	200,000.00	181,993.55	0.31
5.875%	MINERVA LUXEMBOURG 17/28 -SR-S	USD	200,000.00	184,044.99	0.31
5.875%	USIMINAS INTERNATIONAL 19/26 -SR-S	USD	200,000.00	184,651.54	0.31
				1,028,827.81	**1.73**
Malaisie					
3.885%	MALAISIE 19/29 S0219 -SR-	MYR	2,000,000.00	423,597.91	0.71
				423,597.91	**0.71**
Maroc					
4.75%	MAROC 25/35 -SR-S	EUR	125,000.00	123,948.26	0.21
				123,948.26	**0.21**
Mexique					
5.625%	MINERA MEXICO 25/32 -SR-S	USD	300,000.00	276,300.18	0.46
5.70%	COMISION FEDERAL DE ELECTRICIDAD 24/30 -SR-S	USD	400,000.00	362,928.92	0.61
7.75%	MEXIQUE 11/31 MXN100 -SR-	MXN	70,000.00	298,318.33	0.50
7.75%	MEXIQUE 14/34 MXN100 -SR-	MXN	63,600.00	259,105.80	0.44

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Mexique (suite)					
7.75%	ALSEA 21/26 -SR-S	USD	200,000.00	187,026.27	0.31
8.50%	MEXIQUE 09/29 MXN100	MXN	30,000.00	134,288.68	0.23
8.50%	MEXIQUE 23/29 -SR-	MXN	178,000.00	797,285.17	1.34
				2,315,253.35	**3.89**
Nigéria					
7.75%	SEPLAT PETRO 21/26 -SR-	USD	200,000.00	185,150.89	0.31
8.375%	NIGERIA 22/29 -SR-	USD	200,000.00	179,027.79	0.30
				364,178.68	**0.61**
Norvège					
2.60%	CITY OF OSLO 15/25 -SR-	NOK	2,000,000.00	173,511.93	0.29
4.375%	KOMMUNALBANKEN 25/28 -SR-	GBP	500,000.00	596,727.84	1.00
				770,239.77	**1.29**
Nouvelle Zélande					
4.25%	NOUVELLE ZELANDE 22/34	NZD	300,000.00	154,460.77	0.26
				154,460.77	**0.26**
Oman					
4.75%	OMAN 16/26 -SR-	USD	240,000.00	221,299.60	0.37
				221,299.60	**0.37**
Ouzbékistan					
5.10%	OUZBEKISTAN 25/29 -SR-S	EUR	113,000.00	112,718.62	0.19
5.375%	OUZBEKISTAN 19/29 -S-	USD	200,000.00	176,798.83	0.30
6.70%	NAVOI MINING M 24/28	USD	200,000.00	186,245.72	0.31
				475,763.17	**0.80**
Panama					
9.375%	PANAMA -GLOBAL- 99/29 -SR-	USD	130,000.00	134,375.62	0.23
				134,375.62	**0.23**
Paraguay					
5.00%	PARAGUAY 16/26 -SR-	USD	25,000.00	23,156.86	0.04
				23,156.86	**0.04**
Pays-Bas					
0.00%	PAYS-BAS 20/52 -SR- 144A/S	EUR	110,000.00	48,319.05	0.08
0.50%	PAYS-BAS 19/40 S	EUR	100,000.00	69,157.89	0.12
2.75%	PAYS-BAS 14/47 -SR-	EUR	150,000.00	139,896.95	0.24
4.625%	SUB. RABOBANK 18/PERP -JR-S	EUR	200,000.00	200,973.37	0.34
5.75%	SUB. ABN AMRO (COBO) 25/PERP -JR-	EUR	200,000.00	190,773.46	0.32
6.125%	ARCOS DORADOS 22/29 -SR-S	USD	200,000.00	186,798.10	0.31
8.00%	IHSORT NETHERLANDS PORT HOLDCO 19/27 -SR-S	USD	200,000.00	127,556.07	0.21
				963,474.89	**1.62**
Pérou					
6.90%	PEROU (DUAL CURRENCY) 07/37 -SR-S	PEN	630.00	157,297.64	0.26
6.95%	PEROU (DUAL CURRENCY) 09/31 -SR-S	PEN	1,810.00	489,404.65	0.82
7.60%	PEROU 24/39 -SR-	PEN	1,388,000.00	363,744.22	0.61
				1,010,446.51	**1.69**
Philippines					
1.125%	ASIAN DEVELOPMENT BANK 22/25 -SR-	GBP	804,000.00	954,549.04	1.60
				954,549.04	**1.60**
Pologne					
2.75%	POLOGNE 13/28 -SR-	PLN	600,000.00	133,803.53	0.22
				133,803.53	**0.22**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Portugal					
3.625%	PORTUGAL 24/54 -SR-S	EUR	100,000.00	94,017.17	0.16
				94,017.17	**0.16**
République Dominicaine					
5.50%	REPUBLIQUE DOMINICAINE 22/29 -SR-	USD	150,000.00	136,635.32	0.23
				136,635.32	**0.23**
République tchèque					
6.651%	EPH FINANCING INTERNATIONAL 23/28 -SR-S	EUR	330,000.00	355,804.51	0.60
				355,804.51	**0.60**
Royaume-Uni					
FRN	BARCLAYS 24/28 -SR-	EUR	249,000.00	249,902.29	0.42
FRN	LLOYDS BANK 24/28 -SR-	USD	350,000.00	328,082.80	0.55
FRN	STANDARD CHATERED BANK 24/26 -SR-	USD	390,000.00	361,540.73	0.61
FRN	UBS LONDON 23/25 -SR-	USD	245,000.00	227,464.12	0.38
1.625%	BRITISH TREASURY 18/71 -SR-	GBP	420,000.00	206,340.58	0.35
1.75%	BRITISH TREASURY 18/49 -SR-	GBP	950,000.00	604,873.16	1.02
4.00%	BRITISH TREASURY 24/31 -SR-	GBP	50,000.00	58,429.76	0.10
4.00%	VIRGIN MONEY 24/28 -SR-	EUR	100,000.00	102,041.99	0.17
6.375%	SUB. BARCLAYS BANK (COCO) 19/PERP -JR-S	GBP	210,000.00	251,064.46	0.42
7.50%	CO-OPERATIVE GROUP (FR/RAT) 11/26 SB -SR-S	GBP	100,000.00	121,698.39	0.20
7.50%	SUB. LLOYDS BANKING GROUP (COCO)18/PERP -JR-	USD	200,000.00	186,200.56	0.31
8.125%	AZULE ENERGY FINANCE 25/30 -SR-	USD	200,000.00	185,349.47	0.31
8.125%	EDGE FINCO 24/31 -SR-	GBP	130,000.00	158,451.04	0.27
				3,041,439.35	**5.11**
Singapour					
3.50%	SINGAPOUR 07/27	SGD	1,734,000.00	1,217,315.47	2.05
7.375%	MEDCO OAK 19/26 -SR-S	USD	200,000.00	186,471.80	0.31
				1,403,787.27	**2.36**
Total obligations				**56,553,374.28**	**95.10**
Produits structurés					
Etats-Unis					
CITI (EGYPT) -CLN- 24/230625		EGP	8,740,000.00	151,279.50	0.25
				151,279.50	**0.25**
Total produits structurés				**151,279.50**	**0.25**
TOTAL I.				**56,704,653.78**	**95.35**
II. Autres valeurs mobilières					
Obligations					
Brésil					
6.00%	BRESIL (INFL) 22/32 BRL 1000 -SR-	BRL	470.00	310,194.94	0.52
				310,194.94	**0.52**
TOTAL II.				**310,194.94**	**0.52**
Total du portefeuille-titres				**57,014,848.72**	**95.87**
Avoirs en banque				2,110,596.71	3.55
Autres actifs nets				348,206.20	0.58
Total des actifs nets				**59,473,651.63**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Japon	13.69
Chine	9.53
France	7.47
Etats-Unis	6.18
Royaume-Uni	5.11
Espagne	4.37
Mexique	3.89
Italie	3.45
Allemagne	3.28
Finlande	3.26
Brésil	3.20
Irlande	3.18
Belgique	2.95
Canada	2.66
Singapour	2.36
Luxembourg	1.73
Pérou	1.69
Pays-Bas	1.62
Philippines	1.60
Afrique du Sud	1.45
Norvège	1.29
Autriche	0.98
Indonésie	0.88
Ouzbékistan	0.80
Australie	0.77
Malaisie	0.71
Colombie	0.67
Emirats Arabes Unis	0.64
Bahrain	0.64
Nigéria	0.61
Côte d'Ivoire	0.61
République tchèque	0.60
Kazakhstan	0.58
Israël	0.56
Oman	0.37
Angola	0.31
Bermudes	0.29
Nouvelle Zélande	0.26
Hongrie	0.26
Panama	0.23
République Dominicaine	0.23
Pologne	0.22
Danemark	0.21
Maroc	0.21
Portugal	0.16
Iles Caïmans	0.06
Paraguay	0.04
Iles Vierges britanniques	0.01
	95.87

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Obligations d'états ou de villes	60.68
Banques et organismes de crédit	15.45
Obligations d'institutions supranationales	5.34
Holdings et sociétés financières	4.18
Services publics	2.48
Pétrole	1.52
Mines et aciéries	0.79
Institutions hypothécaires et de financement	0.75
Assurances	0.66
Transport et fret	0.59
Construction et matériaux de construction	0.47
Produits de consommation	0.32
Communications	0.31
Alimentation et boissons non alcoolisées	0.31
Acier inoxydable	0.31
Gastronomie	0.31
Equipements électriques et électroniques	0.29
Commerce divers	0.25
Produits structurés	0.25
Commerce de détail et grands magasins	0.20
Services aux collectivités	0.17
	0.17
Immobilier	0.07
	95.87

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé					
Obligations					
Allemagne					
1.375%	SUB. EVONIK INDUSTRIES 21/81 -JR-	EUR	1,700,000.00	1,636,237.01	0.36
2.00%	ZF EUROPE FINANCE 19/26 -SR-S	EUR	1,100,000.00	1,076,499.16	0.24
2.00%	ZF FINANCE 21/27 -SR-	EUR	100,000.00	94,258.80	0.02
2.375%	MAHLE 21/28 -SR-	EUR	1,300,000.00	1,168,580.92	0.26
3.00%	ZF EUROPE FINANCE 20/25 -SR-	EUR	3,700,000.00	3,681,214.66	0.81
3.375%	SCHAEFFLER 20/28 -SR-	EUR	1,000,000.00	968,380.12	0.21
4.75%	SCHAEFFLER 24/29 -SR-	EUR	2,700,000.00	2,695,991.34	0.59
4.75%	ZF EUROPE FINANCE 24/29 -SR-	EUR	2,000,000.00	1,925,068.58	0.42
5.125%	PROGROUP 24/29	EUR	1,600,000.00	1,578,781.30	0.35
5.37%	SCHAEFFLER 25/31 -SR-	EUR	1,300,000.00	1,294,124.52	0.29
5.50%	ALSTRIA OFFICE 25/31 -SR-	EUR	1,000,000.00	972,987.17	0.21
5.50%	CHEPLAPHARM ARZNEIMITTEL 20/28 -SR- 144A	USD	800,000.00	663,997.23	0.15
5.625%	NIDDA HEALTHCARE 24/30 -SR-	EUR	2,685,000.00	2,726,103.62	0.60
5.625%	WEPA HYGIENEPRODUKTE 24/31 -SR-	EUR	500,000.00	512,852.48	0.11
5.875%	TUI 24/29 -SR-	EUR	1,780,000.00	1,843,769.03	0.41
6.375%	IHO VERWALTUNGS 19/29 -SR- 144A -PIK-	USD	700,000.00	632,448.50	0.14
6.50%	TUI CRUISES 21/26 -SR-	EUR	2,300,000.00	434,356.37	0.10
6.625%	TK ELEVATOR HOLCO 20/28 -SR-	EUR	1,450,000.00	1,308,402.25	0.29
6.75%	GRUENENTHAL 23/30 -SR-	EUR	700,000.00	728,504.23	0.16
7.00%	IHO 24/31 -SR- -PIK-	EUR	2,850,000.00	2,924,548.05	0.65
7.50%	CHEPLAPHARM 23/30 -SR-	EUR	1,300,000.00	1,200,502.94	0.26
7.50%	NIDDA HEALTHCARE 22/26 -SR-	EUR	2,050,000.00	1,384,654.19	0.31
7.75%	ONE HOTELS 24/31 -SR-	EUR	2,538,000.00	2,718,678.98	0.60
8.75%	IHO VERWALTUNGS 23/28 -SR- -PIK-	EUR	850,000.00	889,192.50	0.20
9.375%	HT TROPLAST 23/28 -SR-	EUR	1,439,000.00	1,501,886.83	0.33
10.00%	ASK CHEMICAL 24/29 -SR-	EUR	1,111,000.00	1,120,644.62	0.25
10.25%	TAKKO FASHION 24/30 -SR-	EUR	530,000.00	566,881.66	0.13
				38,249,547.06	**8.45**
Australie					
7.125%	SUB. APA INFRASTRUCTURE 23/83 -SR-	EUR	263,000.00	287,155.75	0.06
				287,155.75	**0.06**
Autriche					
9.375%	BENTELER INTERNATIONAL 23/28 -SR-	EUR	1,600,000.00	1,679,795.04	0.37
10.50%	AMS-OSRAM 23/29 -SR-	EUR	1,100,000.00	1,111,726.66	0.25
				2,791,521.70	**0.62**
Belgique					
3.50%	ONTEX 21/26 -SR-S	EUR	1,600,000.00	1,600,081.78	0.35
7.25%	MANUCHAR 22/27 -SR-S	EUR	2,500,000.00	2,497,094.10	0.55
				4,097,175.88	**0.90**
Bulgarie					
2.45%	BULGARIAN ENERGY 21/28 -SR-	EUR	1,600,000.00	1,508,006.53	0.33
				1,508,006.53	**0.33**
Canada					
4.375%	PHANTER BF AGGREGATOR 19/26 -SR-S	EUR	1,200,000.00	1,198,592.98	0.26
				1,198,592.98	**0.26**
Chypre					
2.625%	ATRIUM FINANCE 21/27 -SR-	EUR	500,000.00	459,467.92	0.10
				459,467.92	**0.10**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Danemark					
1.75%	SUB. ORSTED 19/PERP -S-	EUR	2,000,000.00	1,874,187.46	0.41
				1,874,187.46	**0.41**
Espagne					
3.125%	SUB. UNICAJA BANCO 22/32	EUR	1,300,000.00	1,282,851.73	0.28
3.50%	GRUPO ANTOLIN 21/28 -SR-	EUR	2,000,000.00	1,308,982.24	0.29
3.875%	GRIFOLS 21/28 -SR-	EUR	4,500,000.00	4,144,489.02	0.91
4.00%	AEDAS HOMES 21/26 -SR-S	EUR	455,000.00	453,528.22	0.10
5.125%	KAIXO BONDCO TELECOM 21/29 -SR-S	EUR	1,900,000.00	1,910,969.42	0.42
5.50%	SUB. UNICAJA BANCO 24/34	EUR	2,400,000.00	2,501,261.88	0.55
5.75%	LORCA TELECOM BONDCO 24/29 -SR-S	EUR	3,300,000.00	3,439,159.88	0.76
7.25%	UNICAJA BANCO 22/27 -SR-	EUR	900,000.00	959,505.68	0.21
7.50%	BANCO DE CREDITO SOCIAL COOPERATIVO 23/29 -SR-	EUR	2,300,000.00	2,613,427.95	0.58
9.75%	OHL OPERACIONES 21/26 -SR-S -PIK-	EUR	1,500,000.00	1,203,655.16	0.27
10.375%	GRUPO ANTOLIN 24/30 -SR-	EUR	700,000.00	522,886.47	0.12
10.625%	SUB. ABANCA 23/PERP -JR-	EUR	1,400,000.00	1,621,989.85	0.36
				21,962,707.50	**4.85**
Etats-Unis					
0.625%	CELANESE US 21/28 -SR-	EUR	3,500,000.00	3,092,412.26	0.68
0.993%	MPT OPERATING PARTNERSHIP 21/26 -SR-	EUR	500,000.00	458,154.30	0.10
1.75%	IQVIA 21/26 -SR-S	EUR	4,550,000.00	4,461,977.98	0.98
2.125%	WALGREENS BOOTS ALLIANCE 14/26 -SR-	EUR	3,250,000.00	3,179,005.57	0.70
2.25%	SILGAN HOLDINGS 20/28 -SR-	EUR	1,450,000.00	1,376,005.82	0.30
2.625%	GRAPHIC PACKAGING INTERNATIONAL 21/29	EUR	1,500,000.00	1,408,421.67	0.31
2.875%	IQVIA 17/25 -SR-	EUR	1,000,000.00	996,653.65	0.22
3.00%	ARDAGH METAL FIN.21/29 -SR-	EUR	3,100,000.00	2,600,717.57	0.57
3.25%	KENNEDY WILSON ERE 15/25 -SR-S	EUR	200,000.00	124,752.43	0.03
3.375%	ASHLAND 21/31 -SR- 144A	USD	700,000.00	558,017.21	0.12
3.375%	SUB. BELDEN 21/31 -SR-	EUR	1,200,000.00	1,140,561.04	0.25
3.50%	LEVI STRAUSS 21/31 -SR- 144A	USD	1,100,000.00	896,528.14	0.20
3.625%	ALLIED UNIVERSAL HOLDCO 21/28 -SR-	EUR	1,000,000.00	948,961.25	0.21
3.75%	WMG ACQUISITION 21/29 -SR-	USD	1,100,000.00	950,617.49	0.21
3.875%	AVANTOR FUNDING 20/28 -SR-	EUR	1,100,000.00	1,090,451.89	0.24
3.875%	OLYMPUS WATER US 21/28 -SR-	EUR	1,100,000.00	1,048,652.37	0.23
4.375%	SCIL IV (USA) 21/26 -SR-	EUR	633,000.00	629,837.16	0.14
4.50%	COTY 24/27 -SR-	EUR	827,000.00	841,218.53	0.19
4.625%	CULLINAN 21/26 -SR-	EUR	2,000,000.00	1,831,347.12	0.40
4.75%	COTY 21/29 -SR- 144A	USD	950,000.00	854,059.70	0.19
5.125%	ORGANON FINANCE 21/31 -SR- 144A	USD	2,100,000.00	1,698,848.84	0.37
5.375%	OLYMPUS WATER US 21/29 -SR-	EUR	1,500,000.00	1,380,978.47	0.30
5.375%	SCIL IV/USA 21/26 -SR- 144A	USD	200,000.00	182,376.96	0.04
5.75%	CARNIVAL 24/30 -SR-	EUR	4,395,000.00	4,654,274.32	1.03
5.75%	COTY 23/28 -SR-	EUR	1,000,000.00	1,034,927.97	0.23
9.50%	SCIL IV/USA 23/28 -SR-	EUR	300,000.00	315,187.27	0.07
10.75%	ECHOSTAR CORP 24/29 -SR-	USD	1,300,000.00	1,265,936.33	0.28
				39,020,883.31	**8.59**
Finlande					
4.75%	PHM GROUP HOLDING 21/26 -SR-	EUR	771,000.00	773,251.31	0.17
4.875%	AHLSTROM 21/28 -SR- 144A	USD	500,000.00	438,021.56	0.10
				1,211,272.87	**0.27**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
France					
FRN	ATOS SE 24/30 -SR-	EUR	1,000,000.00	817,130.70	0.18
1.50%	EUTELSAT 20/28 -SR-S	EUR	1,500,000.00	1,175,525.00	0.26
2.25%	VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	3,600,000.00	3,551,350.82	0.78
2.375%	RENAULT 20/26 -SR-	EUR	1,300,000.00	1,288,382.43	0.28
2.75%	FORVIA 21/27 -SR-	EUR	2,900,000.00	2,814,004.79	0.62
2.875%	ELO 20/26 -SR-	EUR	7,100,000.00	6,963,959.88	1.55
3.25%	ELO 20/27 -SR-	EUR	1,700,000.00	1,615,695.44	0.36
3.375%	CAB 21/28 -SR-S	EUR	1,200,000.00	1,125,941.32	0.25
3.50%	CHROME BIDCO 21/28 -SR-	EUR	700,000.00	563,333.68	0.12
3.50%	PAPREC HOLDING 21/28 -SR-	EUR	1,450,000.00	1,425,230.04	0.31
4.125%	NEXANS 24/29 -SR-	EUR	2,400,000.00	2,415,803.64	0.53
4.25%	ALTICE FRANCE 21/29 -SR-	EUR	5,200,000.00	4,155,124.01	0.92
4.50%	CROWN EUROPEAN HOLDINGS 24/30 -SR-	EUR	2,025,000.00	2,053,658.49	0.45
4.50%	LOXAM 22/27 -SR-	EUR	1,800,000.00	1,812,503.32	0.40
4.50%	SECHE ENVIROMENT 25/30 -SR-	EUR	1,074,000.00	1,074,572.38	0.24
4.75%	CROWN EUROPEAN HOLDINGS 23/29 -SR-	EUR	850,000.00	874,897.04	0.19
4.75%	FNAC DARTY 25/32 -SR-	EUR	1,020,000.00	1,014,319.57	0.22
4.75%	TEREOS FINANCE 22/27	EUR	200,000.00	201,169.29	0.04
5.00%	LABORATOIRE EIMER 21/29 -SR-	EUR	100,000.00	91,565.01	0.02
5.25%	REXEL 23/30 -SR-	EUR	1,200,000.00	1,246,703.60	0.28
5.375%	CONSTELLIUM 24/32 -SR-	EUR	1,800,000.00	1,774,076.13	0.39
5.375%	ILIAD 23/29 -SR-	EUR	2,100,000.00	2,187,032.13	0.48
5.375%	ILIAD HOLDING 24/30 -SR-	EUR	2,761,000.00	2,774,899.51	0.61
5.625%	FORVIA 25/30 -SR-	EUR	2,778,000.00	2,718,848.32	0.60
5.875%	SUB. EDF 14/PERP -JR-	GBP	800,000.00	928,012.47	0.20
6.50%	ERAMET 24/29 -SR-	EUR	1,400,000.00	1,398,158.85	0.31
7.25%	TEREOS FINANCE 23/28 -SR-	EUR	700,000.00	724,523.30	0.16
7.50%	SUB. E.D.F 22/PERP	EUR	5,600,000.00	6,139,701.90	1.36
7.75%	CGG 21/27 -SR-S	EUR	2,000,000.00	2,038,760.20	0.45
8.50%	QUATRIM 24/27 -SR- -PIK-	EUR	4,000,000.00	2,155,119.73	0.48
9.00%	ATOS 24/29 -SR-	EUR	2,000,000.00	2,151,219.82	0.47
9.75%	EUTELSAT 24/29 -SR-S	EUR	1,600,000.00	1,573,864.96	0.35
				62,845,087.77	**13.86**
Grèce					
4.25%	SUB. EUROBANK ERGASIAS SERVICES AND HOLDINGS 25/35	EUR	1,567,000.00	1,539,151.98	0.34
5.375%	SUB. PIRAEUS FINANCE 24/35	EUR	2,000,000.00	2,070,656.42	0.46
6.75%	PIRAEUS BANK 23/29 -SR-	EUR	1,671,000.00	1,856,782.36	0.41
7.50%	ALPHA BANK 22/27 -SR-	EUR	1,173,000.00	1,236,925.58	0.27
11.875%	SUB. ALPHA SERVICES AND HOLDINGS 23/PERP -JR-	EUR	1,450,000.00	1,687,975.74	0.37
				8,391,492.08	**1.85**
Irlande					
6.875%	ENERGIA GROUP 23/28 -SR-S	EUR	900,000.00	935,852.81	0.21
				935,852.81	**0.21**
Italie					
1.625%	INFRASTRUTTURE WIRELESS 20/28 -SR-	EUR	2,350,000.00	2,247,948.78	0.50
1.625%	OPTICS BIDCO 24/29 -SR-	EUR	1,942,000.00	1,751,279.91	0.39
1.875%	ATLANTIA 21/28 -SR-	EUR	1,900,000.00	1,816,213.19	0.40
2.375%	SUB. INTESA SANPAOLO 20/30 -SR-	EUR	2,000,000.00	1,840,152.32	0.41
2.625%	BANCA MONTE DEI PASCHI DI SIENA 20/25 -SR-S	EUR	450,000.00	449,769.56	0.10

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Italie (suite)					
2.625%	SUB. POSTE ITALIANE 21/PERP -JR-	EUR	1,100,000.00	1,028,661.72	0.23
3.25%	GUALA CLOSURES 21/28 -SR-S	EUR	1,300,000.00	1,241,058.60	0.27
3.75%	IMA 20/28 -SR-	EUR	795,000.00	784,753.13	0.17
3.875%	SUB. BPER BANCA 22/32	EUR	1,600,000.00	1,603,029.09	0.35
3.928%	INTESA SANPAOLO 14/26 -SR-S	EUR	2,850,000.00	2,883,582.26	0.64
4.271%	SUB. INTESA SANPAOLO 24/36	EUR	2,631,000.00	2,602,472.12	0.57
4.50%	MUNDYS 24/30 -SR-	EUR	2,525,000.00	2,579,275.91	0.57
4.75%	BCA MPSS 24/29 -SR-	EUR	1,072,000.00	1,107,331.97	0.24
4.75%	SUB. ICCREA BANCA 21/32	EUR	300,000.00	304,839.14	0.07
4.75%	SUB. TERNA - RETE ELETTRICA NAZIONALE 24/PERP -SR-	EUR	2,100,000.00	2,137,800.69	0.47
5.25%	SUB. MEDIOBANCA 24/34	EUR	950,000.00	994,243.42	0.22
5.375%	SUB. UNICREDIT SPA 24/34	EUR	4,900,000.00	5,149,479.34	1.14
5.505%	SUB. BCA POPOLARE DI SONDRIO 24/34	EUR	1,300,000.00	1,372,952.27	0.30
5.625%	FABBRICA ITALIANA SINTETICI 22/27 -SR-	EUR	700,000.00	700,413.54	0.15
6.00%	BANCO BPM SPA 23/28 -SR-	EUR	1,950,000.00	2,070,998.40	0.46
6.875%	BANCA IFIS 23/28 -SR-	EUR	850,000.00	940,849.60	0.21
6.875%	ICCREA BANCA 23/28 -SR-	EUR	890,000.00	951,662.15	0.21
7.00%	DOVALUE 25/30 -SR-	EUR	1,225,000.00	1,268,920.49	0.28
7.75%	OPTICS BIDCO 24/33 -SR-	EUR	1,300,000.00	1,501,085.40	0.33
7.875%	OPTICS BIDCO 24/28 -SR-	EUR	2,423,000.00	2,664,032.09	0.59
7.875%	TELECOM ITALIA 23/28 -SR-	EUR	2,640,000.00	2,950,261.04	0.65
8.375%	SUB. BPER BANCA 24/PERP -JR-	EUR	1,400,000.00	1,514,011.56	0.33
8.625%	SUB. BPER BANCA 22/33	EUR	1,906,000.00	2,157,707.62	0.48
9.50%	SUB. BANCO BPM 23/PERP -JR-	EUR	1,400,000.00	1,583,207.58	0.35
10.00%	ITALMATCH CHEMICALS 23/28 -SR-	EUR	950,000.00	995,422.73	0.22
				51,193,415.62	**11.30**
Japon					
2.875%	SOFTBANK GROUP 21/27 -SR-	EUR	1,000,000.00	977,846.87	0.22
4.25%	SUB. RAKUTEN 21/PERP	EUR	5,600,000.00	5,271,733.71	1.17
4.50%	SOFTBANK GROUP 18/25 -SR-	EUR	1,750,000.00	1,749,940.34	0.39
5.75%	SOFTBANK GROUP 24/32 -SR-	EUR	1,950,000.00	1,986,734.96	0.44
				9,986,255.88	**2.22**
Jersey					
FRN	TVL FINANCE 24/30 -SR-	EUR	1,778,000.00	1,755,883.88	0.39
6.875%	ARDONAGH FINCO LIMITED 24/31 -SR-	EUR	2,300,000.00	2,351,301.91	0.52
7.25%	AVIS BUDGET 23/30 -SR-	EUR	3,149,000.00	3,076,869.64	0.68
				7,184,055.43	**1.59**
Lituanie					
2.875%	AKROPOLIS 21/26 -SR-	EUR	1,450,000.00	1,410,978.82	0.31
				1,410,978.82	**0.31**
Luxembourg					
1.75%	CPI PROPERTY GROUP S.A. 22/30 -SR-	EUR	750,000.00	622,730.83	0.14
2.875%	SUB. SES 21/PERP	EUR	1,000,000.00	958,422.90	0.21
3.00%	ALTICE FINANCING 20/28 -SR-S	EUR	1,100,000.00	830,571.26	0.18
3.25%	SUB. EUROFINS SCIENTIFIC 17/PERP -JR-S	EUR	2,700,000.00	2,690,099.10	0.59
3.75%	SUB. CPI PROPERTY GROUP 21/PERP	EUR	1,100,000.00	947,649.42	0.21
4.25%	ALTICE FINANCING 21/29 -SR-	EUR	2,250,000.00	1,673,160.82	0.37
4.75%	ALTICE FINCO 17/28 -SR-S	EUR	1,100,000.00	407,791.11	0.09
4.875%	SUB. CPI PROPERTY GROUP 19/PERP	EUR	2,000,000.00	1,937,818.74	0.43
5.00%	CIDRON AIDA 21/28 -SR-	EUR	893,000.00	900,441.24	0.20

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Luxembourg (suite)					
5.00%	CONSOLIDATED ENERGY FINANCE 21/28 -SR-S	EUR	400,000.00	354,099.22	0.08
5.00%	CONTOURGLOBAL POWER HOLDINGS 25/30 -SR-S	EUR	1,008,000.00	1,000,013.74	0.22
5.25%	ALBION FINANCING 21/26 -SR-	EUR	900,000.00	901,948.07	0.20
5.50%	SUB. SES 24/54	EUR	1,000,000.00	922,143.02	0.20
5.50%	TELENET FINANCE INTERNATIONAL 17/28 -SR- 144A	USD	1,200,000.00	1,080,037.32	0.24
6.75%	SUB. EUROFINS SCIENTIFIC 23/PERP -JR-	EUR	600,000.00	633,353.00	0.14
7.00%	CPI PROPERTY GROUP 24/29 -SR-	EUR	2,000,000.00	2,113,812.86	0.47
7.75%	TELECOM ITALIA 03/33 '14'	EUR	1,485,000.00	1,823,737.31	0.40
				19,797,829.96	**4.37**
Mexique					
2.25%	NEMAK 21/28 -SR-	EUR	1,300,000.00	1,159,365.78	0.26
				1,159,365.78	**0.26**
Norvège					
7.862%	SUB. VAR ENERGI 23/83 -JR-	EUR	750,000.00	818,707.32	0.18
				818,707.32	**0.18**
Pays-Bas					
FRN	SUB. KONINKLIJKE 22/PERP	EUR	1,460,000.00	1,542,296.77	0.34
FRN	TRIVIUM PACKAGING FINANCE 19/26	EUR	1,650,000.00	1,650,800.02	0.36
2.00%	Q-PARK I HOLDING 20/27 -SR-S	EUR	600,000.00	581,754.18	0.13
2.374%	SUB. NATURGY -JR- 21/PERP	EUR	2,200,000.00	2,148,642.67	0.47
2.374%	SUB. TENNET HOLDING 20/PERP	EUR	1,800,000.00	1,788,555.78	0.39
2.376%	SUB. TELEFONICA EUROPE 21/PERP -JR-	EUR	2,600,000.00	2,398,561.20	0.53
2.625%	SUB. ABERTIS FIN. 21/PERP -JR-	EUR	700,000.00	683,440.30	0.15
2.75%	GOODYEAR EUROPE 21/28 -SR-S	EUR	900,000.00	841,414.57	0.19
2.88%	SUB. TELEFONICA 21/PERP	EUR	3,400,000.00	3,295,739.58	0.73
3.00%	SUB. WINTERSHALL 21/PERP	EUR	900,000.00	837,816.06	0.18
3.248%	SUB. ABERTIS INFRASTRUCTURAS 20/PERP -JR-	EUR	900,000.00	895,789.05	0.20
3.375%	DUFRY ONE 21/28 -SR-	EUR	1,500,000.00	1,479,862.91	0.33
3.375%	ZIGGO BOND 20/30 -SR-S	EUR	2,250,000.00	1,955,153.12	0.43
3.50%	ENERGIZER 21/29 -SR-	EUR	2,000,000.00	1,863,791.10	0.41
3.50%	VZ SECURED FINANCING B.V. 22/32 -SR-	EUR	1,800,000.00	1,597,565.07	0.35
3.625%	NOBIAN FINANCE 21/26 -SR-	EUR	1,750,000.00	1,744,840.28	0.39
3.75%	TRIVIUM PACKAGING FINANCE 19/26	EUR	3,500,000.00	3,461,427.41	0.76
4.375%	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II 21/30 -SR-	EUR	5,200,000.00	5,188,422.04	1.14
4.875%	SAIPEM FINANCE INTERNATIONAL 24/30 -SR-	EUR	1,300,000.00	1,345,320.76	0.30
5.25%	UNITED GROUP 22/30	EUR	2,100,000.00	2,055,687.52	0.45
5.50%	WP/AP TELECOM 21/30 -SR-	EUR	1,100,000.00	1,091,277.36	0.24
5.75%	SIGMA HOLDCO 18/26 -SR-S	EUR	1,200,000.00	326,190.24	0.07
6.135%	SUB. TELEFONICA EUROPE 23/PERP -JR-	EUR	3,200,000.00	3,389,596.48	0.75
6.25%	BOELS TOPHOLDING 23/29 -SR-	EUR	2,000,000.00	2,069,320.78	0.46
6.625%	PETROBRAS GLOBAL 14/34 -SR-	GBP	900,000.00	1,050,949.84	0.23
7.875%	TEVA PHARMACEUTICAL NETHERLANDS 23/31 -SR-	EUR	2,000,000.00	2,355,331.64	0.52
8.00%	IPD 3 BV 23/28 -SR-	EUR	800,000.00	838,212.82	0.18
10.00%	SUMMER BIDCO 24/29 -SR- -PIK-	EUR	973,438.00	1,000,122.04	0.22
				49,477,881.59	**10.90**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Pologne					
2.375%	CANPACK 20/27 -SR-	EUR	1,050,000.00	1,013,066.51	0.22
2.50%	SYNTHOS 21/28 -SR-	EUR	800,000.00	738,176.62	0.16
9.875%	BANK MILLENNIUM 23/27 -SR-	EUR	1,950,000.00	2,125,376.90	0.47
				3,876,620.03	**0.85**
Portugal					
1.50%	SUB. EDP 21/82	EUR	2,100,000.00	2,023,820.97	0.45
1.70%	SUB. EDP-ENERGIAS DE PORT.20/80	EUR	2,700,000.00	2,684,111.85	0.59
4.00%	SUB. BCP 21/32	EUR	1,000,000.00	1,008,593.83	0.22
4.75%	SUB. BANCO COMMERCIAL PORTUGUES 25/37	EUR	4,500,000.00	4,493,270.52	0.99
9.875%	SUB. NOVO BANCO 23/33 -SR-	EUR	2,300,000.00	2,714,725.17	0.60
				12,924,522.34	**2.85**
Roumanie					
3.25%	RCS & RDS 20/28 -SR-S	EUR	1,000,000.00	971,599.66	0.21
				971,599.66	**0.21**
Royaume-Uni					
FRN	DEUCE FINCO 21/27 -SR-S	EUR	800,000.00	804,841.80	0.18
FRN	STONEGATE PUB COMPANY 24/29 -SR-	EUR	483,000.00	495,037.07	0.11
1.00%	CARNIVAL 19/29 -SR-	EUR	850,000.00	751,248.39	0.17
1.874%	SUB. BRITISH TELECOMMUNICATIONS 20/80 -S-	EUR	900,000.00	893,615.53	0.20
2.125%	SUB. NGG FINANCE 19/82 -S-	EUR	2,200,000.00	2,125,486.79	0.47
3.25%	SUB. VODAFONE 21/81 -SR-	USD	1,100,000.00	984,690.53	0.22
3.75%	TI AUTOMOTIVE 21/29 -SR-	EUR	700,000.00	701,556.77	0.15
4.125%	SUB. VODAFONE 21/81 -SR-	USD	700,000.00	578,366.61	0.13
4.25%	SUB. BRITISH TELECOMMUNICATIONS 21/81 -JR- 144A	USD	2,500,000.00	2,253,247.85	0.50
4.50%	JAGUAR LAND ROVER A 21/28 -SR-	EUR	1,650,000.00	1,654,902.78	0.37
4.75%	MARKET BIDCO FINCO 22/27 -SR-	EUR	2,000,000.00	1,936,130.00	0.43
5.625%	SUB. NGG FINANCE 13/73 -S-	GBP	1,200,000.00	1,432,960.10	0.32
5.625%	VMED O2 UK 24/32 -SR-	EUR	2,075,000.00	2,051,353.67	0.45
5.75%	PEOPLECERT 21/26 -SR-	EUR	1,525,000.00	1,526,042.44	0.34
6.464%	SUB. UNIQUE PUB FINANCE 02/32 -S-	GBP	300,000.00	373,271.91	0.08
6.50%	SUB. VODAFONE GROUP 23/84	EUR	2,600,000.00	2,811,928.42	0.62
6.625%	INEOS FINANCE 23/28 -SR-	EUR	1,328,000.00	1,364,794.98	0.30
6.75%	ZEGONA FINANCE 24/29 -SR-S	EUR	2,918,000.00	3,084,046.31	0.68
8.125%	EDGE FINCO 24/31 -SR-	GBP	1,600,000.00	1,950,166.60	0.43
8.25%	PINNACLE BIDCO PLC 23/28 -SR-	EUR	2,550,000.00	2,676,672.02	0.59
8.50%	INEOS 23/29 -SR-S	EUR	1,700,000.00	1,785,569.84	0.39
9.375%	BOPARAN FINANCE 24/29 -SR-	GBP	1,975,000.00	2,275,852.83	0.50
10.50%	OCADO 24/29 -SR-	GBP	1,913,000.00	2,324,516.12	0.51
10.875%	ISLANDE 23/27 -SR-	GBP	1,600,000.00	2,028,280.63	0.45
				38,864,579.99	**8.59**
Suède					
0.75%	SAMHALLSBYGGNADSBOLAGET 24/28 -SR-	EUR	1,783,000.00	1,349,573.31	0.30
2.00%	DOMETIC GROUP 21/28 -SR-	EUR	500,000.00	460,359.03	0.10
2.249%	SUB. AKELIUS RESIDENTIAL 20/81 -S-	EUR	2,550,000.00	2,492,629.05	0.55
2.25%	SAMHALLSBYGGNADSBOLAGET I NORDEN 24/27 -SR-	EUR	3,500,000.00	3,038,451.57	0.67
3.375%	HEIMSTADEN BOSTAD 20/PERP	EUR	2,900,000.00	2,799,638.16	0.62
3.875%	VERISURE HOLDING 20/26 -SR-	EUR	2,000,000.00	1,994,071.06	0.44
4.375%	HEIMSTADEN 21/27 -SR-	EUR	2,300,000.00	2,180,651.60	0.48
6.75%	SUB. HEIMSTADEN 21/PERP -JR-	EUR	300,000.00	223,214.68	0.05

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	QUANTITE/NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Suède (suite)					
7.125%	VERISURE HOLDING 23/28 -SR-	EUR	3,232,000.00	3,355,212.11	0.74
8.375%	HEIMSTADEN 25/30 -SR-	EUR	2,733,000.00	2,731,319.83	0.60
9.25%	VERISURE HOLDING 22/27 -SR-S	EUR	400,000.00	335,519.19	0.07
12.00%	PREEM HOLDING 22/27 -SR-	EUR	700,000.00	590,634.39	0.13
				21,551,273.98	**4.75**
Suisse					
6.00%	PLT VII FINANCE 24/31 -SR-S	EUR	2,900,000.00	2,979,093.35	0.66
				2,979,093.35	**0.66**
TOTAL I.				**407,029,131.37**	**89.80**
II. Parts d'organismes de placement collectif					
Luxembourg					
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z		EUR	139,386.44	15,040,410.58	3.33
				15,040,410.58	**3.33**
TOTAL II.				**15,040,410.58**	**3.33**
Total du portefeuille-titres				**422,069,541.95**	**93.13**
Avoirs en banque				25,658,971.68	5.66
Autres actifs nets				5,463,329.27	1.21
Total des actifs nets				**453,191,842.90**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
France	13.86
Italie	11.30
Pays-Bas	10.90
Etats-Unis	8.59
Royaume-Uni	8.59
Allemagne	8.45
Luxembourg	7.70
Espagne	4.85
Suède	4.75
Portugal	2.85
Japon	2.22
Grèce	1.85
Jersey	1.59
Belgique	0.90
Pologne	0.85
Suisse	0.66
Autriche	0.62
Danemark	0.41
Bulgarie	0.33
Lituanie	0.31
Finlande	0.27
Mexique	0.26
Canada	0.26
Irlande	0.21
Roumanie	0.21
Norvège	0.18
Chypre	0.10
Australie	0.06
	93.13

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Holdings et sociétés financières	26.41
Banques et organismes de crédit	11.60
Communications	8.29
Immobilier	5.27
Services publics	4.54
Commerce de détail et grands magasins	4.29
Industrie automobile	3.48
Parts d'organismes de placement collectif	3.33
Produits chimiques	2.63
Internet, logiciel et services techniques informatiques	2.18
Soins de santé et services sociaux	2.11
Industrie pharmaceutique et cosmétique	2.02
Emballage	1.74
Gastronomie	1.71
Services aux collectivités	1.68
Divers	1.62
Equipements électriques et électroniques	1.31
Commerce divers	1.31
Transport et fret	1.07
Pétrole	0.98
Biotechnologie	0.91
Services environnementaux et recyclage	0.70
Obligations d'états ou de villes	0.66
Assurances	0.64
Construction de machines et appareils	0.54
Bois et papier	0.35
Acier inoxydable	0.31
Construction et matériaux de construction	0.27
Biens de consommation divers	0.21
Agriculture et pêche	0.20
Industrie textile et du vêtement	0.20
Caoutchouc et pneus	0.19
Industrie - manufacture	0.12
Alimentation et boisson	0.11
Institutions hypothécaires et de financement	0.08
Alimentation et boissons non alcoolisées	0.07
	93.13

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé					
Obligations					
Allemagne					
0.00%	ALLEMAGNE 21/36 -SR-	EUR	9,735,000.00	7,133,635.01	3.25
0.00%	ALLEMAGNE 21/52 -SR-S	EUR	6,525,000.00	2,884,868.69	1.32
0.75%	BAYER AG 20/27 -SR-	EUR	700,000.00	676,706.30	0.31
0.75%	DEUTSCHE BANK 21/27 -SR-	EUR	900,000.00	883,654.16	0.40
1.25%	SUB. DEUTSCHE BOERSE 20/47	EUR	1,100,000.00	1,051,223.29	0.48
1.50%	VONOVIA FINANCE 18/26 -SR-	EUR	700,000.00	692,795.74	0.32
1.625%	SUB. MERCK 20/80	EUR	600,000.00	586,898.23	0.27
2.00%	BERTELSMANN 20/28 -SR-	EUR	900,000.00	878,160.88	0.40
2.00%	ZF EUROPE FINANCE 19/26 -SR-S	EUR	1,300,000.00	1,272,226.28	0.58
2.50%	VOLKSWAGEN BANK 19/26 -SR-S	EUR	800,000.00	797,571.89	0.36
3.099%	SUB. ALLIANZ SE 17/47 -JR-	EUR	700,000.00	698,968.52	0.32
3.50%	CHEPLAPHARM ARZN. 20/27 -SR-S	EUR	326,000.00	311,795.34	0.14
3.625%	ROBERT BOSCH 23/27 -SR-	EUR	800,000.00	814,677.36	0.37
4.00%	DEUTSCHE BANK 24/28 -SR-	EUR	1,200,000.00	1,224,708.34	0.56
4.00%	SUB. COMMERZBANK 16/26 '865'	EUR	386,000.00	390,122.28	0.18
5.375%	TECHEM VERWALTUNGSGESELLSCHAFT 24/29 -SR-S	EUR	650,000.00	657,617.04	0.30
5.625%	SUB. DEUTSCHE BANK 20/31	EUR	1,000,000.00	1,018,687.21	0.47
6.50%	SUB. COMMERZBANK 22/32 -S-	EUR	600,000.00	641,921.68	0.29
6.75%	IHO VERWALTUNGS 24/29 SR -PIK-	EUR	1,272,000.00	1,303,701.64	0.60
7.50%	NIDDA HEALTHCARE 22/26 -SR-	EUR	1,138,000.00	768,651.93	0.35
				24,688,591.81	**11.27**
Australie					
0.625%	MACQUARIE GROUP 20/27 -SR-S	EUR	905,000.00	871,426.67	0.40
0.75%	ANZ BANKING GROUP 16/26 -SR-S	EUR	850,000.00	826,993.95	0.38
0.766%	SUB. WESTPAC BANKING 21/31 -SR-	EUR	1,000,000.00	972,473.73	0.44
1.625%	STOCKLAND TST 18/26 -SR-	EUR	644,000.00	632,678.78	0.29
1.625%	SUB. AUSNET SERVICES 21/81	EUR	447,000.00	432,817.52	0.20
3.703%	WESTPAC BANK 23/26 -SR-	EUR	410,000.00	414,025.03	0.19
				4,150,415.68	**1.90**
Autriche					
0.90%	AUTRICHE 22/32 -SR-	EUR	2,392,000.00	2,103,902.02	0.96
2.125%	CV AMS 20/27 -SR-	EUR	500,000.00	432,730.25	0.20
3.875%	RAIFFEISEN BANK 24/30 -SR-	EUR	1,300,000.00	1,325,179.17	0.61
4.00%	SUB. ERSTE GROUP BANK 24/35	EUR	700,000.00	701,508.00	0.32
4.75%	VOLKSBANK WIEN 23/27 -SR-	EUR	400,000.00	414,565.46	0.19
9.375%	BENTELER INTERNATIONAL 23/28 -SR-	EUR	207,000.00	217,323.48	0.10
				5,195,208.38	**2.38**
Belgique					
0.30%	UNION EUROPEENNE 20/50	EUR	2,082,000.00	950,892.04	0.43
4.00%	BELGIQUE 12/32 '66' -SR-	EUR	1,506,780.99	1,609,283.37	0.74
				2,560,175.41	**1.17**
Bulgarie					
3.50%	BULGARIAN ENERGY 18/25 -SR-S	EUR	514,000.00	513,488.54	0.23
				513,488.54	**0.23**
Canada					
1.875%	ALIMENTATION COUCHE-TARD 16/26 -SR-	EUR	321,000.00	318,179.80	0.15
4.375%	PHANTER BF AGGREGATOR 19/26 -SR-S	EUR	510,000.00	509,402.01	0.23
				827,581.81	**0.38**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Croatie					
0.75%	ERSTE & STEIEMARKISCHE 21/28 -SR-	EUR	500,000.00	470,073.61	0.21
				470,073.61	**0.21**
Danemark					
0.25%	NYKREDIT REALKREDIT 20/26 -SR-	EUR	329,000.00	323,305.88	0.15
1.375%	DANSKE BANK 22/27 -SR-	EUR	756,000.00	746,967.39	0.34
1.50%	SUB. DANSKE BANK 20/30	EUR	752,000.00	746,226.22	0.34
1.75%	A.P. MOELLER-MAERSK 18/26 -SR-	EUR	535,000.00	531,277.29	0.24
				2,347,776.78	**1.07**
Espagne					
0.50%	SANTANDER CONSUMER 19/26 -SR-S	EUR	600,000.00	581,707.81	0.27
0.50%	WERFENLIFE 21/26 -SR-	EUR	200,000.00	193,095.22	0.09
0.70%	ESPAGNE 22/32 -SR-	EUR	1,498,000.00	1,282,930.91	0.59
1.00%	CELLNEX FINANCE 21/27-SR-	EUR	1,400,000.00	1,341,008.07	0.61
1.375%	CAIXABANK 19/26 -SR-	EUR	1,100,000.00	1,083,190.87	0.50
1.375%	PROSEGUR CASH 17/26 -SR-	EUR	400,000.00	395,166.47	0.18
2.25%	SUB. CAIXABANK 18/30	EUR	1,100,000.00	1,099,722.11	0.50
2.35%	ESPAGNE 17/33 -SR-	EUR	3,100,000.00	2,920,232.27	1.34
2.55%	ESPAGNE 22/32 -SR-	EUR	5,881,000.00	5,683,664.04	2.60
3.50%	SUB. BBVA 17/27 -JR-	EUR	1,200,000.00	1,215,131.93	0.56
4.00%	LORCA TELECOM 20/27 -SR-	EUR	1,108,000.00	1,106,936.70	0.51
4.375%	IBERCAJA BANCO 24/28 -SR-	EUR	600,000.00	620,739.84	0.28
4.625%	BANCO SANTANDER 23/27 -SR-	EUR	1,000,000.00	1,026,718.61	0.47
5.625%	IBERCAJA BCO 23/27 -SR-	EUR	400,000.00	413,072.38	0.19
				18,963,317.23	**8.69**
Etats-Unis					
0.40%	AMERICAN TOWER 21/27 -SR-	EUR	679,000.00	650,396.83	0.30
0.41%	NATIONAL GRID NORTH AMERICA 22/26 -SR-	EUR	438,000.00	430,849.97	0.20
0.50%	AMERICAN TOWER 20/28 -SR-	EUR	1,409,000.00	1,318,852.41	0.60
0.583%	BANK OF AMERICA 21/28 -SR-	EUR	1,865,000.00	1,766,792.16	0.81
0.85%	GENERAL MOTORS 20/26 -SR-S	EUR	544,000.00	535,695.96	0.24
1.00%	BLACKSTONE 16/26 -SR-S	EUR	700,000.00	681,570.71	0.31
1.125%	DIGITAL EURO FINCO -SR-S	EUR	700,000.00	661,743.82	0.30
1.375%	EURONET WOLRDWIDE 19/26 -SR-	EUR	330,000.00	322,699.89	0.15
1.375%	WELLS FARGO 16/26 -SR-S	EUR	1,090,000.00	1,068,943.18	0.49
1.625%	MCKESSON 18/26 -SR-	EUR	432,000.00	425,553.10	0.19
1.812%	JP MORGAN CHASE 18/29 -SR-S	EUR	1,115,000.00	1,075,167.54	0.49
1.85%	SOUTHERN POWER 16/26 -SR-	EUR	214,000.00	212,079.48	0.10
1.90%	DISCOVERY COMMUNICATIONS 15/27 -SR-	EUR	671,000.00	652,907.71	0.30
2.75%	LIBERTY MUTUAL GRP 16/26 -SR-	EUR	528,000.00	528,353.22	0.24
2.875%	IQVIA 17/25 -SR-	EUR	816,000.00	813,269.38	0.37
2.875%	PHILIP MORRIS 14/26 -SR-	EUR	604,000.00	605,313.48	0.28
3.00%	PROLOGIS 14/26 -SR-	EUR	607,000.00	607,984.29	0.28
3.375%	IBM 23/27 -SR-	EUR	730,000.00	740,074.44	0.34
4.151%	NATIONAL GRID NORTH AMERICA 23/27	EUR	1,260,000.00	1,298,863.59	0.59
4.375%	SCIL IV (USA) 21/26 -SR-	EUR	311,000.00	309,446.06	0.14
4.867%	FORD MOTOR 23/27 -SR-	EUR	608,000.00	628,561.70	0.29
5.125%	HARLEY-DAVIDSON FINANCIAL SERVICES 23/26 -SR-	EUR	302,000.00	308,231.95	0.14
6.50%	IWG US FINANCE (FR/RAT) 24/30 -SR-	EUR	597,000.00	644,824.00	0.29
				16,288,174.87	**7.44**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Finlande					
1.00%	BALDER FINLAND 22/27 -SR-	EUR	692,000.00	667,328.13	0.31
				667,328.13	**0.31**
France					
0.125%	SAFRAN 21/26 -SR-S	EUR	600,000.00	586,281.70	0.27
0.125%	SOCIETE GENERALE 20/26 -SR-	EUR	600,000.00	587,848.40	0.27
0.50%	O.A.T. 20/40 -SR- 144A/S	EUR	2,531,000.00	1,589,824.72	0.73
0.625%	BFCM 22/27 -SR-	EUR	1,200,000.00	1,133,032.26	0.52
0.625%	SOCIETE GENERALE 21/27 -SR-	EUR	900,000.00	867,080.90	0.40
0.75%	FRANCE 21/53 -SR- 144A/S	EUR	3,500,000.00	1,600,484.38	0.73
1.00%	SUB. DANONE 21/PERP	EUR	400,000.00	383,176.10	0.18
1.125%	COMPAGNIE DE SAINT-GOBAIN 18/26 -SR-	EUR	400,000.00	394,627.43	0.18
1.25%	ALD 22/26 -SR-	EUR	800,000.00	790,681.42	0.36
1.25%	O.A.T. 18/34 -SR-	EUR	4,345,057.00	3,640,672.77	1.66
1.375%	UNIBAIL-RODAMCO 16/26 -SR-S	EUR	601,000.00	593,869.23	0.27
1.50%	IMERYS 17/27 -SR-	EUR	500,000.00	488,569.78	0.22
1.625%	CREDIT AGRICOLE 20/30 -SR-	EUR	300,000.00	299,183.00	0.14
1.625%	RCI BANQUE 18/26 -SR-	EUR	864,000.00	852,745.75	0.39
1.75%	ACCOR (FR/RAT) 19/26 -SR-	EUR	200,000.00	198,612.36	0.09
1.75%	BPCE 22/27 -SR-	EUR	800,000.00	785,104.79	0.36
1.875%	ALTAREA 19/28 -SR-S	EUR	1,600,000.00	1,504,284.75	0.69
1.875%	CREDIT AGRICOLE 22/27 -SR-	EUR	1,100,000.00	1,089,183.74	0.50
1.875%	EDENRED 18/26 -SR-	EUR	600,000.00	596,387.68	0.27
1.875%	SANEF 15/26 -SR-	EUR	200,000.00	198,347.38	0.09
2.125%	BNP PARIBAS 19/27 -SR-	EUR	1,100,000.00	1,094,603.99	0.50
2.25%	SUB. BNP PARIBAS 16/27 -JR-S	EUR	1,069,000.00	1,060,067.87	0.48
2.375%	ACCOR 21/28 -SR-	EUR	300,000.00	291,961.15	0.13
2.375%	RENAULT 20/26 -SR-	EUR	900,000.00	891,957.07	0.41
2.50%	SUB. BNP PARIBAS 22/32	EUR	700,000.00	687,816.96	0.31
2.50%	TDF INFRASTRUCTURE (FR/RAT) 16/26 -SR-	EUR	100,000.00	99,716.92	0.05
2.75%	BNP PARIBAS 22/28 -SR-	EUR	600,000.00	597,488.51	0.27
2.875%	SUB. BPCE 16/26	EUR	600,000.00	600,650.96	0.27
2.875%	SUB. URW 18/PERP -JR-	EUR	700,000.00	696,970.69	0.32
3.00%	SUB. SCOR 15/46 -JR-	EUR	1,400,000.00	1,394,424.53	0.64
3.25%	ELO 20/27 -SR-	EUR	800,000.00	760,327.26	0.35
3.25%	SUB. CREDIT MUTUEL ARKEA 16/26	EUR	500,000.00	502,626.83	0.23
3.369%	SUB. TOTAL 16/PERP -JR-S	EUR	602,000.00	602,277.40	0.28
3.375%	CREDIT MUTUEL ARKEA 22/27 -SR-	EUR	900,000.00	912,921.73	0.42
3.875%	SUB. AXA SA 14/PERP -JR-S	EUR	518,000.00	519,447.83	0.24
4.032%	SUB. BNP PARIBAS CARDIFF 14/PERP	EUR	200,000.00	200,850.35	0.09
4.12%	SUB. TOTAL ENERGIES 24/PERP -JR-	EUR	650,000.00	650,299.36	0.30
4.25%	MOBILUX FINANCE 21/28 -SR-	EUR	691,000.00	676,560.86	0.31
4.25%	SUB. CNP ASSURANCES 14/45 -JR-	EUR	1,000,000.00	1,001,040.00	0.46
4.50%	SUB. CREDIT AGRICOLE ASSURANCE 14/PERP -S-	EUR	300,000.00	301,587.50	0.14
4.625%	RCI BANQUE 23/26 -SR-	EUR	638,000.00	652,836.22	0.30
5.00%	SUB. ORANGE 14/PERP -JR-S	EUR	203,000.00	207,851.43	0.10
5.50%	CMA CGM 24/29 -SR-	EUR	650,000.00	665,896.08	0.30
7.75%	CGG 21/27 -SR-S	EUR	427,000.00	435,275.30	0.20
				33,685,455.34	**15.42**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Grèce					
4.625%	PIRAEUS BANK 24/29 -SR-	EUR	625,000.00	646,827.65	0.30
				646,827.65	**0.30**
Ile de Man					
4.25%	PLAYTECH 19/26 -SR-S	EUR	259,000.00	258,969.55	0.12
				258,969.55	**0.12**
Irlande					
1.125%	GLENCORE CAPITAL DACSF 20/28 -SR-	EUR	900,000.00	854,639.72	0.39
1.25%	PART IRELAND 16/26 -SR-S	EUR	219,000.00	213,933.70	0.10
2.25%	AIB GROUP 22/28 -SR-	EUR	500,000.00	493,029.49	0.23
3.00%	SUB. PERMANENT TSB 21/31	EUR	992,000.00	983,915.51	0.45
4.875%	BANK IRELAND 23/28 -SR-	EUR	600,000.00	624,287.54	0.29
5.75%	AIB GROUP 22/29 -SR-	EUR	773,000.00	827,757.40	0.38
				3,997,563.36	**1.84**
Italie					
0.95%	ITALIE 21/37 -SR-	EUR	4,300,000.00	3,091,084.24	1.41
1.00%	ASTM 21/26 -SR-	EUR	431,000.00	420,226.30	0.19
1.125%	CREDITO EMILIANO 22/28 -SR-S	EUR	407,000.00	394,318.38	0.18
1.75%	2I RETE GAS 17/26 -SR-	EUR	537,000.00	531,412.04	0.24
1.75%	AUTOSTRADE ITALIA 15/26 '3' -SR-S	EUR	684,000.00	675,481.67	0.31
2.15%	ITALIE (BTP) 21/72 -SR- 144A/S	EUR	1,925,000.00	1,112,638.64	0.51
2.375%	LEONARDO 20/26 -SR-	EUR	423,000.00	422,121.86	0.19
2.45%	ITALIE (BTP) 17/33 -SR-S	EUR	3,330,000.00	3,071,789.20	1.40
3.25%	GUALA CLOSURES 21/28 -SR-S	EUR	660,000.00	630,075.90	0.29
3.375%	SUB. ENEL 18/PERP -JR-S	EUR	995,000.00	994,314.08	0.45
3.45%	ITALIE (BTP) 17/48	EUR	3,225,000.00	2,795,946.97	1.28
3.875%	LEASYS SPA 24/27 -SR-	EUR	1,585,000.00	1,617,797.47	0.74
3.875%	UNICREDIT SPA 24/28 -SR-	EUR	1,245,000.00	1,268,359.76	0.58
4.375%	INTESA SANPAOLO 23/27 -SR-	EUR	1,242,000.00	1,288,102.13	0.59
4.596%	SUB. ASSICURAZIONI GENERALI 14/PERP -S-	EUR	100,000.00	100,734.74	0.05
4.625%	LEASYS SPA 23/27 -SR-	EUR	555,000.00	571,884.77	0.26
4.875%	BANCO BPM SPA 23/27 -SR-	EUR	602,000.00	624,635.27	0.29
6.125%	BANCA IFIS 23/27 -SR-	EUR	1,004,000.00	1,052,782.47	0.48
6.375%	ICCREA BANCA 22/27 -SR-	EUR	488,000.00	512,386.22	0.23
6.75%	INTERMEDIA 22/27 -SR-	EUR	315,000.00	313,447.94	0.14
				21,489,540.05	**9.81**
Japon					
0.337%	MITSUBISHI UFJ FINANCIAL 21/27 -SR-	EUR	665,000.00	644,907.90	0.29
1.546%	SUMITOMO MITSUI FINANCE 16/26 -SR-S	EUR	639,000.00	630,817.44	0.29
1.919%	ORIX 22/26 -SR-	EUR	428,000.00	424,001.22	0.19
2.25%	TAKEDA PHARMACEUTICAL 18/26 -SR-S	EUR	613,000.00	609,493.66	0.28
2.652%	NISSAN MOTOR 20/26 -SR-	EUR	317,000.00	313,869.70	0.14
3.125%	SOFTBANK GROUP 17/25 -SR-	EUR	1,239,000.00	1,236,075.64	0.57
				3,859,165.56	**1.76**
Jersey					
1.50%	GLENCORE FINANCE EUROPE 19/26 -SR-	EUR	545,000.00	534,952.07	0.24
				534,952.07	**0.24**
Luxembourg					
0.318%	HIGHLAND HOLDINGS 21/26 -SR-	EUR	899,000.00	864,234.19	0.40
0.375%	AXA LOGISTICS 21/26 -SR-	EUR	664,000.00	637,653.44	0.29
1.50%	GRAND CITY PROPERTIES 18/27 -SR-S	EUR	800,000.00	774,270.46	0.35

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DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Luxembourg (suite)					
1.625%	CPI PROPERTY (FR/RAT) 19/27 -SR-S	EUR	994,000.00	975,446.76	0.45
3.00%	MEDTRONIC GLOBAL HOLDINGS 22/28 -SR-	EUR	1,044,000.00	1,048,434.19	0.48
4.25%	LOGICOR FINANCING 24/29 -SR-	EUR	635,000.00	646,075.23	0.30
4.375%	GRAND CITY 24/30 -SR-	EUR	600,000.00	615,178.69	0.28
4.80%	AROUNDTOWN 24/29 -SR-	EUR	600,000.00	618,531.56	0.28
5.25%	ALBION FINANCING 21/26 -SR-	EUR	312,000.00	312,675.33	0.14
				6,492,499.85	**2.97**
Norvège					
0.25%	SPAREBANK 1 SOR-NORGE 21/26 -SR-S	EUR	920,000.00	887,636.28	0.41
3.625%	DNB BANK 23/27 -SR-	EUR	826,000.00	832,791.22	0.38
4.50%	DNB BANK 23/28 -SR-	EUR	410,000.00	424,483.83	0.19
				2,144,911.33	**0.98**
Nouvelle Zélande					
4.50%	ASB BANK 23/27 -SR-	EUR	800,000.00	826,694.87	0.38
				826,694.87	**0.38**
Pays-Bas					
0.00%	PAYS-BAS 21/38 -SR-	EUR	2,331,887.00	1,573,762.95	0.72
0.00%	MONDELEZ INTERNATIONAL HOLDINGS 20/26 -SR-	EUR	636,000.00	613,674.28	0.28
0.25%	ENEL FINANCE INTERNATIONAL 21/26 -SR-	EUR	556,000.00	541,240.26	0.25
0.25%	ING GROUP 20/29 -SR-S	EUR	900,000.00	827,015.59	0.38
0.25%	LEASEPLAN 21/26 -SR-	EUR	661,000.00	647,309.58	0.30
0.25%	REPSOL INTERNATIONAL FINANCE 19/27 -SR-S	EUR	1,200,000.00	1,135,055.22	0.52
0.375%	RABOBANK UA 21/27 -SR-	EUR	800,000.00	769,377.02	0.35
0.50%	PAYS-BAS 22/32 -SR- 144A/S	EUR	809,348.00	693,052.29	0.32
0.625%	POSTNL 19/26 -SR-	EUR	635,000.00	615,333.34	0.28
0.875%	AIRBUS 16/26 -SR-	EUR	433,000.00	424,916.54	0.19
1.362%	UPJOHN FINANCE 20/27 -SR-	EUR	561,000.00	540,723.14	0.25
1.375%	HEIMSTADEN BOSTAD 20/27 -SR-	EUR	684,000.00	656,789.93	0.30
1.45%	SUB. IBERDROLA INTERNATIONAL 21/PERP -JR-	EUR	600,000.00	579,777.40	0.27
1.625%	SAGAX NL 22/26 -SR-	EUR	215,000.00	212,478.03	0.10
1.874%	SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-	EUR	700,000.00	690,223.30	0.32
1.875%	REDEXIS GAS 15/27 -SR-S	EUR	1,320,000.00	1,294,958.06	0.59
2.00%	DUFRY ONE 19/27 -SR-S	EUR	635,000.00	616,968.08	0.28
2.375%	SUB. JT INTERNATIONAL FINANCIAL SERVICES 20/81	EUR	1,405,000.00	1,392,715.14	0.64
2.60%	SUB. ELM 15/PERP	EUR	972,000.00	968,840.47	0.44
2.75%	LSEG NETHERLANDS 24/27 -SR-	EUR	1,307,000.00	1,307,405.81	0.60
3.00%	BMW INTERNATIONAL INVESTMENT 24/27 -SR-	EUR	1,296,000.00	1,305,351.35	0.60
3.00%	MERCEDES-BENZ INTERNATIONAL FINANCE 24/27 -SR-	EUR	850,000.00	856,813.30	0.39
3.00%	UNIVERSAL MUSIC 22/27 -SR-	EUR	500,000.00	503,088.42	0.23
3.125%	DAIM T INTL 24/28 -SR-	EUR	1,100,000.00	1,107,471.74	0.51
3.125%	PPF TELECOM GROUP 19/26 -SR-S	EUR	531,000.00	530,405.00	0.24
3.375%	SUB. ELM BV FOR HELVETIA 17/47	EUR	550,000.00	547,265.59	0.25
3.375%	TOYOTA MOTORS FINANCE NETHERLANDS 23/26 -SR-	EUR	619,000.00	623,071.31	0.28
3.50%	SUB. ARGENTUM 16/46 -JR-S	EUR	650,000.00	653,697.76	0.30
3.50%	SUB. VOLKSWAGEN 20/PERP -JR-	EUR	1,200,000.00	1,200,359.38	0.55
3.625%	DARLING GLOBAL FINANCE 18/26 -SR-	EUR	515,000.00	512,840.38	0.23
3.625%	UNITED GROUP 20/28 -SR-S	EUR	631,000.00	614,177.85	0.28
3.748%	SUB. VOLKSWAGEN INTERNATIONAL FINANCE 22/PERP	EUR	600,000.00	585,140.68	0.27

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Pays-Bas (suite)					
3.75%	ELM FOR FIRMENICH INTERNATIONAL 20/PERP	EUR	518,000.00	517,729.87	0.24
3.75%	SIKA CAPITAL 23/26 -SR-	EUR	372,000.00	377,605.36	0.17
3.75%	SUB. REPSOL INTERNATIONAL 20/PERP	EUR	415,000.00	415,973.22	0.19
3.75%	TEVA PHARMACEUTICAL 21/27 -SR-	EUR	1,037,000.00	1,034,121.74	0.47
4.00%	ABN AMRO BANK 23/28 -SR-	EUR	800,000.00	824,830.49	0.38
4.25%	VOLKSWAGEN INTERNATIONAL FINANCE 22/28 -SR-	EUR	1,200,000.00	1,236,171.40	0.57
4.625%	RABOBANK U.A. 22/28 -SR-	EUR	600,000.00	620,040.25	0.28
5.00%	CITYCON TREASURY 24/30 -SR-	EUR	656,000.00	656,829.24	0.30
6.25%	OI EUROPEAN 23/28 -SR-	EUR	578,000.00	593,955.26	0.27
				31,418,556.02	**14.38**
Pologne					
4.50%	PKO BANK POLSKI 24/28 -SR-	EUR	627,000.00	640,113.99	0.29
5.50%	BANK PEKAO 23/27 -SR-	EUR	633,000.00	655,596.83	0.30
				1,295,710.82	**0.59**
Portugal					
1.65%	PORTUGAL 22/32 -SR-	EUR	1,232,584.69	1,136,650.44	0.52
3.125%	BANCO COMERCIAL PORTUGUES 24/29 -SR-	EUR	700,000.00	697,629.30	0.32
3.50%	NOVO BANCO 24/29 -SR-	EUR	600,000.00	605,299.50	0.28
4.25%	SUB. FIDELIDADE 21/31	EUR	1,300,000.00	1,304,190.07	0.60
				3,743,769.31	**1.72**
République tchèque					
1.00%	CZECH GAS NETWORK 20/27 -SR-	EUR	1,012,000.00	972,264.58	0.44
6.651%	EPH FINANCING INTERNATIONAL 23/28 -SR-S	EUR	614,000.00	662,012.03	0.30
				1,634,276.61	**0.74**
Royaume-Uni					
0.375%	MOTABILITY OP. 19/26 -SR-	EUR	524,000.00	515,632.96	0.24
1.099%	WESTPAC SECURITIES NZ LONDON 22/26 -SR-	EUR	628,000.00	618,876.86	0.28
1.125%	SUB. BARCLAYS BANK 21/31	EUR	655,000.00	640,596.45	0.29
1.625%	ROLLS-ROYCE 18/28 -SR-S	EUR	1,940,000.00	1,867,311.17	0.85
2.75%	NATWEST MARKET 24/27 -SR-	EUR	659,000.00	658,955.38	0.30
2.885%	BARCLAYS 22/27 -SR-	EUR	523,000.00	523,711.74	0.24
3.00%	SUB. BRITISH AMERICAN TOBACCO 21/PERP	EUR	1,620,000.00	1,595,098.92	0.73
3.25%	BP CAPITAL MARKETS 20/PERP -SR-	EUR	1,097,000.00	1,092,722.88	0.50
3.375%	SUB. AVIVA 15/45 '11'	EUR	964,000.00	963,995.59	0.44
3.53%	SANTANDER UK GROUP 22/28 -SR-	EUR	1,290,000.00	1,306,349.32	0.60
3.616%	MITSUBISHI HC 24/27 -SR-	EUR	1,242,000.00	1,263,529.73	0.58
4.50%	LLOYDS BANKING 23/29 -SR-	EUR	1,408,000.00	1,463,318.18	0.67
4.699%	NATWEST GROUP 23/28 -SR-	EUR	1,000,000.00	1,036,946.98	0.47
5.50%	CREDIT SUISSE AG LONDON 23/26 -SR-	EUR	988,000.00	1,024,815.22	0.47
5.875%	DRAX FINCO 24/29 -SR-	EUR	600,000.00	618,782.11	0.28
				15,190,643.49	**6.94**
Suède					
0.75%	SEB 22/27 -SR-	EUR	1,380,000.00	1,315,580.01	0.60
0.875%	SWEDISH MATCH 20/27 -SR-S	EUR	898,000.00	867,274.71	0.40
1.125%	HEIMSTADEN 20/26 -SR-	EUR	676,000.00	663,769.84	0.30
1.375%	SUB. TELIA 20/81 -S-	EUR	636,000.00	621,901.85	0.28
1.875%	FASTIGHETS BALDER 17/26 -SR-	EUR	433,000.00	429,169.82	0.20

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Suède (suite)					
2.625%	VOLVO TSY 22/26 -SR-	EUR	693,000.00	693,702.14	0.32
3.25%	VERISURE HOLDING 21/27 -SR-	EUR	824,000.00	813,946.52	0.37
3.875%	HEIMSTADEN BOSTAD 24/29 -SR-	EUR	1,102,000.00	1,081,688.04	0.49
				6,487,032.93	**2.96**
Suisse					
0.25%	UBS GROUP 20/28 -SR-	EUR	1,420,000.00	1,322,319.18	0.60
4.467%	ZUERCHER KANTONALBANK 23/27 -SR-	EUR	1,100,000.00	1,124,300.97	0.51
				2,446,620.15	**1.11**
Total du portefeuille-titres				**212,825,321.21**	**97.31**
Avoirs en banque				3,727,946.53	1.70
Autres actifs nets				2,144,136.50	0.99
Total des actifs nets				**218,697,404.24**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
France	15.42
Pays-Bas	14.38
Allemagne	11.27
Italie	9.81
Espagne	8.69
Etats-Unis	7.44
Royaume-Uni	6.94
Luxembourg	2.97
Suède	2.96
Autriche	2.38
Australie	1.90
Irlande	1.84
Japon	1.76
Portugal	1.72
Belgique	1.17
Suisse	1.11
Danemark	1.07
Norvège	0.98
République tchèque	0.74
Pologne	0.59
Canada	0.38
Nouvelle Zélande	0.38
Finlande	0.31
Grèce	0.30
Jersey	0.24
Bulgarie	0.23
Croatie	0.21
Ile de Man	0.12
	97.31

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Banques et organismes de crédit	26.75
Holdings et sociétés financières	22.72
Obligations d'états ou de villes	20.08
Immobilier	5.13
Assurances	3.13
Transport et fret	2.10
Pétrole	2.01
Aéronautique et astronautique	1.50
Divers	1.44
Tabac et alcool	1.41
Industrie pharmaceutique et cosmétique	1.36
Equipements électriques et électroniques	1.16
Industrie automobile	1.11
Communications	1.08
Services publics	0.83
Soins de santé et services sociaux	0.81
Edition et arts graphiques	0.70
Internet, logiciel et services techniques informatiques	0.69
Commerce de détail et grands magasins	0.50
Obligations d'institutions supranationales	0.43
Construction et matériaux de construction	0.40
Articles de bureau et ordinateurs	0.34
Produits chimiques	0.31
Emballage	0.29
Biens de consommation divers	0.23
Gastronomie	0.22
Alimentation et boissons non alcoolisées	0.18
Institutions hypothécaires et de financement	0.15
Services aux collectivités	0.15
Construction de machines et appareils	0.10
	97.31

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé					
Obligations					
Australie					
4.60%	WESTPAC BANKING 24/26 -SR-	USD	3,000,000.00	3,017,355.00	0.65
				3,017,355.00	**0.65**
Belgique					
4.932%	KBC GROUP 24/30 -SR-	USD	2,250,000.00	2,251,048.12	0.49
				2,251,048.12	**0.49**
Bermudes					
2.05%	TRITON CONTAINER 21/26 -SR- 144A	USD	3,500,000.00	3,396,996.16	0.74
				3,396,996.16	**0.74**
Canada					
FRN	BANK OF MONTREAL 23/26 -SR-	USD	4,188,000.00	4,229,724.79	0.92
4.40%	FEDERATION DES CAISSES DESJARDINS 22/25 -SR- 144A	USD	5,500,000.00	5,496,758.91	1.19
5.237%	C.I.B.C. 24/27 -SR-	USD	4,143,000.00	4,204,740.10	0.91
				13,931,223.80	**3.02**
Corée du Sud					
5.25%	LG ENERGY SOLUTION 25/28 -SR-	USD	2,400,000.00	2,402,892.26	0.52
				2,402,892.26	**0.52**
Etats-Unis					
FRN	CITIBANK TAMPA 24/27 -SR-	USD	7,000,000.00	7,015,351.28	1.52
0.25%	US TREASURY 20/25 -SR-	USD	6,000,000.00	5,866,523.46	1.27
0.375%	US TREASURY 20/27	USD	10,000,000.00	9,171,093.80	1.99
0.50%	US TREASURY 20/27 -SR-	USD	10,000,000.00	9,300,781.30	2.02
0.50%	US TREASURY 21/26-SR-	USD	15,700,000.00	15,198,029.24	3.29
0.625%	ETATS-UNIS 20/27 -SR-	USD	4,000,000.00	3,671,875.00	0.80
1.25%	ETATS-UNIS 21/26 -SR-	USD	13,000,000.00	12,444,453.19	2.70
2.40%	MICROSOFT 16/26 -SR-	USD	10,000,000.00	9,783,732.40	2.12
2.50%	ETATS-UNIS 22/27 -SR-	USD	10,000,000.00	9,734,765.60	2.11
2.50%	US TREASURY 19/26 SH	USD	15,000,000.00	14,787,304.65	3.20
3.20%	TOYOTA MOTOR CREDIT 18/25 -SR-S	USD	3,000,000.00	2,988,477.00	0.65
3.375%	ETATS-UNIS 24/27 -SR-	USD	11,000,000.00	10,868,085.91	2.36
3.419%	BANK OF AMERICA 18/28 -SR-	USD	7,000,000.00	6,784,577.73	1.47
3.50%	NESTLE HOLDINGS 18/25 -SR-S	USD	4,500,000.00	4,476,623.45	0.97
3.625%	US TREASURY 23/26 -SR-	USD	11,000,000.00	10,952,304.66	2.37
3.75%	ETATS-UNIS 24/26 -SR-	USD	8,000,000.00	7,976,250.00	1.73
3.875%	ETATS-UNIS 23/26 -SR-	USD	10,000,000.00	9,985,742.20	2.17
3.992%	BANK OF NEW YORK MELLON 22/28 -SR-	USD	5,000,000.00	4,959,642.95	1.08
4.00%	ETATS-UNIS 24/27 -SR-	USD	5,000,000.00	5,014,453.15	1.09
4.00%	INTERCONTINENTAL EXCHANGE 22/27 -SR-	USD	7,000,000.00	6,942,566.40	1.51
4.00%	US TREASURY 23/26 -SR-	USD	14,000,000.00	13,988,515.66	3.02
4.05%	ACCENTURE CAPITAL 24/29 -SR-	USD	8,500,000.00	8,377,638.00	1.82
4.125%	ETATS-UNIS 24/26 -SR-	USD	10,000,000.00	10,026,562.50	2.17
4.125%	ETATS-UNIS 25/27 -SR-	USD	1,000,000.00	1,003,828.13	0.22
4.125%	ETATS-UNIS 25/27 -SR-	USD	10,000,000.00	10,034,765.60	2.18
4.25%	ETATS-UNIS 24/25 -SR-	USD	8,000,000.00	8,007,968.72	1.74
4.25%	ETATS-UNIS 25/28 -SR-	USD	3,000,000.00	3,027,890.64	0.66
4.25%	US TREASURY 24/26 -SR-	USD	8,000,000.00	8,009,375.04	1.74
4.375%	ETATS-UNIS 23/26 -SR-	USD	14,000,000.00	14,100,078.16	3.05
4.375%	ETATS-UNIS 24/26 -SR-	USD	15,000,000.00	15,076,757.85	3.26
4.50%	WASTE MANAGEMENT 24/28 -SR-	USD	7,400,000.00	7,441,341.73	1.61

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Etats-Unis (suite)					
4.55%	JOHNSON & JOHNSON 25/28 -SR-	USD	6,700,000.00	6,774,877.12	1.47
4.55%	MARSH & MCLENNAN 24/27 -SR-	USD	4,000,000.00	4,022,742.52	0.87
4.55%	MASTERCARD 25/28 -SR-	USD	3,383,000.00	3,410,266.95	0.74
4.625%	ETATS-UNIS 24/27 -SR-	USD	5,000,000.00	5,076,757.80	1.10
4.625%	US TREASURY 23/26 -SR-	USD	11,000,000.00	11,111,074.26	2.41
4.65%	ABBVIE 25/28 -SR-	USD	4,000,000.00	4,031,233.32	0.87
4.65%	IBM 25/28 -SR-	USD	7,000,000.00	7,045,056.55	1.53
4.75%	MERCEDES-BENZ 24/27 -SR-S	USD	6,000,000.00	6,020,878.74	1.31
4.75%	WEYERHAEUSER 23/26 -SR-	USD	3,500,000.00	3,506,860.91	0.76
4.875%	US TREASURY 23/25 -SR-	USD	10,000,000.00	10,046,679.70	2.18
4.915%	JP MORGAN CHASE & CO 25/29 -SR-	USD	3,042,000.00	3,069,625.86	0.67
4.95%	DAIMLER TRUCK FINANCE 25/28 -SR- 144A	USD	5,000,000.00	5,028,509.30	1.09
4.968%	MORGAN STANLEY BANK N.A. 24/28 -SR-	USD	5,571,000.00	5,621,560.50	1.22
5.15%	EXELON 23/28 -SR-	USD	3,500,000.00	3,556,893.13	0.77
5.15%	JOHN DEERE CAPITAL CORP 23/26 -SR-	USD	6,000,000.00	6,082,663.68	1.32
5.20%	NATIONAL AUSTRALIA BANK (NEW YORK) 23/25 -SR-	USD	4,222,000.00	4,225,206.69	0.92
5.45%	NEW YORK LIFE GLOBAL FUNDING 23/26 -SR-	USD	8,867,000.00	9,014,020.89	1.95
5.50%	RABOBANK NEW YORK 23/26 -SR-	USD	7,000,000.00	7,123,247.67	1.54
5.504%	MORGAN STANLEY BANK NAT ASS 24/28 -SR-	USD	2,850,000.00	2,903,840.95	0.63
5.671%	AUSTRALIA AND NEW ZEALAND BANKING GROUP 23/25 -SR-	USD	7,000,000.00	7,046,764.27	1.53
5.802%	BANK OF NEW YORK MELLON 22/28 -SR-	USD	2,300,000.00	2,376,643.96	0.52
5.90%	EBAY 22/25 -SR-	USD	4,000,000.00	4,027,627.40	0.87
				388,140,387.57	**84.16**
France					
2.045%	SUB. BPCE 21/27 -SR- 144A	USD	4,000,000.00	3,836,813.56	0.83
				3,836,813.56	**0.83**
Japon					
5.104%	NTT FINANCE CORPORATION 24/27 -SR-	USD	3,000,000.00	3,044,228.43	0.66
				3,044,228.43	**0.66**
Luxembourg					
3.75%	E.I.B. 24/29 -SR-	USD	9,000,000.00	8,889,394.86	1.93
				8,889,394.86	**1.93**
Royaume-Uni					
4.31%	GLAXOSMITHKLINE CAPITAL 25/27 -SR-	USD	4,050,000.00	4,063,976.47	0.88
4.789%	NATWEST MARKETS 25/28 -SR-S	USD	4,247,000.00	4,270,239.03	0.93
5.264%	NATIONWIDE 23/26 -SR- 144A	USD	9,000,000.00	9,137,596.95	1.98
				17,471,812.45	**3.79**
Singapour					
4.45%	PFIZER INVSTMENT ENTERPRISES 23/28 -SR-	USD	4,000,000.00	4,007,250.64	0.87
				4,007,250.64	**0.87**
Total du portefeuille-titres				**450,389,402.85**	**97.66**
Avoirs en banque				6,904,133.69	1.50
Autres actifs nets				3,883,489.08	0.84
Total des actifs nets				**461,177,025.62**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Etats-Unis	84.16
Royaume-Uni	3.79
Canada	3.02
Luxembourg	1.93
Singapour	0.87
France	0.83
Bermudes	0.74
Japon	0.66
Australie	0.65
Corée du Sud	0.52
Belgique	0.49
	97.66

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Obligations d'états ou de villes	52.76
Banques et organismes de crédit	18.81
Holdings et sociétés financières	9.27
Industrie pharmaceutique et cosmétique	2.34
Internet, logiciel et services techniques informatiques	2.12
Services environnementaux et recyclage	1.61
Articles de bureau et ordinateurs	1.53
Agriculture et pêche	1.32
Industrie automobile	1.31
Construction de machines et appareils	1.09
Alimentation et boissons non alcoolisées	0.97
Assurances	0.87
Commerce de détail et grands magasins	0.87
Services publics	0.77
Immobilier	0.76
Transport et fret	0.74
Equipements électriques et électroniques	0.52
	97.66

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé					
Obligations					
Allemagne					
0.125%	MUENCHENER HYPOTHEKENBANK 19/27 -SR-S	CHF	50,000.00	49,075.00	0.01
0.125%	MUENCHENER HYPOTHEKENBANK 21/29 -SR-	CHF	2,500,000.00	2,423,750.00	0.32
0.20%	DEUTSCHE BAHN FINANCE 21/33 -SR-	CHF	850,000.00	801,125.00	0.11
0.20%	MUENCHENER HYPOTHEKENBANK 19/31	CHF	4,000,000.00	3,834,000.00	0.50
0.25%	MUENCHENER HYPOTHEKENBANK 19/30 -SR-	CHF	600,000.00	582,000.00	0.08
0.25%	MUENCHENER HYPOTHEKENBANK 21/27 -SR-	CHF	1,000,000.00	988,500.00	0.13
0.25%	MUENCHENER HYPOTHEKENBANK 21/41 -SR-	CHF	1,200,000.00	1,035,600.00	0.14
0.25%	MUNCHENER HYPOTHEKENBANK 20/28 -SR-	CHF	2,000,000.00	1,958,000.00	0.26
0.315%	DEUTSCHE BANK 21/27 -SR-	CHF	6,400,000.00	6,300,800.00	0.83
0.375%	MUENCHENER HY 22/26 -SR-	CHF	1,900,000.00	1,896,770.00	0.25
0.385%	K.F.W. 25/30 -SR-	CHF	600,000.00	596,436.00	0.08
0.40%	MUENCHENER HYPOTHEKENBANK 22/26 -SR-	CHF	2,400,000.00	2,396,400.00	0.31
0.45%	DEUTSCHE BAHN FINANCE 17/30 -SR-	CHF	700,000.00	689,150.00	0.09
0.50%	DEUTSCHE BAHN FINANCE 19/34 -SR-S	CHF	550,000.00	525,250.00	0.07
0.50%	MUENCHENER HYPOTEKENBANK 18/28	CHF	3,400,000.00	3,379,600.00	0.44
0.55%	MUENCHENER HYPOTHEKENBANK 17/32 -SR-	CHF	5,000.00	4,827.50	0.00
0.968%	BERLIN HYP 22/26 -SR-	CHF	3,000,000.00	3,015,900.00	0.40
1.25%	MUENCHENER HYPOTHEKENBANK 22/27 -SR-	CHF	2,700,000.00	2,740,500.00	0.36
1.375%	MUENCHENER HYPOTHEKENBANK 25/31 -SR-	CHF	1,700,000.00	1,698,300.00	0.22
1.49%	Q ENERGY SOLUTIONS 24/27 -SR-	CHF	3,675,000.00	3,739,312.50	0.49
1.598%	FRESENIUS SE 24/29 -SR-	CHF	2,400,000.00	2,449,200.00	0.32
1.60%	MUENCHENER HYPOTHEKENBANK 24/29 -SR-	CHF	1,500,000.00	1,525,500.00	0.20
1.628%	NRW.BANK 23/28 -SR-	CHF	300,000.00	311,550.00	0.04
1.75%	BERLIN HYP 24/28 -SR-	CHF	2,100,000.00	2,157,750.00	0.28
1.875%	MUENCHENER HYPOTHEKENBANK 23/30 -SR-	CHF	500,000.00	526,000.00	0.07
1.95%	DEUTSCHE BAHN FINANCE 22/32 -SR-	CHF	3,000,000.00	3,231,000.00	0.42
1.988%	COMMERZBANK 24/31 -SR-	CHF	3,600,000.00	3,690,000.00	0.48
2.00%	VONOVIA 24/31 -SR-	CHF	3,200,000.00	3,279,360.00	0.43
2.073%	DEUTSCHE BANK 24/30 -SR-	CHF	3,200,000.00	3,276,800.00	0.43
2.285%	DEUTSCHE BAHN FINANCE 22/42 -SR-	CHF	2,000,000.00	2,303,000.00	0.30
2.565%	VONOVIA 24/29 -SR-	CHF	300,000.00	313,500.00	0.04
2.625%	DZ BANK 23/29 -SR-	CHF	3,400,000.00	3,595,500.00	0.47
2.75%	K.F.W. 07/37 -SR-	CHF	415,000.00	500,697.50	0.07
2.833%	DZ BANK 23/29 -SR-	CHF	1,000,000.00	1,068,000.00	0.14
2.96%	FRESENIUS SE 23/28 -SR-	CHF	950,000.00	1,014,125.00	0.13
3.263%	COMMERZBANK 23/27 -SR-	CHF	3,500,000.00	3,634,750.00	0.48
3.61%	SUB. DZ BANK 23/28 -SR-	CHF	2,500,000.00	2,637,500.00	0.35
3.645%	DEUTSCHE BANK 23/29 -SR-	CHF	4,800,000.00	5,121,600.00	0.67
3.80%	COMMERZBANK 23/28 -SR-S	CHF	2,100,000.00	2,266,950.00	0.30
3.845%	SUB. DZ BANK DEUTSCHE 22/32	CHF	3,600,000.00	3,970,800.00	0.52
				85,528,878.50	**11.23**
Australie					
0.188%	COMMONWEALTH BANK OF AUSTRALIA 21/28 -SR-	CHF	1,000,000.00	981,500.00	0.13
0.293%	AUSTRALIA BANK 22/28 -SR-	CHF	2,000,000.00	1,982,000.00	0.26
0.395%	MACQUARIE GROUP 21/28 -SR-	CHF	550,000.00	540,650.00	0.07
0.65 %	TRANSURBAN QUEENSLAND FINANCE 16/26 -SR-	CHF	1,000,000.00	998,000.00	0.13
1.00%	TRANSURBAN QUEENSLAND 18/25 -SR-	CHF	1,745,000.00	1,749,188.00	0.23
1.285%	MACQUARIE GROUP 22/29 -SR-	CHF	1,750,000.00	1,769,250.00	0.23

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Australie (suite)					
1.683%	SUB. COMMONWEALTH BANK OF AUSTRALIA 25/35	CHF	5,500,000.00	5,557,750.00	0.73
1.94%	COMMONWEALTH BANK OF AUSTRALIA 23/30 -SR-	CHF	3,200,000.00	3,384,000.00	0.44
2.013%	WESTPAC BANKING 23/30 -SR-	CHF	1,500,000.00	1,593,000.00	0.21
				18,555,338.00	**2.43**
Autriche					
0.25%	ERSTE GROUP BANK 21/28 -SR-	CHF	1,100,000.00	1,076,350.00	0.14
2.875%	O.K.B. 05/30	CHF	6,355,000.00	7,063,582.50	0.94
3.25%	O.K.B. 06/36	CHF	1,600,000.00	1,998,400.00	0.26
				10,138,332.50	**1.34**
Belgique					
4.25%	BARRY CALLEBAUT 25/31 -SR-S	EUR	1,500,000.00	1,447,216.30	0.19
				1,447,216.30	**0.19**
Bermudes					
1.708%	CBQ FINANCE 24/27 -SR-	CHF	950,000.00	965,675.00	0.13
				965,675.00	**0.13**
Bolivie					
0.556%	FONPLATA 21/26 -SR-	CHF	4,205,000.00	4,157,904.00	0.55
0.795%	FONPLATA 21/28 -SR-	CHF	2,550,000.00	2,469,675.00	0.32
2.593%	FONPLATA 24/27 -SR-	CHF	1,300,000.00	1,337,050.00	0.18
				7,964,629.00	**1.05**
Canada					
0.03%	PROVINCE OF QUEBEC 21/31 -SR-	CHF	1,500,000.00	1,431,000.00	0.19
0.143%	NOVA SCOTIA 21/28 -SR-	CHF	4,300,000.00	4,183,900.00	0.55
0.18%	C.I.B.C. 21/29 -SR-	CHF	2,500,000.00	2,425,000.00	0.32
0.283%	C.I.B.C. 22/27 -SR-	CHF	3,000,000.00	2,974,500.00	0.39
0.385%	NOVA SCOTIA 22/29 -SR-	CHF	500,000.00	489,750.00	0.06
0.733%	NOVA SCOTIA 22/29 -SR-	CHF	2,000,000.00	1,999,000.00	0.26
0.968%	C.I.B.C. 22/29 -SR-	CHF	800,000.00	808,400.00	0.11
1.023%	ROYAL BANK OF CANADA TORONTO 25/31 -SR-	CHF	3,000,000.00	2,995,500.00	0.39
1.235%	TORONTO DOMINION BANK 25/32 -SR-	CHF	5,640,000.00	5,634,360.00	0.74
1.315%	SASKATCHEWAN 24/34 -SR-	CHF	1,000,000.00	1,027,500.00	0.13
1.323%	BANK OF NOVA SCOTIA 25/33 -SR-	CHF	3,900,000.00	3,890,250.00	0.51
1.36%	ROYAL BANK OF CANADA MONTREAL 25/32 -SR-	CHF	4,500,000.00	4,542,525.00	0.60
1.368%	PROVINCE OF QUEBEC 24/34 -SR-	CHF	1,000,000.00	1,030,500.00	0.14
1.42%	FEDERATION DES CAISSES DESJARDINS DU QUEBEC 24/30 -SR-	CHF	1,500,000.00	1,547,250.00	0.20
1.483%	TORONTO DOMINION BANK 24/29 -SR-	CHF	2,000,000.00	2,059,000.00	0.27
1.488%	FEDERATION DES CAISSES DESJARDINS 24/29 -SR-	CHF	6,100,000.00	6,209,800.00	0.81
1.735%	FEDERATION DES CAISSES DESJARDINS 23/28 -SR-	CHF	1,000,000.00	1,032,500.00	0.14
1.958%	NATIONAL BANK OF CANADA 22/27 -SR-	CHF	900,000.00	931,500.00	0.12
1.99%	TORONTO DOMINION BANK 24/31 -SR-	CHF	1,250,000.00	1,308,750.00	0.17
2.00%	BANK NOVA SCOTIA 24/30 -SR-	CHF	3,100,000.00	3,236,400.00	0.42
2.04%	PROVINCE OF QUEBEC 23/33 -SR-	CHF	700,000.00	762,650.00	0.10
2.26%	BANK OF MONTREAL 23/29 -SR-	CHF	1,200,000.00	1,260,600.00	0.17
				51,780,635.00	**6.79**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Chili					
0.25%	CREDITO 19/29 -SR-S	CHF	440,000.00	421,740.00	0.06
0.315%	BANCO DE CHILE 21/27 -SR-	CHF	4,580,000.00	4,529,620.00	0.59
0.33%	BANCO SANTANDER CHILE 21/27 -SR-	CHF	4,095,000.00	4,037,670.00	0.53
0.385%	SCOTIABANK 21/26 -SR-	CHF	3,670,000.00	3,647,613.00	0.48
1.35%	BANCO DE CREDITO E INVERSIONES. 25/30 -SR-	CHF	2,715,000.00	2,718,067.95	0.36
1.693%	EMPRESA METRO (TRAN.) 24/31 -SR-	CHF	4,200,000.00	4,239,900.00	0.56
2.098%	AGUAS 24/29 -SR-	CHF	1,400,000.00	1,446,200.00	0.19
2.445%	BANCO SANTANDER CHILE 24/27 -SR-	CHF	3,200,000.00	3,284,800.00	0.43
2.80%	BANCO INTERNACIONAL 24/27 -SR-	CHF	2,700,000.00	2,700,000.00	0.35
2.893%	BANCO DE CREDITO E INVERSIONES 23/28 -SR-	CHF	160,000.00	168,320.00	0.02
				27,193,930.95	**3.57**
Corée du Sud					
0.888%	KOREA RAILROAD 24/27 -SR-	CHF	550,000.00	552,865.50	0.07
0.985%	KOREA OCEAN 24/28 -SR-	CHF	2,100,000.00	2,110,500.00	0.28
1.845%	KOREA HOUSING 24/30 -SR-	CHF	1,500,000.00	1,560,750.00	0.20
2.465%	KOREAU HOUSING FINANCE 22/27 -SR-	CHF	3,000,000.00	3,127,500.00	0.41
3.033%	HYUNDAI CAPITAL 23/28 -SR-	CHF	600,000.00	633,000.00	0.08
				7,984,615.50	**1.04**
Danemark					
1.625%	KOMMUNEKREDIT 23/30 -SR-	CHF	1,800,000.00	1,890,000.00	0.25
2.875%	KOMMUNEKREDIT 06/31	CHF	1,500,000.00	1,710,000.00	0.22
				3,600,000.00	**0.47**
Emirats Arabes Unis					
0.148%	FIRST ABU DHABI BANK 21/26 -SR-	CHF	1,495,000.00	1,480,797.50	0.19
				1,480,797.50	**0.19**
Espagne					
0.31%	BANCO SANTANDER 21/28 -SR-	CHF	3,000,000.00	2,952,000.00	0.39
0.477%	CAIXABANK 21/27 -SR-	CHF	5,200,000.00	5,163,600.00	0.68
0.775%	CELLNEX TELECOM 20/27 -SR-S	CHF	1,500,000.00	1,492,500.00	0.20
1.323%	BANCO SANTANDER 25/33 -SR-	CHF	1,200,000.00	1,201,800.00	0.16
1.383%	BANCO SANTANDER 25/30 -SR-	CHF	1,500,000.00	1,505,250.00	0.20
1.563%	IBERDROLA FINANZAS 24/31 -SR-	CHF	1,000,000.00	1,020,500.00	0.13
2.175%	CAIXABANK 24/30 -SR-	CHF	6,800,000.00	7,072,000.00	0.94
2.24%	BANCO SANTANDER 24/32 -SR-	CHF	3,900,000.00	4,161,300.00	0.55
2.345%	BANCO SANTANDER 24/31 -SR-	CHF	4,200,000.00	4,443,600.00	0.58
2.395%	BANCO SANTANDER 24/29 -SR-	CHF	8,500,000.00	8,929,250.00	1.18
				37,941,800.00	**5.01**
Etats-Unis					
0.125%	JACKSON NATIONAL LIFE 20/28 -SR-S	CHF	700,000.00	679,000.00	0.09
0.125%	NEW YORK LIFE GLOBAL 20/29 -SR-	CHF	3,300,000.00	3,184,500.00	0.42
0.125%	NEW YORK LIFE GLOBAL FUNDING 21/30 -SR-	CHF	2,100,000.00	2,005,500.00	0.26
0.15%	METROPOLITAN 21/29 -SR-S	CHF	1,500,000.00	1,444,500.00	0.19
0.193%	VERIZON COMMUNICATIONS 21/28 -SR-	CHF	1,400,000.00	1,374,100.00	0.18
0.20%	NORTH AMERICAN DEVELOPMENT BANK 20/28 -SR-	CHF	3,000,000.00	2,923,500.00	0.38
0.25%	CITIGROUP 21/29 -SR-	CHF	1,890,000.00	1,845,585.00	0.24
0.25%	NY LIFE GLOBAL FUNDING 19/27 -SR- 144A/S	CHF	6,660,000.00	6,596,730.00	0.87
0.25%	PACIFIC LIFE 21/28 -SR-	CHF	300,000.00	291,900.00	0.04
0.423%	BANK OF AMERICA 21/29 -SR-S	CHF	4,190,000.00	4,078,965.00	0.53
0.50%	ATHENE GLOBAL FUNDING 21/27 -SR-	CHF	3,570,000.00	3,528,945.00	0.46
0.50%	CITIGROUP 19/28 -SR-S	CHF	900,000.00	892,800.00	0.12

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DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Etats-Unis (suite)					
0.55%	NORTH AMERICAN DEVELOPMENT BANK 20/33 -SR-	CHF	500,000.00	473,000.00	0.06
0.555%	VERIZON COMMUNICATIONS 21/31 -SR-	CHF	3,250,000.00	3,149,250.00	0.41
0.74%	I.B.R.D. 24/34 -SR-	CHF	300,000.00	298,176.00	0.04
0.832%	THERMO FISHER SCIENTIFIC 25/26 -SR-	CHF	1,000,000.00	1,002,400.00	0.13
0.948%	I.A.D.B. 24/32 -SR-S	CHF	650,000.00	661,050.00	0.09
1.05%	MCDONALD'S 24/28 -SR-S	CHF	1,000,000.00	1,005,190.00	0.13
1.125%	THERMO FISHER 25/29 -SR-	CHF	4,100,000.00	4,110,250.00	0.54
1.158%	IBRD 24/31 -SR-	CHF	1,300,000.00	1,340,950.00	0.18
1.313%	ATHENE GLOBAL FUNDING 25/30	CHF	2,450,000.00	2,447,550.00	0.32
1.375%	NEW YORK LIFE GLOBAL FUNDING 22/28 SR 144A/S	CHF	350,000.00	356,300.00	0.05
1.418%	THERMO FISHER SCIENTIFIC FINANCE 25/33 -SR-	CHF	3,500,000.00	3,498,250.00	0.46
1.42%	METROPOLITAN LIFE GLOBAL FUNDING I 25/32 -SR-	CHF	2,900,000.00	2,932,741.00	0.38
1.558%	EQUINIX EUROPE 24/29 -SR-S	CHF	1,085,000.00	1,099,213.50	0.14
1.652%	THERMO FISHER SCIENTIFIC 25/37 -SR-	CHF	1,700,000.00	1,692,350.00	0.22
1.75%	PACIFIC LIFE 22/29 -SR-S	CHF	970,000.00	994,735.00	0.13
1.84%	THERMO FISHER 24/32 -SR-	CHF	3,295,000.00	3,402,087.50	0.45
1.875%	METROPOLITAN LIFE GLOBAL FUNDING I 24/31 -SR-	CHF	2,100,000.00	2,194,500.00	0.29
1.875%	N.Y. LIFE GLOBAL 24/32 -SR-	CHF	4,250,000.00	4,458,250.00	0.58
1.898%	THERMO FISHER SCIENTIFIC FINANCE 25/45 -SR-	CHF	700,000.00	694,400.00	0.09
2.038%	THERMO FISHER 24/36 -SR-	CHF	4,900,000.00	5,118,050.00	0.67
2.65%	MASSMUTUAL 23/28 -SR-S	CHF	3,100,000.00	3,255,000.00	0.43
2.875%	EQUINIX 23/28 -SR-S	CHF	6,490,000.00	6,879,400.00	0.90
				79,909,118.00	**10.47**
Finlande					
0.723%	KUNTARAHOITUS 25/35 -SR-	CHF	1,000,000.00	987,500.00	0.13
1.375%	MUNICIPALITY FINANCE 12/27 -SR-	CHF	1,000,000.00	1,020,500.00	0.13
1.625%	MUNICIPALITY FINANCE 23/28 -SR-S	CHF	2,235,000.00	2,315,460.00	0.30
2.49%	NORDEA BANK 23/28 -SR-	CHF	6,600,000.00	6,926,700.00	0.92
				11,250,160.00	**1.48**
France					
0.00%	CDC 21/28 -SR-	CHF	600,000.00	585,600.00	0.08
0.148%	BNP PARIBAS 21/27 -SR-	CHF	1,000,000.00	984,000.00	0.13
0.15%	BFCM 21/28 -SR-	CHF	1,000,000.00	978,000.00	0.13
0.15%	BNP PARIBAS 20/28 -SR-	CHF	1,800,000.00	1,766,700.00	0.23
0.164%	CREDIT AGRICOLE 21/28 -SR-	CHF	1,900,000.00	1,860,100.00	0.24
0.20%	BFCM 20/28 -SR-S	CHF	1,400,000.00	1,362,900.00	0.18
0.25%	BFCM 19/29 -SR-	CHF	1,000,000.00	964,000.00	0.13
0.25%	BFCM 21/29 -SR-	CHF	1,000,000.00	971,000.00	0.13
0.25%	CDC CAISSE DEPOT CONSIGNATIONS 18/25 -SR-	CHF	600,000.00	599,400.00	0.08
0.25%	CREDIT AGRICOLE 19/29 -SR-	CHF	1,365,000.00	1,320,637.50	0.17
0.25%	CREDIT AGRICOLE HOME 19/29 -SR-	CHF	1,000,000.00	976,000.00	0.13
0.25%	SOCIETE GENERALE 20/27 -SR-	CHF	2,800,000.00	2,756,600.00	0.36
0.30%	CDC CAISSE DEPOT CONSIGNATIONS 17/27 -SR-	CHF	1,400,000.00	1,386,000.00	0.18
0.375%	SOCIETE GENERALE 21/28 -SR-	CHF	2,800,000.00	2,735,600.00	0.36
0.45%	CA HOME LOAN 18/29 -S-	CHF	1,000,000.00	991,000.00	0.13
0.50%	BNP 21/29 -SR-	CHF	1,600,000.00	1,572,800.00	0.21
0.50%	CA HOME LOAN 18/28 -S-	CHF	2,000,000.00	1,987,000.00	0.26

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
France (suite)					
0.528%	BNP PARIBAS 22/28 -SR-	CHF	2,400,000.00	2,367,600.00	0.31
0.81%	CAISSE DES DEPOTS ET CONSIGNATIONS 25/30 -SR-	CHF	1,400,000.00	1,395,800.00	0.18
0.89%	FINANCEMENT FONCIER 22/29 -SR-	CHF	1,770,000.00	1,785,045.00	0.23
1.418%	BNP PARIBAS 25/31 -SR-	CHF	5,400,000.00	5,432,400.00	0.71
1.418%	BPCE 25/33 -SR-	CHF	1,000,000.00	995,500.00	0.13
1.478%	A.F.L. 24/34 -SR-	CHF	800,000.00	819,600.00	0.11
1.495%	BPCE 25/30 -SR-	CHF	1,000,000.00	1,000,500.00	0.13
1.50%	BFCM 22/27 -SR-	CHF	3,600,000.00	3,657,600.00	0.48
1.513%	RATP 24/36 -SR-	CHF	1,200,000.00	1,229,400.00	0.16
1.655%	ENGIE 25/33 -SR-	CHF	1,950,000.00	1,972,171.50	0.26
1.67%	CREDIT AGRICOLE 24/29 -SR-	CHF	6,400,000.00	6,515,328.00	0.85
1.743%	E.D.F. 24/32 -SR-	CHF	4,100,000.00	4,165,600.00	0.55
1.75%	C.D.C. 22/29 -SR-	CHF	2,600,000.00	2,700,100.00	0.35
1.75%	C.D.C. 23/31 -SR-	CHF	1,000,000.00	1,040,000.00	0.14
1.825%	CREDIT AGRICOLE HOME LOAN 23/28 -SR-	CHF	1,000,000.00	1,036,500.00	0.14
1.838%	CIE DE FINANCEMENT FONCIER 23/30 -SR-	CHF	1,550,000.00	1,634,475.00	0.21
1.843%	CREDIT AGRICOLE 24/30 -SR-	CHF	500,000.00	517,250.00	0.07
1.878%	CREDIT AGRICOLE 24/32 -SR-	CHF	750,000.00	782,250.00	0.10
1.903%	FINANCEMENT FONCIER 23/28 -SR-	CHF	3,850,000.00	4,004,000.00	0.53
1.985%	SNCF MOBILITE 23/33 -SR-	CHF	2,200,000.00	2,334,200.00	0.31
2.015%	RCI BANQUE 24/29 -SR-	CHF	3,900,000.00	3,978,000.00	0.52
2.045%	BPCE 24/32 -SR-	CHF	1,500,000.00	1,572,750.00	0.21
2.123%	BNP PARIBAS 24/32 -SR-	CHF	2,800,000.00	2,962,400.00	0.39
2.223%	BFCM 24/32 -SR-	CHF	4,150,000.00	4,409,375.00	0.58
2.225%	ALD 24/29 -SR-	CHF	1,600,000.00	1,662,400.00	0.22
2.288%	BPCE 24/29 -SR-	CHF	5,300,000.00	5,485,500.00	0.72
2.30%	E.D.F. 23/27 -SR-	CHF	500,000.00	516,500.00	0.07
2.363%	CREDIT AGRICOLE 23/28 -SR-	CHF	2,340,000.00	2,461,680.00	0.32
2.413%	BNP PARIBAS 23/28 -SR-	CHF	1,800,000.00	1,874,700.00	0.25
2.50%	CIE FINANCEMENT FONCIER 06/31 -SR-	CHF	1,710,000.00	1,874,160.00	0.25
2.508%	CREDIT AGRICOLE 23/27 -SR-	CHF	3,550,000.00	3,681,350.00	0.48
2.541%	CREDIT AGRICOLE 23/30 -SR-	CHF	4,060,000.00	4,370,590.00	0.57
2.55%	E.D.F. 23/31 -SR-	CHF	4,600,000.00	4,922,000.00	0.65
2.618%	SOCIETE GENERALE 23/30 -SR-	CHF	2,105,000.00	2,243,930.00	0.29
2.625%	RESEAU FERRE FRANCE 11/37 -SR-	CHF	600,000.00	690,300.00	0.09
2.63%	BNP PARIBAS 23/29 -SR-	CHF	1,400,000.00	1,493,800.00	0.20
2.655%	BPCE 23/30 -SR-	CHF	2,000,000.00	2,149,000.00	0.28
2.683%	SOCIETE GENERALE 23/29 -SR-	CHF	1,550,000.00	1,655,400.00	0.22
2.73%	BFCM 23/30 -SR-	CHF	1,900,000.00	2,053,900.00	0.27
2.773%	BANQUE POSTALE 23/27 -SR-	CHF	2,300,000.00	2,397,750.00	0.31
2.893%	BNP PARIBAS 22/29 -SR-	CHF	3,000,000.00	3,213,000.00	0.42
3.50%	RCI BANQUE 23/28 -SR-	CHF	3,220,000.00	3,430,910.00	0.45
				128,282,052.00	**16.84**
Honduras					
0.17%	CABEI 21/31 -SR-S	CHF	3,500,000.00	3,265,500.00	0.43
				3,265,500.00	**0.43**
Jersey					
1.523%	HEATHROW FUNDING 24/32 -SR-	CHF	6,600,000.00	6,626,400.00	0.87
				6,626,400.00	**0.87**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Liechtenstein					
1.70%	LIECHTENSTEINISCHE LANDESBANK 25/33 -SR-	CHF	1,000,000.00	1,008,120.00	0.13
				1,008,120.00	**0.13**
Luxembourg					
0.693%	E.I.B. 24/32 -SR-	CHF	1,000,000.00	999,500.00	0.13
0.956%	GRAND CITY PROPERTIES 18/26 -SR-	CHF	1,550,000.00	1,540,700.00	0.20
1.46%	E.I.B. 23/33 -SR-	CHF	2,000,000.00	2,111,000.00	0.28
1.75%	E.I.B. 13/33 -SR-	CHF	3,400,000.00	3,677,100.00	0.48
2.00%	E.I.B. 10/35	CHF	900,000.00	1,001,700.00	0.13
2.15%	TRATON FINANCE LUXEMBOURG 24/27 -SR-	CHF	685,000.00	700,412.50	0.09
2.28%	MEDIOBANCA LU 24/29 -SR-	CHF	2,850,000.00	2,961,150.00	0.39
2.35%	TRATON FINANCE LUXEMBOURG 24/30 -SR-	CHF	5,570,000.00	5,801,155.00	0.76
3.125%	E.I.B. 06/36 -SR-	CHF	1,500,000.00	1,857,750.00	0.24
				20,650,467.50	**2.70**
Norvège					
0.125%	SPAREBAN 21/28 -SR-	CHF	1,000,000.00	975,000.00	0.13
0.545%	KOMMUNALBANKEN 22/28 -SR-	CHF	1,000,000.00	1,001,000.00	0.13
1.168%	DNB BANK 22/27 -SR-	CHF	2,300,000.00	2,311,500.00	0.30
1.18%	KOMMUNALBANKEN 24/31 -SR-	CHF	1,000,000.00	1,029,000.00	0.13
1.275%	KOMMUNALBANKEN 22/27 -SR-	CHF	1,800,000.00	1,840,500.00	0.24
1.293%	DNB BANK 24/31 -SR-	CHF	2,400,000.00	2,423,280.00	0.32
1.308%	SPAREBANK 24/30 -SR-	CHF	2,000,000.00	2,028,600.00	0.27
1.695%	DNB BANK 24/30 -SR-	CHF	1,800,000.00	1,852,200.00	0.24
2.685%	DNB BANK 23/28 -SR-	CHF	400,000.00	415,000.00	0.05
				13,876,080.00	**1.81**
Nouvelle Zélande					
0.118%	ASB FINANCE 21/28 -SR-	CHF	4,100,000.00	4,018,000.00	0.53
0.363%	BANK OF NEW-ZEALAND 21/29 -SR-	CHF	4,000,000.00	3,888,000.00	0.51
0.71%	AUCKLAND CONCIL 24/28 -SR-	CHF	1,500,000.00	1,503,690.00	0.20
2.503%	ASB BANK 23/28 -SR-	CHF	2,200,000.00	2,330,900.00	0.31
				11,740,590.00	**1.55**
Pays-Bas					
0.002%	NEDERLANDSE WATERSCHAPSBANK 21/41 -SR-	CHF	2,115,000.00	1,771,312.50	0.23
0.20%	DIGITAL INTREPID 21/26 -SR-	CHF	1,100,000.00	1,087,900.00	0.14
0.25%	RABOBANK 19/27 -SR-	CHF	2,000,000.00	1,973,000.00	0.26
0.55%	DIGITAL INTREPID 21/29 -SR-	CHF	4,145,000.00	4,047,592.50	0.53
0.97%	NEDERLANDSE WATERSCHAPSBANK 25/40 -SR-	CHF	500,000.00	493,750.00	0.06
1.00%	SUB. ADECCO IFS 21/82	EUR	4,700,000.00	4,207,994.94	0.55
1.094%	BANK NEDERLANDSE GEMEENTEN 25/44 -SR-	CHF	750,000.00	749,625.00	0.10
1.125%	TOYOTA MOTOR FINANCE NETHERLANDS 24/30 -SR-	CHF	1,000,000.00	1,005,250.00	0.13
1.20%	BMW INTERNATIONAL INVESTMENT 24/28 -SR-	CHF	1,500,000.00	1,515,000.00	0.20
1.318%	BNG BANK 24/39 -SR-	CHF	750,000.00	781,125.00	0.10
1.363%	RABOBANK UA 22/28 -SR-	CHF	5,400,000.00	5,448,600.00	0.71
1.40%	BMW INTERNATIONAL INVESTMENT 24/32 -SR-	CHF	2,600,000.00	2,624,700.00	0.34
1.507%	ENBW INTERNATIONAL FINANCE 25/34 -SR-	CHF	3,300,000.00	3,293,400.00	0.43
1.688%	BNG BANK 23/30 -SR-	CHF	3,105,000.00	3,269,565.00	0.43
1.70%	DIGITAL INTREPID 22/27 -SR-	CHF	1,125,000.00	1,139,625.00	0.15
1.793%	BNG BANK 23/28 -SR-	CHF	4,105,000.00	4,271,252.50	0.56
2.108%	MERCEDES-BENZ 23/29 -SR-	CHF	900,000.00	944,550.00	0.12
2.125%	BNG BANK 10/29 -SR-	CHF	500,000.00	533,250.00	0.07
2.208%	VOLKSWAGEN FINANCIAL SERVICES 24/27 -SR-	CHF	1,440,000.00	1,471,680.00	0.19

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Pays-Bas (suite)					
2.488%	RABOBANK UA 23/29 -SR-	CHF	1,000,000.00	1,037,500.00	0.14
2.493%	VOLKSWAGEN FINANCIAL SERVICES 24/30 -SR-	CHF	6,335,000.00	6,588,400.00	0.86
2.505%	ABN AMRO BANK 23/28 -SR-	CHF	1,200,000.00	1,260,600.00	0.17
2.625%	ABN AMRO BANK 23/28 -SR-	CHF	3,400,000.00	3,551,300.00	0.47
3.25%	NEDERLANDSE WATERSCHAPSBANK 06/29	CHF	2,000,000.00	2,226,000.00	0.29
3.625%	SWISSCOM FINANCE 24/36 -SR-	EUR	1,800,000.00	1,692,312.22	0.22
				56,985,284.66	**7.45**
Philippines					
1.553%	ASIAN DEVELOPMENT BANK 23/33 -SR-	CHF	1,000,000.00	1,065,000.00	0.14
2.75%	ASIAN DEVELOPMENT BANK 10/30 -SR-	CHF	1,000,000.00	1,106,500.00	0.15
				2,171,500.00	**0.29**
Royaume-Uni					
0.128%	CREDIT AGRICOLE LONDON BRANCH 20/28 -SR-	CHF	400,000.00	390,000.00	0.05
0.168%	NATIONWIDE BUILDING 19/31	CHF	300,000.00	286,650.00	0.04
0.315%	BARCLAYS 21/27 -SR-	CHF	3,600,000.00	3,551,400.00	0.47
0.603%	LLOYDS BANKING 22/29 -SR-	CHF	6,800,000.00	6,701,400.00	0.88
0.813%	HSBC HOLDINGS 21/31 -SR-	CHF	2,000,000.00	1,949,000.00	0.26
1.445%	NATWEST MARKETS 24/29 -SR-	CHF	1,000,000.00	1,012,500.00	0.13
1.52%	NATIONWIDE 22/29 -SR-	CHF	2,000,000.00	2,064,000.00	0.27
1.655%	SEVERN TRENT UTILITIES FINANCE 25/32 -SR-	CHF	5,800,000.00	5,829,000.00	0.76
1.915%	NATIONWIDE 22/28 -SR-	CHF	3,800,000.00	3,919,700.00	0.51
2.013%	NATIONWIDE 23/30 -SR-S	CHF	4,800,000.00	5,068,800.00	0.66
2.125%	SUB.CREDIT AGRICOLE 15/25	CHF	40,000.00	40,256.00	0.01
2.745%	LLOYDS BANKING GROUP 23/27 -SR-	CHF	600,000.00	609,600.00	0.08
2.783%	NATWEST MARKET 22/27 -SR-	CHF	5,000,000.00	5,252,500.00	0.69
2.858%	NATWEST MARKETS 23/28 -SR-S	CHF	2,600,000.00	2,754,700.00	0.36
2.97%	NATIONWIDE 23/27 -SR-	CHF	3,000,000.00	3,079,500.00	0.40
				42,509,006.00	**5.57**
Slovaquie					
1.915%	SLOVAQUIE 24/34 -SR-	CHF	1,500,000.00	1,566,750.00	0.21
				1,566,750.00	**0.21**
Suède					
0.30%	AKADEMISKA HUS 17/29 -SR-	CHF	1,005,000.00	986,910.00	0.13
0.9425%	AKADEMISKA 25/34 -SR-	CHF	500,000.00	498,095.00	0.07
1.023%	SWEDISH EXP. 22/27 -SR-S	CHF	2,000,000.00	2,028,000.00	0.27
1.68%	AKADEMISKA 22/32 -SR-	CHF	1,500,000.00	1,581,000.00	0.21
1.713%	SWEDISH EXPORT CREDIT 23/30 -SR-	CHF	2,000,000.00	2,099,000.00	0.28
1.993%	AKADEMISKA 23/33 -SR-	CHF	1,360,000.00	1,472,200.00	0.19
2.773%	SWEDBANK 23/28 -SR-	CHF	1,600,000.00	1,691,200.00	0.22
				10,356,405.00	**1.37**
Suisse					
FRN	SUB. ZURICH CANTONAL BANK 17/PERP -JR-	CHF	4,515,000.00	4,560,150.00	0.60
0.30%	KANT. GALLEN 21/26 -SR-	CHF	750,000.00	645,750.00	0.08
0.435%	UBS 21/28 -SR-	CHF	6,000,000.00	5,922,000.00	0.78
0.85%	SUB. BERNER KANTONALBANK 22/32 -S-	CHF	1,500,000.00	1,460,250.00	0.19
0.875%	SUB. LUZERNER KANTONALBANK 21/31 -JR-	CHF	1,340,000.00	1,309,180.00	0.17
1.00%	SUB. GLARNER KANTONALBANK 21/31	CHF	2,740,000.00	2,693,420.00	0.35
1.10%	INVESTIS HOLDING 25/28 -SR-	CHF	375,000.00	375,000.00	0.05
1.15%	SWISS PRIME SITE FINANCE 25/31 -SR-	CHF	1,600,000.00	1,589,600.00	0.21
1.20%	BANQUE CANTONALE VAUDOISE 25/35 -SR-	CHF	2,000,000.00	1,994,000.00	0.26

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Suisse (suite)					
1.35%	SIKA 25/35 -SR-	CHF	1,100,000.00	1,103,850.00	0.14
1.37%	ACCELLERON INDUSTRIES 24/30 -SR-	CHF	1,780,000.00	1,797,800.00	0.24
1.40%	GRANDE DIXENCE 25/35 -SR-	CHF	700,000.00	697,200.00	0.09
1.42%	HIAG IMMOBILIEN 25/30 -SR-	CHF	770,000.00	771,540.00	0.10
1.45%	KERNKRAFTWERK LEIBSTADT 25/31 -SR-	CHF	2,150,000.00	2,150,000.00	0.28
1.50%	RAIFFEISEN SWITZERLAND 20/34 -SR-	CHF	400,000.00	399,000.00	0.05
1.50%	SUB. HELVETIA SCHWEIZ. VERSICHERUNGS. 20/PERP	CHF	1,975,000.00	1,976,975.00	0.26
1.50%	SUB. LUZERNER KANTONALBANK 20/PERP -JR-S	CHF	3,755,000.00	3,640,472.50	0.48
1.50%	SUB. ZURICH INSURANCE 22/52 -SR-	CHF	1,830,000.00	1,825,425.00	0.24
1.50%	UNIVERSITÄTSSPITAL ZURICH 24/32 -SR-S	CHF	1,980,000.00	1,996,830.00	0.26
1.55%	GEORG FISCHER 24/31 -SR-	CHF	2,295,000.00	2,316,802.50	0.30
1.588%	DEUTSCHE BK 25/31 -SR-	CHF	2,000,000.00	2,009,000.00	0.26
1.60%	KRAFTWERKE LINTH-LIMMERN 24/32 -SR-	CHF	2,900,000.00	2,952,200.00	0.39
1.625%	AMAG LEASING 24/28 -SR-	CHF	2,700,000.00	2,718,900.00	0.36
1.65%	COOP-GRUPPE 24/34 -SR-	CHF	900,000.00	921,600.00	0.12
1.65%	UNIVERSITÄTSSPITAL ZURICH 24/36 -SR-	CHF	1,995,000.00	1,989,015.00	0.26
1.693%	STADLER RAIL 24/29 -SR-	CHF	530,000.00	539,010.00	0.07
1.74%	INSELSPITAL-STIFTUNG 24/34 -SR-	CHF	2,360,000.00	2,397,760.00	0.31
1.75%	SUB. SWISS LIFE 21/PERP	CHF	1,250,000.00	1,255,625.00	0.16
1.75%	SUB. ZKB 20/PERP -JR-	CHF	1,775,000.00	1,764,350.00	0.23
1.80%	BARRY CALLEBAUT 25/31 -SR-	CHF	365,000.00	365,912.50	0.05
1.80%	SUB. LUZERNER KANTONALBANK 16/PERP -JR-	CHF	2,280,000.00	2,264,040.00	0.30
1.810%	GALDERMA HOLDINGS 25/33 -SR-	CHF	1,000,000.00	1,014,000.00	0.13
1.875%	AMAG LEASING 25/31 -SR-	CHF	500,000.00	505,000.00	0.07
1.875%	SUB. BANQUE CANTONALE DE GENEVE 19/PERP -JR-	CHF	3,540,000.00	3,515,220.00	0.46
1.875%	SUB. BASLER KB 20/PERP -JR-	CHF	3,055,000.00	3,032,087.50	0.40
1.875%	SUB. ST.GALLER KANTONALBANK 24/34	CHF	1,450,000.00	1,483,640.00	0.19
1.90%	GALDERMA HOLDING 24/32 -SR-	CHF	1,800,000.00	1,849,500.00	0.24
1.978%	AUTO FINANCE SUISSE 24/27 -SR-	CHF	700,000.00	711,900.00	0.09
2.00%	NANT DE DRANCE 24/34 -SR-	CHF	3,015,000.00	3,164,242.50	0.41
2.00%	SUB. RAIFFEISEN SWITZ 20/PERP -JR-	CHF	3,150,000.00	3,143,700.00	0.41
2.10%	CLARIANT 25/33 -SR-	CHF	3,400,000.00	3,437,094.00	0.45
2.113%	UBS GROUP 24/30 -SR-	CHF	1,200,000.00	1,250,400.00	0.16
2.118%	RAIFFEISEN 24/32 -SR-	CHF	1,000,000.00	1,046,500.00	0.14
2.125%	SUB. SWISS LIFE 21/41	CHF	2,050,000.00	2,096,125.00	0.27
2.125%	SUB. ZUERCHER KANTONALBANK 24/33 -SR-	CHF	1,800,000.00	1,900,800.00	0.25
2.15%	PARTNER GROUP HOLDING 24/34 -SR-S	CHF	730,000.00	777,085.00	0.10
2.22%	TEMENOS 25/30 -SR-	CHF	1,370,000.00	1,386,440.00	0.18
2.25%	FERRING HOLDING 24/29 -SR-	CHF	1,300,000.00	1,344,850.00	0.18
2.40%	BARRY CALLEBAUT 24/34 -SR-	CHF	1,000,000.00	1,026,500.00	0.13
2.40%	SUB. ST. GALLER KANTONALBANK 24/34	CHF	595,000.00	632,187.50	0.08
2.50%	FERRING HOLDING 24/33 -SR-S	CHF	3,000,000.00	3,153,000.00	0.41
2.50%	IMPLENIA 25/29 -SR-	CHF	3,770,000.00	3,768,115.00	0.49
2.52%	INSELPITAL - STIFTUNG 23/38 -SR-	CHF	250,000.00	268,750.00	0.04
2.625%	SUB. ZUERCHER KANTONALBANK 23/30 -SR-	CHF	500,000.00	532,750.00	0.07
2.902%	AUTO FINANCE SUISSE 23/26 -SR-	CHF	800,000.00	819,760.00	0.11
3.00%	SUB. LUZERNER KANTONALBANK (COBO) 25/PERP -JR-	CHF	3,035,000.00	3,080,525.00	0.40
3.00%	SUB. UBS GROUP 19/PERP -JR-S	CHF	2,600,000.00	2,600,000.00	0.34

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Suisse (suite)					
3.013%	AMAG LEASING 23/29 -SR-	CHF	3,500,000.00	3,715,250.00	0.49
3.375%	ALPIQ HOLDING 23/30 -SR-	CHF	2,000,000.00	2,198,000.00	0.29
3.375%	SUB. UBS 22/PERP -JR-S	CHF	4,000,000.00	4,050,000.00	0.53
				115,906,079.00	**15.15**
Supranational					
0.598%	ASIAN DEVELOPMENT BANK 25/35 -SR-	CHF	550,000.00	535,700.00	0.07
0.64%	E.B.R.D. 25/32 -SR-	CHF	1,000,000.00	997,190.00	0.13
0.763%	E.I.B. 25/37 -SR-	CHF	200,000.00	196,700.00	0.03
0.815%	I.B.R.D. 25/41 -SR-	CHF	300,000.00	289,800.00	0.04
0.94%	E.I.B. 25/34 -SR-	CHF	600,000.00	608,346.00	0.08
1.101%	ASIAN DEVELOPMENT BANK 25/37 -SR-	CHF	450,000.00	457,425.00	0.06
1.15%	NORTH AMERICAN DEVELOPMENT BANK 24/30 -SR-	CHF	3,500,000.00	3,517,500.00	0.46
2.073%	FONPLATA 24/29 -SR-	CHF	1,600,000.00	1,618,400.00	0.21
				8,221,061.00	**1.08**
Vénézuela					
0.30%	CORPORACION ANDINA DE FOMENTO 17/25 -SR-	CHF	500,000.00	499,950.00	0.07
0.45%	CORP ANDINA 22/27 -SR-	CHF	4,000,000.00	3,978,000.00	0.52
0.50%	CORP ANDINA FOMENTO 15/26 -SR-	CHF	900,000.00	899,730.00	0.12
2.08%	CORPORATION ANDINA DE FOMENTO 22/28 -SR-	CHF	3,450,000.00	3,584,550.00	0.47
2.553%	CORPORACION ANDINA DE FOMENTO 23/29 -SR-	CHF	2,300,000.00	2,442,600.00	0.32
				11,404,830.00	**1.50**
Total du portefeuille-titres				**780,311,251.41**	**102.34**
Découvert bancaire				-24,996,827.94	-3.28
Autres actifs nets				7,162,980.28	0.94
Total des actifs nets				**762,477,403.75**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
France	16.84
Suisse	15.15
Allemagne	11.23
Etats-Unis	10.47
Pays-Bas	7.45
Canada	6.79
Royaume-Uni	5.57
Espagne	5.01
Chili	3.57
Luxembourg	2.70
Australie	2.43
Norvège	1.81
Nouvelle Zélande	1.55
Vénézuela	1.50
Finlande	1.48
Suède	1.37
Autriche	1.34
Supranational	1.08
Bolivie	1.05
Corée du Sud	1.04
Jersey	0.87
Danemark	0.47
Honduras	0.43
Philippines	0.29
Slovaquie	0.21
Emirats Arabes Unis	0.19
Belgique	0.19
Bermudes	0.13
Liechtenstein	0.13
	102.34

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Banques et organismes de crédit	59.26
Holdings et sociétés financières	17.56
Obligations d'institutions supranationales	5.68
Services publics	4.14
Equipements électriques et électroniques	2.80
Institutions publiques sans but lucratif	2.03
Obligations d'états ou de villes	1.65
Transport et fret	1.12
Institutions hypothécaires et de financement	1.04
Soins de santé et services sociaux	0.95
Assurances	0.93
Aéronautique et astronautique	0.87
Immobilier	0.82
Communications	0.79
Produits chimiques	0.59
Construction et matériaux de construction	0.49
Industrie pharmaceutique et cosmétique	0.45
Alimentation et boissons non alcoolisées	0.37
Construction de machines et appareils	0.30
Internet, logiciel et services techniques informatiques	0.18
Gastronomie	0.13
Commerce de détail et grands magasins	0.12
Divers	0.07
	102.34

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé					
Obligations					
Allemagne					
0.00%	ALLEMAGNE 20/30 -SR-S	EUR	335,000.00	300,196.82	0.05
0.00%	ALLEMAGNE 21/31 -SR-	EUR	953,286.00	818,814.20	0.14
0.00%	ALLEMAGNE 21/50 -SR-	EUR	545,000.00	256,228.67	0.04
0.00%	ALLEMAGNE 22/32 -SR-	EUR	1,500,000.00	1,267,048.05	0.22
0.00%	K.F.W. 19/26 -SR-S	EUR	2,548,000.00	2,467,287.41	0.43
0.00%	KFW 21/29 -SR-	EUR	5,569,000.00	5,024,374.47	0.87
0.125%	K.F.W. 22/32 -SR-	EUR	1,500,000.00	1,257,760.67	0.22
0.375%	K.F.W. 18/25 -SR-	EUR	1,066,000.00	1,064,715.45	0.18
0.50%	LOWER SAXONY 18/25 -SR-	EUR	12,110,000.00	12,063,833.53	2.09
0.75%	K.F.W. 19/29 -SR-	EUR	2,891,000.00	2,715,405.95	0.47
1.00%	ALLEMAGNE 22/38 -SR-	EUR	5,675,000.00	4,493,462.62	0.78
1.30%	ALLEMAGNE 22/27	EUR	200,000.00	196,432.08	0.03
1.375%	STATE BERLIN 17/37 S495 -SR-	EUR	2,528,000.00	2,057,838.82	0.36
1.70%	ALLEMAGNE 22/32 -SR-	EUR	120,000.00	113,468.84	0.02
1.80%	ALLEMAGNE 23/53 -SR-	EUR	1,550,000.00	1,182,006.15	0.21
2.20%	ALLEMAGNE 23/28 -SR-	EUR	1,094,000.00	1,097,042.06	0.19
2.20%	ALLEMAGNE 24/34 -SR-	EUR	1,500,000.00	1,445,863.32	0.25
2.40%	ALLEMAGNE 23/30 -SR-	EUR	4,000,000.00	4,002,758.76	0.70
2.50%	ALLEMAGNE 24/29 -SR-	EUR	1,500,000.00	1,513,900.53	0.26
2.50%	ALLEMAGNE 24/54 -SR-S	EUR	4,700,000.00	4,174,707.56	0.73
2.50%	ALLEMAGNE 25/35 -SR-	EUR	1,500,000.00	1,470,386.10	0.26
2.60%	ALLEMAGNE 24/41 -SR-	EUR	5,200,000.00	4,922,417.08	0.86
2.875%	ERSTE ABWICKLUNGSANSTALT 24/27 -SR-	EUR	5,000,000.00	5,057,688.05	0.88
				58,963,637.19	**10.24**
Autriche					
0.00%	AUTRICHE 20/40 -SR-	EUR	1,600,000.00	951,869.87	0.17
0.125%	AUTOBAHN FIN. 21/31 -SR-	EUR	1,060,000.00	900,489.10	0.16
0.50%	AUTRICHE 19/29 -SR-S	EUR	2,990,000.00	2,778,743.79	0.48
0.70%	AUTRICHE 21/71 -SR-	EUR	1,640,000.00	632,275.65	0.11
0.85%	AUTRICHE 20/2120 -SR-	EUR	900,000.00	316,281.80	0.05
0.90%	AUTRICHE 22/32 -SR-	EUR	800,000.00	703,646.16	0.12
1.85%	AUTRICHE 22/49 -SR-	EUR	1,770,000.00	1,300,739.97	0.23
2.00%	AUTRICHE 22/26 -SR-	EUR	2,500,000.00	2,495,465.28	0.43
2.40%	AUTRICHE 13/34 -SR-	EUR	1,100,000.00	1,044,662.34	0.18
2.50%	AUTRICHE 24/29 -SR-S	EUR	1,500,000.00	1,499,005.28	0.26
2.90%	AUTRICHE 23/33 -SR-	EUR	2,200,000.00	2,195,165.85	0.38
3.15%	AUTRICHE 23/53 -SR-	EUR	600,000.00	556,905.52	0.10
3.20%	AUTRICHE 24/39 -SR-	EUR	1,000,000.00	980,976.58	0.17
3.45%	AUTRICHE 23/30 -SR-	EUR	2,000,000.00	2,082,300.32	0.36
4.15%	AUTRICHE 06/37	EUR	850,000.00	925,065.03	0.16
				19,363,592.54	**3.36**
Belgique					
0.00%	BELGIQUE 20/27 -SR- 144A -S-	EUR	1,000,000.00	945,619.85	0.16
0.00%	BELGIQUE 21/31 SR 144/S	EUR	2,400,000.00	1,998,744.46	0.35
0.00%	UNION EUROPEENNE 21/26 -SR-	EUR	1,769,024.00	1,722,945.37	0.30
0.20%	UNION EUROPEENNE 21/36 -SR-	EUR	3,019,000.00	2,157,908.50	0.37
0.30%	UNION EUROPEENNE 20/50	EUR	1,212,000.00	553,545.22	0.10
0.35%	BELGIQUE 22/32 -SR- 144A/S	EUR	200,000.00	166,603.19	0.03

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Belgique (suite)					
0.40%	BELGIQUE 20/40 -SR- 144A	EUR	900,000.00	562,301.11	0.10
0.40%	UNION EUROPEENNE 21/37 -SR-	EUR	36,531.00	26,163.45	0.00
0.80%	BELGIQUE 17/27 S.81 -SR-S	EUR	2,430,000.00	2,359,045.77	0.41
1.00%	BELFIUS BANK 18/29 -SR-S '70'	EUR	2,500,000.00	2,376,419.03	0.41
1.25%	BELGIQUE 18/33 S.86 -S-	EUR	2,520,000.00	2,211,386.64	0.38
1.40%	BELGIQUE 22/53 SR 144A/S	EUR	2,460,000.00	1,410,671.26	0.25
1.90%	BELGIQUE OLO 15/38 '76' -SR-	EUR	1,080,000.00	897,180.21	0.16
2.15%	BELGIQUE OLO 16/66 -SR-S 144A	EUR	1,400,000.00	891,467.04	0.15
2.625%	UNION EUROPEENNE 22/48 -SR-	EUR	3,115,000.00	2,565,704.30	0.45
2.70%	BELGIQUE 24/29 -SR- 144A/S	EUR	2,300,000.00	2,315,007.73	0.40
2.75%	BELGIQUE 22/39 SR 144A/S	EUR	2,600,000.00	2,374,026.23	0.41
2.85%	BELGIQUE 24/34 -SR- 144A/S	EUR	1,750,000.00	1,697,631.71	0.29
3.00%	BELGIQUE 23/33 -SR- 144A/S	EUR	2,100,000.00	2,091,260.89	0.36
3.125%	UNION EUROPEENNE 23/30 -SR-	EUR	3,000,000.00	3,060,577.98	0.53
3.30%	BELGIQUE 23/54 -SR- 144A/S	EUR	1,500,000.00	1,328,519.37	0.23
3.45%	BELGIQUE 23/43 -SR- 144A/S	EUR	1,800,000.00	1,728,874.98	0.30
3.50%	BELGIQUE 24/55 -SR- 144A/S	EUR	900,000.00	822,247.29	0.14
				36,263,851.58	**6.28**
Canada					
0.04%	C.I.B.C. 19/27	EUR	2,603,000.00	2,461,710.38	0.43
0.25%	CPPIB CAPITAL 20/27 -SR-	EUR	6,000,000.00	5,750,025.36	1.00
0.50%	ONTARIO TEACHERS FINANCE TRUST 20/25 -SR-	EUR	3,000,000.00	2,994,558.78	0.52
1.85%	ONTARIO TEACHERS FINANCE TRUST 22/32 -SR-S	EUR	3,500,000.00	3,225,225.64	0.56
3.25%	OMERS FINANCE TRUST 25/35 -SR-S	EUR	3,000,000.00	2,967,952.32	0.52
				17,399,472.48	**3.03**
Espagne					
0.00%	ESPAGNE 20/26 -SR-	EUR	750,000.00	736,676.64	0.13
0.00%	ESPAGNE 21/28 -SR-	EUR	8,570,000.00	8,034,689.26	1.40
0.10%	ESPAGNE 21/31 -SR- 144A/S	EUR	1,000,000.00	849,296.49	0.15
0.60%	ESPAGNE 19/29 -SR-	EUR	690,000.00	630,675.15	0.11
0.70%	ESPAGNE 22/32 -SR-	EUR	865,000.00	740,811.24	0.13
0.80%	ESPAGNE 22/29 -SR-	EUR	12,750,000.00	11,829,531.98	2.05
1.00%	ESPAGNE 21/42 -SR- 144A/S	EUR	7,020,000.00	4,529,917.41	0.79
1.30%	ESPAGNE 16/26 -SR-	EUR	851,000.00	840,546.81	0.15
1.45%	ESPAGNE 21/71 -SR-	EUR	550,000.00	250,866.68	0.04
1.85%	ESPAGNE 19/35 -SR-S 144A	EUR	544,000.00	472,653.81	0.08
1.90%	ESPAGNE 22/52 -SR- 144A/S	EUR	6,950,000.00	4,491,550.16	0.78
1.95%	ESPAGNE 15/30 -SR-	EUR	320,000.00	308,024.34	0.05
2.15%	ESPAGNE 15/25	EUR	1,000,000.00	999,690.45	0.17
2.50%	ESPAGNE 24/27 -SR-	EUR	6,000,000.00	6,038,404.86	1.05
2.55%	ESPAGNE 22/32 -SR-	EUR	4,700,000.00	4,542,292.30	0.79
2.70%	ESPAGNE 18/48 -SR-	EUR	400,000.00	323,345.57	0.06
2.70%	ESPAGNE 24/30 -SR-	EUR	1,300,000.00	1,301,728.39	0.23
2.80%	ESPAGNE 23/26 -SR-	EUR	3,000,000.00	3,022,338.45	0.53
3.10%	ESPAGNE 24/31 -SR-	EUR	8,250,000.00	8,348,585.69	1.45
3.15%	ESPAGNE 23/33 -SR-	EUR	5,320,000.00	5,329,530.83	0.93
3.25%	ESPAGNE 24/34 -SR-	EUR	4,750,000.00	4,743,576.86	0.82
3.45%	ESPAGNE 16/66 -SR-	EUR	1,316,000.00	1,132,730.62	0.20

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Espagne (suite)					
3.45%	ESPAGNE 22/43 -SR-	EUR	2,750,000.00	2,584,377.62	0.45
3.50%	FRANCE 23/29 -SR-	EUR	1,250,000.00	1,296,144.86	0.23
3.90%	ESPAGNE 23/39 -SR-	EUR	7,500,000.00	7,647,107.55	1.33
				81,025,094.02	**14.10**
Etats-Unis					
1.375%	APPLE 17/29 -SR-	EUR	2,455,000.00	2,329,841.30	0.40
1.625%	APPLE 14/26	EUR	2,383,000.00	2,353,179.59	0.41
				4,683,020.89	**0.81**
Finlande					
0.10%	OP CORPORATE BANK 20/27 -SR-	EUR	1,652,000.00	1,543,988.82	0.27
0.125%	FINLANDE 20/36 144A -SR-S	EUR	650,000.00	464,653.12	0.08
0.125%	FINLANDE 21/31 -SR- 144A/S	EUR	1,500,000.00	1,267,727.90	0.22
0.25%	FINLANDE 20/40 -SR- 144A	EUR	130,000.00	80,901.56	0.01
0.50%	FINLANDE 19/29 -SR-S	EUR	800,000.00	732,992.38	0.13
0.50%	FINLANDE 22/43 -SR-	EUR	1,310,000.00	794,721.48	0.14
1.375%	FINLANDE 17/47 -SR-	EUR	815,000.00	553,371.08	0.10
1.375%	FINLANDE 22/27 -SR-	EUR	1,000,000.00	984,780.53	0.17
1.50%	FINLANDE 22/32 -SR-	EUR	2,200,000.00	1,996,162.26	0.35
2.875%	FINLANDE 23/29 -SR- 144A/S	EUR	1,200,000.00	1,219,550.83	0.21
2.95%	FINLANDE 24/55 -SR- 144A/S	EUR	300,000.00	267,156.89	0.05
				9,906,006.85	**1.73**
France					
0.00%	FRANCE 20/26 -SR-S	EUR	8,000,000.00	7,850,629.36	1.36
0.00%	FRANCE 20/31 -SR-	EUR	5,000,000.00	4,266,327.55	0.74
0.00%	FRANCE 21/31 -SR-	EUR	6,245,000.00	5,131,516.31	0.89
0.00%	FRANCE 22/32 -SR-	EUR	1,000,000.00	805,217.99	0.14
0.00%	O.A.T. 19/29 -SR-S	EUR	7,450,000.00	6,587,706.90	1.14
0.00%	O.A.T. 21/27 -SR-	EUR	3,700,000.00	3,551,990.42	0.62
0.01%	CIE FIN FONCIER 21/29	EUR	7,300,000.00	6,543,214.40	1.14
0.01%	CREDIT AGRICOLE HOME LOAN 20/31	EUR	3,100,000.00	2,548,841.95	0.44
0.01%	UNEDIC 21/31 -SR-	EUR	2,600,000.00	2,173,087.02	0.38
0.50%	FRANCE 21/44 -SR- 144A/S	EUR	7,050,000.00	3,886,234.46	0.68
0.50%	SOCIETE GENERALE SFH 17/25	EUR	2,400,000.00	2,392,055.23	0.42
0.75%	FRANCE 21/53 -SR- 144A/S	EUR	3,880,000.00	1,774,251.25	0.31
0.75%	FRANCE 22/28 -SR-	EUR	8,500,000.00	8,123,036.39	1.41
0.75%	CA HOME LOAN 17/27	EUR	3,500,000.00	3,381,560.98	0.59
0.75%	O.A.T. 18/28	EUR	1,850,000.00	1,737,755.01	0.30
1.25%	FRANCE 22/38 -SR-S	EUR	14,120,000.00	10,596,527.11	1.83
1.75%	O.A.T. 16/66 -SR-	EUR	3,303,000.00	1,824,625.95	0.32
2.00%	FRANCE 22/32 -SR-	EUR	10,270,000.00	9,478,237.33	1.64
2.50%	FRANCE 22/43 -SR-	EUR	3,100,000.00	2,555,976.23	0.44
2.50%	FRANCE 23/26 -SR-S	EUR	3,000,000.00	3,015,813.60	0.52
2.50%	FRANCE 24/27 -SR-	EUR	8,000,000.00	8,041,639.60	1.40
2.75%	FRANCE 23/29 -SR-S	EUR	7,250,000.00	7,298,934.89	1.27
2.75%	FRANCE 24/30 -SR-	EUR	7,700,000.00	7,704,509.58	1.34
3.00%	FRANCE 23/33 -SR-S	EUR	200,000.00	196,933.15	0.03
3.00%	FRANCE 23/54 -SR-	EUR	7,530,000.00	6,178,982.31	1.07
3.00%	FRANCE 24/34 -SR- 144A/S	EUR	2,400,000.00	2,323,302.43	0.40
3.00%	FRANCE 24/49	EUR	2,050,000.00	1,752,081.50	0.30

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France (suite)					
3.00%	SFIL 25/30 -SR-	EUR	5,000,000.00	5,010,526.25	0.87
3.25%	FRANCE 24/55 -SR-	EUR	4,900,000.00	4,196,972.45	0.73
3.50%	FRANCE 23/33 -SR-	EUR	9,100,000.00	9,249,603.55	1.61
				140,178,091.15	**24.33**
Irlande					
0.20%	IRLANDE 20/27 -SR-	EUR	2,300,000.00	2,209,845.91	0.38
0.20%	IRLANDE 20/30 -SR-	EUR	2,260,000.00	1,980,060.15	0.34
0.35%	IRLANDE 22/32 -SR-	EUR	1,000,000.00	833,149.26	0.14
0.40%	IRLANDE 20/35 -SR-S	EUR	740,000.00	568,362.65	0.10
1.00%	IRLANDE 16/26 -SR-	EUR	1,650,000.00	1,629,988.54	0.28
1.35%	IRLANDE 18/31 -SR-	EUR	1,150,000.00	1,069,713.87	0.19
1.50%	IRLANDE 19/50 -SR-	EUR	1,810,000.00	1,240,817.75	0.22
1.70%	IRLANDE 17/37 -SR-	EUR	60,000.00	51,160.11	0.01
3.00%	IRLANDE 23/43	EUR	720,000.00	689,030.77	0.12
3.15%	IRLANDE 25/55 -SR-	EUR	300,000.00	280,735.77	0.05
				10,552,864.78	**1.83**
Italie					
0.00%	ITALIE (BTP) 21/26 -SR-	EUR	2,960,000.00	2,898,415.48	0.50
0.50%	ITALIE 21/28 -SR-	EUR	2,020,000.00	1,894,115.38	0.33
0.85%	ITALIE (BTP) 19/27 -SR-	EUR	1,000,000.00	977,748.90	0.17
0.95%	ITALIE 20/30 -SR-	EUR	5,210,000.00	4,686,684.52	0.81
1.20%	ITALIE 22/25 -SR-S	EUR	700,000.00	697,149.97	0.12
1.50%	ITALIE (BTP) 21/45 -SR- 144A/S	EUR	1,900,000.00	1,202,642.70	0.21
1.70%	ITALIE (BTP) 20/51 -SR- 144A/S	EUR	115,000.00	67,943.48	0.01
1.80%	ITALIE (BTP) 20/41 -SR-	EUR	860,000.00	622,493.82	0.11
2.15%	ITALIE 22/52 -SR-	EUR	80,000.00	51,567.07	0.01
2.25%	ITALIE (BTP) 16/36	EUR	130,000.00	110,714.36	0.02
2.45%	ITALIE (BTP) 20/50 -SR-	EUR	2,420,000.00	1,706,100.22	0.30
2.50%	ITALIE 22/32 -SR-S	EUR	3,105,000.00	2,914,323.66	0.51
2.65%	ITALIE 22/27 -SR-S	EUR	6,000,000.00	6,046,061.40	1.05
2.70%	ITALIE 24/27 -SR-S	EUR	3,000,000.00	3,024,523.26	0.53
2.80%	ITALIE (BTP) 16/67	EUR	1,420,000.00	985,285.06	0.17
2.95%	ITALIE 24/27 -SR-S	EUR	4,500,000.00	4,556,910.92	0.79
3.15%	ITALIE 24/31 -SR-S	EUR	6,500,000.00	6,439,101.44	1.12
3.35%	ITALIE 24/29 -SR-S	EUR	5,400,000.00	5,517,528.52	0.96
3.45%	ITALIE 24/27 -SR-S	EUR	3,000,000.00	3,075,834.30	0.53
3.45%	ITALIE 24/31 -SR-S	EUR	1,000,000.00	1,012,070.44	0.18
3.50%	ITALIE 22/26 -SR-S	EUR	640,000.00	646,332.26	0.11
3.50%	ITALIE 24/31 -SR-S	EUR	3,900,000.00	3,972,731.10	0.69
3.80%	ITALIE 23/26 -SR-S	EUR	12,000,000.00	12,194,944.20	2.11
3.85%	ITALIE 22/29 -SR-S	EUR	7,570,000.00	7,897,850.95	1.37
3.85%	ITALIE 24/34 -SR-S	EUR	4,600,000.00	4,657,390.15	0.81
4.00%	ITALIE 22/35 -SR-	EUR	1,690,000.00	1,731,925.35	0.30
4.00%	ITALIE 23/30 -SR-S	EUR	7,455,000.00	7,800,010.69	1.36
4.05%	ITALIE 24/37 -SR-	EUR	8,412,000.00	8,480,183.38	1.47
4.10%	ITALIE 23/29 -SR-S	EUR	8,000,000.00	8,408,828.24	1.46
4.15%	ITALIE 24/39 -SR-	EUR	4,400,000.00	4,396,846.17	0.76
4.30%	ITALIE 24/54 -SR-S	EUR	1,600,000.00	1,538,609.90	0.27

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Italie (suite)					
4.35%	ITALIE 23/33 -SR-S	EUR	8,350,000.00	8,817,787.79	1.53
4.45%	ITALIE 23/43 -SR-S	EUR	5,850,000.00	5,944,329.38	1.03
4.50%	ITALIE 23/53 -SR-S	EUR	5,000,000.00	4,990,068.00	0.87
				129,965,052.46	**22.57**
Luxembourg					
0.875%	E.I.B. 18/28 'EARN' -SR-	EUR	1,727,000.00	1,661,354.16	0.29
0.95%	E.F.S.F. 18/28 -SR-	EUR	1,698,000.00	1,632,468.20	0.28
1.50%	E.I.B. 22/32 -SR-	EUR	2,366,000.00	2,161,502.79	0.38
3.00%	NESTLE FINANCE INTERNATIONAL 24/31 -SR-	EUR	1,878,000.00	1,893,841.04	0.33
				7,349,166.19	**1.28**
Nouvelle Zélande					
1.00%	AUKLAND CONCIL 17/27 -SR-S	EUR	3,000,000.00	2,924,920.38	0.51
				2,924,920.38	**0.51**
Pays-Bas					
0.00%	PAYS-BAS 20/27 -SR-	EUR	400,000.00	385,650.68	0.07
0.00%	PAYS-BAS 20/52 -SR- 144A/S	EUR	1,125,000.00	494,172.08	0.09
0.00%	PAYS-BAS 21/29 -SR-	EUR	3,140,000.00	2,879,402.61	0.50
0.00%	PAYS-BAS 21/31 -SR- 144A/S	EUR	1,000,000.00	851,214.88	0.15
0.125%	NATIONALE BANK 19/29 -SR-S	EUR	1,200,000.00	1,068,559.46	0.19
0.25%	PAYS-BAS 19/29	EUR	320,000.00	292,655.15	0.05
0.50%	PAYS-BAS 19/40 S	EUR	1,300,000.00	899,052.56	0.16
0.75%	PAYS-BAS 18/28 -SR- 144A/S	EUR	200,000.00	190,662.71	0.03
0.75%	NEDERLANDSE WATERSCHAPSBANK 16/41 -SR-S	EUR	670,000.00	436,254.12	0.08
0.875%	ALLIANDER 19/32 -SR-	EUR	1,270,000.00	1,080,658.27	0.19
0.875%	ALLIANZ FINANCE II 17/27 -SR-	EUR	1,600,000.00	1,539,386.58	0.27
1.375%	ABN AMRO BANK 17/37 -SR-S	EUR	2,500,000.00	2,034,395.85	0.35
2.00%	PAYS-BAS 22/54 -SR-	EUR	1,670,000.00	1,299,886.02	0.23
2.50%	PAYS-BAS 12/33 -SR-	EUR	60,000.00	59,040.71	0.01
2.50%	PAYS-BAS 23/30 -SR- 144A/S	EUR	3,200,000.00	3,208,859.68	0.56
2.50%	PAYS-BAS 23/33 -SR- 144A/S	EUR	2,350,000.00	2,300,609.02	0.40
2.50%	PAYS-BAS 24/34 -SR- 144A/S	EUR	1,000,000.00	969,762.96	0.17
2.75%	PAYS-BAS 14/47 -SR-	EUR	1,430,000.00	1,333,684.22	0.23
3.25%	PAYS-BAS 23/44	EUR	1,700,000.00	1,716,275.26	0.30
				23,040,182.82	**4.03**
Portugal					
0.30%	PORTUGAL 21/31 -SR-	EUR	2,000,000.00	1,712,851.74	0.30
0.70%	PORTUGAL 20/27 -SR- 144A/S	EUR	250,000.00	241,240.73	0.04
1.00%	OBRIGACOES DO TRESOURO 21/52	EUR	500,000.00	261,952.81	0.05
1.15%	PORTUGAL 22/42 -SR-S	EUR	1,050,000.00	714,738.64	0.12
1.65%	PORTUGAL 22/32 -SR-	EUR	1,000,000.00	922,168.23	0.16
1.95%	PORTUGAL (ODT) 19/29 -SR-	EUR	500,000.00	491,321.30	0.09
2.25%	PORTUGAL (ODT) 18/34 -SR-S	EUR	800,000.00	747,435.26	0.13
2.875%	PORTUGAL (ODT) 15/25	EUR	60,000.00	60,220.61	0.01
2.875%	PORTUGAL 24/34 -SR-S	EUR	500,000.00	487,715.61	0.08
3.50%	PORTUGAL 23/38 -SR-S	EUR	1,400,000.00	1,396,517.22	0.24
3.875%	PORTUGAL 14/30 -SR-	EUR	1,455,000.00	1,546,907.36	0.27
4.10%	PORTUGAL (ODT) 15/45 -SR-	EUR	765,000.00	797,031.87	0.14
				9,380,101.38	**1.63**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Singapour					
0.50%	TEMASEK FINANCIAL 19/31 -SR-S	EUR	1,400,000.00	1,189,083.01	0.21
				1,189,083.01	**0.21**
Suède					
3.25%	SWEDISH EXPORT CREDIT 23/26 -SR-	EUR	750,000.00	756,421.71	0.13
				756,421.71	**0.13**
Supranational					
0.625%	CORP ANDINA DE FOMENTO 19/26 -SR-S	EUR	2,000,000.00	1,939,994.18	0.34
2.375%	CORPORACION ANDINA DE FOMENTO 22/27 -SR-	EUR	2,000,000.00	1,986,929.48	0.35
				3,926,923.66	**0.69**
TOTAL I.				**556,867,483.09**	**96.76**
II. Instruments du marché monétaire					
Instruments du marché monétaire					
France					
TBI FRANCE 05/11/25 -SR-		EUR	8,000,000.00	7,894,725.60	1.37
				7,894,725.60	**1.37**
TOTAL II.				**7,894,725.60**	**1.37**
Total du portefeuille-titres				**564,762,208.69**	**98.13**
Avoirs en banque				5,380,078.47	0.93
Autres actifs nets				5,390,686.65	0.94
Total des actifs nets				**575,532,973.81**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
France	25.70
Italie	22.57
Espagne	14.10
Allemagne	10.24
Belgique	6.28
Pays-Bas	4.03
Autriche	3.36
Canada	3.03
Irlande	1.83
Finlande	1.73
Portugal	1.63
Luxembourg	1.28
Etats-Unis	0.81
Supranational	0.69
Nouvelle Zélande	0.51
Singapour	0.21
Suède	0.13
	98.13

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Obligations d'états ou de villes	80.33
Banques et organismes de crédit	7.36
Holdings et sociétés financières	3.27
Obligations d'institutions supranationales	3.11
Instruments du marché monétaire	1.37
Institutions publiques sans but lucratif	1.26
Articles de bureau et ordinateurs	0.81
Assurances	0.27
Services publics	0.19
Transport et fret	0.16
	98.13

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé					
Obligations					
Afrique du Sud					
6.25%	AFRIQUE DU SUD 06/36 R209 -SR-	ZAR	190,000,000.00	7,322,644.46	0.36
6.50%	AFRIQUE DU SUD 10/41 R214 -SR-	ZAR	167,033,237.00	5,860,929.40	0.29
7.00%	AFRIQUE DU SUD 10/31 -SR-	ZAR	7,915,858.00	382,211.02	0.02
8.00%	AFRIQUE DU SUD 13/30 -SR-	ZAR	447,208,277.00	23,303,288.77	1.14
8.25%	AFRIQUE DU SUD 14/32 S2032	ZAR	742,081,999.00	37,110,763.35	1.82
8.50%	AFRIQUE DU SUD 13/37 R	ZAR	463,170,448.00	20,945,596.19	1.03
8.75%	AFRIQUE DU SUD 12/48 -SR-	ZAR	507,276,089.00	21,395,407.57	1.05
8.75%	AFRIQUE DU SUD 14/44 -SR-	ZAR	378,576,531.00	16,120,699.19	0.79
8.875%	AFRIQUE DU SUD 15/35 R -SR-	ZAR	726,791,732.00	35,376,850.84	1.74
9.00%	AFRIQUE DU SUD 15/40 -SR-	ZAR	541,552,828.00	24,349,550.35	1.19
				192,167,941.14	**9.43**
Brésil					
6.00%	BRESIL (INFLATION) 18/28 BRL 1000	BRL	9,683.00	7,184,246.11	0.35
10.00%	BRESIL 16/27 'F' BRL 1000 -SR-	BRL	89,166.00	14,871,375.26	0.73
10.00%	BRESIL 18/29 'F' BRL 1000	BRL	156,861.00	24,581,518.61	1.21
10.00%	BRESIL 22/33 -SR-	BRL	81,916.00	11,614,078.82	0.57
10.00%	BRESIL 24/35 -SR-	BRL	14,600.00	1,997,967.50	0.10
				60,249,186.30	**2.96**
Chili					
2.80%	BTP CHILE 20/33	CLP	10,955,000,000.00	9,429,473.68	0.46
4.70%	CHILI 18/30	CLP	5,240,000,000.00	5,258,165.71	0.26
5.00%	CHILI 21/28 -SR-	CLP	4,630,000,000.00	4,900,174.13	0.24
6.00%	CHILI 23/33 -SR-	CLP	15,655,000,000.00	17,105,056.39	0.84
				36,692,869.91	**1.80**
Chine					
2.28%	CHINE 24/31 -SR-	CNH	38,000,000.00	5,386,012.59	0.26
2.54%	CHINE 23/30 -SR-	CNH	37,000,000.00	5,314,312.30	0.26
2.60%	CHINE 22/32 -SR-	CNY	253,600,000.00	36,802,768.89	1.81
2.67%	CHINE 23/33 -SR-	CNY	22,000,000.00	3,230,505.51	0.16
2.68%	CHINE 20/30	CNH	11,630,000.00	1,677,099.42	0.08
2.75%	CHINE 22/32 -SR-	CNY	91,900,000.00	13,466,982.21	0.66
3.02%	CHINE 21/31	CNH	164,930,000.00	24,436,300.22	1.20
3.81%	CHINE 20/50	CNH	61,320,000.00	11,235,317.55	0.55
7.00%	ASIA INFRASTRUCTURE (DUAL) 24/29 -SR-	INR	3,336,300,000.00	39,343,575.88	1.93
				140,892,874.57	**6.91**
Colombie					
5.75%	COLOMBIE 20/27 -SR-	COP	20,307,700,000.00	4,397,224.51	0.22
6.00%	COLOMBIE 12/28 'B' -SR-	COP	67,138,500,000.00	14,241,562.43	0.70
6.25%	COLOMBIE 21/36 -SR-	COP	8,251,500,000.00	1,242,265.88	0.06
7.00%	COLOMBIE 17/32 'SB'	COP	34,327,800,000.00	6,305,949.77	0.31
7.00%	COLOMBIE 21/31 -SR-	COP	20,402,000,000.00	3,915,350.79	0.19
7.00%	COLOMBIE 21/31 -SR-	COP	50,023,200,000.00	9,591,752.98	0.47
7.25%	COLOMBIE 18/34 'B'	COP	49,882,500,000.00	8,640,968.85	0.42
7.25%	COLOMBIE 20/50	COP	49,097,300,000.00	6,829,862.66	0.34
7.75%	COLOMBIE 15/30 'B'	COP	107,281,600,000.00	21,999,901.73	1.08
9.25%	COLOMBIE 22/42 -SR-	COP	65,299,100,000.00	11,856,476.10	0.58
13.25%	COLOMBIE 23/33	COP	29,358,300,000.00	7,412,733.67	0.36
				96,434,049.37	**4.73**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Egypte					
5.25%	EGYPTE 20/25 -SR-S	USD	4,266,000.00	4,217,843.30	0.21
5.625%	EGYPTE 18/30 -SR-S	EUR	1,814,000.00	1,659,933.62	0.08
7.60%	EGYPTE 19/29 -SR-S	USD	1,160,000.00	1,105,941.58	0.05
7.625%	EGYPTE 20/32 -SR-S	USD	1,300,000.00	1,124,676.58	0.06
14.406%	EGYPTE 20/27 -SR-	EGP	419,118,000.00	6,964,990.78	0.34
25.318%	EGYPTE 24/27 -SR-	EGP	815,850,000.00	16,838,861.87	0.83
				31,912,247.73	**1.57**
Etats-Unis					
4.625%	ETATS-UNIS 24/54 -SR-	USD	25,000,000.00	25,087,890.75	1.23
7.35%	INTER-AMERCIAN DEVELOPMENT BANK 23/30 -SR-	INR	1,292,000,000.00	15,536,761.06	0.76
				40,624,651.81	**1.99**
Hong Kong					
2.75%	MTR 24/34 -SR-	CNH	25,000,000.00	3,446,100.03	0.17
2.85%	AIRPORT AUTHORITY HONG KONG 25/35 -SR-	CNH	37,790,000.00	5,254,099.74	0.26
3.30%	HONG KONG SP 23/28 -SR-	CNH	199,400,000.00	28,308,426.90	1.39
3.40%	SWIRE PROPERTIES 24/29 -SR-	CNH	124,670,000.00	17,262,490.56	0.85
				54,271,117.23	**2.67**
Hongrie					
2.25%	HONGRIE 20/33 -SR-	HUF	2,800,000,000.00	5,349,845.78	0.26
3.00%	HONGRIE 19/30 S30/A -SR-S	HUF	568,320,000.00	1,263,384.31	0.06
3.25%	HONGRIE 15/31 -SR-	HUF	2,500,000,000.00	5,433,884.40	0.27
4.50%	HONGRIE 22/28 -SR-	HUF	500,000,000.00	1,261,788.66	0.06
4.50%	HONGRIE 22/32	HUF	2,815,420,000.00	6,501,085.00	0.32
6.75%	HONGRIE 11/28 SA -SR-	HUF	1,400,000,000.00	3,752,659.63	0.18
				23,562,647.78	**1.15**
Inde					
6.54%	INDE 22/32 -SR-	INR	4,490,980,000.00	52,486,529.03	2.57
6.67%	INDE 20/50 -SR-	INR	1,760,900,000.00	20,005,863.97	0.98
7.18%	INDE 23/33 -SR-	INR	2,500,640,000.00	30,341,940.05	1.49
7.26%	INDE 23/33 -SR-	INR	1,166,750,000.00	14,081,152.62	0.69
7.30%	INDE 23/53 -SR-	INR	170,000,000.00	2,087,816.16	0.10
7.54%	INDE 22/36 -SR-	INR	1,613,780,000.00	20,169,768.59	0.99
				139,173,070.42	**6.82**
Indonésie					
6.125%	INDONESIE 12/28 -SR-	IDR	281,051,000,000.00	16,700,050.34	0.82
6.375%	INDONESIE 22/28 -SR-	IDR	300,000,000,000.00	17,970,987.95	0.88
6.50%	INDONESIE 24/30 -SR-	IDR	1,036,764,000,000.00	61,862,508.45	3.03
6.625%	INDONESIE 12/33	IDR	259,167,000,000.00	15,254,045.19	0.75
6.75%	INDONESIE 24/35 -SR-	IDR	117,991,000,000.00	6,977,927.66	0.34
6.875%	INDONESIE 23/29	IDR	165,945,000,000.00	10,073,956.36	0.49
7.00%	INDONESIE 19/30	IDR	32,028,000,000.00	1,950,135.87	0.10
7.50%	INDONESIE 16/32 -SR-	IDR	110,040,000,000.00	6,822,806.14	0.33
7.75%	INDONESIE 20/31 -SR-	IDR	60,334,000,000.00	3,791,453.11	0.19
8.25%	INDONESIE 18/29 -SR-	IDR	197,801,000,000.00	12,578,931.39	0.62
8.375%	INDONESIE 13/34 -SR-	IDR	249,486,000,000.00	16,344,446.12	0.80
8.75%	INDONESIE 15/31 -SR-	IDR	176,044,000,000.00	11,573,000.99	0.57
9.00%	INDONESIE 13/29	IDR	22,265,000,000.00	1,448,862.43	0.07
9.50%	INDONESIE 10/31 FR0054 -SR-	IDR	37,797,000,000.00	2,580,132.67	0.13
9.75%	INDONESIE 07/37 FR0045 -SR-	IDR	76,000,000,000.00	5,632,537.90	0.28

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Indonésie (suite)					
10.00%	INDONESIE 07/28 -SR-	IDR	461,500,000,000.00	30,272,006.83	1.49
10.50%	INDONESIE 08/38 FR0050 -SR-	IDR	183,598,000,000.00	14,202,706.34	0.70
11.00%	INDONESIE 06/25 FR0040 -SR-	IDR	59,688,000,000.00	3,678,346.39	0.18
				239,714,842.13	**11.77**
Malaisie					
2.632%	MALAISIE 20/31 S0002	MYR	123,492,000.00	26,315,022.63	1.29
3.582%	MALAISIE 22/32 -SR-	MYR	58,089,000.00	12,979,320.05	0.64
3.757%	MALAISIE 19/40 S0005 -SR-	MYR	119,090,000.00	26,402,007.22	1.30
4.065%	MALAISIE 20/50	MYR	30,596,000.00	6,846,224.89	0.34
4.232%	MALAISIE 11/31 '11'	MYR	17,285,000.00	4,009,769.36	0.20
4.498%	MALAISIE 10/30 -SR-	MYR	61,118,000.00	14,368,569.52	0.71
4.642%	MALAISIE 18/33 S.0318 -SR-	MYR	3,538,000.00	850,344.44	0.04
4.696%	MALAISIE 22/42 -SR-	MYR	15,838,000.00	3,898,483.14	0.19
4.762%	MALAISIE 17/37 S.0317 -SR-	MYR	25,916,000.00	6,341,673.94	0.31
4.893%	MALAISIE 18/38 '0418' -SR-	MYR	32,344,000.00	8,026,124.57	0.39
4.935%	MALAISIE 13/43 '13/0007'	MYR	42,443,000.00	10,716,294.05	0.53
				120,753,833.81	**5.94**
Mexique					
7.50%	MEXIQUE 07/27 MXN100 -SR-	MXN	6,994,600.00	33,473,442.66	1.64
7.50%	MEXIQUE 22/33 -SR-	MXN	4,323,200.00	19,053,797.56	0.94
7.75%	MEXIQUE 11/31 MXN100 -SR-	MXN	7,016,643.00	32,252,790.61	1.58
7.75%	MEXIQUE 11/42 MXN100 -SR-	MXN	5,361,801.00	21,533,832.05	1.06
7.75%	MEXIQUE 14/34 MXN100 -SR-	MXN	809,300.00	3,557,080.67	0.17
8.00%	MEXIQUE 17/47 MXN100 -SR-	MXN	3,728,100.00	15,056,063.53	0.74
8.00%	MEXIQUE 22/53 -SR-	MXN	820,000.00	3,272,009.48	0.16
8.00%	MEXIQUE 23/35 -SR-	MXN	3,926,000.00	17,628,488.47	0.87
8.50%	MEXIQUE 09/29 MXN100	MXN	3,612,000.00	17,455,085.72	0.86
8.50%	MEXIQUE 09/38 MXN100	MXN	3,076,500.00	13,754,512.53	0.68
				177,037,103.28	**8.70**
Pérou					
5.35%	PEROU 19/40 -SR-S	PEN	9,525,000.00	2,158,227.45	0.11
5.40%	PEROU 19/34 -SR-	PEN	36,576,000.00	9,112,255.89	0.45
6.85%	PEROU (DUAL CURRENCY) 10/42 -SR-S	PEN	14,155.00	3,782,010.43	0.19
6.90%	PEROU (DUAL CURRENCY) 07/37 -SR-S	PEN	27,193.00	7,334,406.45	0.36
7.60%	PEROU 24/39 -SR-	PEN	58,986,000.00	16,697,820.10	0.82
				39,084,720.32	**1.93**
Philippines					
6.25%	PHILIPPINES 24/29 -SR-	PHP	4,021,775,000.00	71,421,660.53	3.50
				71,421,660.53	**3.50**
Pologne					
1.25%	POLOGNE 20/30 -SR-	PLN	117,780,000.00	24,492,827.79	1.20
1.75%	POLOGNE 21/32 -SR-	PLN	165,888,000.00	33,528,843.64	1.65
2.75%	POLOGNE 13/28 -SR-	PLN	22,885,000.00	5,512,788.18	0.27
2.75%	POLOGNE 19/29	PLN	24,922,000.00	5,789,706.49	0.28
4.75%	POLOGNE 24/29 -SR-	PLN	69,679,000.00	17,610,809.83	0.86
5.00%	POLOGNE 24/30 -SR-	PLN	59,450,000.00	15,108,646.07	0.74
6.00%	POLOGNE 22/33 -SR-	PLN	85,404,000.00	22,530,270.39	1.11
7.50%	POLOGNE 22/28 -SR-	PLN	99,278,000.00	27,393,061.78	1.34
				151,966,954.17	**7.45**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
République Dominicaine					
10.75%	REPUBLIQUE DOMINICAINE 24/36 -SR-	DOP	435,600,000.00	7,190,159.71	0.35
11.25%	REPUBLIQUE DOMINICAINE 23/35 -SR-	DOP	540,000,000.00	9,198,858.83	0.45
13.625%	REPUBLIQUE DOMINICAINE 23/33	DOP	449,950,000.00	8,469,475.96	0.42
				24,858,494.50	**1.22**
République du Ghana					
8.35%	REPUBLIQUE DU GHANA 23/27 -SR- -PIK-	GHS	1,439,919.00	74,655.11	0.00
8.50%	REPUBLIQUE DU GHANA 23/28 -SR- -PIK-	GHS	1,444,172.00	66,873.29	0.00
8.65%	REPUBLIQUE DU GHANA 23/29 -SR- -PIK-	GHS	1,351,871.00	56,351.18	0.00
8.80%	REPUBLIQUE DU GHANA 23/30 -SR- -PIK-	GHS	1,355,860.00	52,713.85	0.00
8.95%	REPUBLIQUE DU GHANA 23/31 -SR- -PIK-	GHS	1,359,854.00	49,065.44	0.00
9.10%	REPUBLIQUE DU GHANA 23/32 -SR- -PIK-	GHS	1,363,860.00	46,773.83	0.00
9.25%	REPUBLIQUE DU GHANA 23/33 -SR- -PIK-	GHS	1,367,874.00	44,486.35	0.00
				390,919.05	**0.00**
République tchèque					
1.20%	SUB. REPUBLIQUE TCHEQUE 20/31	CZK	40,130,000.00	1,491,674.34	0.07
1.50%	REPUBLIQUE TCHEQUE 20/40 -SR-	CZK	90,560,000.00	2,649,105.14	0.13
1.75%	REPUBLIQUE TCHEQUE 21/32 -SR-	CZK	172,010,000.00	6,389,406.79	0.31
1.95%	REPUBLIQUE TCHEQUE 21/37 -SR-	CZK	146,600,000.00	4,870,849.60	0.24
2.00%	REPUBLIQUE TCHEQUE 17/33 -SR-	CZK	264,660,000.00	9,698,441.53	0.48
3.50%	REPUBLIQUE TCHEQUE 22/35 -SR-	CZK	101,290,000.00	4,112,743.10	0.20
4.20%	REPUBLIQUE TCHEQUE 06/36 -SR-	CZK	70,430,000.00	3,002,775.98	0.15
4.90%	REPUBLIQUE TCHEQUE 23/34 -SR-	CZK	71,810,000.00	3,273,793.75	0.16
				35,488,790.23	**1.74**
Roumanie					
3.65%	ROUMANIE 16/31 S.15Y -SR-	RON	28,210,000.00	4,992,515.84	0.25
4.15%	ROUMANIE 20/28 -SR-	RON	8,945,000.00	1,802,236.44	0.09
4.15%	ROUMANIE 20/30 -SR-	RON	24,750,000.00	4,617,179.14	0.23
4.25%	ROUMANIE 21/36 -SR-	RON	37,845,000.00	6,372,342.44	0.31
4.75%	ROUMANIE 19/34 -SR-	RON	20,955,000.00	3,754,578.09	0.18
4.85%	ROUMANIE 21/29 -SR-	RON	17,470,000.00	3,459,054.14	0.17
5.00%	ROUMANIE 18/29 S10Y -SR-	RON	50,715,000.00	10,214,137.22	0.50
6.70%	ROUMANIE 22/32 -SR-	RON	13,090,000.00	2,748,308.82	0.13
7.20%	ROUMANIE 23/33 -SR-	RON	18,165,000.00	3,902,321.72	0.19
8.25%	ROUMANIE 22/32 -SR-	RON	22,110,000.00	5,042,580.28	0.25
8.75%	ROUMANIE 22/28 -SR-	RON	30,000,000.00	6,835,327.88	0.34
				53,740,582.01	**2.64**
Serbie					
4.50%	SERBIE 19/26 -SR-	RSD	263,010,000.00	2,427,011.66	0.12
				2,427,011.66	**0.12**
Thaïlande					
1.585%	THAÏLANDE M.O.F. 20/35 -SR-	THB	240,789,000.00	6,837,991.03	0.34
1.60%	THAÏLANDE M.O.F. 19/29 -SR-	THB	447,306,000.00	13,122,662.25	0.64
2.40%	THAÏLANDE 23/29 -SR-	THB	519,618,000.00	15,734,796.51	0.77
2.875%	THAÏLANDE M.O.F. 16/46 -SR-	THB	187,973,000.00	5,843,664.89	0.29
3.35%	THAÏLANDE 22/33 -SR-	THB	54,028,000.00	1,764,118.06	0.09
3.39%	THAÏLANDE 22/37 -SR-	THB	334,899,000.00	11,253,091.68	0.55
3.45%	THAÏLANDE 22/43 -SR-	THB	333,209,000.00	11,204,677.73	0.55
3.60%	THAÏLANDE M.O.F. 17/67 -SR-	THB	131,500,000.00	4,547,833.30	0.22
3.65%	THAÏLANDE 10/31 -SR-	THB	387,680,000.00	12,690,823.29	0.62

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Thaïlande (suite)					
3.775%	THAÏLANDE M.O.F. 12/32 -SR-	THB	502,520,000.00	16,713,297.72	0.82
4.26%	THAÏLANDE M.O.F. 12/37 -SR-S	THB	22,130,000.00	779,966.51	0.04
5.50%	THAÏLANDE M.O.F. 08/38 -SR-	THB	100,000,000.00	4,055,729.14	0.20
				104,548,652.11	**5.13**
Turquie					
17.30%	TURQUIE 23/28 -SR-	TRY	287,495,846.00	4,995,211.65	0.25
26.20%	TURQUIE 23/33 -SR-	TRY	304,561,666.00	6,867,545.76	0.34
31.08%	TURQUIE 23/28 -SR-	TRY	744,880,881.00	17,623,337.39	0.86
36.00%	TURQUIE 24/26	TRY	189,729,616.00	4,599,726.42	0.23
				34,085,821.22	**1.68**
Uruguay					
8.25%	URUGUAY 21/31 -SR-	UYU	48,298,049.00	1,080,162.82	0.05
9.75%	URUGUAY 23/33 -SR-	UYU	133,354,915.00	3,205,959.89	0.16
				4,286,122.71	**0.21**
Total obligations				**1,875,786,163.99**	**92.06**
Produits structurés					
Etats-Unis					
CITI (NIGERIA) -CLN- 25/041225		NGN	19,165,025,000.00	10,780,779.49	0.53
CITI (NIGERIA) -CLN- 25/080525		NGN	8,256,591,653.00	5,239,827.00	0.26
				16,020,606.49	**0.79**
Pays-Bas					
JP MORGAN -CLN- 25/290525		NGN	15,893,000,000.00	9,982,572.63	0.49
				9,982,572.63	**0.49**
Total produits structurés				**26,003,179.12**	**1.28**
TOTAL I.				**1,901,789,343.11**	**93.34**
II. Autres valeurs mobilières					
Obligations					
Brésil					
6.00%	BRESIL (INFL) 22/32 BRL 1000 -SR-	BRL	35,000.00	24,958,408.71	1.22
				24,958,408.71	**1.22**
Total obligations				**24,958,408.71**	**1.22**
Produits structurés					
Hong Kong					
9.75%	CLN INDONESIE FR45 19BN (HSBC) 07/37	USD	1,439,995.00	944,016.97	0.05
				944,016.97	**0.05**
Total produits structurés				**944,016.97**	**0.05**
TOTAL II.				**25,902,425.68**	**1.27**
III. Instruments du marché monétaire					
Instruments du marché monétaire					
Brésil					
TBI BRESIL 01/01/28 -SR- BRL1000		BRL	75,000.00	8,989,830.92	0.44
TBI BRESIL 01/07/27 -SR-		BRL	170,219.00	21,826,295.52	1.07
TBI BRESIL 010130 -SR-		BRL	52,000.00	4,722,990.59	0.23
				35,539,117.03	**1.74**
Etats-Unis					
TBI ETATS-UNIS 24/04/25 -SR-		USD	1,000,000.00	997,297.30	0.05
				997,297.30	**0.05**
TOTAL III.				**36,536,414.33**	**1.79**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
IV. Parts d'organismes de placement collectif				
Luxembourg				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	175,540.00	22,276,728.16	1.09
			22,276,728.16	**1.09**
TOTAL IV.			**22,276,728.16**	**1.09**
Total du portefeuille-titres			**1,986,504,911.28**	**97.49**
Découvert bancaire			-31,279,375.11	-1.54
Autres actifs nets			82,416,591.10	4.05
Total des actifs nets			**2,037,642,127.27**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Indonésie	11.77
Afrique du Sud	9.43
Mexique	8.70
Pologne	7.45
Chine	6.91
Inde	6.82
Malaisie	5.94
Brésil	5.92
Thaïlande	5.13
Colombie	4.73
Philippines	3.50
Etats-Unis	2.83
Hong Kong	2.72
Roumanie	2.64
Pérou	1.93
Chili	1.80
République tchèque	1.74
Turquie	1.68
Egypte	1.57
République Dominicaine	1.22
Hongrie	1.15
Luxembourg	1.09
Pays-Bas	0.49
Uruguay	0.21
Serbie	0.12
République du Ghana	0.00
	97.49

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Obligations d'états ou de villes	89.57
Obligations d'institutions supranationales	2.69
Instruments du marché monétaire	1.79
Produits structurés	1.33
Parts d'organismes de placement collectif	1.09
Holdings et sociétés financières	0.85
Transport et fret	0.17
	97.49

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé					
Obligations					
Chine					
2.12%	CHINE 24/31 -SR-	CNY	13,600,000.00	1,914,053.59	1.38
2.60%	CHINE 22/32 -SR-	CNY	20,000,000.00	2,903,244.31	2.10
2.75%	CHINE 22/32 -SR-	CNY	11,310,000.00	1,658,092.02	1.20
3.02%	CHINE 21/31	CNH	1,000,000.00	148,329.04	0.11
3.12%	CHINE 22/52 -SR-	CNH	11,500,000.00	1,907,230.28	1.38
3.39%	CHINE 20/50 -SR-	CNH	14,350,000.00	2,456,000.35	1.77
				10,986,949.59	**7.94**
Corée du Sud					
1.125%	COREE DU SUD 19/39 S3909 -SR-	KRW	3,568,000,000.00	1,983,375.87	1.43
1.50%	COREE DU SUD 20/40 -SR-	KRW	7,420,000,000.00	4,307,116.74	3.11
1.50%	COREE DU SUD 16/36 S.3609 -SR-	KRW	3,330,000,000.00	1,987,531.61	1.44
1.50%	COREE DU SUD 20/50 -SR-	KRW	6,670,000,000.00	3,687,611.39	2.66
2.00%	COREE DU SUD 16/26 -SR-	KRW	760,000,000.00	461,204.47	0.33
2.375%	COREE DU SUD 18/28 -SR-	KRW	1,750,000,000.00	1,184,685.99	0.86
2.75%	COREE DU SUD 14/44 -SR-	KRW	1,900,000,000.00	1,310,443.37	0.95
4.00%	COREE DU SUD 11/31	KRW	8,000,000,000.00	5,899,104.70	4.27
4.75%	COREE DU SUD 10/30	KRW	4,400,000,000.00	3,341,314.31	2.41
5.50%	COREE DU SUD 09/29	KRW	4,000,000,000.00	3,091,246.49	2.23
7.25%	EXPORT-IMPORT BANK OF KOREA 24/29 -SR-	INR	121,600,000.00	1,421,820.70	1.03
				28,675,455.64	**20.72**
Etats-Unis					
7.35%	INTER-AMERCIAN DEVELOPMENT BANK 23/30 -SR-	INR	116,000,000.00	1,394,941.92	1.01
				1,394,941.92	**1.01**
Hong Kong					
2.75%	MTR 24/34 -SR-	CNH	3,800,000.00	524,538.45	0.38
2.85%	AIRPORT AUTHORITY HONG KONG 25/35 -SR-	CNH	7,690,000.00	1,071,097.59	0.77
3.30%	HONG KONG SP 23/28 -SR-	CNH	21,200,000.00	3,014,953.63	2.18
3.40%	SWIRE PROPERTIES 24/29 -SR-	CNH	19,440,000.00	2,698,159.63	1.95
				7,308,749.30	**5.28**
Inde					
5.74%	INDE 21/26 -SR-	INR	130,000,000.00	1,504,534.59	1.09
5.77%	INDE 20/30 -SR-	INR	272,000,000.00	3,076,072.60	2.22
6.45%	INDE 19/29 -SR-	INR	99,540,000.00	1,162,443.62	0.84
6.54%	INDE 22/32 -SR-	INR	457,880,000.00	5,351,291.03	3.87
6.67%	INDE 20/50 -SR-	INR	195,160,000.00	2,217,244.52	1.60
7.10%	INDE 22/29 -SR-	INR	213,990,000.00	2,558,724.79	1.85
7.10%	INDE 24/34 -SR-	INR	139,000,000.00	1,681,084.94	1.21
7.16%	INDE 20/50 -SR-	INR	104,000,000.00	1,251,739.05	0.90
7.18%	INDE 23/33 -SR-	INR	215,500,000.00	2,614,806.83	1.89
7.26%	INDE 23/33 -SR-	INR	158,550,000.00	1,913,492.69	1.38
7.54%	INDE 22/36 -SR-	INR	337,530,000.00	4,218,607.59	3.05
				27,550,042.25	**19.90**
Indonésie					
6.50%	INDONESIE 24/30 -SR-	IDR	100,339,000,000.00	5,986,246.65	4.33
6.875%	INDONESIE 23/29	IDR	39,068,000,000.00	2,371,342.55	1.71
7.50%	INDONESIE 16/32 -SR-	IDR	6,000,000,000.00	371,964.01	0.27
9.75%	INDONESIE 07/37 FR0045 -SR-	IDR	5,000,000,000.00	370,508.14	0.27

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Indonésie (suite)					
10.00%	INDONESIE 07/28 -SR-	IDR	80,000,000,000.00	5,246,826.65	3.79
10.50%	INDONESIE 08/38 FR0050 -SR-	IDR	43,138,000,000.00	3,336,571.14	2.41
11.00%	INDONESIE 06/25 FR0040 -SR-	IDR	12,844,000,000.00	791,412.88	0.57
				18,474,872.02	**13.35**
Malaisie					
2.632%	MALAISIE 20/31 S0002	MYR	1,818,000.00	387,399.27	0.28
3.582%	MALAISIE 22/32 -SR-	MYR	15,331,000.00	3,425,535.91	2.47
3.757%	MALAISIE 19/40 S0005 -SR-	MYR	8,988,000.00	1,992,621.04	1.44
4.065%	MALAISIE 20/50	MYR	4,763,000.00	1,065,778.83	0.77
4.232%	MALAISIE 11/31 '11'	MYR	3,684,000.00	854,613.26	0.62
4.642%	MALAISIE 18/33 S.0318 -SR-	MYR	1,274,000.00	306,200.91	0.22
4.696%	MALAISIE 22/42 -SR-	MYR	1,525,000.00	375,374.84	0.27
4.762%	MALAISIE 17/37 S.0317 -SR-	MYR	5,025,000.00	1,229,623.07	0.89
				9,637,147.13	**6.96**
Philippines					
3.375%	PHILIPPINES 21/26 -SR-	PHP	59,400,000.00	1,014,741.81	0.73
3.75%	PHILIPPINES 21/28 -SR-	PHP	132,200,000.00	2,168,149.62	1.57
4.00%	PHILIPPINES 21/31 -SR- S31G662	PHP	42,500,000.00	665,675.23	0.48
6.25%	PHILIPPINES 19/26 -SR-	PHP	80,000,000.00	1,404,110.05	1.01
6.25%	PHILIPPINES 24/29 -SR-	PHP	612,470,000.00	10,876,696.69	7.87
6.25%	PHILIPPINES 24/34 -SR-	PHP	16,760,000.00	295,156.49	0.21
6.50%	PHILIPPINES 18/38 -SR-	PHP	8,000,000.00	142,863.04	0.10
7.25%	PHILIPPINES 22/32 -SR-	PHP	23,000,000.00	430,822.31	0.31
8.00%	PHILIPPINES 11/31 '20-17' -SR-	PHP	70,660,000.00	1,371,609.31	0.99
				18,369,824.55	**13.27**
Royaume-Uni					
6.097%	STANDARD CHATERED 24/35 -SR-	USD	769,000.00	798,800.23	0.58
				798,800.23	**0.58**
Singapour					
1.625%	SINGAPOUR 21/31 -SR-	SGD	860,000.00	605,573.65	0.44
1.875%	SINGAPOUR 21/51 -SR-	SGD	1,800,000.00	1,119,772.76	0.81
2.375%	SINGAPOUR 19/39 -SR-	SGD	873,000.00	622,667.46	0.45
2.75%	SINGAPOUR 12/42 -SR-	SGD	1,080,000.00	806,059.42	0.58
2.75%	SINGAPOUR 16/46 -SR-	SGD	1,159,000.00	863,602.38	0.62
3.437%	HOUSING & DEVELOPMENT BOARD 22/29 -SR-	SGD	2,000,000.00	1,535,802.68	1.11
				5,553,478.35	**4.01**
Thaïlande					
2.875%	THAÏLANDE M.O.F. 16/46 -SR-	THB	13,903,000.00	430,509.03	0.31
3.35%	THAÏLANDE 22/33 -SR-	THB	8,000,000.00	260,457.74	0.19
3.39%	THAÏLANDE 22/37 -SR-	THB	17,985,000.00	600,804.63	0.43
3.45%	THAÏLANDE 22/43 -SR-	THB	4,882,000.00	163,571.29	0.12
3.60%	THAÏLANDE M.O.F. 17/67 -SR-	THB	11,400,000.00	394,262.55	0.28
3.65%	THAÏLANDE 10/31 -SR-	THB	29,592,000.00	965,925.45	0.70
3.775%	THAÏLANDE M.O.F. 12/32 -SR-	THB	15,864,000.00	526,898.69	0.38
4.26%	THAÏLANDE M.O.F. 12/37 -SR-S	THB	22,600,000.00	795,568.07	0.57
				4,137,997.45	**2.98**
TOTAL I.				**132,888,258.43**	**96.00**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
II. Autres valeurs mobilières				
Produits structurés				
Hong Kong				
9.75% CLN INDONESIE FR45 19BN (HSBC) 07/37	USD	50.00	33.01	0.00
			33.01	**0.00**
TOTAL II.			**33.01**	**0.00**
Total du portefeuille-titres			**132,888,291.44**	**96.00**
Avoirs en banque			3,210,972.83	2.32
Autres actifs nets			2,324,553.56	1.68
Total des actifs nets			**138,423,817.83**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Corée du Sud	20.72
Inde	19.90
Indonésie	13.35
Philippines	13.27
Chine	7.94
Malaisie	6.96
Hong Kong	5.28
Singapour	4.01
Thaïlande	2.98
Etats-Unis	1.01
Royaume-Uni	0.58
	96.00

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Obligations d'états ou de villes	89.94
Holdings et sociétés financières	1.95
Banques et organismes de crédit	1.61
Institutions publiques sans but lucratif	1.11
Obligations d'institutions supranationales	1.01
Transport et fret	0.38
Produits structurés	0.00
	96.00

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé					
Obligations					
Allemagne					
2.25%	ZF FINANCE 21/28 -SR-	EUR	1,800,000.00	1,767,960.12	0.51
5.37%	SCHAEFFLER 25/31 -SR-	EUR	900,000.00	967,786.19	0.28
5.625%	NIDDA HEALTHCARE 24/30 -SR-	EUR	2,177,000.00	2,387,595.18	0.69
5.625%	WEPA HYGIENEPRODUKTE 24/31 -SR-	EUR	850,000.00	941,771.58	0.27
6.00%	TECHEM VER. 18/26 -SR-S	EUR	700,000.00	665,036.32	0.19
6.50%	TUI CRUISES 21/26 -SR-	EUR	800,000.00	163,197.14	0.05
6.625%	SUB. RWE 15/75	USD	1,050,000.00	1,060,869.04	0.31
7.50%	NIDDA HEALTHCARE 22/26 -SR-	EUR	1,300,000.00	948,494.93	0.27
8.00%	IHO VERWALTUNGS 24/32 -SR-	USD	2,000,000.00	1,999,285.60	0.58
				10,901,996.10	**3.15**
Australie					
4.50%	FMG RESOURCES 19/27 -SR- 144A	USD	3,000,000.00	2,910,028.38	0.84
8.00%	MINERAL RESSOURCES 22/27 -SR- 144A	USD	1,900,000.00	1,884,627.84	0.55
				4,794,656.22	**1.39**
Belgique					
5.25%	ONTEX GROUP 25/30 -SR-S	EUR	372,000.00	405,477.31	0.12
				405,477.31	**0.12**
Bermudes					
6.25%	NCL 24/30 -SR- 144A	USD	1,300,000.00	1,274,063.99	0.37
6.75%	NCL 25/32 -SR- 144A	USD	1,000,000.00	987,371.65	0.29
				2,261,435.64	**0.66**
Canada					
3.875%	OPEN TEXT 20/28 -SR- 144A	USD	1,400,000.00	1,316,993.68	0.38
4.375%	PHANTER BF AGGREGATOR 19/26 -SR-S	EUR	1,550,000.00	1,672,346.92	0.48
4.875%	BAUSCH HEALTH COMPANIES 21/28 -SR- 144A	USD	2,300,000.00	1,865,112.83	0.54
5.25%	METHANEX 19/29 -SR-	USD	1,700,000.00	1,629,102.52	0.47
5.65%	METHANEX 14/44 -SR-	USD	900,000.00	748,887.46	0.22
6.625%	PARKLAND CORP 24/32 -SR- 144A	USD	1,250,000.00	1,247,847.36	0.36
6.875%	VERMILION ENERGY 22/30 -SR- 144A	USD	1,900,000.00	1,860,834.37	0.54
7.25%	BOMBARDIER 24/31 -SR- 144A	USD	1,600,000.00	1,600,080.08	0.46
7.25%	VERMILION ENERGY 25/33 -SR-	USD	250,000.00	238,704.06	0.07
9.00%	ENERFLEX 22/27 -SR- 144A	USD	1,500,000.00	1,540,716.30	0.45
10.00%	BAUSCH HEALTH 25/32 -SR-	USD	1,000,000.00	990,739.08	0.29
				14,711,364.66	**4.26**
Espagne					
3.50%	GRUPO ANTOLIN 21/28 -SR-	EUR	1,350,000.00	954,424.81	0.28
3.875%	GRIFOLS 21/28 -SR-	EUR	2,000,000.00	1,989,723.23	0.58
5.50%	SUB. UNICAJA BANCO 24/34	EUR	1,900,000.00	2,138,975.06	0.62
9.375%	SUB. BANCO CV 23/PERP -JR-	EUR	1,600,000.00	1,937,736.80	0.56
9.75%	OHL OPERACIONES 21/26 -SR-S -PIK-	EUR	1,000,000.00	866,792.24	0.25
10.375%	GRUPO ANTOLIN 24/30 -SR-	EUR	300,000.00	242,066.57	0.07
				8,129,718.71	**2.36**
Etats-Unis					
0.625%	CELANESE US 21/28 -SR-	EUR	1,300,000.00	1,240,728.88	0.36
0.993%	MPT OPERATING PARTNERSHIP 21/26 -SR-	EUR	500,000.00	494,898.30	0.14
2.125%	WALGREENS BOOTS ALLIANCE 14/26 -SR-	EUR	800,000.00	845,282.96	0.24
2.875%	BALL 20/30 -SR-	USD	2,525,000.00	2,199,652.54	0.64
2.875%	IQVIA 17/25 -SR-	EUR	1,050,000.00	1,130,414.59	0.33

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Etats-Unis (suite)					
3.00%	ARDAGH METAL FIN.21/29 -SR-	EUR	2,000,000.00	1,812,448.56	0.52
3.375%	NRG ENERGY 20/29 -SR- 144A	USD	1,800,000.00	1,650,759.75	0.48
3.625%	LAMAR MEDIA 21/31 -SR-	USD	3,350,000.00	2,992,921.29	0.87
3.875%	NEXTERA ENERGY OPERATING PARTNERS 19/26 -SR- 144A	USD	1,500,000.00	1,444,174.68	0.42
3.875%	SBA COMMUNICATIONS 20/27 -SR-	USD	1,050,000.00	1,021,859.55	0.30
3.875%	SCRIPPS ESCROW II 20/29 -SR- 144A	USD	950,000.00	745,390.95	0.22
3.875%	UNITED RENTALS 20/31 -SR-	USD	4,300,000.00	3,893,713.12	1.12
3.95%	M/I HOMES 21/30 -SR-	USD	2,300,000.00	2,100,325.68	0.61
4.00%	KB HOME 21/31 -SR-	USD	1,250,000.00	1,120,768.06	0.32
4.00%	SERVICE CORPORATION 21/31 -SR-	USD	1,200,000.00	1,085,321.29	0.31
4.00%	TEMPUR SEALY INTERNATIONAL 21/29 -SR- 144A	USD	1,600,000.00	1,485,188.08	0.43
4.00%	TTM TECHNOLOGIES 21/29 -SR- 144A	USD	2,550,000.00	2,351,302.29	0.68
4.25%	ENCORE CAPITAL 21/28 -SR-	GBP	1,300,000.00	1,584,598.59	0.46
4.30%	SUB. LIBERTY MUTUAL 21/61 -JR-	USD	1,200,000.00	755,271.31	0.22
4.375%	DT MIDSTREAM 21/31 -SR- 144A	USD	1,450,000.00	1,330,995.46	0.39
4.375%	VISTRA OPERATIONS 21/29 -SR- 144A	USD	1,700,000.00	1,609,726.31	0.47
4.375%	WYNDHAM HOTEL & RESORT 20/28 144A -SR-	USD	1,900,000.00	1,815,995.78	0.53
4.50%	CALPINE 19/28 -SR- 144A	USD	1,800,000.00	1,745,305.04	0.51
4.50%	CSC HOLDINGS 21/31 -SR-	USD	900,000.00	650,064.92	0.19
4.625%	CSC 20/30 -SR- 144A	USD	1,250,000.00	618,626.94	0.18
4.625%	CULLINAN 21/26 -SR-	EUR	1,000,000.00	989,110.63	0.29
4.625%	DAVITA 20/30 -SR- 144A	USD	1,950,000.00	1,796,348.40	0.52
4.625%	HOLOGIC 18/28 -SR- 144A	USD	1,000,000.00	979,389.78	0.28
4.625%	KOHL'S 21/31 -SR-	USD	1,250,000.00	872,918.96	0.25
4.625%	LITHIA MOTORS 19/27 -SR- 144A	USD	1,775,000.00	1,720,020.19	0.50
4.625%	TENET HEALTHCARE 20/28 -SR- 144A	USD	2,950,000.00	2,846,307.12	0.82
4.75%	GRAY TELEVISION 20/30 -SR- 144A	USD	320,000.00	199,776.19	0.06
4.75%	LIVE NATION ENTERTAINMENT 19/27 144A -SR-	USD	1,650,000.00	1,610,169.33	0.47
4.80%	KB HOME 19/29 -SR-	USD	2,000,000.00	1,907,943.80	0.55
4.875%	ALBERTSONS 20/30 -SR- 144A	USD	1,000,000.00	956,455.19	0.28
4.875%	HILTON WORLDWIDE FINANCE 17/27 -SR-	USD	800,000.00	792,676.79	0.23
4.875%	HLF 21/29 -SR- 144A	USD	1,000,000.00	769,753.64	0.22
4.875%	IRON MOUNTAIN 17/27 144A -SR-	USD	2,650,000.00	2,597,111.57	0.75
4.875%	PRIME SECURITY 16/32	USD	1,500,000.00	1,401,218.97	0.41
4.95%	SERVICE PROPERTIES 19/29 -SR-	USD	2,000,000.00	1,656,308.38	0.48
5.00%	BUILDERS FIRSTSOURCE 20/30 -SR- 144A	USD	2,350,000.00	2,248,213.98	0.65
5.00%	CCO HOLDINGS 17/28 -SR- 144A	USD	2,850,000.00	2,763,061.78	0.80
5.00%	XEROX HOLDINGS 20/25 -SR- 144A	USD	1,651,000.00	1,638,451.51	0.47
5.125%	DISH DBS 21/29 -SR-	USD	400,000.00	260,857.34	0.08
5.25%	HUGHES SATELLITE 17/26 -SR-	USD	1,350,000.00	1,258,400.93	0.36
5.375%	CCO HOLDINGS 19/29 -SR- -144A-	USD	1,600,000.00	1,545,597.87	0.45
5.375%	HILTON DOMESTIC OPERATING 20/25 -SR-	USD	1,650,000.00	1,649,589.08	0.48
5.375%	OLYMPUS WATER US 21/29 -SR-	EUR	1,000,000.00	994,488.68	0.29
5.50%	HERC HOLDINGS 19/27 -SR- 144A	USD	950,000.00	944,519.56	0.27
5.50%	NAVIENT 21/29 -SR-	USD	1,650,000.00	1,560,059.79	0.45
5.60%	ENLINK MIDSTREAM PARTNERS 14/44 -SR-	USD	950,000.00	887,060.38	0.26
5.625%	MURPHY OIL USA 17/27 -SR-	USD	2,500,000.00	2,489,836.60	0.72
5.625%	NEXSTAR MEDIA 19/27 -SR- 144A	USD	2,750,000.00	2,714,483.12	0.79
5.625%	VIASAT 19/27 -SR- 144A	USD	600,000.00	577,238.30	0.17
5.75%	ANTERO MIDSTREAM 19/27 -SR- 144A	USD	1,850,000.00	1,845,607.79	0.53

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Etats-Unis (suite)					
5.75%	CARNIVAL CORPORATION 25/30 -SR-	USD	3,500,000.00	3,474,368.45	1.00
5.75%	DISH DBS 21/28 -SR- 144A	USD	1,200,000.00	1,008,022.04	0.29
5.75%	GRAHAM HOLDINGS 18/26 -SR- 144A	USD	1,250,000.00	1,248,568.73	0.36
5.87%	SOTHEBYS 21/29 -SR- 144A	USD	1,000,000.00	882,541.51	0.26
5.875%	ALBERTSONS 19/28 -SR- 144A	USD	1,250,000.00	1,247,872.05	0.36
5.875%	DIRECTV HOLDINGS 21/27 -SR- 144A	USD	2,000,000.00	1,936,764.72	0.56
5.875%	HILTON DOMESTIC OPERATING 24/33 -SR- 144A	USD	800,000.00	791,706.93	0.23
6.00%	BLUELINX HOLDING 21/29 -SR- 144A	USD	1,400,000.00	1,325,140.22	0.38
6.00%	FRONTIER COMMUNICATIONS HOLDINGS 21/30 -SR- 144A	USD	1,500,000.00	1,504,015.88	0.44
6.00%	MURPHY OIL 24/32 -SR-	USD	2,000,000.00	1,923,646.12	0.56
6.00%	NRG ENERGY 24/33 -SR- 144A	USD	822,000.00	800,712.75	0.23
6.00%	TRAVEL + LEISURE CO. (FR/RAT) 17/27 -SR-	USD	1,000,000.00	1,003,080.33	0.29
6.125%	SUB. COMMUNITY HEALTH SYSTEM 21/30 -JR- 144A	USD	1,000,000.00	605,758.33	0.18
6.25%	GEN DIGITAL 25/33 -SR-	USD	500,000.00	496,392.53	0.14
6.25%	ICAHN ENTERPRISES 19/26 -SR-	USD	1,750,000.00	1,739,079.63	0.50
6.25%	IRON MOUNTAIN 24/33 -SR- 144A	USD	500,000.00	495,901.49	0.14
6.25%	RITHM CAPITAL 20/25 -SR- 144A	USD	1,076,000.00	1,074,622.60	0.31
6.25%	SUB. PARAMOUNT GL 17/57 -JR-	USD	938,000.00	898,081.04	0.26
6.25%	SUNOCO 25/33 -SR- 144A	USD	1,000,000.00	996,282.91	0.29
6.25%	TRANSDIGM 24/33 -SR-	USD	1,000,000.00	983,140.97	0.28
6.25%	VENTURE GLOBAL 23/30 -SR- 144A	USD	1,300,000.00	1,318,011.50	0.38
6.375%	QUIKRETE HOLDINGS 25/32 -SR- 144A	USD	1,000,000.00	1,004,323.10	0.29
6.375%	TRANSDIGM 24/29 -SR- 144A	USD	2,350,000.00	2,372,506.82	0.69
6.375%	WESCO DISTRIBUTION 25/33 -SR-	USD	1,000,000.00	1,002,318.40	0.29
6.50%	BLOCK 24/32 -SR-	USD	3,450,000.00	3,488,858.94	1.00
6.50%	STARWOOD PROPERTY 25/30 -SR- 144A	USD	1,000,000.00	988,300.59	0.29
6.50%	VIASAT 20/28 -SR- 144A	USD	700,000.00	609,852.66	0.18
6.625%	COTY HTC PRESTIGE 23/30 -SR- 144A	USD	1,000,000.00	1,023,484.55	0.30
6.625%	HERC HOLDING 24/29 -SR- 144A	USD	750,000.00	753,528.44	0.22
6.75%	NORTONLIFELOCK 22/27 -SR- 144A	USD	1,000,000.00	1,014,544.37	0.29
6.75%	ORGANON FOREIGN DEBT 24/34 -SR- 144A	USD	1,400,000.00	1,374,066.86	0.40
6.75%	QUIKRETE HOLDINGS 25/33 -SR- 144A	USD	1,000,000.00	997,282.14	0.29
6.875%	ARCOSA 24/32 -SR- 144A	USD	800,000.00	811,307.54	0.23
6.875%	CLEVELAND-CLIFFS 24/29 -SR- 144A	USD	1,467,000.00	1,435,764.15	0.42
7.00%	ALLIANT HOLDING 23/31 -SR- 144A	USD	1,800,000.00	1,807,471.80	0.52
7.00%	ANYWHERE REAL 23/30 -SR- 144A	USD	1,000,000.00	884,210.79	0.26
7.00%	CLEVELAND-CLIFFS 24/32 -SR-144A	USD	250,000.00	240,451.99	0.07
7.00%	VENTURE GLOBAL 24/30 -SR- 144A	USD	3,000,000.00	2,943,241.74	0.85
7.125%	COMMSCOPE 20/28 -SR- 144A	USD	1,000,000.00	884,286.75	0.26
7.23%	OWENS - BROCKWAY 23/31 -SR- 144A	USD	1,000,000.00	975,329.95	0.28
7.375%	MCAFEE CORP. 22/30 -SR- 144A	USD	950,000.00	842,027.73	0.24
7.50%	CLEAR CHANNEL 21/29 -SR- 144A	USD	600,000.00	495,414.13	0.14
7.50%	KOSMOS ENERGY 21/28 -SR- 144A	USD	1,201,000.00	1,133,098.88	0.33
7.50%	ONEMAIN FINANCE 24/31 -SR-	USD	1,700,000.00	1,723,261.12	0.50
7.75%	SPECIALTY BUILDING PRODUCTS 24/29 -SR-	USD	100,000.00	93,081.15	0.03
7.875%	CLEAR CHANNEL 24/30 -SR- 144A	USD	600,000.00	588,912.49	0.17
7.875%	MAGIC MERGECO 21/29 -SR- 144A	USD	2,400,000.00	1,306,132.99	0.38
7.875%	ORGANON & CO 24/34 -SR-	USD	1,200,000.00	1,161,734.29	0.34
8.25%	CLOUD SOFT 24/32 -SR-	USD	1,300,000.00	1,321,156.53	0.38

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DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Etats-Unis (suite)					
8.50%	MPT OPERATING PARTNERSHIP 25/32 -SR- 144A	USD	189,000.00	192,649.69	0.06
8.75%	FRONTIER COMMUNICATIONS HOLDINGS 22/30 -SR- 144A	USD	2,500,000.00	2,635,143.38	0.76
8.75%	LGI HOMES 23/28 -SR- 144A	USD	1,000,000.00	1,045,072.27	0.30
9.25%	MANITOWOC CO 24/31 -SR- 144A	USD	1,000,000.00	1,028,965.23	0.30
9.375%	PRIME HEALTHCARE SERVICES 24/29 -SR- 144A	USD	1,000,000.00	943,508.65	0.27
9.75%	ALLIANCE DATA 23/29 -SR-	USD	1,600,000.00	1,683,868.26	0.49
9.75%	HELIX ENERGY 23/29 -SR-	USD	1,500,000.00	1,597,002.05	0.46
9.87%	PBF HOLDING COMPANY 25/30 -SR- 144A	USD	1,227,000.00	1,155,175.53	0.33
10.00%	AT&T 25/31 -SR-	USD	1,000,000.00	954,023.18	0.28
10.00%	ICAHN ENTERPRISES/FINANCE 24/29 -SR-	USD	1,250,000.00	1,236,364.55	0.36
10.50%	GRAY TELEVISION 24/29 -SR- 144A	USD	1,129,000.00	1,167,911.58	0.34
10.50%	LEVEL 3 FINANCING 23/30 -SR- 144A	USD	1,650,000.00	1,786,539.00	0.52
10.50%	UNITI GROUP 23/28 -SR- 144A	USD	1,976,000.00	2,096,357.05	0.61
10.75%	ECHOSTAR CORP 24/29 -SR-	USD	1,100,000.00	1,153,609.36	0.33
10.75%	W&T OFFSHORE 25/29	USD	1,000,000.00	966,340.38	0.28
10.875%	COMMUNITY HEALTH SYSTEMS 23/32 -SR-	USD	1,050,000.00	1,034,111.90	0.30
11.25%	CSC HOLDINGS 23/28 -SR- 144A	USD	1,100,000.00	1,074,053.77	0.31
11.75%	DISH NETWORK 22/27 -SR- 144A	USD	300,000.00	315,535.32	0.09
12.625%	HERTZ CORPORATION 24/29 -SR- 144A	USD	1,000,000.00	903,734.28	0.26
12.75%	STAPLES 24/30 -SR- 144A	USD	1,178,636.00	795,262.32	0.23
13.00%	CARVANA 23/30 -SR- 144A -PIK-	USD	1,800,532.00	1,905,185.11	0.55
				166,898,785.05	**48.33**
France					
1.50%	EUTELSAT 20/28 -SR-S	EUR	1,000,000.00	846,534.78	0.25
2.875%	ELO 20/26 -SR-	EUR	2,500,000.00	2,648,756.99	0.77
3.50%	GETLINK 20/25 -SR-	EUR	800,000.00	864,004.03	0.25
4.00%	ALTICE FRANCE 21/29 -SR-	EUR	4,050,000.00	3,486,074.49	1.00
4.50%	CROWN EUROPEAN HOLDINGS 24/30 -SR-	EUR	1,575,000.00	1,725,392.68	0.50
4.50%	SECHE ENVIROMENT 25/30 -SR-	EUR	716,000.00	773,835.43	0.22
4.75%	FNAC DARTY 25/32 -SR-	EUR	680,000.00	730,445.37	0.21
5.625%	FORVIA 25/30 -SR-	EUR	1,452,000.00	1,535,053.62	0.44
6.375%	CONSTELLIUM 24/32 -SR- 144A	USD	500,000.00	487,643.38	0.14
7.00%	ILIAD HOLDINGS 24/32 -SR- 144A	USD	2,000,000.00	2,009,113.04	0.58
7.75%	CGG 21/27 -SR-S	EUR	2,300,000.00	2,532,609.22	0.73
8.50%	QUATRIM 24/27 -SR- -PIK-	EUR	2,000,000.00	1,163,980.22	0.34
9.00%	ATOS 24/29 -SR-	EUR	2,000,000.00	2,323,747.77	0.67
9.125%	SUB. EDF 23/PERP -JR-S	USD	1,070,000.00	1,208,663.26	0.35
				22,335,854.28	**6.45**
Grèce					
4.25%	SUB. EUROBANK ERGASIAS SERVICES AND HOLDINGS 25/35	EUR	1,166,000.00	1,237,129.76	0.36
				1,237,129.76	**0.36**
Iles Caïmans					
8.00%	TRANSOCEAN 20/27 -SR- 144A	USD	1,525,000.00	1,518,507.98	0.44
9.625%	SHELF DRILLING HOLDING 23/29 -SR- 144A	USD	1,554,000.00	1,344,183.13	0.39
				2,862,691.11	**0.83**
Îles Marshall					
8.50%	DANAOS 21/28 -SR- 144A	USD	1,300,000.00	1,324,046.70	0.38
				1,324,046.70	**0.38**

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DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Irlande					
4.375%	JAZZ PHARMA 21/29 -SR-	USD	3,400,000.00	3,226,498.14	0.93
7.375%	CIMPRESS 24/32 -SR- 144A	USD	1,000,000.00	919,523.68	0.27
				4,146,021.82	**1.20**
Italie					
2.125%	NEXI 21/29 -SR-	EUR	1,400,000.00	1,426,635.69	0.41
3.875%	SUB. BPER BANCA 22/32	EUR	1,350,000.00	1,461,030.84	0.42
4.198%	SUB. INTESA SP 21/32 144A	USD	3,800,000.00	3,413,130.47	0.98
4.271%	SUB. INTESA SANPAOLO 24/36	EUR	1,975,000.00	2,110,262.75	0.61
4.50%	MUNDYS 24/30 -SR-	EUR	1,725,000.00	1,903,398.46	0.55
5.25%	OPTICS BIDCO 24/55 -SR-	EUR	1,100,000.00	1,091,496.97	0.32
5.861%	SUB. UNICREDIT SPA 17/32 144A	USD	1,100,000.00	1,105,600.78	0.32
6.375%	OPTICS BIDCO 24/33 -SR-	USD	1,200,000.00	1,144,739.03	0.33
6.875%	TELECOM ITALIA 23/28 -SR-	EUR	348,000.00	405,066.95	0.12
7.00%	DOVALUE 25/30 -SR-	EUR	816,000.00	913,046.03	0.26
7.721%	OPTICS BIDCO 24/38 -SR-	USD	674,000.00	679,306.52	0.20
7.875%	TELECOM ITALIA 23/28 -SR-	EUR	751,000.00	906,568.55	0.26
8.375%	SUB. BPER BANCA 24/PERP -JR-	EUR	1,350,000.00	1,577,026.97	0.46
8.50%	SUB. BANCA MONTE DEI P. DIS. 20/30	EUR	1,550,000.00	1,709,600.89	0.50
9.50%	SUB. BANCO BPM 23/PERP -JR-	EUR	1,150,000.00	1,404,791.46	0.41
				21,251,702.36	**6.15**
Japon					
4.25%	SUB. RAKUTEN 21/PERP	EUR	3,750,000.00	3,813,299.37	1.09
4.81%	NISSAN MOTOR CO 20/30 -SR- 144A	USD	1,500,000.00	1,424,649.29	0.41
5.125%	SOFTBANK GROUP 17/27 -SR-S	USD	2,000,000.00	1,967,699.26	0.57
				7,205,647.92	**2.07**
Jersey					
FRN	TVL FINANCE 24/30 -SR-	EUR	1,213,000.00	1,293,984.37	0.37
7.00%	ADIENT GLOBAL 23/28 -SR-	USD	950,000.00	954,038.59	0.28
7.25%	AVIS BUDGET 23/30 -SR-	EUR	1,401,000.00	1,478,695.55	0.43
				3,726,718.51	**1.08**
Liberia					
5.625%	ROYAL CARIBBEAN CRUISES 24/31 -SR- 144A	USD	2,000,000.00	1,963,660.64	0.57
6.00%	ROYAL CARIBBEAN CRUISES 24/33 -SR- 144A	USD	800,000.00	798,584.43	0.23
6.25%	ROYAL CARIBBEAN CRUISES 24/32 -SR- 144A	USD	1,500,000.00	1,513,998.53	0.44
7.50%	ROYAL CARIBBEAN 97/27 -SR-	USD	1,200,000.00	1,258,436.02	0.36
				5,534,679.62	**1.60**
Luxembourg					
2.875%	SUB. SES 21/PERP	EUR	1,000,000.00	1,035,288.47	0.30
3.00%	ALTICE FINANCING 20/28 -SR-S	EUR	1,550,000.00	1,264,212.58	0.37
3.25%	SUB. EUROFINS SCIENTIFIC 17/PERP -JR-S	EUR	1,550,000.00	1,668,170.39	0.48
4.75%	ALTICE FINCO 17/28 -SR-S	EUR	750,000.00	300,338.16	0.09
6.75%	CONTOUR GLOBAL POWER HOLDINGS 25/30 -SR-	USD	1,000,000.00	1,003,816.62	0.29
7.721%	TELECOM ITALIA CAPITAL 08/38 -SR-	USD	426,000.00	443,752.50	0.13
9.00%	CONNECT FINCO 24/29 -SR- 144A	USD	655,000.00	600,969.72	0.17
				6,316,548.44	**1.83**
Pays-Bas					
2.75%	GOODYEAR EUROPE 21/28 -SR-S	EUR	1,400,000.00	1,413,838.33	0.41
3.00%	SUB. WINTERSHALL 21/PERP	EUR	1,300,000.00	1,307,235.15	0.38
3.625%	NOBIAN FINANCE 21/26 -SR-	EUR	750,000.00	807,761.39	0.23
3.75%	TRIVIUM PACKAGING FINANCE 19/26	EUR	2,069,000.00	2,210,303.29	0.64

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Pays-Bas (suite)					
4.125%	ELASTIC 21/29 -SR- 144A	USD	1,450,000.00	1,352,811.52	0.39
4.75%	DUFRY ONE 24/31 -SR-	EUR	1,284,000.00	1,411,297.70	0.41
4.875%	ZIGGO 19/30 -SR- 144A	USD	1,600,000.00	1,469,502.29	0.43
5.25%	UNITED GROUP 22/30	EUR	1,000,000.00	1,057,406.56	0.31
5.875%	SENSATA TECHNOLOGIES 22/30 -SR- 144A	USD	1,065,000.00	1,035,048.53	0.30
6.135%	SUB. TELEFONICA EUROPE 23/PERP -JR-	EUR	1,200,000.00	1,373,040.87	0.40
7.125%	ALCOA NEDERLAND HOLDING 24/31 -SR- 144A	USD	2,000,000.00	2,054,956.52	0.60
10.00%	SUMMER BIDCO 24/29 -SR- -PIK-	EUR	496,161.00	550,644.77	0.16
				16,043,846.92	**4.66**
Portugal					
1.875%	SUB. ENERGIAS DE PORTUGAL 21/82	EUR	700,000.00	685,270.91	0.20
4.75%	SUB. BANCO COMMERCIAL PORTUGUES 25/37	EUR	3,000,000.00	3,235,754.05	0.94
5.943%	SUB. EDP 23/83	EUR	500,000.00	569,900.67	0.17
				4,490,925.63	**1.31**
Royaume-Uni					
FRN	STONEGATE PUB COMPANY 24/29 -SR-	EUR	290,000.00	321,064.86	0.09
0.75%	CV OCADO 20/27 -SR-	GBP	500,000.00	580,316.66	0.17
3.25%	SUB. VODAFONE 21/81 -SR-	USD	1,300,000.00	1,255,628.93	0.36
4.125%	ATLANTICA 21/28 -SR- 144A	USD	2,100,000.00	1,975,137.82	0.57
4.875%	SUB. BRITISH TELECOMMUNICATIONS 21/81 JR 144A	USD	1,350,000.00	1,235,510.98	0.36
5.00%	VIRGIN MEDIA FINANCE 20/30 -SR-	USD	2,750,000.00	2,351,022.03	0.68
5.125%	SUB. VODAFONE 21/81 -SR-	USD	1,200,000.00	912,947.47	0.26
5.50%	HARBOUR ENGY 21/26 -SR- 144A	USD	2,650,000.00	2,653,711.33	0.77
6.75%	INEOS FINANCE 23/28 -SR-	USD	1,050,000.00	1,055,549.58	0.31
7.875%	JERROLD FINCO 24/30 -SR-	GBP	1,200,000.00	1,575,064.77	0.46
8.125%	EDGE FINCO 24/31 -SR-	GBP	1,000,000.00	1,316,606.30	0.38
8.25%	PINNACLE BIDCO PLC 23/28 -SR-	EUR	1,150,000.00	1,303,938.22	0.38
8.625%	ZEGONA FINANCE 24/29 -SR- 144A	USD	2,050,000.00	2,172,348.78	0.63
9.375%	BOPARAN FINANCE 24/29 -SR-	GBP	1,534,000.00	1,909,442.71	0.55
10.50%	OCADO 24/29 -SR-	GBP	1,218,000.00	1,598,707.73	0.46
10.875%	ISLANDE 23/27 -SR-	GBP	750,000.00	1,027,007.28	0.30
11.50%	AAG GLOBAL AUTO HOLDINGS 24/29 -SR- 144A	USD	1,000,000.00	997,424.98	0.29
				24,241,430.43	**7.02**
Suède					
0.75%	SAMHALLSBYGGNADSBOLAGET 24/28 -SR-	EUR	667,000.00	545,349.81	0.16
1.125%	SAMHALLSBYGGNADSBOLAGET 24/29 -SR-	EUR	800,000.00	629,399.46	0.18
2.249%	SUB. AKELIUS RESIDENTIAL 20/81 -S-	EUR	1,900,000.00	2,006,204.82	0.58
2.25%	SAMHALLSBYGGNADSBOLAGET I NORDEN 24/27 -SR-	EUR	750,000.00	703,314.77	0.20
3.125%	SUB. CASTELLUM 21/PERP	EUR	700,000.00	733,152.22	0.21
3.375%	HEIMSTADEN BOSTAD 20/PERP	EUR	800,000.00	834,253.60	0.24
6.75%	SUB. HEIMSTADEN 21/PERP -JR-	EUR	300,000.00	241,116.51	0.07
7.125%	VERISURE HOLDING 23/28 -SR-	EUR	1,001,000.00	1,122,501.43	0.33
8.375%	HEIMSTADEN 25/30 -SR-	EUR	2,240,000.00	2,418,160.60	0.70
				9,233,453.22	**2.67**
Total du portefeuille-titres				**338,054,130.41**	**97.88**
Avoirs en banque				2,142,980.33	0.62
Autres actifs nets				5,164,230.62	1.50
Total des actifs nets				**345,361,341.36**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Etats-Unis	48.33
Royaume-Uni	7.02
France	6.45
Italie	6.15
Pays-Bas	4.66
Canada	4.26
Allemagne	3.15
Suède	2.67
Espagne	2.36
Japon	2.07
Luxembourg	1.83
Liberia	1.60
Australie	1.39
Portugal	1.31
Irlande	1.20
Jersey	1.08
Iles Caïmans	0.83
Bermudes	0.66
Îles Marshall	0.38
Grèce	0.36
Belgique	0.12
	97.88

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Holdings et sociétés financières	23.22
Communications	7.62
Pétrole	7.52
Banques et organismes de crédit	7.35
Immobilier	4.81
Gastronomie	4.55
Commerce de détail et grands magasins	4.33
Construction et matériaux de construction	3.34
Internet, logiciel et services techniques informatiques	3.23
Soins de santé et services sociaux	3.17
Services publics	3.11
Industrie pharmaceutique et cosmétique	2.91
Equipements électriques et électroniques	2.62
Industrie automobile	2.18
Produits chimiques	2.08
Transport et fret	1.93
Construction de machines et appareils	1.52
Edition et arts graphiques	1.45
Services aux collectivités	1.36
Emballage	1.14
Information/Data Technologie	1.00
Aéronautique et astronautique	0.97
Articles de bureau et ordinateurs	0.96
Commerce divers	0.85
Biens de consommation divers	0.70
Divers	0.69
Alimentation et boissons non alcoolisées	0.64
Biotechnologie	0.58
Métaux et Mines	0.55
Mines et aciéries	0.49
Caoutchouc et pneus	0.41
Assurances	0.22
Services environnementaux et recyclage	0.22
Alimentation et boisson	0.09
Industrie - manufacture	0.07
	97.88

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé					
Obligations					
Allemagne					
0.625%	VONOVIA 21/29 -SR-	EUR	6,000,000.00	5,727,239.91	0.65
1.25%	SUB. MUNICH RE 20/41	EUR	10,600,000.00	9,881,880.48	1.12
3.625%	VOLKSWAGEN FINANCIAL SERVICES 24/29 -SR-	EUR	4,000,000.00	4,338,317.57	0.49
3.85%	AMPRION 24/39 -SR-	EUR	4,000,000.00	4,111,189.39	0.46
4.252%	SUB. ALLIANZ SE 22/52	EUR	7,200,000.00	7,833,202.01	0.88
5.50%	VONOVIA 24/36 -SR-	GBP	6,000,000.00	7,315,006.13	0.83
5.82%	SUB. ALLIANZ 23/53	EUR	5,000,000.00	5,960,982.96	0.67
				45,167,818.45	**5.10**
Australie					
3.40%	LEND LEASE 20/27 -SR-	AUD	12,070,000.00	7,160,036.97	0.81
				7,160,036.97	**0.81**
Autriche					
3.75%	SUZANO AUSTRIA 20/31 -SR-	USD	7,000,000.00	6,327,336.75	0.71
5.75%	KLABIN AUSTRIA 19/29 -SR-S	USD	5,000,000.00	5,007,266.20	0.57
				11,334,602.95	**1.28**
Canada					
2.20%	WASTE CONNECTIONS 21/32 -SR-	USD	10,853,000.00	9,179,809.16	1.04
2.95%	WASTE CONNECTIONS 21/52 -SR-	USD	5,000,000.00	3,169,616.25	0.36
5.85%	BELL CANADA 22/32 -SR-	CAD	7,000,000.00	5,384,607.10	0.61
5.88%	BROOK PART 22/32 -SR-	CAD	8,000,000.00	6,174,874.87	0.70
				23,908,907.38	**2.71**
Corée du Sud					
2.375%	LG CHEM 21/31 -SR-	USD	7,000,000.00	5,977,928.25	0.68
5.75%	LG ENERGY SOLUTION 23/28 -SR-	USD	4,000,000.00	4,076,643.84	0.46
				10,054,572.09	**1.14**
Espagne					
4.375%	BANCO BILBAO 22/29 -SR-	EUR	9,000,000.00	10,258,595.56	1.16
5.375%	CAIXABANK 22/30 -SR-	EUR	6,000,000.00	7,037,263.74	0.79
				17,295,859.30	**1.95**
Etats-Unis					
1.875%	COMCAST 20/36 -SR-	GBP	7,000,000.00	6,285,694.60	0.71
2.00%	MASCO 20/30 -SR-	USD	6,127,000.00	5,275,766.82	0.60
2.25%	REVVITY 21/31 -SR-	USD	7,149,000.00	6,023,729.10	0.68
2.30%	AGILENT TECHNOLOGIES 21/31 -SR-	USD	9,022,000.00	7,847,641.99	0.89
2.375%	REPUBLIC SERVICES 21/33 -SR-	USD	10,000,000.00	8,304,355.40	0.94
2.45%	WP CAREY 21/32 -SR-	USD	8,839,000.00	7,419,365.56	0.84
2.50%	WASTE MANAGEMENT 20/50 -SR-	USD	10,250,000.00	6,103,364.96	0.69
2.70%	CARRIER GLOBAL 20/31 -SR-	USD	6,000,000.00	5,355,646.92	0.60
2.75%	NEXTRA ENERGY 19/29 -SR-	USD	5,000,000.00	4,612,334.55	0.52
2.75%	WESTERN UNION (FR/RAT) SR 21/31	USD	12,361,000.00	10,721,020.89	1.21
2.85%	PAYPAL HOLDINGS 19/29 -SR-	USD	7,000,000.00	6,527,731.07	0.74
2.875%	VERIZON COMMUNICATIONS 20/50 -SR-	USD	4,000,000.00	2,487,544.20	0.28
2.921%	MICROSOFT CORPORATION 21/52 -SR-	USD	9,000,000.00	6,028,921.98	0.68
3.125%	MASCO 21/51 -SR-	USD	3,819,000.00	2,430,828.41	0.27
3.15%	VERIZON COM. 20/30 -SR-	USD	11,000,000.00	10,252,831.49	1.16
3.20%	ABBVIE 20/29 -SR-	USD	5,500,000.00	5,194,413.84	0.59
3.20%	UNION PACIFIC 21/41 -SR-	USD	8,000,000.00	6,101,473.68	0.69
3.25%	AMERICAN WATER CAPITAL 21/51 -SR-	USD	5,106,000.00	3,432,860.51	0.39

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Etats-Unis (suite)					
3.375%	WEYERHAEUSER 22/33 -SR-	USD	7,500,000.00	6,618,648.98	0.75
3.377%	CARRIER GLOBAL 20/40 -SR-	USD	5,000,000.00	3,928,787.50	0.44
3.45%	MICROSOFT 16/36 -SR-	USD	4,500,000.00	4,013,336.75	0.45
3.566%	ESSENTIAL UTILITIES 19/29 -SR-	USD	3,000,000.00	2,864,923.47	0.32
3.625%	BRAMBLES USA 25/33 -SR-	EUR	1,516,000.00	1,635,053.03	0.18
3.625%	LOUISIANA 21/29 -SR- 144A	USD	5,685,000.00	5,331,573.95	0.60
3.625%	TOPBUILD 21/29 -SR- 144A	USD	4,000,000.00	3,702,995.72	0.42
3.65%	AT&T 21/59 -SR-	USD	8,670,000.00	5,824,197.17	0.66
3.65%	MEDTRONIC 24/29 -SR-	EUR	4,800,000.00	5,318,642.91	0.60
3.70%	BRISTOL-MYERS 22/52 -SR-	USD	5,000,000.00	3,683,905.05	0.42
3.75 %	AMERICAN WATER CAPITAL 17/47 -SR-	USD	4,774,000.00	3,607,773.24	0.41
3.875%	UNITED RENTALS 20/31 -SR-	USD	6,500,000.00	5,885,845.42	0.66
3.95%	ECOLAB 18/47 -SR-	USD	6,638,000.00	5,314,898.84	0.60
3.95%	OWENS CORNING 19/29 -SR-	USD	9,000,000.00	8,712,603.72	0.98
3.95%	REPUBLIC SERVICES 18/28 -SR-	USD	4,000,000.00	3,944,269.48	0.45
4.00%	WEYERHAEUSER 22/52 -SR-	USD	3,038,000.00	2,275,952.21	0.26
4.125%	ADT SECURITY 21/29 -SR-	USD	5,000,000.00	4,697,516.85	0.53
4.125%	ORGANON 21/28 -SR- 144A	USD	6,500,000.00	6,069,769.36	0.69
4.30 %	OWENS CORNING 17/47 -SR-	USD	4,000,000.00	3,219,757.80	0.36
4.35%	AT&T 19/29 -SR-	USD	13,000,000.00	12,871,474.07	1.45
4.35%	CHUBB INA HOLDINGS 15/45	USD	6,956,000.00	5,963,400.64	0.67
4.375%	XYLEM 16/46 -SR-	USD	5,881,000.00	4,906,580.11	0.55
4.40%	FISERV 19/49 -SR-	USD	6,000,000.00	4,928,979.84	0.56
4.45%	ABBVIE 16/46 -SR-	USD	6,127,000.00	5,320,797.33	0.60
4.45%	AUTOMATIC DATA PROCESSING 24/34 -SR-	USD	8,000,000.00	7,734,852.80	0.87
4.563%	AMGEN 17/48 -SR-	USD	10,000,000.00	8,409,252.30	0.95
4.625%	MEDTRONIC 15/45 -SR-	USD	8,149,000.00	7,303,730.71	0.82
4.625%	PROLOGIS 22/33 -SR-	USD	4,000,000.00	3,920,581.20	0.44
4.75%	CLEARWAY ENERGY 19/28 -SR- 144A	USD	4,600,000.00	4,440,344.07	0.50
4.85%	NEXTERA ENERGY CAPITAL HOLDING 24/31 -SR-	CAD	5,000,000.00	3,681,427.59	0.42
4.95%	M/I HOMES 20/28 -SR-	USD	4,550,000.00	4,411,043.46	0.50
4.95%	UNION PACIFIC 22/52 -SR-	USD	5,000,000.00	4,604,292.30	0.52
5.00%	METLIFE 22/52 -SR-	USD	5,000,000.00	4,557,586.40	0.51
5.10%	BRISTOL-MYERS 24/31 -SR-	USD	5,000,000.00	5,119,599.95	0.58
5.15%	JOHN DEERE CAPITAL 23/33 -SR-	USD	11,000,000.00	11,216,358.56	1.27
5.15%	PAYPAL HOLDINGS 24/34 -SR-	USD	10,000,000.00	10,032,005.10	1.13
5.218%	ROCHE USA 24/54 -SR-	USD	6,000,000.00	5,795,887.14	0.65
5.25%	IRON MOUNTAIN 17/28 -SR- 144A	USD	5,000,000.00	4,885,455.35	0.55
5.30%	ESSENTIAL UTILITIES 22/52 -SR-	USD	4,911,000.00	4,477,458.30	0.51
5.375%	ESSENTIAL UTILITIES 24/34 -SR-	USD	4,564,000.00	4,582,443.81	0.52
5.50%	AMERICAN HOMES 24/34 -SR-	USD	11,428,000.00	11,434,966.74	1.29
5.65%	SUB. NEXTERA ENERGY CAPITAL 19/79 -JR-	USD	5,400,000.00	5,305,094.51	0.60
5.70%	DEERE & CO 25/55 -SR-	USD	1,600,000.00	1,664,382.85	0.19
5.75%	T-MOBILE USA 23/34 -SR-	USD	5,986,000.00	6,229,561.78	0.70
5.875%	METLIFE 10/41 -SR-	USD	5,617,000.00	5,827,678.67	0.66
5.875%	TAYLOR MORRISON 19/27 -SR- 144A	USD	4,881,000.00	4,888,770.36	0.55
5.95%	GLOBAL PAYMENTS 22/52 -SR-	USD	4,356,000.00	4,213,079.42	0.48
6.00%	PFIZER 06/36 -SR-	USD	7,659,000.00	8,227,402.42	0.93
6.00%	T-MOBILE US 23/54 -SR-	USD	4,000,000.00	4,077,353.92	0.46

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Etats-Unis (suite)					
6.25%	IQVIA 24/29 -SR-	USD	9,649,000.00	10,064,093.52	1.14
7.25%	KB HOME 22/30 -SR-	USD	9,819,000.00	10,070,054.16	1.14
7.875%	PULTEGROUP 02/32 -SR-	USD	3,521,000.00	4,035,636.65	0.46
				402,257,603.45	**45.43**
France					
1.375%	UNIBAIL-RODAM-WEST 20/31 -SR-S	EUR	9,000,000.00	8,402,254.89	0.95
1.75%	ALTAREA 20/30 -SR-	EUR	4,700,000.00	4,435,481.97	0.50
1.875%	SUB. AXA 22/42	EUR	4,000,000.00	3,745,245.35	0.42
3.25%	SUB. AXA 18/49 -S-	EUR	6,000,000.00	6,391,541.29	0.72
3.50%	AIR LIQUIDE FINANCE 25/35 -SR-	EUR	6,600,000.00	7,149,937.08	0.81
3.625%	SAINT-GOBAIN 24/36 -SR-	EUR	7,000,000.00	7,358,239.71	0.83
4.50%	SECHE ENVIROMENT 25/30 -SR-	EUR	4,030,000.00	4,355,526.23	0.49
5.50%	ORANGE 14/44 -SR-	USD	5,059,000.00	4,986,786.47	0.56
6.625%	SUEZ S.A. 23/43 -SR-	GBP	3,500,000.00	4,573,767.53	0.52
				51,398,780.52	**5.80**
Grèce					
4.00%	EUROBANK 24/30 -SR-	EUR	7,512,000.00	8,249,543.80	0.93
				8,249,543.80	**0.93**
Iles Caïmans					
4.875%	BANCO DO BRASIL KY 22/29 -SR-S	USD	8,078,000.00	7,918,636.33	0.89
				7,918,636.33	**0.89**
Indonésie					
2.80%	TOWER BERSAMA 21/27 -SR-	USD	8,200,000.00	7,772,206.98	0.88
				7,772,206.98	**0.88**
Irlande					
3.00%	SUB. ZURICH FINANCE 21/51	USD	11,029,000.00	9,507,653.01	1.07
4.375%	JAZZ PHARMA 21/29 -SR-	USD	4,000,000.00	3,795,880.16	0.43
4.50%	JOHNSON CTRL 17/47 -SR-	USD	3,574,000.00	3,040,195.83	0.34
5.25%	TRANE TECHNOLOGIES FININANCING 23/33 -SR-	USD	11,149,000.00	11,363,182.32	1.28
5.418%	SMURFIT WESTROCK FINANCING 24/35 -SR-	USD	5,600,000.00	5,630,672.94	0.64
6.00%	JOHNSON CONTROLS 16/36 -SR-	USD	4,617,000.00	4,866,307.61	0.55
				38,203,891.87	**4.31**
Italie					
6.625%	INTESA SANPAOLO 23/33 -SR-	GBP	7,500,000.00	10,214,933.67	1.15
				10,214,933.67	**1.15**
Japon					
2.08%	NORINCHUKIN BANK 21/31 -SR-S	USD	15,000,000.00	12,606,181.65	1.42
3.025%	TAKEDA PHARMACEUTICAL 20/40 -SR-	USD	9,500,000.00	7,080,848.56	0.80
3.447%	ORIX CORPORATION 24/31 -SR-	EUR	8,000,000.00	8,498,740.62	0.96
3.533%	EAST JAPAN RAILWAY 24/36 -SR-	EUR	5,000,000.00	5,302,652.01	0.60
4.00%	SUB. DAI-ICHI LIFE HOLDINGS 16/PERP -JR-	USD	7,000,000.00	6,900,466.16	0.78
5.136%	NTT FINANCE 24/31 -SR-	USD	4,510,000.00	4,608,138.14	0.52
5.778%	MIZUHO FINANCIAL GROUP 23/29 -SR-	USD	11,000,000.00	11,358,735.08	1.28
				56,355,762.22	**6.36**
Luxembourg					
1.875%	SEGRO CAPITAL 22/30 -SR-	EUR	7,000,000.00	7,069,464.68	0.80
3.25%	BANQUE ET CAISSE D'EPARGNE DE L'ETAT LUXEMBOURG (LU) 25/31 -SR-	EUR	9,800,000.00	10,664,923.99	1.20
6.45%	RAIZEN FUELS 24/34 -SR-	USD	4,117,000.00	4,162,423.60	0.47
				21,896,812.27	**2.47**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Norvège					
3.625%	NORSK HYDRO 25/32 -SR-	EUR	7,194,000.00	7,750,900.18	0.88
				7,750,900.18	**0.88**
Pays-Bas					
1.00%	SUB. ADECCO IFS 21/82	EUR	2,500,000.00	2,529,861.75	0.29
1.50%	CTP 21/31 -SR-	EUR	5,106,000.00	4,715,246.74	0.53
1.71%	EDP FINANCE 20/28 -SR- 144A	USD	12,000,000.00	11,079,450.00	1.25
3.625%	CTP 25/31 -SR-	EUR	5,584,000.00	5,900,653.29	0.67
7.50%	SUB. VOLKSWAGEN INTERNATIONAL 23/PERP -SR-	EUR	10,000,000.00	11,643,901.90	1.32
8.75%	DEUTSCHE TELEKOM (FR/RAT) 00/30 -SR-	USD	11,000,000.00	12,902,610.38	1.47
				48,771,724.06	**5.53**
Portugal					
5.943%	SUB. EDP 23/83	EUR	5,600,000.00	6,382,887.55	0.72
				6,382,887.55	**0.72**
Royaume-Uni					
2.00%	SEVERN TRENT WATER 20/40 -SR-	GBP	5,106,000.00	3,894,922.43	0.44
2.75%	SEVERN TRENT UTILITIES FINANCE 16/31 -SR-S	GBP	4,000,000.00	4,393,689.06	0.50
4.00%	SUB. SSE 22/PERP	EUR	4,500,000.00	4,870,844.25	0.55
4.25%	BRITISH TELECOMMUNICATIONS 19/49 -SR- 144A	USD	2,000,000.00	1,586,329.50	0.18
4.25%	SUB. BRITISH TELECOMMUNICATIONS 21/81 -JR-S	USD	11,600,000.00	11,295,407.32	1.28
5.25%	UNITED UTILWATER 24/46 -SR-	GBP	2,000,000.00	2,214,093.67	0.25
5.37%	PEARSON FUNDING 24/34 -SR-	GBP	4,600,000.00	5,702,222.88	0.64
5.75%	UNITED UTILITIES WATER 23/36 -SR-	GBP	4,000,000.00	5,038,781.97	0.57
5.875%	SEVEN TRENT UTILITIES 24/38 -SR-	GBP	2,275,000.00	2,874,971.93	0.32
7.00%	SUB. VODAFONE 19/79	USD	9,000,000.00	9,301,209.21	1.05
				51,172,472.22	**5.78**
Singapour					
4.65%	PFIZER INVESTMENT ENTERPRISES PTE. LTD. 23/30 -SR-	USD	4,000,000.00	4,019,256.48	0.45
				4,019,256.48	**0.45**
Suède					
3.875%	HEIMSTADEN BOSTAD 24/29 -SR-	EUR	7,199,000.00	7,633,027.04	0.86
				7,633,027.04	**0.86**
Total du portefeuille-titres				**844,920,235.78**	**95.43**
Avoirs en banque				28,421,929.16	3.21
Autres actifs nets				12,079,315.76	1.36
Total des actifs nets				**885,421,480.70**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Etats-Unis	45.43
Japon	6.36
France	5.80
Royaume-Uni	5.78
Pays-Bas	5.53
Allemagne	5.10
Irlande	4.31
Canada	2.71
Luxembourg	2.47
Espagne	1.95
Autriche	1.28
Italie	1.15
Corée du Sud	1.14
Grèce	0.93
Iles Caïmans	0.89
Indonésie	0.88
Norvège	0.88
Suède	0.86
Australie	0.81
Portugal	0.72
Singapour	0.45
	95.43

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Holdings et sociétés financières	18.45
Communications	9.27
Banques et organismes de crédit	8.75
Services publics	8.15
Immobilier	7.92
Industrie pharmaceutique et cosmétique	7.41
Assurances	5.76
Construction et matériaux de construction	5.24
Services environnementaux et recyclage	3.97
Internet, logiciel et services techniques informatiques	2.74
Equipements électriques et électroniques	2.64
Services aux collectivités	2.40
Transport et fret	1.81
Biens de consommation divers	1.76
Biotechnologie	1.54
Produits chimiques	1.28
Agriculture et pêche	1.27
Divers	1.20
Bois et papier	1.17
Soins de santé et services sociaux	1.14
Edition et arts graphiques	0.71
Commerce de détail et grands magasins	0.66
Construction de machines et appareils	0.19
	95.43

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé					
Obligations					
Allemagne					
FRN	PRESTIGE BIDCO 24/29 -SR-	EUR	4,111,000.00	4,132,134.86	0.30
2.25%	INEOS STYROLUTION GROUP 20/27 -SR-S	EUR	5,000,000.00	4,808,889.40	0.35
2.25%	ZF FINANCE 21/28 -SR-	EUR	5,000,000.00	4,546,380.35	0.33
2.75%	SCHAEFFLER 20/25 -SR-	EUR	6,000,000.00	5,980,547.28	0.43
2.75%	ZF FINANCE 20/27 -SR-	EUR	8,000,000.00	7,629,352.72	0.55
2.875%	WEPA HYGIENEPRODUKTE 19/27 -SR-	EUR	3,004,000.00	2,917,392.28	0.21
3.00%	ZF EUROPE FINANCE 20/25 -SR-	EUR	16,000,000.00	15,918,766.08	1.16
3.50%	CHEPLAPHARM ARZN. 20/27 -SR-S	EUR	3,000,000.00	2,869,282.26	0.21
4.125%	GRUENENTHAL 21/28 -SR-	EUR	8,000,000.00	7,859,812.88	0.57
4.25%	SCHAEFFLER 25/28 -SR-	EUR	7,200,000.00	7,192,465.34	0.52
4.375%	CHEPLAPHARM ARZN. 20/28 -SR-	EUR	6,000,000.00	5,471,938.74	0.40
4.375%	TK ELEVATOR MIDCO 20/27 -SR-	EUR	7,000,000.00	6,968,689.28	0.50
4.50%	SCHAEFFLER 24/26 -SR-	EUR	2,100,000.00	2,122,338.60	0.15
5.625%	NIDDA HEALTHCARE 24/30 -SR-	EUR	4,082,000.00	4,144,489.75	0.30
6.50%	TUI CRUISES 21/26 -SR-	EUR	5,000,000.00	944,252.97	0.07
6.75%	IHO VERWALTUNGS 24/29 SR -PIK-	EUR	2,875,000.00	2,946,652.68	0.21
7.50%	NIDDA HEALTHCARE 22/26 -SR-	EUR	11,830,000.00	7,990,467.81	0.58
8.75%	IHO VERWALTUNGS 23/28 -SR- -PIK-	EUR	7,833,000.00	8,194,170.39	0.59
9.375%	HT TROPLAST 23/28 -SR-	EUR	5,000,000.00	5,218,508.80	0.38
10.00%	ASK CHEMICAL 24/29 -SR-	EUR	2,222,000.00	2,241,289.25	0.16
10.25%	TAKKO FASHION 24/30 -SR-	EUR	4,326,000.00	4,627,037.86	0.33
				114,724,859.58	**8.30**
Autriche					
2.125%	CV AMS 20/27 -SR-	EUR	500,000.00	432,730.25	0.03
3.625%	SAPPI PAPIER 21/28 -SR-	EUR	6,000,000.00	5,947,821.00	0.43
9.375%	BENTELER INTERNATIONAL 23/28 -SR-	EUR	9,000,000.00	9,448,847.10	0.68
10.50%	AMS-OSRAM 23/29 -SR-	EUR	5,349,000.00	5,406,023.55	0.39
				21,235,421.90	**1.53**
Belgique					
3.50%	ONTEX 21/26 -SR-S	EUR	6,000,000.00	6,000,306.66	0.43
7.25%	MANUCHAR 22/27 -SR-S	EUR	6,300,000.00	6,292,677.13	0.45
				12,292,983.79	**0.88**
Canada					
4.375%	PHANTER BF AGGREGATOR 19/26 -SR-S	EUR	6,000,000.00	5,992,964.88	0.43
9.00%	ENERFLEX 22/27 -SR- 144A	USD	5,000,000.00	4,756,700.83	0.34
				10,749,665.71	**0.77**
Danemark					
5.056%	TDC NET 22/28 -SR-S	EUR	12,419,000.00	12,817,961.37	0.93
				12,817,961.37	**0.93**
Espagne					
2.25%	CELLNEX FINANCE 22/26 -SR-	EUR	8,400,000.00	8,359,189.36	0.60
2.25%	GRIFOLS 19/27 -SR-S	EUR	5,000,000.00	4,805,316.65	0.35
3.50%	GRUPO ANTOLIN 21/28 -SR-	EUR	6,031,000.00	3,947,235.94	0.28
3.875%	GRIFOLS 21/28 -SR-	EUR	5,000,000.00	4,604,987.80	0.33
4.00%	LORCA TELECOM 20/27 -SR-	EUR	10,000,000.00	9,990,403.40	0.72

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Espagne (suite)					
4.00%	MINOR HOTELS EUROPE & AMERICAS 21/26 -SR-S	EUR	6,361,000.00	6,368,538.61	0.46
9.75%	OHL OPERACIONES 21/26 -SR-S -PIK-	EUR	4,000,000.00	3,209,747.10	0.23
10.375%	GRUPO ANTOLIN 24/30 -SR-	EUR	1,429,000.00	1,067,435.38	0.08
				42,352,854.24	**3.05**
Etats-Unis					
0.625%	CELANESE US 21/28 -SR-	EUR	6,000,000.00	5,301,278.16	0.38
1.75%	IQVIA 21/26 -SR-S	EUR	9,000,000.00	8,825,890.50	0.64
2.00%	ARDAGH METAL PACKAGING 21/28 -SR-	EUR	6,000,000.00	5,426,487.54	0.39
2.125%	CELANESE US HOLDINGS 18/27 -SR-	EUR	4,000,000.00	3,885,566.60	0.28
2.125%	WALGREENS BOOTS ALLIANCE 14/26 -SR-	EUR	9,000,000.00	8,803,400.04	0.64
2.75%	WMG ACQUISITION 20/28 -SR-	EUR	7,881,000.00	7,665,164.94	0.55
2.875%	ORGANON 21/28 -SR-	EUR	8,000,000.00	7,611,722.40	0.55
3.375%	SUB. BELDEN 17/27 -SR-S	EUR	7,000,000.00	6,948,128.60	0.50
3.75%	KRONOS INTERNATIONAL 17/25 -S-	EUR	616,000.00	612,261.63	0.04
3.875%	COTY 21/26 -SR-	EUR	7,000,000.00	6,998,755.54	0.51
3.875%	OLYMPUS WATER US 21/28 -SR-	EUR	4,253,000.00	4,054,471.41	0.29
4.125%	VF 23/26 -SR-	EUR	6,000,000.00	6,007,654.14	0.43
4.50%	COTY 24/27 -SR-	EUR	6,193,000.00	6,299,475.63	0.45
4.625%	CULLINAN 21/26 -SR-	EUR	6,000,000.00	5,494,041.36	0.40
4.75%	AVIS BUDGET 21/28 -SR- 144A	USD	3,000,000.00	2,548,129.16	0.18
4.75%	ENERGIZER 20/28 -SR- 144A	USD	6,000,000.00	5,319,696.54	0.38
4.75%	STANDARD INDUSTRIES 17/28 -SR- 144A	USD	6,000,000.00	5,388,128.19	0.39
5.00%	CCO HOLDINGS 17/28 -SR- 144A	USD	12,000,000.00	10,791,216.84	0.78
5.00%	COTY 21/26 -SR- 144A	USD	581,000.00	536,533.49	0.04
5.25%	DARLING INGREDIENTS 19/27 -SR- 144A	USD	3,569,000.00	3,273,897.62	0.24
5.75%	CARNIVAL 24/30 -SR-	EUR	2,390,000.00	2,530,993.32	0.18
6.625%	OWENS-BROCK 20/27 -SR-	USD	8,000,000.00	7,382,596.69	0.53
6.86%	FORD MOTOR 23/26 -SR-	GBP	5,000,000.00	6,063,801.91	0.44
7.21%	NABORS INDUSTRIES 21/27 -SR- 144A	USD	4,000,000.00	3,656,450.17	0.26
7.875%	MAUSER PACK S 24/27 -SR- 144A	USD	7,000,000.00	6,359,157.44	0.46
9.50%	KRONOS INTERNATIONAL 24/29 -SR-S	EUR	3,726,000.00	4,033,773.49	0.29
9.50%	SCIL IV/USA 23/28 -SR-	EUR	6,000,000.00	6,303,745.32	0.46
9.87%	PBF HOLDING COMPANY 25/30 -SR- 144A	USD	3,273,000.00	2,865,993.33	0.21
				150,988,412.00	**10.89**
Finlande					
FRN	PHM GROUP HOLDING 22/26 -SR-	EUR	3,308,000.00	3,347,665.43	0.24
3.625%	AHLSTROM 21/28 -SR-S	EUR	6,000,000.00	5,864,361.96	0.42
4.75%	PHM GROUP HOLDING 21/26 -SR-	EUR	2,492,000.00	2,499,276.62	0.18
4.875%	AHLSTROM 21/28 -SR- 144A	USD	3,000,000.00	2,628,129.34	0.19
				14,339,433.35	**1.03**
France					
1.00%	ELIS 19/25 -SR-S	EUR	7,000,000.00	7,000,000.00	0.51
1.625%	SUB. TOTAL 21/PERP -JR-	EUR	6,000,000.00	5,677,178.40	0.41
1.75%	ACCOR (FR/RAT) 19/26 -SR-	EUR	3,000,000.00	2,979,185.46	0.22
1.875%	ALTAREA 19/28 -SR-S	EUR	12,000,000.00	11,282,135.64	0.81
2.25%	EUTELSAT 19/27 -SR-	EUR	4,000,000.00	3,615,679.56	0.26
2.375%	FORVIA 19/27 -SR-S	EUR	10,000,000.00	9,584,375.20	0.69
2.625%	SPIE 19/26 -SR-S	EUR	4,000,000.00	3,983,999.96	0.29
2.75%	FORVIA 21/27 -SR-	EUR	10,000,000.00	9,703,464.80	0.70
2.875%	ELO 20/26 -SR-	EUR	5,000,000.00	4,904,197.10	0.35

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
France (suite)					
2.875%	LOXAM 19/26 -S-	EUR	4,000,000.00	3,987,154.04	0.29
3.25%	ELO 20/27 -SR-	EUR	5,000,000.00	4,752,045.40	0.34
3.375%	ALTICE FRANCE 19/28 -SR-S	EUR	3,500,000.00	2,776,801.44	0.20
3.375%	CAB 21/28 -SR-S	EUR	6,000,000.00	5,629,706.58	0.41
3.50%	GETLINK 20/25 -SR-	EUR	6,000,000.00	5,998,916.76	0.43
4.25%	MOBILUX FINANCE 21/28 -SR-	EUR	6,501,000.00	6,365,155.04	0.46
4.50%	LOXAM 22/27 -SR-	EUR	6,000,000.00	6,041,677.74	0.44
4.75%	TEREOS FINANCE 22/27	EUR	4,200,000.00	4,224,555.17	0.30
5.375%	ILIAD 22/27 -SR-	EUR	5,200,000.00	5,372,154.06	0.39
5.375%	ILIAD HOLDING 24/30 -SR-	EUR	2,000,000.00	2,010,068.46	0.15
5.375%	VALEO 22/27 -SR-	EUR	7,800,000.00	7,976,458.46	0.58
5.50%	ALTICE 19/28 -SR- 144A	USD	3,500,000.00	2,604,456.27	0.19
5.625%	CONSTELLIUM 20/28 -SR- 144A	USD	7,000,000.00	6,296,535.31	0.45
5.875%	ALTICE FRANCE 18/27 -SR-S	EUR	3,000,000.00	2,665,463.46	0.19
6.50%	ERAMET 24/29 -SR-	EUR	2,100,000.00	2,097,238.27	0.15
6.50%	PAPREC HOLDING 23/27 -SR-	EUR	6,600,000.00	6,901,459.36	0.50
6.75%	GOLDSTORY 24/30 -SR-	EUR	3,000,000.00	3,093,790.65	0.22
7.00%	BANIJAY ENTERTAINMENT 23/29 -SR-	EUR	3,814,000.00	3,982,374.64	0.29
7.00%	ERAMET 23/28 -SR-	EUR	6,000,000.00	6,125,222.22	0.44
7.25%	FORVIA 22/26 -SR-S	EUR	5,000,000.00	5,109,815.65	0.37
7.75%	CGG 21/27 -SR-S	EUR	9,100,000.00	9,276,358.91	0.67
8.50%	VIRIDIEN 25/30 -SR-S	EUR	800,000.00	820,308.91	0.06
				162,837,932.92	**11.76**
Grèce					
2.75%	NATIONAL BANK OF GREECE 20/26 -SR-	EUR	5,000,000.00	4,983,163.75	0.36
				4,983,163.75	**0.36**
Irlande					
2.625%	EIRCOM FINANCE 19/27 -SR-S	EUR	8,000,000.00	7,829,597.52	0.57
3.50%	EIRCOM FINANCE DAC 19/26	EUR	8,000,000.00	7,958,984.64	0.57
4.875%	DOLYA HOLDCO 20/28 -SR-	GBP	9,000,000.00	9,968,039.27	0.72
5.00%	VIRGIN MEDIA 20/28 -SR- 144A	USD	9,000,000.00	7,883,289.97	0.57
7.50%	SMURFIT KAPPA TREAS. 95/25 -SR-	USD	3,000,000.00	2,823,904.02	0.20
7.875%	GRENKE FINANCE 23/27 -SR-	EUR	5,559,000.00	5,970,936.91	0.43
				42,434,752.33	**3.06**
Italie					
FRN	EVOCA 24/29 -SR-	EUR	4,000,000.00	4,016,672.20	0.29
FRN	FIBER BIDCO 24/30 -SR-	EUR	4,149,000.00	4,146,272.99	0.30
FRN	GOLDEN GOOSE 21/27 -SR-S	EUR	5,000,000.00	5,064,388.40	0.37
FRN	ITALMATCH CHEMICALS 23/28 -SR-	EUR	3,574,000.00	3,589,662.02	0.26
FRN	LA DORIA SPA 24/29 -SR-	EUR	3,795,000.00	3,810,505.61	0.28
1.625%	NEXI 21/26 -SR-	EUR	10,000,000.00	9,837,138.40	0.71
1.875%	ATLANTIA 21/28 -SR-	EUR	10,000,000.00	9,559,016.80	0.69
2.25%	SUB. ENEL SPA 20/PERP	EUR	8,000,000.00	7,819,313.12	0.56
2.75%	TELECOM ITALIA 19/25 -SR-S	EUR	5,000,000.00	4,998,140.70	0.36
2.875%	OPTICS BIDCO 24/26 -SR-	EUR	4,139,000.00	4,107,895.25	0.30
3.00%	TELECOM ITALIA 16/25 -SR-S	EUR	4,047,000.00	4,045,218.43	0.29
3.25%	GUALA CLOSURES 21/28 -SR-S	EUR	8,000,000.00	7,637,283.68	0.55
3.50%	BRUNELLO BIDCO S.P.A. 21/28 -SR-	EUR	5,778,000.00	5,669,562.02	0.41
3.75%	IMA 20/28 -SR-	EUR	10,306,000.00	10,173,164.42	0.73
3.875%	WEBUILD 22/26 -SR-	EUR	1,754,000.00	1,761,839.98	0.13

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Italie (suite)					
4.50%	SHIBA BIDCO 21/28 -SR-	EUR	5,000,000.00	4,977,895.75	0.36
5.00%	LIBRA GROUPCO 21/27 -SR-S	EUR	5,295,000.00	5,273,830.48	0.38
5.625%	FABBRICA ITALIANA SINTETICI 22/27 -SR-	EUR	3,748,000.00	3,750,214.21	0.27
6.125%	MARCOLIN 21/26 -SR-	EUR	7,000,000.00	7,005,201.00	0.51
6.875%	OPTICS BIDCO 24/28 -SR-	EUR	10,108,000.00	10,714,870.98	0.77
6.875%	TELECOM ITALIA 23/28 -SR-	EUR	2,892,000.00	3,116,317.20	0.22
7.00%	WEBUILD 23/28 -SR-	EUR	4,470,000.00	4,878,116.05	0.35
7.875%	OPTICS BIDCO 24/28 -SR-	EUR	6,000,000.00	6,596,860.32	0.48
9.00%	REEKEEP 25/29 -SR-	EUR	1,599,000.00	1,580,396.00	0.11
10.00%	INTERNATIONAL DESIGN 23/28 -SR-S	EUR	4,226,000.00	3,640,151.61	0.26
10.00%	ITALMATCH CHEMICALS 23/28 -SR-	EUR	2,000,000.00	2,095,626.80	0.15
11.125%	ENGINEERING INGEGNERIA INFORMATICA 23/28 -SR-	EUR	1,800,000.00	1,903,380.66	0.14
				141,768,935.08	**10.23**
Japon					
3.125%	SOFTBANK GROUP 17/25 -SR-	EUR	9,451,000.00	9,428,693.18	0.68
4.00%	SOFTBANK GROUP 21/26 -SR-	USD	6,000,000.00	5,433,691.59	0.39
5.00%	SOFTBANK GROUP 18/28	EUR	6,000,000.00	6,067,953.60	0.44
5.375%	SOFTBANK GROUP 24/29 -SR-	EUR	4,500,000.00	4,583,087.64	0.33
				25,513,426.01	**1.84**
Jersey					
4.50%	CPUK FINANCE 21/27 -SR-	GBP	10,000,000.00	11,459,557.60	0.83
7.00%	ADIENT GLOBAL 23/28 -SR-	USD	5,000,000.00	4,647,502.12	0.34
7.00%	AVIS BUDGET 24/29 -SR-	EUR	4,321,000.00	4,224,676.66	0.30
8.50%	WAGAMAMA BOND 25/30 -SR-	GBP	3,754,000.00	4,378,859.55	0.32
10.25%	TVL FINANCE 23/28 -SR-S	GBP	6,000,000.00	7,234,483.61	0.52
				31,945,079.54	**2.31**
Luxembourg					
1.00%	BLACKSTONE PR 21/26 -SR-	EUR	3,736,000.00	3,628,797.46	0.26
1.625%	CPI PROPERTY (FR/RAT) 19/27 -SR-S	EUR	4,148,000.00	4,070,576.63	0.29
3.00%	ALTICE FINANCING 20/28 -SR-S	EUR	4,000,000.00	3,020,259.12	0.22
3.125%	ARAMARK INTERNATIONAL 17/25 -SR-S	EUR	6,000,000.00	6,000,000.00	0.43
3.125%	CONTOURGLOBAL POWER 20/28 -SR-S	EUR	8,000,000.00	7,727,360.88	0.56
3.125%	MATTERHORN TELECOM 19/26 -S-	EUR	11,500,000.00	11,426,393.68	0.82
3.50%	SAMSONITE FINCO 18/26 -SR-S	EUR	5,000,000.00	4,985,719.40	0.36
4.75%	ALTICE FINCO 17/28 -SR-S	EUR	3,000,000.00	1,112,157.57	0.08
5.00%	CIDRON AIDA 21/28 -SR-	EUR	6,000,000.00	6,049,997.10	0.44
5.25%	MATTERHORN 23/28 -SR-	CHF	9,600,000.00	10,445,008.77	0.75
5.50%	TELENET FINANCE INTERNATIONAL 17/28 -SR- 144A	USD	8,000,000.00	7,200,248.76	0.52
6.75%	ROSSINI 24/29 -SR-S	EUR	3,539,000.00	3,702,371.60	0.27
7.00%	CPI PROPERTY GROUP 24/29 -SR-	EUR	4,248,000.00	4,489,738.51	0.32
8.75%	MONITCHEM 23/28 -SR-	EUR	4,285,000.00	4,303,381.92	0.31
				78,162,011.40	**5.63**
Pays-Bas					
FRN	TRIVIUM PACKAGING FINANCE 19/26	EUR	6,000,000.00	6,002,909.16	0.43
FRN	UNITED GROUP 24/29 -SR-	EUR	2,295,000.00	2,295,047.67	0.17
0.75%	DUFRY ONE 21/26 -SR-	CHF	5,000,000.00	5,184,643.41	0.37
1.00%	HEIMSTADEN BOSTAD 21/28 -SR-	EUR	5,000,000.00	4,589,527.90	0.33
1.375%	HEIMST BOSTAD 22/28 -SR-	EUR	4,000,000.00	3,676,917.36	0.27
1.875%	TEVA PHARMACEUTICAL FINANCE 15/27	EUR	6,000,000.00	5,788,877.58	0.42

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Pays-Bas (suite)					
2.00%	DUFRY ONE 19/27 -SR-S	EUR	4,000,000.00	3,886,413.08	0.28
2.50%	SUB. REPSOL INTERNATIONAL FINANCE 21/PERP	EUR	1,000,000.00	978,866.98	0.07
2.75%	GOODYEAR EUROPE 21/28 -SR-S	EUR	5,000,000.00	4,674,525.40	0.34
2.875%	VZ VENDOR FINANCE 20/29	EUR	9,000,000.00	8,052,884.91	0.58
2.88%	SUB. TELEFONICA 21/PERP	EUR	12,000,000.00	11,632,022.04	0.84
3.125%	PPF TELECOM GROUP 19/26 -SR-S	EUR	5,500,000.00	5,493,837.09	0.40
3.25%	PPF TELECOM 20/27 -SR-	EUR	4,000,000.00	3,986,643.60	0.29
3.375%	DUFRY ONE 21/28 -SR-	EUR	5,000,000.00	4,932,876.35	0.36
3.50%	SUB. VOLKSWAGEN 20/PERP -JR-	EUR	2,000,000.00	2,000,598.96	0.14
3.625%	DUFRY 21/26 -SR-	CHF	4,190,000.00	4,390,479.93	0.32
3.625%	NOBIAN FINANCE 21/26 -SR-	EUR	8,291,000.00	8,266,554.73	0.60
3.625%	UNITED GROUP 20/28 -SR-S	EUR	6,000,000.00	5,840,042.94	0.42
3.75%	SUB. REPSOL INTERNATIONAL 20/PERP	EUR	5,000,000.00	5,011,725.60	0.36
3.75%	TEVA PHARMACEUTICAL 21/27 -SR-	EUR	6,000,000.00	5,983,346.64	0.43
3.75%	TRIVIUM PACKAGING FINANCE 19/26	EUR	5,020,000.00	4,964,675.89	0.36
3.875%	SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	5,000,000.00	4,915,703.40	0.35
4.625%	UNITED GROUP 21/28 -SR-	EUR	5,000,000.00	4,923,170.65	0.36
4.625%	VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	5,000,000.00	5,018,329.60	0.36
5.50%	WP/AP TELECOM 21/30 -SR-	EUR	5,000,000.00	4,960,351.65	0.36
6.25%	OI EUROPEAN 23/28 -SR-	EUR	10,500,000.00	10,789,844.63	0.78
6.875%	UPFIELD BV 24/29 -SR-	EUR	2,088,000.00	2,120,734.16	0.15
8.00%	IPD 3 BV 23/28 -SR-	EUR	7,429,000.00	7,783,853.76	0.56
9.00%	VILLA DUTCH 22/29 -SR-	EUR	2,000,000.00	2,036,168.52	0.15
10.00%	SUMMER BIDCO 24/29 -SR- -PIK-	EUR	3,733,143.00	3,835,476.51	0.28
				154,017,050.10	**11.13**
Pologne					
2.50%	SYNTHOS 21/28 -SR-	EUR	6,000,000.00	5,536,324.62	0.40
8.375%	MBANK 23/27 -SR-	EUR	6,000,000.00	6,388,288.26	0.46
9.875%	BANK MILLENNIUM 23/27 -SR-	EUR	6,000,000.00	6,539,621.22	0.47
				18,464,234.10	**1.33**
Portugal					
1.70%	SUB. EDP-ENERGIAS DE PORT.20/80	EUR	1,300,000.00	1,292,350.15	0.09
1.875%	SUB. EDP 21/81 -JR-	EUR	8,000,000.00	7,845,289.68	0.57
8.375%	CAIXA CENTRAL DE CREDITO AGRICOLA 23/27 -SR-	EUR	3,000,000.00	3,194,832.42	0.23
				12,332,472.25	**0.89**
République tchèque					
1.698%	EP INFRASTRUCTURE 19/26 -SR-	EUR	10,000,000.00	9,796,286.30	0.71
8.50%	ENERGO-PRO 22/27 -SR-	USD	5,000,000.00	4,695,520.49	0.34
				14,491,806.79	**1.05**
Roumanie					
3.25%	RCS & RDS 20/28 -SR-S	EUR	15,000,000.00	14,573,994.90	1.06
				14,573,994.90	**1.06**
Royaume-Uni					
FRN	ICELAND BONDCO 23/27 -SR-	EUR	4,000,000.00	4,000,829.16	0.29
2.625%	SUB. VODAFONE SNC6 20/80	EUR	6,000,000.00	5,949,479.52	0.43
3.00%	NEXT GROUP 19/25 -SR-S	GBP	3,000,000.00	3,555,444.11	0.26
3.25%	PINEWOOD FINCO 19/25 -S-	GBP	4,000,000.00	4,719,753.27	0.34
3.50%	PREMIER FOODS 21/26 -SR-	GBP	5,219,000.00	6,152,291.17	0.44
3.625%	PINEWOOD FINCO 21/27 -SR-S	GBP	2,000,000.00	2,261,528.45	0.16
3.875%	IRON MOUNTAIN 17/25 -SR-S	GBP	5,500,000.00	6,484,107.24	0.47

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	QUANTITE/NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Royaume-Uni (suite)					
4.20%	SUB. VODAFONE GROUP 18/78 -JR-S	EUR	5,000,000.00	5,061,497.55	0.37
4.375%	GATWICK AIRPORT FINANCE 21/26 -SR-	GBP	6,000,000.00	7,063,272.25	0.51
4.50%	JAGUAR LAND ROVER AUTOMOTIVE 18/26 -SR-S	EUR	5,000,000.00	5,017,874.35	0.36
4.75%	BCP MODULAR SERVICES 21/28 -SR-	EUR	4,000,000.00	3,881,849.44	0.28
5.25%	JERROLD FINCO 21/27 -SR-	GBP	11,000,000.00	12,998,845.20	0.94
5.50%	DEUCE FINCO 21/27 -SR-S	GBP	6,317,000.00	7,416,536.90	0.54
5.50%	MARKET BIDCO FIN 22/27 -SR-S	GBP	5,500,000.00	6,279,977.78	0.45
5.75%	PEOPLECERT 21/26 -SR-	EUR	3,748,000.00	3,750,562.02	0.27
6.125%	PUNCH FINANCE 21/26 -SR-S	GBP	6,036,000.00	7,184,067.58	0.52
6.375%	INEOS FINANCE 24/29 -SR-	EUR	3,180,000.00	3,254,191.72	0.23
6.625%	INEOS FINANCE 23/28 -SR-	EUR	6,000,000.00	6,166,242.36	0.45
6.75%	INEOS 24/30 -SR-	EUR	4,000,000.00	4,001,679.68	0.29
6.75%	ZEGONA FINANCE 24/29 -SR-S	EUR	8,975,000.00	9,485,714.75	0.68
6.875%	JAGUAR LAND ROVER 19/26 -SR-S	EUR	5,000,000.00	5,216,867.00	0.38
7.75%	JAGUAR LAND ROVER 20/25 -SR- 144A	USD	3,000,000.00	2,780,717.88	0.20
8.25%	PINNACLE BIDCO PLC 23/28 -SR-	EUR	6,645,000.00	6,975,092.37	0.50
8.625%	CD&R 24/29 -SR-	GBP	4,577,000.00	5,607,741.38	0.40
9.00%	KIER 24/29 -SR-	GBP	1,860,000.00	2,349,024.74	0.17
9.375%	BOPARAN FINANCE 24/29 -SR-	GBP	2,841,000.00	3,273,771.09	0.24
10.00%	PINNACLE BIDCO 23/28 -SR-	GBP	3,000,000.00	3,789,111.83	0.27
10.50%	ALEXAN MONNET UK 24/29 -SR-	EUR	5,048,000.00	5,532,439.35	0.40
10.50%	OCADO 24/29 -SR-	GBP	2,150,000.00	2,612,498.51	0.19
10.875%	ISLANDE 23/27 -SR-	GBP	2,000,000.00	2,535,350.79	0.18
13.25%	NEWDAY BONDCO 22/26 -SR-	GBP	4,608,000.00	5,268,494.05	0.38
				160,626,853.49	**11.59**
Suède					
2.00%	DOMETIC GROUP 21/28 -SR-	EUR	4,000,000.00	3,682,872.20	0.27
3.00%	DOMETIC GROUP 19/26 -SR-S	EUR	3,210,000.00	3,183,964.91	0.23
3.25%	VERISURE HOLDING 21/27 -SR-	EUR	4,000,000.00	3,951,196.72	0.29
4.375%	HEIMSTADEN 21/27 -SR-	EUR	2,000,000.00	1,896,218.78	0.14
7.125%	VERISURE HOLDING 23/28 -SR-	EUR	8,000,000.00	8,304,980.48	0.60
8.375%	HEIMSTADEN 25/30 -SR-	EUR	5,973,000.00	5,969,327.98	0.43
9.25%	VERISURE HOLDING 22/27 -SR-S	EUR	5,000,000.00	4,193,989.88	0.30
12.00%	PREEM HOLDING 22/27 -SR-	EUR	3,485,000.00	2,940,515.50	0.21
				34,123,066.45	**2.47**
TOTAL I.				**1,275,776,371.05**	**92.09**
II. Parts d'organismes de placement collectif					
Luxembourg					
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z		EUR	865,147.19	93,353,188.80	6.75
				93,353,188.80	**6.75**
TOTAL II.				**93,353,188.80**	**6.75**
Total du portefeuille-titres				**1,369,129,559.85**	**98.84**
Découvert bancaire				-1,617,825.37	-0.12
Autres actifs nets				17,689,621.55	1.28
Total des actifs nets				**1,385,201,356.03**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Luxembourg	12.38
France	11.76
Royaume-Uni	11.59
Pays-Bas	11.13
Etats-Unis	10.89
Italie	10.23
Allemagne	8.30
Irlande	3.06
Espagne	3.05
Suède	2.47
Jersey	2.31
Japon	1.84
Autriche	1.53
Pologne	1.33
Roumanie	1.06
République tchèque	1.05
Finlande	1.03
Danemark	0.93
Portugal	0.89
Belgique	0.88
Canada	0.77
Grèce	0.36
	98.84

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Holdings et sociétés financières	38.00
Parts d'organismes de placement collectif	6.98
Communications	5.99
Industrie automobile	4.38
Services aux collectivités	3.72
Internet, logiciel et services techniques informatiques	3.49
Produits chimiques	3.28
Transport et fret	3.13
Services publics	3.07
Industrie pharmaceutique et cosmétique	2.80
Divers	2.79
Immobilier	1.99
Pétrole	1.69
Commerce divers	1.55
Commerce de détail et grands magasins	1.52
Soins de santé et services sociaux	1.52
Construction et matériaux de construction	1.41
Construction de machines et appareils	1.41
Gastronomie	1.36
Banques et organismes de crédit	1.29
Equipements électriques et électroniques	1.21
Emballage	1.01
Biens de consommation divers	0.93
Industrie textile et du vêtement	0.82
Biotechnologie	0.68
Acier inoxydable	0.59
Photo et optique	0.51
Bois et papier	0.43
Caoutchouc et pneus	0.34
Agriculture et pêche	0.30
Edition et arts graphiques	0.29
Alimentation et boissons non alcoolisées	0.28
Industrie - manufacture	0.08
	98.84

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé					
Obligations					
Arabie saoudite					
3.50%	SAUDI ARABIAN OIL 20/50 -SR-	USD	3,000,000.00	1,860,904.35	0.26
5.875%	SAUDI ARABOIL 24/64 -SR-S	USD	3,000,000.00	2,808,261.63	0.39
				4,669,165.98	**0.65**
Argentine					
6.95%	YPF 17/27 -SR-S	USD	4,703,000.00	4,686,835.98	0.65
7.625%	TECPETROL 25/33 -SR-S	USD	4,100,000.00	4,131,627.24	0.57
7.875%	YPF ENERGIA ELECTRICA 24/32 -SR-	USD	4,337,000.00	4,227,387.40	0.58
7.95%	PAMPA ENERGIA 24/31 -SR-S	USD	3,504,000.00	3,566,365.87	0.49
8.25%	YPF 25/34 -SR-	USD	3,700,000.00	3,681,292.62	0.51
				20,293,509.11	**2.80**
Autriche					
3.125%	SUZANO AUSTRIA 21/32 -SR-	USD	3,000,000.00	2,553,675.15	0.35
				2,553,675.15	**0.35**
Bermudes					
3.25%	TENGIZCHEVROIL FINANCE 20/30 -SR-S	USD	7,000,000.00	6,110,747.93	0.84
4.00%	TENGIZCHEVROIL FINANCE 16/26 -SR-	USD	3,000,000.00	2,934,646.35	0.40
				9,045,394.28	**1.24**
Brésil					
5.75%	BRF 20/50 -SR-S	USD	2,000,000.00	1,622,561.98	0.22
6.00%	ITAU UNIBANCO KY 25/30 -SR-	USD	6,470,000.00	6,561,392.70	0.90
				8,183,954.68	**1.12**
Canada					
8.00%	FIRST QUANTUM MINERALS 25/33 -SR-	USD	800,000.00	811,167.25	0.11
9.375%	FIRST QUANTUM MINERALS 24/29 -SR- 144A	USD	3,300,000.00	3,478,636.66	0.48
				4,289,803.91	**0.59**
Chili					
3.05%	EMPRESA NACIONAL DE TELECOMUNICACIONES CHILE 21/32 -SR-	USD	4,200,000.00	3,541,368.89	0.49
4.55%	ALFA DESARROLLO 21/51 -SR-S	USD	5,069,000.00	3,853,764.88	0.53
5.125%	VTR COMUNICACIONES 20/28 -SR-S	USD	1,380,000.00	1,302,139.13	0.18
5.50%	SOCIEDAD QUIMICA Y MINERA DE CHILE 24/34 -SR-S	USD	2,342,000.00	2,274,895.87	0.31
6.50%	SOCIEDAD QUIMICA Y MINERA DE CHILE 23/33 -SR-	USD	2,900,000.00	3,046,932.27	0.42
7.875%	ATP TOWER HOLDINGS 25/30 -SR-S	USD	5,100,000.00	5,124,386.72	0.71
7.875%	LATAM AIRLINES 24/30 -SR-S	USD	4,000,000.00	3,983,405.40	0.55
				23,126,893.16	**3.19**
Colombie					
4.95%	COLOMBIA TELECOM 20/30 -SR-S	USD	4,500,000.00	4,036,906.17	0.56
5.875%	ECOPETROL 14/45 -SR-	USD	1,500,000.00	1,055,021.78	0.15
5.875%	ECOPETROL 21/51 -SR-	USD	2,000,000.00	1,353,977.80	0.19
8.375%	ECOPETROL 24/36 -SR-	USD	6,500,000.00	6,333,549.56	0.87
				12,779,455.31	**1.77**
Corée du Sud					
4.00%	SUB. SHINHAN BANK 19/29 -SR-S	USD	2,500,000.00	2,414,785.90	0.33
4.50%	SUB. KOOKMIN BANK 19/29 -S-	USD	2,800,000.00	2,763,100.68	0.38
5.75%	SUB. SHINHAN BANK 24/34 -SR-	USD	683,000.00	699,579.42	0.10
5.87%	LG ENERGY SOLUTION 25/35 -SR-S	USD	3,522,000.00	3,514,727.95	0.48
6.375%	SUB. WOORI BANK 24/PERP -SR-S	USD	5,415,000.00	5,492,132.23	0.76
				14,884,326.18	**2.05**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Emirats Arabes Unis					
3.625%	SUB. NBK TIER 21/PERP -JR-	USD	3,200,000.00	3,099,039.26	0.43
4.50%	SUB. NATIONAL BANK OF KUWAIT TIER 1 FIN. 19/PERP -JR-S	USD	6,700,000.00	6,659,187.22	0.92
5.804%	SUB. FIRST ABU DHABI BANK 24/35 -SR-	USD	5,387,000.00	5,522,532.56	0.76
6.00%	SUB. DP WORLD (SUK.) 20/PERP -JR-	USD	4,000,000.00	4,007,017.44	0.55
6.623%	SUB. ALDAR PROPERTIES 25/55	USD	3,246,000.00	3,298,311.40	0.45
7.00%	ALPHA STAR IX (SUK) 25/28 -SR-	USD	3,966,000.00	4,033,058.56	0.56
9.625%	BINGHATTI 24/27 -SR-S	USD	3,813,000.00	3,864,665.77	0.53
				30,483,812.21	**4.20**
Espagne					
5.75%	AL CANDELARIA 21/33 -SR-	USD	6,600,000.00	5,681,038.77	0.78
				5,681,038.77	**0.78**
Etats-Unis					
2.125%	SK BATTERY AMERICA 21/26 -SR-	USD	3,500,000.00	3,400,918.96	0.47
5.125%	SUB. BBVA BANCOMER 18/33 -S-	USD	5,900,000.00	5,614,171.08	0.77
6.20%	LAS VEGAS SANDS 24/34 -SR-	USD	2,500,000.00	2,515,504.28	0.35
10.00%	BORR IHC LTD 23/28 -SR-	USD	3,000,000.00	2,641,027.74	0.36
				14,171,622.06	**1.95**
Hong Kong					
2.95%	GLP CHINA HOLDINGS 21/26 -SR-S	USD	1,000,000.00	938,142.78	0.13
3.343%	SUB. KASIKORNBANK 19/31 -S-	USD	5,790,000.00	5,617,388.75	0.77
3.975%	VANKE REAL ESTATE 17/27 -SR-S	USD	200,000.00	140,203.71	0.02
4.875%	SUB. BANK OF EAST ASIA 22/32 -SR-	USD	4,122,000.00	4,030,049.43	0.55
5.125%	YANLORD LAND HONG KONG 21/26 -SR-	USD	3,000,000.00	2,940,777.12	0.40
5.25%	MTR 25/55 -SR-	USD	5,324,000.00	5,246,749.24	0.72
5.275%	SUB. KASIKORNBANK 20/PERP -JR-S	USD	3,000,000.00	2,987,789.76	0.41
5.825%	SUB. BANK EAST ASIA 20/PERP -JR-	USD	1,957,000.00	1,944,995.25	0.27
5.875%	NWD MTN LTD 22/27	USD	200,000.00	154,486.69	0.02
6.00%	FAR EAST HORIZON 25/28 -SR-	USD	4,243,000.00	4,203,217.38	0.58
6.00%	SUB. NANYANG BANK 24/34	USD	2,292,000.00	2,341,960.65	0.32
6.056%	SUB. BANGKOK BANK HONG KONG 25/40	USD	8,171,000.00	8,154,068.46	1.11
				38,699,829.22	**5.30**
Hongrie					
7.30%	SUB. OTP BANK 25/35	USD	5,182,000.00	5,301,962.06	0.73
				5,301,962.06	**0.73**
Ile Maurice					
3.975%	SUB. NETWORK I2I 21/PERP-S-	USD	7,000,000.00	6,874,512.82	0.95
4.00%	INDIA GREEN POWER HOLDINGS 21/27	USD	4,700,000.00	3,874,255.73	0.53
7.95%	DIAMOND II 23/26 -SR-	USD	2,000,000.00	2,017,181.38	0.28
				12,765,949.93	**1.76**
Iles Caïmans					
2.45%	CHINA OVERSEAS 21/26 -SR-	USD	500,000.00	483,769.56	0.07
3.25%	ALIBABA GROUP 21/61 -SR-	USD	6,000,000.00	3,802,362.78	0.52
3.25%	SANDS CHINA (FR/RAT) 22/31 -SR-	USD	3,800,000.00	3,298,761.53	0.45
3.375%	WEIBO 20/30 -SR-	USD	2,000,000.00	1,841,922.86	0.25
3.95%	LONGFOR HOLDINGS 19/29 -SR-S	USD	500,000.00	395,286.41	0.05
5.00%	HPHT FINANCE 21 25/30 -SR-	USD	3,700,000.00	3,670,188.58	0.51
5.125%	CT TRUST 22/32 -SR-	USD	5,000,000.00	4,565,042.75	0.63
5.125%	WYNN MACAU 19/29 -SR-S	USD	1,000,000.00	929,206.62	0.13
5.375%	MELCO RESORTS FINANCE 19/29 -SR-S	USD	3,000,000.00	2,759,501.10	0.38
5.50%	WYNN MACAU 17/27 -SR-S	USD	3,000,000.00	2,949,163.62	0.41

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Iles Caïmans (suite)					
5.625%	WYNN 20/28 -SR-S	USD	5,000,000.00	4,817,638.65	0.66
5.75%	MELCO RESORTS FIN 20/28 -SR-S	USD	7,300,000.00	7,027,534.87	0.96
6.25%	SUB. AL RAJHI BANK (SUK.) 25/PERP -JR-	USD	6,667,000.00	6,765,053.57	0.93
6.375%	SUB. MAF GLOBAL SECURITIES 18/PERP -JR-S	USD	5,000,000.00	5,012,331.20	0.69
6.45%	CHINA OVERSEAS FINANCE 14/34 -SR-S	USD	1,500,000.00	1,613,265.00	0.22
6.75%	SUB. QUATAR INSURANCE COMPANY 22/PERP	USD	4,750,000.00	4,843,432.36	0.67
7.635%	SUB. FWD GROUP HOLDINGS 24/31	USD	1,000,000.00	1,081,782.31	0.15
8.45%	GREENTOWN CHINA HOLDINGS 25/28 -SR-	USD	3,961,000.00	4,028,410.24	0.55
8.75%	SOBHA SUKUK 23/28 -SR-	USD	3,800,000.00	3,899,584.74	0.54
9.125%	HEALTH AND HAPPINESS HLDGS 25/28 -SR-	USD	2,000,000.00	2,019,451.92	0.28
9.375%	VLL INTERNATIONAL 24/29 -SR-	USD	4,000,000.00	3,811,593.60	0.52
				69,615,284.27	**9.57**
Iles Vierges britanniques					
2.82%	HYSAN MTN 19/29 -SR-S	USD	2,500,000.00	2,261,833.80	0.31
3.125%	CHINA CINDA 2020 20/30 -SR-S	USD	2,500,000.00	2,306,283.95	0.32
3.20%	FRANSHION BRILLANT 21/26	USD	2,000,000.00	1,946,107.42	0.27
3.375%	HUARONG FINANCE 20/30 -SR-S	USD	5,400,000.00	4,930,124.99	0.68
3.625%	NAN FUNG TREASURY 20/30 -SR-S	USD	4,000,000.00	3,629,552.24	0.50
4.00%	SUB. CAS CAPITAL NO. 1 21/PERP	USD	5,349,000.00	5,164,824.41	0.71
4.25%	FRANSHION BRILLIANT 19/29 -SR-	USD	2,000,000.00	1,776,938.74	0.24
4.65%	CENTRAL PLAZA DEVEELOPMENT 21/26 -SR-	USD	2,000,000.00	1,997,703.70	0.27
4.85%	SUB. PHOENIX LEAD 17/PERP -S-	USD	500,000.00	399,338.94	0.05
4.95%	EXPAND LEAD 21/26 -SR-S	USD	2,000,000.00	1,950,472.32	0.27
5.00%	STUDIO CITY 21/29 -SR-S	USD	3,000,000.00	2,701,286.49	0.37
5.25%	NWD FINANCE 20/PERP -SR-	USD	2,000,000.00	1,090,141.92	0.15
6.50%	STUDIO CITY 20/28 -SR-S	USD	2,000,000.00	1,945,657.56	0.27
7.15%	CENTRAL PLAZA DEVELOPMENT 25/28 -SR-	USD	1,574,000.00	1,593,671.46	0.22
8.625%	NWD 24/28 -SR-	USD	600,000.00	455,910.24	0.06
13.00%	PEARL PETROLEUM 24/28 -SR-	USD	3,100,000.00	3,307,568.59	0.46
				37,457,416.77	**5.15**
Inde					
3.10%	ADANI PORTS & SPECIAL 21/31 -SR-S	USD	1,500,000.00	1,210,483.29	0.17
3.625%	RELIANCE INDUSTRIES 22/52 -SR-S	USD	2,000,000.00	1,392,592.32	0.19
4.20%	ADANI PORTS & SPECIAL 20/27 -SR-S	USD	1,700,000.00	1,598,657.34	0.22
6.15%	SHRIRAM FINANCE 24/28 -SR-S	USD	3,700,000.00	3,673,384.49	0.51
6.375%	MUTHOOT FINANCE 24/29 -SR-	USD	2,622,000.00	2,583,359.01	0.36
7.80%	SAEL GROUP ISSED INTERNATIONAL BOND 24/31 -SR-	USD	3,000,000.00	2,950,291.25	0.41
9.70%	SAMMAN CAPITAL 24/27 -SR-	USD	2,200,000.00	2,217,275.06	0.31
				15,626,042.76	**2.17**
Indonésie					
5.375%	JAPFA COMFEED 21/26 -SR-	USD	3,200,000.00	3,150,510.82	0.43
6.375%	PT KRAKATAU 24/29 -SR-	USD	5,500,000.00	5,562,052.38	0.77
				8,712,563.20	**1.20**
Irlande					
11.125%	ARAGVI HOLDING INTERNATIONAL 24/29 -SR-S	USD	3,600,000.00	3,657,322.15	0.50
				3,657,322.15	**0.50**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Israël					
5.375%	ENERGEAN ISRAEL FINANCE 21/28 -SR-	USD	3,000,000.00	2,869,578.54	0.39
6.50%	LEVIATHAN BOND 20/27 -SR-	USD	6,800,000.00	6,717,611.20	0.92
8.50%	ENERGEAN ISRAEL 23/33 -SR-	USD	3,500,000.00	3,610,732.27	0.50
				13,197,922.01	**1.81**
Japon					
6.20%	SUB. DAI-ICHI LIFE 25/PERP	USD	3,600,000.00	3,624,487.49	0.50
9.75%	RAKUTEN GROUP 24/29 -SR-	USD	3,600,000.00	3,905,591.69	0.54
				7,530,079.18	**1.04**
Kazakhstan					
5.75%	KAZMUNAYGAZ NATIONAL 17/47 -SR-S	USD	3,000,000.00	2,617,713.48	0.36
6.375%	KAZMUNAYGAZ 18/48 -SR-S	USD	500,000.00	466,707.71	0.06
7.75%	FORTEBANK 25/30 -SR-	USD	3,262,000.00	3,223,957.81	0.44
				6,308,379.00	**0.86**
Koweït					
2.75%	SUB. BURGAN BANK 20/31	USD	8,000,000.00	7,556,764.72	1.03
				7,556,764.72	**1.03**
Luxembourg					
3.545%	EIG PEARL 22/36 -SR-	USD	4,445,000.00	3,879,506.43	0.53
4.375%	MINERVA LUXEMBOURG 21/31 -SR-S	USD	6,200,000.00	5,435,027.32	0.75
5.198%	GUARA NORTE 21/34 -SR-	USD	3,700,000.00	2,768,928.42	0.38
5.58%	CHILE ELECTRICITY 24/35 -SR-	USD	2,205,000.00	2,202,734.91	0.30
5.672%	CHILE ELECTRICITY LUX PM II 25/35 -SR-	USD	1,755,000.00	1,760,418.37	0.24
5.75%	ALTICE FINANCING 21/29 -SR- 144A	USD	6,500,000.00	4,745,912.80	0.65
5.853%	GREENSAIF PIPELINES 24/36 -SR-	USD	2,220,000.00	2,251,791.22	0.31
6.129%	GREENSAIF PIPELINES 23/38 -SR-	USD	3,600,000.00	3,690,157.43	0.51
6.25%	MHP LUX 19/29 -SR-	USD	5,000,000.00	4,277,930.50	0.59
6.75%	AEGEA FINANCE 22/29 -SR-	USD	4,666,000.00	4,629,807.24	0.64
6.95%	RAIZEN FUELS 25/54 -SR-S	USD	3,354,000.00	3,273,106.11	0.45
7.75%	PUMA INTERNATIONAL FINANCING S.A. 24/29 -SR-S	USD	4,400,000.00	4,444,215.82	0.61
8.875%	SAAVI ENERGIA 25/35 -SR-	USD	4,277,000.00	4,324,628.37	0.60
9.00%	AEGEA FINANCE 23/31 -SR-S	USD	2,482,000.00	2,612,825.77	0.36
				50,296,990.71	**6.92**
Malaisie					
3.882%	GENM CAPITAL LABUAN 21/31 -SR-S	USD	4,000,000.00	3,570,942.76	0.49
4.25%	GOHL CAPITAL 17/27 -SR-S	USD	4,000,000.00	3,936,802.12	0.54
8.947%	YINSON BORONIA 24/42 -SR-	USD	2,200,000.00	2,305,093.40	0.32
				9,812,838.28	**1.35**
Maroc					
5.125%	OCP 21/51 -SR-	USD	2,500,000.00	1,923,769.53	0.26
7.50%	OCP 24/54 -SR-	USD	2,500,000.00	2,564,809.10	0.35
				4,488,578.63	**0.61**
Mexique					
4.75%	IENOVA 20/51 -SR-S	USD	3,300,000.00	2,359,512.11	0.32
5.50%	MEXICO CITY AIRPORT 17/47 -S-	USD	4,400,000.00	3,620,262.36	0.50
5.875%	SUB. BANORTE GC 21/PERP -JR-S	USD	3,500,000.00	3,378,953.45	0.47
6.375%	COMETA HOLDING 18/35 -SR-S	USD	2,845,000.00	2,180,426.23	0.30
7.25%	BANCO ACTINVER INSTITUCION DE BANCA MULTIPLE 24/41 -SR-S	USD	2,824,000.00	2,794,132.96	0.38

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DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Mexique (suite)					
7.875%	BUFFALO ENERGY MEXICO 24/39 -SR-	USD	1,503,000.00	1,533,214.73	0.21
8.375%	SUB. BANORTE (COBO) 24/PERP -SR-	USD	2,606,000.00	2,593,967.34	0.36
8.75%	PEMEX 22/29 -SR-	USD	3,500,000.00	3,489,572.59	0.48
				21,950,041.77	**3.02**
Mongolie					
11.00%	GOLOMT BANK 24/27 -SR-	USD	2,500,000.00	2,600,356.10	0.36
				2,600,356.10	**0.36**
Nigéria					
6.125%	ACCESS BANK NIGERIA 21/26 -SR-	USD	6,000,000.00	5,902,490.46	0.81
7.875%	IHS HOLDING 24/30 -SR-	USD	4,483,000.00	4,463,607.75	0.61
9.125%	SEPLAT PETROLEUM 25/30 -SR-	USD	3,700,000.00	3,691,107.35	0.51
				14,057,205.56	**1.93**
Ouzbékistan					
4.85%	UZAUTO MOTORS 21/26 -SR-	USD	4,105,000.00	3,979,165.12	0.55
8.95%	OUZBEKISTAN 24/29 -SR-	USD	4,280,000.00	4,444,769.51	0.61
				8,423,934.63	**1.16**
Panama					
2.50%	BANCO DE PANAMA 20/30 -SR-S	USD	5,000,000.00	4,126,264.95	0.57
4.375%	AES 20/30 -SR-	USD	6,500,000.00	5,516,755.73	0.76
				9,643,020.68	**1.33**
Pays-Bas					
3.061%	PROSUS 21/31 -SR-S	USD	2,000,000.00	1,725,476.68	0.24
3.375%	VEON HOLDING 24/27 -SR-	USD	4,834,000.00	4,420,368.59	0.61
3.68%	PROSUS 20/29 -SR-S	USD	3,000,000.00	2,771,078.13	0.38
3.832%	PROSUS 20/51 -SR-	USD	2,000,000.00	1,289,372.00	0.18
4.00%	VEON HOLDING 24/25	USD	1,500,000.00	1,500,262.61	0.21
4.027%	PROSUS 20/50 -SR-S	USD	3,500,000.00	2,350,586.95	0.32
4.193%	PROSUS 22/32 -SR-S	USD	5,940,000.00	5,415,328.95	0.75
4.50%	BRASKEM NETHERLAND 19/30 -SR-S	USD	1,000,000.00	858,241.43	0.12
4.625%	MINEJESA CAPITAL 17/30 -S-	USD	3,482,000.00	2,677,164.23	0.37
5.125%	MONG DUONG 19/29 -SR-S	USD	7,000,000.00	5,180,414.04	0.71
5.625%	MINEJESA CAPITAL 17/37 -SR-S	USD	3,000,000.00	2,821,571.91	0.39
6.375%	ARCOS DORADOS 25/32 -SR-	USD	4,551,000.00	4,620,984.41	0.64
6.375%	VTR FINANCE 20/28 -SR-S	USD	3,400,000.00	3,241,135.44	0.45
7.25%	BRASKEM NETHERLANDS 23/33 -SR-S	USD	3,500,000.00	3,249,082.97	0.45
7.65%	METINVEST 20/27 -SR-	USD	590,000.00	500,086.35	0.07
7.75%	METINVEST 19/29 -SR-S	USD	3,000,000.00	2,416,355.01	0.33
8.00%	IHSORT NETHERLANDS PORT HOLDCO 19/27 -SR-S	USD	4,000,000.00	2,755,721.41	0.38
				47,793,231.11	**6.60**
Pérou					
3.25%	SUB. BANCO DE CREDITO DEL PERU 21/31 -SR-S	USD	7,500,000.00	7,233,776.78	0.99
5.746%	NIAGARA ENERGY 24/34 -SR-	USD	3,049,000.00	3,021,256.02	0.42
6.397%	SUB. BANCO INTERNATIONAL DEL PERU 25/35 -SR-	USD	4,558,000.00	4,650,708.99	0.64
				14,905,741.79	**2.05**

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DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Philippines					
5.50%	SAN MIGUEL 20/PERP -SR-	USD	2,000,000.00	1,991,162.26	0.27
5.70%	SMC GLOBAL POWER 20/PERP -SR-S	USD	2,078,000.00	2,045,617.80	0.28
6.50%	SUB. RIZAL COMMERCIAL BANKING 20/PERP -JR-	USD	3,000,000.00	2,999,976.54	0.41
8.128%	SAN MIGUEL GLOBAL POWER HOLDINGS 24/PERP -SR-	USD	2,822,000.00	2,830,868.93	0.39
8.75%	SAN MIGUEL GLOBAL POWER HOLDINGS 24/PERP -SR-	USD	3,100,000.00	3,188,899.07	0.44
				13,056,524.60	**1.79**
République tchèque					
8.50%	ENERGO-PRO 22/27 -SR-	USD	2,050,000.00	2,079,561.62	0.29
11.00%	ENERGO-PRO 23/28 -SR-S	USD	3,850,000.00	4,111,641.50	0.57
				6,191,203.12	**0.86**
Royaume-Uni					
3.603%	SUB. STANDARD CHATERED 22/33 -S-	USD	4,000,000.00	3,523,851.12	0.48
4.866%	SUB. STANDARD CHARTERED 18/33	USD	3,000,000.00	2,966,965.95	0.41
6.097%	STANDARD CHATERED 24/35 -SR-	USD	2,469,000.00	2,563,904.09	0.35
6.25%	ANTOFAGASTA 24/34 -SR-	USD	3,072,000.00	3,180,214.36	0.44
6.67%	BIOCON BIOLOGICS GLOBAL 24/29 -SR-S	USD	3,268,000.00	3,080,674.94	0.42
7.875%	SUB. STANDARD CHARTERED 24/PERP -SR-	USD	2,369,000.00	2,444,471.32	0.34
8.375%	MAGELLAN CAPITAL HOLDINGS 24/29 -SR-	USD	6,113,000.00	6,324,549.72	0.87
9.475%	VEDANTA RESOURCES F 25/30 -SR-S	USD	3,415,000.00	3,394,815.47	0.47
9.50%	WE SODA 23/28 -SR-	USD	3,494,000.00	3,602,855.85	0.50
10.25%	VEDANTA RESOURCES F 24/28 -SR-	USD	3,000,000.00	3,094,589.94	0.43
				34,176,892.76	**4.71**
Salvador					
8.625%	SALVADOR 17/29 -SR-S	USD	3,500,000.00	3,582,668.85	0.49
				3,582,668.85	**0.49**
Serbie					
7.00%	TELEKOM SRBIJA 24/29 -SR-S	USD	3,380,000.00	3,377,977.31	0.46
				3,377,977.31	**0.46**
Singapour					
4.50%	SUB. GLOBAL LOG. 21/PERP	USD	1,300,000.00	851,360.76	0.12
8.96%	MEDCO MAPLE 23/29 -SR-	USD	3,928,000.00	4,063,056.54	0.56
9.625%	YINS PRODUCTION FINANCIAL SERVICES 24/29 -SR-	USD	1,993,243.00	2,085,042.19	0.29
				6,999,459.49	**0.97**
Supranational					
7.50%	SUB. AFRICA FINANCE 25/PERP -SR-S	USD	3,500,000.00	3,456,565.35	0.48
8.20%	SUB. BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 25/55	USD	4,481,000.00	4,537,088.41	0.62
				7,993,653.76	**1.10**
Thaïlande					
3.50%	THAIOIL TREASURY CENTER 19/49 -SR-S	USD	5,900,000.00	3,697,049.39	0.51
3.75%	THAIOIL TREASURY CENTER 20/50 -SR-	USD	1,400,000.00	916,573.08	0.13
5.375%	THAIOIL TREASURY 18/48 -SR-S	USD	4,000,000.00	3,392,136.00	0.47
6.875%	MUANGTHAI CAPITAL 24/28 -SR-	USD	3,356,000.00	3,388,136.45	0.47
				11,393,894.92	**1.58**
Turquie					
7.875%	SUB. AKBANK (COBO) 25/35 -SR-	USD	5,000,000.00	4,913,089.20	0.68
8.375%	EREGLI DEMIR VE CELIK 24/29 -SR-	USD	5,338,000.00	5,406,558.39	0.74
9.00%	GDZ ELEKTRIK 24/29 -SR-	USD	5,000,000.00	4,833,413.40	0.67

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DESCRIPTION		DEVISE	QUANTITE/NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Turquie (suite)					
9.743%	SUB. YAPI VE KREDI 24/PERP -JR-	USD	3,540,000.00	3,607,183.18	0.50
9.75%	LIMAK CIMENTO 24/29 -SR-	USD	4,480,000.00	4,448,747.83	0.61
50.50%	COCA-COLA ICE 24/25	TRY	84,716,000.00	2,201,858.30	0.30
				25,410,850.30	**3.50**
Ukraine					
1.75%	UKRAINE 24/34 -SR-	USD	6,300,000.00	3,350,956.33	0.46
				3,350,956.33	**0.46**
TOTAL I.				**676,098,186.77**	**93.06**
II. Parts d'organismes de placement collectif					
Luxembourg					
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z		USD	346,441.00	43,949,886.35	6.04
				43,949,886.35	**6.04**
TOTAL II.				**43,949,886.35**	**6.04**
Total du portefeuille-titres				**720,048,073.12**	**99.10**
Découvert bancaire				-5,298,849.59	-0.73
Autres actifs nets				11,853,214.32	1.63
Total des actifs nets				**726,602,437.85**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Luxembourg	12.96
Iles Caïmans	9.57
Pays-Bas	6.60
Hong Kong	5.30
Iles Vierges britanniques	5.15
Royaume-Uni	4.71
Emirats Arabes Unis	4.20
Turquie	3.50
Chili	3.19
Mexique	3.02
Argentine	2.80
Inde	2.17
Corée du Sud	2.05
Pérou	2.05
Etats-Unis	1.95
Nigéria	1.93
Israël	1.81
Philippines	1.79
Colombie	1.77
Ile Maurice	1.76
Thaïlande	1.58
Malaisie	1.35
Panama	1.33
Bermudes	1.24
Indonésie	1.20
Ouzbékistan	1.16
Brésil	1.12
Supranational	1.10
Japon	1.04
Koweït	1.03
Singapour	0.97
République tchèque	0.86
Kazakhstan	0.86
Espagne	0.78
Hongrie	0.73
Arabie saoudite	0.65
Maroc	0.61
Canada	0.59
Irlande	0.50
Salvador	0.49
Serbie	0.46
Ukraine	0.46
Mongolie	0.36
Autriche	0.35
	99.10

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Holdings et sociétés financières	27.29
Banques et organismes de crédit	16.95
Pétrole	9.08
Parts d'organismes de placement collectif	6.04
Communications	4.54
Services publics	4.16
Transport et fret	3.09
Immobilier	3.08
Gastronomie	2.64
Internet, logiciel et services techniques informatiques	2.64
Mines et aciéries	2.50
Divers	2.24
Obligations d'états ou de villes	1.94
Produits chimiques	1.53
Alimentation et boissons non alcoolisées	1.43
Finance	1.40
Equipements électriques et électroniques	1.24
Obligations d'institutions supranationales	1.10
Construction de machines et appareils	0.96
Services aux collectivités	0.90
Assurances	0.65
Agriculture et pêche	0.65
Construction et matériaux de construction	0.61
Industrie automobile	0.55
Commerce de détail et grands magasins	0.54
Acier inoxydable	0.44
Biens de consommation divers	0.33
Institutions hypothécaires et de financement	0.31
Tabac et alcool	0.27
	99.10

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé					
Obligations					
Allemagne					
0.25%	VONOVIA 21/28 -SR-	EUR	3,100,000.00	2,824,912.42	0.28
1.50%	VONOVIA FINANCE 18/26 -SR-	EUR	3,000,000.00	2,969,124.60	0.30
1.625%	DEUTSCHE BANK 20/27 -SR-S	EUR	4,100,000.00	4,017,770.97	0.40
1.625%	SUB. ENBW ENERGIE 19/79 -JR-	EUR	5,600,000.00	5,346,333.72	0.54
1.875%	DEUTSCHE BANK 22/28 -SR-	EUR	1,100,000.00	1,076,825.27	0.11
1.875%	SUB. ENBW 20/80	EUR	1,000,000.00	981,630.36	0.10
2.00%	SUB. DEUTSCHE BOERSE 22/48	EUR	4,000,000.00	3,784,614.44	0.38
2.241%	SUB. ALLIANZ 15/45 -JR-S	EUR	9,500,000.00	9,478,487.73	0.95
2.25%	SUB. TALANX 17/47	EUR	2,000,000.00	1,937,202.14	0.19
2.50%	VOLKSWAGEN BANK 19/26 -SR-S	EUR	1,500,000.00	1,495,447.29	0.15
2.625%	COMMERZBANK 24/28 -SR-	EUR	3,000,000.00	2,980,594.62	0.30
3.00%	COMMERZBANK 22/27 -SR-	EUR	1,000,000.00	1,004,564.15	0.10
3.00%	DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	4,700,000.00	4,712,632.94	0.47
3.075%	EUROGRID 24/27 -SR-	EUR	2,300,000.00	2,316,669.80	0.23
3.25%	VOLKSWAGEN FINANCIAL SERVICES 24/27 -SR-	EUR	4,800,000.00	4,820,776.08	0.48
3.625%	LUFTHANSA 24/28 -SR-	EUR	5,330,000.00	5,434,678.48	0.54
3.625%	VOLKSWAGEN LEASING 24/26 -SR-	EUR	6,808,000.00	6,897,076.62	0.69
3.875%	SUB. MERCK KGAA 24/54 -JR-	EUR	4,700,000.00	4,686,437.30	0.47
3.875%	VOLKSWAGEN LEASING 24/28 -SR-	EUR	5,295,000.00	5,400,546.29	0.54
4.00%	DEUTSCHE BANK 24/28 -SR-	EUR	2,300,000.00	2,347,357.64	0.24
4.00%	SUB. COMMERZBANK 20/30	EUR	4,100,000.00	4,109,273.09	0.41
4.00%	SUB. DEUTSCHE BANK 22/32	EUR	2,100,000.00	2,113,033.27	0.21
4.50%	HAMBURG COMMERCIAL 24/28 -SR-	EUR	2,800,000.00	2,874,241.58	0.29
4.625%	COMMERZBANK 22/28 -SR-	EUR	4,000,000.00	4,144,254.12	0.42
5.25%	COMMERZBANK 23/29 -SR-	EUR	1,400,000.00	1,485,810.30	0.15
5.625%	SUB. DEUTSCHE BANK 20/31	EUR	8,700,000.00	8,862,578.73	0.89
6.125%	SUB. COMMERZBANK AG 20/PERP -JR-	EUR	3,200,000.00	3,224,141.28	0.32
6.50%	SUB. COMMERZBANK 22/32 -S-	EUR	2,000,000.00	2,139,738.92	0.21
7.00%	SUB. BAYERISCHE LANDESBANK 23/34	EUR	1,000,000.00	1,093,201.35	0.11
				104,559,955.50	**10.47**
Australie					
0.669%	SUB. ANZ 21/31	EUR	2,000,000.00	1,944,802.40	0.19
0.766%	SUB. WESTPAC BANKING 21/31 -SR-	EUR	1,219,000.00	1,185,445.48	0.12
1.50%	AUSNET SERVICES 15/27	EUR	3,239,000.00	3,169,368.50	0.32
1.625%	SUB. AUSNET SERVICES 21/81	EUR	6,288,000.00	6,088,493.39	0.61
2.00%	APA INFRASTRUCTURE 15/27 -SR-S	EUR	1,039,000.00	1,022,930.73	0.10
3.125%	AURIZON NETWORK 16/26 -SR-	EUR	3,619,000.00	3,638,479.59	0.36
3.706%	SUB. AUSTRALIA AND NEW ZEALAND BANKING GROUP 25/35	EUR	6,500,000.00	6,436,155.18	0.64
				23,485,675.27	**2.34**
Autriche					
0.875%	VOLKSBANK WIEN 21/26 -SR-	EUR	1,100,000.00	1,079,619.18	0.11
1.00%	SUB. ERSTE GROUP BANK 19/30 -JR-S	EUR	2,000,000.00	1,990,256.82	0.20
1.625%	SUB. ERSTE GROUP BANK 20/31	EUR	5,000,000.00	4,906,279.30	0.49
2.50%	SUB. OMV 20/PERP -JR-	EUR	4,300,000.00	4,235,792.57	0.42
2.875%	SUB. RAIFFEISEN 20/32	EUR	1,000,000.00	978,271.12	0.10
3.125%	BAWAG P.S.K. BANK 24/29 -SR-	EUR	7,500,000.00	7,509,595.05	0.75
3.875%	RAIFFEISEN BANK 24/30 -SR-	EUR	7,200,000.00	7,339,453.85	0.74
4.125%	BAWAG P.S.K. 23/27 -SR-	EUR	4,100,000.00	4,206,550.39	0.42

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Autriche (suite)					
4.625%	RAIFFEISEN BANK 24/29 -SR-	EUR	2,200,000.00	2,271,028.14	0.23
4.75%	RAIFFEISEN BANK 23/27 -SR-	EUR	1,000,000.00	1,015,018.16	0.10
4.75%	VOLKSBANK WIEN 23/27 -SR-	EUR	2,900,000.00	3,005,599.59	0.30
6.00%	SUB. UNIQA INSURANCE GROUP 15/46 -JR-S	EUR	2,800,000.00	2,883,166.83	0.29
6.75%	SUB. BAWAG GROUP 23/34	EUR	6,100,000.00	6,624,265.05	0.66
7.375%	SUB. RAIFFEISEN BANK 22/32	EUR	1,800,000.00	1,941,189.55	0.19
				49,986,085.60	**5.00**
Belgique					
3.75%	BARRY CALLEBAUT 25/28 -SR-S	EUR	3,200,000.00	3,228,791.10	0.32
				3,228,791.10	**0.32**
Danemark					
0.25%	JYSKE BANK 21/28 -SR-S	EUR	1,155,000.00	1,102,798.20	0.11
0.75%	NYKREDIT REALKREDIT 20/27 -SR-	EUR	1,574,000.00	1,517,429.59	0.15
0.875%	SUB. NYKREDIT REALKREDIT 21/31	EUR	2,100,000.00	2,044,232.51	0.20
2.875%	JYSKE BANK 24/29 -SR-	EUR	3,270,000.00	3,254,361.58	0.33
3.625%	ARBEJDERNES LANDSBANK 25/30 -SR-	EUR	5,500,000.00	5,485,382.49	0.55
4.125%	SYDBANK 24/27 -SR-	EUR	3,884,000.00	3,955,942.90	0.40
				17,360,147.27	**1.74**
Espagne					
0.50%	KUTXABANK 21/27 -SR-	EUR	500,000.00	482,147.30	0.05
1.00%	UNICAJA BANCO 21/26 -SR-	EUR	2,000,000.00	1,976,569.64	0.20
1.125%	BANCO DE SABADELL 20/27 -SR-	EUR	2,000,000.00	1,970,028.20	0.20
1.125%	BANKIA 19/26 -SR-S	EUR	1,100,000.00	1,073,025.69	0.11
1.25%	SUB. BANKINTER 21/32	EUR	3,100,000.00	2,961,769.51	0.30
1.25%	SUB. CAIXABANK 21/31	EUR	2,100,000.00	2,062,947.94	0.21
2.25%	CELLNEX FINANCE 22/26 -SR-	EUR	2,000,000.00	1,990,283.18	0.20
2.625%	IBERDROLA FINANCE 24/28 -SR-	EUR	3,800,000.00	3,788,010.32	0.38
3.25%	BANCO SANTANDER 24/29 -SR-	EUR	6,900,000.00	6,926,906.55	0.69
3.375%	ABERTIS INFRAESTRUCTURAS 19/26 -SR-	GBP	4,400,000.00	5,110,561.77	0.51
3.50%	BANCO SANTANDER 24/28 -SR-	EUR	1,000,000.00	1,012,994.83	0.10
3.625%	CELLNEX FINANCE COMPANY S.A. 24/29 -SR-	EUR	1,600,000.00	1,621,770.98	0.16
4.375%	IBERCAJA BANCO 24/28 -SR-	EUR	5,300,000.00	5,483,201.92	0.55
4.375%	SUB. MAPFRE 17/47	EUR	2,200,000.00	2,237,371.40	0.22
4.625%	BANCO SANTANDER 23/27 -SR-	EUR	2,500,000.00	2,566,796.53	0.26
4.625%	CAIXABANK 23/27 -SR-	EUR	4,100,000.00	4,181,715.75	0.42
4.75%	KUTXABANK 23/27 -SR-	EUR	3,000,000.00	3,063,433.44	0.31
5.00%	SUB. BANCO SANTANDER 24/34	EUR	3,300,000.00	3,437,434.11	0.34
5.25%	ABANCA 22/28 -SR-	EUR	3,400,000.00	3,586,752.92	0.36
5.625%	IBERCAJA BCO 23/27 -SR-	EUR	4,100,000.00	4,233,991.85	0.42
6.25%	SUB. CAIXABANK 22/33	EUR	2,000,000.00	2,138,417.28	0.21
6.875%	SUB. CAIXABANK 23/33	GBP	5,000,000.00	6,177,626.52	0.62
				68,083,757.63	**6.82**
Estonie					
4.042%	LUMINOR BANK 24/28 -SR-	EUR	3,348,000.00	3,387,572.82	0.34
5.375%	LHV GROUP 24/28 -SR-	EUR	3,029,000.00	3,110,109.84	0.31
				6,497,682.66	**0.65**
Etats-Unis					
0.389%	JP MORGAN CHASE&CO 20/28 -SR-S	EUR	8,164,000.00	7,800,224.16	0.78
0.50%	CITIGROUP 19/27 -SR-S	EUR	2,016,000.00	1,949,912.84	0.20
0.85%	GENERAL MOTORS 20/26 -SR-S	EUR	2,000,000.00	1,969,470.44	0.20

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DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Etats-Unis (suite)					
1.09%	JPM 19/27 -SR-	EUR	3,200,000.00	3,151,706.56	0.32
1.125%	DIGITAL EURO FINCO -SR-S	EUR	3,000,000.00	2,836,044.93	0.28
1.55%	CHUBB INA HOLDINGS 18/28 -SR-	EUR	3,000,000.00	2,883,609.51	0.29
1.75%	DXC TECHNOLOGY 18/26 -SR-	EUR	6,604,000.00	6,556,260.08	0.66
1.80%	INTERNATIONAL FLAVORS & FRAGRANCES 18/26 -SR-	EUR	2,059,000.00	2,032,409.09	0.20
1.875%	SUB. SOUTHERN 21/81 -JR-	EUR	7,854,000.00	7,470,102.61	0.75
1.90%	DISCOVERY COMMUNICATIONS 15/27 -SR-	EUR	3,281,000.00	3,192,533.84	0.32
1.95%	AMERICAN TOWER 18/26 -SR-	EUR	6,538,000.00	6,488,060.21	0.65
2.00%	GOLDMAN SACHS GROUP 18/28 -SR-	EUR	2,618,000.00	2,536,171.63	0.25
2.75%	LIBERTY MUTUAL GRP 16/26 -SR-	EUR	3,352,000.00	3,354,242.39	0.34
2.75%	WMG ACQUISITION 20/28 -SR-	EUR	2,107,000.00	2,049,296.10	0.21
3.00%	BMW US CAPITAL 24/27 -SR-	EUR	3,023,000.00	3,044,911.97	0.31
3.023%	CATERPILLAR FINANCIAL SERVICES CORP. 24/27 -SR-	EUR	3,210,000.00	3,242,575.18	0.32
4.125%	CARRIER GLOBAL 24/28 -SR-	EUR	5,008,000.00	5,186,469.19	0.52
4.125%	VF 23/26 -SR-	EUR	3,300,000.00	3,304,209.78	0.33
4.151%	NATIONAL GRID NORTH AMERICA 23/27	EUR	4,236,000.00	4,366,655.69	0.44
4.165%	FORD MOTOR 24/28 -SR-	EUR	4,997,000.00	5,054,360.56	0.51
4.50%	GENERAL MOTORS 23/27 -SR-	EUR	1,000,000.00	1,037,262.82	0.10
6.50%	IWG US FINANCE (FR/RAT) 24/30 -SR-	EUR	3,109,000.00	3,358,053.32	0.34
				82,864,542.90	**8.32**
France					
FRN	SOCIETE GENERALE 25/31 -SR-	EUR	3,600,000.00	3,600,724.72	0.36
0.25%	BNP PARIBAS 21/27 -SR-	EUR	5,600,000.00	5,451,752.82	0.55
0.50%	BNP PARIBAS 20/28 -SR-S	EUR	2,100,000.00	2,006,617.70	0.20
0.50%	BPCE 22/28 -SR-	EUR	12,200,000.00	11,719,369.17	1.16
0.625%	CREDIT AGRICOLE 22/28 -SR-	EUR	2,000,000.00	1,923,234.30	0.19
0.625%	SOCIETE GENERALE 21/27 -SR-	EUR	3,000,000.00	2,890,269.66	0.29
1.00%	SUB. SOCIETE GENERALE 20/30	EUR	2,000,000.00	1,972,245.26	0.20
1.125%	RCI BANQUE 20/27 -SR-S	EUR	1,000,000.00	971,505.42	0.10
1.125%	SUB. BNP PARIBAS 20/32 S	EUR	6,800,000.00	6,539,571.49	0.66
1.125%	SUB. SOCIETE GENERAL 21/31 -S-	EUR	6,200,000.00	6,048,863.78	0.61
1.50 %	SUB. ARKEMA 20/PERP -JR-S	EUR	3,000,000.00	2,944,881.81	0.30
1.50%	SUB. BPCE 21/42	EUR	11,200,000.00	10,845,089.36	1.09
1.75%	BPCE 22/27 -SR-	EUR	1,100,000.00	1,079,519.09	0.11
1.75%	SUB. ORANGE 19/PERP -JR-	EUR	2,000,000.00	1,945,000.06	0.19
1.875%	ALTAREA 19/28 -SR-S	EUR	4,300,000.00	4,042,765.27	0.41
1.875%	CREDIT AGRICOLE 22/27 -SR-	EUR	1,000,000.00	990,167.04	0.10
2.00%	SUB. TOTALENERGIES 22/PERP -JR-	EUR	3,164,000.00	3,069,037.95	0.31
2.25%	SUB. BPCE 22/32 S	EUR	2,300,000.00	2,250,911.74	0.23
2.25%	VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	5,500,000.00	5,425,674.87	0.54
2.375%	ACCOR 21/28 -SR-	EUR	3,000,000.00	2,919,611.46	0.29
2.375%	SUB. ORANGE 19/PERP -JR-	EUR	800,000.00	799,652.64	0.08
2.50%	SUB. BNP PARIBAS 22/32	EUR	3,100,000.00	3,046,046.52	0.31
2.75%	COMPAGNIE DE SAINT - GOBAIN 25/28 -SR-	EUR	2,300,000.00	2,301,047.51	0.23
2.875%	SUB. URW 18/PERP -JR-	EUR	1,800,000.00	1,792,210.34	0.18
3.00%	SOCIETE GENERALE 24/27 -SR-	EUR	3,200,000.00	3,210,963.90	0.32
3.00%	SUB. SCOR 15/46 -JR-	EUR	2,000,000.00	1,992,035.04	0.20
3.369%	SUB. TOTAL 16/PERP -JR-S	EUR	2,000,000.00	2,000,921.60	0.20
3.375%	HOLDING D'INFRASTRUSTURE DE TRANSPORT 25/29 -SR-	EUR	3,500,000.00	3,506,110.72	0.35

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
France (suite)					
3.50%	RCI BANQUE 25/28 -SR-	EUR	5,531,000.00	5,583,477.91	0.56
3.875%	ALD 24/27 -SR-	EUR	2,500,000.00	2,550,280.70	0.26
3.875%	ALD 24/28 -SR-	EUR	1,900,000.00	1,945,706.99	0.19
3.875%	SUB. AXA SA 14/PERP -JR-S	EUR	2,972,000.00	2,980,306.86	0.30
4.00%	SUB. BANQUE FÉDÉRATIVE DU CREDIT MUTUEL 25/35	EUR	11,200,000.00	11,134,710.61	1.12
4.12%	SUB. TOTAL ENERGIES 24/PERP -JR-	EUR	6,825,000.00	6,828,143.25	0.68
4.25%	SUB. CNP ASSURANCES 14/45 -JR-	EUR	3,300,000.00	3,303,432.00	0.33
4.50%	RCI BANQUE 23/27 -SR-	EUR	2,000,000.00	2,056,712.26	0.21
4.625%	RCI BANQUE 23/26 -SR-	EUR	3,453,000.00	3,533,296.96	0.35
4.625%	SUB. BNP 21/PERP -JR-S	USD	2,638,000.00	2,344,762.05	0.23
4.75%	SUB. SOCIÉTÉ GÉNÉRALE (COBO) 21/PERP 144A	USD	2,571,000.00	2,311,950.40	0.23
5.00%	SUB. ORANGE 14/PERP -JR-S	EUR	4,473,000.00	4,579,898.80	0.46
5.50%	PRAEMIA HEALTH 23/28 -SR-	EUR	3,600,000.00	3,837,999.82	0.38
7.25%	SUB. UNIBAIL-RODAMCO 23/PERP	EUR	3,000,000.00	3,263,622.69	0.33
7.375%	SUB. BNP PARIBAS 15/PERP -JR- 144A	USD	3,000,000.00	2,787,247.03	0.28
8.125%	SUB. CREDIT AGRICOLE 16/PERP -JR- 144A	USD	5,000,000.00	4,710,140.61	0.47
				161,037,490.18	**16.14**
Grèce					
3.25%	EUROBANK ERGA 24/30 -SR-	EUR	4,128,000.00	4,078,501.32	0.41
4.50%	NATIONAL BANK GREECE 24/29 -SR-	EUR	4,245,000.00	4,406,290.05	0.44
4.625%	PIRAEUS BANK 24/29 -SR-	EUR	3,171,000.00	3,281,744.77	0.33
				11,766,536.14	**1.18**
Hongrie					
4.75%	OTP BANK 24/28 -SR-	EUR	5,819,000.00	5,951,792.02	0.60
				5,951,792.02	**0.60**
Irlande					
0.50%	AIB GROUP 21/27 -SR-	EUR	1,077,000.00	1,037,453.70	0.10
1.375%	SUB. BANK OF IRELAND 21/31	EUR	6,257,000.00	6,120,904.56	0.61
2.25%	AIB GROUP 22/28 -SR-	EUR	1,073,000.00	1,058,041.29	0.11
2.875%	SUB. AIB GROUP 20/31	EUR	4,643,000.00	4,620,807.81	0.46
6.00%	SUB. BANK OF IRELAND 20/PERP -JR-	EUR	2,059,000.00	2,076,524.03	0.21
6.25%	SUB. AIB GROUP 20/PERP	EUR	2,092,000.00	2,104,342.47	0.21
7.875%	GRENKE FINANCE 23/27 -SR-	EUR	4,414,000.00	4,741,089.32	0.48
				21,759,163.18	**2.18**
Italie					
2.00%	SUB. ENI SPA 21/PERP -JR-	EUR	2,136,000.00	2,062,248.98	0.21
2.25%	SUB. ENEL SPA 20/PERP	EUR	2,540,000.00	2,482,631.92	0.25
2.375%	SUB. TERNA RETE 22/PERP -JR-	EUR	3,943,000.00	3,781,573.86	0.38
3.30%	UNICREDIT S.P.A. 25/29 -SR-	EUR	6,621,000.00	6,621,947.66	0.66
3.375%	SNAM 24/28 -SR-	EUR	2,506,000.00	2,542,188.07	0.25
3.375%	SUB. ENEL 18/PERP -JR-S	EUR	3,000,000.00	2,997,931.89	0.30
3.625%	BCA MPSS 24/30 -SR-	EUR	3,354,000.00	3,354,325.64	0.34
3.625%	PRYSMIAN 24/28 -SR-	EUR	3,843,000.00	3,879,436.02	0.39
3.875%	LEASYS SPA 24/27 -SR-	EUR	2,645,000.00	2,699,731.42	0.27
3.875%	UNICREDIT SPA 24/28 -SR-	EUR	5,248,000.00	5,346,467.49	0.54
4.00%	INTESA SANPAOLO 23/26 -SR-	EUR	3,000,000.00	3,046,492.80	0.31
4.25%	SUB. CATTOLICA ASSICURAZIONI 17/47 -S-	EUR	1,900,000.00	1,936,894.45	0.19
4.25%	SUB. ENEL 25/PERP	EUR	3,852,000.00	3,807,607.39	0.38
4.50%	SUB. IREN 25/PERP	EUR	1,462,000.00	1,455,148.44	0.15
4.596%	SUB. ASSICURAZIONI GENERALI 14/PERP -S-	EUR	163,000.00	164,197.62	0.02

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Italie (suite)					
4.625%	LEASYS SPA 23/27 -SR-	EUR	1,940,000.00	1,999,020.62	0.20
4.875%	MEDIOBANCA 23/27 -SR-	EUR	1,000,000.00	1,028,329.50	0.10
5.00%	SUB. A2A 24/PERP-SR-	EUR	4,851,000.00	4,927,251.37	0.49
5.50%	SUB. ASSICURAZIONI GENERALI 15/47	EUR	2,000,000.00	2,103,982.90	0.21
6.375%	ICCREA BANCA 22/27 -SR-	EUR	1,829,000.00	1,920,398.37	0.19
7.75%	SUB. INTESA (COCO) 17/PERP -JR-S	EUR	4,000,000.00	4,221,364.12	0.42
				62,379,170.53	**6.25**
Japon					
4.867%	NORINCHUKIN 22/27 -SR-S	USD	3,356,000.00	3,116,174.40	0.31
				3,116,174.40	**0.31**
Luxembourg					
0.375%	AROUNDTOWN 21/27 -SR-	EUR	3,000,000.00	2,816,361.72	0.28
0.375%	AXA LOGISTICS 21/26 -SR-	EUR	2,645,000.00	2,540,050.24	0.25
0.875%	SES 19/27 -SR-	EUR	1,061,000.00	1,000,501.32	0.10
1.00%	BLACKSTONE PR 21/26 -SR-	EUR	2,000,000.00	1,942,611.06	0.19
1.25%	SEGRO CAPITAL 22/26 -SR-	EUR	3,349,000.00	3,301,730.51	0.33
1.50%	GRAND CITY PROPERTIES 18/27 -SR-S	EUR	1,900,000.00	1,838,892.33	0.18
1.50%	LOGICOR FINANCING 20/26 -SR-	EUR	1,500,000.00	1,474,566.06	0.15
1.50%	SUB. GRAND CITY PROP. 20/PERP	EUR	2,800,000.00	2,638,963.82	0.26
1.625%	CPI PROPERTY (FR/RAT) 19/27 -SR-S	EUR	3,515,000.00	3,449,391.72	0.35
1.625%	SES 18/26 -SR-S	EUR	1,192,000.00	1,176,119.83	0.12
1.625%	SUB. AROUNDTOWN 21/PERP	EUR	3,700,000.00	3,374,669.21	0.34
4.25%	LOGICOR FINANCING 24/29 -SR-	EUR	2,833,000.00	2,882,411.23	0.29
4.375%	GRAND CITY 24/30 -SR-	EUR	2,700,000.00	2,768,304.09	0.28
4.625%	LOGICOR FINANCING 24/28 -SR-	EUR	2,430,000.00	2,503,971.24	0.25
4.80%	AROUNDTOWN 24/29 -SR-	EUR	6,500,000.00	6,700,758.55	0.67
7.00%	CPI PROPERTY GROUP 24/29 -SR-	EUR	4,225,000.00	4,465,429.67	0.45
				44,874,732.60	**4.49**
Mexique					
3.125%	CEMEX 19/26 -S-	EUR	1,831,000.00	1,828,143.80	0.18
				1,828,143.80	**0.18**
Norvège					
0.375%	SPAREBANK 21/27 S24 T1 -SR-	EUR	2,000,000.00	1,940,232.24	0.19
4.625%	PUBLIC PROPERTY INVEST 24/30 -SR-	EUR	3,853,000.00	3,862,913.42	0.39
				5,803,145.66	**0.58**
Nouvelle Zélande					
3.527%	ANZ NEW ZEALAND 24/28 -SR-	EUR	3,028,000.00	3,082,844.41	0.31
				3,082,844.41	**0.31**
Pays-Bas					
0.375%	RECKITT BENCKISER 20/26 -SR-	EUR	2,101,000.00	2,050,284.23	0.21
0.625%	HEIMST BOSTAD 22/25 -SR-	EUR	200,000.00	197,605.20	0.02
0.875%	SIKA CAPITAL 19/27 S8YR -SR-S	EUR	2,688,000.00	2,583,020.78	0.26
1.00%	HEIMSTADEN BOSTAD 21/28 -SR-	EUR	4,994,000.00	4,584,020.47	0.46
1.00%	SUB. ING GROUP 21/32	EUR	3,500,000.00	3,304,839.97	0.33
1.25%	CITYCON TREASURY 16/26 -SR-	EUR	2,052,000.00	1,977,590.87	0.20
1.35%	WPC EUROBOND 19/28 -SR-	EUR	3,000,000.00	2,847,802.44	0.29
1.362%	UPJOHN FINANCE 20/27 -SR-	EUR	2,502,000.00	2,411,567.36	0.24
1.375%	HEIMSTADEN BOSTAD 20/27 -SR-	EUR	1,950,000.00	1,872,427.42	0.19
1.45%	SUB. IBERDROLA INTERNATIONAL 21/PERP -JR-	EUR	2,900,000.00	2,802,257.44	0.28
1.874%	SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-	EUR	2,000,000.00	1,972,066.56	0.20

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Pays-Bas (suite)					
1.875%	VOLKSWAGEN INTERNATIONAL FINANCE 17/27 -SR-S	EUR	1,000,000.00	980,503.82	0.10
2.125%	WPC EUROBOND 18/27 -SR-	EUR	2,500,000.00	2,461,085.65	0.25
2.374%	SUB. TENNET HOLDING 20/PERP	EUR	2,082,000.00	2,068,762.85	0.21
2.499%	SUB. WINTERSHALL FINANCE 21/PERP	EUR	2,300,000.00	2,246,861.61	0.23
2.50%	SUB. REPSOL INTERNATIONAL FINANCE 21/PERP	EUR	2,918,000.00	2,856,333.85	0.29
2.60%	SUB. ELM 15/PERP	EUR	1,453,000.00	1,448,276.95	0.15
2.75%	ACHMEA BANK 24/27 -SR-	EUR	2,100,000.00	2,100,657.57	0.21
3.00%	ENBW INTERNATIONAL FINANCE 24/29 -SR-	EUR	6,072,000.00	6,066,599.50	0.61
3.00%	MERCEDES-BENZ INTERNATIONAL FINANCE 24/27 -SR-	EUR	3,409,000.00	3,436,325.35	0.34
3.125%	DSV FINANCE 24/28 -SR-	EUR	5,269,000.00	5,306,612.44	0.53
3.125%	TOYOTA MOTOR FINANCE NETHERLANDS 24/27 -SR-	EUR	3,192,000.00	3,220,498.08	0.32
3.125%	TOYOTA MOTOR FINANCE NETHERLANDS 25/28 -SR-	EUR	2,209,000.00	2,227,916.13	0.22
3.25%	MERCEDES-BENZ INTERNATIONAL FINANCE 24/27 -SR-	EUR	3,356,000.00	3,399,361.23	0.34
3.375%	SUB. ELM BV FOR HELVETIA 17/47	EUR	979,000.00	974,132.75	0.10
3.50%	SUB. ARGENTUM 16/46 -JR-S	EUR	5,228,000.00	5,257,741.36	0.53
3.50%	SUB. VOLKSWAGEN 20/PERP -JR-	EUR	3,000,000.00	3,000,898.44	0.30
3.748%	SUB. VOLKSWAGEN INTERNATIONAL FINANCE 22/PERP	EUR	3,900,000.00	3,803,414.39	0.38
3.75%	SUB. REPSOL INTERNATIONAL 20/PERP	EUR	6,935,000.00	6,951,263.41	0.70
3.875%	SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	1,000,000.00	983,140.68	0.10
3.97%	SANDOZ FINANCE 23/27 -SR-	EUR	6,919,000.00	7,077,566.60	0.71
4.00%	TOYOTA MOTOR FINANCE NETHERLANDS 23/27 -SR-	EUR	5,003,000.00	5,131,098.11	0.51
4.25%	SARTORIUS FINANCE 23/26 -SR-	EUR	4,700,000.00	4,794,260.47	0.48
4.375%	SUB. ABN AMRO BANK (COCO) 20/PERP	EUR	2,000,000.00	2,001,421.72	0.20
4.375%	SUB. ARGENTUM NETHERLANDS L15/PERP -S-	EUR	3,594,000.00	3,598,733.26	0.36
4.50%	SUB. ELM SWISS LIFE 16/PERP '228' -S-	EUR	932,000.00	952,714.87	0.10
4.625%	SUB. ASR NEDERLAND (COCO)17/PERP -JR-	EUR	2,189,000.00	2,154,382.19	0.22
4.625%	SUB. RABOBANK 18/PERP -JR-S	EUR	3,200,000.00	3,215,573.95	0.32
4.625%	SUB. TENNET 24/PERP -JR-	EUR	2,622,000.00	2,660,700.80	0.27
4.625%	VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	4,886,000.00	4,903,911.69	0.49
4.875%	SUB. ABERTIS INFRAESTRUCTURAS FINANCE 24/PERP	EUR	3,400,000.00	3,410,929.91	0.34
5.125%	SUB. ABN AMRO BANK 22/33	EUR	5,200,000.00	5,409,782.30	0.54
5.125%	SUB. ASR NEDERLAND 15/45 -JR-S	EUR	909,000.00	917,540.55	0.09
5.375%	SUB. ATHORA NETHERLANDS 22/32 -JR-	EUR	934,000.00	962,097.06	0.10
7.00%	SUB. DE VOLKSBANK 22/PERP	EUR	2,300,000.00	2,398,695.85	0.24
				134,983,278.13	**13.56**
Pologne					
3.375%	PKO BANK POLSKI 25/28 -SR-	EUR	4,414,000.00	4,449,296.99	0.45
3.875%	PKO BANK POLSKI 24/27 -SR-	EUR	2,290,000.00	2,310,145.68	0.23
4.50%	PKO BANK POLSKI 24/28 -SR-	EUR	4,021,000.00	4,105,101.02	0.41
5.308%	BANK MILLENNIUM 24/29 -SR-	EUR	3,855,000.00	3,970,704.63	0.40
5.50%	BANK PEKAO 23/27 -SR-	EUR	2,601,000.00	2,693,850.50	0.27
9.875%	BANK MILLENNIUM 23/27 -SR-	EUR	2,626,000.00	2,862,174.22	0.29
				20,391,273.04	**2.05**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Portugal					
3.125%	BANCO COMERCIAL PORTUGUES 24/29 -SR-	EUR	3,200,000.00	3,189,162.53	0.32
3.50%	NOVO BANCO 24/29 -SR-	EUR	5,500,000.00	5,548,578.75	0.56
3.875%	ENERGIAS DE PORTUGAL 23/28 -SR-	EUR	2,100,000.00	2,158,483.64	0.22
4.25%	NOVO BANCO 24/28 -SR-	EUR	3,000,000.00	3,069,009.57	0.31
4.25%	SUB. FIDELIDADE 21/31	EUR	4,100,000.00	4,113,214.83	0.41
7.75%	SUB. FIDELIDADE 24/PERP -JR-	EUR	3,800,000.00	4,003,595.49	0.40
				22,082,044.81	**2.22**
République tchèque					
1.698%	EP INFRASTRUCTURE 19/26 -SR-	EUR	2,000,000.00	1,959,257.26	0.20
6.651%	EPH FINANCING INTERNATIONAL 23/28 -SR-S	EUR	4,548,000.00	4,903,633.09	0.49
				6,862,890.35	**0.69**
Royaume-Uni					
0.877%	BARCLAYS 22/28 -SR-	EUR	1,721,000.00	1,661,537.33	0.17
1.043%	SUB. NATWEST 21/32	EUR	2,931,000.00	2,776,080.06	0.28
1.125%	SUB. BARCLAYS BANK 21/31	EUR	5,205,000.00	5,090,541.27	0.51
1.20%	SUB. STANDARD CHARTERED 21/31	EUR	4,215,000.00	4,074,654.20	0.41
2.125%	INTERNATIONAL HOTELS (FR/RAT) 16/26 -SR-	GBP	5,214,000.00	5,986,040.16	0.60
2.125%	SUB. NGG FINANCE 19/82 -S-	EUR	3,000,000.00	2,898,391.08	0.29
2.75%	NATWEST MARKET 24/27 -SR-	EUR	8,718,000.00	8,717,409.70	0.87
2.885%	BARCLAYS 22/27 -SR-	EUR	4,119,000.00	4,124,605.46	0.41
3.00%	INFORMA 24/27 -SR-	EUR	3,993,000.00	4,007,162.45	0.40
3.25%	BP CAPITAL MARKETS 20/PERP -SR-	EUR	7,100,000.00	7,072,317.67	0.71
3.25%	SUB. VODAFONE 21/81 -SR-	USD	3,020,000.00	2,703,423.09	0.27
3.375%	SUB. AVIVA 15/45 '11'	EUR	1,928,000.00	1,927,991.19	0.19
3.733%	MITSUBISHI HC CAPITAL 24/27 -SR-	EUR	2,593,000.00	2,632,563.06	0.26
4.00%	VIRGIN MONEY 24/28 -SR-	EUR	2,794,000.00	2,851,053.23	0.29
4.20%	SUB. VODAFONE GROUP 18/78 -JR-S	EUR	2,352,000.00	2,380,928.45	0.24
4.875%	SUB. VODAFONE GROUP 18/78 -JR-	GBP	3,000,000.00	3,571,592.49	0.36
5.125%	SUB. NATWEST 20/PERP -JR-	GBP	1,672,000.00	1,924,237.14	0.19
5.625%	SUB. NGG FINANCE 13/73 -S-	GBP	4,200,000.00	5,015,360.33	0.50
6.346%	SUB. SCHRODERS 24/34	GBP	1,577,000.00	1,898,973.23	0.19
7.125%	SUB. BARCLAYS (COCO) 19/PERP -SR-S	GBP	1,200,000.00	1,435,783.03	0.14
8.375%	SUB. BRITISH TELECOM 23/83	GBP	2,030,000.00	2,586,276.51	0.26
				75,336,921.13	**7.54**
Suède					
0.75%	SUB. SEB 21/31	EUR	2,017,000.00	1,943,648.29	0.19
1.125%	FASTIGHETS 19/27 -SR-	EUR	2,408,000.00	2,325,118.93	0.23
1.125%	HEIMSTADEN 20/26 -SR-	EUR	3,000,000.00	2,945,724.15	0.30
1.125%	SAGAX (FR/RAT) 20/27 -SR-	EUR	2,698,000.00	2,607,807.37	0.26
1.375%	SUB. TELIA 20/81 -S-	EUR	996,000.00	973,921.76	0.10
3.875%	HEIMSTADEN BOSTAD 24/29 -SR-	EUR	1,066,000.00	1,046,351.58	0.10
4.25%	MOLNLYCKE 23/28 -SR-	EUR	2,307,000.00	2,388,417.68	0.24
6.25%	SUB. HEIMSTADEN BOSTAD 24/PERP -JR-	EUR	2,658,000.00	2,612,824.69	0.26
				16,843,814.45	**1.68**
Suisse					
2.75%	UBS GROUP 22/27 -SR-	EUR	3,508,000.00	3,505,939.40	0.35
2.875%	UBS GROUP 25/30 -SR-	EUR	6,720,000.00	6,611,705.39	0.66
				10,117,644.79	**1.01**
TOTAL I.				**964,283,697.55**	**96.63**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
II. Parts d'organismes de placement collectif				
Portugal				
CAIXA CENTRAL DE CREDITO AGRICULA 25/30 -SR-	EUR	1,800,000.00	1,800,387.90	0.18
			1,800,387.90	**0.18**
TOTAL II.			**1,800,387.90**	**0.18**
Total du portefeuille-titres			**966,084,085.45**	**96.81**
Avoirs en banque			18,669,801.26	1.87
Autres actifs nets			13,181,407.07	1.32
Total des actifs nets			**997,935,293.78**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
France	16.14
Pays-Bas	13.56
Allemagne	10.47
Etats-Unis	8.32
Royaume-Uni	7.54
Espagne	6.82
Italie	6.25
Autriche	5.00
Luxembourg	4.49
Portugal	2.40
Australie	2.34
Irlande	2.18
Pologne	2.05
Danemark	1.74
Suède	1.68
Grèce	1.18
Suisse	1.01
République tchèque	0.69
Estonie	0.65
Hongrie	0.60
Norvège	0.58
Belgique	0.32
Nouvelle Zélande	0.31
Japon	0.31
Mexique	0.18
	96.81

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Banques et organismes de crédit	42.31
Holdings et sociétés financières	22.58
Immobilier	6.88
Assurances	4.65
Services publics	4.65
Pétrole	3.19
Communications	2.18
Transport et fret	1.88
Equipements électriques et électroniques	1.39
Divers	1.00
Industrie pharmaceutique et cosmétique	0.91
Gastronomie	0.89
Edition et arts graphiques	0.72
Internet, logiciel et services techniques informatiques	0.66
Construction et matériaux de construction	0.41
Institutions hypothécaires et de financement	0.35
Industrie textile et du vêtement	0.33
Alimentation et boissons non alcoolisées	0.32
Produits chimiques	0.30
Industrie automobile	0.30
	0.29
Services aux collectivités	0.23
Biens de consommation divers	0.21
Parts d'organismes de placement collectif	0.18
	96.81

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé					
Obligations					
Angola					
8.25%	ANGOLA 18/28 -SR-S	USD	4,500,000.00	4,198,155.98	0.68
				4,198,155.98	**0.68**
Argentine					
6.95%	YPF 17/27 -SR-S	USD	8,626,000.00	8,596,352.78	1.37
				8,596,352.78	**1.37**
Bermudes					
2.00%	CBQ FINANCE 21/26 -SR-	USD	3,150,000.00	3,054,586.22	0.49
2.75%	CREDICORP 20/25 -SR-S	USD	3,054,000.00	3,040,532.29	0.49
5.375%	CBQ FINANCE 24/29 -SR-	USD	3,100,000.00	3,155,717.66	0.51
				9,250,836.17	**1.49**
Brésil					
4.875%	BRF 19/30 -SR-S	USD	5,500,000.00	5,208,554.78	0.84
6.00%	ITAU UNIBANCO KY 25/30 -SR-	USD	6,471,000.00	6,562,406.82	1.06
				11,770,961.60	**1.90**
Canada					
5.00%	MEGLOBAL CANADA 20/25 -SR-	USD	4,700,000.00	4,701,351.81	0.76
6.875%	FIRST QUANTUM MINERALS 20/27 -SR- 144A	USD	1,414,000.00	1,412,424.27	0.23
9.375%	FIRST QUANTUM MINERALS 24/29 -SR- 144A	USD	3,000,000.00	3,162,396.96	0.51
				9,276,173.04	**1.50**
Chili					
0.00%	CHILE ELECTRICITY PEC SPA 21/28 -SR-S	USD	2,455,000.00	2,086,517.04	0.34
4.75%	ENTEL CHILE 14/26 -SR-	USD	2,800,000.00	2,803,905.38	0.45
5.125%	VTR COMUNICACIONES 20/28 -SR-S	USD	1,200,000.00	1,132,294.90	0.18
7.875%	ATP TOWER HOLDINGS 25/30 -SR-S	USD	4,000,000.00	4,019,126.84	0.65
7.875%	LATAM AIRLINES 24/30 -SR-S	USD	3,000,000.00	2,987,554.05	0.48
13.375%	LATAM AIRLINES 22/29 -SR-S	USD	2,000,000.00	2,263,398.82	0.36
				15,292,797.03	**2.46**
Chine					
4.875%	SUB. INDUSTRIAL & COMMERCIAL BANK OF CHINA 15/25	USD	5,000,000.00	5,006,234.65	0.81
				5,006,234.65	**0.81**
Colombie					
FRN	SUB. BANCOLOMBIA 17/27	USD	3,000,000.00	3,076,792.47	0.50
4.50%	COLOMBIE 18/29 -SR-	USD	4,600,000.00	4,334,606.63	0.70
4.95%	COLOMBIA TELECOM 20/30 -SR-S	USD	3,500,000.00	3,139,815.91	0.51
6.25%	SUB. BANCO BOGOTA 16/26 -JR-	USD	5,500,000.00	5,531,333.56	0.89
				16,082,548.57	**2.60**
Corée du Sud					
2.125%	KOREA INVESTMENT & SECURITIES 21/26 -SR-S	USD	3,518,000.00	3,400,660.14	0.55
3.875%	SUB. SHINHAN BANK 16/26 -SR-	USD	3,500,000.00	3,471,269.45	0.56
4.00%	KB KOOKMIN CARD 22/25 -SR-	USD	3,058,000.00	3,053,102.86	0.49
5.25%	LG ENERGY SOLUTION 25/28 -SR-S	USD	3,502,000.00	3,506,220.30	0.56
5.25%	MIRAE ASSET 25/28 -SR-	USD	1,310,000.00	1,317,968.45	0.21
5.50%	MIRAE ASSET 24/27 -SR-	USD	2,950,000.00	2,987,623.92	0.48
5.50%	SK HYNIX 24/27 -SR-S	USD	2,921,000.00	2,962,612.24	0.48
5.50%	SK HYNIX 24/29 -SR-S	USD	6,000,000.00	6,129,224.16	0.99
6.875%	MIRAE ASSET 23/26 -SR-	USD	700,000.00	718,428.99	0.12
				27,547,110.51	**4.44**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Emirats Arabes Unis					
6.625%	OZTEL HLDG SPC 18/28 'S'	USD	5,000,000.00	5,172,955.00	0.83
7.00%	ALPHA STAR IX (SUK) 25/28 -SR-	USD	2,130,000.00	2,166,014.81	0.35
8.375%	ALPHA STAR 23/27 -SR-	USD	2,676,000.00	2,783,095.47	0.45
9.625%	BINGHATTI 24/27 -SR-S	USD	3,410,000.00	3,456,205.16	0.56
				13,578,270.44	**2.19**
Espagne					
7.50%	AI CANDELARIA (SPAIN) 18/28 -SR-S	USD	5,736,000.00	4,074,329.58	0.66
				4,074,329.58	**0.66**
Etats-Unis					
2.125%	SK BATTERY AMERICA 21/26 -SR-	USD	3,000,000.00	2,915,073.39	0.47
4.375%	SASOL FINANCING 21/26 -SR-	USD	3,500,000.00	3,386,955.46	0.55
5.25%	BBVA BANCOMER 24/29 -SR-	USD	3,083,000.00	3,091,588.90	0.50
10.00%	BORR IHC LTD 23/28 -SR-	USD	1,200,000.00	1,056,411.10	0.17
				10,450,028.85	**1.69**
Guatemala					
4.875%	GUATEMALA 13/28 -SR-S	USD	4,600,000.00	4,506,131.85	0.73
				4,506,131.85	**0.73**
Hong Kong					
2.80%	WESTWOOD 21/26 -SR-	USD	2,000,000.00	1,956,395.76	0.31
2.95%	GLP CHINA HOLDINGS 21/26 -SR-S	USD	2,500,000.00	2,345,356.95	0.38
3.975%	VANKE REAL ESTATE 17/27 -SR-S	USD	300,000.00	210,305.56	0.03
5.125%	YANLORD LAND HONG KONG 21/26 -SR-	USD	3,000,000.00	2,940,777.12	0.47
6.00%	FAR EAST HORIZON 25/28 -SR-	USD	3,636,000.00	3,601,908.65	0.58
6.75%	BANK OF EAST ASIA 23/27	USD	4,256,000.00	4,314,546.69	0.69
				15,369,290.73	**2.46**
Hongrie					
7.50%	OTP BANK 23/27 -SR-	USD	5,700,000.00	5,867,077.89	0.94
				5,867,077.89	**0.94**
Ile de Man					
3.375%	ANGLOGOLD ASH 21/28 -SR-	USD	6,500,000.00	6,124,861.15	0.99
				6,124,861.15	**0.99**
Ile Maurice					
4.00%	INDIA GREEN POWER HOLDINGS 21/27	USD	4,500,000.00	3,709,393.78	0.60
5.50%	GREENKO SOLAR 22/25 -SR-	USD	5,000,000.00	4,996,794.70	0.80
7.95%	DIAMOND II 23/26 -SR-	USD	4,000,000.00	4,034,362.76	0.65
				12,740,551.24	**2.05**
Iles Caïmans					
FRN	QNB FINANCE 24/29 -SR-S	USD	3,000,000.00	3,026,335.77	0.49
2.125%	MEITUAN 20/25 -SR-S	USD	4,000,000.00	3,942,555.32	0.63
2.45%	CHINA OVERSEAS 21/26 -SR-	USD	3,500,000.00	3,386,386.92	0.55
2.625%	AAC TECHNOLOGIES HOLDINGS 21/26 -SR-S	USD	2,000,000.00	1,943,275.98	0.31
4.50%	LONGFOR GROUP 18/28 -SR-S	USD	300,000.00	260,763.31	0.04
5.00%	HPHT FINANCE 21 25/30 -SR-	USD	3,000,000.00	2,975,828.58	0.48
6.50%	BANCO BRADESCO 25/30 -SR-	USD	6,000,000.00	6,176,206.32	0.99
6.875%	DAR AL-ARKAN 20/27 -SR-S	USD	5,000,000.00	5,077,973.50	0.82
8.45%	GREENTOWN CHINA HOLDINGS 25/28 -SR-	USD	4,970,000.00	5,054,581.90	0.81
8.75%	SOBHA SUKUK 23/28 -SR-	USD	5,900,000.00	6,054,618.41	0.97
9.125%	HEALTH AND HAPPINESS HLDGS 25/28 -SR-	USD	1,800,000.00	1,817,506.73	0.29
9.375%	VLL INTERNATIONAL 24/29 -SR-	USD	3,300,000.00	3,144,564.72	0.51
				42,860,597.46	**6.89**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Iles Vierges britanniques					
2.82%	HYSAN MTN 19/29 -SR-S	USD	2,500,000.00	2,261,833.80	0.36
3.00%	HONG KONG TELECOMMUNICATIONS CAPITAL 16/26 -SR-S	USD	2,000,000.00	1,959,751.64	0.32
3.20%	FRANSHION BRILLANT 21/26	USD	3,500,000.00	3,405,687.99	0.55
4.25%	FRANSHION BRILLIANT 19/29 -SR-	USD	2,500,000.00	2,221,173.43	0.36
4.875%	HUARONG FINANCE II 16/26 -SR-S	USD	1,500,000.00	1,494,087.99	0.24
5.00%	HUARONG FINANCE II 15/25 -SR-	USD	6,300,000.00	6,296,101.56	1.01
5.00%	NAN FUNG TREASURY 18/28 -SR-S	USD	3,000,000.00	2,961,262.56	0.48
5.25%	CENTRAL AMERICA BOTTLING CORPORATION 22/29 -SR-	USD	5,000,000.00	4,794,303.15	0.77
5.375%	CHINA CINDA 2020 24/27 -SR-	USD	5,300,000.00	5,363,376.18	0.86
8.625%	NWD 24/28 -SR-	USD	415,000.00	315,337.92	0.05
				31,072,916.22	**5.00**
Inde					
2.75%	REC 21/27 -SR-	USD	6,100,000.00	5,873,189.13	0.95
4.15%	SHRIRAM TRANSPORT 22/25 -SR-S	USD	2,000,000.00	1,989,033.64	0.32
4.20%	ADANI PORTS & SPECIAL 20/27 -SR-S	USD	2,500,000.00	2,350,966.68	0.38
6.15%	SHRIRAM FINANCE 24/28 -SR-S	USD	4,000,000.00	3,971,226.48	0.64
6.375%	MUTHOOT FINANCE 24/29 -SR-	USD	6,456,000.00	6,360,856.51	1.02
				20,545,272.44	**3.31**
Indonésie					
1.40%	PERTAMINA 21/26 -SR-S	USD	6,200,000.00	6,013,201.87	0.97
2.75%	TOWER BERSAMA 21/26 -SR-	USD	3,500,000.00	3,418,231.11	0.55
2.80%	TOWER BERSAMA 21/27 -SR-	USD	1,000,000.00	947,830.12	0.15
3.75%	SUB. BANK NEGARA INDONESIA 21/26	USD	4,000,000.00	3,911,546.60	0.63
4.875%	PAKUWON JATI 21/28 -SR-	USD	5,066,000.00	4,827,331.06	0.78
5.15%	PERTAMINA GEOTHERMAL ENERGY 23/28 -SR-	USD	5,000,000.00	5,000,512.65	0.81
5.375%	JAPFA COMFEED 21/26 -SR-	USD	1,400,000.00	1,378,348.48	0.22
6.375%	PT KRAKATAU 24/27 -SR-	USD	5,000,000.00	5,042,000.95	0.81
				30,539,002.84	**4.92**
Irlande					
11.125%	ARAGVI HOLDING INTERNATIONAL 24/29 -SR-S	USD	2,800,000.00	2,844,583.90	0.46
				2,844,583.90	**0.46**
Israël					
5.375%	ENERGEAN ISRAEL FINANCE 21/28 -SR-	USD	8,500,000.00	8,130,472.53	1.31
				8,130,472.53	**1.31**
Japon					
9.75%	RAKUTEN GROUP 24/29 -SR-	USD	3,800,000.00	4,122,569.00	0.66
				4,122,569.00	**0.66**
Kazakhstan					
5.375%	KAZMUNAYGAZ 18/30 -SR-S	USD	6,000,000.00	5,935,091.28	0.96
7.75%	FORTEBANK 25/30 -SR-	USD	2,805,000.00	2,772,287.44	0.45
				8,707,378.72	**1.41**
Luxembourg					
5.125%	MILLICOM INTERNATIONAL CELLULAR 17/28 -SR-S	USD	6,500,000.00	5,719,360.08	0.92
5.75%	ALTICE FINANCING 21/29 -SR- 144A	USD	5,000,000.00	3,650,702.15	0.59
6.00%	ADECOAGRO 17/27 -SR-S	USD	3,200,000.00	3,167,700.74	0.51
6.75%	AEGEA FINANCE 22/29 -SR-	USD	3,980,000.00	3,949,128.33	0.64

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DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Luxembourg (suite)					
6.95%	MHP LUX 18/26 -SR-S	USD	6,000,000.00	5,702,282.04	0.92
7.75%	PUMA INTERNATIONAL FINANCING S.A. 24/29 -SR-S	USD	6,015,000.00	6,075,445.04	0.98
9.00%	AEGEA FINANCE 23/31 -SR-S	USD	2,117,000.00	2,228,586.69	0.36
				30,493,205.07	**4.92**
Malaisie					
4.357%	AXIATA SPV2 (SUK.) 16/26 -SR-	USD	2,000,000.00	1,994,337.54	0.32
				1,994,337.54	**0.32**
Mexique					
3.75%	IENOVA 17/28 -SR-S	USD	4,000,000.00	3,812,127.64	0.61
				3,812,127.64	**0.61**
Mongolie					
6.625%	MONGOLIE 25/30 -SR-	USD	3,000,000.00	2,943,276.06	0.47
11.00%	GOLOMT BANK 24/27 -SR-	USD	4,000,000.00	4,160,569.76	0.67
				7,103,845.82	**1.14**
Nigéria					
2.875%	AFRICA FINANCE 21/28 -SR-	USD	5,000,000.00	4,635,778.15	0.75
3.125%	AFRICA FINANCE 20/25 -SR-	USD	3,250,000.00	3,231,796.49	0.52
4.375%	AFRICA FINANCE 19/26 -SR-S	USD	3,250,000.00	3,221,727.34	0.52
6.125%	ACCESS BANK NIGERIA 21/26 -SR-	USD	6,000,000.00	5,902,490.46	0.95
7.75%	SEPLAT PETRO 21/26 -SR-	USD	3,250,000.00	3,250,000.00	0.52
7.875%	IHS HOLDING 24/30 -SR-	USD	3,562,000.00	3,546,591.75	0.57
				23,788,384.19	**3.83**
Oman					
4.75%	BANK MUSCAT 21/26 -SR-	USD	8,500,000.00	8,455,083.96	1.36
				8,455,083.96	**1.36**
Ouzbékistan					
4.85%	UZAUTO MOTORS 21/26 -SR-	USD	5,429,000.00	5,262,579.16	0.85
6.70%	NAVOI MINING M 24/28	USD	5,135,000.00	5,165,364.23	0.83
8.95%	OUZBEKISTAN 24/29 -SR-	USD	3,000,000.00	3,115,492.65	0.50
				13,543,436.04	**2.18**
Panama					
2.50%	BANCO DE PANAMA 20/30 -SR-S	USD	5,500,000.00	4,538,891.45	0.73
3.16%	PANAMA 19/30 -SR-	USD	6,000,000.00	5,231,910.12	0.84
4.125%	INTERCORP FIN.SER.17/27 SR S	USD	3,000,000.00	2,906,896.41	0.47
4.375%	AES 20/30 -SR-	USD	5,200,000.00	4,413,404.59	0.71
				17,091,102.57	**2.75**
Paraguay					
5.875%	TELFONICA CELULAR DEL PARAGUAY 19/27 -SR-	USD	3,000,000.00	2,989,234.47	0.48
				2,989,234.47	**0.48**
Pays-Bas					
3.15%	TEVA PHARMACEUTICAL FINANCE 16/26 -SR-	USD	8,500,000.00	8,241,515.34	1.33
3.375%	VEON HOLDING 24/27 -SR-	USD	5,766,000.00	5,272,620.04	0.85
3.68%	PROSUS 20/29 -SR-S	USD	8,000,000.00	7,389,541.68	1.19
4.00%	VEON HOLDING 24/25	USD	1,300,000.00	1,300,227.59	0.21
4.25%	EQUATE PETROCHEMI. 16/26 -SR-S	USD	2,000,000.00	1,980,924.72	0.32
4.50%	BRASKEM NETHERLANDS 17/28 -SR-S	USD	3,000,000.00	2,807,925.63	0.45
4.75%	TEVA PHARMACEUTICAL 21/27 -SR-	USD	3,000,000.00	2,952,521.49	0.48
5.125%	VIVO ENERGY INVESTMENTS 20/27 -SR-	USD	5,000,000.00	4,887,391.10	0.79
5.999%	PETROBRAS GLOBAL 18/28 -SR-	USD	2,500,000.00	2,536,011.68	0.41
6.375%	VTR FINANCE 20/28 -SR-S	USD	3,400,000.00	3,241,135.44	0.52

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DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Pays-Bas (suite)					
6.75%	TEVA PHARMACEUTICAL 18/28	USD	3,100,000.00	3,184,151.05	0.51
7.375%	PETROBRAS GLOBAL FINANCE 17/27 -SR-	USD	2,500,000.00	2,589,684.05	0.42
7.65%	METINVEST 20/27 -SR-	USD	240,000.00	203,424.96	0.03
7.75%	METINVEST 19/29 -SR-S	USD	1,900,000.00	1,530,358.17	0.25
8.00%	IHSORT NETHERLANDS PORT HOLDCO 19/27 -SR-S	USD	3,000,000.00	2,066,791.05	0.33
				50,184,223.99	**8.09**
Pérou					
3.125%	SUB. BANCO CREDITO PERU 20/30 -SR-S	USD	5,000,000.00	4,967,784.70	0.80
				4,967,784.70	**0.80**
République Dominicaine					
5.625%	EGE HAINA 21/28 -SR-	USD	3,200,000.00	3,046,539.17	0.49
				3,046,539.17	**0.49**
République tchèque					
8.50%	ENERGO-PRO 22/27 -SR-	USD	4,700,000.00	4,767,775.41	0.77
11.00%	ENERGO-PRO 23/28 -SR-S	USD	2,000,000.00	2,135,917.66	0.34
				6,903,693.07	**1.11**
Royaume-Uni					
1.456%	STANDARD CHATERED 21/27 -SR-S	USD	500,000.00	487,340.40	0.08
6.301%	SCB 23/29 -SR-	USD	6,000,000.00	6,216,487.62	1.00
6.67%	BIOCON BIOLOGICS GLOBAL 24/29 -SR-S	USD	2,614,000.00	2,464,162.88	0.40
8.375%	MAGELLAN CAPITAL HOLDINGS 24/29 -SR-	USD	4,016,000.00	4,154,979.82	0.67
9.475%	VEDANTA RESOURCES F 25/30 -SR-S	USD	2,439,000.00	2,424,584.17	0.39
9.50%	WE SODA 23/28 -SR-	USD	3,956,000.00	4,079,249.50	0.66
10.25%	VEDANTA RESOURCES F 24/28 -SR-	USD	2,000,000.00	2,063,059.96	0.33
				21,889,864.35	**3.53**
Salvador					
8.625%	SALVADOR 17/29 -SR-S	USD	3,000,000.00	3,070,859.01	0.49
				3,070,859.01	**0.49**
Serbie					
7.00%	TELEKOM SRBIJA 24/29 -SR-S	USD	4,677,000.00	4,674,201.14	0.75
				4,674,201.14	**0.75**
Singapour					
1.832%	SUB. OCBC 20/30 -SR-S	USD	5,000,000.00	4,938,288.95	0.79
4.125%	JOLLIBEE WORLDWIDE 20/26 -SR-	USD	1,894,000.00	1,893,679.46	0.30
4.35%	TML HOLDINGS 21/26 -SR-	USD	3,700,000.00	3,649,702.20	0.59
8.96%	MEDCO MAPLE 23/29 -SR-	USD	5,000,000.00	5,171,915.15	0.83
9.625%	YINS PRODUCTION FINANCIAL SERVICES 24/29 -SR-	USD	1,619,189.00	1,693,761.06	0.27
				17,347,346.82	**2.78**
Supranational					
5.00%	BANQUE OUEST-AFRICAINE DE DEV. 17/27 -SR-S	USD	6,000,000.00	5,866,386.90	0.94
				5,866,386.90	**0.94**
Thaïlande					
4.625%	THAIOIL TREASURY 18/28 -SR-S	USD	3,000,000.00	2,943,857.46	0.47
6.875%	MUANGTHAI CAPITAL 24/28 -SR-	USD	4,084,000.00	4,123,107.65	0.66
				7,066,965.11	**1.13**
Turquie					
FRN	SUB. ODEA 17/27 -S-	USD	3,500,000.00	3,499,446.90	0.56
FRN	SUB. TURKIYE GARANTI BANKASI 17/27 -S-	USD	3,000,000.00	3,006,523.71	0.48
8.375%	EREGLI DEMIR VE CELIK 24/29 -SR-	USD	2,088,000.00	2,114,817.14	0.34

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DESCRIPTION		DEVISE	QUANTITE/NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Turquie (suite)					
9.25%	YAPI VE KREDI BANKASI 23/28 -SR-	USD	2,500,000.00	2,656,343.18	0.43
9.75%	LIMAK CIMENTO 24/29 -SR-	USD	1,500,000.00	1,489,536.11	0.24
50.50%	COCA-COLA ICE 24/25	TRY	64,384,000.00	1,673,408.15	0.27
				14,440,075.19	**2.32**
Ukraine					
1.75%	UKRAINE 24/29 -SR-S	USD	4,200,000.00	2,709,302.40	0.44
				2,709,302.40	**0.44**
TOTAL I.				**579,992,504.32**	**93.38**
II. Parts d'organismes de placement collectif					
Luxembourg					
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z		USD	214,136.00	27,165,528.51	4.36
				27,165,528.51	**4.36**
TOTAL II.				**27,165,528.51**	**4.36**
Total du portefeuille-titres				**607,158,032.83**	**97.74**
Avoirs en banque				3,141,415.09	0.51
Autres actifs nets				10,876,405.41	1.75
Total des actifs nets				**621,175,853.33**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Luxembourg	9.28
Pays-Bas	8.09
Iles Caïmans	6.89
Iles Vierges britanniques	5.00
Indonésie	4.92
Corée du Sud	4.44
Nigéria	3.83
Royaume-Uni	3.53
Inde	3.31
Singapour	2.78
Panama	2.75
Colombie	2.60
Chili	2.46
Hong Kong	2.46
Turquie	2.32
Emirats Arabes Unis	2.19
Ouzbékistan	2.18
Ile Maurice	2.05
Brésil	1.90
Etats-Unis	1.69
Canada	1.50
Bermudes	1.49
Kazakhstan	1.41
Argentine	1.37
Oman	1.36
Israël	1.31
Mongolie	1.14
Thaïlande	1.13
République tchèque	1.11
Ile de Man	0.99
Hongrie	0.94
Supranational	0.94
Chine	0.81
Pérou	0.80
Serbie	0.75
Guatemala	0.73
Angola	0.68
Japon	0.66
Espagne	0.66
Mexique	0.61
République Dominicaine	0.49
Salvador	0.49
Paraguay	0.48
Irlande	0.46
Ukraine	0.44
Malaisie	0.32
	97.74

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Holdings et sociétés financières	25.01
Banques et organismes de crédit	17.81
Communications	6.91
Pétrole	6.70
Obligations d'états ou de villes	5.61
Parts d'organismes de placement collectif	4.36
Services publics	4.14
Immobilier	3.91
Equipements électriques et électroniques	3.05
Obligations d'institutions supranationales	2.73
Industrie pharmaceutique et cosmétique	2.32
Mines et aciéries	2.17
Divers	2.16
Internet, logiciel et services techniques informatiques	1.82
Agriculture et pêche	1.57
Transport et fret	1.22
Alimentation et boissons non alcoolisées	1.04
Industrie automobile	0.85
Acier inoxydable	0.83
Construction de machines et appareils	0.78
Services aux collectivités	0.72
Commerce de détail et grands magasins	0.66
Finance	0.52
Produits chimiques	0.32
Biens de consommation divers	0.29
Construction et matériaux de construction	0.24
	97.74

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé					
Obligations					
Australie					
FRN	BANK OF CHINA (SY) 23/26 -SR-	USD	1,200,000.00	8,715,029.01	0.57
				8,715,029.01	**0.57**
Chine					
1.76%	ICBC 24/28 -SR-	CNY	20,000,000.00	19,822,377.40	1.30
2.02%	CENTL HUIJIN 24/27	CNY	10,000,000.00	10,011,330.00	0.65
2.06%	CHINA POST GROUP 24/27	CNY	20,000,000.00	20,034,780.00	1.31
2.10%	CHINA CITIC 24/27 -SR-	CNY	10,000,000.00	10,041,990.00	0.66
2.11%	BANK OF COMMUNICATIONS 24/28 -SR-	CNY	20,000,000.00	20,049,262.40	1.31
2.11%	STATE GRID CN 24/27 -SR-	CNY	20,000,000.00	20,065,660.00	1.31
2.12%	CN LONGY. POWER 24/27 -SR-	CNY	20,000,000.00	20,052,540.00	1.31
2.28%	CHINE 24/31 -SR-	CNH	40,000,000.00	41,207,000.00	2.68
2.28%	CHINA RAILWAY 24/34 -SR-	CNY	20,000,000.00	20,282,700.00	1.33
2.30%	SHANGHAI MUNICIPAL GOVERNMENT 24/34 -SR-	CNY	10,000,000.00	10,250,920.00	0.67
2.32%	BMW CHINA CAPITAL 24/27	CNY	10,000,000.00	10,030,360.00	0.66
2.33%	SINOCHEM CORP 24/29	CNY	10,000,000.00	10,072,040.00	0.66
2.35%	BANK OF CHINA 24/30	CNY	10,000,000.00	10,119,453.10	0.66
2.35%	CHINA 24/34 -SR-	CNY	30,000,000.00	31,194,510.00	2.04
2.35%	NANYA CBC 24/29	CNY	10,000,000.00	10,115,001.40	0.66
2.37%	SUB. BANK OF COMMUNICATIONS (COBO) 24/39 -SR-	CNY	10,000,000.00	10,113,433.40	0.66
2.38%	SHANGHAI PUDONG DEVELOPMENT BANK 24/27 -SR-	CNY	20,000,000.00	20,188,720.00	1.32
2.44%	EXPORT - IMPORT BANK CHINA 24/34 -SR-	CNY	10,000,000.00	10,388,380.00	0.68
2.52%	ICBC FINANCE LEASING 24/27	CNY	10,000,000.00	10,098,630.00	0.66
2.59%	BANK OF COMMUNICATIONS FINANCIAL LEASING 24/27 -SR-	CNY	20,000,000.00	20,215,540.00	1.32
2.63%	GUANGZHOU METRO 24/29	CNY	10,000,000.00	10,204,930.00	0.67
2.65%	ENN NATURAL GAS 24/27 -SR-	CNY	10,000,000.00	10,092,210.00	0.66
2.69%	CHINE 22/32 -SR-	CNY	20,000,000.00	21,208,620.00	1.39
2.70%	JIANGSU COMMUNICATIONS 23/26 -SR-	CNY	20,000,000.00	20,196,920.00	1.32
2.76%	CHINE 22/32 -SR-	CNH	10,000,000.00	10,656,230.00	0.70
2.77%	GUANGZHOU METRO 24/29	CNY	20,000,000.00	20,508,740.00	1.34
2.80%	CHINE 22/32	CNY	10,000,000.00	10,695,140.00	0.70
2.83%	CHINE 24/34	CNY	10,000,000.00	10,424,620.00	0.68
2.83%	AGRICULTURAL DEVELOPMENT BANK OF CHINA 23/33 -SR-	CNY	10,000,000.00	10,652,360.00	0.70
2.85%	CHINA CONSTRUCTIONS 22/32	USD	1,700,000.00	11,965,848.01	0.78
2.89%	CENTL HUIJIN 23/28	CNY	50,000,000.00	51,459,700.00	3.35
2.91%	AGRICULTURAL DEVELOPMENT BANK OF CHINA 22/29 -SR-	CNY	20,000,000.00	20,825,320.00	1.36
2.93%	SHANGHAI MUNICIPAL 20/30 SR	CNY	30,000,000.00	31,619,820.00	2.07
2.94%	GUANGDONG 23/33	CNY	30,000,000.00	32,147,670.00	2.10
2.96%	CHINA DEVELOPMENT BANK 22/32 -SR-	CNY	10,000,000.00	10,711,980.00	0.70
2.99%	GUANG COMMUNICATION INVESTMENT 23/28 -SR-	CNY	20,000,000.00	20,614,800.00	1.35
3.06%	AGRICULTURAL DEVELOPMENT BANK OF CHINA 22/32 -SR-	CNY	20,000,000.00	21,484,360.00	1.40
3.06%	GOVERNMENT OF JIANGSU 20/30	CNY	20,000,000.00	21,163,280.00	1.38
3.07%	CHINA DEVELOPMENT BANK 20/30	CNY	10,000,000.00	10,587,720.00	0.69
3.07%	CHINA RESOURCES 23/26 -SR-	CNY	10,000,000.00	10,126,910.00	0.66
3.09%	CHINA DEVELOPMENT BANK 21/28	CNY	10,000,000.00	10,421,900.00	0.68

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DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Chine (suite)					
3.10%	AGRICULTURAL DEVELOPMENT BANK OF CHINA 23/33	CNY	20,000,000.00	21,649,400.00	1.41
3.10%	EXPORT-IMPORT BANK OF CHINA 23/33	CNY	10,000,000.00	10,826,210.00	0.71
3.12%	CHINA DEVELOPMENT BANK 21/31	CNY	20,000,000.00	21,496,680.00	1.40
3.15%	LINGANG OASIS 24/27 -SR-	CNH	18,000,000.00	18,176,629.86	1.19
3.18%	EXPORT-IMPORT BANK OF CHINA 22/32	CNY	30,000,000.00	32,420,640.00	2.11
3.18%	SUB. ICBC 23/38 -SR- 'B'	CNY	10,000,000.00	10,707,175.00	0.70
3.20%	SUB. INDUSTRIAL AND COMERCIAL BANK OF CHINA 21/PERP -JR-	USD	2,000,000.00	14,173,418.75	0.93
3.31%	CITIC 22/27 -SR-	CNY	10,000,000.00	10,243,620.00	0.67
3.37%	SUB. BANK OF CHINA (COBO) 23/38 -SR-	CNY	10,000,000.00	10,888,153.60	0.71
3.38%	BEIJING GOVERNMENT (MUNICIPAL) 20/35	CNY	20,000,000.00	22,459,740.00	1.47
3.39%	BEIJING ENTERPRISES 21/26	CNY	10,000,000.00	10,186,930.00	0.67
3.45%	SUB. AGRICULTURAL BANK OF CHINA 22/32 -SR-	CNY	30,000,000.00	30,944,861.70	2.02
3.52%	AGRICULTURAL DEV. BANK OF CHINA 21/31	CNY	10,000,000.00	10,929,060.00	0.71
3.54%	CHINA RAILWAY 21/31	CNY	10,000,000.00	10,858,140.00	0.71
3.61%	SUB. AGRICULTURAL BANK OF CHINA (COBO) 23/38 -SR-	CNY	10,000,000.00	10,993,523.60	0.72
3.79%	AGRICULTURAL DEVELOPMENT BANK OF CHINA 20/30	CNY	10,000,000.00	11,007,240.00	0.72
3.80%	SUB. BANK OF COMMUNICATION 20/PERP -JR-	USD	2,000,000.00	14,405,884.16	0.94
3.80%	SUB. CHINA CONSTRUCTION BANK 21/36	CNY	20,000,000.00	21,862,602.20	1.43
3.85%	BEIJING GOVERNMENT 20/35	CNY	10,000,000.00	11,743,560.00	0.77
3.88%	CHINA EXIM BANK 16/36	CNY	10,000,000.00	11,752,920.00	0.77
3.89%	SHANGHAI JIUSHI 20/30	CNY	20,000,000.00	20,894,140.00	1.37
3.90%	CHINA CINDA ASSET MGT 20/30	CNY	10,000,000.00	10,691,669.00	0.70
3.94%	CHINE 15/45 S.2517	CNY	1,000,000.00	1,305,097.00	0.09
4.02%	CHINA RAILWAY 19/39	CNY	10,000,000.00	12,323,810.00	0.81
4.07%	CHINA RAILWAY 15/35 S9	CNY	10,000,000.00	11,846,470.00	0.77
4.33%	CHINA ORIENT A.M. 19/29	CNY	10,000,000.00	10,900,023.70	0.71
4.38%	SUB. BANK OF CHINA 21/36	CNY	20,000,000.00	22,415,374.60	1.46
4.59%	CHINA RAILWAY 15/35 'B'	CNY	10,000,000.00	12,261,180.00	0.80
4.70%	DBS BANK CHINA 21/31	CNY	10,000,000.00	10,282,218.60	0.67
4.76%	CHINE 13/43 '2319'	CNY	535,000.00	768,770.39	0.05
4.78%	CHINA RAILWAY 18/38 S2018-7	CNY	10,000,000.00	13,003,880.00	0.85
5.85%	CHINA DEVELOPMENT BANK 14/29	CNY	2,704,000.00	3,137,434.98	0.21
				1,159,680,162.85	**75.78**
France					
2.95%	CREDIT AGRICOLE 23/26	CNY	10,000,000.00	10,109,860.00	0.66
				10,109,860.00	**0.66**
Hong Kong					
FRN	BOCOM LEASING 25/28 -SR-	USD	2,500,000.00	18,119,405.88	1.18
FRN	CMB INTERNATIONAL LEAS 24/27 -SR-	USD	500,000.00	3,633,660.33	0.24
FRN	NANYANG COMMERCIAL 22/PERP	USD	1,000,000.00	7,347,167.41	0.48
FRN	SHANGHAI BANK 24/27 -SR-S	USD	1,800,000.00	13,059,910.27	0.85
2.10%	AIRPORT AUTHORITY 20/PERP -SR-	USD	1,700,000.00	12,021,998.03	0.79
2.304%	SUB. BANK OF COMMUNICATIONS HONG KONG 21/31	USD	1,500,000.00	10,565,886.49	0.69
3.10%	SWIRE PROPERTIES 24/27 -SR-	CNY	15,000,000.00	15,039,466.55	0.98

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DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Hong Kong (suite)					
3.60%	TCCL 23/26	CNY	20,000,000.00	20,256,400.00	1.32
5.25%	MTR 25/55 -SR-	USD	1,000,000.00	7,159,148.58	0.47
6.00%	FAR EAST HORIZON 25/28 -SR-	USD	2,000,000.00	14,393,903.92	0.94
				121,596,947.46	**7.94**
Iles Caïmans					
2.125%	MEITUAN 20/25 -SR-S	USD	1,000,000.00	7,146,904.53	0.47
2.30%	TINGYI (CIS) 24/27	CNY	20,000,000.00	19,990,420.00	1.31
2.65%	ALIBABA 24/28 -SR-	CNH	5,000,000.00	4,995,397.96	0.33
2.80%	ALIBABA 24/29 -SR-	CNH	8,000,000.00	8,004,275.26	0.52
4.50%	HONGKONG LAND FIN. 10/25 '1' -SR-S	USD	2,000,000.00	14,485,842.65	0.95
8.45%	GREENTOWN CHINA HOLDINGS 25/28 -SR-	USD	1,980,000.00	14,695,502.78	0.96
				69,318,343.18	**4.54**
Iles Vierges britanniques					
1.875%	CHINA CINDA 2020 21/26 -SR-S	USD	1,000,000.00	7,091,541.98	0.46
2.875%	CHINA GREAT WALL 21/26 -SR-	USD	1,000,000.00	7,014,568.86	0.46
3.15%	HORSE GALOP FINANCE 24/27 -SR-	CNH	5,000,000.00	5,044,954.73	0.33
3.80%	CFAMC II CO 17/25 -SR-S	SGD	2,000,000.00	10,786,642.83	0.70
4.95%	EXPAND LEAD 21/26 -SR-S	USD	800,000.00	5,656,686.39	0.37
7.15%	CENTRAL PLAZA DEVELOPMENT 25/28 -SR-	USD	1,574,000.00	11,573,100.06	0.76
				47,167,494.85	**3.08**
Indonésie					
1.40%	PERTAMINA 21/26 -SR-S	USD	1,200,000.00	8,445,517.82	0.55
				8,445,517.82	**0.55**
Pays-Bas					
2.23%	MERCEDES-BENZ INTERNATIONAL FINANCE 24/27	CNY	10,000,000.00	10,034,930.00	0.66
2.36%	MERCEDES-BENZ INTERNATIONAL FINANCE 24/29	CNY	10,000,000.00	10,010,390.00	0.65
3.257%	PROSUS 22/27 -SR-S	USD	1,000,000.00	7,033,186.94	0.46
				27,078,506.94	**1.77**
Singapour					
1.75%	SUB. UNITED OVERSEAS BANK 20/31	USD	2,500,000.00	17,626,405.21	1.15
3.875%	BOC AVIATION 16/26 -SR-	USD	1,500,000.00	10,807,323.33	0.71
				28,433,728.54	**1.86**
TOTAL I.				**1,480,545,590.65**	**96.75**
II. Autres valeurs mobilières					
Obligations					
Hong Kong					
3.10%	SWIRE PROPERTIES 24/27 -SR-	CNH	4,000,000.00	4,011,041.97	0.26
3.20%	HONG KONG AND CHINA GAS COMPANY 23/26 -SR-	CNH	8,000,000.00	8,030,012.40	0.52
				12,041,054.37	**0.78**
TOTAL II.				**12,041,054.37**	**0.78**
III. Instruments du marché monétaire					
Instruments du marché monétaire					
Hong Kong					
CD CHONG HING BANK 02/07/25 -SR-		CNH	9,000,000.00	8,912,528.79	0.58
				8,912,528.79	**0.58**
TOTAL III.				**8,912,528.79**	**0.58**
Total du portefeuille-titres				**1,501,499,173.81**	**98.11**
Avoirs en banque				10,938,192.36	0.71
Autres actifs nets				17,987,361.36	1.18
Total des actifs nets				**1,530,424,727.53**	**100.00**

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REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Chine	75.78
Hong Kong	9.30
Iles Caïmans	4.54
Iles Vierges britanniques	3.08
Singapour	1.86
Pays-Bas	1.77
France	0.66
Australie	0.57
Indonésie	0.55
	98.11

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Banques et organismes de crédit	36.24
Obligations d'états ou de villes	17.58
Holdings et sociétés financières	17.10
Transport et fret	9.10
Divers	5.20
Services publics	3.29
Internet, logiciel et services techniques informatiques	1.78
Immobilier	1.33
Transport	1.32
Alimentation et boissons non alcoolisées	1.31
Services aux collectivités	1.31
Construction de machines et appareils	0.76
Produits chimiques	0.66
Instruments du marché monétaire	0.58
Pétrole	0.55
	98.11

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DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé					
Obligations					
Afrique du Sud					
5.875%	AFRIQUE DU SUD 18/30 -SR-	USD	480,000.00	466,440.63	0.41
8.75%	AFRIQUE DU SUD 12/48 -SR-	ZAR	18,510,000.00	780,697.14	0.68
8.875%	AFRIQUE DU SUD 15/35 R -SR-	ZAR	16,646,000.00	810,250.08	0.71
9.00%	AFRIQUE DU SUD 15/40 -SR-	ZAR	44,640,000.00	2,007,124.46	1.76
				4,064,512.31	**3.56**
Allemagne					
FRN	COMMERZBANK 24/27 -SR-	EUR	200,000.00	216,779.18	0.19
2.125%	SUB. ENERGIE BADEN-WUERTENBERG 21/81	EUR	900,000.00	821,015.44	0.72
3.075%	EUROGRID 24/27 -SR-	EUR	200,000.00	217,605.82	0.19
4.431%	SUB. ALLIANZ 25/55	EUR	800,000.00	861,672.31	0.76
5.25%	SUB. LUFTHANSA 25/55 -SR-	EUR	200,000.00	215,405.18	0.19
5.625%	WEPA HYGIENEPRODUKTE 24/31 -SR-	EUR	187,000.00	207,189.75	0.18
6.35%	SUB. ALLIANZ 23/53 S	USD	400,000.00	415,727.19	0.36
9.375%	HT TROPLAST 23/28 -SR-	EUR	557,000.00	627,965.53	0.55
				3,583,360.40	**3.14**
Angola					
9.50%	ANGOLA 15/25 -SR-	USD	580,000.00	580,443.73	0.51
				580,443.73	**0.51**
Autriche					
4.00%	SUB. ERSTE GROUP BANK 24/35	EUR	400,000.00	433,010.85	0.38
5.75%	SUZANO AUSTRIA 16/26 -SR-S	USD	400,000.00	404,787.38	0.35
				837,798.23	**0.73**
Bahrain					
7.00%	BAHRAIN 16/28 -SR-S	USD	350,000.00	361,128.48	0.32
7.50%	OIL & GAS HOLDING 17/27 -SR-S	USD	547,000.00	563,393.08	0.49
				924,521.56	**0.81**
Belgique					
0.20%	UNION EUROPEENNE 21/36 -SR-	EUR	250,000.00	193,025.25	0.17
				193,025.25	**0.17**
Bermudes					
8.75%	GEOPARK 25/30 -SR-S	USD	420,000.00	397,463.26	0.35
				397,463.26	**0.35**
Brésil					
7.95%	LD CELULOSE 24/32 -SR-	USD	510,000.00	525,866.21	0.46
10.00%	BRESIL 16/27 'F' BRL 1000 -SR-	BRL	22,800.00	3,799,524.97	3.33
10.00%	BRESIL 18/29 'F' BRL 1000	BRL	11,300.00	1,767,199.77	1.55
				6,092,590.95	**5.34**
Canada					
9.375%	FIRST QUANTUM MINERALS 24/29 -SR- 144A	USD	420,000.00	442,735.57	0.39
				442,735.57	**0.39**
Chine					
2.55%	CHINE 23/28 -SR-	CNH	27,000,000.00	3,834,089.60	3.36
7.00%	ASIA INFRASTRUCTURE (DUAL) 24/29 -SR-	INR	167,000,000.00	1,969,360.42	1.73
				5,803,450.02	**5.09**
Colombie					
6.25%	COLOMBIE 21/36 -SR-	COP	5,856,500,000.00	881,617.92	0.77
8.625%	ECOPETROL 23/29 -SR-	USD	610,000.00	647,915.75	0.57
				1,529,533.67	**1.34**

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DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Côte d'Ivoire					
6.375%	COTE D'IVOIRE 15/28 -S-	USD	470,000.00	472,450.42	0.41
8.075%	COTE D'IVOIRE 25/36 -SR-	USD	503,000.00	482,049.40	0.42
				954,499.82	**0.83**
Emirats Arabes Unis					
FRN	EMIRATES NBD 24/29 -SR-	USD	400,000.00	407,860.52	0.36
6.625%	OZTEL HLDG SPC 18/28 'S'	USD	300,000.00	310,377.30	0.27
				718,237.82	**0.63**
Espagne					
3.90%	ESPAGNE 23/39 -SR-	EUR	3,140,000.00	3,458,356.65	3.03
6.00%	SUB. ABANCA 21/PERP -JR-	EUR	200,000.00	218,252.09	0.19
				3,676,608.74	**3.22**
Etats-Unis					
FRN	CITIGROUP 24/28 -SR-	EUR	582,000.00	630,016.68	0.55
FRN	HYUNDAI CAPITAL 24/27 -SR-	USD	290,000.00	291,468.53	0.26
FRN	JP MORGAN CHASE & CO. 24/28 -SR-	USD	752,000.00	760,439.71	0.67
FRN	RABOBANK NY 24/26 -SR-	USD	750,000.00	752,265.14	0.66
2.125%	ETATS-UNIS (INFL.) 25/35 -SR-	USD	3,350,000.00	3,459,444.98	3.03
4.35%	DPL 20/29 -SR-	USD	183,000.00	174,977.36	0.15
4.375%	SASOL FINANCING 21/26 -SR-	USD	480,000.00	464,496.75	0.41
4.50%	US TREASURY 08/38	USD	150,000.00	152,742.19	0.13
4.75%	CLEARWAY ENERGY 19/28 -SR- 144A	USD	164,000.00	158,307.92	0.14
5.00%	TERRAFORM POWER 17/28 -SR- 144A	USD	270,000.00	261,123.29	0.23
5.625%	VISTRA OPERATIONS 19/27 -SR- 144A	USD	425,000.00	424,094.85	0.37
6.125%	UNITED RENTALS 24/34 -SR- 144A	USD	220,000.00	220,179.79	0.19
7.00 %	NBM US HOLDINGS 19/26 -SR-S	USD	77,000.00	77,180.64	0.07
7.125%	KOSMOS ENERGY 19/26 -SR-S	USD	479,000.00	471,362.34	0.41
7.70%	CEMEX MATERIALS 03/25 -SR-S	USD	500,000.00	504,153.76	0.44
				8,802,253.93	**7.71**
Finlande					
FRN	CENTRAL BANK 24/26 -SR-	EUR	1,000,000.00	1,083,448.90	0.95
1.625%	SUB. OP CORPORATE BANK 20/30	EUR	1,205,000.00	1,296,377.53	1.14
				2,379,826.43	**2.09**
France					
FRN	SOCIETE GENERALE 25/31 -SR-	EUR	600,000.00	648,250.51	0.57
1.625%	SUB. ENGIE 19/PERP -JR-	EUR	200,000.00	214,661.46	0.19
3.50%	RCI BANQUE 25/28 -SR-	EUR	298,000.00	324,953.79	0.28
4.75%	SUB. SOCIETE GENERALE 21/PERP -JR-	USD	410,000.00	398,438.28	0.35
5.125%	SUB. BNP PARIBAS 17/PERP -JR-S-	USD	360,000.00	345,740.27	0.30
5.375%	ORANO 22/27 -SR-	EUR	300,000.00	338,372.60	0.30
5.87%	SUB. CREDIT AGRICOLE 25/PERP -JR-	EUR	400,000.00	416,272.59	0.37
6.50%	SUB. GROUPAMA 24/PERP -JR-	EUR	200,000.00	217,412.57	0.19
7.25%	AIR FRANCE - KLM 23/26 -SR-	EUR	400,000.00	450,598.50	0.40
9.125%	SUB. EDF 23/PERP -JR-S	USD	520,000.00	587,387.75	0.52
				3,942,088.32	**3.47**
Hongrie					
4.50%	HONGRIE 22/28 -SR-	HUF	226,100,000.00	570,580.83	0.50
7.50%	MVM ENERHETIKA ZAR 23/28 -SR-	USD	320,000.00	336,942.83	0.30
				907,523.66	**0.80**

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DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Iles Caïmans					
6.00%	YUZHOU GROUP 16/23 -SR- -DEF-	USD	700,000.00	53,738.79	0.05
6.50%	SUNAC 23/27 -PIK- -SR-	USD	22,084.00	2,619.90	0.00
7.35%	ZHENRO PROPERTIES 20/25 -DEF-	USD	3,127,000.00	22,903.46	0.02
7.65%	CENTRAL CHINA 23/25 -SR- -DEF-	USD	400,000.00	19,237.26	0.02
7.75%	AGILE GROUP HOLDING 19/PERP -SR-S	USD	800,000.00	37,891.40	0.03
				136,390.81	**0.12**
Iles Vierges britanniques					
6.50%	EASY TACTIC 22/27 -SR- -PIK- -DEF-	USD	859,249.00	29,629.40	0.03
6.50%	EASY TACTIC 22/28 -SR- -PIK- -DEF-	USD	150,856.00	5,085.89	0.00
				34,715.29	**0.03**
Indonésie					
6.75%	INDONESIE 24/35 -SR-	IDR	10,260,000,000.00	610,086.62	0.54
7.125%	INDONESIE 22/43	IDR	19,800,000,000.00	1,192,078.67	1.05
				1,802,165.29	**1.59**
Irlande					
6.375%	SUB. BANK OF IRELAND GROUP 24/PERP -JR-	EUR	600,000.00	655,156.63	0.57
				655,156.63	**0.57**
Italie					
FRN	FIBER BIDCO 24/30 -SR-	EUR	130,000.00	140,333.70	0.12
FRN	INTESA SANPAOLO 24/27 -SR-	EUR	950,000.00	1,029,614.37	0.90
4.00%	ITALIE 23/30 -SR-S	EUR	6,570,000.00	7,425,353.18	6.52
4.083%	SUB. ASSICURAZIONI GENERALI 25/35 -SR-	EUR	362,000.00	383,767.70	0.34
4.50%	SUB. ENEL 25/PERP	EUR	822,000.00	862,148.17	0.76
5.625%	SUB. UNICREDIT (COBO) 25/PERP -JR-	EUR	640,000.00	649,934.79	0.57
6.875%	OPTICS BIDCO 24/28 -SR-	EUR	470,000.00	538,175.31	0.47
				11,029,327.22	**9.68**
Japon					
0.005%	JAPON (CPI) 23/33 S28 -SR-	JPY	840,000,000.00	6,051,954.67	5.31
0.10%	JAPON 23/25 -SR-	JPY	987,950,000.00	6,590,942.29	5.79
0.50%	JAPON 20/60 S13 -SR-	JPY	200,000,000.00	704,414.03	0.62
0.80%	JAPON 25/27 -SR-	JPY	390,000,000.00	2,606,399.50	2.29
				15,953,710.49	**14.01**
Jordanie					
4.95%	JORDANIE 20/25 -SR-S	USD	300,000.00	298,615.92	0.26
				298,615.92	**0.26**
Kazakhstan					
5.125%	KAZAKHSTAN 15/25 '3'	USD	500,000.00	499,816.53	0.44
5.75%	KAZMUNAYGAZ NATIONAL 17/47 -SR-S	USD	450,000.00	392,657.02	0.34
				892,473.55	**0.78**
Kenya					
9.75%	KENYA 24/31 -SR-	USD	285,000.00	278,359.85	0.24
				278,359.85	**0.24**
Luxembourg					
5.625%	IHS HOLDING 21/26 -SR-S	USD	460,000.00	452,155.70	0.40
5.875%	MINERVA LUXEMBOURG 17/28 -SR-S	USD	260,000.00	258,447.03	0.23
5.875%	USIMINAS INTERNATIONAL 19/26 -SR-S	USD	450,000.00	448,786.36	0.39
				1,159,389.09	**1.02**
Maroc					
4.75%	MAROC 25/35 -SR-S	EUR	440,000.00	471,288.98	0.41
				471,288.98	**0.41**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Mexique					
5.621%	BANCO SANTANDER MEXICO 24/29 -SR-	USD	200,000.00	203,015.67	0.18
5.625%	MINERA MEXICO 25/32 -SR-S	USD	600,000.00	596,918.95	0.52
5.70%	COMISION FEDERAL DE ELECTRICIDAD 24/30 -SR-S	USD	649,000.00	636,078.14	0.56
7.75%	MEXIQUE 14/34 MXN100 -SR-	MXN	254,600.00	1,120,424.57	0.98
7.75%	ALSEA 21/26 -SR-S	USD	580,000.00	585,874.78	0.51
8.50%	MEXIQUE 23/29 -SR-	MXN	540,000.00	2,612,712.65	2.29
				5,755,024.76	**5.04**
Nigéria					
7.75%	SEPLAT PETRO 21/26 -SR-	USD	470,000.00	470,000.00	0.41
8.375%	NIGERIA 22/29 -SR-	USD	520,000.00	502,803.16	0.44
				972,803.16	**0.85**
Oman					
4.75%	OMAN 16/26 -SR-	USD	610,000.00	607,579.93	0.53
				607,579.93	**0.53**
Ouzbékistan					
5.10%	OUZBEKISTAN 25/29 -SR-S	EUR	221,000.00	238,129.78	0.21
5.375%	OUZBEKISTAN 19/29 -S-	USD	490,000.00	467,896.36	0.41
6.70%	NAVOI MINING M 24/28	USD	436,000.00	438,578.15	0.38
				1,144,604.29	**1.00**
Panama					
9.375%	PANAMA -GLOBAL- 99/29 -SR-	USD	420,000.00	468,954.40	0.41
				468,954.40	**0.41**
Paraguay					
5.00%	PARAGUAY 16/26 -SR-	USD	65,000.00	65,036.49	0.06
5.85%	PARAGUAY 23/33 -SR-	USD	400,000.00	400,861.50	0.35
				465,897.99	**0.41**
Pays-Bas					
4.625%	SUB. RABOBANK 18/PERP -JR-S	EUR	400,000.00	434,182.89	0.38
5.50%	MYRIAD INTL HOLDINGS 15/25	USD	420,000.00	420,276.85	0.37
5.75%	SUB. ABN AMRO (COBO) 25/PERP -JR-	EUR	700,000.00	721,257.25	0.63
6.125%	ARCOS DORADOS 22/29 -SR-S	USD	390,000.00	393,469.67	0.35
8.00%	IHSORT NETHERLANDS PORT HOLDCO 19/27 -SR-S	USD	370,000.00	254,904.23	0.22
				2,224,090.89	**1.95**
Pérou					
6.90%	PEROU (DUAL CURRENCY) 07/37 -SR-S	PEN	2,570.00	693,136.85	0.61
6.95%	PEROU (DUAL CURRENCY) 09/31 -SR-S	PEN	5,400.00	1,577,202.56	1.38
7.60%	PEROU 24/39 -SR-	PEN	5,100,000.00	1,443,713.47	1.27
				3,714,052.88	**3.26**
Pologne					
0.93%	POLOGNE 23/26 -SR-	JPY	300,000,000.00	1,992,712.85	1.75
				1,992,712.85	**1.75**
République Dominicaine					
5.50%	REPUBLIQUE DOMINICAINE 22/29 -SR-	USD	410,000.00	403,422.17	0.35
				403,422.17	**0.35**
République tchèque					
6.651%	EPH FINANCING INTERNATIONAL 23/28 -SR-S	EUR	890,000.00	1,036,553.48	0.91
				1,036,553.48	**0.91**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Royaume-Uni					
FRN	BARCLAYS 24/28 -SR-	EUR	688,000.00	745,870.66	0.65
FRN	LLOYDS BANK 24/28 -SR-	USD	750,000.00	759,417.98	0.67
FRN	STANDARD CHATERED BANK 24/26 -SR-	USD	1,170,000.00	1,171,608.96	1.03
FRN	UBS LONDON 23/25 -SR-	USD	467,000.00	468,347.18	0.41
4.00%	VIRGIN MONEY 24/28 -SR-	EUR	212,000.00	233,678.62	0.20
6.375%	SUB. BARCLAYS BANK (COCO) 19/PERP -JR-S	GBP	450,000.00	581,142.51	0.51
6.875%	SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	310,000.00	396,300.51	0.35
7.50%	CO-OPERATIVE GROUP (FR/RAT) 11/26 SB -SR-S	GBP	290,000.00	381,229.97	0.33
7.50%	SUB. LLOYDS BANKING GROUP (COCO)18/PERP -JR-	USD	350,000.00	351,984.23	0.31
8.125%	AZULE ENERGY FINANCE 25/30 -SR-	USD	655,000.00	655,702.53	0.58
8.125%	EDGE FINCO 24/31 -SR-	GBP	265,000.00	348,900.66	0.31
				6,094,183.81	**5.35**
Singapour					
7.375%	MEDCO OAK 19/26 -SR-S	USD	510,000.00	513,638.46	0.45
				513,638.46	**0.45**
Turquie					
5.80%	TURKCELL ILETISM HIZMETLERI 18/28 -SR-S	USD	670,000.00	650,383.88	0.57
				650,383.88	**0.57**
Total obligations				**104,585,969.74**	**91.72**
Produits structurés					
Etats-Unis					
CITI (EGYPT) -CLN- 24/230625		EGP	15,750,000.00	294,478.37	0.26
CITI (EGYPT) -CLN- 24/230625		EGP	15,750,000.00	294,478.37	0.26
				588,956.74	**0.52**
Total produits structurés				**588,956.74**	**0.52**
TOTAL I.				**105,174,926.48**	**92.24**
II. Autres valeurs mobilières					
Obligations					
Brésil					
6.00%	BRESIL (INFL) 22/32 BRL 1000 -SR-	BRL	1,879.00	1,339,577.47	1.17
				1,339,577.47	**1.17**
TOTAL II.				**1,339,577.47**	**1.17**
III. Instruments du marché monétaire					
Instruments du marché monétaire					
Japon					
TBI JAPON 20/10/25 -SR-		JPY	300,000,000.00	2,000,898.03	1.75
				2,000,898.03	**1.75**
TOTAL III.				**2,000,898.03**	**1.75**
Total du portefeuille-titres				**108,515,401.98**	**95.16**
Avoirs en banque				4,442,032.92	3.90
Autres actifs nets				1,071,633.93	0.94
Total des actifs nets				**114,029,068.83**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Japon	15.76
Italie	9.68
Etats-Unis	8.23
Brésil	6.51
Royaume-Uni	5.35
Chine	5.09
Mexique	5.04
Afrique du Sud	3.56
France	3.47
Pérou	3.26
Espagne	3.22
Allemagne	3.14
Finlande	2.09
Pays-Bas	1.95
Pologne	1.75
Indonésie	1.59
Colombie	1.34
Luxembourg	1.02
Ouzbékistan	1.00
République tchèque	0.91
Nigéria	0.85
Côte d'Ivoire	0.83
Bahrain	0.81
Hongrie	0.80
Kazakhstan	0.78
Autriche	0.73
Emirats Arabes Unis	0.63
Turquie	0.57
Irlande	0.57
Oman	0.53
Angola	0.51
Singapour	0.45
Panama	0.41
Paraguay	0.41
Maroc	0.41
Canada	0.39
Bermudes	0.35
République Dominicaine	0.35
Jordanie	0.26
Kenya	0.24
Belgique	0.17
Iles Caïmans	0.12
Iles Vierges britanniques	0.03
	95.16

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Obligations d'états ou de villes	56.60
Banques et organismes de crédit	13.77
Holdings et sociétés financières	5.31
Services publics	3.57
Pétrole	2.57
Assurances	2.00
Obligations d'institutions supranationales	1.90
Instruments du marché monétaire	1.75
Communications	0.97
Mines et aciéries	0.91
Equipements électriques et électroniques	0.67
Transport et fret	0.59
Produits structurés	0.52
Gastronomie	0.51
Commerce divers	0.47
Produits de consommation	0.46
Construction et matériaux de construction	0.44
Acier inoxydable	0.38
Internet, logiciel et services techniques informatiques	0.37
Alimentation et boissons non alcoolisées	0.35
Commerce de détail et grands magasins	0.33
Services aux collectivités	0.21
	0.20
Industrie pharmaceutique et cosmétique	0.18
Immobilier	0.13
	95.16

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé					
Obligations					
Australie					
FRN	ANZ BANKING GROUP 24/26 -SR-	USD	1,395,000.00	1,397,698.45	0.86
FRN	ANZ BANKING GROUP 24/27 -SR-	USD	500,000.00	502,254.88	0.31
FRN	ANZ BANKING GROUP 24/27 -SR-S	USD	2,000,000.00	2,008,334.76	1.24
FRN	AUSTRALIA AND NEW ZEALAND BANKING GROUP 24/27 -SR-S	USD	4,000,000.00	4,024,127.40	2.49
FRN	COMMONWEALTH BANK OF AUSTRALIA 23/26 -SR-	USD	1,000,000.00	1,003,895.78	0.62
FRN	COMMONWEALTH BANK OF AUSTRALIA 25/28 -SR-S	USD	500,000.00	500,527.88	0.31
FRN	MACQUARIE 23/26 -SR-S	USD	1,000,000.00	1,008,885.71	0.62
FRN	MACQUARIE BANK 23/29 REG -S- -SR-	USD	1,000,000.00	1,011,036.93	0.62
FRN	MACQUARIE BANK 24/27 -SR-	USD	3,000,000.00	3,023,009.88	1.87
FRN	NATIONAL AUSTRALIA BANK NY 24/27 -SR-	USD	2,000,000.00	2,005,840.04	1.24
				16,485,611.71	**10.18**
Canada					
2.44%	ENBRIDGE 20/25 -SR-	CAD	2,930,000.00	2,033,487.53	1.26
5.80%	VW CREDIT CANADA 22/25 -SR-	CAD	1,430,000.00	1,009,467.61	0.62
				3,042,955.14	**1.88**
Corée du Sud					
FRN	KODIT GLOBAL 24 24/27 -SR-	USD	4,000,000.00	4,019,595.12	2.48
FRN	KOREA NATIONAL OIL 24/27 -SR-	USD	2,000,000.00	2,008,147.34	1.24
4.00%	KOREA DEVELOPMENT BANK 22/25 -SR-	USD	2,000,000.00	1,995,827.48	1.23
4.875%	EXPORT-IMPORT BANK OF KOREA 23/26 -SR-	USD	500,000.00	501,852.11	0.31
5.00%	KOREA EXPRSSWAY 24/27 -SR-S	USD	2,000,000.00	2,028,371.36	1.25
5.375%	HANA BANK 24/27 -SR-	USD	1,500,000.00	1,530,326.72	0.95
5.375%	KOOKMIN BANK 24/27 -SR-S	USD	3,000,000.00	3,062,166.24	1.89
				15,146,286.37	**9.35**
Etats-Unis					
FRN	AMERICAN HONDA 24/27 -SR-	USD	3,000,000.00	3,006,997.17	1.86
FRN	BMW US CAPITAL 25/27 -SR-	USD	625,000.00	624,240.16	0.39
FRN	CITIBANK 24/26 -SR-	USD	1,111,000.00	1,114,460.45	0.69
FRN	CITIBANK TAMPA 24/27 -SR-	USD	1,500,000.00	1,503,089.52	0.93
FRN	COOPERATIEVE RABOBANK 24/27 -SR-	USD	4,000,000.00	4,016,926.00	2.48
FRN	GOLDMAN SACHS BANK USA 24/27 -SR-	USD	3,000,000.00	3,005,167.89	1.86
FRN	GOLDMAN SACHS GROUP 21/27 -SR-	USD	2,000,000.00	2,003,869.36	1.24
FRN	HYUNDAI CAPITAL 24/27 -SR-	USD	3,000,000.00	3,015,138.09	1.86
FRN	HYUNDAI CAPITAL 24/27 -SR-S	USD	500,000.00	502,124.68	0.31
FRN	JOHN DEERE CAPITAL 24/27 -SR-	USD	2,000,000.00	2,016,794.14	1.25
FRN	JP MORGAN CHASE 23/26 -SR-	USD	3,000,000.00	3,034,580.94	1.88
FRN	MERCEDEZ - BENZ 25/27 -SR-S	USD	2,442,000.00	2,439,489.70	1.51
FRN	METLIFE GLOBAL FUNDING I 24/27 -SR-S	USD	4,000,000.00	4,012,477.60	2.48
FRN	MORGAN STANLEY 23/26 -SR-	USD	3,000,000.00	3,031,287.30	1.87
FRN	MORGAN STANLEY BANK NATIONAL ASSETS 24/28 -SR-	USD	650,000.00	654,851.44	0.40
FRN	MORGAN STANLEY BANK NATIONAL ASSOCIATION 23/25 -SR-	USD	952,000.00	953,032.20	0.59
FRN	TOYOTA MOTOR 23/26 -SR-	USD	2,000,000.00	2,010,799.38	1.24
4.50%	JOHNSON & JOHNSON 25/27 -SR-	USD	3,000,000.00	3,026,033.73	1.87
4.864%	UBS AG STAMFORD 25/28 -SR-	USD	2,000,000.00	2,009,536.30	1.24
4.90%	AMERICAN EXPRESS 23/26 -SR-	USD	1,000,000.00	1,004,158.12	0.62
4.929%	CITIBANK 24/26 -SR-	USD	3,000,000.00	3,020,401.23	1.87

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Etats-Unis (suite)					
5.00%	PACCAR FINANCIAL 24/27 -SR-	USD	2,000,000.00	2,031,677.60	1.26
5.50%	RABOBANK NEW YORK 23/26 -SR-	USD	3,000,000.00	3,052,995.45	1.89
5.526%	BANK OF AMERICA N.A. 23/26 -SR-	USD	3,000,000.00	3,048,279.06	1.88
5.95%	HYUNDAI CAPITAL 23/26 -SR-	USD	1,000,000.00	1,017,720.23	0.63
				55,156,127.74	**34.10**
Finlande					
FRN	NORDEA BANK 24/27 -SR-S	USD	3,000,000.00	3,013,624.53	1.86
FRN	NORDEA BANK 25/28 -SR-S	USD	2,000,000.00	2,002,867.42	1.24
3.60%	NORDEA BANK 22/25 -SR-	USD	2,000,000.00	1,996,485.92	1.23
				7,012,977.87	**4.33**
France					
FRN	BFCM 23/26 -SR-S	USD	350,000.00	354,092.35	0.22
FRN	BFCM 24/27 -SR-	USD	500,000.00	503,487.74	0.31
FRN	BPCE 23/25 -SR-	USD	4,000,000.00	4,011,739.56	2.48
FRN	CREDIT AGRICOLE 23/26 -SR-S	USD	1,000,000.00	1,008,765.71	0.62
FRN	CREDIT AGRICOLE 24/27 -SR-	USD	5,000,000.00	5,021,633.35	3.11
4.935%	BFCM 23/26 -SR-S	USD	1,000,000.00	1,003,857.91	0.62
				11,903,576.62	**7.36**
Japon					
4.80%	SUMITOMO MITSUI TRUST BANK 22/25 -SR-S	USD	1,500,000.00	1,501,476.41	0.93
5.104%	NTT FINANCE CORPORATION 24/27 -SR-	USD	2,250,000.00	2,283,098.27	1.41
5.20%	SUMITOMO MTB 24/27 -SR-	USD	2,000,000.00	2,027,569.94	1.25
5.464%	SUMITOMO MITSUI 23/26 -SR-	USD	3,000,000.00	3,022,370.55	1.87
5.65%	SUMITOMO MITSUI TRUST BANK 23/26 -SR-	USD	500,000.00	505,499.67	0.31
5.65%	SUMITOMO MITSUI TRUST BANK 23/26 -SR-S	USD	3,000,000.00	3,050,027.64	1.88
				12,390,042.48	**7.65**
Nouvelle Zélande					
5.398%	ASB BANK 22/27 -SR-S	USD	710,000.00	727,223.63	0.45
				727,223.63	**0.45**
Qatar					
4.50%	QATAR 25/28 -SR-S	USD	2,000,000.00	2,011,895.72	1.24
				2,011,895.72	**1.24**
Royaume-Uni					
FRN	NATWEST MARKETS 24/27 -SR-S	USD	3,000,000.00	3,010,642.11	1.86
FRN	STANDARD CHATERED BANK 24/26 -SR-	USD	2,000,000.00	2,002,888.28	1.24
5.80%	UBS LONDON 23/25 -SR-	USD	3,000,000.00	3,017,112.39	1.86
				8,030,642.78	**4.96**
Singapour					
FRN	DBS GROUP 25/28 -SR-S	USD	3,000,000.00	3,004,109.67	1.86
FRN	UNITED OVERSEAS BANK 25/28 -SR-S	USD	3,000,000.00	2,999,266.47	1.85
				6,003,376.14	**3.71**
Suède					
FRN	SEB 22/25 -SR-S	USD	1,000,000.00	1,001,686.77	0.62
FRN	SKANDINAVISK ENSKILDA BANKEN 24/27 -SR-	USD	4,000,000.00	4,033,825.24	2.49
FRN	SVENSKA HANDELSBANKEN 24/27 -SR-S	USD	3,500,000.00	3,508,058.54	2.17
3.65%	SVENSKA HANDELSBANKEN 22/25 -SR-	USD	3,000,000.00	2,994,362.22	1.85
				11,537,932.77	**7.13**
TOTAL I.				**149,448,648.97**	**92.34**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
II. Instruments du marché monétaire				
Instruments du marché monétaire				
Italie				
CD INTESA SANPAOLO NEW YORK 28/07/25 -SR-	USD	2,000,000.00	1,969,277.66	1.22
			1,969,277.66	**1.22**
Pays-Bas				
C.PAP. AMERICA MOVIL 21/08/25 -SR-	EUR	2,000,000.00	2,138,824.41	1.32
			2,138,824.41	**1.32**
Royaume-Uni				
CD QATAR NATIONAL BANK 12/08/25 -SR-	USD	2,000,000.00	1,967,217.32	1.22
			1,967,217.32	**1.22**
TOTAL II.			**6,075,319.39**	**3.76**
Total du portefeuille-titres			**155,523,968.36**	**96.10**
Avoirs en banque			5,029,030.75	3.11
Autres actifs nets			1,287,426.18	0.79
Total des actifs nets			**161,840,425.29**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Etats-Unis	34.10
Australie	10.18
Corée du Sud	9.35
Japon	7.65
France	7.36
Suède	7.13
Royaume-Uni	6.18
Finlande	4.33
Singapour	3.71
Canada	1.88
Pays-Bas	1.32
Qatar	1.24
Italie	1.22
Nouvelle Zélande	0.45
	96.10

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Banques et organismes de crédit	63.83
Holdings et sociétés financières	18.89
Instruments du marché monétaire	3.76
Industrie pharmaceutique et cosmétique	1.87
Industrie automobile	1.51
Services publics	1.26
Institutions publiques sans but lucratif	1.25
Agriculture et pêche	1.25
Pétrole	1.24
Obligations d'états ou de villes	1.24
	96.10

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé					
Obligations					
Allemagne					
FRN	DEKABANK D.G 25/28 -SR-	EUR	2,800,000.00	2,801,129.32	0.37
FRN	DEUTSCHE BANK 24/26 -SR-	EUR	5,700,000.00	5,717,682.31	0.75
FRN	DZ BANK 23/25 -SR-	EUR	16,000,000.00	16,026,824.16	2.09
FRN	HAMBURG COMMERCIAL 23/25 -SR-	EUR	8,374,000.00	8,421,565.74	1.11
FRN	SUB. DZ BANK 24/26 -SR-S	EUR	10,000,000.00	9,998,725.10	1.31
				42,965,926.63	**5.63**
Australie					
FRN	ANZ BANKING GROUP 24/27 -SR-	EUR	5,000,000.00	5,005,854.15	0.66
FRN	AUSTRALIA NEW ZEALAND BANKING GROUP 25/27 -SR-	EUR	9,000,000.00	9,003,171.96	1.18
FRN	COMMONWEALTH BANK OF AUSTRALIA 25/27 -SR-	EUR	8,000,000.00	8,006,371.92	1.05
FRN	MACQUARIE BANK 23/25 -SR-	EUR	5,000,000.00	5,012,961.45	0.66
FRN	TOYOTA FINANCE 24/25 -SR-	EUR	13,000,000.00	13,007,405.97	1.71
FRN	WESTPAC BANKING 25/28 -SR-	EUR	8,500,000.00	8,502,822.77	1.12
0.50%	COMMONWEALTH BANK OF AUSTRALIA 16/26 -SR-S	EUR	6,000,000.00	5,857,794.72	0.77
1.125%	TELSTRA 16/26 -SR-	EUR	13,725,000.00	13,529,881.97	1.78
1.50%	AUSNET SERVICES 15/27	EUR	12,922,000.00	12,644,204.91	1.66
3.652%	ANZ BANKING GROUP 23/26 -SR-	EUR	3,998,000.00	4,034,955.43	0.53
				84,605,425.25	**11.12**
Belgique					
FRN	BELFIUS BANK 24/26 -SR-S	EUR	5,000,000.00	5,004,026.05	0.66
FRN	BELFIUS BANK 24/27 -SR-	EUR	5,300,000.00	5,310,481.12	0.70
				10,314,507.17	**1.36**
Canada					
FRN	C.I.B.C. 24/25 -SR-	EUR	5,000,000.00	5,001,599.20	0.66
FRN	CANADIAN IMPERIAL BANK OF COMMERCE 24/27 -SR-	EUR	3,000,000.00	3,016,912.86	0.40
FRN	CANADIAN IMPERIAL BANK OF COMMERCE 25/28 -SR-	EUR	6,000,000.00	6,001,456.92	0.79
FRN	ROYAL BANK OF CANADA TORONTO 25/26 -SR-	EUR	10,000,000.00	9,999,301.50	1.31
FRN	TORONTO DOMINION BNK 24/27 -SR-	EUR	5,000,000.00	5,006,803.10	0.66
0.01%	FEDERATION DES CAISSES DESJARDINS DU QUEBEC 20/25 -SR-	EUR	500,000.00	494,318.12	0.06
				29,520,391.70	**3.88**
Corée du Sud					
1.375%	EXPORT-IMPORT BANK OF KOREA 22/25 -SR- 144A	EUR	1,475,000.00	1,462,634.07	0.19
				1,462,634.07	**0.19**
Danemark					
FRN	DANSKE BANK 23/25 -SR-	EUR	5,000,000.00	5,005,173.00	0.66
FRN	DANSKE BANK 24/27 -SR-	EUR	12,000,000.00	12,024,062.16	1.58
				17,029,235.16	**2.24**
Emirats Arabes Unis					
0.125%	FIRST ABU DHABI BANK 21/26 -SR-	EUR	7,100,000.00	6,944,275.70	0.91
				6,944,275.70	**0.91**
Espagne					
FRN	BBVA 24/27 -SR-	EUR	8,000,000.00	8,013,864.40	1.05
1.75%	BANCO BILBAO 22/25 -SR-	EUR	2,600,000.00	2,588,556.02	0.34
3.75%	BANCO SANTANDER 23/26 -SR-	EUR	12,300,000.00	12,429,505.84	1.63
				23,031,926.26	**3.02**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Etats-Unis					
FRN	BANK OF AMERICA 25/28 -SR-	EUR	10,000,000.00	9,997,661.20	1.31
FRN	METLIFE GLOBAL FUNDING I 23/25	EUR	5,000,000.00	5,005,038.30	0.66
FRN	METROPOLITAN LIFE GLOBAL FUNDING I 24/26	EUR	2,800,000.00	2,802,499.00	0.37
FRN	MORGAN STANLEY 24/27 -SR-	EUR	6,000,000.00	6,016,082.22	0.79
0.25%	AT&T 19/26 -SR-	EUR	4,397,000.00	4,307,135.13	0.57
0.875%	NESTLE HOLDINGS 17/25 -SR-	EUR	5,243,000.00	5,214,223.69	0.68
1.00%	SCHLUMBERGER FINANCE 18/26 -SR-	EUR	8,000,000.00	7,888,824.16	1.04
1.625%	ELI LILLY AN COMPANY 15/26 -SR-	EUR	5,865,000.00	5,808,569.55	0.76
1.625%	LINDE INC 14/25 -SR-	EUR	9,975,000.00	9,923,019.38	1.30
2.55%	WALMART 14/26 -SR-	EUR	3,784,000.00	3,786,031.02	0.50
3.25%	VERIZON COMMUNICATIONS 14/26 -SR-	EUR	9,190,000.00	9,247,068.71	1.21
3.50%	AT&T 13/25 -SR-	EUR	11,820,000.00	11,868,729.25	1.56
				81,864,881.61	**10.75**
Finlande					
0.50%	OP CORPORATE BANK 20/25 -SR-	EUR	3,000,000.00	2,977,988.28	0.39
				2,977,988.28	**0.39**
France					
FRN	BFCM 23/25 -SR-	EUR	5,000,000.00	5,005,724.80	0.66
FRN	BNP PARIBAS 24/26 -SR-	EUR	7,000,000.00	7,007,002.52	0.92
FRN	BPCE 23/25 -SR-	EUR	5,000,000.00	5,003,273.60	0.66
FRN	BPCE 24/26 -SR-	EUR	5,000,000.00	5,005,042.90	0.66
FRN	VINCI 23/26 -SR-	EUR	12,000,000.00	12,009,684.24	1.58
FRN	VINCI 24/26 -SR-	EUR	4,300,000.00	4,301,748.98	0.56
2.50%	L'OREAL 24/27 -SR-	EUR	3,000,000.00	2,998,085.49	0.39
				41,330,562.53	**5.43**
Iles Caïmans					
1.25%	CK HUTCHISON EUROPE 18/25 -SR-S	EUR	15,201,000.00	15,192,825.66	1.98
				15,192,825.66	**1.98**
Japon					
0.082%	NTT FINANCE 21/25 -SR-	EUR	11,987,000.00	11,787,215.55	1.55
				11,787,215.55	**1.55**
Luxembourg					
1.50%	HOLCIM FINANCE 22/25 -SR-	EUR	1,500,000.00	1,499,717.57	0.20
2.375%	LAFARGEHOLCIM 20/25 -SR-	EUR	1,000,000.00	999,880.98	0.13
				2,499,598.55	**0.33**
Norvège					
0.50%	SANTANDER AS 22/25 -SR-	EUR	9,800,000.00	9,722,601.76	1.28
				9,722,601.76	**1.28**
Pays-Bas					
FRN	ABN AMRO BANK 25/27 -SR-	EUR	6,800,000.00	6,803,635.48	0.89
FRN	ABN AMRO BANK 25/28 -SR-	EUR	6,500,000.00	6,505,560.43	0.85
FRN	AHOLD DELHAIZ 24/26 -SR-	EUR	3,500,000.00	3,506,120.73	0.46
FRN	BMW INTERNATIONAL INVESTMENT 24/26 -SR-	EUR	7,500,000.00	7,490,941.20	0.98
FRN	ING BANK 23/26 -SR-	EUR	4,000,000.00	4,027,248.24	0.53
FRN	MERCEDES-BENZ 23/25 -SR-	EUR	5,000,000.00	4,999,794.40	0.66
FRN	MERCEDES-BENZ INTERNATIONAL FINANCE 24/26 -SR-	EUR	10,000,000.00	9,989,427.40	1.31
FRN	RABOBANK UA 23/26 -SR-	EUR	5,000,000.00	5,034,355.00	0.66
FRN	VOLKSWAGEN FINANCIAL SERVICES 24/26 -SR-	EUR	4,800,000.00	4,808,993.86	0.63
0.875%	ALLIANDER 16/26 S.21 -SR-S	EUR	2,100,000.00	2,065,013.73	0.27
1.00%	WUERTH FINANCE INTERNATIONAL 18/25 -SR-	EUR	3,773,000.00	3,763,408.85	0.49

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Pays-Bas (suite)					
1.125%	ARGENTUM/GIVAUDAN 18/25 -S-	EUR	12,200,000.00	12,119,074.47	1.59
1.375%	RELX FINANCE 16/26 -SR-	EUR	4,050,000.00	4,002,359.08	0.53
3.25%	PACCAR FINANCIAL 22/25 -SR-	EUR	5,550,000.00	5,571,656.77	0.73
				80,687,589.64	**10.58**
Royaume-Uni					
FRN	DIAGEO FINANCE 24/26 -SR-	EUR	7,500,000.00	7,508,415.00	0.99
FRN	MACQUARIE BANK 24/26 -SR-	EUR	10,000,000.00	10,011,322.50	1.31
FRN	MITSUBISHI HC CAPITAL 24/25 -SR-	EUR	12,600,000.00	12,597,522.08	1.65
FRN	MITSUBISHI HC CAPITAL 24/25 -SR-S	EUR	3,000,000.00	3,000,788.04	0.39
FRN	MITSUBISHI HC CAPITAL 24/26 -SR-	EUR	6,500,000.00	6,503,224.85	0.85
FRN	NATIONWIDE 23/25 -SR-	EUR	3,000,000.00	3,004,630.11	0.39
FRN	NATIONWIDE 23/25 -SR-	EUR	4,455,000.00	4,458,857.23	0.59
FRN	NATWEST MARKET 24/26 -SR-	EUR	4,000,000.00	4,011,193.04	0.53
FRN	NATWEST MARKET 24/26 -SR-	EUR	10,000,000.00	10,010,075.00	1.31
FRN	NATWEST MARKETS 23/26 -SR-	EUR	2,020,000.00	2,031,751.61	0.27
FRN	SANTANDER UK 25/28 -SR-	EUR	5,000,000.00	5,002,079.20	0.66
FRN	STANDARD CHARTERED BANK 23/25 -SR-S	EUR	15,500,000.00	15,523,499.86	2.03
FRN	UBS LONDON 24/26 -SR-	EUR	17,000,000.00	17,011,304.83	2.22
0.25%	CS AG LDN 21/26 -SR-	EUR	11,500,000.00	11,308,418.17	1.48
1.50%	CREDIT SUISSE LONDON 16/26 -SR-	EUR	5,886,000.00	5,828,075.11	0.76
2.972%	BP CAPITAL MARKETS 14/26 '86'	EUR	2,000,000.00	2,007,844.88	0.26
4.50%	NATIONWIDE 23/26 -SR-	EUR	2,000,000.00	2,059,098.94	0.27
				121,878,100.45	**15.96**
Singapour					
2.812%	DBS BANK 22/25 -SR-	EUR	2,425,000.00	2,429,323.29	0.32
3.209%	DBS BANK 24/26 -SR-	EUR	6,340,000.00	6,409,716.61	0.84
				8,839,039.90	**1.16**
Suède					
FRN	SEB 24/27 -SR-	EUR	6,000,000.00	6,010,319.58	0.79
FRN	SWEDBANK 24/27 -SR-	EUR	6,000,000.00	6,015,492.00	0.79
FRN	VOLVO TREASURY 24/26 -SR-	EUR	10,000,000.00	10,010,167.70	1.31
3.50%	VOLVO TREASURY 23/25 -SR-	EUR	4,500,000.00	4,522,193.24	0.59
				26,558,172.52	**3.48**
TOTAL I.				**619,212,898.39**	**81.24**
II. Instruments du marché monétaire					
Instruments du marché monétaire					
Canada					
C.PAP. MAGNA INTERNATIONAL 15/04/25 -SR-		USD	5,000,000.00	4,621,044.66	0.61
				4,621,044.66	**0.61**
Espagne					
C.PAP. BANCO BILBAO VIZCAYA ARGENTARIA 21/11/25 -SR-		USD	7,000,000.00	6,303,980.57	0.83
				6,303,980.57	**0.83**
Etats-Unis					
C.PAP. ENEL FINANCE AMERICA 23/05/25 -SR-		USD	5,000,000.00	4,599,083.12	0.60
C.PAP. HYUNDAI CAPITAL 09/05/25		USD	8,000,000.00	7,371,412.39	0.97
C.PAP. MONDELEZ INTERNATIONAL 02/04/25 -SR-		USD	5,000,000.00	4,628,772.21	0.61
C.PAP. NATIONAL GRID NA 17/04/25 -SR-		USD	6,000,000.00	5,543,858.24	0.73
C.PAP. RELX GROUP INC 31/03/25 -SR-		USD	5,000,000.00	4,628,772.21	0.61
CD NATIONAL BANK OF KUWAIT NEW YORK 17/04/25 -SR-		USD	5,000,000.00	4,628,719.90	0.61
				31,400,618.07	**4.13**

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DESCRIPTION	DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Italie				
CD INTESA SANPAOLO NEW YORK 28/07/25 -SR-	USD	5,000,000.00	4,558,262.26	0.60
			4,558,262.26	**0.60**
Pays-Bas				
C.PAP. AMERICA MOVIL 14/08/25 -SR-	EUR	5,000,000.00	4,952,754.85	0.65
C.PAP. AMERICA MOVIL 22/05/25 -SR-	EUR	10,000,000.00	9,962,849.00	1.31
C.PAP. SGS NEDERLAND HOLDING 22/04/25 -SR-	EUR	3,500,000.00	3,494,749.44	0.46
C.PAP. UNIVERSAL MUSIC GROUP 22/07/25 -SR-	EUR	8,000,000.00	7,940,307.68	1.04
			26,350,660.97	**3.46**
Royaume-Uni				
C.PAP. NTT FINANCE UK 12/06/25 -SR-	USD	5,000,000.00	4,587,932.97	0.60
CD BANK OF EAST ASIA 20/05/25 -SR-	EUR	9,000,000.00	8,968,693.77	1.18
CD QATAR NATIONAL BANK 12/08/25 -SR-	EUR	5,000,000.00	4,955,463.05	0.65
CD QATAR NATIONAL BANK 18/08/25 -SR-	EUR	5,000,000.00	4,953,522.20	0.65
CD WOORI BANK (UK) 04/08/25 -SR-	EUR	6,000,000.00	5,951,941.86	0.78
CD WOORI BANK (UK) 30/06/25 -SR-	EUR	5,000,000.00	4,971,604.45	0.65
			34,389,158.30	**4.51**
Suède				
C.PAP. ASSA ABLOY FI 16/04/25 -SR-	USD	5,000,000.00	4,620,361.03	0.61
C.PAP. ASSA ABLOY FI 23/04/25 -SR-	EUR	7,500,000.00	7,488,859.50	0.98
C.PAP. VOLKSWAGEN FINANS SE 22/04/25 -SR-	SEK	80,000,000.00	7,363,052.78	0.97
C.PAP. VOLKSWAGEN FINANS SE 27/05/25 -SR-	SEK	60,000,000.00	5,509,113.96	0.72
			24,981,387.27	**3.28**
TOTAL II.			**132,605,112.10**	**17.42**
Total du portefeuille-titres			**751,818,010.49**	**98.66**
Avoirs en banque			7,218,696.40	0.95
Autres actifs nets			2,971,336.89	0.39
Total des actifs nets			**762,008,043.78**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Royaume-Uni	20.47
Etats-Unis	14.88
Pays-Bas	14.04
Australie	11.12
Suède	6.76
Allemagne	5.63
France	5.43
Canada	4.49
Espagne	3.85
Danemark	2.24
Iles Caïmans	1.98
Japon	1.55
Belgique	1.36
Norvège	1.28
Singapour	1.16
Emirats Arabes Unis	0.91
Italie	0.60
Finlande	0.39
Luxembourg	0.33
Corée du Sud	0.19
	98.66

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Banques et organismes de crédit	44.46
Holdings et sociétés financières	21.60
Instruments du marché monétaire	17.42
Communications	5.12
Construction et matériaux de construction	2.14
Industrie automobile	1.90
Pétrole	1.66
Divers	1.30
Commerce de détail et grands magasins	0.96
Biotechnologie	0.76
Alimentation et boissons non alcoolisées	0.68
Industrie pharmaceutique et cosmétique	0.39
Services publics	0.27
	98.66

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé					
Obligations					
Afrique du Sud					
5.75%	AFRIQUE DU SUD 19/49 -SR-	USD	400,000.00	294,379.18	0.47
5.875%	AFRIQUE DU SUD 18/30 -SR-	USD	200,000.00	194,350.26	0.31
6.25%	AFRIQUE DU SUD 06/36 R209 -SR-	ZAR	3,000,000.00	115,620.70	0.19
6.25%	AFRIQUE DU SUD 11/41 -SR-	USD	219,000.00	187,447.38	0.30
6.30%	AFRIQUE DU SUD 18/48 -SR-	USD	229,000.00	182,900.59	0.29
6.50%	AFRIQUE DU SUD 10/41 R214 -SR-	ZAR	2,250,803.00	78,977.08	0.13
7.10%	AFRIQUE DU SUD 24/36 -SR-	USD	200,000.00	193,891.22	0.31
8.00%	AFRIQUE DU SUD 13/30 -SR-	ZAR	4,355,525.00	226,959.25	0.36
8.25%	AFRIQUE DU SUD 14/32 S2032	ZAR	11,519,733.00	576,090.09	0.92
8.50%	AFRIQUE DU SUD 13/37 R	ZAR	12,429,842.00	562,105.06	0.90
8.75%	AFRIQUE DU SUD 12/48 -SR-	ZAR	11,753,749.00	495,738.43	0.79
8.75%	AFRIQUE DU SUD 14/44 -SR-	ZAR	594,856.00	25,330.40	0.04
8.875%	AFRIQUE DU SUD 15/35 R -SR-	ZAR	18,458,163.00	898,457.77	1.44
9.00%	AFRIQUE DU SUD 15/40 -SR-	ZAR	10,583,647.00	475,866.86	0.76
				4,508,114.27	**7.21**
Angola					
8.00%	ANGOLA 19/29 -SR-S	USD	200,000.00	177,507.38	0.28
8.75%	ANGOLA 22/32 -SR-	USD	200,000.00	171,968.10	0.28
9.375%	ANGOLA 18/48 -SR-	USD	200,000.00	158,258.41	0.25
				507,733.89	**0.81**
Arabie saoudite					
4.50%	ARABIE SAOUDITE 16/46 S3 -SR-S	USD	550,000.00	451,685.46	0.72
5.625%	ARABIE SAOUDITE 25/35 -SR-	USD	200,000.00	205,572.62	0.33
5.75%	ARABIE SAOUDITE 24/54 -SR-S	USD	582,000.00	555,745.71	0.89
				1,213,003.79	**1.94**
Argentine					
0.75%	ARGENTINE 20/30 -SR-	USD	292,315.00	185,432.92	0.30
1.00%	ARGENTINE 20/29 -SR-	USD	54,763.00	37,738.61	0.06
3.50%	ARGENTINE 20/41 -SR-	USD	904,571.00	516,355.35	0.83
4.125%	ARGENTINE 20/35 -SR-	USD	803,035.00	495,809.16	0.79
4.125%	ARGENTINE 20/46 -SR-	USD	53,356.00	31,740.50	0.05
5.00%	ARGENTINE 20/38 -SR-	USD	449,756.00	292,766.61	0.47
				1,559,843.15	**2.50**
Azerbaïdjan					
3.50%	AZERBAÏDJAN 17/32 -SR-S	USD	150,000.00	131,551.06	0.21
				131,551.06	**0.21**
Bahamas					
8.95%	BAHAMAS 20/32 -SR-	USD	200,000.00	206,648.31	0.33
				206,648.31	**0.33**
Bénin					
4.95%	BENIN 21/32 -SR-	EUR	161,000.00	143,318.56	0.23
7.96%	BENIN 24/38 -SR-	USD	400,000.00	374,004.29	0.60
				517,322.85	**0.83**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Brésil					
6.00%	BRESIL (INFLATION) 18/28 BRL 1000	BRL	188.00	139,475.97	0.22
10.00%	BRESIL 18/29 'F' BRL 1000	BRL	2,425.00	379,244.20	0.61
10.00%	BRESIL 20/31 'NTNF' BRL 1000	BRL	1,100.00	162,125.92	0.26
10.00%	BRESIL 22/33 -SR-	BRL	1,887.00	266,941.68	0.43
				947,787.77	**1.52**
Bulgarie					
5.00%	BULGARIE 24/37 -SR-	USD	64,000.00	61,914.05	0.10
				61,914.05	**0.10**
Chili					
2.80%	BTP CHILE 20/33	CLP	225,000,000.00	193,692.57	0.31
3.10%	CHILI 21/41 -SR-	USD	200,000.00	147,195.50	0.24
3.35%	CERVEZAS 22/32 -SR-S	USD	226,000.00	198,381.41	0.32
3.86%	CHILI 17/47 -SR-	USD	200,000.00	152,577.69	0.24
4.55%	ALFA DESARROLLO 21/51 -SR-S	USD	275,000.00	209,071.88	0.33
5.95%	CENCOSUD 24/31 -SR-	USD	226,000.00	229,968.65	0.37
6.00%	CHILI 13/43 '30YR' -SR-	CLP	15,000,000.00	16,582.22	0.03
6.00%	CHILI 23/33 -SR-	CLP	240,000,000.00	262,178.38	0.42
7.00%	CHILI 22/34 -SR-	CLP	15,000,000.00	17,667.91	0.03
				1,427,316.21	**2.29**
Chine					
2.28%	CHINE 24/31 -SR-	CNH	750,000.00	106,341.28	0.17
2.60%	CHINE 22/32 -SR-	CNY	4,080,000.00	592,014.72	0.95
2.62%	CHINE 22/29	CNH	2,810,000.00	402,865.11	0.65
2.75%	CHINE 22/32 -SR-	CNY	3,440,000.00	504,075.59	0.81
2.79%	CHINE 22/29 -SR-	CNY	1,650,000.00	238,491.21	0.38
3.02%	CHINE 21/31	CNH	660,000.00	97,853.21	0.16
7.00%	ASIA INFRASTRUCTURE (DUAL) 24/29 -SR-	INR	41,600,000.00	490,571.22	0.79
				2,432,212.34	**3.91**
Colombie					
3.25%	COLOMBIE 21/32 -SR-	USD	200,000.00	155,592.66	0.25
5.20%	COLOMBIE 19/49 -SR-	USD	250,000.00	167,117.94	0.27
5.625%	COLOMBIE 14/44 -SR-	USD	200,000.00	149,430.48	0.24
5.75%	COLOMBIE 20/27 -SR-	COP	565,500,000.00	122,413.25	0.20
6.00%	COLOMBIE 12/28 'B' -SR-	COP	981,700,000.00	208,273.32	0.33
6.125%	COLOMBIE - GLOBAL - 09/41	USD	121,000.00	98,374.92	0.16
7.00%	COLOMBIE 17/32 'SB'	COP	280,700,000.00	51,419.03	0.08
7.00%	COLOMBIE 21/31 -SR-	COP	1,669,000,000.00	320,891.82	0.51
7.00%	COLOMBIE 21/31 -SR-	COP	473,400,000.00	90,886.50	0.15
7.25%	COLOMBIE 18/34 'B'	COP	521,700,000.00	90,384.85	0.14
7.375%	COLOMBIE 06/37 -SR-	USD	100,000.00	95,286.05	0.15
7.50%	COLOMBIE 11/26 'SB' -SR-	COP	876,100,000.00	204,046.37	0.33
7.75%	COLOMBIE 15/30 'B'	COP	1,446,700,000.00	297,425.94	0.48
7.75%	COLOMBIE 24/36 -SR-	USD	420,000.00	409,418.01	0.66
8.00%	COLOMBIE 23/35 -SR-	USD	200,000.00	201,371.19	0.32
9.25%	COLOMBIE 22/42 -SR-	COP	1,353,900,000.00	245,703.74	0.39
13.25%	COLOMBIE 23/33	COP	588,900,000.00	148,340.94	0.24
				3,056,377.01	**4.90**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Côte d'Ivoire					
4.875%	COTE D'IVOIRE 20/32 -SR-	EUR	100,000.00	95,608.46	0.15
7.625%	COTE D'IVOIRE 24/33 -SR-	USD	400,000.00	389,051.73	0.62
8.075%	COTE D'IVOIRE 25/36 -SR-	USD	200,000.00	191,669.74	0.31
8.25%	COTE D'IVOIRE 24/37 -SR-	USD	400,000.00	384,374.51	0.62
				1,060,704.44	**1.70**
Egypte					
5.25%	EGYPTE 20/25 -SR-S	USD	200,000.00	197,742.30	0.32
5.625%	EGYPTE 18/30 -SR-S	EUR	100,000.00	91,506.81	0.15
7.053%	EGYPTE 19/32 -SR-S	USD	400,000.00	337,437.81	0.54
7.30%	EGYPTE 21/33 -SR-S	USD	317,000.00	262,312.87	0.42
7.625%	EGYPTE 20/32 -SR-S	USD	200,000.00	173,027.17	0.28
7.903%	EGYPTE 18/48 -SR-	USD	200,000.00	142,943.89	0.23
8.875%	EGYPTE 20/50 -SR-	USD	200,000.00	155,351.75	0.25
25.318%	EGYPTE 24/27 -SR-	EGP	10,906,000.00	225,096.07	0.36
				1,585,418.67	**2.55**
Equateur					
5.00%	EQUATEUR 20/40 -SR-S	USD	155,161.00	68,418.94	0.11
5.50%	EQUATEUR 20/35 -SR-S	USD	136,413.00	66,328.46	0.11
				134,747.40	**0.22**
Etats-Unis					
7.35%	INTER-AMERCIAN DEVELOPMENT BANK 23/30 -SR-	INR	28,000,000.00	336,709.99	0.54
				336,709.99	**0.54**
Gabon					
6.625%	GABON 20/31 -SR-S	USD	200,000.00	156,214.35	0.25
				156,214.35	**0.25**
Guatemala					
3.70%	GUATEMALA 21/33 -SR-S	USD	200,000.00	166,836.52	0.27
4.65%	GUATEMALA 21/41 -SR-S	USD	600,000.00	469,870.34	0.75
6.55%	GUATEMALA 24/37 -SR-S	USD	200,000.00	199,614.98	0.32
				836,321.84	**1.34**
Hong Kong					
2.75%	MTR 24/34 -SR-	CNH	1,000,000.00	137,766.51	0.22
2.85%	AIRPORT AUTHORITY HONG KONG 25/35 -SR-	CNH	1,000,000.00	139,011.99	0.22
3.30%	HONG KONG SP 23/28 -SR-	CNH	2,100,000.00	297,956.25	0.48
3.40%	SWIRE PROPERTIES 24/29 -SR-	CNH	1,520,000.00	210,656.36	0.34
5.25%	MTR 25/55 -SR-	USD	335,000.00	330,139.18	0.53
				1,115,530.29	**1.79**
Hongrie					
1.50%	HONGRIE 21/26 -SR-	HUF	20,000,000.00	50,205.71	0.08
3.00%	HONGRIE 19/30 S30/A -SR-S	HUF	28,130,000.00	62,533.43	0.10
3.125%	HONGRIE 21/51 -SR-	USD	300,000.00	179,003.12	0.29
4.50%	HONGRIE 22/32	HUF	119,890,000.00	276,837.94	0.44
6.75%	HONGRIE 23/52 -SR-	USD	300,000.00	307,992.52	0.49
				876,572.72	**1.40**
Iles Caïmans					
5.125%	GACI FIRST INVESTMENT 23/53 -SR-	USD	426,000.00	364,540.28	0.58
5.875%	EDO SUKUK 23/33 -SR-	USD	257,000.00	262,072.55	0.42
6.45%	CHINA OVERSEAS FINANCE 14/34 -SR-S	USD	200,000.00	215,102.00	0.34
				841,714.83	**1.34**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Inde					
6.54%	INDE 22/32 -SR-	INR	76,210,000.00	892,768.39	1.43
6.67%	INDE 20/50 -SR-	INR	14,760,000.00	167,723.60	0.27
7.10%	INDE 24/34 -SR-	INR	6,940,000.00	83,923.49	0.13
7.18%	INDE 23/33 -SR-	INR	33,510,000.00	406,684.11	0.65
7.26%	INDE 23/33 -SR-	INR	12,370,000.00	150,631.08	0.24
7.30%	INDE 23/53 -SR-	INR	9,000,000.00	110,535.47	0.18
7.375%	MANAPPURAM FINANCE 24/28 -SR-	USD	200,000.00	201,282.96	0.32
7.54%	INDE 22/36 -SR-	INR	27,090,000.00	338,559.83	0.54
				2,352,108.93	**3.76**
Indonésie					
6.125%	INDONESIE 12/28 -SR-	IDR	3,194,000,000.00	189,998.42	0.30
6.20%	FREEPORT INDONESIA 22/52 -SR-S	USD	200,000.00	194,194.60	0.31
6.50%	INDONESIE 24/30 -SR-	IDR	25,364,000,000.00	1,516,510.32	2.44
6.625%	INDONESIE 23/34 -SR-	IDR	1,445,000,000.00	85,315.97	0.14
6.75%	INDONESIE 24/35 -SR-	IDR	1,386,000,000.00	82,415.21	0.13
6.875%	INDONESIE 23/29	IDR	3,000,000,000.00	182,445.08	0.29
7.50%	INDONESIE 19/35 SFR80 -SR-	IDR	2,639,000,000.00	163,895.29	0.26
8.25%	INDONESIE 18/29 -SR-	IDR	9,042,000,000.00	575,313.35	0.92
8.375%	INDONESIE 13/34 -SR-	IDR	3,218,000,000.00	211,568.71	0.34
8.75%	INDONESIE 15/31 -SR-	IDR	7,271,000,000.00	478,371.24	0.77
9.00%	INDONESIE 13/29	IDR	1,670,000,000.00	108,775.52	0.17
9.50%	INDONESIE 11/41 -SR-	IDR	730,000,000.00	53,604.62	0.09
				3,842,408.33	**6.16**
Kazakhstan					
7.75%	FORTEBANK 25/30 -SR-	USD	200,000.00	197,667.55	0.32
				197,667.55	**0.32**
Kenya					
8.00%	KENYA 19/32 -SR-S	USD	260,000.00	233,176.63	0.37
9.50%	KENYA 25/36 -SR-	USD	277,000.00	252,104.48	0.40
9.75%	KENYA 24/31 -SR-	USD	200,000.00	195,340.24	0.31
				680,621.35	**1.08**
Liban					
6.20%	LIBAN 15/25 -SR-S -DEF-	USD	1,978,000.00	314,302.58	0.50
6.25%	LIBAN 15/24 -DEF-	USD	64,000.00	10,193.33	0.02
6.375%	LIBAN 10/20 '1' -SR- -DEF-	USD	58,000.00	9,211.78	0.01
6.65%	LIBAN 16/24 -SR- DEF	USD	60,000.00	9,529.75	0.02
				343,237.44	**0.55**
Luxembourg					
5.58%	CHILE ELECTRICITY 24/35 -SR-	USD	208,000.00	207,786.33	0.33
				207,786.33	**0.33**
Malaisie					
2.632%	MALAISIE 20/31 S0002	MYR	1,200,000.00	255,604.77	0.41
3.582%	MALAISIE 22/32 -SR-	MYR	537,000.00	120,029.23	0.19
3.757%	MALAISIE 19/40 S0005 -SR-	MYR	1,131,000.00	250,741.10	0.40
4.065%	MALAISIE 20/50	MYR	492,000.00	109,896.03	0.18
4.254%	MALAISIE 15/35 '0004'	MYR	550,000.00	129,110.05	0.21
4.498%	MALAISIE 10/30 -SR-	MYR	2,351,000.00	552,652.30	0.89
4.762%	MALAISIE 17/37 S.0317 -SR-	MYR	1,737,000.00	425,117.30	0.68
				1,843,150.78	**2.96**

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Mexique					
5.50%	MEXICO CITY AIRPORT 17/47 -S-	USD	212,000.00	174,430.82	0.28
5.75%	MEXIQUE 10/2110 'T.24'	USD	60,000.00	47,177.21	0.08
7.25%	BANCO ACTINVER INSTITUCION DE BANCA MULTIPLE 24/41 -SR-S	USD	200,000.00	197,884.77	0.32
7.50%	MEXIQUE 07/27 MXN100 -SR-	MXN	11,000.00	52,667.94	0.08
7.50%	MEXIQUE 22/33 -SR-	MXN	12,100.00	53,398.65	0.09
7.75%	MEXIQUE 11/31 MXN100 -SR-	MXN	100,200.00	461,268.51	0.74
7.75%	MEXIQUE 11/42 MXN100 -SR-	MXN	123,117.00	494,631.68	0.79
7.75%	MEXIQUE 14/34 MXN100 -SR-	MXN	9,100.00	40,046.58	0.06
8.00%	MEXIQUE 17/47 MXN100 -SR-	MXN	39,800.00	161,170.57	0.26
8.00%	MEXIQUE 23/35 -SR-	MXN	113,400.00	509,591.41	0.82
8.375%	SUB. BANORTE (COBO) 24/PERP -SR-	USD	200,000.00	199,076.54	0.32
8.50%	MEXIQUE 09/29 MXN100	MXN	146,000.00	705,952.09	1.13
8.50%	MEXIQUE 09/38 MXN100	MXN	23,900.00	107,218.55	0.17
				3,204,515.32	**5.14**
Mongolie					
6.625%	MONGOLIE 25/30 -SR-	USD	200,000.00	196,218.40	0.31
				196,218.40	**0.31**
Nigéria					
7.375%	NIGERIA 21/33 -SR-	USD	200,000.00	168,821.91	0.27
7.625%	NIGERIA 17/47 -SR-S	USD	200,000.00	150,786.03	0.24
7.875%	NIGERIA 17/32 -SR-S	USD	210,000.00	186,605.29	0.30
7.875%	IHS HOLDING 24/30 -SR-	USD	200,000.00	199,134.85	0.32
				705,348.08	**1.13**
Ouzbékistan					
6.90%	OUZBEKISTAN 24/32 -SR-S	USD	200,000.00	198,126.14	0.32
8.50%	OUZBEKISTAN 24/29 -SR-	USD	200,000.00	206,772.67	0.33
				404,898.81	**0.65**
Pakistan					
6.875%	PAKISTAN 17/27 -SR-S	USD	303,000.00	276,409.54	0.44
7.50%	PAKISTAN WATER AND POWER 21/31 -SR-	USD	200,000.00	159,221.06	0.26
				435,630.60	**0.70**
Panama					
2.252%	PANAMA 20/32 -SR-	USD	200,000.00	145,359.43	0.23
3.87%	PANAMA 19/60 -SR-	USD	536,000.00	288,081.49	0.46
4.50%	PANAMA 18/50 -SR-	USD	200,000.00	127,489.41	0.20
6.40%	PANAMA 22/35 -SR-	USD	670,000.00	629,269.31	1.01
				1,190,199.64	**1.90**
Pays-Bas					
7.50%	BOI FINANCE 22/27 -SR-	EUR	100,000.00	108,213.66	0.17
				108,213.66	**0.17**
Pérou					
2.78%	PEROU 20/60 -SR-	USD	29,000.00	15,774.76	0.03
3.00%	PEROU 21/34 -SR-	USD	791,000.00	654,165.12	1.05
3.30%	PEROU 21/41 -SR-	USD	101,000.00	74,278.42	0.12
5.35%	PEROU 19/40 -SR-S	PEN	250,000.00	56,703.32	0.09
5.40%	PEROU 19/34 -SR-	PEN	595,000.00	148,327.88	0.24
5.625%	PEROU 10/50	USD	200,000.00	190,204.80	0.30
5.80%	SUB. BANCO DE CREDITO DEL PERU 24/35 -SR-	USD	288,000.00	286,715.25	0.46
5.875%	PEROU 24/54 -SR-	USD	316,000.00	306,236.59	0.49

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Pérou (suite)					
6.397%	SUB. BANCO INTERNATIONAL DEL PERU 25/35 -SR-	USD	200,000.00	204,067.97	0.33
6.90%	PEROU (DUAL CURRENCY) 07/37 -SR-S	PEN	310.00	83,607.95	0.13
7.60%	PEROU 24/39 -SR-	PEN	1,000,000.00	283,081.07	0.45
				2,303,163.13	**3.69**
Philippines					
6.25%	PHILIPPINES 24/29 -SR-	PHP	62,145,000.00	1,103,516.95	1.77
				1,103,516.95	**1.77**
Pologne					
1.25%	POLOGNE 20/30 -SR-	PLN	1,836,000.00	381,803.59	0.61
1.75%	POLOGNE 21/32 -SR-	PLN	955,000.00	193,021.96	0.31
4.75%	POLOGNE 24/29 -SR-	PLN	932,000.00	235,555.49	0.38
5.00%	POLOGNE 24/30 -SR-	PLN	871,000.00	221,356.16	0.35
5.125%	POLOGNE 24/34 -SR-	USD	182,000.00	180,226.18	0.29
5.375%	POLOGNE 25/35 -SR-	USD	212,000.00	212,998.19	0.34
5.50%	POLOGNE 23/53	USD	535,000.00	504,412.56	0.81
5.50%	POLOGNE 24/54 -SR-	USD	322,000.00	301,890.68	0.48
5.75%	BANK GOSPODARSTWA KRAJOWEGO 24/34 -SR-	USD	200,000.00	203,615.50	0.33
6.00%	POLOGNE 22/33 -SR-	PLN	2,093,000.00	552,150.45	0.88
				2,987,030.76	**4.78**
République Dominicaine					
6.95%	REPUBLIQUE DOMINICAINE 25/37 -SR-	USD	150,000.00	151,209.37	0.24
10.75%	REPUBLIQUE DOMINICAINE 24/36 -SR-	DOP	8,000,000.00	132,123.08	0.21
11.25%	REPUBLIQUE DOMINICAINE 23/35 -SR-	DOP	16,000,000.00	273,216.03	0.44
13.625%	REPUBLIQUE DOMINICAINE 23/33	DOP	8,000,000.00	150,926.10	0.24
				707,474.58	**1.13**
République du Ghana					
0.00%	REPUBLIQUE DU GHANA 24/26 -SR-	USD	42,360.00	23,900.20	0.04
0.00%	REPUBLIQUE DU GHANA 24/30 -SR-	USD	55,563.00	35,660.43	0.06
5.00%	REPUBLIQUE DU GHANA 24/29 -SR-	USD	380,003.00	331,316.76	0.53
5.00%	REPUBLIQUE DU GHANA 24/35 -SR-	USD	461,575.00	326,434.26	0.52
8.35%	REPUBLIQUE DU GHANA 23/27 -SR- -PIK-	GHS	38,239.00	1,958.00	0.00
8.50%	REPUBLIQUE DU GHANA 23/28 -SR- -PIK-	GHS	38,353.00	1,725.67	0.00
8.65%	REPUBLIQUE DU GHANA 23/29 -SR- -PIK-	GHS	35,900.00	1,454.43	0.00
8.80%	REPUBLIQUE DU GHANA 23/30 -SR- -PIK-	GHS	36,006.00	1,354.99	0.00
8.95%	REPUBLIQUE DU GHANA 23/31 -SR- -PIK-	GHS	36,112.00	1,265.88	0.00
9.10%	REPUBLIQUE DU GHANA 23/32 -SR- -PIK-	GHS	36,218.00	1,204.49	0.00
9.25%	REPUBLIQUE DU GHANA 23/33 -SR- -PIK-	GHS	36,325.00	1,157.87	0.00
				727,432.98	**1.15**
République tchèque					
1.50%	REPUBLIQUE TCHEQUE 20/40 -SR-	CZK	1,600,000.00	46,803.98	0.07
1.75%	REPUBLIQUE TCHEQUE 21/32 -SR-	CZK	320,000.00	11,886.58	0.02
1.95%	REPUBLIQUE TCHEQUE 21/37 -SR-	CZK	2,190,000.00	72,763.72	0.12
2.00%	REPUBLIQUE TCHEQUE 17/33 -SR-	CZK	6,270,000.00	229,763.58	0.37
3.50%	REPUBLIQUE TCHEQUE 22/35 -SR-	CZK	4,880,000.00	198,145.78	0.32
4.20%	REPUBLIQUE TCHEQUE 06/36 -SR-	CZK	1,920,000.00	81,859.01	0.13
4.90%	REPUBLIQUE TCHEQUE 23/34 -SR-	CZK	760,000.00	34,648.14	0.06
6.20%	REPUBLIQUE TCHEQUE 23/31 -SR-	CZK	600,000.00	29,168.34	0.05
				705,039.13	**1.14**

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DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Roumanie					
3.00%	ROUMANIE 20/31 -SR-S	USD	100,000.00	83,609.08	0.13
3.65%	ROUMANIE 16/31 S.15Y -SR-	RON	165,000.00	29,201.27	0.05
4.15%	ROUMANIE 20/30 -SR-	RON	625,000.00	116,595.47	0.19
4.25%	ROUMANIE 21/36 -SR-	RON	335,000.00	56,407.26	0.09
4.75%	ROUMANIE 19/34 -SR-	RON	45,000.00	8,062.74	0.01
4.85%	ROUMANIE 21/29 -SR-	RON	270,000.00	53,460.01	0.09
5.00%	ROUMANIE 18/29 S10Y -SR-	RON	965,000.00	194,353.70	0.31
5.75%	ROUMANIE 24/35 -SR-S	USD	152,000.00	137,336.72	0.22
6.70%	ROUMANIE 22/32 -SR-	RON	190,000.00	39,891.41	0.06
7.20%	ROUMANIE 23/33 -SR-	RON	160,000.00	34,372.31	0.06
7.625%	ROUMANIE 23/53 -SR-	USD	300,000.00	298,864.55	0.48
7.90%	ROUMANIE 23/38 -SR-	RON	160,000.00	36,589.15	0.06
8.25%	ROUMANIE 22/32 -SR-	RON	210,000.00	47,894.25	0.08
8.75%	ROUMANIE 22/28 -SR-	RON	1,150,000.00	262,020.93	0.42
				1,398,658.85	**2.25**
Royaume-Uni					
6.097%	STANDARD CHATERED 24/35 -SR-	USD	200,000.00	207,687.65	0.33
				207,687.65	**0.33**
Salvador					
0.25%	SALVADOR 24/30 -SR-	USD	150,000.00	3,687.88	0.01
7.125%	SALVADOR 19/50 -SR-S	USD	200,000.00	159,603.29	0.26
8.25%	SALVADOR 02/32 -SR-	USD	150,000.00	147,285.09	0.24
				310,576.26	**0.51**
Sénégal					
6.25%	SENEGAL 17/33 -S-	USD	200,000.00	149,449.08	0.24
				149,449.08	**0.24**
Serbie					
4.50%	SERBIE 19/26 -SR-	RSD	5,720,000.00	52,783.19	0.08
6.00%	SERBIE 24/34 -SR-	USD	353,000.00	349,700.35	0.56
				402,483.54	**0.64**
Sri Lanka					
3.35%	SRI LANKA 24/33 -SR-	USD	157,281.00	123,119.25	0.20
3.60%	SRI LANKA 24/36 -SR-	USD	83,316.00	64,859.92	0.10
3.60%	SRI LANKA 24/38 -SR-	USD	133,364.00	104,536.35	0.17
4.00%	SRI LANKA 24/28	USD	100,867.00	88,228.11	0.14
				380,743.63	**0.61**
Suriname					
7.95%	SURINAME 23/33 -SR- -PIK-	USD	201,500.00	192,794.45	0.31
				192,794.45	**0.31**
Thaïlande					
1.585%	THAÏLANDE M.O.F. 20/35 -SR-	THB	12,364,000.00	349,708.75	0.56
1.60%	THAÏLANDE M.O.F. 19/29 -SR-	THB	6,200,000.00	181,481.79	0.29
2.00%	THAÏLANDE M.O.F. 21/31 -SR-	THB	8,000,000.00	238,068.71	0.38
2.40%	THAÏLANDE 23/29 -SR-	THB	6,715,000.00	203,038.13	0.33
2.65%	THAÏLANDE 22/28 -SR-	THB	12,571,000.00	381,552.43	0.61
2.875%	THAÏLANDE M.O.F. 16/46 -SR-	THB	919,000.00	28,496.66	0.05
2.875%	THAÏLANDE M.O.F. 18/28	THB	11,768,000.00	361,288.94	0.58

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Thaïlande (suite)					
3.35%	THAÏLANDE 22/33 -SR-	THB	1,753,000.00	57,138.31	0.09
3.39%	THAÏLANDE 22/37 -SR-	THB	10,403,000.00	347,765.72	0.56
4.875%	THAÏLANDE M.O.F. 09/29 -SR-	THB	1,570,000.00	52,159.24	0.08
				2,200,698.68	**3.53**
Trinité-et-Tobago					
6.40%	TRINITE-ET-TOBAGO 24/34 -SR-	USD	582,000.00	570,098.75	0.91
				570,098.75	**0.91**
Turquie					
5.75%	TURQUIE 17/47 -SR-	USD	300,000.00	224,638.58	0.36
6.50%	TURQUIE 21/33 -SR-	USD	300,000.00	281,528.36	0.45
6.875%	TURQUIE -GLOBAL- 06/36	USD	86,000.00	81,766.69	0.13
7.125%	TURQUIE 25/32 -SR-	USD	235,000.00	231,148.88	0.37
9.75%	LIMAK CIMENTO 24/29 -SR-	USD	260,000.00	258,186.26	0.41
26.20%	TURQUIE 23/33 -SR-	TRY	5,773,489.00	130,186.11	0.21
31.08%	TURQUIE 23/28 -SR-	TRY	11,759,308.00	278,216.64	0.45
36.00%	TURQUIE 24/26	TRY	1,075,425.00	26,072.16	0.04
37.00%	TURQUIE 24/26 -SR-	TRY	3,000.00	74.40	0.00
				1,511,818.08	**2.42**
Ukraine					
0.00%	UKRAINE - GDP LINKED NOTE 15/40	USD	175,000.00	127,477.84	0.20
0.00%	UKRAINE 24/30 -SR-S	USD	54,636.00	28,166.14	0.05
0.00%	UKRAINE 24/34 -SR-S	USD	223,542.00	88,359.59	0.14
0.00%	UKRAINE 24/35 -SR-	USD	179,834.00	99,193.83	0.16
0.00%	UKRAINE 24/36 -SR-	USD	54,634.00	30,062.32	0.05
1.75%	UKRAINE 24/29 -SR-S	USD	99,578.00	64,234.98	0.10
1.75%	UKRAINE 24/34 -SR-	USD	626,171.00	333,059.00	0.53
1.75%	UKRAINE 24/35 -SR-	USD	265,125.00	138,463.09	0.22
1.75%	UKRAINE 24/36 -SR-S	USD	173,708.00	88,966.83	0.14
				997,983.62	**1.59**
Uruguay					
9.75%	URUGUAY 23/33 -SR-	UYU	2,202,674.00	52,953.91	0.08
				52,953.91	**0.08**
Vénézuela					
7.00%	VENEZUELA 03/18 -SR- -DEF-	USD	50,000.00	7,950.34	0.01
7.00%	VENEZUELA 07/38 -SR-S -DEF-	USD	263,500.00	49,398.81	0.08
9.00%	VENEZUELA 08/23 -SR- REG.S -DEF-	USD	117,000.00	20,760.55	0.03
9.25%	VENEZUELA 08/28 -SR-S -DEF-	USD	387,200.00	74,485.65	0.12
9.25%	VENEZUELA 97/27 -SR- -DEF-	USD	350,000.00	71,440.50	0.11
11.75%	VENEZUELA 11/26 -SR-S -DEF-	USD	315,100.00	65,174.76	0.10
11.95%	VENEZUELA 11/31 -S- -DEF-	USD	106,600.00	21,631.97	0.03
				310,842.58	**0.48**
Zambie					
0.50%	ZAMBIA 24/53	USD	313,795.00	190,234.64	0.30
5.75%	ZAMBIE 24/33	USD	203,243.00	141,664.29	0.23
				331,898.93	**0.53**
Total obligations				**56,778,109.99**	**90.93**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE/NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Produits structurés				
Etats-Unis				
CITI (NIGERIA) -CLN- 25/041225	NGN	300,000,000.00	168,754.83	0.27
CITI (NIGERIA) -CLN- 25/080525	NGN	304,896,294.00	193,494.21	0.31
			362,249.04	**0.58**
Pays-Bas				
JP MORGAN -CLN- 25/290525	NGN	233,000,000.00	146,349.77	0.23
			146,349.77	**0.23**
Total produits structurés			**508,598.81**	**0.81**
TOTAL I.			**57,286,708.80**	**91.74**
II. Autres valeurs mobilières				
Obligations				
Brésil				
6.00% BRESIL (INFL) 22/32 BRL 1000 -SR-	BRL	720.00	513,302.70	0.82
			513,302.70	**0.82**
Pérou				
6.714% PEROU 14/55 -SR-S PEN1000	PEN	13.00	3,526.04	0.01
			3,526.04	**0.01**
TOTAL II.			**516,828.74**	**0.83**
III. Instruments du marché monétaire				
Instruments du marché monétaire				
Brésil				
TBI BRESIL 010130 -SR-	BRL	2,500.00	226,333.44	0.36
			226,333.44	**0.36**
TOTAL III.			**226,333.44**	**0.36**
IV. Parts d'organismes de placement collectif				
Luxembourg				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	21,102.00	2,677,022.93	4.30
			2,677,022.93	**4.30**
TOTAL IV.			**2,677,022.93**	**4.30**
Total du portefeuille-titres			**60,706,893.91**	**97.23**
Avoirs en banque			77,112.97	0.12
Autres actifs nets			1,655,164.65	2.65
Total des actifs nets			**62,439,171.53**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Afrique du Sud	7.21
Indonésie	6.16
Mexique	5.14
Colombie	4.90
Pologne	4.78
Luxembourg	4.63
Chine	3.91
Inde	3.76
Pérou	3.70
Thaïlande	3.53
Malaisie	2.96
Brésil	2.70
Egypte	2.55
Argentine	2.50
Turquie	2.42
Chili	2.29
Roumanie	2.25
Arabie saoudite	1.94
Panama	1.90
Hong Kong	1.79
Philippines	1.77
Côte d'Ivoire	1.70
Ukraine	1.59
Hongrie	1.40
Iles Caïmans	1.34
Guatemala	1.34
République du Ghana	1.15
République tchèque	1.14
Nigéria	1.13
République Dominicaine	1.13
Etats-Unis	1.12
Kenya	1.08
Trinité-et-Tobago	0.91
Bénin	0.83
Angola	0.81
Pakistan	0.70
Ouzbékistan	0.65
Serbie	0.64
Sri Lanka	0.61
Liban	0.55
Zambie	0.53
Salvador	0.51
Vénézuela	0.48
Pays-Bas	0.40
Royaume-Uni	0.33
Bahamas	0.33
Kazakhstan	0.32
Suriname	0.31
Mongolie	0.31
Gabon	0.25
Sénégal	0.24
Equateur	0.22

REPARTITION GEOGRAPHIQUE (SUITE) (EN % DES ACTIFS NETS)	
Azerbaïdjan	0.21
Bulgarie	0.10
Uruguay	0.08
	97.23

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Obligations d'états ou de villes	82.17
Parts d'organismes de placement collectif	4.30
Banques et organismes de crédit	2.41
Holdings et sociétés financières	2.25
Obligations d'institutions supranationales	1.33
Transport et fret	1.03
Produits structurés	0.81
Institutions hypothécaires et de financement	0.58
Construction et matériaux de construction	0.41
Commerce de détail et grands magasins	0.37
Instruments du marché monétaire	0.36
Tabac et alcool	0.32
Communications	0.32
Pierres et métaux précieux	0.31
Services aux collectivités	0.26
	97.23

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé					
Obligations					
Allemagne					
0.00%	ALLEMAGNE 21/52 -SR-S	EUR	1,000.00	477.59	0.00
4.50%	BAYER 22/82 -SR-	EUR	12,200,000.00	13,106,475.60	2.56
5.25%	SUB. LUFTHANSA 25/55 -SR-	EUR	4,400,000.00	4,738,913.95	0.92
5.37%	SCHAEFFLER 25/31 -SR-	EUR	4,100,000.00	4,408,803.74	0.86
5.50%	ALSTRIA OFFICE 25/31 -SR-	EUR	5,500,000.00	5,780,614.38	1.12
7.125%	SUB. DEUTSCHE BANK (COBO) 25/PERP -JR-	EUR	8,000,000.00	8,505,693.14	1.65
8.625%	SUB. COMMERZBANK 22/33	GBP	2,100,000.00	2,898,296.01	0.56
10.00%	SUB. DEUTSCHE BANK 22/PERP -JR-	EUR	800,000.00	954,018.45	0.19
				40,393,292.86	**7.86**
Australie					
3.50%	APA INFRASTRUCTURE 15/30 -SR-S	GBP	1,624,000.00	1,911,166.44	0.37
				1,911,166.44	**0.37**
Autriche					
2.50%	SUB. OMV 20/PERP -JR-	EUR	7,900,000.00	8,406,157.37	1.64
4.50%	SAPPI PAPIER 25/32 -SR-	EUR	1,500,000.00	1,605,124.70	0.31
9.375%	BENTELER INTERNATIONAL 23/28 -SR-	EUR	906,000.00	1,027,468.95	0.20
				11,038,751.02	**2.15**
Belgique					
7.25%	MANUCHAR 22/27 -SR-S	EUR	2,288,000.00	2,468,624.96	0.48
				2,468,624.96	**0.48**
Bermudes					
3.25%	TENGIZCHEVROIL FINANCE 20/30 -SR-S	USD	1,700,000.00	1,484,038.78	0.29
				1,484,038.78	**0.29**
Brésil					
6.50%	BANCO BRADESCO 25/30 -SR-S	USD	4,833,000.00	4,976,312.32	0.97
				4,976,312.32	**0.97**
Canada					
5.75%	ST MARYS CEMENT 24/34 -SR-	USD	1,700,000.00	1,693,554.81	0.33
				1,693,554.81	**0.33**
Chili					
3.537%	TELEFONICA 21/31 -SR-	USD	2,600,000.00	1,916,993.70	0.37
4.55%	ALFA DESARROLLO 21/51 -SR-S	USD	1,600,000.00	1,216,418.19	0.24
				3,133,411.89	**0.61**
Colombie					
6.875%	ECOPETROL 20/30 -SR-	USD	1,554,000.00	1,543,937.73	0.30
				1,543,937.73	**0.30**
Espagne					
1.00%	ESPAGNE 20/50 -SR-S	EUR	1,000.00	570.01	0.00
1.45%	ESPAGNE 21/71 -SR-	EUR	1,000.00	492.70	0.00
3.50%	GRUPO ANTOLIN 21/28 -SR-	EUR	1,000,000.00	706,981.34	0.14
5.00%	SUB. SABSM (COCO) 21/PERP -JR-	EUR	1,600,000.00	1,715,516.38	0.33
6.00%	SUB. ABANCA 21/PERP -JR-	EUR	1,600,000.00	1,746,016.68	0.34
6.875%	SUB. CAIXABANK 23/33	GBP	200,000.00	266,922.90	0.05
9.125%	SUB. IBERCAJA 23/PERP -JR-	EUR	1,000,000.00	1,177,915.40	0.23
				5,614,415.41	**1.09**
Estonie					
7.375%	SUB. LUMINOR (COBO) 25/PERP -JR- S	EUR	1,900,000.00	2,096,256.30	0.41
				2,096,256.30	**0.41**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Etats-Unis					
0.50%	US TREASURY 20/27	USD	30,000,000.00	27,978,515.70	5.45
1.25%	US TREASURY 20/50	USD	1,000.00	495.70	0.00
1.875%	SUB. SOUTHERN 21/81 -JR-	EUR	6,123,000.00	6,290,774.61	1.22
3.75%	SUB. CMS ENERGY 20/50 -JR-	USD	2,000,000.00	1,758,390.18	0.34
3.875%	OLYMPUS WATER US 21/28 -SR-	EUR	1,083,000.00	1,115,248.15	0.22
4.125%	ORGANON 21/28 -SR- 144A	USD	4,613,000.00	4,307,668.62	0.84
4.25%	OLYMPUS WATER US HOLDING 21/28 -SR-	USD	1,174,000.00	1,084,899.55	0.21
4.375%	SASOL FINANCING 21/26 -SR-	USD	1,300,000.00	1,258,012.03	0.24
4.875%	AT & T 12/44 -SR-	GBP	1,869,000.00	2,011,242.28	0.39
5.50%	GENERAL MOTORS FINANCIAL 24/30 -SR-	GBP	1,524,000.00	1,963,087.70	0.38
5.50%	SASOL FINANCING USA 21/31 -SR-	USD	740,000.00	621,865.67	0.12
6.35%	CELANESE 23/28 -SR-	USD	4,845,000.00	4,989,255.03	0.97
6.50%	IWG US FINANCE (FR/RAT) 24/30 -SR-	EUR	3,100,000.00	3,616,868.79	0.70
6.528%	BOEING (FR/RAT) 24/34 -SR-	USD	2,000,000.00	2,139,895.72	0.42
6.875%	ZF NORTH AMERICA CAPITAL 23/28 -SR- 144A	USD	3,637,000.00	3,591,313.79	0.70
7.05%	SUB. AMERICAN ELECTRIC POWWR 24/54 -JR-	USD	1,800,000.00	1,833,305.36	0.36
				64,560,838.88	**12.56**
France					
2.875%	ELO 20/26 -SR-	EUR	2,200,000.00	2,330,906.15	0.45
3.369%	SUB. TOTAL 16/PERP -JR-S	EUR	7,552,000.00	8,161,429.88	1.59
4.50%	SUB. AXA 16/PERP '40' -JR-S	USD	3,258,000.00	2,986,395.89	0.58
4.625%	SUB. BNP 21/PERP -JR-S	USD	3,412,000.00	3,279,334.65	0.64
4.75%	SUB. SOCIÉTÉ GÉNÉRALE (COBO) 21/PERP 144A	USD	3,737,000.00	3,631,619.18	0.71
5.25%	BPCE 25/30 -SR-	GBP	1,000,000.00	1,281,716.69	0.25
5.875%	SUB. EDF 14/PERP -JR-	GBP	3,200,000.00	4,009,756.50	0.78
6.125%	ELECTRICITE DE FINANCE (II) 09/34	GBP	1,600,000.00	2,071,511.20	0.40
6.318%	SUB. BNP PARIBAS 25/35	GBP	300,000.00	391,075.56	0.08
6.50%	ERAMET 24/29 -SR-	EUR	2,300,000.00	2,481,192.79	0.48
7.00%	ERAMET 23/28 -SR-	EUR	2,100,000.00	2,315,762.89	0.45
7.50%	SUB. CREDIT AGRICOL 14/PERP -JR-S	GBP	2,965,000.00	3,869,458.45	0.75
7.75%	CGG 21/27 -SR-S	EUR	1,029,000.00	1,133,067.34	0.22
10.00%	SUB. SOCIETE GENERALE 23/PERP -JR-	USD	1,009,000.00	1,090,057.07	0.21
				39,033,284.24	**7.59**
Grèce					
1.875%	GRECE 21/52 -SR- 144A/S	EUR	1,000.00	693.93	0.00
				693.93	**0.00**
Irlande					
7.594%	SUB. BANK OF IRELAND 22/32	GBP	966,000.00	1,297,343.57	0.25
				1,297,343.57	**0.25**
Italie					
1.50%	ITALIE (BTP) 21/45 -SR- 144A/S	EUR	1,000.00	683.73	0.00
2.00%	SUB. ENI SPA 21/PERP -JR-	EUR	6,827,000.00	7,119,900.89	1.38
2.15%	ITALIE (BTP) 21/72 -SR- 144A/S	EUR	1,000.00	624.34	0.00
2.375%	SUB. TERNA RETE 22/PERP -JR-	EUR	856,000.00	886,796.09	0.17
4.25%	SUB. ENEL 25/PERP	EUR	3,532,000.00	3,771,297.33	0.73
4.50%	SUB. IREN 25/PERP	EUR	914,000.00	982,675.92	0.19
5.00%	SUB. A2A 24/PERP-SR-	EUR	2,000,000.00	2,194,358.77	0.43
5.75%	ENEL 07/37 -SR-	GBP	89,000.00	111,108.88	0.02
				15,067,445.95	**2.92**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Japon					
4.345%	NISSAN MOTORS 20/27 -SR-S	USD	2,759,000.00	2,676,497.90	0.52
8.125%	SUB. RAKUTEN GROUP 24/PERP -SR-	USD	3,719,000.00	3,683,248.03	0.72
				6,359,745.93	**1.24**
Jersey					
7.375%	AA BOND 22/29 -SR-S	GBP	1,998,000.00	2,679,151.84	0.52
8.50%	WAGAMAMA BOND 25/30 -SR-	GBP	1,169,000.00	1,472,941.35	0.29
				4,152,093.19	**0.81**
Kazakhstan					
6.375%	KAZMUNAYGAZ 18/48 -SR-S	USD	2,500,000.00	2,333,538.55	0.45
				2,333,538.55	**0.45**
Liberia					
6.00%	ROYAL CARIBBEAN CRUISES 24/33 -SR- 144A	USD	2,141,000.00	2,137,211.59	0.42
				2,137,211.59	**0.42**
Luxembourg					
0.875%	SES 19/27 -SR-	EUR	1,124,000.00	1,144,913.80	0.22
1.50%	SUB. GRAND CITY PROP. 20/PERP	EUR	2,400,000.00	2,443,379.03	0.48
1.625%	SUB. AROUNDTOWN 21/PERP	EUR	4,800,000.00	4,729,061.03	0.92
4.875%	SUB. CPI PROPERTY GP 20/PERP	EUR	3,904,000.00	4,031,486.45	0.78
5.25%	RUMO LUXEMBOURG 20/28 -SR-	USD	1,500,000.00	1,473,867.12	0.29
6.45%	RAIZEN FUELS 24/34 -SR-	USD	1,540,000.00	1,556,991.10	0.30
7.50%	USIMINAS INTERNATIONAL 25/32 -SR-	USD	1,959,000.00	1,972,708.77	0.38
9.00%	CONNECT FINCO 24/29 -SR- 144A	USD	2,159,000.00	1,980,906.31	0.39
				19,333,313.61	**3.76**
Maroc					
6.75%	OCP S.A. 24/34 -SR-	USD	1,200,000.00	1,234,350.97	0.24
				1,234,350.97	**0.24**
Mexique					
3.348%	COMISION FEDERAL DE ELECTRICIDAD 21/31 -SR-	USD	1,500,000.00	1,279,397.19	0.25
5.125%	SUB. CEMEX 21/PERP -SR-S	USD	4,104,000.00	4,043,168.71	0.79
5.87%	SUB. BANCO MERCANTIL DEL NORTE (COBO) 21/PERP -JR-	USD	1,739,000.00	1,678,857.15	0.33
6.375%	COMETA HOLDING 18/35 -SR-S	USD	1,778,000.00	1,362,670.59	0.27
7.625%	SUB. BBVA MEXICO (COBO) 25/35 -SR-	USD	1,000,000.00	1,015,547.51	0.20
				9,379,641.15	**1.84**
Nigéria					
8.25%	IHS HOLDING 24/31 -SR-	USD	2,200,000.00	2,191,328.44	0.43
				2,191,328.44	**0.43**
Norvège					
7.862%	SUB. VAR ENERGI 23/83 -JR-	EUR	2,969,000.00	3,500,916.91	0.68
				3,500,916.91	**0.68**
Ouzbékistan					
6.95%	NAVOI MINING AND METALLURGICAL COMPANY 24/31 -SR-	USD	2,800,000.00	2,786,647.98	0.54
8.50%	OUZBEKISTAN 24/29 -SR-	USD	1,500,000.00	1,550,795.00	0.30
				4,337,442.98	**0.84**
Pays-Bas					
2.25%	SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-	EUR	5,500,000.00	5,559,171.09	1.08
2.375%	SUB. JT INTERNATIONAL FINANCIAL SERVICES 20/81	EUR	5,434,000.00	5,818,483.45	1.13
2.499%	SUB. WINTERSHALL FINANCE 21/PERP	EUR	5,300,000.00	5,592,790.52	1.09
2.50%	SUB. REPSOL INTERNATIONAL FINANCE 21/PERP	EUR	11,378,000.00	12,030,780.52	2.34

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Pays-Bas (suite)					
3.00%	HOLCIM STERLING FINANCE 17/32 -SR-	GBP	1,289,000.00	1,431,625.06	0.28
3.875%	SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	2,300,000.00	2,442,573.82	0.48
4.625%	VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	1,000,000.00	1,084,159.98	0.21
4.875%	SUB. ABERTIS INFRAESTRUCTURAS FINANCE 24/PERP	EUR	3,200,000.00	3,467,752.18	0.67
5.75%	PETROBRAS GLOBAL FINANCE 18/29 -SR-	USD	1,365,000.00	1,375,875.77	0.27
6.375%	E.ON INTERNATIONAL FINANCE 02/32 S4 -SR-	GBP	1,531,000.00	2,075,840.87	0.40
6.748%	MV24 CAP. 19/34 -S-	USD	4,038,000.00	2,935,452.02	0.57
7.00%	SUB. DE VOLKSBANK 22/PERP	EUR	3,200,000.00	3,604,968.90	0.70
				47,419,474.18	**9.22**
Portugal					
4.75%	SUB. EDP 24/54	EUR	1,100,000.00	1,203,513.23	0.23
7.75%	SUB. FIDELIDADE 24/PERP -JR-	EUR	4,400,000.00	5,007,528.92	0.97
				6,211,042.15	**1.20**
République tchèque					
8.50%	ENERGO-PRO 22/27 -SR-	USD	1,200,000.00	1,217,304.36	0.24
11.00%	ENERGO-PRO 23/28 -SR-S	USD	2,731,000.00	2,916,595.56	0.57
				4,133,899.92	**0.81**
Royaume-Uni					
3.00%	SUB. BRITISH AMERICAN TOBACCO 21/PERP	EUR	9,449,000.00	10,049,921.04	1.95
3.25%	BP CAPITAL MARKETS 20/PERP -SR-	EUR	7,247,000.00	7,797,688.25	1.52
3.25%	SUB. VODAFONE 21/81 -SR-	USD	8,128,000.00	7,850,578.44	1.53
4.00%	SUB. SSE 22/PERP	EUR	11,378,000.00	12,315,659.08	2.41
4.125%	ROYAUME-UNI 22/27 -SR-	GBP	10,297,217.57	13,275,306.44	2.59
4.125%	ATLANTICA 21/28 -SR- 144A	USD	5,179,000.00	4,871,066.09	0.95
4.25%	BP CAPITAL MARKETS 20/PERP -SR-	GBP	7,073,000.00	8,862,649.57	1.72
4.25%	CENTRICA 12/44 -SR-S	GBP	3,017,000.00	2,938,883.55	0.57
4.50%	VMED 02 UK FINANCING 21/31 -SR-	GBP	3,213,000.00	3,527,085.57	0.69
4.875%	IMPERIAL BRANDS FINANCE TOB (FR/RAT) 14/32 -SR-	GBP	3,329,000.00	4,063,274.00	0.79
4.875%	SUB. ROTHESAY (COCO) 21/PERP -JR-	USD	1,000,000.00	942,632.51	0.18
5.125%	SUB. NATWEST 20/PERP -JR-	GBP	1,432,000.00	1,780,203.03	0.35
5.125%	UNITED UTILITIES WATER FINANCE 23/38 -SR-	GBP	3,445,000.00	4,026,748.31	0.78
5.50%	DEUCE FINCO 21/27 -SR-S	GBP	900,000.00	1,141,397.69	0.22
5.50%	HARBOUR ENGY 21/26 -SR- 144A	USD	13,102,000.00	13,120,349.35	2.56
5.625%	SUB. NGG FINANCE 13/73 -S-	GBP	9,101,000.00	11,739,407.01	2.28
5.75%	B.A.T. INTERNATIONAL FINANCE 10/40 -SR-S	GBP	2,561,000.00	3,101,233.37	0.60
5.875%	SEVEN TRENT UTILITIES 24/38 -SR-	GBP	3,871,000.00	4,891,875.31	0.95
6.00%	PINEWOOD FINCO 24/30 -SR-S	GBP	2,377,000.00	3,028,318.09	0.59
6.05%	TESCO PROPERTY FINANCE 2 09/39 -SR-S	GBP	1,399,000.00	1,288,717.60	0.25
6.50%	SUB. CENTRICA 24/55 -SR-S	GBP	1,830,000.00	2,383,240.81	0.46
6.875%	SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	1,000,000.00	1,278,388.75	0.25
7.00%	SUB. VODAFONE 19/79	USD	6,680,000.00	6,903,564.17	1.34
7.416%	SUB. NATWEST GROUP 22/33	GBP	1,079,000.00	1,456,543.13	0.28
7.50%	SUB. LLOYDS BANKING GROUP (COCO) 25/PERP	GBP	2,298,000.00	2,892,968.35	0.56
8.25%	SUB. VIRGIN MONEY (COCO) 22/PERP -JR-	GBP	2,453,000.00	3,259,818.44	0.63
8.407%	SUB. BARCLAYS 22/32	GBP	1,733,000.00	2,375,530.25	0.46
				141,163,048.20	**27.46**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Suède					
4.00%	SUB. SWEDBANK 21/PERP -JR-	USD	2,000,000.00	1,756,435.92	0.34
4.375%	SUB. SVENSKA HANDELSBANK 20/PERP -JR-	USD	2,600,000.00	2,499,814.67	0.49
6.25%	SUB. HEIMSTADEN BOSTAD 24/PERP -JR-	EUR	3,791,000.00	4,025,439.22	0.78
8.375%	HEIMSTADEN 25/30 -SR-	EUR	4,058,000.00	4,380,757.01	0.85
				12,662,446.82	**2.46**
Suisse					
4.875%	SUB. UBS GROUP 22/PERP -JR-S	USD	5,158,000.00	5,007,096.83	0.97
7.00%	SUB. UBS GROUP 25/PERP -JR-	USD	1,691,000.00	1,666,622.12	0.32
7.50%	SUB. JULIUS BAER GROUP (COCO) 25/PERP -JR-	USD	1,800,000.00	1,788,774.68	0.35
				8,462,493.63	**1.64**
TOTAL I.				**471,325,357.31**	**91.68**
II. Instruments du marché monétaire					
Instruments du marché monétaire					
Allemagne					
C.PAP. COMMERZBANK 27/06/25 -SR-		USD	8,000,000.00	7,913,930.80	1.54
				7,913,930.80	**1.54**
Belgique					
CD BNP PARIBAS FORTIS 02/06/25 -SR-		USD	4,800,000.00	4,774,758.96	0.93
				4,774,758.96	**0.93**
TOTAL II.				**12,688,689.76**	**2.47**
Total du portefeuille-titres				**484,014,047.07**	**94.15**
Avoirs en banque				20,853,620.47	4.06
Autres actifs nets				9,210,828.66	1.79
Total des actifs nets				**514,078,496.20**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Royaume-Uni	27.46
Etats-Unis	12.56
Allemagne	9.40
Pays-Bas	9.22
France	7.59
Luxembourg	3.76
Italie	2.92
Suède	2.46
Autriche	2.15
Mexique	1.84
Suisse	1.64
Belgique	1.41
Japon	1.24
Portugal	1.20
Espagne	1.09
Brésil	0.97
Ouzbékistan	0.84
Jersey	0.81
République tchèque	0.81
Norvège	0.68
Chili	0.61
Kazakhstan	0.45
Nigéria	0.43
Liberia	0.42
Estonie	0.41
Australie	0.37
Canada	0.33
Colombie	0.30
Bermudes	0.29
Irlande	0.25
Maroc	0.24
Grèce	0.00
	94.15

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Holdings et sociétés financières	20.12
Banques et organismes de crédit	12.56
Services publics	11.91
Pétrole	9.09
Obligations d'états ou de villes	8.34
Immobilier	4.93
Communications	4.28
Produits chimiques	4.20
Instruments du marché monétaire	2.47
Assurances	1.98
Tabac et alcool	1.95
Industrie automobile	1.76
Services aux collectivités	1.75
Acier inoxydable	1.47
Commerce de détail et grands magasins	1.17
Construction et matériaux de construction	1.12
Equipements électriques et électroniques	1.08
Transport et fret	0.92
Industrie pharmaceutique et cosmétique	0.84
Divers	0.61
Gastronomie	0.42
Aéronautique et astronautique	0.42
Bois et papier	0.31
Institutions hypothécaires et de financement	0.25
Construction de machines et appareils	0.20
	94.15

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé					
Obligations					
Allemagne					
0.00%	ALLEMAGNE 20/25 -SR-	EUR	2,000,000.00	2,137,137.75	3.52
0.00%	K.F.W. 20/28 -SR-	EUR	450,000.00	448,145.45	0.74
2.00%	K.F.W. 22/29 -SR-	EUR	70,000.00	73,862.96	0.12
				2,659,146.16	**4.38**
Autriche					
2.90%	AUTRICHE 23/29 -SR-	EUR	2,000,000.00	2,197,418.94	3.62
				2,197,418.94	**3.62**
Belgique					
0.40%	UNION EUROPEENNE 21/37 -SR-	EUR	200,000.00	154,727.53	0.26
1.25%	BELGIQUE 18/33 S.86 -S-	EUR	1,820,000.00	1,725,201.09	2.85
1.25%	UNION EUROPEENNE 22/43 -SR-S	EUR	400,000.00	294,907.59	0.49
2.625%	UNION EUROPEENNE 22/48 -SR-	EUR	180,000.00	160,149.38	0.26
				2,334,985.59	**3.86**
Brésil					
6.25%	BRESIL 23/31 -SR-	USD	299,000.00	305,664.76	0.50
10.00%	BRESIL 22/33 -SR-	BRL	5,000.00	707,317.65	1.17
				1,012,982.41	**1.67**
Chili					
2.55%	CHILI 20/32 -SR-	USD	200,000.00	172,304.03	0.28
3.10%	CHILI 21/41 -SR-	USD	200,000.00	147,195.50	0.24
3.50%	CHILI 19/50 -SR-	USD	240,000.00	169,526.78	0.28
5.00%	CHILI 15/35 -SR-	CLP	350,000,000.00	349,619.02	0.58
				838,645.33	**1.38**
Colombie					
4.125%	COLOMBIE 21/42 -SR-	USD	900,000.00	569,548.92	0.94
7.00%	COLOMBIE 21/31 -SR-	COP	2,700,000,000.00	519,117.98	0.86
				1,088,666.90	**1.80**
Costa Rica					
6.125%	COSTA RICA 19/31 -SR-S	USD	200,000.00	202,744.65	0.33
				202,744.65	**0.33**
Croatie					
2.875%	CROATIE 22/32 -SR-	EUR	150,000.00	160,335.29	0.26
				160,335.29	**0.26**
Danemark					
0.00%	DANEMARK 22/31 -SR-	DKK	16,000,000.00	1,995,773.79	3.29
0.50%	DANEMARK 17/27 -SR-	DKK	12,000,000.00	1,676,028.42	2.77
0.75%	KOMMUNEKREDIT 17/27 -SR-	EUR	440,000.00	460,176.25	0.76
2.25%	DANEMARK 24/26 -SR-	DKK	5,000,000.00	729,586.39	1.20
				4,861,564.85	**8.02**
Espagne					
0.00%	ESPAGNE 20/26 -SR-	EUR	700,000.00	742,707.60	1.23
0.00%	ESPAGNE 21/27 -SR-	EUR	120,000.00	124,666.82	0.21
0.00%	ESPAGNE 21/28 -SR-	EUR	600,000.00	607,636.30	1.00
0.00%	ESPAGNE 22/25 -SR-	EUR	200,000.00	215,181.85	0.36
0.10%	ESPAGNE 21/31 -SR- 144A/S	EUR	200,000.00	183,482.03	0.30
0.80%	ESPAGNE 22/29 -SR-	EUR	100,000.00	100,221.65	0.17
1.00%	ESPAGNE 21/42 -SR- 144A/S	EUR	950,000.00	662,187.49	1.09
1.90%	ESPAGNE 22/52 -SR- 144A/S	EUR	120,000.00	83,771.62	0.14

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Espagne (suite)					
2.822%	COMUNIDAD DE MADRID 22/29 -SR-	EUR	350,000.00	379,233.47	0.63
3.596%	COMUNIDAD DE MADRID 23/33 -SR-	EUR	214,000.00	236,895.89	0.39
3.90%	ESPAGNE 23/39 -SR-	EUR	300,000.00	330,416.24	0.55
				3,666,400.96	**6.07**
Finlande					
0.125%	FINLANDE 20/36 144A -SR-S	EUR	200,000.00	154,436.41	0.25
0.25%	FINLANDE 20/40 -SR- 144A	EUR	140,000.00	94,112.16	0.16
0.875%	FINLANDE 20/30 -SR-	USD	800,000.00	681,140.98	1.12
3.625%	MUNICIPALITY FINANCE 24/29 -SR-	USD	1,000,000.00	981,810.32	1.62
3.75%	TORNATOR 24/31 -SR-	EUR	200,000.00	217,529.95	0.36
4.375%	FINLANDE 24/34 -SR-	USD	1,000,000.00	999,113.02	1.65
				3,128,142.84	**5.16**
France					
0.50%	FRANCE 21/44 -SR- 144A/S	EUR	700,000.00	416,813.83	0.69
0.50%	FRANCE 21/72 -SR- 144A/S	EUR	220,000.00	69,787.64	0.12
0.75%	FRANCE 22/28 -SR-	EUR	1,200,000.00	1,238,753.56	2.05
1.75%	O.A.T. 17/39 -SR- 144A/S	EUR	840,000.00	716,041.77	1.18
2.50%	FRANCE 24/27 -SR-	EUR	300,000.00	325,746.74	0.54
3.00%	FRANCE 24/34 -SR- 144A/S	EUR	500,000.00	522,839.88	0.86
3.00%	FRANCE 24/49	EUR	300,000.00	276,965.64	0.46
3.50%	FRANCE 23/33 -SR-	EUR	600,000.00	658,775.09	1.09
				4,225,724.15	**6.99**
Irlande					
0.55%	IRLANDE 21/41 -SR-	EUR	175,000.00	125,101.59	0.21
1.00%	IRLANDE 16/26 -SR-	EUR	200,000.00	213,419.85	0.35
1.35%	IRLANDE 18/31 -SR-	EUR	2,050,000.00	2,059,813.22	3.39
1.50%	IRLANDE 19/50 -SR-	EUR	360,000.00	266,585.25	0.44
3.00%	IRLANDE 23/43	EUR	100,000.00	103,373.76	0.17
				2,768,293.67	**4.56**
Italie					
1.50%	ITALIE (BTP) 21/45 -SR- 144A/S	EUR	310,000.00	211,957.56	0.35
2.15%	ITALIE (BTP) 21/72 -SR- 144A/S	EUR	40,000.00	24,973.97	0.04
2.875%	ITALIE 19/29 -SR-	USD	941,000.00	873,686.14	1.44
3.875%	ITALIE (BTP) 21/51 -SR-	USD	1,000,000.00	699,753.09	1.16
4.00%	ITALIE 22/35 -SR-	EUR	200,000.00	221,399.51	0.37
				2,031,770.27	**3.36**
Jamaïque					
6.75%	JAMAÏQUE 15/28 -SR-S	USD	200,000.00	205,186.68	0.34
				205,186.68	**0.34**
Japon					
0.10%	JAPON 23/25 -SR-	JPY	40,000,000.00	266,853.28	0.44
1.00%	JAPON 22/62 -SR-	JPY	100,000,000.00	416,186.85	0.69
2.20%	JAPON 24/54 -SR-	JPY	50,000,000.00	315,352.72	0.52
				998,392.85	**1.65**
Luxembourg					
1.50%	E.I.B. 22/32 -SR-	EUR	109,000.00	107,565.19	0.18
3.75%	E.I.B. 23/33	USD	400,000.00	387,674.90	0.64
				495,240.09	**0.82**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Mexique					
1.05%	MEXIQUE 18/28 -SR-	JPY	100,000,000.00	651,679.34	1.08
6.338%	MEXIQUE 23/53 -SR-	USD	200,000.00	182,105.51	0.30
8.00%	MEXIQUE 23/35 -SR-	MXN	140,000.00	629,125.19	1.04
				1,462,910.04	**2.42**
Nouvelle Zélande					
0.50%	NOUVELLE ZELANDE 21/26	NZD	900,000.00	493,076.34	0.81
4.25%	NOUVELLE ZELANDE 22/34	NZD	500,000.00	278,080.89	0.46
4.50%	NOUVELLE ZELANDE 23/30 -SR-	NZD	400,000.00	231,637.11	0.38
				1,002,794.34	**1.65**
Panama					
4.75%	CIF CAPITAL MARKETS 25/28 -SR-	USD	569,000.00	577,954.79	0.95
				577,954.79	**0.95**
Pays-Bas					
0.00%	PAYS-BAS 20/27 -SR-	EUR	600,000.00	624,869.83	1.03
0.00%	PAYS-BAS 21/29 -SR-	EUR	490,000.00	485,370.10	0.80
0.00%	PAYS-BAS 22/26 -SR- 144A/S	EUR	900,000.00	956,217.56	1.58
0.50%	PAYS-BAS 19/40 S	EUR	760,000.00	567,753.11	0.94
0.50%	PAYS-BAS 22/32 -SR- 144A/S	EUR	560,000.00	517,991.85	0.86
0.75%	PAYS-BAS 18/28 -SR- 144A/S	EUR	250,000.00	257,442.34	0.43
3.25%	PAYS-BAS 23/44	EUR	300,000.00	327,162.46	0.54
				3,736,807.25	**6.18**
Portugal					
0.70%	PORTUGAL 20/27 -SR- 144A/S	EUR	620,000.00	646,258.85	1.07
0.90%	PORTUGAL 20/35 SR 144A/S	EUR	115,000.00	98,269.99	0.16
1.65%	PORTUGAL 22/32 -SR-	EUR	2,000,000.00	1,992,252.35	3.28
1.95%	PORTUGAL (ODT) 19/29 -SR-	EUR	400,000.00	424,580.24	0.70
2.875%	PORTUGAL (ODT) 15/25	EUR	700,000.00	758,920.29	1.25
2.875%	PORTUGAL 24/34 -SR-S	EUR	200,000.00	210,732.17	0.35
				4,131,013.89	**6.81**
République tchèque					
0.05%	REPUBLIQUE TCHEQUE 21/29 -SR-	CZK	4,600,000.00	168,075.26	0.28
0.25%	REPUBLIQUE TCHEQUE 17/27 S.100 -SR-	CZK	2,700,000.00	110,201.48	0.18
1.75%	REPUBLIQUE TCHEQUE 21/32 -SR-	CZK	1,700,000.00	63,147.44	0.10
4.90%	REPUBLIQUE TCHEQUE 23/34 -SR-	CZK	3,000,000.00	136,768.99	0.23
				478,193.17	**0.79**
Roumanie					
2.10%	ROUMANIE 24/27 -SR-	JPY	100,000,000.00	663,412.79	1.10
				663,412.79	**1.10**
Royaume-Uni					
0.875%	BRITISH TREASURY 21/33 -SR-	GBP	1,050,000.00	1,015,731.18	1.68
1.50%	BRITISH TREASURY 21/53 -SR-	GBP	1,100,000.00	645,235.65	1.07
4.375%	BRITISH TREASURY 24/28 -SR-	GBP	700,000.00	907,587.16	1.50
				2,568,553.99	**4.25**
Suède					
0.125%	SUEDE 20/30 -SR-S	SEK	15,000,000.00	1,325,508.91	2.19
0.50%	SUEDE 20/45 -SR-	SEK	330,000.00	20,978.87	0.03
1.00%	SUEDE 15/26 S.1059	SEK	18,000,000.00	1,758,561.00	2.90
1.75%	SUEDE 22/33 SR 144A/S	SEK	5,200,000.00	485,435.66	0.80

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Suède (suite)					
2.50%	SUEDE 14/25 -SR- 144A/S	SEK	16,000,000.00	1,593,289.65	2.63
3.50%	SUEDE 09/39 -SR- 144A/S	SEK	1,000,000.00	107,857.45	0.18
4.375%	SUEDE 24/26 -SR-S	USD	700,000.00	700,347.15	1.16
				5,991,978.69	**9.89**
Suisse					
0.00%	SUISSE 16/29 -S-	CHF	2,700,000.00	3,021,028.46	4.98
				3,021,028.46	**4.98**
Uruguay					
4.375%	URUGUAY 15/27	USD	300,000.00	299,862.49	0.50
4.375%	URUGUAY 19/31 -SR-	USD	130,000.00	128,041.17	0.21
5.75%	URUGUAY 22/34 -SR-	USD	249,000.00	259,506.41	0.43
				687,410.07	**1.14**
TOTAL I.				**57,197,699.11**	**94.43**
II. Instruments du marché monétaire					
Instruments du marché monétaire					
Espagne					
TBI ESPAGNE 05/09/25 -SR-		EUR	300,000.00	320,947.10	0.53
				320,947.10	**0.53**
France					
TBI FRANCE 05/11/25 -SR-		EUR	300,000.00	319,795.61	0.53
				319,795.61	**0.53**
Royaume-Uni					
TBI ROYAUME-UNI 26/08/25 -SR-		GBP	300,000.00	380,424.52	0.63
				380,424.52	**0.63**
TOTAL II.				**1,021,167.23**	**1.69**
Total du portefeuille-titres				**58,218,866.34**	**96.12**
Avoirs en banque				1,609,957.31	2.66
Autres actifs nets				739,669.32	1.22
Total des actifs nets				**60,568,492.97**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Suède	9.89
Danemark	8.02
France	7.52
Portugal	6.81
Espagne	6.60
Pays-Bas	6.18
Finlande	5.16
Suisse	4.98
Royaume-Uni	4.88
Irlande	4.56
Allemagne	4.38
Belgique	3.86
Autriche	3.62
Italie	3.36
Mexique	2.42
Colombie	1.80
Brésil	1.67
Nouvelle Zélande	1.65
Japon	1.65
Chili	1.38
Uruguay	1.14
Roumanie	1.10
Panama	0.95
Luxembourg	0.82
République tchèque	0.79
Jamaïque	0.34
Costa Rica	0.33
Croatie	0.26
	96.12

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Obligations d'états ou de villes	88.05
Banques et organismes de crédit	2.48
Obligations d'institutions supranationales	1.83
Instruments du marché monétaire	1.69
Divers	0.95
Institutions publiques sans but lucratif	0.76
Immobilier	0.36
	96.12

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Canada				
CGI GROUP SUB. VOTING -A-	CAD	43,054.00	4,210,931.54	1.90
SHOPIFY 'A' -SUB. VTG-	USD	45,270.00	4,129,529.40	1.86
			8,340,460.94	**3.76**
Chine				
BYD COMPANY 'A'	CNY	50,500.00	2,605,611.79	1.18
PROYA COSMETIC 'A'	CNY	147,400.00	1,675,527.58	0.76
SHENZHEN MINDRAY BIO-MEDICAL 'A'	CNY	65,553.00	2,111,331.86	0.95
			6,392,471.23	**2.89**
Corée du Sud				
SAMSUNG ELECTRONICS	KRW	113,361.00	4,440,730.24	2.00
			4,440,730.24	**2.00**
Espagne				
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	122,588.00	6,070,349.36	2.74
PUIG BRANDS	EUR	166,867.00	2,853,529.54	1.29
			8,923,878.90	**4.03**
Etats-Unis				
AIRBNB 'A'	USD	42,162.00	4,930,002.66	2.22
ALPHABET 'A'	USD	40,628.00	6,159,611.08	2.78
BENTLEY SYSTMS 'B'	USD	38,644.00	1,503,251.60	0.68
BERKSHIRE HATHAWAY 'B'	USD	17,748.00	9,335,802.96	4.22
BIO-RAD LABORATORIES 'A'	USD	4,451.00	1,061,608.01	0.48
BROWN & BROWN	USD	74,306.00	9,180,134.77	4.14
BRUKER	USD	106,695.00	4,385,164.50	1.98
CLOUDFLARE 'A'	USD	21,879.00	2,382,841.89	1.08
COCA-COLA CONSOLIDATED	USD	3,089.00	4,077,634.45	1.84
DELL TECHNOLOGIES 'C'	USD	52,801.00	4,719,881.39	2.13
FIRST CITIZENS BANCSHARES 'A'	USD	2,568.00	4,654,898.04	2.10
GLOBUS MEDICAL 'A'	USD	56,897.00	4,100,566.79	1.85
HCA HEALTHCARE	USD	30,483.00	10,488,895.47	4.74
INTERACTIVE BROKERS GROUP -A-	USD	22,547.00	3,667,720.49	1.66
LENNAR CORP 'A'	USD	30,584.00	3,475,565.76	1.57
META PLATFORMS 'A'	USD	10,880.00	6,100,307.20	2.75
ORACLE	USD	41,529.00	5,694,871.77	2.57
PARAMOUNT GLB 'B'	USD	121,058.00	1,406,088.67	0.63
RALPH LAUREN 'A'	USD	4,006.00	849,272.00	0.38
ROLLINS	USD	108,808.00	5,824,492.24	2.63
RYAN SPECIALTY GROUP HOLDINGS 'A'	USD	45,482.00	3,371,125.84	1.52
SKECHERS USA 'A'	USD	78,190.00	4,384,113.30	1.98
THE TRADE DESK 'A'	USD	62,005.00	3,321,917.88	1.50
W.R. BERKLEY	USD	113,032.00	8,137,173.68	3.67
WALMART	USD	85,198.00	7,344,919.58	3.31
WATTS WATER TECHNOLOGIES 'A'	USD	24,264.00	4,904,603.64	2.21
WORKDAY 'A'	USD	19,165.00	4,446,280.00	2.01
			129,908,745.66	**58.63**
Finlande				
KONE OYJ 'B'	EUR	69,694.00	3,836,093.83	1.73
			3,836,093.83	**1.73**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
France				
DASSAULT SYSTEMES	EUR	103,994.00	3,945,670.68	1.78
HERMES INTERNATIONAL	EUR	2,222.00	5,774,095.37	2.61
L'OREAL	EUR	8,001.00	2,977,307.25	1.34
LVMH MOET HENNESSY LOUIS VUITTON	EUR	6,953.00	4,314,093.54	1.95
			17,011,166.84	**7.68**
Inde				
BAJAJ FINANCE	INR	40,601.00	4,213,505.50	1.90
			4,213,505.50	**1.90**
Italie				
AMPLIFON	EUR	110,766.00	2,246,779.62	1.01
			2,246,779.62	**1.01**
Japon				
KEYENCE	JPY	16,600.00	6,479,948.58	2.92
OBIC	JPY	89,700.00	2,577,925.38	1.16
			9,057,873.96	**4.08**
Pays-Bas				
HEINEKEN	EUR	81,756.00	6,645,733.33	3.00
			6,645,733.33	**3.00**
Suède				
INVESTOR	SEK	295,696.00	8,815,024.91	3.98
LIFCO 'B'	SEK	113,790.00	4,013,600.85	1.81
			12,828,625.76	**5.79**
Suisse				
COMPAGNIE FINANCIERE RICHEMONT	CHF	36,154.00	6,274,204.08	2.83
			6,274,204.08	**2.83**
Total du portefeuille-titres			**220,120,269.89**	**99.33**
Avoirs en banque			37,548.59	0.02
Dépôts bancaires			1,740,000.00	0.79
Autres passifs nets			-292,885.49	-0.14
Total des actifs nets			**221,604,932.99**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Etats-Unis	58.63
France	7.68
Suède	5.79
Japon	4.08
Espagne	4.03
Canada	3.76
Pays-Bas	3.00
Chine	2.89
Suisse	2.83
Corée du Sud	2.00
Inde	1.90
Finlande	1.73
Italie	1.01
	99.33

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Holdings et sociétés financières	16.73
Internet, logiciel et services techniques informatiques	16.34
Industrie pharmaceutique et cosmétique	10.18
Assurances	9.33
Industrie textile et du vêtement	6.92
Equipements électriques et électroniques	6.10
Commerce de détail et grands magasins	6.05
Banques et organismes de crédit	4.00
Construction de machines et appareils	3.94
Articles de bureau et ordinateurs	3.73
Tabac et alcool	3.00
Horlogerie	2.83
Protection de l'environnement et traitement des déchets	2.63
Services aux collectivités	2.22
Communications	1.92
Alimentation et boissons non alcoolisées	1.84
Construction et matériaux de construction	1.57
	99.33

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Afrique du Sud				
PICK'N PAY STORES	ZAR	1,480,739.00	2,222,164.09	1.11
THE FOSCHINI GROUP	ZAR	311,942.00	2,108,557.65	1.06
			4,330,721.74	**2.17**
Arabie saoudite				
ETIHAD ETISALAT	SAR	183,824.00	2,989,326.83	1.50
UNITED INTERNATIONAL TRANSPORTATION	SAR	125,190.00	2,773,396.84	1.39
			5,762,723.67	**2.89**
Argentine				
GRUPO SUPERVIELLE 'B' ADR -SPONS.-	USD	201,415.00	2,592,211.05	1.30
			2,592,211.05	**1.30**
Brésil				
MARCOPOLO PFD	BRL	2,380,900.00	2,586,538.00	1.30
PETROBRAS PETROLEO ADR -SPONS.-	USD	290,831.00	4,177,787.32	2.09
YDUQS PART	BRL	1,350,300.00	2,773,993.20	1.39
			9,538,318.52	**4.78**
Chine				
ALIBABA GROUP HOLDING	HKD	248,200.00	4,075,013.43	2.04
ANHUI CONCH CEMENT 'H'	HKD	939,500.00	2,654,226.91	1.33
BANK OF JIANGSU 'A'	CNY	2,511,952.00	3,288,352.91	1.65
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	HKD	4,646,000.00	1,551,856.70	0.78
BYD 'H'	HKD	100,000.00	5,037,325.62	2.53
CHINA MERCHANTS BANK 'H'	HKD	656,500.00	3,856,456.35	1.93
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	CNY	68,991.00	2,397,356.05	1.20
JD.COM 'A' -S-	HKD	193,600.00	3,994,922.46	2.00
LUXSHARE PRECISION INDUSTRY 'A'	CNY	587,989.00	3,304,811.25	1.66
MEITUAN 'B' 144A/S	HKD	279,600.00	5,571,340.46	2.79
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	20,264.00	2,401,284.00	1.20
TENCENT HOLDINGS	HKD	205,900.00	13,129,913.73	6.59
TRIP COM GROUP	HKD	59,750.00	3,798,013.84	1.90
WEICHAI POWER 'H'	HKD	1,836,000.00	3,857,002.46	1.93
			58,917,876.17	**29.53**
Corée du Sud				
COSMAX	KRW	23,912.00	2,674,743.91	1.34
LG ELECTRONICS	KRW	53,403.00	2,801,103.48	1.40
SAMSUNG ELECTRONICS	KRW	97,637.00	3,824,768.47	1.92
SK HYNIX	KRW	26,920.00	3,483,007.59	1.75
SL	KRW	121,900.00	3,174,304.36	1.59
			15,957,927.81	**8.00**
Emirats Arabes Unis				
EMAAR PROPERTIES	AED	702,181.00	2,552,134.14	1.28
TALABAT HOLDING	AED	4,463,568.00	1,725,614.01	0.87
			4,277,748.15	**2.15**
Grèce				
JUMBO	EUR	86,624.00	2,374,613.42	1.19
PIRAEUS FINANCIAL HOLDINGS	EUR	619,409.00	3,401,313.47	1.71
			5,775,926.89	**2.90**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Hong Kong				
AIA GROUP REG. -S-	HKD	394,000.00	2,962,881.39	1.49
			2,962,881.39	**1.49**
Iles Caïmans				
FULL TRUCK ALLIANCE -ADR SPONS.-	USD	248,328.00	3,159,973.80	1.58
INTER & CO INC - BDR	BRL	506,217.00	2,761,151.51	1.38
			5,921,125.31	**2.96**
Inde				
HDFC BANK	INR	320,816.00	6,805,435.90	3.42
HEXAWARE TECHNOLOGIES 144A/S	INR	271,732.00	2,200,756.33	1.10
ICICI BANK	INR	423,390.00	6,608,610.83	3.32
INFOSYS TECHNOLOGIES -DEMAT.-	INR	247,812.00	4,484,467.32	2.25
MAKEMYTRIP	USD	29,417.00	2,860,509.08	1.43
MANKIND PHARMA	INR	97,862.00	2,760,228.55	1.38
MAX FINANCIAL SERVICES	INR	257,088.00	3,419,861.35	1.71
			29,139,869.36	**14.61**
Indonésie				
PT BANK MANDIRI	IDR	9,965,100.00	3,078,222.90	1.54
SUMBER ALFARIA	IDR	11,829,100.00	1,462,524.38	0.73
			4,540,747.28	**2.27**
Mexique				
COCA-COLA FEMSA 'L' ADR -SPONS.-	USD	28,378.00	2,623,829.88	1.32
GFNORTE FINANCIERO BANORTE 'O'	MXN	336,200.00	2,369,916.62	1.19
GRUPO MEXICO 'B'	MXN	621,100.00	3,102,224.42	1.56
			8,095,970.92	**4.07**
Panama				
COPA HOLDINGS 'A'	USD	26,192.00	2,382,948.16	1.19
			2,382,948.16	**1.19**
Philippines				
BDO UNIBANK	PHP	1,042,220.00	2,793,690.97	1.40
			2,793,690.97	**1.40**
Pologne				
PKO BANK POLSKI	PLN	211,100.00	4,105,534.58	2.06
			4,105,534.58	**2.06**
Taïwan				
ASE TECHNOLOGY HOLDINGS	TWD	385,000.00	1,658,238.48	0.83
LOTES	TWD	56,000.00	2,326,273.78	1.17
MEDIATEK	TWD	120,000.00	5,027,520.38	2.52
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	555,183.00	15,261,646.95	7.66
WIWYNN	TWD	55,845.00	2,757,117.26	1.38
			27,030,796.85	**13.56**
Turquie				
YAPI VE KREDI BANKASI	TRY	2,972,147.00	1,882,728.53	0.94
			1,882,728.53	**0.94**
Vietnam				
FPT CORPORATION	VND	544,162.00	2,577,290.81	1.29
			2,577,290.81	**1.29**
Total du portefeuille-titres			**198,587,038.16**	**99.56**
Avoirs en banque			1,378,836.71	0.69
Autres passifs nets			-499,387.96	-0.25
Total des actifs nets			**199,466,486.91**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Chine	29.53
Inde	14.61
Taïwan	13.56
Corée du Sud	8.00
Brésil	4.78
Mexique	4.07
Iles Caïmans	2.96
Grèce	2.90
Arabie saoudite	2.89
Indonésie	2.27
Afrique du Sud	2.17
Emirats Arabes Unis	2.15
Pologne	2.06
Hong Kong	1.49
Philippines	1.40
Argentine	1.30
Vietnam	1.29
Panama	1.19
Turquie	0.94
	99.56

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Equipements électriques et électroniques	22.82
Banques et organismes de crédit	20.54
Internet, logiciel et services techniques informatiques	13.63
Industrie pharmaceutique et cosmétique	4.43
Holdings et sociétés financières	3.78
Industrie automobile	3.67
Gastronomie	3.33
Construction de machines et appareils	3.13
Soins de santé et services sociaux	2.49
Biens de consommation divers	2.30
Alimentation et boissons non alcoolisées	2.19
Pétrole	2.09
Services aux collectivités	2.04
Transport	1.58
Acier inoxydable	1.56
Communications	1.50
Assurances	1.49
Transport et fret	1.39
Construction et matériaux de construction	1.33
Immobilier	1.28
Edition et arts graphiques	1.20
Commerce de détail et grands magasins	1.06
Commerce divers	0.73
	99.56

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Allemagne				
ADIDAS	EUR	16,984.00	3,680,432.80	0.36
ALLIANZ	EUR	38,200.00	13,450,220.00	1.30
B.M.W. PFD -NVTG-	EUR	5,197.00	358,073.30	0.03
BASF REG.	EUR	88,824.00	4,076,577.48	0.40
BAYER	EUR	98,839.00	2,181,376.73	0.21
BEIERSDORF	EUR	9,578.00	1,143,613.20	0.11
BMW BAYERISCHE MOTOREN WERKE	EUR	28,892.00	2,128,762.56	0.21
BRENNTAG	EUR	12,010.00	715,796.00	0.07
COMMERZBANK	EUR	93,568.00	1,962,120.96	0.19
CONTINENTAL	EUR	10,683.00	689,694.48	0.07
COVESTRO -FOR SALE-	EUR	18,044.00	1,071,813.60	0.10
CTS EVENTIM	EUR	6,565.00	605,293.00	0.06
DAIMLER TRUCK HOLDING	EUR	46,661.00	1,732,056.32	0.17
DELIVERY HERO	EUR	18,542.00	407,367.74	0.04
DEUTSCHE BANK REG.	EUR	181,825.00	3,967,421.50	0.38
DEUTSCHE BOERSE	EUR	18,730.00	5,096,433.00	0.49
DEUTSCHE LUFTHANSA	EUR	59,800.00	400,420.80	0.04
DEUTSCHE TELEKOM REG.	EUR	346,048.00	11,841,762.56	1.15
DHL GROUP	EUR	95,401.00	3,766,431.48	0.37
E.ON	EUR	221,237.00	3,088,468.52	0.30
EVONIK INDUSTRIES	EUR	26,344.00	525,167.64	0.05
FRESENIUS	EUR	42,215.00	1,662,004.55	0.16
FRESENIUS MEDICAL CARE	EUR	20,103.00	917,500.92	0.09
GEA GROUP	EUR	15,361.00	858,679.90	0.08
HANNOVER RUECKVERSICHERUNGS REG.	EUR	6,039.00	1,658,913.30	0.16
HEIDELBERGMAT	EUR	13,259.00	2,088,955.45	0.20
HENKEL	EUR	10,861.00	722,799.55	0.07
HENKEL PFD -NVTG-	EUR	16,904.00	1,242,105.92	0.12
INFINEON TECHNOLOGIES	EUR	128,137.00	3,894,724.12	0.38
KNORR-BREMSE	EUR	6,824.00	570,145.20	0.06
LEG IMMOBILIEN AG	EUR	7,706.00	504,434.76	0.05
MERCEDES-BENZ GROUP	EUR	71,809.00	3,891,329.71	0.38
MERCK	EUR	12,670.00	1,604,022.00	0.16
MTU AERO ENGINES HOLDINGS	EUR	5,297.00	1,696,629.10	0.16
MUENCHENER RUECKVERSICHERUNG	EUR	13,160.00	7,664,384.00	0.74
NEMETSCHEK	EUR	5,496.00	586,972.80	0.06
PORSCHE AUTOMOBILE HOLDING PFD	EUR	15,542.00	537,131.52	0.05
PORSCHE PFD	EUR	11,642.00	534,949.90	0.05
PUMA	EUR	9,565.00	214,160.35	0.02
R.W.E.	EUR	62,616.00	2,067,580.32	0.20
RATIONAL	EUR	532.00	406,980.00	0.04
RHEINMETALL	EUR	4,337.00	5,720,503.00	0.55
SAP	EUR	103,314.00	25,249,941.60	2.44
SARTORIUS PFD -NVTG-	EUR	2,478.00	529,300.80	0.05
SCOUT24	EUR	7,270.00	700,828.00	0.07
SIEMENS	EUR	75,243.00	15,943,991.70	1.55
SIEMENS ENERGY	EUR	63,258.00	3,405,810.72	0.33
SIEMENS HEALTHINEERS	EUR	28,315.00	1,404,707.15	0.14

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Allemagne (suite)				
SYMRISE	EUR	12,843.00	1,229,075.10	0.12
TALANX	EUR	6,457.00	624,391.90	0.06
VOLKSWAGEN PFD	EUR	20,316.00	1,900,764.96	0.18
VONOVIA	EUR	73,255.00	1,828,444.80	0.18
ZALANDO	EUR	21,018.00	667,531.68	0.06
			155,418,998.45	**15.06**
Autriche				
ERSTE GROUP BANK	EUR	30,519.00	1,944,670.68	0.19
OMV	EUR	14,043.00	667,042.50	0.06
VERBUND 'A'	EUR	6,953.00	455,073.85	0.04
			3,066,787.03	**0.29**
Belgique				
AGEAS REG.	EUR	14,259.00	789,235.65	0.08
ANHEUSER-BUSCH INBEV	EUR	89,053.00	5,068,896.76	0.49
D'IETEREN	EUR	2,246.00	356,889.40	0.03
GROUPE BRUXELLES LAMBERT	EUR	8,324.00	572,691.20	0.06
KBC GROUP	EUR	23,015.00	1,933,260.00	0.19
LOTUS BAKERIES	EUR	40.00	328,400.00	0.03
SOFINA	EUR	1,574.00	371,464.00	0.04
SYENSQO	EUR	7,746.00	486,216.42	0.05
U.C.B.	EUR	12,365.00	2,012,403.75	0.20
			11,919,457.18	**1.17**
Bermudes				
AEGON	EUR	125,716.00	760,581.80	0.07
			760,581.80	**0.07**
Danemark				
A.P. MOELLER-MAERSK 'A'	DKK	311.00	492,306.42	0.05
A.P. MOELLER-MAERSK 'B'	DKK	430.00	690,767.19	0.07
CARLSBERG 'B'	DKK	9,391.00	1,103,665.82	0.11
COLOPLAST 'B'	DKK	12,174.00	1,180,094.88	0.11
DANSKE BANK	DKK	67,470.00	2,035,688.93	0.20
DE SAMMENSLUTTEDE VOGNMAEND	DKK	20,054.00	3,581,734.90	0.35
GENMAB	DKK	6,102.00	1,095,978.95	0.11
NOVO NORDISK 'B'	DKK	319,257.00	20,103,822.96	1.95
NOVOZYMES 'B'	DKK	34,564.00	1,857,776.99	0.18
ORSTED	DKK	16,817.00	679,386.61	0.07
PANDORA	DKK	7,848.00	1,108,727.49	0.11
ROCKWOOL A/S 'B'	DKK	1,012.00	385,233.51	0.04
TRYG	DKK	34,376.00	756,117.23	0.07
VESTAS WIND SYSTEMS	DKK	99,428.00	1,265,003.26	0.12
WILLIAM DEMANT HOLDING	DKK	9,778.00	303,014.26	0.03
ZEALAND PHARMA	DKK	6,438.00	446,135.44	0.04
			37,085,454.84	**3.61**
Espagne				
ACCIONA	EUR	2,228.00	269,142.40	0.03
ACS	EUR	17,498.00	923,019.50	0.09
AENA	EUR	7,433.00	1,609,987.80	0.16
AMADEUS IT GROUP 'A'	EUR	44,840.00	3,161,220.00	0.31
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	571,073.00	7,164,110.79	0.69
BANCO DE SABADELL	EUR	529,062.00	1,365,509.02	0.13

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DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Espagne (suite)				
BANCO SANTANDER	EUR	1,500,744.00	9,298,609.82	0.90
CAIXABANK SA	EUR	392,478.00	2,815,637.17	0.27
CELLNEX TELECOM	EUR	52,170.00	1,712,741.10	0.17
EDP RENOVAVEIS	EUR	31,083.00	239,649.93	0.02
ENDESA	EUR	31,945.00	782,652.50	0.08
GRIFOLS 'A'	EUR	30,382.00	249,071.64	0.02
IBERDROLA	EUR	575,652.00	8,600,240.88	0.83
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	108,313.00	4,966,151.05	0.48
REDEIA CORPORACION	EUR	40,519.00	752,032.64	0.07
REPSOL	EUR	113,540.00	1,396,542.00	0.14
TELEFONICA	EUR	388,464.00	1,691,372.26	0.16
			46,997,690.50	**4.55**
Finlande				
ELISA 'A'	EUR	14,312.00	645,184.96	0.06
FORTUM	EUR	44,964.00	679,406.04	0.07
KESKO 'B'	EUR	27,647.00	521,560.66	0.05
KONE OYJ 'B'	EUR	34,039.00	1,730,542.76	0.17
METSO OUTOTEC	EUR	60,569.00	575,526.64	0.06
NESTE	EUR	39,920.00	340,677.28	0.03
NOKIA	EUR	524,394.00	2,538,066.96	0.25
NORDEA BANK	SEK	308,653.00	3,632,845.81	0.35
ORION 'B'	EUR	10,694.00	586,672.84	0.06
SAMPO 'A'	EUR	242,381.00	2,145,071.85	0.21
STORA ENSO 'R' EUR	EUR	59,773.00	520,861.92	0.05
UPM-KYMMENE	EUR	52,203.00	1,289,414.10	0.13
WARTSILA CORPORATION 'B'	EUR	49,936.00	818,700.72	0.08
			16,024,532.54	**1.57**
France				
ACCOR	EUR	19,274.00	807,387.86	0.08
AEROPORTS DE PARIS	EUR	3,648.00	342,729.60	0.03
AIR LIQUIDE	EUR	57,135.00	10,006,623.90	0.97
ALSTOM	EUR	33,244.00	677,512.72	0.07
AMUNDI	EUR	6,491.00	467,352.00	0.05
ARKEMA	EUR	5,741.00	404,166.40	0.04
AXA	EUR	175,840.00	6,928,096.00	0.67
BIOMERIEUX	EUR	3,885.00	443,667.00	0.04
BNP PARIBAS 'A'	EUR	100,758.00	7,749,297.78	0.75
BOLLORE	EUR	76,321.00	412,133.40	0.04
BOUYGUES	EUR	19,267.00	701,511.47	0.07
BUREAU VERITAS	EUR	31,715.00	886,117.10	0.09
CAPGEMINI	EUR	15,159.00	2,092,699.95	0.20
CARREFOUR	EUR	53,692.00	709,808.24	0.07
COMPAGNIE DE SAINT - GOBAIN	EUR	44,179.00	4,051,214.30	0.39
COVIVIO	EUR	5,605.00	290,339.00	0.03
CREDIT AGRICOLE	EUR	106,590.00	1,788,047.25	0.17
DANONE	EUR	63,754.00	4,516,333.36	0.44
DASSAULT AVIATION	EUR	1,840.00	561,200.00	0.05
DASSAULT SYSTEMES	EUR	66,382.00	2,319,387.08	0.22
EDENRED	EUR	23,833.00	713,560.02	0.07
EIFFAGE	EUR	6,674.00	715,786.50	0.07

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DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
France (suite)				
ENGIE	EUR	180,643.00	3,257,896.51	0.32
ESSILORLUXOTTICA	EUR	29,492.00	7,827,176.80	0.76
EURAZEO	EUR	4,099.00	279,141.90	0.03
GECINA	EUR	4,730.00	410,800.50	0.04
GETLINK	EUR	29,186.00	465,516.70	0.05
HERMES INTERNATIONAL	EUR	3,120.00	7,522,320.00	0.73
IPSEN	EUR	4,009.00	426,557.60	0.04
KERING	EUR	7,253.00	1,384,742.76	0.13
KLEPIERRE	EUR	20,849.00	644,651.08	0.06
LA FRANCAISE DES JEUX	EUR	10,060.00	292,343.60	0.03
LEGRAND	EUR	26,275.00	2,554,981.00	0.25
L'OREAL	EUR	23,849.00	8,176,629.65	0.79
LVMH MOET HENNESSY LOUIS VUITTON	EUR	27,282.00	15,597,119.40	1.51
MICHELIN	EUR	66,591.00	2,158,214.31	0.21
ORANGE	EUR	183,073.00	2,195,960.64	0.21
PERNOD - RICARD	EUR	20,189.00	1,842,448.14	0.18
PUBLICIS	EUR	22,628.00	1,962,752.72	0.19
RENAULT	EUR	19,235.00	895,389.25	0.09
REXEL	EUR	23,413.00	580,174.14	0.06
SAFRAN	EUR	35,705.00	8,640,610.00	0.84
SANOFI	EUR	112,160.00	11,431,347.20	1.11
SARTORIUS STEDIM BIOTECH	EUR	2,914.00	531,367.90	0.05
SCHNEIDER ELECTRIC S.A.	EUR	54,007.00	11,381,975.25	1.10
SOCIETE GENERALE	EUR	70,183.00	2,904,874.37	0.28
SODEXO	EUR	8,801.00	522,779.40	0.05
TELEPERFORMANCE	EUR	5,331.00	493,010.88	0.05
THALES	EUR	9,129.00	2,242,082.40	0.22
TOTALENERGIES	EUR	213,659.00	12,746,895.94	1.24
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	12,133.00	945,160.70	0.09
VEOLIA ENVIRONNEMENT	EUR	68,493.00	2,174,652.75	0.21
VINCI	EUR	49,192.00	5,721,029.60	0.55
			165,795,574.02	**16.08**
Ile de Man				
ENTAIN	GBP	59,283.00	409,303.65	0.04
			409,303.65	**0.04**
Irlande				
AIB GROUP	EUR	203,542.00	1,211,074.90	0.12
BANK OF IRELAND GROUP	EUR	101,821.00	1,104,248.75	0.11
DCC	GBP	9,692.00	595,849.66	0.06
KERRY GROUP 'A'	EUR	14,650.00	1,418,120.00	0.14
KINGSPAN GROUP	EUR	15,691.00	1,163,487.65	0.11
			5,492,780.96	**0.54**
Italie				
AMPLIFON	EUR	10,768.00	201,092.40	0.02
ASSICURAZIONI GENERALI	EUR	92,268.00	2,987,637.84	0.29
BANCO BPM	EUR	126,306.00	1,180,455.88	0.11
BPER BANCA	EUR	103,532.00	746,465.72	0.07
DIASORIN	EUR	2,389.00	218,593.50	0.02
ENEL	EUR	800,800.00	6,003,597.60	0.58
ENI	EUR	211,652.00	3,026,200.30	0.29

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DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Italie (suite)				
FINECOBANK	EUR	59,787.00	1,087,824.47	0.11
INFRASTRUTTURE WIRELESS ITALIANE	EUR	28,510.00	279,112.90	0.03
INTESA SANPAOLO	EUR	1,492,959.00	7,067,667.91	0.69
LEONARDO	EUR	39,556.00	1,773,295.48	0.17
MEDIOBANCA	EUR	49,720.00	858,415.80	0.08
MONCLER	EUR	23,549.00	1,332,873.40	0.13
NEXI	EUR	55,869.00	274,428.53	0.03
POSTE ITALIANE	EUR	45,424.00	746,316.32	0.07
PRYSMIAN	EUR	27,993.00	1,409,727.48	0.14
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	EUR	11,622.00	607,830.60	0.06
SNAM	EUR	207,447.00	994,708.37	0.10
TELECOM ITALIA	EUR	996,315.00	309,654.70	0.03
TERNA RETE ELETTRICA NAZIONALE	EUR	138,540.00	1,158,748.56	0.11
UNICREDIT	EUR	138,741.00	7,149,323.73	0.69
UNIPOL GRUPPO -POST RAGGRUPPAMENTO-	EUR	35,628.00	524,444.16	0.05
			39,938,415.65	**3.87**
Jersey				
CVC CAPITAL	EUR	23,077.00	420,578.33	0.04
EXPERIAN	GBP	91,489.00	3,900,602.01	0.38
GLENCORE	GBP	1,017,761.00	3,408,841.56	0.33
WPP	GBP	109,979.00	763,788.80	0.07
			8,493,810.70	**0.82**
Luxembourg				
ARCELORMITTAL	EUR	47,378.00	1,254,095.66	0.12
EUROFINS SCIENTIFIC	EUR	13,348.00	656,988.56	0.06
INPOST	EUR	21,342.00	288,117.00	0.03
SPOTIFY TECHNOLOGY	USD	15,175.00	7,726,999.46	0.75
TENARIS	EUR	42,288.00	763,721.28	0.07
			10,689,921.96	**1.03**
Norvège				
AKER BP	NOK	32,140.00	704,680.32	0.07
DNB BANK	NOK	88,748.00	2,148,601.61	0.21
EQUINOR	NOK	82,801.00	2,027,544.28	0.20
GJENSIDIGE FORSIKRING	NOK	20,594.00	437,595.38	0.04
KONGSBERG GRUPPEN	NOK	8,564.00	1,155,209.51	0.11
MOWI	NOK	45,243.00	773,695.28	0.08
NORSK HYDRO	NOK	138,335.00	733,278.79	0.07
ORKLA 'A'	NOK	73,271.00	742,398.60	0.07
SALMAR	NOK	6,463.00	286,246.65	0.03
TELENOR	NOK	61,822.00	817,627.08	0.08
YARA INTERNATIONAL	NOK	15,229.00	422,762.77	0.04
			10,249,640.27	**1.00**
Pays-Bas				
ADYEN	EUR	2,188.00	3,076,328.00	0.30
AERCAP HOLDINGS	USD	19,100.00	1,806,560.73	0.18
AIRBUS	EUR	58,874.00	9,583,509.72	0.93
AKZO NOBEL	EUR	16,932.00	959,705.76	0.09
ALGERMENE BANK NEDERLAND AMSTERDAMSCHE EN ROTTERDAMSCHE BANK -DEP. RECEIPTS-	EUR	46,643.00	903,008.48	0.09
ARGENX	EUR	5,976.00	3,230,625.60	0.31
ASM INTERNATIONAL	EUR	4,591.00	1,907,101.40	0.18

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DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Pays-Bas (suite)				
ASML HOLDING	EUR	39,007.00	23,638,242.00	2.28
ASR NEDERLAND	EUR	16,003.00	847,838.94	0.08
BE SEMICONDUCTOR INDUSTRIES	EUR	8,258.00	786,326.76	0.08
DAVIDE CAMPARI-MILANO	EUR	53,729.00	290,888.81	0.03
EURONEXT	EUR	7,496.00	1,002,215.20	0.10
EXOR HOLDING	EUR	9,395.00	784,952.25	0.08
FERRARI	EUR	12,369.00	4,851,121.80	0.47
FERROVIAL	EUR	46,987.00	1,934,924.66	0.19
HEINEKEN	EUR	28,670.00	2,161,144.60	0.21
HEINEKEN HOLDING	EUR	12,582.00	841,735.80	0.08
IMCD	EUR	5,745.00	704,624.25	0.07
ING GROUP	EUR	309,597.00	5,569,650.03	0.54
JDE PEET'S	EUR	17,999.00	363,939.78	0.04
KONINKLIJKE AHOLD DELHAIZE	EUR	90,593.00	3,130,894.08	0.30
KONINKLIJKE KPN	EUR	387,615.00	1,518,287.96	0.15
KONINKLIJKE PHILIPS	EUR	79,297.00	1,853,170.89	0.18
NN GROUP	EUR	27,114.00	1,390,405.92	0.13
PROSUS	EUR	136,076.00	5,793,435.70	0.56
QIAGEN	EUR	22,143.00	812,094.53	0.08
RANDSTAD	EUR	11,055.00	422,301.00	0.04
STELLANTIS	EUR	202,251.00	2,075,499.76	0.20
STMICROELECTRONICS	EUR	67,949.00	1,358,980.00	0.13
UNIVERSAL MUSIC GROUP	EUR	80,362.00	2,043,605.66	0.20
WOLTERS KLUWER	EUR	23,467.00	3,368,687.85	0.33
			89,011,807.92	**8.63**
Portugal				
EDP - ENERGIAS DE PORTUGAL	EUR	311,376.00	969,002.11	0.09
GALP ENERGIA 'B'	EUR	43,494.00	705,907.62	0.07
JERONIMO MARTINS SGPS	EUR	29,181.00	571,947.60	0.06
			2,246,857.33	**0.22**
Royaume-Uni				
3I GROUP	GBP	95,490.00	4,125,952.55	0.40
ADMIRAL GROUP	GBP	26,700.00	909,272.46	0.09
ANGLO AMERICAN	GBP	127,068.00	3,256,877.36	0.32
ANTOFAGASTA	GBP	38,396.00	765,508.66	0.07
ASHTEAD GROUP	GBP	42,849.00	2,122,794.25	0.21
ASSOCIATED BRITISH FOODS	GBP	33,431.00	762,993.17	0.07
ASTRAZENECA	GBP	153,606.00	20,656,322.48	1.99
AUTO TRADER GROUP	GBP	84,015.00	747,109.76	0.07
AVIVA	GBP	262,063.00	1,738,573.60	0.17
BAE SYSTEMS	GBP	297,300.00	5,540,107.64	0.54
BARCLAYS PLC	GBP	1,426,876.00	4,906,987.34	0.48
BARRATT REDROW	GBP	137,921.00	696,957.02	0.07
BP PLC	GBP	1,595,532.00	8,314,373.30	0.81
BRITISH AMERICAN TOBACCO	GBP	195,982.00	7,451,681.34	0.72
BT GROUP	GBP	629,787.00	1,248,093.39	0.12
BUNZL	GBP	33,813.00	1,198,375.07	0.12
CENTRICA	GBP	503,064.00	897,772.67	0.09
COCA-COLA EUROPEAN PARTNERS	USD	20,013.00	1,612,415.57	0.16
COMPASS GROUP	GBP	167,538.00	5,110,954.98	0.50

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DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Royaume-Uni (suite)				
CRODA INTERNATIONAL	GBP	12,930.00	451,611.77	0.04
DIAGEO	GBP	219,309.00	5,279,121.30	0.51
GSK	GBP	409,461.00	7,153,158.19	0.69
HALEON RG	GBP	887,310.00	4,148,806.10	0.40
HALMA	GBP	36,533.00	1,126,707.68	0.11
HIKMA PHARMACEUTICALS	GBP	17,612.00	410,164.84	0.04
HSBC HOLDINGS	GBP	1,771,852.00	18,502,358.72	1.79
IMPERIAL TOBACCO GROUP	GBP	79,389.00	2,717,833.65	0.26
INFORMA	GBP	133,806.00	1,230,171.56	0.12
INTERCONTINENTAL HOTELS GROUP	GBP	15,746.00	1,552,627.88	0.15
INTERTEK GROUP	GBP	15,631.00	934,821.64	0.09
J SAINSBURY	GBP	178,952.00	502,934.91	0.05
JD SPORTS	GBP	247,413.00	200,738.29	0.02
KINGFISHER	GBP	172,663.00	522,603.59	0.05
LAND SECURITIES GROUP REIT	GBP	72,403.00	475,835.86	0.05
LEGAL & GENERAL GROUP	GBP	578,439.00	1,678,201.72	0.16
LLOYDS BANKING GROUP	GBP	5,991,914.00	5,160,814.67	0.50
LONDON STOCK EXCHANGE GROUP	GBP	47,339.00	6,482,486.36	0.63
M&G	GBP	239,181.00	567,316.10	0.05
MARKS & SPENCER GROUP	GBP	204,568.00	868,990.88	0.08
MELROSE INDUSTRIES	GBP	123,752.00	702,546.65	0.07
MONDI	GBP	42,966.00	589,135.96	0.06
NATIONAL GRID	GBP	486,350.00	5,866,690.23	0.57
NATWEST GROUP	GBP	756,245.00	4,082,692.37	0.40
NEXT	GBP	11,659.00	1,544,311.53	0.15
NMC HEALTH	GBP	21,990.00	0.00	0.00
PEARSON	GBP	60,792.00	884,772.54	0.09
PHOENIX GROUP HOLDINGS	GBP	66,417.00	453,558.60	0.04
PRUDENTIAL	GBP	262,819.00	2,594,656.46	0.25
RECKITT BENCKISER GROUP	GBP	68,497.00	4,280,664.14	0.41
RELX PLC	GBP	183,519.00	8,493,104.06	0.82
RENTOKIL INITIAL	GBP	256,074.00	1,063,611.85	0.10
RIO TINTO PLC	GBP	112,306.00	6,154,918.00	0.60
ROLLS-ROYCE HOLDINGS	GBP	841,398.00	7,530,454.82	0.73
SAGE GROUP	GBP	101,159.00	1,458,981.25	0.14
SCHRODERS	GBP	79,835.00	331,788.11	0.03
SCOTTISH & SOUTHERN ENERGY	GBP	108,556.00	2,067,664.46	0.20
SEGRO REIT	GBP	125,229.00	1,033,701.52	0.10
SEVERN TRENT	GBP	26,960.00	815,361.02	0.08
SHELL	GBP	602,367.00	20,356,926.51	1.96
SMITH & NEPHEW	GBP	80,455.00	1,043,087.38	0.10
SMITHS GROUP	GBP	34,867.00	804,516.16	0.08
SPIRAX-SARCO ENGINEERING	GBP	7,543.00	557,019.63	0.05
STANDARD CHARTERED PLC	GBP	204,213.00	2,780,581.51	0.27
TESCO	GBP	668,429.00	2,654,138.24	0.26
UNILEVER	GBP	244,980.00	13,486,142.24	1.31
UNITED UTILITIES GROUP	GBP	68,022.00	819,715.63	0.08

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DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Royaume-Uni (suite)				
VODAFONE GROUP	GBP	2,015,519.00	1,755,708.21	0.17
WHITBREAD	GBP	17,329.00	507,107.70	0.05
WISE 'A'	GBP	63,806.00	720,495.45	0.07
			227,464,480.55	**22.03**
Suède				
ADDTECH 'B'	SEK	26,873.00	725,151.53	0.07
ALFA LAVAL	SEK	29,368.00	1,160,838.92	0.11
ASSA ABLOY 'B'	SEK	97,823.00	2,703,703.02	0.26
ATLAS COPCO 'A'	SEK	266,861.00	3,920,260.89	0.38
ATLAS COPCO 'B'	SEK	153,855.00	1,990,057.27	0.19
BEIJER REF 'B'	SEK	35,318.00	457,638.94	0.04
BOLIDEN	SEK	27,221.00	821,091.63	0.08
EPIROC 'A'	SEK	64,493.00	1,195,270.48	0.12
EPIROC 'B'	SEK	39,444.00	639,786.63	0.06
EQT	SEK	36,425.00	1,021,175.33	0.10
ESSITY 'B'	SEK	61,139.00	1,608,102.93	0.16
EVOLUTION AB	SEK	15,146.00	1,041,305.89	0.10
FASTIGHETS BALDER 'B'	SEK	70,708.00	409,883.79	0.04
HENNES & MAURITZ 'B'	SEK	58,219.00	707,434.80	0.07
HEXAGON 'B'	SEK	208,263.00	2,046,984.35	0.20
HOLMEN 'B'	SEK	6,390.00	233,911.54	0.02
INDUSTRIVAERDEN 'A'	SEK	12,543.00	425,162.24	0.04
INDUSTRIVAERDEN 'C'	SEK	14,942.00	505,928.83	0.05
INDUTRADE	SEK	26,818.00	684,617.03	0.07
INVESTOR	SEK	170,513.00	4,688,404.57	0.45
LATOUR INVESTMENT 'B'	SEK	15,760.00	395,499.01	0.04
LIFCO 'B'	SEK	22,881.00	748,169.77	0.07
LUNDBERGFOERETAGEN 'B'	SEK	8,211.00	379,875.52	0.04
NIBE INDUSTRIER 'B'	SEK	153,527.00	536,672.26	0.05
SAAB REGISTERED 'B'	SEK	31,371.00	1,138,099.32	0.11
SAGAX	SEK	23,354.00	453,274.39	0.04
SANDVIK	SEK	104,214.00	2,016,911.79	0.20
SECURITAS 'B'	SEK	48,685.00	636,901.27	0.06
SKANDINAVISKA ENSKILDA BANKEN 'A'	SEK	158,487.00	2,402,708.53	0.23
SKANSKA 'B'	SEK	33,711.00	686,291.93	0.07
SKF 'B'	SEK	33,747.00	628,865.64	0.06
SVENSKA CELLULOSA 'B'	SEK	60,995.00	743,415.24	0.07
SVENSKA HANDELSBANKEN 'A'	SEK	145,274.00	1,514,900.11	0.15
SWEDBANK 'A'	SEK	82,828.00	1,739,654.65	0.17
SWEDISH ORPHAN BIOVITRUM	SEK	19,402.00	513,895.49	0.05
TELE2 'B'	SEK	55,660.00	695,319.27	0.07
TELEFON ERICSSON 'B'	SEK	271,553.00	1,944,040.76	0.19
TELIA COMPANY	SEK	233,374.00	780,514.51	0.08
TRELLEBORG 'B'	SEK	21,402.00	733,339.86	0.07
VOLVO 'B'	SEK	157,005.00	4,242,472.08	0.41
			49,917,532.01	**4.84**
Suisse				
ABB	CHF	155,693.00	7,366,732.13	0.71
ALCON	CHF	49,644.00	4,322,845.47	0.42
AVOLTA	CHF	9,368.00	376,795.31	0.04

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Suisse (suite)				
BALOISE HOLDING	CHF	4,205.00	814,858.53	0.08
BANQUE CANTONALE VAUDOISE	CHF	3,176.00	320,355.93	0.03
BARRY CALLEBAUT	CHF	391.00	479,490.05	0.05
BKW	CHF	1,892.00	306,059.49	0.03
COCA-COLA HBC -REGISTERED-	EUR	21,058.00	884,434.67	0.09
COMPAGNIE FINANCIERE RICHEMONT	CHF	53,061.00	8,491,807.58	0.82
DSM FIRMENICH	EUR	18,634.00	1,702,402.24	0.17
EMS - CHEMIE HOLDING	CHF	735.00	461,438.50	0.04
GALDERMA GROUP 144A/S	CHF	9,187.00	899,467.71	0.09
GEBERIT	CHF	3,298.00	1,897,966.64	0.18
GIVAUDAN	CHF	912.00	3,624,307.45	0.35
HELVETIA HOLDING	CHF	3,585.00	685,335.05	0.07
HOLCIM	CHF	51,568.00	5,099,027.21	0.49
JULIUS BAER GROUPE	CHF	20,607.00	1,308,816.30	0.13
KUEHNE & NAGEL INTERNATIONAL	CHF	4,788.00	1,019,515.40	0.10
LINDT & SPRUENGLI	CHF	11.00	1,332,835.27	0.13
LINDT & SPRUENGLI	CHF	89.00	1,111,909.82	0.11
LOGITECH INTERNATIONAL	CHF	15,276.00	1,181,535.68	0.11
LONZA GROUP	CHF	7,117.00	4,037,678.28	0.39
NESTLE	CHF	259,208.00	24,230,902.07	2.34
NOVARTIS NOMINAL	CHF	195,517.00	20,015,949.74	1.94
PARTNERS GROUP HOLDING NOMINAL	CHF	2,257.00	2,942,556.66	0.29
ROCHE HOLDING	CHF	3,097.00	992,899.29	0.10
ROCHE HOLDING D. RIGHT	CHF	69,525.00	21,133,059.09	2.04
SANDOZ GROUP	CHF	42,396.00	1,643,126.86	0.16
SCHINDLER HOLDING NOMINAL	CHF	2,400.00	670,498.39	0.07
SCHINDLER HOLDING -PART. CERT.-	CHF	3,957.00	1,141,919.65	0.11
SGS	CHF	15,066.00	1,385,992.49	0.13
SIG GROUP LTD	CHF	29,806.00	508,666.21	0.05
SIKA	CHF	15,013.00	3,349,113.90	0.32
SONOVA HOLDING NOMINAL	CHF	5,035.00	1,351,332.05	0.13
STRAUMANN HOLDING	CHF	10,673.00	1,183,212.38	0.11
SWATCH GROUP PORT.	CHF	3,010.00	477,779.28	0.05
SWISS LIFE HOLDING NOM.	CHF	2,803.00	2,355,124.53	0.23
SWISS PRIME SITE REG.	CHF	7,766.00	882,475.07	0.09
SWISS RE REG.	CHF	30,027.00	4,712,793.77	0.46
SWISSCOM	CHF	2,554.00	1,361,571.07	0.13
TEMENOS	CHF	5,137.00	366,042.84	0.04
UBS GROUP REG.	CHF	324,420.00	9,121,169.35	0.88
VAT GROUP	CHF	2,729.00	898,904.37	0.09
ZURICH INSURANCE GROUP NOMINAL	CHF	14,506.00	9,334,649.64	0.90
			157,785,353.41	**15.29**
TOTAL I.			**1,038,768,980.77**	**100.71**
II. Autres valeurs mobilières				
Droits				
Royaume-Uni				
PRUDENTIAL RIGHT	GBP	255,777.00	39,732.21	0.00
			39,732.21	**0.00**
TOTAL II.			**39,732.21**	**0.00**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Total du portefeuille-titres	**1,038,808,712.98**	**100.71**
Découvert bancaire	-7,471,039.70	-0.72
Autres actifs nets	187,489.11	0.01
Total des actifs nets	**1,031,525,162.39**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Royaume-Uni	22.03
France	16.08
Suisse	15.29
Allemagne	15.06
Pays-Bas	8.63
Suède	4.84
Espagne	4.55
Italie	3.87
Danemark	3.61
Finlande	1.57
Belgique	1.17
Luxembourg	1.03
Norvège	1.00
Jersey	0.82
Irlande	0.54
Autriche	0.29
Portugal	0.22
Bermudes	0.07
Ile de Man	0.04
	100.71

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Banques et organismes de crédit	12.83
Industrie pharmaceutique et cosmétique	12.82
Equipements électriques et électroniques	7.93
Assurances	6.20
Holdings et sociétés financières	5.90
Alimentation et boissons non alcoolisées	4.76
Services publics	3.96
Internet, logiciel et services techniques informatiques	3.81
Communications	3.61
Produits chimiques	3.25
Aéronautique et astronautique	3.15
Industrie automobile	2.82
Industrie textile et du vêtement	2.81
Construction de machines et appareils	2.77
Tabac et alcool	2.59
Construction et matériaux de construction	2.56
Pétrole et gaz	2.48
Pétrole	2.39
Commerce de détail et grands magasins	1.66
Edition et arts graphiques	1.61
Métaux et Mines	1.37
Transport et fret	1.21
Horlogerie	0.87
Services aux collectivités	0.81
Gastronomie	0.78
Immobilier	0.77
Photo et optique	0.76
Commerce divers	0.62
Biotechnologie	0.56
Bois et papier	0.52
Soins de santé et services sociaux	0.42
Caoutchouc et pneus	0.35
Articles de bureau et ordinateurs	0.31
Divers	0.22
Acier inoxydable	0.21
Protection de l'environnement et traitement des déchets	0.21
Biens de consommation divers	0.18
Produits de consommation	0.16
Agriculture et pêche	0.15
Mines et aciéries	0.15
Services financiers	0.08
Équipements et services pour l'énergie	0.07
Services environnementaux et recyclage	0.02
Droits	0.00
	100.71

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Bermudes				
ARCH CAPITAL GROUP	USD	20,592.00	1,980,538.56	0.08
EVEREST GROUP LTD	USD	2,545.00	924,674.85	0.04
INVESCO	USD	28,816.00	437,138.72	0.02
NORWEGIAN CRUISE LINE	USD	23,600.00	447,456.00	0.02
			3,789,808.13	**0.16**
Curacao				
SCHLUMBERGER	USD	70,600.00	2,951,080.00	0.12
			2,951,080.00	**0.12**
Etats-Unis				
3M COMPANY	USD	29,695.00	4,361,007.70	0.18
A.O. SMITH	USD	10,422.00	681,181.92	0.03
ABBOTT LABORATORIES	USD	90,238.00	11,970,070.70	0.49
ABBVIE	USD	90,955.00	19,056,891.60	0.78
ADOBE	USD	22,469.00	8,617,535.57	0.35
ADVANCED MICRO DEVICES	USD	83,712.00	8,600,570.88	0.35
AES	USD	41,520.00	515,678.40	0.02
AFLAC	USD	25,921.00	2,882,155.99	0.12
AGILENT TECHNOLOGIES	USD	14,556.00	1,702,760.88	0.07
AIR PRODUCTS & CHEMICALS	USD	11,630.00	3,429,919.60	0.14
AIRBNB 'A'	USD	21,690.00	2,591,087.40	0.11
AKAMAI TECHNOLOGIES	USD	7,212.00	580,566.00	0.02
ALBEMARLE	USD	7,443.00	536,044.86	0.02
ALEXANDRIA REAL ESTATE EQUITIES	USD	6,771.00	626,385.21	0.03
ALIGN TECHNOLOGY	USD	3,380.00	536,946.80	0.02
ALLIANT ENERGY	USD	11,295.00	726,833.25	0.03
ALLSTATE	USD	13,482.00	2,791,717.74	0.11
ALPHABET 'A'	USD	299,210.00	46,269,834.40	1.90
ALPHABET 'C'	USD	242,690.00	37,915,458.70	1.56
ALTRIA GROUP	USD	88,183.00	5,292,743.66	0.22
AMAZON.COM	USD	485,650.00	92,399,769.00	3.78
AMEREN CORPORATION	USD	13,310.00	1,336,324.00	0.05
AMERICAN ELECTRIC POWER	USD	26,651.00	2,912,154.77	0.12
AMERICAN EXPRESS	USD	28,767.00	7,739,761.35	0.32
AMERICAN INTERNATIONAL GROUP	USD	31,632.00	2,750,086.08	0.11
AMERICAN TOWER	USD	24,510.00	5,333,376.00	0.22
AMERICAN WATER WORKS	USD	10,810.00	1,594,691.20	0.07
AMERIPRISE FINANCIAL	USD	4,816.00	2,331,473.76	0.10
AMETEK	USD	13,342.00	2,296,691.88	0.09
AMGEN	USD	27,867.00	8,681,963.85	0.36
AMPHENOL 'A'	USD	61,002.00	4,001,121.18	0.16
ANALOG DEVICES	USD	25,011.00	5,043,968.37	0.21
ANSYS	USD	4,766.00	1,508,724.96	0.06
AON	USD	11,363.00	4,534,859.67	0.19
APA	USD	20,092.00	422,333.84	0.02
APOLLO GLOBAL MANAGEMENT	USD	22,147.00	3,032,810.18	0.12
APPLE	USD	772,347.00	171,561,439.11	7.03
APPLIED MATERIALS	USD	41,147.00	5,971,252.64	0.25
ARCHER-DANIELS MIDLAND	USD	24,630.00	1,182,486.30	0.05

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Etats-Unis (suite)				
ARISTA NETWORKS	USD	52,894.00	4,098,227.12	0.17
ARTHUR J. GALLAGHER	USD	12,939.00	4,467,060.36	0.18
ASSURANT	USD	2,993.00	627,781.75	0.03
AT&T	USD	368,117.00	10,410,348.76	0.43
ATMOS ENERGY CORP	USD	8,539.00	1,319,958.62	0.05
AUTODESK	USD	11,112.00	2,909,121.60	0.12
AUTOMATIC DATA PROCESSING	USD	20,532.00	6,273,141.96	0.26
AUTOZONE	USD	882.00	3,362,871.96	0.14
AVALONBAY COMMUNITIES	USD	7,410.00	1,590,334.20	0.07
AVERY DENNISON	USD	3,871.00	688,921.87	0.03
AXON ENTERPRISE	USD	3,891.00	2,046,471.45	0.08
BAKER HUGHES 'A'	USD	52,862.00	2,323,284.90	0.10
BALL	USD	14,948.00	778,342.36	0.03
BANK OF AMERICA	USD	340,728.00	14,218,579.44	0.58
BANK OF NEW YORK MELLON	USD	35,192.00	2,951,553.04	0.12
BAXTER INTERNATIONAL	USD	23,255.00	796,018.65	0.03
BECTON DICKINSON & CO	USD	14,997.00	3,435,212.82	0.14
BERKSHIRE HATHAWAY 'B'	USD	94,330.00	50,238,271.40	2.06
BEST BUY	USD	8,892.00	654,540.12	0.03
BIOGEN	USD	7,749.00	1,060,373.16	0.04
BIO-TECHNE	USD	9,457.00	554,463.91	0.02
BLACKROCK	USD	7,539.00	7,135,512.72	0.29
BLACKSTONE 'A'	USD	38,355.00	5,361,261.90	0.22
BOEING	USD	39,181.00	6,682,319.55	0.27
BOOKING HOLDINGS	USD	1,716.00	7,905,457.56	0.32
BOSTON PROPERTIES	USD	8,510.00	571,786.90	0.02
BOSTON SCIENTIFIC	USD	74,887.00	7,554,600.56	0.31
BRISTOL MYERS SQUIBB CO	USD	104,244.00	6,357,841.56	0.26
BROADCOM	USD	240,460.00	40,260,217.80	1.65
BROADRIDGE FINANCIAL SOLUTIONS	USD	5,917.00	1,434,635.82	0.06
BROWN & BROWN	USD	11,505.00	1,431,222.00	0.06
BROWN FORMAN 'B' NON-VOTING	USD	11,483.00	389,733.02	0.02
BUILDERS FIRSTSOURCE	USD	6,682.00	834,849.08	0.03
C. H. ROBINSON WORLDWIDE	USD	7,049.00	721,817.60	0.03
CADENCE DESIGN SYSTEMS	USD	14,183.00	3,607,162.39	0.15
CAESARS ENTERTAINMENT	USD	12,011.00	300,275.00	0.01
CAMDEN PROPERTY TRUST -SBI-	USD	6,568.00	803,266.40	0.03
CAMPBELL SOUP COMPANY	USD	11,662.00	465,547.04	0.02
CAPITAL ONE FINANCIAL	USD	19,813.00	3,552,470.90	0.15
CARDINAL HEALTH	USD	13,486.00	1,857,966.22	0.08
CARMAX	USD	6,764.00	527,050.88	0.02
CARNIVAL CORPORATION & PLC	USD	52,215.00	1,019,758.95	0.04
CARRIER GLOBAL	USD	42,798.00	2,713,393.20	0.11
CATERPILLAR	USD	25,257.00	8,329,758.60	0.34
CBOE GLOBAL MARKETS INC	USD	5,680.00	1,285,327.20	0.05
CBRE GROUP 'A'	USD	14,902.00	1,948,883.56	0.08
CDW	USD	7,434.00	1,191,372.84	0.05
CENCORA	USD	8,653.00	2,406,312.77	0.10
CENTENE	USD	24,304.00	1,475,495.84	0.06
CENTERPOINT ENERGY	USD	29,797.00	1,079,545.31	0.04

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Etats-Unis (suite)				
CF INDUSTRIES HOLDINGS	USD	8,715.00	681,077.25	0.03
CHARLES RIVER LABORATORIES INTERNATIONAL	USD	3,003.00	452,011.56	0.02
CHARLES SCHWAB	USD	87,520.00	6,851,065.60	0.28
CHARTER COMMUNICATIONS 'A'	USD	5,300.00	1,953,209.00	0.08
CHESAPEAKE ENERGY	USD	9,888.00	1,100,732.16	0.05
CHEVRON	USD	85,368.00	14,281,212.72	0.59
CHIPOTLE MEXICAN GRILL	USD	70,410.00	3,535,286.10	0.15
CHURCH & DWIGHT	USD	12,497.00	1,375,794.73	0.06
CIGNA	USD	14,352.00	4,721,808.00	0.19
CINCINNATI FINANCIAL	USD	7,926.00	1,170,828.72	0.05
CINTAS	USD	18,258.00	3,752,566.74	0.15
CISCO SYSTEMS	USD	206,169.00	12,722,688.99	0.52
CITIGROUP	USD	96,948.00	6,882,338.52	0.28
CITIZENS FINANCIAL GROUP	USD	21,726.00	890,114.22	0.04
CLOROX	USD	5,684.00	836,969.00	0.03
CME GROUP 'A'	USD	18,031.00	4,783,443.99	0.20
CMS ENERGY	USD	14,679.00	1,102,539.69	0.05
COCA-COLA	USD	197,828.00	14,168,441.36	0.58
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	25,080.00	1,918,620.00	0.08
COLGATE PALMOLIVE	USD	42,712.00	4,002,114.40	0.16
COMCAST 'A'	USD	195,286.00	7,206,053.40	0.30
CONAGRA BRANDS	USD	20,176.00	538,093.92	0.02
CONOCOPHILLIPS	USD	64,472.00	6,770,849.44	0.28
CONSOLIDATED EDISON	USD	18,740.00	2,072,456.60	0.09
CONSTELLATION BRANDS 'A'	USD	7,525.00	1,380,988.00	0.06
CONSTELLATION ENERGY CORP	USD	15,854.00	3,196,642.02	0.13
COOPER COMPANIES	USD	9,277.00	782,514.95	0.03
COPART	USD	44,315.00	2,507,785.85	0.10
CORNING	USD	36,842.00	1,686,626.76	0.07
CORPAY 'B'	USD	3,552.00	1,238,653.44	0.05
CORTEVA	USD	36,026.00	2,267,116.18	0.09
COSTAR GROUP	USD	22,410.00	1,775,544.30	0.07
COSTCO WHOLESALE	USD	22,921.00	21,678,223.38	0.89
COTERRA ENERGY	USD	39,583.00	1,143,948.70	0.05
CROWDSTRIKE 'A'	USD	12,500.00	4,407,250.00	0.18
CROWN CASTLE INTERNATIONAL	USD	22,595.00	2,355,076.85	0.10
CSX	USD	100,025.00	2,943,735.75	0.12
CUMMINS	USD	7,260.00	2,275,574.40	0.09
CVS HEALTH	USD	66,802.00	4,525,835.50	0.19
DANAHER	USD	32,519.00	6,666,395.00	0.27
DARDEN RESTAURANTS	USD	5,907.00	1,227,238.32	0.05
DAVITA	USD	2,058.00	314,812.26	0.01
DAYFORCE	USD	9,896.00	577,233.68	0.02
DECKERS OUTDOOR	USD	7,359.00	822,809.79	0.03
DEERE & CO	USD	13,568.00	6,368,140.80	0.26
DELL TECHNOLOGIES 'C'	USD	16,051.00	1,463,048.65	0.06
DELTA AIR LINES	USD	34,176.00	1,490,073.60	0.06
DEVON ENERGY	USD	35,819.00	1,339,630.60	0.05
DEXCOM	USD	18,868.00	1,288,495.72	0.05
DIAMONDBACK ENERGY	USD	9,261.00	1,480,648.68	0.06

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Etats-Unis (suite)				
DIGITAL REALTY TRUST	USD	16,552.00	2,371,736.08	0.10
DISCOVER FINANCIAL SERVICES	USD	12,702.00	2,168,231.40	0.09
DOLLAR GENERAL	USD	9,698.00	852,745.14	0.03
DOLLAR TREE	USD	9,554.00	717,218.78	0.03
DOMINION ENERGY	USD	43,094.00	2,416,280.58	0.10
DOMINO'S PIZZA	USD	1,700.00	781,065.00	0.03
DOORDASH 'A'	USD	16,800.00	3,070,536.00	0.13
DOVER	USD	7,710.00	1,354,492.80	0.06
DOW	USD	38,591.00	1,347,597.72	0.06
DR HORTON	USD	14,106.00	1,793,295.78	0.07
DTE ENERGY	USD	10,450.00	1,444,921.50	0.06
DUKE ENERGY	USD	40,443.00	4,932,832.71	0.20
DUPONT DE NEMOURS	USD	19,834.00	1,481,203.12	0.06
EASTMAN CHEMICAL	USD	7,026.00	619,060.86	0.03
EBAY	USD	23,527.00	1,593,483.71	0.07
ECOLAB	USD	13,392.00	3,395,139.84	0.14
EDISON INTERNATIONAL	USD	20,412.00	1,202,675.04	0.05
EDWARDS LIFESCIENCES	USD	31,047.00	2,250,286.56	0.09
ELECTRONIC ARTS	USD	12,316.00	1,779,908.32	0.07
ELEVANCE HEALTH	USD	12,052.00	5,242,137.92	0.22
ELI LILLY	USD	40,514.00	33,460,917.74	1.37
EMERSON ELECTRIC	USD	31,853.00	3,492,362.92	0.14
ENPHASE ENERGY	USD	8,689.00	539,152.45	0.02
ENTERGY	USD	21,649.00	1,850,773.01	0.08
EOG RESOURCES	USD	29,482.00	3,780,771.68	0.16
EPAM SYSTEMS	USD	2,411.00	407,073.24	0.02
EQT	USD	32,913.00	1,758,541.59	0.07
EQUIFAX	USD	6,633.00	1,615,533.48	0.07
EQUINIX	USD	4,944.00	4,031,090.40	0.17
EQUITY RESIDENTIAL -SBI-	USD	17,860.00	1,278,418.80	0.05
ERIE INDEMNITY 'A'	USD	1,539.00	644,917.95	0.03
ESSEX PROPERTY TRUST	USD	2,978.00	912,965.46	0.04
ESTEE LAUDER COMPANIES 'A'	USD	13,118.00	865,788.00	0.04
EVERGY	USD	9,841.00	678,536.95	0.03
EVERSOURCE ENERGY	USD	20,932.00	1,300,086.52	0.05
EXELON	USD	50,507.00	2,327,362.56	0.10
EXPEDIA	USD	6,304.00	1,059,702.40	0.04
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	7,749.00	931,817.25	0.04
EXTRA SPACE STORAGE	USD	11,440.00	1,698,725.60	0.07
EXXON MOBIL CORP	USD	224,453.00	26,694,195.29	1.10
F5	USD	2,579.00	686,710.33	0.03
FACTSET RESEARCH SYSTEMS	USD	2,231.00	1,014,301.84	0.04
FAIR ISAAC	USD	1,220.00	2,249,875.20	0.09
FASTENAL	USD	33,044.00	2,562,562.20	0.11
FEDERAL REALTY INVESTMENT TRUST -SBI-	USD	4,500.00	440,190.00	0.02
FEDEX	USD	11,324.00	2,760,564.72	0.11
FIDELITY NATIONAL INFORMATION	USD	26,833.00	2,003,888.44	0.08
FIFTH THIRD BANCORP	USD	36,085.00	1,414,532.00	0.06
FIRST SOLAR	USD	4,874.00	616,219.82	0.03
FIRSTENERGY	USD	27,063.00	1,093,886.46	0.04

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Etats-Unis (suite)				
FISERV	USD	28,593.00	6,314,192.19	0.26
FORD MOTOR	USD	199,554.00	2,001,526.62	0.08
FORTINET	USD	31,473.00	3,029,590.98	0.12
FORTIVE	USD	19,206.00	1,405,495.08	0.06
FOX 'A'	USD	10,167.00	575,452.20	0.02
FOX 'B'	USD	8,100.00	426,951.00	0.02
FRANKLIN RESOURCES	USD	17,109.00	329,348.25	0.01
FREEPORT MCMORAN	USD	75,312.00	2,851,312.32	0.12
GARTNER	USD	3,930.00	1,649,578.20	0.07
GE HEALTHCARE TECHNOLOGIES	USD	22,836.00	1,843,093.56	0.08
GE VERNOVA -WI-	USD	14,364.00	4,385,041.92	0.18
GEN DIGITAL	USD	26,341.00	699,090.14	0.03
GENERAC HOLDINGS	USD	4,779.00	605,260.35	0.02
GENERAL ELECTRIC	USD	56,440.00	11,296,466.00	0.46
GENERAL MILLS	USD	28,442.00	1,700,547.18	0.07
GENERAL MOTORS	USD	51,708.00	2,431,827.24	0.10
GENUINE PARTS	USD	6,962.00	829,452.68	0.03
GILEAD SCIENCES	USD	63,190.00	7,080,439.50	0.29
GLOBAL PAYMENTS	USD	13,572.00	1,328,970.24	0.05
GLOBE LIFE	USD	5,315.00	700,091.80	0.03
GODADDY 'A'	USD	7,832.00	1,410,856.48	0.06
GOLDMAN SACHS GROUP	USD	15,784.00	8,622,641.36	0.35
GRAINGER (W.W.)	USD	2,564.00	2,532,796.12	0.10
HALLIBURTON	USD	44,726.00	1,134,698.62	0.05
HARTFORD FINANCIAL SERVICES GROUP	USD	14,340.00	1,774,288.20	0.07
HASBRO	USD	8,080.00	496,839.20	0.02
HCA HEALTHCARE	USD	8,947.00	3,091,635.85	0.13
HEALTHPEAK PROPERTIES	USD	34,424.00	696,053.28	0.03
HENRY SCHEIN	USD	4,813.00	329,642.37	0.01
HESS	USD	13,441.00	2,146,930.93	0.09
HILTON WORLDWIDE HOLDINGS	USD	12,128.00	2,759,726.40	0.11
HOLOGIC	USD	12,504.00	772,372.08	0.03
HOME DEPOT	USD	51,111.00	18,731,670.39	0.77
HONEYWELL INTERNATIONAL	USD	34,206.00	7,243,120.50	0.30
HORMEL FOODS	USD	17,906.00	554,011.64	0.02
HOST HOTELS & RESORTS	USD	27,588.00	392,025.48	0.02
HOWMET AEROSPACE	USD	22,675.00	2,941,627.75	0.12
HP	USD	47,037.00	1,302,454.53	0.05
HP ENTERPRISE	USD	70,041.00	1,080,732.63	0.04
HUBBELL	USD	2,895.00	957,984.45	0.04
HUMANA	USD	6,130.00	1,621,998.00	0.07
HUNTINGTON BANCSHARES	USD	73,569.00	1,104,270.69	0.05
HUNTINGTON INGALLS INDUSTRIES WI	USD	2,650.00	540,706.00	0.02
IBM CORP	USD	47,829.00	11,893,159.14	0.49
IDEX CORP	USD	5,512.00	997,506.64	0.04
IDEXX LABORATORIES	USD	4,460.00	1,872,977.00	0.08
ILLINOIS TOOL WORKS	USD	14,038.00	3,481,564.38	0.14
INCYTE	USD	6,306.00	381,828.30	0.02
INGERSOLL RAND	USD	24,079.00	1,927,042.37	0.08
INSULET	USD	3,448.00	905,479.28	0.04

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Etats-Unis (suite)				
INTEL	USD	222,821.00	5,060,264.91	0.21
INTERCONTINENTAL EXCHANGE GROUP	USD	28,978.00	4,998,705.00	0.21
INTERNATIONAL FLAVORS & FRAGRANCES	USD	12,896.00	1,000,858.56	0.04
INTERNATIONAL PAPER	USD	26,945.00	1,437,515.75	0.06
INTERPUBLIC GROUP	USD	15,322.00	416,145.52	0.02
INTUIT	USD	14,558.00	8,938,466.42	0.37
INTUITIVE SURGICAL	USD	18,167.00	8,997,570.09	0.37
INVITATION HOMES	USD	28,805.00	1,003,854.25	0.04
IQVIA HOLDINGS	USD	9,092.00	1,602,919.60	0.07
IRON MOUNTAIN REIT	USD	16,079.00	1,383,437.16	0.06
J.B. HUNT TRANSPORT SERVICES	USD	3,618.00	535,283.10	0.02
JABIL	USD	5,404.00	735,322.28	0.03
JACK HENRY & ASSOCIATES	USD	3,038.00	554,738.80	0.02
JACOBS SOLUTIONS	USD	5,736.00	693,425.04	0.03
JM SMUCKER CO	USD	6,320.00	748,351.20	0.03
JOHNSON & JOHNSON	USD	123,918.00	20,550,561.12	0.84
JP MORGAN CHASE & CO	USD	143,291.00	35,149,282.30	1.44
JUNIPER NETWORKS	USD	20,526.00	742,835.94	0.03
KELLOGG	USD	12,859.00	1,060,738.91	0.04
KENVUE	USD	103,454.00	2,480,826.92	0.10
KEURIG DR PEPPER	USD	60,899.00	2,083,963.78	0.09
KEYCORP	USD	57,388.00	917,634.12	0.04
KEYSIGHT TECHNOLOGIES	USD	9,367.00	1,402,895.59	0.06
KIMBERLY CLARK	USD	16,703.00	2,375,500.66	0.10
KIMCO REALTY	USD	37,783.00	802,510.92	0.03
KINDER MORGAN 'P'	USD	98,191.00	2,801,389.23	0.11
KKR & CO 'A'	USD	35,166.00	4,065,541.26	0.17
KLA CORPORATION	USD	7,068.00	4,804,826.40	0.20
KRAFT HEINZ	USD	48,807.00	1,485,197.01	0.06
KROGER	USD	32,071.00	2,170,885.99	0.09
L3HARRIS TECHNOLOGIES	USD	10,245.00	2,144,380.95	0.09
LABCORP HOLDINGS	USD	4,193.00	975,878.82	0.04
LAM RESEARCH	USD	67,180.00	4,883,986.00	0.20
LAMB WESTON HOLDINGS	USD	8,711.00	464,296.30	0.02
LAS VEGAS SANDS	USD	20,008.00	772,909.04	0.03
LEIDOS HOLDINGS	USD	6,153.00	830,285.82	0.03
LENNAR CORP 'A'	USD	12,211.00	1,401,578.58	0.06
LENNOX INTERNATIONAL	USD	1,744.00	978,087.52	0.04
LIVE NATION	USD	8,466.00	1,105,490.28	0.05
LKQ	USD	16,557.00	704,334.78	0.03
LOEWS	USD	9,011.00	828,201.01	0.03
LOWE'S COMPANIES	USD	28,749.00	6,705,129.27	0.28
LULULEMON ATHLETICA	USD	5,828.00	1,649,673.68	0.07
M & T BANK	USD	9,304.00	1,663,090.00	0.07
MARATHON PETROLEUM	USD	16,707.00	2,434,042.83	0.10
MARKETAXESS HOLDING	USD	2,280.00	493,278.00	0.02
MARRIOTT INTERNATIONAL 'A'	USD	11,666.00	2,778,841.20	0.11
MARSH & MCLENNAN	USD	25,456.00	6,212,027.68	0.25
MARTIN MARIETTA MATERIALS	USD	3,423.00	1,636,638.99	0.07
MASCO	USD	12,024.00	836,148.96	0.03

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Etats-Unis (suite)				
MASTERCARD 'A'	USD	41,875.00	22,952,525.00	0.94
MATCH GROUP	USD	12,948.00	403,977.60	0.02
MCCORMICK	USD	12,071.00	993,564.01	0.04
MCDONALDS	USD	37,222.00	11,627,036.14	0.48
MCKESSON	USD	6,502.00	4,375,780.98	0.18
MERCK & CO	USD	130,021.00	11,670,684.96	0.48
META PLATFORMS 'A'	USD	112,287.00	64,717,735.32	2.66
METLIFE	USD	28,986.00	2,327,285.94	0.10
METTLER TOLEDO INTERNATIONAL	USD	1,160.00	1,369,855.60	0.06
MGM RESORTS INTERNATIONAL	USD	13,211.00	391,574.04	0.02
MICROCHIP TECHNOLOGY	USD	25,767.00	1,247,380.47	0.05
MICRON TECHNOLOGY	USD	56,518.00	4,910,849.02	0.20
MICROSOFT	USD	382,401.00	143,549,511.39	5.88
MID-AMERICA APARTMENT COMMUNITIES	USD	5,238.00	877,784.04	0.04
MODERNA	USD	20,186.00	572,273.10	0.02
MOHAWK INDUSTRIES	USD	2,453.00	280,083.54	0.01
MOLINA HEALTHCARE	USD	2,744.00	903,846.16	0.04
MOLSON COORS 'B'	USD	7,398.00	450,316.26	0.02
MONDELEZ INTERNATIONAL 'A'	USD	68,193.00	4,626,895.05	0.19
MONOLITHIC POWER SYSTEMS	USD	2,269.00	1,315,974.62	0.05
MONSTER BEVERAGE	USD	38,231.00	2,237,278.12	0.09
MOODY'S	USD	7,889.00	3,673,828.41	0.15
MORGAN STANLEY	USD	63,113.00	7,363,393.71	0.30
MOSAIC	USD	20,009.00	540,443.09	0.02
MOTOROLA SOLUTIONS	USD	8,351.00	3,656,151.31	0.15
MSCI	USD	4,180.00	2,363,790.00	0.10
NASDAQ	USD	21,676.00	1,644,341.36	0.07
NETAPP INC	USD	11,224.00	985,916.16	0.04
NETFLIX	USD	22,019.00	20,533,378.07	0.84
NEWMONT CORP	USD	56,978.00	2,750,897.84	0.11
NEWS 'A'	USD	23,340.00	635,314.80	0.03
NEWS CORPORATION 'B'	USD	9,876.00	299,934.12	0.01
NEXTERA ENERGY	USD	107,319.00	7,607,843.91	0.31
NIKE 'B'	USD	58,253.00	3,697,900.44	0.15
NISOURCE	USD	27,222.00	1,091,329.98	0.04
NORDSON	USD	3,655.00	737,286.60	0.03
NORFOLK SOUTHERN	USD	11,107.00	2,630,692.95	0.11
NORTHERN TRUST	USD	10,297.00	1,015,799.05	0.04
NORTHROP GRUMMAN	USD	7,513.00	3,846,731.13	0.16
NRG ENERGY	USD	9,173.00	875,654.58	0.04
NUCOR	USD	11,605.00	1,396,545.70	0.06
NVIDIA	USD	1,258,800.00	136,428,744.00	5.59
NVR	USD	160.00	1,159,102.40	0.05
O REILLY AUTOMOTIVE	USD	2,972.00	4,257,627.76	0.17
OCCIDENTAL PETROLEUM	USD	32,450.00	1,601,732.00	0.07
OLD DOMINION FREIGHT LINES	USD	9,322.00	1,542,324.90	0.06
OMNICOM GROUP	USD	9,750.00	808,372.50	0.03
ON SEMICONDUCTOR	USD	23,630.00	961,504.70	0.04
ONEOK	USD	32,966.00	3,270,886.52	0.13
ORACLE	USD	83,163.00	11,627,019.03	0.48

Les notes annexées font partie intégrante de ces états financiers.

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Etats-Unis (suite)				
OTIS WORLDWIDE	USD	23,168.00	2,390,937.60	0.10
PACCAR	USD	28,544.00	2,779,329.28	0.11
PACKAGING CORP OF AMERICA	USD	4,214.00	834,456.28	0.03
PALANTIR TECHNOLOGIES 'A'	USD	106,806.00	9,014,426.40	0.37
PALO ALTO NETWORKS	USD	33,569.00	5,728,214.16	0.24
PARAMOUNT GLB 'B'	USD	31,994.00	382,648.24	0.02
PARKER HANNIFIN	USD	6,750.00	4,102,987.50	0.17
PAYCHEX	USD	15,725.00	2,426,053.00	0.10
PAYCOM SOFTWARE	USD	3,090.00	675,103.20	0.03
PAYPAL HOLDINGS	USD	50,690.00	3,307,522.50	0.14
PEPSICO	USD	69,766.00	10,460,714.04	0.43
PFIZER	USD	289,067.00	7,324,957.78	0.30
PG & E	USD	106,661.00	1,832,435.98	0.08
PHILIP MORRIS INTERNATIONAL	USD	79,213.00	12,573,479.49	0.52
PHILLIPS 66	USD	21,763.00	2,687,295.24	0.11
PINNACLE WEST CAPITAL	USD	7,268.00	692,277.00	0.03
PNC FINANCIAL SERVICES GROUP	USD	19,719.00	3,466,008.63	0.14
POOL CORPORATION	USD	1,591.00	506,494.85	0.02
PPG INDUSTRIES	USD	11,090.00	1,212,691.50	0.05
PPL	USD	36,145.00	1,305,195.95	0.05
PRINCIPAL FINANCIAL GROUP	USD	10,331.00	871,626.47	0.04
PROCTER & GAMBLE	USD	120,312.00	20,503,571.04	0.84
PROGRESSIVE	USD	30,076.00	8,511,808.76	0.35
PROLOGIS	USD	47,543.00	5,314,831.97	0.22
PRUDENTIAL FINANCIAL	USD	18,292.00	2,042,850.56	0.08
PTC	USD	5,401.00	836,884.95	0.03
PUBLIC SERVICE ENTERPRISE GROUP	USD	26,806.00	2,206,133.80	0.09
PUBLIC STORAGE	USD	7,908.00	2,366,785.32	0.10
PULTEGROUP	USD	10,989.00	1,129,669.20	0.05
QUALCOMM	USD	57,135.00	8,776,507.35	0.36
QUANTA SERVICES	USD	8,532.00	2,168,663.76	0.09
QUEST DIAGNOSTICS	USD	5,323.00	900,651.60	0.04
RALPH LAUREN 'A'	USD	2,138.00	471,942.12	0.02
RAYMOND JAMES FINANCIAL	USD	9,803.00	1,361,734.73	0.06
RAYTHEON TECHNOLOGIES	USD	70,076.00	9,282,266.96	0.38
REALTY INCOME	USD	46,421.00	2,692,882.21	0.11
REGENCY CENTERS	USD	9,618.00	709,423.68	0.03
REGENERON PHARMACEUTICALS	USD	5,495.00	3,485,093.85	0.14
REGIONS FINANCIAL	USD	45,795.00	995,125.35	0.04
REPUBLIC SERVICES	USD	10,974.00	2,657,463.84	0.11
RESMED	USD	8,103.00	1,813,856.55	0.07
REVVITY	USD	5,406.00	571,954.80	0.02
ROCKWELL AUTOMATION	USD	6,447.00	1,665,775.86	0.07
ROLLINS	USD	15,476.00	836,168.28	0.03
ROPER TECHNOLOGIES	USD	5,517.00	3,252,712.86	0.13
ROSS STORES	USD	16,072.00	2,053,840.88	0.08
S&P GLOBAL	USD	16,129.00	8,195,144.90	0.34
SALESFORCE	USD	49,602.00	13,311,192.72	0.55
SBA COMMUNICATIONS 'A'	USD	5,360.00	1,179,253.60	0.05
SEMPRA ENERGY	USD	33,345.00	2,379,499.20	0.10

Les notes annexées font partie intégrante de ces états financiers.

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Etats-Unis (suite)				
SERVICENOW	USD	10,680.00	8,502,775.20	0.35
SHERWIN-WILLIAMS	USD	12,050.00	4,207,739.50	0.17
SIMON PROPERTY GROUP	USD	15,189.00	2,522,589.12	0.10
SKYWORKS SOLUTIONS	USD	8,412.00	543,667.56	0.02
SNAP-ON	USD	3,628.00	1,222,672.28	0.05
SOLVENTUM	USD	8,072.00	613,794.88	0.03
SOUTHERN COMPANY	USD	55,617.00	5,113,983.15	0.21
SOUTHWEST AIRLINES	USD	29,461.00	989,300.38	0.04
STANLEY BLACK & DECKER	USD	10,083.00	775,181.04	0.03
STARBUCKS	USD	57,970.00	5,686,277.30	0.23
STATE STREET	USD	15,733.00	1,408,575.49	0.06
STEEL DYNAMICS	USD	8,072.00	1,009,645.76	0.04
STRYKER	USD	18,075.00	6,728,418.75	0.28
SUPER MICRO COMPUTER	USD	28,680.00	982,003.20	0.04
SYNCHRONY FINANCIAL	USD	21,245.00	1,124,710.30	0.05
SYNOPSYS	USD	8,082.00	3,465,965.70	0.14
SYSCO	USD	24,795.00	1,860,616.80	0.08
T. ROWE PRICE GROUP	USD	11,237.00	1,032,343.19	0.04
TAKE-TWO INTERACTIVE SOFTWARE	USD	8,401.00	1,741,107.25	0.07
TAPESTRY	USD	10,661.00	750,641.01	0.03
TARGA RESOURCES	USD	10,730.00	2,151,043.10	0.09
TARGET	USD	24,682.00	2,575,813.52	0.11
TELEDYNE TECHNOLOGIES	USD	2,559.00	1,273,639.89	0.05
TERADYNE	USD	8,395.00	693,427.00	0.03
TESLA	USD	143,220.00	37,116,895.20	1.52
TEXAS INSTRUMENTS	USD	46,787.00	8,407,623.90	0.35
TEXAS PACIFIC LAND	USD	1,070.00	1,417,739.30	0.06
THE HERSHEY	USD	7,616.00	1,302,564.48	0.05
THERMO FISHER SCIENTIFIC	USD	19,834.00	9,869,398.40	0.40
TJX COS	USD	57,897.00	7,051,854.60	0.29
TKO GROUP HOLDINGS 'A'	USD	3,592.00	548,893.52	0.02
T-MOBILE US	USD	24,898.00	6,640,545.58	0.27
TRACTOR SUPPLY	USD	29,060.00	1,601,206.00	0.07
TRANSDIGM GROUP	USD	3,080.00	4,260,533.20	0.17
TRAVELERS COMPANIES	USD	11,163.00	2,952,166.98	0.12
TRIMBLE	USD	11,017.00	723,266.05	0.03
TRUIST FINANCIAL CORP	USD	65,373.00	2,690,098.95	0.11
TYLER TECHNOLOGIES	USD	2,150.00	1,249,988.50	0.05
TYSON FOODS 'A'	USD	14,960.00	954,597.60	0.04
UBER TECHNOLOGIES	USD	106,392.00	7,751,721.12	0.32
UDR	USD	12,872.00	581,428.24	0.02
ULTA BEAUTY	USD	2,610.00	956,669.40	0.04
UNION PACIFIC	USD	31,358.00	7,408,013.92	0.30
UNITED AIRLINES HOLDINGS	USD	17,039.00	1,176,542.95	0.05
UNITED PARCEL SERVICE 'B'	USD	37,169.00	4,088,218.31	0.17
UNITED RENTALS	USD	3,752.00	2,351,378.40	0.10
UNITEDHEALTH GROUP	USD	47,209.00	24,725,713.75	1.01
UNIVERSAL HEALTH SERVICES 'B'	USD	2,707.00	508,645.30	0.02
US BANCORP	USD	82,630.00	3,488,638.60	0.14
VALERO ENERGY	USD	16,462.00	2,174,136.34	0.09

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DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Etats-Unis (suite)				
VENTAS	USD	21,106.00	1,451,248.56	0.06
VERALTO	USD	13,822.00	1,346,953.90	0.06
VERISIGN	USD	4,172.00	1,059,145.64	0.04
VERISK ANALYTICS	USD	6,982.00	2,077,982.84	0.09
VERIZON COMMUNICATIONS	USD	214,535.00	9,731,307.60	0.40
VERTEX PHARMACEUTICALS	USD	13,136.00	6,368,595.52	0.26
VIATRIS	USD	51,082.00	444,924.22	0.02
VICI PROPERTIES	USD	51,273.00	1,672,525.26	0.07
VISA 'A'	USD	88,412.00	30,984,869.52	1.27
VISTRA	USD	16,894.00	1,984,031.36	0.08
VULCAN MATERIALS	USD	6,241.00	1,456,025.30	0.06
W.R. BERKLEY	USD	13,904.00	989,408.64	0.04
WALGREENS BOOTS ALLIANCE	USD	43,091.00	481,326.47	0.02
WALMART	USD	223,235.00	19,597,800.65	0.80
WALT DISNEY	USD	91,451.00	9,026,213.70	0.37
WARNER BROS DSCV 'A'	USD	112,690.00	1,209,163.70	0.05
WASTE MANAGEMENT	USD	18,502.00	4,283,398.02	0.18
WATERS	USD	2,956.00	1,089,492.92	0.04
WEC ENERGY GROUP	USD	16,300.00	1,776,374.00	0.07
WELLS FARGO	USD	170,417.00	12,234,236.43	0.50
WELLTOWER	USD	32,024.00	4,906,397.04	0.20
WEST PHARMACEUTICAL SERVICES	USD	3,658.00	818,953.04	0.03
WESTERN DIGITAL	USD	19,332.00	781,592.76	0.03
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	10,285.00	1,865,184.75	0.08
WEYERHAEUSER	USD	37,589.00	1,100,605.92	0.05
WILLIAMS COMPANIES	USD	62,680.00	3,745,756.80	0.15
WILLIAMS-SONOMA	USD	6,548.00	1,035,238.80	0.04
WORKDAY 'A'	USD	11,132.00	2,599,655.96	0.11
WYNN RESORTS	USD	3,573.00	298,345.50	0.01
XCEL ENERGY	USD	29,370.00	2,079,102.30	0.09
XYLEM	USD	15,127.00	1,807,071.42	0.07
YUM BRANDS	USD	14,943.00	2,351,430.48	0.10
ZEBRA TECHNOLOGIES 'A'	USD	2,500.00	706,400.00	0.03
ZIMMER HOLDINGS	USD	10,203.00	1,154,775.54	0.05
ZOETIS 'A'	USD	22,762.00	3,747,763.30	0.15
			2,374,266,141.51	**97.42**
Irlande				
ACCENTURE 'A'	USD	32,118.00	10,022,100.72	0.41
ALLEGION	USD	6,424.00	838,075.04	0.03
EATON CORPORATION -NPV-	USD	20,541.00	5,583,660.03	0.23
JOHNSON CONTROLS INTERNATIONAL	USD	36,453.00	2,920,249.83	0.12
LINDE	USD	24,313.00	11,321,105.32	0.46
MEDTRONIC	USD	64,755.00	5,818,884.30	0.24
PENTAIR	USD	11,783.00	1,030,776.84	0.04
SEAGATE TECHNOLOGY	USD	10,489.00	891,040.55	0.04
SMURFIT WESTROCK	USD	24,891.00	1,121,588.46	0.05
STERIS	USD	5,334.00	1,208,951.10	0.05
TRANE TECHNOLOGIES	USD	12,066.00	4,065,276.72	0.17
WILLIS TOWERS WATSON	USD	4,917.00	1,661,700.15	0.07
			46,483,409.06	**1.91**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Jersey				
AMCOR	USD	74,651.00	724,114.70	0.03
APTIV HOLDINGS LTD	USD	12,467.00	741,786.50	0.03
			1,465,901.20	**0.06**
Liberia				
ROYAL CARIBBEAN CRUISES	USD	12,865.00	2,642,985.60	0.11
			2,642,985.60	**0.11**
Pays-Bas				
LYONDELLBASELL 'A'	USD	11,992.00	844,236.80	0.03
NXP SEMICONDUCTORS	USD	13,600.00	2,584,816.00	0.11
			3,429,052.80	**0.14**
Suisse				
BUNGE GLOBAL	USD	5,452.00	416,641.84	0.02
CHUBB	USD	18,885.00	5,703,081.15	0.23
GARMIN	USD	7,986.00	1,734,000.18	0.07
TE CONNECTIVITY	USD	15,647.00	2,211,234.04	0.09
			10,064,957.21	**0.41**
TOTAL I.			**2,445,093,335.51**	**100.33**
II. Autres valeurs mobilières				
Droits				
Etats-Unis				
JOHNSON & JOHNSON -CVR 2022-	USD	2,670.00	0.00	0.00
			0.00	**0.00**
TOTAL II.			**0.00**	**0.00**
Total du portefeuille-titres			**2,445,093,335.51**	**100.33**
Découvert bancaire			-18,717,588.26	-0.77
Autres actifs nets			10,586,077.64	0.44
Total des actifs nets			**2,436,961,824.89**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Etats-Unis	97.42
Irlande	1.91
Suisse	0.41
Bermudes	0.16
Pays-Bas	0.14
Curacao	0.12
Liberia	0.11
Jersey	0.06
	100.33

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Articles de bureau et ordinateurs	18.09
Holdings et sociétés financières	10.82
Internet, logiciel et services techniques informatiques	10.68
Equipements électriques et électroniques	10.22
Commerce de détail et grands magasins	7.68
Industrie pharmaceutique et cosmétique	6.78
Banques et organismes de crédit	4.93
Pétrole et gaz	2.71
Alimentation et boissons non alcoolisées	2.42
Communications	2.24
Services publics	2.23
Construction de machines et appareils	2.19
Immobilier	2.14
Industrie automobile	1.92
Produits chimiques	1.87
Biotechnologie	1.53
Assurances	1.51
Soins de santé et services sociaux	1.46
Aéronautique et astronautique	1.01
Tabac et alcool	0.84
Transport et fret	0.82
Gastronomie	0.80
Construction et matériaux de construction	0.75
Industrie textile et du vêtement	0.64
Edition et arts graphiques	0.47
Services aux collectivités	0.45
Loisirs	0.37
Protection de l'environnement et traitement des déchets	0.32
Divers	0.30
Pétrole	0.30
Conglomérats	0.30
Biens de consommation divers	0.28
Emballage	0.28
Équipements et services pour l'énergie	0.27
Métaux et Mines	0.23
Bois et papier	0.16
Acier inoxydable	0.12
Mines et aciéries	0.10
Alimentation et boisson	0.07
Agriculture et pêche	0.02
Produits d'investissement divers	0.01
Droits	0.00
	100.33

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Allemagne				
BEIERSDORF	EUR	20,321.00	2,435,471.85	0.20
DEUTSCHE TELEKOM REG.	EUR	270,184.00	9,251,100.16	0.74
HENKEL PFD -NVTG-	EUR	392,344.00	28,790,202.72	2.31
MUENCHENER RUECKVERSICHERUNG	EUR	27,803.00	16,248,073.20	1.30
SAP	EUR	100,220.00	24,428,625.00	1.96
SIEMENS	EUR	25,938.00	5,462,542.80	0.44
			86,616,015.73	**6.95**
Danemark				
CARLSBERG 'B'	DKK	223,604.00	26,380,349.46	2.11
DE SAMMENSLUTTEDE VOGNMAEND	DKK	6,526.00	1,168,619.53	0.09
NOVO NORDISK 'B'	DKK	176,602.00	11,075,625.81	0.89
			38,624,594.80	**3.09**
Espagne				
ACS	EUR	145,177.00	7,687,122.15	0.62
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	3,270,098.00	40,892,575.49	3.27
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	703,235.00	32,215,195.35	2.58
			80,794,892.99	**6.47**
Finlande				
KONE OYJ 'B'	EUR	136,159.00	6,933,216.28	0.56
NORDEA BANK	SEK	118,752.00	1,397,117.28	0.11
SAMPO 'A'	EUR	823,228.00	7,283,921.34	0.58
			15,614,254.90	**1.25**
France				
AXA	EUR	1,083,589.00	42,671,734.82	3.42
COMPAGNIE DE SAINT - GOBAIN	EUR	145,877.00	13,446,941.86	1.08
EIFFAGE	EUR	90,233.00	9,668,465.95	0.77
GECINA	EUR	117,268.00	10,172,999.00	0.81
L'OREAL	EUR	77,954.00	26,835,664.50	2.15
LVMH MOET HENNESSY LOUIS VUITTON	EUR	41,541.00	23,844,534.00	1.91
MICHELIN	EUR	518,505.00	16,794,376.95	1.34
PUBLICIS	EUR	306,414.00	26,700,915.96	2.14
SANOFI	EUR	440,039.00	44,707,962.40	3.58
SCHNEIDER ELECTRIC S.A.	EUR	169,775.00	36,000,788.75	2.88
VINCI	EUR	47,701.00	5,557,166.50	0.45
			256,401,550.69	**20.53**
Italie				
ASSICURAZIONI GENERALI	EUR	1,109,871.00	35,904,326.85	2.88
			35,904,326.85	**2.88**
Norvège				
DNB BANK	NOK	1,605,582.00	38,758,081.95	3.10
			38,758,081.95	**3.10**
Pays-Bas				
ALGERMENE BANK NEDERLAND AMSTERDAMSCHE EN ROTTERDAMSCHE BANK -DEP. RECEIPTS-	EUR	297,178.00	5,728,105.95	0.46
ASML HOLDING	EUR	38,590.00	23,536,041.00	1.88
KONINKLIJKE AHOLD DELHAIZE	EUR	1,055,683.00	36,494,961.31	2.92
QIAGEN	EUR	290,771.00	10,633,495.47	0.85

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Pays-Bas (suite)				
RANDSTAD	EUR	271,393.00	10,361,784.74	0.83
STMICROELECTRONICS	EUR	358,398.00	7,182,295.92	0.58
WOLTERS KLUWER	EUR	195,408.00	28,031,277.60	2.24
			121,967,961.99	**9.76**
Portugal				
JERONIMO MARTINS SGPS	EUR	422,455.00	8,275,893.45	0.66
			8,275,893.45	**0.66**
Royaume-Uni				
3I GROUP	GBP	763,078.00	32,961,460.55	2.64
ASTRAZENECA	GBP	116,842.00	15,642,879.86	1.25
BUNZL	GBP	769,541.00	27,303,161.39	2.19
COMPASS GROUP	GBP	629,878.00	19,251,180.70	1.54
GSK	GBP	1,365,471.00	23,839,470.59	1.91
HSBC HOLDINGS	GBP	5,117,280.00	53,415,145.48	4.28
LAND SECURITIES GROUP REIT	GBP	574,006.00	3,793,662.93	0.30
NEXT	GBP	243,846.00	32,042,450.59	2.57
RELX PLC	GBP	874,978.00	40,631,484.58	3.25
SAGE GROUP	GBP	1,220,746.00	17,596,341.54	1.41
TESCO	GBP	5,971,149.00	23,664,066.14	1.90
UNILEVER	GBP	492,743.00	27,296,393.52	2.19
			317,437,697.87	**25.43**
Suède				
ASSA ABLOY 'B'	SEK	179,977.00	4,975,111.89	0.40
INVESTOR	SEK	172,085.00	4,745,868.22	0.38
SANDVIK	SEK	314,681.00	6,098,384.52	0.49
SWEDBANK 'A'	SEK	100,763.00	2,112,227.66	0.17
TELE2 'B'	SEK	928,330.00	11,562,361.98	0.93
			29,493,954.27	**2.37**
Suisse				
COCA-COLA HBC -REGISTERED-	EUR	253,365.00	10,613,846.17	0.85
KUEHNE & NAGEL INTERNATIONAL	CHF	92,669.00	19,720,156.87	1.58
NESTLE	CHF	207,367.00	19,568,543.60	1.57
NOVARTIS NOMINAL	CHF	547,404.00	56,253,146.56	4.49
ROCHE HOLDING D. RIGHT	CHF	119,009.00	36,291,371.24	2.91
SCHINDLER HOLDING -PART. CERT.-	CHF	94,400.00	27,233,300.28	2.18
ZURICH INSURANCE GROUP NOMINAL	CHF	67,905.00	43,835,028.06	3.51
			213,515,392.78	**17.09**
Total du portefeuille-titres			**1,243,404,618.27**	**99.58**
Avoirs en banque			6,587,646.40	0.53
Autres passifs nets			-1,298,420.37	-0.11
Total des actifs nets			**1,248,693,844.30**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Royaume-Uni	25.43
France	20.53
Suisse	17.09
Pays-Bas	9.76
Allemagne	6.95
Espagne	6.47
Norvège	3.10
Danemark	3.09
Italie	2.88
Suède	2.37
Finlande	1.25
Portugal	0.66
	99.58

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Industrie pharmaceutique et cosmétique	17.18
Assurances	11.69
Banques et organismes de crédit	11.39
Commerce de détail et grands magasins	8.06
Edition et arts graphiques	7.63
Equipements électriques et électroniques	5.78
Alimentation et boissons non alcoolisées	4.61
Holdings et sociétés financières	3.85
Construction et matériaux de construction	3.41
Internet, logiciel et services techniques informatiques	3.37
Construction de machines et appareils	3.14
Services aux collectivités	2.57
Produits chimiques	2.51
Bois et papier	2.19
Tabac et alcool	2.11
Industrie textile et du vêtement	1.91
Communications	1.67
Transport et fret	1.67
Gastronomie	1.54
Caoutchouc et pneus	1.34
Immobilier	1.11
Biotechnologie	0.85
	99.58

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Japon				
ADVANTEST	JPY	57,900.00	374,728,800.00	0.89
AEON	JPY	50,000.00	187,500,000.00	0.44
AGC	JPY	14,700.00	66,811,500.00	0.16
AISIN CORP	JPY	39,200.00	63,621,600.00	0.15
AJINOMOTO	JPY	69,800.00	206,503,300.00	0.49
ANA HOLDINGS	JPY	11,900.00	32,838,050.00	0.08
ASAHI GROUP HOLDINGS	JPY	109,800.00	209,937,600.00	0.50
ASAHI KASEI	JPY	94,400.00	98,836,800.00	0.23
ASICS CORP	JPY	48,700.00	153,161,500.00	0.36
ASTELLAS PHARMA	JPY	137,600.00	199,038,400.00	0.47
BRIDGESTONE	JPY	43,100.00	258,384,500.00	0.61
CANON	JPY	70,850.00	329,098,250.00	0.78
CAPCOM	JPY	25,400.00	93,065,600.00	0.22
CENTRAL JAPAN RAILWAY	JPY	57,800.00	164,961,200.00	0.39
CHIBA BANK	JPY	43,100.00	60,296,900.00	0.14
CHOU MITSUI TRUST HOLDING	JPY	48,572.00	180,687,840.00	0.43
CHUBU ELECTRIC POWER	JPY	48,400.00	78,553,200.00	0.19
CHUGAI PHARMACEUTICAL	JPY	51,000.00	346,749,000.00	0.82
CONCORDIA FINANCIAL GROUP	JPY	77,900.00	76,435,480.00	0.18
DAI NIPPON PRINTING	JPY	30,100.00	63,796,950.00	0.15
DAIFUKU	JPY	24,200.00	88,136,400.00	0.21
DAI-ICHI LIFE HOLDINGS	JPY	273,600.00	309,988,800.00	0.73
DAIICHI SANKYO	JPY	132,452.00	465,038,972.00	1.10
DAIKIN INDUSTRIES	JPY	20,000.00	322,800,000.00	0.76
DAITO TRUST CONSTRUCTION	JPY	4,309.00	65,992,335.00	0.16
DAIWA HOUSE INDUSTRY	JPY	42,417.00	209,455,146.00	0.50
DAIWA SECURITIES GROUP	JPY	100,700.00	100,075,660.00	0.24
DENSO	JPY	143,000.00	263,692,000.00	0.62
DENTSU GROUP	JPY	14,600.00	48,034,000.00	0.11
DISCO	JPY	6,900.00	206,275,500.00	0.49
EAST JAPAN RAILWAY	JPY	68,600.00	202,507,200.00	0.48
EISAI	JPY	19,700.00	81,656,500.00	0.19
ENEOS HOLDINGS	JPY	209,460.00	163,860,558.00	0.39
FANUC	JPY	71,900.00	291,914,000.00	0.69
FAST RETAILING	JPY	14,500.00	638,870,000.00	1.51
FUJI ELECTRIC HOLDINGS	JPY	9,900.00	62,330,400.00	0.15
FUJIFILM HOLDINGS	JPY	84,600.00	240,644,700.00	0.57
FUJIKURA	JPY	19,400.00	104,721,200.00	0.25
FUJITSU	JPY	132,800.00	391,892,800.00	0.93
HANKYU HANSHIN HOLDINGS	JPY	17,800.00	71,645,000.00	0.17
HIKARI TSUSHIN	JPY	1,300.00	50,115,000.00	0.12
HITACHI	JPY	350,600.00	1,212,374,800.00	2.87
HONDA MOTOR	JPY	340,200.00	456,718,500.00	1.08
HOSHIZAKI CORP	JPY	8,500.00	49,062,000.00	0.12
HOYA	JPY	26,500.00	444,670,000.00	1.05
HULIC	JPY	35,000.00	50,295,000.00	0.12
IDEMITSU KOSAN	JPY	66,815.00	70,356,195.00	0.17
INPEX	JPY	67,400.00	138,675,500.00	0.33

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Japon (suite)				
ISUZU MOTORS	JPY	41,900.00	84,491,350.00	0.20
ITOCHU	JPY	90,000.00	621,090,000.00	1.47
JAPAN AIRLINES	JPY	10,600.00	27,098,900.00	0.06
JAPAN EXCHANGE GROUP	JPY	74,200.00	113,340,500.00	0.27
JAPAN POST BANK	JPY	138,200.00	208,129,200.00	0.49
JAPAN POST HOLDINGS	JPY	144,338.00	215,496,634.00	0.51
JAPAN POST INSURANCE	JPY	14,900.00	45,236,400.00	0.11
JAPAN TOBACCO	JPY	90,600.00	372,728,400.00	0.88
JFE HOLDINGS	JPY	44,000.00	80,498,000.00	0.19
KAJIMA	JPY	30,500.00	92,964,000.00	0.22
KANSAI ELECTRIC POWER	JPY	71,000.00	125,847,500.00	0.30
KAO	JPY	35,100.00	227,202,300.00	0.54
KAWASAKI KISEN KAISHA	JPY	28,000.00	56,658,000.00	0.13
KDDI	JPY	231,800.00	546,932,100.00	1.29
KEYENCE	JPY	14,780.00	864,334,400.00	2.04
KIKKOMAN	JPY	50,800.00	73,202,800.00	0.17
KIRIN HOLDINGS	JPY	58,000.00	120,495,000.00	0.28
KOBE BUSSAN	JPY	11,200.00	39,468,800.00	0.09
KOMATSU	JPY	68,700.00	295,822,200.00	0.70
KONAMI HOLDINGS	JPY	7,700.00	135,366,000.00	0.32
KUBOTA	JPY	74,200.00	135,860,200.00	0.32
KYOCERA	JPY	96,200.00	161,183,100.00	0.38
KYOWA KIRIN	JPY	18,200.00	39,548,600.00	0.09
LASERTEC	JPY	6,200.00	78,616,000.00	0.19
LY CORP	JPY	211,300.00	106,981,190.00	0.25
M3	JPY	33,900.00	57,697,800.00	0.14
MAKITA	JPY	18,400.00	90,620,000.00	0.21
MARUBENI	JPY	107,700.00	256,272,150.00	0.61
MATSUKIYOCOCOKAR & CO	JPY	25,900.00	60,618,950.00	0.14
MEIJI HOLDING	JPY	19,028.00	61,841,000.00	0.15
MINEBEA MITSUMI	JPY	28,300.00	61,510,050.00	0.15
MITSUBISHI	JPY	258,198.00	678,157,047.00	1.60
MITSUBISHI CHEMICAL HOLDINGS	JPY	103,500.00	76,279,500.00	0.18
MITSUBISHI ELECTRIC	JPY	143,900.00	391,408,000.00	0.93
MITSUBISHI ESTATE	JPY	80,800.00	196,505,600.00	0.46
MITSUBISHI HC CAPITAL	JPY	68,900.00	69,416,750.00	0.16
MITSUBISHI HEAVY INDUSTRIES	JPY	242,100.00	611,544,600.00	1.45
MITSUBISHI UFJ FINANCIAL GROUP	JPY	868,720.00	1,746,995,920.00	4.13
MITSUI & CO	JPY	191,600.00	536,384,200.00	1.27
MITSUI FUDOSAN	JPY	201,700.00	268,361,850.00	0.63
MITSUI O.S.K.	JPY	26,300.00	136,444,400.00	0.32
MIZUHO FINANCIAL GROUP	JPY	182,796.00	740,506,596.00	1.75
MONOTARO	JPY	18,400.00	51,474,000.00	0.12
MS&AD INSURANCE GROUP HOLDINGS	JPY	97,623.00	314,834,175.00	0.74
MURATA MANUFACTURING	JPY	126,300.00	291,184,650.00	0.69
NAMCO BANDAI HOLDINGS	JPY	45,000.00	225,180,000.00	0.53
NEC	JPY	93,000.00	292,485,000.00	0.69
NEXON	JPY	26,500.00	54,060,000.00	0.13
NIDEC	JPY	63,700.00	158,740,400.00	0.38
NINTENDO	JPY	83,700.00	846,207,000.00	2.00

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Japon (suite)				
NIPPON BUILDING FUND	JPY	591.00	75,293,400.00	0.18
NIPPON PAINT	JPY	73,700.00	82,617,700.00	0.20
NIPPON SANSO HOLDINGS	JPY	13,400.00	60,487,600.00	0.14
NIPPON STEEL SUMITOMO METAL	JPY	72,556.00	231,816,420.00	0.55
NIPPON TELEGRAPH & TELEPHONE	JPY	2,257,300.00	326,631,310.00	0.77
NIPPON YUSEN	JPY	32,700.00	160,916,700.00	0.38
NISSAN MOTOR	JPY	168,800.00	63,924,560.00	0.15
NISSIN FOOD HOLDINGS	JPY	14,400.00	43,963,200.00	0.10
NITORI HOLDINGS	JPY	6,000.00	88,980,000.00	0.21
NITTO DENKO	JPY	53,300.00	145,775,500.00	0.34
NOMURA HOLDINGS	JPY	225,700.00	204,980,740.00	0.48
NOMURA RESEARCH INSTITUTE	JPY	28,415.00	137,414,940.00	0.32
NTT DATA	JPY	47,500.00	127,371,250.00	0.30
OBAYASHI	JPY	48,000.00	95,232,000.00	0.23
OBIC	JPY	24,600.00	106,001,400.00	0.25
OLYMPUS	JPY	83,600.00	162,811,000.00	0.38
OMRON	JPY	12,700.00	53,492,400.00	0.13
ONO PHARMACEUTICAL	JPY	29,000.00	46,472,500.00	0.11
ORACLE CORP JAPAN	JPY	3,000.00	46,965,000.00	0.11
ORIENTAL LAND	JPY	81,300.00	239,428,500.00	0.57
ORIX	JPY	87,900.00	271,083,600.00	0.64
OSAKA GAS	JPY	27,300.00	92,355,900.00	0.22
OTSUKA	JPY	16,900.00	54,688,400.00	0.13
OTSUKA HOLDINGS	JPY	33,600.00	260,500,800.00	0.62
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	28,300.00	115,718,700.00	0.27
PANASONIC	JPY	177,800.00	314,972,700.00	0.74
RAKUTEN	JPY	111,500.00	94,919,950.00	0.22
RECRUIT HOLDINGS	JPY	106,100.00	812,407,700.00	1.92
RENESAS ELECTRONICS	JPY	127,332.00	253,072,350.00	0.60
RESONA HOLDINGS	JPY	157,500.00	202,702,500.00	0.48
RICOH	JPY	40,500.00	63,868,500.00	0.15
SBI HOLDINGS	JPY	20,980.00	83,563,340.00	0.20
SCREEN HOLDINGS	JPY	6,000.00	57,570,000.00	0.14
SCSK	JPY	12,200.00	45,018,000.00	0.11
SECOM	JPY	31,300.00	159,223,100.00	0.38
SEIKO EPSON	JPY	21,300.00	50,832,450.00	0.12
SEKISUI CHEMICAL	JPY	28,200.00	71,754,900.00	0.17
SEKISUI HOUSE	JPY	44,800.00	149,632,000.00	0.35
SEVEN & I HOLDINGS	JPY	167,300.00	361,869,900.00	0.86
SG HOLDINGS	JPY	24,100.00	36,053,600.00	0.09
SHIMADZU	JPY	18,400.00	68,632,000.00	0.16
SHIMANO	JPY	5,700.00	119,614,500.00	0.28
SHIN-ETSU CHEMICAL	JPY	134,900.00	571,436,400.00	1.35
SHIONOGI & CO	JPY	57,600.00	129,369,600.00	0.31
SHISEIDO	JPY	30,600.00	86,292,000.00	0.20
SMC	JPY	4,300.00	228,201,000.00	0.54
SOFTBANK	JPY	2,176,100.00	453,499,240.00	1.07
SOFTBANK GROUP	JPY	72,200.00	539,983,800.00	1.28
SOMPO HOLDINGS	JPY	67,250.00	304,037,250.00	0.72
SONY	JPY	465,800.00	1,753,737,000.00	4.14

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Japon (suite)				
SUBARU	JPY	44,300.00	117,173,500.00	0.28
SUMITOMO CORP	JPY	82,366.00	277,738,152.00	0.66
SUMITOMO ELECTRIC INDUSTRIES	JPY	54,100.00	133,410,600.00	0.32
SUMITOMO METAL MINING	JPY	19,100.00	61,979,500.00	0.15
SUMITOMO MITSUI FINANCIAL GRP	JPY	282,900.00	1,073,605,500.00	2.54
SUMITOMO REALTY & DEVELOPMENT	JPY	23,600.00	131,994,800.00	0.31
SUNTORY BEVERAGE & FOOD	JPY	10,200.00	50,469,600.00	0.12
SUZUKI MOTOR	JPY	119,900.00	217,019,000.00	0.51
SYSMEX	JPY	38,600.00	109,508,200.00	0.26
T&D HOLDINGS	JPY	37,700.00	119,659,800.00	0.28
TAISEI	JPY	12,700.00	83,934,300.00	0.20
TAKEDA PHARMACEUTICAL	JPY	119,800.00	528,677,400.00	1.25
TDK	JPY	146,300.00	226,179,800.00	0.53
TERUMO	JPY	100,300.00	280,539,100.00	0.66
TIS	JPY	16,400.00	67,797,600.00	0.16
TOHO	JPY	8,700.00	64,397,400.00	0.15
TOKIO MARINE	JPY	135,000.00	774,360,000.00	1.83
TOKYO ELECTRON	JPY	34,100.00	685,751,000.00	1.62
TOKYO GAS CO	JPY	27,200.00	129,553,600.00	0.31
TOKYO METRO CO LTD	JPY	22,600.00	41,041,600.00	0.10
TOKYU CORP	JPY	40,300.00	67,905,500.00	0.16
TOPPAN HOLDINGS	JPY	17,900.00	72,566,600.00	0.17
TORAY INDUSTRIES	JPY	103,600.00	105,257,600.00	0.25
TOYOTA INDUSTRIES CORPORATION	JPY	12,500.00	158,812,500.00	0.38
TOYOTA MOTOR	JPY	717,500.00	1,876,980,000.00	4.43
TOYOTA TSUSHO CORP	JPY	47,500.00	118,417,500.00	0.28
TREND MICRO	JPY	9,500.00	95,142,500.00	0.22
UNI-CHARM	JPY	84,000.00	99,918,000.00	0.24
WEST JAPAN RAILWAY	JPY	34,200.00	99,744,300.00	0.24
YAKULT HONSHA	JPY	19,500.00	55,643,250.00	0.13
YAMAHA MOTOR	JPY	69,800.00	83,201,600.00	0.20
YASKAWA ELECTRIC	JPY	16,800.00	62,664,000.00	0.15
YOKOGAWA ELECTRIC	JPY	17,700.00	51,206,100.00	0.12
ZENSHO HOLDINGS	JPY	7,300.00	58,772,300.00	0.14
ZOZO	JPY	31,500.00	45,139,500.00	0.11
			41,723,474,850.00	**98.66**
Total du portefeuille-titres			**41,723,474,850.00**	**98.66**
Avoirs en banque			578,666,272.93	1.37
Autres passifs nets			-11,849,620.82	-0.03
Total des actifs nets			**42,290,291,502.11**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Japon	98.66
	98.66

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Equipements électriques et électroniques	19.16
Holdings et sociétés financières	17.50
Industrie automobile	7.90
Construction de machines et appareils	4.63
Produits chimiques	3.97
Commerce divers	3.96
Industrie pharmaceutique et cosmétique	3.88
Articles de bureau et ordinateurs	3.62
Communications	3.55
Commerce de détail et grands magasins	3.08
Transport et fret	2.84
Services aux collectivités	2.51
Biens de consommation divers	2.32
Industrie textile et du vêtement	2.24
Construction et matériaux de construction	2.16
Photo et optique	2.00
Tabac et alcool	1.66
Immobilier	1.58
Banques et organismes de crédit	1.45
Services publics	1.35
Internet, logiciel et services techniques informatiques	1.25
Assurances	1.12
Horlogerie	1.05
Alimentation et boissons non alcoolisées	1.01
Loisirs	0.83
Caoutchouc et pneus	0.61
Mines et aciéries	0.55
Edition et arts graphiques	0.32
Pétrole	0.17
Acier inoxydable	0.15
Gastronomie	0.14
Transport	0.10
	98.66

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Australie				
ANZ BANKING GROUP	AUD	265,943.00	4,820,864.38	3.00
APA GROUP -STAPLED SECURITIES-	AUD	115,027.00	566,264.73	0.35
ARISTOCRAT LEISURE	AUD	50,431.00	2,015,983.02	1.25
ASX LIMITED	AUD	17,310.00	702,647.41	0.44
BHP GROUP	GBP	452,795.00	10,778,482.34	6.69
BLUESCOPE STEEL	AUD	39,277.00	520,837.88	0.32
BRAMBLES	AUD	123,402.00	1,540,266.17	0.96
CAR GROUP	AUD	33,872.00	664,670.08	0.41
COCHLEAR	AUD	5,842.00	954,888.08	0.59
COLES GROUP	AUD	120,355.00	1,464,734.83	0.91
COMMONWEALTH BANK OF AUSTRALIA	AUD	149,422.00	14,053,443.31	8.72
COMPUTERSHARE	AUD	46,689.00	1,138,458.09	0.71
CSL	AUD	43,273.00	6,721,977.73	4.18
FORTESCUE METALS	AUD	151,587.00	1,451,872.42	0.90
GOODMAN GROUP -STAPLED SECURITIES-	AUD	181,056.00	3,207,616.29	1.99
GPT GROUP -STAPLED SECURITIES-	AUD	170,701.00	463,783.38	0.29
INSURANCE AUSTRALIA GROUP	AUD	213,538.00	1,025,940.51	0.64
LOTTERY	AUD	201,094.00	596,483.86	0.37
MACQUARIE GROUP	AUD	32,298.00	3,957,674.97	2.46
MEDIBANK PRIVATE	AUD	243,342.00	673,275.28	0.42
NATIONAL AUSTRALIA BANK	AUD	274,517.00	5,819,640.83	3.62
NORTHERN STAR RESOURCES	AUD	101,863.00	1,162,879.09	0.72
ORIGIN ENERGY	AUD	153,680.00	1,008,412.81	0.63
PRO MEDICUS	AUD	5,152.00	641,419.61	0.40
QANTAS AIRWAYS	AUD	67,967.00	383,300.43	0.24
QBE INSURANCE GROUP	AUD	134,210.00	1,831,561.98	1.14
REA GROUP	AUD	4,639.00	634,673.61	0.39
REECE	AUD	20,347.00	198,810.39	0.12
RIO TINTO	AUD	33,152.00	2,385,869.82	1.48
SANTOS	AUD	289,183.00	1,200,161.30	0.75
SCENTRE GROUP -STAPLED SECURITIES-	AUD	464,477.00	972,514.58	0.60
SGH	AUD	17,868.00	552,825.19	0.34
SONIC HEALTHCARE	AUD	41,121.00	660,088.48	0.41
SOUTH32	AUD	405,921.00	814,498.00	0.51
STOCKLAND -STAPLED SECURITIES-	AUD	209,983.00	641,169.49	0.40
SUNCORP METWAY	AUD	97,056.00	1,163,039.06	0.72
TELSTRA	AUD	363,466.00	953,539.12	0.59
TRANSURBAN GROUP -STAPLED SECURITIES-	AUD	276,634.00	2,308,228.31	1.43
TREASURY WINE ESTATES	AUD	73,730.00	447,962.31	0.28
VICINITY CENTRES	AUD	352,095.00	482,697.63	0.30
W.H. SOUL PATTINSON	AUD	21,638.00	467,750.27	0.29
WESFARMERS	AUD	101,243.00	4,543,080.64	2.82
WESTPAC BANKING	AUD	306,586.00	6,031,419.42	3.75
WISETECH GLOBAL	AUD	16,497.00	835,053.03	0.52
WOODSIDE ENERGY GROUP	GBP	169,505.00	2,442,097.35	1.52
WOOLWORTHS GROUP	AUD	108,906.00	2,005,404.21	1.25
			97,908,261.72	**60.82**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Bermudes				
CK INFRASTRUCTURE HOLDINGS	HKD	54,000.00	323,433.13	0.20
HONGKONG LAND HOLDINGS	USD	96,200.00	415,584.00	0.26
JARDINE MATHESON HOLDINGS	USD	14,200.00	601,512.00	0.37
			1,340,529.13	**0.83**
Hong Kong				
AIA GROUP REG. -S-	HKD	962,600.00	7,250,171.77	4.50
BOC HONG KONG HOLDINGS	HKD	331,000.00	1,335,864.67	0.83
CLP HOLDINGS	HKD	147,000.00	1,197,874.76	0.74
GALAXY ENTERTAINMENT GROUP	HKD	197,000.00	769,741.02	0.48
HANG SENG BANK	HKD	67,300.00	911,717.93	0.57
HENDERSON LAND DEVELOPMENT	HKD	133,062.00	382,240.23	0.24
HKT TRUST & HKT LIMITED -STAPLED SECURITY-	HKD	334,844.00	447,590.32	0.28
HONG KONG & CHINA GAS	HKD	1,005,188.00	864,327.31	0.54
HONG KONG EXCHANGES AND CLEARING	HKD	107,600.00	4,768,528.15	2.96
LINK REIT -UNITS-	HKD	230,820.00	1,079,890.31	0.67
MTR	HKD	137,000.00	448,139.45	0.28
POWER ASSETS HOLDING	HKD	123,000.00	736,708.79	0.46
SINO LAND	HKD	366,000.00	366,457.29	0.23
SUN HUNG KAI PROPERTIES	HKD	129,500.00	1,230,039.42	0.76
SWIRE PACIFIC 'A'	HKD	35,500.00	313,009.34	0.19
TECHTRONIC INDUSTRIES	HKD	122,000.00	1,462,222.61	0.91
WHARF HOLDINGS	HKD	97,000.00	230,397.90	0.14
WHARF REIC	HKD	146,987.00	357,441.42	0.22
			24,152,362.69	**15.00**
Iles Caïmans				
CK ASSET HOLDINGS	HKD	172,408.00	696,919.93	0.43
CK HUTCHISON HOLDINGS	HKD	241,908.00	1,360,295.03	0.85
FUTU HOLDINGS -ADR SPONS.-	USD	5,000.00	511,750.00	0.32
GRAB HOLDINGS	USD	206,974.00	937,592.22	0.58
SANDS CHINA	HKD	216,800.00	434,699.06	0.27
SEA 'A' ADR -SPONS.-	USD	32,700.00	4,267,023.00	2.65
SITC INTERNATIONAL HOLDINGS	HKD	127,000.00	345,238.26	0.21
WH GROUP LTD	HKD	756,142.00	693,915.19	0.43
			9,247,432.69	**5.74**
Irlande				
JAMES HARDIES INDUSTRIES	AUD	38,594.00	925,438.33	0.57
			925,438.33	**0.57**
Nouvelle Zélande				
AUCKLAND INTERNATIONAL AIRPORT	NZD	149,192.00	690,323.02	0.43
CONTACT ENERGY	NZD	74,100.00	384,413.34	0.24
FISHER & PAYKEL HEALTHCARE	NZD	52,542.00	998,054.88	0.62
INFRATIL	NZD	80,995.00	476,146.21	0.30
MERIDIAN ENERGY	NZD	114,976.00	364,653.16	0.23
XERO	AUD	12,879.00	1,241,953.77	0.77
			4,155,544.38	**2.59**
Singapour				
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT	SGD	328,920.00	653,386.05	0.41
CAPITALAND INTEGRATED COMMERCIAL -UNITS-	SGD	523,729.00	818,265.49	0.51
CAPITALAND INVESTMENT	SGD	210,000.00	428,093.05	0.27
DBS GROUP HOLDINGS	SGD	177,910.00	6,150,938.00	3.82

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Singapour (suite)				
GENTING SINGAPORE	SGD	542,200.00	302,544.38	0.19
KEPPEL CORP	SGD	130,200.00	668,387.61	0.42
OVERSEA-CHINESE BANKING	SGD	302,549.00	3,894,127.28	2.42
SEMBCORP INDUSTRIES	SGD	81,100.00	382,541.39	0.24
SINGAPORE AIRLINES	SGD	132,942.00	671,583.94	0.42
SINGAPORE EXCHANGE	SGD	76,100.00	756,979.96	0.47
SINGAPORE TECHNOLOGIES ENGINEERING	SGD	138,800.00	701,176.83	0.44
SINGAPORE TELECOMMUNICATIONS	SGD	662,350.00	1,690,246.24	1.05
UNITED OVERSEAS BANK	SGD	112,700.00	3,193,766.83	1.98
WILMAR INTERNATIONAL	SGD	174,800.00	435,666.89	0.27
YANGZIJIANG SHIPBUILDING	SGD	235,800.00	415,777.00	0.26
			21,163,480.94	**13.17**
Total du portefeuille-titres			**158,893,049.88**	**98.72**
Avoirs en banque			1,800,887.15	1.12
Dépôts bancaires			300,000.00	0.19
Autres passifs nets			-47,980.24	-0.03
Total des actifs nets			**160,945,956.79**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Australie	60.82
Hong Kong	15.00
Singapour	13.17
Iles Caïmans	5.74
Nouvelle Zélande	2.59
Bermudes	0.83
Irlande	0.57
	98.72

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Banques et organismes de crédit	32.14
Holdings et sociétés financières	9.18
Mines et aciéries	7.52
Assurances	6.70
Immobilier	6.22
Industrie pharmaceutique et cosmétique	6.07
Internet, logiciel et services techniques informatiques	4.75
Services aux collectivités	4.05
Construction et matériaux de construction	2.95
Pétrole	2.62
Services publics	2.50
Equipements électriques et électroniques	2.06
Communications	1.92
Transport et fret	1.84
Pierres et métaux précieux	1.62
Acier inoxydable	1.48
Commerce de détail et grands magasins	1.25
Loisirs	1.25
Gastronomie	0.75
Alimentation et boissons non alcoolisées	0.43
Edition et arts graphiques	0.39
Divers	0.37
Tabac et alcool	0.28
Jeux	0.19
Conglomérats	0.19
	98.72

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Allemagne				
SAP	EUR	484,033.00	127,533,721.01	3.13
			127,533,721.01	**3.13**
Canada				
KINAXIS	CAD	573,469.00	61,772,045.64	1.51
SHOPIFY 'A' -SUB. VTG-	USD	831,697.00	75,867,400.34	1.86
			137,639,445.98	**3.37**
Chine				
TENCENT HOLDINGS	HKD	867,000.00	55,287,203.52	1.36
			55,287,203.52	**1.36**
Etats-Unis				
ADOBE	USD	130,671.00	49,325,689.08	1.21
ALPHABET 'A'	USD	992,769.00	150,513,708.09	3.69
AMAZON.COM	USD	1,382,429.00	256,067,323.67	6.28
APPLIED MATERIALS	USD	75,734.00	10,826,932.64	0.27
ATLASSIAN 'A'	USD	75,429.00	15,604,751.52	0.38
BOOKING HOLDINGS	USD	20,147.00	90,835,167.14	2.23
CONFLUENT 'A'	USD	3,022,878.00	69,435,507.66	1.70
CROWDSTRIKE 'A'	USD	283,835.00	97,183,684.83	2.38
DATADOG 'A'	USD	516,819.00	50,495,800.40	1.24
DOORDASH 'A'	USD	151,871.00	26,616,911.46	0.65
DYNATRACE HOLDINGS	USD	1,178,033.00	54,672,511.53	1.34
FIVE9	USD	1,022,755.00	27,481,426.85	0.67
GITLAB 'A'	USD	1,710,663.00	77,835,166.50	1.91
HUBSPOT	USD	194,612.00	108,945,743.72	2.67
INTERACTIVE BROKERS GROUP -A-	USD	89,177.00	14,506,422.59	0.36
INTUIT	USD	269,045.00	161,951,637.75	3.97
MERCADOLIBRE	USD	51,599.00	99,798,657.88	2.45
META PLATFORMS 'A'	USD	497,220.00	278,786,281.80	6.84
MICROSOFT	USD	565,923.00	209,629,197.66	5.14
MONGO DB 'A'	USD	227,125.00	39,226,758.75	0.96
NETFLIX	USD	212,631.00	193,691,956.83	4.75
NVIDIA	USD	1,170,609.00	122,703,235.38	3.01
PALO ALTO NETWORKS	USD	204,094.00	34,167,376.54	0.84
PINTEREST 'A'	USD	2,829,105.00	85,693,590.45	2.10
QUALCOMM	USD	164,179.00	24,503,715.75	0.60
SERVICENOW	USD	32,656.00	25,002,086.72	0.61
SNOWFLAKE 'A'	USD	614,627.00	88,450,971.57	2.17
UBER TECHNOLOGIES	USD	2,443,683.00	174,527,839.86	4.28
UNITY SOFTWARE	USD	1,135,696.00	21,873,504.96	0.54
VISA 'A'	USD	440,539.00	149,113,640.72	3.66
ZILLOW GROUP 'C'	USD	278,574.00	18,845,531.10	0.46
ZSCALER	USD	280,369.00	55,210,263.48	1.35
			2,883,522,994.88	**70.71**
France				
SOITEC	EUR	568,164.00	30,769,247.38	0.75
			30,769,247.38	**0.75**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE/NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Israël				
CYBER-ARK SOFTWARE	USD	79,079.00	25,681,696.04	0.63
			25,681,696.04	**0.63**
Italie				
FINECOBANK	EUR	564,766.00	11,077,224.34	0.27
REPLY	EUR	65,785.00	10,808,760.71	0.27
			21,885,985.05	**0.54**
Luxembourg				
SPOTIFY TECHNOLOGY	USD	123,059.00	66,054,994.73	1.62
			66,054,994.73	**1.62**
Pays-Bas				
ADYEN	EUR	21,084.00	32,043,781.62	0.79
ASM INTERNATIONAL	EUR	19,808.00	8,928,574.31	0.22
BE SEMICONDUCTOR INDUSTRIES	EUR	228,560.00	23,757,466.04	0.58
ELASTIC	USD	1,105,240.00	96,819,024.00	2.37
			161,548,845.97	**3.96**
Taïwan				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	5,638,000.00	154,985,230.99	3.80
			154,985,230.99	**3.80**
TOTAL I.			**3,664,909,365.55**	**89.87**
II. Autres valeurs mobilières				
Obligations				
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. Parts d'organismes de placement collectif				
Luxembourg				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	2,860,733.00	362,915,735.19	8.90
			362,915,735.19	**8.90**
TOTAL III.			**362,915,735.19**	**8.90**
Total du portefeuille-titres			**4,027,825,100.74**	**98.77**
Avoirs en banque			56,371,302.07	1.38
Autres passifs nets			-6,207,775.23	-0.15
Total des actifs nets			**4,077,988,627.58**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Etats-Unis	70.71
Luxembourg	10.52
Pays-Bas	3.96
Taïwan	3.80
Canada	3.37
Allemagne	3.13
Chine	1.36
France	0.75
Israël	0.63
Italie	0.54
	98.77

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Internet, logiciel et services techniques informatiques	50.98
Holdings et sociétés financières	11.35
Articles de bureau et ordinateurs	10.32
Parts d'organismes de placement collectif	8.90
Equipements électriques et électroniques	8.36
Commerce de détail et grands magasins	6.28
Communications	0.87
Banques et organismes de crédit	0.79
Alimentation et boissons non alcoolisées	0.65
Construction de machines et appareils	0.27
	98.77

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Canada				
XENON PHARMACEUTICALS	USD	636,217.00	20,944,263.64	1.74
			20,944,263.64	**1.74**
Etats-Unis				
89BIO	USD	2,342,050.00	17,284,329.00	1.44
AKERO THERAPEUTICS	USD	163,051.00	6,464,972.15	0.54
ALNYLAM PHARMACEUTICALS	USD	163,824.00	42,921,888.00	3.57
AMGEN	USD	176,123.00	54,517,113.42	4.52
AVIDITY BIOSCIENCES	USD	465,970.00	13,592,344.90	1.13
AXSOME THERAPEUTICS	USD	162,178.00	18,817,513.34	1.56
BLUEPRINT MEDICINES	USD	374,994.00	32,556,979.08	2.71
BRIDGEBIO PHARMA	USD	970,516.00	34,065,111.60	2.83
CELLDEX THERAPEUTICS	USD	505,386.00	9,122,217.30	0.76
CG ONCOLOGY	USD	367,270.00	9,214,804.30	0.77
CRINETICS PHARMACEUTICALS	USD	553,903.00	18,278,799.00	1.52
CYTOKINETICS	USD	761,284.00	31,593,286.00	2.63
DAY ONE BIOPHARMACEUTICALS	USD	2,286,280.00	17,490,042.00	1.45
DISC MEDICINE	USD	69,594.00	3,502,318.05	0.29
EDGEWISE THERAPEUTICS	USD	166,964.00	3,682,391.02	0.31
ENLIVEN THERP RG	USD	868,238.00	17,755,467.10	1.48
GILEAD SCIENCES	USD	666,636.00	74,136,589.56	6.15
IDEAYA BIOSCIENCES	USD	978,032.00	16,142,418.16	1.34
IMMUNOVANT	USD	626,731.00	10,710,832.79	0.89
INCYTE	USD	307,607.00	18,530,245.68	1.54
INSMED	USD	844,708.00	63,623,406.56	5.28
JANUX THERAPEUTICS	USD	329,556.00	8,944,149.84	0.74
KRYSTAL BIOTECH	USD	33,454.00	5,975,888.02	0.50
MADRIGAL PHARMACEUTICALS	USD	98,606.00	31,525,324.26	2.62
MINERALYS THERAPEUTICS	USD	680,356.00	10,028,447.44	0.83
MIRUM PHARMACEUTICALS -S-	USD	404,814.00	18,176,148.60	1.51
NEUROCRINE BIOSCIENCES	USD	141,024.00	15,597,959.52	1.30
NURIX THERAPEUTICS	USD	998,619.00	11,653,883.73	0.97
NUVALENT 'A'	USD	276,158.00	19,121,179.92	1.59
OLEMA PHARMACEUTICALS	USD	947,398.00	3,638,008.32	0.30
PRAXIS PRECISION MEDICINES	USD	38,927.00	1,459,762.50	0.12
PROTAGONIST THERAPEUTICS	USD	157,843.00	7,469,130.76	0.62
PTC THERAPEUTICS	USD	415,201.00	20,664,553.77	1.72
REGENERON PHARMACEUTICALS	USD	73,055.00	46,029,763.85	3.82
REVOLUTION MEDICINES	USD	386,546.00	13,664,401.10	1.14
RHYTHM PHARMACEUTICALS	USD	99,801.00	5,269,492.80	0.44
ROCKET PHARMACEUTICALS	USD	723,194.00	4,679,065.18	0.39
SAREPTA THERAPEUTICS	USD	382,767.00	24,688,471.50	2.05
SOLENO THERAP	USD	453,464.00	32,331,983.20	2.69
SPRINGWORKS THERAPEUTICS	USD	532,041.00	23,936,524.59	1.99
SPYRE THERAPEUTICS	USD	587,003.00	9,949,700.85	0.83
SUMMIT THERAPEUTICS	USD	978,826.00	18,979,436.14	1.58
TG THERAPEUTICS	USD	1,056,659.00	40,110,775.64	3.33
TOURMALINE BIO	USD	236,080.00	3,671,044.00	0.31
TYRA BIOSCIENCES	USD	189,804.00	1,768,973.28	0.15

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Etats-Unis (suite)				
ULTRAGENYX PHARMACEUTICAL	USD	447,226.00	16,068,830.18	1.34
UNITED THERAPEUTICS	USD	85,897.00	25,842,112.45	2.15
VAXCYTE	USD	515,576.00	15,835,916.84	1.32
VERA THERAPEUTICS 'A'	USD	449,098.00	10,877,153.56	0.90
VERTEX PHARMACEUTICALS	USD	29,236.00	13,955,512.24	1.16
VIKING THERAPEUTICS	USD	1,021,684.00	24,193,477.12	2.01
VIRIDIAN THERAPEUTICS	USD	695,333.00	9,275,742.22	0.77
Y-MABS THERAPEUTICS	USD	390,642.00	1,781,327.52	0.15
			1,011,167,209.95	**84.05**
France				
ABIVAX	EUR	543,837.00	3,438,983.19	0.29
			3,438,983.19	**0.29**
Iles Caïmans				
MOONLAKE IMMUNOTHERAPEUTICS 'A'	USD	168,997.00	6,337,387.50	0.53
			6,337,387.50	**0.53**
Iles Vierges britanniques				
BIOHAVEN RESEARCH	USD	214,759.00	5,400,115.06	0.45
			5,400,115.06	**0.45**
Pays-Bas				
ARGEN-X ADR-SPONS.-	USD	103,772.00	60,020,687.08	4.98
MERUS	USD	536,845.00	22,246,856.80	1.85
NEWAMSTERDAM PHARMACEUTICALS COMPANY	USD	992,556.00	20,684,867.04	1.72
			102,952,410.92	**8.55**
Royaume-Uni				
KINIKSA PHARMA	USD	640,468.00	14,432,946.38	1.20
VERONA PHARMA -ADR SPONS.-	USD	265,527.00	16,051,107.15	1.33
			30,484,053.53	**2.53**
TOTAL I.			**1,180,724,423.79**	**98.14**
II. Autres valeurs mobilières				
Actions				
Etats-Unis				
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. Parts d'organismes de placement collectif				
Luxembourg				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	182,330.00	23,130,584.36	1.92
			23,130,584.36	**1.92**
TOTAL III.			**23,130,584.36**	**1.92**
Total du portefeuille-titres			**1,203,855,008.15**	**100.06**
Avoirs en banque			1,318,383.51	0.11
Autres passifs nets			-2,000,884.21	-0.17
Total des actifs nets			**1,203,172,507.45**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Etats-Unis	84.05
Pays-Bas	8.55
Royaume-Uni	2.53
Luxembourg	1.92
Canada	1.74
Iles Caïmans	0.53
Iles Vierges britanniques	0.45
France	0.29
	100.06

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Biotechnologie	48.34
Industrie pharmaceutique et cosmétique	43.26
Holdings et sociétés financières	4.63
Parts d'organismes de placement collectif	1.92
Soins de santé et services sociaux	1.91
Produits chimiques	0.00
	100.06

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Allemagne				
ADIDAS	EUR	324,802.00	70,579,474.60	4.51
			70,579,474.60	**4.51**
Espagne				
PUIG BRANDS	EUR	501,438.00	7,932,749.16	0.51
			7,932,749.16	**0.51**
Etats-Unis				
AMERICAN EXPRESS	USD	278,425.00	67,221,781.83	4.29
APPLE	USD	200,926.00	40,359,942.21	2.58
DECKERS OUTDOOR	USD	292,701.00	29,563,909.29	1.89
DICKS SPORTING GOODS	USD	143,133.00	25,917,418.11	1.65
HILTON WORLDWIDE HOLDINGS	USD	291,719.00	59,998,143.83	3.83
INTER PARFUMS INC	USD	120,135.00	12,894,276.50	0.82
LULULEMON ATHLETICA	USD	155,780.00	41,621,573.14	2.66
MARRIOTT INTERNATIONAL 'A'	USD	210,419.00	45,581,879.28	2.91
MASTERCARD 'A'	USD	105,806.00	52,232,036.56	3.33
NIKE 'B'	USD	378,017.00	22,307,890.20	1.42
RALPH LAUREN 'A'	USD	184,712.00	36,226,429.89	2.31
SPROUTS FARMERS MARKET	USD	159,939.00	21,910,149.80	1.40
STARBUCKS	USD	559,077.00	49,900,337.82	3.19
TAPESTRY	USD	325,351.00	20,476,097.17	1.31
TOLL BROTHERS	USD	160,433.00	15,269,303.42	0.97
ULTA BEAUTY	USD	68,729.00	22,730,268.30	1.45
VISA 'A'	USD	204,193.00	63,939,380.92	4.08
			628,150,818.27	**40.09**
France				
ACCOR	EUR	1,375,545.00	57,717,868.20	3.68
ESSILORLUXOTTICA	EUR	273,198.00	72,315,510.60	4.62
HERMES INTERNATIONAL	EUR	32,795.00	78,839,180.00	5.03
KERING	EUR	66,843.00	12,832,519.14	0.82
L'OREAL	EUR	115,341.00	39,706,139.25	2.53
LVMH MOET HENNESSY LOUIS VUITTON	EUR	81,778.00	46,940,572.00	3.00
REMY COINTREAU	EUR	141,516.00	6,147,455.04	0.39
			314,499,244.23	**20.07**
Italie				
BRUNELLO CUCINELLI	EUR	261,641.00	27,760,110.10	1.77
MONCLER	EUR	1,024,945.00	58,011,887.00	3.70
PRADA S.P.A.	HKD	4,686,300.00	30,105,266.06	1.92
			115,877,263.16	**7.39**
Japon				
ASICS CORP	JPY	1,285,200.00	24,731,018.11	1.58
			24,731,018.11	**1.58**
Luxembourg				
SAMSONITE INTERNATIONAL	HKD	5,274,193.00	11,532,757.87	0.74
			11,532,757.87	**0.74**
Pays-Bas				
FERRARI	EUR	167,836.00	66,194,518.40	4.23
			66,194,518.40	**4.23**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Royaume-Uni				
DIAGEO	GBP	1,504,356.00	36,179,680.40	2.31
INTERCONTINENTAL HOTELS GROUP	GBP	396,688.00	39,186,273.72	2.50
			75,365,954.12	**4.81**
Suisse				
COMPAGNIE FINANCIERE RICHEMONT	CHF	461,239.00	74,049,626.76	4.73
GALDERMA GROUP 144A/S	CHF	474,139.00	46,358,300.57	2.96
GARMIN	USD	215,791.00	42,890,711.48	2.74
LINDT & SPRUENGLI	CHF	4,337.00	54,511,540.58	3.48
ON HOLDING 'A'	USD	494,535.00	19,343,122.27	1.23
			237,153,301.66	**15.14**
TOTAL I.			**1,552,017,099.58**	**99.07**
II. Parts d'organismes de placement collectif				
Luxembourg				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z	EUR	231,445.00	24,968,518.05	1.59
			24,968,518.05	**1.59**
TOTAL II.			**24,968,518.05**	**1.59**
Total du portefeuille-titres			**1,576,985,617.63**	**100.66**
Découvert bancaire			-7,212,773.86	-0.46
Autres passifs nets			-3,197,825.19	-0.20
Total des actifs nets			**1,566,575,018.58**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Etats-Unis	40.09
France	20.07
Suisse	15.14
Italie	7.39
Royaume-Uni	4.81
Allemagne	4.51
Pays-Bas	4.23
Luxembourg	2.33
Japon	1.58
Espagne	0.51
	100.66

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Industrie textile et du vêtement	31.84
Gastronomie	12.28
Holdings et sociétés financières	10.65
Industrie pharmaceutique et cosmétique	7.76
Banques et organismes de crédit	7.62
Horlogerie	4.73
Photo et optique	4.62
Industrie automobile	4.23
Commerce de détail et grands magasins	3.87
Alimentation et boissons non alcoolisées	3.48
Tabac et alcool	2.70
Articles de bureau et ordinateurs	2.58
Parts d'organismes de placement collectif	1.59
Divers	1.23
Construction et matériaux de construction	0.97
Communications	0.51
	100.66

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Allemagne				
BRENNTAG	EUR	944,509.00	56,311,626.58	0.74
			56,311,626.58	**0.74**
Brésil				
SABESP	BRL	16,852,759.00	277,836,289.37	3.67
			277,836,289.37	**3.67**
Canada				
GFL ENVIRONMENTAL -SUB. VTG.-	USD	6,808,809.00	298,568,549.40	3.94
STANTEC	CAD	1,495,764.00	112,549,757.84	1.49
WASTE CONNECTIONS	USD	1,978,276.00	355,648,759.15	4.68
WSP GLOBAL	CAD	1,325,572.00	205,884,711.83	2.72
			972,651,778.22	**12.83**
Danemark				
NOVOZYMES 'B'	DKK	2,772,473.00	149,387,063.48	1.97
			149,387,063.48	**1.97**
Etats-Unis				
A.O. SMITH	USD	822,832.00	49,425,507.90	0.65
ADVANCED DRAINAGE SYSTEMS	USD	1,532,245.00	149,687,900.09	1.98
AECOM TECHNOLOGY	USD	1,601,079.00	135,424,127.40	1.79
AGILENT TECHNOLOGIES	USD	1,818,089.00	193,237,732.85	2.55
AMERICAN STATES WATER	USD	912,146.00	66,642,082.12	0.88
AMERICAN WATER WORKS	USD	2,639,095.00	362,068,497.48	4.77
BADGER METER	USD	204,481.00	35,671,397.69	0.47
BENTLEY SYSTMS 'B'	USD	981,737.00	35,329,649.21	0.47
CLEAN HARBORS	USD	747,670.00	134,593,794.80	1.78
CORE & MAIN 'A'	USD	6,264,013.00	276,649,334.55	3.65
ECOLAB	USD	1,383,795.00	320,451,177.73	4.22
ESSENTIAL UTILITIES	USD	5,431,266.00	198,067,061.27	2.61
FERGUSON ENTER	USD	1,927,475.00	281,716,911.01	3.72
FORTUNE BRANDS HOME & SECURITY	USD	2,885,966.00	160,444,234.19	2.12
IDEX CORP	USD	616,225.00	101,565,002.23	1.34
INGERSOLL RAND	USD	1,453,939.00	105,331,428.70	1.39
MASCO	USD	2,141,125.00	135,465,651.80	1.79
PARKER HANNIFIN	USD	471,045.00	254,933,950.90	3.36
POOL CORPORATION	USD	234,474.00	68,354,203.18	0.90
REPUBLIC SERVICES	USD	1,976,462.00	440,510,118.16	5.80
TETRA TECH	USD	6,317,023.00	169,357,878.26	2.23
THERMO FISHER SCIENTIFIC	USD	643,673.00	291,259,244.09	3.84
VERALTO	USD	2,403,343.00	214,303,263.61	2.83
WASTE MANAGEMENT	USD	1,313,425.00	281,032,598.80	3.71
XYLEM	USD	2,752,490.00	299,808,779.31	3.95
			4,761,331,527.33	**62.80**
France				
VEOLIA ENVIRONNEMENT	EUR	4,474,580.00	142,112,660.80	1.88
			142,112,660.80	**1.88**
Irlande				
PENTAIR	USD	3,663,970.00	291,538,168.82	3.85
			291,538,168.82	**3.85**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Italie				
HERA	EUR	12,148,563.00	48,958,708.89	0.65
			48,958,708.89	**0.65**
Japon				
KURITA WATER INDUSTRIES	JPY	2,198,400.00	62,404,938.26	0.82
			62,404,938.26	**0.82**
Pays-Bas				
AALBERTS	EUR	1,528,880.00	47,823,366.40	0.63
			47,823,366.40	**0.63**
Royaume-Uni				
HALMA	GBP	2,802,293.00	86,954,795.87	1.15
PENNON GROUP	GBP	11,906,730.00	63,780,309.30	0.84
SEVERN TRENT	GBP	5,416,933.00	164,244,088.24	2.17
SPIRAX-SARCO ENGINEERING	GBP	513,143.00	38,057,488.48	0.50
UNITED UTILITIES GROUP	GBP	11,484,735.00	139,168,341.04	1.84
			492,205,022.93	**6.50**
Suisse				
GEBERIT	CHF	131,477.00	75,776,470.38	1.00
SIKA	CHF	700,820.00	156,629,491.64	2.07
			232,405,962.02	**3.07**
TOTAL I.			**7,534,967,113.10**	**99.41**
II. Parts d'organismes de placement collectif				
Luxembourg				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z	EUR	531,032.00	57,288,263.19	0.76
			57,288,263.19	**0.76**
TOTAL II.			**57,288,263.19**	**0.76**
Total du portefeuille-titres			**7,592,255,376.29**	**100.17**
Avoirs en banque			773,524.66	0.01
Autres passifs nets			-13,973,421.47	-0.18
Total des actifs nets			**7,579,055,479.48**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Etats-Unis	62.80
Canada	12.83
Royaume-Uni	6.50
Irlande	3.85
Brésil	3.67
Suisse	3.07
Danemark	1.97
France	1.88
Japon	0.82
Luxembourg	0.76
Allemagne	0.74
Italie	0.65
Pays-Bas	0.63
	100.17

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Services publics	28.75
Services environnementaux et recyclage	15.43
Protection de l'environnement et traitement des déchets	11.39
Construction et matériaux de construction	9.12
Construction de machines et appareils	6.30
Equipements électriques et électroniques	4.99
Holdings et sociétés financières	4.22
Industrie pharmaceutique et cosmétique	4.22
Produits chimiques	4.04
Services aux collectivités	3.85
Communications	2.55
Articles de bureau et ordinateurs	1.79
Gastronomie	0.90
Parts d'organismes de placement collectif	0.76
Commerce divers	0.74
Industrie automobile	0.65
Internet, logiciel et services techniques informatiques	0.47
	100.17

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Etats-Unis				
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	195,971.00	14,831,085.28	1.51
			14,831,085.28	**1.51**
Inde				
360 ONE WAM	INR	1,763,367.00	19,297,277.23	1.97
APL APOLLO TUBES	INR	1,166,989.00	20,714,759.59	2.11
ASIAN PAINTS	INR	744,658.00	20,285,493.34	2.07
AXIS BANK	INR	3,506,597.00	44,723,122.77	4.56
BAJAJ FINANCE	INR	432,248.00	44,857,991.83	4.57
BHARTI HEXACOM 144A/S	INR	362,756.00	6,162,686.80	0.63
BIKAJI FOODS 144A/S	INR	2,104,136.00	16,224,383.25	1.65
CENTURY PLYBOARDS -DEMAT.-	INR	417,576.00	3,424,623.53	0.35
COFORGE -DEMAT.-	INR	301,481.00	28,179,226.25	2.87
EMBASSY OFFICE PARKS REIT	INR	6,857,018.00	29,246,183.60	2.98
GODREJ CONSUMER PRODUCTS LIMITED	INR	1,147,074.00	15,479,928.81	1.58
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	2,063,536.00	38,069,447.71	3.88
HDFC BANK	INR	2,753,458.00	58,408,813.54	5.94
HDFC BANK ADR -SPONS.-	USD	388,604.00	25,737,242.92	2.62
HEXAWARE TECHNOLOGIES 144A/S	INR	2,338,610.00	18,940,392.58	1.93
HINDALCO INDUSTRIES INDIA LIMITED	INR	1,623,907.00	12,799,811.48	1.30
HYUNDAI MOTOR 144A/S	INR	1,033,253.00	20,627,932.50	2.10
ICICI BANK	INR	986,380.00	15,396,210.47	1.57
ICICI BANK ADR -SPONS.-	USD	2,439,438.00	76,366,606.59	7.77
INDIAN ENERGY EXCHANGE	INR	8,262,862.00	16,795,235.48	1.71
INFO EDGE (INDIA) -DEMAT.-	INR	218,887.00	18,163,170.56	1.85
INFOSYS TECHNOLOGIES ADR -SPONS.-	USD	2,491,138.00	45,002,407.97	4.57
INFOSYS TECHNOLOGIES -DEMAT.-	INR	681,875.00	12,339,378.87	1.26
INVENTURUS KNOWLEDGE SOLUTIONS -IPO-	INR	199,277.00	3,532,142.50	0.36
KEI INDUSTRIES -DEMAT.-	INR	540,477.00	18,116,136.41	1.85
MAKEMYTRIP	USD	299,236.00	29,097,708.64	2.96
MANKIND PHARMA	INR	1,390,398.00	39,216,613.72	3.99
MAX FINANCIAL SERVICES	INR	2,686,459.00	35,736,079.85	3.64
MAX HEALTHCARE INSTITUTE	INR	1,908,541.00	24,326,229.81	2.48
POWER GRID INDIA	INR	6,210,126.00	20,945,566.73	2.13
RELIANCE INDUSTRIES -DEMAT.-	INR	2,265,053.00	33,352,387.12	3.40
SBI LIFE INSURANCE	INR	1,205,430.00	21,633,970.49	2.20
SUN PHARMACEUTICAL INDUSTRIES	INR	1,038,791.00	21,068,099.01	2.15
TITAN COMPANY	INR	690,095.00	24,499,701.67	2.50
TORRENT PHARMACEUTICALS -DEMAT.-	INR	918,291.00	34,452,645.55	3.51
UNITED BREWERIES -DEMAT.-	INR	847,165.00	19,786,222.32	2.02
VARUN BEVERAGES	INR	2,830,701.00	18,028,290.49	1.84
ZOMATO -IPO- 144A REG S	INR	9,776,996.00	22,874,480.21	2.33
			973,908,602.19	**99.20**
Total du portefeuille-titres			**988,739,687.47**	**100.71**
Avoirs en banque			4,989,516.72	0.51
Autres passifs nets			-11,977,251.10	-1.22
Total des actifs nets			**981,751,953.09**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Inde	99.20
Etats-Unis	1.51
	100.71

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Banques et organismes de crédit	27.03
Industrie pharmaceutique et cosmétique	13.29
Internet, logiciel et services techniques informatiques	11.22
Alimentation et boissons non alcoolisées	7.40
Produits chimiques	5.47
Equipements électriques et électroniques	4.72
Soins de santé et services sociaux	4.41
Services aux collectivités	3.68
Divers	3.34
Gastronomie	2.96
Commerce divers	2.50
Assurances	2.20
Services publics	2.13
Mines et aciéries	2.11
Industrie automobile	2.10
Tabac et alcool	2.02
Immobilier	1.85
Acier inoxydable	1.30
Communications	0.63
Construction et matériaux de construction	0.35
	100.71

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Japon				
AGC	JPY	198,700.00	903,325,248.00	0.58
AMADA CO	JPY	588,700.00	852,641,082.00	0.55
AMANO	JPY	334,100.00	1,330,288,259.00	0.85
ASAHI GROUP HOLDINGS	JPY	1,473,300.00	2,820,907,158.00	1.81
AZBIL	JPY	2,142,600.00	2,469,414,945.00	1.58
CKD	JPY	357,100.00	721,135,251.00	0.46
CONCORDIA FINANCIAL GROUP	JPY	987,100.00	972,010,528.00	0.62
DAIFUKU	JPY	463,700.00	1,692,047,627.00	1.08
DAISEKI	JPY	436,000.00	1,629,592,155.00	1.04
DAIWA HOUSE INDUSTRY	JPY	425,800.00	2,103,026,747.00	1.35
DAIWA SECURITIES GROUP	JPY	860,000.00	856,753,233.00	0.55
DENSO	JPY	1,278,500.00	2,356,669,801.00	1.51
EAST JAPAN RAILWAY	JPY	780,000.00	2,302,917,580.00	1.48
EBARA	JPY	746,200.00	1,671,949,417.00	1.07
FANUC	JPY	555,000.00	2,256,904,023.00	1.45
FAST RETAILING	JPY	54,200.00	2,389,959,137.00	1.53
FP CORP	JPY	375,700.00	1,059,801,428.00	0.68
FUJI ELECTRIC HOLDINGS	JPY	257,400.00	1,621,923,380.00	1.04
FUJITSU	JPY	828,700.00	2,447,751,950.00	1.57
FUKUOKA FINANCIAL GROUP	JPY	223,100.00	879,086,810.00	0.56
GLP J-REIT	JPY	11,652.00	1,405,352,400.00	0.90
HAMAMATSU PHOTONICS	JPY	612,700.00	891,268,462.00	0.57
HIROSE ELECTRIC	JPY	94,200.00	1,625,793,605.00	1.04
HITACHI	JPY	1,526,400.00	5,222,235,337.00	3.34
HOSHIZAKI CORP	JPY	322,000.00	1,860,113,512.00	1.19
HOYA	JPY	98,100.00	1,647,797,884.00	1.06
IBIDEN	JPY	337,400.00	1,348,520,425.00	0.86
INDUSTRIAL & INFRASTRUCTURE FUND INVESTMENT	JPY	9,578.00	1,113,561,377.00	0.71
JEOL	JPY	284,200.00	1,303,206,989.00	0.83
KATITAS	JPY	379,600.00	751,409,264.00	0.48
KEYENCE	JPY	70,900.00	4,143,575,331.00	2.65
KURITA WATER INDUSTRIES	JPY	618,100.00	2,839,500,522.00	1.82
MATSUKIYOCOCOKAR & CO	JPY	1,269,700.00	2,976,288,304.00	1.91
MITSUBISHI ESTATE	JPY	1,068,700.00	2,608,020,616.00	1.67
MITSUBISHI UFJ FINANCIAL GROUP	JPY	3,979,200.00	8,029,962,645.00	5.13
MITSUI FUDOSAN	JPY	1,761,600.00	2,350,210,102.00	1.51
NAKANISHI	JPY	346,200.00	742,360,593.00	0.48
NAMCO BANDAI HOLDINGS	JPY	506,700.00	2,538,196,078.00	1.63
NEC	JPY	793,000.00	2,494,720,240.00	1.60
NICHIAS	JPY	157,600.00	726,273,525.00	0.47
NIDEC	JPY	728,400.00	1,817,144,230.00	1.16
NIHON KOHDEN	JPY	525,900.00	1,051,149,915.00	0.67
NIPPON PAINT	JPY	1,471,500.00	1,648,827,166.00	1.06
NOMURA RESEARCH INSTITUTE	JPY	356,000.00	1,722,812,883.00	1.10
OLYMPUS	JPY	1,040,800.00	2,026,904,216.00	1.30
ORIX	JPY	1,155,100.00	3,568,078,558.00	2.29
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	447,200.00	1,830,190,449.00	1.17
PARK24	JPY	1,032,829.00	2,125,071,837.00	1.36

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Japon (suite)				
RECRUIT HOLDINGS	JPY	442,600.00	3,388,053,755.00	2.17
RENESAS ELECTRONICS	JPY	1,123,100.00	2,233,979,024.00	1.43
RESONAC HOLDING CORP	JPY	357,200.00	1,060,822,147.00	0.68
SEKISUI CHEMICAL	JPY	684,500.00	1,744,203,985.00	1.12
SHIMADZU	JPY	648,100.00	2,417,554,242.00	1.55
SHIMANO	JPY	111,300.00	2,360,472,984.00	1.51
SHIN-ETSU CHEMICAL	JPY	574,300.00	2,435,902,200.00	1.56
SOMPO HOLDINGS	JPY	650,100.00	2,948,484,814.00	1.89
SONY	JPY	1,783,900.00	6,772,870,429.00	4.34
SUGI HOLDINGS	JPY	724,900.00	2,038,836,882.00	1.31
SUMITOMO ELECTRIC INDUSTRIES	JPY	340,000.00	840,055,148.00	0.54
SUMITOMO MITSUI FINANCIAL GRP	JPY	1,635,900.00	6,234,633,095.00	3.99
SUZUKI MOTOR	JPY	1,865,600.00	3,384,097,033.00	2.17
TDK	JPY	848,000.00	1,313,301,045.00	0.84
TERUMO	JPY	843,100.00	2,358,302,561.00	1.51
TOHO	JPY	238,100.00	1,766,178,760.00	1.13
TOKIO MARINE	JPY	474,900.00	2,705,224,557.00	1.73
TOKYO ELECTRON	JPY	92,300.00	1,858,458,981.00	1.19
TOKYO OHKA KOGYO	JPY	377,000.00	1,168,711,736.00	0.75
TOMY COMPANY	JPY	400,100.00	1,387,835,879.00	0.89
TOTO	JPY	307,600.00	1,195,052,350.00	0.77
TOYOTA MOTOR	JPY	1,908,700.00	5,028,900,638.00	3.22
YOKOGAWA ELECTRIC	JPY	958,300.00	2,776,570,618.00	1.78
			155,165,155,087.00	**99.39**
Total du portefeuille-titres			**155,165,155,087.00**	**99.39**
Avoirs en banque			1,140,367,205.79	0.73
Dépôts bancaires			141,000,000.00	0.09
Autres passifs nets			-323,283,268.98	-0.21
Total des actifs nets			**156,123,239,023.81**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Japon	99.39
	99.39

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Equipements électriques et électroniques	27.04
Holdings et sociétés financières	17.77
Industrie automobile	8.41
Immobilier	5.27
Produits chimiques	5.17
Commerce de détail et grands magasins	5.16
Construction de machines et appareils	4.35
Articles de bureau et ordinateurs	4.27
Services aux collectivités	3.53
Services environnementaux et recyclage	2.86
Photo et optique	2.36
Industrie pharmaceutique et cosmétique	2.18
Construction et matériaux de construction	1.82
Tabac et alcool	1.81
Industrie textile et du vêtement	1.53
Transport et fret	1.48
Loisirs	1.13
Biens de consommation divers	0.89
Emballage	0.68
Banques et organismes de crédit	0.62
Horlogerie	0.58
Services de santé	0.48
	99.39

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Chine				
ALIBABA GROUP HOLDING	HKD	1,118,200.00	18,358,904.18	3.06
ANHUI CONCH CEMENT 'H'	HKD	2,502,000.00	7,068,521.28	1.18
BANK OF JIANGSU 'A'	CNY	8,145,200.00	10,662,740.41	1.78
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	HKD	15,908,000.00	5,313,589.40	0.89
BYD 'H'	HKD	270,500.00	13,625,965.79	2.27
CHINA MERCHANTS BANK 'H'	HKD	2,006,500.00	11,786,716.92	1.96
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	CNY	260,271.00	9,044,110.93	1.51
JD.COM 'A' -S-	HKD	650,550.00	13,424,053.76	2.24
LUXSHARE PRECISION INDUSTRY 'A'	CNY	2,047,171.00	11,506,191.03	1.92
MEITUAN 'B' 144A/S	HKD	997,600.00	19,878,287.70	3.31
NAURA TECHNOLOGY 'A'	CNY	130,200.00	7,447,833.30	1.24
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	75,746.00	8,975,901.00	1.50
TENCENT HOLDINGS	HKD	702,600.00	44,803,678.42	7.46
TRIP COM GROUP	HKD	216,100.00	13,736,414.91	2.29
WEICHAI POWER 'H'	HKD	6,817,000.00	14,320,907.27	2.39
			209,953,816.30	**35.00**
Corée du Sud				
COSMAX	KRW	75,702.00	8,467,859.80	1.41
SAMSUNG ELECTRONICS	KRW	465,211.00	18,223,873.78	3.04
SK HYNIX	KRW	97,302.00	12,589,286.93	2.10
SL	KRW	404,958.00	10,545,200.52	1.76
			49,826,221.03	**8.31**
Hong Kong				
AIA GROUP REG. -S-	HKD	2,228,312.00	16,756,914.13	2.79
HONG KONG EXCHANGES AND CLEARING	HKD	286,700.00	12,662,721.29	2.11
			29,419,635.42	**4.90**
Iles Caïmans				
CLOUD MUSIC 144A/S	HKD	446,200.00	8,439,062.57	1.41
FULL TRUCK ALLIANCE -ADR SPONS.-	USD	949,883.00	12,087,261.18	2.01
			20,526,323.75	**3.42**
Inde				
HDFC BANK	INR	1,098,470.00	23,301,728.02	3.88
HEXAWARE TECHNOLOGIES 144A/S	INR	812,495.00	6,580,393.59	1.10
ICICI BANK	INR	1,972,268.00	30,784,741.40	5.13
INFOSYS TECHNOLOGIES -DEMAT.-	INR	799,976.00	14,476,563.81	2.41
MAKEMYTRIP	USD	81,566.00	7,931,477.84	1.32
MAX FINANCIAL SERVICES	INR	892,426.00	11,871,317.15	1.98
TORRENT PHARMACEUTICALS -DEMAT.-	INR	403,048.00	15,121,644.32	2.52
ZOMATO -IPO- 144A REG S	INR	3,428,865.00	8,022,249.84	1.34
			118,090,115.97	**19.68**
Indonésie				
PT BANK MANDIRI	IDR	43,222,000.00	13,351,291.00	2.22
SUMBER ALFARIA	IDR	54,739,000.00	6,767,811.76	1.13
			20,119,102.76	**3.35**
Philippines				
BDO UNIBANK	PHP	4,215,320.00	11,299,247.24	1.88
			11,299,247.24	**1.88**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Taïwan				
ASE TECHNOLOGY HOLDINGS	TWD	1,056,000.00	4,548,311.26	0.76
LOTES	TWD	173,000.00	7,186,524.36	1.20
MEDIATEK	TWD	401,000.00	16,800,297.26	2.80
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	1,625,156.00	44,674,561.56	7.44
WIWYNN	TWD	178,950.00	8,834,920.47	1.47
			82,044,614.91	**13.67**
Thaïlande				
C.P. ALL -FGN-	THB	6,109,100.00	8,909,450.47	1.48
TRUE CORPORATION -NVDR-	THB	22,618,447.00	7,797,244.38	1.30
			16,706,694.85	**2.78**
Vietnam				
FPT CORPORATION	VND	2,228,606.00	10,555,249.64	1.76
JOINT STOCK COMMERCIAL BANK	VND	3,623,685.00	9,084,702.40	1.51
			19,639,952.04	**3.27**
TOTAL I.			**577,625,724.27**	**96.26**
II. Autres valeurs mobilières				
Actions				
Vietnam				
JOINT STOCK COMPANY	VND	1,793,724.00	4,496,927.50	0.75
			4,496,927.50	**0.75**
TOTAL II.			**4,496,927.50**	**0.75**
Total du portefeuille-titres			**582,122,651.77**	**97.01**
Avoirs en banque			20,184,640.10	3.36
Autres passifs nets			-2,221,606.83	-0.37
Total des actifs nets			**600,085,685.04**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Chine	35.00
Inde	19.68
Taïwan	13.67
Corée du Sud	8.31
Hong Kong	4.90
Vietnam	4.02
Iles Caïmans	3.42
Indonésie	3.35
Thaïlande	2.78
Philippines	1.88
	97.01

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Equipements électriques et électroniques	23.00
Banques et organismes de crédit	21.22
Internet, logiciel et services techniques informatiques	16.83
Industrie pharmaceutique et cosmétique	5.91
Construction de machines et appareils	5.14
Services aux collectivités	4.54
Gastronomie	3.61
Assurances	2.79
Industrie automobile	2.65
Transport	2.01
Holdings et sociétés financières	1.76
Edition et arts graphiques	1.50
Alimentation et boissons non alcoolisées	1.34
Communications	1.30
Construction et matériaux de construction	1.18
Commerce divers	1.13
Soins de santé et services sociaux	1.10
	97.01

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Chine				
AAC TECHNOLOGIES HOLDINGS	HKD	858,500.00	5,185,842.11	1.13
ALIBABA GROUP HOLDING	HKD	2,591,328.00	42,545,110.41	9.26
ANHUI CONCH CEMENT 'H'	HKD	2,776,000.00	7,842,611.94	1.71
BANK OF JIANGSU 'A'	CNY	3,341,300.00	4,374,038.03	0.95
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	HKD	12,722,000.00	4,249,401.84	0.92
BYD 'H'	HKD	392,500.00	19,771,503.04	4.30
CHINA CONSTRUCTION BANK 'H'	HKD	28,048,000.00	24,764,357.18	5.39
CHINA MERCHANTS BANK 'H'	HKD	2,493,000.00	14,644,547.86	3.19
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	CNY	251,880.00	8,752,533.56	1.90
DONG-E E-JIAO 'A'	CNY	587,333.00	4,889,030.88	1.06
EASTROC BEV 'A'	CNY	174,470.00	5,984,646.75	1.30
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	24,677,000.00	17,540,727.79	3.82
JD.COM 'A' -S-	HKD	926,050.00	19,108,977.00	4.16
KWEICHOW MOUTAI CO LTD 'A'	CNY	20,691.00	4,444,408.95	0.97
LUXSHARE PRECISION INDUSTRY 'A'	CNY	1,292,850.00	7,266,505.38	1.58
MEITUAN 'B' 144A/S	HKD	1,305,000.00	26,003,574.03	5.66
MIDEA GROUP 'A'	CNY	642,548.00	6,937,656.85	1.51
NAURA TECHNOLOGY 'A'	CNY	153,100.00	8,757,782.47	1.91
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	147,488.00	17,477,328.00	3.80
PING AN INSURANCE 'H'	HKD	2,767,000.00	16,408,452.44	3.57
TENCENT HOLDINGS	HKD	685,900.00	43,738,746.13	9.51
TRIP COM GROUP	HKD	239,943.00	15,251,997.23	3.32
WEICHAI POWER 'H'	HKD	5,424,000.00	11,394,543.20	2.48
YUTONG BUS CO 'A'	CNY	2,170,400.00	7,924,920.18	1.72
ZHONGJI INNOLIGHT 'A'	CNY	250,240.00	3,387,103.31	0.74
			348,646,346.56	**75.86**
Etats-Unis				
YUM CHINA HOLDINGS	USD	181,217.00	9,334,487.67	2.03
			9,334,487.67	**2.03**
Hong Kong				
HONG KONG EXCHANGES AND CLEARING	HKD	146,700.00	6,479,320.59	1.41
			6,479,320.59	**1.41**
Iles Caïmans				
BOSIDENG INTERNATIONAL HOLDINGS	HKD	5,068,000.00	2,598,884.84	0.57
CLOUD MUSIC 144A/S	HKD	394,200.00	7,455,577.02	1.62
COWELL E HOLDINGS -UNITARY-	HKD	1,689,000.00	6,223,078.94	1.35
DIDI GLOBAL ADR -SPONS.-	USD	1,408,277.00	6,851,267.61	1.49
ENN ENERGY HOLDINGS	HKD	829,500.00	6,822,434.08	1.48
FULL TRUCK ALLIANCE -ADR SPONS.-	USD	747,756.00	9,515,195.10	2.07
KE HOLDINGS -ADR SPONS.-	USD	401,509.00	8,110,481.80	1.76
NETEASE S	HKD	603,315.00	12,308,360.18	2.68
NEW ORIENTAL EDUCATION & TECHNOLOGY	HKD	770,100.00	3,603,486.14	0.78
XIAOMI 'B' 144A/S	HKD	3,247,400.00	20,506,769.73	4.46
			83,995,535.44	**18.26**
Taïwan				
WIWYNN	TWD	89,223.00	4,405,018.77	0.96
			4,405,018.77	**0.96**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Total du portefeuille-titres	**452,860,709.03**	**98.52**
Avoirs en banque	4,905,261.44	1.07
Dépôts bancaires	2,358,967.88	0.51
Autres passifs nets	-461,650.30	-0.10
Total des actifs nets	**459,663,288.05**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Chine	75.86
Iles Caïmans	18.26
Etats-Unis	2.03
Hong Kong	1.41
Taïwan	0.96
	98.52

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Internet, logiciel et services techniques informatiques	29.58
Banques et organismes de crédit	14.76
Equipements électriques et électroniques	10.22
Services aux collectivités	10.04
Construction de machines et appareils	6.29
Gastronomie	5.35
Edition et arts graphiques	3.80
Assurances	3.57
Industrie automobile	2.64
Transport	2.07
Immobilier	1.76
Construction et matériaux de construction	1.71
Services publics	1.48
Holdings et sociétés financières	1.35
Alimentation et boissons non alcoolisées	1.30
Industrie pharmaceutique et cosmétique	1.06
Tabac et alcool	0.97
Industrie textile et du vêtement	0.57
	98.52

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Japon				
ASAHI GROUP HOLDINGS	JPY	1,302,800.00	2,494,453,163.00	2.21
DAIWA HOUSE INDUSTRY	JPY	653,200.00	3,226,155,639.00	2.86
DAIWA SECURITIES GROUP	JPY	2,272,500.00	2,263,920,606.00	2.01
DENSO	JPY	395,300.00	728,659,814.00	0.65
EAST JAPAN RAILWAY	JPY	952,500.00	2,812,216,660.00	2.49
FANUC	JPY	780,200.00	3,172,678,412.00	2.81
FAST RETAILING	JPY	93,200.00	4,109,671,431.00	3.64
HITACHI	JPY	1,404,100.00	4,803,813,310.00	4.26
IBIDEN	JPY	644,500.00	2,575,937,800.00	2.28
KEYENCE	JPY	77,500.00	4,529,296,025.00	4.02
MATSUKIYOCOCOKAR & CO	JPY	1,443,400.00	3,383,456,358.00	3.00
MITSUBISHI ESTATE	JPY	1,171,500.00	2,858,890,382.00	2.54
MITSUBISHI UFJ FINANCIAL GROUP	JPY	3,182,700.00	6,422,638,247.00	5.71
MITSUI FUDOSAN	JPY	1,235,600.00	1,648,455,723.00	1.46
NAMCO BANDAI HOLDINGS	JPY	916,000.00	4,588,489,456.00	4.07
NIDEC	JPY	1,163,800.00	2,903,339,449.00	2.57
NOMURA RESEARCH INSTITUTE	JPY	629,900.00	3,048,314,144.00	2.70
OLYMPUS	JPY	1,310,800.00	2,552,715,263.00	2.26
ORIX	JPY	1,267,500.00	3,915,279,692.00	3.47
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	776,700.00	3,178,687,214.00	2.82
PARK24	JPY	1,439,671.00	2,962,159,561.00	2.63
RECRUIT HOLDINGS	JPY	423,300.00	3,240,314,402.00	2.87
RENESAS ELECTRONICS	JPY	1,560,500.00	3,104,019,471.00	2.75
RESONAC HOLDING CORP	JPY	666,500.00	1,979,389,589.00	1.76
SHIMADZU	JPY	894,300.00	3,335,933,897.00	2.96
SHIMANO	JPY	121,800.00	2,583,159,115.00	2.29
SHIN-ETSU CHEMICAL	JPY	482,300.00	2,045,682,798.00	1.81
SOMPO HOLDINGS	JPY	856,500.00	3,884,598,128.00	3.44
SONY	JPY	1,934,400.00	7,344,268,490.00	6.52
SUMITOMO MITSUI FINANCIAL GRP	JPY	1,635,900.00	6,234,633,095.00	5.53
SUZUKI MOTOR	JPY	2,085,300.00	3,782,620,895.00	3.35
TOKYO ELECTRON	JPY	110,000.00	2,214,848,189.00	1.96
TOYOTA MOTOR	JPY	1,545,200.00	4,071,177,904.00	3.61
			111,999,874,322.00	**99.31**
Total du portefeuille-titres			**111,999,874,322.00**	**99.31**
Avoirs en banque			687,517,235.58	0.61
Dépôts bancaires			328,000,000.00	0.29
Autres passifs nets			-239,245,936.59	-0.21
Total des actifs nets			**112,776,145,620.99**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Japon	99.31
	99.31

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Equipements électriques et électroniques	30.13
Holdings et sociétés financières	24.23
Industrie automobile	9.90
Commerce de détail et grands magasins	5.82
Services aux collectivités	5.50
Immobilier	4.00
Industrie textile et du vêtement	3.64
Produits chimiques	3.57
Construction et matériaux de construction	2.86
Articles de bureau et ordinateurs	2.70
Transport et fret	2.49
Photo et optique	2.26
Tabac et alcool	2.21
	99.31

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Allemagne				
SIEMENS HEALTHINEERS	EUR	217,885.00	11,743,161.73	2.53
			11,743,161.73	**2.53**
Canada				
NOVANTA	USD	43,699.00	5,550,646.98	1.20
XENON PHARMACEUTICALS	USD	63,734.00	2,098,123.28	0.45
			7,648,770.26	**1.65**
Danemark				
NOVO NORDISK 'B'	DKK	246,836.00	16,733,492.45	3.61
NOVOZYMES 'B'	DKK	180,118.00	10,490,790.54	2.26
			27,224,282.99	**5.87**
Espagne				
GRIFOLS 'B' -ADR SPONS.-	USD	676,480.00	4,775,948.80	1.03
LABORATORIOS FARMACEUTICOS	EUR	128,644.00	7,189,281.91	1.55
			11,965,230.71	**2.58**
Etats-Unis				
AGILENT TECHNOLOGIES	USD	139,923.00	16,075,753.47	3.46
BLUEPRINT MEDICINES	USD	11,114.00	964,917.48	0.21
BOSTON SCIENTIFIC	USD	339,813.00	33,641,487.00	7.24
CYTOKINETICS	USD	26,122.00	1,084,063.00	0.23
DANAHER	USD	69,551.00	13,963,058.76	3.01
DEXCOM	USD	172,413.00	11,517,188.40	2.48
DOXIMITY 'A'	USD	136,681.00	7,788,083.38	1.68
ELI LILLY	USD	31,474.00	25,298,486.46	5.45
INSMED	USD	33,940.00	2,556,360.80	0.55
INTEGER HOLDINGS	USD	78,836.00	9,092,155.88	1.96
INTUITIVE SURGICAL	USD	47,718.00	23,054,474.52	4.97
LULULEMON ATHLETICA	USD	51,985.00	15,013,787.85	3.23
PLANET FITNESS 'A'	USD	157,334.00	15,178,010.98	3.27
QUEST DIAGNOSTICS	USD	44,271.00	7,502,163.66	1.62
SPRINGWORKS THERAPEUTICS	USD	75,753.00	3,408,127.47	0.73
SPROUTS FARMERS MARKET	USD	71,794.00	10,631,255.52	2.29
TG THERAPEUTICS	USD	87,121.00	3,307,113.16	0.71
THERMO FISHER SCIENTIFIC	USD	27,995.00	13,693,054.38	2.95
UNITEDHEALTH GROUP	USD	38,006.00	19,915,524.06	4.29
WATERS	USD	43,008.00	15,507,609.60	3.34
WEST PHARMACEUTICAL SERVICES	USD	30,869.00	6,713,390.12	1.45
			255,906,065.95	**55.12**
Féroé (Ile)				
BAKKAFROST	NOK	36,938.00	1,741,438.60	0.38
			1,741,438.60	**0.38**
France				
SARTORIUS STEDIM BIOTECH	EUR	51,528.00	10,095,474.51	2.18
			10,095,474.51	**2.18**
Irlande				
STERIS	USD	76,766.00	17,139,544.82	3.69
			17,139,544.82	**3.69**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Italie				
STEVANATO GROUP	USD	269,125.00	5,422,868.75	1.17
			5,422,868.75	**1.17**
Japon				
HOYA	JPY	29,200.00	3,276,063.07	0.71
			3,276,063.07	**0.71**
Pays-Bas				
QIAGEN	EUR	210,744.00	8,330,779.01	1.79
			8,330,779.01	**1.79**
Royaume-Uni				
ASTRAZENECA	GBP	118,744.00	17,184,418.36	3.70
HALEON RG	GBP	2,920,441.00	14,769,021.21	3.18
RENTOKIL INITIAL	GBP	980,943.00	4,415,330.90	0.95
VERONA PHARMA -ADR SPONS.-	USD	47,807.00	2,889,933.15	0.62
			39,258,703.62	**8.45**
Suède				
LIFCO 'B'	SEK	169,707.00	5,985,905.26	1.29
MIPS	SEK	57,591.00	2,206,643.88	0.48
			8,192,549.14	**1.77**
Suisse				
DSM FIRMENICH	EUR	66,546.00	6,553,084.50	1.41
GARMIN	USD	90,867.00	19,522,774.95	4.21
LONZA GROUP	CHF	35,133.00	21,736,677.62	4.68
ON HOLDING 'A'	USD	168,252.00	7,113,694.56	1.53
			54,926,231.63	**11.83**
TOTAL I.			**462,871,164.79**	**99.72**
II. Parts d'organismes de placement collectif				
Luxembourg				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	35,388.00	4,489,360.61	0.97
			4,489,360.61	**0.97**
TOTAL II.			**4,489,360.61**	**0.97**
Total du portefeuille-titres			**467,360,525.40**	**100.69**
Découvert bancaire			-2,499,738.71	-0.54
Autres passifs nets			-717,865.78	-0.15
Total des actifs nets			**464,142,920.91**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Etats-Unis	55.12
Suisse	11.83
Royaume-Uni	8.45
Danemark	5.87
Irlande	3.69
Espagne	2.58
Allemagne	2.53
France	2.18
Pays-Bas	1.79
Suède	1.77
Canada	1.65
Italie	1.17
Luxembourg	0.97
Japon	0.71
Féroé (Ile)	0.38
	100.69

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Industrie pharmaceutique et cosmétique	37.93
Produits chimiques	12.39
Holdings et sociétés financières	11.93
Equipements électriques et électroniques	6.29
Biotechnologie	4.70
Soins de santé et services sociaux	4.29
Communications	3.46
Gastronomie	3.27
Industrie textile et du vêtement	3.23
Construction de machines et appareils	3.01
Internet, logiciel et services techniques informatiques	2.88
Commerce de détail et grands magasins	2.29
Divers	1.53
Parts d'organismes de placement collectif	0.97
Commerce divers	0.95
Photo et optique	0.71
	0.48
Agriculture et pêche	0.38
	100.69

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Afrique du Sud				
ABSA GROUP	ZAR	70,661.00	679,989.10	0.11
ANGLO AMERICAN PLATINUM	ZAR	7,166.00	286,131.17	0.05
ASPEN PHARMACARE HOLDINGS	ZAR	26,440.00	235,376.53	0.04
BID CORPORATION	ZAR	25,101.00	599,755.08	0.10
BIDVEST GROUP	ZAR	27,814.00	356,145.78	0.06
CAPITEC BANK HOLDINGS	ZAR	6,677.00	1,126,390.56	0.19
CLICKS GROUP	ZAR	19,346.00	356,302.02	0.06
DISCOVERY	ZAR	42,308.00	458,921.96	0.08
FIRSTRAND	ZAR	399,129.00	1,559,024.88	0.26
GOLD FIELDS	ZAR	71,072.00	1,566,668.62	0.26
HARMONY GOLD MINING	ZAR	41,386.00	599,663.77	0.10
IMPALA PLATINIUM HOLDINGS	ZAR	75,530.00	517,115.60	0.09
KUMBA IRON ORE	ZAR	5,848.00	99,221.32	0.02
MTN GROUP	ZAR	127,715.00	855,720.22	0.14
NASPERS	ZAR	12,960.00	3,183,645.24	0.52
NEDBANK GROUP	ZAR	34,086.00	476,765.55	0.08
OLD MUTUAL	ZAR	413,446.00	267,509.49	0.04
OUTSURANCE GROUP	ZAR	59,960.00	227,231.14	0.04
PEPKOR HOLDINGS	ZAR	198,885.00	276,074.49	0.05
REMGRO	ZAR	34,433.00	295,430.48	0.05
SANLAM	ZAR	135,833.00	611,148.48	0.10
SASOL	ZAR	44,957.00	186,995.95	0.03
SHOPRITE HOLDING (SHP)	ZAR	37,421.00	554,868.27	0.09
STANDARD BANK GROUP	ZAR	103,781.00	1,350,932.27	0.22
VODACOM GROUP	ZAR	48,143.00	328,380.42	0.05
WOOLWORTHS HOLDINGS	ZAR	66,406.00	184,141.19	0.03
			17,239,549.58	**2.86**
Arabie saoudite				
ACWA POWER	SAR	11,187.00	1,023,534.02	0.17
ADES HOLDING 'S'	SAR	30,462.00	132,531.75	0.02
AL RAJHI BANK	SAR	150,096.00	4,081,414.05	0.67
AL RAJHI CO. INSURANCE	SAR	2,780.00	104,793.80	0.02
ALINMA BANK	SAR	92,889.00	760,228.29	0.13
ALMARAI	SAR	35,260.00	522,634.97	0.09
ARAB NATIONAL BANK	SAR	67,543.00	415,942.88	0.07
BANK ALBILAD	SAR	44,011.00	432,941.25	0.07
BANK ALJAZIRA	SAR	40,497.00	188,714.66	0.03
BANQUE SAUDI FRANSI	SAR	103,616.00	513,784.66	0.08
BUPA ARABIA COOPERATIVE INSURANCE	SAR	6,002.00	282,571.30	0.05
COMPANY FOR COOPERATIVE INSURANCE	SAR	5,330.00	202,622.70	0.03
DALLAH HEALTHCARE	SAR	1,866.00	62,977.69	0.01
DAR AL ARKAN REAL ESTATE DEVELOPPEMENT	SAR	40,504.00	231,075.05	0.04
DR. SULAIMAN AL-HABIB MEDICAL SERVICES	SAR	6,503.00	482,987.88	0.08
ELM COMPANY	SAR	1,892.00	489,253.83	0.08
ETIHAD ETISALAT	SAR	29,637.00	481,953.83	0.08
JARIR MARKETING	SAR	47,310.00	163,707.66	0.03
LUBEREF	SAR	4,540.00	127,082.72	0.02
MOUWASAT MEDICAL SERVICES	SAR	9,266.00	185,265.66	0.03

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Arabie saoudite (suite)				
NAHDI MEDICAL COMPANY	SAR	3,360.00	103,188.93	0.02
RIYAD BANK	SAR	115,921.00	1,018,260.51	0.17
SABIC AGRI-NUTRIENTS	SAR	19,278.00	544,765.01	0.09
SAHARA INTERNATIONAL PETROLEUM COMPANY	SAR	29,867.00	165,613.72	0.03
SAL SAUDI LOGISTICS SERVICES COMPANY	SAR	1,977.00	104,354.99	0.02
SAUDI ARABIAN MINING	SAR	97,976.00	1,209,322.30	0.20
SAUDI ARABIAN OIL	SAR	449,346.00	3,204,394.89	0.53
SAUDI AWWAL BANK	SAR	74,728.00	747,060.87	0.12
SAUDI BASIC INDUSTRIES	SAR	67,079.00	1,139,114.49	0.19
SAUDI ELECTRICITY	SAR	71,799.00	305,486.94	0.05
SAUDI INDUSTRIAL INVESTMENT GROUP	SAR	33,310.00	137,818.56	0.02
SAUDI INVESTMENT BANK	SAR	51,292.00	199,364.82	0.03
SAUDI KAYAN PETROCHEMICAL	SAR	53,096.00	86,627.26	0.01
SAUDI RESEARCH AND MEDIA GROUP	SAR	2,608.00	120,419.51	0.02
SAUDI TADAWUL GROUP HOLDING	SAR	4,184.00	227,542.86	0.04
SAUDI TELECOM	SAR	154,931.00	1,873,082.82	0.31
SOLUTIONS	SAR	1,511.00	122,455.81	0.02
THE SAUDI NATIONAL BANK	SAR	230,115.00	2,199,254.32	0.36
YANBU NATIONAL PETROCHEMICAL	SAR	19,330.00	178,814.48	0.03
			24,572,961.74	**4.06**
Bermudes				
ALIBABA HEALTH INFORMATION TECHNOLOGY	HKD	468,000.00	283,316.31	0.05
BEIJING ENTERPRISES WATER GROUP	HKD	172,000.00	49,520.07	0.01
CHINA GAS HOLDINGS	HKD	214,000.00	195,013.57	0.03
CHINA RESOURCES GAS GROUP	HKD	70,200.00	209,329.25	0.03
CHINA RUYI HOLDINGS	HKD	536,000.00	164,652.19	0.03
CREDICORP	USD	5,384.00	1,002,285.44	0.16
KUNLUN ENERGY	HKD	322,000.00	314,124.98	0.05
ORIENT OVERSEAS (INTERNATIONAL)	HKD	12,000.00	177,834.24	0.03
			2,396,076.05	**0.39**
Brésil				
AMBEV	BRL	376,633.00	887,719.29	0.15
B3 - BRASIL BOLSA BALCAO	BRL	432,375.00	916,437.35	0.15
BANCO BRADESCO	BRL	108,425.00	214,856.66	0.04
BANCO BRADESCO PFD	BRL	415,279.00	918,628.90	0.15
BANCO BTG PACTUAL -UNITS-	BRL	89,500.00	526,594.67	0.09
BANCO DO BRASIL	BRL	138,218.00	680,272.95	0.11
BB SEGURIDADE PARTICIPACOES	BRL	55,900.00	393,314.88	0.06
BRF	BRL	28,600.00	98,268.57	0.02
CAIXA SEGURIDADE PARTICIPACOES	BRL	54,800.00	142,653.27	0.02
CEMIG MINAS GERAIS PFD	BRL	150,419.00	269,447.14	0.04
CIA DE CONCESSOES RODOVIARIAS	BRL	67,491.00	137,158.38	0.02
COPEL - PARANAENSE ENERGIA PFD 'B'	BRL	76,200.00	138,493.45	0.02
CPFL ENERGIA	BRL	22,000.00	144,806.33	0.02
ELETROBRAS	BRL	88,200.00	628,124.61	0.10
ELETROBRAS 'B' PFD	BRL	13,685.00	106,132.13	0.02
EMBRAER S.A.	BRL	49,100.00	563,638.65	0.09
ENERGISA (1 SH + 4 PFD) -UNITS-	BRL	21,785.00	152,139.18	0.03
ENGIE BRASIL	BRL	17,426.00	117,437.97	0.02
EQUATORIAL ENERGIA	BRL	96,679.00	540,139.14	0.09

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DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Brésil (suite)				
GERDAU PFD	BRL	119,558.00	337,738.58	0.06
ITAUSA INVESTIMENTOS ITAU PFD	BRL	421,313.00	695,120.65	0.11
ITAUUNIBANCO PFD	BRL	414,071.00	2,270,734.04	0.37
JBS	BRL	65,172.00	467,769.65	0.08
KLABIN	BRL	74,928.00	244,106.47	0.04
LOCALIZA RENT A CAR	BRL	68,354.00	400,864.37	0.07
NATURA & CO HOLDING	BRL	82,694.00	144,232.46	0.02
PETRO RIO	BRL	58,300.00	405,112.04	0.07
PETROBRAS PFD	BRL	349,820.00	2,269,571.45	0.37
PETROLEO BRASILEIRO PETROBRAS	BRL	286,027.00	2,038,466.37	0.34
RAIA DROGASIL NM	BRL	102,796.00	341,896.55	0.06
REDE D'OR SAO LUIZ	BRL	66,200.00	325,934.71	0.05
RUMO	BRL	112,000.00	317,170.21	0.05
SABESP	BRL	34,155.00	608,244.21	0.10
SUZANO	BRL	51,307.00	474,224.60	0.08
TELEFONICA BRASIL	BRL	28,817.00	250,705.10	0.04
TIM	BRL	58,851.00	184,948.10	0.03
TOTVS	BRL	36,500.00	212,653.53	0.03
ULTRAPAR PARTICIPACOES	BRL	61,664.00	184,206.61	0.03
VALE	BRL	271,465.00	2,687,326.42	0.44
VIBRA ENERGIA	BRL	63,093.00	195,855.81	0.03
WEG	BRL	129,944.00	1,027,273.70	0.17
			23,660,419.15	**3.88**
Chili				
BANCO DE CHILE	CLP	3,860,181.00	508,890.27	0.08
BANCO DE CREDITO E INVERSIONES	CLP	7,002.00	258,094.19	0.04
BANCO SANTANDER CHILE ADR -SPONS.-	USD	11,221.00	255,838.80	0.04
CENCOSUD	CLP	94,969.00	289,302.78	0.05
COPEC	CLP	33,166.00	228,195.54	0.04
EMPRESAS CMPC	CLP	87,103.00	142,734.99	0.02
ENEL AMERICAS	CLP	1,900,000.00	184,415.88	0.03
ENEL CHILE ADR -SPONS.-	USD	27,419.00	89,660.13	0.01
FALABELLA	CLP	46,775.00	194,572.62	0.03
LATAM AIRLINES GROUP	CLP	15,407,930.00	240,835.21	0.04
SOCEDAD QUIMICA Y MINERA DE CHILE 'B'	CLP	11,467.00	455,317.52	0.07
			2,847,857.93	**0.45**
Chine				
360 SECURITY TECHNOLOGY 'A'	CNY	43,400.00	62,122.32	0.01
37 INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY 'A'	CNY	19,600.00	40,271.98	0.01
AAC TECHNOLOGIES HOLDINGS	HKD	55,000.00	332,957.21	0.05
ADVANCED MICRO-FABRICATION 'A'	CNY	2,613.00	66,430.38	0.01
AECC AERO-ENGINE CONTROL 'A'	CNY	10,800.00	28,460.67	0.00
AECC AVIATION POWER 'A'	CNY	10,400.00	51,930.50	0.01
AGRICULTURAL BANK OF CHINA 'A'	CNY	428,300.00	305,941.54	0.05
AGRICULTURAL BANK OF CHINA 'H'	HKD	2,171,000.00	1,305,901.74	0.21
AIER EYE HOSPITAL GROUP 'A'	CNY	49,621.00	90,870.77	0.01
AIR CHINA 'A'	CNY	37,100.00	36,426.25	0.01
ALIBABA GROUP HOLDING	HKD	1,244,600.00	20,475,974.92	3.38
ALUMINIUM CORPORATION OF CHINA 'H'	HKD	252,000.00	157,737.27	0.03
ALUMINUM CORPORATION 'A'	CNY	89,400.00	91,968.05	0.02

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DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Chine (suite)				
ANHUI CONCH CEMENT 'A'	CNY	16,500.00	55,267.79	0.01
ANHUI CONCH CEMENT 'H'	HKD	86,500.00	244,592.77	0.04
ANHUI GUJING DISTILLERY 'A'	CNY	2,000.00	46,954.56	0.01
ANHUI GUJING DISTILLERY 'B'	HKD	8,500.00	133,831.96	0.02
ANHUI JIANGHUAI AUTOMOBILE GROUP 'A'	CNY	3,700.00	18,368.13	0.00
ANKER INNO 'A'	CNY	300.00	4,266.04	0.00
AVARY HOLDING 'A'	CNY	7,200.00	36,021.38	0.01
AVICHINA INDUSTRY & TECHNOLOGY CO 'H'	HKD	183,000.00	91,731.93	0.02
AVICOPTER 'A'	CNY	6,400.00	32,283.77	0.01
BAIC BLUEPARK 'A'	CNY	11,700.00	13,875.38	0.00
BANK OF BEIJING 'A'	CNY	107,900.00	89,870.88	0.01
BANK OF CHENGDU 'A'	CNY	36,700.00	86,996.66	0.01
BANK OF CHINA 'A'	CNY	199,100.00	153,751.69	0.03
BANK OF CHINA 'H'	HKD	5,406,000.00	3,258,769.98	0.54
BANK OF COMMUNICATIONS 'A'	CNY	167,700.00	172,285.99	0.03
BANK OF COMMUNICATIONS 'H'	HKD	700,000.00	626,198.61	0.10
BANK OF HANGZHOU 'A'	CNY	26,300.00	52,370.12	0.01
BANK OF JIANGSU 'A'	CNY	68,840.00	90,183.08	0.01
BANK OF NANJING 'A'	CNY	38,700.00	55,127.96	0.01
BANK OF NINGBO 'A'	CNY	26,090.00	92,894.70	0.02
BANK OF SHANGAI 'A'	CNY	68,100.00	92,500.47	0.02
BAOSHAN IRON AND STEEL 'A'	CNY	105,600.00	104,847.25	0.02
BEIJING KINGSOFT OFFICE 688111 'A'	CNY	3,070.00	126,632.29	0.02
BEIJING NEW BUILDING MATERIALS 'A'	CNY	7,300.00	29,293.85	0.00
BEIJING ROBOROCK TECHNOLOGY 'A'	CNY	429.00	14,386.19	0.00
BEIJING TONGRENTANG 'A'	CNY	11,300.00	57,016.62	0.01
BEIJING WANTAI BIOLOGICAL 'A'	CNY	4,060.00	35,870.83	0.01
BEIJING-SHANGHAI HIGH SPEED 'A'	CNH	213,600.00	164,065.42	0.03
BOE TECHNOLOGY 'A'	CNY	239,100.00	136,832.19	0.02
BYD COMPANY 'A'	CNY	8,800.00	454,944.83	0.07
BYD 'H'	HKD	94,000.00	4,745,742.34	0.78
CAITONG SECURITIES 'A'	CNY	41,990.00	45,164.90	0.01
CAMBRICON TECHN 'A'	CNY	1,661.00	142,698.13	0.02
CGN POWER 'A'	CNY	31,000.00	15,517.76	0.00
CGN POWER 'H'	HKD	857,000.00	267,665.20	0.04
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES 'A'	CNY	1,800.00	24,275.71	0.00
CHANGZHOU XINGYU AUTOM LIGH SYS 'A'	CNY	2,800.00	53,179.86	0.01
CHAOZHOU THREE-CIRCLE 'A'	CNY	2,900.00	15,852.30	0.00
CHINA CITIC BANK 'H'	HKD	727,000.00	569,057.99	0.09
CHINA COAL ENERGY 'H'	HKD	154,000.00	156,963.52	0.03
CHINA COMMUNICATIONS SERVICES 'H'	HKD	118,000.00	64,609.51	0.01
CHINA CONSTRUCTION BANK 'A'	CNY	22,300.00	27,153.52	0.00
CHINA CONSTRUCTION BANK 'H'	HKD	7,426,000.00	6,566,715.57	1.09
CHINA CSSC HOLDINGS 'A'	CNY	29,600.00	124,495.07	0.02
CHINA EASTERN AIRLINES 'A'	CNY	142,300.00	71,231.51	0.01
CHINA ENERGY ENGINEERING 'A'	CNY	188,300.00	58,943.62	0.01
CHINA EVERBRIGHT BANK 'A'	CNY	259,900.00	135,474.86	0.02
CHINA EVERBRIGHT BANK 'H'	HKD	165,000.00	67,227.67	0.01
CHINA GALAXY SECS 'H'	HKD	297,000.00	295,462.41	0.05
CHINA GALAXY SECURITIES 'A'	CNY	46,200.00	105,884.80	0.02

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DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Chine (suite)				
CHINA GREATWALL 'A'	CNY	27,600.00	53,588.59	0.01
CHINA INDUSTRIAL SECURITIES CO 'A'	CNY	21,060.00	17,076.40	0.00
CHINA INTERNATIONAL CAPITAL 'A'	CNY	19,800.00	94,280.61	0.02
CHINA INTERNATIONAL CAPITAL 'H' 144A/S	HKD	124,800.00	232,908.87	0.04
CHINA JUSHI 'A'	CNY	10,318.00	18,354.64	0.00
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	553,000.00	1,066,157.12	0.18
CHINA LIFE INSURANCE 'A'	CNY	16,700.00	86,589.44	0.01
CHINA LONGYUAN POWER GROUP 'H'	HKD	210,000.00	168,155.92	0.03
CHINA MERCHANT BANK 'A'	CNY	97,900.00	584,427.84	0.10
CHINA MERCHANTS BANK 'H'	HKD	301,500.00	1,778,708.68	0.29
CHINA MERCHANTS ENERGY SHIPPING 'A'	CNY	69,900.00	62,847.12	0.01
CHINA MERCHANTS EXPRESSWAY 'A'	CNY	7,100.00	12,963.04	0.00
CHINA MERCHANTS SECURITIES 'A'	CNY	45,510.00	111,520.54	0.02
CHINA MERCHANTS SHEKOU INDU.ZONE'A'	CNY	48,700.00	61,582.73	0.01
CHINA MINMETALS RARE EARTH 'A'	CNY	10,500.00	45,856.19	0.01
CHINA MINSENG BANKING 'A'	CNY	150,300.00	80,832.16	0.01
CHINA MINSENG BANKING 'H'	HKD	571,500.00	257,092.32	0.04
CHINA MOLYBDENUM 'A'	CNY	66,100.00	69,274.86	0.01
CHINA MOLYBDENUM CO 'H'	HKD	297,000.00	244,310.00	0.04
CHINA NATIONAL BUILDING MATERIAL 'H'	HKD	344,000.00	177,299.55	0.03
CHINA NATIONAL CHEMICAL ENGINEERING 'A'	CNY	36,500.00	36,189.48	0.01
CHINA NATIONAL NUCLEAR POWER CO 'A'	CNY	99,700.00	126,623.82	0.02
CHINA NATIONAL SOFTWARE & SERV.'A'	CNY	260.00	1,548.52	0.00
CHINA NORTHERN RARE EARTH 'A'	CNY	22,700.00	70,932.68	0.01
CHINA OILFIELD SERVICES 'H'	HKD	92,000.00	75,796.77	0.01
CHINA PACIFIC 'A'	CNY	30,800.00	136,592.66	0.02
CHINA PACIFIC INSURANCE 'H'	HKD	212,600.00	668,108.42	0.11
CHINA PETROLEUM & CHEMICAL 'A'	CNY	123,600.00	97,663.82	0.02
CHINA PETROLEUM & CHEMICAL 'H'	HKD	1,856,000.00	978,062.60	0.16
CHINA RAILWAY GROUP 'A'	CNY	87,000.00	66,344.51	0.01
CHINA RAILWAY 'H'	HKD	324,000.00	142,838.06	0.02
CHINA RAILWAY SIGNAL & COMM. 'A'	CNY	21,022.00	16,320.86	0.00
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL 'A'	CNY	2,600.00	15,097.99	0.00
CHINA SECURITIES 'A'	CNY	27,700.00	92,286.32	0.02
CHINA SHENHUA ENERGY 'A'	CNY	27,300.00	144,373.88	0.02
CHINA SHENHUA ENERGY 'H'	HKD	253,500.00	1,027,974.05	0.17
CHINA SOUTHERN AIRLINES 'A'	CNY	80,200.00	62,817.89	0.01
CHINA ST.CONSTRUCTION ENGIN.'A'	CNY	206,000.00	149,421.67	0.02
CHINA THREE GORGES RENEWABLE 'A'	CNY	146,900.00	85,688.55	0.01
CHINA TOURISM GROUP DUTY FREE 'A'	CNY	9,700.00	80,524.65	0.01
CHINA TOWER 'H' 144A/S	HKD	348,000.00	467,859.82	0.08
CHINA UNITED NETWORK COMMUNICATIONS 'A'	CNY	123,600.00	94,766.29	0.02
CHINA VANKE 'A'	CNY	60,200.00	58,525.65	0.01
CHINA VANKE 'H'	HKD	196,700.00	140,061.56	0.02
CHINA YANGTZE POWER 'A'	CNY	116,300.00	446,006.64	0.07
CHINA ZHESHANG BANK 'A'	CNY	168,610.00	68,358.30	0.01
CHONGQG ZHIFEI BIOLOGICAL PRODUCTS 'A'	CNY	14,250.00	47,691.97	0.01
CHONGQING BREWERY 'A'	CNY	4,100.00	33,092.00	0.01
CHONGQING CHANGAN 'A'	CNY	29,848.00	53,631.54	0.01
CHONGQING RURAL 'A'	CNY	1,700.00	1,425.32	0.00

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DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Chine (suite)				
CITIC PACIFIC SPECIAL STEEL 'A'	CNY	37,600.00	64,034.71	0.01
CITIC SECURITIES 'A'	CNY	60,490.00	221,216.60	0.04
CITIC SECURITIES 'H'	HKD	108,075.00	281,290.52	0.05
CNGR ADVANCED MATERIAL 'A'	CNY	5,740.00	27,846.35	0.00
CNPC CAPITAL 'A'	CNY	13,000.00	11,437.33	0.00
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	CNY	20,180.00	703,881.08	0.12
COSCO SHIPPING ENERGY TRANSPORTATION 'A'	CNY	24,100.00	37,288.12	0.01
COSCO SHIPPING ENERGY TRANSPORTATION 'H'	HKD	92,000.00	74,496.04	0.01
COSCO SHIPPING HOLDINGS 'A'	CNY	65,260.00	130,939.50	0.02
COSCO SHIPPING HOLDINGS 'H'	HKD	199,500.00	313,855.06	0.05
CRRC CORPORATION 'A'	CNY	136,800.00	133,183.80	0.02
CRRC CORPORATION 'H'	HKD	340,000.00	211,509.12	0.03
DAQIN RAILWAY 'A'	CNY	74,900.00	67,549.20	0.01
DONG-E E-JIAO 'A'	CNY	5,000.00	41,679.92	0.01
DONGXING SECURITIES 'A'	CNY	28,400.00	45,155.25	0.01
EAST MONEY INFORMATION 'A'	CNY	79,327.00	247,004.91	0.04
EASTROC BEV 'A'	CNY	3,320.00	113,984.48	0.02
ECOVACS ROBOTICS 'A'	CNY	2,100.00	17,809.64	0.00
EMPYREAN TECHNOLOGY 'A'	CNY	2,300.00	36,616.97	0.01
EOPTOLINK TECHNOLOGY 'A'	CNY	2,500.00	33,826.59	0.01
EVE ENERGY 'A'	CNY	11,588.00	75,280.45	0.01
EVERBRIGHT SECURITIES 'A'	CNY	15,000.00	35,267.63	0.01
FLAT GLASS GROUP 'A'	CNY	8,400.00	20,618.63	0.00
FOCUS MEDIA INFORMATION TECHNOLOGY 'A'	CNY	84,900.00	82,187.43	0.01
FOSHAN HAITIAN FLAVOURING & FOOD CO 'A'	CNY	19,199.00	107,436.36	0.02
FOUNDER SECURITIES 'A'	CNY	21,000.00	22,558.87	0.00
FOXCONN INDUSTRIAL INTERNET 'A'	CNY	55,700.00	152,543.97	0.03
FUYAO GLASS INDUSTRIES 'A'	CNY	10,100.00	81,575.03	0.01
FUYAO GLASS INDUSTRY GROUP 'H'	HKD	46,400.00	330,990.70	0.05
GANFENG LITHIUM 'A'	CNY	9,240.00	43,105.69	0.01
GD POWER DEVEVLOPMENT 'A'	CNY	127,700.00	78,186.99	0.01
GEM 'A'	CNY	33,100.00	29,760.22	0.00
GF SECURITIES 'A'	CNY	25,200.00	56,017.82	0.01
GIGADEVICE SEMICONDUCTOR 'A'	CNY	3,332.00	53,703.90	0.01
GOERTEK 'A'	CNY	18,900.00	68,128.37	0.01
GONGNIU GROUP 'A'	CNH	1,415.00	14,051.09	0.00
GOTION HIGH 'A'	CNY	13,400.00	40,246.05	0.01
GREAT WALL MOTOR 'A'	CNY	9,300.00	33,472.19	0.01
GREAT WALL MOTOR 'H'	HKD	170,500.00	298,035.58	0.05
GREE ELECTRICAL APPLIANCES 'A'	CNY	13,700.00	85,883.67	0.01
GRG BANKING EQUIPMENT 'A'	CNY	17,000.00	31,061.71	0.01
GUANGDONG HAID GROUP 'A'	CNY	7,200.00	49,593.94	0.01
GUANGHUI ENERGY 'A'	CNY	48,000.00	40,244.40	0.01
GUANGZHOU AUTOMOBILE GROUP 'A'	CNY	37,100.00	43,384.08	0.01
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL 'A'	CNY	1,500.00	5,473.21	0.00
GUANGZHOU TINCI MATERIALS TECH. 'A'	CNY	13,060.00	33,569.87	0.01
GUANZHOU HAIGE COMMUNICATIONS 'A'	CNY	18,700.00	28,804.17	0.00
GUOSEN SECURITIES 'A'	CNY	37,200.00	52,632.13	0.01
GUOTAI JUNAN SECURITIES 'A'	CNY	71,870.00	170,465.58	0.03
GUOTAI JUNAN SECURITIES 'H' 144A/S	HKD	146,072.00	211,778.03	0.03

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DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Chine (suite)				
GUOYUAN SECURITIES 'A'	CNY	47,057.00	50,420.35	0.01
HAIER SMART HOME 'A'	CNY	28,400.00	107,072.38	0.02
HAIER SMART HOME 'H'	HKD	187,000.00	600,878.19	0.10
HAINAN AIRLINES 'A'	CNY	30,000.00	5,791.75	0.00
HANGZHOU FIRST APPLIED MATERIAL 'A'	CNY	10,262.00	19,910.71	0.00
HANGZHOU GREAT STAR IND. 'A'	CNY	1,000.00	4,083.18	0.00
HANGZHOU SILAN MICROELECTRONICS 'A'	CNY	9,300.00	30,920.09	0.01
HANGZHOU TIGERMED CONSULTING 'A'	CNY	900.00	6,305.98	0.00
HENAN SHENHUO COAL INDUSTRY & ELECTRICITY POWER 'A'	CNY	5,000.00	12,934.91	0.00
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT A	CNY	17,197.00	63,957.91	0.01
HENGLI PETROCHEMICAL 'A'	CNY	38,900.00	82,448.75	0.01
HENGTONG OPTIC ELECTRIC 'A'	CNY	700.00	1,606.25	0.00
HISENSE KELON 'H'	HKD	36,000.00	120,766.88	0.02
HITHINK ROYALFLUSH 'A'	CNY	1,800.00	70,891.04	0.01
HOSHINE SILICON INDUSTRY 'A'	CNY	3,400.00	25,721.44	0.00
HUA XIA BANK 'A'	CNY	40,300.00	43,513.84	0.01
HUADIAN POWER INTERNATIONAL 'A'	CNY	55,100.00	43,689.80	0.01
HUADONG MEDICINE 'A'	CNY	3,100.00	15,688.75	0.00
HUAFON CHEMICAL 'A'	CNY	8,200.00	8,786.09	0.00
HUAIBEI MINING HOLDINGS 'A'	CNY	4,300.00	7,738.19	0.00
HUALAN BIOLOGICAL ENGINEERING 'A'	CNY	15,990.00	34,243.69	0.01
HUANENG LANCANG RIVER HYDRO 'A'	CNY	50,000.00	63,157.67	0.01
HUANENG POWER INTERNATIONAL 'A'	CNY	44,400.00	42,369.14	0.01
HUANENG POWER INTERNATIONAL 'H'	HKD	388,000.00	224,912.24	0.04
HUAQIN TECHNOLOGY 'A'	CNY	7,700.00	85,030.63	0.01
HUATAI SECURITIES 'A'	CNY	15,100.00	34,440.79	0.01
HUATAI SECURITIES 'H'	HKD	100,400.00	161,047.18	0.03
HUAYU AUTOMOTIVE SYSTEMS 'A'	CNY	8,800.00	21,915.99	0.00
HUIZHOU DESAY 'A'	CNY	4,200.00	65,394.66	0.01
HUMANWELL HEALTHCARE 'A'	CNY	16,200.00	46,019.60	0.01
HUNAN VALIN STEEL 'A'	CNY	29,300.00	20,121.37	0.00
HUNDSUN TECHNOLOGIES 'A'	CNY	7,498.00	28,992.39	0.00
HYGON INFORMATION TECHNOLOGY 'A'	CNY	13,259.00	258,353.02	0.04
IEIT SYSTEMS 'A'	CNY	12,300.00	90,710.41	0.01
IFLYTEK 'A'	CNY	9,700.00	63,630.52	0.01
IMEIK TECHNOLOGY DEVELOPMENT 'A'	CNY	1,009.00	24,968.66	0.00
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'A'	CNY	324,100.00	307,934.87	0.05
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	5,308,000.00	3,779,597.05	0.62
INDUSTRIAL BANK 'A'	CNY	104,900.00	312,456.71	0.05
INGENIC SEMICONDUCTOR 'A'	CNY	3,400.00	33,616.98	0.01
INNER MONGOLIA BAOTOU STEEL UN. 'A'	CNY	197,500.00	48,750.69	0.01
INNER MONGOLIA JUNZHENG ENERGY 'A'	CNY	21,400.00	16,201.18	0.00
INNER MONGOLIA YILI INDUSTRY 'A'	CNY	30,200.00	116,940.42	0.02
INNER MONGOLIA YITAI COAL 'B'	USD	96,800.00	210,636.80	0.03
ISOFTSTONE I 'A'	CNY	2,600.00	20,565.68	0.00
JA SOLAR TECHNOLOGY 'A'	CNY	16,660.00	26,488.96	0.00
JCET GROUP CO LTD 'A'	CNY	12,700.00	61,313.55	0.01
JD.COM 'A' -S-	HKD	187,302.00	3,871,090.12	0.64
JIANGSU EASTERN SHENGHONG 'A'	CNY	23,300.00	26,636.13	0.00
JIANGSU EXPRESSWAY 'H'	HKD	108,000.00	128,262.75	0.02

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Chine (suite)				
JIANGSU HENGLI HYDRAULIC 'A'	CNY	7,208.00	79,060.76	0.01
JIANGSU HENGRUI PHARMA. 'A'	CNY	35,444.00	240,474.18	0.04
JIANGSU KING'S LUCK BREWERY 'A'	CNY	9,600.00	70,004.07	0.01
JIANGSU YANGHE BREWERY 'A'	CNY	7,100.00	74,654.99	0.01
JIANGSU YUYUE MEDICAL EQUIP.& S 'A'	CNY	6,900.00	33,188.39	0.01
JIANGSU ZHONGTIAN TECHNOLOGY 'A'	CNY	12,600.00	25,298.37	0.00
JIANGXI COPPER 'A'	CNY	4,400.00	13,979.63	0.00
JIANGXI COPPER 'H'	HKD	87,000.00	152,747.73	0.03
JINDUICHENG MOLYBDENUM 'A'	CNY	2,100.00	3,060.94	0.00
JINKO SOLAR CO 'A'	CNY	45,923.00	41,036.08	0.01
KUANG-CHI TECHNOLOGIES 'A'	CNY	5,400.00	28,155.36	0.00
KUNLUN TECHNOLOGY 'A'	CNY	11,300.00	53,697.53	0.01
KWEICHOW MOUTAI CO LTD 'A'	CNY	5,900.00	1,270,034.54	0.21
LENS TECHNOLOGY 'A'	CNY	32,800.00	114,569.67	0.02
LINGYI ITECH (GUANDONG) 'A'	CNY	52,800.00	65,893.58	0.01
LOMON BILLIONS GROUP 'A'	CNY	5,700.00	13,991.22	0.00
LONGI GREEN ENERGY TECHNOLOGY 'A'	CNH	41,412.00	90,514.07	0.01
LUXSHARE PRECISION INDUSTRY 'A'	CNY	28,798.00	162,382.81	0.03
LUZHOU LAOJIAO 'A'	CNY	6,500.00	116,273.55	0.02
MANGO EXCELLENT 'A'	CNY	10,000.00	38,129.03	0.01
MAXSCEND MICROELECTRONICS 'A'	CNY	3,744.00	41,380.91	0.01
MEITUAN 'B' 144A/S	HKD	380,420.00	7,617,906.14	1.26
METALLURGICAL 'A'	CNY	148,000.00	61,635.27	0.01
MIDEA GROUP 'A'	CNY	18,800.00	203,511.11	0.03
MIDEA GROUP CO -S-	HKD	21,400.00	217,292.98	0.04
MONTAGE TECHNOLOGY 'A'	CNY	7,000.00	75,563.05	0.01
MUYUAN FOODS 'A'	CNY	24,652.00	131,661.95	0.02
NARI TECHNOLOGY 'A'	CNY	40,608.00	122,635.54	0.02
NATIONAL SILICON INDUSTRY GROUP 'A'	CNY	26,557.00	68,006.67	0.01
NAURA TECHNOLOGY 'A'	CNY	2,600.00	149,151.39	0.02
NEW CHINA LIFE INSURANCE 'A'	CNY	11,700.00	83,090.95	0.01
NEW CHINA LIFE INSURANCE 'H'	HKD	71,200.00	271,337.31	0.04
NEW HOPE LIUHE 'A'	CNY	22,100.00	28,220.45	0.00
NINESTAR 'A'	CNY	10,500.00	35,054.58	0.01
NINGBO DEYE TECHNOLOGY 'A'	CNY	3,780.00	47,674.22	0.01
NINGBO ORIENT WIRES & CABLES 'A'	CNY	2,527.00	16,970.51	0.00
NINGBO SANXING ELECTRIC 'A'	CNY	2,100.00	8,563.10	0.00
NINGBO TUOPU GROUP 'A'	CNY	4,205.00	33,498.78	0.01
NINGXIA BAOFENG ENERGY GROUP 'A'	CNY	34,900.00	69,928.09	0.01
NONGFU SPRING 'H' 144A/S	HKD	159,600.00	692,327.35	0.11
OPPEIN HOME GROUP 'A'	CNY	2,800.00	24,124.57	0.00
ORIENT SECURITIES 'A'	CNY	23,168.00	30,159.29	0.00
PANGANG GROUP VANADIUM TITANIUM & RESOURCES 'A'	CNY	90,600.00	35,356.99	0.01
PEOPLES INSURANCE CO. GROUP OF CHINA 'H'	HKD	595,000.00	307,431.13	0.05
PETROCHINA 'A'	CNY	71,000.00	80,480.52	0.01
PETROCHINA 'H'	HKD	1,622,000.00	1,311,312.85	0.22
PHARMARON BEIJING 'A'	CNY	6,300.00	23,387.09	0.00
PICC HOLDING 'A'	CNY	58,800.00	55,299.64	0.01
PICC PROPERTY AND CASUALTY 'H'	HKD	528,000.00	975,882.73	0.16
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	53,600.00	6,343,560.00	1.04

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DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Chine (suite)				
PING AN BANK 'A'	CNY	94,800.00	147,199.84	0.02
PING AN INSURANCE 'A'	CNY	47,600.00	338,898.54	0.06
PING AN INSURANCE 'H'	HKD	522,500.00	3,109,367.88	0.51
PIOTECH 'A'	CNY	4.00	86.88	0.00
POLY DEVELOPMENT HOLDINGS GROUP 'A'	CNY	77,200.00	87,934.23	0.01
POSTAL SAVINGS BANK 'A'	CNY	95,800.00	68,827.79	0.01
POSTAL SAVINGS BANK OF CHINA 'H' 144A/S	HKD	671,000.00	414,832.16	0.07
POWER CONSTRUCTION CHINA 'A'	CNY	72,500.00	47,888.82	0.01
QINGHAI SALT LAKE POTASH 'A'	CNY	19,800.00	45,215.38	0.01
RANGE INTE COM 'A'	CNY	4,600.00	36,245.88	0.01
ROCKCHIP ELECT 'A'	CNY	3,400.00	81,252.76	0.01
RONGSHENG PETRO CHEMICAL 'A'	CNY	56,250.00	66,786.13	0.01
S.F. HOLDING 'A'	CNY	24,300.00	144,492.61	0.02
SAIC MOTOR 'A'	CNY	48,300.00	105,169.52	0.02
SAILUN GROUP 'A'	CNY	6,500.00	12,934.22	0.00
SANAN OPTOELECTRONICS 'A'	CNY	31,400.00	51,483.98	0.01
SANY HEAVY INDUSTRY 'A'	CNY	41,200.00	108,344.91	0.02
SDIC POWER HOLDINGS 'A'	CNY	43,400.00	86,360.80	0.01
SERES GRP 'A'	CNY	5,636.00	97,841.44	0.02
SG MICRO 'A'	CNY	975.00	11,732.23	0.00
SHAANXI COAL INDUSTRY COMPANY 'A'	CNY	40,200.00	109,817.40	0.02
SHANDONG GOLD MINING 'A'	CNY	15,240.00	56,490.43	0.01
SHANDONG GOLD MINING 'H'	HKD	70,500.00	167,635.37	0.03
SHANDONG HUALU-HENGSHENG CHEMICAL 'A'	CNY	5,800.00	17,675.87	0.00
SHANDONG LINGLONG TYRE 'A'	CNY	10,200.00	24,952.52	0.00
SHANDONG NANSHAN ALUMINUM	CNY	32,800.00	17,232.94	0.00
SHANDONG SUNPAPER CO 'A'	CNY	2,100.00	4,259.83	0.00
SHANDONG WEIGAO GROUP 'H'	HKD	208,000.00	159,336.19	0.03
SHANGAI FRIENDNESS ELECTRONICS TECHNOLOGY 'A'	CNY	190.00	4,774.04	0.00
SHANGHAI BAOSIGHT SOFTWARE	CNY	5,722.00	24,058.35	0.00
SHANGHAI BAOSIGHT SOFTWARE 'B'	USD	63,648.00	112,975.20	0.02
SHANGHAI ELECTRIC GROUP 'A'	CNY	79,600.00	83,862.35	0.01
SHANGHAI FOSUN PHARMACEUTICAL 'A'	CNY	9,100.00	31,158.66	0.01
SHANGHAI INTERNATIONAL AIRPORT 'A'	CNY	3,700.00	16,495.60	0.00
SHANGHAI M&G STATIONERY 'A'	CNY	3,300.00	13,920.47	0.00
SHANGHAI PHARMACEUTICALS 'H'	HKD	57,300.00	82,485.47	0.01
SHANGHAI PUDONG DEVELOPMENT BANK 'A'	CNY	136,400.00	196,182.06	0.03
SHANGHAI PUTAILAI NEW ENERGY 'A'	CNY	9,106.00	23,054.78	0.00
SHANGHAI RAAS BLOOD PRODUCTS 'A'	CNY	45,700.00	43,231.56	0.01
SHANGHAI RURAL 'A'	CNY	15,700.00	18,056.20	0.00
SHANGHAI UNITED IMAGING HEALTH	CNY	4,268.00	71,797.49	0.01
SHANXI COKING COAL ENERGY 'A'	CNY	37,100.00	35,147.24	0.01
SHANXI LU'AN ENVIRONMENTAL 'A'	CNY	22,600.00	37,491.66	0.01
SHANXI XINGHUACUN FEN WINE 'A'	CNY	5,140.00	151,881.67	0.02
SHENGYI TECHNOLOGY 'A'	CNY	9,200.00	34,520.49	0.01
SHENNAN CIRCUITS 'A'	CNY	4,200.00	73,010.82	0.01
SHENWAN HONGYUAN 'A'	CNY	130,400.00	88,651.30	0.01
SHENZHEN ENERGY GROUP 'A'	CNY	35,520.00	31,054.38	0.01
SHENZHEN INOVANCE TECHNOLOGY 'A'	CNH	4,600.00	43,242.59	0.01
SHENZHEN MINDRAY BIO-MEDICAL 'A'	CNY	6,700.00	216,197.80	0.04

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DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Chine (suite)				
SHENZHEN SALUBRIS PHARMA 'A'	CNY	8,000.00	36,217.75	0.01
SHENZHEN TRANSSION 'A'	CNY	4,145.00	51,814.70	0.01
SHIJIAZHUANG YILING PHARMA 'A'	CNY	4,880.00	9,448.17	0.00
SICHUAN CHUANTOU ENERGY 'A'	CNY	12,000.00	26,542.77	0.00
SICHUAN KELUN PHARMACEUTICAL 'A'	CNY	1,800.00	8,000.06	0.00
SICHUAN ROAD & BRIDGE 'A'	CNY	57,540.00	63,001.51	0.01
SIEYUAN ELECTRIC 'A'	CNY	1,600.00	16,768.50	0.00
SINOPHARM GROUP 'H'	HKD	109,200.00	253,200.17	0.04
SOUTHWEST SECURITIES 'A'	CNY	54,500.00	32,617.21	0.01
SPRING AIRLINES 'A'	CNY	9,200.00	65,932.75	0.01
SUNGROW POWER 'A'	CNY	10,920.00	104,521.42	0.02
SUNWODA ELECTRONIC 'A'	CNY	12,500.00	38,197.98	0.01
SUPCON TECH 'A'	CNH	333.00	2,438.37	0.00
SUZHOU DONGSHAN PRECISION 'A'	CNY	13,700.00	61,852.87	0.01
SUZHOU MAXWELL TECHNOLOGIES 'A'	CNY	2,048.00	23,172.30	0.00
SUZHOU TFC OPTICAL COMMUNICATION 'A'	CNY	1,540.00	17,970.26	0.00
TBEA 'A'	CNY	33,150.00	54,947.59	0.01
TCL TECHNOLOGY GROUP 'A'	CNY	68,310.00	41,918.42	0.01
TCL ZHONGHUAN 'A'	CNY	17,125.00	20,993.89	0.00
TENCENT HOLDINGS	HKD	496,400.00	31,709,762.13	5.22
TIANQI LITHIUM CORP 'A'	CNY	9,600.00	40,138.49	0.01
TIANSHAN ALUM 'A'	CNY	51,300.00	62,818.99	0.01
TIANSHUI HUATIAN 'A'	CNY	8,900.00	13,009.38	0.00
TONGFU MICROELECTRONIC 'A'	CNY	900.00	3,322.40	0.00
TONGKUN GROUP 'A'	CNY	21,800.00	35,232.60	0.01
TONGLING NONFERROUS METALS GROUP 'A'	CNY	159,000.00	75,205.89	0.01
TONGWEI 'A'	CNY	23,700.00	62,520.71	0.01
TRAVELSKY TECHNOLOGY 'H'	HKD	78,000.00	115,893.01	0.02
TRIP COM GROUP	HKD	48,372.00	3,072,568.74	0.51
TSINGTAO BREWERY 'A'	CNY	6,500.00	68,355.08	0.01
TSINGTAO BREWERY 'H'	HKD	44,000.00	316,698.15	0.05
UNIGROUP GUOXIN MICROELECTRONICS 'A'	CNY	3,919.00	35,527.58	0.01
UNISPLENDOUR CORP 'A'	CNY	20,860.00	78,875.54	0.01
WANHUA CHEMICAL GROUP 'A'	CNY	19,300.00	178,875.90	0.03
WEICHAI POWER 'A'	CNY	49,700.00	112,467.12	0.02
WEICHAI POWER 'H'	HKD	165,000.00	347,378.28	0.06
WEIHAI GUANGWEI COMPOSITES 'A'	CNY	5,920.00	25,429.65	0.00
WENS FOODSTUFF 'A'	CNY	29,800.00	68,503.46	0.01
WESTERN MINING 'A'	CNY	4,900.00	11,493.73	0.00
WESTERN SECURITITES CO 'A'	CNY	37,100.00	39,905.17	0.01
WESTERN SUPERCONDUCTING TECHNOLOGIES 'A'	CNY	1,572.00	10,047.61	0.00
WILL SEMICONDUCTOR 'A'	CNY	5,535.00	101,301.21	0.02
WINGTECH TECHNOLOGY 'A'	CNY	8,100.00	36,391.23	0.01
WUHAN GUIDE INFRARED 'A'	CNY	31,619.00	34,663.78	0.01
WULIANGYE YIBIN 'A'	CNY	18,300.00	331,468.13	0.05
WUS PRINTED CIRCUIT (KUNSHAN) 'A'	CNY	5,650.00	25,555.41	0.00
WUXI APPTEC 'A'	CNY	14,252.00	132,306.30	0.02
WUXI APPTEC 'H' 144A/S	HKD	28,500.00	253,487.05	0.04
XCMG CONSTRUCTION MACHINERY 'A'	CNY	26,800.00	31,856.84	0.01
XIAMEN C & D 'A'	CNY	20,300.00	29,029.22	0.00

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Chine (suite)				
XIAMEN TUNGSTEN 'A'	CNY	11,400.00	30,371.94	0.00
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'A'	CNY	11,400.00	13,959.78	0.00
XJ DAQO NEW 'A'	CNY	14,314.00	38,293.35	0.01
YANKUANG ENERGY GROUP MINING 'A'	CNY	32,175.00	59,099.44	0.01
YANKUANG ENERGY GROUP MINING 'H'	HKD	280,800.00	291,256.39	0.05
YANTAI JEREH OILFIELD SERVICES 'A'	CNY	9,000.00	45,001.91	0.01
YEALINK NETWORK 'A'	CNY	8,820.00	49,660.21	0.01
YIFENG PHARMACY CHAIN 'A'	CNY	8,736.00	30,008.69	0.00
YIHAI KERRY ARAWANA 'A'	CNY	5,500.00	23,860.64	0.00
YINTAI RESOURCES 'A'	CNY	1,700.00	4,501.02	0.00
YONYOU NETWORK TECHNOLOGY 'A'	CNY	19,040.00	39,541.44	0.01
YTO EXPRESS GROUP 'A'	CNY	27,500.00	48,161.17	0.01
YUNNAN ALUMINIUM 'A'	CNY	25,700.00	61,452.96	0.01
YUNNAN BAIYAO GROUP 'A'	CNY	11,060.00	86,629.16	0.01
YUNNAN ENERGY NEW MATERIAL 'A'	CNY	4,400.00	18,681.98	0.00
YUNNAN YUNTIAN 'A'	CNY	2,300.00	7,250.45	0.00
ZANGGE MINING 'A'	CNY	2,300.00	11,367.28	0.00
ZHANGZHOU PIENTZEHUANG PHARMACEUTICAL 'A'	CNY	3,300.00	92,037.13	0.02
ZHAOJIN MINING INDUSTRY 'H'	HKD	93,500.00	186,031.89	0.03
ZHEJIANG CHINA COMMODITIES CITY 'A'	CNY	46,200.00	97,029.21	0.02
ZHEJIANG CHINT ELECTRICS 'A'	CNY	11,000.00	35,722.69	0.01
ZHEJIANG DAHUA TECHNOLOGY 'A'	CNY	24,300.00	57,033.03	0.01
ZHEJIANG DINGLI MACHINERY 'A'	CNY	3,080.00	25,097.20	0.00
ZHEJIANG EXPRESSWAY 'H'	HKD	180,920.00	147,428.23	0.02
ZHEJIANG HUAYOU COBALT 'A'	CNY	8,320.00	39,089.14	0.01
ZHEJIANG JINGSHENG MECHANICAL 'A'	CNY	3,500.00	15,435.02	0.00
ZHEJIANG JUHUA 'A'	CNY	21,200.00	72,238.58	0.01
ZHEJIANG LEAPMOTOR TECHNOLOGY 'H' S	HKD	45,900.00	296,451.45	0.05
ZHEJIANG NHU 'A'	CNY	10,212.00	31,516.03	0.01
ZHEJIANG SANHUA INTELLIGENT CONTROLS 'A'	CNY	900.00	3,578.06	0.00
ZHEJIANG SATELLITE PETROCHEMICAL 'A'	CNY	27,227.00	86,317.60	0.01
ZHEJIANG SUPOR CO 'A'	CNY	5,700.00	45,888.05	0.01
ZHEJIANG ZHENENG ELECTRIC POWER 'A'	CNY	34,600.00	27,196.41	0.00
ZHESHANG SECURITIES 'A'	CNY	33,600.00	52,681.77	0.01
ZHONGJI INNOLIGHT 'A'	CNY	4,960.00	67,467.61	0.01
ZHONGJIN GOLD CO 'A'	CNY	14,900.00	28,909.53	0.00
ZHONGTAI SECURITIES 'A'	CNY	46,100.00	40,812.82	0.01
ZHUZHOU CRRC TIMES ELECTRIC 'H'	HKD	28,800.00	119,193.67	0.02
ZIJIN MINING GROUP 'A'	CNY	102,300.00	255,619.77	0.04
ZIJIN MINING GROUP 'H'	HKD	452,000.00	1,027,130.25	0.17
ZOOMLION HEAVY INDUSTRY 'A'	CNY	27,900.00	28,932.28	0.00
ZTE 'A'	CNY	17,400.00	82,108.83	0.01
ZTE 'H'	HKD	58,400.00	179,021.86	0.03
			141,914,195.14	**23.27**
Chypre				
OZON HOLDINGS -ADR SPONS-	USD	4,395.00	0.00	0.00
			0.00	**0.00**

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DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Colombie				
BANCOLOMBIA	COP	20,438.00	229,118.35	0.04
BANCOLOMBIA PFD	COP	31,758.00	319,206.19	0.05
INTERCONEXION ELECTRICA	COP	34,913.00	159,053.84	0.03
			707,378.38	**0.12**
Corée du Sud				
ALTEOGEN	KRW	2,950.00	713,210.14	0.12
AMOREPACIFIC CORP	KRW	2,454.00	168,988.83	0.03
CELLTRION	KRW	11,864.00	1,361,643.25	0.22
CELLTRION -PROV-	KRW	593.00	68,059.21	0.01
CJ CHEILJEDANG	KRW	586.00	98,097.97	0.02
COWAY CO	KRW	4,515.00	248,363.78	0.04
DB INSURANCE	KRW	3,210.00	193,145.35	0.03
DOOSAN BOBCAT	KRW	5,187.00	176,129.36	0.03
DOOSAN ENERBILITY CO LTD	KRW	35,784.00	569,871.88	0.09
ECOPRO	KRW	7,345.00	247,660.39	0.04
ECOPRO	KRW	146.00	4,922.86	0.00
ECOPRO BM	KRW	3,428.00	223,955.32	0.04
ECOPRO MATERIALS	KRW	1,116.00	43,806.40	0.01
HANA FINANCIAL GROUP	KRW	22,442.00	908,350.19	0.15
HANJIN KAL	KRW	1,444.00	79,530.47	0.01
HANKOOK TIRE & TECHNOLOGY	KRW	4,260.00	114,130.60	0.02
HANMI SEMICONDUCTOR CO	KRW	3,826.00	177,204.54	0.03
HANWHA AEROSPACE	KRW	2,400.00	1,021,937.36	0.17
HANWHA OCEAN CO LTD	KRW	7,904.00	360,176.15	0.06
HD HYUNDAI	KRW	3,393.00	167,058.03	0.03
HD HYUNDAI ELECTRIC ENERGY SYSTEM	KRW	1,845.00	365,868.24	0.06
HLB	KRW	8,807.00	329,552.86	0.05
HYBE	KRW	1,667.00	266,607.28	0.04
HYUNDAI - ROTEM	KRW	5,403.00	385,274.05	0.06
HYUNDAI GLOVIS	KRW	2,539.00	193,809.25	0.03
HYUNDAI HEAVY INDUSTRIES	KRW	3,045.00	415,651.02	0.07
HYUNDAI HEAVY INDUSTRIES	KRW	1,537.00	291,221.59	0.05
HYUNDAI MERCHANT MARINE	KRW	22,373.00	297,192.99	0.05
HYUNDAI MOBIS	KRW	4,540.00	803,172.95	0.13
HYUNDAI MOTOR	KRW	10,588.00	1,417,967.70	0.23
HYUNDAI MOTOR PFD II	KRW	2,478.00	249,567.45	0.04
HYUNDAI MOTOR PFD N-VOTING	KRW	1,924.00	192,465.68	0.03
INDUSTRIAL BANK OF KOREA	KRW	18,967.00	183,165.52	0.03
KAKAO	KRW	25,630.00	680,566.95	0.11
KAKAOBANK	KRW	10,532.00	157,712.07	0.03
KB FINANCIAL	KRW	28,980.00	1,554,787.24	0.26
KIA	KRW	18,746.00	1,175,048.54	0.19
KOREA AEROSPACE INDUSTRIES	KRW	5,657.00	288,132.96	0.05
KOREA ELECTRIC POWER	KRW	19,652.00	288,941.65	0.05
KOREA INVESTMENT HOLDINGS	KRW	2,544.00	126,120.44	0.02
KOREA ZINC	KRW	388.00	205,001.40	0.03
KOREAN AIR LINES	KRW	13,818.00	199,880.44	0.03
KRAFTON	KRW	2,102.00	477,501.05	0.08
KT & G	KRW	7,134.00	489,812.38	0.08
LG	KRW	7,541.00	330,831.58	0.05

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Corée du Sud (suite)				
LG CHEM	KRW	3,776.00	628,266.01	0.10
LG DISPLAY	KRW	28,672.00	171,545.52	0.03
LG ELECTRONICS	KRW	7,575.00	397,141.65	0.07
LG ENERGY SOLUTION	KRW	3,586.00	814,614.06	0.13
LG HOUSEHOLD & HEALTHCARE	KRW	736.00	156,197.23	0.03
LG INNOTEK	KRW	1,233.00	133,892.74	0.02
LG UPLUS	KRW	17,153.00	119,983.85	0.02
LS ELECTRIC	KRW	1,310.00	155,954.79	0.03
MERITZ FINANCIAL HOLDINGS	KRW	7,896.00	654,202.90	0.11
MIRAE ASSET SECURITIES	KRW	22,167.00	138,045.34	0.02
NAVER	KRW	11,118.00	1,442,133.72	0.24
NCSOFT	KRW	1,154.00	117,085.17	0.02
ORION	KRW	2,199.00	176,069.66	0.03
POSCO FUTURE M	KRW	2,440.00	199,342.98	0.03
POSCO HOLDINGS	KRW	5,300.00	1,002,412.71	0.16
POSCO INTERNATIONAL	KRW	5,200.00	173,922.22	0.03
SAMSUNG BIOLOGICS	KRW	1,345.00	926,202.04	0.15
SAMSUNG C&T	KRW	6,592.00	523,331.90	0.09
SAMSUNG ELECTRONICS	KRW	368,125.00	14,450,026.54	2.39
SAMSUNG ELECTRONICS MECHANICS	KRW	3,971.00	348,154.19	0.06
SAMSUNG ELECTRONICS PFD	KRW	63,364.00	2,031,094.26	0.33
SAMSUNG FIRE & MARINE INSURANCE	KRW	2,304.00	559,376.24	0.09
SAMSUNG HEAVY INDUSTRIES	KRW	53,907.00	493,492.49	0.08
SAMSUNG LIFE INSURANCE	KRW	6,513.00	366,674.83	0.06
SAMSUNG SDI	KRW	4,104.00	525,368.71	0.09
SAMSUNG SDS	KRW	3,584.00	282,826.19	0.05
SHINHAN FINANCIAL GROUP	KRW	32,288.00	1,031,682.98	0.17
SK	KRW	3,224.00	283,756.31	0.05
SK BIOPHARMACEUTICALS	KRW	2,560.00	172,637.33	0.03
SK HYNIX	KRW	42,046.00	5,445,288.24	0.90
SK INNOVATION	KRW	4,907.00	374,565.58	0.06
SK TELECOM	KRW	3,958.00	149,181.26	0.02
SKC CO	KRW	1,861.00	130,049.07	0.02
SKSQUARE	KRW	6,925.00	439,250.38	0.07
S-OIL	KRW	4,427.00	168,662.25	0.03
WOORI FINANCIAL GROUP	KRW	51,293.00	574,761.33	0.09
WOORI INVESTMENT & SECURITIES	KRW	13,244.00	126,099.30	0.02
YUHAN CORP	KRW	4,155.00	308,133.67	0.05
			54,503,521.00	**8.97**
Egypte				
COMMERCIAL INTERNATIONAL BANK	EGP	175,710.00	286,487.29	0.05
EASTERN COMPANY	EGP	39,047.00	25,674.24	0.00
TALAAT MOUSTAFA GROUP HOLDING	EGP	63,788.00	66,981.02	0.01
			379,142.55	**0.06**
Emirats Arabes Unis				
ABU DHABI COMMERCIAL BANK	AED	226,570.00	672,360.30	0.11
ABU DHABI ISLAMIC BANK	AED	107,439.00	469,179.99	0.08
ADNOC DISTRIBUTION	AED	242,275.00	224,264.57	0.04
ADNOC DRILLING 144A/S	AED	260,000.00	363,839.31	0.06
ALDAR PROPERTIES	AED	294,956.00	676,149.12	0.11

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Emirats Arabes Unis (suite)				
AMERICANA RESTAURANTS INTERNATIONAL	AED	227,157.00	131,728.24	0.02
DUBAI ISLAMIC BANK	AED	215,097.00	419,881.43	0.07
EMAAR DEVELOPMENT	AED	45,554.00	151,927.28	0.02
EMAAR PROPERTIES	AED	501,490.00	1,822,706.33	0.30
EMIRATES NBD	AED	146,289.00	804,518.80	0.13
EMIRATES TELECOMMUNICATIONS GROUP	AED	272,757.00	1,254,977.00	0.21
FIRST ABU DHABI BANK	AED	341,082.00	1,283,334.89	0.21
MULTIPLY GROUP	AED	309,478.00	139,865.64	0.02
			8,414,732.90	**1.38**
Etats-Unis				
SOUTHERN COPPER	USD	6,952.00	649,733.92	0.11
YUM CHINA HOLDINGS	USD	29,003.00	1,509,896.18	0.25
			2,159,630.10	**0.36**
Grèce				
ALPHA SERVICES AND HOLDINGS	EUR	160,753.00	382,019.88	0.06
EUROBANK ERGASIAS SERVICES & HOLDINGS	EUR	191,054.00	509,130.93	0.08
FOLLI FOLLIE	EUR	6,767.00	0.00	0.00
GREEK ORGAN.FOOTBALL PROGNOSTICS	EUR	12,677.00	251,005.45	0.04
HELLENIC TELECOMMUNICATION ORGANIZATIONS	EUR	12,537.00	203,137.02	0.03
JUMBO	EUR	9,601.00	262,593.74	0.04
MYTILINEOS HOLDINGS	EUR	8,728.00	382,776.24	0.06
NATL BANK GREECE	EUR	65,875.00	672,444.79	0.11
PIRAEUS FINANCIAL HOLDINGS	EUR	93,221.00	508,320.12	0.08
PUBLIC POWER CORP OF GREECE	EUR	14,674.00	218,900.32	0.04
			3,390,328.49	**0.54**
Hong Kong				
BEIJING ENTREPRISES HOLDINGS LIMITED	HKD	49,000.00	185,160.45	0.03
BYD ELECTRONIC CO	HKD	64,000.00	331,504.82	0.05
CHINA MERCHANTS HOLDINGS	HKD	93,394.00	160,852.79	0.03
CHINA OVERSEAS LAND & INVESTMENT	HKD	300,000.00	535,970.49	0.09
CHINA POWER INTERNATIONAL DEVELOPEMENT	HKD	339,000.00	127,665.09	0.02
CHINA RESOURCES BEER HOLDINGS	HKD	132,000.00	476,743.82	0.08
CHINA RESOURCES PHARMACEUTICAL GROUP 144A/S	HKD	199,000.00	129,422.09	0.02
CHINA RESOURCES POWER HOLDINGS	HKD	128,000.00	303,701.19	0.05
CHINA TAIPING INSURANCE HOLDINGS	HKD	99,600.00	151,314.88	0.02
CITIC PACIFIC	HKD	324,000.00	399,780.00	0.07
CSPC PHARMACEUTICAL GROUP	HKD	630,080.00	400,062.15	0.07
FAR EAST HORIZON 'H'	HKD	152,000.00	124,447.98	0.02
FOSUN INTERNATIONAL	HKD	213,500.00	114,429.70	0.02
GUANGDONG INVESTMENT	HKD	274,000.00	201,442.64	0.03
HUA HONG SEMICONDUCTOR 144A/S	HKD	45,000.00	179,588.67	0.03
LENOVO GROUP	HKD	638,000.00	859,383.05	0.14
MMG	HKD	414,400.00	142,744.49	0.02
SINOTRUK HONG KONG	HKD	46,500.00	126,107.30	0.02
			4,950,321.60	**0.81**
Hongrie				
CHEMICAL WORKS OF GEDEON RICHTER	HUF	10,898.00	299,667.71	0.05
MOL 'A'	HUF	26,152.00	205,361.16	0.03
OTP BANK	HUF	16,684.00	1,117,856.29	0.18
			1,622,885.16	**0.26**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Iles Caïmans				
AIRTAC INTERNATIONAL GROUP	TWD	12,557.00	314,279.56	0.05
AKESO	HKD	48,000.00	470,111.67	0.08
ALCHIP TECHNOLOGIES	TWD	6,000.00	495,143.44	0.08
ANTA SPORTS PRODUCTS	HKD	99,000.00	1,086,670.53	0.18
AUTOHOME 'A' ADR -SPONS.-	USD	4,100.00	113,652.00	0.02
BAIDU 'A'	HKD	141,950.00	1,641,123.96	0.27
BAIDU 'A' ADR -SPONS.-	USD	3,900.00	358,917.00	0.06
BEIGENE	HKD	57,400.00	1,226,161.67	0.20
BILIBILI 'Z' REG S	HKD	19,068.00	364,435.72	0.06
BOSIDENG INTERNATIONAL HOLDINGS	HKD	304,000.00	155,901.86	0.03
C&D INTERNATIONAL INVESTMENT	HKD	66,000.00	137,424.38	0.02
CHAILEASE HOLDING COMPANY	TWD	120,221.00	420,017.65	0.07
CHINA FEIHE	HKD	318,854.00	240,566.30	0.04
CHINA HONGQIAO GROUP	HKD	242,000.00	497,668.52	0.08
CHINA LITERATURE 144A/S	HKD	29,000.00	95,979.85	0.02
CHINA MENGNIU DAIRY	HKD	237,000.00	584,863.34	0.10
CHINA RESOURCES LAND	HKD	250,000.00	829,019.10	0.14
CHINA RESOURCES MICROELECTRON. 'A'	CNY	8,725.00	53,901.90	0.01
CHINA RESOURCES MIXC LIFESTYLE S 144A	HKD	52,200.00	230,463.45	0.04
CHINA STATE CONSTRUCTION INTERANTIONAL	HKD	162,000.00	209,468.06	0.03
CHOW TAI FOOK JEWELLERY GROUP	HKD	119,800.00	135,655.54	0.02
ENN ENERGY HOLDINGS	HKD	66,700.00	550,383.85	0.09
GALAXYCORE INC. 'A'	CNY	29,087.00	60,165.95	0.01
GEELY AUTOMOBILE HOLDINGS	HKD	449,171.00	960,660.32	0.16
GENSCRIPT BIOTECH 144A/S	HKD	104,000.00	165,217.72	0.03
GIANT BIOGENE 144A/S	HKD	22,400.00	202,830.77	0.03
HAIDILAO INTERNATIONAL HLDG 144A/S	HKD	128,000.00	288,894.52	0.05
HAITIAN INTERNATIONAL HOLDINGS	HKD	52,000.00	137,347.26	0.02
HANSOH PHARMACEUTICAL GROUP 144A/S	HKD	80,000.00	251,918.98	0.04
HENGAN INTERNATIONAL GROUP	HKD	53,500.00	149,217.01	0.02
HUAZHOU GROUP ADR -SPONS.-	USD	15,228.00	563,588.28	0.09
INNOVENT BIOLOGICS 144A/S	HKD	89,500.00	536,060.46	0.09
J&T GLOBAL EXPRESS 'B' 144A/S	HKD	184,800.00	134,438.36	0.02
JD HEALTH INTERNATIONAL	HKD	91,900.00	391,565.00	0.06
JD LOGISTICS S/144A	HKD	158,700.00	256,195.44	0.04
KANZHUN -ADR SPONS.-	USD	21,559.00	413,286.03	0.07
KE HOLDINGS -ADR SPONS.-	USD	53,142.00	1,067,622.78	0.18
KINGDEE INTL SOFTWARE GROUP	HKD	245,000.00	414,406.73	0.07
KINGSOFT	HKD	71,000.00	343,580.22	0.06
KUAISHOU TECHNOLOGY 'B' 144A/S	HKD	201,452.00	1,407,265.22	0.23
LEGEND BIOTECH -ADR SPONS. -	USD	5,474.00	185,732.82	0.03
LI AUTO INC 'A'	HKD	95,272.00	1,212,898.85	0.20
LI NING	HKD	197,500.00	404,124.32	0.07
LONGFOR GROUP HOLDINGS	HKD	162,000.00	204,262.59	0.03
MINISO GROUP HOLDING 'A'	HKD	36,060.00	166,620.89	0.03
NETEASE S	HKD	149,900.00	3,044,132.43	0.50
NEW ORIENTAL EDUCATION & TECHNOLOGY	HKD	114,636.00	538,534.12	0.09
NIO 'A'	HKD	119,750.00	445,583.31	0.07
NU HOLDINGS	USD	249,879.00	2,558,760.96	0.42
POP MART INTERNATIONAL S 144A	HKD	43,308.00	871,138.67	0.14

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Iles Caïmans (suite)				
QIFU TECHNOLOGY 'A' -ADR-	USD	9,300.00	417,663.00	0.07
SHENZHOU INTERNATIONAL GROUP	HKD	61,600.00	462,379.30	0.08
SILERGY	TWD	22,000.00	250,131.77	0.04
SINO BIOPHARMACEUTICAL	HKD	802,000.00	386,554.26	0.06
SMOORE INTERNATIONAL HOLDINGS	HKD	154,180.00	262,770.37	0.04
SUNNY OPTICAL TECHNOLOGY	HKD	52,900.00	485,125.91	0.08
TAL EDUCATION GROUP 'A' ADR -SPONS.-	USD	31,200.00	412,152.00	0.07
TECHNOLOGY HOLDINGS	HKD	1,812,000.00	228,238.60	0.04
TENCENT MUSIC ENTERTAINMENT 'A' ADR -SPONS.-	USD	57,400.00	827,134.00	0.14
TINGYI (CAYMAN ISLANDS) HOLDING	HKD	150,000.00	251,790.45	0.04
TONGCHENG TRAVEL HOLDINGS	HKD	88,762.00	239,009.92	0.04
TRINA SOLAR 'A'	CNY	9,560.00	22,187.21	0.00
VIPSHOP HOLDINGS ADR -SPONS.-	USD	24,300.00	381,024.00	0.06
WANT WANT CHINA	HKD	300,000.00	188,939.24	0.03
WUXI BIOLOGICS	HKD	259,770.00	903,152.50	0.15
XIAOMI 'B' 144A/S	HKD	1,273,200.00	8,051,310.12	1.33
XINYI SOLAR HOLDINGS	HKD	438,000.00	168,888.54	0.03
XP 'A'	USD	29,208.00	401,610.00	0.07
XPENG 'A'	HKD	98,868.00	1,001,352.04	0.16
YADEA GROUP HOLDINGS 144A/S	HKD	104,000.00	201,843.66	0.03
ZHEN DING TECHNOLOGY	TWD	52,205.00	162,735.26	0.03
ZHONGSHENG GROUP	HKD	77,500.00	136,267.60	0.02
ZTO EXPRESS CAYMAN 'A'	HKD	32,805.00	647,221.96	0.11
			44,077,341.07	**7.26**
Inde				
ABB INDIA	INR	6,786.00	440,338.63	0.07
ADANI ENTERPRISES	INR	16,892.00	457,673.34	0.08
ADANI PORTS & SPECIAL ECONOMIC ZONE	INR	43,770.00	605,782.08	0.10
ADANI POWER	INR	35,762.00	213,092.90	0.04
ALKEM LABORATORIES	INR	2,736.00	156,264.62	0.03
AMBUJA CEMENTS LIMITED -DEMAT.-	INR	56,327.00	354,776.48	0.06
APL APOLLO TUBES	INR	16,497.00	294,387.58	0.05
APOLLO HOSPITALS ENTERPRISE	INR	7,802.00	603,932.02	0.10
ASHOK LEYLAND -DEMAT.-	INR	149,471.00	357,131.95	0.06
ASIAN PAINTS	INR	30,397.00	832,416.51	0.14
ASTRAL	INR	17,265.00	261,431.69	0.04
AU SMALL FINANCE BANK	INR	28,234.00	176,593.55	0.03
AUROBINDO PHARMA	INR	17,058.00	231,604.36	0.04
AVENUE SUPERMARTS LTD	INR	13,545.00	647,072.80	0.11
AXIS BANK	INR	177,447.00	2,287,829.95	0.38
BAJAJ AUTO	INR	5,550.00	511,598.55	0.08
BAJAJ FINANCE	INR	21,795.00	2,281,076.41	0.38
BAJAJ FINSERV	INR	29,504.00	692,911.04	0.11
BAJAJ HOLDINGS & INVESTMENT	INR	2,044.00	298,281.99	0.05
BALKRISHNA INDUSTRIES	INR	5,759.00	172,138.28	0.03
BANK OF BARODA	INR	86,163.00	230,376.15	0.04
BHARAT ELECTRONICS	INR	315,936.00	1,113,782.94	0.18
BHARAT FORGE -DEMAT.-	INR	17,419.00	238,268.67	0.04
BHARAT HEAVY ELECTRICALS	INR	122,328.00	309,753.93	0.05
BHARAT PETROLEUM -DEMAT.-	INR	123,328.00	401,803.38	0.07

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Inde (suite)				
BHARTI AIRTEL -DEMAT.-	INR	199,253.00	4,040,891.09	0.66
BOSCH LTD	INR	645.00	214,000.94	0.04
BRITANNIA INDUSTRIES	INR	8,011.00	462,716.03	0.08
BSE	INR	5,677.00	363,962.88	0.06
CANARA BANK	INR	93,055.00	96,895.41	0.02
CG POWER & INDUSTRIAL SOLUTIONS -DEMAT.-	INR	71,425.00	533,561.69	0.09
CHOLAMAN INVESTMENT FINANCE	INR	34,520.00	613,865.99	0.10
CIPLA -DEMAT.-	INR	42,654.00	719,712.00	0.12
COAL INDIA	INR	136,912.00	637,846.61	0.10
COLGATE-PALMOLIVE (INDIA)	INR	9,281.00	259,495.49	0.04
CONTAINER	INR	19,704.00	159,434.70	0.03
CUMMINS INDIA	INR	14,876.00	531,156.92	0.09
DABUR INDIA -DEMAT.-	INR	42,007.00	248,928.49	0.04
DIVI'S LABORATORIES	INR	9,532.00	644,085.24	0.11
DIXON TECHNOLOGIES (INDIA)	INR	3,034.00	467,829.92	0.08
DLF	INR	52,974.00	421,759.02	0.07
DR REDDY'S LABORATORIES	INR	43,883.00	587,451.13	0.10
EICHER MOTORS	INR	10,303.00	644,620.66	0.11
GAIL INDIA -DEMAT.-	INR	191,154.00	409,357.62	0.07
GMR AIRPORTS INFRASTRUCTURE	INR	230,828.00	204,517.24	0.03
GODREJ CONSUMER PRODUCTS LIMITED	INR	32,332.00	438,513.69	0.07
GODREJ PROPERTIES	INR	11,436.00	284,934.92	0.05
GRASIM INDUSTRIES	INR	19,771.00	603,995.84	0.10
HAVELLS INDIA	INR	28,259.00	505,486.26	0.08
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	75,312.00	1,403,192.02	0.23
HDFC ASSET MANAGEMENT 144A/S	INR	7,931.00	372,450.01	0.06
HDFC BANK	INR	436,804.00	9,342,945.09	1.55
HDFC LIFE INSURANCE	INR	69,632.00	558,620.03	0.09
HERO HONDA MOTORS LIMITED	INR	9,921.00	432,131.71	0.07
HINDALCO INDUSTRIES INDIA LIMITED	INR	100,194.00	799,992.72	0.13
HINDUSTAN AERON	INR	19,132.00	935,072.14	0.15
HINDUSTAN PETROLEUM -DEMAT.-	INR	82,546.00	348,011.86	0.06
HINDUSTAN UNILEVER -DEMAT.-	INR	63,671.00	1,682,683.93	0.28
HYUNDAI MOTOR 144A/S	INR	11,460.00	228,958.60	0.04
ICICI BANK	INR	405,306.00	6,393,801.62	1.05
ICICI LOMBARD GENERAL INSURANCE	INR	19,146.00	401,601.66	0.07
ICICI PRUDENTIAL LIFE INSURANCE	INR	30,017.00	198,193.45	0.03
IDFC FIRST BANK	INR	293,092.00	188,462.16	0.03
INDIA OIL -DEMAT.-	INR	231,873.00	346,429.26	0.06
INDIAN HOTELS -DEMATERIALISED-	INR	69,474.00	640,138.47	0.11
INDIAN RAILWAY CATERING AND TOURISM CORPORATION	INR	21,834.00	185,840.25	0.03
INDUS TOWERS	INR	87,146.00	340,845.31	0.06
INDUSIND BANK	INR	42,877.00	325,995.04	0.05
INFO EDGE (INDIA) -DEMAT.-	INR	5,785.00	486,055.62	0.08
INFOSYS TECHNOLOGIES -DEMAT.-	INR	257,673.00	4,735,019.99	0.78
INTERGLOBE AVIATION	INR	14,031.00	839,725.74	0.14
ITC -DEMAT.-	INR	234,396.00	1,123,679.98	0.18
JINDAL STAINLESS	INR	28,113.00	191,295.64	0.03
JINDAL STEEL & POWER -DEMAT.-	INR	31,308.00	334,169.25	0.05
JIO FINANCIAL SERVICES LTD	INR	207,303.00	551,797.29	0.09

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Inde (suite)				
JSW ENERGY	INR	33,108.00	208,356.94	0.03
JSW STEEL	INR	48,515.00	603,482.23	0.10
JUBILANT FOOD	INR	30,770.00	239,165.17	0.04
KALYAN JEWELLER 144A/S	INR	26,988.00	147,534.47	0.02
KOTAK MAHINDRA BANK LTD	INR	83,102.00	2,110,983.26	0.35
LUPIN	INR	19,446.00	461,382.39	0.08
MACROTECH DEV LTD - IPO	INR	22,503.00	314,827.35	0.05
MAHINDRA & MAHINDRA	INR	72,015.00	2,246,073.76	0.37
MANKIND PHARMA	INR	9,870.00	279,999.73	0.05
MARICO -DEMAT.-	INR	43,316.00	330,244.98	0.05
MARUTI SUZUKI INSIA LTD -DEMAT.-	INR	9,529.00	1,284,559.83	0.21
MAX HEALTHCARE INSTITUTE	INR	61,926.00	794,755.14	0.13
MPHASIS -DEMAT.-	INR	9,391.00	274,700.89	0.05
MRF -DEMATERIALISED-	INR	187.00	246,520.62	0.04
MUTHOOT FINANCE	INR	8,544.00	238,199.34	0.04
NATIONAL HYDROELECTRIC POWER	INR	262,504.00	252,453.40	0.04
NDMC	INR	265,230.00	213,772.74	0.04
NESTLE INDIA	INR	27,497.00	724,079.18	0.12
NTPC	INR	339,229.00	1,419,266.55	0.23
OBEROI REALTY	INR	10,214.00	195,669.95	0.03
OIL & NATURAL GAS CORP	INR	229,041.00	660,225.31	0.11
OIL INDIA	INR	36,988.00	167,365.01	0.03
ORACLE FINANCE	INR	1,823.00	167,447.86	0.03
PAGE INDUSTRIES	INR	447.00	223,277.68	0.04
PB FINTECH 144A/S	INR	24,693.00	459,278.57	0.08
PERSISTENT SYSTEMS	INR	8,954.00	577,613.92	0.09
PETRONET LNG	INR	52,423.00	180,074.17	0.03
PHOENIX MILLS	INR	17,200.00	330,688.27	0.05
PI INDUSTRIES	INR	6,375.00	255,693.58	0.04
PIDILITE INDUSTRIES -DEMAT.-	INR	12,897.00	429,932.58	0.07
POLYCAB INDIA 144A/S	INR	5,478.00	329,936.10	0.05
POWER FINANCE CORPORATION	INR	115,539.00	559,969.80	0.09
POWER GRID INDIA	INR	343,359.00	1,166,389.91	0.19
PRESTIGE ESTATES PROJECTS	INR	11,526.00	159,716.76	0.03
PUNJAB NATIONAL BANK	INR	147,959.00	166,407.86	0.03
RAIL VIKAS NIGAM	INR	69,702.00	286,930.22	0.05
REC	INR	103,925.00	521,859.06	0.09
RELIANCE INDUSTRIES -DEMAT.-	INR	472,155.00	7,043,723.90	1.17
SAMVARDHANA MOTHERSON INTERNATIONAL	INR	225,109.00	344,909.39	0.06
SBI CARDS & PAYMENT SERVICES 144A/S	INR	18,181.00	187,420.22	0.03
SBI LIFE INSURANCE	INR	35,628.00	645,199.17	0.11
SHREE CEMENT -DEMAT.-	INR	673.00	240,176.43	0.04
SHRIRAM FINANCE	INR	107,990.00	828,821.23	0.14
SIEMENS INDIA -DEMAT.-	INR	8,756.00	540,418.89	0.09
SONA BLW 144A/S	INR	36,966.00	199,464.33	0.03
SRF	INR	9,811.00	337,371.60	0.06
STATE BANK OF INDIA	INR	137,463.00	1,240,781.29	0.20
SUN PHARMACEUTICAL INDUSTRIES	INR	74,734.00	1,516,757.29	0.25
SUNDARAM FINANCE	INR	4,520.00	241,908.32	0.04
SUZLON ENERGY	INR	885,812.00	587,207.53	0.10

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DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Inde (suite)				
TATA COMMUNICATION -DEMAT.-	INR	8,196.00	151,334.33	0.02
TATA CONSULTANCY SERVICES -DEMAT.-	INR	70,362.00	2,968,625.73	0.49
TATA CONSUMER PRODUCTS LTD	INR	42,515.00	498,356.41	0.08
TATA ELXSI -DEMAT.-	INR	3,590.00	219,022.60	0.04
TATA MOTORS	INR	152,590.00	1,204,063.30	0.20
TATA POWER	INR	129,731.00	569,785.66	0.09
TATA STEEL	INR	586,807.00	1,058,926.43	0.17
TECH MAHINDRA	INR	40,557.00	672,964.41	0.11
THE SUPREME INDUSTRIES	INR	4,725.00	189,406.26	0.03
THERMAX	INR	6,759.00	288,959.09	0.05
TITAN COMPANY	INR	27,663.00	991,446.72	0.16
TORRENT PHARMACEUTICALS -DEMAT.-	INR	8,053.00	304,129.10	0.05
TORRENT POWER -DEMAT.-	INR	13,737.00	238,964.03	0.04
TRENT	INR	14,272.00	889,180.99	0.15
TUBE INVESTMENTS OF INDIA	INR	8,008.00	259,462.98	0.04
TVS MOTOR -DEMAT.-	INR	19,216.00	544,032.60	0.09
ULTRA TECH CEMENT	INR	8,813.00	1,186,740.05	0.20
UNION BANK OF INDIA -DEMAT.-	INR	136,185.00	201,045.00	0.03
UNITED SPIRITS	INR	19,944.00	326,976.75	0.05
UPL	INR	41,986.00	312,540.13	0.05
VARUN BEVERAGES	INR	103,448.00	653,142.23	0.11
VEDANTA	INR	110,120.00	597,029.40	0.10
VODAFONE IDEA	INR	2,102,975.00	167,307.92	0.03
VOLTAS -DEMAT.-	INR	24,277.00	414,318.65	0.07
WIPRO -DEMAT.-	INR	218,652.00	670,876.28	0.11
YES BANK	INR	1,091,778.00	215,615.65	0.04
ZOMATO -IPO- 144A REG S	INR	548,204.00	1,293,664.27	0.21
ZYDUS LIFESCIENCES LTD	INR	16,857.00	174,816.94	0.03
			112,098,176.50	**18.53**
Indonésie				
AMMAN MIN INTERNATIONAL	IDR	527,100.00	171,094.52	0.03
ASTRA INTERNATIONAL	IDR	1,414,700.00	420,333.55	0.07
BANK CENTRAL ASIA	IDR	4,313,800.00	2,214,336.07	0.36
BANK NEGARA INDONESIA 'B'	IDR	1,210,464.00	309,943.36	0.05
BANK RAKYAT INDONESIA 'B'	IDR	5,277,381.00	1,290,737.94	0.21
BARITO PACIFIC	IDR	2,348,261.00	100,686.05	0.02
CHAROEN POKPHAND INDONESIA	IDR	565,400.00	149,894.23	0.02
GOTO GOJ TOK 'A'	IDR	65,181,400.00	326,712.97	0.05
INDOFOOD CBP SUKSES MAKMUR	IDR	174,300.00	107,101.71	0.02
KALBE FARMA	IDR	1,784,000.00	122,279.97	0.02
PT ADARO ENERGY	IDR	1,221,500.00	136,098.85	0.02
PT BANK MANDIRI	IDR	2,762,972.00	867,649.72	0.14
PT CHANDRA ASRI PETROCHEMICAL	IDR	514,993.00	223,922.86	0.04
PT INDOFOOD SUKSES MAKMUR	IDR	359,900.00	154,313.81	0.03
SUMBER ALFARIA	IDR	1,437,800.00	177,998.75	0.03
TELEKOMUNIKASI INDONESIA 'B'	IDR	3,600,100.00	523,957.68	0.09
UNITED TRACTORS	IDR	82,469.00	117,286.02	0.02
			7,414,348.06	**1.22**

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DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Koweït				
BOUBYAN BANK	KWD	118,946.00	264,581.57	0.04
KUWAIT FINANCE HOUSE	KWD	789,544.00	2,035,302.99	0.33
MABANEE COMPANY	KWD	55,717.00	149,048.40	0.02
MOBILE TELECOMMUNICATIONS	KWD	153,058.00	238,222.55	0.04
NATIONAL BANK OF KUWEIT	KWD	600,883.00	2,041,910.97	0.34
THE GULF BANK	KWD	170,444.00	196,751.16	0.03
			4,925,817.64	**0.80**
Luxembourg				
ALLEGRO.EU	PLN	40,861.00	329,374.75	0.05
REINET INVEST	ZAR	8,575.00	207,573.77	0.03
ZABKA GROUP S.A	PLN	13,594.00	72,509.56	0.01
			609,458.08	**0.09**
Malaisie				
AMMB HOLDINGS	MYR	179,550.00	226,587.04	0.04
AXIATA GROUP	MYR	216,950.00	87,513.35	0.01
CELCOMDIGI BHD	MYR	280,400.00	219,896.79	0.04
CIMB GROUP HOLDINGS BHD	MYR	604,300.00	953,261.96	0.16
GAMUDA	MYR	338,000.00	319,909.86	0.05
GENTING	MYR	142,000.00	104,000.00	0.02
HONG LEONG BANK	MYR	58,120.00	263,782.94	0.04
IHH HEALTHCARE	MYR	165,200.00	257,618.93	0.04
IOI CORPORATION	MYR	231,100.00	190,087.89	0.03
KUALA LUMPUR KEPONG REG.	MYR	46,400.00	216,446.20	0.04
MALAYAN BANKING BHD	MYR	428,612.00	977,476.82	0.16
MAXIS	MYR	202,400.00	154,622.20	0.03
MISC BHD	MYR	99,300.00	160,446.42	0.03
MR D.I.Y. GROUP (M)	MYR	191,150.00	60,737.24	0.01
NESTLE (MALAYSIA)	MYR	7,000.00	117,205.63	0.02
PETRONAS CHEMICALS GROUP	MYR	190,500.00	155,405.07	0.03
PETRONAS DAGANGAN	MYR	22,600.00	93,099.27	0.02
PETRONAS GAS	MYR	63,900.00	243,072.00	0.04
PPB GROUP	MYR	42,180.00	109,311.55	0.02
PRESS METAL ALUMINIUM HOLDINGS	MYR	283,700.00	322,219.26	0.05
PUBLIC BANK	MYR	1,154,590.00	1,150,036.68	0.19
QL RESOURCES	MYR	94,175.00	99,109.24	0.02
RHB BANK BERHAD	MYR	93,864.00	144,682.76	0.02
SIME DARBY BERHAD	MYR	302,520.00	150,663.48	0.02
SIME DARBY PLANTATION	MYR	125,320.00	138,663.93	0.02
SUNWAY	MYR	177,800.00	181,906.93	0.03
TELEKOM MALAYSIA	MYR	71,300.00	105,242.82	0.02
TENAGA NASIONAL	MYR	216,475.00	652,717.85	0.11
YTL CORP	MYR	281,200.00	126,738.03	0.02
YTL POWER INTERNATIONAL	MYR	183,700.00	137,852.62	0.02
			8,120,314.76	**1.35**
Mexique				
ALFA S.A.B. 'A'	MXN	264,960.00	206,831.51	0.03
AMERICA MOVIL 'B'	MXN	1,481,190.00	1,055,600.99	0.17
ARCA CONTINENTAL	MXN	39,317.00	411,230.27	0.07
CEMEX CPO	MXN	1,161,925.00	655,981.49	0.11
COCA-COLA FEMSA -UNITS-	MXN	45,678.00	417,656.77	0.07

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DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Mexique (suite)				
FIBRA UNO ADMINISTRACION	MXN	300,900.00	351,668.33	0.06
FOMENTO ECONOMICO MEXICANO (1SH B + 4SHS D)	MXN	138,100.00	1,348,918.98	0.22
GFNORTE FINANCIERO BANORTE 'O'	MXN	205,500.00	1,425,665.13	0.23
GRUMA 'B'	MXN	16,315.00	294,683.99	0.05
GRUPO AEROPORT.DEL CENTRO NORTE 'B'	MXN	18,200.00	178,937.49	0.03
GRUPO AEROPORTUARIO DEL PACIFICO 'B'	MXN	30,825.00	570,145.51	0.09
GRUPO AEROPORTUARIO SURESTE 'B'	MXN	12,910.00	353,528.22	0.06
GRUPO BIMBO 'A'	MXN	93,200.00	253,474.65	0.04
GRUPO CARSO A1	MXN	38,700.00	227,509.62	0.04
GRUPO COMERCIAL CHEDRAUI 'B'	MXN	21,600.00	121,924.79	0.02
GRUPO FINANCIERO INBURSA 'O'	MXN	135,700.00	305,052.62	0.05
GRUPO MEXICO 'B'	MXN	243,625.00	1,218,467.31	0.20
INDUSTRIAS PENOLES	MXN	13,210.00	245,174.28	0.04
KIMBERLY CLARK DE MEXICO 'A'	MXN	141,300.00	231,721.42	0.04
PROMOTORA OPERADORA INFRAESTRUCTURA	MXN	14,665.00	148,167.90	0.02
QUALITAS CONTROLADORA 'I'	MXN	16,400.00	142,554.32	0.02
WAL-MART DE MEXICO	MXN	404,656.00	1,114,778.19	0.18
			11,279,673.78	**1.84**
Pays-Bas				
NEPI ROCKCAST	ZAR	49,462.00	356,390.85	0.06
YANDEX 'A'	USD	27,548.00	0.00	0.00
			356,390.85	**0.06**
Pérou				
MINAS BUENAVENTURA -ADR SPONS.-	USD	9,708.00	151,736.04	0.02
			151,736.04	**0.02**
Philippines				
AYALA CORPORATION	PHP	17,853.00	184,379.61	0.03
AYALA LAND	PHP	598,600.00	240,590.65	0.04
BANK OF PHILIPPINE ISLANDS	PHP	151,022.00	348,360.05	0.06
BDO UNIBANK	PHP	183,349.00	491,173.47	0.08
INTERNATIONAL CONTAINER TERMINAL	PHP	75,060.00	465,640.89	0.08
JOLLIBEE FOODS	PHP	31,000.00	130,013.11	0.02
MANILA ELECTRIC	PHP	21,210.00	203,853.21	0.03
METROPOLITAN BANK & TRUST	PHP	141,984.00	181,124.19	0.03
PLDT	PHP	3,155.00	70,074.36	0.01
SM INVESTMENTS	PHP	16,808.00	231,449.61	0.04
SM PRIME HOLDINGS	PHP	809,238.00	339,392.08	0.06
			2,886,051.23	**0.48**
Pologne				
BANK PEKAO	PLN	13,698.00	620,966.61	0.10
CD PROJEKT	PLN	5,785.00	315,952.36	0.05
DINO POLSKA	PLN	3,549.00	413,104.52	0.07
KGHM POLSKA MIEDZ	PLN	11,946.00	386,443.09	0.06
LPP	PLN	79.00	358,739.12	0.06
MBANK	PLN	1,352.00	282,811.30	0.05
ORLEN SPOLKA AKCYJNA	PLN	44,990.00	789,587.33	0.13
PGE POLSKA GRUPA ENERGETYCZNA	PLN	66,433.00	135,915.19	0.02

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DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Pologne (suite)				
PKO BANK POLSKI	PLN	67,861.00	1,315,922.66	0.22
PZU - POWSZECHNY ZAKLAD UBEZPIECZEN	PLN	45,750.00	660,649.96	0.11
SANTANDER BANK POLSKA S.A.	PLN	2,891.00	413,298.18	0.07
			5,693,390.32	**0.94**
Qatar				
BARWA REAL ESTATE	QAR	178,708.00	129,576.54	0.02
DUKHAN BANK -S-	QAR	156,560.00	151,872.84	0.02
INDUSTRIES QATAR	QAR	110,361.00	390,703.24	0.06
MASRAF AL RAYAN	QAR	424,117.00	262,087.70	0.04
MESAIEED PETROCHEMICAL HOLDING	QAR	459,297.00	181,397.37	0.03
OOREDOO	QAR	53,500.00	173,386.13	0.03
QATAR ELECTRICITY AND WATER	QAR	36,688.00	149,935.74	0.02
QATAR FUEL	QAR	52,229.00	213,018.30	0.04
QATAR GAS TRANSPORT COMPANY	QAR	181,028.00	231,940.27	0.04
QATAR INTERNATIONAL ISLAMIC BANK	QAR	84,688.00	237,247.04	0.04
QATAR ISLAMIC BANK	QAR	140,385.00	793,110.11	0.13
QATAR NATIONAL BANK	QAR	347,467.00	1,536,448.53	0.25
THE COMMERCIAL BANK (Q.S.C.)	QAR	276,937.00	317,933.25	0.05
			4,768,657.06	**0.77**
République tchèque				
CESKE ENERGETICKE ZAVODY	CZK	11,926.00	589,233.62	0.10
KOMERCNI BANKA	CZK	6,232.00	300,903.41	0.05
MONETA MONEY BANK	CZK	15,329.00	97,006.62	0.02
			987,143.65	**0.17**
Royaume-Uni				
ANGLOGOLD ASHANTI	ZAR	37,968.00	1,417,862.43	0.23
			1,417,862.43	**0.23**
Russie				
ALROSA	RUB	216,840.00	0.00	0.00
GAZPROM	USD	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	USD	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
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**

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DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Singapour				
BOC AVIATION 144A/S	HKD	16,800.00	131,069.85	0.02
			131,069.85	**0.02**
Taïwan				
ACCTON TECHNOLOGY	TWD	39,000.00	676,575.56	0.11
ACER	TWD	252,170.00	269,239.56	0.04
ASE TECHNOLOGY HOLDINGS	TWD	259,682.00	1,118,425.61	0.18
ASIA CEMENT	TWD	181,901.00	255,847.50	0.04
ASIA VITAL COMPONEMENTS	TWD	28,000.00	382,862.74	0.06
ASUSTEK COMPUTER	TWD	55,541.00	1,018,732.60	0.17
AU OPTRONICS CORPORATION	TWD	572,075.00	231,741.85	0.04
AVANTECH	TWD	35,956.00	406,098.94	0.07
CATCHER TECHNOLOGY	TWD	54,688.00	345,068.48	0.06
CATHAY FINANCIAL HOLDING	TWD	721,684.00	1,330,233.00	0.22
CHANG HWA COMMERCIAL BANK	TWD	514,899.00	275,264.13	0.05
CHENG SHIN RUBBER INDUSTRY	TWD	113,471.00	171,560.70	0.03
CHINA AIRLINES	TWD	182,000.00	123,334.09	0.02
CHINA DEVELOPMENT FINANCIAL	TWD	1,283,439.00	662,931.38	0.11
CHINA DEVELOPMENT FINANCIAL HOLDING PFD 'B'	TWD	123,093.00	29,658.73	0.00
CHINA STEEL	TWD	951,914.00	642,206.87	0.11
CHINATRUST FINANCIAL	TWD	1,306,047.00	1,551,797.44	0.26
CHUNGHWA TELECOM	TWD	296,600.00	1,147,898.51	0.19
COMPAL ELECTRONICS	TWD	312,013.00	299,303.19	0.05
DELTA ELECTRONICS INDUSTRIAL	TWD	151,576.00	1,643,471.44	0.27
E INK HOLDINGS	TWD	63,000.00	502,823.59	0.08
E. SUN FINANCIAL HOLDING	TWD	1,114,767.00	965,275.25	0.16
ECLAT TEXTILE	TWD	14,653.00	194,181.76	0.03
ELITE MATERIAL	TWD	25,000.00	410,360.67	0.07
EMEMORY TECHNOLOGY	TWD	5,000.00	342,594.69	0.06
EVA AIRWAYS	TWD	216,000.00	263,799.41	0.04
EVERGREEN MARINE (TAIWAN)	TWD	79,401.00	527,307.30	0.09
FAR EASTERN NEW CENTURY	TWD	251,224.00	248,935.16	0.04
FAR EASTONE TELECOMMUNICATION	TWD	130,493.00	361,579.88	0.06
FENG TAY ENTERPRISE	TWD	47,128.00	168,909.93	0.03
FIRST FINANCIAL HOLDING COMPANY	TWD	822,549.00	670,128.77	0.11
FORMOSA CHEMICALS AND FIBER	TWD	306,178.00	240,220.98	0.04
FORMOSA PLASTICS	TWD	302,893.00	333,887.02	0.05
FORTUNE ELECTRIC	TWD	8,200.00	111,012.73	0.02
FUBON FINANCIAL HOLDING	TWD	618,067.00	1,587,865.84	0.26
GIGA-BYTE TECHNOLOGY	TWD	38,000.00	276,967.10	0.05
GLOBAL UNICHIP	TWD	6,000.00	189,744.75	0.03
GLOBALWAFERS	TWD	19,000.00	182,546.50	0.03
HON HAI PRECISION INDUSTRY	TWD	967,177.00	4,252,928.03	0.70
HOTAI MOTOR	TWD	24,500.00	444,213.54	0.07
HUA NAN FINANCIAL HOLDING	TWD	651,877.00	545,807.72	0.09
INNOLUX	TWD	468,100.00	212,884.87	0.04
INTERNATIONAL GAMES SYSTEM	TWD	18,000.00	418,522.70	0.07
INVENTEC	TWD	224,303.00	285,086.56	0.05
JENTECH PRECISION INDUSTRIAL	TWD	6,000.00	176,372.26	0.03
LARGAN PRECISION CO LTD	TWD	7,991.00	566,788.80	0.09
LITE-ON TECHNOLOGY	TWD	164,541.00	450,471.41	0.07

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Taïwan (suite)				
LOTES	TWD	6,000.00	248,475.27	0.04
MEDIATEK	TWD	117,916.00	4,936,472.89	0.81
MEGA FINANCIAL HOLDING CO LT	TWD	933,522.00	1,121,829.02	0.18
MICRO-STAR INTERNATIONAL	TWD	61,000.00	297,628.19	0.05
NAN YA PLASTICS	TWD	413,490.00	373,607.41	0.06
NIEN MADE ENTERPRISE	TWD	14,000.00	166,132.07	0.03
NOVATEK MICROELECTRONICS	TWD	44,686.00	733,495.07	0.12
PEGATRON	TWD	142,811.00	360,871.71	0.06
PHARMAESSENTIA	TWD	19,000.00	296,423.46	0.05
POU CHEN	TWD	166,004.00	176,490.96	0.03
PRESIDENT CHAIN STORE	TWD	43,632.00	329,843.60	0.05
QUANTA COMPUTER	TWD	204,197.00	1,380,686.00	0.23
REALTEK SEMICONDUCTOR	TWD	37,833.00	595,938.83	0.10
RUENTEX DEVELOPMENT	TWD	105,126.00	111,133.88	0.02
SHANGHAI COMMERCIAL AND SAVINGS BANK	TWD	325,888.00	441,682.41	0.07
SHIN KONG FINANCIAL HOLDING	TWD	1,195,003.00	439,094.55	0.07
SINOPAC HOLDINGS	TWD	832,537.00	557,908.24	0.09
SYNNEX TECHNOLOGY INTERNATIONAL	TWD	84,023.00	180,686.46	0.03
TAISHIN FINANCIAL HOLDINGS	TWD	831,584.00	430,788.19	0.07
TAIWAN BUSINESS BANK	TWD	490,438.00	215,658.30	0.04
TAIWAN CEMENT	TWD	493,802.00	476,661.52	0.08
TAIWAN COOPERATIVE FINANCIAL	TWD	815,797.00	590,916.89	0.10
TAIWAN HIGH SPEED RAIL	TWD	166,000.00	133,489.95	0.02
TAIWAN MOBILE	TWD	146,531.00	514,143.86	0.08
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	1,899,658.00	52,065,018.93	8.57
UNIMICRON TECHNOLOGY	TWD	98,000.00	273,021.61	0.04
UNI-PRESIDENT ENTERPRISES	TWD	371,304.00	900,232.58	0.15
UNITED MICROELECTRONICS	TWD	891,706.00	1,199,146.85	0.20
VANGUARD INTERNATIONAL SEMICONDUCTOR	TWD	88,413.00	247,910.56	0.04
VOLTRONIC POWER TECHNOLOGY	TWD	4,000.00	184,323.47	0.03
WAN HAI LINES	TWD	63,250.00	148,969.21	0.02
WISTRON	TWD	214,000.00	614,236.88	0.10
WIWYNN	TWD	8,599.00	423,442.97	0.07
WPG HOLDING	TWD	113,238.00	211,452.63	0.03
YAGEO	TWD	30,123.00	436,387.71	0.07
YANG MING MARINE TRANSPORT	TWD	141,000.00	315,952.11	0.05
YUANTA FINANCIAL HOLDING	TWD	811,572.00	817,621.67	0.13
			100,461,245.45	**16.52**
Thaïlande				
ADVANCED INFO SERVICE -FGN-	THB	13,500.00	109,432.58	0.02
ADVANCED INFO SERVICE -NVDR-	THB	74,568.00	604,456.95	0.10
AIRPORTS OF THAILAND -FGN-	THB	350,400.00	389,907.19	0.06
BANGKOK DUSIT MEDICAL SERVICES -FGN-	THB	797,400.00	512,404.47	0.08
BANGKOK EXPRESSWAY & METRO -NVDR-	THB	324,913.00	51,717.91	0.01
BUMRUNGRAD HOSPITAL -NVDR-	THB	46,970.00	227,754.33	0.04
C.P. ALL -FGN-	THB	433,900.00	633,103.97	0.10
CENTRAL PATTANA -FGN-	THB	154,000.00	213,353.01	0.04
CENTRAL RETAIL -FGN-	THB	170,734.00	125,817.26	0.02
CHAROEN POKPHAND FOODS -FGN-	THB	281,300.00	197,345.34	0.03
CP AXTRA -FOREIGN-	THB	144,954.00	111,092.24	0.02

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Thaïlande (suite)				
DELTA ELECTRONICS -NVDR-	THB	250,560.00	485,610.07	0.08
GULF ENERGY DEVELOPMENT -NVDR-	THB	209,870.00	307,768.14	0.05
HOME PRODUCT CENTER -FGN-	THB	444,776.00	112,750.90	0.02
INTOUCH HOLDINGS -FGN-	THB	69,400.00	166,723.67	0.03
KASIKORNBANK -NVDR-	THB	42,500.00	202,321.32	0.03
KRUNG THAI BANK -FGN-	THB	47,000.00	33,388.36	0.01
KRUNG THAI BANK -NVDR-	THB	288,470.00	204,926.39	0.03
KRUNGTHAI CARD -NVDR-	THB	58,601.00	78,595.32	0.01
MINOR INTERNATIONAL -FGN-	THB	289,478.00	223,988.17	0.04
PTT EXPLORATION & PRODUCTION -FGN-	THB	22,500.00	77,266.04	0.01
PTT EXPLORATION & PRODUCTION -NVDR-	THB	78,844.00	270,753.93	0.04
PTT -FGN-	THB	135,000.00	127,339.73	0.02
PTT -NVDR-	THB	679,496.00	640,939.55	0.11
PTT OIL & RETAIL BUSINESS -NVDR-	THB	232,500.00	80,869.57	0.01
SCB X	THB	67,524.00	244,818.06	0.04
SIAM CEMENT -FGN-	THB	45,500.00	209,226.26	0.03
SIAM CEMENT PUBLIC -NVDR-	THB	11,137.00	51,212.15	0.01
TMB BANK -NVDR-	THB	1,596,900.00	92,260.11	0.02
TRUE CORPORATION -FGN-	THB	735,896.00	253,794.66	0.04
			7,040,937.65	**1.15**
Turquie				
AKBANK	TRY	261,467.00	359,889.34	0.06
ASELSAN	TRY	103,997.00	328,477.63	0.05
BIM BIRLESIK MAGAZALAR	TRY	36,667.00	442,632.87	0.07
COCA-COLA ICE	TRY	30,672.00	43,187.26	0.01
EREGLI DEMIR VE CELIK FABRIK. TURK	TRY	187,622.00	111,305.84	0.02
FORD OTOMOTIV	TRY	4,608.00	128,550.64	0.02
HACI OMER SABANCI HOLDING	TRY	68,825.00	152,387.64	0.03
KOC HOLDING	TRY	63,525.00	273,774.99	0.05
PEGASUS HAVA TASIMACILIGI	TRY	15,503.00	105,264.09	0.02
SASA POLYESTER SANAYI	TRY	922,976.00	90,934.32	0.01
TUPRAS TURKIY PETROL RAFINERILERI	TRY	68,134.00	247,690.17	0.04
TURK HAVA YOLLARI	TRY	43,275.00	354,538.39	0.06
TURK SISE CAM	TRY	104,988.00	106,700.80	0.02
TURKCELL ILETISIM	TRY	94,569.00	238,660.26	0.04
TURKIYE IS BANKASI 'C'	TRY	678,809.00	219,231.96	0.04
YAPI VE KREDI BANKASI	TRY	222,899.00	141,158.94	0.02
			3,344,385.14	**0.56**
Total actions			**604,522,999.33**	**99.42**
Droits				
Brésil				
ITAUSA RIGHT	BRL	5,800.00	3,027.77	0.00
			3,027.77	**0.00**
Total droits			**3,027.77**	**0.00**
TOTAL I.			**604,526,027.10**	**99.42**
II. Autres valeurs mobilières				
Actions				
Iles Caïmans				
CHINA HUISHAN DAIRY HOLDINGS	HKD	627,000.00	0.00	0.00
			0.00	**0.00**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Iles Vierges britanniques				
CHINA COMMON RICH RENEWABLE ENERGY	HKD	1,904,634.00	0.00	0.00
			0.00	**0.00**
Russie				
PHOSAGRO -GDR SPONS.- -RESTR. BLOCKED-	USD	87.00	0.00	0.00
			0.00	**0.00**
TOTAL II.			**0.00**	**0.00**
Total du portefeuille-titres			**604,526,027.10**	**99.42**
Avoirs en banque			7,351,390.82	1.21
Autres passifs nets			-3,796,590.28	-0.63
Total des actifs nets			**608,080,827.64**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Chine	23.27
Inde	18.53
Taïwan	16.52
Corée du Sud	8.97
Iles Caïmans	7.26
Arabie saoudite	4.06
Brésil	3.88
Afrique du Sud	2.86
Mexique	1.84
Emirats Arabes Unis	1.38
Malaisie	1.35
Indonésie	1.22
Thaïlande	1.15
Pologne	0.94
Hong Kong	0.81
Koweït	0.80
Qatar	0.77
Turquie	0.56
Grèce	0.54
Philippines	0.48
Chili	0.45
Bermudes	0.39
Etats-Unis	0.36
Hongrie	0.26
Royaume-Uni	0.23
République tchèque	0.17
Colombie	0.12
Luxembourg	0.09
Egypte	0.06
Pays-Bas	0.06
Singapour	0.02
Pérou	0.02
Russie	0.00
Iles Vierges britanniques	0.00
Chypre	0.00
	99.42

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Equipements électriques et électroniques	18.77
Banques et organismes de crédit	16.00
Internet, logiciel et services techniques informatiques	13.24
Holdings et sociétés financières	6.28
Services aux collectivités	4.11
Industrie pharmaceutique et cosmétique	3.10
Pétrole	2.97
Industrie automobile	2.95
Communications	2.89
Produits chimiques	2.65
Services publics	2.42
Assurances	2.24
Alimentation et boissons non alcoolisées	1.95
Mines et aciéries	1.90
Edition et arts graphiques	1.70
Construction de machines et appareils	1.56
Immobilier	1.47
Acier inoxydable	1.47
Articles de bureau et ordinateurs	1.46
Transport et fret	1.35
Gastronomie	1.20
Commerce de détail et grands magasins	1.14
Tabac et alcool	0.99
Construction et matériaux de construction	0.80
Commerce divers	0.70
Industrie textile et du vêtement	0.64
Pierres et métaux précieux	0.62
Soins de santé et services sociaux	0.47
Biotechnologie	0.36
Aéronautique et astronautique	0.35
Biens de consommation divers	0.32
Divers	0.31
Bois et papier	0.21
Photo et optique	0.20
Agriculture et pêche	0.19
Caoutchouc et pneus	0.10
Emballage	0.08
Produits de consommation	0.07
Services environnementaux et recyclage	0.04
Horlogerie	0.04
Transport	0.04
Conglomérats	0.03
Institutions hypothécaires et de financement	0.03
Équipements et services pour l'énergie	0.01
Produits d'investissement divers	0.00
Droits	0.00
Pétrole et gaz	0.00
Métaux et Mines	0.00
	99.42

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Allemagne				
ADIDAS	EUR	5,840.00	1,265,528.00	0.67
ALLIANZ	EUR	13,041.00	4,591,736.10	2.43
B.M.W. PFD -NVTG-	EUR	1,964.00	135,319.60	0.07
BASF REG.	EUR	30,094.00	1,381,164.13	0.73
BAYER	EUR	32,218.00	711,051.26	0.38
BEIERSDORF	EUR	3,251.00	388,169.40	0.21
BMW BAYERISCHE MOTOREN WERKE	EUR	9,854.00	726,042.72	0.39
BRENNTAG	EUR	4,194.00	249,962.40	0.13
COMMERZBANK	EUR	32,599.00	683,601.03	0.36
CONTINENTAL	EUR	3,880.00	250,492.80	0.13
COVESTRO -FOR SALE-	EUR	5,803.00	344,698.20	0.18
CTS EVENTIM	EUR	2,036.00	187,719.20	0.10
DAIMLER TRUCK HOLDING	EUR	15,718.00	583,452.16	0.31
DELIVERY HERO	EUR	6,944.00	152,559.68	0.08
DEUTSCHE BANK REG.	EUR	61,806.00	1,348,606.92	0.72
DEUTSCHE BOERSE	EUR	6,379.00	1,735,725.90	0.92
DEUTSCHE LUFTHANSA	EUR	19,382.00	129,781.87	0.07
DEUTSCHE TELEKOM REG.	EUR	117,558.00	4,022,834.76	2.13
DHL GROUP	EUR	32,567.00	1,285,745.16	0.68
E.ON	EUR	77,189.00	1,077,558.44	0.57
EVONIK INDUSTRIES	EUR	8,161.00	162,689.54	0.09
FRESENIUS	EUR	14,218.00	559,762.66	0.30
FRESENIUS MEDICAL CARE	EUR	6,985.00	318,795.40	0.17
GEA GROUP	EUR	5,193.00	290,288.70	0.15
HANNOVER RUECKVERSICHERUNGS REG.	EUR	2,027.00	556,816.90	0.30
HEIDELBERGMAT	EUR	4,670.00	735,758.50	0.39
HENKEL	EUR	3,666.00	243,972.30	0.13
HENKEL PFD -NVTG-	EUR	5,859.00	430,519.32	0.23
INFINEON TECHNOLOGIES	EUR	44,134.00	1,341,452.93	0.71
KNORR-BREMSE	EUR	2,612.00	218,232.60	0.12
LEG IMMOBILIEN AG	EUR	2,514.00	164,566.44	0.09
MERCEDES-BENZ GROUP	EUR	24,470.00	1,326,029.30	0.70
MERCK	EUR	4,421.00	559,698.60	0.30
MTU AERO ENGINES HOLDINGS	EUR	1,834.00	587,430.20	0.31
MUENCHENER RUECKVERSICHERUNG	EUR	4,508.00	2,625,459.20	1.39
NEMETSCHEK	EUR	1,857.00	198,327.60	0.11
PORSCHE AUTOMOBILE HOLDING PFD	EUR	4,760.00	164,505.60	0.09
PORSCHE PFD	EUR	3,993.00	183,478.35	0.10
PUMA	EUR	3,572.00	79,977.08	0.04
R.W.E.	EUR	21,168.00	698,967.36	0.37
RATIONAL	EUR	161.00	123,165.00	0.07
RHEINMETALL	EUR	1,471.00	1,940,249.00	1.03
SAP	EUR	35,347.00	8,638,806.80	4.58
SARTORIUS PFD -NVTG-	EUR	905.00	193,308.00	0.10
SCOUT24	EUR	2,669.00	257,291.60	0.14
SIEMENS	EUR	25,691.00	5,443,922.90	2.88
SIEMENS ENERGY	EUR	21,579.00	1,161,813.36	0.62
SIEMENS HEALTHINEERS	EUR	9,665.00	479,480.65	0.25

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Allemagne (suite)				
SYMRISE	EUR	4,606.00	440,794.20	0.23
TALANX	EUR	2,272.00	219,702.40	0.12
VOLKSWAGEN PFD	EUR	6,899.00	645,470.44	0.34
VONOVIA	EUR	25,089.00	626,221.44	0.33
ZALANDO	EUR	7,798.00	247,664.48	0.13
			53,116,368.58	**28.17**
Autriche				
ERSTE GROUP BANK	EUR	10,375.00	661,095.00	0.35
OMV	EUR	4,589.00	217,977.50	0.12
VERBUND 'A'	EUR	2,483.00	162,512.35	0.09
			1,041,584.85	**0.56**
Belgique				
AGEAS REG.	EUR	5,161.00	285,661.35	0.15
ANHEUSER-BUSCH INBEV	EUR	30,050.00	1,710,446.00	0.91
D'IETEREN	EUR	769.00	122,194.10	0.06
GROUPE BRUXELLES LAMBERT	EUR	2,758.00	189,750.40	0.10
KBC GROUP	EUR	7,886.00	662,424.00	0.35
LOTUS BAKERIES	EUR	16.00	131,360.00	0.07
SOFINA	EUR	538.00	126,968.00	0.07
SYENSQO	EUR	2,319.00	145,563.63	0.08
U.C.B.	EUR	4,161.00	677,202.75	0.36
			4,051,570.23	**2.15**
Bermudes				
AEGON	EUR	45,621.00	276,007.05	0.15
			276,007.05	**0.15**
Espagne				
ACCIONA	EUR	908.00	109,686.40	0.06
ACS	EUR	6,407.00	337,969.25	0.18
AENA	EUR	2,546.00	551,463.60	0.29
AMADEUS IT GROUP 'A'	EUR	15,086.00	1,063,563.00	0.57
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	193,539.00	2,427,946.76	1.29
BANCO DE SABADELL	EUR	188,356.00	486,146.84	0.26
BANCO SANTANDER	EUR	513,331.00	3,180,598.88	1.69
CAIXABANK SA	EUR	131,152.00	940,884.45	0.50
CELLNEX TELECOM	EUR	18,153.00	595,962.99	0.32
EDP RENOVAVEIS	EUR	12,153.00	93,699.63	0.05
ENDESA	EUR	9,980.00	244,510.00	0.13
GRIFOLS 'A'	EUR	9,808.00	80,405.98	0.04
IBERDROLA	EUR	196,378.00	2,933,887.32	1.56
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	36,586.00	1,677,468.10	0.89
REDEIA CORPORACION	EUR	14,295.00	265,315.20	0.14
REPSOL	EUR	39,302.00	483,414.60	0.26
TELEFONICA	EUR	133,039.00	579,251.81	0.31
			16,052,174.81	**8.54**
Finlande				
ELISA 'A'	EUR	5,037.00	227,067.96	0.12
FORTUM	EUR	15,710.00	237,378.10	0.13
KESKO 'B'	EUR	9,917.00	187,084.21	0.10
KONE OYJ 'B'	EUR	11,345.00	576,779.80	0.31
METSO OUTOTEC	EUR	21,600.00	205,243.20	0.11

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Finlande (suite)				
NESTE	EUR	13,862.00	118,298.31	0.06
NOKIA	EUR	178,773.00	865,261.32	0.46
NORDEA BANK	SEK	106,521.00	1,253,752.17	0.67
ORION 'B'	EUR	3,378.00	185,317.08	0.10
SAMPO 'A'	EUR	81,298.00	719,487.30	0.38
STORA ENSO 'R' EUR	EUR	18,559.00	161,723.13	0.09
UPM-KYMMENE	EUR	18,454.00	455,813.80	0.24
WARTSILA CORPORATION 'B'	EUR	17,145.00	281,092.28	0.15
			5,474,298.66	**2.92**
France				
ACCOR	EUR	6,587.00	275,929.43	0.15
AEROPORTS DE PARIS	EUR	1,175.00	110,391.25	0.06
AIR LIQUIDE	EUR	19,554.00	3,424,687.56	1.82
ALSTOM	EUR	11,827.00	241,034.26	0.13
AMUNDI	EUR	1,971.00	141,912.00	0.08
ARKEMA	EUR	1,860.00	130,944.00	0.07
AXA	EUR	60,234.00	2,373,219.60	1.26
BIOMERIEUX	EUR	1,330.00	151,886.00	0.08
BNP PARIBAS 'A'	EUR	34,316.00	2,639,243.56	1.40
BOLLORE	EUR	25,416.00	137,246.40	0.07
BOUYGUES	EUR	6,753.00	245,876.73	0.13
BUREAU VERITAS	EUR	10,570.00	295,325.80	0.16
CAPGEMINI	EUR	5,338.00	736,910.90	0.39
CARREFOUR	EUR	18,914.00	250,043.08	0.13
COMPAGNIE DE SAINT - GOBAIN	EUR	15,149.00	1,389,163.30	0.74
COVIVIO	EUR	1,839.00	95,260.20	0.05
CREDIT AGRICOLE	EUR	36,355.00	609,855.13	0.32
DANONE	EUR	21,722.00	1,538,786.48	0.82
DASSAULT AVIATION	EUR	619.00	188,795.00	0.10
DASSAULT SYSTEMES	EUR	22,408.00	782,935.52	0.42
EDENRED	EUR	8,342.00	249,759.48	0.13
EIFFAGE	EUR	2,353.00	252,359.25	0.13
ENGIE	EUR	60,555.00	1,092,109.43	0.58
ESSILORLUXOTTICA	EUR	10,071.00	2,672,843.40	1.42
EURAZEO	EUR	1,433.00	97,587.30	0.05
GECINA	EUR	1,631.00	141,652.35	0.08
GETLINK	EUR	9,961.00	158,877.95	0.08
HERMES INTERNATIONAL	EUR	1,075.00	2,591,825.00	1.38
IPSEN	EUR	1,299.00	138,213.60	0.07
KERING	EUR	2,436.00	465,081.12	0.25
KLEPIERRE	EUR	7,775.00	240,403.00	0.13
LA FRANCAISE DES JEUX	EUR	3,640.00	105,778.40	0.06
LEGRAND	EUR	8,886.00	864,074.64	0.46
L'OREAL	EUR	8,151.00	2,794,570.35	1.48
LVMH MOET HENNESSY LOUIS VUITTON	EUR	9,316.00	5,325,957.20	2.82
MICHELIN	EUR	22,439.00	727,247.99	0.39
ORANGE	EUR	62,004.00	743,737.98	0.40
PERNOD - RICARD	EUR	6,877.00	627,595.02	0.33
PUBLICIS	EUR	7,677.00	665,902.98	0.35
RENAULT	EUR	6,343.00	295,266.65	0.16

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
France (suite)				
REXEL	EUR	7,838.00	194,225.64	0.10
SAFRAN	EUR	12,104.00	2,929,168.00	1.56
SANOFI	EUR	38,463.00	3,920,148.96	2.08
SARTORIUS STEDIM BIOTECH	EUR	922.00	168,126.70	0.09
SCHNEIDER ELECTRIC S.A.	EUR	18,509.00	3,900,771.75	2.07
SOCIETE GENERALE	EUR	24,091.00	997,126.49	0.53
SODEXO	EUR	2,794.00	165,963.60	0.09
TELEPERFORMANCE	EUR	1,994.00	184,405.12	0.10
THALES	EUR	3,094.00	759,886.40	0.40
TOTALENERGIES	EUR	72,907.00	4,349,631.62	2.30
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	3,945.00	307,315.50	0.16
VEOLIA ENVIRONNEMENT	EUR	24,095.00	765,016.25	0.41
VINCI	EUR	16,807.00	1,954,654.10	1.04
			56,606,729.42	**30.06**
Irlande				
AIB GROUP	EUR	73,059.00	434,701.05	0.23
BANK OF IRELAND GROUP	EUR	33,506.00	363,372.57	0.19
KERRY GROUP 'A'	EUR	4,898.00	474,126.40	0.25
KINGSPAN GROUP	EUR	5,429.00	402,560.35	0.21
			1,674,760.37	**0.88**
Italie				
AMPLIFON	EUR	4,715.00	88,052.63	0.05
ASSICURAZIONI GENERALI	EUR	31,403.00	1,016,829.14	0.54
BANCO BPM	EUR	43,976.00	410,999.70	0.22
BPER BANCA	EUR	33,925.00	244,599.25	0.13
DIASORIN	EUR	820.00	75,030.00	0.04
ENEL	EUR	272,439.00	2,042,475.18	1.09
ENI	EUR	73,073.00	1,044,797.75	0.56
FINECOBANK	EUR	19,925.00	362,535.38	0.19
INFRASTRUTTURE WIRELESS ITALIANE	EUR	11,304.00	110,666.16	0.06
INTESA SANPAOLO	EUR	510,734.00	2,417,814.76	1.28
LEONARDO	EUR	13,497.00	605,070.51	0.32
MEDIOBANCA	EUR	17,160.00	296,267.40	0.16
MONCLER	EUR	7,657.00	433,386.20	0.23
NEXI	EUR	16,132.00	79,240.38	0.04
POSTE ITALIANE	EUR	15,708.00	258,082.44	0.14
PRYSMIAN	EUR	9,530.00	479,930.80	0.25
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	EUR	4,175.00	218,352.50	0.12
SNAM	EUR	67,781.00	325,009.90	0.17
TELECOM ITALIA	EUR	279,240.00	86,787.79	0.05
TERNA RETE ELETTRICA NAZIONALE	EUR	48,179.00	402,969.16	0.21
UNICREDIT	EUR	47,080.00	2,426,032.40	1.29
UNIPOL GRUPPO -POST RAGGRUPPAMENTO-	EUR	12,157.00	178,951.04	0.10
			13,603,880.47	**7.24**
Jersey				
CVC CAPITAL	EUR	6,802.00	123,966.45	0.07
			123,966.45	**0.07**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Luxembourg				
ARCELORMITTAL	EUR	16,064.00	425,214.08	0.23
EUROFINS SCIENTIFIC	EUR	4,856.00	239,012.32	0.13
INPOST	EUR	7,294.00	98,469.00	0.05
TENARIS	EUR	14,044.00	253,634.64	0.13
			1,016,330.04	**0.54**
Pays-Bas				
ADYEN	EUR	751.00	1,055,906.00	0.56
AERCAP HOLDINGS	USD	6,500.00	614,798.15	0.33
AIRBUS	EUR	19,999.00	3,255,437.22	1.73
AKZO NOBEL	EUR	6,002.00	340,193.36	0.18
ALGERMENE BANK NEDERLAND AMSTERDAMSCHE EN ROTTERDAMSCHE BANK -DEP. RECEIPTS-	EUR	15,289.00	295,995.04	0.16
ARGENX	EUR	2,047.00	1,106,608.20	0.59
ASM INTERNATIONAL	EUR	1,564.00	649,685.60	0.35
ASML HOLDING	EUR	13,342.00	8,085,252.00	4.29
ASR NEDERLAND	EUR	5,507.00	291,760.86	0.16
BE SEMICONDUCTOR INDUSTRIES	EUR	2,672.00	254,427.84	0.14
DAVIDE CAMPARI-MILANO	EUR	22,631.00	122,524.23	0.07
EURONEXT	EUR	2,771.00	370,482.70	0.20
EXOR HOLDING	EUR	3,314.00	276,884.70	0.15
FERRARI	EUR	4,281.00	1,679,008.20	0.89
FERROVIAL	EUR	15,897.00	654,638.46	0.35
HEINEKEN	EUR	9,556.00	720,331.28	0.38
HEINEKEN HOLDING	EUR	4,427.00	296,166.30	0.16
IMCD	EUR	1,967.00	241,252.55	0.13
ING GROUP	EUR	106,051.00	1,907,857.49	1.01
JDE PEET'S	EUR	6,222.00	125,808.84	0.07
KONINKLIJKE AHOLD DELHAIZE	EUR	30,672.00	1,060,024.32	0.56
KONINKLIJKE KPN	EUR	133,803.00	524,106.35	0.28
KONINKLIJKE PHILIPS	EUR	27,034.00	631,784.58	0.34
NN GROUP	EUR	9,027.00	462,904.56	0.25
PROSUS	EUR	46,389.00	1,975,011.68	1.05
QIAGEN	EUR	7,437.00	272,751.98	0.14
RANDSTAD	EUR	4,053.00	154,824.60	0.08
STELLANTIS	EUR	68,872.00	706,764.46	0.38
STMICROELECTRONICS	EUR	23,100.00	462,000.00	0.25
UNIVERSAL MUSIC GROUP	EUR	27,635.00	702,758.05	0.37
WOLTERS KLUWER	EUR	8,023.00	1,151,701.65	0.61
			30,449,651.25	**16.21**
Portugal				
EDP - ENERGIAS DE PORTUGAL	EUR	99,135.00	308,508.12	0.16
GALP ENERGIA 'B'	EUR	14,520.00	235,659.60	0.13
JERONIMO MARTINS SGPS	EUR	8,742.00	171,343.20	0.09
			715,510.92	**0.38**
Royaume-Uni				
COCA-COLA EUROPEAN PARTNERS	USD	7,034.00	566,718.19	0.30
			566,718.19	**0.30**
Suisse				
DSM FIRMENICH	EUR	6,312.00	576,664.32	0.31
			576,664.32	**0.31**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Total du portefeuille-titres	**185,346,215.61**	**98.48**
Avoirs en banque	2,676,576.67	1.42
Autres actifs nets	192,574.06	0.10
Total des actifs nets	**188,215,366.34**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
France	30.06
Allemagne	28.17
Pays-Bas	16.21
Espagne	8.54
Italie	7.24
Finlande	2.92
Belgique	2.15
Irlande	0.88
Autriche	0.56
Luxembourg	0.54
Portugal	0.38
Suisse	0.31
Royaume-Uni	0.30
Bermudes	0.15
Jersey	0.07
	98.48

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Banques et organismes de crédit	13.09
Equipements électriques et électroniques	12.97
Assurances	7.08
Internet, logiciel et services techniques informatiques	6.80
Industrie pharmaceutique et cosmétique	5.62
Industrie textile et du vêtement	5.27
Services publics	5.20
Communications	5.09
Industrie automobile	4.52
Produits chimiques	4.12
Holdings et sociétés financières	3.85
Pétrole et gaz	3.12
Aéronautique et astronautique	2.95
Construction et matériaux de construction	2.88
Commerce de détail et grands magasins	2.02
Tabac et alcool	1.85
Photo et optique	1.42
Construction de machines et appareils	1.30
Alimentation et boissons non alcoolisées	1.24
Transport et fret	1.17
Edition et arts graphiques	1.06
Immobilier	0.84
Biotechnologie	0.77
Caoutchouc et pneus	0.52
Services aux collectivités	0.49
Protection de l'environnement et traitement des déchets	0.41
Articles de bureau et ordinateurs	0.39
Bois et papier	0.33
Pétrole	0.31
Produits de consommation	0.30
Divers	0.27
Acier inoxydable	0.26
Métaux et Mines	0.23
Services financiers	0.15
Gastronomie	0.15
Biens de consommation divers	0.13
Mines et aciéries	0.13
Commerce divers	0.13
Services environnementaux et recyclage	0.05
	98.48

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Allemagne				
INFINEON TECHNOLOGIES	EUR	4,778,308.00	156,631,960.82	2.85
			156,631,960.82	**2.85**
Etats-Unis				
AVANTOR	USD	3,953,000.00	63,307,295.00	1.15
BROADCOM	USD	1,220,000.00	198,433,000.00	3.61
CADENCE DESIGN SYSTEMS	USD	314,786.00	79,080,538.92	1.44
CINTAS	USD	797,723.00	163,118,399.04	2.97
CLEAN HARBORS	USD	699,349.00	136,086,321.91	2.48
CLOUDFLARE 'A'	USD	938,081.00	102,166,401.71	1.86
COMMVAULT SYSTEMS	USD	520,000.00	81,291,600.00	1.48
CROWDSTRIKE 'A'	USD	704,406.00	241,185,092.37	4.39
DIGITAL REALTY TRUST	USD	1,439,092.00	201,026,761.48	3.66
ECOLAB	USD	947,405.00	237,154,419.60	4.32
EQUIFAX	USD	232,488.00	55,642,515.48	1.01
EQUINIX	USD	255,413.00	204,430,011.07	3.72
FAIR ISAAC	USD	44,684.00	80,610,829.68	1.47
FISERV	USD	1,206,231.00	259,098,418.80	4.71
FORTINET	USD	2,188,627.00	205,665,279.19	3.74
FORTUNE BRANDS HOME & SECURITY	USD	1,011,525.00	60,787,594.88	1.11
GEN DIGITAL	USD	2,672,000.00	69,672,400.00	1.27
GLOBAL PAYMENTS	USD	887,827.00	85,462,227.02	1.56
IRON MOUNTAIN REIT	USD	1,831,922.00	155,493,539.36	2.83
KLA CORPORATION	USD	411,414.00	273,882,413.94	4.98
OKTA 'A'	USD	1,135,943.00	118,603,808.63	2.16
ONTO INNOVATION	USD	260,000.00	30,589,000.00	0.56
PALO ALTO NETWORKS	USD	1,442,235.00	241,444,561.35	4.40
REVVITY	USD	908,795.00	94,741,878.75	1.72
ROPER TECHNOLOGIES	USD	390,363.00	228,440,427.60	4.16
SYNOPSYS	USD	470,000.00	200,988,450.00	3.66
THERMO FISHER SCIENTIFIC	USD	461,327.00	225,646,568.88	4.11
TRANSUNION	USD	1,178,009.00	95,194,907.29	1.73
VARONIS SYSTEMS	USD	1,421,958.00	57,447,103.20	1.05
VERTIV HOLDINGS 'A'	USD	1,081,629.00	75,735,662.58	1.38
ZSCALER	USD	1,054,010.00	207,555,649.20	3.78
			4,529,983,076.93	**82.47**
Irlande				
ALLEGION	USD	240,000.00	30,608,400.00	0.56
JOHNSON CONTROLS INTERNATIONAL	USD	1,781,892.00	139,450,867.92	2.54
STERIS	USD	629,378.00	140,521,226.06	2.56
			310,580,493.98	**5.66**
Israël				
CHECK POINT SOFTWARE TECH.	USD	250,000.00	56,497,500.00	1.03
CYBER-ARK SOFTWARE	USD	556,165.00	180,620,145.40	3.29
			237,117,645.40	**4.32**
Jersey				
APTIV HOLDINGS LTD	USD	735,188.00	43,846,612.32	0.80
			43,846,612.32	**0.80**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Pays-Bas				
NXP SEMICONDUCTORS	USD	928,944.00	173,164,451.04	3.15
			173,164,451.04	**3.15**
TOTAL I.			**5,451,324,240.49**	**99.25**
II. Parts d'organismes de placement collectif				
Luxembourg				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	381,968.00	48,456,880.64	0.88
			48,456,880.64	**0.88**
TOTAL II.			**48,456,880.64**	**0.88**
Total du portefeuille-titres			**5,499,781,121.13**	**100.13**
Avoirs en banque			2,087,954.92	0.04
Autres passifs nets			-9,032,030.87	-0.17
Total des actifs nets			**5,492,837,045.18**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Etats-Unis	82.47
Irlande	5.66
Israël	4.32
Pays-Bas	3.15
Allemagne	2.85
Luxembourg	0.88
Jersey	0.80
	100.13

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Internet, logiciel et services techniques informatiques	36.58
Equipements électriques et électroniques	14.52
Immobilier	10.21
Articles de bureau et ordinateurs	9.70
Industrie pharmaceutique et cosmétique	6.88
Construction de machines et appareils	4.16
Industrie textile et du vêtement	2.97
Communications	2.85
Biens de consommation divers	2.54
Services environnementaux et recyclage	2.48
Holdings et sociétés financières	1.73
Produits chimiques	1.15
Construction et matériaux de construction	1.11
Services aux collectivités	1.01
Parts d'organismes de placement collectif	0.88
Industrie automobile	0.80
Divers	0.56
	100.13

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Allemagne				
INFINEON TECHNOLOGIES	EUR	2,450,566.00	80,329,053.23	2.79
NEMETSCHEK	EUR	267,457.00	30,992,327.27	1.08
R.W.E.	EUR	2,438,620.00	86,777,951.32	3.01
			198,099,331.82	**6.88**
Brésil				
EQUATORIAL ENERGIA	BRL	11,999,316.00	66,787,047.48	2.32
			66,787,047.48	**2.32**
Danemark				
VESTAS WIND SYSTEMS	DKK	2,286,326.00	31,290,402.05	1.09
			31,290,402.05	**1.09**
Espagne				
IBERDROLA	EUR	10,063,728.00	162,686,210.37	5.64
			162,686,210.37	**5.64**
Etats-Unis				
ALBEMARLE	USD	662,385.00	47,035,958.85	1.63
ALLIANT ENERGY	USD	777,041.00	50,045,325.61	1.74
ANALOG DEVICES	USD	336,423.00	66,931,355.85	2.32
APPLIED MATERIALS	USD	817,785.00	116,910,543.60	4.06
ARRAY TECHNOLOGIES	USD	2,777,226.00	13,289,026.41	0.46
AUTODESK	USD	246,041.00	63,298,968.07	2.20
BROADCOM	USD	966,002.00	157,120,225.30	5.46
CADENCE DESIGN SYSTEMS	USD	267,910.00	67,304,350.20	2.34
EVGO	USD	915,456.00	2,425,958.40	0.08
LATTICE SEMICONDUCTOR	USD	1,669,555.00	87,234,248.75	3.03
MARVELL TECHNOLOGY	USD	1,951,306.00	117,351,542.84	4.08
MODINE MANUFACTURING	USD	463,057.00	34,696,861.01	1.21
MONOLITHIC POWER SYSTEMS	USD	94,647.00	53,552,408.36	1.86
NEXTERA ENERGY	USD	1,265,436.00	90,212,932.44	3.13
NEXTRACKER	USD	1,283,555.00	53,164,848.10	1.85
ON SEMICONDUCTOR	USD	2,692,788.00	107,900,015.16	3.75
PTC	USD	439,899.00	67,390,327.31	2.34
SHOALS TECHNOLOGIES GROUP	USD	3,699,682.00	11,931,474.45	0.41
SYNOPSYS	USD	93,305.00	39,900,483.68	1.39
TESLA	USD	122,561.00	30,473,567.04	1.06
TOPBUILD	USD	423,030.00	127,298,187.60	4.42
XCEL ENERGY	USD	1,655,371.00	117,448,572.45	4.08
			1,522,917,181.48	**52.90**
France				
COMPAGNIE DE SAINT - GOBAIN	EUR	1,238,538.00	123,410,318.96	4.29
SCHNEIDER ELECTRIC S.A.	EUR	135,588.00	31,078,851.88	1.08
			154,489,170.84	**5.37**
Irlande				
EATON CORPORATION -NPV-	USD	375,135.00	100,215,439.58	3.48
LINDE	USD	305,408.00	141,217,605.12	4.90
TRANE TECHNOLOGIES	USD	389,652.00	128,437,092.24	4.46
			369,870,136.94	**12.84**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Pays-Bas				
ASM INTERNATIONAL	EUR	76,232.00	34,362,029.32	1.19
ASML HOLDING	EUR	141,297.00	93,153,035.09	3.24
NXP SEMICONDUCTORS	USD	680,332.00	126,820,688.12	4.40
			254,335,752.53	**8.83**
Royaume-Uni				
NVENT ELECTRIC	USD	1,125,629.00	57,373,310.13	1.99
			57,373,310.13	**1.99**
Suisse				
BELIMO	CHF	48,027.00	29,523,679.89	1.03
SIKA	CHF	121,158.00	29,270,125.33	1.02
			58,793,805.22	**2.05**
TOTAL I.			**2,876,642,348.86**	**99.91**
II. Parts d'organismes de placement collectif				
Luxembourg				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	95,037.00	12,056,498.36	0.42
			12,056,498.36	**0.42**
TOTAL II.			**12,056,498.36**	**0.42**
Total du portefeuille-titres			**2,888,698,847.22**	**100.33**
Découvert bancaire			-4,632,511.67	-0.16
Autres passifs nets			-4,820,820.37	-0.17
Total des actifs nets			**2,879,245,515.18**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Etats-Unis	52.90
Irlande	12.84
Pays-Bas	8.83
Allemagne	6.88
Espagne	5.64
France	5.37
Brésil	2.32
Suisse	2.05
Royaume-Uni	1.99
Danemark	1.09
Luxembourg	0.42
	100.33

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Equipements électriques et électroniques	26.20
Services publics	21.42
Holdings et sociétés financières	9.06
Construction et matériaux de construction	8.71
Construction de machines et appareils	8.52
Articles de bureau et ordinateurs	7.66
Internet, logiciel et services techniques informatiques	7.15
Divers	3.48
Communications	2.79
Produits chimiques	2.65
Industrie automobile	2.27
Parts d'organismes de placement collectif	0.42
	100.33

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Chypre				
ROS AGRO GDR -SPONS.-	USD	342,506.00	0.00	0.00
TCS GROUP HOLDING 'A' GDR -SPONS.-	USD	854,152.00	0.00	0.00
			0.00	**0.00**
Jersey				
SOLIDCORE	RUB	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	47,568,099.80	53.72
NAC KAZATOMPROM -GDR SPONS.- -S-	USD	713,817.00	23,805,796.95	26.89
			71,373,896.75	**80.61**
Pays-Bas				
YANDEX 'A'	USD	210,548.00	0.00	0.00
			0.00	**0.00**
Russie				
ALROSA	RUB	8,231,100.00	0.00	0.00
GAZPROM	USD	20,379,142.00	0.00	0.00
LUKOIL OIL COMPANY	RUB	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	RUB	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
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 du portefeuille-titres			**71,373,896.75**	**80.61**
Avoirs en banque			10,052,519.48	11.35
Dépôts bancaires			7,135,000.00	8.06
Autres passifs nets			-22,183.42	-0.02
Total des actifs nets			**88,539,232.81**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Kazakhstan	80.61
Russie	0.00
Jersey	0.00
Pays-Bas	0.00
Chypre	0.00
	80.61

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Banques et organismes de crédit	53.72
Services publics	26.89
Acier inoxydable	0.00
Produits chimiques	0.00
Pierres et métaux précieux	0.00
Communications	0.00
Pétrole et gaz	0.00
Alimentation et boissons non alcoolisées	0.00
Holdings et sociétés financières	0.00
Mines et aciéries	0.00
Métaux et Mines	0.00
Pétrole	0.00
Internet, logiciel et services techniques informatiques	0.00
Agriculture et pêche	0.00
	80.61

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Afrique du Sud				
SAPPI	ZAR	1,713,786.00	3,351,010.72	0.52
			3,351,010.72	**0.52**
Autriche				
ANDRITZ	EUR	115,620.00	6,740,763.39	1.05
LENZING	EUR	54,002.00	1,593,594.88	0.25
			8,334,358.27	**1.30**
Belgique				
ONTEX GROUP	EUR	389,319.00	3,598,132.48	0.56
			3,598,132.48	**0.56**
Bermudes				
NINE DRAGONS PAPER	HKD	12,408,000.00	5,263,481.78	0.82
			5,263,481.78	**0.82**
Brésil				
KLABIN	BRL	2,361,700.00	7,758,714.08	1.20
SUZANO	BRL	2,346,900.00	21,728,814.67	3.37
			29,487,528.75	**4.57**
Canada				
ACADIAN TIMBER	CAD	658,250.00	8,069,902.52	1.25
CANFOR	CAD	919,076.00	9,447,405.51	1.47
INTERFOR	CAD	829,281.00	8,270,610.42	1.28
STELLA JONES	CAD	107,574.00	5,031,370.55	0.78
WEST FRASER TIMBER	CAD	339,017.00	25,398,292.39	3.94
WESTERN FOREST PRODUCTS	CAD	4,461,354.00	1,303,174.80	0.20
			57,520,756.19	**8.92**
Chili				
COPEC	CLP	1,077,477.00	7,478,089.35	1.16
EMPRESAS CMPC	CLP	4,336,285.00	7,183,157.27	1.12
			14,661,246.62	**2.28**
Etats-Unis				
BOISE CASCADE	USD	34,859.00	3,349,949.90	0.52
BUILDERS FIRSTSOURCE	USD	45,550.00	5,520,660.00	0.86
DR HORTON	USD	76,848.00	9,650,571.84	1.50
GRAPHIC PACKAGING HOLDING	USD	526,177.00	13,654,293.15	2.12
HOME DEPOT	USD	22,726.00	8,194,541.08	1.27
INGEVITY	USD	103,934.00	4,018,088.44	0.62
INTERNATIONAL PAPER	USD	356,476.00	18,868,274.68	2.93
KADANT	USD	17,340.00	5,710,929.00	0.89
KB HOME	USD	73,622.00	4,214,859.50	0.65
KIMBERLY CLARK	USD	112,714.00	15,970,446.66	2.48
LENNAR CORP 'A'	USD	67,594.00	7,681,382.16	1.19
LOUISIANA PACIFIC	USD	139,761.00	12,662,346.60	1.97
LOWE'S COMPANIES	USD	29,536.00	6,783,237.76	1.05
MASTERBRAND	USD	242,431.00	3,099,480.34	0.48
MERCER INTERNATIONAL	USD	187,229.00	1,117,757.13	0.17
MERITAGE HOMES	USD	73,870.00	5,139,874.60	0.80
NVR	USD	930.00	6,673,680.00	1.04
PACKAGING CORP OF AMERICA	USD	79,746.00	15,598,317.60	2.42
POTLATCH DELTIC	USD	831,192.00	37,121,034.72	5.77

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Etats-Unis (suite)				
PROCTER & GAMBLE	USD	39,845.00	6,770,063.95	1.05
PULTEGROUP	USD	88,236.00	8,890,659.36	1.38
RAYONIER REIT	USD	1,461,089.00	40,764,383.10	6.34
SONOCO PRODUCTS	USD	193,239.00	8,991,410.67	1.40
SYLVAMO	USD	75,113.00	4,952,200.09	0.77
TOLL BROTHERS	USD	73,191.00	7,529,890.08	1.17
UFP INDUSTRIES	USD	129,985.00	13,790,108.65	2.14
WEYERHAEUSER	USD	1,374,523.00	40,149,816.83	6.24
			316,868,257.89	**49.22**
Finlande				
HUHTAMAKI	EUR	82,244.00	2,931,975.32	0.46
STORA ENSO 'R' EUR	EUR	2,058,406.00	19,575,841.14	3.04
UPM-KYMMENE	EUR	555,317.00	14,850,671.76	2.31
VALMET CORPORATION	EUR	238,162.00	6,459,197.52	1.00
			43,817,685.74	**6.81**
Irlande				
SMURFIT WESTROCK	USD	429,510.00	18,965,014.05	2.95
			18,965,014.05	**2.95**
Japon				
MAKITA	JPY	164,600.00	5,415,002.46	0.84
OJI PAPER	JPY	2,982,000.00	12,493,930.17	1.94
SUMITOMO FORESTRY	JPY	391,700.00	11,769,034.48	1.83
UNI-CHARM	JPY	1,656,700.00	13,158,717.03	2.04
			42,836,684.14	**6.65**
Norvège				
ELOPAK	NOK	1,422,021.00	5,222,840.06	0.81
			5,222,840.06	**0.81**
Royaume-Uni				
MONDI	GBP	1,023,685.00	15,235,514.49	2.37
			15,235,514.49	**2.37**
Suède				
BILLERUD	SEK	750,264.00	7,724,063.03	1.20
ESSITY 'B'	SEK	602,215.00	17,114,064.33	2.66
HOLMEN 'B'	SEK	330,258.00	13,081,150.83	2.03
SVENSKA CELLULOSA 'B'	SEK	1,748,873.00	23,058,409.95	3.58
			60,977,688.14	**9.47**
Suisse				
SIG GROUP LTD	CHF	291,943.00	5,474,965.04	0.85
			5,474,965.04	**0.85**
TOTAL I.			**631,615,164.36**	**98.10**
II. Parts d'organismes de placement collectif				
Luxembourg				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	103,203.00	13,092,446.10	2.03
			13,092,446.10	**2.03**
TOTAL II.			**13,092,446.10**	**2.03**
Total du portefeuille-titres			**644,707,610.46**	**100.13**
Avoirs en banque			181,794.24	0.03
Autres passifs nets			-997,638.57	-0.16
Total des actifs nets			**643,891,766.13**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Etats-Unis	49.22
Suède	9.47
Canada	8.92
Finlande	6.81
Japon	6.65
Brésil	4.57
Irlande	2.95
Royaume-Uni	2.37
Chili	2.28
Luxembourg	2.03
Autriche	1.30
Suisse	0.85
Bermudes	0.82
Norvège	0.81
Belgique	0.56
Afrique du Sud	0.52
	100.13

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Bois et papier	49.77
Holdings et sociétés financières	14.91
Emballage	10.06
Construction et matériaux de construction	9.04
Industrie pharmaceutique et cosmétique	3.09
Commerce de détail et grands magasins	2.32
Parts d'organismes de placement collectif	2.03
Construction de machines et appareils	1.94
Divers	1.45
Immobilier	1.38
Pétrole	1.16
Produits chimiques	0.87
Equipements électriques et électroniques	0.84
Commerce divers	0.81
Biens de consommation divers	0.46
	100.13

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Allemagne				
GEA GROUP	EUR	183,127.00	10,218,486.60	1.54
HELLOFRESH	EUR	491,283.00	3,803,512.99	0.57
RATIONAL	EUR	3,437.00	2,637,897.50	0.40
SYMRISE	EUR	134,987.00	12,856,161.88	1.94
			29,516,058.97	**4.45**
Canada				
JAMIESON WELLNESS	CAD	610,758.00	11,973,548.59	1.81
SUNOPTA	USD	1,022,875.00	4,570,505.75	0.69
WASTE CONNECTIONS	USD	78,583.00	14,127,425.31	2.13
			30,671,479.65	**4.63**
Danemark				
NOVO NORDISK 'B'	DKK	98,432.00	6,173,180.37	0.93
NOVOZYMES 'B'	DKK	692,595.00	37,318,571.99	5.63
			43,491,752.36	**6.56**
Etats-Unis				
AGILENT TECHNOLOGIES	USD	148,852.00	15,820,910.31	2.39
AMERICOLD REALTY TRUST -SBI-	USD	299,728.00	6,058,614.53	0.91
BELLRING BRANDS	USD	214,270.00	14,686,405.98	2.21
CELSIUS HOLDINGS	USD	180,435.00	5,895,709.06	0.89
DARLING INTERNATIONAL	USD	451,624.00	12,880,867.19	1.94
DEERE & CO	USD	27,765.00	11,847,654.70	1.79
ECOLAB	USD	77,645.00	17,980,576.38	2.71
ELI LILLY	USD	12,469.00	9,271,901.06	1.40
IDEXX LABORATORIES	USD	52,765.00	20,214,184.50	3.05
INTERNATIONAL FLAVORS & FRAGRANCES	USD	441,953.00	31,207,998.29	4.70
MCCORMICK	USD	271,694.00	20,793,980.72	3.13
NEOGEN	USD	732,999.00	5,730,000.45	0.86
REPUBLIC SERVICES	USD	70,018.00	15,605,479.62	2.35
SPROUTS FARMERS MARKET	USD	160,030.00	21,922,615.95	3.30
SYSCO	USD	207,663.00	14,442,953.40	2.18
THE CHEF'S WAREHOUSE	USD	138,019.00	6,833,599.87	1.03
THERMO FISHER SCIENTIFIC	USD	45,954.00	20,793,985.93	3.13
VITA COCO COMPANY	USD	218,537.00	6,068,172.11	0.91
VITAL FARMS	USD	489,225.00	13,645,533.60	2.06
WASTE MANAGEMENT	USD	73,581.00	15,744,073.44	2.37
ZEBRA TECHNOLOGIES 'A'	USD	23,005.00	5,898,791.21	0.89
ZOETIS 'A'	USD	181,117.00	27,415,121.13	4.13
			320,759,129.43	**48.33**
France				
DANONE	EUR	417,085.00	29,521,276.30	4.45
EDENRED	EUR	351,750.00	10,703,752.50	1.61
SODEXO	EUR	46,818.00	2,795,034.60	0.42
			43,020,063.40	**6.48**
Iles Caïmans				
CHINA MENGNIU DAIRY	HKD	5,221,317.00	11,878,294.19	1.79
			11,878,294.19	**1.79**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Irlande				
GLANBIA	EUR	789,724.00	8,157,848.92	1.23
KERRY GROUP 'A'	EUR	215,317.00	20,745,792.95	3.13
			28,903,641.87	**4.36**
Norvège				
MOWI	NOK	1,295,282.00	22,215,533.92	3.35
SALMAR	NOK	121,870.00	5,417,867.07	0.82
TOMRA SYSTEMS	NOK	622,722.00	8,157,712.23	1.23
			35,791,113.22	**5.40**
Pays-Bas				
CNH INDUSTRIAL	EUR	1,807,477.00	20,274,450.48	3.06
			20,274,450.48	**3.06**
Royaume-Uni				
COMPASS GROUP	GBP	574,914.00	17,571,296.82	2.65
SPIRAX-SARCO ENGINEERING	GBP	48,164.00	3,572,105.39	0.54
			21,143,402.21	**3.19**
Suisse				
DSM FIRMENICH	EUR	423,117.00	38,545,958.70	5.81
GIVAUDAN	CHF	1,592.00	6,365,076.14	0.96
NESTLE	CHF	113,949.00	10,752,993.36	1.62
SGS	CHF	81,726.00	7,554,577.64	1.14
SIG GROUP LTD	CHF	625,474.00	10,851,433.43	1.64
			74,070,039.27	**11.17**
TOTAL I.			**659,519,425.05**	**99.42**
II. Parts d'organismes de placement collectif				
Luxembourg				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z	EUR	41,629.00	4,490,978.15	0.68
			4,490,978.15	**0.68**
TOTAL II.			**4,490,978.15**	**0.68**
Total du portefeuille-titres			**664,010,403.20**	**100.10**
Avoirs en banque			375,147.98	0.06
Autres passifs nets			-1,054,994.35	-0.16
Total des actifs nets			**663,330,556.83**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Etats-Unis	48.33
Suisse	11.17
Danemark	6.56
France	6.48
Norvège	5.40
Canada	4.63
Allemagne	4.45
Irlande	4.36
Royaume-Uni	3.19
Pays-Bas	3.06
Iles Caïmans	1.79
Luxembourg	0.68
	100.10

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Alimentation et boissons non alcoolisées	22.25
Industrie pharmaceutique et cosmétique	13.43
Produits chimiques	8.97
Holdings et sociétés financières	8.76
Biotechnologie	5.72
Commerce de détail et grands magasins	5.48
Protection de l'environnement et traitement des déchets	4.72
Divers	4.67
Agriculture et pêche	4.17
Equipements électriques et électroniques	4.02
Construction de machines et appareils	3.56
Gastronomie	2.65
Communications	2.39
Services environnementaux et recyclage	2.13
Services publics	1.94
Acier inoxydable	1.54
Services aux collectivités	1.14
Immobilier	0.91
Parts d'organismes de placement collectif	0.68
Produits de consommation	0.57
Internet, logiciel et services techniques informatiques	0.40
	100.10

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Afrique du Sud				
SAPPI	ZAR	1,759,211.00	3,439,831.42	0.03
			3,439,831.42	**0.03**
Allemagne				
ADIDAS	EUR	187,720.00	44,093,615.12	0.42
BRENNTAG	EUR	118,539.00	7,639,389.72	0.07
GEA GROUP	EUR	198,388.00	11,966,166.28	0.11
HELLOFRESH	EUR	460,661.00	3,855,139.06	0.04
INFINEON TECHNOLOGIES	EUR	3,284,582.00	107,667,927.46	1.01
KNORR-BREMSE	EUR	96,571.00	8,690,332.75	0.08
LEG IMMOBILIEN AG	EUR	193,827.00	13,706,616.09	0.13
NEMETSCHEK	EUR	80,367.00	9,312,750.71	0.09
R.W.E.	EUR	747,046.00	26,583,527.33	0.25
SAP	EUR	111,997.00	29,509,132.96	0.28
SIEMENS	EUR	202,206.00	46,031,787.55	0.43
SIEMENS HEALTHINEERS	EUR	367,286.00	19,795,299.81	0.19
SYMRISE	EUR	146,236.00	15,054,943.19	0.14
			343,906,628.03	**3.24**
Autriche				
ANDRITZ	EUR	178,170.00	10,387,491.90	0.10
LENZING	EUR	76,601.00	2,260,489.64	0.02
			12,647,981.54	**0.12**
Bermudes				
ESSENT GROUP	USD	216,124.00	12,377,421.48	0.12
NINE DRAGONS PAPER	HKD	10,041,000.00	4,259,398.82	0.04
			16,636,820.30	**0.16**
Brésil				
EQUATORIAL ENERGIA	BRL	3,678,217.00	20,472,604.72	0.19
KLABIN	BRL	3,146,515.00	10,337,007.33	0.10
SABESP	BRL	1,901,676.00	33,889,091.04	0.32
SUZANO	BRL	3,840,454.00	35,556,910.49	0.34
			100,255,613.58	**0.95**
Canada				
ACADIAN TIMBER	CAD	470,979.00	5,774,029.04	0.05
CANFOR	CAD	1,218,553.00	12,525,802.36	0.12
GFL ENVIRONMENTAL -SUB. VTG.-	USD	327,634.00	15,529,851.60	0.15
INTERFOR	CAD	1,022,445.00	10,197,079.48	0.10
NOVANTA	USD	71,619.00	9,097,045.38	0.09
SHOPIFY 'A' -SUB. VTG-	USD	195,990.00	17,878,207.80	0.17
STANTEC	CAD	182,371.00	14,833,468.14	0.14
STELLA JONES	CAD	57,382.00	2,683,827.92	0.03
SUNOPTA	USD	892,594.00	4,311,229.02	0.04
WASTE CONNECTIONS	USD	553,988.00	107,656,488.04	1.01
WEST FRASER TIMBER	CAD	477,173.00	35,748,588.94	0.34
WESTERN FOREST PRODUCTS	CAD	6,275,496.00	1,833,091.08	0.02
WSP GLOBAL	CAD	83,380.00	13,998,712.78	0.13
XENON PHARMACEUTICALS	USD	354,161.00	11,658,980.12	0.11
			263,726,401.70	**2.50**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Chili				
COPEC	CLP	915,877.00	6,356,525.51	0.06
EMPRESAS CMPC	CLP	3,641,902.00	6,032,895.63	0.06
			12,389,421.14	**0.12**
Chine				
TENCENT HOLDINGS	HKD	203,300.00	12,964,115.89	0.12
			12,964,115.89	**0.12**
Danemark				
NOVO NORDISK 'B'	DKK	565,484.00	38,335,260.04	0.36
NOVOZYMES 'B'	DKK	1,000,771.00	58,288,893.63	0.55
VESTAS WIND SYSTEMS	DKK	700,378.00	9,585,295.01	0.09
			106,209,448.68	**1.00**
Espagne				
GRIFOLS 'B' -ADR SPONS.-	USD	1,066,252.00	7,527,739.12	0.07
IBERDROLA	EUR	3,082,918.00	49,837,221.98	0.47
LABORATORIOS FARMACEUTICOS	EUR	121,955.00	6,815,466.52	0.06
PUIG BRANDS	EUR	295,187.00	5,047,881.39	0.05
			69,228,309.01	**0.65**
Etats-Unis				
89BIO	USD	1,558,264.00	11,499,988.32	0.11
A.O. SMITH	USD	98,853.00	6,418,525.29	0.06
ADOBE	USD	29,429.00	11,108,858.92	0.10
ADVANCED DRAINAGE SYSTEMS	USD	183,536.00	19,381,401.60	0.18
ADVANCED MICRO DEVICES	USD	369,325.00	37,323,984.50	0.35
AECOM TECHNOLOGY	USD	475,118.00	43,440,038.74	0.41
AGILENT TECHNOLOGIES	USD	607,118.00	69,751,787.02	0.66
AKERO THERAPEUTICS	USD	112,493.00	4,460,347.45	0.04
ALBEMARLE	USD	202,915.00	14,408,994.15	0.14
ALLIANT ENERGY	USD	238,301.00	15,347,775.91	0.14
ALNYLAM PHARMACEUTICALS	USD	108,557.00	28,441,934.00	0.27
ALPHABET 'A'	USD	530,382.00	80,411,215.02	0.76
AMAZON.COM	USD	311,338.00	57,669,137.74	0.54
AMERICAN EXPRESS	USD	156,199.00	40,764,815.02	0.39
AMERICAN STATES WATER	USD	117,363.00	9,268,742.93	0.09
AMERICAN WATER WORKS	USD	303,703.00	45,039,154.90	0.43
AMERICOLD REALTY TRUST -SBI-	USD	312,636.00	6,831,096.60	0.06
AMGEN	USD	118,552.00	36,696,586.08	0.35
ANALOG DEVICES	USD	103,570.00	20,605,251.50	0.19
APPLE	USD	115,193.00	25,011,856.09	0.24
APPLIED MATERIALS	USD	263,257.00	37,635,220.72	0.36
ARRAY TECHNOLOGIES	USD	868,559.00	4,156,054.82	0.04
ATLASSIAN 'A'	USD	17,102.00	3,538,061.76	0.03
AUTODESK	USD	114,619.00	29,488,030.13	0.28
AVANTOR	USD	727,143.00	11,645,195.15	0.11
AVIDITY BIOSCIENCES	USD	308,367.00	8,995,065.39	0.08
AXSOME THERAPEUTICS	USD	135,266.00	15,694,913.98	0.15
BADGER METER	USD	23,566.00	4,443,840.62	0.04
BELLRING BRANDS	USD	232,126.00	17,198,215.34	0.16
BENTLEY SYSTMS 'B'	USD	447,563.00	17,410,200.70	0.16
BLUEPRINT MEDICINES	USD	283,836.00	24,642,641.52	0.23
BOISE CASCADE	USD	22,770.00	2,188,197.00	0.02

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Etats-Unis (suite)				
BOOKING HOLDINGS	USD	13,803.00	62,232,481.86	0.59
BOSTON SCIENTIFIC	USD	556,144.00	55,058,256.00	0.52
BRIDGEBIO PHARMA	USD	657,350.00	23,072,985.00	0.22
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	138,579.00	17,221,212.33	0.16
BROADCOM	USD	480,203.00	78,105,017.95	0.74
BUILDERS FIRSTSOURCE	USD	130,710.00	15,842,052.00	0.15
CADENCE DESIGN SYSTEMS	USD	141,768.00	35,614,956.96	0.34
CARRIER GLOBAL	USD	194,254.00	12,061,230.86	0.11
CELLDEX THERAPEUTICS	USD	355,473.00	6,416,287.65	0.06
CELSIUS HOLDINGS	USD	192,059.00	6,783,523.88	0.06
CG ONCOLOGY	USD	301,360.00	7,561,122.40	0.07
CHEWY 'A'	USD	417,173.00	13,136,777.77	0.12
CIGNA	USD	30,090.00	9,965,507.10	0.09
CINTAS	USD	139,300.00	28,484,064.00	0.27
CISCO SYSTEMS	USD	429,777.00	26,246,481.39	0.25
CLEAN HARBORS	USD	26,279.00	5,113,630.61	0.05
CLOUDFLARE 'A'	USD	154,008.00	16,773,011.28	0.16
COGNEX	USD	383,115.00	11,390,008.95	0.11
COMMVAULT SYSTEMS	USD	76,914.00	12,023,965.62	0.11
CONFLUENT 'A'	USD	821,942.00	18,880,007.74	0.18
CORE & MAIN 'A'	USD	741,770.00	35,412,099.80	0.33
COSTAR GROUP	USD	376,629.00	29,674,598.91	0.28
CRINETICS PHARMACEUTICALS	USD	373,425.00	12,323,025.00	0.12
CROWDSTRIKE 'A'	USD	181,988.00	62,311,781.26	0.59
CROWN CASTLE INTERNATIONAL	USD	325,611.00	34,065,422.82	0.32
CYTOKINETICS	USD	563,887.00	23,401,310.50	0.22
DANAHER	USD	113,829.00	22,852,310.04	0.22
DARLING INTERNATIONAL	USD	490,372.00	15,118,168.76	0.14
DATADOG 'A'	USD	137,184.00	13,403,562.72	0.13
DAY ONE BIOPHARMACEUTICALS	USD	1,062,186.00	8,125,722.90	0.08
DAYFORCE	USD	550,014.00	31,625,805.00	0.30
DECKERS OUTDOOR	USD	169,460.00	18,501,642.80	0.17
DEERE & CO	USD	30,460.00	14,049,796.84	0.13
DEXCOM	USD	281,133.00	18,779,684.40	0.18
DICKS SPORTING GOODS	USD	83,359.00	16,315,857.07	0.15
DIGITAL REALTY TRUST	USD	353,402.00	49,366,725.38	0.47
DISC MEDICINE	USD	44,943.00	2,261,756.48	0.02
DOORDASH 'A'	USD	31,366.00	5,497,205.16	0.05
DOXIMITY 'A'	USD	418,851.00	23,866,129.98	0.23
DR HORTON	USD	114,316.00	14,355,803.28	0.14
DUOLINGO 'A'	USD	57,515.00	17,531,147.15	0.17
DYNATRACE HOLDINGS	USD	778,855.00	36,146,660.55	0.34
ECOLAB	USD	530,052.00	132,682,616.64	1.24
EDGEWISE THERAPEUTICS	USD	104,431.00	2,303,225.71	0.02
ELI LILLY	USD	69,815.00	56,116,598.85	0.53
EQUIFAX	USD	38,046.00	9,105,739.41	0.09
EQUINIX	USD	80,833.00	64,697,924.87	0.61
EQUITY RESIDENTIAL -SBI-	USD	329,129.00	23,797,590.06	0.22
ESSENTIAL UTILITIES	USD	637,119.00	25,115,230.98	0.24
EVGO	USD	287,357.00	761,496.05	0.01

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Etats-Unis (suite)				
EXTRA SPACE STORAGE	USD	174,249.00	25,757,487.18	0.24
FAIR ISAAC	USD	8,783.00	15,844,707.66	0.15
FERGUSON ENTER	USD	232,610.00	36,750,053.90	0.35
FIDELITY NATIONAL FINANCIAL	USD	393,580.00	25,539,406.20	0.24
FIRST AMERICAN FINANCIAL	USD	174,300.00	11,434,080.00	0.11
FISERV	USD	207,181.00	44,502,478.80	0.42
FIVE9	USD	337,674.00	9,073,300.38	0.09
FORTINET	USD	357,354.00	33,580,555.38	0.32
FORTUNE BRANDS HOME & SECURITY	USD	511,866.00	30,760,587.27	0.29
GEN DIGITAL	USD	438,671.00	11,438,346.33	0.11
GILEAD SCIENCES	USD	451,526.00	50,214,206.46	0.47
GITLAB 'A'	USD	491,037.00	22,342,183.50	0.21
GLOBAL PAYMENTS	USD	171,838.00	16,541,125.88	0.16
GRAPHIC PACKAGING HOLDING	USD	1,005,266.00	26,086,652.70	0.25
HILTON WORLDWIDE HOLDINGS	USD	170,001.00	37,794,622.32	0.36
HOME DEPOT	USD	117,939.00	42,526,444.62	0.40
HUBSPOT	USD	63,169.00	35,362,637.89	0.33
IDEAYA BIOSCIENCES	USD	714,694.00	11,796,024.47	0.11
IDEX CORP	USD	71,827.00	12,796,698.32	0.12
IDEXX LABORATORIES	USD	162,047.00	67,105,283.17	0.63
IMMUNOVANT	USD	436,388.00	7,457,870.92	0.07
INCYTE	USD	213,334.00	12,851,240.16	0.12
INFORMATICA 'A'	USD	698,654.00	12,331,243.10	0.12
INGERSOLL RAND	USD	188,259.00	14,742,562.29	0.14
INGEVITY	USD	183,163.00	7,081,081.58	0.07
INSMED	USD	634,796.00	47,812,834.72	0.45
INTEGER HOLDINGS	USD	128,628.00	14,834,667.24	0.14
INTER PARFUMS INC	USD	75,385.00	8,746,167.70	0.08
INTERACTIVE BROKERS GROUP -A-	USD	23,700.00	3,855,279.00	0.04
INTERNATIONAL FLAVORS & FRAGRANCES	USD	531,267.00	40,551,610.11	0.38
INTERNATIONAL PAPER	USD	598,984.00	31,704,223.12	0.30
INTUIT	USD	152,680.00	91,905,726.00	0.87
INTUITIVE SURGICAL	USD	131,402.00	63,485,562.28	0.60
IRON MOUNTAIN REIT	USD	323,627.00	27,469,459.76	0.26
JANUX THERAPEUTICS	USD	263,030.00	7,138,634.20	0.07
KADANT	USD	29,712.00	9,785,647.20	0.09
KB HOME	USD	201,910.00	11,559,347.50	0.11
KIMBERLY CLARK	USD	169,147.00	23,966,438.43	0.23
KINDERCARE LEARNING	USD	747,086.00	8,830,556.52	0.08
KLA CORPORATION	USD	128,551.00	85,577,686.21	0.81
KORN FERRY	USD	88,101.00	5,951,222.55	0.06
KRYSTAL BIOTECH	USD	22,139.00	3,954,689.57	0.04
LAM RESEARCH	USD	653,009.00	46,435,469.99	0.44
LATTICE SEMICONDUCTOR	USD	511,451.00	26,723,314.75	0.25
LENNAR CORP 'A'	USD	116,175.00	13,202,127.00	0.12
LIVE NATION	USD	287,847.00	36,257,208.12	0.34
LOUISIANA PACIFIC	USD	227,902.00	20,647,921.20	0.20
LOWE'S COMPANIES	USD	177,207.00	40,697,359.62	0.38
LULULEMON ATHLETICA	USD	179,869.00	51,947,965.89	0.49
MADRIGAL PHARMACEUTICALS	USD	65,607.00	20,975,213.97	0.20

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Etats-Unis (suite)				
MARRIOTT INTERNATIONAL 'A'	USD	275,195.00	64,439,661.20	0.61
MARVELL TECHNOLOGY	USD	902,963.00	54,304,194.82	0.51
MASCO	USD	263,999.00	18,054,891.61	0.17
MASTERCARD 'A'	USD	147,118.00	78,505,107.16	0.74
MCCORMICK	USD	282,328.00	23,356,995.44	0.22
MERCADOLIBRE	USD	11,699.00	22,627,269.88	0.21
MERCER INTERNATIONAL	USD	300,513.00	1,794,062.61	0.02
META PLATFORMS 'A'	USD	110,929.00	62,196,781.01	0.59
MICROCHIP TECHNOLOGY	USD	374,393.00	17,995,199.55	0.17
MICRON TECHNOLOGY	USD	264,722.00	22,546,505.10	0.21
MICROSOFT	USD	134,613.00	49,863,347.46	0.47
MILLROSE PROPERTIES 'A'	USD	54,478.00	1,434,405.74	0.01
MINERALYS THERAPEUTICS	USD	459,412.00	6,771,732.88	0.06
MIRUM PHARMACEUTICALS -S-	USD	300,140.00	13,476,286.00	0.13
MODINE MANUFACTURING	USD	141,853.00	10,629,045.29	0.10
MONGO DB 'A'	USD	71,211.00	12,298,851.81	0.12
MONOLITHIC POWER SYSTEMS	USD	28,994.00	16,405,153.13	0.15
NEOGEN	USD	795,134.00	6,718,882.30	0.06
NETFLIX	USD	104,159.00	94,881,557.87	0.90
NEUROCRINE BIOSCIENCES	USD	93,517.00	10,343,447.79	0.10
NEXTERA ENERGY	USD	387,653.00	27,635,782.37	0.26
NEXTRACKER	USD	391,239.00	16,205,119.38	0.15
NIKE 'B'	USD	220,152.00	14,043,496.08	0.13
NURIX THERAPEUTICS	USD	622,810.00	7,268,192.70	0.07
NUTANIX 'A'	USD	234,552.00	16,066,812.00	0.15
NUVALENT 'A'	USD	221,818.00	15,358,678.32	0.15
NVIDIA	USD	601,643.00	63,064,219.26	0.60
NVR	USD	1,170.00	8,395,920.00	0.08
OKTA 'A'	USD	185,080.00	19,324,202.80	0.18
OLEMA PHARMACEUTICALS	USD	800,415.00	3,073,593.60	0.03
ON SEMICONDUCTOR	USD	827,424.00	33,154,879.68	0.31
ONTO INNOVATION	USD	33,275.00	3,914,803.75	0.04
OTIS WORLDWIDE	USD	337,355.00	34,357,919.98	0.32
OWENS CORNING	USD	35,903.00	4,999,133.72	0.05
PACKAGING CORP OF AMERICA	USD	139,229.00	27,233,192.40	0.26
PALO ALTO NETWORKS	USD	275,762.00	46,165,316.42	0.44
PARKER HANNIFIN	USD	55,830.00	32,661,666.60	0.31
PAYLOCITY HOLDING	USD	168,154.00	30,659,518.82	0.29
PINTEREST 'A'	USD	655,186.00	19,845,583.94	0.19
PLANET FITNESS 'A'	USD	369,024.00	35,599,745.28	0.34
POOL CORPORATION	USD	28,219.00	8,892,371.28	0.08
POTLATCH DELTIC	USD	1,170,074.00	52,255,504.84	0.49
PRAXIS PRECISION MEDICINES	USD	25,761.00	966,037.50	0.01
PROCTER & GAMBLE	USD	111,723.00	18,982,854.93	0.18
PROLOGIS	USD	371,903.00	41,418,837.11	0.39
PROTAGONIST THERAPEUTICS	USD	102,913.00	4,869,843.16	0.05
PTC	USD	288,461.00	44,190,782.90	0.42
PTC THERAPEUTICS	USD	275,857.00	13,729,402.89	0.13
PULTEGROUP	USD	142,493.00	14,357,594.68	0.14
QUALCOMM	USD	35,756.00	5,336,583.00	0.05

Les notes annexées font partie intégrante de ces états financiers.

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Etats-Unis (suite)				
QUEST DIAGNOSTICS	USD	72,558.00	12,295,678.68	0.12
RALPH LAUREN 'A'	USD	115,130.00	24,407,560.00	0.23
RAYONIER REIT	USD	1,643,929.00	45,865,619.10	0.43
REGENERON PHARMACEUTICALS	USD	51,180.00	32,246,982.60	0.30
REPUBLIC SERVICES	USD	485,676.00	117,009,061.92	1.10
REVOLUTION MEDICINES	USD	260,192.00	9,197,787.20	0.09
REVVITY	USD	138,621.00	14,451,239.25	0.14
RHYTHM PHARMACEUTICALS	USD	66,340.00	3,502,752.00	0.03
ROCKET PHARMACEUTICALS	USD	468,374.00	3,030,379.78	0.03
ROCKWELL AUTOMATION	USD	37,979.00	9,609,826.37	0.09
ROPER TECHNOLOGIES	USD	63,738.00	37,299,477.60	0.35
SALESFORCE	USD	188,234.00	49,595,894.32	0.47
SAREPTA THERAPEUTICS	USD	263,510.00	16,996,395.00	0.16
SBA COMMUNICATIONS 'A'	USD	77,489.00	17,106,471.64	0.16
SERVICE CORPORATION INTERNATIONAL	USD	109,795.00	8,697,959.90	0.08
SERVICENOW	USD	18,558.00	14,208,375.96	0.13
SHOALS TECHNOLOGIES GROUP	USD	1,164,854.00	3,756,654.15	0.04
SNOWFLAKE 'A'	USD	271,821.00	39,117,760.11	0.37
SOLENO THERAP	USD	304,072.00	21,680,333.60	0.20
SONOCO PRODUCTS	USD	360,291.00	16,764,340.23	0.16
SPRINGWORKS THERAPEUTICS	USD	517,582.00	23,286,014.18	0.22
SPROUTS FARMERS MARKET	USD	383,444.00	56,780,387.52	0.54
SPYRE THERAPEUTICS	USD	396,366.00	6,718,403.70	0.06
STARBUCKS	USD	320,524.00	30,924,155.52	0.29
SUMMIT THERAPEUTICS	USD	724,408.00	14,046,271.12	0.13
SYLVAMO	USD	209,997.00	13,845,102.21	0.13
SYNOPSYS	USD	155,169.00	66,355,695.32	0.63
SYSCO	USD	224,825.00	16,902,343.50	0.16
TAPESTRY	USD	209,849.00	14,276,027.47	0.13
TERADYNE	USD	193,997.00	15,640,038.14	0.15
TESLA	USD	37,585.00	9,345,134.40	0.09
TETRA TECH	USD	483,247.00	14,004,498.06	0.13
TG THERAPEUTICS	USD	934,665.00	35,479,883.40	0.34
THE CHEF'S WAREHOUSE	USD	146,911.00	7,862,676.72	0.07
THERMO FISHER SCIENTIFIC	USD	246,246.00	120,445,074.75	1.13
TOLL BROTHERS	USD	249,393.00	25,657,551.84	0.24
TOPBUILD	USD	152,423.00	45,867,129.16	0.43
TOURMALINE BIO	USD	146,165.00	2,272,865.75	0.02
TRANSUNION	USD	203,610.00	16,453,724.10	0.16
TWILIO 'A'	USD	136,949.00	13,034,805.82	0.12
TYRA BIOSCIENCES	USD	231,307.00	2,155,781.24	0.02
UBER TECHNOLOGIES	USD	563,195.00	40,223,386.90	0.38
UFP INDUSTRIES	USD	170,194.00	18,055,881.46	0.17
ULTA BEAUTY	USD	40,027.00	14,309,452.37	0.14
ULTRAGENYX PHARMACEUTICAL	USD	295,963.00	10,633,950.59	0.10
UNITED THERAPEUTICS	USD	56,919.00	17,124,081.15	0.16
UNITEDHEALTH GROUP	USD	137,322.00	71,958,101.22	0.68
UNITY SOFTWARE	USD	297,984.00	5,739,171.84	0.05
VARONIS SYSTEMS	USD	242,240.00	9,786,496.00	0.09
VAXCYTE	USD	345,872.00	10,623,458.48	0.10

Les notes annexées font partie intégrante de ces états financiers.

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Etats-Unis (suite)				
VEEVA SYSTEMS 'A'	USD	103,690.00	23,932,688.90	0.23
VENTAS	USD	436,303.00	30,264,593.90	0.29
VERA THERAPEUTICS 'A'	USD	304,374.00	7,371,938.28	0.07
VERALTO	USD	287,694.00	27,729,961.58	0.26
VERTEX PHARMACEUTICALS	USD	19,452.00	9,285,217.68	0.09
VERTIV HOLDINGS 'A'	USD	176,606.00	12,365,952.12	0.12
VIKING THERAPEUTICS	USD	690,697.00	16,355,704.96	0.15
VIRIDIAN THERAPEUTICS	USD	433,108.00	5,777,660.72	0.05
VISA 'A'	USD	351,759.00	119,063,386.32	1.11
VITA COCO COMPANY	USD	235,620.00	7,072,134.30	0.07
VITAL FARMS	USD	667,132.00	20,114,029.80	0.19
WALT DISNEY	USD	352,229.00	33,940,786.44	0.32
WASTE MANAGEMENT	USD	311,901.00	72,139,582.29	0.68
WATERS	USD	70,322.00	25,356,355.15	0.24
WELLTOWER	USD	379,790.00	58,415,499.90	0.55
WEST PHARMACEUTICAL SERVICES	USD	50,930.00	11,076,256.40	0.10
WEYERHAEUSER	USD	2,197,950.00	64,202,119.50	0.61
WORKDAY 'A'	USD	270,786.00	62,822,352.00	0.59
XCEL ENERGY	USD	507,336.00	35,995,489.20	0.34
XYLEM	USD	320,831.00	37,774,641.94	0.36
ZEBRA TECHNOLOGIES 'A'	USD	24,633.00	6,827,528.61	0.06
ZILLOW GROUP 'C'	USD	75,296.00	5,093,774.40	0.05
ZOETIS 'A'	USD	431,193.00	70,551,798.66	0.67
ZSCALER	USD	250,579.00	49,344,016.68	0.47
			6,720,386,093.87	**63.43**
Féroé (Ile)				
BAKKAFROST	NOK	109,318.00	5,153,787.03	0.05
			5,153,787.03	**0.05**
Finlande				
HUHTAMAKI	EUR	109,352.00	3,898,367.85	0.04
NOKIA	EUR	1,650,218.00	8,696,036.92	0.08
STORA ENSO 'R' EUR	EUR	2,746,693.00	26,121,584.28	0.25
UPM-KYMMENE	EUR	818,776.00	21,896,274.78	0.21
VALMET CORPORATION	EUR	368,798.00	10,002,179.72	0.09
			70,614,443.55	**0.67**
France				
ACCOR	EUR	794,523.00	36,036,897.00	0.34
COMPAGNIE DE SAINT - GOBAIN	EUR	669,371.00	66,697,419.55	0.63
DANONE	EUR	504,424.00	38,593,283.98	0.36
DASSAULT SYSTEMES	EUR	521,711.00	19,794,409.26	0.19
EDENRED	EUR	727,510.00	23,930,201.46	0.23
ESSILORLUXOTTICA	EUR	154,374.00	44,170,623.92	0.42
HERMES INTERNATIONAL	EUR	19,644.00	51,046,952.98	0.48
KERING	EUR	39,824.00	8,264,304.33	0.08
LEGRAND	EUR	167,354.00	17,637,870.43	0.17
L'OREAL	EUR	67,173.00	24,996,207.93	0.24
SARTORIUS STEDIM BIOTECH	EUR	75,883.00	14,867,157.51	0.14
SCHNEIDER ELECTRIC S.A.	EUR	185,838.00	42,596,923.59	0.40

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
France (suite)				
SODEXO	EUR	50,720.00	3,273,098.02	0.03
SOITEC	EUR	128,820.00	6,976,321.01	0.07
VEOLIA ENVIRONNEMENT	EUR	513,673.00	17,634,886.45	0.17
			416,516,557.42	**3.95**
Iles Caïmans				
BAIDU 'A'	HKD	1,041,600.00	12,017,471.94	0.11
BAIDU 'A' ADR -SPONS.-	USD	205,158.00	18,782,214.90	0.18
CHINA MENGNIU DAIRY	HKD	7,148,286.00	17,578,482.11	0.17
MOONLAKE IMMUNOTHERAPEUTICS 'A'	USD	122,330.00	4,587,375.00	0.04
			52,965,543.95	**0.50**
Iles Vierges britanniques				
BIOHAVEN RESEARCH	USD	132,965.00	3,343,404.93	0.03
			3,343,404.93	**0.03**
Irlande				
ACCENTURE 'A'	USD	121,376.00	36,812,127.04	0.35
ALLEGION	USD	45,831.00	5,845,056.59	0.06
EATON CORPORATION -NPV-	USD	114,918.00	30,699,769.11	0.29
GLANBIA	EUR	1,211,761.00	13,530,776.72	0.13
JOHNSON CONTROLS INTERNATIONAL	USD	455,485.00	35,646,256.10	0.34
KERRY GROUP 'A'	EUR	274,231.00	28,561,019.22	0.27
LINDE	USD	92,587.00	42,811,302.93	0.40
PENTAIR	USD	432,949.00	37,237,943.49	0.35
SMURFIT WESTROCK	USD	617,368.00	27,259,884.04	0.26
STERIS	USD	240,786.00	53,760,290.22	0.51
TRANE TECHNOLOGIES	USD	174,867.00	57,639,660.54	0.54
			369,804,086.00	**3.50**
Israël				
CHECK POINT SOFTWARE TECH.	USD	40,060.00	9,053,159.40	0.09
CYBER-ARK SOFTWARE	USD	111,429.00	36,187,682.04	0.34
			45,240,841.44	**0.43**
Italie				
BRUNELLO CUCINELLI	EUR	167,698.00	19,233,073.98	0.18
FINECOBANK	EUR	140,486.00	2,755,468.53	0.03
HERA	EUR	1,477,636.00	6,436,917.53	0.06
MONCLER	EUR	586,931.00	35,909,463.33	0.34
PRADA S.P.A.	HKD	1,482,600.00	10,295,366.55	0.10
REPLY	EUR	17,156.00	2,818,805.18	0.03
STEVANATO GROUP	USD	441,083.00	8,887,822.45	0.08
			86,336,917.55	**0.82**
Japon				
ADVANTEST	JPY	351,100.00	14,991,559.54	0.14
ASICS CORP	JPY	736,000.00	15,309,271.61	0.14
FANUC	JPY	669,500.00	18,184,658.82	0.17
HOYA	JPY	46,900.00	5,261,895.81	0.05
KEYENCE	JPY	67,700.00	26,427,260.19	0.25
OJI PAPER	JPY	2,796,100.00	11,715,049.68	0.11
RECRUIT HOLDINGS	JPY	736,170.00	37,640,160.48	0.36
SUMITOMO FORESTRY	JPY	517,100.00	15,536,808.09	0.15
TECHNOPRO HOLDINGS	JPY	441,900.00	9,743,761.07	0.09

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Japon (suite)				
TOKYO ELECTRON	JPY	198,300.00	26,669,106.24	0.25
UNI-CHARM	JPY	2,200,200.00	17,475,589.54	0.17
YASKAWA ELECTRIC	JPY	475,900.00	11,849,733.38	0.11
			210,804,854.45	**1.99**
Jersey				
APTIV HOLDINGS LTD	USD	201,250.00	12,002,550.00	0.11
			12,002,550.00	**0.11**
Luxembourg				
INPOST	EUR	364,537.00	5,284,158.41	0.05
SAMSONITE INTERNATIONAL	HKD	3,020,100.00	7,138,449.88	0.07
SPOTIFY TECHNOLOGY	USD	27,901.00	14,976,559.28	0.14
			27,399,167.57	**0.26**
Norvège				
MOWI	NOK	1,511,554.00	28,023,445.25	0.26
SALMAR	NOK	137,598.00	6,612,247.34	0.06
TOMRA SYSTEMS	NOK	645,643.00	9,142,649.15	0.09
			43,778,341.74	**0.41**
Pays-Bas				
ADYEN	EUR	4,780.00	7,264,716.19	0.07
ARGEN-X ADR-SPONS.-	USD	70,776.00	40,936,130.64	0.39
ASM INTERNATIONAL	EUR	27,983.00	12,613,504.39	0.12
ASML HOLDING	EUR	98,145.00	64,704,166.61	0.61
BE SEMICONDUCTOR INDUSTRIES	EUR	53,937.00	5,606,433.52	0.05
CNH INDUSTRIAL	EUR	1,958,103.00	23,741,998.88	0.22
CTP	EUR	447,748.00	8,005,244.39	0.08
ELASTIC	USD	501,462.00	43,928,071.20	0.42
FERRARI	EUR	98,932.00	42,177,334.53	0.40
MERUS	USD	402,458.00	16,677,859.52	0.16
NEWAMSTERDAM PHARMACEUTICALS COMPANY	USD	686,359.00	14,303,721.56	0.14
NXP SEMICONDUCTORS	USD	545,255.00	101,640,984.55	0.95
QIAGEN	EUR	347,013.00	13,717,537.00	0.13
UNIVERSAL MUSIC GROUP	EUR	1,216,977.00	33,360,845.95	0.32
WOLTERS KLUWER	EUR	268,886.00	41,694,059.16	0.39
			470,372,608.09	**4.45**
Royaume-Uni				
ASTRAZENECA	GBP	194,339.00	28,124,390.96	0.27
COMPASS GROUP	GBP	1,380,687.00	45,614,361.65	0.43
HALEON RG	GBP	4,294,266.00	21,716,619.39	0.21
INTERCONTINENTAL HOTELS GROUP	GBP	415,251.00	44,340,545.00	0.42
KINIKSA PHARMA	USD	420,324.00	9,472,001.34	0.09
MONDI	GBP	1,031,427.00	15,350,738.76	0.15
NVENT ELECTRIC	USD	326,260.00	16,629,472.20	0.16
PENNON GROUP	GBP	1,373,681.00	7,953,997.35	0.08
RELX PLC	GBP	821,591.00	41,240,760.53	0.39
RENTOKIL INITIAL	GBP	1,588,209.00	7,148,701.08	0.07
SEGRO REIT	GBP	3,365,951.00	30,309,726.19	0.29
SEVERN TRENT	GBP	626,162.00	20,522,413.11	0.19

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DESCRIPTION	DEVISE	QUANTITE/NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Royaume-Uni (suite)				
SPIRAX-SARCO ENGINEERING	GBP	131,386.00	10,533,100.83	0.10
UNITED UTILITIES GROUP	GBP	1,366,612.00	17,900,705.04	0.17
VERONA PHARMA -ADR SPONS.-	USD	262,128.00	15,845,637.60	0.15
			332,703,171.03	**3.17**
Suède				
ASSA ABLOY 'B'	SEK	414,711.00	12,391,869.59	0.12
BILLERUD	SEK	478,794.00	4,929,244.95	0.05
ESSITY 'B'	SEK	769,849.00	21,877,975.99	0.21
HOLMEN 'B'	SEK	338,074.00	13,390,733.87	0.13
HUSQVARNA 'B'	SEK	454,425.00	2,153,403.03	0.02
LIFCO 'B'	SEK	278,819.00	9,834,503.69	0.09
MIPS	SEK	79,661.00	3,052,273.06	0.03
SVENSKA CELLULOSA 'B'	SEK	2,404,605.00	31,704,056.19	0.30
			99,334,060.37	**0.95**
Suisse				
BELIMO	CHF	14,221.00	8,742,087.82	0.08
COMPAGNIE FINANCIERE RICHEMONT	CHF	280,812.00	48,732,416.77	0.46
DSM FIRMENICH	EUR	611,632.00	60,230,159.23	0.57
GALDERMA GROUP 144A/S	CHF	260,964.00	27,580,863.77	0.26
GARMIN	USD	275,190.00	59,124,571.50	0.56
GEBERIT	CHF	15,389.00	9,587,390.59	0.09
GIVAUDAN	CHF	1,725.00	7,455,127.48	0.07
LINDT & SPRUENGLI	CHF	2,634.00	35,786,583.57	0.34
LONZA GROUP	CHF	57,721.00	35,711,802.83	0.34
NESTLE	CHF	123,445.00	12,592,089.41	0.12
ON HOLDING 'A'	USD	561,574.00	23,743,348.72	0.22
SGS	CHF	81,957.00	8,189,199.16	0.08
SIG GROUP LTD	CHF	1,180,380.00	22,136,304.82	0.21
SIKA	CHF	221,506.00	53,512,837.62	0.51
			413,124,783.29	**3.91**
Taïwan				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	3,160,000.00	86,866,500.52	0.82
			86,866,500.52	**0.82**
TOTAL I.			**10,408,152,284.09**	**98.34**
II. Autres valeurs mobilières				
Actions				
Etats-Unis				
WORLDCOM-MCI GROUP	USD	220.00	0.00	0.00
			0.00	**0.00**
Total actions			**0.00**	**0.00**
Obligations				
Canada				
10.00% CV HIGHPOINT TELECOMMUNICATIONS II 00/04 S2 -DEF-	USD	42,000.00	0.00	0.00
			0.00	**0.00**
Total obligations			**0.00**	**0.00**
TOTAL II.			**0.00**	**0.00**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
III. Parts d'organismes de placement collectif				
Luxembourg				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z	EUR	181,887.06	21,210,562.87	0.20
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	1,129,717.63	143,317,221.21	1.34
			164,527,784.08	**1.54**
TOTAL III.			**164,527,784.08**	**1.54**
Total du portefeuille-titres			**10,572,680,068.17**	**99.88**
Avoirs en banque			33,193,894.44	0.31
Autres passifs nets			-20,843,828.30	-0.19
Total des actifs nets			**10,585,030,134.31**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Etats-Unis	63.43
Pays-Bas	4.45
France	3.95
Suisse	3.91
Irlande	3.50
Allemagne	3.24
Royaume-Uni	3.17
Canada	2.50
Japon	1.99
Luxembourg	1.80
Danemark	1.00
Suède	0.95
Brésil	0.95
Italie	0.82
Taïwan	0.82
Finlande	0.67
Espagne	0.65
Iles Caïmans	0.50
Israël	0.43
Norvège	0.41
Bermudes	0.16
Chili	0.12
Autriche	0.12
Chine	0.12
Jersey	0.11
Féroé (Ile)	0.05
Afrique du Sud	0.03
Iles Vierges britanniques	0.03
	99.88

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Internet, logiciel et services techniques informatiques	13.47
Equipements électriques et électroniques	10.28
Industrie pharmaceutique et cosmétique	9.85
Holdings et sociétés financières	8.43
Biotechnologie	4.84
Services publics	4.54
Immobilier	4.42
Articles de bureau et ordinateurs	4.26
Bois et papier	3.95
Industrie textile et du vêtement	3.15
Construction et matériaux de construction	2.92
Gastronomie	2.85
Construction de machines et appareils	2.67
Produits chimiques	2.41
Commerce de détail et grands magasins	2.25
Alimentation et boissons non alcoolisées	2.19
Protection de l'environnement et traitement des déchets	1.95
Communications	1.88
Parts d'organismes de placement collectif	1.54
Services environnementaux et recyclage	1.52
Banques et organismes de crédit	1.44
Divers	1.17
Soins de santé et services sociaux	1.14
Services aux collectivités	1.03
Emballage	1.03
Edition et arts graphiques	0.78
Industrie automobile	0.76
Horlogerie	0.60
Photo et optique	0.47
Aéronautique et astronautique	0.41
Biens de consommation divers	0.38
Agriculture et pêche	0.37
Loisirs	0.32
Commerce divers	0.14
Assurances	0.12
Acier inoxydable	0.11
Institutions hypothécaires et de financement	0.11
Pétrole	0.06
Produits de consommation	0.04
	0.03
	99.88

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Allemagne				
SIEMENS	EUR	501,173.00	105,547,033.80	1.88
SYMRISE	EUR	1,534,582.00	146,153,589.68	2.60
			251,700,623.48	**4.48**
Canada				
STANTEC	CAD	1,822,589.00	137,141,922.51	2.44
WASTE CONNECTIONS	USD	1,169,901.00	210,321,430.87	3.73
WSP GLOBAL	CAD	1,197,700.00	186,023,934.84	3.30
			533,487,288.22	**9.47**
Danemark				
NOVOZYMES 'B'	DKK	2,792,853.00	150,485,183.59	2.67
			150,485,183.59	**2.67**
Etats-Unis				
AAON	USD	933,965.00	64,931,307.96	1.15
ADVANCED DRAINAGE SYSTEMS	USD	1,050,462.00	102,621,611.37	1.82
AECOM TECHNOLOGY	USD	1,796,052.00	151,915,536.25	2.70
AGILENT TECHNOLOGIES	USD	1,636,042.00	173,888,652.82	3.09
AMERICAN WATER WORKS	USD	882,036.00	121,010,213.44	2.15
ANALOG DEVICES	USD	578,052.00	106,391,128.74	1.89
ANSYS	USD	429,429.00	124,742,827.15	2.22
APPLIED MATERIALS	USD	921,674.00	121,895,154.11	2.17
AUTODESK	USD	474,362.00	112,899,911.85	2.01
BENTLEY SYSTMS 'B'	USD	1,667,014.00	59,990,628.70	1.07
CADENCE DESIGN SYSTEMS	USD	765,941.00	178,009,874.33	3.16
CARLISLE COS	USD	169,258.00	53,006,374.66	0.94
CARRIER GLOBAL	USD	2,782,851.00	159,847,621.55	2.84
DIGITAL REALTY TRUST	USD	748,456.00	96,722,197.83	1.72
EQUINIX	USD	180,151.00	133,392,955.80	2.37
PTC	USD	872,489.00	123,651,422.27	2.20
QUANTA SERVICES	USD	382,184.00	87,849,850.42	1.56
REPUBLIC SERVICES	USD	914,236.00	203,763,193.21	3.62
SYNOPSYS	USD	495,064.00	195,852,515.72	3.48
TETRA TECH	USD	5,413,698.00	145,139,950.70	2.58
THERMO FISHER SCIENTIFIC	USD	406,930.00	184,134,062.16	3.27
VERALTO	USD	972,772.00	86,740,933.09	1.54
WASTE MANAGEMENT	USD	897,773.00	192,095,840.51	3.41
XYLEM	USD	1,160,421.00	126,396,246.13	2.25
			3,106,890,010.77	**55.21**
France				
DASSAULT SYSTEMES	EUR	3,283,303.00	115,243,935.30	2.05
LEGRAND	EUR	1,213,057.00	118,273,057.50	2.10
SCHNEIDER ELECTRIC S.A.	EUR	694,022.00	147,167,365.10	2.61
VEOLIA ENVIRONNEMENT	EUR	2,765,002.00	87,816,463.52	1.56
			468,500,821.42	**8.32**
Irlande				
EATON CORPORATION -NPV-	USD	511,360.00	126,377,095.06	2.25
SMURFIT WESTROCK	USD	2,537,275.00	103,643,481.82	1.84
TRANE TECHNOLOGIES	USD	482,377.00	147,093,916.69	2.61
			377,114,493.57	**6.70**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Italie				
TERNA RETE ELETTRICA NAZIONALE	EUR	13,474,408.00	112,753,846.14	2.00
			112,753,846.14	**2.00**
Japon				
KEYENCE	JPY	360,000.00	130,005,144.28	2.31
TOKYO ELECTRON	JPY	1,136,900.00	141,449,878.43	2.51
			271,455,022.71	**4.82**
Pays-Bas				
ASML HOLDING	EUR	235,640.00	143,716,836.00	2.55
			143,716,836.00	**2.55**
Suisse				
GIVAUDAN	CHF	17,071.00	68,252,647.45	1.21
			68,252,647.45	**1.21**
TOTAL I.			**5,484,356,773.35**	**97.43**
II. Parts d'organismes de placement collectif				
Luxembourg				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	1,226,345.34	143,924,861.78	2.56
			143,924,861.78	**2.56**
TOTAL II.			**143,924,861.78**	**2.56**
Total du portefeuille-titres			**5,628,281,635.13**	**99.99**
Avoirs en banque			10,855,512.88	0.19
Autres passifs nets			-10,307,044.83	-0.18
Total des actifs nets			**5,628,830,103.18**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Etats-Unis	55.21
Canada	9.47
France	8.32
Irlande	6.70
Japon	4.82
Allemagne	4.48
Danemark	2.67
Luxembourg	2.56
Pays-Bas	2.55
Italie	2.00
Suisse	1.21
	99.99

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Equipements électriques et électroniques	24.67
Internet, logiciel et services techniques informatiques	14.18
Protection de l'environnement et traitement des déchets	8.59
Services environnementaux et recyclage	8.13
Services publics	6.40
Construction et matériaux de construction	5.74
Produits chimiques	5.27
Construction de machines et appareils	4.78
Articles de bureau et ordinateurs	4.71
Holdings et sociétés financières	4.32
Immobilier	4.09
Communications	3.09
Parts d'organismes de placement collectif	2.56
Divers	2.25
Industrie pharmaceutique et cosmétique	1.21
	99.99

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Allemagne				
INFINEON TECHNOLOGIES	EUR	425,000.00	12,888,125.00	1.65
KNORR-BREMSE	EUR	80,000.00	6,660,000.00	0.85
LEG IMMOBILIEN AG	EUR	190,000.00	12,429,800.00	1.59
SIEMENS	EUR	110,000.00	23,166,000.00	2.97
			55,143,925.00	**7.06**
Bermudes				
ESSENT GROUP	USD	190,000.00	10,066,427.01	1.29
			10,066,427.01	**1.29**
Canada				
WASTE CONNECTIONS	USD	182,000.00	32,719,435.59	4.19
			32,719,435.59	**4.19**
Etats-Unis				
AUTODESK	USD	37,000.00	8,806,136.96	1.13
CARRIER GLOBAL	USD	175,000.00	10,052,041.51	1.29
CISCO SYSTEMS	USD	380,000.00	21,468,716.52	2.75
COSTAR GROUP	USD	315,000.00	22,960,229.20	2.94
CROWN CASTLE INTERNATIONAL	USD	285,000.00	27,583,802.88	3.53
DIGITAL REALTY TRUST	USD	100,000.00	12,922,896.98	1.66
ECOLAB	USD	93,000.00	21,536,397.75	2.76
EQUINIX	USD	33,000.00	24,434,877.08	3.13
EQUITY RESIDENTIAL -SBI-	USD	295,000.00	19,732,558.99	2.53
EXTRA SPACE STORAGE	USD	160,000.00	21,880,021.55	2.80
FIDELITY NATIONAL FINANCIAL	USD	350,000.00	21,010,693.31	2.69
FIRST AMERICAN FINANCIAL	USD	150,000.00	9,103,107.33	1.17
HOME DEPOT	USD	68,000.00	22,683,241.26	2.91
LOWE'S COMPANIES	USD	100,000.00	21,246,134.44	2.72
MASTERCARD 'A'	USD	72,000.00	35,543,415.61	4.56
OTIS WORLDWIDE	USD	300,000.00	28,265,425.79	3.62
OWENS CORNING	USD	40,000.00	5,152,506.77	0.66
PROLOGIS	USD	330,000.00	33,999,828.34	4.36
PTC	USD	80,000.00	11,337,809.17	1.45
REPUBLIC SERVICES	USD	124,000.00	27,636,885.84	3.54
SBA COMMUNICATIONS 'A'	USD	65,000.00	13,274,809.79	1.70
TOPBUILD	USD	20,000.00	5,567,697.27	0.71
VISA 'A'	USD	115,000.00	36,010,190.39	4.62
WASTE MANAGEMENT	USD	74,000.00	15,833,726.56	2.03
			478,043,151.29	**61.26**
Finlande				
NOKIA	EUR	2,000,000.00	9,750,000.00	1.25
			9,750,000.00	**1.25**
France				
COMPAGNIE DE SAINT - GOBAIN	EUR	255,000.00	23,505,900.00	3.01
DASSAULT SYSTEMES	EUR	470,000.00	16,497,000.00	2.11
LEGRAND	EUR	145,000.00	14,137,500.00	1.81
SCHNEIDER ELECTRIC S.A.	EUR	130,000.00	27,566,500.00	3.53
			81,706,900.00	**10.46**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Irlande				
JOHNSON CONTROLS INTERNATIONAL	USD	160,000.00	11,583,889.10	1.48
TRANE TECHNOLOGIES	USD	50,000.00	15,246,779.66	1.95
			26,830,668.76	**3.43**
Luxembourg				
INPOST	EUR	375,000.00	5,028,750.00	0.64
			5,028,750.00	**0.64**
Pays-Bas				
CTP	EUR	650,000.00	10,751,000.00	1.38
NXP SEMICONDUCTORS	USD	75,000.00	12,933,767.05	1.66
			23,684,767.05	**3.04**
Royaume-Uni				
SEGRO REIT	GBP	3,000,000.00	24,991,368.79	3.20
			24,991,368.79	**3.20**
Suède				
ASSA ABLOY 'B'	SEK	400,000.00	11,057,217.07	1.42
			11,057,217.07	**1.42**
Suisse				
SIKA	CHF	90,000.00	20,114,514.78	2.58
			20,114,514.78	**2.58**
TOTAL I.			**779,137,125.34**	**99.82**
II. Parts d'organismes de placement collectif				
Luxembourg				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z	EUR	1,485.00	160,203.29	0.02
			160,203.29	**0.02**
TOTAL II.			**160,203.29**	**0.02**
Total du portefeuille-titres			**779,297,328.63**	**99.84**
Avoirs en banque			2,732,660.08	0.35
Autres passifs nets			-1,518,232.48	-0.19
Total des actifs nets			**780,511,756.23**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Etats-Unis	61.26
France	10.46
Allemagne	7.06
Canada	4.19
Irlande	3.43
Royaume-Uni	3.20
Pays-Bas	3.04
Suisse	2.58
Suède	1.42
Bermudes	1.29
Finlande	1.25
Luxembourg	0.66
	99.84

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Immobilier	27.44
Equipements électriques et électroniques	11.26
Banques et organismes de crédit	7.25
Commerce de détail et grands magasins	5.63
Protection de l'environnement et traitement des déchets	5.57
Holdings et sociétés financières	5.26
Construction et matériaux de construction	4.38
Construction de machines et appareils	4.22
Services environnementaux et recyclage	4.19
Articles de bureau et ordinateurs	3.88
Aéronautique et astronautique	3.62
Internet, logiciel et services techniques informatiques	3.56
Communications	2.90
Industrie pharmaceutique et cosmétique	2.76
Produits chimiques	2.58
Biens de consommation divers	1.48
Divers	1.38
Assurances	1.29
Institutions hypothécaires et de financement	1.17
Parts d'organismes de placement collectif	0.02
	99.84

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Bermudes				
ALIBABA HEALTH INFORMATION TECHNOLOGY	HKD	1,098,000.00	664,703.66	0.14
BEIJING ENTERPRISES WATER GROUP	HKD	734,000.00	211,324.04	0.04
CHINA GAS HOLDINGS	HKD	527,000.00	480,243.70	0.10
CHINA RESOURCES GAS GROUP	HKD	182,400.00	543,898.23	0.11
CHINA RUYI HOLDINGS	HKD	1,252,000.00	384,598.03	0.08
KUNLUN ENERGY	HKD	764,000.00	745,315.16	0.16
ORIENT OVERSEAS (INTERNATIONAL)	HKD	26,000.00	385,307.51	0.08
			3,415,390.33	**0.71**
Chine				
360 SECURITY TECHNOLOGY 'A'	CNY	77,300.00	110,646.45	0.02
37 INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY 'A'	CNY	30,100.00	61,846.25	0.01
AAC TECHNOLOGIES HOLDINGS	HKD	149,500.00	905,038.23	0.19
ACCELINK TECHNOLOGIES CO 'A'	CNY	8,300.00	52,443.76	0.01
ACM RESEARCH 'A'	CNY	3,048.00	42,859.59	0.01
ADVANCED MICRO-FABRICATION 'A'	CNY	7,062.00	179,537.44	0.04
AECC AERO-ENGINE CONTROL 'A'	CNY	21,000.00	55,340.18	0.01
AECC AVIATION POWER 'A'	CNY	30,400.00	151,796.84	0.03
AGRICULTURAL BANK OF CHINA 'A'	CNY	976,200.00	697,315.28	0.15
AGRICULTURAL BANK OF CHINA 'H'	HKD	5,330,000.00	3,206,106.06	0.69
AIER EYE HOSPITAL GROUP 'A'	CNY	103,241.00	189,064.89	0.04
AIR CHINA 'A'	CNY	132,600.00	130,191.95	0.03
ALIBABA GROUP HOLDING	HKD	3,122,600.00	51,372,552.85	10.85
ALUMINIUM CORPORATION OF CHINA 'H'	HKD	762,000.00	476,967.46	0.10
ALUMINUM CORPORATION 'A'	CNY	158,300.00	162,847.22	0.03
AMLOGIC (SHANGHAI) 'A'	CNY	4,414.00	50,794.80	0.01
ANGEL YEAST 'A'	CNY	10,700.00	50,964.38	0.01
ANHUI CONCH CEMENT 'A'	CNY	43,200.00	144,701.12	0.03
ANHUI CONCH CEMENT 'H'	HKD	237,500.00	671,569.74	0.14
ANHUI GUJING DISTILLERY 'A'	CNY	4,600.00	107,995.48	0.02
ANHUI GUJING DISTILLERY 'B'	HKD	22,100.00	347,963.09	0.07
ANHUI JIANGHUAI AUTOMOBILE GROUP 'A'	CNY	25,000.00	124,108.96	0.03
ANHUI YINGJIA DISTILLERY CO 'A'	CNY	6,000.00	44,778.51	0.01
ANKER INNO 'A'	CNY	5,661.00	80,500.15	0.02
AVARY HOLDING 'A'	CNY	29,700.00	148,588.21	0.03
AVICOPTER 'A'	CNY	12,700.00	64,063.11	0.01
BAIC BLUEPARK 'A'	CNY	71,400.00	84,675.40	0.02
BANK OF BEIJING 'A'	CNY	256,100.00	213,308.00	0.05
BANK OF CHANGSHA 'A'	CNY	43,900.00	55,573.51	0.01
BANK OF CHENGDU 'A'	CNY	47,600.00	112,834.90	0.02
BANK OF CHINA 'A'	CNY	412,400.00	318,469.10	0.07
BANK OF CHINA 'H'	HKD	13,731,200.00	8,277,251.63	1.76
BANK OF COMMUNICATIONS 'A'	CNY	456,100.00	468,572.68	0.10
BANK OF COMMUNICATIONS 'H'	HKD	1,687,280.00	1,509,389.14	0.32
BANK OF HANGZHOU 'A'	CNY	69,800.00	138,989.90	0.03
BANK OF JIANGSU 'A'	CNY	218,050.00	285,654.00	0.06
BANK OF NANJING 'A'	CNY	118,800.00	169,230.01	0.04
BANK OF NINGBO 'A'	CNY	73,920.00	263,195.71	0.06
BANK OF SHANGAI 'A'	CNY	158,622.00	215,456.83	0.05

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Chine (suite)				
BANK OF SUZHOU 'A'	CNY	48,663.00	52,879.30	0.01
BAOSHAN IRON AND STEEL 'A'	CNY	258,700.00	256,855.90	0.05
BEIJING KINGSOFT OFFICE 688111 'A'	CNY	5,266.00	217,213.56	0.05
BEIJING NEW BUILDING MATERIALS 'A'	CNY	19,100.00	76,645.56	0.02
BEIJING ORIENTAL YUHONG WATER 'A'	CNY	14,400.00	27,105.40	0.01
BEIJING ROBOROCK TECHNOLOGY 'A'	CNY	1,832.00	61,434.73	0.01
BEIJING TIANTAN BIOLOGICAL PROD.'A'	CNY	19,200.00	53,694.50	0.01
BEIJING TONGRENTANG 'A'	CNY	14,100.00	71,144.63	0.02
BEIJING WANTAI BIOLOGICAL 'A'	CNY	13,802.00	121,943.14	0.03
BEIJING-SHANGHAI HIGH SPEED 'A'	CNH	555,800.00	426,908.06	0.09
BESTECHNIC 'A'	CNY	1,150.00	64,432.54	0.01
BETHEL AUTOMOTIVE SAFETY 'A'	CNY	7,687.00	66,198.77	0.01
BOC INTERNATIONAL (CHINA) 'A'	CNY	40,400.00	58,162.42	0.01
BOE TECHNOLOGY 'A'	CNY	419,100.00	239,842.63	0.05
BYD COMPANY 'A'	CNY	21,200.00	1,096,003.44	0.23
BYD 'H'	HKD	237,000.00	11,965,329.09	2.53
CAITONG SECURITIES 'A'	CNY	59,880.00	64,407.58	0.01
CAMBRICON TECHN 'A'	CNY	4,861.00	417,613.27	0.09
CAPITAL SECURITIES 'A'	CNY	18,800.00	55,453.54	0.01
CCOOP GROUP CO 'A'	CNY	218,700.00	80,523.13	0.02
CGN POWER 'A'	CNY	209,400.00	104,819.94	0.02
CGN POWER 'H'	HKD	2,006,000.00	626,530.22	0.13
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES 'A'	CNY	4,900.00	66,083.88	0.01
CHANGJIANG SECURITIES 'A'	CNY	69,300.00	60,587.51	0.01
CHANGZHOU XINGYU AUTOM LIGH SYS 'A'	CNY	3,300.00	62,676.26	0.01
CHAOZHOU THREE-CIRCLE 'A'	CNY	23,000.00	125,725.13	0.03
CHIFENG JILONG GOLD MINING 'A'	CNY	24,400.00	77,052.36	0.02
CHINA CITIC BANK 'H'	HKD	1,705,199.00	1,334,741.56	0.28
CHINA COAL ENERGY 'H'	HKD	407,000.00	414,832.16	0.09
CHINA COMMUNICATIONS SERVICES 'H'	HKD	447,200.00	244,859.08	0.05
CHINA CONSTRUCTION BANK 'A'	CNY	115,600.00	140,759.97	0.03
CHINA CONSTRUCTION BANK 'H'	HKD	18,571,370.00	16,422,421.83	3.47
CHINA CSSC HOLDINGS 'A'	CNY	54,400.00	228,801.76	0.05
CHINA EASTERN AIRLINES 'A'	CNY	223,000.00	111,627.73	0.02
CHINA EVERBRIGHT BANK 'A'	CNY	520,900.00	271,523.09	0.06
CHINA EVERBRIGHT BANK 'H'	HKD	610,000.00	248,538.64	0.05
CHINA GALAXY SECS 'H'	HKD	656,500.00	653,101.25	0.14
CHINA GALAXY SECURITIES 'A'	CNY	88,000.00	201,685.33	0.04
CHINA GREAT WALL SECURITIES 'A'	CNY	52,600.00	58,463.04	0.01
CHINA GREATWALL 'A'	CNY	46,100.00	89,508.48	0.02
CHINA INDUSTRIAL SECURITIES CO 'A'	CNY	87,120.00	70,640.83	0.01
CHINA INTERNATIONAL CAPITAL 'A'	CNY	30,800.00	146,658.73	0.03
CHINA INTERNATIONAL CAPITAL 'H' 144A/S	HKD	292,400.00	545,693.53	0.12
CHINA JUSHI 'A'	CNY	56,448.00	100,415.07	0.02
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	1,436,000.00	2,768,538.21	0.58
CHINA LIFE INSURANCE 'A'	CNY	33,200.00	172,141.88	0.04
CHINA LONGYUAN POWER GROUP 'H'	HKD	591,000.00	473,238.81	0.10
CHINA MERCHANT BANK 'A'	CNY	239,300.00	1,428,535.05	0.30
CHINA MERCHANTS BANK 'H'	HKD	754,447.00	4,450,883.68	0.95
CHINA MERCHANTS ENERGY SHIPPING 'A'	CNY	98,800.00	88,831.12	0.02

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DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Chine (suite)				
CHINA MERCHANTS EXPRESSWAY 'A'	CNY	70,100.00	127,987.22	0.03
CHINA MERCHANTS SECURITIES 'A'	CNY	84,350.00	206,696.50	0.04
CHINA MERCHANTS SHEKOU INDU.ZONE'A'	CNY	110,700.00	139,983.73	0.03
CHINA MINMETALS RARE EARTH 'A'	CNY	14,200.00	62,015.04	0.01
CHINA MINSENG BANKING 'A'	CNY	411,861.00	221,501.10	0.05
CHINA MINSENG BANKING 'H'	HKD	1,257,648.00	565,759.65	0.12
CHINA MOLYBDENUM 'A'	CNY	219,100.00	229,623.63	0.05
CHINA MOLYBDENUM CO 'H'	HKD	711,000.00	584,863.34	0.12
CHINA NATIONAL BUILDING MATERIAL 'H'	HKD	834,365.00	430,036.46	0.09
CHINA NATIONAL CHEMICAL ENGINEERING 'A'	CNY	89,800.00	89,036.04	0.02
CHINA NATIONAL NUCLEAR POWER CO 'A'	CNY	242,700.00	308,240.73	0.07
CHINA NATIONAL SOFTWARE & SERV.'A'	CNY	8,530.00	50,803.41	0.01
CHINA OILFIELD SERVICES 'H'	HKD	358,000.00	294,948.29	0.06
CHINA PACIFIC 'A'	CNY	81,000.00	359,220.97	0.08
CHINA PACIFIC INSURANCE 'H'	HKD	507,400.00	1,594,535.34	0.34
CHINA PETROLEUM & CHEMICAL 'A'	CNY	359,300.00	283,904.62	0.06
CHINA PETROLEUM & CHEMICAL 'H'	HKD	4,613,400.00	2,431,139.00	0.51
CHINA RAILWAY GROUP 'A'	CNY	256,000.00	195,220.63	0.04
CHINA RAILWAY 'H'	HKD	811,000.00	357,536.02	0.08
CHINA RAILWAY SIGNAL & COMM. 'A'	CNY	93,908.00	72,907.40	0.02
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL 'A'	CNY	17,600.00	102,201.80	0.02
CHINA SECURITIES 'A'	CNY	48,300.00	160,918.02	0.03
CHINA SHENHUA ENERGY 'A'	CNY	78,200.00	413,554.49	0.09
CHINA SHENHUA ENERGY 'H'	HKD	653,000.00	2,647,996.26	0.56
CHINA SOUTHERN AIRLINES 'A'	CNY	133,700.00	104,722.59	0.02
CHINA ST.CONSTRUCTION ENGIN.'A'	CNY	468,720.00	339,985.07	0.07
CHINA THREE GORGES RENEWABLE 'A'	CNY	358,200.00	208,942.39	0.04
CHINA TOURISM GROUP DUTY FREE 'A'	CNY	22,316.00	185,256.50	0.04
CHINA TOWER 'H' 144A/S	HKD	848,200.00	1,140,341.09	0.24
CHINA UNITED NETWORK COMMUNICATIONS 'A'	CNY	389,000.00	298,253.13	0.06
CHINA VANKE 'A'	CNY	120,400.00	117,051.29	0.02
CHINA VANKE 'H'	HKD	429,600.00	305,899.57	0.06
CHINA XD ELECTRIC 'A'	CNY	81,000.00	74,055.81	0.02
CHINA YANGTZE POWER 'A'	CNY	282,400.00	1,082,994.62	0.23
CHINA ZHESHANG BANK 'A'	CNY	222,840.00	90,344.37	0.02
CHONGQG ZHIFEI BIOLOGICAL PRODUCTS 'A'	CNY	25,300.00	84,674.16	0.02
CHONGQING BREWERY 'A'	CNY	6,000.00	48,427.32	0.01
CHONGQING CHANGAN 'A'	CNY	103,392.00	185,777.01	0.04
CHONGQING RURAL 'A'	CNY	120,900.00	101,365.58	0.02
CITIC PACIFIC SPECIAL STEEL 'A'	CNY	42,200.00	71,868.74	0.02
CITIC SECURITIES 'A'	CNY	141,820.00	518,646.70	0.11
CITIC SECURITIES 'H'	HKD	300,100.00	781,080.59	0.16
CNGR ADVANCED MATERIAL 'A'	CNY	10,200.00	49,483.07	0.01
CNOOC ENERGY TECH&SERV 'A'	CNY	107,400.00	59,537.55	0.01
CNPC CAPITAL 'A'	CNY	112,000.00	98,537.00	0.02
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	CNY	51,380.00	1,792,141.23	0.38
COSCO SHIPPING ENERGY TRANSPORTATION 'A'	CNY	41,300.00	63,900.39	0.01
COSCO SHIPPING ENERGY TRANSPORTATION 'H'	HKD	266,000.00	215,390.73	0.05
COSCO SHIPPING HOLDINGS 'A'	CNY	153,810.00	308,608.71	0.07
COSCO SHIPPING HOLDINGS 'H'	HKD	553,800.00	871,242.78	0.18

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Chine (suite)				
CRRC CORPORATION 'A'	CNY	287,700.00	280,094.89	0.06
CRRC CORPORATION 'H'	HKD	851,000.00	529,394.89	0.11
CSI SOLAR POWER 'A'	CNY	40,814.00	54,762.42	0.01
CSPC INNOVATION PHARMACEUTICAL 'A'	CNY	16,000.00	82,452.48	0.02
DAQIN RAILWAY 'A'	CNY	228,400.00	205,984.46	0.04
DATANG INTERNATIONAL POWER GENERATION 'A'	CNY	134,600.00	54,755.49	0.01
DONG-E E-JIAO 'A'	CNY	6,400.00	53,350.30	0.01
DONGFANG ELECTRIC 'A'	CNY	39,500.00	81,541.65	0.02
DONGXING SECURITIES 'A'	CNY	40,600.00	64,552.93	0.01
EAST MONEY INFORMATION 'A'	CNY	179,152.00	557,835.59	0.12
EASTROC BEV 'A'	CNY	5,728.00	196,657.56	0.04
ECOVACS ROBOTICS 'A'	CNY	7,100.00	60,213.53	0.01
EMPYREAN TECHNOLOGY 'A'	CNY	4,600.00	73,233.94	0.02
ENN NATURAL GAS 'A'	CNY	28,600.00	77,261.14	0.02
EOPTOLINK TECHNOLOGY 'A'	CNY	9,200.00	124,481.84	0.03
EVE ENERGY 'A'	CNY	26,666.00	173,233.39	0.04
EVERBRIGHT SECURITIES 'A'	CNY	49,500.00	116,383.17	0.02
EVERDISPLAY 'A'	CNY	158,716.00	47,931.99	0.01
FAW JIEFANG GROUP 'A'	CNY	52,100.00	58,122.84	0.01
FLAT GLASS GROUP 'A'	CNY	19,400.00	47,619.23	0.01
FOCUS MEDIA INFORMATION TECHNOLOGY 'A'	CNY	155,140.00	150,183.26	0.03
FOSHAN HAITIAN FLAVOURING & FOOD CO 'A'	CNY	51,824.00	290,003.73	0.06
FOUNDER SECURITIES 'A'	CNY	98,300.00	105,597.00	0.02
FOXCONN INDUSTRIAL INTERNET 'A'	CNY	155,000.00	424,494.00	0.09
FUYAO GLASS INDUSTRIES 'A'	CNY	24,400.00	197,072.34	0.04
FUYAO GLASS INDUSTRY GROUP 'H'	HKD	115,200.00	821,770.00	0.17
GANFENG LITHIUM 'A'	CNY	20,000.00	93,302.36	0.02
GD POWER DEVEVLOPMENT 'A'	CNY	197,500.00	120,923.49	0.03
GEM 'A'	CNY	54,600.00	49,090.88	0.01
GF SECURITIES 'A'	CNY	65,800.00	146,268.75	0.03
GIGADEVICE SEMICONDUCTOR 'A'	CNY	7,912.00	127,522.58	0.03
GOERTEK 'A'	CNY	39,100.00	140,942.82	0.03
GONGNIU GROUP 'A'	CNH	7,606.00	75,528.31	0.02
GOTION HIGH 'A'	CNY	20,500.00	61,570.45	0.01
GREAT WALL MOTOR 'A'	CNY	31,400.00	113,013.62	0.02
GREAT WALL MOTOR 'H'	HKD	448,750.00	784,419.16	0.17
GREE ELECTRICAL APPLIANCES 'A'	CNY	32,500.00	203,738.64	0.04
GRG BANKING EQUIPMENT 'A'	CNY	34,000.00	62,123.43	0.01
GUANGDONG HAID GROUP 'A'	CNY	18,300.00	126,051.26	0.03
GUANGHUI ENERGY 'A'	CNY	65,900.00	55,252.20	0.01
GUANGZHOU AUTOMOBILE GROUP 'A'	CNY	75,200.00	87,937.54	0.02
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL 'A'	CNY	17,100.00	62,394.54	0.01
GUANGZHOU TINCI MATERIALS TECH. 'A'	CNY	20,920.00	53,773.49	0.01
GUANZHOU HAIGE COMMUNICATIONS 'A'	CNY	29,400.00	45,285.70	0.01
GUOLIAN SECURITIES 'A'	CNY	37,000.00	52,298.14	0.01
GUOSEN SECURITIES 'A'	CNY	78,400.00	110,923.62	0.02
GUOTAI JUNAN SECURITIES 'A'	CNY	158,942.00	376,988.18	0.08
GUOTAI JUNAN SECURITIES 'H' 144A/S	HKD	412,600.00	598,195.51	0.13
GUOYUAN SECURITIES 'A'	CNY	47,756.00	51,169.31	0.01
HAIER SMART HOME 'A'	CNY	73,200.00	275,975.30	0.06

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Chine (suite)				
HAIER SMART HOME 'H'	HKD	471,200.00	1,514,084.50	0.32
HAINAN AIRLINES 'A'	CNY	412,700.00	79,675.19	0.02
HANGZHOU FIRST APPLIED MATERIAL 'A'	CNY	28,041.00	54,406.18	0.01
HANGZHOU GREAT STAR IND. 'A'	CNY	17,700.00	72,272.37	0.02
HANGZHOU SILAN MICROELECTRONICS 'A'	CNY	17,900.00	59,512.87	0.01
HANGZHOU TIGERMED CONSULTING 'A'	CNY	6,200.00	43,441.17	0.01
HEBEI YANGYUAN ZHIHUI BEVERAGE 'A'	CNY	17,100.00	53,080.16	0.01
HENAN SHENHUO COAL INDUSTRY & ELECTRICITY POWER 'A'	CNY	28,000.00	72,435.50	0.02
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT A	CNY	42,015.00	156,259.32	0.03
HENGLI PETROCHEMICAL 'A'	CNY	84,200.00	178,462.34	0.04
HENGTONG OPTIC ELECTRIC 'A'	CNY	33,100.00	75,952.48	0.02
HIMILE MECHANIC 'A'	CNY	10,209.00	83,314.15	0.02
HISENSE HM APP	CNY	8,900.00	36,463.07	0.01
HISENSE KELON 'H'	HKD	64,000.00	214,696.67	0.05
HITHINK ROYALFLUSH 'A'	CNY	6,500.00	255,995.41	0.05
HLA 'A'	CNY	55,800.00	60,865.51	0.01
HN AIRPORT INF 'A'	CNY	115,600.00	57,706.80	0.01
HOSHINE SILICON INDUSTRY 'A'	CNY	8,700.00	65,816.63	0.01
HUA XIA BANK 'A'	CNY	140,200.00	151,380.66	0.03
HUADIAN POWER INTERNATIONAL 'A'	CNY	112,897.00	89,518.10	0.02
HUADONG MEDICINE 'A'	CNY	22,420.00	113,465.10	0.02
HUAFON CHEMICAL 'A'	CNY	52,100.00	55,823.80	0.01
HUAGONG TECH 'A'	CNY	11,700.00	66,295.28	0.01
HUAIBEI MINING HOLDINGS 'A'	CNY	31,400.00	56,506.81	0.01
HUALAN BIOLOGICAL ENGINEERING 'A'	CNY	24,260.00	51,954.46	0.01
HUANENG LANCANG RIVER HYDRO 'A'	CNY	52,000.00	65,683.98	0.01
HUANENG POWER INTERNATIONAL 'A'	CNY	103,200.00	98,479.63	0.02
HUANENG POWER INTERNATIONAL 'H'	HKD	806,000.00	467,214.60	0.10
HUAQIN TECHNOLOGY 'A'	CNY	7,400.00	81,717.75	0.02
HUATAI SECURITIES 'A'	CNY	89,000.00	202,995.37	0.04
HUATAI SECURITIES 'H'	HKD	249,000.00	399,409.84	0.08
HUAYU AUTOMOTIVE SYSTEMS 'A'	CNY	38,200.00	95,135.31	0.02
HUBEI JUMPCAN PHARMACEUTICAL 'A'	CNY	13,300.00	50,986.72	0.01
HUIZHOU DESAY 'A'	CNY	6,400.00	99,649.01	0.02
HUMANWELL HEALTHCARE 'A'	CNY	17,400.00	49,428.46	0.01
HUNAN VALIN STEEL 'A'	CNY	96,600.00	66,338.72	0.01
HUNDSUN TECHNOLOGIES 'A'	CNY	20,034.00	77,465.14	0.02
HWATSING TECHNOLOGY CO LTD	CNY	2,811.00	64,095.22	0.01
HYGON INFORMATION TECHNOLOGY 'A'	CNY	27,028.00	526,643.45	0.11
IEIT SYSTEMS 'A'	CNY	15,416.00	113,690.38	0.02
IFLYTEK 'A'	CNY	26,000.00	170,556.05	0.04
IMEIK TECHNOLOGY DEVELOPMENT 'A'	CNY	3,883.00	96,088.51	0.02
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'A'	CNY	730,300.00	693,874.84	0.15
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	13,408,815.00	9,547,836.78	2.02
INDUSTRIAL BANK 'A'	CNY	244,600.00	728,569.22	0.15
INGENIC SEMICONDUCTOR 'A'	CNY	6,200.00	61,301.55	0.01
INNER MONGOLIA 'A'	CNY	24,500.00	65,070.33	0.01
INNER MONGOLIA JUNZHENG ENERGY 'A'	CNY	90,700.00	68,665.76	0.01
INNER MONGOLIA YILI INDUSTRY 'A'	CNY	73,200.00	283,445.00	0.06
INNER MONGOLIA YITAI COAL 'B'	USD	209,100.00	455,001.60	0.10

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DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Chine (suite)				
ISOFTSTONE I 'A'	CNY	9,950.00	78,703.28	0.02
JA SOLAR TECHNOLOGY 'A'	CNY	33,620.00	53,454.91	0.01
JCET GROUP CO LTD 'A'	CNY	22,000.00	106,212.45	0.02
JCHX MINING MANAGEMENT 'A'	CNY	6,300.00	34,489.88	0.01
JD.COM 'A' -S-	HKD	470,791.00	9,730,138.43	2.06
JIANGSU EASTERN SHENGHONG 'A'	CNY	76,400.00	87,339.06	0.02
JIANGSU EXPRESSWAY 'H'	HKD	238,000.00	282,653.10	0.06
JIANGSU HENGLI HYDRAULIC 'A'	CNY	16,888.00	185,235.59	0.04
JIANGSU HENGRUI PHARMA. 'A'	CNY	73,408.00	498,045.61	0.11
JIANGSU HOPERUN SOFTWARE 'A'	CNY	10,900.00	78,040.82	0.02
JIANGSU KING'S LUCK BREWERY 'A'	CNY	15,900.00	115,944.24	0.02
JIANGSU PHOENIX PUBLISHING & MEDIA 'A'	CNY	37,400.00	56,576.86	0.01
JIANGSU YANGHE BREWERY 'A'	CNY	18,900.00	198,729.47	0.04
JIANGSU YOKE TECHNOLOGY 'A'	CNY	6,000.00	51,273.55	0.01
JIANGSU YUYUE MEDICAL EQUIP.& S 'A'	CNY	11,300.00	54,352.00	0.01
JIANGSU ZHONGTIAN TECHNOLOGY 'A'	CNY	48,100.00	96,575.52	0.02
JIANGXI COPPER 'A'	CNY	24,000.00	76,252.54	0.02
JIANGXI COPPER 'H'	HKD	215,000.00	377,480.03	0.08
JINDUICHENG MOLYBDENUM 'A'	CNY	36,400.00	53,056.30	0.01
JINKO SOLAR CO 'A'	CNY	123,663.00	110,503.34	0.02
JUNEYAO AIRLINES 'A'	CNY	24,600.00	44,439.28	0.01
KUANG-CHI TECHNOLOGIES 'A'	CNY	26,200.00	136,605.63	0.03
KUNLUN TECHNOLOGY 'A'	CNY	11,500.00	54,647.93	0.01
KWEICHOW MOUTAI CO LTD 'A'	CNY	14,589.00	3,140,429.48	0.67
LENS TECHNOLOGY 'A'	CNY	57,700.00	201,544.81	0.04
LIAONING PORT (PDA) COMPANY 'A'	CNY	259,700.00	53,360.37	0.01
LINGYI ITECH (GUANDONG) 'A'	CNY	71,600.00	89,355.69	0.02
LOMON BILLIONS GROUP 'A'	CNY	23,600.00	57,928.55	0.01
LONGI GREEN ENERGY TECHNOLOGY 'A'	CNH	89,639.00	195,923.66	0.04
LOONGSON TECHNOLOGY 'A'	CNY	4,438.00	76,242.34	0.02
LUXSHARE PRECISION INDUSTRY 'A'	CNY	85,816.00	483,889.27	0.10
LUZHOU LAOJIAO 'A'	CNY	16,300.00	291,578.27	0.06
MANGO EXCELLENT 'A'	CNY	25,800.00	98,372.90	0.02
MAXSCEND MICROELECTRONICS 'A'	CNY	5,624.00	62,159.78	0.01
MEIHUA HOLDINGS GROUP 'A'	CNY	42,900.00	61,170.00	0.01
MEITUAN 'B' 144A/S	HKD	949,340.00	19,010,522.61	4.02
METALLURGICAL 'A'	CNY	249,100.00	103,738.82	0.02
MIDEA GROUP 'A'	CNY	40,000.00	433,002.36	0.09
MIDEA GROUP CO -S-	HKD	55,800.00	566,586.36	0.12
MONTAGE TECHNOLOGY 'A'	CNY	12,053.00	130,108.78	0.03
MUYUAN FOODS 'A'	CNY	64,105.00	342,373.40	0.07
NANJING IRON & STEEL 'A'	CNY	71,300.00	45,326.38	0.01
NANJING SECURITIES 'A'	CNY	50,900.00	57,556.22	0.01
NARI TECHNOLOGY 'A'	CNY	93,252.00	281,619.61	0.06
NATIONAL SILICON INDUSTRY GROUP 'A'	CNY	31,024.00	79,445.68	0.02
NAURA TECHNOLOGY 'A'	CNY	6,500.00	372,878.47	0.08
NEW CHINA LIFE INSURANCE 'A'	CNY	26,000.00	184,646.55	0.04
NEW CHINA LIFE INSURANCE 'H'	HKD	175,800.00	669,959.26	0.14
NEW HOPE LIUHE 'A'	CNY	47,200.00	60,271.72	0.01
NEXCHIP SEMICONDUCTOR 'A'	CNY	27,002.00	80,987.09	0.02

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DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Chine (suite)				
NINESTAR 'A'	CNY	14,000.00	46,739.43	0.01
NINGBO DEYE TECHNOLOGY 'A'	CNY	7,792.00	98,274.48	0.02
NINGBO ORIENT WIRES & CABLES 'A'	CNY	8,682.00	58,305.48	0.01
NINGBO SANXING ELECTRIC 'A'	CNY	14,600.00	59,533.96	0.01
NINGBO TUOPU GROUP 'A'	CNY	18,125.00	144,391.29	0.03
NINGXIA BAOFENG ENERGY GROUP 'A'	CNY	81,100.00	162,497.65	0.03
NONGFU SPRING 'H' 144A/S	HKD	386,000.00	1,674,425.79	0.35
OPPEIN HOME GROUP 'A'	CNY	5,760.00	49,627.70	0.01
ORIENT SECURITIES 'A'	CNY	88,816.00	115,617.57	0.02
PANGANG GROUP VANADIUM TITANIUM & RESOURCES 'A'	CNY	114,600.00	44,723.08	0.01
PEOPLES INSURANCE CO. GROUP OF CHINA 'H'	HKD	1,665,000.00	860,290.47	0.18
PETROCHINA 'A'	CNY	234,800.00	266,152.49	0.06
PETROCHINA 'H'	HKD	4,086,000.00	3,303,344.21	0.71
PHARMARON BEIJING 'A'	CNY	15,400.00	57,168.45	0.01
PICC HOLDING 'A'	CNY	114,300.00	107,495.73	0.02
PICC PROPERTY AND CASUALTY 'H'	HKD	1,337,933.00	2,472,851.71	0.52
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	134,100.00	15,870,735.00	3.36
PING AN BANK 'A'	CNY	232,400.00	360,857.00	0.08
PING AN INSURANCE 'A'	CNY	126,200.00	898,508.31	0.19
PING AN INSURANCE 'H'	HKD	1,293,000.00	7,694,569.71	1.63
PIOTECH 'A'	CNY	2,904.00	63,076.18	0.01
POLY DEVELOPMENT HOLDINGS GROUP 'A'	CNY	147,200.00	167,667.34	0.04
POSTAL SAVINGS BANK 'A'	CNY	333,200.00	239,388.53	0.05
POSTAL SAVINGS BANK OF CHINA 'H' 144A/S	HKD	1,740,000.00	1,075,719.76	0.23
POWER CONSTRUCTION CHINA 'A'	CNY	210,800.00	139,240.87	0.03
QINGHAI SALT LAKE POTASH 'A'	CNY	57,400.00	131,078.92	0.03
RANGE INTE COM 'A'	CNY	17,900.00	141,043.76	0.03
ROCKCHIP ELECT 'A'	CNY	4,348.00	103,907.94	0.02
RONGSHENG PETRO CHEMICAL 'A'	CNY	122,400.00	145,326.62	0.03
S.F. HOLDING 'A'	CNY	54,700.00	325,257.03	0.07
SAIC MOTOR 'A'	CNY	86,600.00	188,564.81	0.04
SAILUN GROUP 'A'	CNY	30,500.00	60,691.35	0.01
SANAN OPTOELECTRONICS 'A'	CNY	64,000.00	104,935.50	0.02
SANY HEAVY INDUSTRY 'A'	CNY	101,400.00	266,654.71	0.06
SDIC CAPITAL 'A'	CNY	66,700.00	65,028.82	0.01
SDIC POWER HOLDINGS 'A'	CNY	86,500.00	172,124.64	0.04
SERES GRP 'A'	CNY	17,079.00	296,492.89	0.06
SG MICRO 'A'	CNY	4,990.00	60,044.93	0.01
SHAANXI COAL INDUSTRY COMPANY 'A'	CNY	108,600.00	296,670.88	0.06
SHANDONG GOLD MINING 'A'	CNY	39,100.00	144,932.79	0.03
SHANDONG GOLD MINING 'H'	HKD	147,000.00	349,537.59	0.07
SHANDONG HUALU-HENGSHENG CHEMICAL 'A'	CNY	30,660.00	93,438.32	0.02
SHANDONG LINGLONG TYRE 'A'	CNY	14,800.00	36,205.62	0.01
SHANDONG NANSHAN ALUMINUM	CNY	122,100.00	64,150.68	0.01
SHANDONG SUNPAPER CO 'A'	CNY	31,400.00	63,694.65	0.01
SHANDONG WEIGAO GROUP 'H'	HKD	467,200.00	357,893.59	0.08
SHANGAI FRIENDNESS ELECTRONICS TECHNOLOGY 'A'	CNY	2,704.00	67,942.19	0.01
SHANGHAI BAOSIGHT SOFTWARE	CNY	27,488.00	115,574.28	0.02
SHANGHAI BAOSIGHT SOFTWARE 'B'	USD	140,088.00	248,656.20	0.05
SHANGHAI ELECTRIC GROUP 'A'	CNY	138,400.00	145,810.93	0.03

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DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Chine (suite)				
SHANGHAI FOSUN PHARMACEUTICAL 'A'	CNY	21,600.00	73,959.01	0.02
SHANGHAI INTERNATIONAL AIRPORT 'A'	CNY	13,600.00	60,632.47	0.01
SHANGHAI M&G STATIONERY 'A'	CNY	12,500.00	52,729.07	0.01
SHANGHAI PHARMACEUTICAL 'A'	CNY	26,600.00	68,043.43	0.01
SHANGHAI PHARMACEUTICALS 'H'	HKD	133,200.00	191,746.33	0.04
SHANGHAI PUDONG DEVELOPMENT BANK 'A'	CNY	344,900.00	496,064.47	0.10
SHANGHAI PUTAILAI NEW ENERGY 'A'	CNY	32,317.00	81,820.92	0.02
SHANGHAI RAAS BLOOD PRODUCTS 'A'	CNY	71,400.00	67,543.40	0.01
SHANGHAI RURAL 'A'	CNY	109,800.00	126,278.38	0.03
SHANGHAI UNITED IMAGING HEALTH	CNY	9,228.00	155,236.00	0.03
SHANGHAI ZHANGJIANG HI-TECH PARK DEVELOPEMENT 'A'	CNY	19,100.00	65,477.96	0.01
SHANXI COKING COAL ENERGY 'A'	CNY	61,960.00	58,698.74	0.01
SHANXI LU'AN ENVIRONMENTAL 'A'	CNY	41,300.00	68,513.52	0.01
SHANXI XINGHUACUN FEN WINE 'A'	CNY	14,520.00	429,050.95	0.09
SHENERGY 'A'	CNY	51,700.00	63,522.69	0.01
SHENGYI TECHNOLOGY 'A'	CNY	24,900.00	93,430.46	0.02
SHENNAN CIRCUITS 'A'	CNY	6,460.00	112,297.59	0.02
SHENWAN HONGYUAN 'A'	CNY	258,200.00	175,535.02	0.04
SHENZEN GOODIX TECHNOLOGY 'A'	CNY	4,800.00	49,306.01	0.01
SHENZHEN ENERGY GROUP 'A'	CNY	47,720.00	41,720.58	0.01
SHENZHEN INOVANCE TECHNOLOGY 'A'	CNH	16,800.00	157,929.48	0.03
SHENZHEN MINDRAY BIO-MEDICAL 'A'	CNY	14,200.00	458,210.27	0.10
SHENZHEN NEW INDUSTRIES BIOMEDICAL 'A'	CNY	10,100.00	81,087.55	0.02
SHENZHEN SALUBRIS PHARMA 'A'	CNY	12,200.00	55,232.07	0.01
SHENZHEN TRANSSION 'A'	CNY	12,695.00	158,694.23	0.03
SHIJIAZHUANG YILING PHARMA 'A'	CNY	17,820.00	34,501.30	0.01
SICHUAN CHANG HONG ELECTRIC 'A'	CNY	55,800.00	79,025.14	0.02
SICHUAN CHUANTOU ENERGY 'A'	CNY	63,900.00	141,340.25	0.03
SICHUAN KELUN PHARMACEUTICAL 'A'	CNY	21,100.00	93,778.52	0.02
SICHUAN ROAD & BRIDGE 'A'	CNY	67,320.00	73,709.80	0.02
SIEYUAN ELECTRIC 'A'	CNY	8,683.00	91,000.55	0.02
SINOLINK SECURITIES 'A'	CNY	50,900.00	58,679.27	0.01
SINOPHARM GROUP 'H'	HKD	262,200.00	607,958.65	0.13
SOOCHOW SECURITIES 'A'	CNY	61,815.00	66,488.89	0.01
SOUTHWEST SECURITIES 'A'	CNY	76,000.00	45,484.55	0.01
SPRING AIRLINES 'A'	CNY	10,200.00	73,099.35	0.02
SUNGROW POWER 'A'	CNY	26,040.00	249,243.39	0.05
SUNWODA ELECTRONIC 'A'	CNY	21,000.00	64,172.60	0.01
SUPCON TECH 'A'	CNH	7,873.00	57,649.48	0.01
SUZHOU DONGSHAN PRECISION 'A'	CNY	23,000.00	103,840.59	0.02
SUZHOU MAXWELL TECHNOLOGIES 'A'	CNY	3,160.00	35,754.14	0.01
SUZHOU TFC OPTICAL COMMUNICATION 'A'	CNY	7,600.00	88,684.40	0.02
TBEA 'A'	CNY	64,730.00	107,292.83	0.02
TCL TECHNOLOGY GROUP 'A'	CNY	241,070.00	147,932.57	0.03
TCL ZHONGHUAN 'A'	CNY	49,125.00	60,223.35	0.01
TENCENT HOLDINGS	HKD	1,246,600.00	79,632,130.28	16.81
TIANFENG SECURITIES 'A'	CNY	84,800.00	49,347.93	0.01
TIANQI LITHIUM CORP 'A'	CNY	15,200.00	63,552.61	0.01
TIANSHAN ALUM 'A'	CNY	61,135.00	74,862.36	0.02
TIANSHUI HUATIAN 'A'	CNY	33,806.00	49,415.17	0.01

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Chine (suite)				
TONGFU MICROELECTRONIC 'A'	CNY	18,600.00	68,662.87	0.01
TONGKUN GROUP 'A'	CNY	24,100.00	38,949.80	0.01
TONGLING NONFERROUS METALS GROUP 'A'	CNY	178,100.00	84,240.06	0.02
TONGWEI 'A'	CNY	47,700.00	125,832.83	0.03
TRAVELSKY TECHNOLOGY 'H'	HKD	187,000.00	277,846.07	0.06
TRIP COM GROUP	HKD	119,454.00	7,587,666.96	1.61
TSINGTAO BREWERY 'A'	CNY	7,300.00	76,768.01	0.02
TSINGTAO BREWERY 'H'	HKD	120,000.00	863,722.23	0.18
UNIGROUP GUOXIN MICROELECTRONICS 'A'	CNY	11,459.00	103,881.22	0.02
UNISPLENDOUR CORP 'A'	CNY	32,948.00	124,582.52	0.03
USI (SH) 'A'	CNY	21,900.00	52,668.53	0.01
VICTORY GIANT TECHNOLOGY 'A'	CNY	10,700.00	119,531.68	0.03
WANHUA CHEMICAL GROUP 'A'	CNY	38,000.00	352,190.88	0.07
WEICHAI POWER 'A'	CNY	83,600.00	189,180.11	0.04
WEICHAI POWER 'H'	HKD	375,600.00	790,759.29	0.17
WEIHAI GUANGWEI COMPOSITES 'A'	CNY	10,300.00	44,244.15	0.01
WENS FOODSTUFF 'A'	CNY	71,080.00	163,396.83	0.03
WESTERN MINING 'A'	CNY	29,100.00	68,258.69	0.01
WESTERN SECURITITES CO 'A'	CNY	42,800.00	46,036.15	0.01
WESTERN SUPERCONDUCTING TECHNOLOGIES 'A'	CNY	9,498.00	60,707.52	0.01
WILL SEMICONDUCTOR 'A'	CNY	13,765.00	251,926.12	0.05
WINGTECH TECHNOLOGY 'A'	CNY	13,100.00	58,854.95	0.01
WINTIME ENERGY 'A'	CNY	238,100.00	47,280.55	0.01
WUHAN GUIDE INFRARED 'A'	CNY	58,947.00	64,623.35	0.01
WULIANGYE YIBIN 'A'	CNY	45,400.00	822,330.78	0.17
WUS PRINTED CIRCUIT (KUNSHAN) 'A'	CNY	23,810.00	107,694.58	0.02
WUXI APPTEC 'A'	CNY	29,748.00	276,161.10	0.06
WUXI APPTEC 'H' 144A/S	HKD	59,768.00	531,593.47	0.11
XCMG CONSTRUCTION MACHINERY 'A'	CNY	144,900.00	172,240.89	0.04
XIAMEN C & D 'A'	CNY	45,800.00	65,494.50	0.01
XIAMEN TUNGSTEN 'A'	CNY	19,000.00	50,619.91	0.01
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'A'	CNY	42,325.00	51,828.73	0.01
XJ DAQO NEW 'A'	CNY	26,131.00	69,906.63	0.01
YANJING BREWERY 'A'	CNY	35,800.00	60,475.54	0.01
YANKUANG ENERGY GROUP MINING 'A'	CNY	59,075.00	108,509.70	0.02
YANKUANG ENERGY GROUP MINING 'H'	HKD	626,560.00	649,891.75	0.14
YANTAI JEREH OILFIELD SERVICES 'A'	CNY	10,700.00	53,502.27	0.01
YEALINK NETWORK 'A'	CNY	12,600.00	70,943.16	0.01
YIFENG PHARMACY CHAIN 'A'	CNY	17,070.00	58,636.48	0.01
YIHAI KERRY ARAWANA 'A'	CNY	17,000.00	73,751.06	0.02
YINTAI RESOURCES 'A'	CNY	32,640.00	86,419.55	0.02
YONGHUI SUPERSTORES 'A'	CNY	85,200.00	56,277.62	0.01
YONYOU NETWORK TECHNOLOGY 'A'	CNY	48,090.00	99,871.22	0.02
YOUNGOR FASHION 'A'	CNY	50,600.00	56,309.89	0.01
YTO EXPRESS GROUP 'A'	CNY	45,400.00	79,509.71	0.02
YUNNAN ALUMINIUM 'A'	CNY	47,100.00	112,623.91	0.02
YUNNAN BAIYAO GROUP 'A'	CNY	22,660.00	177,487.94	0.04
YUNNAN CHIHONG ZING & GERM. 'A'	CNY	70,800.00	53,307.28	0.01
YUNNAN ENERGY NEW MATERIAL 'A'	CNY	12,500.00	53,073.82	0.01
YUNNAN YUNTIAN 'A'	CNY	18,800.00	59,264.51	0.01

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Chine (suite)				
YUTONG BUS CO 'A'	CNY	25,300.00	92,489.17	0.02
ZANGGE MINING 'A'	CNY	18,300.00	90,443.99	0.02
ZHANGZHOU PIENTZEHUANG PHARMACEUTICAL 'A'	CNY	7,100.00	198,019.29	0.04
ZHAOJIN MINING INDUSTRY 'H'	HKD	290,000.00	576,997.29	0.12
ZHEJIANG CHINA COMMODITIES CITY 'A'	CNY	66,900.00	140,503.34	0.03
ZHEJIANG CHINT ELECTRICS 'A'	CNY	24,400.00	79,239.43	0.02
ZHEJIANG DAHUA TECHNOLOGY 'A'	CNY	38,400.00	90,126.27	0.02
ZHEJIANG DINGLI MACHINERY 'A'	CNY	7,800.00	63,557.85	0.01
ZHEJIANG EXPRESSWAY 'H'	HKD	316,960.00	258,284.62	0.05
ZHEJIANG HUAYOU COBALT 'A'	CNY	21,638.00	101,659.94	0.02
ZHEJIANG JINGSHENG MECHANICAL 'A'	CNY	15,700.00	69,237.08	0.01
ZHEJIANG JUHUA 'A'	CNY	34,800.00	118,580.32	0.03
ZHEJIANG LEAPMOTOR TECHNOLOGY 'H' S	HKD	98,400.00	635,529.90	0.13
ZHEJIANG LONGSHENG GROUP 'A'	CNY	44,800.00	58,133.74	0.01
ZHEJIANG NHU 'A'	CNY	39,220.00	121,039.83	0.03
ZHEJIANG SANHUA INTELLIGENT CONTROLS 'A'	CNY	26,200.00	104,161.34	0.02
ZHEJIANG SATELLITE PETROCHEMICAL 'A'	CNY	39,614.00	125,588.04	0.03
ZHEJIANG SUPOR CO 'A'	CNY	8,500.00	68,429.54	0.01
ZHEJIANG WANFEG AUTO WHEEL CO 'A'	CNY	22,300.00	54,307.05	0.01
ZHEJIANG WEIMING ENVIRONMENT PROTECTION 'A'	CNY	19,850.00	58,331.69	0.01
ZHEJIANG ZHENENG ELECTRIC POWER 'A'	CNY	133,500.00	104,934.12	0.02
ZHESHANG SECURITIES 'A'	CNY	55,500.00	87,019.00	0.02
ZHONGJI INNOLIGHT 'A'	CNY	12,580.00	171,117.46	0.04
ZHONGJIN GOLD CO 'A'	CNY	63,000.00	122,234.91	0.03
ZHONGTAI SECURITIES 'A'	CNY	69,100.00	61,174.96	0.01
ZHUZHOU CRRC 'A'	CNY	9,191.00	59,911.33	0.01
ZHUZHOU CRRC TIMES ELECTRIC 'H'	HKD	94,400.00	390,690.35	0.08
ZIJIN MINING GROUP 'A'	CNY	245,500.00	613,437.48	0.13
ZIJIN MINING GROUP 'H'	HKD	1,099,000.00	2,497,380.84	0.53
ZOOMLION HEAVY INDUSTRY 'A'	CNY	75,800.00	78,604.55	0.02
ZTE 'A'	CNY	47,400.00	223,675.78	0.05
ZTE 'H'	HKD	147,016.00	450,669.13	0.10
			356,434,014.55	**75.19**
Etats-Unis				
YUM CHINA HOLDINGS	USD	73,399.00	3,821,151.94	0.82
			3,821,151.94	**0.82**
Hong Kong				
BEIJING ENTREPRISES HOLDINGS LIMITED	HKD	100,500.00	379,767.87	0.08
BYD ELECTRONIC CO	HKD	155,000.00	802,863.23	0.17
CHINA MERCHANTS HOLDINGS	HKD	234,526.00	403,924.89	0.09
CHINA OVERSEAS LAND & INVESTMENT	HKD	733,940.00	1,311,233.94	0.28
CHINA POWER INTERNATIONAL DEVELOPEMENT	HKD	814,000.00	306,546.84	0.06
CHINA RESOURCES BEER HOLDINGS	HKD	316,833.00	1,144,304.36	0.24
CHINA RESOURCES PHARMACEUTICAL GROUP 144A/S	HKD	372,500.00	242,259.95	0.05
CHINA RESOURCES POWER HOLDINGS	HKD	402,800.00	955,709.67	0.20
CHINA TAIPING INSURANCE HOLDINGS	HKD	268,960.00	408,610.94	0.09
CITIC PACIFIC	HKD	802,000.00	989,578.89	0.21
CSPC PHARMACEUTICAL GROUP	HKD	1,559,520.00	990,199.54	0.21
FAR EAST HORIZON 'H'	HKD	368,000.00	301,295.10	0.06
FOSUN INTERNATIONAL	HKD	509,850.00	273,264.55	0.06

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Hong Kong (suite)				
GUANGDONG INVESTMENT	HKD	548,000.00	402,885.29	0.09
HUA HONG SEMICONDUCTOR 144A/S	HKD	123,000.00	490,875.71	0.10
LENOVO GROUP	HKD	1,560,000.00	2,101,312.79	0.44
MMG	HKD	809,600.00	278,875.34	0.06
SINOTRUK HONG KONG	HKD	130,500.00	353,914.04	0.07
			12,137,422.94	**2.56**
Iles Caïmans				
AKESO	HKD	120,000.00	1,175,279.17	0.25
ANTA SPORTS PRODUCTS	HKD	245,200.00	2,691,430.44	0.57
AUTOHOME 'A' ADR -SPONS.-	USD	12,900.00	357,588.00	0.08
BAIDU 'A'	HKD	440,800.00	5,096,213.06	1.09
BEIGENE	HKD	146,400.00	3,127,353.10	0.67
BILIBILI 'Z' REG S	HKD	44,305.00	846,775.98	0.18
BOSIDENG INTERNATIONAL HOLDINGS	HKD	870,000.00	446,166.51	0.09
C&D INTERNATIONAL INVESTMENT	HKD	142,000.00	295,670.63	0.06
CHINA FEIHE	HKD	718,000.00	541,710.64	0.11
CHINA HONGQIAO GROUP	HKD	548,500.00	1,127,980.10	0.24
CHINA LITERATURE 144A/S	HKD	75,600.00	250,209.53	0.05
CHINA MENGNIU DAIRY	HKD	599,000.00	1,478,198.90	0.31
CHINA RESOURCES LAND	HKD	620,666.00	2,058,175.88	0.43
CHINA RESOURCES MICROELECTRON. 'A'	CNY	16,985.00	104,931.09	0.02
CHINA RESOURCES MIXC LIFESTYLE S 144A	HKD	133,200.00	588,079.16	0.12
CHINA STATE CONSTRUCTION INTERANTIONAL	HKD	386,750.00	500,072.68	0.11
CHOW TAI FOOK JEWELLERY GROUP	HKD	391,600.00	443,428.31	0.09
ENN ENERGY HOLDINGS	HKD	154,300.00	1,273,226.82	0.27
GALAXYCORE INC. 'A'	CNY	28,404.00	58,753.18	0.01
GEELY AUTOMOBILE HOLDINGS	HKD	1,162,000.00	2,485,216.75	0.52
GENSCRIPT BIOTECH 144A/S	HKD	236,000.00	374,917.14	0.08
GIANT BIOGENE 144A/S	HKD	59,800.00	541,485.72	0.11
HAIDILAO INTERNATIONAL HLDG 144A/S	HKD	321,000.00	724,493.29	0.15
HAITIAN INTERNATIONAL HOLDINGS	HKD	126,000.00	332,802.97	0.07
HANSOH PHARMACEUTICAL GROUP 144A/S	HKD	228,000.00	717,969.10	0.15
HENGAN INTERNATIONAL GROUP	HKD	120,000.00	334,692.36	0.07
HUAZHOU GROUP ADR -SPONS.-	USD	39,418.00	1,458,860.18	0.31
INNOVENT BIOLOGICS 144A/S	HKD	237,000.00	1,419,512.06	0.30
J&T GLOBAL EXPRESS 'B' 144A/S	HKD	460,000.00	334,640.95	0.07
JD HEALTH INTERNATIONAL	HKD	213,100.00	907,970.64	0.19
JD LOGISTICS S/144A	HKD	380,600.00	614,417.03	0.13
KANZHUN -ADR SPONS.-	USD	50,506.00	968,200.02	0.20
KE HOLDINGS -ADR SPONS.-	USD	133,200.00	2,675,988.00	0.56
KINGDEE INTL SOFTWARE GROUP	HKD	590,000.00	997,959.06	0.21
KINGSOFT	HKD	178,200.00	862,337.96	0.18
KUAISHOU TECHNOLOGY 'B' 144A/S	HKD	518,200.00	3,619,943.40	0.77
LEGEND BIOTECH -ADR SPONS. -	USD	13,815.00	468,742.95	0.10
LI AUTO INC 'A'	HKD	238,400.00	3,035,047.93	0.65
LI NING	HKD	452,500.00	925,905.09	0.20
LONGFOR GROUP HOLDINGS	HKD	389,000.00	490,482.40	0.10
MINISO GROUP HOLDING 'A'	HKD	82,776.00	382,479.49	0.08
NETEASE S	HKD	373,862.00	7,592,297.80	1.61
NEW ORIENTAL EDUCATION & TECHNOLOGY	HKD	284,549.00	1,336,747.15	0.28

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Iles Caïmans (suite)				
NIO 'A'	HKD	278,190.00	1,035,130.02	0.22
POP MART INTERNATIONAL S 144A	HKD	103,780.00	2,087,530.51	0.44
QIFU TECHNOLOGY 'A' -ADR-	USD	22,700.00	1,019,457.00	0.22
SHENZHOU INTERNATIONAL GROUP	HKD	161,300.00	1,210,743.20	0.26
SINO BIOPHARMACEUTICAL	HKD	1,983,250.00	955,902.40	0.20
SMOORE INTERNATIONAL HOLDINGS	HKD	355,000.00	605,029.71	0.13
SUNNY OPTICAL TECHNOLOGY	HKD	136,500.00	1,251,789.92	0.26
TAL EDUCATION GROUP 'A' ADR -SPONS.-	USD	79,500.00	1,050,195.00	0.22
TECHNOLOGY HOLDINGS	HKD	4,318,000.00	543,893.08	0.11
TENCENT MUSIC ENTERTAINMENT 'A' ADR -SPONS.-	USD	145,800.00	2,100,978.00	0.44
TINGYI (CAYMAN ISLANDS) HOLDING	HKD	376,000.00	631,154.73	0.13
TONGCHENG TRAVEL HOLDINGS	HKD	251,400.00	676,946.15	0.14
TRINA SOLAR 'A'	CNY	22,656.00	52,580.89	0.01
VIPSHOP HOLDINGS ADR -SPONS.-	USD	62,700.00	983,136.00	0.21
WANT WANT CHINA	HKD	931,000.00	586,341.43	0.12
WUXI BIOLOGICS	HKD	672,446.00	2,337,919.25	0.49
XIAOMI 'B' 144A/S	HKD	3,178,600.00	20,100,451.12	4.25
XINYI SOLAR HOLDINGS	HKD	896,000.00	345,488.89	0.07
XPENG 'A'	HKD	241,060.00	2,441,496.99	0.52
YADEA GROUP HOLDINGS 144A/S	HKD	240,000.00	465,793.06	0.10
ZHONGSHENG GROUP	HKD	169,000.00	297,151.29	0.06
ZTO EXPRESS CAYMAN 'A'	HKD	81,610.00	1,610,113.83	0.34
			98,453,575.09	**20.78**
Singapour				
BOC AVIATION 144A/S	HKD	42,100.00	328,454.80	0.07
			328,454.80	**0.07**
TOTAL I.			**474,590,009.65**	**100.13**
II. Autres valeurs mobilières				
Actions				
Iles Caïmans				
CHINA HUISHAN DAIRY HOLDINGS	HKD	745,000.00	0.00	0.00
			0.00	**0.00**
Iles Vierges britanniques				
CHINA COMMON RICH RENEWABLE ENERGY	HKD	2,263,366.00	0.00	0.00
			0.00	**0.00**
Total actions			**0.00**	**0.00**
Droits				
Chine				
ST KMYY - RTS OF TRUST INT-N°F05238	CNY	5,947.00	0.00	0.00
			0.00	**0.00**
Total droits			**0.00**	**0.00**
TOTAL II.			**0.00**	**0.00**
Total du portefeuille-titres			**474,590,009.65**	**100.13**
Découvert bancaire			-615,897.98	-0.13
Autres actifs nets			5,718.01	0.00
Total des actifs nets			**473,979,829.68**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Chine	75.19
Iles Caïmans	20.78
Hong Kong	2.56
Etats-Unis	0.82
Bermudes	0.71
Singapour	0.07
Iles Vierges britanniques	0.00
	100.13

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Internet, logiciel et services techniques informatiques	32.59
Banques et organismes de crédit	11.47
Services aux collectivités	11.21
Equipements électriques et électroniques	5.31
Assurances	3.85
Edition et arts graphiques	3.57
Industrie pharmaceutique et cosmétique	3.07
Gastronomie	2.75
Construction de machines et appareils	2.37
Holdings et sociétés financières	2.27
Mines et aciéries	2.18
Industrie automobile	2.17
Immobilier	1.89
Services publics	1.66
Pétrole	1.62
Alimentation et boissons non alcoolisées	1.34
Transport et fret	1.27
Tabac et alcool	1.19
Industrie textile et du vêtement	1.03
Acier inoxydable	0.86
Biens de consommation divers	0.84
Construction et matériaux de construction	0.81
Commerce de détail et grands magasins	0.71
Articles de bureau et ordinateurs	0.70
Biotechnologie	0.67
Communications	0.54
Produits chimiques	0.40
Photo et optique	0.39
Soins de santé et services sociaux	0.29
Divers	0.27
Produits de consommation	0.23
Pierres et métaux précieux	0.16
Transport	0.13
Horlogerie	0.09
Agriculture et pêche	0.07
Caoutchouc et pneus	0.06
Emballage	0.04
Équipements et services pour l'énergie	0.02
Commerce divers	0.01
Services environnementaux et recyclage	0.01
Produits d'investissement divers	0.01
Bois et papier	0.01
Droits	0.00
	100.13

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Australie				
GOODMAN GROUP -STAPLED SECURITIES-	AUD	2,780.00	49,250.91	0.40
			49,250.91	**0.40**
Chine				
ALIBABA GROUP HOLDING	HKD	18,800.00	309,294.82	2.50
KWEICHOW MOUTAI CO LTD 'A'	CNY	300.00	64,451.52	0.52
MEITUAN 'B' 144A/S	HKD	16,100.00	322,402.32	2.60
TENCENT HOLDINGS	HKD	8,500.00	542,975.38	4.38
			1,239,124.04	**10.00**
Corée du Sud				
SAMSUNG ELECTRONICS	KRW	800.00	31,402.43	0.25
SK HYNIX	KRW	2,800.00	362,622.06	2.93
			394,024.49	**3.18**
Etats-Unis				
ALPHABET 'A'	USD	3,010.00	465,466.40	3.76
AMAZON.COM	USD	390.00	74,201.40	0.60
AMERICAN TOWER	USD	130.00	28,288.00	0.23
APPLE	USD	1,210.00	268,777.30	2.17
AVALONBAY COMMUNITIES	USD	220.00	47,216.40	0.38
COSTCO WHOLESALE	USD	18.00	17,024.04	0.14
ELI LILLY	USD	19.00	15,692.29	0.13
ESSEX PROPERTY TRUST	USD	90.00	27,591.30	0.22
GOLDMAN SACHS GROUP	USD	100.00	54,629.00	0.44
JP MORGAN CHASE & CO	USD	160.00	39,248.00	0.32
META PLATFORMS 'A'	USD	620.00	357,343.20	2.88
MICROSOFT	USD	309.00	115,995.51	0.94
MORGAN STANLEY	USD	460.00	53,668.20	0.43
NEXTERA ENERGY	USD	600.00	42,534.00	0.34
NIKE 'B'	USD	3,230.00	205,040.40	1.66
NVIDIA	USD	3,690.00	399,922.20	3.23
PALANTIR TECHNOLOGIES 'A'	USD	2,680.00	226,192.00	1.83
PALO ALTO NETWORKS	USD	880.00	150,163.20	1.21
PROLOGIS	USD	240.00	26,829.60	0.22
RAYTHEON TECHNOLOGIES	USD	230.00	30,465.80	0.25
REGENCY CENTERS	USD	900.00	66,384.00	0.54
SALESFORCE	USD	120.00	32,203.20	0.26
SERVICENOW	USD	60.00	47,768.40	0.39
SIMON PROPERTY GROUP	USD	160.00	26,572.80	0.21
WELLTOWER	USD	190.00	29,109.90	0.24
			2,848,326.54	**23.02**
Hong Kong				
AIA GROUP REG. -S-	HKD	2,000.00	15,063.73	0.12
HONG KONG EXCHANGES AND CLEARING	HKD	11,700.00	518,510.96	4.19
			533,574.69	**4.31**
Iles Caïmans				
ANTA SPORTS PRODUCTS	HKD	12,600.00	138,303.52	1.12
TENCENT MUSIC ENTERTAINMENT 'A'	HKD	3,100.00	22,033.91	0.18
			160,337.43	**1.30**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	QUANTITE/NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Japon					
MITSUBISHI HEAVY INDUSTRIES		JPY	8,100.00	136,823.66	1.10
MITSUBISHI UFJ FINANCIAL GROUP		JPY	2,200.00	29,585.41	0.24
				166,409.07	**1.34**
Russie					
SBERBANK OF RUSSIA		RUB	301,750.00	0.00	0.00
				0.00	**0.00**
Suisse					
COMPAGNIE FINANCIERE RICHEMONT		CHF	160.00	27,659.79	0.22
				27,659.79	**0.22**
Taïwan					
MEDIATEK		TWD	3,000.00	125,592.95	1.01
TAIWAN SEMICONDUCTOR MANUFACTURING		TWD	4,000.00	109,630.30	0.89
				235,223.25	**1.90**
Total actions				**5,653,930.21**	**45.67**
Obligations					
Etats-Unis					
3.875%	US TREASURY 23/43 -SR-	USD	400,000.00	365,281.25	2.95
4.00%	US TREASURY 24/29 -SR-	USD	1,020,000.00	1,022,988.28	8.26
4.125%	US TREASURY 22/32 -SR-	USD	1,080,000.00	1,081,856.25	8.72
4.25%	ETATS-UNIS 24/26 -SR-	USD	781,000.00	785,103.30	6.34
4.586%	JP MORGAN CHASE & CO 22/33 -SR-	USD	730,000.00	711,301.03	5.74
4.625%	ETATS-UNIS 25/55 -SR-	USD	100,000.00	100,664.06	0.81
4.75%	US TREASURY 11/41	USD	1,110,000.00	1,144,687.50	9.23
				5,211,881.67	**42.05**
Total obligations				**5,211,881.67**	**42.05**
Produits structurés					
Irlande					
PHYSICAL GOLD (INVESCO) -ETC-		USD	1,800.00	541,026.00	4.37
				541,026.00	**4.37**
Total produits structurés				**541,026.00**	**4.37**
Total du portefeuille-titres				**11,406,837.88**	**92.09**
Avoirs en banque				934,438.75	7.54
Autres actifs nets				45,697.76	0.37
Total des actifs nets				**12,386,974.39**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Etats-Unis	65.07
Chine	10.00
Irlande	4.37
Hong Kong	4.31
Corée du Sud	3.18
Taïwan	1.90
Japon	1.34
Iles Caïmans	1.30
Australie	0.40
Suisse	0.22
Russie	0.00
	92.09

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Obligations d'états ou de villes	36.31
Internet, logiciel et services techniques informatiques	17.31
Banques et organismes de crédit	10.69
Equipements électriques et électroniques	8.31
Produits structurés	4.37
Articles de bureau et ordinateurs	3.11
Industrie textile et du vêtement	2.78
Services aux collectivités	2.50
Immobilier	2.21
Construction de machines et appareils	1.10
Holdings et sociétés financières	0.90
Commerce de détail et grands magasins	0.74
Tabac et alcool	0.52
Services publics	0.34
Aéronautique et astronautique	0.25
Horlogerie	0.22
Edition et arts graphiques	0.18
Produits chimiques	0.13
Assurances	0.12
	92.09

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Allemagne				
GEA GROUP	EUR	26,246.00	1,583,079.62	0.16
HENKEL PFD -NVTG-	EUR	38,692.00	3,069,052.53	0.30
MUENCHENER RUECKVERSICHERUNG	EUR	10,255.00	6,478,154.58	0.64
			11,130,286.73	**1.10**
Australie				
FORTESCUE METALS	AUD	456,542.00	4,334,674.85	0.43
SONIC HEALTHCARE	AUD	83,988.00	1,346,068.71	0.13
			5,680,743.56	**0.56**
Canada				
METRO	CAD	65,113.00	4,504,046.42	0.45
THOMSON REUTERS	CAD	45,752.00	7,850,250.84	0.78
TOROMONT INDUSTRIES	CAD	22,679.00	1,773,343.26	0.18
			14,127,640.52	**1.41**
Danemark				
CARLSBERG 'B'	DKK	27,074.00	3,452,699.93	0.34
GENMAB	DKK	9,886.00	1,930,076.07	0.19
			5,382,776.00	**0.53**
Espagne				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	548,232.00	7,410,602.40	0.74
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	198,329.00	9,820,914.93	0.97
			17,231,517.33	**1.71**
Etats-Unis				
ABBVIE	USD	33,663.00	6,933,568.11	0.69
AECOM TECHNOLOGY	USD	38,357.00	3,506,980.51	0.35
AFLAC	USD	91,505.00	10,213,788.10	1.01
ALLSTATE	USD	12,083.00	2,497,797.76	0.25
ALPHABET 'A'	USD	203,471.00	30,848,238.31	3.06
AMAZON.COM	USD	68,319.00	12,654,728.37	1.26
APPLE	USD	291,487.00	63,290,572.31	6.27
APPLIED MATERIALS	USD	30,372.00	4,341,981.12	0.43
AUTOMATIC DATA PROCESSING	USD	74,435.00	22,477,136.95	2.23
AUTOZONE	USD	3,747.00	14,351,497.11	1.42
BEST BUY	USD	42,715.00	3,085,731.60	0.31
BLACKROCK	USD	22,064.00	20,409,200.00	2.02
BOOKING HOLDINGS	USD	2,252.00	10,153,412.24	1.01
BROADCOM	USD	40,077.00	6,518,524.05	0.65
BROWN & BROWN	USD	70,903.00	8,759,711.14	0.87
C. H. ROBINSON WORLDWIDE	USD	13,138.00	1,338,762.20	0.13
CARDINAL HEALTH	USD	13,440.00	1,848,268.80	0.18
CENCORA	USD	11,121.00	3,110,098.86	0.31
CISCO SYSTEMS	USD	397,903.00	24,299,936.21	2.41
CME GROUP 'A'	USD	43,826.00	11,579,924.85	1.15
COCA-COLA	USD	228,875.00	16,414,915.00	1.63
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	144,604.00	10,943,630.72	1.09
COSTCO WHOLESALE	USD	2,656.00	2,470,133.12	0.25
EMCOR GROUP	USD	13,580.00	4,885,337.10	0.48
EQUITY RESIDENTIAL -SBI-	USD	102,688.00	7,424,830.17	0.74
ESSEX PROPERTY TRUST	USD	6,706.00	2,074,494.39	0.21

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Etats-Unis (suite)				
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	41,304.00	4,969,697.28	0.49
F5	USD	7,607.00	1,989,230.50	0.20
FERGUSON ENTER	USD	24,879.00	3,930,633.21	0.39
FISERV	USD	60,878.00	13,076,594.40	1.30
FOX 'A'	USD	65,705.00	3,626,258.95	0.36
GILEAD SCIENCES	USD	113,727.00	12,647,579.67	1.25
GODADDY 'A'	USD	8,206.00	1,461,324.48	0.14
GRAINGER (W.W.)	USD	1,879.00	1,835,313.25	0.18
HARTFORD FINANCIAL SERVICES GROUP	USD	75,208.00	9,278,410.96	0.92
HEALTHPEAK PROPERTIES	USD	200,786.00	4,070,936.15	0.40
HOME DEPOT	USD	35,221.00	12,699,988.18	1.26
ILLINOIS TOOL WORKS	USD	79,637.00	19,527,788.77	1.94
JACK HENRY & ASSOCIATES	USD	21,092.00	3,823,557.76	0.38
JP MORGAN CHASE & CO	USD	39,465.00	9,447,131.70	0.94
KLA CORPORATION	USD	3,001.00	1,997,795.71	0.20
LOWE'S COMPANIES	USD	18,611.00	4,274,202.26	0.42
MARSH & MCLENNAN	USD	94,708.00	23,159,894.32	2.30
MASCO	USD	57,523.00	3,933,997.97	0.39
MCKESSON	USD	13,566.00	9,161,865.93	0.91
MERCK & CO	USD	22,722.00	2,024,075.76	0.20
MICROSOFT	USD	146,623.00	54,312,091.66	5.39
MOTOROLA SOLUTIONS	USD	22,201.00	9,658,323.04	0.96
NETAPP INC	USD	56,799.00	4,923,905.31	0.49
NVIDIA	USD	351,247.00	36,817,710.54	3.65
OMNICOM GROUP	USD	57,146.00	4,685,972.00	0.46
PAYCHEX	USD	38,629.00	5,882,037.83	0.58
PAYPAL HOLDINGS	USD	112,451.00	7,192,928.22	0.71
PULTEGROUP	USD	49,522.00	4,989,836.72	0.50
QUALCOMM	USD	97,911.00	14,613,216.75	1.45
QUEST DIAGNOSTICS	USD	13,410.00	2,272,458.60	0.23
RELIANCE STEEL & ALUMINUM	USD	11,173.00	3,159,836.13	0.31
SNAP-ON	USD	15,415.00	5,117,780.00	0.51
SYNCHRONY FINANCIAL	USD	26,977.00	1,386,887.57	0.14
T. ROWE PRICE GROUP	USD	32,544.00	2,944,581.12	0.29
TJX COS	USD	31,586.00	3,751,311.29	0.37
VERISIGN	USD	25,340.00	6,378,584.80	0.63
VISA 'A'	USD	84,841.00	28,716,981.68	2.85
WALMART	USD	34,732.00	2,994,245.72	0.30
WILLIAMS-SONOMA	USD	10,244.00	1,592,839.56	0.16
			654,761,004.85	**64.96**
France				
L'OREAL	EUR	7,244.00	2,695,614.76	0.27
PUBLICIS	EUR	67,058.00	6,316,457.63	0.63
SANOFI	EUR	78,607.00	8,632,972.65	0.86
VINCI	EUR	33,194.00	4,180,141.18	0.41
			21,825,186.22	**2.17**
Hong Kong				
BOC HONG KONG HOLDINGS	HKD	439,000.00	1,770,525.54	0.18
TECHTRONIC INDUSTRIES	HKD	116,000.00	1,384,341.80	0.14
			3,154,867.34	**0.32**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Iles Caïmans				
WH GROUP LTD	HKD	2,443,500.00	2,237,235.04	0.22
			2,237,235.04	**0.22**
Irlande				
ACCENTURE 'A'	USD	53,451.00	16,211,153.79	1.61
ALLEGION	USD	24,460.00	3,119,506.10	0.31
MEDTRONIC	USD	195,725.00	17,351,021.25	1.72
TRANE TECHNOLOGIES	USD	3,783.00	1,246,952.46	0.12
			37,928,633.60	**3.76**
Italie				
ASSICURAZIONI GENERALI	EUR	147,804.00	5,168,516.51	0.51
			5,168,516.51	**0.51**
Japon				
CANON	JPY	45,400.00	1,411,243.60	0.14
LASERTEC	JPY	23,500.00	1,988,151.90	0.20
MS&AD INSURANCE GROUP HOLDINGS	JPY	347,000.00	7,480,284.04	0.74
OTSUKA	JPY	60,700.00	1,310,997.26	0.13
OTSUKA HOLDINGS	JPY	123,900.00	6,414,911.47	0.64
SHIONOGI & CO	JPY	175,700.00	2,635,757.56	0.26
SOMPO HOLDINGS	JPY	252,200.00	7,640,086.57	0.76
TAKEDA PHARMACEUTICAL	JPY	325,700.00	9,586,833.18	0.95
			38,468,265.58	**3.82**
Norvège				
DNB BANK	NOK	145,122.00	3,786,766.06	0.38
			3,786,766.06	**0.38**
Pays-Bas				
KONINKLIJKE AHOLD DELHAIZE	EUR	270,568.00	10,110,700.51	1.00
QIAGEN	EUR	41,132.00	1,625,961.37	0.16
			11,736,661.88	**1.16**
Royaume-Uni				
3I GROUP	GBP	140,056.00	6,539,501.87	0.65
ASTRAZENECA	GBP	28,387.00	4,108,115.64	0.41
BUNZL	GBP	42,394.00	1,625,889.41	0.16
COMPASS GROUP	GBP	129,324.00	4,272,533.68	0.42
GSK	GBP	313,699.00	5,920,149.79	0.59
HSBC HOLDINGS	GBP	1,189,240.00	13,418,382.83	1.33
NEXT	GBP	30,991.00	4,402,010.89	0.44
RELX PLC	GBP	439,089.00	22,040,606.94	2.19
SAGE GROUP	GBP	294,405.00	4,587,200.15	0.46
UNILEVER	GBP	49,122.00	2,941,482.60	0.29
			69,855,873.80	**6.94**
Singapour				
DBS GROUP HOLDINGS	SGD	372,910.00	12,751,219.74	1.27
OVERSEA-CHINESE BANKING	SGD	988,000.00	12,584,171.36	1.25
SINGAPORE EXCHANGE	SGD	237,700.00	2,348,264.01	0.23
UNITED OVERSEAS BANK	SGD	373,700.00	10,514,792.10	1.04
			38,198,447.21	**3.79**
Suède				
INVESTOR	SEK	82,831.00	2,469,283.75	0.24
			2,469,283.75	**0.24**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Suisse				
KUEHNE & NAGEL INTERNATIONAL	CHF	13,312.00	3,062,137.11	0.30
NOVARTIS NOMINAL	CHF	215,501.00	23,938,315.05	2.37
SCHINDLER HOLDING -PART. CERT.-	CHF	4,847.00	1,511,495.07	0.15
TE CONNECTIVITY	USD	86,615.00	12,230,904.15	1.21
ZURICH INSURANCE GROUP NOMINAL	CHF	31,683.00	22,108,092.24	2.19
			62,850,943.62	**6.22**
Total du portefeuille-titres			**1,005,994,649.60**	**99.80**
Avoirs en banque			3,954,083.04	0.39
Autres passifs nets			-1,948,985.86	-0.19
Total des actifs nets			**1,007,999,746.78**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Etats-Unis	64.96
Royaume-Uni	6.94
Suisse	6.22
Japon	3.82
Singapour	3.79
Irlande	3.76
France	2.17
Espagne	1.71
Canada	1.41
Pays-Bas	1.16
Allemagne	1.10
Australie	0.56
Danemark	0.53
Italie	0.51
Norvège	0.38
Hong Kong	0.32
Suède	0.24
Iles Caïmans	0.22
	99.80

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Articles de bureau et ordinateurs	19.67
Holdings et sociétés financières	11.19
Banques et organismes de crédit	9.95
Industrie pharmaceutique et cosmétique	9.62
Commerce de détail et grands magasins	8.17
Equipements électriques et électroniques	7.33
Internet, logiciel et services techniques informatiques	5.96
Assurances	5.47
Edition et arts graphiques	4.42
Construction et matériaux de construction	3.22
Communications	2.41
Alimentation et boissons non alcoolisées	2.14
Immobilier	1.85
Biotechnologie	1.75
Construction de machines et appareils	1.70
Produits chimiques	1.25
Transport et fret	0.92
Services aux collectivités	0.57
Pierres et métaux précieux	0.43
Gastronomie	0.42
Services publics	0.39
Tabac et alcool	0.34
Divers	0.31
Bois et papier	0.16
Acier inoxydable	0.16
	99.80

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Allemagne				
INFINEON TECHNOLOGIES	EUR	12,435,639.00	407,637,707.86	4.65
SIEMENS	EUR	717,699.00	163,382,727.96	1.87
			571,020,435.82	**6.52**
Etats-Unis				
ADVANCED MICRO DEVICES	USD	3,601,768.00	363,994,674.08	4.16
ALPHABET 'A'	USD	2,835,935.00	429,956,105.35	4.91
COGNEX	USD	3,757,875.00	111,721,623.75	1.28
DYNATRACE HOLDINGS	USD	4,484,735.00	208,136,551.35	2.38
FIVE9	USD	4,296,278.00	115,440,989.86	1.32
HUBSPOT	USD	200,731.00	112,371,221.11	1.28
INFORMATICA 'A'	USD	6,734,796.00	118,869,149.40	1.36
INTUITIVE SURGICAL	USD	499,361.00	241,261,273.54	2.75
KLA CORPORATION	USD	594,011.00	395,439,062.81	4.51
LAM RESEARCH	USD	6,286,013.00	446,998,384.43	5.10
MARVELL TECHNOLOGY	USD	3,631,123.00	218,375,737.22	2.49
MICROCHIP TECHNOLOGY	USD	3,484,084.00	167,462,497.46	1.91
MICRON TECHNOLOGY	USD	2,872,478.00	244,650,387.50	2.79
NUTANIX 'A'	USD	2,240,726.00	153,489,731.00	1.75
NVIDIA	USD	3,351,122.00	351,264,608.04	4.01
PTC	USD	715,360.00	109,589,575.20	1.25
ROCKWELL AUTOMATION	USD	352,782.00	89,264,429.46	1.02
SALESFORCE	USD	1,829,904.00	482,143,105.92	5.50
SERVICENOW	USD	112,166.00	85,876,532.92	0.98
SNOWFLAKE 'A'	USD	1,079,057.00	155,287,092.87	1.77
SYNOPSYS	USD	507,147.00	216,873,807.35	2.48
TERADYNE	USD	1,982,515.00	159,830,359.30	1.82
TWILIO 'A'	USD	1,333,097.00	126,884,172.46	1.45
VEEVA SYSTEMS 'A'	USD	983,473.00	226,995,403.13	2.59
WORKDAY 'A'	USD	1,112,180.00	258,025,760.00	2.95
			5,590,202,235.51	**63.81**
Iles Caïmans				
BAIDU 'A'	HKD	10,157,950.00	117,197,464.56	1.34
BAIDU 'A' ADR -SPONS.-	USD	1,844,567.00	168,870,108.85	1.93
			286,067,573.41	**3.27**
Japon				
ADVANTEST	JPY	3,285,900.00	140,304,088.52	1.60
FANUC	JPY	6,529,400.00	177,348,635.23	2.02
KEYENCE	JPY	693,500.00	270,713,514.70	3.09
TOKYO ELECTRON	JPY	1,923,200.00	258,648,639.01	2.95
YASKAWA ELECTRIC	JPY	4,118,400.00	102,546,631.55	1.17
			949,561,509.01	**10.83**
Pays-Bas				
ASML HOLDING	EUR	519,521.00	342,505,204.96	3.91
ELASTIC	USD	2,138,065.00	187,294,494.00	2.14
NXP SEMICONDUCTORS	USD	1,037,804.00	193,457,043.64	2.21
			723,256,742.60	**8.26**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Taïwan				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	18,183,000.00	499,839,740.17	5.71
			499,839,740.17	**5.71**
TOTAL I.			**8,619,948,236.52**	**98.40**
II. Parts d'organismes de placement collectif				
Luxembourg				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	1,077,095.01	136,641,457.77	1.56
			136,641,457.77	**1.56**
TOTAL II.			**136,641,457.77**	**1.56**
Total du portefeuille-titres			**8,756,589,694.29**	**99.96**
Avoirs en banque			18,408,887.40	0.21
Autres passifs nets			-14,687,954.60	-0.17
Total des actifs nets			**8,760,310,627.09**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Etats-Unis	63.81
Japon	10.83
Pays-Bas	8.26
Allemagne	6.52
Taïwan	5.71
Iles Caïmans	3.27
Luxembourg	1.56
	99.96

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Equipements électriques et électroniques	43.90
Internet, logiciel et services techniques informatiques	35.24
Communications	4.65
Holdings et sociétés financières	4.63
Articles de bureau et ordinateurs	4.61
Industrie pharmaceutique et cosmétique	2.75
Horlogerie	1.60
Parts d'organismes de placement collectif	1.56
Aéronautique et astronautique	1.02
	99.96

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Parts d'organismes de placement collectif				
Luxembourg				
PICTET TR - DIVERSIFIED ALPHA I EUR	EUR	191,839.84	23,908,998.92	91.64
			23,908,998.92	**91.64**
Total du portefeuille-titres			**23,908,998.92**	**91.64**
Avoirs en banque			2,542,765.13	9.75
Autres passifs nets			-361,283.77	-1.39
Total des actifs nets			**26,090,480.28**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Luxembourg	91.64
	91.64

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Parts d'organismes de placement collectif	91.64
	91.64

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Allemagne				
SIEMENS	EUR	102,875.00	23,419,286.00	2.45
			23,419,286.00	**2.45**
Brésil				
SABESP	BRL	711,300.00	12,675,824.09	1.33
			12,675,824.09	**1.33**
Canada				
WSP GLOBAL	CAD	126,441.00	21,228,247.09	2.22
XENON PHARMACEUTICALS	USD	131,844.00	4,340,304.48	0.45
			25,568,551.57	**2.67**
Danemark				
NOVO NORDISK 'B'	DKK	252,693.00	17,130,549.87	1.80
			17,130,549.87	**1.80**
Etats-Unis				
ALPHABET 'A'	USD	200,532.00	30,402,656.52	3.19
AMAZON.COM	USD	134,022.00	24,824,895.06	2.60
ANSYS	USD	16,678.00	5,236,892.00	0.55
BOOKING HOLDINGS	USD	3,617.00	16,307,678.54	1.71
BOSTON SCIENTIFIC	USD	253,927.00	25,138,773.00	2.63
BROADCOM	USD	79,672.00	12,958,650.80	1.36
CYTOKINETICS	USD	113,564.00	4,712,906.00	0.49
ELI LILLY	USD	25,289.00	20,327,045.31	2.13
FERGUSON ENTER	USD	116,742.00	18,444,068.58	1.93
FISERV	USD	100,498.00	21,586,970.40	2.26
IDEX CORP	USD	52,605.00	9,372,106.80	0.98
IDEXX LABORATORIES	USD	39,773.00	16,470,397.03	1.73
INTUIT	USD	40,334.00	24,279,051.30	2.54
KLA CORPORATION	USD	33,337.00	22,192,774.27	2.33
MASTERCARD 'A'	USD	38,415.00	20,499,012.30	2.15
MERCADOLIBRE	USD	5,694.00	11,012,879.28	1.15
META PLATFORMS 'A'	USD	38,548.00	21,613,478.12	2.27
MICROSOFT	USD	85,030.00	31,496,812.60	3.30
NEXTERA ENERGY	USD	315,474.00	22,490,141.46	2.36
NVIDIA	USD	224,025.00	23,482,300.50	2.46
PALO ALTO NETWORKS	USD	56,993.00	9,541,198.13	1.00
POOL CORPORATION	USD	45,290.00	14,271,784.80	1.50
REPUBLIC SERVICES	USD	138,750.00	33,427,650.00	3.51
ROPER TECHNOLOGIES	USD	55,385.00	32,411,302.00	3.40
SALESFORCE	USD	60,145.00	15,847,004.60	1.66
SPRINGWORKS THERAPEUTICS	USD	98,340.00	4,424,316.60	0.46
SYNOPSYS	USD	46,798.00	20,012,462.73	2.10
THERMO FISHER SCIENTIFIC	USD	64,000.00	31,304,000.00	3.28
TOPBUILD	USD	64,024.00	19,266,102.08	2.02
UNITEDHEALTH GROUP	USD	63,172.00	33,102,759.72	3.48
ZOETIS 'A'	USD	120,401.00	19,700,011.62	2.06
			616,158,082.15	**64.59**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
France				
HERMES INTERNATIONAL	EUR	8,731.00	22,688,400.86	2.38
L'OREAL	EUR	62,175.00	23,136,367.71	2.42
SCHNEIDER ELECTRIC S.A.	EUR	90,969.00	20,851,491.85	2.19
			66,676,260.42	**6.99**
Indonésie				
BANK RAKYAT INDONESIA 'B'	IDR	46,035,600.00	11,056,245.04	1.16
			11,056,245.04	**1.16**
Irlande				
ALLEGION	USD	38,099.00	4,858,955.97	0.51
TRANE TECHNOLOGIES	USD	50,087.00	16,509,676.94	1.73
			21,368,632.91	**2.24**
Pays-Bas				
ASML HOLDING	EUR	34,002.00	22,416,537.50	2.35
NXP SEMICONDUCTORS	USD	81,369.00	15,167,995.29	1.59
WOLTERS KLUWER	EUR	79,921.00	12,392,727.41	1.30
			49,977,260.20	**5.24**
Royaume-Uni				
COMPASS GROUP	GBP	656,779.00	21,698,295.73	2.27
			21,698,295.73	**2.27**
Suisse				
COMPAGNIE FINANCIERE RICHEMONT	CHF	106,915.00	18,554,144.19	1.94
GIVAUDAN	CHF	2,758.00	11,919,560.34	1.25
SIKA	CHF	79,582.00	19,225,929.07	2.01
			49,699,633.60	**5.20**
Taïwan				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	691,000.00	18,995,174.64	1.99
			18,995,174.64	**1.99**
TOTAL I.			**934,423,796.22**	**97.93**
II. Parts d'organismes de placement collectif				
Luxembourg				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	104,817.00	13,297,199.92	1.39
			13,297,199.92	**1.39**
TOTAL II.			**13,297,199.92**	**1.39**
Total du portefeuille-titres			**947,720,996.14**	**99.32**
Avoirs en banque			7,670,794.74	0.80
Autres passifs nets			-1,196,175.09	-0.12
Total des actifs nets			**954,195,615.79**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Etats-Unis	64.59
France	6.99
Pays-Bas	5.24
Suisse	5.20
Canada	2.67
Allemagne	2.45
Royaume-Uni	2.27
Irlande	2.24
Taïwan	1.99
Danemark	1.80
Luxembourg	1.39
Brésil	1.33
Indonésie	1.16
	99.32

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Equipements électriques et électroniques	18.64
Internet, logiciel et services techniques informatiques	11.92
Industrie pharmaceutique et cosmétique	10.61
Articles de bureau et ordinateurs	9.46
Construction de machines et appareils	6.11
Services publics	5.62
Construction et matériaux de construction	4.24
Produits chimiques	4.14
Gastronomie	3.77
Protection de l'environnement et traitement des déchets	3.51
Soins de santé et services sociaux	3.48
Banques et organismes de crédit	3.31
Biotechnologie	2.68
Commerce de détail et grands magasins	2.60
Industrie textile et du vêtement	2.38
Horlogerie	1.94
Holdings et sociétés financières	1.71
Parts d'organismes de placement collectif	1.39
Edition et arts graphiques	1.30
Divers	0.51
	99.32

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Etats-Unis				
BOOKING HOLDINGS	USD	1,468.00	6,618,654.16	4.55
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	21,107.00	2,622,966.89	1.80
CHEWY 'A'	USD	67,336.00	2,120,410.64	1.46
CIGNA	USD	4,229.00	1,400,602.51	0.96
DAYFORCE	USD	86,749.00	4,988,067.50	3.43
DOXIMITY 'A'	USD	31,907.00	1,818,060.86	1.25
DUOLINGO 'A'	USD	9,173.00	2,796,022.13	1.92
IDEXX LABORATORIES	USD	16,833.00	6,970,713.63	4.79
INTUIT	USD	14,772.00	8,892,005.40	6.12
KINDERCARE LEARNING	USD	101,015.00	1,193,997.30	0.82
KORN FERRY	USD	14,051.00	949,145.05	0.65
LIVE NATION	USD	45,908.00	5,782,571.68	3.97
MARRIOTT INTERNATIONAL 'A'	USD	22,552.00	5,280,776.32	3.63
NETFLIX	USD	8,872.00	8,081,770.96	5.56
PAYLOCITY HOLDING	USD	27,501.00	5,014,257.33	3.45
PLANET FITNESS 'A'	USD	17,623.00	1,700,090.81	1.17
SERVICE CORPORATION INTERNATIONAL	USD	18,213.00	1,442,833.86	0.99
UNITEDHEALTH GROUP	USD	11,732.00	6,147,685.32	4.23
VENTAS	USD	70,439.00	4,886,071.67	3.36
WALT DISNEY	USD	55,554.00	5,353,183.44	3.68
WELLTOWER	USD	56,244.00	8,650,889.64	5.95
WORKDAY 'A'	USD	24,415.00	5,664,280.00	3.89
ZOETIS 'A'	USD	36,981.00	6,050,831.22	4.16
			104,425,888.32	**71.79**
France				
EDENRED	EUR	51,074.00	1,679,992.18	1.15
			1,679,992.18	**1.15**
Irlande				
ACCENTURE 'A'	USD	19,358.00	5,871,087.82	4.04
			5,871,087.82	**4.04**
Japon				
RECRUIT HOLDINGS	JPY	119,430.00	6,106,421.57	4.20
TECHNOPRO HOLDINGS	JPY	66,300.00	1,461,894.90	1.00
			7,568,316.47	**5.20**
Pays-Bas				
UNIVERSAL MUSIC GROUP	EUR	181,207.00	4,967,405.97	3.41
WOLTERS KLUWER	EUR	42,884.00	6,649,688.09	4.57
			11,617,094.06	**7.98**
Royaume-Uni				
COMPASS GROUP	GBP	121,654.00	4,019,136.53	2.76
INTERCONTINENTAL HOTELS GROUP	GBP	30,264.00	3,231,593.07	2.22
RELX PLC	GBP	133,853.00	6,718,914.30	4.62
			13,969,643.90	**9.60**
Total du portefeuille-titres			**145,132,022.75**	**99.76**
Avoirs en banque			579,987.98	0.40
Autres passifs nets			-234,210.75	-0.16
Total des actifs nets			**145,477,799.98**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Etats-Unis	71.79
Royaume-Uni	9.60
Pays-Bas	7.98
Japon	5.20
Irlande	4.04
France	1.15
	99.76

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Internet, logiciel et services techniques informatiques	17.51
Gastronomie	13.75
Holdings et sociétés financières	12.37
Immobilier	9.31
Edition et arts graphiques	9.19
Soins de santé et services sociaux	7.84
Articles de bureau et ordinateurs	6.12
Services aux collectivités	5.85
Biotechnologie	4.79
Industrie pharmaceutique et cosmétique	4.16
Equipements électriques et électroniques	4.04
Loisirs	3.68
Divers	1.15
	99.76

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Allemagne				
INFINEON TECHNOLOGIES	EUR	53,671.00	1,759,324.43	2.48
			1,759,324.43	**2.48**
Canada				
GFL ENVIRONMENTAL -SUB. VTG.-	USD	45,808.00	2,171,299.20	3.06
SHOPIFY 'A' -SUB. VTG-	USD	6,650.00	606,613.00	0.85
			2,777,912.20	**3.91**
Espagne				
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	35,491.00	1,757,453.99	2.48
			1,757,453.99	**2.48**
Etats-Unis				
ALPHABET 'A'	USD	22,771.00	3,452,311.31	4.87
ARISTA NETWORKS	USD	21,941.00	1,660,165.77	2.34
BAKER HUGHES 'A'	USD	42,453.00	1,828,450.71	2.58
BROWN & BROWN	USD	16,319.00	2,016,130.86	2.84
CARLISLE COS	USD	4,022.00	1,361,527.44	1.92
COOPER COMPANIES	USD	15,447.00	1,297,084.59	1.83
CUMMINS	USD	4,049.00	1,247,294.45	1.76
DEERE & CO	USD	2,151.00	992,157.35	1.40
FERGUSON ENTER	USD	10,895.00	1,721,301.05	2.43
GLOBUS MEDICAL 'A'	USD	17,029.00	1,227,280.03	1.73
HCA HEALTHCARE	USD	9,482.00	3,262,661.38	4.60
INTERCONTINENTAL EXCHANGE GROUP	USD	14,983.00	2,582,619.71	3.64
INTERNATIONAL PAPER	USD	25,388.00	1,343,786.84	1.89
INTUIT	USD	1,606.00	966,731.70	1.36
LKQ	USD	43,675.00	1,823,431.25	2.57
MICROSOFT	USD	9,747.00	3,610,483.74	5.08
MONOLITHIC POWER SYSTEMS	USD	1,439.00	814,203.47	1.15
NEW YORK TIMES 'A'	USD	27,316.00	1,343,400.88	1.89
PG & E	USD	143,738.00	2,449,654.87	3.45
REPUBLIC SERVICES	USD	15,760.00	3,796,899.20	5.34
SYNOPSYS	USD	4,518.00	1,932,054.93	2.72
VERTEX PHARMACEUTICALS	USD	3,159.00	1,507,917.06	2.13
WILLIAMS COMPANIES	USD	24,067.00	1,426,210.42	2.01
			43,663,759.01	**61.53**
Iles Caïmans				
JD LOGISTICS S/144A	HKD	579,400.00	933,515.50	1.32
			933,515.50	**1.32**
Inde				
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	57,908.00	1,068,324.27	1.51
HDFC BANK	INR	64,283.00	1,363,628.49	1.92
			2,431,952.76	**3.43**
Indonésie				
BANK RAKYAT INDONESIA 'B'	IDR	3,045,700.00	731,477.50	1.03
			731,477.50	**1.03**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Irlande				
KERRY GROUP 'A'	EUR	16,188.00	1,685,971.97	2.38
KINGSPAN GROUP	EUR	21,668.00	1,747,282.35	2.46
LINDE	USD	5,982.00	2,766,016.98	3.90
			6,199,271.30	**8.74**
Japon				
FUJITSU	JPY	82,500.00	1,627,640.49	2.29
TOYOTA MOTOR	JPY	68,100.00	1,198,441.84	1.69
			2,826,082.33	**3.98**
Mexique				
WAL-MART DE MEXICO	MXN	371,400.00	1,028,270.78	1.45
			1,028,270.78	**1.45**
Pays-Bas				
ASML HOLDING	EUR	2,908.00	1,917,160.49	2.70
			1,917,160.49	**2.70**
Royaume-Uni				
COMPASS GROUP	GBP	34,820.00	1,150,363.60	1.62
SCOTTISH & SOUTHERN ENERGY	GBP	78,405.00	1,618,050.63	2.28
			2,768,414.23	**3.90**
Singapour				
DBS GROUP HOLDINGS	SGD	55,130.00	1,885,105.64	2.66
			1,885,105.64	**2.66**
Total du portefeuille-titres			**70,679,700.16**	**99.61**
Avoirs en banque			331,081.23	0.47
Autres passifs nets			-56,000.34	-0.08
Total des actifs nets			**70,954,781.05**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Etats-Unis	61.53
Irlande	8.74
Japon	3.98
Canada	3.91
Royaume-Uni	3.90
Inde	3.43
Pays-Bas	2.70
Singapour	2.66
Espagne	2.48
Allemagne	2.48
Mexique	1.45
Iles Caïmans	1.32
Indonésie	1.03
	99.61

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Holdings et sociétés financières	17.51
Internet, logiciel et services techniques informatiques	12.29
Articles de bureau et ordinateurs	8.73
Industrie pharmaceutique et cosmétique	5.69
Banques et organismes de crédit	5.61
Protection de l'environnement et traitement des déchets	5.34
Services publics	4.71
Industrie automobile	4.26
Commerce de détail et grands magasins	3.93
Equipements électriques et électroniques	3.85
Construction de machines et appareils	3.16
Services environnementaux et recyclage	3.06
Assurances	2.84
Équipements et services pour l'énergie	2.58
Communications	2.48
Construction et matériaux de construction	2.46
Alimentation et boissons non alcoolisées	2.38
Pétrole et gaz	2.01
Edition et arts graphiques	1.89
Bois et papier	1.89
Gastronomie	1.62
Transport	1.32
	99.61

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Allemagne				
NEMETSCHEK	EUR	12,279.00	1,422,863.44	1.87
SYMRISE	EUR	11,603.00	1,194,524.64	1.57
			2,617,388.08	**3.44**
Canada				
GFL ENVIRONMENTAL -SUB. VTG.-	USD	75,050.00	3,557,370.00	4.67
SHOPIFY 'A' -SUB. VTG-	USD	17,026.00	1,553,111.72	2.04
WASTE CONNECTIONS	USD	14,560.00	2,829,444.80	3.71
			7,939,926.52	**10.42**
Danemark				
NOVO NORDISK 'B'	DKK	15,729.00	1,066,299.50	1.40
NOVOZYMES 'B'	DKK	40,688.00	2,369,831.36	3.11
			3,436,130.86	**4.51**
Etats-Unis				
APPLIED MATERIALS	USD	6,927.00	990,283.92	1.30
AUTODESK	USD	7,683.00	1,976,605.41	2.59
CADENCE DESIGN SYSTEMS	USD	9,983.00	2,507,929.26	3.29
COPART	USD	55,006.00	3,047,882.46	4.00
CORE & MAIN 'A'	USD	35,146.00	1,677,870.04	2.20
ECOLAB	USD	11,402.00	2,854,148.64	3.75
EQUINIX	USD	2,842.00	2,274,708.38	2.99
INTUIT	USD	5,481.00	3,299,287.95	4.33
KLA CORPORATION	USD	4,026.00	2,680,148.46	3.52
LAM RESEARCH	USD	19,483.00	1,385,436.13	1.82
MARVELL TECHNOLOGY	USD	25,455.00	1,530,863.70	2.01
NVIDIA	USD	6,047.00	633,846.54	0.83
PACKAGING CORP OF AMERICA	USD	10,187.00	1,992,577.20	2.62
REMITLY GLOBAL	USD	33,578.00	693,721.48	0.91
REPUBLIC SERVICES	USD	16,286.00	3,923,623.12	5.16
ROCKWELL AUTOMATION	USD	3,523.00	891,424.69	1.17
TETRA TECH	USD	60,557.00	1,754,941.86	2.30
THERMO FISHER SCIENTIFIC	USD	3,151.00	1,541,232.88	2.02
TOPBUILD	USD	6,007.00	1,807,626.44	2.37
WEYERHAEUSER	USD	19,195.00	560,685.95	0.74
XYLEM	USD	15,470.00	1,821,437.80	2.39
			39,846,282.31	**52.31**
France				
DASSAULT SYSTEMES	EUR	57,843.00	2,194,640.36	2.88
SCHNEIDER ELECTRIC S.A.	EUR	7,372.00	1,689,775.61	2.22
			3,884,415.97	**5.10**
Iles Caïmans				
NU HOLDINGS	USD	158,851.00	1,585,332.98	2.08
			1,585,332.98	**2.08**
Indonésie				
BANK RAKYAT INDONESIA 'B'	IDR	6,855,300.00	1,646,418.79	2.16
			1,646,418.79	**2.16**
Irlande				
PENTAIR	USD	15,161.00	1,303,997.61	1.71
			1,303,997.61	**1.71**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Israël				
WIX.COM	USD	5,395.00	859,261.65	1.13
			859,261.65	**1.13**
Japon				
KEYENCE	JPY	2,300.00	897,824.20	1.18
OISIX RA DAICHI	JPY	33,700.00	302,018.14	0.40
			1,199,842.34	**1.58**
Pays-Bas				
ASML HOLDING	EUR	2,656.00	1,751,024.16	2.30
NXP SEMICONDUCTORS	USD	6,998.00	1,304,497.18	1.71
			3,055,521.34	**4.01**
Royaume-Uni				
SPIRAX-SARCO ENGINEERING	GBP	7,737.00	620,268.53	0.81
			620,268.53	**0.81**
Suède				
SVENSKA CELLULOSA 'B'	SEK	43,607.00	574,946.31	0.75
SWECO 'B'	SEK	99,244.00	1,787,779.95	2.35
			2,362,726.26	**3.10**
Suisse				
BELIMO	CHF	1,976.00	1,214,708.22	1.59
DSM FIRMENICH	EUR	20,601.00	2,028,673.30	2.66
SIG GROUP LTD	CHF	87,967.00	1,649,692.75	2.17
			4,893,074.27	**6.42**
Total du portefeuille-titres			**75,250,587.51**	**98.78**
Avoirs en banque			998,413.83	1.31
Autres passifs nets			-69,577.61	-0.09
Total des actifs nets			**76,179,423.73**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Etats-Unis	52.31
Canada	10.42
Suisse	6.42
France	5.10
Danemark	4.51
Pays-Bas	4.01
Allemagne	3.44
Suède	3.10
Indonésie	2.16
Iles Caïmans	2.08
Irlande	1.71
Japon	1.58
Israël	1.13
Royaume-Uni	0.81
	98.78

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Equipements électriques et électroniques	17.19
Internet, logiciel et services techniques informatiques	13.29
Services environnementaux et recyclage	10.68
Holdings et sociétés financières	7.75
Articles de bureau et ordinateurs	6.92
Protection de l'environnement et traitement des déchets	5.16
Industrie pharmaceutique et cosmétique	5.15
Construction et matériaux de construction	4.72
Produits chimiques	4.68
Services publics	4.59
Industrie automobile	4.00
Emballage	3.36
Immobilier	2.99
Banques et organismes de crédit	2.16
Construction de machines et appareils	2.11
Services aux collectivités	1.71
Aéronautique et astronautique	1.17
Bois et papier	0.75
Biens de consommation divers	0.40
	98.78

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Chine				
BEIJING-SHANGHAI HIGH SPEED 'A'	CNH	746,800.00	4,157,394.53	3.73
BJ HUAFENG 'A'	CNH	9,327.00	1,333,833.63	1.20
BYD COMPANY 'A'	CNY	13,900.00	5,200,816.65	4.66
CENTRE TESTING INTERNATIONAL GROUP 'A'	CNH	122,600.00	1,575,526.47	1.41
CHENGDU XINGRONG ENVIRONMENT 'A'	CNH	433,000.00	2,933,978.99	2.63
CHINA RAILWAY SIGNAL & COMM. 'H'	HKD	963,000.00	2,886,404.59	2.59
CHINA SOUTHERN 'A'	CNH	73,480.00	2,282,949.02	2.05
CHINA THREE GORGES RENEWABLE 'A'	CNY	250,300.00	1,057,483.71	0.95
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	CNY	24,480.00	6,168,647.07	5.52
EMPYREAN TECHNOLOGY 'A'	CNY	16,400.00	1,883,911.59	1.69
FLAT GLASS GRP 'H'	HKD	345,000.00	3,414,214.11	3.06
GLODON 'A'	CNY	232,800.00	3,365,149.38	3.02
GONGNIU GROUP 'A'	CNH	21,041.00	1,512,372.77	1.36
HAIER SMART HOME 'A'	CNY	129,900.00	3,544,518.82	3.18
HAINAN JINPAN SMART TECHNOLOGY 'A'	CNH	49,682.00	1,970,817.07	1.77
HANGZHOU FIRST APPLIED MATERIAL 'A'	CNY	274,804.00	3,856,784.55	3.46
INFORE ENVIRONMENT TECHNOLOGY 'A'	CNH	88,600.00	540,351.47	0.48
JIANGSU ZHONGTIAN TECHNOLOGY 'A'	CNY	197,006.00	2,864,275.95	2.57
KINGSEMI 'A'	CNH	29,771.00	2,915,923.07	2.62
MIDEA GROUP CO -S-	HKD	27,881.00	2,056,570.64	1.84
NARI TECHNOLOGY 'A'	CNY	228,722.00	5,003,452.48	4.49
NAURA TECHNOLOGY 'A'	CNY	9,100.00	3,774,841.89	3.39
NINGBO DEYE TECHNOLOGY 'A'	CNY	29,500.00	2,689,233.36	2.41
NINGBO TUOPU GROUP 'A'	CNY	17,200.00	990,246.28	0.89
SHANDONG SINOCERA FUNCTIONAL MATERIAL 'A'	CNH	116,100.00	2,155,765.81	1.93
SHANGAI FRIENDNESS ELECTRONICS TECHNOLOGY 'A'	CNY	9,171.00	1,666,739.59	1.50
SHANGHAI BAOSIGHT SOFTWARE 'B'	USD	281,509.00	3,628,947.61	3.26
SHENZHEN ENVICOOL TECHNOLOGY 'A'	CNH	36,690.00	1,424,704.80	1.28
SHENZHEN INOVANCE TECHNOLOGY 'A'	CNH	50,700.00	3,446,257.21	3.09
SHZ TOPBAND 'A'	CNH	33,700.00	509,407.14	0.46
SIEYUAN ELECTRIC 'A'	CNY	37,900.00	2,876,137.61	2.58
STATE GRID INFORMATION & COMMUNICATION CO. 'A'	CNH	157,600.00	2,959,310.83	2.65
SUNGROW POWER 'A'	CNY	64,880.00	4,495,390.65	4.03
SUPCON TECH 'A'	CNH	52,171.00	2,764,137.64	2.48
XIAMEN FARATRONIC 'A'	CNH	15,074.00	1,646,655.51	1.48
ZHEJIANG SANHUA INTELLIGENT CONTROLS 'A'	CNY	39,406.00	1,131,529.03	1.02
ZHONGJI INNOLIGHT 'A'	CNY	17,960.00	1,762,854.44	1.58
			98,447,535.96	**88.31**
Taïwan				
CHROMA ATE	TWD	35,000.00	2,184,125.19	1.96
DELTA ELECTRONICS INDUSTRIAL	TWD	38,000.00	2,994,379.08	2.69
MEDIATEK	TWD	5,000.00	1,521,682.09	1.37
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	19,000.00	3,794,024.89	3.40
			10,494,211.25	**9.42**
Total du portefeuille-titres			**108,941,747.21**	**97.73**
Avoirs en banque			2,588,050.49	2.32
Autres passifs nets			-54,133.43	-0.05
Total des actifs nets			**111,475,664.27**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Chine	88.31
Taïwan	9.42
	97.73

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Equipements électriques et électroniques	43.00
Construction de machines et appareils	19.07
Services publics	9.68
Transport et fret	6.32
Biens de consommation divers	3.46
Produits chimiques	3.34
Acier inoxydable	3.26
Construction et matériaux de construction	3.06
Internet, logiciel et services techniques informatiques	3.02
Services environnementaux et recyclage	2.63
Industrie automobile	0.89
	97.73

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Allemagne				
ALLIANZ	EUR	593.00	225,540.69	0.03
B.M.W. PFD -NVTG-	EUR	212.00	15,778.27	0.00
DEUTSCHE TELEKOM REG.	EUR	141,697.00	5,237,751.10	0.61
HENKEL PFD -NVTG-	EUR	2,026.00	160,809.90	0.02
LEG IMMOBILIEN AG	EUR	1,411.00	99,771.66	0.01
PORSCHE PFD	EUR	1,231.00	61,100.92	0.01
SAP	EUR	37,790.00	9,976,593.78	1.17
SIEMENS ENERGY	EUR	19,113.00	1,111,573.30	0.13
SYMRISE	EUR	13,263.00	1,371,064.55	0.16
VONOVIA	EUR	30,708.00	827,942.75	0.10
			19,087,926.92	**2.24**
Australie				
ANZ BANKING GROUP	AUD	60,665.00	1,099,700.83	0.13
ARISTOCRAT LEISURE	AUD	63,550.00	2,540,416.03	0.30
BHP GROUP	GBP	65,211.00	1,552,304.27	0.18
GOODMAN GROUP -STAPLED SECURITIES-	AUD	14,418.00	255,431.53	0.03
GPT GROUP -STAPLED SECURITIES-	AUD	298,854.00	811,966.65	0.09
NATIONAL AUSTRALIA BANK	AUD	13,873.00	294,101.56	0.03
NORTHERN STAR RESOURCES	AUD	91,611.00	1,045,841.14	0.12
REA GROUP	AUD	1,060.00	145,021.35	0.02
RIO TINTO	AUD	7,313.00	526,299.05	0.06
SOUTH32	AUD	569,322.00	1,142,369.15	0.13
STOCKLAND -STAPLED SECURITIES-	AUD	187,415.00	572,259.56	0.07
SUNCORP METWAY	AUD	4,024.00	48,220.30	0.01
WESTPAC BANKING	AUD	2,631.00	51,759.26	0.01
			10,085,690.68	**1.18**
Belgique				
U.C.B.	EUR	1,328.00	233,465.80	0.03
			233,465.80	**0.03**
Bermudes				
AEGON	EUR	18,952.00	123,855.31	0.01
ARCH CAPITAL GROUP	USD	4,035.00	388,086.30	0.05
			511,941.61	**0.06**
Canada				
ALIMENTATION COUCHE-TARD	CAD	41,877.00	2,064,972.17	0.24
BANK OF MONTREAL	CAD	4,837.00	461,838.22	0.05
BANK OF NOVA SCOTIA	CAD	132,484.00	6,280,621.77	0.73
CAMECO	CAD	9,150.00	376,617.05	0.04
CANADIAN IMPERIAL BANK COMMERCE	CAD	122,312.00	6,879,387.25	0.80
CANADIAN NATIONAL RAILWAY	CAD	56,994.00	5,545,555.77	0.65
CANADIAN PACIFIC KANSAS CITY	CAD	5,214.00	365,858.57	0.04
CGI GROUP SUB. VOTING -A-	CAD	8,424.00	840,849.09	0.10
CONSTELLATION SOFTWARE	CAD	604.00	1,912,559.98	0.22
DOLLARAMA	CAD	13,840.00	1,479,728.72	0.17
ELEMENT FLEET MANAGEMENT	CAD	2,976.00	59,158.16	0.01
ENBRIDGE	CAD	12,876.00	569,791.61	0.07
FAIRFAX FINANCIAL HOLDINGS -SUB. VTG-	CAD	3,167.00	4,576,588.09	0.53
IMPERIAL OIL	CAD	460.00	33,223.56	0.00

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Canada (suite)				
LUNDIN MINING CORPORATION	CAD	14,997.00	121,497.34	0.01
MANULIFE FINANCIAL	CAD	26,866.00	837,013.48	0.10
NATIONAL BANK OF CANADA	CAD	17,387.00	1,434,812.82	0.17
ROYAL BANK OF CANADA	CAD	7,626.00	858,902.08	0.10
SHOPIFY 'A' -SUB. VTG-	USD	15,005.00	1,427,260.62	0.17
STANTEC	CAD	2,740.00	227,081.64	0.03
SUN LIFE FINANCIAL	CAD	10,853.00	621,054.88	0.07
TC ENERGY	CAD	8,709.00	411,230.67	0.05
TECK RESSOURCES 'B'	CAD	2,898.00	105,550.24	0.01
THOMSON REUTERS	CAD	4,056.00	699,827.45	0.08
			38,190,981.23	**4.44**
Danemark				
A.P. MOELLER-MAERSK 'A'	DKK	11.00	18,809.27	0.00
A.P. MOELLER-MAERSK 'B'	DKK	52.00	90,234.12	0.01
NOVO NORDISK 'B'	DKK	28,632.00	1,947,574.61	0.23
NOVOZYMES 'B'	DKK	12,794.00	742,814.08	0.09
			2,799,432.08	**0.33**
Espagne				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	130,702.00	1,771,157.14	0.21
IBERDROLA	EUR	241,602.00	3,899,018.70	0.46
			5,670,175.84	**0.67**
Etats-Unis				
ABBOTT LABORATORIES	USD	34,612.00	4,591,281.80	0.54
ABBVIE	USD	50,436.00	10,567,350.72	1.23
ADVANCED MICRO DEVICES	USD	9,251.00	950,447.74	0.11
AECOM TECHNOLOGY	USD	1,361.00	126,205.53	0.01
AFLAC	USD	1,586.00	176,347.34	0.02
AGILENT TECHNOLOGIES	USD	13,597.00	1,590,577.06	0.19
AIRBNB 'A'	USD	13,788.00	1,647,114.48	0.19
ALNYLAM PHARMACEUTICALS	USD	2,404.00	649,128.08	0.08
ALPHABET 'A'	USD	83,483.00	12,909,811.12	1.51
ALPHABET 'C'	USD	61,669.00	9,634,547.87	1.13
AMAZON.COM	USD	89,572.00	17,041,968.72	2.00
AMEREN CORPORATION	USD	947.00	95,078.80	0.01
AMERICAN EXPRESS	USD	13,824.00	3,719,347.20	0.43
AMERICAN FINANCIAL GROUP	USD	2,456.00	322,571.04	0.04
AMERICAN INTERNATIONAL GROUP	USD	1,713.00	148,928.22	0.02
AMERIPRISE FINANCIAL	USD	6,364.00	3,080,876.04	0.36
AMETEK	USD	17,421.00	2,998,850.94	0.35
AMGEN	USD	3,226.00	1,005,060.30	0.12
AMPHENOL 'A'	USD	10,479.00	687,317.61	0.08
ANALOG DEVICES	USD	11,342.00	2,287,341.14	0.27
ANSYS	USD	1,050.00	332,388.00	0.04
AON	USD	336.00	134,094.24	0.02
APPLE	USD	178,618.00	39,676,416.34	4.65
APPLOVIN 'A'	USD	4,647.00	1,231,315.59	0.14
ARCHER-DANIELS MIDLAND	USD	4,957.00	237,985.57	0.03
ARES MANAGEMENT	USD	2,961.00	434,112.21	0.05
ARISTA NETWORKS	USD	14,042.00	1,087,974.16	0.13
ARTHUR J. GALLAGHER	USD	4,386.00	1,514,222.64	0.18

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Etats-Unis (suite)				
AT&T	USD	74,568.00	2,108,783.04	0.25
ATLASSIAN 'A'	USD	12,643.00	2,682,971.03	0.31
AUTOZONE	USD	354.00	1,349,724.12	0.16
BANK OF AMERICA	USD	148,221.00	6,185,262.33	0.72
BENTLEY SYSTMS 'B'	USD	4,685.00	184,307.90	0.02
BERKSHIRE HATHAWAY 'B'	USD	20,142.00	10,727,226.36	1.25
BLACKROCK	USD	636.00	601,961.28	0.07
BLACKSTONE 'A'	USD	18,986.00	2,653,863.08	0.31
BOOKING HOLDINGS	USD	1,157.00	5,330,194.87	0.62
BOOZ ALLEN HAMILTON 'A'	USD	12,272.00	1,283,405.76	0.15
BOSTON SCIENTIFIC	USD	4,815.00	485,737.20	0.06
BRISTOL MYERS SQUIBB CO	USD	109,350.00	6,669,256.50	0.78
BROADCOM	USD	63,757.00	10,674,834.51	1.25
BROWN & BROWN	USD	1,256.00	156,246.40	0.02
CATERPILLAR	USD	18,773.00	6,191,335.40	0.72
CENCORA	USD	1,931.00	536,991.79	0.06
CENTENE	USD	27,931.00	1,695,691.01	0.20
CHARLES SCHWAB	USD	12,341.00	966,053.48	0.11
CHARTER COMMUNICATIONS 'A'	USD	7,507.00	2,766,554.71	0.32
CHEVRON	USD	1,629.00	272,515.41	0.03
CHIPOTLE MEXICAN GRILL	USD	12,024.00	603,725.04	0.07
CHURCH & DWIGHT	USD	792.00	87,191.28	0.01
CIGNA	USD	3,822.00	1,257,438.00	0.15
CISCO SYSTEMS	USD	96,378.00	5,947,486.38	0.69
COCA-COLA	USD	36,888.00	2,641,918.56	0.31
COMCAST 'A'	USD	105,670.00	3,899,223.00	0.46
CONSOLIDATED EDISON	USD	11,892.00	1,315,136.28	0.15
CONSTELLATION BRANDS 'A'	USD	9,134.00	1,676,271.68	0.20
CONSTELLATION ENERGY CORP	USD	13,944.00	2,811,528.72	0.33
COPART	USD	39,678.00	2,245,378.02	0.26
COSTCO WHOLESALE	USD	5,005.00	4,733,628.90	0.55
CSX	USD	239,825.00	7,058,049.75	0.82
CUMMINS	USD	2,819.00	883,587.36	0.10
DANAHER	USD	232.00	47,560.00	0.01
DELL TECHNOLOGIES 'C'	USD	4,976.00	453,562.40	0.05
DEXCOM	USD	32,721.00	2,234,517.09	0.26
DISCOVER FINANCIAL SERVICES	USD	3,019.00	515,343.30	0.06
DOLLAR TREE	USD	1,833.00	137,603.31	0.02
DOMINION ENERGY	USD	8,097.00	453,998.79	0.05
DOORDASH 'A'	USD	3,247.00	593,454.19	0.07
DOVER	USD	963.00	169,179.84	0.02
DR HORTON	USD	28,483.00	3,621,043.79	0.42
DUPONT DE NEMOURS	USD	37,790.00	2,822,157.20	0.33
ECOLAB	USD	418.00	105,971.36	0.01
EDISON INTERNATIONAL	USD	74,606.00	4,395,785.52	0.51
EDWARDS LIFESCIENCES	USD	59,963.00	4,346,118.24	0.51
ELI LILLY	USD	9,266.00	7,652,882.06	0.89
EQUINIX	USD	5,407.00	4,408,597.45	0.52
EQUITABLE HOLDINGS	USD	1,300.00	67,717.00	0.01
EVERSOURCE ENERGY	USD	6,025.00	374,212.75	0.04

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Etats-Unis (suite)				
EXACT SCIENCES	USD	16,143.00	698,830.47	0.08
EXELON	USD	8,730.00	402,278.40	0.05
EXXON MOBIL CORP	USD	77,969.00	9,272,853.17	1.08
FIRSTENERGY	USD	7,231.00	292,277.02	0.03
FISERV	USD	13,930.00	3,076,161.90	0.36
FORTINET	USD	53,197.00	5,120,743.22	0.60
FORTIVE	USD	5,666.00	414,637.88	0.05
FOX 'B'	USD	1,145.00	60,352.95	0.01
GARTNER	USD	1,310.00	549,859.40	0.06
GE HEALTHCARE TECHNOLOGIES	USD	4,580.00	369,651.80	0.04
GE VERNOVA -WI-	USD	6,132.00	1,871,976.96	0.22
GENERAL ELECTRIC	USD	20,601.00	4,123,290.15	0.48
GENERAL MOTORS	USD	3,266.00	153,599.98	0.02
GILEAD SCIENCES	USD	15,990.00	1,791,679.50	0.21
GOLDMAN SACHS GROUP	USD	3,407.00	1,861,210.03	0.22
GRAINGER (W.W.)	USD	1,646.00	1,625,968.18	0.19
HARTFORD FINANCIAL SERVICES GROUP	USD	8,245.00	1,020,153.85	0.12
HEICO 'A'	USD	904.00	190,716.88	0.02
HILTON WORLDWIDE HOLDINGS	USD	4,763.00	1,083,820.65	0.13
HOME DEPOT	USD	6,142.00	2,250,981.58	0.26
HONEYWELL INTERNATIONAL	USD	581.00	123,026.75	0.01
HOWMET AEROSPACE	USD	2,906.00	376,995.38	0.04
HUBSPOT	USD	4,085.00	2,333,719.65	0.27
IBM CORP	USD	14,583.00	3,626,208.78	0.42
IDEX CORP	USD	1,614.00	292,085.58	0.03
ILLINOIS TOOL WORKS	USD	5,225.00	1,295,852.25	0.15
INTUITIVE SURGICAL	USD	8,389.00	4,154,820.03	0.49
IRON MOUNTAIN REIT	USD	10,479.00	901,613.16	0.11
JM SMUCKER CO	USD	1,744.00	206,507.04	0.02
JOHNSON & JOHNSON	USD	1,027.00	170,317.68	0.02
JP MORGAN CHASE & CO	USD	1,489.00	365,251.70	0.04
JUNIPER NETWORKS	USD	2,676.00	96,844.44	0.01
KELLOGG	USD	3,308.00	272,876.92	0.03
KINDER MORGAN 'P'	USD	2,984.00	85,133.52	0.01
KKR & CO 'A'	USD	9,975.00	1,153,209.75	0.13
KLA CORPORATION	USD	303.00	205,979.40	0.02
KROGER	USD	16,281.00	1,102,060.89	0.13
LENNAR CORP 'A'	USD	25,569.00	2,934,809.82	0.34
LOWE'S COMPANIES	USD	29,910.00	6,975,909.30	0.82
LULULEMON ATHLETICA	USD	13,849.00	3,920,097.94	0.46
MARRIOTT INTERNATIONAL 'A'	USD	18,180.00	4,330,476.00	0.51
MARSH & MCLENNAN	USD	4,900.00	1,195,747.00	0.14
MARVELL TECHNOLOGY	USD	52,013.00	3,202,440.41	0.37
MASTERCARD 'A'	USD	7,745.00	4,245,189.40	0.50
MCDONALDS	USD	90.00	28,113.30	0.00
MCKESSON	USD	3,774.00	2,539,864.26	0.30
MERCK & CO	USD	21,496.00	1,929,480.96	0.23
META PLATFORMS 'A'	USD	27,984.00	16,128,858.24	1.88
METLIFE	USD	2,957.00	237,417.53	0.03
METTLER TOLEDO INTERNATIONAL	USD	1,547.00	1,826,867.77	0.21

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Etats-Unis (suite)				
MICROSOFT	USD	77,501.00	29,093,100.39	3.41
MOLSON COORS 'B'	USD	8,413.00	512,099.31	0.06
MONGO DB 'A'	USD	2,084.00	365,533.60	0.04
MONOLITHIC POWER SYSTEMS	USD	2,364.00	1,371,072.72	0.16
MONSTER BEVERAGE	USD	7,906.00	462,659.12	0.05
MOODY'S	USD	1,290.00	600,740.10	0.07
MORGAN STANLEY	USD	16,594.00	1,936,021.98	0.23
MOTOROLA SOLUTIONS	USD	20,820.00	9,115,204.20	1.07
MSCI	USD	1,213.00	685,951.50	0.08
NASDAQ	USD	23,460.00	1,779,675.60	0.21
NETFLIX	USD	5,897.00	5,499,129.41	0.64
NEXTERA ENERGY	USD	7,417.00	525,791.13	0.06
NORFOLK SOUTHERN	USD	4,889.00	1,157,959.65	0.14
NVIDIA	USD	310,942.00	33,699,893.96	3.95
OMNICOM GROUP	USD	4,202.00	348,387.82	0.04
ONEOK	USD	13,717.00	1,361,000.74	0.16
OWENS CORNING	USD	3,352.00	478,732.64	0.06
PALANTIR TECHNOLOGIES 'A'	USD	35,911.00	3,030,888.40	0.35
PEPSICO	USD	1,913.00	286,835.22	0.03
PFIZER	USD	373,298.00	9,459,371.32	1.11
PNC FINANCIAL SERVICES GROUP	USD	2,039.00	358,395.03	0.04
PROCTER & GAMBLE	USD	14,729.00	2,510,116.18	0.29
PRUDENTIAL FINANCIAL	USD	41,961.00	4,686,204.48	0.55
PULTEGROUP	USD	30,409.00	3,126,045.20	0.37
QUALCOMM	USD	2,493.00	382,949.73	0.04
RAYMOND JAMES FINANCIAL	USD	16,536.00	2,297,015.76	0.27
REDDIT	USD	13,489.00	1,414,996.10	0.17
REGENERON PHARMACEUTICALS	USD	8,331.00	5,283,770.13	0.62
REGIONS FINANCIAL	USD	17,273.00	375,342.29	0.04
REPUBLIC SERVICES	USD	5,471.00	1,324,857.36	0.15
ROCKWELL AUTOMATION	USD	5,510.00	1,423,673.80	0.17
ROSS STORES	USD	862.00	110,154.98	0.01
S&P GLOBAL	USD	3,440.00	1,747,864.00	0.20
SALESFORCE	USD	17,482.00	4,691,469.52	0.55
SEMPRA ENERGY	USD	1,787.00	127,520.32	0.01
SERVICENOW	USD	3,134.00	2,495,102.76	0.29
SIMON PROPERTY GROUP	USD	1,187.00	197,136.96	0.02
SNAP-ON	USD	333.00	112,224.33	0.01
SNOWFLAKE 'A'	USD	11,741.00	1,716,064.56	0.20
SOUTHERN COMPANY	USD	9,144.00	840,790.80	0.10
STRYKER	USD	4,305.00	1,602,536.25	0.19
TARGA RESOURCES	USD	5,185.00	1,039,436.95	0.12
TARGET	USD	2,726.00	284,485.36	0.03
TESLA	USD	45,514.00	11,795,408.24	1.38
TJX COS	USD	27,821.00	3,388,597.80	0.40
T-MOBILE US	USD	1,869.00	498,480.99	0.06
TRANSDIGM GROUP	USD	1,082.00	1,496,719.78	0.17
TRAVELERS COMPANIES	USD	16,272.00	4,303,293.12	0.50
TYSON FOODS 'A'	USD	8,718.00	556,295.58	0.07
U-HAUL HOLDING 'N'	USD	2,917.00	172,628.06	0.02

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Etats-Unis (suite)				
ULTA BEAUTY	USD	4,519.00	1,656,394.26	0.19
UNITED RENTALS	USD	2,586.00	1,620,646.20	0.19
UNITEDHEALTH GROUP	USD	13,640.00	7,143,950.00	0.83
US BANCORP	USD	187,675.00	7,923,638.50	0.93
VALERO ENERGY	USD	3,551.00	468,980.57	0.05
VERALTO	USD	15,451.00	1,505,699.95	0.18
VERIZON COMMUNICATIONS	USD	160,568.00	7,283,364.48	0.85
VERTEX PHARMACEUTICALS	USD	2,242.00	1,086,966.44	0.13
VERTIV HOLDINGS 'A'	USD	1,202.00	86,784.40	0.01
VISA 'A'	USD	23,305.00	8,167,470.30	0.95
VISTRA	USD	664.00	77,980.16	0.01
W.R. BERKLEY	USD	8,615.00	613,043.40	0.07
WALGREENS BOOTS ALLIANCE	USD	265,127.00	2,961,468.59	0.35
WALMART	USD	116,453.00	10,223,408.87	1.19
WALT DISNEY	USD	18,406.00	1,816,672.20	0.21
WASTE MANAGEMENT	USD	6,290.00	1,456,197.90	0.17
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	10,505.00	1,905,081.75	0.22
XCEL ENERGY	USD	9,165.00	648,790.35	0.08
ZOETIS 'A'	USD	468.00	77,056.20	0.01
			571,303,882.51	**66.75**
Finlande				
NORDEA BANK	SEK	29,545.00	375,633.79	0.04
			375,633.79	**0.04**
France				
ACCOR	EUR	9,961.00	450,731.07	0.05
AIR LIQUIDE	EUR	6,047.00	1,144,009.18	0.13
ALSTOM	EUR	24,216.00	533,102.58	0.06
AXA	EUR	76,109.00	3,239,190.08	0.38
BNP PARIBAS 'A'	EUR	40,721.00	3,383,026.83	0.40
COVIVIO	EUR	3,390.00	189,685.29	0.02
CREDIT AGRICOLE	EUR	54,297.00	983,880.97	0.11
DANONE	EUR	37,231.00	2,848,967.20	0.33
ENGIE	EUR	35,001.00	681,868.77	0.08
GECINA	EUR	6,902.00	647,513.72	0.08
L'OREAL	EUR	687.00	254,428.11	0.03
LVMH MOET HENNESSY LOUIS VUITTON	EUR	5,632.00	3,478,043.70	0.41
MICHELIN	EUR	14,417.00	504,728.85	0.06
ORANGE	EUR	2,239.00	29,010.73	0.00
PUBLICIS	EUR	6,093.00	570,893.10	0.07
SANOFI	EUR	13,772.00	1,516,214.43	0.18
SCHNEIDER ELECTRIC S.A.	EUR	18,586.00	4,231,143.08	0.49
TOTALENERGIES	EUR	36,524.00	2,353,779.51	0.28
			27,040,217.20	**3.16**
Irlande				
BANK OF IRELAND GROUP	EUR	19,451.00	227,863.99	0.03
KERRY GROUP 'A'	EUR	2,345.00	245,201.09	0.03
LINDE	USD	368.00	171,355.52	0.02

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Irlande (suite)				
PENTAIR	USD	1,819.00	159,126.12	0.02
TRANE TECHNOLOGIES	USD	8,112.00	2,733,095.04	0.32
WILLIS TOWERS WATSON	USD	11,646.00	3,935,765.70	0.46
			7,472,407.46	**0.88**
Italie				
ASSICURAZIONI GENERALI	EUR	4,605.00	161,068.52	0.02
ENEL	EUR	303,896.00	2,461,028.77	0.29
ENI	EUR	12,853.00	198,510.73	0.02
INTESA SANPAOLO	EUR	71,342.00	364,819.24	0.04
POSTE ITALIANE	EUR	121,764.00	2,161,029.35	0.25
SNAM	EUR	128,909.00	667,691.81	0.08
TELECOM ITALIA	EUR	2,387,459.00	801,532.49	0.09
			6,815,680.91	**0.79**
Japon				
ADVANTEST	JPY	40,900.00	1,770,127.90	0.21
AJINOMOTO	JPY	69,600.00	1,376,967.35	0.16
ASTELLAS PHARMA	JPY	22,500.00	217,642.54	0.03
CANON	JPY	47,500.00	1,475,442.05	0.17
CHUGAI PHARMACEUTICAL	JPY	18,800.00	854,763.01	0.10
DAIICHI SANKYO	JPY	125,100.00	2,937,182.75	0.34
DENSO	JPY	1,400.00	17,263.62	0.00
ENEOS HOLDINGS	JPY	452,400.00	2,366,675.72	0.28
FAST RETAILING	JPY	7,100.00	2,091,922.89	0.24
FUJI ELECTRIC HOLDINGS	JPY	5,000.00	210,512.34	0.02
FUJITSU	JPY	84,600.00	1,669,484.54	0.20
HITACHI	JPY	157,000.00	3,630,508.61	0.42
HONDA MOTOR	JPY	208,500.00	1,871,816.12	0.22
HOYA	JPY	6,500.00	729,370.41	0.09
IDEMITSU KOSAN	JPY	118,800.00	836,541.79	0.10
INPEX	JPY	95,900.00	1,319,475.35	0.15
ITOCHU	JPY	135,800.00	6,266,926.87	0.73
JAPAN EXCHANGE GROUP	JPY	38,000.00	388,157.20	0.05
KDDI	JPY	19,200.00	302,945.18	0.04
KEYENCE	JPY	12,400.00	4,849,219.90	0.57
KIKKOMAN	JPY	9,200.00	88,653.25	0.01
MITSUBISHI ELECTRIC	JPY	83,500.00	1,518,791.68	0.18
MITSUBISHI HC CAPITAL	JPY	225,000.00	1,515,899.47	0.18
MITSUI & CO	JPY	53,200.00	995,944.03	0.12
MITSUI O.S.K.	JPY	24,300.00	843,041.73	0.10
MS&AD INSURANCE GROUP HOLDINGS	JPY	86,500.00	1,865,471.66	0.22
NOMURA HOLDINGS	JPY	19,300.00	117,214.58	0.01
OBAYASHI	JPY	6,000.00	79,604.16	0.01
ORIX	JPY	75,300.00	1,552,931.06	0.18
RAKUTEN	JPY	376,900.00	2,145,614.03	0.25
RECRUIT HOLDINGS	JPY	16,100.00	824,379.82	0.10
RICOH	JPY	15,900.00	167,676.29	0.02
SEKISUI HOUSE	JPY	101,100.00	2,258,085.86	0.26
SHIN-ETSU CHEMICAL	JPY	102,100.00	2,892,174.70	0.34
SUBARU	JPY	23,400.00	413,889.46	0.05
SUMITOMO MITSUI FINANCIAL GRP	JPY	68,200.00	1,730,768.51	0.20

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Japon (suite)				
SYSMEX	JPY	15,000.00	284,572.82	0.03
TAKEDA PHARMACEUTICAL	JPY	6,700.00	197,720.44	0.02
TDK	JPY	244,100.00	2,523,597.56	0.29
TERUMO	JPY	36,100.00	675,215.65	0.08
TOYOTA MOTOR	JPY	5,300.00	92,716.37	0.01
TOYOTA TSUSHO CORP	JPY	4,100.00	68,351.64	0.01
			58,035,260.91	**6.79**
Jersey				
AMCOR	USD	89,404.00	867,218.80	0.10
			867,218.80	**0.10**
Luxembourg				
SPOTIFY TECHNOLOGY	USD	1,198.00	658,935.94	0.08
			658,935.94	**0.08**
Norvège				
EQUINOR	NOK	46,367.00	1,226,444.67	0.14
TELENOR	NOK	10,519.00	150,276.43	0.02
			1,376,721.10	**0.16**
Pays-Bas				
AERCAP HOLDINGS	USD	10,611.00	1,084,125.87	0.13
ARGENX	EUR	2,081.00	1,215,212.75	0.14
ASM INTERNATIONAL	EUR	3,024.00	1,356,914.47	0.16
ASML HOLDING	EUR	8,618.00	5,641,353.44	0.66
FERRARI	EUR	12,681.00	5,372,362.23	0.63
FERROVIAL	EUR	11,279.00	501,719.68	0.06
ING GROUP	EUR	251,432.00	4,886,027.52	0.57
KONINKLIJKE AHOLD DELHAIZE	EUR	3,502.00	130,735.66	0.02
NN GROUP	EUR	3,112.00	172,381.95	0.02
WOLTERS KLUWER	EUR	3,514.00	544,890.39	0.06
			20,905,723.96	**2.45**
Royaume-Uni				
3I GROUP	GBP	4,282.00	199,856.00	0.02
ANGLO AMERICAN	GBP	35,127.00	972,546.71	0.11
ASTRAZENECA	GBP	22,552.00	3,275,926.01	0.38
AVIVA	GBP	169,278.00	1,213,087.39	0.14
BARRATT REDROW	GBP	21,470.00	117,195.74	0.01
DIAGEO	GBP	26,841.00	697,923.91	0.08
GSK	GBP	99,073.00	1,869,583.20	0.22
HARGREAVES LANSDOWN	GBP	5,106.00	73,155.32	0.01
HSBC HOLDINGS	GBP	230,293.00	2,597,673.64	0.30
INFORMA	GBP	13,912.00	138,160.49	0.02
LAND SECURITIES GROUP REIT	GBP	148,277.00	1,052,636.90	0.12
LONDON STOCK EXCHANGE GROUP	GBP	30,379.00	4,493,659.92	0.53
NATIONAL GRID	GBP	536,048.00	6,984,770.05	0.82
NEXT	GBP	10,897.00	1,559,138.72	0.18
RECKITT BENCKISER GROUP	GBP	49,505.00	3,341,895.49	0.39
RELX PLC	GBP	38,125.00	1,905,897.14	0.22
RIO TINTO PLC	GBP	33,838.00	2,003,217.91	0.23
SAGE GROUP	GBP	212,948.00	3,317,591.77	0.39

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Royaume-Uni (suite)				
SHELL	GBP	23,475.00	855,985.02	0.10
TESCO	GBP	1,151,852.00	4,940,479.85	0.58
UNILEVER	GBP	34,868.00	2,074,770.54	0.24
			43,685,151.72	**5.09**
Suède				
ALFA LAVAL	SEK	8,453.00	360,921.42	0.04
ASSA ABLOY 'B'	SEK	44,524.00	1,329,279.72	0.16
ATLAS COPCO 'B'	SEK	18,725.00	261,625.45	0.03
EPIROC 'B'	SEK	3,157.00	55,313.74	0.01
INDUSTRIVAERDEN 'C'	SEK	1,297.00	47,437.84	0.01
SAGAX	SEK	1,619.00	33,943.06	0.00
SWEDISH ORPHAN BIOVITRUM	SEK	14,226.00	407,019.59	0.05
TELEFON ERICSSON 'B'	SEK	14,680.00	113,522.26	0.01
VOLVO 'B'	SEK	8,850.00	258,316.99	0.03
			2,867,380.07	**0.34**
Suisse				
ABB	CHF	20,349.00	1,040,047.22	0.12
BARRY CALLEBAUT	CHF	231.00	305,998.30	0.04
BUNGE GLOBAL	USD	8,786.00	671,426.12	0.08
CHUBB	USD	12,842.00	3,878,155.58	0.45
DSM FIRMENICH	EUR	9,933.00	980,258.74	0.11
GARMIN	USD	6,262.00	1,359,668.06	0.16
GIVAUDAN	CHF	48.00	206,051.43	0.02
HOLCIM	CHF	27,745.00	2,963,438.82	0.35
LINDT & SPRUENGLI	CHF	9.00	121,458.04	0.01
LINDT & SPRUENGLI	CHF	1.00	130,884.43	0.02
NOVARTIS NOMINAL	CHF	33,026.00	3,652,177.27	0.43
ROCHE HOLDING	CHF	305.00	105,625.32	0.01
ROCHE HOLDING D. RIGHT	CHF	12,441.00	4,084,894.60	0.48
SCHINDLER HOLDING -PART. CERT.-	CHF	487.00	151,810.79	0.02
SIKA	CHF	6,299.00	1,517,882.79	0.18
SWISS RE REG.	CHF	3,154.00	534,727.32	0.06
UBS GROUP REG.	CHF	138,103.00	4,194,210.35	0.49
			25,898,715.18	**3.03**
Total du portefeuille-titres			**843,882,543.71**	**98.61**
Avoirs en banque			11,073,812.54	1.29
Dépôts bancaires			392,727.53	0.05
Autres actifs nets			447,695.80	0.05
Total des actifs nets			**855,796,779.58**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Etats-Unis	66.75
Japon	6.79
Royaume-Uni	5.09
Canada	4.44
France	3.16
Suisse	3.03
Pays-Bas	2.45
Allemagne	2.24
Australie	1.18
Irlande	0.88
Italie	0.79
Espagne	0.67
Suède	0.34
Danemark	0.33
Norvège	0.16
Jersey	0.10
Luxembourg	0.08
Bermudes	0.06
Finlande	0.04
Belgique	0.03
	98.61

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Holdings et sociétés financières	11.32
Articles de bureau et ordinateurs	11.03
Internet, logiciel et services techniques informatiques	9.90
Equipements électriques et électroniques	9.23
Industrie pharmaceutique et cosmétique	8.10
Banques et organismes de crédit	6.89
Commerce de détail et grands magasins	6.89
Communications	4.01
Services publics	3.13
Industrie automobile	2.61
Assurances	2.22
Produits chimiques	2.16
Biotechnologie	1.86
Construction de machines et appareils	1.82
Transport et fret	1.78
Construction et matériaux de construction	1.63
Pétrole et gaz	1.62
Services aux collectivités	1.61
Immobilier	1.54
Alimentation et boissons non alcoolisées	1.44
Commerce divers	1.13
Industrie textile et du vêtement	1.11
Soins de santé et services sociaux	1.07
Edition et arts graphiques	0.72
Gastronomie	0.56
Loisirs	0.51
Pétrole	0.35
Métaux et Mines	0.35
Tabac et alcool	0.34
Aéronautique et astronautique	0.32
Protection de l'environnement et traitement des déchets	0.32
Mines et aciéries	0.31
Horlogerie	0.21
Pierres et métaux précieux	0.13
Alimentation et boisson	0.11
Acier inoxydable	0.10
Photo et optique	0.09
Caoutchouc et pneus	0.06
Institutions hypothécaires et de financement	0.01
Biens de consommation divers	0.01
Conglomérats	0.01
	98.61

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Allemagne				
ADIDAS	EUR	774.00	171,750.60	0.00
ALLIANZ	EUR	4,841.00	1,720,007.30	0.03
B.M.W. PFD -NVTG-	EUR	169.00	12,125.75	0.00
BASF REG.	EUR	3,826.00	181,505.44	0.00
BEIERSDORF	EUR	496.00	59,693.60	0.00
BMW BAYERISCHE MOTOREN WERKE	EUR	1,555.00	118,086.70	0.00
BRENNTAG	EUR	573.00	35,388.48	0.00
COMMERZBANK	EUR	3,536.00	76,801.92	0.00
CONTINENTAL	EUR	204.00	13,619.04	0.00
COVESTRO -FOR SALE-	EUR	578.00	34,275.40	0.00
CTS EVENTIM	EUR	1,213.00	115,720.20	0.00
DAIMLER TRUCK HOLDING	EUR	2,190.00	82,409.70	0.00
DELIVERY HERO	EUR	6,894.00	155,666.52	0.00
DEUTSCHE BANK REG.	EUR	37,417.00	830,096.15	0.02
DEUTSCHE BOERSE	EUR	2,178.00	591,544.80	0.01
DEUTSCHE TELEKOM REG.	EUR	36,116.00	1,232,639.08	0.02
DHL GROUP	EUR	4,760.00	189,590.80	0.00
E.ON	EUR	10,248.00	141,986.04	0.00
EVONIK INDUSTRIES	EUR	1,392.00	28,104.48	0.00
FRESENIUS	EUR	2,342.00	93,703.42	0.00
FRESENIUS MEDICAL CARE	EUR	680.00	31,246.00	0.00
GEA GROUP	EUR	675.00	38,171.25	0.00
HANNOVER RUECKVERSICHERUNGS REG.	EUR	282.00	78,142.20	0.00
HEIDELBERGMAT	EUR	438.00	71,218.80	0.00
HENKEL	EUR	401.00	26,846.95	0.00
HENKEL PFD -NVTG-	EUR	936.00	69,039.36	0.00
INFINEON TECHNOLOGIES	EUR	6,262.00	194,936.06	0.00
KNORR-BREMSE	EUR	453.00	38,391.75	0.00
LEG IMMOBILIEN AG	EUR	2,641.00	172,879.86	0.00
MERCEDES-BENZ GROUP	EUR	3,514.00	195,905.50	0.00
MERCK	EUR	685.00	89,426.75	0.00
MUENCHENER RUECKVERSICHERUNG	EUR	620.00	364,312.00	0.01
NEMETSCHEK	EUR	72.00	7,941.60	0.00
PORSCHE AUTOMOBILE HOLDING PFD	EUR	314.00	11,222.36	0.00
PORSCHE PFD	EUR	269.00	12,882.41	0.00
PUMA	EUR	66.00	1,493.58	0.00
R.W.E.	EUR	2,363.00	78,262.56	0.00
SAP	EUR	9,750.00	2,405,812.50	0.05
SARTORIUS PFD -NVTG-	EUR	21.00	4,641.00	0.00
SCOUT24	EUR	523.00	50,077.25	0.00
SIEMENS	EUR	3,360.00	725,760.00	0.01
SIEMENS ENERGY	EUR	35,651.00	1,971,500.30	0.04
SIEMENS HEALTHINEERS	EUR	11,275.00	571,642.50	0.01
SYMRISE	EUR	11,270.00	1,068,846.80	0.02
VOLKSWAGEN PFD	EUR	898.00	87,070.08	0.00
VONOVIA	EUR	39,498.00	989,029.92	0.02
ZALANDO	EUR	735.00	23,696.40	0.00
			15,265,111.16	**0.24**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Australie				
ANZ BANKING GROUP	AUD	13,159.00	222,769.58	0.00
APA GROUP -STAPLED SECURITIES-	AUD	4,060.00	18,665.62	0.00
ARISTOCRAT LEISURE	AUD	58,170.00	2,171,625.86	0.04
ASX LIMITED	AUD	624.00	23,654.93	0.00
BHP GROUP	GBP	22,408.00	498,144.96	0.01
BLUESCOPE STEEL	AUD	534.00	6,613.06	0.00
BRAMBLES	AUD	63,828.00	744,014.61	0.01
CAR GROUP	AUD	1,544.00	28,294.97	0.00
COCHLEAR	AUD	232.00	35,414.05	0.00
COLES GROUP	AUD	56,831.00	645,917.16	0.01
COMMONWEALTH BANK OF AUSTRALIA	AUD	7,253.00	637,063.22	0.01
COMPUTERSHARE	AUD	1,731.00	39,418.15	0.00
CSL	AUD	2,208.00	320,313.90	0.01
FORTESCUE METALS	AUD	7,463.00	66,753.89	0.00
GOODMAN GROUP -STAPLED SECURITIES-	AUD	8,604.00	142,352.97	0.00
GPT GROUP -STAPLED SECURITIES-	AUD	211,764.00	537,313.68	0.01
INSURANCE AUSTRALIA GROUP	AUD	8,850.00	39,708.82	0.00
MACQUARIE GROUP	AUD	1,693.00	193,739.47	0.00
MEDIBANK PRIVATE	AUD	10,129.00	26,172.12	0.00
MINERAL RESOURCES	AUD	42,893.00	598,334.07	0.01
NATIONAL AUSTRALIA BANK	AUD	35,934.00	711,425.05	0.01
NORTHERN STAR RESOURCES	AUD	73,768.00	786,471.08	0.01
ORIGIN ENERGY	AUD	8,212.00	50,323.01	0.00
PRO MEDICUS	AUD	376.00	43,717.05	0.00
QBE INSURANCE GROUP	AUD	48,516.00	618,327.24	0.01
REA GROUP	AUD	1,126.00	143,866.97	0.00
REECE	AUD	385.00	3,513.14	0.00
RIO TINTO	AUD	1,560.00	104,847.54	0.00
SANTOS	AUD	8,553.00	33,149.88	0.00
SCENTRE GROUP -STAPLED SECURITIES-	AUD	24,724.00	48,344.52	0.00
SGH	AUD	22,451.00	648,700.48	0.01
SONIC HEALTHCARE	AUD	988.00	14,811.26	0.00
SOUTH32	AUD	569,172.00	1,066,568.32	0.02
STOCKLAND -STAPLED SECURITIES-	AUD	186,841.00	532,791.81	0.01
SUNCORP METWAY	AUD	4,803.00	53,750.33	0.00
TELSTRA	AUD	24,891.00	60,983.69	0.00
TRANSURBAN GROUP -STAPLED SECURITIES-	AUD	16,158.00	125,909.20	0.00
TREASURY WINE ESTATES	AUD	3,490.00	19,802.47	0.00
VICINITY CENTRES	AUD	23,025.00	29,478.92	0.00
WESFARMERS	AUD	10,441.00	437,546.47	0.01
WESTPAC BANKING	AUD	15,361.00	282,217.12	0.01
WISETECH GLOBAL	AUD	904.00	42,734.06	0.00
WOODSIDE ENERGY GROUP	GBP	8,543.00	114,944.32	0.00
WOOLWORTHS GROUP	AUD	4,924.00	84,676.87	0.00
			13,055,185.89	**0.20**
Autriche				
ERSTE GROUP BANK	EUR	1,293.00	84,536.34	0.00
OMV	EUR	395.00	18,809.90	0.00
VERBUND 'A'	EUR	364.00	24,242.40	0.00
			127,588.64	**0.00**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Belgique				
AGEAS REG.	EUR	16,511.00	920,488.25	0.02
ANHEUSER-BUSCH INBEV	EUR	4,332.00	250,043.04	0.00
D'IETEREN	EUR	161.00	26,226.90	0.00
GROUPE BRUXELLES LAMBERT	EUR	775.00	54,443.75	0.00
KBC GROUP	EUR	948.00	80,580.00	0.00
SYENSQO	EUR	205.00	13,154.85	0.00
U.C.B.	EUR	4,142.00	680,737.70	0.01
			2,025,674.49	**0.03**
Bermudes				
AEGON	EUR	2,523.00	15,375.16	0.00
ARCH CAPITAL GROUP	USD	3,884.00	341,137.50	0.01
CK INFRASTRUCTURE HOLDINGS	HKD	5,000.00	27,676.71	0.00
EVEREST GROUP LTD	USD	1,255.00	419,751.95	0.01
HONGKONG LAND HOLDINGS	USD	141,400.00	564,398.15	0.01
INVESCO	USD	14,534.00	203,983.65	0.00
JARDINE MATHESON HOLDINGS	USD	243.00	9,510.75	0.00
NORWEGIAN CRUISE LINE	USD	13,816.00	244,457.59	0.00
			1,826,291.46	**0.03**
Canada				
AGNICO EAGLE MINES	CAD	8,022.00	798,074.83	0.01
AIR CANADA 'B' -VOTING AND VARIABLE VOTING-	CAD	1,833.00	16,754.73	0.00
ALIMENTATION COUCHE-TARD	CAD	19,945.00	900,322.00	0.02
ALTAGAS	CAD	1,727.00	43,559.05	0.00
BANK OF MONTREAL	CAD	3,079.00	271,759.20	0.01
BANK OF NOVA SCOTIA	CAD	81,865.00	3,620,205.11	0.07
BARRICK GOLD	CAD	7,386.00	130,820.44	0.00
BCE	CAD	709.00	15,075.75	0.00
BROOKFIELD ASSET MANAGEMENT 'A'	CAD	1,766.00	79,329.24	0.00
BROOKFIELD CORP	CAD	6,284.00	301,628.89	0.01
BROOKFIELD RENEWABLE CORPORATION	CAD	1,674.00	43,370.14	0.00
CAE	CAD	899.00	20,389.40	0.00
CAMECO	CAD	5,078.00	196,767.05	0.00
CANADIAN IMPERIAL BANK COMMERCE	CAD	68,595.00	3,567,642.81	0.07
CANADIAN NATIONAL RAILWAY	CAD	18,155.00	1,638,572.18	0.03
CANADIAN PACIFIC KANSAS CITY	CAD	6,682.00	429,660.78	0.01
CANADIAN TIRE 'A' -NVTG-	CAD	2,189.00	211,373.80	0.00
CCL INDUSTRIES	CAD	582.00	26,109.73	0.00
CGI GROUP SUB. VOTING -A-	CAD	5,903.00	536,629.68	0.01
CONSTELLATION SOFTWARE	CAD	387.00	1,142,787.75	0.02
DOLLARAMA	CAD	10,332.00	1,013,784.33	0.02
ELEMENT FLEET MANAGEMENT	CAD	2,302.00	42,738.58	0.00
EMERA	CAD	1,026.00	40,035.16	0.00
ENBRIDGE	CAD	9,247.00	380,563.72	0.01
FAIRFAX FINANCIAL HOLDINGS -SUB. VTG-	CAD	2,480.00	3,267,518.07	0.06
FIRST QUANTUM MINERALS	CAD	11,340.00	145,174.96	0.00
FIRSTSERVICE	CAD	227.00	34,928.52	0.00
FORTIS INC	CAD	1,952.00	81,850.57	0.00
FRANCO-NEVADA CORP	CAD	747.00	107,547.56	0.00
GEORGE WESTON	CAD	395.00	61,320.40	0.00
GFL ENVIRONMENTAL -SUB. VTG.-	USD	579.00	25,604.33	0.00

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DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Canada (suite)				
GILDAN ACTIVEWEAR	CAD	131.00	5,454.91	0.00
GREAT-WEST LIFECO	CAD	1,116.00	39,894.03	0.00
HYDRO ONE	CAD	1,360.00	42,255.61	0.00
IA FINANCIAL	CAD	634.00	56,183.78	0.00
IGM FINANCIAL	CAD	28,687.00	821,908.88	0.02
IMPERIAL OIL	CAD	18,302.00	1,202,295.82	0.02
INTACT FINANCIAL	CAD	667.00	123,467.44	0.00
IVANHOE MINES 'A'	CAD	3,688.00	31,491.82	0.00
KEYERA	CAD	39,712.00	1,142,666.24	0.02
KINROSS GOLD CORP	CAD	7,854.00	90,842.96	0.00
LOBLAW COMPANIES	CAD	566.00	72,605.91	0.00
LUNDIN MINING CORPORATION	CAD	51,714.00	398,765.19	0.01
MAGNA INTERNATIONAL	CAD	1,194.00	37,615.44	0.00
MANULIFE FINANCIAL	CAD	7,965.00	227,019.48	0.00
METRO	CAD	18,302.00	1,157,305.92	0.02
NATIONAL BANK OF CANADA	CAD	1,405.00	108,357.33	0.00
NUTRIEN	CAD	2,665.00	123,677.71	0.00
OPEN TEXT	CAD	606.00	14,179.27	0.00
PAN AMERICAN SILVER	CAD	2,378.00	57,132.94	0.00
PEMBINA PIPELINE	CAD	3,684.00	136,197.37	0.00
POWER CORP OF CANADA -SUB. VOTING-	CAD	2,595.00	85,797.79	0.00
RESTAURANT BRANDS INTL	CAD	1,214.00	72,572.24	0.00
RITCHIE BRO AUCTION	CAD	787.00	71,361.29	0.00
ROGERS COMMUNICATIONS 'B' NON-VOTING	CAD	2,251.00	56,877.51	0.00
ROYAL BANK OF CANADA	CAD	6,284.00	652,770.45	0.01
SAPUTO	CAD	470.00	7,473.30	0.00
SHOPIFY 'A' -SUB. VTG-	USD	8,980.00	803,108.71	0.02
STANTEC	CAD	4,004.00	304,292.23	0.01
SUN LIFE FINANCIAL	CAD	2,371.00	124,420.62	0.00
TC ENERGY	CAD	4,360.00	194,103.79	0.00
TECK RESSOURCES 'B'	CAD	1,837.00	63,707.10	0.00
TELUS -NON CANADIAN-	CAD	1,583.00	20,931.23	0.00
TFI INTERNATIONAL	CAD	377.00	26,875.45	0.00
THE DESCARTES SYSTEMS GROUP	CAD	455.00	42,246.13	0.00
THOMSON REUTERS	CAD	7,450.00	1,179,296.74	0.02
TMX GROUP	CAD	1,590.00	53,999.44	0.00
TOROMONT INDUSTRIES	CAD	279.00	20,306.18	0.00
TORONTO - DOMINION BANK	CAD	8,010.00	447,536.33	0.01
WASTE CONNECTIONS	USD	1,028.00	183,155.57	0.00
WHEATON PRECIOUS METALS	CAD	1,837.00	130,753.44	0.00
WSP GLOBAL	CAD	732.00	114,152.94	0.00
			29,736,955.29	**0.51**
Curacao				
SCHLUMBERGER	USD	40,383.00	1,562,635.47	0.03
			1,562,635.47	**0.03**
Danemark				
A.P. MOELLER-MAERSK 'A'	DKK	15.00	24,203.43	0.00
A.P. MOELLER-MAERSK 'B'	DKK	225.00	369,082.13	0.01
CARLSBERG 'B'	DKK	437.00	52,041.14	0.00
COLOPLAST 'B'	DKK	557.00	54,582.13	0.00

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DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Danemark (suite)				
DANSKE BANK	DKK	3,768.00	117,154.23	0.00
DE SAMMENSLUTTEDE VOGNMAEND	DKK	827.00	150,675.91	0.00
GENMAB	DKK	2,483.00	453,889.54	0.01
NOVO NORDISK 'B'	DKK	50,322.00	3,196,988.93	0.06
NOVOZYMES 'B'	DKK	10,822.00	584,772.77	0.01
ORSTED	DKK	915.00	38,111.95	0.00
PANDORA	DKK	445.00	63,662.98	0.00
TRYG	DKK	1,217.00	26,960.16	0.00
VESTAS WIND SYSTEMS	DKK	4,220.00	56,611.62	0.00
ZEALAND PHARMA	DKK	62.00	4,594.90	0.00
			5,193,331.82	**0.09**
Espagne				
ACCIONA	EUR	614.00	75,460.60	0.00
ACS	EUR	1,140.00	62,187.00	0.00
AENA	EUR	2,662.00	585,107.60	0.01
AMADEUS IT GROUP 'A'	EUR	9,071.00	650,390.70	0.01
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	92,379.00	1,175,522.78	0.02
BANCO SANTANDER	EUR	69,515.00	439,195.77	0.01
CAIXABANK SA	EUR	174,720.00	1,268,816.64	0.02
CELLNEX TELECOM	EUR	1,899.00	63,027.81	0.00
ENDESA	EUR	958.00	23,605.12	0.00
IBERDROLA	EUR	27,765.00	417,030.30	0.01
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	4,632.00	214,137.36	0.00
REDEIA CORPORACION	EUR	60,062.00	1,114,150.10	0.02
REPSOL	EUR	4,174.00	51,987.17	0.00
TELEFONICA	EUR	17,906.00	77,389.73	0.00
			6,218,008.68	**0.10**
Etats-Unis				
A.O. SMITH	USD	3,363.00	203,868.13	0.00
ABBOTT LABORATORIES	USD	14,620.00	1,767,152.15	0.03
ABBVIE	USD	23,076.00	4,377,042.37	0.08
ADOBE	USD	15,894.00	5,664,303.73	0.12
ADVANCE AUTO PARTS	USD	2,837.00	102,098.47	0.00
ADVANCED MICRO DEVICES	USD	14,523.00	1,385,072.85	0.03
AECOM TECHNOLOGY	USD	488.00	41,725.52	0.00
AES	USD	12,449.00	142,744.27	0.00
AFLAC	USD	12,136.00	1,231,204.90	0.02
AGILENT TECHNOLOGIES	USD	2,805.00	302,425.86	0.01
AIR PRODUCTS & CHEMICALS	USD	1,852.00	500,123.94	0.01
AIRBNB 'A'	USD	7,758.00	865,114.30	0.02
AKAMAI TECHNOLOGIES	USD	8,841.00	653,905.74	0.01
ALASKA AIR GROUP	USD	5,794.00	269,437.38	0.01
ALBEMARLE	USD	5,074.00	338,438.63	0.01
ALBERTSONS COMPANIES	USD	17,650.00	352,576.06	0.01
ALEXANDRIA REAL ESTATE EQUITIES	USD	2,785.00	246,000.23	0.00
ALIGN TECHNOLOGY	USD	1,166.00	171,522.59	0.00
ALLIANT ENERGY	USD	5,325.00	312,818.60	0.01
ALLSTATE	USD	8,766.00	1,672,125.15	0.03
ALLY FINANCIAL	USD	1,429.00	49,446.60	0.00
ALNYLAM PHARMACEUTICALS	USD	2,535.00	628,796.30	0.01

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DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Etats-Unis (suite)				
ALPHABET 'A'	USD	178,324.00	25,428,022.05	0.49
ALPHABET 'C'	USD	38,301.00	5,522,734.20	0.11
AMAZON.COM	USD	187,637.00	33,411,632.32	0.64
AMEREN CORPORATION	USD	3,771.00	347,379.44	0.01
AMERICAN AIRLINES GROUP	USD	18,187.00	179,803.14	0.00
AMERICAN ELECTRIC POWER	USD	13,517.00	1,335,839.05	0.03
AMERICAN EXPRESS	USD	16,881.00	4,140,782.36	0.08
AMERICAN FINANCIAL GROUP	USD	216.00	25,952.74	0.00
AMERICAN HOMES 4 RENT 'A'	USD	1,343.00	46,632.13	0.00
AMERICAN INTERNATIONAL GROUP	USD	10,838.00	837,359.08	0.02
AMERICAN TOWER	USD	3,103.00	618,019.78	0.01
AMERICAN WATER WORKS	USD	12,337.00	1,666,971.48	0.03
AMERIPRISE FINANCIAL	USD	3,913.00	1,743,441.95	0.03
AMETEK	USD	7,234.00	1,138,872.31	0.02
AMGEN	USD	19,471.00	5,522,151.54	0.11
AMPHENOL 'A'	USD	8,407.00	517,252.37	0.01
ANALOG DEVICES	USD	5,564.00	1,036,200.74	0.02
ANNALY CAPITAL MANAGEMENT	USD	1,805.00	34,455.61	0.00
ANSYS	USD	4,533.00	1,327,231.50	0.02
AON	USD	7,317.00	2,667,396.20	0.05
APOLLO GLOBAL MANAGEMENT	USD	2,110.00	267,010.68	0.01
APPLE	USD	243,421.00	49,008,081.12	0.93
APPLIED MATERIALS	USD	22,150.00	2,968,751.38	0.06
APPLOVIN 'A'	USD	5,357.00	1,348,184.37	0.03
ARCHER-DANIELS MIDLAND	USD	6,124.00	270,863.84	0.01
ARES MANAGEMENT	USD	2,370.00	317,299.33	0.01
ARISTA NETWORKS	USD	7,854.00	565,592.61	0.01
ARTHUR J. GALLAGHER	USD	5,489.00	1,728,201.06	0.03
ASSURANT	USD	1,355.00	258,292.62	0.00
AT&T	USD	67,776.00	1,764,693.75	0.03
ATLASSIAN 'A'	USD	12,044.00	2,425,826.54	0.05
ATMOS ENERGY CORP	USD	2,572.00	362,309.15	0.01
AUTODESK	USD	5,081.00	1,228,256.76	0.02
AUTOMATIC DATA PROCESSING	USD	3,857.00	1,072,070.16	0.02
AUTOZONE	USD	153.00	533,089.82	0.01
AVALONBAY COMMUNITIES	USD	8,255.00	1,629,033.76	0.03
AVANTOR	USD	2,914.00	43,563.27	0.00
AVERY DENNISON	USD	1,374.00	223,143.33	0.00
AXON ENTERPRISE	USD	1,178.00	582,251.89	0.01
BAKER HUGHES 'A'	USD	36,195.00	1,440,710.43	0.03
BALL	USD	4,767.00	226,656.07	0.00
BANK OF AMERICA	USD	194,617.00	7,417,493.12	0.15
BANK OF NEW YORK MELLON	USD	22,392.00	1,711,210.09	0.03
BATH & BODY WORKS	USD	5,421.00	155,021.70	0.00
BAXTER INTERNATIONAL	USD	7,918.00	246,911.72	0.00
BECTON DICKINSON & CO	USD	2,094.00	440,159.93	0.01
BENTLEY SYSTMS 'B'	USD	4,487.00	164,588.32	0.00
BERKSHIRE HATHAWAY 'B'	USD	26,716.00	12,991,685.01	0.25
BEST BUY	USD	11,023.00	737,888.30	0.01
BIOGEN	USD	1,556.00	198,931.68	0.00

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DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Etats-Unis (suite)				
BIOMARIN PHARMACEUTICALS	USD	1,116.00	73,664.47	0.00
BIO-RAD LABORATORIES 'A'	USD	2,000.00	449,043.79	0.01
BIO-TECHNE	USD	3,530.00	191,552.19	0.00
BLACKROCK	USD	3,328.00	2,911,039.65	0.05
BLACKSTONE 'A'	USD	19,615.00	2,503,028.90	0.05
BLOCK 'A'	USD	2,286.00	116,866.31	0.00
BOOKING HOLDINGS	USD	936.00	4,007,806.97	0.08
BOOZ ALLEN HAMILTON 'A'	USD	15,222.00	1,480,710.04	0.03
BORGWARNER	USD	6,959.00	181,256.81	0.00
BOSTON PROPERTIES	USD	4,406.00	275,522.63	0.01
BOSTON SCIENTIFIC	USD	9,409.00	863,788.62	0.02
BRISTOL MYERS SQUIBB CO	USD	91,235.00	5,059,526.71	0.10
BROADCOM	USD	132,909.00	20,768,340.05	0.40
BROADRIDGE FINANCIAL SOLUTIONS	USD	1,607.00	352,655.13	0.01
BROWN & BROWN	USD	3,389.00	384,930.10	0.01
BROWN FORMAN 'B' NON-VOTING	USD	6,020.00	191,451.95	0.00
BUILDERS FIRSTSOURCE	USD	596.00	68,565.07	0.00
BURLINGTON STORES	USD	317.00	69,612.31	0.00
C. H. ROBINSON WORLDWIDE	USD	3,002.00	280,506.62	0.01
CADENCE DESIGN SYSTEMS	USD	18,298.00	4,339,752.87	0.08
CAMDEN PROPERTY TRUST -SBI-	USD	2,248.00	254,024.26	0.00
CAMPBELL SOUP COMPANY	USD	24,398.00	895,397.53	0.02
CAPITAL ONE FINANCIAL	USD	9,982.00	1,600,459.02	0.03
CARDINAL HEALTH	USD	3,290.00	414,753.48	0.01
CARLISLE COS	USD	202.00	63,944.59	0.00
CARMAX	USD	11,636.00	816,982.18	0.02
CARNIVAL CORPORATION & PLC	USD	20,276.00	372,248.17	0.01
CARRIER GLOBAL	USD	7,095.00	415,158.86	0.01
CARVANA 'A'	USD	424.00	80,079.33	0.00
CATERPILLAR	USD	4,585.00	1,396,682.01	0.03
CBOE GLOBAL MARKETS INC	USD	1,664.00	342,363.11	0.01
CBRE GROUP 'A'	USD	3,866.00	462,434.13	0.01
CDW	USD	1,381.00	206,084.59	0.00
CELANESE	USD	8,520.00	450,285.59	0.01
CENCORA	USD	1,844.00	468,897.11	0.01
CENTENE	USD	57,256.00	3,176,245.87	0.06
CENTERPOINT ENERGY	USD	10,006.00	335,135.89	0.01
CF INDUSTRIES HOLDINGS	USD	3,530.00	252,413.15	0.00
CHARLES RIVER LABORATORIES INTERNATIONAL	USD	1,007.00	144,727.78	0.00
CHARLES SCHWAB	USD	40,204.00	2,890,394.39	0.05
CHARTER COMMUNICATIONS 'A'	USD	8,631.00	2,942,818.29	0.06
CHENIERE ENERGY	USD	2,267.00	473,864.46	0.01
CHEVRON	USD	9,046.00	1,388,201.45	0.03
CHIPOTLE MEXICAN GRILL	USD	17,460.00	805,163.79	0.02
CHURCH & DWIGHT	USD	11,676.00	1,177,093.79	0.02
CIGNA	USD	3,337.00	1,002,179.33	0.02
CINCINNATI FINANCIAL	USD	2,688.00	361,488.01	0.01
CINTAS	USD	2,831.00	531,567.89	0.01
CISCO SYSTEMS	USD	131,907.00	7,417,408.83	0.15
CITIGROUP	USD	42,909.00	2,788,312.44	0.05

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Etats-Unis (suite)				
CITIZENS FINANCIAL GROUP	USD	8,929.00	332,063.49	0.01
CLOROX	USD	4,764.00	643,886.22	0.01
CLOUDFLARE 'A'	USD	1,301.00	138,141.87	0.00
CME GROUP 'A'	USD	8,097.00	1,961,744.20	0.04
CMS ENERGY	USD	4,646.00	318,433.29	0.01
COCA-COLA	USD	29,608.00	1,925,081.18	0.04
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	5,430.00	380,797.45	0.01
COINBASE GLOBAL 'A'	USD	785.00	126,152.71	0.00
COLGATE PALMOLIVE	USD	10,236.00	877,857.99	0.02
COMCAST 'A'	USD	104,515.00	3,536,302.36	0.07
COMERICA	USD	4,483.00	243,224.44	0.00
CONAGRA BRANDS	USD	30,949.00	759,212.89	0.01
CONSOLIDATED EDISON	USD	3,920.00	393,955.91	0.01
CONSTELLATION BRANDS 'A'	USD	1,559.00	264,668.50	0.00
CONSTELLATION ENERGY CORP	USD	19,333.00	3,668,858.58	0.07
COOPER COMPANIES	USD	3,079.00	238,314.59	0.00
COPART	USD	8,027.00	409,026.27	0.01
COREBRIDGE FINANCIAL	USD	1,360.00	39,406.46	0.00
CORNING	USD	9,414.00	398,896.91	0.01
CORPAY 'B'	USD	1,235.00	395,604.02	0.01
CORTEVA	USD	7,442.00	419,854.58	0.01
COSTAR GROUP	USD	5,022.00	368,007.85	0.01
COSTCO WHOLESALE	USD	6,730.00	5,780,849.13	0.12
CROWDSTRIKE 'A'	USD	3,934.00	1,298,042.14	0.02
CROWN CASTLE INTERNATIONAL	USD	4,156.00	397,821.01	0.01
CROWN HOLDINGS	USD	11,043.00	899,928.66	0.02
CSX	USD	131,487.00	3,536,530.83	0.07
CUMMINS	USD	2,261.00	656,009.75	0.01
CVS HEALTH	USD	9,681.00	600,556.65	0.01
DANAHER	USD	6,801.00	1,293,528.71	0.02
DARDEN RESTAURANTS	USD	1,953.00	370,155.20	0.01
DATADOG 'A'	USD	8,524.00	796,245.56	0.01
DAVITA	USD	1,834.00	254,553.76	0.00
DAYFORCE	USD	4,241.00	228,488.18	0.00
DECKERS OUTDOOR	USD	4,312.00	444,467.17	0.01
DEERE & CO	USD	2,679.00	1,151,774.68	0.02
DELL TECHNOLOGIES 'C'	USD	1,413.00	120,489.51	0.00
DELTA AIR LINES	USD	5,092.00	206,258.27	0.00
DENTSPLY SIRONA	USD	8,181.00	112,854.43	0.00
DEXCOM	USD	29,642.00	1,855,261.45	0.03
DICKS SPORTING GOODS	USD	712.00	132,867.66	0.00
DIGITAL REALTY TRUST	USD	2,848.00	373,926.71	0.01
DISCOVER FINANCIAL SERVICES	USD	2,884.00	422,967.21	0.01
DOCUSIGN	USD	612.00	47,035.18	0.00
DOLLAR GENERAL	USD	2,978.00	236,908.30	0.00
DOLLAR TREE	USD	33,142.00	2,227,738.12	0.04
DOMINION ENERGY	USD	22,407.00	1,138,465.46	0.02
DOMINO'S PIZZA	USD	621.00	256,547.70	0.00
DOORDASH 'A'	USD	1,535.00	258,991.41	0.00
DOVER	USD	1,986.00	320,479.50	0.01

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Etats-Unis (suite)				
DOW	USD	7,482.00	237,532.63	0.00
DR HORTON	USD	23,266.00	2,708,383.91	0.05
DTE ENERGY	USD	9,971.00	1,258,190.64	0.02
DUKE ENERGY	USD	5,195.00	573,163.70	0.01
DUPONT DE NEMOURS	USD	40,725.00	2,785,616.13	0.05
DXC TECHNOLOGY	USD	11,625.00	183,456.56	0.00
DYNATRACE HOLDINGS	USD	1,568.00	70,149.29	0.00
EASTMAN CHEMICAL	USD	2,595.00	208,717.36	0.00
EBAY	USD	5,977.00	370,891.06	0.01
ECOLAB	USD	7,057.00	1,626,898.65	0.03
EDISON INTERNATIONAL	USD	50,118.00	2,694,138.23	0.05
EDWARDS LIFESCIENCES	USD	57,689.00	3,779,661.63	0.07
ELECTRONIC ARTS	USD	2,663.00	354,927.31	0.01
ELEVANCE HEALTH	USD	3,357.00	1,339,946.67	0.03
ELI LILLY	USD	7,395.00	5,619,941.45	0.12
EMCOR GROUP	USD	934.00	320,052.34	0.01
EMERSON ELECTRIC	USD	4,732.00	474,992.68	0.01
ENPHASE ENERGY	USD	1,580.00	90,000.02	0.00
ENTEGRIS	USD	563.00	46,161.54	0.00
ENTERGY	USD	6,271.00	489,083.63	0.01
EPAM SYSTEMS	USD	1,551.00	242,086.74	0.00
EQUIFAX	USD	1,505.00	334,192.66	0.01
EQUINIX	USD	2,997.00	2,223,590.01	0.04
EQUITABLE HOLDINGS	USD	22,952.00	1,095,537.79	0.02
EQUITY LIFESTYLE PROPERTIES	USD	759.00	46,586.33	0.00
EQUITY RESIDENTIAL -SBI-	USD	4,827.00	318,351.04	0.01
ERIE INDEMNITY 'A'	USD	139.00	52,741.15	0.00
ESSENTIAL UTILITIES	USD	754.00	27,371.95	0.00
ESSEX PROPERTY TRUST	USD	1,210.00	342,104.84	0.01
ESTEE LAUDER COMPANIES 'A'	USD	3,264.00	197,293.65	0.00
ETSY	USD	3,070.00	132,438.63	0.00
EVERSOURCE ENERGY	USD	16,822.00	949,977.68	0.02
EXACT SCIENCES	USD	700.00	28,238.02	0.00
EXELON	USD	10,545.00	435,615.86	0.01
EXPEDIA	USD	2,244.00	348,532.27	0.01
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	2,335.00	258,310.64	0.00
EXTRA SPACE STORAGE	USD	1,040.00	139,774.95	0.00
EXXON MOBIL CORP	USD	21,186.00	2,304,562.75	0.04
F5	USD	1,621.00	395,222.73	0.01
FACTSET RESEARCH SYSTEMS	USD	665.00	275,732.66	0.01
FAIR ISAAC	USD	475.00	805,450.59	0.02
FASTENAL	USD	5,891.00	414,596.28	0.01
FEDERAL REALTY INVESTMENT TRUST -SBI-	USD	2,138.00	191,477.76	0.00
FEDEX	USD	1,755.00	391,944.13	0.01
FERGUSON ENTER	USD	905.00	134,215.63	0.00
FIDELITY NATIONAL FINANCIAL	USD	1,319.00	78,874.34	0.00
FIDELITY NATIONAL INFORMATION	USD	5,116.00	348,141.43	0.01
FIFTH THIRD BANCORP	USD	8,653.00	310,286.42	0.01
FIRST CITIZENS BANCSHARES 'A'	USD	30.00	50,866.68	0.00
FIRST SOLAR	USD	1,277.00	150,224.22	0.00

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Etats-Unis (suite)				
FIRSTENERGY	USD	7,728.00	286,042.45	0.01
FISERV	USD	13,295.00	2,654,946.79	0.05
FMC CORP	USD	3,787.00	147,694.08	0.00
FORD MOTOR	USD	38,491.00	345,682.89	0.01
FORTINET	USD	60,929.00	5,438,180.30	0.11
FORTIVE	USD	4,790.00	321,443.01	0.01
FORTUNE BRANDS HOME & SECURITY	USD	448.00	25,175.43	0.00
FOX 'A'	USD	6,579.00	332,688.48	0.01
FOX 'B'	USD	7,462.00	348,314.07	0.01
FRANKLIN RESOURCES	USD	10,514.00	187,295.54	0.00
FREEPORT MCMORAN	USD	10,213.00	362,546.00	0.01
GARTNER	USD	2,133.00	824,288.48	0.02
GE HEALTHCARE TECHNOLOGIES	USD	20,710.00	1,531,005.66	0.03
GE VERNOVA -WI-	USD	6,552.00	1,833,870.23	0.03
GEN DIGITAL	USD	11,717.00	286,131.73	0.01
GENERAC HOLDINGS	USD	1,603.00	188,233.68	0.00
GENERAL ELECTRIC	USD	5,973.00	1,103,098.47	0.02
GENERAL MILLS	USD	26,003.00	1,420,158.58	0.03
GENERAL MOTORS	USD	31,555.00	1,360,979.11	0.03
GENUINE PARTS	USD	2,157.00	236,108.14	0.00
GILEAD SCIENCES	USD	38,062.00	3,931,397.77	0.07
GLOBAL PAYMENTS	USD	3,403.00	306,625.36	0.01
GLOBE LIFE	USD	2,602.00	311,985.22	0.01
GODADDY 'A'	USD	4,007.00	662,267.67	0.01
GOLDMAN SACHS GROUP	USD	7,025.00	3,525,287.57	0.07
GRACO	USD	652.00	50,253.95	0.00
GRAINGER (W.W.)	USD	2,188.00	1,971,141.14	0.04
HALLIBURTON	USD	33,694.00	780,475.60	0.01
HARTFORD FINANCIAL SERVICES GROUP	USD	6,729.00	759,880.38	0.01
HASBRO	USD	3,967.00	222,083.13	0.00
HCA HEALTHCARE	USD	1,502.00	474,844.70	0.01
HEALTHPEAK PROPERTIES	USD	13,511.00	252,043.93	0.00
HEICO	USD	244.00	59,982.12	0.00
HEICO 'A'	USD	346.00	66,971.78	0.00
HENRY SCHEIN	USD	3,274.00	207,578.23	0.00
HILTON WORLDWIDE HOLDINGS	USD	2,127.00	443,578.73	0.01
HOLOGIC	USD	4,102.00	232,407.55	0.00
HOME DEPOT	USD	8,055.00	2,665,526.02	0.05
HONEYWELL INTERNATIONAL	USD	3,810.00	740,456.02	0.01
HORMEL FOODS	USD	7,292.00	204,550.64	0.00
HOST HOTELS & RESORTS	USD	43,754.00	576,891.53	0.01
HOWMET AEROSPACE	USD	9,383.00	1,124,347.69	0.02
HP	USD	32,331.00	833,442.74	0.02
HP ENTERPRISE	USD	16,925.00	246,923.96	0.00
HUBBELL	USD	205.00	62,886.50	0.00
HUBSPOT	USD	4,677.00	2,515,503.09	0.05
HUMANA	USD	1,285.00	314,132.28	0.01
HUNTINGTON BANCSHARES	USD	29,033.00	396,745.96	0.01
HYATT HOTELS 'A'	USD	276.00	31,006.97	0.00
IBM CORP	USD	8,073.00	1,820,024.38	0.03

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Etats-Unis (suite)				
IDEX CORP	USD	6,438.00	1,076,133.06	0.02
IDEXX LABORATORIES	USD	2,071.00	795,774.68	0.01
ILLINOIS TOOL WORKS	USD	2,148.00	489,139.96	0.01
ILLUMINA	USD	6,157.00	455,104.96	0.01
INCYTE	USD	5,640.00	315,794.20	0.01
INGERSOLL RAND	USD	14,780.00	1,084,841.01	0.02
INSULET	USD	1,370.00	327,531.71	0.01
INTEL	USD	49,832.00	1,045,629.62	0.02
INTERACTIVE BROKERS GROUP -A-	USD	408.00	62,095.33	0.00
INTERCONTINENTAL EXCHANGE GROUP	USD	15,097.00	2,437,029.83	0.05
INTERNATIONAL FLAVORS & FRAGRANCES	USD	3,340.00	236,018.89	0.00
INTERNATIONAL PAPER	USD	6,889.00	338,689.61	0.01
INTERPUBLIC GROUP	USD	28,251.00	686,241.28	0.01
INTUIT	USD	8,989.00	4,974,307.42	0.10
INTUITIVE SURGICAL	USD	3,733.00	1,696,423.43	0.03
INVITATION HOMES	USD	8,249.00	262,721.14	0.00
IQVIA HOLDINGS	USD	1,755.00	287,646.23	0.01
IRON MOUNTAIN REIT	USD	22,800.00	1,792,738.04	0.03
J.B. HUNT TRANSPORT SERVICES	USD	1,739.00	234,780.31	0.00
JABIL	USD	2,818.00	354,079.18	0.01
JACK HENRY & ASSOCIATES	USD	1,629.00	268,800.86	0.01
JM SMUCKER CO	USD	2,388.00	256,649.93	0.00
JOHNSON & JOHNSON	USD	12,271.00	1,856,126.58	0.03
JP MORGAN CHASE & CO	USD	67,007.00	15,035,251.88	0.29
JUNIPER NETWORKS	USD	7,477.00	249,532.75	0.00
KELLOGG	USD	4,460.00	339,846.87	0.01
KENVUE	USD	20,984.00	459,503.74	0.01
KEURIG DR PEPPER	USD	11,734.00	365,799.90	0.01
KEYCORP	USD	22,085.00	322,408.82	0.01
KEYSIGHT TECHNOLOGIES	USD	2,343.00	325,439.58	0.01
KIMBERLY CLARK	USD	2,965.00	385,480.21	0.01
KIMCO REALTY	USD	35,442.00	685,393.33	0.01
KINDER MORGAN 'P'	USD	83,338.00	2,184,514.02	0.04
KKR & CO 'A'	USD	20,124.00	2,135,676.88	0.04
KLA CORPORATION	USD	3,153.00	1,962,359.06	0.04
KNIGHT-SWIFT TRANSPORTATION 'A'	USD	7,127.00	286,779.00	0.01
KRAFT HEINZ	USD	10,878.00	303,936.79	0.01
KROGER	USD	7,669.00	472,767.05	0.01
LABCORP HOLDINGS	USD	1,462.00	310,717.27	0.01
LAM RESEARCH	USD	16,404.00	1,100,521.73	0.02
LAMB WESTON HOLDINGS	USD	2,650.00	132,242.93	0.00
LENNAR CORP 'A'	USD	17,731.00	1,866,481.77	0.04
LENNOX INTERNATIONAL	USD	119.00	60,808.43	0.00
LIBERTY MEDIA 'C' FORMULA 1	USD	909.00	74,690.37	0.00
LINCOLN NATIONAL	USD	7,702.00	253,910.57	0.00
LIVE NATION	USD	2,853.00	329,585.75	0.01
LKQ	USD	6,116.00	235,022.17	0.00
LOEWS	USD	4,065.00	340,433.96	0.01
LOWE'S COMPANIES	USD	15,848.00	3,344,729.62	0.06
LPL FINANCIAL HOLDINGS	USD	1,093.00	340,220.68	0.01

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Etats-Unis (suite)				
LULULEMON ATHLETICA	USD	12,710.00	3,441,553.47	0.06
M & T BANK	USD	2,269.00	367,467.80	0.01
MANHATTAN ASSOCIATES	USD	284.00	45,521.88	0.00
MARATHON PETROLEUM	USD	5,129.00	682,887.41	0.01
MARKEL	USD	53.00	90,860.52	0.00
MARKETAXESS HOLDING	USD	1,080.00	216,289.43	0.00
MARRIOTT INTERNATIONAL 'A'	USD	3,604.00	789,230.53	0.01
MARSH & MCLENNAN	USD	9,925.00	2,222,785.93	0.04
MARTIN MARIETTA MATERIALS	USD	1,468.00	648,345.32	0.01
MARVELL TECHNOLOGY	USD	68,127.00	3,905,201.79	0.07
MASCO	USD	3,697.00	234,568.09	0.00
MASTERCARD 'A'	USD	20,630.00	10,304,708.92	0.20
MATCH GROUP	USD	6,517.00	184,436.62	0.00
MCCORMICK	USD	3,949.00	297,224.06	0.01
MCDONALDS	USD	3,955.00	1,122,185.33	0.02
MCKESSON	USD	2,263.00	1,396,858.61	0.03
MERCADOLIBRE	USD	447.00	845,872.19	0.02
MERCK & CO	USD	20,182.00	1,663,901.15	0.03
META PLATFORMS 'A'	USD	46,711.00	24,891,534.11	0.48
METLIFE	USD	21,168.00	1,549,608.21	0.03
METTLER TOLEDO INTERNATIONAL	USD	2,081.00	2,263,258.58	0.04
MICROCHIP TECHNOLOGY	USD	4,572.00	205,725.25	0.00
MICRON TECHNOLOGY	USD	14,031.00	1,146,541.51	0.02
MICROSOFT	USD	129,589.00	45,355,560.13	0.86
MICROSTRATEGY 'A'	USD	903.00	241,464.73	0.00
MID-AMERICA APARTMENT COMMUNITIES	USD	1,869.00	286,489.11	0.01
MODERNA	USD	3,140.00	90,286.26	0.00
MOHAWK INDUSTRIES	USD	1,851.00	194,523.50	0.00
MOLINA HEALTHCARE	USD	956.00	285,174.78	0.01
MOLSON COORS 'B'	USD	9,226.00	515,984.37	0.01
MONDELEZ INTERNATIONAL 'A'	USD	9,179.00	574,334.29	0.01
MONGO DB 'A'	USD	5,083.00	836,114.45	0.02
MONOLITHIC POWER SYSTEMS	USD	3,898.00	2,088,525.97	0.04
MONSTER BEVERAGE	USD	7,961.00	425,596.92	0.01
MOODY'S	USD	3,857.00	1,644,223.42	0.03
MORGAN STANLEY	USD	40,696.00	4,336,570.81	0.08
MOSAIC	USD	7,484.00	188,431.16	0.00
MOTOROLA SOLUTIONS	USD	12,197.00	4,879,589.81	0.09
MSCI	USD	4,361.00	2,250,289.33	0.04
NASDAQ	USD	51,006.00	3,530,315.26	0.07
NATERA	USD	524.00	69,689.16	0.00
NETAPP INC	USD	2,839.00	231,883.63	0.00
NETFLIX	USD	13,852.00	11,952,039.83	0.23
NEUROCRINE BIOSCIENCES	USD	434.00	45,376.93	0.00
NEWELL BRANDS	USD	29,154.00	172,127.96	0.00
NEWMONT CORP	USD	9,865.00	438,241.98	0.01
NEWS 'A'	USD	11,158.00	274,130.35	0.01
NEWS CORPORATION 'B'	USD	8,121.00	222,552.81	0.00
NEXTERA ENERGY	USD	19,828.00	1,290,661.43	0.02
NIKE 'B'	USD	7,239.00	423,317.38	0.01

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Etats-Unis (suite)				
NISOURCE	USD	21,246.00	783,646.39	0.01
NORDSON	USD	1,174.00	217,444.41	0.00
NORFOLK SOUTHERN	USD	7,007.00	1,492,621.42	0.03
NORTHERN TRUST	USD	3,559.00	319,464.95	0.01
NRG ENERGY	USD	3,690.00	324,575.50	0.01
NUCOR	USD	2,790.00	314,368.07	0.01
NUTANIX 'A'	USD	1,347.00	88,389.50	0.00
NVIDIA	USD	542,812.00	55,003,421.96	1.04
NVR	USD	25.00	165,889.34	0.00
O REILLY AUTOMOTIVE	USD	477.00	620,787.66	0.01
OKTA 'A'	USD	855.00	85,310.42	0.00
OLD DOMINION FREIGHT LINES	USD	2,107.00	320,926.75	0.01
OMNICOM GROUP	USD	12,596.00	933,847.58	0.02
ON SEMICONDUCTOR	USD	13,042.00	493,337.88	0.01
ONEOK	USD	5,021.00	456,867.94	0.01
ORACLE	USD	47,649.00	6,201,899.60	0.13
ORGANON & COMPANY	USD	10,205.00	136,814.73	0.00
OTIS WORLDWIDE	USD	4,407.00	415,780.15	0.01
OWENS CORNING	USD	13,334.00	1,757,210.38	0.03
PACCAR	USD	4,159.00	372,400.23	0.01
PACKAGING CORP OF AMERICA	USD	1,494.00	269,867.00	0.01
PALANTIR TECHNOLOGIES 'A'	USD	32,080.00	2,544,644.31	0.05
PALO ALTO NETWORKS	USD	21,481.00	3,428,862.87	0.06
PARAMOUNT GLB 'B'	USD	22,013.00	235,119.96	0.00
PARKER HANNIFIN	USD	969.00	538,469.72	0.01
PAYCHEX	USD	3,319.00	463,151.31	0.01
PAYCOM SOFTWARE	USD	1,757.00	355,117.64	0.01
PAYPAL HOLDINGS	USD	31,238.00	1,880,399.24	0.04
PEPSICO	USD	23,456.00	3,235,034.46	0.06
PFIZER	USD	164,355.00	3,828,319.65	0.07
PG & E	USD	9,572.00	150,350.21	0.00
PHILLIPS 66	USD	3,364.00	378,453.96	0.01
PINNACLE WEST CAPITAL	USD	2,711.00	235,881.84	0.00
PINTEREST 'A'	USD	2,386.00	69,377.65	0.00
PNC FINANCIAL SERVICES GROUP	USD	8,980.00	1,426,113.55	0.03
POOL CORPORATION	USD	832.00	242,089.52	0.00
PPG INDUSTRIES	USD	2,756.00	273,588.37	0.01
PPL	USD	10,797.00	356,242.21	0.01
PRINCIPAL FINANCIAL GROUP	USD	3,486.00	267,529.54	0.01
PROCTER & GAMBLE	USD	15,565.00	2,416,508.78	0.05
PROGRESSIVE	USD	12,939.00	3,333,798.61	0.06
PROLOGIS	USD	5,767.00	588,529.31	0.01
PRUDENTIAL FINANCIAL	USD	44,576.00	4,533,383.79	0.09
PTC	USD	1,936.00	276,903.68	0.01
PUBLIC SERVICE ENTERPRISE GROUP	USD	5,178.00	390,538.87	0.01
PUBLIC STORAGE	USD	1,528.00	415,594.06	0.01
PULTEGROUP	USD	24,257.00	2,280,243.61	0.04
PURE STORAGE 'A'	USD	1,080.00	45,902.25	0.00
QORVO	USD	2,101.00	138,798.42	0.00
QUALCOMM	USD	31,577.00	4,455,733.51	0.08

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Etats-Unis (suite)				
QUANTA SERVICES	USD	1,505.00	353,604.85	0.01
QUEST DIAGNOSTICS	USD	2,009.00	310,603.38	0.01
RALPH LAUREN 'A'	USD	1,305.00	260,059.55	0.00
RAYMOND JAMES FINANCIAL	USD	10,220.00	1,312,651.28	0.02
REALTY INCOME	USD	7,851.00	410,648.80	0.01
REDDIT	USD	8,321.00	828,102.27	0.02
REGENCY CENTERS	USD	13,173.00	886,922.94	0.02
REGENERON PHARMACEUTICALS	USD	6,684.00	3,936,168.41	0.07
REGIONS FINANCIAL	USD	30,966.00	612,853.97	0.01
RELIANCE STEEL & ALUMINUM	USD	287.00	75,914.60	0.00
REPUBLIC SERVICES	USD	4,384.00	966,238.16	0.02
RESMED	USD	1,641.00	333,476.49	0.01
REVVITY	USD	2,579.00	251,680.71	0.00
RIVIAN AUTO 'A'	USD	14,963.00	171,570.61	0.00
ROBERT HALF	USD	3,210.00	159,803.04	0.00
ROBINHOOD MARKETS 'A'	USD	2,412.00	93,422.40	0.00
ROBLOX 'A'	USD	2,343.00	127,876.78	0.00
ROCKWELL AUTOMATION	USD	2,637.00	630,146.39	0.01
ROKU 'A'	USD	330.00	22,102.66	0.00
ROLLINS	USD	5,831.00	285,866.14	0.01
ROPER TECHNOLOGIES	USD	10,500.00	5,652,518.88	0.12
ROSS STORES	USD	2,740.00	317,519.05	0.01
RPM INTERNATIONAL	USD	565.00	59,580.03	0.00
S&P GLOBAL	USD	9,411.00	4,369,511.71	0.08
SALESFORCE	USD	47,060.00	11,738,695.99	0.23
SAMSARA 'A'	USD	777.00	27,948.46	0.00
SBA COMMUNICATIONS 'A'	USD	1,521.00	304,734.09	0.01
SEALED AIR	USD	5,574.00	149,354.18	0.00
SEI INVESTMENTS	USD	573.00	40,824.21	0.00
SEMPRA ENERGY	USD	5,493.00	353,900.92	0.01
SERVICENOW	USD	4,645.00	3,423,815.87	0.06
SHERWIN-WILLIAMS	USD	1,768.00	555,001.49	0.01
SIMON PROPERTY GROUP	USD	2,781.00	422,122.12	0.01
SKYWORKS SOLUTIONS	USD	2,793.00	165,469.09	0.00
SNAP 'A'	USD	3,163.00	25,980.85	0.00
SNAP-ON	USD	1,091.00	331,957.20	0.01
SNOWFLAKE 'A'	USD	11,825.00	1,645,754.50	0.03
SOLAREDGE TECHNOLOGIES	USD	5,753.00	84,251.19	0.00
SOLVENTUM	USD	302.00	20,857.90	0.00
SOUTHERN COMPANY	USD	7,661.00	645,058.73	0.01
SOUTHWEST AIRLINES	USD	8,381.00	260,110.73	0.00
SS&C TECHNOLOGIES HOLDINGS	USD	1,094.00	82,866.25	0.00
STANLEY BLACK & DECKER	USD	3,114.00	219,904.89	0.00
STARBUCKS	USD	7,984.00	720,942.87	0.01
STATE STREET	USD	4,106.00	337,797.57	0.01
STEEL DYNAMICS	USD	2,355.00	269,749.06	0.01
STRYKER	USD	2,044.00	688,384.13	0.01
SUN COMMUNITIES	USD	526.00	63,301.78	0.00
SUPER MICRO COMPUTER	USD	2,820.00	89,266.58	0.00
SYNCHRONY FINANCIAL	USD	20,864.00	1,010,717.67	0.02

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Etats-Unis (suite)				
SYNOPSYS	USD	14,726.00	5,958,840.39	0.12
SYSCO	USD	4,918.00	336,712.44	0.01
T. ROWE PRICE GROUP	USD	2,631.00	222,600.68	0.00
TAKE-TWO INTERACTIVE SOFTWARE	USD	4,175.00	811,893.58	0.02
TAPESTRY	USD	5,324.00	345,570.61	0.01
TARGA RESOURCES	USD	4,345.00	794,168.04	0.01
TARGET	USD	24,173.00	2,315,006.87	0.04
TELEDYNE TECHNOLOGIES	USD	759.00	347,500.46	0.01
TELEFLEX	USD	1,080.00	137,507.19	0.00
TERADYNE	USD	1,909.00	146,010.40	0.00
TESLA	USD	41,799.00	10,178,442.75	0.20
TEXAS INSTRUMENTS	USD	5,135.00	836,602.35	0.02
TEXAS PACIFIC LAND	USD	89.00	107,371.54	0.00
THE CARLYLE GROUP	USD	1,051.00	41,902.11	0.00
THE HERSHEY	USD	1,687.00	264,763.81	0.00
THE TRADE DESK 'A'	USD	9,643.00	497,608.48	0.01
THERMO FISHER SCIENTIFIC	USD	4,465.00	2,063,397.24	0.04
TJX COS	USD	6,733.00	735,385.83	0.01
T-MOBILE US	USD	9,745.00	2,385,423.04	0.04
TOAST 'A'	USD	1,654.00	51,317.87	0.00
TRACTOR SUPPLY	USD	6,865.00	339,158.85	0.01
TRADEWEB MARKETS 'A'	USD	518.00	70,245.66	0.00
TRANSDIGM GROUP	USD	417.00	530,622.30	0.01
TRANSUNION	USD	1,075.00	81,695.25	0.00
TRAVELERS COMPANIES	USD	2,703.00	653,809.95	0.01
TRIMBLE	USD	4,481.00	271,269.68	0.01
TRUIST FINANCIAL CORP	USD	34,528.00	1,290,772.57	0.02
TWILIO 'A'	USD	1,622.00	148,337.42	0.00
TYLER TECHNOLOGIES	USD	641.00	343,307.89	0.01
TYSON FOODS 'A'	USD	8,260.00	476,001.39	0.01
UBER TECHNOLOGIES	USD	23,625.00	1,588,024.65	0.03
UDR	USD	6,822.00	280,746.50	0.01
U-HAUL HOLDING 'N'	USD	1,899.00	103,398.40	0.00
ULTA BEAUTY	USD	5,855.00	1,944,652.37	0.04
UNION PACIFIC	USD	5,309.00	1,138,764.29	0.02
UNITED AIRLINES HOLDINGS	USD	4,434.00	287,720.48	0.01
UNITED PARCEL SERVICE 'B'	USD	4,875.00	493,941.24	0.01
UNITED RENTALS	USD	2,610.00	1,513,597.73	0.03
UNITED THERAPEUTICS	USD	211.00	59,845.41	0.00
UNITEDHEALTH GROUP	USD	7,007.00	3,340,934.10	0.06
UNIVERSAL HEALTH SERVICES 'B'	USD	3,693.00	635,279.38	0.01
US BANCORP	USD	131,963.00	5,152,690.99	0.11
VALERO ENERGY	USD	9,785.00	1,188,701.88	0.02
VEEVA SYSTEMS 'A'	USD	4,040.00	874,257.21	0.02
VENTAS	USD	11,972.00	760,597.69	0.01
VERALTO	USD	23,148.00	2,054,083.30	0.04
VERISIGN	USD	1,361.00	315,533.76	0.01
VERISK ANALYTICS	USD	3,291.00	895,743.29	0.02
VERIZON COMMUNICATIONS	USD	46,694.00	1,938,429.11	0.04
VERTEX PHARMACEUTICALS	USD	2,747.00	1,250,503.27	0.02

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Etats-Unis (suite)				
VERTIV HOLDINGS 'A'	USD	2,922.00	200,460.63	0.00
VF CORPORATION	USD	16,772.00	243,142.13	0.00
VIATRIS	USD	25,677.00	205,928.49	0.00
VISA 'A'	USD	41,961.00	13,292,369.62	0.26
VISTRA	USD	3,069.00	337,581.56	0.01
VULCAN MATERIALS	USD	1,336.00	287,543.10	0.01
W.P. CAREY REIT	USD	1,048.00	60,712.94	0.00
W.R. BERKLEY	USD	9,414.00	619,916.76	0.01
WALGREENS BOOTS ALLIANCE	USD	104,481.00	1,080,238.95	0.02
WALMART	USD	28,242.00	2,221,941.02	0.04
WALT DISNEY	USD	18,672.00	1,691,918.50	0.03
WARNER BROS DSCV 'A'	USD	39,481.00	378,285.18	0.01
WASTE MANAGEMENT	USD	2,754.00	579,961.01	0.01
WATERS	USD	3,876.00	1,296,990.14	0.02
WATSCO	USD	155.00	71,876.02	0.00
WEC ENERGY GROUP	USD	4,238.00	421,137.38	0.01
WELLTOWER	USD	4,690.00	664,824.85	0.01
WEST PHARMACEUTICAL SERVICES	USD	3,964.00	813,823.31	0.02
WESTERN DIGITAL	USD	4,413.00	165,625.15	0.00
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	5,304.00	890,893.79	0.02
WESTLAKE	USD	263.00	24,086.27	0.00
WEYERHAEUSER	USD	10,827.00	293,708.57	0.01
WHIRLPOOL	USD	2,483.00	205,352.83	0.00
WILLIAMS COMPANIES	USD	20,364.00	1,113,688.81	0.02
WILLIAMS-SONOMA	USD	592.00	86,959.42	0.00
WORKDAY 'A'	USD	9,259.00	2,040,265.49	0.04
XCEL ENERGY	USD	6,181.00	398,170.01	0.01
XYLEM	USD	9,100.00	1,004,254.10	0.02
YUM BRANDS	USD	3,112.00	447,865.85	0.01
ZEBRA TECHNOLOGIES 'A'	USD	898.00	232,975.58	0.00
ZILLOW GROUP 'C'	USD	400.00	25,405.16	0.00
ZIMMER HOLDINGS	USD	2,995.00	310,652.10	0.01
ZIONS BANCORPORATION	USD	5,124.00	234,208.93	0.00
ZOETIS 'A'	USD	3,167.00	477,288.62	0.01
ZOOM VIDEO COMMUNICATIONS	USD	863.00	59,675.63	0.00
ZSCALER	USD	3,657.00	699,908.65	0.01
			850,236,788.45	**16.19**
Finlande				
ELISA 'A'	EUR	229.00	10,282.10	0.00
FORTUM	EUR	1,294.00	19,649.39	0.00
KESKO 'B'	EUR	1,054.00	19,862.63	0.00
KONE OYJ 'B'	EUR	1,742.00	89,887.20	0.00
METSO OUTOTEC	EUR	1,728.00	17,051.90	0.00
NESTE	EUR	3,766.00	32,967.56	0.00
NOKIA	EUR	27,959.00	136,495.84	0.00
NORDEA BANK	SEK	13,954.00	167,308.46	0.00
ORION 'B'	EUR	653.00	35,797.46	0.00
SAMPO 'A'	EUR	9,310.00	82,542.46	0.00

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Finlande (suite)				
STORA ENSO 'R' EUR	EUR	2,787.00	25,333.83	0.00
UPM-KYMMENE	EUR	1,771.00	44,717.75	0.00
WARTSILA CORPORATION 'B'	EUR	3,253.00	56,309.43	0.00
			738,206.01	**0.00**
France				
ACCOR	EUR	8,804.00	376,723.16	0.01
AEROPORTS DE PARIS	EUR	193.00	18,508.70	0.00
AIR LIQUIDE	EUR	2,480.00	437,273.60	0.01
ALSTOM	EUR	41,778.00	871,071.30	0.02
AMUNDI	EUR	456.00	33,766.80	0.00
ARKEMA	EUR	239.00	17,160.20	0.00
AXA	EUR	7,742.00	309,602.58	0.01
BNP PARIBAS 'A'	EUR	16,994.00	1,334,878.70	0.03
BOUYGUES	EUR	594.00	21,924.54	0.00
BUREAU VERITAS	EUR	879.00	24,787.80	0.00
CAPGEMINI	EUR	606.00	88,051.80	0.00
CARREFOUR	EUR	2,404.00	31,865.02	0.00
COMPAGNIE DE SAINT - GOBAIN	EUR	1,956.00	188,871.36	0.00
COVIVIO	EUR	3,180.00	165,360.00	0.00
CREDIT AGRICOLE	EUR	63,021.00	1,067,890.85	0.02
DANONE	EUR	2,641.00	187,035.62	0.00
DASSAULT SYSTEMES	EUR	25,466.00	921,359.88	0.02
EDENRED	EUR	1,822.00	56,482.00	0.00
EIFFAGE	EUR	141.00	15,517.05	0.00
ENGIE	EUR	7,129.00	128,749.74	0.00
ESSILORLUXOTTICA	EUR	1,298.00	346,046.80	0.01
GECINA	EUR	4,969.00	434,042.15	0.01
GETLINK	EUR	932.00	15,149.66	0.00
HERMES INTERNATIONAL	EUR	543.00	1,322,748.00	0.02
IPSEN	EUR	250.00	26,875.00	0.00
KERING	EUR	265.00	52,798.60	0.00
KLEPIERRE	EUR	1,230.00	38,253.00	0.00
LEGRAND	EUR	1,239.00	122,462.76	0.00
L'OREAL	EUR	1,019.00	351,656.90	0.01
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,495.00	877,714.50	0.02
MICHELIN	EUR	11,575.00	381,975.00	0.01
ORANGE	EUR	20,276.00	240,270.60	0.00
PERNOD - RICARD	EUR	944.00	88,849.28	0.00
PUBLICIS	EUR	4,548.00	409,320.00	0.01
RENAULT	EUR	543.00	25,792.50	0.00
REXEL	EUR	7,983.00	204,604.29	0.00
SANOFI	EUR	5,237.00	541,505.80	0.01
SARTORIUS STEDIM BIOTECH	EUR	49.00	9,096.85	0.00
SCHNEIDER ELECTRIC S.A.	EUR	16,681.00	3,622,279.15	0.07
SOCIETE GENERALE	EUR	3,160.00	134,426.40	0.00
SODEXO	EUR	279.00	16,726.05	0.00
TELEPERFORMANCE	EUR	487.00	46,898.10	0.00
TOTALENERGIES	EUR	9,851.00	583,277.71	0.01

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
France (suite)				
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	11,341.00	884,598.00	0.02
VEOLIA ENVIRONNEMENT	EUR	3,793.00	121,944.95	0.00
VINCI	EUR	2,336.00	277,283.20	0.01
			17,473,475.95	**0.33**
Hong Kong				
AIA GROUP REG. -S-	HKD	388,200.00	2,702,163.96	0.05
BOC HONG KONG HOLDINGS	HKD	321,000.00	1,197,273.12	0.02
HANG SENG BANK	HKD	35,700.00	446,958.68	0.01
HENDERSON LAND DEVELOPMENT	HKD	9,000.00	23,893.43	0.00
HKT TRUST & HKT LIMITED -STAPLED SECURITY-	HKD	23,000.00	28,413.17	0.00
HONG KONG & CHINA GAS	HKD	30,000.00	23,839.98	0.00
HONG KONG EXCHANGES AND CLEARING	HKD	16,200.00	663,499.84	0.01
LINK REIT -UNITS-	HKD	14,753.00	63,788.19	0.00
MTR	HKD	6,774.00	20,478.19	0.00
POWER ASSETS HOLDING	HKD	9,000.00	49,818.08	0.00
SINO LAND	HKD	27,267.00	25,230.94	0.00
SUN HUNG KAI PROPERTIES	HKD	8,000.00	70,225.20	0.00
TECHTRONIC INDUSTRIES	HKD	15,500.00	171,687.66	0.00
WHARF REIC	HKD	146,000.00	328,119.88	0.01
			5,815,390.32	**0.10**
Iles Caïmans				
CK ASSET HOLDINGS	HKD	6,000.00	22,414.57	0.00
CK HUTCHISON HOLDINGS	HKD	11,500.00	59,763.28	0.00
FUTU HOLDINGS -ADR SPONS.-	USD	6,392.00	611,973.73	0.01
GRAB HOLDINGS	USD	273,604.00	1,155,290.14	0.02
SEA 'A' ADR -SPONS.-	USD	1,813.00	218,890.10	0.00
SITC INTERNATIONAL HOLDINGS	HKD	152,000.00	381,867.33	0.01
WH GROUP LTD	HKD	1,038,500.00	880,771.52	0.02
			3,330,970.67	**0.06**
Irlande				
ACCENTURE 'A'	USD	6,372.00	1,791,731.62	0.03
AIB GROUP	EUR	60,517.00	361,286.49	0.01
ALLEGION	USD	2,130.00	252,478.75	0.00
BANK OF IRELAND GROUP	EUR	8,791.00	96,217.50	0.00
CRH	GBP	3,074.00	250,339.47	0.00
DCC	GBP	572.00	35,702.89	0.00
EATON CORPORATION -NPV-	USD	2,513.00	636,597.38	0.01
JAMES HARDIES INDUSTRIES	AUD	1,974.00	44,205.01	0.00
JOHNSON CONTROLS INTERNATIONAL	USD	9,942.00	732,031.91	0.01
KERRY GROUP 'A'	EUR	972.00	93,457.80	0.00
KINGSPAN GROUP	EUR	1,881.00	144,178.65	0.00
LINDE	USD	6,716.00	2,848,917.45	0.05
MEDTRONIC	USD	17,574.00	1,422,904.85	0.03
PENTAIR	USD	7,281.00	584,202.31	0.01
SEAGATE TECHNOLOGY	USD	3,098.00	243,076.98	0.00
STERIS	USD	1,431.00	294,847.14	0.01
TRANE TECHNOLOGIES	USD	1,785.00	547,556.24	0.01
WILLIS TOWERS WATSON	USD	1,238.00	385,664.01	0.01
			10,765,396.45	**0.18**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Israël				
BANK HAPOALIM	ILS	6,138.00	76,618.67	0.00
BANK LEUMI LE-ISRAEL	ILS	8,597.00	108,432.76	0.00
CHECK POINT SOFTWARE TECH.	USD	270.00	56,971.18	0.00
CYBER-ARK SOFTWARE	USD	279.00	86,548.53	0.00
GLOBAL-E ONLINE	USD	287.00	9,461.48	0.00
ISRAEL DISCOUNT BANK 'A'	ILS	3,689.00	23,504.55	0.00
MIZRAHI TEFAHOT BANK	ILS	281.00	11,663.97	0.00
MONDAY.COM	USD	94.00	21,453.34	0.00
NICE	ILS	2,113.00	306,396.28	0.01
NOVA	ILS	166.00	28,629.89	0.00
TEVA PHARMACEUTICAL INDUSTRIES ADR -SPONS.-	USD	4,900.00	68,273.14	0.00
WIX.COM	USD	197.00	30,280.82	0.00
			828,234.61	**0.01**
Italie				
AMPLIFON	EUR	897.00	17,253.80	0.00
ASSICURAZIONI GENERALI	EUR	20,884.00	681,444.92	0.01
BANCO BPM	EUR	5,817.00	55,785.03	0.00
BPER BANCA	EUR	27,409.00	204,525.96	0.00
ENEL	EUR	34,924.00	263,152.34	0.00
ENI	EUR	13,485.00	192,835.50	0.00
FINECOBANK	EUR	3,978.00	73,115.64	0.00
INFRASTRUTTURE WIRELESS ITALIANE	EUR	2,369.00	23,275.43	0.00
INTESA SANPAOLO	EUR	218,424.00	1,053,240.53	0.02
MEDIOBANCA	EUR	43,332.00	772,826.22	0.01
MONCLER	EUR	9,214.00	524,645.16	0.01
POSTE ITALIANE	EUR	58,133.00	968,205.12	0.02
PRYSMIAN	EUR	1,469.00	77,710.10	0.00
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	EUR	696.00	37,062.00	0.00
SNAM	EUR	5,207.00	24,837.39	0.00
TELECOM ITALIA	EUR	2,196,203.00	686,533.06	0.01
TERNA RETE ELETTRICA NAZIONALE	EUR	100,645.00	836,963.82	0.02
UNICREDIT	EUR	6,054.00	322,072.80	0.01
			6,815,484.82	**0.11**
Japon				
ADVANTEST	JPY	40,800.00	1,623,544.41	0.03
AEON	JPY	3,400.00	78,392.71	0.00
AGC	JPY	400.00	11,177.88	0.00
AISIN CORP	JPY	3,300.00	32,930.47	0.00
AJINOMOTO	JPY	17,600.00	320,147.23	0.01
ANA HOLDINGS	JPY	600.00	10,179.99	0.00
ASAHI GROUP HOLDINGS	JPY	5,300.00	62,305.91	0.00
ASAHI KASEI	JPY	4,200.00	27,037.19	0.00
ASICS CORP	JPY	2,800.00	54,143.23	0.00
ASTELLAS PHARMA	JPY	43,300.00	385,098.51	0.01
BRIDGESTONE	JPY	31,600.00	1,164,774.28	0.02
CANON	JPY	62,200.00	1,776,403.43	0.03
CAPCOM	JPY	23,400.00	527,153.17	0.01
CENTRAL JAPAN RAILWAY	JPY	4,100.00	71,945.45	0.00
CHIBA BANK	JPY	1,800.00	15,483.02	0.00
CHOU MITSUI TRUST HOLDING	JPY	2,100.00	48,031.68	0.00

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Japon (suite)				
CHUBU ELECTRIC POWER	JPY	32,000.00	319,325.79	0.01
CHUGAI PHARMACEUTICAL	JPY	30,700.00	1,283,361.24	0.02
CONCORDIA FINANCIAL GROUP	JPY	7,300.00	44,039.86	0.00
DAI NIPPON PRINTING	JPY	2,400.00	31,275.93	0.00
DAIFUKU	JPY	1,300.00	29,110.44	0.00
DAI-ICHI LIFE HOLDINGS	JPY	13,600.00	94,740.20	0.00
DAIICHI SANKYO	JPY	113,000.00	2,439,353.69	0.05
DAITO TRUST CONSTRUCTION	JPY	400.00	37,665.39	0.00
DAIWA HOUSE INDUSTRY	JPY	3,300.00	100,191.42	0.00
DAIWA SECURITIES GROUP	JPY	139,600.00	853,001.73	0.02
DENSO	JPY	37,400.00	424,031.40	0.01
DENTSU GROUP	JPY	8,400.00	169,918.51	0.00
DISCO	JPY	500.00	91,903.93	0.00
EAST JAPAN RAILWAY	JPY	4,800.00	87,121.05	0.00
EISAI	JPY	1,000.00	25,485.32	0.00
ENEOS HOLDINGS	JPY	334,200.00	1,607,478.89	0.03
FANUC	JPY	4,800.00	119,820.95	0.00
FAST RETAILING	JPY	8,700.00	2,356,835.37	0.04
FUJI ELECTRIC HOLDINGS	JPY	15,800.00	611,627.93	0.01
FUJIFILM HOLDINGS	JPY	20,800.00	363,776.61	0.01
FUJIKURA	JPY	1,500.00	49,783.98	0.00
FUJITSU	JPY	107,800.00	1,955,930.74	0.04
HITACHI	JPY	123,200.00	2,619,396.23	0.05
HONDA MOTOR	JPY	234,600.00	1,936,456.76	0.04
HOYA	JPY	2,600.00	268,244.49	0.01
IDEMITSU KOSAN	JPY	103,800.00	672,033.97	0.01
INPEX	JPY	111,700.00	1,413,053.22	0.03
ISUZU MOTORS	JPY	1,700.00	21,077.19	0.00
ITOCHU	JPY	94,900.00	4,026,648.69	0.08
JAPAN AIRLINES	JPY	200.00	3,143.70	0.00
JAPAN EXCHANGE GROUP	JPY	31,800.00	298,657.79	0.01
JAPAN POST BANK	JPY	7,100.00	65,742.89	0.00
JAPAN POST HOLDINGS	JPY	9,200.00	84,452.62	0.00
JAPAN POST INSURANCE	JPY	300.00	5,600.01	0.00
JFE HOLDINGS	JPY	4,200.00	47,244.06	0.00
KAJIMA	JPY	2,500.00	46,851.17	0.00
KANSAI ELECTRIC POWER	JPY	4,000.00	43,592.50	0.00
KAO	JPY	31,100.00	1,237,745.90	0.02
KAWASAKI KISEN KAISHA	JPY	34,900.00	434,204.32	0.01
KDDI	JPY	13,400.00	194,397.32	0.00
KEYENCE	JPY	6,800.00	2,445,016.41	0.05
KIKKOMAN	JPY	1,000.00	8,859.91	0.00
KIRIN HOLDINGS	JPY	3,200.00	40,874.88	0.00
KOBE BUSSAN	JPY	1,200.00	26,000.56	0.00
KOMATSU	JPY	36,300.00	961,050.37	0.02
KONAMI HOLDINGS	JPY	700.00	75,662.80	0.00
KUBOTA	JPY	4,100.00	46,157.01	0.00
KYOCERA	JPY	5,300.00	54,599.14	0.00
KYOWA KIRIN	JPY	34,700.00	463,612.04	0.01
LASERTEC	JPY	300.00	23,388.70	0.00

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Japon (suite)				
LY CORP	JPY	19,400.00	60,391.41	0.00
M3	JPY	2,200.00	23,022.25	0.00
MAKITA	JPY	1,200.00	36,337.33	0.00
MARUBENI	JPY	6,600.00	96,559.53	0.00
MEIJI HOLDING	JPY	2,500.00	49,956.14	0.00
MINEBEA MITSUMI	JPY	25,500.00	340,773.12	0.01
MITSUBISHI	JPY	41,700.00	673,409.07	0.01
MITSUBISHI ELECTRIC	JPY	101,100.00	1,690,774.00	0.03
MITSUBISHI ESTATE	JPY	3,500.00	52,335.59	0.00
MITSUBISHI HC CAPITAL	JPY	107,000.00	662,818.06	0.01
MITSUBISHI UFJ FINANCIAL GROUP	JPY	148,300.00	1,833,659.63	0.03
MITSUI & CO	JPY	46,300.00	796,942.46	0.01
MITSUI FUDOSAN	JPY	11,500.00	94,075.87	0.00
MITSUI O.S.K.	JPY	53,600.00	1,709,740.73	0.03
MIZUHO FINANCIAL GROUP	JPY	10,200.00	254,055.10	0.00
MS&AD INSURANCE GROUP HOLDINGS	JPY	58,200.00	1,154,032.94	0.02
MURATA MANUFACTURING	JPY	6,800.00	96,391.68	0.00
NAMCO BANDAI HOLDINGS	JPY	2,300.00	70,763.72	0.00
NEC	JPY	4,500.00	87,015.91	0.00
NEXON	JPY	1,300.00	16,305.68	0.00
NIDEC	JPY	2,700.00	41,369.22	0.00
NINTENDO	JPY	4,600.00	285,939.72	0.01
NIPPON PAINT	JPY	3,600.00	24,812.68	0.00
NIPPON SANSO HOLDINGS	JPY	700.00	19,427.87	0.00
NIPPON STEEL SUMITOMO METAL	JPY	4,900.00	96,257.03	0.00
NIPPON TELEGRAPH & TELEPHONE	JPY	119,500.00	106,316.81	0.00
NIPPON YUSEN	JPY	2,300.00	69,589.98	0.00
NISSAN MOTOR	JPY	7,700.00	17,928.81	0.00
NISSIN FOOD HOLDINGS	JPY	1,200.00	22,525.45	0.00
NITORI HOLDINGS	JPY	6,300.00	574,443.34	0.01
NITTO DENKO	JPY	2,500.00	42,040.01	0.00
NOMURA HOLDINGS	JPY	250,700.00	1,399,913.92	0.03
NOMURA RESEARCH INSTITUTE	JPY	3,400.00	101,095.24	0.00
NTT DATA	JPY	3,200.00	52,758.60	0.00
OBAYASHI	JPY	3,900.00	47,574.23	0.00
OBIC	JPY	1,500.00	39,740.49	0.00
OLYMPUS	JPY	18,600.00	222,718.30	0.00
OMRON	JPY	14,100.00	365,151.41	0.01
ONO PHARMACEUTICAL	JPY	500.00	4,926.44	0.00
ORACLE CORP JAPAN	JPY	100.00	9,625.40	0.00
ORIENTAL LAND	JPY	6,200.00	112,264.51	0.00
ORIX	JPY	108,300.00	2,053,564.40	0.04
OSAKA GAS	JPY	1,900.00	39,520.38	0.00
OTSUKA	JPY	1,800.00	35,813.48	0.00
OTSUKA HOLDINGS	JPY	1,500.00	71,503.38	0.00
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	1,900.00	47,767.91	0.00
PANASONIC	JPY	11,400.00	124,168.52	0.00
RAKUTEN	JPY	261,000.00	1,366,119.35	0.03
RECRUIT HOLDINGS	JPY	33,000.00	1,553,595.98	0.03
RENESAS ELECTRONICS	JPY	7,000.00	85,540.28	0.00

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Japon (suite)				
RESONA HOLDINGS	JPY	12,400.00	98,121.85	0.00
RICOH	JPY	51,100.00	495,470.83	0.01
SBI HOLDINGS	JPY	1,500.00	36,733.90	0.00
SCREEN HOLDINGS	JPY	600.00	35,396.61	0.00
SCSK	JPY	300.00	6,806.33	0.00
SECOM	JPY	1,800.00	56,298.88	0.00
SEIKO EPSON	JPY	2,100.00	30,813.87	0.00
SEKISUI CHEMICAL	JPY	2,200.00	34,418.40	0.00
SEKISUI HOUSE	JPY	75,800.00	1,556,614.87	0.03
SEVEN & I HOLDINGS	JPY	8,400.00	111,712.38	0.00
SG HOLDINGS	JPY	2,000.00	18,396.16	0.00
SHIMADZU	JPY	500.00	11,466.86	0.00
SHIMANO	JPY	200.00	25,805.04	0.00
SHIN-ETSU CHEMICAL	JPY	76,500.00	1,992,429.15	0.04
SHIONOGI & CO	JPY	3,000.00	41,428.24	0.00
SHISEIDO	JPY	2,300.00	39,878.83	0.00
SMC	JPY	200.00	65,259.63	0.00
SOFTBANK	JPY	135,000.00	172,980.43	0.00
SOFTBANK GROUP	JPY	3,900.00	179,338.54	0.00
SOMPO HOLDINGS	JPY	4,300.00	119,527.67	0.00
SONY	JPY	85,200.00	1,972,286.84	0.04
SUBARU	JPY	74,100.00	1,205,061.98	0.02
SUMITOMO CORP	JPY	5,300.00	109,882.60	0.00
SUMITOMO ELECTRIC INDUSTRIES	JPY	3,400.00	51,551.05	0.00
SUMITOMO METAL MINING	JPY	400.00	7,980.69	0.00
SUMITOMO MITSUI FINANCIAL GRP	JPY	28,600.00	667,334.10	0.01
SUMITOMO REALTY & DEVELOPMENT	JPY	1,000.00	34,388.27	0.00
SUNTORY BEVERAGE & FOOD	JPY	800.00	24,338.02	0.00
SUZUKI MOTOR	JPY	7,700.00	85,690.92	0.00
SYSMEX	JPY	7,600.00	132,567.92	0.00
T&D HOLDINGS	JPY	1,500.00	29,272.76	0.00
TAISEI	JPY	1,000.00	40,635.09	0.00
TAKEDA PHARMACEUTICAL	JPY	7,500.00	203,498.26	0.00
TDK	JPY	237,900.00	2,261,358.58	0.04
TERUMO	JPY	6,200.00	106,622.70	0.00
TIS	JPY	1,500.00	38,126.53	0.00
TOHO	JPY	800.00	36,408.65	0.00
TOKIO MARINE	JPY	7,900.00	278,613.23	0.01
TOKYO ELECTRON	JPY	3,900.00	482,216.62	0.01
TOKYO GAS CO	JPY	1,900.00	55,641.61	0.00
TOKYU CORP	JPY	1,900.00	19,684.26	0.00
TOPPAN HOLDINGS	JPY	1,500.00	37,388.71	0.00
TORAY INDUSTRIES	JPY	4,200.00	26,236.66	0.00
TOYOTA INDUSTRIES CORPORATION	JPY	800.00	62,492.83	0.00
TOYOTA MOTOR	JPY	45,900.00	738,271.20	0.01
TOYOTA TSUSHO CORP	JPY	3,300.00	50,582.67	0.00
TREND MICRO	JPY	800.00	49,261.37	0.00
UNI-CHARM	JPY	6,000.00	43,881.47	0.00
WEST JAPAN RAILWAY	JPY	2,000.00	35,863.90	0.00
YAKULT HONSHA	JPY	700.00	12,281.22	0.00

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DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Japon (suite)				
YAMAHA MOTOR	JPY	1,600.00	11,726.32	0.00
YASKAWA ELECTRIC	JPY	600.00	13,760.23	0.00
ZOZO	JPY	45,000.00	396,482.67	0.01
			70,151,955.34	**1.23**
Jersey				
AMCOR	USD	102,239.00	910,638.59	0.02
APTIV HOLDINGS LTD	USD	4,644.00	259,983.38	0.00
EXPERIAN	GBP	4,119.00	178,491.22	0.00
WPP	GBP	4,622.00	32,928.15	0.00
			1,382,041.34	**0.02**
Liberia				
ROYAL CARIBBEAN CRUISES	USD	6,383.00	1,224,229.32	0.02
			1,224,229.32	**0.02**
Luxembourg				
EUROFINS SCIENTIFIC	EUR	241.00	12,028.31	0.00
SPOTIFY TECHNOLOGY	USD	690.00	357,757.07	0.01
TENARIS	EUR	460.00	8,328.30	0.00
			378,113.68	**0.01**
Norvège				
AKER BP	NOK	1,123.00	24,182.56	0.00
DNB BANK	NOK	56,797.00	1,386,970.71	0.03
EQUINOR	NOK	12,382.00	298,978.27	0.01
GJENSIDIGE FORSIKRING	NOK	1,588.00	33,579.18	0.00
MOWI	NOK	1,415.00	24,114.12	0.00
NORSK HYDRO	NOK	64,871.00	353,009.87	0.01
ORKLA 'A'	NOK	41,362.00	413,584.42	0.01
SALMAR	NOK	53.00	2,310.66	0.00
TELENOR	NOK	1,538.00	20,414.41	0.00
YARA INTERNATIONAL	NOK	2,177.00	60,366.69	0.00
			2,617,510.89	**0.06**
Nouvelle Zélande				
AUCKLAND INTERNATIONAL AIRPORT	NZD	10,983.00	47,493.72	0.00
FISHER & PAYKEL HEALTHCARE	NZD	2,685.00	47,665.10	0.00
INFRATIL	NZD	1,255.00	6,895.00	0.00
MERIDIAN ENERGY	NZD	9,554.00	28,318.25	0.00
XERO	AUD	528.00	47,550.37	0.00
			177,922.44	**0.00**
Pays-Bas				
ADYEN	EUR	105.00	152,145.00	0.00
AERCAP HOLDINGS	USD	19,667.00	1,856,399.44	0.03
AKZO NOBEL	EUR	683.00	38,698.78	0.00
ALGERMENE BANK NEDERLAND AMSTERDAMSCHE EN ROTTERDAMSCHE BANK -DEP. RECEIPTS-	EUR	918.00	18,070.83	0.00
ARGENX	EUR	2,179.00	1,202,808.00	0.02
ASM INTERNATIONAL	EUR	4,529.00	1,954,716.40	0.04
ASML HOLDING	EUR	4,061.00	2,540,561.60	0.05
ASML HOLDING ADR -SPONS.-	USD	4,433.00	2,763,017.39	0.05
ASR NEDERLAND	EUR	1,116.00	59,415.84	0.00
BE SEMICONDUCTOR INDUSTRIES	EUR	221.00	21,777.34	0.00
CNH INDUSTRIAL	EUR	4,187.00	47,158.40	0.00
DAVIDE CAMPARI-MILANO	EUR	247.00	1,394.07	0.00

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DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Pays-Bas (suite)				
EURONEXT	EUR	270.00	35,748.00	0.00
EXOR HOLDING	EUR	462.00	40,702.20	0.00
FERRARI	EUR	10,189.00	4,091,902.40	0.08
FERROVIAL	EUR	1,881.00	78,588.18	0.00
HEINEKEN	EUR	1,309.00	99,248.38	0.00
HEINEKEN HOLDING	EUR	266.00	17,941.70	0.00
IMCD	EUR	134.00	16,964.40	0.00
ING GROUP	EUR	160,161.00	2,930,946.30	0.06
JDE PEET'S	EUR	53,793.00	1,087,694.46	0.02
KONINKLIJKE AHOLD DELHAIZE	EUR	3,745.00	129,539.55	0.00
KONINKLIJKE KPN	EUR	140,717.00	550,484.90	0.01
KONINKLIJKE PHILIPS	EUR	3,276.00	77,739.48	0.00
LYONDELLBASELL 'A'	USD	2,986.00	192,629.18	0.00
NN GROUP	EUR	15,986.00	824,557.88	0.02
NXP SEMICONDUCTORS	USD	9,246.00	1,623,069.28	0.03
PROSUS	EUR	13,911.00	597,407.90	0.01
QIAGEN	EUR	805.00	29,624.00	0.00
RANDSTAD	EUR	642.00	25,359.00	0.00
STELLANTIS	EUR	8,054.00	84,422.03	0.00
STMICROELECTRONICS	EUR	53,723.00	1,101,858.73	0.02
UNIVERSAL MUSIC GROUP	EUR	3,599.00	93,538.01	0.00
WOLTERS KLUWER	EUR	1,022.00	148,343.30	0.00
			24,534,472.35	**0.44**
Portugal				
EDP - ENERGIAS DE PORTUGAL	EUR	54,085.00	171,882.13	0.00
GALP ENERGIA 'B'	EUR	17,920.00	289,228.80	0.01
JERONIMO MARTINS SGPS	EUR	724.00	14,299.00	0.00
			475,409.93	**0.01**
Royaume-Uni				
3I GROUP	GBP	10,623.00	471,511.21	0.01
ADMIRAL GROUP	GBP	1,341.00	45,458.88	0.00
ANGLO AMERICAN	GBP	62,709.00	1,689,757.23	0.03
ANTOFAGASTA	GBP	2,360.00	48,876.12	0.00
ASHTEAD GROUP	GBP	2,041.00	103,623.88	0.00
ASSOCIATED BRITISH FOODS	GBP	2,041.00	47,358.02	0.00
ASTRAZENECA	GBP	12,119.00	1,654,312.76	0.03
AUTO TRADER GROUP	GBP	3,452.00	30,710.06	0.00
AVIVA	GBP	70,754.00	474,286.72	0.01
BARCLAYS PLC	GBP	64,501.00	226,366.13	0.00
BARRATT REDROW	GBP	30,153.00	154,929.01	0.00
BP PLC	GBP	75,169.00	391,438.75	0.01
BT GROUP	GBP	22,272.00	44,021.92	0.00
BUNZL	GBP	1,911.00	67,957.68	0.00
CENTRICA	GBP	17,751.00	31,764.09	0.00
COCA-COLA EUROPEAN PARTNERS	USD	8,149.00	649,781.79	0.01
COMPASS GROUP	GBP	7,386.00	226,269.13	0.00
CRODA INTERNATIONAL	GBP	1,176.00	41,623.24	0.00
DIAGEO	GBP	24,430.00	597,822.27	0.01
GSK	GBP	108,612.00	1,933,140.96	0.04
HALEON RG	GBP	318,427.00	1,484,567.65	0.03

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DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Royaume-Uni (suite)				
HALMA	GBP	1,788.00	56,036.55	0.00
HIKMA PHARMACEUTICALS	GBP	3,420.00	80,275.55	0.00
HSBC HOLDINGS	GBP	76,942.00	814,591.48	0.02
INFORMA	GBP	78,914.00	744,128.09	0.01
INTERCONTINENTAL HOTELS GROUP	GBP	487.00	48,659.12	0.00
INTERTEK GROUP	GBP	738.00	44,299.31	0.00
J SAINSBURY	GBP	207,638.00	594,881.59	0.01
JD SPORTS	GBP	331,590.00	285,318.18	0.01
KINGFISHER	GBP	1,396.00	4,198.17	0.00
LAND SECURITIES GROUP REIT	GBP	86,467.00	572,275.16	0.01
LEGAL & GENERAL GROUP	GBP	29,088.00	84,832.55	0.00
LLOYDS BANKING GROUP	GBP	1,003,535.00	880,775.97	0.02
LONDON STOCK EXCHANGE GROUP	GBP	8,398.00	1,157,822.68	0.02
M&G	GBP	17,532.00	42,640.21	0.00
MARKS & SPENCER GROUP	GBP	11,232.00	47,624.75	0.00
MONDI	GBP	2,170.00	30,475.42	0.00
NATIONAL GRID	GBP	349,522.00	4,219,079.55	0.08
NATWEST GROUP	GBP	103,719.00	569,380.37	0.01
NEXT	GBP	14,507.00	1,906,391.87	0.04
PEARSON	GBP	64,414.00	945,065.06	0.02
PHOENIX GROUP HOLDINGS	GBP	4,251.00	29,024.46	0.00
PRUDENTIAL	GBP	115,833.00	1,151,540.45	0.02
RECKITT BENCKISER GROUP	GBP	31,743.00	1,985,878.06	0.04
RELX PLC	GBP	54,319.00	2,524,661.64	0.05
RENTOKIL INITIAL	GBP	122,751.00	513,724.12	0.01
RIO TINTO PLC	GBP	4,750.00	267,857.79	0.01
ROYALTY PHARMA 'A'	USD	1,498.00	43,418.89	0.00
SAGE GROUP	GBP	122,806.00	1,780,484.54	0.03
SCHRODERS	GBP	5,776.00	24,739.42	0.00
SCOTTISH & SOUTHERN ENERGY	GBP	5,141.00	98,725.65	0.00
SEGRO REIT	GBP	86,583.00	720,988.38	0.01
SEVERN TRENT	GBP	1,308.00	39,038.15	0.00
SHELL	GBP	47,402.00	1,585,069.70	0.03
SMITH & NEPHEW	GBP	3,973.00	50,879.74	0.00
SMITHS GROUP	GBP	421.00	9,796.29	0.00
SPIRAX-SARCO ENGINEERING	GBP	160.00	12,273.08	0.00
STANDARD CHARTERED PLC	GBP	10,189.00	139,560.83	0.00
TESCO	GBP	820,180.00	3,258,940.19	0.06
UNILEVER	GBP	10,340.00	567,134.61	0.01
UNITED UTILITIES GROUP	GBP	3,281.00	39,408.79	0.00
VODAFONE GROUP	GBP	101,919.00	89,256.61	0.00
WHITBREAD	GBP	9,650.00	286,856.91	0.01
WISE 'A'	GBP	1,606.00	18,243.41	0.00
			38,781,830.84	**0.71**
Singapour				
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT	SGD	19,200.00	35,323.88	0.00
CAPITALAND INTEGRATED COMMERCIAL -UNITS-	SGD	23,864.00	34,531.74	0.00
CAPITALAND INVESTMENT	SGD	9,100.00	17,180.98	0.00
DBS GROUP HOLDINGS	SGD	8,720.00	279,219.10	0.01
KEPPEL CORP	SGD	8,000.00	38,036.02	0.00

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DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Singapour (suite)				
OVERSEA-CHINESE BANKING	SGD	12,700.00	151,393.00	0.00
SINGAPORE AIRLINES	SGD	5,900.00	27,604.36	0.00
SINGAPORE EXCHANGE	SGD	4,900.00	45,142.28	0.00
SINGAPORE TELECOMMUNICATIONS	SGD	351,800.00	831,468.72	0.02
UNITED OVERSEAS BANK	SGD	34,500.00	905,494.94	0.02
WILMAR INTERNATIONAL	SGD	9,600.00	22,160.11	0.00
			2,387,555.13	**0.05**
Suède				
ADDTECH 'B'	SEK	1,743.00	47,468.35	0.00
ALFA LAVAL	SEK	1,314.00	53,774.81	0.00
ASSA ABLOY 'B'	SEK	24,192.00	670,019.66	0.01
ATLAS COPCO 'A'	SEK	10,800.00	163,735.02	0.00
ATLAS COPCO 'B'	SEK	6,909.00	92,705.65	0.00
BEIJER REF 'B'	SEK	483.00	6,420.66	0.00
BOLIDEN	SEK	20,187.00	633,183.53	0.01
EPIROC 'A'	SEK	3,393.00	64,456.94	0.00
EPIROC 'B'	SEK	1,921.00	32,071.49	0.00
EQT	SEK	767.00	22,136.16	0.00
ESSITY 'B'	SEK	2,242.00	59,317.00	0.00
FASTIGHETS BALDER 'B'	SEK	1,974.00	11,467.20	0.00
HENNES & MAURITZ 'B'	SEK	3,609.00	44,322.31	0.00
HEXAGON 'B'	SEK	10,683.00	107,743.71	0.00
HOLMEN 'B'	SEK	704.00	26,396.39	0.00
INDUSTRIVAERDEN 'A'	SEK	111.00	3,835.63	0.00
INDUSTRIVAERDEN 'C'	SEK	1,104.00	38,189.75	0.00
INDUTRADE	SEK	1,560.00	40,927.10	0.00
INVESTOR	SEK	8,145.00	229,536.24	0.00
LATOUR INVESTMENT 'B'	SEK	247.00	6,361.39	0.00
LIFCO 'B'	SEK	1,513.00	50,547.66	0.00
LUNDBERGFOERETAGEN 'B'	SEK	159.00	7,481.50	0.00
NIBE INDUSTRIER 'B'	SEK	2,376.00	8,632.03	0.00
SAGAX	SEK	4,497.00	88,298.10	0.00
SANDVIK	SEK	4,111.00	82,923.23	0.00
SECURITAS 'B'	SEK	1,059.00	13,881.81	0.00
SKANDINAVISKA ENSKILDA BANKEN 'A'	SEK	8,532.00	131,992.89	0.00
SKANSKA 'B'	SEK	1,842.00	38,585.44	0.00
SKF 'B'	SEK	17,621.00	337,190.14	0.01
SVENSKA CELLULOSA 'B'	SEK	29,902.00	372,480.02	0.01
SVENSKA HANDELSBANKEN 'A'	SEK	7,897.00	83,770.05	0.00
SWEDBANK 'A'	SEK	3,127.00	67,035.15	0.00
SWEDISH ORPHAN BIOVITRUM	SEK	7,037.00	189,822.11	0.00
TELE2 'B'	SEK	3,291.00	40,629.90	0.00
TELEFON ERICSSON 'B'	SEK	12,431.00	90,530.73	0.00
TELIA COMPANY	SEK	12,133.00	40,422.85	0.00
TRELLEBORG 'B'	SEK	473.00	16,781.86	0.00
VOLVO 'B'	SEK	6,883.00	191,839.95	0.00
			4,206,914.41	**0.04**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Suisse				
ABB	CHF	27,807.00	1,369,567.34	0.03
ADECCO GROUP	CHF	37,987.00	1,087,674.16	0.02
ALCON	CHF	2,176.00	192,620.50	0.00
BALOISE HOLDING	CHF	201.00	39,991.21	0.00
BANQUE CANTONALE VAUDOISE	CHF	51.00	5,220.61	0.00
BARRY CALLEBAUT	CHF	35.00	43,646.67	0.00
BKW	CHF	36.00	5,833.54	0.00
BUNGE GLOBAL	USD	8,321.00	587,613.56	0.01
CHUBB	USD	8,994.00	2,463,440.71	0.05
COCA-COLA HBC -REGISTERED-	EUR	1,177.00	49,483.70	0.00
COMPAGNIE FINANCIERE RICHEMONT	CHF	5,365.00	891,304.44	0.02
DSM FIRMENICH	EUR	12,565.00	1,162,262.50	0.02
EMS - CHEMIE HOLDING	CHF	41.00	26,015.99	0.00
GALDERMA GROUP 144A/S	CHF	547.00	54,163.47	0.00
GARMIN	USD	4,985.00	984,103.58	0.02
GEBERIT	CHF	144.00	84,305.03	0.00
GIVAUDAN	CHF	43.00	172,865.55	0.00
HOLCIM	CHF	9,905.00	1,002,496.72	0.02
JULIUS BAER GROUPE	CHF	844.00	54,971.20	0.00
KUEHNE & NAGEL INTERNATIONAL	CHF	219.00	47,477.27	0.00
LINDT & SPRUENGLI	CHF	3.00	37,600.21	0.00
LOGITECH INTERNATIONAL	CHF	7,038.00	570,892.84	0.01
LONZA GROUP	CHF	320.00	188,150.01	0.00
NESTLE	CHF	11,932.00	1,129,310.84	0.02
NOVARTIS NOMINAL	CHF	16,517.00	1,708,430.57	0.03
PARTNERS GROUP HOLDING NOMINAL	CHF	119.00	161,191.65	0.00
ROCHE HOLDING	CHF	119.00	39,090.38	0.00
ROCHE HOLDING D. RIGHT	CHF	3,107.00	966,851.92	0.02
SANDOZ GROUP	CHF	1,454.00	57,781.68	0.00
SCHINDLER HOLDING NOMINAL	CHF	138.00	38,644.84	0.00
SCHINDLER HOLDING -PART. CERT.-	CHF	176.00	50,725.99	0.00
SGS	CHF	603.00	55,768.45	0.00
SIG GROUP LTD	CHF	744.00	13,242.07	0.00
SIKA	CHF	2,757.00	630,657.55	0.01
SONOVA HOLDING NOMINAL	CHF	227.00	62,568.02	0.00
STRAUMANN HOLDING	CHF	4,060.00	464,996.66	0.01
SWATCH GROUP PORT.	CHF	22.00	3,611.09	0.00
SWISS LIFE HOLDING NOM.	CHF	110.00	93,149.94	0.00
SWISS PRIME SITE REG.	CHF	15,136.00	1,717,669.27	0.03
SWISS RE REG.	CHF	1,352.00	214,898.70	0.00
SWISSCOM	CHF	124.00	66,717.57	0.00
TE CONNECTIVITY	USD	2,651.00	348,135.18	0.01
TEMENOS	CHF	401.00	29,377.30	0.00
UBS GROUP REG.	CHF	111,502.00	3,267,459.59	0.06
VAT GROUP	CHF	158.00	53,989.50	0.00
ZURICH INSURANCE GROUP NOMINAL	CHF	1,206.00	785,994.89	0.01
			23,081,964.46	**0.40**
Total actions			**1,140,414,650.31**	**21.20**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Obligations					
Afrique du Sud					
4.30%	AFRIQUE DU SUD 16/28 -SR-	USD	668,000.00	580,841.57	0.01
4.85%	AFRIQUE DU SUD 19/29 -SR-	USD	268,000.00	232,651.95	0.00
5.65%	AFRIQUE DU SUD 17/47 -SR-	USD	660,000.00	447,616.14	0.01
5.75%	AFRIQUE DU SUD 19/49 -SR-	USD	817,000.00	552,101.12	0.01
5.875%	AFRIQUE DU SUD 18/30 -SR-	USD	460,000.00	411,797.75	0.01
6.25%	AFRIQUE DU SUD 06/36 R209 -SR-	ZAR	6,000,000.00	212,059.54	0.00
6.25%	AFRIQUE DU SUD 11/41 -SR-	USD	1,035,000.00	813,089.20	0.02
6.30%	AFRIQUE DU SUD 18/48 -SR-	USD	351,000.00	257,303.54	0.00
6.50%	AFRIQUE DU SUD 10/41 R214 -SR-	ZAR	5,445,687.00	174,612.40	0.00
7.10%	AFRIQUE DU SUD 24/36 -SR-	USD	470,000.00	419,918.18	0.01
7.95%	AFRIQUE DU SUD 24/54 -SR-	USD	200,000.00	172,842.13	0.00
8.00%	AFRIQUE DU SUD 13/30 -SR-	ZAR	37,658,499.00	1,806,413.12	0.03
8.25%	AFRIQUE DU SUD 14/32 S2032	ZAR	33,029,166.00	1,518,693.16	0.03
8.50%	AFRIQUE DU SUD 13/37 R	ZAR	3,345,376.00	139,233.34	0.00
8.75%	AFRIQUE DU SUD 12/48 -SR-	ZAR	16,040,000.00	619,507.04	0.01
8.75%	AFRIQUE DU SUD 14/44 -SR-	ZAR	419,356,689.00	16,315,692.72	0.32
8.875%	AFRIQUE DU SUD 15/35 R -SR-	ZAR	68,193,904.00	3,045,013.34	0.06
9.00%	AFRIQUE DU SUD 15/40 -SR-	ZAR	84,021,789.00	3,458,754.56	0.06
				31,178,140.80	**0.58**
Allemagne					
FRN	COMMERZBANK 24/27 -SR-	EUR	200,000.00	200,689.74	0.00
FRN	PRESTIGE BIDCO 24/29 -SR-	EUR	685,000.00	688,876.21	0.01
0.00%	COMMERZBANK 96/26 -SR-	ITL	7,310,000,000.00	3,572,231.56	0.07
0.00%	K.F.W. 19/26 -SR-S	EUR	675,000.00	653,731.56	0.01
0.00%	VONOVIA 21/25 -SR-	EUR	400,000.00	392,734.52	0.01
0.25%	VONOVIA 21/28 -SR-	EUR	3,000,000.00	2,735,622.00	0.05
0.75%	DEUTSCHE BANK 21/27 -SR-	EUR	1,000,000.00	982,061.70	0.02
1.25%	VOLKSWAGEN BANK 17/25 -SR-	EUR	335,000.00	331,766.48	0.01
1.50%	VONOVIA FINANCE 18/26 -SR-	EUR	1,500,000.00	1,484,474.55	0.03
1.625%	DEUTSCHE BANK 20/27 -SR-S	EUR	2,900,000.00	2,845,323.11	0.05
1.625%	VONOVIA 21/51 -SR-	EUR	1,000,000.00	550,706.20	0.01
1.70%	ALLEMAGNE 22/32 -SR-	EUR	600,000.00	567,371.40	0.01
1.875%	SUB. ENBW 20/80	EUR	700,000.00	687,845.90	0.01
2.00%	SUB. DEUTSCHE BOERSE 22/48	EUR	1,700,000.00	1,610,762.41	0.03
2.125%	SUB. ENERGIE BADEN-WUERTENBERG 21/81	EUR	900,000.00	765,229.86	0.01
2.125%	SUB. WUSTENROT & WURTTEMBERGISCHE 21/41	EUR	2,800,000.00	2,362,778.60	0.04
2.25%	INEOS STYROLUTION GROUP 20/27 -SR-S	EUR	1,000,000.00	964,679.10	0.02
2.25%	SUB. TALANX 17/47	EUR	2,400,000.00	2,327,054.16	0.04
2.50%	VOLKSWAGEN BANK 19/26 -SR-S	EUR	300,000.00	299,130.81	0.01
2.625%	COMMERZBANK 24/28 -SR-	EUR	1,800,000.00	1,790,291.34	0.03
2.70%	ALLEMAGNE24/26 -SR-	EUR	662,000.00	668,327.99	0.01
2.875%	INFINEON TECHNOLOGIES 25/30 -SR-	EUR	1,200,000.00	1,186,209.84	0.02
2.875%	WEPA HYGIENEPRODUKTE 19/27 -SR-	EUR	351,000.00	341,638.41	0.01
3.00%	DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	1,500,000.00	1,504,366.35	0.03
3.00%	KNORR-BREMSE 24/29 -SR-	EUR	601,000.00	602,573.78	0.01
3.00%	ZF EUROPE FINANCE 20/25 -SR-	EUR	1,400,000.00	1,393,721.56	0.03
3.075%	EUROGRID 24/27 -SR-	EUR	1,000,000.00	1,007,952.70	0.02
3.25%	VOLKSWAGEN FINANCIAL SERVICES 24/27 -SR-	EUR	3,500,000.00	3,516,993.55	0.07
3.45%	AMPRION 22/27 -SR-	EUR	700,000.00	710,136.42	0.01

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Allemagne (suite)					
3.50%	DEUTSCHE POST 24/36 -SR-	EUR	2,294,000.00	2,262,232.00	0.04
3.50%	SUB. ALLIANZ 20/PERP -JR-	USD	600,000.00	537,992.27	0.01
3.625%	AMPRION 24/31 -SR-	EUR	800,000.00	810,392.88	0.02
3.625%	LUFTHANSA 24/28 -SR-	EUR	994,000.00	1,014,807.90	0.02
3.625%	ROBERT BOSCH 23/27 -SR-	EUR	1,600,000.00	1,630,147.84	0.03
3.625%	VOLKSWAGEN FINANCIAL SERVICES 24/29 -SR-	EUR	800,000.00	805,055.36	0.02
3.625%	VOLKSWAGEN LEASING 24/26 -SR-	EUR	2,329,000.00	2,360,390.03	0.04
3.75%	VOLKSWAGEN FINANCIAL SERVICES 24/26 -SR-	EUR	1,116,000.00	1,132,709.87	0.02
3.85%	AMPRION 24/39 -SR-	EUR	600,000.00	575,794.92	0.01
3.875%	COMMERZBANK 24/35 -SR-	EUR	1,000,000.00	980,857.00	0.02
3.875%	LEG IMMOBILIEN 25/35 -SR-	EUR	1,400,000.00	1,350,915.44	0.03
3.875%	SUB. ALLIANZ 16/PERP 'S73S' -JR-S	USD	1,800,000.00	1,115,605.39	0.02
3.875%	SUB. MERCK KGAA 24/54 -JR-	EUR	900,000.00	899,753.04	0.02
3.875%	VOLKSWAGEN FINANCIAL SERVICES 24/31 -SR-	EUR	400,000.00	397,835.96	0.01
3.875%	VOLKSWAGEN LEASING 24/28 -SR-	EUR	1,811,000.00	1,849,233.11	0.03
4.00%	DEUTSCHE BANK 24/28 -SR-	EUR	700,000.00	715,545.11	0.01
4.125%	GRUENENTHAL 21/28 -SR-	EUR	1,000,000.00	985,377.40	0.02
4.25%	FRESENIUS SE 22/26 -SR-	EUR	3,000,000.00	3,050,427.60	0.06
4.25%	SCHAEFFLER 25/28 -SR-	EUR	800,000.00	800,099.92	0.02
4.25%	VOLKSWAGEN BANK 23/26 -SR-	EUR	300,000.00	303,310.77	0.01
4.252%	SUB. ALLIANZ SE 22/52	EUR	1,700,000.00	1,717,892.84	0.03
4.375%	CHEPLAPHARM ARZN. 20/28 -SR-	EUR	1,400,000.00	1,287,885.76	0.02
4.375%	TK ELEVATOR MIDCO 20/27 -SR-	EUR	1,000,000.00	996,195.60	0.02
4.431%	SUB. ALLIANZ 25/55	EUR	800,000.00	800,978.88	0.02
4.50%	BASF 23/35 -SR-	EUR	1,000,000.00	1,066,012.60	0.02
4.50%	HAMBURG COMMERCIAL 24/28 -SR-	EUR	900,000.00	924,896.52	0.02
4.50%	SCHAEFFLER 24/26 -SR-	EUR	900,000.00	909,912.60	0.02
5.125%	FRESENIUS SE 23/30 -SR-	EUR	1,000,000.00	1,089,338.90	0.02
5.25%	COMMERZBANK 23/29 -SR-	EUR	1,500,000.00	1,594,778.25	0.03
5.25%	SUB. LUFTHANSA 25/55 -SR-	EUR	200,000.00	199,950.98	0.00
5.625%	NIDDA HEALTHCARE 24/30 -SR-	EUR	476,000.00	484,954.08	0.01
5.625%	SUB. DEUTSCHE BANK 20/31	EUR	2,500,000.00	2,547,696.50	0.05
5.625%	WEPA HYGIENEPRODUKTE 24/31 -SR-	EUR	148,000.00	152,325.42	0.00
6.125%	SUB. COMMERZBANK AG 20/PERP -JR-	EUR	2,000,000.00	2,017,292.60	0.04
6.125%	ZF EUROPE FINANCE 23/29 -SR-	EUR	1,200,000.00	1,216,593.48	0.02
6.35%	SUB. ALLIANZ 23/53 S	USD	400,000.00	385,138.43	0.01
6.50%	SUB. COMMERZBANK 20/PERP -JR-	EUR	1,000,000.00	1,037,611.20	0.02
6.50%	SUB. COMMERZBANK 22/32 -S-	EUR	1,100,000.00	1,178,174.58	0.02
6.50%	TUI CRUISES 21/26 -SR-	EUR	700,000.00	132,263.83	0.00
6.75%	SUB. COMMERZBANK 23/33	EUR	1,000,000.00	1,095,440.20	0.02
7.125%	SUB. DEUTSCHE BANK (COBO) 25/PERP -JR-	EUR	1,600,000.00	1,581,270.08	0.03
7.375%	SUB. DEUTSCHE BANK (COBO) 24/PERP -JR-	EUR	600,000.00	609,474.24	0.01
7.50%	NIDDA HEALTHCARE 22/26 -SR-	EUR	1,400,000.00	946,048.96	0.02
8.50%	SUB. OLDENBURGISCHE LANDESBANK 24/34	EUR	1,500,000.00	1,709,757.90	0.03
8.75%	IHO VERWALTUNGS 23/28 -SR- -PIK-	EUR	1,089,000.00	1,140,470.93	0.02
9.375%	HT TROPLAST 23/28 -SR-	EUR	1,352,000.00	1,414,070.05	0.03
10.00%	ASK CHEMICAL 24/29 -SR-	EUR	389,000.00	394,208.87	0.01
10.00%	SUB. DEUTSCHE BANK 22/PERP -JR-	EUR	5,200,000.00	5,745,831.00	0.12
10.25%	TAKKO FASHION 24/30 -SR-	EUR	586,000.00	627,570.72	0.01
				95,327,801.62	**1.81**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Angola					
8.00%	ANGOLA 19/29 -SR-S	USD	200,000.00	165,224.72	0.00
8.75%	ANGOLA 22/32 -SR-	USD	535,000.00	428,910.81	0.01
9.125%	ANGOLA 19/49 -SR-S	USD	551,000.00	395,610.04	0.01
9.375%	ANGOLA 18/48 -SR-	USD	396,000.00	291,556.23	0.01
9.50%	ANGOLA 15/25 -SR-	USD	909,000.00	841,473.05	0.02
				2,122,774.85	**0.05**
Arabie saoudite					
3.45%	ARABIE SAOUDITE 21/61 -SR-	USD	406,000.00	232,660.03	0.00
3.75%	ARABIE SAOUDITE 20/55 -SR-S	USD	444,000.00	278,719.36	0.01
4.50%	ARABIE SAOUDITE 16/46 S3 -SR-S	USD	2,399,000.00	1,815,751.87	0.03
5.375%	ARABIE SAOUDITE 25/31 -SR-	USD	401,000.00	379,312.51	0.01
5.625%	ARABIE SAOUDITE 25/35 -SR-	USD	389,000.00	368,592.25	0.01
5.75%	ARABIE SAOUDITE 24/54 -SR-S	USD	977,000.00	860,346.12	0.02
				3,935,382.14	**0.08**
Argentine					
0.75%	ARGENTINE 20/30 -SR-	USD	998,162.00	597,134.04	0.01
1.00%	ARGENTINE 20/29 -SR-	USD	229,134.00	148,265.84	0.00
3.50%	ARGENTINE 20/41 -SR-	USD	2,585,706.00	1,394,052.02	0.03
4.125%	ARGENTINE 20/35 -SR-	USD	2,463,116.00	1,439,589.28	0.03
4.125%	ARGENTINE 20/46 -SR-	USD	229,740.00	129,460.48	0.00
5.00%	ARGENTINE 20/38 -SR-	USD	1,694,786.00	1,041,002.96	0.02
6.95%	YPF 17/27 -SR-S	USD	696,000.00	641,260.81	0.01
7.875%	YPF ENERGIA ELECTRICA 24/32 -SR-	USD	1,163,000.00	1,053,751.71	0.02
7.95%	PAMPA ENERGIA 24/31 -SR-S	USD	896,000.00	848,870.96	0.02
8.25%	YPF 25/34 -SR-	USD	600,000.00	552,073.62	0.01
				7,845,461.72	**0.15**
Australie					
1.50%	AUSNET SERVICES 15/27	EUR	761,000.00	744,992.90	0.01
2.00%	APA INFRASTRUCTURE 15/27 -SR-S	EUR	345,000.00	339,892.17	0.01
3.125%	AURIZON NETWORK 16/26 -SR-	EUR	2,000,000.00	2,010,937.60	0.04
3.703%	WESTPAC BANK 23/26 -SR-	EUR	642,000.00	648,435.99	0.01
6.125%	SUB. MACQUARIE (COCO) 17/PERP -JR-S	USD	1,100,000.00	1,024,757.88	0.02
				4,769,016.54	**0.09**
Autriche					
0.875%	SUB. ERSTE GROUP BANK 21/32	EUR	3,600,000.00	3,387,578.40	0.06
1.50%	ERSTE GROUP BANK 22/26 -SR-	EUR	1,500,000.00	1,484,889.90	0.03
2.50%	SUB. OMV 20/PERP -JR-	EUR	1,200,000.00	1,182,406.32	0.02
3.125%	BAWAG P.S.K. BANK 24/29 -SR-	EUR	1,900,000.00	1,904,057.83	0.04
3.125%	SUZANO AUSTRIA 21/32 -SR-	USD	500,000.00	393,725.57	0.01
3.875%	RAIFFEISEN BANK 24/30 -SR-	EUR	3,800,000.00	3,877,397.26	0.07
4.00%	SUB. ERSTE GROUP BANK 24/35	EUR	5,600,000.00	5,624,664.08	0.12
4.125%	BAWAG P.S.K. 23/27 -SR-	EUR	1,000,000.00	1,026,579.60	0.02
4.50%	SUB. RAIFFEISEN BANK 24/30 -SR-	EUR	900,000.00	939,220.29	0.02
4.625%	RAIFFEISEN BANK 24/29 -SR-	EUR	1,200,000.00	1,241,104.08	0.02
5.25%	SUB. RAIFFEISEN BANK 24/35	EUR	900,000.00	924,438.24	0.02
5.75%	SUZANO AUSTRIA 16/26 -SR-S	USD	300,000.00	280,837.61	0.01
6.00%	SUB. UNIQA INSURANCE GROUP 15/46 -JR-S	EUR	1,000,000.00	1,029,359.10	0.02
6.75%	SUB. BAWAG GROUP 23/34	EUR	4,000,000.00	4,351,216.40	0.08

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Autriche (suite)					
7.25%	SUB. BAWAG GROUP 24/PERP -JR-	EUR	1,800,000.00	1,843,744.14	0.03
9.375%	BENTELER INTERNATIONAL 23/28 -SR-	EUR	1,400,000.00	1,470,040.88	0.03
10.50%	AMS-OSRAM 23/29 -SR-	EUR	1,029,000.00	1,048,365.47	0.02
				32,009,625.17	**0.62**
Azerbaïdjan					
3.50%	AZERBAÏDJAN 17/32 -SR-S	USD	300,000.00	243,383.73	0.00
				243,383.73	**0.00**
Bahamas					
8.95%	BAHAMAS 20/32 -SR-	USD	480,000.00	458,801.01	0.01
				458,801.01	**0.01**
Bahrain					
6.00%	BAHRAIN 14/44 -SR-S	USD	135,000.00	106,077.57	0.00
7.00%	BAHRAIN 16/28 -SR-S	USD	330,000.00	314,872.99	0.01
7.50%	OIL & GAS HOLDING 17/27 -SR-S	USD	630,000.00	599,626.59	0.01
				1,020,577.15	**0.02**
Belgique					
0.00%	UNION EUROPEENNE 21/26 -SR-	EUR	30,000,000.00	29,222,409.00	0.56
0.00%	UNION EUROPEENNE 21/28 -SR-	EUR	200,000,000.00	184,025,500.00	3.46
0.00%	UNION EUROPEENNE 21/31	EUR	200,000,000.00	168,195,780.00	3.17
0.20%	UNION EUROPEENNE 21/36 -SR-	EUR	219,000.00	156,544.81	0.00
0.625%	SUB. KBC GROUP 21/31 -S-	EUR	1,300,000.00	1,252,872.01	0.02
2.00%	UNION EUROPEENNE 22/27 -SR-	EUR	215,000,000.00	213,703,958.50	4.02
2.875%	UNION EUROPEENNE 24/27 -SR-	EUR	150,000,000.00	152,274,600.00	2.87
3.00%	UNION EUROPEENNE 24/34 -SR-	EUR	260,000,000.00	255,876,114.00	4.81
3.50%	ONTEX 21/26 -SR-S	EUR	500,000.00	500,002.95	0.01
3.625%	ELIA TRANSMISSION BELGIUM 23/33 -SR-	EUR	1,200,000.00	1,211,648.28	0.02
3.75%	BARRY CALLEBAUT 25/28 -SR-S	EUR	1,400,000.00	1,414,233.10	0.03
3.875%	LONZA FINANCE INTERNATIONAL 24/36 -SR-	EUR	1,341,000.00	1,351,121.60	0.03
3.875%	SOLVAY 24/28 -SR-	EUR	1,400,000.00	1,433,035.38	0.03
4.25%	BARRY CALLEBAUT 25/31 -SR-S	EUR	800,000.00	809,179.44	0.02
4.75%	SUB. KBC GROUP 24/35	EUR	1,200,000.00	1,243,641.72	0.02
5.25%	CRELAN 24/32 -SR-	EUR	2,500,000.00	2,692,640.75	0.05
6.25%	SUB. KBC GROUP 24/PERP -JR-	EUR	400,000.00	407,948.24	0.01
7.25%	MANUCHAR 22/27 -SR-S	EUR	700,000.00	700,815.22	0.01
8.00%	SUB. KBC 23/PERP -JR-	EUR	800,000.00	873,459.04	0.02
				1,017,345,504.04	**19.16**
Bénin					
4.95%	BENIN 21/32 -SR-	EUR	541,000.00	447,635.84	0.01
7.96%	BENIN 24/38 -SR-	USD	1,200,000.00	1,042,354.71	0.02
8.375%	BENIN 25/41 -SR-	USD	217,000.00	191,361.42	0.00
				1,681,351.97	**0.03**
Bermudes					
4.85%	STAR EN GEOT DARAJ 20/38 -SR-S	USD	1,334,000.00	1,137,453.32	0.02
8.75%	GEOPARK 25/30 -SR-S	USD	420,000.00	367,762.48	0.01
				1,505,215.80	**0.03**
Brésil					
5.75%	BRF 20/50 -SR-S	USD	300,000.00	225,624.38	0.00
6.00%	BRESIL (INFLATION) 18/28 BRL 1000	BRL	815.00	553,795.06	0.01
6.00%	ITAU UNIBANCO KY 25/30 -SR-	USD	1,059,000.00	993,075.75	0.02
7.95%	LD CELULOSE 24/32 -SR-	USD	440,000.00	419,179.70	0.01

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Brésil (suite)					
10.00%	BRESIL 16/27 'F' BRL 1000 -SR-	BRL	26,541.00	4,052,136.76	0.08
10.00%	BRESIL 18/29 'F' BRL 1000	BRL	256,490.00	36,776,933.65	0.70
10.00%	BRESIL 22/33 -SR-	BRL	5,412.00	702,819.04	0.01
				43,723,564.34	**0.83**
Bulgarie					
5.00%	BULGARIE 24/37 -SR-	USD	216,000.00	193,061.87	0.00
				193,061.87	**0.00**
Canada					
3.00%	MERCEDES-BENZ FINANCE CANADA 22/27 -SR-	EUR	1,000,000.00	1,008,775.50	0.02
3.563%	TORONTO DOMINION BANK 24/31 -SR-	EUR	1,800,000.00	1,802,080.98	0.03
4.03%	SUB. TORONTO DOMINION BANK 25/36 -SR-	EUR	1,200,000.00	1,198,512.48	0.02
4.375%	PHANTER BF AGGREGATOR 19/26 -SR-S	EUR	700,000.00	699,598.55	0.01
8.00%	FIRST QUANTUM MINERALS 25/33 -SR-	USD	200,000.00	188,613.99	0.00
9.375%	FIRST QUANTUM MINERALS 24/29 -SR- 144A	USD	1,020,000.00	997,597.80	0.02
				5,895,179.30	**0.10**
Chili					
2.80%	BTP CHILE 20/33	CLP	460,000,000.00	367,417.07	0.01
3.05%	EMPRESA NACIONAL DE TELECOMUNICACIONES CHILE 21/32 -SR-	USD	750,000.00	583,875.15	0.01
3.10%	CHILI 21/41 -SR-	USD	537,000.00	363,036.13	0.01
3.35%	CERVEZAS 22/32 -SR-S	USD	798,000.00	646,318.78	0.01
3.86%	CHILI 17/47 -SR-	USD	407,000.00	285,374.48	0.01
4.55%	ALFA DESARROLLO 21/51 -SR-S	USD	1,205,000.00	846,805.88	0.02
4.70%	CHILI 18/30	CLP	355,000,000.00	330,521.64	0.01
5.00%	CHILI 15/35 -SR-	CLP	295,000,000.00	272,418.17	0.01
5.125%	VTR COMUNICACIONES 20/28 -SR-S	USD	200,000.00	174,534.14	0.00
5.50%	SOCIEDAD QUIMICA Y MINERA DE CHILE 24/34 -SR-S	USD	356,000.00	319,792.56	0.01
5.65%	CHILI 25/37 -SR-	USD	225,000.00	210,793.55	0.00
5.95%	CENCOSUD 24/31 -SR-	USD	796,000.00	752,189.92	0.01
6.00%	CHILI 23/33 -SR-	CLP	575,000,000.00	582,431.00	0.01
6.50%	SOCIEDAD QUIMICA Y MINERA DE CHILE 23/33 -SR-	USD	426,000.00	415,669.45	0.01
7.875%	ATP TOWER HOLDINGS 25/30 -SR-S	USD	900,000.00	835,472.00	0.02
7.875%	LATAM AIRLINES 24/30 -SR-S	USD	600,000.00	553,872.95	0.01
				7,540,522.87	**0.16**
Chine					
2.55%	CHINE 23/28 -SR-	CNH	17,600,000.00	2,309,100.78	0.04
2.60%	CHINE 22/32 -SR-	CNY	15,530,000.00	2,080,641.87	0.04
2.80%	CHINE 23/30 -SR-	CNH	2,100,000.00	281,305.05	0.01
3.02%	CHINE 21/31	CNH	8,270,000.00	1,132,150.01	0.02
3.81%	CHINE 20/50	CNH	2,090,000.00	353,463.11	0.01
7.00%	ASIA INFRASTRUCTURE (DUAL) 24/29 -SR-	INR	291,200,000.00	3,172,871.40	0.06
				9,329,532.22	**0.18**
Colombie					
3.25%	COLOMBIE 21/32 -SR-	USD	708,000.00	509,983.50	0.01
4.95%	COLOMBIA TELECOM 20/30 -SR-S	USD	650,000.00	539,501.67	0.01
5.20%	COLOMBIE 19/49 -SR-	USD	1,088,000.00	674,148.68	0.01
5.625%	COLOMBIE 14/44 -SR-	USD	1,088,000.00	753,191.50	0.01
5.75%	COLOMBIE 20/27 -SR-	COP	1,985,000,000.00	396,568.08	0.01
5.875%	ECOPETROL 21/51 -SR-	USD	300,000.00	188,754.39	0.00
6.00%	COLOMBIE 12/28 'B' -SR-	COP	3,463,100,000.00	678,139.78	0.01

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Colombie (suite)					
6.125%	COLOMBIE - GLOBAL - 09/41	USD	200,000.00	150,849.46	0.00
6.25%	COLOMBIE 21/36 -SR-	COP	5,190,100,000.00	717,089.68	0.01
7.00%	COLOMBIE 17/32 'SB'	COP	2,782,700,000.00	470,834.88	0.01
7.00%	COLOMBIE 21/31 -SR-	COP	4,050,500,000.00	715,693.16	0.01
7.25%	COLOMBIE 18/34 'B'	COP	1,667,700,000.00	267,074.37	0.01
7.25%	COLOMBIE 20/50	COP	1,860,500,000.00	236,427.95	0.00
7.50%	COLOMBIE 11/26 'SB' -SR-	COP	3,075,000,000.00	662,805.17	0.01
7.75%	COLOMBIE 15/30 'B'	COP	3,842,000,000.00	726,601.34	0.01
7.75%	COLOMBIE 24/36 -SR-	USD	747,000.00	674,968.43	0.01
8.00%	COLOMBIE 23/35 -SR-	USD	701,000.00	653,764.59	0.01
8.375%	ECOPETROL 24/36 -SR-	USD	1,250,000.00	1,129,851.81	0.02
8.625%	ECOPETROL 23/29 -SR-	USD	620,000.00	608,876.78	0.01
8.75%	COLOMBIE 23/53 -SR-	USD	200,000.00	184,724.92	0.00
9.25%	COLOMBIE 22/42 -SR-	COP	3,697,800,000.00	617,369.71	0.01
13.25%	COLOMBIE 23/33	COP	1,095,900,000.00	254,672.09	0.00
				11,811,891.94	**0.18**
Corée du Sud					
2.125%	KOREA INVESTMENT & SECURITIES 21/26 -SR-S	USD	463,000.00	413,308.24	0.01
2.375%	SK HYNIX 21/31 -SR-S	USD	500,000.00	400,499.94	0.01
2.50%	SUB. KOOKMIN KOREA 20/30 -SR-S	USD	1,500,000.00	1,222,964.66	0.02
4.50%	SUB. SHINHAN BANK 18/28 -S-	USD	300,000.00	274,677.56	0.01
5.125%	SUB. WOORI BANK 18/28 -S-	USD	800,000.00	744,819.66	0.01
5.25%	MIRAE ASSET 25/28 -SR-	USD	374,000.00	347,506.71	0.01
5.50%	MIRAE ASSET 24/27 -SR-	USD	442,000.00	413,236.63	0.01
5.87%	LG ENERGY SOLUTION 25/35 -SR-S	USD	604,000.00	556,730.06	0.01
6.375%	SUB. WOORI BANK 24/PERP -SR-S	USD	376,000.00	352,590.65	0.01
				4,726,334.11	**0.10**
Côte d'Ivoire					
4.875%	COTE D'IVOIRE 20/32 -SR-	EUR	400,000.00	354,750.36	0.01
6.375%	COTE D'IVOIRE 15/28 -S-	USD	420,000.00	390,491.77	0.01
7.625%	COTE D'IVOIRE 24/33 -SR-	USD	1,660,000.00	1,496,103.86	0.03
8.075%	COTE D'IVOIRE 25/36 -SR-	USD	920,000.00	818,412.62	0.02
8.25%	COTE D'IVOIRE 24/37 -SR-	USD	740,000.00	660,231.03	0.01
				3,719,989.64	**0.08**
Danemark					
2.875%	JYSKE BANK 24/29 -SR-	EUR	1,230,000.00	1,224,617.52	0.02
3.625%	ARBEJDERNES LANDSBANK 25/30 -SR-	EUR	2,000,000.00	1,995,332.80	0.04
3.75%	SUB. DANSKE BANK 24/36	EUR	636,000.00	624,877.06	0.01
4.00%	SUB. NYKREDIT REALKREDIT 25/35	EUR	1,000,000.00	996,404.30	0.02
4.125%	SYDBANK 24/27 -SR-	EUR	1,268,000.00	1,292,641.17	0.02
4.625%	SUB. DANSKE BANK 24/34	EUR	2,800,000.00	2,890,046.60	0.05
5.056%	TDC NET 22/28 -SR-S	EUR	1,339,000.00	1,383,119.25	0.03
5.186%	TDC NET 24/29 -SR-	EUR	1,224,000.00	1,272,250.32	0.02
				11,679,289.02	**0.21**
Egypte					
5.25%	EGYPTE 20/25 -SR-S	USD	1,070,000.00	978,181.28	0.02
5.625%	EGYPTE 18/30 -SR-S	EUR	300,000.00	255,850.38	0.00
5.80%	EGYPTE 21/27 -SR-S	USD	400,000.00	347,639.39	0.01
5.875%	EGYPTE 21/31 -SR-S	USD	272,000.00	208,382.27	0.00
7.053%	EGYPTE 19/32 -SR-S	USD	600,000.00	470,670.46	0.01

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Egypte (suite)					
7.30%	EGYPTE 21/33 -SR-S	USD	603,000.00	464,535.63	0.01
7.625%	EGYPTE 20/32 -SR-S	USD	280,000.00	225,188.24	0.00
7.903%	EGYPTE 18/48 -SR-	USD	200,000.00	133,632.79	0.00
8.15%	EGYPTE 19/59 -SR-S	USD	431,000.00	288,278.60	0.01
8.50%	EGYPTE 17/47 -SR-S	USD	571,000.00	403,596.31	0.01
8.625%	EGYPTE 25/30 -SR-	USD	344,000.00	309,280.56	0.01
8.75%	EGYPTE 21/51 -SR-S	USD	200,000.00	143,041.55	0.00
8.875%	EGYPTE 20/50 -SR-	USD	200,000.00	144,973.79	0.00
9.45%	EGYPTE 25/33 -SR-	USD	200,000.00	175,871.40	0.00
14.406%	EGYPTE 20/27 -SR-	EGP	10,000,000.00	153,537.82	0.00
25.318%	EGYPTE 24/27 -SR-	EGP	36,447,000.00	695,016.82	0.01
				5,397,677.29	**0.09**
Emirats Arabes Unis					
FRN	EMIRATES NBD 24/29 -SR-	USD	400,000.00	376,569.38	0.01
3.625%	SUB. NBK TIER 21/PERP -JR-	USD	500,000.00	447,127.22	0.01
4.50%	SUB. NATIONAL BANK OF KUWAIT TIER 1 FIN. 19/PERP -JR-S	USD	1,050,000.00	964,644.49	0.02
5.804%	SUB. FIRST ABU DHABI BANK 24/35 -SR-	USD	1,987,000.00	1,881,115.65	0.04
6.00%	SUB. DP WORLD (SUK.) 20/PERP -JR-	USD	600,000.00	555,250.41	0.01
6.623%	SUB. ALDAR PROPERTIES 25/55	USD	526,000.00	493,668.51	0.01
6.625%	OZTEL HLDG SPC 18/28 'S'	USD	300,000.00	286,961.93	0.01
7.00%	ALPHA STAR IX (SUK) 25/28 -SR-	USD	404,000.00	379,443.68	0.01
9.625%	BINGHATTI 24/27 -SR-S	USD	577,000.00	540,902.13	0.01
				5,925,683.40	**0.13**
Equateur					
0.00%	EQUATEUR 20/30 -SR-S	USD	176,500.00	79,498.01	0.00
5.00%	EQUATEUR 20/40 -SR-S	USD	353,493.00	146,941.54	0.00
5.50%	EQUATEUR 20/35 -SR-S	USD	515,676.00	235,853.61	0.00
				462,293.16	**0.00**
Espagne					
0.75%	CAIXABANK 20/26 -SR-	EUR	1,200,000.00	1,193,656.08	0.02
1.00%	UNICAJA BANCO 21/26 -SR-	EUR	1,000,000.00	988,344.20	0.02
1.125%	BANCO DE SABADELL 20/27 -SR-	EUR	3,000,000.00	2,955,608.10	0.06
1.25%	SUB. BANKINTER 21/32	EUR	1,100,000.00	1,051,709.34	0.02
1.60%	ESPAGNE 15/25 -SR-	EUR	4,000,000.00	3,998,117.20	0.08
2.25%	CELLNEX FINANCE 22/26 -SR-	EUR	3,600,000.00	3,584,559.60	0.07
2.25%	GRIFOLS 19/27 -SR-S	EUR	700,000.00	673,710.45	0.01
2.625%	IBERDROLA FINANCE 24/28 -SR-	EUR	1,700,000.00	1,696,430.51	0.03
3.25%	BANCO SANTANDER 24/29 -SR-	EUR	2,100,000.00	2,111,834.97	0.04
3.375%	ABERTIS INFRAESTRUCTURAS 19/26 -SR-	GBP	1,500,000.00	1,745,336.17	0.03
3.50%	BANCO SANTANDER 24/28 -SR-	EUR	4,000,000.00	4,055,992.40	0.08
3.50%	GRUPO ANTOLIN 21/28 -SR-	EUR	564,000.00	374,648.90	0.01
3.625%	CELLNEX FINANCE COMPANY S.A. 24/29 -SR-	EUR	1,700,000.00	1,727,424.23	0.03
3.625%	ENAGAS FINANCIACIONES 24/34 -SR-	EUR	1,800,000.00	1,769,386.32	0.03
3.75%	CAIXABANK 25/36 -SR-	EUR	1,400,000.00	1,371,661.76	0.03
3.875%	GRIFOLS 21/28 -SR-	EUR	500,000.00	462,511.65	0.01
3.90%	ESPAGNE 23/39 -SR-	EUR	3,180,000.00	3,245,770.67	0.06
4.00%	LORCA TELECOM 20/27 -SR-	EUR	1,400,000.00	1,400,132.30	0.03
4.00%	MINOR HOTELS EUROPE & AMERICAS 21/26 -SR-S	EUR	1,389,000.00	1,392,136.36	0.03
4.247%	SUB. IBERDROLA FIN 24/PERP -JR-	EUR	1,200,000.00	1,200,281.28	0.02
4.375%	IBERCAJA BANCO 24/28 -SR-	EUR	900,000.00	931,693.95	0.02

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Espagne (suite)					
4.375%	SUB. CAIXABANK 24/36	EUR	1,400,000.00	1,409,011.24	0.03
4.625%	BANCO SANTANDER 23/27 -SR-	EUR	1,100,000.00	1,129,996.34	0.02
4.625%	CAIXABANK 23/27 -SR-	EUR	2,000,000.00	2,041,101.40	0.04
4.75%	KUTXABANK 23/27 -SR-	EUR	4,000,000.00	4,087,761.20	0.08
4.875%	BANCO SANTANDER 23/31 -SR-	EUR	1,500,000.00	1,605,857.25	0.03
5.00%	SUB. SABSM (COCO) 21/PERP -JR-	EUR	600,000.00	596,593.08	0.01
5.25%	ABANCA 22/28 -SR-	EUR	800,000.00	844,696.40	0.02
5.625%	IBERCAJA BCO 23/27 -SR-	EUR	2,000,000.00	2,066,477.00	0.04
5.75%	AL CANDELARIA 21/33 -SR-	USD	670,000.00	531,645.76	0.01
5.75%	SUB. BANCO SANTANDER 23/33	EUR	1,500,000.00	1,593,687.75	0.03
5.875%	SUB. CAIXABANK (COCO) 20/PERP	EUR	1,200,000.00	1,231,395.00	0.02
6.00%	SUB. ABANCA 21/PERP -JR-	EUR	1,200,000.00	1,213,579.20	0.02
6.875%	SUB. CAIXABANK 23/33	GBP	2,000,000.00	2,473,399.38	0.05
7.25%	UNICAJA BANCO 22/27 -SR-	EUR	2,000,000.00	2,134,082.80	0.04
7.50%	SUB. CAIXABANK 24/PERP -JR-	EUR	800,000.00	863,740.72	0.02
8.25%	SUB. CAIXABANK 23/PERP -JR-	EUR	1,600,000.00	1,761,047.84	0.03
8.375%	SUB. ABANCA 23/33	EUR	1,100,000.00	1,246,667.07	0.02
9.125%	SUB. IBERCAJA 23/PERP -JR-	EUR	1,600,000.00	1,750,515.84	0.03
9.375%	SUB. BANCO CV 23/PERP -JR-	EUR	1,600,000.00	1,797,592.32	0.03
9.625%	SUB. BANCO SANTANDER 23/PERP -JR-	USD	1,800,000.00	1,915,097.76	0.04
9.75%	OHL OPERACIONES 21/26 -SR-S -PIK-	EUR	600,000.00	485,697.88	0.01
10.375%	GRUPO ANTOLIN 24/30 -SR-	EUR	333,000.00	249,825.46	0.00
				70,960,415.13	**1.35**
Estonie					
4.042%	LUMINOR BANK 24/28 -SR-	EUR	1,112,000.00	1,125,730.20	0.02
5.375%	LHV GROUP 24/28 -SR-	EUR	1,081,000.00	1,110,094.79	0.02
5.399%	SUB. LUMINOR BANK 24/35	EUR	1,500,000.00	1,557,249.60	0.03
7.375%	SUB. LUMINOR (COBO) 25/PERP -JR- S	EUR	900,000.00	919,486.71	0.02
				4,712,561.30	**0.09**
Etats-Unis					
FRN	CITIGROUP 24/28 -SR-	EUR	523,000.00	524,124.03	0.01
FRN	JP MORGAN CHASE & CO. 24/28 -SR-	USD	757,000.00	707,510.82	0.01
FRN	RABOBANK NY 24/26 -SR-	USD	740,000.00	685,697.55	0.01
0.41%	NATIONAL GRID NORTH AMERICA 22/26 -SR-	EUR	1,649,000.00	1,622,349.36	0.03
0.45%	GENERAL MILLS 20/26 -SR-	EUR	700,000.00	688,803.08	0.01
0.497%	MORGAN STANLEY 21/31 -SR-	EUR	2,000,000.00	1,749,925.20	0.03
0.50%	CITIGROUP 19/27 -SR-S	EUR	500,000.00	484,099.85	0.01
0.50%	PROLOGIS EURO FINANCE 21/32 -SR-	EUR	1,000,000.00	818,104.20	0.02
0.625%	CELANESE US 21/28 -SR-	EUR	2,100,000.00	1,869,635.46	0.04
0.85%	GENERAL MOTORS 20/26 -SR-S	EUR	2,000,000.00	1,969,671.40	0.04
1.00%	BLACKSTONE 16/26 -SR-S	EUR	175,000.00	170,394.91	0.00
1.00%	PROLOGIS EURO FINANCE 21/41 -SR-	EUR	1,300,000.00	802,190.61	0.02
1.09%	JPM 19/27 -SR-	EUR	1,730,000.00	1,704,392.02	0.03
1.125%	DIGITAL EURO FINCO -SR-S	EUR	1,000,000.00	945,932.20	0.02
1.125%	VERIZON COMMUNICATIONS 21/35 -SR-	EUR	4,609,000.00	3,543,506.13	0.07
1.375%	ELI LILLY 21/61 -SR-	EUR	3,500,000.00	1,756,866.65	0.03
1.50%	BERRY GLOBAL 20/27 -SR-S	EUR	700,000.00	683,508.28	0.01
1.50%	PROLOGIS EURO FINANCE 19/49 -SR-	EUR	1,000,000.00	571,128.70	0.01
1.55%	CHUBB INA HOLDINGS 18/28 -SR-	EUR	1,000,000.00	961,730.70	0.02
1.75%	DXC TECHNOLOGY 18/26 -SR-	EUR	2,667,000.00	2,647,650.38	0.05

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DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Etats-Unis (suite)					
1.75%	IBM 19/31 -SR-	EUR	2,500,000.00	2,314,074.75	0.04
1.75%	IQVIA 21/26 -SR-S	EUR	1,400,000.00	1,374,631.30	0.03
1.80%	AT&T 18/26 -SR-	EUR	1,150,000.00	1,138,011.37	0.02
1.80%	INTERNATIONAL FLAVORS & FRAGRANCES 18/26 -SR-	EUR	771,000.00	761,458.57	0.01
1.875%	SUB. SOUTHERN 21/81 -JR-	EUR	940,000.00	894,594.90	0.02
1.90%	DISCOVERY COMMUNICATIONS 15/27 -SR-	EUR	697,000.00	679,309.58	0.01
1.95%	AMERICAN TOWER 18/26 -SR-	EUR	1,539,000.00	1,527,845.17	0.03
2.00%	ARDAGH METAL PACKAGING 21/28 -SR-	EUR	1,000,000.00	907,933.80	0.02
2.00%	GOLDMAN SACHS GROUP 18/28 -SR-	EUR	1,500,000.00	1,453,993.95	0.03
2.125%	ETATS-UNIS (INFL.) 25/35 -SR-	USD	3,200,000.00	3,038,325.91	0.06
2.125%	CELANESE US HOLDINGS 18/27 -SR-	EUR	300,000.00	292,243.89	0.01
2.125%	US TREASURY (INFLATION) 24/29 -SR- -WI-	USD	100,000,000.00	97,564,464.93	1.84
2.125%	WALGREENS BOOTS ALLIANCE 14/26 -SR-	EUR	1,300,000.00	1,273,555.66	0.02
2.375%	ETATS-UNIS 23/28 -SR-	USD	120,000,000.00	119,633,527.84	2.26
2.75%	LIBERTY MUTUAL GRP 16/26 -SR-	EUR	1,383,000.00	1,384,020.79	0.03
2.75%	WMG ACQUISITION 20/28 -SR-	EUR	2,016,000.00	1,967,310.37	0.04
2.875%	ORGANON 21/28 -SR-	EUR	1,400,000.00	1,338,493.38	0.03
3.00%	BMW US CAPITAL 24/27 -SR-	EUR	1,038,000.00	1,046,008.27	0.02
3.023%	CATERPILLAR FINANCIAL SERVICES CORP. 24/27 -SR-	EUR	1,006,000.00	1,016,457.57	0.02
3.25%	FORD MOTOR CREDIT 20/25 -SR-	EUR	700,000.00	701,216.18	0.01
3.375%	SUB. BELDEN 17/27 -SR-S	EUR	700,000.00	695,081.45	0.01
3.45%	JOHN DEERE CAPITAL 24/32 -SR-	EUR	1,000,000.00	1,009,188.40	0.02
3.55%	T-MOBILE USA 24/29 -SR-	EUR	1,496,000.00	1,528,333.05	0.03
3.625%	BRAMBLES USA 25/33 -SR-	EUR	614,000.00	613,638.60	0.01
3.625%	NETFLIX 18/27 -SR-S	EUR	900,000.00	919,134.54	0.02
3.70%	FORTIVE 24/26 -SR-	EUR	775,000.00	781,205.04	0.01
3.70%	GENERAL MOTORS 25/31 -SR-	EUR	1,124,000.00	1,112,414.48	0.02
3.70%	JOHNSON & JOHNSON 25/55 -SR-	EUR	1,200,000.00	1,135,930.32	0.02
3.70%	W.P. CAREY 24/34 -SR-	EUR	2,343,000.00	2,234,647.97	0.04
3.742%	CATERPILLAR FINANCIAL SERVICES 23/26 -SR-	EUR	1,040,000.00	1,059,456.63	0.02
3.75%	KRONOS INTERNATIONAL 17/25 -S-	EUR	100,000.00	99,539.85	0.00
3.875%	COTY 21/26 -SR-	EUR	1,400,000.00	1,400,247.80	0.03
3.875%	NETFLIX 19/29 -SR-S	EUR	2,300,000.00	2,385,988.49	0.04
3.875%	OLYMPUS WATER US 21/28 -SR-	EUR	700,000.00	671,644.12	0.01
4.066%	FORD MOTOR 25/30 -SR-	EUR	1,687,000.00	1,667,301.07	0.03
4.125%	CARRIER GLOBAL 24/28 -SR-	EUR	1,698,000.00	1,758,957.69	0.03
4.125%	PVH 24/29 -SR-	EUR	2,184,000.00	2,223,658.16	0.04
4.125%	VF 23/26 -SR-	EUR	2,100,000.00	2,104,099.62	0.04
4.151%	NATIONAL GRID NORTH AMERICA 23/27	EUR	1,413,000.00	1,457,361.42	0.03
4.165%	FORD MOTOR 24/28 -SR-	EUR	3,525,000.00	3,568,803.41	0.07
4.25%	ETATS-UNIS 24/26 -SR-	USD	486,000.00	451,271.45	0.01
4.25%	W.P. CAREY 24/32 -SR-	EUR	727,000.00	738,416.66	0.01
4.30%	AT&T 23/34 -SR-	EUR	700,000.00	728,117.60	0.01
4.302%	WARNERMEDIA 24/30 -SR-	EUR	1,200,000.00	1,209,322.92	0.02
4.35%	DPL 20/29 -SR-	USD	180,000.00	158,758.56	0.00
4.375%	QORVO 20/29 -SR-	USD	2,600,000.00	2,292,951.09	0.04
4.375%	SASOL FINANCING 21/26 -SR-	USD	410,000.00	366,508.25	0.01
4.375%	US TREASURY 23/30 -SR-	USD	4,200,000.00	3,945,049.94	0.07
4.50%	COTY 24/27 -SR-	EUR	612,000.00	622,472.24	0.01

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Etats-Unis (suite)					
4.5 %	SUB. CITIGROUP 06/31 S28	GBP	1,200,000.00	1,356,498.71	0.03
4.50%	US TREASURY 08/38	USD	400,000.00	374,982.76	0.01
4.625%	CULLINAN 21/26 -SR-	EUR	700,000.00	641,848.20	0.01
4.75%	CLEARWAY ENERGY 19/28 -SR- 144A	USD	150,000.00	133,823.81	0.00
4.75%	ENERGIZER 20/28 -SR- 144A	USD	700,000.00	620,902.19	0.01
4.867%	FORD MOTOR 23/27 -SR-	EUR	700,000.00	723,911.37	0.01
5.00%	COTY 21/26 -SR- 144A	USD	78,000.00	71,851.09	0.00
5.00%	TERRAFORM POWER 17/28 -SR- 144A	USD	230,000.00	206,054.66	0.00
5.125%	SUB. BBVA BANCOMER 18/33 -S-	USD	1,000,000.00	879,325.13	0.02
5.25%	BBVA BANCOMER 24/29 -SR-	USD	326,000.00	301,787.05	0.01
5.25%	DARLING INGREDIENTS 19/27 -SR- 144A	USD	476,000.00	435,653.11	0.01
5.375%	BIMBO BAKERIES 24/36 -SR-S	USD	368,000.00	335,481.59	0.01
5.625%	VISTRA OPERATIONS 19/27 -SR- 144A	USD	435,000.00	401,061.60	0.01
5.75%	CARNIVAL 24/30 -SR-	EUR	319,000.00	339,046.57	0.01
6.125%	UNITED RENTALS 24/34 -SR- 144A	USD	197,000.00	182,322.16	0.00
6.50%	IWG US FINANCE (FR/RAT) 24/30 -SR-	EUR	2,733,000.00	2,958,973.73	0.06
7.00 %	NBM US HOLDINGS 19/26 -SR-S	USD	66,000.00	61,126.08	0.00
7.079%	SUB. DEUTSCHE BANK NEW YORK 23/34 -SR-	USD	1,000,000.00	970,850.69	0.02
7.125%	KOSMOS ENERGY 19/26 -SR-S	USD	420,000.00	381,870.65	0.01
7.35%	INTER-AMERCIAN DEVELOPMENT BANK 23/30 -SR-	INR	91,000,000.00	1,011,094.51	0.02
7.70%	CEMEX MATERIALS 03/25 -SR-S	USD	500,000.00	466,095.54	0.01
7.875%	MAUSER PACK S 24/27 -SR- 144A	USD	1,400,000.00	1,279,927.39	0.02
9.50%	KRONOS INTERNATIONAL 24/29 -SR-S	EUR	710,000.00	771,350.25	0.01
9.50%	SCIL IV/USA 23/28 -SR-	EUR	700,000.00	738,926.72	0.01
10.00%	BORR IHC LTD 23/28 -SR-	USD	400,000.00	326,971.60	0.01
				320,125,937.69	**6.03**
Finlande					
FRN	CENTRAL BANK 24/26 -SR-	EUR	1,000,000.00	1,003,044.70	0.02
FRN	PHM GROUP HOLDING 22/26 -SR-	EUR	579,000.00	586,398.46	0.01
1.00%	BALDER FINLAND 22/27 -SR-	EUR	734,000.00	708,000.62	0.01
1.625%	SUB. OP CORPORATE BANK 20/30	EUR	1,166,000.00	1,161,562.55	0.02
2.50%	SUB. SAMPO 20/52	EUR	1,200,000.00	1,081,553.64	0.02
3.375%	SUB. SAMPO 19/49	EUR	1,700,000.00	1,676,845.15	0.03
3.375%	UPM-KYMMENE 24/34 -SR-	EUR	987,000.00	971,944.40	0.02
3.625%	AHLSTROM 21/28 -SR-S	EUR	700,000.00	684,814.69	0.01
3.625%	SUB. OP CORPORATE BANK 25/35	EUR	1,400,000.00	1,390,413.50	0.03
3.75%	TORNATOR 24/31 -SR-	EUR	1,200,000.00	1,207,517.28	0.02
4.25%	TVO POWER 24/31 -SR-	EUR	1,507,000.00	1,556,546.09	0.03
4.625%	SUB. NORDEA BANK 18/33 -JR- 144A	USD	1,700,000.00	1,542,771.43	0.03
4.75%	PHM GROUP HOLDING 21/26 -SR-	EUR	690,000.00	692,681.13	0.01
4.75%	TVO POWER 23/30 -SR-	EUR	1,000,000.00	1,062,958.70	0.02
				15,327,052.34	**0.28**
France					
FRN	SOCIETE GENERALE 25/31 -SR-	EUR	3,100,000.00	3,111,520.22	0.06
0.125%	SOCIETE GENERALE 21/26 -SR-	EUR	3,100,000.00	3,051,359.14	0.06
0.25%	BNP PARIBAS 21/27 -SR-	EUR	6,500,000.00	6,333,070.90	0.13
0.50%	BPCE 22/28 -SR-	EUR	900,000.00	865,385.37	0.02
0.625%	SOCIETE GENERALE 21/27 -SR-	EUR	3,000,000.00	2,892,378.00	0.05
1.00%	ELIS 19/25 -SR-S	EUR	1,400,000.00	1,399,847.96	0.03
1.25%	KERING 16/26 -SR-	EUR	500,000.00	492,392.30	0.01

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
France (suite)					
1.50 %	SUB. ARKEMA 20/PERP -JR-S	EUR	1,700,000.00	1,670,891.41	0.03
1.50%	SUB. BPCE 21/42	EUR	3,200,000.00	3,100,613.12	0.06
1.625%	SUB. ENGIE 19/PERP -JR-	EUR	200,000.00	198,796.88	0.00
1.625%	SUB. TOTAL 21/PERP -JR-	EUR	1,500,000.00	1,420,734.15	0.03
1.75%	BPCE 22/27 -SR-	EUR	1,000,000.00	982,068.80	0.02
1.875%	ALTAREA 19/28 -SR-S	EUR	3,000,000.00	2,826,082.50	0.05
1.875%	SUB. AXA 22/42	EUR	3,700,000.00	3,219,094.35	0.06
2.00%	SUB. CREDIT AGRICOLE ASSURANCES 20/30	EUR	1,300,000.00	1,190,506.20	0.02
2.00%	SUB. TOTALENERGIES 22/PERP -JR-	EUR	3,354,000.00	3,257,355.83	0.06
2.00%	SUB. VEOLIA ENVIRONNEMENT 21/PERP -JR-	EUR	2,500,000.00	2,381,864.00	0.04
2.125%	SUB. BPCE 21/46	EUR	2,600,000.00	2,264,668.90	0.04
2.375%	ACCOR 21/28 -SR-	EUR	1,500,000.00	1,462,833.30	0.03
2.375%	FORVIA 19/27 -SR-S	EUR	500,000.00	480,201.15	0.01
2.50%	SUB. BNP PARIBAS 22/32	EUR	700,000.00	688,694.09	0.01
2.625%	SPIE 19/26 -SR-S	EUR	700,000.00	697,535.79	0.01
2.75%	COMPAGNIE DE SAINT - GOBAIN 25/28 -SR-	EUR	1,900,000.00	1,901,737.36	0.04
2.75%	FORVIA 21/27 -SR-	EUR	1,500,000.00	1,457,493.45	0.03
2.875%	ELO 20/26 -SR-	EUR	500,000.00	490,977.90	0.01
2.875%	SUB. URW 18/PERP -JR-	EUR	1,800,000.00	1,792,522.26	0.03
3.00%	SOCIETE GENERALE 24/27 -SR-	EUR	3,600,000.00	3,614,922.00	0.07
3.25%	BANQUE FEDERATIVE DU CREDIT MUTUEL 24/31 -SR-	EUR	1,300,000.00	1,287,050.05	0.02
3.25%	ELO 20/27 -SR-	EUR	500,000.00	476,999.35	0.01
3.25%	SUB. TOTAL ENERGY 22/PERP -JR-	EUR	1,500,000.00	1,306,414.65	0.02
3.375%	AIR LIQUIDE FINANCE 24/34 -SR-	EUR	1,800,000.00	1,807,576.56	0.03
3.375%	CAB 21/28 -SR-S	EUR	700,000.00	661,210.20	0.01
3.375%	HOLDING D'INFRASTRUSTURE DE TRANSPORT 25/29 -SR-	EUR	2,400,000.00	2,407,496.16	0.05
3.375%	SAINT-GOBAIN 24/30 -SR-	EUR	1,000,000.00	1,008,912.60	0.02
3.50%	AIR LIQUIDE FINANCE 25/35 -SR-	EUR	1,600,000.00	1,611,210.24	0.03
3.50%	BANQUE STELLANTIS 24/27 -SR-	EUR	800,000.00	810,344.08	0.02
3.50%	GETLINK 20/25 -SR-	EUR	1,400,000.00	1,399,771.80	0.03
3.50%	LEGRAND 24/34 -SR-	EUR	1,000,000.00	1,002,355.70	0.02
3.50%	RCI BANQUE 25/28 -SR-	EUR	3,310,000.00	3,343,514.74	0.06
3.50%	SCHNEIDER ELECTRIC 22/32 -SR-	EUR	1,900,000.00	1,934,568.79	0.04
3.625%	LEGRAND 25/35 -SR-	EUR	2,000,000.00	2,010,749.00	0.04
3.625%	SOCIETE GENERALE 24/30 -SR-	EUR	900,000.00	904,075.74	0.02
3.75%	AXA 22/30 -SR-	EUR	280,000.00	289,636.51	0.01
3.75%	SAINT-GOBAIN 23/26 -SR-	EUR	2,100,000.00	2,138,160.15	0.04
3.852%	TOTALENERGIES CAPITAL INTERNATIONAL 25/45 -SR-	EUR	2,100,000.00	1,988,073.99	0.04
3.875%	ALD 24/27 -SR-	EUR	900,000.00	918,875.07	0.02
3.875%	ALD 24/28 -SR-	EUR	700,000.00	717,822.49	0.01
3.875%	AYVENS 24/29 -SR-	EUR	1,100,000.00	1,127,940.55	0.02
3.875%	BPCE (COBO) 25/36 -SR-	EUR	700,000.00	685,083.98	0.01
3.875%	RCI BANQUE 24/29 -SR-	EUR	902,000.00	917,870.15	0.02
3.875%	RCI BANQUE 24/30 -SR-	EUR	1,937,000.00	1,957,509.34	0.04
3.875%	SUB. BFCM 22/32	EUR	1,800,000.00	1,816,578.36	0.03
4.00%	SUB. BANQUE FÉDÉRATIVE DU CREDIT MUTUEL 25/35	EUR	4,000,000.00	3,985,210.00	0.07
4.12%	SUB. TOTAL ENERGIES 24/PERP -JR-	EUR	3,650,000.00	3,664,898.57	0.07

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
France (suite)					
4.125%	CREDIT MUTUEL ARKEA 23/31 -SR-	EUR	1,300,000.00	1,355,715.79	0.03
4.159%	SUB. BNP PARIBAS 24/34	EUR	3,500,000.00	3,538,132.15	0.07
4.25%	MOBILUX FINANCE 21/28 -SR-	EUR	700,000.00	686,936.53	0.01
4.25%	SUB. BPCE 25/35	EUR	1,300,000.00	1,306,043.44	0.02
4.50%	SECHE ENVIROMENT 25/30 -SR-	EUR	812,000.00	817,912.17	0.02
4.50%	SUB. BNP 20/PERP -JR- 144A	USD	1,600,000.00	1,292,265.98	0.02
4.50%	SUB. CREDIT AGRICOLE ASSURANCES 24/34	EUR	1,300,000.00	1,310,434.58	0.02
4.625%	RCI BANQUE 23/26 -SR-	EUR	1,116,000.00	1,142,556.11	0.02
4.625%	SUEZ 22/28 -SR-	EUR	1,800,000.00	1,890,997.74	0.04
4.75%	BNP PARIBAS 23/32 -SR-	EUR	1,200,000.00	1,270,466.28	0.02
4.75%	SUB. CA ASSURANCES 16/48 -JR-	EUR	800,000.00	826,634.24	0.02
4.75%	SUB. SOCIETE GENERALE 21/PERP -JR-	USD	410,000.00	368,531.47	0.01
4.75%	TEREOS FINANCE 22/27	EUR	1,400,000.00	1,409,769.48	0.03
4.875%	BFCM 22/25 -SR-	GBP	1,200,000.00	1,433,636.16	0.03
4.875%	SUB. BPCE 24/36	EUR	1,800,000.00	1,857,795.66	0.03
5.125%	SUB. BNP PARIBAS 17/PERP -JR-S-	USD	295,000.00	261,966.40	0.00
5.375%	ILIAD 22/27 -SR-	EUR	700,000.00	724,180.52	0.01
5.375%	ILIAD HOLDING 24/30 -SR-	EUR	431,000.00	436,136.36	0.01
5.375%	ORANO 22/27 -SR-	EUR	300,000.00	313,573.65	0.01
5.375%	VALEO 22/27 -SR-	EUR	1,400,000.00	1,436,673.14	0.03
5.50%	ALTAREA 24/31 -SR-	EUR	2,800,000.00	2,858,955.96	0.05
5.50%	ALTICE 19/28 -SR- 144A	USD	550,000.00	410,367.32	0.01
5.50%	CARMILA 23/28 -SR-	EUR	500,000.00	536,486.30	0.01
5.50%	PRAEMIA HEALTH 23/28 -SR-	EUR	600,000.00	639,910.38	0.01
5.50%	SUB. AXA 23/43	EUR	1,000,000.00	1,085,221.50	0.02
5.50%	SUB. CREDIT AGRICOLE 23/33	EUR	1,500,000.00	1,584,879.45	0.03
5.50%	SUB. RENAULT 24/34	EUR	700,000.00	730,440.34	0.01
5.625%	CONSTELLIUM 20/28 -SR- 144A	USD	800,000.00	721,709.68	0.01
5.87%	SUB. CREDIT AGRICOLE 25/PERP -JR-	EUR	800,000.00	773,543.36	0.01
5.875%	ALTICE FRANCE 18/27 -SR-S	EUR	500,000.00	447,023.55	0.01
5.875%	SUB. CREDIT AGRICOLE ASSURANCES 23/33	EUR	500,000.00	552,004.15	0.01
6.00%	ELO 23/29 -SR-	EUR	2,500,000.00	2,294,991.50	0.04
6.00%	GIE PSA TRESORERIE 03/33 -SR-	EUR	1,300,000.00	1,457,651.78	0.03
6.375%	LOXAM 23/28 -SR-	EUR	1,274,000.00	1,319,308.54	0.02
6.375%	SUB. AXA 24/PERP -JR-	EUR	665,000.00	694,705.08	0.01
6.50%	ERAMET 24/29 -SR-	EUR	500,000.00	503,859.50	0.01
6.50%	PAPREC HOLDING 23/27 -SR-	EUR	540,000.00	565,563.98	0.01
6.50%	SUB. GROUPAMA 24/PERP -JR-	EUR	200,000.00	201,744.74	0.00
6.50%	SUB. SOGECAP 23/44	EUR	1,300,000.00	1,446,727.49	0.03
7.00%	BANIJAY ENTERTAINMENT 23/29 -SR-	EUR	507,000.00	530,849.08	0.01
7.00%	ERAMET 23/28 -SR-	EUR	900,000.00	925,422.21	0.02
7.25%	AIR FRANCE - KLM 23/26 -SR-	EUR	400,000.00	417,319.44	0.01
7.25%	SUB. CREDIT AGRICOLE 23/PERP -JR-	EUR	2,200,000.00	2,336,964.08	0.04
7.375%	SUB. BNP PARIBAS 23/PERP -JR-	EUR	3,600,000.00	3,874,326.12	0.07
7.75%	CGG 21/27 -SR-S	EUR	1,000,000.00	1,019,380.10	0.02
7.875%	SUB. SOCIETE GENERALE 23/PERP -JR-	EUR	800,000.00	848,840.48	0.02
8.50%	VIRIDIEN 25/30 -SR-S	EUR	100,000.00	102,983.81	0.00
9.125%	SUB. EDF 23/PERP -JR-S	USD	400,000.00	418,390.18	0.01
9.375%	SUB. SOCIETE GENERALE 22/PERP -JR-	USD	2,500,000.00	2,444,836.24	0.05
				150,850,220.34	**2.84**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Gabon					
6.625%	GABON 20/31 -SR-S	USD	322,000.00	234,249.47	0.00
7.00%	GABON 21/31 -SR-S	USD	200,000.00	145,451.64	0.00
9.50%	GABON 25/29 -SR-	USD	274,000.00	232,078.80	0.00
				611,779.91	**0.00**
Grèce					
3.25%	EUROBANK ERGA 24/30 -SR-	EUR	1,584,000.00	1,569,799.60	0.03
4.25%	SUB. EUROBANK ERGASIAS SERVICES AND HOLDINGS 25/35	EUR	1,256,000.00	1,240,665.75	0.02
4.50%	NATIONAL BANK GREECE 24/29 -SR-	EUR	1,462,000.00	1,521,795.95	0.03
4.625%	PIRAEUS BANK 24/29 -SR-	EUR	1,021,000.00	1,058,703.18	0.02
5.875%	EUROBANK 23/29 -SR-	EUR	1,120,000.00	1,214,291.34	0.02
6.00%	SUB. ALPHA SERVICES AND HOLDINGS 24/34	EUR	1,800,000.00	1,919,710.80	0.04
6.75%	PIRAEUS BANK 23/29 -SR-	EUR	1,000,000.00	1,114,800.50	0.02
8.75%	SUB. PIRAEUS FINANCE. 21/PERP -JR-	EUR	1,000,000.00	1,043,063.10	0.02
11.875%	SUB. ALPHA SERVICES AND HOLDINGS 23/PERP -JR-	EUR	800,000.00	932,294.56	0.02
				11,615,124.78	**0.22**
Guatemala					
3.70%	GUATEMALA 21/33 -SR-S	USD	400,000.00	308,537.25	0.01
4.65%	GUATEMALA 21/41 -SR-S	USD	1,500,000.00	1,086,385.64	0.02
5.375%	GUATEMALA 20/32 -SR-	USD	377,000.00	336,144.21	0.01
6.05%	GUATEMALA 24/31 -SR-S	USD	250,000.00	230,823.89	0.00
6.125%	GUATEMALA 19/50 -SR-S	USD	476,000.00	395,533.64	0.01
6.55%	GUATEMALA 24/37 -SR-S	USD	363,000.00	335,378.02	0.01
				2,692,802.65	**0.06**
Hong Kong					
2.75%	MTR 24/34 -SR-	CNH	2,050,000.00	260,785.47	0.00
2.85%	AIRPORT AUTHORITY HONG KONG 25/35 -SR-	CNH	4,040,000.00	518,584.90	0.01
3.343%	SUB. KASIKORNBANK 19/31 -S-	USD	800,000.00	716,682.76	0.01
3.40%	SWIRE PROPERTIES 24/29 -SR-	CNH	9,130,000.00	1,167,825.46	0.02
3.975%	VANKE REAL ESTATE 17/27 -SR-S	USD	200,000.00	131,914.54	0.00
4.875%	SUB. BANK OF EAST ASIA 22/32 -SR-	USD	550,000.00	496,924.52	0.01
5.125%	YANLORD LAND HONG KONG 21/26 -SR-	USD	500,000.00	453,593.82	0.01
5.25%	MTR 25/55 -SR-	USD	2,064,000.00	1,882,712.40	0.04
5.375%	SUB. AIA GROUP 24/34 -SR-S	USD	495,000.00	462,609.81	0.01
5.825%	SUB. BANK EAST ASIA 20/PERP -JR-	USD	391,000.00	359,127.95	0.01
6.00%	FAR EAST HORIZON 25/28 -SR-	USD	727,000.00	666,646.97	0.01
6.00%	SUB. NANYANG BANK 24/34	USD	833,000.00	785,639.75	0.01
6.056%	SUB. BANGKOK BANK HONG KONG 25/40	USD	1,226,000.00	1,132,962.53	0.02
6.125%	CHINA PING AN INSURANCE OVERSEAS 24/34 -SR-	USD	213,000.00	206,288.15	0.00
				9,242,299.03	**0.16**
Hongrie					
2.00%	HONGRIE 20/29 SA -SR-	HUF	225,000,000.00	465,131.25	0.01
2.25%	HONGRIE 20/33 -SR-	HUF	62,000,000.00	109,954.85	0.00
3.125%	HONGRIE 21/51 -SR-	USD	1,000,000.00	551,631.54	0.01
3.25%	HONGRIE 15/31 -SR-	HUF	100,000,000.00	201,652.76	0.00
4.50%	HONGRIE 22/28 -SR-	HUF	228,500,000.00	534,428.36	0.01
4.50%	HONGRIE 22/32	HUF	172,580,000.00	370,004.27	0.01
4.75%	HONGRIE 22/32 -SR-	HUF	40,000,000.00	86,446.90	0.00
4.75%	OTP BANK 24/28 -SR-	EUR	1,944,000.00	1,989,315.42	0.04

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DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Hongrie (suite)					
5.50%	HONGRIE 22/34 -SR-	USD	200,000.00	179,120.15	0.00
6.50%	MVM ENERGETIKA ZAR 24/31 -SR-	USD	755,000.00	715,661.38	0.01
6.75%	HONGRIE 23/52 -SR-	USD	589,000.00	559,604.91	0.01
7.30%	SUB. OTP BANK 25/35	USD	1,224,000.00	1,159,978.35	0.02
7.50%	MVM ENERHETIKA ZAR 23/28 -SR-	USD	220,000.00	214,213.33	0.00
7.625%	HONGRIE 11/41 -SR-	USD	132,000.00	137,497.29	0.00
				7,274,640.76	**0.12**
Ile de Man					
3.375%	ANGLOGOLD ASH 21/28 -SR-	USD	300,000.00	261,207.30	0.00
				261,207.30	**0.00**
Ile Maurice					
3.975%	SUB. NETWORK I2I 21/PERP-S-	USD	1,000,000.00	907,626.90	0.02
4.00%	INDIA GREEN POWER HOLDINGS 21/27	USD	1,150,000.00	880,512.43	0.02
5.50%	GREENKO SOLAR 22/25 -SR-	USD	500,000.00	461,729.19	0.01
7.95%	DIAMOND II 23/26 -SR-	USD	700,000.00	653,621.88	0.01
				2,903,490.40	**0.06**
Iles Caïmans					
1.00%	CV SUNAC 23/32 -SR--PIK-	USD	255.00	27.28	0.00
2.45%	CHINA OVERSEAS 21/26 -SR-	USD	400,000.00	357,912.26	0.01
3.25%	ALIBABA GROUP 21/61 -SR-	USD	750,000.00	439,095.60	0.01
3.84%	TENCENT HOLDINGS 21/51 -SR-S	USD	300,000.00	209,979.03	0.00
5.00%	HPHT FINANCE 21 25/30 -SR-	USD	600,000.00	549,993.38	0.01
5.125%	CT TRUST 22/32 -SR-	USD	800,000.00	676,883.73	0.01
5.125%	GACI FIRST INVESTMENT 23/53 -SR-	USD	700,000.00	552,569.55	0.01
5.375%	GACI FIRST INVESTMENT 24/54 -SR-	USD	400,000.00	329,821.56	0.01
5.875%	EDO SUKUK 23/33 -SR-	USD	500,000.00	471,268.50	0.01
6.00%	YUZHOU GROUP 16/23 -SR- -DEF-	USD	638,000.00	45,051.37	0.00
6.25%	SUB. AL RAJHI BANK (SUK.) 25/PERP -JR-	USD	1,333,000.00	1,249,782.64	0.02
6.375%	SUB. MAF GLOBAL SECURITIES 18/PERP -JR-S	USD	700,000.00	649,204.82	0.01
6.45%	CHINA OVERSEAS FINANCE 14/34 -SR-S	USD	871,000.00	862,970.43	0.02
6.50%	SUNAC 23/27 -PIK- -SR-	USD	2,747.00	297.87	0.00
6.75%	SUB. QUATAR INSURANCE COMPANY 22/PERP	USD	600,000.00	564,682.49	0.01
7.35%	ZHENRO PROPERTIES 20/25 -DEF-	USD	1,768,000.00	13,270.21	0.00
7.635%	SUB. FWD GROUP HOLDINGS 24/31	USD	200,000.00	200,325.90	0.00
7.65%	CENTRAL CHINA 23/25 -SR- -DEF-	USD	464,000.00	20,582.74	0.00
7.75%	AGILE GROUP HOLDING 19/PERP -SR-S	USD	497,000.00	22,044.94	0.00
8.45%	GREENTOWN CHINA HOLDINGS 25/28 -SR-	USD	693,000.00	655,338.07	0.01
8.75%	SOBHA SUKUK 23/28 -SR-	USD	700,000.00	663,782.65	0.01
9.125%	HEALTH AND HAPPINESS HLDGS 25/28 -SR-	USD	300,000.00	280,537.70	0.01
9.375%	VLL INTERNATIONAL 24/29 -SR-	USD	650,000.00	572,999.17	0.01
				9,388,421.89	**0.17**
Iles Vierges britanniques					
2.82%	HYSAN MTN 19/29 -SR-S	USD	200,000.00	167,215.39	0.00
3.125%	CHINA CINDA 2020 20/30 -SR-S	USD	300,000.00	255,404.19	0.00
3.20%	FRANSHION BRILLANT 21/26	USD	500,000.00	449,742.30	0.01
3.375%	HUARONG FINANCE 20/30 -SR-S	USD	500,000.00	423,989.96	0.01
3.625%	NAN FUNG TREASURY 20/30 -SR-S	USD	1,200,000.00	1,004,399.31	0.02
4.00%	SUB. CAS CAPITAL NO. 1 21/PERP	USD	851,000.00	761,640.82	0.01
4.25%	FRANSHION BRILLIANT 19/29 -SR-	USD	500,000.00	411,567.99	0.01
4.50%	HUARONG FINANCE 19/29 -SR-S	USD	300,000.00	270,448.87	0.01

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Iles Vierges britanniques (suite)					
4.625%	HUARONG FINANCE II 16/26 -SR-S	USD	600,000.00	552,027.55	0.01
4.85%	SUB. PHOENIX LEAD 17/PERP -S-	USD	400,000.00	296,288.18	0.01
5.25%	NWD FINANCE 20/PERP -SR-	USD	200,000.00	101,122.15	0.00
5.75%	CN CINDA 2020 24/29 -SR-	USD	429,000.00	408,326.50	0.01
6.125%	GOLD FIELDS OROGEN 19/29 -SR-S	USD	300,000.00	288,634.26	0.01
6.50%	EASY TACTIC 22/27 -SR- -PIK- -DEF-	USD	271,259.00	8,624.50	0.00
6.50%	EASY TACTIC 22/28 -SR- -PIK- -DEF-	USD	364,408.00	11,248.54	0.00
7.15%	CENTRAL PLAZA DEVELOPMENT 25/28 -SR-	USD	236,000.00	221,090.40	0.00
8.50%	FORTUNE STAR 24/28 -SR-	USD	332,000.00	311,163.02	0.01
8.625%	NWD 24/28 -SR-	USD	200,000.00	141,447.85	0.00
				6,084,381.78	**0.12**
Inde					
3.10%	ADANI PORTS & SPECIAL 21/31 -SR-S	USD	500,000.00	375,538.37	0.01
4.125%	JSW HYDRO ENERGY 21/31 -SR-S	USD	800,000.00	491,083.27	0.01
4.15%	SHRIRAM TRANSPORT 22/25 -SR-S	USD	400,000.00	367,579.12	0.01
4.50%	RENEW WIND ENERGY 21/28 -SR-S	USD	200,000.00	173,143.64	0.00
6.15%	SHRIRAM FINANCE 24/28 -SR-S	USD	369,000.00	338,912.40	0.01
6.375%	MUTHOOT FINANCE 24/29 -SR-	USD	950,000.00	867,863.57	0.02
6.54%	INDE 22/32 -SR-	INR	332,650,000.00	3,592,085.08	0.07
6.625%	SHRIRAM FINANCE 24/27 -SR-	USD	300,000.00	279,530.73	0.01
6.67%	INDE 20/50 -SR-	INR	27,760,000.00	291,403.30	0.01
7.10%	INDE 24/34 -SR-	INR	30,160,000.00	337,022.11	0.01
7.125%	MUTHOOT FINANCE 24/28 -SR-S	USD	271,000.00	254,294.48	0.00
7.18%	INDE 23/33 -SR-	INR	109,220,000.00	1,224,466.02	0.02
7.26%	INDE 23/33 -SR-	INR	41,120,000.00	458,528.02	0.01
7.375%	MANAPPURAM FINANCE 24/28 -SR-	USD	400,000.00	373,164.70	0.01
7.54%	INDE 22/36 -SR-	INR	61,740,000.00	712,977.12	0.01
7.80%	SAEL GROUP ISSED INTERNATIONAL BOND 24/31 -SR-	USD	500,000.00	455,315.56	0.01
9.70%	SAMMAN CAPITAL 24/27 -SR-	USD	450,000.00	420,821.35	0.01
				11,013,728.84	**0.23**
Indonésie					
3.75%	SUB. BANK NEGARA INDONESIA 21/26	USD	1,200,000.00	1,085,564.36	0.02
4.875%	PAKUWON JATI 21/28 -SR-	USD	800,000.00	705,632.66	0.01
5.375%	JAPFA COMFEED 21/26 -SR-	USD	250,000.00	227,630.72	0.00
6.20%	FREEPORT INDONESIA 22/52 -SR-S	USD	400,000.00	359,480.55	0.01
6.375%	PT KRAKATAU 24/27 -SR-	USD	800,000.00	746,260.74	0.01
6.375%	PT KRAKATAU 24/29 -SR-	USD	500,000.00	467,651.62	0.01
6.50%	INDONESIE 24/30 -SR-	IDR	65,525,000,000.00	3,612,458.26	0.07
6.625%	INDONESIE 23/34 -SR-	IDR	11,564,000,000.00	628,449.82	0.01
6.75%	INDONESIE 24/35 -SR-	IDR	14,069,000,000.00	768,756.83	0.01
6.75%	STAR ENERGY 18/33 -SR-	USD	1,000,000.00	693,348.63	0.01
6.875%	INDONESIE 23/29	IDR	34,494,000,000.00	1,934,762.36	0.04
7.125%	INDONESIE 22/43	IDR	14,089,000,000.00	782,320.48	0.01
8.25%	INDONESIE 18/29 -SR-	IDR	49,514,000,000.00	2,909,320.01	0.05
8.375%	INDONESIE 13/34 -SR-	IDR	10,374,000,000.00	627,940.43	0.01
8.75%	INDONESIE 13/44	IDR	5,865,000,000.00	378,800.48	0.01
8.75%	INDONESIE 15/31 -SR-	IDR	15,991,000,000.00	971,289.23	0.02
				16,899,667.18	**0.30**

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Irlande					
0.50%	AIB GROUP 21/27 -SR-	EUR	360,000.00	347,157.94	0.01
0.875%	CCEP FINANCE 21/33 -SR-	EUR	2,800,000.00	2,287,063.24	0.04
1.00%	LINDE IE 22/27 -SR-	EUR	900,000.00	873,066.06	0.02
1.875%	ZURICH FINANCE IRELAND 20/50	EUR	900,000.00	820,250.82	0.02
2.625%	EIRCOM FINANCE 19/27 -SR-S	EUR	1,000,000.00	979,758.80	0.02
3.00%	LINDE PLC 24/28 -SR-	EUR	1,800,000.00	1,818,786.78	0.03
3.00%	SUB. PERMANENT TSB 21/31	EUR	1,913,000.00	1,900,333.84	0.04
3.125%	JOHNSON CONTROLS 24/33 -SR-	EUR	636,000.00	608,187.72	0.01
3.50%	EIRCOM FINANCE DAC 19/26	EUR	1,100,000.00	1,094,579.20	0.02
3.625%	LINDE PLC US 23/34 -SR-	EUR	600,000.00	605,530.92	0.01
4.875%	BANK IRELAND 23/28 -SR-	EUR	1,063,000.00	1,108,241.07	0.02
4.875%	DOLYA HOLDCO 20/28 -SR-	GBP	1,400,000.00	1,558,244.52	0.03
6.25%	SUB. AIB GROUP 20/PERP	EUR	1,600,000.00	1,608,830.72	0.03
6.375%	SUB. BANK OF IRELAND GROUP 24/PERP -JR-	EUR	520,000.00	526,871.38	0.01
6.75%	SUB. BANK OF IRELAND 22/33	EUR	1,100,000.00	1,186,895.49	0.02
7.125%	SUB. AIB GROUP (COBO) 24/PERP -JR-	EUR	800,000.00	840,241.28	0.02
7.875%	GRENKE FINANCE 23/27 -SR-	EUR	2,646,000.00	2,842,077.86	0.05
11.125%	ARAGVI HOLDING INTERNATIONAL 24/29 -SR-S	USD	600,000.00	564,612.42	0.01
13.25%	SUB. PERMANENT 22/PERP -JR-	EUR	1,950,000.00	2,319,436.08	0.04
				23,890,166.14	**0.45**
Israël					
5.375%	ENERGEAN ISRAEL FINANCE 21/28 -SR-	USD	800,000.00	706,464.89	0.01
6.50%	LEVIATHAN BOND 20/27 -SR-	USD	850,000.00	775,093.34	0.01
8.50%	ENERGEAN ISRAEL 23/33 -SR-	USD	800,000.00	762,089.55	0.01
				2,243,647.78	**0.03**
Italie					
FRN	EVOCA 24/29 -SR-	EUR	700,000.00	703,389.47	0.01
FRN	FIBER BIDCO 24/30 -SR-	EUR	825,000.00	826,329.41	0.02
FRN	GOLDEN GOOSE 21/27 -SR-S	EUR	700,000.00	709,462.74	0.01
FRN	INTESA SANPAOLO 24/27 -SR-	EUR	980,000.00	983,206.17	0.02
FRN	ITALMATCH CHEMICALS 23/28 -SR-	EUR	700,000.00	703,531.36	0.01
FRN	LA DORIA SPA 24/29 -SR-	EUR	702,000.00	704,764.62	0.01
FRN	SUB. MONTE PASCHI SIENA 18/28	EUR	1,500,000.00	1,637,249.25	0.03
FRN	SUB. UNICREDIT SPA 19/PERP -JR-S	EUR	1,000,000.00	1,036,244.80	0.02
0.325%	UNICREDIT 21/26 -SR-	EUR	1,500,000.00	1,475,169.15	0.03
0.85%	ITALIE (BTP) 19/27 -SR-	EUR	11,000,000.00	10,757,426.90	0.21
0.875%	MEDIOBANCA 19/26 -SR-S	EUR	2,500,000.00	2,465,922.75	0.05
1.25%	ENI SPA 20/26 -SR-	EUR	1,300,000.00	1,281,198.36	0.02
1.375%	TERNA 17/27 -SR-S	EUR	2,000,000.00	1,942,703.40	0.04
1.60%	ITALIE (BTP) (HICP) 22/28 -SR-	EUR	90,000,000.00	90,774,636.11	1.71
1.625%	NEXI 21/26 -SR-	EUR	1,400,000.00	1,380,378.86	0.03
1.75%	AUTOSTRADE ITALIA 15/26 '3' -SR-S	EUR	1,000,000.00	988,156.90	0.02
1.875%	ATLANTIA 21/28 -SR-	EUR	1,000,000.00	957,955.20	0.02
2.00%	SUB. ENI SPA 21/PERP -JR-	EUR	1,415,000.00	1,367,697.97	0.03
2.125%	NEXI 21/29 -SR-	EUR	2,500,000.00	2,372,044.00	0.04
2.20%	UNICREDIT 20/27 -SR-	EUR	1,500,000.00	1,489,028.10	0.03
2.25%	SUB. ENEL SPA 20/PERP	EUR	1,400,000.00	1,368,878.98	0.03
2.375%	SUB. TERNA RETE 22/PERP -JR-	EUR	2,000,000.00	1,922,245.20	0.04
2.75%	TELECOM ITALIA 19/25 -SR-S	EUR	1,400,000.00	1,399,099.52	0.03
3.00%	TELECOM ITALIA 16/25 -SR-S	EUR	1,400,000.00	1,399,546.96	0.03

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Italie (suite)					
3.25%	GUALA CLOSURES 21/28 -SR-S	EUR	1,400,000.00	1,336,287.54	0.03
3.30%	UNICREDIT S.P.A. 25/29 -SR-	EUR	2,379,000.00	2,383,786.31	0.04
3.375%	SNAM 24/28 -SR-	EUR	872,000.00	885,508.33	0.02
3.375%	SUB. ENEL 18/PERP -JR-S	EUR	2,000,000.00	2,000,179.80	0.04
3.50%	BRUNELLO BIDCO S.P.A. 21/28 -SR-	EUR	1,400,000.00	1,377,348.56	0.03
3.625%	BCA MPSS 24/30 -SR-	EUR	1,939,000.00	1,943,838.39	0.04
3.625%	PRYSMIAN 24/28 -SR-	EUR	2,460,000.00	2,486,793.09	0.05
3.75%	IMA 20/28 -SR-	EUR	1,478,000.00	1,461,605.14	0.03
3.875%	BANCO BPM SPA 24/30 -SR-	EUR	2,158,000.00	2,191,970.37	0.04
3.875%	LEASYS SPA 24/27 -SR-	EUR	855,000.00	873,247.58	0.02
3.875%	UNICREDIT SPA 24/28 -SR-	EUR	1,117,000.00	1,139,296.10	0.02
3.875%	WEBUILD 22/26 -SR-	EUR	459,000.00	461,185.76	0.01
4.00%	ITALIE 23/30 -SR-S	EUR	6,450,000.00	6,752,939.09	0.14
4.00%	INTESA SANPAOLO 23/26 -SR-	EUR	3,000,000.00	3,048,373.20	0.06
4.083%	SUB. ASSICURAZIONI GENERALI 25/35 -SR-	EUR	306,000.00	301,425.36	0.01
4.25%	SUB. ENEL 25/PERP	EUR	2,528,000.00	2,505,533.16	0.05
4.271%	SUB. INTESA SANPAOLO 24/36	EUR	1,094,000.00	1,086,171.88	0.02
4.375%	AUTOSTRADE 10/25 'S.8' -SR-S	EUR	3,500,000.00	3,527,572.30	0.07
4.375%	INTESA SANPAOLO 23/27 -SR-	EUR	1,000,000.00	1,038,038.10	0.02
4.50%	SHIBA BIDCO 21/28 -SR-	EUR	700,000.00	698,278.98	0.01
4.50%	SUB. ENEL 25/PERP	EUR	1,043,000.00	1,016,675.51	0.02
4.50%	SUB. IREN 25/PERP	EUR	524,000.00	523,876.81	0.01
5.00%	LIBRA GROUPCO 21/27 -SR-S	EUR	688,000.00	686,032.60	0.01
5.00%	SUB. A2A 24/PERP-SR-	EUR	1,620,000.00	1,651,984.63	0.03
5.399%	SUB. ASSICURAZIONI GENERALI 23/33 -SR-S	EUR	700,000.00	760,006.38	0.01
5.459%	SUB. UNICREDIT SPA 20/35 -S-	USD	1,000,000.00	906,986.22	0.02
5.505%	SUB. BCA POPOLARE DI SONDRIO 24/34	EUR	567,000.00	599,584.36	0.01
5.625%	FABBRICA ITALIANA SINTETICI 22/27 -SR-	EUR	476,000.00	476,950.24	0.01
5.625%	SUB. UNICREDIT (COBO) 25/PERP -JR-	EUR	550,000.00	519,638.46	0.01
5.885%	CASSA CENTRALE BANCA 23/27 -SR-S	EUR	955,000.00	978,313.46	0.02
6.00%	BANCO BPM SPA 23/28 -SR-	EUR	945,000.00	1,004,904.97	0.02
6.125%	MARCOLIN 21/26 -SR-	EUR	1,000,000.00	1,001,094.50	0.02
6.50%	SUB. BANCO BPM 21/PERP -JR-	EUR	600,000.00	613,291.38	0.01
6.50%	SUB. BPER BANC (COBO) 24/PERP -JR-	EUR	600,000.00	613,298.16	0.01
6.50%	SUB. UNICREDIT 24/PERP -JR-	EUR	1,000,000.00	1,027,500.00	0.02
6.875%	ICCREA BANCA 23/28 -SR-	EUR	756,000.00	809,292.18	0.02
6.875%	OPTICS BIDCO 24/28 -SR-	EUR	2,500,000.00	2,662,735.25	0.05
7.00%	WEBUILD 23/28 -SR-	EUR	601,000.00	656,266.94	0.01
7.75%	SUB. INTESA (COCO) 17/PERP -JR-S	EUR	2,000,000.00	2,112,535.20	0.04
9.00%	REEKEEP 25/29 -SR-	EUR	227,000.00	225,020.67	0.00
9.50%	SUB. BANCO BPM 23/PERP -JR-	EUR	529,000.00	599,523.16	0.01
10.00%	INTERNATIONAL DESIGN 23/28 -SR-S	EUR	452,000.00	389,895.81	0.01
				187,981,052.11	**3.61**
Jamaïque					
7.875%	JAMAÏQUE 15/45 -SR-	USD	200,000.00	213,239.31	0.00
				213,239.31	**0.00**
Japon					
0.005%	JAPON (CPI) 23/33 S28 -SR-	JPY	830,000,000.00	5,478,901.91	0.11
0.005%	JAPON 23/25 -SR-	JPY	475,000,000.00	2,915,139.04	0.05
0.10%	JAPON 23/25 -SR-	JPY	307,700,000.00	1,887,336.93	0.04

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DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Japon (suite)					
0.184%	MIZUHO FINANCIAL 21/26 -SR-	EUR	200,000.00	195,164.98	0.00
0.50%	JAPON 20/60 S13 -SR-	JPY	191,000,000.00	618,567.25	0.01
0.632%	SUMITOMO MITSUI FINANCIAL GROUP 19/29 -SR-S	EUR	2,800,000.00	2,500,146.60	0.05
0.80%	JAPON 25/27 -SR-	JPY	340,000,000.00	2,089,280.74	0.04
3.125%	SOFTBANK GROUP 17/25 -SR-	EUR	1,650,000.00	1,646,163.26	0.03
3.447%	ORIX CORPORATION 24/31 -SR-	EUR	3,500,000.00	3,448,797.80	0.06
3.556%	MITSUBISHI UFJ FINANCIAL GROUP 24/32 -SR-	EUR	1,300,000.00	1,300,099.71	0.02
4.00%	SOFTBANK GROUP 21/26 -SR-	USD	1,400,000.00	1,267,064.41	0.02
4.867%	NORINCHUKIN 22/27 -SR-S	USD	903,000.00	836,517.15	0.02
5.071%	NORINCHUKIN 22/32 -SR-S	USD	800,000.00	731,213.52	0.01
5.424%	SUMITOMO MITSUI 24/31 -SR-	USD	1,100,000.00	1,044,279.91	0.02
6.20%	SUB. DAI-ICHI LIFE 25/PERP	USD	600,000.00	556,162.30	0.01
9.75%	RAKUTEN GROUP 24/29 -SR-	USD	600,000.00	604,053.15	0.01
				27,118,888.66	**0.50**
Jersey					
4.50%	CPUK FINANCE 21/27 -SR-	GBP	700,000.00	803,553.32	0.02
7.00%	AVIS BUDGET 24/29 -SR-	EUR	926,000.00	913,036.00	0.02
8.50%	WAGAMAMA BOND 25/30 -SR-	GBP	505,000.00	593,231.45	0.01
10.25%	TVL FINANCE 23/28 -SR-S	GBP	1,000,000.00	1,212,724.38	0.02
				3,522,545.15	**0.07**
Jordanie					
4.95%	JORDANIE 20/25 -SR-S	USD	230,000.00	211,718.18	0.00
				211,718.18	**0.00**
Kazakhstan					
5.125%	KAZAKHSTAN 15/25 '3'	USD	506,000.00	467,328.10	0.01
5.75%	KAZMUNAYGAZ NATIONAL 17/47 -SR-S	USD	700,000.00	566,453.65	0.01
6.375%	KAZMUNAYGAZ 18/48 -SR-S	USD	350,000.00	302,999.81	0.01
7.75%	FORTEBANK 25/30 -SR-	USD	909,000.00	830,367.08	0.02
				2,167,148.64	**0.05**
Kenya					
8.00%	KENYA 19/32 -SR-S	USD	251,000.00	209,353.32	0.00
8.25%	KENYA 18/48 -SR-	USD	242,000.00	178,307.31	0.00
9.50%	KENYA 25/36 -SR-	USD	969,000.00	826,225.36	0.02
9.75%	KENYA 24/31 -SR-	USD	550,000.00	500,475.56	0.01
				1,714,361.55	**0.03**
Koweït					
2.75%	SUB. BURGAN BANK 20/31	USD	1,700,000.00	1,483,853.21	0.03
				1,483,853.21	**0.03**
Liban					
6.20%	LIBAN 15/25 -SR-S -DEF-	USD	1,142,000.00	174,226.20	0.00
6.25%	LIBAN 15/24 -DEF-	USD	429,000.00	65,239.69	0.00
6.25%	LIBAN 16/22 -SR-S -DEF-	USD	190,000.00	28,498.95	0.00
6.375%	LIBAN 10/20 '1' -SR- -DEF-	USD	762,000.00	115,101.94	0.00
6.65%	LIBAN 16/24 -SR- DEF	USD	212,000.00	32,136.25	0.00
6.75%	LIBAN 12/27 -SR- -DEF-	USD	749,000.00	112,912.38	0.00
7.00%	LIBAN 17/32 -SR- -DEF-	USD	495,000.00	74,577.57	0.00
7.05%	LIBAN 15/35 '77' -SR- -DEF-	USD	503,000.00	76,256.96	0.00
7.25%	LIBAN 17/37 -SR- -DEF-	USD	955,000.00	144,949.23	0.00
8.25%	LIBAN 06/21 '42' T2 -SR-S -DEF-	USD	778,000.00	116,966.57	0.00
				940,865.74	**0.00**

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Liechtenstein					
0.50%	SWISS LIFE 21/31 -SR-	EUR	1,500,000.00	1,257,203.10	0.02
				1,257,203.10	**0.02**
Luxembourg					
0.20%	DH EUROPE FINANCE 19/26 -SR-	EUR	3,977,000.00	3,889,488.90	0.07
0.375%	AROUNDTOWN 21/27 -SR-	EUR	400,000.00	375,748.08	0.01
0.375%	AXA LOGISTICS 21/26 -SR-	EUR	2,000,000.00	1,920,666.40	0.04
0.45%	DH EUROPE FINANCE 19/28 -SR-	EUR	1,000,000.00	936,885.90	0.02
0.875%	SES 19/27 -SR-	EUR	381,000.00	359,149.04	0.01
1.00%	BLACKSTONE PR 21/26 -SR-	EUR	648,000.00	629,821.98	0.01
1.25%	SEGRO CAPITAL 22/26 -SR-	EUR	1,426,000.00	1,406,121.99	0.03
1.50%	CPI PROPERTY GROUP 21/31 -SR-	EUR	1,500,000.00	1,184,698.35	0.02
1.50%	LOGICOR FINANCING 20/26 -SR-	EUR	250,000.00	245,828.03	0.00
1.625%	CPI PROPERTY (FR/RAT) 19/27 -SR-S	EUR	1,858,000.00	1,824,404.76	0.03
1.625%	MEDTRONIC GLOBAL 20/50 -SR-S	EUR	1,000,000.00	605,180.30	0.01
1.625%	SES 18/26 -SR-S	EUR	500,000.00	493,379.85	0.01
1.625%	SUB. AROUNDTOWN 21/PERP	EUR	1,000,000.00	913,912.00	0.02
1.75%	MEDTRONIC GLOBAL HOLIDINGS 19/49 -SR-	EUR	1,300,000.00	828,106.37	0.02
1.875%	SEGRO CAPITAL 22/30 -SR-	EUR	1,113,000.00	1,041,378.23	0.02
2.50%	JOHN DEERE BANK 22/26 -SR-	EUR	2,975,000.00	2,976,441.98	0.06
3.00%	ALTICE FINANCING 20/28 -SR-S	EUR	700,000.00	530,666.50	0.01
3.125%	ARAMARK INTERNATIONAL 17/25 -SR-S	EUR	700,000.00	700,000.00	0.01
3.125%	CONTOURGLOBAL POWER 20/28 -SR-S	EUR	700,000.00	677,642.28	0.01
3.125%	MATTERHORN TELECOM 19/26 -S-	EUR	2,100,000.00	2,088,098.88	0.04
3.25%	BANQUE ET CAISSE D'EPARGNE DE L'ETAT LUXEMBOURG (LU) 25/31 -SR-	EUR	1,500,000.00	1,510,719.00	0.03
3.50%	SAMSONITE FINCO 18/26 -SR-S	EUR	700,000.00	698,272.26	0.01
4.00%	TRATON FINANCE LUXEMBOURG 23/25 -SR-	EUR	2,100,000.00	2,109,153.06	0.04
4.25%	LOGICOR FINANCING 24/29 -SR-	EUR	912,000.00	928,436.52	0.02
4.25%	STONEWEG EREIT LUX FINCO 25/31 -SR-	EUR	1,355,000.00	1,350,298.42	0.03
4.375%	GRAND CITY 24/30 -SR-	EUR	1,600,000.00	1,642,066.72	0.03
4.375%	MINERVA LUXEMBOURG 21/31 -SR-S	USD	1,000,000.00	812,310.05	0.02
4.387%	EIG PEARL 22/46 -SR-	USD	1,700,000.00	1,247,116.03	0.02
4.625%	LOGICOR FINANCING 24/28 -SR-	EUR	488,000.00	503,304.17	0.01
4.625%	P3 GROUP 24/30 -SR-	EUR	1,165,000.00	1,201,041.84	0.02
4.75%	ALTICE FINCO 17/28 -SR-S	EUR	350,000.00	131,062.19	0.00
4.80%	AROUNDTOWN 24/29 -SR-	EUR	2,800,000.00	2,888,073.16	0.05
5.00%	CIDRON AIDA 21/28 -SR-	EUR	1,000,000.00	1,006,008.80	0.02
5.198%	GUARA NORTE 21/34 -SR-	USD	600,000.00	417,407.38	0.01
5.25%	MATTERHORN 23/28 -SR-	CHF	400,000.00	436,238.01	0.01
5.58%	CHILE ELECTRICITY 24/35 -SR-	USD	1,206,000.00	1,113,373.67	0.02
5.625%	IHS HOLDING 21/26 -SR-S	USD	400,000.00	363,414.39	0.01
5.672%	CHILE ELECTRICITY LUX PM II 25/35 -SR-	USD	611,000.00	566,717.71	0.01
5.75%	ALTICE FINANCING 21/29 -SR- 144A	USD	1,100,000.00	744,960.43	0.01
5.853%	GREENSAIF PIPELINES 24/36 -SR-	USD	624,000.00	583,610.14	0.01
5.875%	MINERVA LUXEMBOURG 17/28 -SR-S	USD	390,000.00	358,287.01	0.01
5.875%	USIMINAS INTERNATIONAL 19/26 -SR-S	USD	460,000.00	423,968.44	0.01
6.129%	GREENSAIF PIPELINES 23/38 -SR-	USD	700,000.00	661,288.83	0.01
6.25%	MHP LUX 19/29 -SR-	USD	900,000.00	714,410.46	0.01
6.75%	AEGEA FINANCE 22/29 -SR-	USD	754,000.00	691,065.83	0.01
6.75%	ROSSINI 24/29 -SR-S	EUR	192,000.00	201,544.32	0.00
6.95%	RAIZEN FUELS 25/54 -SR-S	USD	549,000.00	496,240.30	0.01

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Luxembourg (suite)					
7.00%	CPI PROPERTY GROUP 24/29 -SR-	EUR	2,900,000.00	3,069,200.79	0.06
7.75%	PUMA INTERNATIONAL FINANCING S.A. 24/29 -SR-S	USD	600,000.00	560,507.99	0.01
8.75%	MONITCHEM 23/28 -SR-	EUR	791,000.00	799,995.96	0.02
8.875%	SAAVI ENERGIA 25/35 -SR-	USD	723,000.00	678,160.97	0.01
9.00%	AEGEA FINANCE 23/31 -SR-S	USD	401,000.00	390,146.66	0.01
				52,926,021.33	**1.00**
Malaisie					
2.632%	MALAISIE 20/31 S0002	MYR	885,000.00	174,245.11	0.00
3.582%	MALAISIE 22/32 -SR-	MYR	2,821,000.00	582,389.50	0.01
3.733%	MALAISIE 13/28 '13/0005' -SR-	MYR	4,506,000.00	945,746.48	0.02
3.757%	MALAISIE 19/40 S0005 -SR-	MYR	6,235,000.00	1,277,175.35	0.02
3.892%	MALAISIE 12/27 '12/0002'	MYR	1,890,000.00	397,461.39	0.01
3.899%	MALAISIE 17/27 S.4 -SR-	MYR	7,500,000.00	1,580,512.93	0.03
4.232%	MALAISIE 11/31 '11'	MYR	1,463,000.00	313,578.85	0.01
4.498%	MALAISIE 10/30 -SR-	MYR	3,200,000.00	695,099.22	0.01
4.642%	MALAISIE 18/33 S.0318 -SR-	MYR	1,689,000.00	375,075.85	0.01
4.696%	MALAISIE 22/42 -SR-	MYR	2,216,000.00	503,984.88	0.01
4.759%	KHAZANAH CAPITAL 24/34 -SR-	USD	500,000.00	447,396.70	0.01
4.762%	MALAISIE 17/37 S.0317 -SR-	MYR	334,000.00	75,515.28	0.00
4.921%	MALAISIE 18/48 '0518' -SR-	MYR	1,007,000.00	236,344.73	0.00
8.947%	YINSON BORONIA 24/42 -SR-	USD	400,000.00	387,129.98	0.01
				7,991,656.25	**0.15**
Maroc					
4.75%	MAROC 25/35 -SR-S	EUR	425,000.00	421,385.46	0.01
5.125%	OCP 21/51 -SR-	USD	1,000,000.00	712,066.48	0.01
				1,133,451.94	**0.02**
Mexique					
FRN	SUB. BANCO SANTANDER 18/28 -S-	USD	900,000.00	876,676.59	0.02
3.125%	CEMEX 19/26 -S-	EUR	686,000.00	685,365.38	0.01
4.28%	MEXIQUE 21/41 -SR-	USD	200,000.00	140,005.66	0.00
4.75%	IENOVA 20/51 -SR-S	USD	800,000.00	530,150.86	0.01
5.50%	MEXICO CITY AIRPORT 17/47 -S-	USD	1,366,000.00	1,040,445.79	0.02
5.621%	BANCO SANTANDER MEXICO 24/29 -SR-	USD	477,000.00	448,250.25	0.01
5.625%	MINERA MEXICO 25/32 -SR-S	USD	525,000.00	483,419.69	0.01
5.70%	COMISION FEDERAL DE ELECTRICIDAD 24/30 -SR-S	USD	686,000.00	621,682.06	0.01
5.75%	MEXIQUE 10/2110 'T.24'	USD	468,000.00	339,425.21	0.01
5.875%	SUB. BANORTE GC 21/PERP -JR-S	USD	500,000.00	446,112.90	0.01
7.25%	BANCO ACTINVER INSTITUCION DE BANCA MULTIPLE 24/41 -SR-S	USD	706,000.00	647,495.52	0.01
7.50%	MEXIQUE 22/33 -SR-	MXN	39,400.00	160,923.76	0.00
7.50%	SUB. BANCO MERCANTIL DEL NORTE GC 19/PERP -JR- 144A	USD	1,900,000.00	1,727,760.94	0.03
7.525%	SUB. BANCO SANTANDER 18/28 144A	USD	1,000,000.00	974,085.10	0.02
7.75%	MEXIQUE 11/31 MXN100 -SR-	MXN	5,257,800.00	22,384,816.19	0.43
7.75%	MEXIQUE 11/42 MXN100 -SR-	MXN	382,893.00	1,424,226.57	0.03
7.75%	MEXIQUE 14/34 MXN100 -SR-	MXN	647,900.00	2,637,967.63	0.05
7.75%	ALSEA 21/26 -SR-S	USD	595,000.00	555,232.58	0.01
7.875%	BUFFALO ENERGY MEXICO 24/39 -SR-	USD	500,000.00	475,475.98	0.01
8.00%	MEXIQUE 23/35 -SR-	MXN	282,400.00	1,174,435.05	0.02
8.375%	SUB. BANORTE (COBO) 24/PERP -SR-	USD	609,000.00	560,346.00	0.01

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Mexique (suite)					
8.45%	SUB. BBVA MEXICO 23/38 -SR-S	USD	1,800,000.00	1,738,668.78	0.03
8.50%	MEXIQUE 09/29 MXN100	MXN	493,000.00	2,204,460.30	0.04
8.50%	MEXIQUE 09/38 MXN100	MXN	58,200.00	241,002.14	0.00
8.50%	MEXIQUE 23/29 -SR-	MXN	543,000.00	2,429,980.25	0.05
10.00%	MEXIQUE 06/36 MXN100 -SR-	MXN	18,700.00	88,557.20	0.00
				45,036,968.38	**0.85**
Mongolie					
6.625%	MONGOLIE 25/30 -SR-	USD	582,000.00	532,215.52	0.01
11.00%	GOLOMT BANK 24/27 -SR-	USD	500,000.00	481,922.07	0.01
				1,014,137.59	**0.02**
Nigéria					
4.375%	AFRICA FINANCE 19/26 -SR-S	USD	700,000.00	641,330.71	0.01
6.125%	NIGERIA 21/28 -SR-	USD	350,000.00	296,095.47	0.01
6.125%	ACCESS BANK NIGERIA 21/26 -SR-	USD	600,000.00	545,689.16	0.01
6.50%	NIGERIA 17/27 -SR-S	USD	319,000.00	284,139.13	0.01
7.143%	NIGERIA 18/30 -SR-	USD	418,000.00	350,896.18	0.01
7.375%	NIGERIA 21/33 -SR-	USD	401,000.00	314,367.06	0.01
7.625%	NIGERIA 17/47 -SR-S	USD	317,000.00	222,265.84	0.00
7.75%	SEPLAT PETRO 21/26 -SR-	USD	390,000.00	360,343.78	0.01
7.875%	IHS HOLDING 24/30 -SR-	USD	1,225,000.00	1,127,032.36	0.02
8.25%	NIGERIA 21/51 -SR-	USD	200,000.00	145,876.14	0.00
8.375%	NIGERIA 22/29 -SR-	USD	450,000.00	403,888.16	0.01
8.747%	NIGERIA 18/31 -SR-	USD	200,000.00	177,187.01	0.00
9.125%	SEPLAT PETROLEUM 25/30 -SR-	USD	600,000.00	554,048.41	0.01
				5,423,159.41	**0.11**
Norvège					
3.625%	NORSK HYDRO 25/32 -SR-	EUR	1,141,000.00	1,138,316.03	0.02
3.875%	VAR ENERGI 25/31 -SR-	EUR	1,192,000.00	1,184,758.36	0.02
4.625%	PUBLIC PROPERTY INVEST 24/30 -SR-	EUR	1,478,000.00	1,486,806.81	0.03
4.875%	SPAREBANK 1 -SR- 23/28 -SR-	EUR	1,300,000.00	1,378,006.24	0.03
				5,187,887.44	**0.10**
Nouvelle Zélande					
3.527%	ANZ NEW ZEALAND 24/28 -SR-	EUR	1,066,000.00	1,086,204.96	0.02
				1,086,204.96	**0.02**
Oman					
4.75%	OMAN 16/26 -SR-	USD	630,000.00	579,886.10	0.01
6.75%	OMAN 18/48 '3' T1 -SR-S	USD	350,000.00	334,233.22	0.01
				914,119.32	**0.02**
Ouzbékistan					
3.70%	OUZBEKISTAN 20/50 -SR-	USD	225,000.00	176,612.68	0.00
3.90%	OUZBEKISTAN 21/31 -SR-	USD	325,000.00	252,229.96	0.00
4.85%	UZAUTO MOTORS 21/26 -SR-	USD	546,000.00	489,276.64	0.01
5.10%	OUZBEKISTAN 25/29 -SR-S	EUR	281,000.00	280,682.69	0.01
5.375%	OUZBEKISTAN 19/29 -S-	USD	410,000.00	362,626.34	0.01
6.70%	NAVOI MINING M 24/28	USD	507,000.00	472,407.26	0.01
6.90%	OUZBEKISTAN 24/32 -SR-S	USD	283,000.00	259,959.99	0.00
8.50%	OUZBEKISTAN 24/29 -SR-	USD	515,000.00	493,991.73	0.01
8.95%	OUZBEKISTAN 24/29 -SR-	USD	720,000.00	692,815.76	0.01
				3,480,603.05	**0.06**

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Pakistan					
6.00%	PAKISTAN 21/26 -SR-	USD	565,000.00	500,329.50	0.01
6.875%	PAKISTAN 17/27 -SR-S	USD	1,063,000.00	905,054.07	0.02
7.50%	PAKISTAN WATER AND POWER 21/31 -SR-	USD	200,000.00	149,063.91	0.00
				1,554,447.48	**0.03**
Panama					
2.252%	PANAMA 20/32 -SR-	USD	256,000.00	171,911.12	0.00
2.50%	BANCO DE PANAMA 20/30 -SR-S	USD	800,000.00	610,218.73	0.01
3.87%	PANAMA 19/60 -SR-	USD	1,350,000.00	670,415.02	0.01
4.375%	AES 20/30 -SR-	USD	800,000.00	627,564.21	0.01
4.50%	PANAMA 17/47 -SR-	USD	461,000.00	281,488.50	0.01
4.50%	PANAMA 18/50 -SR-	USD	282,000.00	166,449.19	0.00
4.50%	PANAMA 20/56 -SR-	USD	1,189,000.00	670,522.08	0.01
5.125%	AEROPUERTO TOCUMEN 21/61 -SR-S	USD	401,000.00	262,363.79	0.00
6.40%	PANAMA 22/35 -SR-	USD	1,350,000.00	1,172,839.26	0.02
9.375%	PANAMA -GLOBAL- 99/29 -SR-	USD	400,000.00	412,491.40	0.01
				5,046,263.30	**0.08**
Paraguay					
5.00%	PARAGUAY 16/26 -SR-	USD	58,000.00	53,644.92	0.00
5.85%	PARAGUAY 23/33 -SR-	USD	340,000.00	315,270.88	0.01
				368,915.80	**0.01**
Pays-Bas					
FRN	SUB. KONINKLIJKE 22/PERP	EUR	805,000.00	850,980.47	0.02
FRN	TRIVIUM PACKAGING FINANCE 19/26	EUR	700,000.00	701,010.10	0.01
FRN	UNITED GROUP 24/29 -SR-	EUR	305,000.00	306,064.66	0.01
0.25%	ENEL FINANCE INTERNATIONAL 21/26 -SR-	EUR	1,000,000.00	973,980.20	0.02
0.25%	ENEL FINANCE INTERNATIONAL 21/27 -SR-	EUR	2,500,000.00	2,372,171.25	0.04
0.375%	RECKITT BENCKISER 20/26 -SR-	EUR	702,000.00	685,112.76	0.01
0.50%	RELX FINANCE 20/28 -SR-S	EUR	2,195,000.00	2,059,561.92	0.04
0.50%	SCHLUMBERGER FINANCE 19/31 -SR-S	EUR	1,000,000.00	842,491.10	0.02
0.625%	HEIMST BOSTAD 22/25 -SR-	EUR	1,786,000.00	1,765,616.56	0.03
0.625%	VONOVIA FINANCE BV 19/27 -SR-	EUR	2,300,000.00	2,175,619.91	0.04
0.75%	ENEL FINANCE 21/30 -SR-	EUR	1,500,000.00	1,324,711.80	0.02
0.75%	WOLTERS KLUWER 20/30 -SR-	EUR	1,500,000.00	1,331,412.75	0.02
0.875%	KPN 21/33 -SR-	EUR	2,300,000.00	1,852,197.36	0.03
0.933%	BP CAPITAL MARKETS 20/40 -SR-	EUR	2,526,000.00	1,585,236.52	0.03
1.00%	HEIMSTADEN BOSTAD 21/28 -SR-	EUR	300,000.00	275,542.41	0.01
1.00%	SUB. ADECCO IFS 21/82	EUR	1,300,000.00	1,218,384.96	0.02
1.00%	VONOVIA FINANCE 21/41 -SR-	EUR	2,000,000.00	1,230,401.20	0.02
1.25%	CITYCON TREASURY 16/26 -SR-	EUR	881,000.00	848,869.23	0.02
1.25%	CTP 21/29 -SR-	EUR	900,000.00	818,111.16	0.02
1.25%	ING GROUP 22/27 -SR-	EUR	2,900,000.00	2,863,269.76	0.05
1.25%	STELLANTIS 21/33 -SR-	EUR	2,000,000.00	1,586,599.20	0.03
1.35%	WPC EUROBOND 19/28 -SR-	EUR	1,500,000.00	1,424,175.00	0.03
1.362%	UPJOHN FINANCE 20/27 -SR-	EUR	350,000.00	337,466.96	0.01
1.375%	DSV FINANCE 22/30 -SR-	EUR	3,000,000.00	2,767,116.60	0.05
1.375%	HEIMST BOSTAD 22/28 -SR-	EUR	3,500,000.00	3,220,154.00	0.06
1.375%	HEIMSTADEN BOSTAD 20/27 -SR-	EUR	1,300,000.00	1,249,810.90	0.02
1.467%	BP CAPITAL MARKETS 21/41 -SR-	EUR	987,000.00	662,263.38	0.01
1.50%	SIKA CAPITAL 19/31 -SR-S	EUR	1,559,000.00	1,418,791.18	0.03
1.625%	EDP FINANCE 18/26 -SR-	EUR	1,000,000.00	993,699.60	0.02

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DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Pays-Bas (suite)					
1.874%	SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-	EUR	3,000,000.00	2,958,345.60	0.06
2.00%	DUFRY ONE 19/27 -SR-S	EUR	1,400,000.00	1,360,745.26	0.03
2.125%	WPC EUROBOND 18/27 -SR-	EUR	500,000.00	492,359.25	0.01
2.25%	JAB HOLDINGS 19/39 -SR-S	EUR	2,000,000.00	1,533,108.20	0.03
2.25%	VONOVIA 20/30 -SR-	EUR	1,400,000.00	1,329,607.58	0.02
2.499%	SUB. WINTERSHALL FINANCE 21/PERP	EUR	700,000.00	684,806.78	0.01
2.50%	SUB. REPSOL INTERNATIONAL FINANCE 21/PERP	EUR	1,400,000.00	1,371,378.82	0.03
2.75%	ACHMEA BANK 24/27 -SR-	EUR	1,700,000.00	1,701,329.06	0.03
2.75%	GOODYEAR EUROPE 21/28 -SR-S	EUR	700,000.00	654,993.43	0.01
2.75%	LSEG NETHERLANDS 24/27 -SR-	EUR	1,000,000.00	1,000,979.80	0.02
2.875%	VZ VENDOR FINANCE 20/29	EUR	700,000.00	630,641.97	0.01
2.88%	SUB. TELEFONICA 21/PERP	EUR	1,400,000.00	1,358,050.82	0.03
3.00%	ENBW INTERNATIONAL FINANCE 24/29 -SR-	EUR	2,275,000.00	2,276,865.27	0.04
3.00%	GSK CAPITAL 22/27 -SR-	EUR	1,219,000.00	1,233,026.42	0.02
3.00%	MERCEDES-BENZ INTERNATIONAL FINANCE 24/27 -SR-	EUR	1,159,000.00	1,168,749.51	0.02
3.061%	PROSUS 21/31 -SR-S	USD	1,000,000.00	798,440.98	0.01
3.125%	ABB FINANCE 24/29 -SR-	EUR	1,100,000.00	1,113,349.93	0.02
3.125%	DSV FINANCE 24/28 -SR-	EUR	1,909,000.00	1,924,276.77	0.04
3.125%	NOVO NORD AS 24/29 -SR-	EUR	604,000.00	613,380.66	0.01
3.125%	PPF TELECOM GROUP 19/26 -SR-S	EUR	2,100,000.00	2,096,866.59	0.04
3.125%	TOYOTA MOTOR FINANCE NETHERLANDS 24/27 -SR-	EUR	1,108,000.00	1,118,239.36	0.02
3.125%	TOYOTA MOTOR FINANCE NETHERLANDS 25/28 -SR-	EUR	791,000.00	798,542.58	0.01
3.25%	MERCEDES-BENZ INTERNATIONAL FINANCE 24/27 -SR-	EUR	3,101,000.00	3,142,415.41	0.06
3.25%	SUB. RABOBANK 19/PERP -JR-S	EUR	1,600,000.00	1,553,593.28	0.03
3.375%	ABB FINANCE 23/31 -SR-	EUR	584,000.00	594,045.79	0.01
3.375%	ABB FINANCE 24/34 -SR-	EUR	1,409,000.00	1,415,222.28	0.03
3.375%	DSV FINANCE 24/34 -SR-	EUR	214,000.00	208,718.14	0.00
3.375%	DUFRY ONE 21/28 -SR-	EUR	700,000.00	691,810.28	0.01
3.375%	PACCAR FINANCE EUROPE 23/26 -SR-	EUR	200,000.00	201,559.48	0.00
3.375%	SUB. ELM BV FOR HELVETIA 17/47	EUR	2,500,000.00	2,489,898.50	0.05
3.375%	VEON HOLDING 24/27 -SR-	USD	650,000.00	548,695.54	0.01
3.40%	ADECCO IFS 24/32 -SR-	EUR	1,430,000.00	1,394,198.38	0.03
3.50%	SUB. ARGENTUM 16/46 -JR-S	EUR	2,000,000.00	2,012,657.00	0.04
3.50%	SUB. VOLKSWAGEN 20/PERP -JR-	EUR	300,000.00	299,966.79	0.01
3.50%	SWISSCOM FINANCE 24/28 -SR-	EUR	678,000.00	692,501.54	0.01
3.625%	ASR NETHERLANDS 23/28 -SR-	EUR	1,301,000.00	1,331,389.02	0.02
3.625%	UNITED GROUP 20/28 -SR-S	EUR	500,000.00	487,421.00	0.01
3.68%	PROSUS 20/29 -SR-S	USD	400,000.00	341,635.07	0.01
3.748%	SUB. VOLKSWAGEN INTERNATIONAL FINANCE 22/PERP	EUR	3,000,000.00	2,934,131.70	0.06
3.75%	BRENNTAG FINANCE 24/28 -SR-	EUR	1,000,000.00	1,023,429.20	0.02
3.75%	ELM FOR FIRMENICH INTERNATIONAL 20/PERP	EUR	2,280,000.00	2,278,787.27	0.04
3.75%	SIKA CAPITAL 23/26 -SR-	EUR	2,600,000.00	2,640,838.72	0.05
3.75%	TEVA PHARMACEUTICAL 21/27 -SR-	EUR	1,400,000.00	1,400,566.58	0.03
3.75%	TRIVIUM PACKAGING FINANCE 19/26	EUR	770,000.00	762,491.65	0.01
3.83%	WINTERSHALL DEA FINANCE 24/29 -SR-	EUR	2,005,000.00	2,010,089.09	0.04
3.832%	PROSUS 20/51 -SR-	USD	200,000.00	119,302.73	0.00

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Pays-Bas (suite)					
3.875%	CTP 24/32 -SR-	EUR	1,554,000.00	1,507,222.89	0.03
3.875%	ING GROUP 24/29 -SR-	EUR	3,900,000.00	3,992,013.48	0.07
3.875%	SUB. VOLKSWAGEN 20/PERP -SR-	EUR	300,000.00	284,214.69	0.01
3.875%	SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	1,900,000.00	1,873,513.81	0.04
3.97%	SANDOZ FINANCE 23/27 -SR-	EUR	2,365,000.00	2,420,409.35	0.05
4.00%	TOYOTA MOTOR FINANCE NETHERLANDS 23/27 -SR-	EUR	1,686,000.00	1,729,595.41	0.03
4.00%	VEON HOLDING 24/25	USD	225,000.00	207,758.07	0.00
4.027%	PROSUS 20/50 -SR-S	USD	700,000.00	435,764.93	0.01
4.125%	BMW FINANCE 23/33 -SR-	EUR	1,700,000.00	1,760,571.17	0.03
4.125%	SUB. DE VOLKSBANK 24/35	EUR	1,900,000.00	1,894,984.57	0.04
4.193%	PROSUS 22/32 -SR-S	USD	965,000.00	812,363.07	0.02
4.25%	SARTORIUS FINANCE 23/26 -SR-	EUR	2,500,000.00	2,550,938.75	0.05
4.25%	SUB. ING GROUP 24/35	EUR	1,600,000.00	1,616,349.76	0.03
4.357%	WINTERSHALL DEA FINANCE 24/32 -SR-	EUR	1,375,000.00	1,363,412.05	0.03
4.375%	ABN AMRO BANK 23/28 -SR-	EUR	1,200,000.00	1,253,338.08	0.02
4.375%	SUB. VOLKSWAGEN INTERNATIONAL 22/PERP	EUR	1,200,000.00	1,120,966.08	0.02
4.50%	BRASKEM NETHERLAND 19/30 -SR-S	USD	200,000.00	158,770.58	0.00
4.50%	SUB. ELM SWISS LIFE 16/PERP '228' -S-	EUR	300,000.00	306,949.98	0.01
4.625%	SUB. ASR NEDERLAND (COCO)17/PERP -JR-	EUR	704,000.00	694,127.60	0.01
4.625%	SUB. RABOBANK 14/29 -S-	GBP	1,500,000.00	1,742,460.48	0.03
4.625%	SUB. RABOBANK 18/PERP -JR-S	EUR	400,000.00	401,935.52	0.01
4.625%	SUB. TENNET 24/PERP -JR-	EUR	878,000.00	892,774.98	0.02
4.625%	VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	1,496,000.00	1,503,359.12	0.03
4.75%	CTP 24/30 -SR-	EUR	2,219,000.00	2,299,096.80	0.04
4.875%	SUB. ABERTIS INFRAESTRUCTURAS FINANCE 24/PERP	EUR	1,300,000.00	1,308,582.21	0.02
5.00%	CITYCON TREASURY 24/30 -SR-	EUR	1,473,000.00	1,476,103.02	0.03
5.00%	JAB HOLDINGS 23/33 -SR-	EUR	1,200,000.00	1,276,415.64	0.02
5.00%	SUB. ING GROUP 23/35 -SR-	EUR	2,800,000.00	2,930,150.16	0.06
5.25%	SUB. NN GROUP 22/43	EUR	1,400,000.00	1,482,992.14	0.03
5.50%	MYRIAD INTL HOLDINGS 15/25	USD	280,000.00	258,826.85	0.00
5.50%	WP/AP TELECOM 21/30 -SR-	EUR	1,000,000.00	994,663.00	0.02
5.625%	MERCEDES-BENZ 23/26 -SR-	GBP	1,300,000.00	1,568,954.36	0.03
5.75%	SUB. ABN AMRO (COBO) 25/PERP -JR-	EUR	800,000.00	765,558.88	0.01
5.75%	SUB. ING GROUP (COCO) 19/PERP -JR-	USD	1,000,000.00	919,648.98	0.02
6.125%	ARCOS DORADOS 22/29 -SR-S	USD	390,000.00	363,838.07	0.01
6.25%	OI EUROPEAN 23/28 -SR-	EUR	1,400,000.00	1,441,674.08	0.03
6.375%	ARCOS DORADOS 25/32 -SR-	USD	728,000.00	683,702.78	0.01
6.375%	SUB. NN GROUP 24/PERP -JR-	EUR	700,000.00	727,907.04	0.01
6.375%	VTR FINANCE 20/28 -SR-S	USD	600,000.00	528,943.43	0.01
6.50%	SUB. RABOBANK 14/PERP -JR-S	EUR	844,475.00	954,293.06	0.02
6.625%	ATHORA NL 23/28 -SR-	EUR	3,504,000.00	3,785,320.74	0.07
6.75%	SUB. ACHMEA 23/43	EUR	1,500,000.00	1,699,761.75	0.03
6.875%	SUB. ABN AMRO BANK 24/PERP -JR-	EUR	1,000,000.00	1,047,402.80	0.02
6.875%	UPFIELD BV 24/29 -SR-	EUR	366,000.00	373,258.37	0.01
7.00%	SUB. ASR NEDERLAND 22/43	EUR	1,000,000.00	1,161,308.60	0.02
7.00%	SUB. DE VOLKSBANK 22/PERP	EUR	1,800,000.00	1,877,651.28	0.04
7.25%	BRASKEM NETHERLANDS 23/33 -SR-S	USD	450,000.00	387,362.80	0.01
7.50%	BOI FINANCE 22/27 -SR-	EUR	188,000.00	188,350.90	0.00
7.50%	SUB. ING (COCO) 23/PERP -JR-	USD	1,500,000.00	1,427,197.40	0.03

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Pays-Bas (suite)					
7.75%	METINVEST 19/29 -SR-S	USD	300,000.00	223,750.23	0.00
8.00%	IHSORT NETHERLANDS PORT HOLDCO 19/27 -SR-S	USD	500,000.00	318,259.82	0.01
8.00%	IPD 3 BV 23/28 -SR-	EUR	1,233,000.00	1,293,444.87	0.02
9.00%	VILLA DUTCH 22/29 -SR-	EUR	350,000.00	358,074.82	0.01
10.00%	SUMMER BIDCO 24/29 -SR- -PIK-	EUR	488,347.00	502,248.33	0.01
				163,682,809.61	**3.08**
Pérou					
1.862%	PEROU 20/32 -SR-	USD	333,000.00	240,345.01	0.00
2.78%	PEROU 20/60 -SR-	USD	444,000.00	222,881.15	0.00
2.783%	PEROU 20/31 -SR-	USD	220,000.00	178,946.18	0.00
2.844%	PEROU 19/30 -SR-	USD	484,000.00	402,539.25	0.01
3.00%	PEROU 21/34 -SR-	USD	1,073,000.00	819,461.16	0.02
3.125%	SUB. BANCO CREDITO PERU 20/30 -SR-S	USD	800,000.00	734,456.84	0.01
3.25%	SUB. BANCO DE CREDITO DEL PERU 21/31 -SR-S	USD	1,000,000.00	891,033.53	0.02
3.30%	PEROU 21/41 -SR-	USD	539,000.00	365,731.51	0.01
5.40%	PEROU 19/34 -SR-	PEN	2,594,000.00	598,413.57	0.01
5.625%	PEROU 10/50	USD	800,000.00	700,893.49	0.01
5.746%	NIAGARA ENERGY 24/34 -SR-	USD	423,000.00	387,175.38	0.01
5.80%	SUB. BANCO DE CREDITO DEL PERU 24/35 -SR-	USD	960,000.00	883,013.11	0.02
5.875%	PEROU 24/54 -SR-	USD	1,061,000.00	947,364.17	0.02
6.397%	SUB. BANCO INTERNATIONAL DEL PERU 25/35 -SR-	USD	1,296,000.00	1,222,913.28	0.02
6.85%	PEROU (DUAL CURRENCY) 10/42 -SR-S	PEN	974.00	240,753.39	0.00
6.90%	PEROU (DUAL CURRENCY) 07/37 -SR-S	PEN	3,766.00	941,200.39	0.02
6.95%	PEROU (DUAL CURRENCY) 09/31 -SR-S	PEN	5,240.00	1,417,299.64	0.03
7.30%	PEROU 23/33 -SR- PEN1000	PEN	124,000.00	33,081.70	0.00
7.60%	PEROU 24/39 -SR-	PEN	8,424,000.00	2,208,269.91	0.04
				13,435,772.66	**0.25**
Philippines					
4.85%	PHILIPPINES NATIONAL BANKS 24/29 -SR-	USD	311,000.00	284,824.50	0.01
5.50%	SAN MIGUEL 20/PERP -SR-	USD	1,100,000.00	1,012,328.17	0.02
6.25%	PHILIPPINES 24/29 -SR-	PHP	203,545,000.00	3,330,522.69	0.06
6.50%	SUB. RIZAL COMMERCIAL BANKING 20/PERP -JR-	USD	500,000.00	461,933.80	0.01
				5,089,609.16	**0.10**
Pologne					
0.93%	POLOGNE 23/26 -SR-	JPY	200,000,000.00	1,220,651.37	0.02
1.25%	POLOGNE 20/30 -SR-	PLN	8,072,000.00	1,549,277.29	0.03
1.75%	POLOGNE 21/32 -SR-	PLN	6,407,000.00	1,195,386.75	0.02
2.50%	SYNTHOS 21/28 -SR-	EUR	700,000.00	646,613.73	0.01
2.75%	POLOGNE 13/28 -SR-	PLN	2,790,000.00	622,547.54	0.01
3.375%	PKO BANK POLSKI 25/28 -SR-	EUR	1,586,000.00	1,599,503.05	0.03
3.875%	PKO BANK POLSKI 24/27 -SR-	EUR	710,000.00	716,921.65	0.01
4.50%	PKO BANK POLSKI 24/28 -SR-	EUR	1,003,000.00	1,025,630.49	0.02
4.75%	POLOGNE 24/29 -SR-	PLN	3,142,000.00	734,135.95	0.01
5.00%	POLOGNE 24/30 -SR-	PLN	3,081,000.00	723,404.99	0.01
5.125%	POLOGNE 24/34 -SR-	USD	558,000.00	510,220.95	0.01
5.308%	BANK MILLENNIUM 24/29 -SR-	EUR	3,487,000.00	3,592,465.71	0.07
5.375%	POLOGNE 25/35 -SR-	USD	740,000.00	685,992.09	0.01
5.375%	BANK GOSPODARSTWA KRAJOWEGO 23/33 -SR-	USD	200,000.00	184,310.23	0.00
5.50%	POLOGNE 23/53	USD	2,101,000.00	1,825,026.64	0.03
5.50%	POLOGNE 24/54 -SR-	USD	827,000.00	715,251.14	0.01

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Pologne (suite)					
5.50%	BANK PEKAO 23/27 -SR-	EUR	1,039,000.00	1,076,040.97	0.02
5.75%	POLOGNE 08/29 -SR-	PLN	3,000,000.00	728,556.20	0.01
5.75%	BANK GOSPODARSTWA KRAJOWEGO 24/34 -SR-	USD	400,000.00	375,200.41	0.01
6.00%	POLOGNE 22/33 -SR-	PLN	5,401,000.00	1,314,811.14	0.02
7.50%	POLOGNE 22/28 -SR-	PLN	2,719,000.00	694,232.16	0.01
8.375%	MBANK 23/27 -SR-	EUR	1,700,000.00	1,810,030.63	0.03
9.875%	BANK MILLENNIUM 23/27 -SR-	EUR	2,465,000.00	2,686,886.98	0.05
				26,233,098.06	**0.45**
Portugal					
1.70%	SUB. EDP-ENERGIAS DE PORT.20/80	EUR	200,000.00	198,843.80	0.00
3.125%	BANCO COMERCIAL PORTUGUES 24/29 -SR-	EUR	2,700,000.00	2,695,726.71	0.05
3.50%	NOVO BANCO 24/29 -SR-	EUR	1,700,000.00	1,717,581.40	0.03
3.875%	ENERGIAS DE PORTUGAL 23/28 -SR-	EUR	700,000.00	720,204.87	0.01
4.25%	NOVO BANCO 24/28 -SR-	EUR	1,000,000.00	1,024,182.10	0.02
4.25%	SUB. FIDELIDADE 21/31	EUR	1,800,000.00	1,806,940.08	0.03
4.75%	SUB. BANCO COMMERCIAL PORTUGUES 25/37	EUR	1,800,000.00	1,802,179.08	0.03
5.625%	BANCO COMERCIAL PORTUGUES 23/26 -SR-	EUR	1,400,000.00	1,419,091.66	0.03
5.943%	SUB. EDP 23/83	EUR	400,000.00	423,205.48	0.01
7.75%	SUB. FIDELIDADE 24/PERP -JR-	EUR	1,800,000.00	1,899,780.84	0.04
8.125%	SUB. BANCO COMERCIAL PORTUGUÊS 24/PERP-JR-	EUR	1,400,000.00	1,506,479.10	0.03
9.875%	SUB. NOVO BANCO 23/33 -SR-	EUR	2,500,000.00	2,952,783.25	0.06
10.00%	CEMG 23/26 -SR-	EUR	600,000.00	623,870.70	0.01
				18,790,869.07	**0.35**
République Dominicaine					
5.50%	REPUBLIQUE DOMINICAINE 22/29 -SR-	USD	350,000.00	318,371.29	0.01
6.95%	REPUBLIQUE DOMINICAINE 25/37 -SR-	USD	520,000.00	484,771.06	0.01
10.75%	REPUBLIQUE DOMINICAINE 24/36 -SR-	DOP	17,950,000.00	272,818.69	0.01
11.25%	REPUBLIQUE DOMINICAINE 23/35 -SR-	DOP	35,400,000.00	555,432.03	0.01
13.625%	REPUBLIQUE DOMINICAINE 23/33	DOP	28,150,000.00	488,798.65	0.01
				2,120,191.72	**0.05**
République du Ghana					
0.00%	REPUBLIQUE DU GHANA 24/26 -SR-	USD	126,802.00	66,188.90	0.00
0.00%	REPUBLIQUE DU GHANA 24/30 -SR-	USD	199,821.00	119,268.69	0.00
5.00%	REPUBLIQUE DU GHANA 24/29 -SR-	USD	1,169,745.00	951,709.82	0.02
5.00%	REPUBLIQUE DU GHANA 24/35 -SR-	USD	1,433,270.00	951,761.12	0.02
8.35%	REPUBLIQUE DU GHANA 23/27 -SR- -PIK-	GHS	149,472.00	7,071.63	0.00
8.50%	REPUBLIQUE DU GHANA 23/28 -SR- -PIK-	GHS	149,915.00	6,232.41	0.00
8.65%	REPUBLIQUE DU GHANA 23/29 -SR- -PIK-	GHS	140,333.00	5,253.03	0.00
8.80%	REPUBLIQUE DU GHANA 23/30 -SR- -PIK-	GHS	140,747.00	4,893.89	0.00
8.95%	REPUBLIQUE DU GHANA 23/31 -SR- -PIK-	GHS	141,162.00	4,572.04	0.00
9.10%	REPUBLIQUE DU GHANA 23/32 -SR- -PIK-	GHS	141,577.00	4,350.35	0.00
9.25%	REPUBLIQUE DU GHANA 23/33 -SR- -PIK-	GHS	141,993.00	4,181.88	0.00
				2,125,483.76	**0.04**
République tchèque					
1.20%	SUB. REPUBLIQUE TCHEQUE 20/31	CZK	19,450,000.00	669,585.19	0.01
1.50%	REPUBLIQUE TCHEQUE 20/40 -SR-	CZK	6,000,000.00	162,728.47	0.00
1.698%	EP INFRASTRUCTURE 19/26 -SR-	EUR	1,000,000.00	979,781.70	0.02
1.75%	REPUBLIQUE TCHEQUE 21/32 -SR-	CZK	14,110,000.00	485,467.41	0.01
1.95%	REPUBLIQUE TCHEQUE 21/37 -SR-	CZK	5,560,000.00	171,044.81	0.00
3.50%	REPUBLIQUE TCHEQUE 22/35 -SR-	CZK	14,170,000.00	532,719.07	0.01

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
République tchèque (suite)					
4.20%	REPUBLIQUE TCHEQUE 06/36 -SR-	CZK	5,000,000.00	197,335.89	0.00
4.414%	MONETA MONEY BANK 24/30 -SR-S	EUR	1,000,000.00	1,021,170.00	0.02
5.875%	EPH FINANCING INTERNATIONAL 24/29 -SR-	EUR	1,138,000.00	1,204,165.37	0.02
6.651%	EPH FINANCING INTERNATIONAL 23/28 -SR-S	EUR	1,660,000.00	1,790,477.99	0.03
8.50%	ENERGO-PRO 22/27 -SR-	USD	900,000.00	844,584.76	0.02
11.00%	ENERGO-PRO 23/28 -SR-S	USD	660,000.00	652,986.06	0.01
				8,712,046.72	**0.15**
Roumanie					
3.25%	RCS & RDS 20/28 -SR-S	EUR	2,000,000.00	1,944,567.40	0.04
3.65%	ROUMANIE 16/31 S.15Y -SR-	RON	1,000,000.00	163,128.69	0.00
4.00%	ROUMANIE 20/51 -SR-S	USD	190,000.00	107,849.22	0.00
4.15%	ROUMANIE 20/28 -SR-	RON	1,285,000.00	239,570.70	0.00
4.25%	ROUMANIE 21/36 -SR-	RON	2,040,000.00	317,789.58	0.01
4.85%	ROUMANIE 21/29 -SR-	RON	1,945,000.00	356,478.81	0.01
5.00%	ROUMANIE 18/29 S10Y -SR-	RON	4,550,000.00	847,930.23	0.02
5.125%	ROUMANIE 18/48 -SR-S	USD	398,000.00	278,412.88	0.01
5.75%	ROUMANIE 24/35 -SR-S	USD	632,000.00	527,849.74	0.01
5.80%	ROUMANIE 11/27 -SR-	RON	1,500,000.00	293,826.52	0.01
6.70%	ROUMANIE 22/32 -SR-	RON	410,000.00	79,345.58	0.00
7.625%	ROUMANIE 23/53 -SR-	USD	620,000.00	571,293.71	0.01
8.25%	ROUMANIE 22/32 -SR-	RON	1,080,000.00	227,198.00	0.00
8.75%	ROUMANIE 22/28 -SR-	RON	3,720,000.00	784,719.61	0.01
				6,739,960.67	**0.13**
Royaume-Uni					
FRN	BARCLAYS 24/28 -SR-	EUR	667,000.00	669,550.34	0.01
FRN	ICELAND BONDCO 23/27 -SR-	EUR	700,000.00	701,281.28	0.01
FRN	LLOYDS BANK 24/28 -SR-	USD	800,000.00	748,798.00	0.01
FRN	STANDARD CHATERED BANK 24/26 -SR-	USD	1,140,000.00	1,055,095.33	0.02
FRN	UBS LONDON 23/25 -SR-	USD	516,000.00	478,178.00	0.01
0.75%	NATIONAL GRID 21/33 -SR-	EUR	1,700,000.00	1,340,227.47	0.03
1.375%	CREDIT AGRICOLE LONDON 17/27 -SR-S	EUR	1,600,000.00	1,558,721.12	0.03
1.375%	EXPERIAN FINANCE 17/26 -SR-	EUR	780,000.00	769,779.89	0.01
1.375%	ITV 19/26 -SR-S	EUR	482,000.00	474,317.16	0.01
1.50%	CREDIT SUISSE LONDON 16/26 -SR-	EUR	1,000,000.00	990,310.90	0.02
1.60%	VODAFONE GROUP 16/31 -SR-	EUR	226,000.00	206,254.83	0.00
2.125%	INTERCONTINENTAL HOTELS GROUP 18/27 -SR-S	EUR	1,000,000.00	988,845.20	0.02
2.125%	INTERNATIONAL HOTELS (FR/RAT) 16/26 -SR-	GBP	2,000,000.00	2,298,013.21	0.04
2.125%	SUB. NGG FINANCE 19/82 -S-	EUR	2,000,000.00	1,934,318.20	0.04
2.625%	SUB. VODAFONE SNC6 20/80	EUR	730,000.00	724,075.90	0.01
2.75%	NATWEST MARKET 24/27 -SR-	EUR	3,282,000.00	3,284,973.82	0.06
2.885%	BARCLAYS 22/27 -SR-	EUR	2,208,000.00	2,211,524.63	0.04
3.00%	INFORMA 24/27 -SR-	EUR	1,507,000.00	1,512,691.34	0.03
3.00%	NEXT GROUP 19/25 -SR-S	GBP	500,000.00	593,126.00	0.01
3.25%	BP CAPITAL MARKETS 20/PERP -SR-	EUR	1,000,000.00	996,783.80	0.02
3.50%	PREMIER FOODS 21/26 -SR-	GBP	700,000.00	826,045.75	0.02
3.50%	SOUTHERN GAS NETWORKS 24/30 -SR-	EUR	1,403,000.00	1,397,436.26	0.03
3.733%	MITSUBISHI HC CAPITAL 24/27 -SR-	EUR	907,000.00	921,173.96	0.02
3.75%	MONDI FINANCE 24/32 -SR-	EUR	1,125,000.00	1,131,850.80	0.02
3.828%	NATIONWIDE 24/32 -SR-	EUR	1,722,000.00	1,743,321.80	0.03
3.875%	IRON MOUNTAIN 17/25 -SR-S	GBP	700,000.00	826,670.42	0.02

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Royaume-Uni (suite)					
3.875%	SEVERN TRENT UTILITIES FINANCE 25/35 -SR-	EUR	1,146,000.00	1,132,888.04	0.02
3.949%	NATIONAL GRID ELECTRICITY DISTRI. 22/32 -SR-	EUR	1,982,000.00	2,029,146.43	0.04
4.00%	VIRGIN MONEY 24/28 -SR-	EUR	1,139,000.00	1,163,901.27	0.02
4.20%	SUB. VODAFONE GROUP 18/78 -JR-S	EUR	2,400,000.00	2,434,079.76	0.05
4.25%	BRAMBLES FINANCE 23/31 -SR-	EUR	1,863,000.00	1,947,876.42	0.04
4.30%	SUB. STANDARD CHATERED 21/PERP -JR-S	USD	300,000.00	250,155.45	0.00
4.347%	BARCLAYS 24/35 -SR-	EUR	875,000.00	889,170.28	0.02
4.375%	GATWICK AIRPORT FINANCE 21/26 -SR-	GBP	700,000.00	824,273.78	0.02
4.375%	SUB. NATIONWIDE 24/34	EUR	1,400,000.00	1,433,002.48	0.03
4.50%	JAGUAR LAND ROVER AUTOMOTIVE 18/26 -SR-S	EUR	700,000.00	702,338.56	0.01
4.616%	SUB. BARCLAYS 25/37	EUR	1,984,000.00	1,989,613.93	0.04
4.75%	BCP MODULAR SERVICES 21/28 -SR-	EUR	700,000.00	682,540.32	0.01
4.75%	SUB. SCB 21/PERP -JR- 144A	USD	1,500,000.00	1,228,752.48	0.02
4.771%	NATWEST GROUP 23/29 -SR-	EUR	3,000,000.00	3,143,385.60	0.06
4.866%	SUB. STANDARD CHARTERED 18/33	USD	500,000.00	456,796.68	0.01
4.866%	SUB. STANDARD CHARTERED 18/33 144A	USD	1,500,000.00	1,370,672.35	0.03
4.875%	SUB. VODAFONE GROUP 18/78 -JR-	GBP	250,000.00	297,831.53	0.01
5.125%	SUB. NATWEST 20/PERP -JR-	GBP	3,300,000.00	3,804,982.13	0.07
5.25%	JERROLD FINCO 21/27 -SR-	GBP	1,400,000.00	1,655,877.51	0.03
5.25%	SUB. LEGAL & GENERAL 17/47 -SR-S	USD	2,100,000.00	1,938,393.51	0.04
5.50%	DEUCE FINCO 21/27 -SR-S	GBP	842,000.00	994,061.76	0.02
5.50%	MARKET BIDCO FIN 22/27 -SR-S	GBP	700,000.00	804,378.70	0.02
5.625%	SUB. LEGAL & GENERAL 20/PERP -JR-	GBP	1,000,000.00	1,101,060.53	0.02
5.75%	PEOPLECERT 21/26 -SR-	EUR	700,000.00	699,807.15	0.01
5.763%	SUB. NATWEST GROUP 23/34	EUR	500,000.00	534,616.50	0.01
6.00%	SUB. STAND CHART. (COCO) 20/PERP -JR-	USD	500,000.00	462,594.01	0.01
6.097%	STANDARD CHATERED 24/35 -SR-	USD	723,000.00	693,909.05	0.01
6.125%	PUNCH FINANCE 21/26 -SR-S	GBP	700,000.00	834,506.17	0.02
6.125%	SUB. BARCLAYS (COCO) 20/PERP -JR-	USD	1,500,000.00	1,387,410.88	0.03
6.25%	ANTOFAGASTA 24/34 -SR-	USD	495,000.00	473,821.75	0.01
6.346%	SUB. SCHRODERS 24/34	GBP	523,000.00	630,545.70	0.01
6.375%	INEOS FINANCE 24/29 -SR-	EUR	422,000.00	434,384.01	0.01
6.375%	SUB. BARCLAYS BANK (COCO) 19/PERP -JR-S	GBP	430,000.00	514,566.93	0.01
6.50%	SUB. HSBC HOLDINGS (COCO) 18/PERP -JR-	USD	2,000,000.00	1,856,004.98	0.03
6.625%	INEOS FINANCE 23/28 -SR-	EUR	700,000.00	722,448.86	0.01
6.67%	BIOCON BIOLOGICS GLOBAL 24/29 -SR-S	USD	523,000.00	457,322.05	0.01
6.75%	INEOS 24/30 -SR-	EUR	500,000.00	502,420.25	0.01
6.75%	ZEGONA FINANCE 24/29 -SR-S	EUR	1,047,000.00	1,108,833.83	0.02
6.875%	JAGUAR LAND ROVER 19/26 -SR-S	EUR	487,000.00	508,648.08	0.01
6.875%	SUB. AVIVA 22/PERP -JR-	GBP	1,000,000.00	1,168,430.57	0.02
6.875%	SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	350,000.00	415,168.45	0.01
7.00%	SUB. VODAFONE 19/79	USD	3,000,000.00	2,864,948.72	0.05
7.50%	CO-OPERATIVE GROUP (FR/RAT) 11/26 SB -SR-S	GBP	220,000.00	267,923.00	0.01
7.50%	SUB. LLOYDS BANKING GROUP (COCO)18/PERP -JR-	USD	280,000.00	260,009.97	0.00
7.50%	SUB. NATIONWIDE BUILDING SOCIETY 24/PERP -JR-	GBP	1,500,000.00	1,786,439.63	0.03
7.75%	JAGUAR LAND ROVER 20/25 -SR- 144A	USD	700,000.00	647,569.91	0.01
7.875%	SUB. STANDARD CHARTERED 24/PERP -SR-	USD	500,000.00	477,805.74	0.01
8.125%	AZULE ENERGY FINANCE 25/30 -SR-	USD	568,000.00	525,862.35	0.01
8.125%	EDGE FINCO 24/31 -SR-	GBP	230,000.00	281,554.42	0.01

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DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Royaume-Uni (suite)					
8.25%	PINNACLE BIDCO PLC 23/28 -SR-	EUR	682,000.00	719,592.18	0.01
8.25%	RAIL CAPITAL-LPN-19/24 -SR-S	USD	236,403.00	194,615.75	0.00
8.375%	MAGELLAN CAPITAL HOLDINGS 24/29 -SR-	USD	971,000.00	928,805.15	0.02
8.375%	SUB. BRITISH TELECOM 23/83	GBP	625,000.00	798,714.03	0.01
8.407%	SUB. BARCLAYS 22/32	GBP	800,000.00	1,016,708.24	0.02
8.625%	CD&R 24/29 -SR-	GBP	661,000.00	811,635.97	0.02
9.00%	KIER 24/29 -SR-	GBP	233,000.00	294,803.12	0.01
9.25%	SUB. BARCLAYS 23/PERP -JR-	GBP	1,800,000.00	2,284,162.95	0.04
9.375%	BOPARAN FINANCE 24/29 -SR-	GBP	341,000.00	394,468.18	0.01
9.375%	WE SODA 24/31 -SR-	USD	270,000.00	256,663.25	0.00
9.475%	VEDANTA RESOURCES F 25/30 -SR-S	USD	390,000.00	358,976.28	0.01
9.50%	WE SODA 23/28 -SR-	USD	550,000.00	523,865.93	0.01
9.625%	BARCLAYS	USD	407,000.00	413,839.54	0.01
10.25%	VEDANTA RESOURCES F 24/28 -SR-	USD	500,000.00	476,857.85	0.01
10.50%	ALEXAN MONNET UK 24/29 -SR-	EUR	883,000.00	968,065.92	0.02
10.50%	OCADO 24/29 -SR-	GBP	269,000.00	327,701.34	0.01
11.00%	SUB. VIRGIN MONEY (COCO) 23/PERP -SR-	GBP	1,400,000.00	1,898,443.55	0.04
				95,844,017.10	**1.83**
Salvador					
0.25%	SALVADOR 24/30 -SR-	USD	528,000.00	12,024.39	0.00
7.125%	SALVADOR 19/50 -SR-S	USD	350,000.00	259,321.79	0.00
7.65%	SALVADOR 05/35	USD	200,000.00	172,689.45	0.00
8.25%	SALVADOR 02/32 -SR-	USD	669,000.00	609,199.13	0.01
8.625%	SALVADOR 17/29 -SR-S	USD	600,000.00	569,399.72	0.01
9.25%	SALVADOR 24/30 -SR-	USD	150,000.00	144,224.01	0.00
9.50%	SALVADOR 20/52 -SR-	USD	150,000.00	139,037.50	0.00
				1,905,895.99	**0.02**
Sénégal					
6.25%	SENEGAL 17/33 -S-	USD	210,000.00	145,803.15	0.00
6.75%	SENEGAL 18/48 -SR-S	USD	200,000.00	120,950.41	0.00
				266,753.56	**0.00**
Serbie					
4.50%	SERBIE 19/26 -SR-	RSD	10,900,000.00	93,140.47	0.00
6.00%	SERBIE 24/34 -SR-	USD	423,000.00	387,710.16	0.01
6.50%	SERBIE 23/33 -SR-	USD	200,000.00	190,367.75	0.00
7.00%	TELEKOM SRBIJA 24/29 -SR-S	USD	781,000.00	721,994.92	0.01
				1,393,213.30	**0.02**
Singapour					
4.50%	SUB. GLOBAL LOG. 21/PERP	USD	500,000.00	304,236.68	0.01
5.45%	SUB. NANSHAN 24/34	USD	400,000.00	359,769.97	0.01
7.375%	MEDCO OAK 19/26 -SR-S	USD	903,000.00	842,129.89	0.02
8.96%	MEDCO MAPLE 23/29 -SR-	USD	250,000.00	239,717.81	0.00
9.625%	YINS PRODUCTION FINANCIAL SERVICES 24/29 -SR-	USD	339,189.00	328,092.92	0.01
				2,073,947.27	**0.05**
Sri Lanka					
3.35%	SRI LANKA 24/33 -SR-	USD	549,984.00	400,897.56	0.01
3.60%	SRI LANKA 24/36 -SR-	USD	325,332.00	236,159.48	0.00
3.60%	SRI LANKA 24/38 -SR-	USD	405,997.00	296,786.00	0.01
4.00%	SRI LANKA 24/28	USD	305,445.00	247,453.70	0.00
				1,181,296.74	**0.02**

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DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Suède					
0.625%	SWEDISH EXPORT CREDIT 20/25 -SR-	USD	1,500,000.00	1,379,494.82	0.03
1.125%	HEIMSTADEN 20/26 -SR-	EUR	1,000,000.00	982,148.10	0.02
2.00%	DOMETIC GROUP 21/28 -SR-	EUR	500,000.00	461,072.90	0.01
2.75%	INVESTOR 22/32 -SR-	EUR	2,444,000.00	2,349,519.60	0.04
3.00%	DOMETIC GROUP 19/26 -SR-S	EUR	700,000.00	694,736.91	0.01
3.50%	INVESTOR AB 25/34 -SR-	EUR	815,000.00	816,500.90	0.02
3.875%	HEIMSTADEN BOSTAD 24/29 -SR-	EUR	1,491,000.00	1,464,682.51	0.03
3.875%	SVENSKA HANDELSBANKEN 23/27 -SR-	EUR	2,175,000.00	2,231,086.94	0.04
4.00%	INVESTOR AB 25/38 -SR-	EUR	850,000.00	864,954.90	0.02
4.125%	CASTELLUM 24/30 -SR-	EUR	773,000.00	778,009.43	0.01
4.25%	MOLNLYCKE 23/28 -SR-	EUR	3,811,000.00	3,948,852.64	0.07
4.375%	HEIMSTADEN 21/27 -SR-	EUR	500,000.00	474,478.80	0.01
4.375%	SUB. SVENSKA HANDELSBANK 20/PERP -JR-	USD	2,000,000.00	1,779,266.17	0.03
6.25%	SUB. HEIMSTADEN BOSTAD 24/PERP -JR-	EUR	1,022,000.00	1,004,869.75	0.02
6.875%	SUB. SEB (COCO) 22/PERP	USD	1,000,000.00	938,382.24	0.02
7.125%	VERISURE HOLDING 23/28 -SR-	EUR	700,000.00	727,320.86	0.01
7.272%	SUB. SWEDBANK 22/32	GBP	1,200,000.00	1,497,258.68	0.03
7.625%	SUB. SWEDBANK 23/PERP -JR-	USD	1,000,000.00	955,459.95	0.02
7.75%	SUB. SWEDBANK 24/PERP -JR-	USD	1,800,000.00	1,723,533.85	0.03
8.375%	HEIMSTADEN 25/30 -SR-	EUR	996,000.00	999,390.88	0.02
9.25%	VERISURE HOLDING 22/27 -SR-S	EUR	700,000.00	588,551.99	0.01
				26,659,572.82	**0.50**
Suisse					
0.65%	CREDIT SUISSE 20/28 -SR-S	EUR	1,100,000.00	1,058,591.49	0.02
1.00%	UBS GROUP 19/27 -SR-S	EUR	2,000,000.00	1,956,929.20	0.04
2.75%	UBS GROUP 22/27 -SR-	EUR	2,923,000.00	2,923,243.78	0.05
2.875%	UBS GROUP 25/30 -SR-	EUR	2,378,000.00	2,345,380.26	0.04
3.414%	BANQUE CANTONALE DE GENÈVE 25/30 -SR-	EUR	1,232,000.00	1,240,985.84	0.02
4.156%	ZUERCHER KANTONALBANK 23/29 -SR-	EUR	2,000,000.00	2,063,682.20	0.04
4.467%	ZUERCHER KANTONALBANK 23/27 -SR-	EUR	600,000.00	613,983.66	0.01
7.00%	SUB. UBS GROUP 25/PERP -JR-	USD	847,000.00	774,376.65	0.01
7.50%	SUB. JULIUS BAER GROUP (COCO) 25/PERP -JR-	USD	1,000,000.00	921,569.98	0.02
9.25%	SUB. UBS 23/PERP -JR-	USD	1,334,000.00	1,413,808.30	0.03
9.25%	SUB. UBS -JR-	USD	4,012,000.00	4,040,277.18	0.08
				19,352,828.54	**0.36**
Supranational					
0.00%	ASIAN DEVELOPMENT BANK 25/35 -SR-	TRY	1,500,000,000.00	4,662,539.24	0.09
0.00%	E.B.R.D. 24/34 -SR-	TRY	878,900,000.00	2,159,489.75	0.04
7.50%	SUB. AFRICA FINANCE 25/PERP -SR-S	USD	600,000.00	547,742.56	0.01
8.20%	SUB. BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 25/55	USD	722,000.00	675,831.16	0.01
				8,045,602.71	**0.15**
Suriname					
7.95%	SURINAME 23/33 -SR- -PIK-	USD	639,010.00	565,035.56	0.01
				565,035.56	**0.01**
Thaïlande					
1.00%	THAÏLANDE M.O.F. 21/27 -SR-	THB	39,000,000.00	1,043,827.93	0.02
1.585%	THAÏLANDE M.O.F. 20/35 -SR-	THB	7,700,000.00	200,496.11	0.00
2.00%	THAÏLANDE M.O.F. 21/31 -SR-	THB	45,400,000.00	1,240,169.32	0.02
2.40%	THAÏLANDE 23/29 -SR-	THB	12,369,000.00	344,545.79	0.01
2.875%	THAÏLANDE M.O.F. 16/46 -SR-	THB	19,271,000.00	550,339.87	0.01

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Thaïlande (suite)					
2.875%	THAÏLANDE M.O.F. 18/28	THB	24,312,000.00	687,308.18	0.01
3.35%	THAÏLANDE 22/33 -SR-	THB	24,854,000.00	746,271.01	0.01
3.39%	THAÏLANDE 22/37 -SR-	THB	12,301,000.00	378,979.98	0.01
3.45%	THAÏLANDE 22/43 -SR-	THB	21,451,000.00	662,841.79	0.01
3.50%	THAIOIL TREASURY CENTER 19/49 -SR-S	USD	700,000.00	402,820.10	0.01
3.75%	THAIOIL TREASURY CENTER 20/50 -SR-	USD	600,000.00	361,020.23	0.01
5.375%	THAIOIL TREASURY 18/48 -SR-S	USD	500,000.00	390,440.99	0.01
6.875%	MUANGTHAI CAPITAL 24/28 -SR-	USD	505,000.00	471,809.75	0.01
				7,480,871.05	**0.14**
Trinité-et-Tobago					
6.40%	TRINITE-ET-TOBAGO 24/34 -SR-	USD	2,112,000.00	1,913,186.88	0.04
				1,913,186.88	**0.04**
Turquie					
FRN	SUB. ODEA 17/27 -S-	USD	800,000.00	739,280.49	0.01
4.875%	TURQUIE 13/43 -SR-	USD	564,000.00	362,490.42	0.01
5.75%	TURQUIE 17/47 -SR-	USD	372,000.00	256,756.70	0.00
5.80%	TURKCELL ILETISM HIZMETLERI 18/28 -SR-S	USD	600,000.00	537,474.76	0.01
6.50%	TURQUIE 21/33 -SR-	USD	571,000.00	494,683.10	0.01
6.625%	TURQUIE 14/45	USD	200,000.00	154,945.44	0.00
6.875%	TURQUIE -GLOBAL- 06/36	USD	102,000.00	89,427.26	0.00
7.125%	TURQUIE 25/32 -SR-	USD	783,000.00	710,701.02	0.01
7.25%	HAZINE MÜSTESARLIGI VARLIK KIRALAMA 22/27 -SR-S	USD	400,000.00	376,489.96	0.01
8.375%	EREGLI DEMIR VE CELIK 24/29 -SR-	USD	724,000.00	678,408.47	0.01
8.509%	HAZINE MÜSTESARLIGI VARLIK KIRALAMA 23/29 -SR-	USD	871,000.00	855,898.14	0.02
9.00%	GDZ ELEKTRIK 24/29 -SR-	USD	800,000.00	715,480.36	0.01
9.743%	SUB. YAPI VE KREDI 24/PERP -JR-	USD	510,000.00	480,370.52	0.01
9.75%	LIMAK CIMENTO 24/29 -SR-	USD	916,000.00	839,981.39	0.02
17.30%	TURQUIE 23/28 -SR-	TRY	3,438,460.00	55,133.60	0.00
26.20%	TURQUIE 23/33 -SR-	TRY	24,816,242.00	516,407.33	0.01
31.08%	TURQUIE 23/28 -SR-	TRY	36,580,837.00	798,702.47	0.01
36.00%	TURQUIE 24/26	TRY	7,581,645.00	169,625.20	0.00
				8,832,256.63	**0.15**
Ukraine					
0.00%	UKRAINE - GDP LINKED NOTE 15/40	USD	772,000.00	541,715.92	0.01
0.00%	UKRAINE 24/30 -SR-S	USD	110,557.00	54,138.60	0.00
0.00%	UKRAINE 24/34 -SR-S	USD	470,337.00	176,799.81	0.00
0.00%	UKRAINE 24/35 -SR-	USD	371,887.00	201,902.49	0.00
0.00%	UKRAINE 24/36 -SR-	USD	205,192.00	110,411.23	0.00
1.75%	UKRAINE 24/29 -SR-S	USD	317,592.00	194,730.68	0.00
1.75%	UKRAINE 24/34 -SR-	USD	2,281,944.00	1,156,127.98	0.02
1.75%	UKRAINE 24/35 -SR-	USD	424,279.00	210,541.84	0.00
1.75%	UKRAINE 24/36 -SR-S	USD	328,089.00	160,045.68	0.00
6.875%	NATIONAL POWER COMPANY UKRENERGO 21/28 -SR-	USD	813,000.00	588,607.01	0.01
				3,395,021.24	**0.04**
Uruguay					
9.75%	URUGUAY 23/33 -SR-	UYU	6,799,172.00	151,021.83	0.00
				151,021.83	**0.00**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	QUANTITE/NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Vénézuela					
7.00%	VENEZUELA 03/18 -SR- -DEF-	USD	177,000.00	26,799.03	0.00
7.00%	VENEZUELA 07/38 -SR-S -DEF-	USD	841,500.00	149,896.89	0.00
9.00%	VENEZUELA 08/23 -SR- REG.S -DEF-	USD	380,000.00	64,859.69	0.00
9.25%	VENEZUELA 08/28 -SR-S -DEF-	USD	1,257,800.00	229,319.08	0.00
9.25%	VENEZUELA 97/27 -SR- -DEF-	USD	1,138,000.00	221,602.91	0.00
11.75%	VENEZUELA 11/26 -SR-S -DEF-	USD	1,022,300.00	201,119.97	0.00
11.95%	VENEZUELA 11/31 -S- -DEF-	USD	347,100.00	66,702.29	0.00
				960,299.86	**0.00**
Zambie					
0.50%	ZAMBIA 24/53	USD	1,116,937.00	638,207.89	0.01
5.75%	ZAMBIE 24/33	USD	522,946.00	339,215.62	0.01
				977,423.51	**0.02**
Total obligations				**2,761,648,398.86**	**51.93**
Produits structurés					
Etats-Unis					
CITI (EGYPT) -CLN- 24/230625		EGP	13,195,000.00	227,936.23	0.00
CITI (EGYPT) -CLN- 24/230625		EGP	13,195,000.00	227,936.23	0.00
CITI (NIGERIA) -CLN- 25/041225		NGN	983,931,000.00	510,918.20	0.01
CITI (NIGERIA) -CLN- 25/080525		NGN	567,107,108.00	332,221.08	0.01
				1,299,011.74	**0.02**
Irlande					
GOLD (ISHARES PHYSICAL METAL) 11/PERP -S-		USD	4,202.00	232,637.80	0.00
				232,637.80	**0.00**
Pays-Bas					
JP MORGAN -CLN- 25/290525		NGN	820,000,000.00	475,440.77	0.01
				475,440.77	**0.01**
Total produits structurés				**2,007,090.31**	**0.03**
TOTAL I.				**3,904,070,139.48**	**73.16**
II. Autres valeurs mobilières					
Actions					
Luxembourg					
AKAZOO		USD	370,697.00	0.00	0.00
				0.00	**0.00**
Total actions				**0.00**	**0.00**
Droits					
Royaume-Uni					
PRUDENTIAL RIGHT		GBP	115,833.00	18,005.80	0.00
				18,005.80	**0.00**
Total droits				**18,005.80**	**0.00**
Obligations					
Brésil					
6.00%	BRESIL (INFL) 22/32 BRL 1000 -SR-	BRL	4,241.00	2,769,947.35	0.05
				2,769,947.35	**0.05**
Canada					
10.00%	CV HIGHPOINT TELECOMMUNICATIONS II 00/04 S2 -DEF-	USD	1,000.00	0.00	0.00
				0.00	**0.00**
Etats-Unis					
0.974%	BERKSHIRE HATHAWAY 24/27 -SR-	JPY	300,000,000.00	1,830,533.63	0.03
				1,830,533.63	**0.03**
Total obligations				**4,600,480.98**	**0.08**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE/NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
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**
TOTAL II.			**4,618,486.78**	**0.08**
III. Instruments du marché monétaire				
Instruments du marché monétaire				
Brésil				
TBI BRESIL 010130 -SR-	BRL	4,500.00	373,694.73	0.01
			373,694.73	**0.01**
Etats-Unis				
TBI ETATS-UNIS 14/08/25 -SR-	USD	1,100,000.00	1,000,461.73	0.02
			1,000,461.73	**0.02**
France				
TBI FRANCE 05/11/25 -SR-	EUR	1,900,000.00	1,875,131.28	0.04
			1,875,131.28	**0.04**
Italie				
TBI ITALIE 13/02/26 -SR-S	EUR	274,550,000.00	269,383,216.10	5.07
TBI ITALIE 13/06/25 -SR-S	EUR	130,000,000.00	129,443,626.00	2.44
TBI ITALIE 14/04/25 -SR-S	EUR	240,000,000.00	239,818,320.00	4.51
TBI ITALIE 14/05/25 -SR-S	EUR	280,000,000.00	279,229,972.00	5.25
TBI ITALIE 31/03/25 -SR-S	EUR	135,000,000.00	135,000,000.00	2.54
			1,052,875,134.10	**19.81**
Japon				
TBI JAPON 12/05/25 -SR-	JPY	500,000,000.00	3,073,055.77	0.06
TBI JAPON 20/10/25 -SR-	JPY	500,000,000.00	3,066,108.03	0.06
			6,139,163.80	**0.12**
Royaume-Uni				
TBI ROYAUME-UNI 12/05/25 -SR-	GBP	2,000,000.00	2,379,222.63	0.04
			2,379,222.63	**0.04**
TOTAL III.			**1,064,642,808.27**	**20.04**
IV. Parts d'organismes de placement collectif				
Irlande				
UBS (IRL) FS - CMCI COMPOSITE SF A USD ETF	USD	2,245.00	227,134.39	0.00
			227,134.39	**0.00**
Luxembourg				
PICTET - ASIAN EQUITIES EX JAPAN Z USD	USD	0.00	0.19	0.00
PICTET - DIGITAL Z EUR	EUR	61.00	44,251.23	0.00
PICTET - EMERGING CORPORATE BONDS Z USD	USD	451.00	68,260.49	0.00
PICTET - EUR HIGH YIELD Z	EUR	811.00	225,303.91	0.00
PICTET - EUR SHORT TERM CORPORATE BONDS Z	EUR	165,713.00	19,179,622.62	0.37
PICTET - EUR SHORT TERM HIGH YIELD Z EUR	EUR	121,399.00	19,327,934.79	0.37
PICTET - EUROLAND INDEX Z EUR	EUR	4,867.00	1,324,554.05	0.02
PICTET - EUROPE INDEX Z EUR	EUR	5,522.00	1,855,944.20	0.03
PICTET - GLOBAL EMERGING DEBT Z USD	USD	3,975.00	1,950,699.58	0.04
PICTET - GLOBAL THEMATIC OPPORTUNITIES Z EUR	EUR	1,415.00	314,752.60	0.01
PICTET - JAPAN INDEX HZ EUR	EUR	3,519.00	1,077,377.04	0.02
PICTET - QUEST AI-DRIVEN GLOBAL EQUITY - Z EUR	EUR	25,000.00	2,756,500.00	0.05
PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES Z EUR	EUR	1,391.00	457,805.92	0.01
PICTET - ROBOTICS Z EUR	EUR	106.00	39,850.70	0.00

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Luxembourg (suite)				
PICTET - SECURITY Z EUR	EUR	105.00	44,566.20	0.00
PICTET - SHORT TERM EMERGING CORPORATE BONDS HZ EUR	EUR	216,536.00	19,289,026.88	0.37
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	87,089.00	13,063,785.45	0.26
PICTET - US HIGH YIELD Z USD	USD	264.00	57,058.94	0.00
PICTET - USA INDEX HZ EUR	EUR	13,233.00	5,662,400.70	0.12
PICTET TR - CORTO EUROPE I EUR	EUR	85,500.00	13,631,265.06	0.27
PICTET TR - DIVERSIFIED ALPHA I EUR	EUR	735,000.00	92,080,800.00	1.74
PICTET TR - MANDARIN I USD	USD	228,000.00	47,182,084.37	0.90
			239,633,844.92	**4.58**
Portugal				
CAIXA CENTRAL DE CREDITO AGRICULA 25/30 -SR-	EUR	700,000.00	701,190.21	0.01
			701,190.21	**0.01**
Suisse				
PICTET CH - SWISS MID SMALL-MID CAP Z DY CHF	CHF	2,550.00	25,168,897.86	0.48
			25,168,897.86	**0.48**
TOTAL IV.			**265,731,067.38**	**5.07**
Total du portefeuille-titres			**5,239,062,501.91**	**98.35**
Avoirs en banque			12,317,493.95	0.23
Autres actifs nets			75,414,488.13	1.42
Total des actifs nets			**5,326,794,483.99**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Italie	23.53
Etats-Unis	22.29
Belgique	19.19
Luxembourg	5.59
Pays-Bas	3.53
France	3.21
Royaume-Uni	2.58
Allemagne	2.05
Japon	1.85
Espagne	1.45
Suisse	1.24
Brésil	0.89
Mexique	0.85
Irlande	0.63
Autriche	0.62
Canada	0.61
Afrique du Sud	0.58
Suède	0.54
Pologne	0.45
Portugal	0.37
Danemark	0.30
Indonésie	0.30
Australie	0.29
Finlande	0.28
Hong Kong	0.26
Pérou	0.25
Iles Caïmans	0.23
Inde	0.23
Grèce	0.22
Colombie	0.18
Chine	0.18
Chili	0.16
Norvège	0.16
Argentine	0.15
Turquie	0.15
Malaisie	0.15
République tchèque	0.15
Supranational	0.15
Thaïlande	0.14
Roumanie	0.13
Emirats Arabes Unis	0.13
Iles Vierges britanniques	0.12
Hongrie	0.12
Nigéria	0.11
Singapour	0.10
Philippines	0.10
Corée du Sud	0.10
Jersey	0.09
Estonie	0.09
Egypte	0.09
Panama	0.08
Arabie saoudite	0.08

REPARTITION GEOGRAPHIQUE (SUITE) (EN % DES ACTIFS NETS)	
Côte d'Ivoire	0.08
Ouzbékistan	0.06
Bermudes	0.06
Ile Maurice	0.06
Guatemala	0.06
Kazakhstan	0.05
République Dominicaine	0.05
Angola	0.05
Israël	0.04
Ukraine	0.04
République du Ghana	0.04
Trinité-et-Tobago	0.04
Pakistan	0.03
Koweït	0.03
Curacao	0.03
Kenya	0.03
Bénin	0.03
Liechtenstein	0.02
Serbie	0.02
Maroc	0.02
Mongolie	0.02
Nouvelle Zélande	0.02
Bahrain	0.02
Liberia	0.02
Salvador	0.02
Oman	0.02
Sri Lanka	0.02
Zambie	0.02
Suriname	0.01
Paraguay	0.01
Bahamas	0.01
Ile de Man	0.00
Vénézuela	0.00
Bulgarie	0.00
Azerbaïdjan	0.00
Liban	0.00
Gabon	0.00
Sénégal	0.00
Equateur	0.00
Jordanie	0.00
Uruguay	0.00
Jamaïque	0.00
	98.35

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Instruments du marché monétaire	20.04
Obligations d'institutions supranationales	16.26
Obligations d'états ou de villes	14.22
Banques et organismes de crédit	9.39
Holdings et sociétés financières	8.38
Parts d'organismes de placement collectif	5.07
Internet, logiciel et services techniques informatiques	3.08
Articles de bureau et ordinateurs	2.97
Equipements électriques et électroniques	2.72
Industrie pharmaceutique et cosmétique	1.48
Immobilier	1.42
Commerce de détail et grands magasins	1.41
Services publics	1.28
Assurances	1.28
Communications	1.15
Pétrole	0.82
Transport et fret	0.75
Industrie automobile	0.66
Produits chimiques	0.60
Construction de machines et appareils	0.52
Services aux collectivités	0.50
Alimentation et boissons non alcoolisées	0.43
Construction et matériaux de construction	0.43
Divers	0.38
Biotechnologie	0.37
Edition et arts graphiques	0.32
Industrie textile et du vêtement	0.28
Gastronomie	0.26
Soins de santé et services sociaux	0.26
Commerce divers	0.19
Pétrole et gaz	0.16
Biens de consommation divers	0.14
Mines et aciéries	0.12
Institutions hypothécaires et de financement	0.08
Emballage	0.08
Acier inoxydable	0.07
Équipements et services pour l'énergie	0.07
Loisirs	0.07
Bois et papier	0.06
Métaux et Mines	0.06
Tabac et alcool	0.05
Agriculture et pêche	0.05
Photo et optique	0.05
Aéronautique et astronautique	0.05
Horlogerie	0.05
Caoutchouc et pneus	0.04
Pierres et métaux précieux	0.04
Protection de l'environnement et traitement des déchets	0.04
Produits structurés	0.03
Finance	0.03
Services environnementaux et recyclage	0.02

REPARTITION ECONOMIQUE (SUITE) (EN % DES ACTIFS NETS)	
Alimentation et boisson	0.02
	0.02
Conglomérats	0.01
Droits	0.00
Warrants	0.00
Services financiers	0.00
Industrie - manufacture	0.00
Produits d'investissement divers	0.00
	98.35

Les notes annexées font partie intégrante de ces états financiers.

Produits de consommation	0.02

DESCRIPTION		DEVISE	QUANTITE/NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé					
Obligations					
Afrique du Sud					
8.875%	AFRIQUE DU SUD 15/35 R -SR-	ZAR	1,655,000.00	79,981.44	0.95
				79,981.44	**0.95**
Brésil					
10.00%	BRESIL 18/29 'F' BRL 1000	BRL	520.00	80,696.74	0.96
				80,696.74	**0.96**
Etats-Unis					
2.125%	ETATS-UNIS (INFL.) 25/35 -SR-	USD	407,000.00	418,240.77	4.99
4.25%	ETATS-UNIS 24/34 -SR-	USD	168,000.00	167,908.12	2.00
4.625%	ETATS-UNIS 25/55 -SR-	USD	570,000.00	568,708.61	6.79
				1,154,857.50	**13.78**
Mexique					
7.75%	MEXIQUE 11/31 MXN100 -SR-	MXN	18,000.00	82,941.06	0.99
				82,941.06	**0.99**
Total obligations				**1,398,476.74**	**16.68**
Produits structurés					
Irlande					
PHYSICAL GOLD (INVESCO) -ETC-		USD	2,268.00	673,709.40	8.05
				673,709.40	**8.05**
Total produits structurés				**673,709.40**	**8.05**
TOTAL I.				**2,072,186.14**	**24.73**
II. Instruments du marché monétaire					
Instruments du marché monétaire					
Etats-Unis					
TBI ETATS-UNIS 28/08/25 -SR-		USD	663,300.00	651,990.34	7.78
				651,990.34	**7.78**
TOTAL II.				**651,990.34**	**7.78**
III. Parts d'organismes de placement collectif					
Irlande					
ISHARES V - GOLD PRODUCERS ETF USD		GBP	4,801.00	99,764.78	1.19
ISHARES V - S&P 500 FINANCIALS SECTOR		USD	13,770.00	197,668.35	2.36
ISHARES VII - S&P 500 B USD ETF		USD	611.00	363,300.60	4.33
				660,733.73	**7.88**
Luxembourg					
PICTET - EMERGING LOCAL CURRENCY DEBT Z USD		USD	1,942.90	418,732.80	5.00
PICTET - EMERGING MARKETS Z USD		USD	277.63	248,926.11	2.97
PICTET - EUROPE INDEX Z EUR		EUR	691.00	251,358.82	3.00
PICTET - GLOBAL HIGH YIELD - Z DM USD		USD	4,246.47	660,751.07	7.89
PICTET - GLOBAL SUSTAINABLE CREDIT Z USD -ACC.-		USD	2,437.67	519,954.35	6.20
PICTET - JAPANESE EQUITY SELECTION Z JPY		JPY	820.31	203,863.92	2.43
PICTET - PREMIUM BRANDS Z EUR		EUR	345.00	145,264.98	1.73
PICTET - QUEST AI-DRIVEN GLOBAL EQUITY - Z EUR		EUR	775.10	92,496.46	1.10
PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES Z USD		USD	4,251.67	1,514,613.99	18.08
PICTET - ROBOTICS Z USD		USD	384.23	157,881.26	1.88
				4,213,843.76	**50.28**
TOTAL III.				**4,874,577.49**	**58.16**
Total du portefeuille-titres				**7,598,753.97**	**90.67**
Avoirs en banque				780,476.81	9.31
Autres actifs nets				1,687.03	0.02
Total des actifs nets				**8,380,917.81**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Luxembourg	50.28
Etats-Unis	21.56
Irlande	15.93
Mexique	0.99
Brésil	0.96
Afrique du Sud	0.95
	90.67

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Parts d'organismes de placement collectif	58.16
Obligations d'états ou de villes	16.68
Produits structurés	8.05
Instruments du marché monétaire	7.78
	90.67

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Actions				
Afrique du Sud				
JSE LIMITED	ZAR	4,861.00	33,445.74	0.04
NASPERS	ZAR	5,817.00	1,453,979.03	1.73
SANLAM	ZAR	19,890.00	91,558.56	0.11
SIBANYE STILLWATER	ZAR	38,343.00	42,240.57	0.05
THE FOSCHINI GROUP	ZAR	15,758.00	108,550.12	0.13
			1,729,774.02	**2.06**
Arabie saoudite				
ARABIAN CENTRES	SAR	10,974.00	60,209.26	0.07
DERAYAH FINANCIAL S	SAR	1,360.00	13,342.58	0.02
ETIHAD ETISALAT	SAR	7,368.00	119,820.85	0.14
THE SAUDI NATIONAL BANK	SAR	12,885.00	123,147.76	0.15
			316,520.45	**0.38**
Australie				
BHP GROUP	GBP	3,818.00	93,633.14	0.11
			93,633.14	**0.11**
Bermudes				
CREDICORP	USD	537.00	101,041.92	0.12
			101,041.92	**0.12**
Brésil				
B3 - BRASIL BOLSA BALCAO	BRL	41,100.00	87,225.44	0.10
BANCO DO BRASIL	BRL	18,400.00	91,371.50	0.11
CAIXA SEGURIDADE PARTICIPACOES	BRL	20,200.00	53,237.16	0.06
MARCOPOLO PFD	BRL	77,740.00	87,075.70	0.10
PETROBRAS PETROLEO ADR -SPONS.-	USD	4,680.00	67,298.40	0.08
PETROBRAS PFD	BRL	128,000.00	830,710.54	0.99
TIM	BRL	34,400.00	105,990.22	0.13
VALE	BRL	10,300.00	102,796.41	0.12
			1,425,705.37	**1.69**
Chili				
BANCO ITAU CHIL	CLP	7,413.00	100,138.30	0.12
BANCO SANTANDER CHILE	CLP	1,614,507.00	93,423.13	0.11
			193,561.43	**0.23**
Chine				
ALIBABA GROUP HOLDING	HKD	101,900.00	1,716,135.61	2.04
BANK OF JIANGSU 'A'	CNY	52,000.00	68,083.16	0.08
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	HKD	146,000.00	49,176.80	0.06
CHINA CONSTRUCTION BANK 'H'	HKD	327,000.00	281,662.27	0.33
CHINA MERCHANTS BANK 'H'	HKD	31,500.00	184,866.18	0.22
HUAMING POWER 'A'	CNH	13,400.00	28,226.18	0.03
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	330,000.00	232,912.29	0.28
JD.COM 'A' ADR -SPONS.-	USD	1,894.00	78,752.52	0.09
JD.COM 'A' -S-	HKD	2,150.00	45,440.84	0.05
JIANGSU EXPRESSWAY 'H'	HKD	104,000.00	124,477.01	0.15
MIDEA GROUP 'A'	CNY	11,500.00	121,705.60	0.14
PING AN INSURANCE 'H'	HKD	30,998.00	187,100.69	0.22
TENCENT HOLDINGS	HKD	10,500.00	687,764.27	0.82

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Chine (suite)				
WEICHAI POWER 'H'	HKD	47,000.00	101,269.34	0.12
ZHEJIANG EXPRESSWAY 'H'	HKD	160,000.00	132,879.70	0.16
ZIJIN MINING GROUP 'H'	HKD	68,000.00	157,707.22	0.19
			4,198,159.68	**4.98**
Corée du Sud				
CHEIL WORLDWIDE	KRW	5,851.00	71,654.39	0.09
HYUNDAI MOTOR PFD II	KRW	737.00	77,090.21	0.09
KB FINANCIAL	KRW	1,775.00	95,253.18	0.11
MACQUARIE KOREA INFRASTRUCTURE	KRW	5,814.00	43,410.57	0.05
SAMSUNG ELECTRONICS PFD	KRW	15,954.00	539,582.23	0.64
SHINHAN FINANCIAL GROUP	KRW	2,470.00	80,506.55	0.10
SK HYNIX	KRW	8,320.00	1,130,672.94	1.34
SK TELECOM	KRW	1,146.00	43,525.74	0.05
			2,081,695.81	**2.47**
Egypte				
COMMERCIAL INTERNATIONAL BANK	EGP	59,390.00	96,827.99	0.12
			96,827.99	**0.12**
Emirats Arabes Unis				
ADNOC DRILLING 144A/S	AED	65,904.00	92,224.87	0.11
ADNOC GAS 144A/S	AED	95,896.00	83,545.61	0.10
AIR ARABIA	AED	83,425.00	70,409.47	0.08
EMIRATES NBD	AED	8,218.00	45,195.03	0.05
TALABAT HOLDING	AED	178,272.00	68,919.90	0.08
			360,294.88	**0.42**
Etats-Unis				
FREEPORT MCMORAN	USD	6,453.00	247,924.26	0.29
MERCADOLIBRE	USD	267.00	546,834.69	0.65
			794,758.95	**0.94**
Grèce				
NATL BANK GREECE	EUR	10,837.00	114,943.05	0.14
			114,943.05	**0.14**
Hong Kong				
AIA GROUP REG. -S-	HKD	11,000.00	84,283.99	0.10
HONG KONG EXCHANGES AND CLEARING	HKD	1,200.00	54,550.61	0.06
YUEXIU PROPERTY	HKD	195,600.00	134,784.44	0.16
			273,619.04	**0.32**
Iles Caïmans				
CHAILEASE HOLDING COMPANY	TWD	28,245.00	103,552.08	0.12
CHINA STATE CONSTRUCTION INTERANTIONAL	HKD	56,000.00	74,729.40	0.09
ENN ENERGY HOLDINGS	HKD	22,000.00	181,578.25	0.22
MINISO GROUP HOLDING 'A'	HKD	9,000.00	42,694.80	0.05
MINTH GROUP	HKD	18,000.00	49,058.53	0.06
NETEASE S	HKD	6,600.00	133,723.05	0.16
TOPSPORTS INTERNATIONAL HOLDINGS 'S' 144A	HKD	394,000.00	177,284.35	0.21
			762,620.46	**0.91**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Inde				
EMBASSY OFFICE PARKS REIT	INR	21,072.00	90,106.20	0.11
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	5,904.00	110,001.66	0.13
HDFC BANK ADR -SPONS.-	USD	4,400.00	290,972.00	0.35
INFOSYS TECHNOLOGIES -DEMAT.-	INR	6,777.00	124,534.69	0.15
ITC -DEMAT.-	INR	18,904.00	90,624.60	0.11
			706,239.15	**0.85**
Indonésie				
BANK RAKYAT INDONESIA 'B'	IDR	217,300.00	53,146.56	0.06
INDOSAT 'B'	IDR	952,500.00	83,692.85	0.10
PT BANK MANDIRI	IDR	177,300.00	55,676.57	0.07
			192,515.98	**0.23**
Kazakhstan				
KASPI -ADR SPONS.- 'S'	USD	869.00	81,720.76	0.10
NAC KAZATOMPROM -GDR SPONS.- -S-	USD	2,762.00	92,665.10	0.11
			174,385.86	**0.21**
Luxembourg				
TERNIUM ADR -SPONS.-	USD	2,164.00	67,300.40	0.08
			67,300.40	**0.08**
Malaisie				
BURSA MALAYSIA	MYR	43,000.00	75,486.20	0.09
CIMB GROUP HOLDINGS BHD	MYR	82,400.00	129,983.10	0.15
			205,469.30	**0.24**
Mexique				
CORPORACION INMOBILIARIA VESTA	MXN	33,600.00	77,868.21	0.09
GFNORTE FINANCIERO BANORTE 'O'	MXN	12,400.00	88,610.04	0.11
WAL-MART DE MEXICO	MXN	31,500.00	88,366.93	0.11
			254,845.18	**0.31**
Panama				
COPA HOLDINGS 'A'	USD	1,701.00	160,166.16	0.19
			160,166.16	**0.19**
Philippines				
METROPOLITAN BANK & TRUST	PHP	44,020.00	56,458.51	0.07
			56,458.51	**0.07**
Pologne				
BANK PEKAO	PLN	2,026.00	94,647.22	0.11
			94,647.22	**0.11**
Royaume-Uni				
AIRTEL AFRICA	GBP	63,364.00	134,566.08	0.16
ANGLO AMERICAN	GBP	3,092.00	90,174.03	0.11
ANTOFAGASTA	GBP	6,100.00	136,729.48	0.16
FRESNILLO	GBP	11,016.00	135,078.92	0.16
RIO TINTO PLC	GBP	2,050.00	125,115.79	0.15
			621,664.30	**0.74**
Russie				
GAZPROM	USD	107,810.00	0.00	0.00
TATNEFT PFD	RUB	34,777.00	0.00	0.00
			0.00	**0.00**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	QUANTITE/NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Singapour					
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT		SGD	59,700.00	118,874.62	0.14
SINGAPORE TELECOMMUNICATIONS		SGD	22,400.00	57,298.82	0.07
				176,173.44	**0.21**
Taïwan					
ASE TECHNOLOGY HOLDINGS		TWD	22,000.00	99,907.97	0.12
CHROMA ATE		TWD	9,000.00	79,162.96	0.09
LARGAN PRECISION CO LTD		TWD	1,000.00	72,268.07	0.09
LOTES		TWD	1,000.00	44,658.35	0.05
MEDIATEK		TWD	4,000.00	176,822.93	0.21
TAIWAN SEMICONDUCTOR MANUFACTURING		TWD	88,000.00	2,527,904.07	3.00
WIWYNN		TWD	2,000.00	105,912.71	0.13
				3,106,637.06	**3.69**
Thaïlande					
THAI BEVERAGE PUBLIC		SGD	223,100.00	84,854.19	0.10
				84,854.19	**0.10**
Turquie					
HACI OMER SABANCI HOLDING		TRY	21,687.00	47,960.16	0.06
YAPI VE KREDI BANKASI		TRY	54,124.00	34,234.80	0.04
				82,194.96	**0.10**
Vietnam					
FPT CORPORATION		VND	20,275.00	98,315.17	0.12
				98,315.17	**0.12**
Total actions				**18,625,023.07**	**22.14**
Obligations					
Afrique du Sud					
7.00%	AFRIQUE DU SUD 10/31 -SR-	ZAR	80,000,000.00	3,843,354.03	4.57
8.75%	AFRIQUE DU SUD 14/44 -SR-	ZAR	125,052,553.00	5,265,772.34	6.26
8.875%	AFRIQUE DU SUD 15/35 R -SR-	ZAR	10,000,000.00	483,271.54	0.57
				9,592,397.91	**11.40**
Brésil					
10.00%	BRESIL 18/29 'F' BRL 1000	BRL	35,000.00	5,431,511.42	6.46
10.00%	BRESIL 20/31 'NTNF' BRL 1000	BRL	20,000.00	2,927,256.69	3.48
				8,358,768.11	**9.94**
Mexique					
7.75%	MEXIQUE 11/31 MXN100 -SR-	MXN	400,000.00	1,843,134.53	2.19
				1,843,134.53	**2.19**
Pologne					
1.25%	POLOGNE 20/30 -SR-	PLN	6,000,000.00	1,246,369.59	1.48
				1,246,369.59	**1.48**
Supranational					
0.00%	ASIAN DEVELOPMENT BANK 25/35 -SR-	TRY	750,000,000.00	2,400,297.34	2.85
				2,400,297.34	**2.85**
Vénézuela					
7.65%	CORPORACION ANDINA DE FOMENTO 24/31 -SR-	INR	75,000,000.00	889,310.01	1.06
				889,310.01	**1.06**
Total obligations				**24,330,277.49**	**28.92**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	QUANTITE/NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Produits structurés				
Irlande				
PHYSICAL GOLD (INVESCO) -ETC-	USD	2,714.00	806,193.70	0.96
			806,193.70	**0.96**
Total produits structurés			**806,193.70**	**0.96**
TOTAL I.			**43,761,494.26**	**52.02**
II. Parts d'organismes de placement collectif				
Irlande				
KRANESHARES CSI CHINA INTERNET ETF USD	USD	45,000.00	1,124,325.00	1.34
			1,124,325.00	**1.34**
Luxembourg				
MULTI-AMUNDI MSCI BRAZIL-ETF	USD	45,000.00	883,530.00	1.05
PICTET - EMERGING LOCAL CURRENCY DEBT Z USD	USD	4,038.25	870,322.58	1.03
PICTET - GLOBAL EMERGING DEBT Z USD	USD	15,250.00	8,099,732.50	9.63
PICTET - INDIAN EQUITIES Z USD	USD	3,436.71	4,196,049.49	4.99
PICTET - RUSSIAN EQUITIES HZ EUR	EUR	33,940.95	370,648.87	0.44
PICTET - SHORT TERM EMERGING CORPORATE BONDS Z USD	USD	44,280.27	6,570,306.94	7.81
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	13,982.25	2,388,872.24	2.84
PICTET TR - MANDARIN I USD	USD	9,000.00	2,015,730.00	2.40
PICTET TR - SIRIUS I USD	USD	56,876.99	7,272,291.33	8.64
XTRACKERS - MSCI MEXICO ETF 1C USD	USD	150,000.00	865,875.00	1.03
			33,533,358.95	**39.86**
TOTAL II.			**34,657,683.95**	**41.20**
Total du portefeuille-titres			**78,419,178.21**	**93.22**
Avoirs en banque			5,464,599.50	6.50
Autres actifs nets			239,833.12	0.28
Total des actifs nets			**84,123,610.83**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Luxembourg	39.94
Afrique du Sud	13.46
Brésil	11.63
Chine	4.98
Taïwan	3.69
Supranational	2.85
Mexique	2.50
Corée du Sud	2.47
Irlande	2.30
Pologne	1.59
Vénézuela	1.06
Etats-Unis	0.94
Iles Caïmans	0.91
Inde	0.85
Royaume-Uni	0.74
Emirats Arabes Unis	0.42
Arabie saoudite	0.38
Hong Kong	0.32
Malaisie	0.24
Indonésie	0.23
Chili	0.23
Singapour	0.21
Kazakhstan	0.21
Panama	0.19
Grèce	0.14
Bermudes	0.12
Egypte	0.12
Vietnam	0.12
Australie	0.11
Turquie	0.10
Thaïlande	0.10
Philippines	0.07
Russie	0.00
	93.22

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Parts d'organismes de placement collectif	41.20
Obligations d'états ou de villes	25.01
Equipements électriques et électroniques	5.72
Obligations d'institutions supranationales	3.91
Banques et organismes de crédit	2.94
Internet, logiciel et services techniques informatiques	2.15
Services aux collectivités	2.07
Edition et arts graphiques	1.73
Pétrole	1.28
Holdings et sociétés financières	0.98
Produits structurés	0.96
Communications	0.58
Métaux et Mines	0.55
Assurances	0.43
Transport et fret	0.39
Immobilier	0.39
Acier inoxydable	0.36
Services publics	0.33
Divers	0.31
Industrie automobile	0.31
Mines et aciéries	0.30
Commerce de détail et grands magasins	0.29
Tabac et alcool	0.21
Biens de consommation divers	0.21
Pierres et métaux précieux	0.16
Construction de machines et appareils	0.12
Photo et optique	0.09
Construction et matériaux de construction	0.09
Alimentation et boissons non alcoolisées	0.08
Soins de santé et services sociaux	0.07
Pétrole et gaz	0.00
	93.22

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé					
Obligations					
Australie					
0.30%	NATIONAL AUSTRALIA BANK 17/25 -SR-	CHF	1,060,000.00	1,059,152.00	0.07
				1,059,152.00	**0.07**
Belgique					
1.341%	FLEMISH COMMUNITY 15/25 -SR-	EUR	6,500,000.00	6,182,968.04	0.40
				6,182,968.04	**0.40**
Canada					
0.10%	C.I.B.C. 18/25	CHF	1,100,000.00	1,099,670.00	0.07
1.495%	ROYAL BANK OF CANADA MONTREAL 22/25 -SR-	CHF	10,000,000.00	10,026,000.00	0.65
				11,125,670.00	**0.72**
Corée du Sud					
0.00%	EXPORT-IMPORT BANK OF KOREA 19/25 -SR-	CHF	12,260,000.00	12,246,514.00	0.80
0.193%	KOREA LAND AND HOUSING 20/25 -SR-	CHF	2,155,000.00	2,152,845.00	0.14
0.445%	KOREA DEVELOPMENT BANK 20/25 -SR-	CHF	575,000.00	574,885.00	0.04
1.823%	KOREA LAND AND HOUSING 24/26 -SR-	CHF	3,780,000.00	3,823,092.00	0.25
				18,797,336.00	**1.23**
Danemark					
0.625%	DANSKE BANK 20/25 -SR-	EUR	8,000,000.00	7,604,638.72	0.49
				7,604,638.72	**0.49**
Espagne					
2.733%	SANTANDER FINANCE 23/25 -SR-	CHF	3,250,000.00	3,268,525.00	0.21
				3,268,525.00	**0.21**
Pays-Bas					
2.30%	ABN AMRO BANK 23/25 -SR-	CHF	1,600,000.00	1,606,560.00	0.10
2.50%	BNG BANK 05/25 -SR-	CHF	16,300,000.00	16,404,320.00	1.07
				18,010,880.00	**1.17**
Royaume-Uni					
2.33%	UBS LONDON 22/25 -SR-	CHF	10,800,000.00	10,916,640.00	0.71
2.385%	UBS LONDON 23/25 -SR-	CHF	3,700,000.00	3,707,400.00	0.24
				14,624,040.00	**0.95**
Suède					
0.55%	NORDEA BANK 15/25	CHF	1,100,000.00	1,100,110.00	0.07
				1,100,110.00	**0.07**
Suisse					
0.00%	PFB SCHWEIZERISCHER HYPOTHEKARINSTITUTE 20/25 -SR-	CHF	30,550,000.00	30,513,340.00	1.99
0.125%	PFANDBRIEFBANK SCHWEIZERISCHER HYPOTHEKARINSTITUTE 17/25 S643 -SR-	CHF	14,000,000.00	13,997,200.00	0.91
0.125%	PFANDBRIEFZENTRALE DER SCHWEIZERISCHEN KANTONALBANKEN 18/25 -SR-	CHF	3,000,000.00	2,999,700.00	0.19
0.25%	PFANDBRIEFBANK SCHWEIZERISCHER HYPOTHEKARINSTITUTE 18/25 S659	CHF	12,800,000.00	12,789,760.00	0.83
1.50%	BLG CREDIT HYP. 14/25 '593'	CHF	16,000,000.00	16,128,000.00	1.05
				76,428,000.00	**4.97**
TOTAL I.				**158,201,319.76**	**10.28**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
II. Instruments du marché monétaire				
Instruments du marché monétaire				
Allemagne				
C. PAP. LBBW 31/03/25	EUR	30,000,000.00	28,603,560.00	1.87
C.PAP. BAYERISCHE LANDESBANK 04/03/26 -SR-	CHF	10,000,000.00	9,982,209.10	0.65
C.PAP. DZ BANK 29/08/25 -SR-	EUR	10,000,000.00	9,445,742.65	0.61
C.PAP. HONDA BANK GMBH 11/04/25 -SR-	EUR	7,500,000.00	7,145,670.99	0.46
			55,177,182.74	**3.59**
Australie				
C.PAP. ANZ BANKING GROUP 03/06/25 -SR-	USD	15,000,000.00	13,113,074.57	0.85
C.PAP. AUSTRALIA AND NEW ZEALAND BANKING GROUP HOLDING 12/12/25 -SR-	EUR	12,000,000.00	11,261,436.67	0.73
C.PAP. MACQUARIE BANK 25/06/25 -SR-	EUR	15,000,000.00	14,220,271.72	0.92
C.PAP. WESTPAC BANKING 22/09/25 -SR-	EUR	8,000,000.00	7,543,925.19	0.49
CD MIZUHO BANK SYDNEY 13/05/25 -SR-	USD	5,000,000.00	4,381,679.11	0.28
CD MIZUHO BANK SYDNEY 15/05/25 -SR-	USD	13,000,000.00	11,389,537.87	0.74
CD MIZUHO BANK SYDNEY 22/04/25 -SR-	USD	10,000,000.00	8,786,310.84	0.57
CD MIZUHO BANK SYDNEY 22/05/25 -SR-	USD	5,000,000.00	4,376,792.66	0.28
CD SUMITOMO MITSUI TRUST BANK AUSTRALIA 24/04/25 -SR-	NZD	10,000,000.00	5,034,377.42	0.33
CD UNITED OVERSEAS BANK 22/09/25 -SR-	AUD	10,000,000.00	5,436,579.45	0.35
			85,543,985.50	**5.54**
Canada				
CD CANADIAN IMPERIAL BANK OF COMMERCE LONDON 25/11/25 -SR-	USD	10,000,000.00	8,558,037.93	0.56
CD ROYAL BANK OF CANADA LONDON 10/12/25 -SR-	EUR	10,000,000.00	9,388,810.89	0.61
CD ROYAL BANK OF CANADA TORONTO 18/11/25 -SR-	EUR	20,000,000.00	18,802,400.28	1.22
TBI CANADA 09/04/25 -SR-	CAD	22,000,000.00	13,561,040.22	0.88
TBI CANADA 30/07/25	CAD	50,000,000.00	30,571,143.99	2.00
TBI PROVINCE OF ONTARIO 09/04/25	CAD	20,000,000.00	12,328,050.25	0.80
TBI PROVINCE OF ONTARIO 11/06/25	CAD	16,000,000.00	9,815,836.15	0.64
TBI PROVINCE OF ONTARIO 13/08/25	CAD	30,000,000.00	18,320,080.35	1.19
TBI PROVINCE OF ONTARIO 14/05/25	CAD	6,000,000.00	3,688,794.50	0.24
TBI PROVINCE OF ONTARIO 23/07/25	CAD	10,000,000.00	6,116,050.59	0.40
TBI PROVINCE OF QUEBEC 16/05/25	CAD	40,000,000.00	24,590,169.22	1.60
TBI PROVINCE OF QUEBEC T-BILL 07/11/25	CAD	25,000,000.00	15,177,929.35	0.99
			170,918,343.72	**11.13**
Danemark				
C.PAP. NOVO NORDISK AS 20/06/25 -SR-	EUR	8,000,000.00	7,587,583.07	0.49
			7,587,583.07	**0.49**
Emirats Arabes Unis				
C.PAP. ABU DHABI COMMERCIAL BANK 08/10/25 -SR-	USD	9,000,000.00	7,745,929.17	0.50
C.PAP. ABU DHABI COMMERCIAL BANK 31/07/25 -SR-	USD	17,000,000.00	14,755,981.28	0.96
			22,501,910.45	**1.46**
Espagne				
C.PAP. BBVA 03/06/25 -SR-	USD	15,000,000.00	13,114,249.05	0.85
			13,114,249.05	**0.85**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Etats-Unis				
C.PAP. AMERICAN HONDA FINANCE 25/04/25 -SR-	USD	10,000,000.00	8,782,819.99	0.57
CD CITIBANK (UK) 30/09/25 -SR-	EUR	10,000,000.00	9,425,742.95	0.61
CD NATIONAL BANK OF KUWAIT NEW YORK 11/06/25 -SR-	USD	12,000,000.00	10,569,052.09	0.69
CD NATIONAL BANK OF KUWAIT NEW YORK 17/04/25 -SR-	USD	5,000,000.00	4,404,699.35	0.29
CD NATIONAL BANK OF KUWAIT NEW YORK 20/06/25 -SR-	USD	18,000,000.00	15,854,261.58	1.03
			49,036,575.96	**3.19**
Finlande				
C. PAP. NORDEA BANK 25/09/25 -SR-	EUR	9,000,000.00	8,487,112.51	0.55
CD NORDEA BANK 12/09/25 -SR-	EUR	18,000,000.00	16,987,382.38	1.10
CD NORDEA BANK 19/09/25 -SR-	EUR	22,000,000.00	20,753,681.64	1.35
			46,228,176.53	**3.00**
France				
C.PAP. BNP PARIBAS 31/07/25 -SR-	CHF	11,000,000.00	10,990,711.16	0.71
C.PAP. CREDIT AGRICOLE 12/05/25 -SR-	EUR	10,000,000.00	9,507,724.66	0.62
C.PAP. CREDIT AGRICOLE 18/06/25 -SR-	EUR	12,000,000.00	11,382,401.24	0.74
			31,880,837.06	**2.07**
Hong Kong				
CD BPSA HONG KONG 06/06/25 -SR-	CHF	15,000,000.00	15,001,977.00	0.97
			15,001,977.00	**0.97**
Japon				
CD SUMITOMO MITSUI TRUST BANK 09/05/25 -SR-	EUR	10,000,000.00	9,509,617.17	0.62
CD SUMITOMO MITSUI TRUST BANK 16/06/25 -SR-	EUR	17,000,000.00	16,127,102.45	1.05
TBI JAPON 10/04/25 -SR-	JPY	1,000,000,000.00	5,861,750.30	0.38
TBI JAPON 10/06/25 -SR-	JPY	4,000,000,000.00	23,433,853.82	1.52
TBI JAPON 21/04/25 -SR-	JPY	3,500,000,000.00	20,513,988.71	1.33
			75,446,312.45	**4.90**
Luxembourg				
C.PAP. BGL BNP PARIBAS 13/05/25 -SR-	EUR	12,000,000.00	11,408,453.36	0.74
			11,408,453.36	**0.74**
Pays-Bas				
C.PAP. ABB FINANCE 20/06/25 -SR-	EUR	10,000,000.00	9,484,056.65	0.62
C.PAP. ING BANK 08/07/25 -SR-	USD	10,000,000.00	8,705,645.69	0.57
C.PAP. NATWEST MARKETS 17/07/25 -SR-	EUR	8,000,000.00	7,572,980.23	0.49
C.PAP. RABOBANK UA 01/07/25 -SR-	EUR	10,000,000.00	9,474,550.54	0.62
C.PAP. TOYOTA MOTOR FINANCE NETHERLANDS 09/04/25 -SR-	EUR	7,000,000.00	6,670,434.54	0.43
			41,907,667.65	**2.73**
Royaume-Uni				
C. PAP. UBS LONDON 03/09/25 -SR-	EUR	14,000,000.00	13,223,355.88	0.86
C.PAP. BARCLAYS BANK 15/04/25 -SR-	EUR	5,000,000.00	4,762,482.44	0.31
C.PAP. BARCLAYS BANK 16/06/25 -SR-	EUR	21,000,000.00	19,919,846.90	1.29
C.PAP. BARCLAYS BANK 22/07/25 -SR-	EUR	15,000,000.00	14,196,366.59	0.92
C.PAP. DEUTSCHE BANK LONDON 04/09/25 -SR-	EUR	8,000,000.00	7,554,223.84	0.49
C.PAP. DEUTSCHE BANK LONDON 07/08/25 -SR-	EUR	9,000,000.00	8,512,740.56	0.55
C.PAP. DEUTSCHE BANK LONDON 08/07/25 -SR-	EUR	18,000,000.00	17,056,167.19	1.11
C.PAP. DEUTSCHE BANK LONDON 12/09/25 -SR-	EUR	5,000,000.00	4,719,122.45	0.31
C.PAP. NTT FINANCE UK 04/04/25	USD	7,000,000.00	6,164,312.41	0.40
C.PAP. NTT FINANCE UK 16/06/25 -SR-	EUR	5,000,000.00	4,742,322.70	0.31
C.PAP. NTT FINANCE UK 17/04/25 -SR-	EUR	13,000,000.00	12,380,431.01	0.80
C.PAP. TORONTO DOMINION BANK UK 11/04/25 -SR-	EUR	20,000,000.00	19,055,669.55	1.24
C.PAP. UBS LONDON 18/08/25 -SR-	CHF	3,000,000.00	2,997,923.85	0.19

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Royaume-Uni (suite)				
CD BANK OF AMERICA UK 25/09/25 -SR-	EUR	10,000,000.00	9,428,030.28	0.61
CD BANK OF AMERICA UK 27/05/25 -SR-	EUR	12,000,000.00	11,400,655.35	0.74
CD COMMERZBANK LONDON 12/06/25 -SR-	EUR	13,000,000.00	12,335,871.80	0.80
CD FIRST ADB UK 14/04/25 -SR-	GBP	7,000,000.00	7,967,420.13	0.52
CD IBK (UK) 21/01/25 -SR-	EUR	7,800,000.00	7,382,887.94	0.48
CD KEB HANA BANK 03/07/25 -SR-	USD	16,000,000.00	13,932,632.45	0.91
CD KOREA DEVELOPMENT BANK LONDON 25/09/25 -SR-	EUR	6,000,000.00	5,653,075.16	0.37
CD MITSUBISHI UFJ TRUST & BANKING 07/04/25 -SR-	EUR	5,000,000.00	4,765,262.52	0.31
CD MITSUBISHI UFJ TRUST & BANKING 19/05/25 -SR-	EUR	10,000,000.00	9,503,861.66	0.62
CD MITSUBISHI UFJ TRUST & BANKING 20/05/25 -SR-	USD	11,000,000.00	9,632,100.89	0.63
CD MITSUBISHI UFJ TRUST & BANKING 22/04/25 -SR-	EUR	5,000,000.00	4,760,366.69	0.31
CD NATIONAL BANK OF CANADA UK 09/02/26 -SR-	EUR	12,000,000.00	11,222,993.49	0.73
CD QATAR NATIONAL BANK 12/08/25 -SR-	USD	6,000,000.00	5,199,053.85	0.34
CD QATAR NATIONAL BANK 12/09/25 -SR-	CHF	15,000,000.00	14,978,214.90	0.97
CD QATAR NATIONAL BANK 22/04/25 -SR-	CHF	15,000,000.00	14,997,534.90	0.97
CD UBS LONDON 15/05/25 -SR-	CHF	8,000,000.00	7,998,092.24	0.52
CD WOORI BANK (UK) 04/08/25 -SR-	EUR	12,000,000.00	11,349,831.63	0.74
CD WOORI BANK (UK) 10/06/25 -SR-	EUR	10,000,000.00	9,491,593.30	0.62
CD WOORI BANK (UK) 30/06/25 -SR-	EUR	14,000,000.00	13,272,438.88	0.86
CD WOORI BANK 26/11/25 -SR-	EUR	12,000,000.00	11,254,236.01	0.73
			331,811,119.44	**21.56**
Singapour				
TBI SINGAPOUR 10/04/25 -SR-	SGD	43,000,000.00	28,231,407.46	1.84
TBI SINGAPOUR 16/05/25 -SR-	SGD	12,000,000.00	7,857,431.62	0.51
TBI SINGAPOUR 17/04/25 -SR-	SGD	30,000,000.00	19,686,137.22	1.28
TBI SINGAPOUR 22/05/25 -SR-	SGD	22,000,000.00	14,398,990.08	0.94
			70,173,966.38	**4.57**
Suède				
C. PAP. SVENSKA HANDELSBANKEN 27/06/25	EUR	10,000,000.00	9,481,691.99	0.62
C.PAP. SVENSKA HANDELSBANKEN 12/03/26 -SR-	EUR	12,000,000.00	11,198,032.65	0.73
C.PAP. SVENSKA HANDELSBANKEN 14/08/25 -SR-	EUR	12,000,000.00	11,344,896.48	0.74
C.PAP. SVENSKA HANDELSBANKEN 25/08/25 -SR-	EUR	10,000,000.00	9,447,773.41	0.61
C.PAP. SVENSKA HANDELSBANKEN 28/11/25 -SR-	EUR	15,000,000.00	14,089,686.18	0.92
			55,562,080.71	**3.62**
Suisse				
TBI SWISS NATIONAL BANK 04/08/25 -SR-	CHF	15,000,000.00	14,991,671.25	0.97
TBI SWISS NATIONAL BANK 05/05/25 -SR-	CHF	15,000,000.00	14,996,629.05	0.97
TBI SWISS NATIONAL BANK 07/07/25 -SR-	CHF	16,000,000.00	15,993,019.04	1.04
TBI SWISS NATIONAL BANK 10/06/25 -SR-	CHF	16,000,000.00	15,995,117.12	1.04
TBI SWISS NATIONAL BANK 13/10/25 -SR-	CHF	20,000,000.00	19,983,979.60	1.30
TBI SWISS NATIONAL BANK 14/04/25 -SR-	CHF	16,000,000.00	15,999,040.96	1.04
TBI SWISS NATIONAL BANK 16/06/25 -SR-	CHF	15,000,000.00	14,992,561.95	0.97
TBI SWISS NATIONAL BANK 19/05/25 -SR-	CHF	16,000,000.00	15,994,966.88	1.04
TBI SWISS NATIONAL BANK 23/06/25 -SR-	CHF	16,000,000.00	15,993,841.92	1.04
TBI SWISS NATIONAL BANK 26/05/25 -SR-	CHF	8,000,000.00	7,998,118.24	0.52
			152,938,946.01	**9.93**
Supranational				
C.PAP. INTERNATIONAL DEVELOPMENT ASSOCIATION 27/05/25 -SR-	EUR	25,000,000.00	23,745,580.47	1.54
			23,745,580.47	**1.54**
TOTAL II.			**1,259,984,947.55**	**81.88**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Total du portefeuille-titres	**1,418,186,267.31**	**92.16**
Avoirs en banque	42,029,654.20	2.73
Dépôts bancaires	85,000,000.00	5.52
Autres passifs nets	-6,444,329.20	-0.41
Total des actifs nets	**1,538,771,592.31**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Royaume-Uni	22.51
Suisse	14.90
Canada	11.85
Australie	5.61
Japon	4.90
Singapour	4.57
Pays-Bas	3.90
Suède	3.69
Allemagne	3.59
Etats-Unis	3.19
Finlande	3.00
France	2.07
Supranational	1.54
Emirats Arabes Unis	1.46
Corée du Sud	1.23
Espagne	1.06
Danemark	0.98
Hong Kong	0.97
Luxembourg	0.74
Belgique	0.40
	92.16

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Instruments du marché monétaire	81.88
Institutions hypothécaires et de financement	4.97
Banques et organismes de crédit	4.52
Obligations d'états ou de villes	0.40
Institutions publiques sans but lucratif	0.39
	92.16

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé					
Obligations					
Allemagne					
FRN	DEKABANK D.G 24/25 -SR-	USD	50,000,000.00	50,029,187.50	0.45
FRN	DEKABANK DEUTSHE GIROZENTRALE 24/25 -SR-	USD	50,000,000.00	50,019,334.00	0.45
				100,048,521.50	**0.90**
Australie					
FRN	COMMONWEALTH BANK OF AUSTRALIA 24/25 -SR-	USD	90,000,000.00	90,041,620.50	0.81
FRN	COMMONWEALTH BANK OF AUSTRALIA 24/25 -SR-	USD	55,000,000.00	55,026,211.90	0.50
FRN	NATIONAL AUSTRALIA BANK 24/25 -SR-	USD	150,000,000.00	150,106,474.50	1.35
				295,174,306.90	**2.66**
Canada					
3.30%	C.I.B.C. 18/25 -SR-	CAD	76,000,000.00	53,261,114.15	0.48
3.815%	TORONTO DOMINION BANK 22/25 -SR-S	USD	44,755,000.00	44,652,066.19	0.40
4.10%	ROYAL BANK OF CANADA MONTREAL 22/25 -SR-	CAD	142,000,000.00	100,380,233.59	0.91
4.609%	BANK OF MONTREAL 10/25 -SR-	CAD	35,000,000.00	24,699,560.81	0.22
				222,992,974.74	**2.01**
Corée du Sud					
FRN	SHINHAN BANK 24/25 -SR-	USD	20,000,000.00	20,000,000.00	0.18
				20,000,000.00	**0.18**
Nouvelle Zélande					
FRN	ASB BANK 24/25 -SR-	USD	50,000,000.00	49,939,445.50	0.45
				49,939,445.50	**0.45**
Pays-Bas					
1.90%	BNG BANK 19/25 -SR-	AUD	51,818,000.00	32,136,723.12	0.29
				32,136,723.12	**0.29**
Royaume-Uni					
FRN	KOOKMIN BANK UK 25/26 -SR-	USD	20,000,000.00	20,000,836.20	0.18
				20,000,836.20	**0.18**
Suisse					
0.00%	PFB SCHWEIZERISCHER HYPOTHEKARINSTITUTE 20/25 -SR-	CHF	20,000,000.00	22,675,520.74	0.20
				22,675,520.74	**0.20**
TOTAL I.				**762,968,328.70**	**6.87**
II. Autres valeurs mobilières					
Obligations					
Canada					
FRN	BANK OF MONTREAL 24/25 -SR-	USD	155,000,000.00	154,886,665.55	1.41
				154,886,665.55	**1.41**
Corée du Sud					
FRN	KDB LONDON 24/25 -SR-	USD	50,000,000.00	50,032,231.50	0.45
FRN	KOOKMIN BANK 24/25 -SR-	USD	25,000,000.00	24,986,250.00	0.23
				75,018,481.50	**0.68**
Royaume-Uni					
FRN	KDB LONDON 24/25 -SR-	USD	50,000,000.00	49,987,905.00	0.45
FRN	KDB LONDON 24/25 -SR-	USD	25,000,000.00	24,997,549.00	0.23
				74,985,454.00	**0.68**
Singapour					
FRN	KOREA DEVELOPMENT BANK SINGAPORE 24/25 -SR-	USD	40,000,000.00	40,045,875.60	0.36
				40,045,875.60	**0.36**
TOTAL II.				**344,936,476.65**	**3.13**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
III. Instruments du marché monétaire				
Instruments du marché monétaire				
Allemagne				
C. PAP. LBBW 31/03/25	EUR	100,000,000.00	108,229,979.00	0.98
C.PAP. COMMERZBANK 21/05/25 -SR-	EUR	40,000,000.00	43,138,431.88	0.39
C.PAP. COMMERZBANK 21/05/25 -SR-	EUR	55,000,000.00	59,315,343.83	0.54
C.PAP. DZ BANK 14/07/25 -SR-	GBP	11,000,000.00	14,058,303.36	0.13
C.PAP. DZ BANK 18/07/25 -SR-	EUR	100,000,000.00	107,493,814.92	0.97
C.PAP. DZ BANK 28/07/25 -SR-	EUR	100,000,000.00	107,429,143.18	0.97
C.PAP. TOYOTA KREDITBANK 25/06/25 -SR-	EUR	75,000,000.00	80,715,733.17	0.73
CD BAVARIA 06/02/26	USD	100,000,000.00	100,105,510.00	0.90
			620,486,259.34	**5.61**
Australie				
C.PAP. MACQUARIE BANK 02/12/25 -SR-	USD	50,000,000.00	48,541,044.50	0.44
C.PAP. TELSTRA GRADUATE PROGRAM 16/06/25 -SR-	USD	100,000,000.00	99,052,543.00	0.89
C.PAP. TELSTRA GRADUATE PROGRAM 26/06/25 -SR-	USD	15,000,000.00	14,839,654.05	0.13
CD MACQUARIE BANK 29/10/25 -SR-	USD	72,000,000.00	70,161,546.24	0.63
CD MIZUHO BANK SYDNEY 07/07/25 -SR-	USD	10,000,000.00	9,880,882.80	0.09
CD MIZUHO BANK SYDNEY 09/05/25 -SR-	USD	45,000,000.00	44,786,555.10	0.40
CD MIZUHO BANK SYDNEY 12/05/25 -SR-	USD	13,000,000.00	12,933,515.53	0.12
CD MIZUHO BANK SYDNEY 23/05/25 -SR-	USD	35,000,000.00	34,773,547.55	0.31
CD MIZUHO BANK SYDNEY 24/07/25 -SR-	USD	25,000,000.00	24,652,282.00	0.22
CD MIZUHO BANK SYDNEY 25/07/25 -SR-	USD	25,000,000.00	24,649,366.25	0.22
CD MUFG BANK SYDNEI 07/05/25 -SR-	USD	11,500,000.00	11,449,345.95	0.10
CD MUFG BANK SYDNEI 07/07/25 -SR-	USD	50,000,000.00	49,415,704.50	0.45
CD SUMITOMO MITSUI TRUST BANK AUSTRALIA 17/06/25 -SR-	USD	35,000,000.00	34,670,736.10	0.31
CD SUMITOMO MITSUI TRUST BANK AUSTRALIA 18/06/25 -SR-	USD	20,000,000.00	19,809,461.80	0.18
CD SUMITOMO MITSUI TRUST BANK AUSTRALIA 22/04/25 -SR-	USD	20,000,000.00	19,947,954.80	0.18
CD SUMITOMO MITSUI TRUST BANK AUSTRALIA 23/06/25 -SR-	USD	47,000,000.00	46,524,234.98	0.42
CD SUMITOMO MITSUI TRUST BANK AUSTRALIA 27/06/25 -SR-	USD	25,000,000.00	24,735,050.25	0.22
			590,823,425.40	**5.31**
Belgique				
CD BELFIUS BANK 13/05/25 -SR-	USD	67,000,000.00	66,656,941.91	0.60
			66,656,941.91	**0.60**
Canada				
CD C.I.B.C. LONDON 11/09/25 -SR-	USD	112,500,000.00	110,232,325.13	0.99
TBI CANADA 04/06/25 -SR-	CAD	12,211,000.00	8,509,745.75	0.08
TBI CANADA 22/05/25 -SR-	CAD	150,000,000.00	104,626,838.41	0.94
TBI CANADA 30/07/25	CAD	100,000,000.00	69,404,946.92	0.63
TBI PR ONTARIO 020425	CAD	106,000,000.00	74,208,433.26	0.67
TBI PROVINCE OF ONTARIO 02/07/25	CAD	46,830,000.00	32,560,666.74	0.29
TBI PROVINCE OF ONTARIO 07/05/25 -SR-	CAD	43,831,000.00	30,604,052.41	0.28
TBI PROVINCE OF ONTARIO 14/05/25	CAD	40,000,000.00	27,915,277.05	0.25
TBI PROVINCE OF ONTARIO 16/04/25	CAD	70,000,000.00	48,954,949.88	0.44
TBI PROVINCE OF ONTARIO 18/06/25	CAD	38,893,000.00	27,070,165.62	0.24
TBI PROVINCE OF ONTARIO 30/04/25	CAD	35,000,000.00	24,451,032.96	0.22
TBI PROVINCE OF QUEBEC 11/07/25	CAD	75,000,000.00	52,122,731.91	0.47
TBI PROVINCE OF QUEBEC 16/05/25	CAD	54,792,000.00	38,235,556.84	0.35
TBI PROVINCE OF QUEBEC T-BILL 11/04/25	CAD	12,955,000.00	9,063,485.75	0.08

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Canada (suite)				
TBI PROVINCE OF QUEBEC T-BILL 17/04/25	CAD	74,876,000.00	52,361,046.53	0.47
TBI PROVINCE OF QUEBEC T-BILL 23/05/25	CAD	22,000,000.00	15,343,161.74	0.14
TBI PROVINCE OF QUEBEC T-BILL 30/05/25	CAD	150,000,000.00	104,557,121.99	0.94
			830,221,538.89	**7.48**
Corée du Sud				
C.PAP. EXPORT - IMPORT BANK OF KOREA 19/05/25 -SR-	EUR	46,000,000.00	49,622,327.16	0.45
			49,622,327.16	**0.45**
Danemark				
C.PAP. NOVO NORDISK AS 13/05/25	EUR	15,000,000.00	16,188,093.46	0.15
C.PAP. NOVO NORDISK AS 23/06/25 -SR-	EUR	27,700,000.00	29,816,887.71	0.27
			46,004,981.17	**0.42**
Emirats Arabes Unis				
C.PAP. ABU DHABI COMMERCIAL BANK 02/09/25 -SR-	USD	50,000,000.00	49,066,413.50	0.44
C.PAP. ABU DHABI COMMERCIAL BANK 05/09/25 -SR-	USD	19,000,000.00	18,638,321.32	0.17
C.PAP. ABU DHABI COMMERCIAL BANK 06/10/25 -SR-	USD	35,000,000.00	34,202,259.00	0.31
C.PAP. ABU DHABI COMMERCIAL BANK 07/08/25 -SR-	GBP	9,000,000.00	11,465,363.63	0.10
C.PAP. ABU DHABI COMMERCIAL BANK 09/05/25 -SR-	USD	37,000,000.00	36,826,965.80	0.33
C.PAP. ABU DHABI COMMERCIAL BANK 22/09/25 -SR-	USD	23,000,000.00	22,514,733.58	0.20
C.PAP. MDGH GMTN RSC 12/05/25 -SR-	USD	40,000,000.00	39,798,407.20	0.36
			212,512,464.03	**1.91**
Etats-Unis				
C.PAP. AMERICAN HONDA FINANCE 03/04/25 -SR-	USD	23,915,000.00	23,908,929.42	0.22
C.PAP. JP MORGAN SECURITIES LLC 07/07/25	USD	20,000,000.00	19,748,892.20	0.18
CD NATIONAL BANK OF KUWAIT NEW YORK 17/04/25 -SR-	USD	80,000,000.00	79,999,080.00	0.72
CD NATIONAL BANK OF KUWAIT NEW YORK 20/06/25 -SR-	USD	100,000,000.00	99,982,100.00	0.90
CD NATIONAL BANK OF KUWAIT NEW YORK 27/05/25 -SR-	USD	30,000,000.00	30,001,071.00	0.27
			253,640,072.62	**2.29**
Finlande				
C. PAP. NORDEA BANK 25/09/25 -SR-	EUR	95,000,000.00	101,692,704.06	0.92
CD NORDEA BANK 12/09/25 -SR-	EUR	100,000,000.00	107,127,926.16	0.97
			208,820,630.22	**1.89**
France				
C.PAP. BANQUE POPULAIRE - CAISSE D'EPARGNE 21/05/25 -SR-	EUR	95,000,000.00	102,473,416.09	0.92
C.PAP. BFCM 09/05/25 -SR-	EUR	50,000,000.00	53,976,719.75	0.49
C.PAP. BNP PARIBAS 20/06/25 -SR-	USD	40,000,000.00	39,608,877.20	0.36
C.PAP. BNP PARIBAS 31/07/25 -SR-	USD	55,000,000.00	54,195,941.25	0.49
C.PAP. CREDIT AGRICOLE 10/04/25 -SR-	EUR	30,000,000.00	32,448,334.00	0.29
C.PAP. CREDIT AGRICOLE 12/05/25 -SR-	EUR	50,000,000.00	53,962,907.44	0.49
C.PAP. CREDIT AGRICOLE 20/06/25 -SR-	EUR	90,000,000.00	96,892,503.73	0.87
CD BNP PARIBAS LONDON 17/04/25 -SR-	GBP	75,000,000.00	96,861,502.09	0.87
CD BNP PARIBAS LONDON 21/07/25 -SR-	GBP	12,000,000.00	15,317,729.98	0.14
			545,737,931.53	**4.92**
Hong Kong				
CD BPSA HONG KONG 06/06/25 -SR-	CHF	80,000,000.00	90,823,025.14	0.82
CD BPSA HONG KONG 07/05/25 -SR-	CHF	35,000,000.00	39,733,631.31	0.36
			130,556,656.45	**1.18**
Japon				
CD SUMITOMO MITSUI TRUST BANK 11/04/25 -SR-	USD	51,000,000.00	50,936,609.04	0.46
CD SUMITOMO MITSUI TRUST BANK 13/05/25 -SR-	EUR	6,000,000.00	6,475,130.43	0.06
CD SUMITOMO MITSUI TRUST BANK 19/05/25 -SR-	USD	29,500,000.00	29,325,637.60	0.26

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DESCRIPTION	DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Japon (suite)				
CD SUMITOMO MITSUI TRUST BANK 21/05/25 -SR-	USD	75,000,000.00	74,538,445.50	0.67
CD SUMITOMO MITSUI TRUST BANK 27/05/25 -SR-	USD	22,000,000.00	21,847,604.02	0.20
CD SUMITOMO MITSUI TRUST BANK 28/04/25 -SR-	EUR	75,000,000.00	81,020,168.95	0.73
TBI JAPON 07/04/25 -SR-	JPY	18,696,350,000.00	124,407,116.26	1.12
TBI JAPON 20/05/25 -SR-	JPY	13,000,000,000.00	86,466,839.44	0.78
TBI JAPON 21/04/25 -SR-	JPY	20,000,000,000.00	133,064,070.18	1.20
TBI JAPON 28/04/25 -SR-	JPY	23,000,000,000.00	153,013,537.91	1.39
			761,095,159.33	**6.87**
Pays-Bas				
C.PAP. ABB FINANCE 20/05/25 -SR-	EUR	43,000,000.00	46,383,568.82	0.42
C.PAP. ING BANK 08/07/25 -SR-	USD	102,000,000.00	100,797,532.20	0.91
C.PAP. ING BANK 11/07/25 -SR-	EUR	45,000,000.00	48,389,079.81	0.44
C.PAP. LSEG NETHERLANDS 24/04/25 -SR-	EUR	25,000,000.00	27,013,975.75	0.24
C.PAP. RABOBANK UA 03/07/25 -SR-	USD	115,000,000.00	113,723,370.05	1.03
			336,307,526.63	**3.04**
Royaume-Uni				
C.PAP. BARCLAYS BANK 07/04/25 -SR-	EUR	22,000,000.00	23,800,293.73	0.21
C.PAP. BARCLAYS BANK 14/04/25 -SR-	EUR	71,000,000.00	76,771,710.95	0.69
C.PAP. BARCLAYS BANK 16/06/25 -SR-	EUR	6,000,000.00	6,460,508.35	0.06
C.PAP. BARCLAYS BANK 18/06/25 -SR-	EUR	105,000,000.00	113,044,588.59	1.02
C.PAP. BARCLAYS BANK 23/05/25 -SR-	EUR	30,000,000.00	32,352,553.39	0.29
C.PAP. BARCLAYS BANK 29/04/25 -SR-	EUR	9,000,000.00	9,721,424.19	0.09
C.PAP. DEUTSCHE BANK LONDON 08/07/25 -SR-	USD	75,000,000.00	74,122,305.00	0.67
C.PAP. NATIONAL BANK OF CANADA UK 12/02/26 -SR-	USD	100,000,000.00	96,402,949.00	0.87
C.PAP. NTT FINANCE UK 04/04/25	USD	50,000,000.00	49,981,046.50	0.45
C.PAP. NTT FINANCE UK 28/04/25 -SR-	EUR	45,000,000.00	48,608,657.55	0.44
C.PAP. UBS LONDON 24/04/25 -SR-	EUR	100,000,000.00	108,066,075.52	0.98
CD BANK OF AMERICA UK 13/05/25 -SR-	EUR	100,000,000.00	107,936,235.26	0.97
CD BANK OF AMERICA UK 18/09/25 -SR-	EUR	57,000,000.00	61,031,118.62	0.55
CD BANK OF AMERICA UK 27/05/25 -SR-	EUR	53,000,000.00	57,157,494.12	0.52
CD COMMERZBANK LONDON 12/06/25 -SR-	EUR	50,000,000.00	53,857,382.13	0.49
CD CREDIT AGRICOLE LONDON 11/04/25 -SR-	EUR	75,000,000.00	81,115,149.69	0.73
CD FIRST ADB UK 14/04/25 -SR-	GBP	40,000,000.00	51,680,702.70	0.47
CD FIRST ASIAN DEVELOPMENT BANK UK 09/04/25 -SR-	GBP	81,000,000.00	104,719,589.21	0.95
CD IBK (UK) 18/07/25 -SR-	USD	21,000,000.00	20,711,847.66	0.19
CD KEB HANA BANK 17/04/25 -SR-	USD	14,500,000.00	14,470,658.96	0.13
CD KEB HANA BANK 22/09/25 -SR-	USD	20,000,000.00	19,574,928.40	0.18
CD KEB HANA BANK 24/04/25 -SR-	USD	9,000,000.00	8,973,868.68	0.08
CD KEB HANA BANK 24/09/25 -SR-	USD	20,000,000.00	19,570,185.00	0.18
CD KOREA DEVELOPMENT BANK 16/06/25 -SR-	USD	40,000,000.00	39,625,084.00	0.36
CD MITSUBISHI UFJ TRUST & BANKING 07/05/25 -SR-	EUR	24,000,000.00	25,911,752.36	0.23
CD MITSUBISHI UFJ TRUST & BANKING 12/05/25 -SR-	USD	64,000,000.00	63,676,966.40	0.57
CD MITSUBISHI UFJ TRUST & BANKING 19/05/25 -SR-	EUR	27,500,000.00	29,667,540.22	0.27
CD MITSUBISHI UFJ TRUST & BANKING 22/04/25 -SR-	EUR	5,000,000.00	5,403,674.08	0.05
CD MITSUBISHI UFJ TRUST & BANKING 22/05/25 -SR-	USD	80,000,000.00	79,498,861.60	0.72
CD MIZUHO BANK UK 27/05/25 -SR-	USD	110,000,000.00	109,244,659.70	0.99
CD QATAR NATIONAL BANK 11/08/25 -SR-	USD	62,000,000.00	60,991,025.02	0.55
CD QATAR NATIONAL BANK 12/08/25 -SR-	USD	60,000,000.00	59,016,446.40	0.53
CD QATAR NATIONAL BANK 16/04/25 -SR-	USD	60,000,000.00	59,885,885.40	0.54
CD QATAR NATIONAL BANK 18/08/25 -SR-	USD	60,000,000.00	58,973,779.80	0.53

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Royaume-Uni (suite)				
CD QATAR NATIONAL BANK 28/04/25 -SR-	USD	13,000,000.00	12,955,635.03	0.12
CD UBS LONDON 08/07/25 -SR-	USD	32,000,000.00	31,632,089.92	0.29
CD UBS LONDON 16/09/25 -SR-	EUR	60,000,000.00	64,280,028.57	0.58
			1,940,894,701.70	**17.54**
Singapour				
CD SHINHAN BANK 05/06/25 -SR-	USD	65,000,000.00	64,475,143.20	0.58
CD SHINHAN BANK 06/05/25 -SR-	USD	26,000,000.00	25,886,148.86	0.23
TBI SINGAPOUR 04/04/25 -SR-	SGD	35,000,000.00	26,096,177.36	0.24
TBI SINGAPOUR 05/06/25 -SR-	SGD	35,000,000.00	25,976,031.51	0.23
TBI SINGAPOUR 10/04/25 -SR-	SGD	100,000,000.00	74,526,858.44	0.67
TBI SINGAPOUR 16/05/25 -SR-	SGD	170,000,000.00	126,356,336.42	1.14
TBI SINGAPOUR 17/04/25 -SR-	SGD	88,911,000.00	66,228,281.82	0.60
TBI SINGAPOUR 24/04/25 -SR-	SGD	140,000,000.00	104,229,637.19	0.94
			513,774,614.80	**4.63**
Suède				
C. PAP. SVENSKA HANDELSBANKEN 18/09/25 -SR-	EUR	25,000,000.00	26,772,144.25	0.24
C. PAP. SVENSKA HANDELSBANKEN 26/09/25	EUR	69,000,000.00	73,855,122.99	0.67
C.PAP. ASSA ABLOY FI 21/04/25 -SR-	USD	91,000,000.00	90,764,135.28	0.82
C.PAP. SKANDINAVISKA ENSKILDA BANKEN 23/10/25 -SR-	USD	105,000,000.00	102,498,567.15	0.93
C.PAP. SVENSKA HANDELSBANKEN FR 24/04/25 -SR-	EUR	100,000,000.00	108,061,113.18	0.98
C.PAP. VOLVO TREASURY 22/04/25 -SR-	EUR	5,000,000.00	5,403,725.60	0.05
C.PAP. VOLVO TREASURY 22/04/25 -SR-	EUR	40,000,000.00	43,229,804.82	0.39
C.PAP. VOLVO TREASURY 24/04/25 -SR-	EUR	38,000,000.00	41,062,810.91	0.37
TBI SUEDE 16/04/25 -SR-	SEK	126,300,000.00	12,624,842.24	0.11
TBI SUEDE 17/09/25 -SR-	SEK	500,000,000.00	49,506,646.12	0.45
TBI SUEDE 18/06/25 -SR-	SEK	560,000,000.00	55,764,318.85	0.50
			609,543,231.39	**5.51**
Suisse				
TBI SWISS NATIONAL BANK 08/12/25 -SR-	CHF	50,000,000.00	56,755,722.80	0.51
TBI SWISS NATIONAL BANK 14/04/25 -SR-	CHF	50,000,000.00	56,753,508.14	0.51
TBI SWISS NATIONAL BANK 19/05/25 -SR-	CHF	50,000,000.00	56,739,056.13	0.51
TBI SWISS NATIONAL BANK 21/07/25 -SR-	CHF	50,000,000.00	56,729,448.32	0.51
TBI SWISS NATIONAL BANK 22/04/25 -SR-	CHF	50,000,000.00	56,755,221.64	0.51
TBI SWISS NATIONAL BANK 26/05/25 -SR-	CHF	50,000,000.00	56,743,559.79	0.51
			340,476,516.82	**3.06**
Supranational				
C.PAP. INTERNATIONAL DEVELOPMENT ASSOCIATION 27/05/25 -SR-	EUR	100,000,000.00	107,818,062.19	0.97
			107,818,062.19	**0.97**
TOTAL III.			**8,164,993,041.58**	**73.68**
Total du portefeuille-titres			**10,142,897,846.93**	**91.55**
Avoirs en banque			97,454,027.36	0.88
Autres actifs nets			838,636,221.56	7.57
Total des actifs nets			**11,078,988,095.85**	**100.00**

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REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Royaume-Uni	18.40
Canada	10.90
Australie	7.97
Japon	6.87
Allemagne	6.51
Suède	5.51
Singapour	4.99
France	4.92
Pays-Bas	3.33
Suisse	3.26
Etats-Unis	2.29
Emirats Arabes Unis	1.91
Finlande	1.89
Corée du Sud	1.31
Hong Kong	1.18
Supranational	0.97
Belgique	0.60
Nouvelle Zélande	0.45
Danemark	0.42
	83.68

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Instruments du marché monétaire	73.68
Banques et organismes de crédit	8.39
Obligations d'états ou de villes	1.41
Institutions hypothécaires et de financement	0.20
	83.68

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé					
Obligations					
Australie					
3.214%	COMMONWEALTH BANK AUSTRIA 22/25 -SR- 144A	USD	30,000,000.00	27,658,594.48	0.24
3.246%	COMMWEALTH BANK AUSTRALIA 22/25 -SR-	EUR	18,517,000.00	18,614,956.23	0.16
				46,273,550.71	**0.40**
Canada					
FRN	C.I.B.C. 24/25 -SR-	EUR	90,000,000.00	90,029,997.00	0.78
FRN	NATIONAL BANK OF CANADA 24/25 -SR-	EUR	80,000,000.00	79,981,377.60	0.69
FRN	NATIONAL BANK OF CANADA 24/25 -SR-	EUR	15,000,000.00	14,995,878.75	0.13
0.01%	FEDERATION DES CAISSES DESJARDINS DU QUEBEC 20/25 -SR-	EUR	83,320,000.00	82,370,751.07	0.71
0.375%	C.I.B.C. 22/26 -SR-S	EUR	15,000,000.00	14,725,507.65	0.13
				282,103,512.07	**2.44**
Emirats Arabes Unis					
0.125%	FIRST ABU DHABI BANK 21/26 -SR-	EUR	23,947,000.00	23,396,874.67	0.20
				23,396,874.67	**0.20**
Japon					
0.00%	JAPON 23/25 -SR-	JPY	14,000,000,000.00	85,993,914.67	0.74
				85,993,914.67	**0.74**
Nouvelle Zélande					
FRN	ASB BANK 24/25 -SR-	EUR	69,000,000.00	69,093,150.00	0.60
				69,093,150.00	**0.60**
Royaume-Uni					
FRN	KOOKMIN BANK UK 24/25 -SR-	EUR	31,000,000.00	30,987,600.00	0.27
				30,987,600.00	**0.27**
Singapour					
FRN	KOREA DEVELOPMENT BANK SINGAPORE 24/25 -SR-	EUR	70,000,000.00	69,927,255.30	0.60
2.812%	DBS BANK 22/25 -SR-	EUR	31,600,000.00	31,661,081.22	0.27
				101,588,336.52	**0.87**
TOTAL I.				**639,436,938.64**	**5.52**
II. Autres valeurs mobilières					
Obligations					
Canada					
FRN	NATIONAL BANK OF CANADA 24/25 -SR-	EUR	77,000,000.00	76,992,729.66	0.66
				76,992,729.66	**0.66**
TOTAL II.				**76,992,729.66**	**0.66**
III. Instruments du marché monétaire					
Instruments du marché monétaire					
Allemagne					
C. PAP. LBBW 31/03/25		EUR	105,000,000.00	105,000,000.00	0.90
C.PAP. BAYERISCHE LANDESBANK 04/03/26 -SR-		EUR	110,000,000.00	107,719,836.40	0.93
C.PAP. BAYERISCHE LANDESBANK 30/05/25 -SR-		EUR	150,000,000.00	149,421,805.50	1.28
C.PAP. COMMERZBANK 01/07/25		USD	37,000,000.00	33,805,151.77	0.29
C.PAP. COMMERZBANK 07/07/25 -SR-		EUR	80,000,000.00	79,471,368.00	0.68
C.PAP. COMMERZBANK 21/05/25 -SR-		EUR	100,000,000.00	99,645,293.00	0.86
C.PAP. DZ BANK 27/08/25 -SR-		EUR	80,000,000.00	79,264,600.00	0.68
C.PAP. DZ BANK 28/07/25 -SR-		EUR	110,000,000.00	109,186,067.10	0.94

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DESCRIPTION	DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Allemagne (suite)				
C.PAP. DZ BANK 29/08/25 -SR-	EUR	80,000,000.00	79,255,108.00	0.68
C.PAP. LANDESBANK HESSEN - THUERINGEN GIROZENTRALE 17/07/25 -SR-	EUR	65,000,000.00	64,559,710.15	0.56
C.PAP. LANDESKREDITBANK BADEN - WUERTTEMBERG - FOERDERBANK 01/04/25 -SR-	EUR	100,000,000.00	100,000,000.00	0.86
			1,007,328,939.92	**8.66**
Australie				
C.PAP. MACQUARIE BANK 21/10/25 -SR-	EUR	40,000,000.00	39,485,444.40	0.34
C.PAP. MACQUARIE BANK 25/06/25 -SR-	EUR	50,000,000.00	49,715,041.50	0.43
C.PAP. WESTPAC BANKING 22/09/25 -SR-	EUR	36,000,000.00	35,605,005.12	0.31
C.PAP. WESTPAC BANKING 26/11/25 -SR-	EUR	80,000,000.00	78,829,646.40	0.68
CD MIZUHO BANK SYDNEY 15/05/25 -SR-	USD	58,000,000.00	53,295,668.01	0.46
CD MIZUHO BANK SYDNEY 19/05/25 -SR-	USD	70,000,000.00	64,290,461.80	0.55
CD MIZUHO BANK SYDNEY 22/04/25 -SR-	USD	60,000,000.00	55,291,577.39	0.48
CD MIZUHO BANK SYDNEY 25/07/25 -SR-	USD	40,000,000.00	36,439,983.05	0.31
CD MUFG BANK SYDNEI 24/04/25 -SR-	USD	45,000,000.00	41,460,745.78	0.36
CD NATIONAL AUSTRALIA BANK 29/09/25 -SR-	USD	90,000,000.00	81,348,468.71	0.70
CD SUMITOMO MITSUI TRUST BANK AUSTRALIA 05/05/25 -SR-	AUD	72,000,000.00	41,738,076.33	0.36
CD SUMITOMO MITSUI TRUST BANK AUSTRALIA 05/05/25 -SR-	NZD	70,000,000.00	36,919,293.75	0.32
CD SUMITOMO MITSUI TRUST BANK AUSTRALIA 070425 -SR-	NZD	30,000,000.00	15,868,611.53	0.14
CD SUMITOMO MITSUI TRUST BANK AUSTRALIA 27/05/25 -SR-	AUD	70,000,000.00	40,477,860.83	0.35
CD SUMITOMO MITSUI TRUST BANK AUSTRALIA 30/04/25 -SR-	NZD	50,000,000.00	26,384,469.68	0.23
CD UNITED OVERSEAS BANK 01/08/25 -SR-	AUD	73,000,000.00	41,883,719.26	0.36
			739,034,073.54	**6.38**
Autriche				
C.PAP. AUTRICHE 25/04/25	EUR	80,000,000.00	79,879,871.20	0.69
C.PAP. OESTERREICHISCHE KONTROLLBANK 07/04/25	EUR	50,000,000.00	49,980,696.00	0.43
C.PAP. OESTERREICHISCHE KONTROLLBANK 12/05/25 -SR-	EUR	110,000,000.00	109,708,712.30	0.95
C.PAP. OESTERREICHISCHE KONTROLLBANK 23/04/25 -SR-	EUR	40,000,000.00	39,943,278.00	0.34
C.PAP. OESTERREICHISCHE KONTROLLBANK 28/04/25 -SR-	EUR	69,200,000.00	69,079,504.81	0.60
C.PAP. OESTERREICHISCHE KONTROLLBANK 28/04/25 -SR-	EUR	30,800,000.00	30,746,369.19	0.26
C.PAP. OESTERREICHISCHE KONTROLLBANK 30/06/25 -SR-	EUR	100,000,000.00	99,415,726.00	0.86
			478,754,157.50	**4.13**
Belgique				
CD KBC BANK 01/04/25 -SR-	EUR	190,000,000.00	190,000,000.00	1.63
CD KBC BANK 31/03/25	EUR	190,000,000.00	190,000,000.00	1.63
			380,000,000.00	**3.26**
Canada				
CD CANADIAN IMPERIAL BANK OF COMMERCE LONDON 25/11/25 -SR-	USD	17,000,000.00	15,258,937.51	0.13
CD ROYAL BANK OF CANADA TORONTO 18/11/25 -SR-	EUR	65,000,000.00	64,091,114.10	0.55
TBI CANADA 04/06/25 -SR-	CAD	100,000,000.00	64,389,904.24	0.55
TBI CANADA 10/09/25 -SR-	CAD	107,000,000.00	68,409,679.87	0.59
TBI PROVINCE OF ONTARIO 09/04/25	CAD	17,926,000.00	11,589,079.93	0.10
TBI PROVINCE OF ONTARIO 14/05/25	CAD	60,000,000.00	38,688,832.76	0.33
TBI PROVINCE OF ONTARIO 16/07/25	CAD	36,247,000.00	23,263,270.51	0.20
TBI PROVINCE OF ONTARIO 23/04/25	CAD	80,000,000.00	51,665,776.94	0.45
TBI PROVINCE OF ONTARIO 23/07/25	CAD	26,000,000.00	16,678,061.96	0.14
TBI PROVINCE OF ONTARIO 27/08/25 -SR-	CAD	75,000,000.00	47,992,720.11	0.41
TBI PROVINCE OF ONTARIO 30/07/25	CAD	80,000,000.00	51,291,617.31	0.44
TBI PROVINCE OF QUEBEC 04/04/25	CAD	8,750,000.00	5,659,052.02	0.05

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Canada (suite)				
TBI PROVINCE OF QUEBEC T-BILL 02/05/25	CAD	91,340,000.00	58,950,592.90	0.51
TBI PROVINCE OF QUEBEC T-BILL 09/05/25	CAD	27,500,000.00	17,738,809.24	0.15
TBI PROVINCE OF QUEBEC T-BILL 17/04/25	CAD	100,000,000.00	64,612,732.56	0.56
			600,280,181.96	**5.16**
Corée du Sud				
C.PAP. EXPORT - IMPORT BANK OF KOREA 14/04/25 -SR-	USD	80,000,000.00	73,796,566.85	0.64
CD KOOKMIN BANK 07/04/25 -SR-	USD	69,800,000.00	64,443,943.07	0.56
			138,240,509.92	**1.20**
Danemark				
C.PAP. NOVO NORDISK AS 20/06/25 -SR-	EUR	51,000,000.00	50,732,330.58	0.44
C.PAP. NOVO NORDISK AS 23/06/25 -SR-	EUR	50,000,000.00	49,728,455.50	0.43
			100,460,786.08	**0.87**
Emirats Arabes Unis				
C.PAP. ABU DHABI COMMERCIAL BANK 03/09/25 -SR-	USD	65,000,000.00	58,928,636.68	0.51
C.PAP. ABU DHABI COMMERCIAL BANK 07/10/25 -SR-	USD	65,000,000.00	58,681,206.62	0.51
			117,609,843.30	**1.02**
Etats-Unis				
C.PAP. COLGATE - PALMOLIVE 10/04/25 -SR-	EUR	80,000,000.00	79,950,630.40	0.69
CD CITIBANK (UK) 30/09/25 -SR-	EUR	50,000,000.00	49,429,562.00	0.43
CD NATIONAL BANK OF KUWAIT NEW YORK 11/06/25 -SR-	USD	77,000,000.00	71,128,996.80	0.61
CD NATIONAL BANK OF KUWAIT NEW YORK 20/06/25 -SR-	USD	30,000,000.00	27,713,790.83	0.24
CD NATIONAL BANK OF KUWAIT NEW YORK 24/06/25 -SR-	USD	85,000,000.00	78,522,697.95	0.68
CD NATIONAL BANK OF KUWAIT NEW YORK 27/05/25 -SR-	USD	56,000,000.00	51,743,518.49	0.45
			358,489,196.47	**3.10**
Finlande				
C. PAP. NORDEA BANK 25/09/25 -SR-	EUR	70,000,000.00	69,233,558.80	0.60
CD NORDEA BANK 12/09/25 -SR-	EUR	100,000,000.00	98,981,749.00	0.85
			168,215,307.80	**1.45**
France				
C.PAP. BANQUE POPULAIRE - CAISSE D'EPARGNE 21/05/25 -SR-	EUR	100,000,000.00	99,664,395.00	0.86
C.PAP. BNP PARIBAS 19/06/25 -SR-	EUR	100,000,000.00	99,474,553.00	0.86
C.PAP. BNP PARIBAS 27/05/25 -SR-	EUR	20,000,000.00	19,923,941.20	0.17
C.PAP. BNP PARIBAS 31/07/25 -SR-	USD	80,000,000.00	72,836,066.98	0.63
C.PAP. CREDIT AGRICOLE 10/04/25 -SR-	EUR	90,000,000.00	89,942,733.90	0.77
C.PAP. CREDIT AGRICOLE 12/05/25 -SR-	EUR	80,000,000.00	79,775,172.00	0.69
C.PAP. CREDIT AGRICOLE 18/06/25 -SR-	EUR	55,000,000.00	54,716,272.05	0.47
CD CREDIT AGRICOLE 15/04/25 -SR-	EUR	50,000,000.00	49,950,739.50	0.43
			566,283,873.63	**4.88**
Hong Kong				
CD BANQUE PICTET & CIE SA HONG KONG 30/05/25 -SR-	EUR	80,000,000.00	80,013,152.00	0.69
CD BPSA HONG KONG 07/05/25 -SR-	CHF	80,000,000.00	83,913,652.71	0.72
			163,926,804.71	**1.41**
Japon				
CD SUMITOMO MITSUI TRUST BANK 08/05/25	EUR	35,000,000.00	34,910,898.05	0.30
CD SUMITOMO MITSUI TRUST BANK 19/05/25 -SR-	USD	47,000,000.00	43,169,372.02	0.37
CD SUMITOMO MITSUI TRUST BANK 19/05/25 -SR-	EUR	80,000,000.00	79,738,806.40	0.69
CD SUMITOMO MITSUI TRUST BANK 28/04/25 -SR-	EUR	80,000,000.00	79,849,884.80	0.69
TBI JAPON 10/06/25 -SR-	JPY	14,000,000,000.00	86,022,671.70	0.74
			323,691,632.97	**2.79**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Pays-Bas				
C.PAP. ING BANK 08/07/25 -SR-	USD	80,000,000.00	73,045,277.04	0.63
C.PAP. LSEG NETHERLANDS 10/04/25 -SR-	EUR	30,000,000.00	29,980,872.00	0.26
C.PAP. NATWEST MARKETS 17/07/25 -SR-	EUR	80,000,000.00	79,426,968.80	0.68
			182,453,117.84	**1.57**
Royaume-Uni				
C. PAP. UBS LONDON 03/09/25 -SR-	EUR	50,000,000.00	49,531,881.00	0.43
C.PAP. BARCLAYS BANK 06/06/25 -SR-	EUR	16,500,000.00	16,425,911.54	0.14
C.PAP. BARCLAYS BANK 13/06/25 -SR-	EUR	80,000,000.00	79,605,055.20	0.69
C.PAP. BARCLAYS BANK 15/04/25 -SR-	EUR	50,000,000.00	49,949,892.00	0.43
C.PAP. BARCLAYS BANK 18/08/25 -SR-	EUR	90,000,000.00	89,187,428.70	0.77
C.PAP. BARCLAYS BANK 22/07/25 -SR-	EUR	30,000,000.00	29,778,880.50	0.26
C.PAP. DEUTSCHE BANK LONDON 04/09/25 -SR-	EUR	110,000,000.00	108,941,591.00	0.94
C.PAP. DEUTSCHE BANK LONDON 07/08/25 -SR-	EUR	60,000,000.00	59,522,245.20	0.51
C.PAP. DEUTSCHE BANK LONDON 08/07/25 -SR-	EUR	80,000,000.00	79,506,034.40	0.69
C.PAP. NATWEST MARKETS 08/10/25 -SR-	EUR	50,000,000.00	49,373,755.00	0.43
C.PAP. NTT FINANCE UK 04/04/25	USD	92,000,000.00	84,971,951.77	0.73
C.PAP. NTT FINANCE UK 17/04/25 -SR-	EUR	52,000,000.00	51,939,399.20	0.45
C.PAP. NTT FINANCE UK 30/05/25 -SR-	USD	27,000,000.00	24,763,428.38	0.21
C.PAP. UBS LONDON 18/08/25 -SR-	USD	30,000,000.00	27,269,476.97	0.23
C.PAP. UBS LONDON 24/04/25 -SR-	EUR	70,000,000.00	69,893,992.00	0.60
CD BANK OF AMERICA UK 18/09/25 -SR-	EUR	80,000,000.00	79,144,162.40	0.68
CD BANK OF AMERICA UK 25/09/25 -SR-	EUR	80,000,000.00	79,106,491.20	0.68
CD BANK OF AMERICA UK 27/05/25 -SR-	EUR	60,000,000.00	59,786,205.00	0.52
CD BANK OF MONTREAL UK 04/12/25 -SR-	EUR	80,000,000.00	78,821,956.80	0.68
CD BANK OF MONTREAL UK 09/04/25 -SR-	EUR	65,000,000.00	64,964,549.65	0.56
CD CITIBANK (UK) 14/04/25 -SR-	EUR	75,000,000.00	74,932,219.50	0.65
CD CITIBANK (UK) 16/06/25 -SR-	EUR	58,000,000.00	57,711,974.90	0.50
CD CITIBANK (UK) 31/03/25 -SR-	EUR	50,000,000.00	50,000,000.00	0.43
CD COMMERZBANK LONDON 12/06/25 -SR-	EUR	30,000,000.00	29,857,188.90	0.26
CD FIRST ADB UK 14/04/25 -SR-	GBP	40,000,000.00	47,750,820.23	0.41
CD IBK (UK) 21/01/25 -SR-	EUR	23,500,000.00	23,329,245.95	0.20
CD KEB HANA BANK 03/07/25 -SR-	USD	24,000,000.00	21,919,245.72	0.19
CD KOREA DEVELOPMENT BANK LONDON 25/09/25 -SR-	EUR	37,000,000.00	36,562,543.45	0.32
CD MITSUBISHI UFJ TRUST & BANKING 02/05/25 -SR-	EUR	73,000,000.00	72,845,657.56	0.63
CD MITSUBISHI UFJ TRUST & BANKING 07/04/25 -SR-	EUR	60,000,000.00	59,974,860.00	0.52
CD MITSUBISHI UFJ TRUST & BANKING 07/04/25 -SR-	EUR	30,000,000.00	29,987,430.00	0.26
CD MITSUBISHI UFJ TRUST & BANKING 12/06/25 -SR-	USD	50,000,000.00	45,791,613.80	0.39
CD NATIONAL BANK OF CANADA UK 08/12/25 -SR-	EUR	80,000,000.00	78,782,008.80	0.68
CD NATIONAL BANK OF CANADA UK 09/02/26 -SR-	EUR	80,000,000.00	78,472,704.00	0.68
CD QATAR NATIONAL BANK 11/08/25 -SR-	EUR	50,000,000.00	49,558,578.50	0.43
CD QATAR NATIONAL BANK 18/08/25 -SR-	EUR	60,000,000.00	59,443,485.60	0.51
CD QATAR NATIONAL BANK 22/04/25 -SR-	EUR	70,000,000.00	69,893,289.90	0.60
CD QATAR NATIONAL BANK 28/04/25 -SR-	EUR	50,000,000.00	49,902,531.50	0.43
CD QATAR NATIONAL BANK 30/04/25 -SR-	EUR	40,000,000.00	39,916,401.60	0.34
CD ROYAL BANK OF CANADA LONDON 07/01/26 -SR-	EUR	80,000,000.00	78,645,256.80	0.68
CD STANDARD CHARTERED BANK 07/05/25 -SR-	EUR	50,000,000.00	49,876,804.50	0.43
CD UBS LONDON 08/07/25 -SR-	EUR	40,000,000.00	39,759,522.80	0.34
CD WOORI BANK (UK) 17/09/25 -SR-	EUR	12,500,000.00	12,361,447.25	0.11
			2,389,759,119.17	**20.62**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Singapour				
TBI SINGAPOUR 02/05/25 -SR-	SGD	66,906,000.00	45,996,261.92	0.40
TBI SINGAPOUR 04/04/25 -SR-	SGD	50,000,000.00	34,445,403.86	0.30
TBI SINGAPOUR 05/06/25 -SR-	SGD	100,000,000.00	68,573,636.95	0.59
TBI SINGAPOUR 10/04/25 -SR-	SGD	130,000,000.00	89,517,633.53	0.77
TBI SINGAPOUR 16/05/25 -SR-	SGD	80,000,000.00	54,940,235.53	0.47
TBI SINGAPOUR 17/04/25 -SR-	SGD	120,000,000.00	82,588,896.84	0.71
TBI SINGAPOUR 22/05/25 -SR-	SGD	100,000,000.00	68,645,254.22	0.59
TBI SINGAPOUR 24/04/25 -SR-	SGD	120,000,000.00	82,546,157.58	0.71
			527,253,480.43	**4.54**
Suède				
C. PAP. SVENSKA HANDELSBANKEN 18/09/25 -SR-	EUR	65,000,000.00	64,314,504.80	0.55
C.PAP. ASSA ABLOY FI 16/04/25 -SR-	USD	26,000,000.00	23,976,158.45	0.21
C.PAP. SVENSKA HANDELSBANKEN 06/02/26 -SR-	EUR	60,000,000.00	58,852,241.40	0.51
C.PAP. SVENSKA HANDELSBANKEN 12/03/26 -SR-	EUR	70,000,000.00	68,510,902.60	0.59
C.PAP. SVENSKA HANDELSBANKEN 28/07/25 -SR-	EUR	32,000,000.00	31,762,855.68	0.27
C.PAP. SVENSKA HANDELSBANKEN 28/11/25 -SR-	EUR	70,000,000.00	68,961,907.70	0.59
C.PAP. SVENSKA HANDELSBANKEN 29/04/25 -SR-	EUR	55,000,000.00	54,896,030.75	0.47
C.PAP. SVENSKA HANDELSBANKEN FR 24/04/25 -SR-	EUR	60,000,000.00	59,906,385.00	0.52
C.PAP. VOLVO TREASURY 06/05/25 -SR-	EUR	56,600,000.00	56,466,352.68	0.49
C.PAP. VOLVO TREASURY 22/04/25 -SR-	EUR	43,000,000.00	42,938,232.65	0.37
			530,585,571.71	**4.57**
Suisse				
TBI SWISS NATIONAL BANK 05/05/25 -SR-	CHF	70,000,000.00	73,400,935.65	0.63
TBI SWISS NATIONAL BANK 08/12/25 -SR-	CHF	50,000,000.00	52,439,927.76	0.45
TBI SWISS NATIONAL BANK 13/10/25 -SR-	CHF	50,000,000.00	52,399,018.51	0.45
TBI SWISS NATIONAL BANK 14/04/25 -SR-	CHF	100,000,000.00	104,875,763.02	0.90
TBI SWISS NATIONAL BANK 15/09/25 -SR-	CHF	50,000,000.00	52,403,588.22	0.45
TBI SWISS NATIONAL BANK 19/05/25 -SR-	CHF	70,000,000.00	73,394,339.83	0.63
TBI SWISS NATIONAL BANK 21/07/25 -SR-	CHF	30,000,000.00	31,449,390.74	0.27
TBI SWISS NATIONAL BANK 23/06/25 -SR-	CHF	100,000,000.00	104,841,682.64	0.90
TBI SWISS NATIONAL BANK 26/05/25 -SR-	CHF	100,000,000.00	104,857,379.29	0.90
			650,062,025.66	**5.58**
Supranational				
C.PAP. E.I.B. 28/05/25 -SR-	EUR	80,000,000.00	79,712,372.00	0.69
C.PAP. INTERNATIONAL DEVELOPMENT ASSOCIATION 27/05/25 -SR-	EUR	110,000,000.00	109,581,346.60	0.94
			189,293,718.60	**1.63**
TOTAL III.			**9,611,722,341.21**	**82.82**
Total du portefeuille-titres			**10,928,152,009.51**	**94.16**
Dépôts bancaires			59,000,000.00	0.51
Découvert bancaire			-62,679,345.44	-0.54
Autres actifs nets			681,715,490.82	5.87
Total des actifs nets			**11,606,188,154.89**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Royaume-Uni	20.89
Allemagne	8.66
Canada	8.26
Australie	6.78
Suisse	5.58
Singapour	5.41
France	4.88
Suède	4.57
Autriche	4.13
Japon	3.53
Belgique	3.26
Etats-Unis	3.10
Supranational	1.63
Pays-Bas	1.57
Finlande	1.45
Hong Kong	1.41
Emirats Arabes Unis	1.22
Corée du Sud	1.20
Danemark	0.87
Nouvelle Zélande	0.60
	89.00

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Instruments du marché monétaire	82.82
Banques et organismes de crédit	5.44
Obligations d'états ou de villes	0.74
	89.00

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé					
Obligations					
Corée du Sud					
0.829%	EXPORT IMPORT BANK OF KOREA 20/25 -SR-	EUR	3,550,000.00	576,631,107.00	1.11
				576,631,107.00	**1.11**
Danemark					
0.625%	DANSKE BANK 20/25 -SR-	EUR	5,400,000.00	875,624,741.00	1.69
				875,624,741.00	**1.69**
Etats-Unis					
0.879%	BERKSHIRE HATHAWAY 20/25 -SR-	JPY	100,000,000.00	100,005,651.00	0.19
0.907%	BERKSHIRE HATHAWAY 23/26 -SR-	JPY	770,000,000.00	769,282,260.00	1.49
				869,287,911.00	**1.68**
Japon					
0.00%	JAPON 23/25 -SR-	JPY	1,000,000,000.00	999,020,000.00	1.93
0.005%	JAPON 23/25 -SR-	JPY	1,300,000,000.00	1,300,000,000.00	2.50
0.005%	JAPON 23/25 -SR-	JPY	1,000,000,000.00	999,390,000.00	1.93
0.10%	JAPON 20/25 S144 -SR-	JPY	2,000,000,000.00	1,998,700,000.00	3.85
0.10%	JAPON 23/25 -SR-	JPY	600,000,000.00	598,536,000.00	1.16
0.20%	JAPON 24/26 -SR-	JPY	550,000,000.00	547,888,000.00	1.06
0.40%	JAPON 15/25 N.340	JPY	600,000,000.00	599,790,000.00	1.16
1.048%	JAPAN FINANCE ORGANISATION FOR MUNICIPALITIES 13/25 -SR-	JPY	500,000,000.00	500,605,000.00	0.97
1.07%	JAPAN FINANCE ORGANISATION FOR MUNICIPALITIES 12/25 -SR-	JPY	400,000,000.00	400,656,000.00	0.77
1.134%	APAN FINANCE ORGANISATION FOR MUNICIPALITIES 12/25 -SR-	JPY	400,000,000.00	401,100,000.00	0.77
2.10%	JAPON 05/25 N.82	JPY	1,000,000,000.00	1,007,640,000.00	1.95
				9,353,325,000.00	**18.05**
Suisse					
0.00%	PFB SCHWEIZERISCHER HYPOTHEKARINSTITUTE 20/25 -SR-	CHF	2,000,000.00	340,756,535.00	0.66
				340,756,535.00	**0.66**
TOTAL I.				**12,015,625,294.00**	**23.19**
II. Instruments du marché monétaire					
Instruments du marché monétaire					
Allemagne					
C.PAP. COMMERZBANK 07/07/25 -SR-		EUR	3,000,000.00	484,736,857.00	0.94
C.PAP. DZ BANK 29/08/25 -SR-		EUR	3,000,000.00	483,414,851.00	0.93
C.PAP. HONDA BANK GMBH 11/04/25 -SR-		EUR	2,500,000.00	406,339,575.00	0.78
C.PAP. HONDA BANK GMBH 29/04/25 -SR-		EUR	2,000,000.00	324,654,663.00	0.63
				1,699,145,946.00	**3.28**
Australie					
C.PAP. TELSTRA GRADUATE PROGRAM 26/06/25 -SR-		USD	5,000,000.00	743,435,737.00	1.44
C.PAP. WESTPAC BANKING 22/09/25 -SR-		EUR	3,000,000.00	482,604,861.00	0.93
C.PAP. WESTPAC BANKING 26/11/25 -SR-		EUR	4,000,000.00	641,092,456.00	1.24
CD MIZUHO BANK SYDNEY 15/05/25 -SR-		USD	4,000,000.00	597,877,960.00	1.15
CD MIZUHO BANK SYDNEY 22/04/25 -SR-		USD	4,000,000.00	599,593,152.00	1.16
CD MIZUHO BANK SYDNEY 24/07/25 -SR-		USD	2,000,000.00	296,406,025.00	0.57
CD MUFG BANK SYDNEI 24/04/25 -SR-		USD	5,000,000.00	749,346,026.00	1.45
CD SUMITOMO MITSUI TRUST BANK AUSTRALIA 05/05/25 -SR-		AUD	3,000,000.00	282,881,979.00	0.55
CD SUMITOMO MITSUI TRUST BANK AUSTRALIA 070425 -SR-		NZD	3,000,000.00	258,118,616.00	0.50
				4,651,356,812.00	**8.99**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Belgique				
C.PAP. FLEMISH COMMUNITY 22/04/25 -SR-	EUR	2,500,000.00	406,018,619.00	0.78
			406,018,619.00	**0.78**
Canada				
CD CANADIAN IMPERIAL BANK OF COMMERCE LONDON 25/11/25 -SR-	USD	3,000,000.00	438,009,182.00	0.85
TBI CANADA 09/04/25 -SR-	CAD	13,000,000.00	1,367,042,463.00	2.63
			1,805,051,645.00	**3.48**
Corée du Sud				
CD KOOKMIN BANK 07/04/25 -SR-	USD	1,500,000.00	225,271,742.00	0.44
			225,271,742.00	**0.44**
Emirats Arabes Unis				
C.PAP. ABU DHABI COMMERCIAL BANK 08/10/25 -SR-	USD	4,000,000.00	587,326,126.00	1.13
			587,326,126.00	**1.13**
Espagne				
C.PAP. BBVA 07/05/25 -SR-	USD	5,000,000.00	747,863,299.00	1.44
			747,863,299.00	**1.44**
Etats-Unis				
CD CITIBANK (UK) 30/09/25 -SR-	EUR	3,000,000.00	482,391,602.00	0.93
CD NATIONAL BANK OF KUWAIT NEW YORK 24/06/25 -SR-	USD	8,000,000.00	1,201,989,775.00	2.31
			1,684,381,377.00	**3.24**
Finlande				
C. PAP. NORDEA BANK 25/09/25 -SR-	EUR	5,000,000.00	804,359,114.00	1.55
CD NORDEA BANK 12/09/25 -SR-	EUR	5,000,000.00	804,982,784.00	1.55
			1,609,341,898.00	**3.10**
France				
C.PAP. BNP PARIBAS 31/07/25 -SR-	USD	3,000,000.00	444,288,149.00	0.86
C.PAP. COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN 22/04/25 -SR-	EUR	4,000,000.00	649,671,974.00	1.25
CD CREDIT AGRICOLE 15/04/25 -SR-	EUR	3,000,000.00	487,481,609.00	0.94
			1,581,441,732.00	**3.05**
Japon				
CD SUMITOMO MITSUI TRUST BANK 08/05/25	EUR	3,000,000.00	486,719,348.00	0.94
CD SUMITOMO MITSUI TRUST BANK 09/05/25 -SR-	EUR	5,000,000.00	811,145,111.00	1.57
TBI JAPON 07/04/25 -SR-	JPY	1,000,000,000.00	999,952,640.00	1.93
TBI JAPON 10/06/25 -SR-	JPY	1,200,000,000.00	1,199,235,972.00	2.32
TBI JAPON 12/05/25 -SR-	JPY	600,000,000.00	599,773,416.00	1.16
TBI JAPON 20/10/25 -SR-	JPY	700,000,000.00	698,146,120.00	1.35
TBI JAPON 21/04/25 -SR-	JPY	500,000,000.00	499,910,030.00	0.97
TBI JAPON 22/12/25 -SR-	JPY	1,000,000,000.00	996,092,000.00	1.92
TBI JAPON 23/03/26 -SR-	JPY	550,000,000.00	546,818,580.00	1.06
TBI JAPON 31/03/25 -SR-	JPY	500,000,000.00	500,000,000.00	0.97
			7,337,793,217.00	**14.19**
Pays-Bas				
C.PAP. RABOBANK UA 01/07/25 -SR-	EUR	3,000,000.00	484,892,599.00	0.94
			484,892,599.00	**0.94**
Royaume-Uni				
C. PAP. UBS LONDON 03/09/25 -SR-	EUR	3,000,000.00	483,389,044.00	0.93
C.PAP. BARCLAYS BANK 15/04/25 -SR-	EUR	4,000,000.00	649,965,232.00	1.26
C.PAP. DEUTSCHE BANK LONDON 04/09/25 -SR-	EUR	2,000,000.00	322,175,351.00	0.62
C.PAP. DEUTSCHE BANK LONDON 08/07/25 -SR-	EUR	5,000,000.00	808,243,045.00	1.56
C.PAP. NATWEST MARKETS 08/10/25 -SR-	EUR	4,000,000.00	642,464,705.00	1.24

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Royaume-Uni (suite)				
C.PAP. NTT FINANCE UK 04/04/25	USD	5,000,000.00	751,185,415.00	1.45
C.PAP. NTT FINANCE UK 17/04/25 -SR-	EUR	2,000,000.00	324,929,920.00	0.63
C.PAP. NTT FINANCE UK 30/05/25 -SR-	USD	3,000,000.00	447,565,801.00	0.86
CD BANK OF MONTREAL UK 04/12/25 -SR-	EUR	4,000,000.00	641,028,895.00	1.24
CD FIRST ADB UK 14/04/25 -SR-	GBP	2,000,000.00	388,365,259.00	0.75
CD KOREA DEVELOPMENT BANK LONDON 25/09/25 -SR-	EUR	1,000,000.00	160,730,459.00	0.31
CD MITSUBISHI UFJ TRUST & BANKING 07/04/25 -SR-	EUR	5,000,000.00	812,929,391.00	1.57
CD NATIONAL BANK OF CANADA UK 08/12/25 -SR-	EUR	3,000,000.00	480,528,508.00	0.93
CD QATAR NATIONAL BANK 11/08/25 -SR-	EUR	4,000,000.00	644,870,294.00	1.25
CD QATAR NATIONAL BANK 28/04/25 -SR-	EUR	3,000,000.00	487,012,027.00	0.94
CD ROYAL BANK OF CANADA LONDON 07/01/26 -SR-	EUR	3,000,000.00	479,694,209.00	0.93
CD WOORI BANK (UK) 17/09/25 -SR-	EUR	2,500,000.00	402,126,138.00	0.78
CD WOORI BANK (UK) 30/06/25 -SR-	EUR	5,000,000.00	808,641,081.00	1.56
CD WOORI BANK 26/11/25 -SR-	EUR	3,000,000.00	479,978,096.00	0.93
			10,215,822,870.00	**19.74**
Singapour				
TBI SINGAPOUR 10/04/25 -SR-	SGD	3,000,000.00	336,010,839.00	0.65
TBI SINGAPOUR 24/04/25 -SR-	SGD	6,000,000.00	671,326,098.00	1.30
			1,007,336,937.00	**1.95**
Suède				
C.PAP. ASSA ABLOY FI 16/04/25 -SR-	USD	4,000,000.00	600,008,085.00	1.16
C.PAP. SVENSKA HANDELSBANKEN 06/02/26 -SR-	EUR	4,000,000.00	638,164,972.00	1.23
C.PAP. SVENSKA HANDELSBANKEN 28/11/25 -SR-	EUR	4,000,000.00	640,962,231.00	1.24
			1,879,135,288.00	**3.63**
TOTAL II.			**35,922,180,107.00**	**69.38**
Total du portefeuille-titres			**47,937,805,401.00**	**92.57**
Avoirs en banque			814,089,327.00	1.57
Dépôts bancaires			3,314,000,000.00	6.40
Autres passifs nets			-279,443,714.00	-0.54
Total des actifs nets			**51,786,451,014.00**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Japon	32.24
Royaume-Uni	19.74
Australie	8.99
Etats-Unis	4.92
Suède	3.63
Canada	3.48
Allemagne	3.28
Finlande	3.10
France	3.05
Singapour	1.95
Danemark	1.69
Corée du Sud	1.55
Espagne	1.44
Emirats Arabes Unis	1.13
Pays-Bas	0.94
Belgique	0.78
Suisse	0.66
	92.57

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Instruments du marché monétaire	69.38
Obligations d'états ou de villes	15.54
Banques et organismes de crédit	2.80
Institutions publiques sans but lucratif	2.51
Holdings et sociétés financières	1.68
Institutions hypothécaires et de financement	0.66
	92.57

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé					
Obligations					
Australie					
FRN	ANZ BANKING GROUP 24/25 -SR-	GBP	4,000,000.00	4,001,502.16	0.99
FRN	AUSTRALIA NEW ZEALAND BANKING GROUP 25/26 -SR-	GBP	4,000,000.00	3,989,957.88	0.99
FRN	NATIONAL AUSTRALIA BANK 22/25 -SR-S	GBP	5,000,000.00	5,024,527.40	1.24
FRN	NATIONAL AUSTRALIA BANK 24/25 -SR-	GBP	3,000,000.00	3,001,368.39	0.74
FRN	NATIONAL AUSTRALIA BANK 24/25 -SR-	GBP	3,000,000.00	3,000,306.87	0.74
				19,017,662.70	**4.70**
Canada					
FRN	BANK OF MONTREAL 22/25 -SR-	GBP	4,000,000.00	4,009,888.56	0.99
FRN	CANADIAN IMPERIAL BANK OF COMMERCE 21/25 -SR-	GBP	6,000,000.00	6,028,444.08	1.49
FRN	NATIONAL BANK OF CANADA 24/25 -SR-	GBP	5,000,000.00	4,997,606.20	1.24
FRN	NATIONAL BANK OF CANADA 25/26 -SR-	GBP	5,000,000.00	4,986,885.75	1.23
FRN	RBC MONTREAL 24/25 -SR-	GBP	6,500,000.00	6,502,538.19	1.62
FRN	TORONTO DOMINION BANK 22/25 -SR-S	GBP	2,000,000.00	2,000,239.28	0.49
3.30%	C.I.B.C. 18/25 -SR-	CAD	14,828,000.00	8,029,616.14	2.00
3.75%	BANK OF MONTREAL 22/25 -SR- 144A	USD	5,000,000.00	3,856,089.89	0.95
4.10%	ROYAL BANK OF CANADA MONTREAL 22/25 -SR-	CAD	3,000,000.00	1,638,689.47	0.41
4.609%	BANK OF MONTREAL 10/25 -SR-	CAD	5,000,000.00	2,726,507.79	0.67
				44,776,505.35	**11.09**
Danemark					
0.625%	DANSKE BANK 20/25 -SR-	EUR	2,000,000.00	1,667,565.45	0.41
				1,667,565.45	**0.41**
Royaume-Uni					
FRN	C.I.B.C. 24/25 -SR-	GBP	3,000,000.00	3,001,260.00	0.74
FRN	SANTANDER UK 22/26 -SR-	GBP	4,000,000.00	4,003,526.16	0.99
				7,004,786.16	**1.73**
Singapour					
FRN	DBS BANK 21/25 -SR-	GBP	7,000,000.00	7,029,520.89	1.75
				7,029,520.89	**1.75**
TOTAL I.				**79,496,040.55**	**19.68**
II. Instruments du marché monétaire					
Instruments du marché monétaire					
Allemagne					
C. PAP. LBBW 31/03/25		EUR	5,000,000.00	4,181,509.91	1.03
C.PAP. COMMERZBANK 02/06/25 -SR-		EUR	5,000,000.00	4,163,337.36	1.03
C.PAP. DEUTSCHE BANK 07/07/25 -SR-		EUR	4,000,000.00	3,324,839.83	0.82
C.PAP. DZ BANK 28/07/25 -SR-		EUR	4,000,000.00	3,320,455.43	0.82
				14,990,142.53	**3.70**
Australie					
CD MIZUHO BANK SYDNEY 13/05/25 -SR-		USD	8,000,000.00	6,149,288.14	1.52
CD MIZUHO BANK SYDNEY 31/03/25 -SR-		USD	1,000,000.00	772,708.25	0.19
CD MIZUHO BANK SYDNEY 31/07/25 -SR-		USD	2,000,000.00	1,522,662.80	0.38
				8,444,659.19	**2.09**
Belgique					
C.PAP. AQUAFIN NV 17/04/25 -SR-		EUR	7,000,000.00	5,847,521.56	1.45
C.PAP. FLEMISH COMMUNITY 22/04/25 -SR-		EUR	5,500,000.00	4,592,676.50	1.14
				10,440,198.06	**2.59**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Canada				
TBI CANADA 04/06/25 -SR-	CAD	10,611,000.00	5,713,960.32	1.41
TBI PR ONTARIO 020425	CAD	3,915,000.00	2,117,847.65	0.52
TBI PROVINCE OF ONTARIO 07/05/25 -SR-	CAD	8,687,000.00	4,686,870.26	1.16
TBI PROVINCE OF QUEBEC T-BILL 02/05/25	CAD	10,000,000.00	5,397,470.73	1.33
			17,916,148.96	**4.42**
Corée du Sud				
C.PAP. EXPORT - IMPORT BANK OF KOREA 19/05/25 -SR-	EUR	4,000,000.00	3,334,224.51	0.82
			3,334,224.51	**0.82**
Danemark				
C.PAP. NOVO NORDISK AS 23/06/25 -SR-	EUR	7,700,000.00	6,404,552.91	1.59
			6,404,552.91	**1.59**
Emirats Arabes Unis				
C.PAP. ABU DHABI COMMERCIAL BANK 07/08/25 -SR-	GBP	4,000,000.00	3,937,502.72	0.97
C.PAP. ABU DHABI COMMERCIAL BANK 09/05/25 -SR-	USD	6,000,000.00	4,614,567.65	1.14
C.PAP. MDGH GMTN RSC 12/05/25 -SR-	USD	3,400,000.00	2,613,967.41	0.65
			11,166,037.78	**2.76**
Espagne				
C.PAP. BANCO BILBAO VIZCAYA ARGENTARIA 07/05/25 -SR-	EUR	4,000,000.00	3,336,927.10	0.82
			3,336,927.10	**0.82**
Etats-Unis				
CD NATIONAL BANK OF KUWAIT NEW YORK 20/06/25 -SR-	USD	6,000,000.00	4,635,419.64	1.15
CD NATIONAL BANK OF KUWAIT NEW YORK 27/05/25 -SR-	USD	4,000,000.00	3,090,943.36	0.76
			7,726,363.00	**1.91**
Finlande				
C. PAP. NORDEA BANK 25/09/25 -SR-	EUR	4,000,000.00	3,308,580.71	0.82
CD NORDEA BANK 12/09/25 -SR-	EUR	4,000,000.00	3,311,145.32	0.82
			6,619,726.03	**1.64**
France				
C.PAP. BNP PARIBAS 31/07/25 -SR-	USD	1,000,000.00	761,411.84	0.19
C.PAP. CREDIT AGRICOLE 10/04/25 -SR-	EUR	5,000,000.00	4,178,849.26	1.03
C.PAP. CREDIT AGRICOLE 12/05/25 -SR-	EUR	4,000,000.00	3,335,806.72	0.82
C.PAP. CREDIT AGRICOLE 20/06/25 -SR-	EUR	2,000,000.00	1,663,769.72	0.41
CD BNP PARIBAS 06/08/25 -SR-	GBP	5,000,000.00	4,921,960.30	1.22
CD BNP PARIBAS LONDON 21/07/25 -SR-	GBP	4,000,000.00	3,945,378.80	0.98
			18,807,176.64	**4.65**
Hong Kong				
CD BPSA HONG KONG 06/06/25 -SR-	CHF	5,000,000.00	4,386,231.33	1.08
CD BPSA HONG KONG 07/05/25 -SR-	CHF	3,000,000.00	2,631,643.28	0.65
			7,017,874.61	**1.73**
Japon				
CD SUMITOMO MITSUI TRUST BANK 11/04/25 -SR-	USD	4,000,000.00	3,086,991.24	0.76
CD SUMITOMO MITSUI TRUST BANK 13/05/25 -SR-	EUR	4,000,000.00	3,335,591.16	0.82
CD SUMITOMO MITSUI TRUST BANK 27/05/25 -SR-	USD	4,000,000.00	3,069,422.54	0.76
TBI JAPON 07/04/25 -SR-	JPY	700,000,000.00	3,599,166.90	0.89
TBI JAPON 10/04/25 -SR-	JPY	400,000,000.00	2,056,608.36	0.51
TBI JAPON 28/04/25 -SR-	JPY	700,000,000.00	3,598,451.16	0.89
			18,746,231.36	**4.63**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Pays-Bas				
C.PAP. ENEXIS HOLDING 31/03/25 -SR-	EUR	2,500,000.00	2,090,754.96	0.52
C.PAP. ING BANK 08/07/25 -SR-	USD	5,000,000.00	3,817,994.37	0.94
C.PAP. ING BANK 11/07/25 -SR-	EUR	3,000,000.00	2,492,709.43	0.62
C.PAP. LSEG NETHERLANDS 24/04/25 -SR-	EUR	4,000,000.00	3,339,827.53	0.83
CD ABN AMRO BANK 06/06/25 -SR-	GBP	5,000,000.00	4,959,216.15	1.23
			16,700,502.44	**4.14**
Royaume-Uni				
C. PAP. UBS LONDON 03/09/25 -SR-	EUR	5,000,000.00	4,142,361.03	1.02
C.PAP. BARCLAYS BANK 07/04/25 -SR-	EUR	2,000,000.00	1,671,880.31	0.41
C.PAP. BARCLAYS BANK 18/06/25 -SR-	EUR	4,000,000.00	3,327,637.59	0.82
C.PAP. BARCLAYS BANK 23/05/25 -SR-	EUR	5,000,000.00	4,166,514.18	1.03
C.PAP. DEUTSCHE BANK LONDON 08/07/25 -SR-	USD	4,000,000.00	3,054,662.24	0.76
C.PAP. MACQUARIE BANK 01/07/25 -SR-	GBP	5,000,000.00	4,942,735.70	1.22
C.PAP. NTT FINANCE UK 04/04/25	USD	2,000,000.00	1,544,830.69	0.38
C.PAP. NTT FINANCE UK 12/06/25 -SR-	EUR	4,000,000.00	3,328,574.32	0.82
C.PAP. NTT FINANCE UK 28/04/25 -SR-	EUR	3,000,000.00	2,504,020.73	0.62
C.PAP. TRANSPORT FOR LONDON 13/05/25 -SR-	GBP	5,000,000.00	4,973,934.90	1.23
CD BANCO SANTANDER UK 04/06/25 -SR-	GBP	3,000,000.00	2,976,284.04	0.74
CD BANK OF AMERICA UK 13/05/25 -SR-	EUR	5,000,000.00	4,170,161.00	1.03
CD BANK OF AMERICA UK 18/09/25 -SR-	EUR	3,000,000.00	2,482,065.75	0.61
CD BANK OF AMERICA UK 27/05/25 -SR-	EUR	2,000,000.00	1,666,644.06	0.41
CD FIRST ADB UK 14/04/25 -SR-	GBP	2,000,000.00	1,996,705.28	0.49
CD FIRST ASIAN DEVELOPMENT BANK UK 09/04/25 -SR-	GBP	3,000,000.00	2,996,951.52	0.74
CD KEB HANA BANK 24/04/25 -SR-	USD	4,000,000.00	3,081,858.85	0.76
CD MITSUBISHI UFJ TRUST & BANKING 07/05/25 -SR-	EUR	6,000,000.00	5,005,556.24	1.24
CD MITSUBISHI UFJ TRUST & BANKING 12/05/25 -SR-	USD	3,000,000.00	2,306,424.26	0.57
CD MITSUBISHI UFJ TRUST & BANKING 22/05/25 -SR-	USD	2,000,000.00	1,535,735.67	0.38
CD MIZUHO BANK UK 27/05/25 -SR-	USD	2,000,000.00	1,534,804.55	0.38
CD QATAR NATIONAL BANK 11/08/25 -SR-	USD	3,000,000.00	2,280,400.09	0.56
CD QATAR NATIONAL BANK 18/08/25 -SR-	USD	6,000,000.00	4,556,952.65	1.13
CD QATAR NATIONAL BANK 28/04/25 -SR-	USD	3,000,000.00	2,310,213.72	0.57
CD UBS LONDON 16/09/25 -SR-	EUR	3,000,000.00	2,483,485.44	0.61
			75,041,394.81	**18.53**
Singapour				
CD SHINHAN BANK 06/05/25 -SR-	USD	4,000,000.00	3,077,298.60	0.76
TBI SINGAPOUR 04/04/25 -SR-	SGD	2,000,000.00	1,152,270.38	0.28
TBI SINGAPOUR 10/04/25 -SR-	SGD	3,000,000.00	1,727,625.56	0.43
TBI SINGAPOUR 16/05/25 -SR-	SGD	7,000,000.00	4,020,329.94	0.99
TBI SINGAPOUR 16/09/25 -SR-	SGD	5,000,000.00	2,846,809.25	0.70
TBI SINGAPOUR 17/04/25 -SR-	SGD	2,964,000.00	1,706,010.68	0.42
TBI SINGAPOUR 24/04/25 -SR-	SGD	10,000,000.00	5,752,792.93	1.42
			20,283,137.34	**5.00**
Suède				
C. PAP. SVENSKA HANDELSBANKEN 26/09/25	EUR	6,000,000.00	4,962,475.06	1.23
			4,962,475.06	**1.23**
Suisse				
TBI SWISS NATIONAL BANK 08/12/25 -SR-	CHF	3,000,000.00	2,631,336.93	0.65
TBI SWISS NATIONAL BANK 13/10/25 -SR-	CHF	4,000,000.00	3,505,712.24	0.87
TBI SWISS NATIONAL BANK 19/05/25 -SR-	CHF	3,000,000.00	2,630,564.22	0.65
			8,767,613.39	**2.17**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Supranational				
C.PAP. INTERNATIONAL DEVELOPMENT ASSOCIATION 27/05/25 -SR-	EUR	7,000,000.00	5,831,833.47	1.44
			5,831,833.47	**1.44**
TOTAL II.			**266,537,219.19**	**65.86**
Total du portefeuille-titres			**365,033,259.74**	**90.25**
Avoirs en banque			16,597,803.90	4.10
Autres actifs nets			22,860,140.09	5.65
Total des actifs nets			**404,491,203.73**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Royaume-Uni	20.26
Canada	15.51
Australie	6.79
Singapour	6.75
France	4.65
Japon	4.63
Pays-Bas	4.14
Allemagne	3.70
Emirats Arabes Unis	2.76
Belgique	2.59
Suisse	2.17
Danemark	2.00
Etats-Unis	1.91
Hong Kong	1.73
Finlande	1.64
Supranational	1.44
Suède	1.23
Espagne	0.82
Corée du Sud	0.82
	85.54

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Instruments du marché monétaire	65.86
Banques et organismes de crédit	19.68
	85.54

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION		DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé					
Obligations					
Canada					
FRN	EXPORT DEVELOPMENT CANADA 25/26 -SR-	USD	20,000,000.00	19,987,294.00	1.04
FRN	EXPORT DEVELOPMENT CANADA 25/26 -SR-	USD	21,000,000.00	20,990,906.16	1.09
				40,978,200.16	**2.13**
TOTAL I.				**40,978,200.16**	**2.13**
II. Autres valeurs mobilières					
Obligations					
Canada					
FRN	EXPORT DEVELOPMENT CANADA 25/26 -SR-	USD	21,000,000.00	20,989,440.57	1.09
				20,989,440.57	**1.09**
TOTAL II.				**20,989,440.57**	**1.09**
III. Instruments du marché monétaire					
Instruments du marché monétaire					
Allemagne					
C.PAP. K.F.W. 02/05/25 -SR-		EUR	40,000,000.00	43,205,266.48	2.25
C.PAP. K.F.W. 03/04/25		USD	25,000,000.00	24,990,775.00	1.30
C.PAP. K.F.W. 03/06/25 -SR-		USD	45,000,000.00	44,651,121.30	2.33
C.PAP. K.F.W. 03/07/25 -SR-		USD	52,000,000.00	51,413,743.16	2.68
C.PAP. K.F.W. 05/05/25		USD	25,000,000.00	24,893,306.00	1.30
C.PAP. K.F.W. 06/05/25 -SR-		USD	45,000,000.00	44,802,507.15	2.34
C.PAP. K.F.W. 17/04/25 -SR-		EUR	23,000,000.00	24,866,448.71	1.30
C.PAP. K.F.W. 27/05/25 -SR-		USD	21,000,000.00	20,854,741.74	1.09
C.PAP. K.F.W. 28/04/25 -SR-		GBP	7,000,000.00	9,028,204.05	0.47
C.PAP. K.F.W. 28/04/25 -SR-		USD	18,500,000.00	18,436,727.41	0.96
C.PAP. K.F.W. 29/04/25 -SR-		USD	19,000,000.00	18,932,715.30	0.99
C.PAP. LANDWIRTSCHAFTLICHE RENTENBANK 15/04/25		EUR	17,000,000.00	18,381,654.27	0.96
C.PAP. LANDWIRTSCHAFTLICHE RENTENBANK 17/04/25 -SR-		EUR	20,000,000.00	21,620,981.47	1.13
				366,078,192.04	**19.10**
Australie					
C.PAP. EXPORT FINANCE & INSURANCE 02/06/25 -SR-		USD	20,000,000.00	19,845,314.60	1.03
C.PAP. EXPORT FINANCE & INSURANCE 15/04/25 -SR-		USD	20,000,000.00	19,962,741.20	1.04
C.PAP. EXPORT FINANCE & INSURANCE 15/05/25 -SR-		USD	15,000,000.00	14,916,796.95	0.78
C.PAP. EXPORT FINANCE & INSURANCE 16/06/25 -SR-		EUR	26,000,000.00	28,003,984.86	1.46
C.PAP. EXPORT FINANCE & INSURANCE 19/05/25 -SR-		USD	16,000,000.00	15,903,445.60	0.83
C.PAP. EXPORT FINANCE & INSURANCE 21/05/25 -SR-		USD	13,000,000.00	12,918,383.01	0.67
C.PAP. EXPORT FINANCE & INSURANCE 23/06/25 -SR-		USD	8,000,000.00	7,918,078.08	0.41
C.PAP. EXPORT FINANCE & INSURANCE 28/05/25 -SR-		USD	18,000,000.00	17,871,677.46	0.93
				137,340,421.76	**7.15**
Canada					
TBI CANADA 02/07/25 -SR-		CAD	90,000,000.00	62,587,611.61	3.26
TBI CANADA 04/06/25 -SR-		CAD	85,000,000.00	59,231,518.64	3.09
TBI CANADA 07/05/25 -SR-		CAD	55,000,000.00	38,402,553.19	2.00
TBI CANADA 09/04/25 -SR-		CAD	100,000,000.00	69,965,896.83	3.65
TBI CANADA 16/07/25 -SR-		CAD	70,000,000.00	48,628,806.74	2.54
TBI CANADA 18/06/25 -SR-		CAD	50,000,000.00	34,805,231.25	1.81
TBI CANADA 22/05/25 -SR-		CAD	70,000,000.00	48,822,274.85	2.55
TBI CANADA 24/04/25 -SR-		CAD	115,000,000.00	80,371,943.22	4.19
TBI CANADA 30/07/25		CAD	35,000,000.00	24,289,972.72	1.27
				467,105,809.05	**24.36**

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Etats-Unis				
TBI ETATS-UNIS 13/05/25 -SR-	USD	25,000,000.00	24,872,076.75	1.30
TBI ETATS-UNIS 15/04/25 -SR-	USD	25,000,000.00	24,955,089.75	1.30
TBI ETATS-UNIS 17/04/25 -SR-	USD	25,000,000.00	24,949,106.25	1.30
TBI ETATS-UNIS 24/04/25 -SR-	USD	25,000,000.00	24,928,227.75	1.30
			99,704,500.50	**5.20**
Nouvelle Zélande				
C.PAP. NOUVELLE ZELANDE 23/06/25 -SR-	USD	20,000,000.00	19,801,854.20	1.03
C.PAP. NOUVELLE ZELANDE 24/04/25 -SR-	USD	23,000,000.00	22,933,882.59	1.20
			42,735,736.79	**2.23**
Pays-Bas				
C.PAP. PAYS-BAS 22/04/25	EUR	17,000,000.00	18,372,945.61	0.96
			18,372,945.61	**0.96**
Suède				
TBI SUEDE 16/04/25 -SR-	SEK	610,615,000.00	61,032,828.26	3.18
TBI SUEDE 17/09/25 -SR-	SEK	200,000,000.00	19,801,443.03	1.03
TBI SUEDE 18/06/25 -SR-	SEK	400,000,000.00	39,829,247.90	2.08
TBI SUEDE 21/05/25 -SR-	SEK	630,000,000.00	62,835,912.48	3.28
			183,499,431.67	**9.57**
Suisse				
TBI SWISS NATIONAL BANK 07/04/25 -SR-	CHF	13,000,000.00	14,756,194.12	0.77
TBI SWISS NATIONAL BANK 07/07/25 -SR-	CHF	15,000,000.00	17,019,567.34	0.89
TBI SWISS NATIONAL BANK 14/04/25 -SR-	CHF	10,000,000.00	11,350,649.30	0.59
TBI SWISS NATIONAL BANK 16/06/25 -SR-	CHF	21,000,000.00	23,825,926.34	1.24
TBI SWISS NATIONAL BANK 19/05/25 -SR-	CHF	23,000,000.00	26,099,794.81	1.36
TBI SWISS NATIONAL BANK 22/04/25 -SR-	CHF	23,000,000.00	26,107,364.88	1.36
			119,159,496.79	**6.21**
Supranational				
C.PAP. E.I.B. 01/09/25 -SR-	EUR	15,000,000.00	16,080,256.79	0.84
C.PAP. E.I.B. 13/05/25 -SR-	USD	25,000,000.00	24,868,552.75	1.30
C.PAP. E.I.B. 17/07/25 -SR-	USD	15,000,000.00	14,806,011.75	0.77
C.PAP. E.I.B. 20/06/25 -SR-	USD	25,000,000.00	24,754,979.25	1.29
C.PAP. E.I.B. 24/04/25 -SR-	USD	15,000,000.00	14,955,777.75	0.78
C.PAP. E.I.B. 26/08/25 -SR-	EUR	15,400,000.00	16,514,846.57	0.86
C.PAP. E.I.B. 28/04/25 -SR-	EUR	20,000,000.00	21,607,896.47	1.13
C.PAP. INTERNATIONAL DEVELOPMENT ASSOCIATION 13/05/25 -SR-	USD	21,000,000.00	20,889,584.31	1.09
C.PAP. INTERNATIONAL DEVELOPMENT ASSOCIATION 22/04/25 -SR-	EUR	45,000,000.00	48,630,914.56	2.54
C.PAP. INTERNATIONAL DEVELOPMENT ASSOCIATION 27/05/25 -SR-	EUR	15,000,000.00	16,171,610.42	0.84
TBI UNION EUROPEENNE 05/09/25 -SR-	EUR	20,000,000.00	21,435,513.82	1.12
			240,715,944.44	**12.56**
TOTAL III.			**1,674,712,478.65**	**87.34**
Total du portefeuille-titres			**1,736,680,119.38**	**90.56**
Avoirs en banque			205,778,300.52	10.73
Autres passifs nets			-24,704,830.73	-1.29
Total des actifs nets			**1,917,753,589.17**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Canada	27.58
Allemagne	19.10
Supranational	12.56
Suède	9.57
Australie	7.15
Suisse	6.21
Etats-Unis	5.20
Nouvelle Zélande	2.23
Pays-Bas	0.96
	90.56

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Instruments du marché monétaire	87.34
Obligations d'états ou de villes	3.22
	90.56

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
I. Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou sur un autre marché réglementé				
Obligations				
Supranational				
0.80% UNION EUROPEENNE 22/25 -SR-	EUR	50,000,000.00	49,804,753.50	1.14
			49,804,753.50	**1.14**
TOTAL I.			**49,804,753.50**	**1.14**
II. Instruments du marché monétaire				
Instruments du marché monétaire				
Allemagne				
C.PAP. K.F.W. 02/06/25 -SR-	EUR	80,000,000.00	79,683,382.40	1.83
C.PAP. K.F.W. 03/04/25	USD	50,000,000.00	46,180,873.79	1.06
C.PAP. K.F.W. 03/07/25 -SR-	EUR	65,000,000.00	64,615,224.70	1.48
C.PAP. K.F.W. 06/05/25 -SR-	EUR	60,000,000.00	59,864,719.20	1.38
C.PAP. K.F.W. 23/04/25 -SR-	EUR	117,000,000.00	116,831,710.71	2.68
C.PAP. K.F.W. 24/04/25 -SR-	EUR	40,000,000.00	39,939,956.80	0.92
C.PAP. K.F.W. 28/07/25 -SR-	EUR	65,000,000.00	64,517,915.15	1.48
C.PAP. K.F.W. 30/05/25 -SR-	EUR	80,000,000.00	79,698,561.60	1.83
C.PAP. LANDWIRTSCHAFTLICHE RENTENBANK 04/04/25 -SR-	EUR	52,500,000.00	52,487,293.95	1.21
C.PAP. LANDWIRTSCHAFTLICHE RENTENBANK 14/04/25 -SR-	EUR	40,000,000.00	39,966,076.00	0.92
C.PAP. LANDWIRTSCHAFTLICHE RENTENBANK 14/04/25 -SR-	EUR	50,000,000.00	49,957,595.00	1.15
C.PAP. LANDWIRTSCHAFTLICHE RENTENBANK 15/04/25	EUR	75,000,000.00	74,928,900.75	1.72
C.PAP. LANDWIRTSCHAFTLICHE RENTENBANK 16/04/25 -SR-	EUR	50,000,000.00	49,951,525.50	1.15
C.PAP. LANDWIRTSCHAFTLICHE RENTENBANK 17/04/25 -SR-	EUR	80,000,000.00	79,907,551.20	1.84
C.PAP. LANDWIRTSCHAFTLICHE RENTENBANK 22/04/25 -SR-	EUR	50,000,000.00	49,933,299.00	1.15
C.PAP. LANDWIRTSCHAFTLICHE RENTENBANK 31/03/25 -SR-	EUR	80,000,000.00	80,000,000.00	1.84
TBI ALLEMAGNE 16/04/25 -SR-	EUR	55,000,000.00	54,954,562.85	1.26
TBI ALLEMAGNE 16/07/25 -SR-	EUR	50,000,000.00	49,696,416.00	1.14
			1,133,115,564.60	**26.04**
Australie				
C.PAP. EXPORT FINANCE & INSURANCE 15/04/25 -SR-	USD	37,000,000.00	34,122,774.08	0.78
			34,122,774.08	**0.78**
Canada				
C.PAP. EXPORT DEVELOPMENT CANADA 25/07/25 -SR-	USD	60,000,000.00	54,673,184.77	1.26
TBI CANADA 02/07/25 -SR-	CAD	170,000,000.00	109,231,328.74	2.51
TBI CANADA 04/06/25 -SR-	CAD	205,000,000.00	131,989,756.87	3.03
TBI CANADA 07/05/25 -SR-	CAD	130,000,000.00	83,867,401.64	1.93
TBI CANADA 09/04/25 -SR-	CAD	250,000,000.00	161,613,948.08	3.72
TBI CANADA 16/07/25 -SR-	CAD	80,000,000.00	51,349,708.87	1.18
TBI CANADA 22/05/25 -SR-	CAD	200,000,000.00	128,885,005.02	2.96
TBI CANADA 24/04/25 -SR-	CAD	300,000,000.00	193,722,608.80	4.46
TBI CANADA 30/07/25	CAD	135,000,000.00	86,565,566.82	1.99
			1,001,898,509.61	**23.04**
Nouvelle Zélande				
C.PAP. NOUVELLE ZELANDE 24/04/25 -SR-	USD	20,000,000.00	18,426,046.82	0.42
			18,426,046.82	**0.42**
Pays-Bas				
C.PAP. PAYS-BAS 01/04/25 -SR-	EUR	50,000,000.00	49,996,530.00	1.15
C.PAP. PAYS-BAS 07/04/25	EUR	50,000,000.00	49,976,386.00	1.15
C.PAP. PAYS-BAS 08/04/25 -SR-	EUR	50,000,000.00	49,972,222.00	1.15
C.PAP. PAYS-BAS 22/04/25	EUR	80,000,000.00	79,886,295.20	1.84
C.PAP. PAYS-BAS 24/04/25 -SR-	EUR	35,000,000.00	34,941,582.55	0.80

Les notes annexées font partie intégrante de ces états financiers.

DESCRIPTION	DEVISE	NOMINAL	VALEUR D'EVALUATION (NOTE 2)	% DES ACTIFS NETS
Pays-Bas (suite)				
TBI PAYS-BAS 28/05/25 -SR-	EUR	50,000,000.00	49,818,296.00	1.14
TBI PAYS-BAS 29/04/25 -SR-	EUR	45,000,000.00	44,918,757.90	1.03
TBI PAYS-BAS 30/07/25 -SR-	EUR	70,000,000.00	69,488,385.40	1.60
			428,998,455.05	**9.86**
Suède				
C.PAP. SUEDE 11/04/25 -SR-	EUR	50,000,000.00	49,965,017.00	1.15
TBI SUEDE 16/04/25 -SR-	SEK	1,461,010,000.00	134,927,862.77	3.10
TBI SUEDE 21/05/25 -SR-	SEK	1,340,000,000.00	123,487,955.62	2.84
			308,380,835.39	**7.09**
Suisse				
TBI SWISS NATIONAL BANK 07/04/25 -SR-	CHF	30,000,000.00	31,463,330.19	0.72
TBI SWISS NATIONAL BANK 14/04/25 -SR-	CHF	50,000,000.00	52,437,639.76	1.20
TBI SWISS NATIONAL BANK 16/06/25 -SR-	CHF	40,000,000.00	41,931,743.18	0.96
TBI SWISS NATIONAL BANK 19/05/25 -SR-	CHF	40,000,000.00	41,939,347.97	0.96
TBI SWISS NATIONAL BANK 22/04/25 -SR-	CHF	40,000,000.00	41,951,512.19	0.96
			209,723,573.29	**4.80**
Supranational				
C.PAP. E.I.B. 01/09/25 -SR-	EUR	35,000,000.00	34,667,473.40	0.80
C.PAP. E.I.B. 03/04/25 -SR-	EUR	62,000,000.00	61,988,340.90	1.42
C.PAP. E.I.B. 13/05/25 -SR-	USD	30,000,000.00	27,573,010.34	0.63
C.PAP. E.I.B. 23/06/25 -SR-	EUR	45,000,000.00	44,760,900.60	1.03
C.PAP. E.I.B. 26/06/25 -SR-	EUR	50,000,000.00	49,724,755.00	1.14
C.PAP. E.I.B. 26/08/25 -SR-	EUR	34,200,000.00	33,886,940.04	0.78
C.PAP. E.I.B. 28/04/25 -SR-	EUR	60,500,000.00	60,393,513.35	1.39
C.PAP. E.I.B. 28/05/25 -SR-	EUR	66,000,000.00	65,758,559.46	1.51
C.PAP. E.I.B. 30/04/25 -SR-	EUR	13,500,000.00	13,474,535.49	0.31
C.PAP. INTERNATIONAL DEVELOPMENT ASSOCIATION 22/04/25 -SR-	EUR	50,000,000.00	49,925,492.00	1.15
C.PAP. INTERNATIONAL DEVELOPMENT ASSOCIATION 27/05/25 -SR-	EUR	70,000,000.00	69,728,845.90	1.60
C.PAP. INTERNATIONAL DEVELOPMENT ASSOCIATION 28/04/25 -SR-	EUR	127,000,000.00	126,758,998.45	2.91
TBI UNION EUROPEENNE 04/07/25 -SR-	EUR	40,000,000.00	39,762,732.80	0.91
TBI UNION EUROPEENNE 05/09/25 -SR-	EUR	55,000,000.00	54,465,189.35	1.25
TBI UNION EUROPEENNE 06/06/25 -SR-	EUR	37,500,000.00	37,340,334.38	0.86
TBI UNION EUROPEENNE 08/08/25 -SR-	EUR	46,000,000.00	45,629,194.92	1.05
			815,838,816.38	**18.74**
TOTAL II.			**3,950,504,575.22**	**90.77**
Total du portefeuille-titres			**4,000,309,328.72**	**91.91**
Avoirs en banque			300,436,718.93	6.90
Dépôts bancaires			30,000,000.00	0.69
Autres actifs nets			21,697,383.81	0.50
Total des actifs nets			**4,352,443,431.46**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

REPARTITION GEOGRAPHIQUE (EN % DES ACTIFS NETS)	
Allemagne	26.04
Canada	23.04
Supranational	19.88
Pays-Bas	9.86
Suède	7.09
Suisse	4.80
Australie	0.78
Nouvelle Zélande	0.42
	91.91

REPARTITION ECONOMIQUE (EN % DES ACTIFS NETS)	
Instruments du marché monétaire	90.77
Obligations d'institutions supranationales	1.14
	91.91

Les notes annexées font partie intégrante de ces états financiers.

1. GENERALITES

Pictet (la "SICAV") est une Société d'Investissement à Capital Variable (SICAV) de droit luxembourgeois, soumise aux dispositions de la Partie I de la loi modifiée du 17 décembre 2010 régissant les Organismes de Placement Collectif en Valeurs Mobilières (la "Loi de 2010").

La SICAV a été constituée le 20 septembre 1991 pour une durée indéterminée sous le nom de Pictet Umbrella Fund et ses statuts ont été publiés dans le Mémorial C, Recueil des Sociétés et Associations du Grand-Duché de Luxembourg, le 29 octobre 1991. Les statuts ont été modifiés pour la dernière fois par acte notarié le 18 janvier 2024 et publiés dans le Recueil des Sociétés et Associations du Grand-Duché de Luxembourg le 15 février 2024.

La SICAV est inscrite au Registre de commerce et des sociétés de Luxembourg sous le numéro B38034.

Pictet Asset Management (Europe) S.A., société anonyme ayant son siège social à Luxembourg, 6B, rue du Fort Niedergruenewald, L-2226 Luxembourg, a été désignée comme Société de Gestion de la SICAV à compter du 8 décembre 2005. Il s'agit d'une société de gestion au sens du chapitre 15 de la Loi de 2010.

Compartiments en activité

Au 31 mars 2025, la SICAV comprend les 73 compartiments suivants enregistrés en Suisse:

Pictet - EUR Bonds	libellé en euros (EUR)
Pictet - USD Government Bonds	libellé en dollars U.S. (USD)
Pictet - EUR Corporate Bonds	libellé en euros (EUR)
Pictet - Global Emerging Debt	libellé en dollars U.S. (USD)
Pictet - Global Bonds	libellé en euros (EUR)
Pictet - EUR High Yield	libellé en euros (EUR)
Pictet - EUR Income Opportunities	libellé en euros (EUR)
Pictet - USD Short Mid-Term Bonds	libellé en dollars U.S. (USD)
Pictet - CHF Bonds	libellé en francs suisses (CHF)
Pictet - EUR Government Bonds	libellé en euros (EUR)
Pictet - Emerging Local Currency Debt	libellé en dollars U.S. (USD)
Pictet - Asian Local Currency Debt	libellé en dollars U.S. (USD)
Pictet - Global High Yield	libellé en dollars U.S. (USD)
Pictet - Global Sustainable Credit	libellé en dollars U.S. (USD)
Pictet - EUR Short Term High Yield	libellé en euros (EUR)
Pictet - Emerging Corporate Bonds	libellé en dollars U.S. (USD)
Pictet - EUR Short Term Corporate Bonds	libellé en euros (EUR)
Pictet - Short Term Emerging Corporate Bonds	libellé en dollars U.S. (USD)
Pictet - Chinese Local Currency Debt	libellé en renminbis onshore (CNY)
Pictet - Absolute Return Fixed Income	libellé en dollars U.S. (USD)
Pictet - Ultra Short-Term Bonds USD	libellé en dollars U.S. (USD)
Pictet - Ultra Short-Term Bonds EUR	libellé en euros (EUR)
Pictet - Emerging Debt Blend	libellé en dollars U.S. (USD)
Pictet - Strategic Credit	libellé en dollars U.S. (USD)
Pictet - Climate Government Bonds	libellé en dollars U.S. (USD)
Pictet - Family	libellé en dollars U.S. (USD)
Pictet - Emerging Markets	libellé en dollars U.S. (USD)
Pictet - Europe Index	libellé en euros (EUR)
Pictet - USA Index	libellé en dollars U.S. (USD)
Pictet - Quest Europe Sustainable Equities	libellé en euros (EUR)
Pictet - Japan Index	libellé en yens (JPY)

Pictet - Pacific Ex Japan Index	libellé en dollars U.S. (USD)
Pictet - Digital	libellé en dollars U.S. (USD)
Pictet - Biotech	libellé en dollars U.S. (USD)
Pictet - Premium Brands	libellé en euros (EUR)
Pictet - Water	libellé en euros (EUR)
Pictet - Indian Equities	libellé en dollars U.S. (USD)
Pictet - Japanese Equity Opportunities	libellé en yens (JPY)
Pictet - Asian Equities Ex Japan	libellé en dollars U.S. (USD)
Pictet - China Equities	libellé en dollars U.S. (USD)
Pictet - Japanese Equity Selection	libellé en yens (JPY)
Pictet - Health	libellé en dollars U.S. (USD)
Pictet - Emerging Markets Index	libellé en dollars U.S. (USD)
Pictet - Euroland Index	libellé en euros (EUR)
Pictet - Security	libellé en dollars U.S. (USD)
Pictet - Clean Energy Transition	libellé en dollars U.S. (USD)
Pictet - Russian Equities	libellé en dollars U.S. (USD)
Pictet - Timber	libellé en dollars U.S. (USD)
Pictet - Nutrition	libellé en euros (EUR)
Pictet - Global Megatrend Selection	libellé en dollars U.S. (USD)
Pictet - Global Environmental Opportunities	libellé en euros (EUR)
Pictet - SmartCity	libellé en euros (EUR)
Pictet - China Index	libellé en dollars U.S. (USD)
Pictet - Global Multi Asset Themes	libellé en dollars U.S. (USD)
Pictet - Quest Global Sustainable Equities	libellé en dollars U.S. (USD)
Pictet - Robotics	libellé en dollars U.S. (USD)
Pictet - Global Equities Diversified Alpha	libellé en euros (EUR)
Pictet - Global Thematic Opportunities	libellé en dollars U.S. (USD)
Pictet - Human	libellé en dollars U.S. (USD)
Pictet - Positive Change	libellé en dollars U.S. (USD)
Pictet - ReGeneration	libellé en dollars U.S. (USD)
Pictet - China Environmental Opportunities	libellé en renminbis offshore (CNH)
Pictet - Quest AI-Drive Global Equities	libellé en dollars U.S. (USD)
Pictet - Multi Asset Global Opportunities	libellé en euros (EUR)
Pictet - Global Dynamic Allocation	libellé en dollars U.S. (USD)
Pictet - Emerging Markets Multi Asset	libellé en dollars U.S. (USD)
Pictet - Short-Term Money Market CHF	libellé en francs suisses (CHF)
Pictet - Short-Term Money Market USD	libellé en dollars U.S. (USD)
Pictet - Short-Term Money Market EUR	libellé en euros (EUR)
Pictet - Short-Term Money Market JPY	libellé en yens (JPY)
Pictet - Short-Term Money Market GBP	libellé en livres sterling (GBP)
Pictet - Sovereign Short-Term Money Market USD	libellé en dollars U.S. (USD)
Pictet - Sovereign Short-Term Money Market EUR	libellé en euros (EUR)

Evénements significatifs

De nouveaux Prospectus sont entrés en vigueur en octobre 2024 et février 2025.

Classes d'actions

Les classes d'actions disponibles sont décrites dans les annexes du prospectus de la SICAV.

L'ensemble des compartiments constitue la SICAV. Les actifs nets de chaque compartiment sont représentés par des actions, qui peuvent être de différentes classes. Toutes les actions représentant les actifs d'un compartiment forment ensemble une classe d'actions. Lorsque des classes d'actions sont émises, leurs caractéristiques sont détaillées dans les annexes du prospectus de la SICAV.

Le Conseil d'Administration de la SICAV peut décider de créer pour chaque compartiment plusieurs classes d'actions dont les actifs seront investis conformément à la politique d'investissement spécifique du compartiment concerné, sachant que ces classes d'actions pourront se distinguer par leurs structures de commission de souscription et/ou de rachat, leurs politiques de couverture du risque de change, leurs politiques de distribution et/ou leurs commissions de gestion ou de conseil en investissement, ou encore par d'autres spécificités applicables à chaque classe. Le cas échéant, ces informations sont précisées dans le prospectus en vigueur de la SICAV.

Structure maître-nourricier

Pictet - Global Equities Diversified Alpha

Le compartiment Pictet - Global Equities Diversified Alpha agit en tant que Fonds nourricier du compartiment Pictet TR - Diversified Alpha (le "Fonds maître") et il investit au moins 85% de ses actifs en actions de Classe I EUR du Fonds maître.

Au 31 mars 2025, le pourcentage de part de propriété du Fonds maître est de 1.58%.

Au 31 mars 2025, le TER (Total Expense Ratio) annualisé du compartiment Pictet - Global Equities Diversified Alpha est le suivant :

CLASSE	TER ANNUALISE, COMMISSION DE PERFORMANCE INCLUSE	TER ANNUALISE, HORS COMMISSION DE PERFORMANCE	TER SYNTHETIQUE
I EUR	0.13%	0.13%	1.50%
I CHF	0.13%	0.13%	1.50%
I USD	0.14%	0.14%	1.51%
Z EUR	0.04%	0.04%	1.40%

Le TER (commissions de performance incluses) des actions de Classe I EUR du Fonds maître s'élève à 2.20%.

Pooling

La SICAV a recours au pooling pour des raisons techniques liées à la comptabilisation des commissions de performance et à la couverture du risque de change pour ses classes d'actions hedgées libellées dans d'autres devises que la devise de référence des compartiments. Cette méthode fait appel à une structure "pool nourricier".

Pooling technique (commissions de performance et classes d'actions hedgées)

Les investissements, autres actifs nets et opérations (comme les dividendes, les intérêts, les résultats réalisés sur investissements, etc.), communs à toutes les Classes d'Actions, sont détenus au titre du compartiment par l'intermédiaire de placements dans le pool d'investissements, tandis que les éléments spécifiques à chaque Classe d'Actions (comme les commissions de dépositaire, de service, de gestion et les commissions de performance) ainsi que les éléments spécifiques à une classe d'actions hedgée (tels que les contrats de change à terme et autres frais contractuels liés à la couverture) sont comptabilisés au sein de comptes "nourriciers".

Une portion du pool (participation exprimée en pourcentage) est allouée à chaque compte "nourricier" en fonction de sa contribution initiale. Par la suite, la portion de la participation exprimée en pourcentage de chaque compte nourricier est déterminée lors de chaque calcul de la VNI, sur la base de la taille de chaque compte nourricier telle que convertie dans la devise de référence du pool au taux de change en vigueur le jour du calcul de la VNI.

Présentation et impact du Pooling dans les états financiers

Les données reprises dans l'état des opérations et des variations des actifs nets sous le poste "Bénéfice/Perte net(te) réalisé(e) sur pool - effet du pooling" représentent : l'effet de change résultant de la différence entre les taux de change utilisés à la date de clôture et ceux utilisés lors de chaque calcul de la VNI.

Au cours et à la fin de la période, les investissements détenus au niveau d'un pool spécifique sont entièrement alloués à un compartiment précis.

2. PRINCIPALES METHODES COMPTABLES

Généralités

Les états financiers sont préparés conformément aux méthodes comptables généralement acceptées et à la réglementation en vigueur au Luxembourg eu égard aux organismes de placement collectif ("OPC").

Frais de constitution

Les frais de constitution ont été amortis sur une période de cinq ans maximum.

Conversion des devises étrangères de chaque compartiment

Les avoirs en banque, les autres actifs nets ainsi que la valeur d'évaluation des titres en portefeuille exprimés en d'autres devises que la devise de base du compartiment sont convertis dans cette devise aux cours de change en vigueur à la date de clôture.

Les revenus et les frais exprimés dans des devises autres que la devise de base du compartiment sont convertis dans cette devise au taux de change en vigueur à la date de la transaction.

Les bénéfices et pertes de change en résultant sont enregistrés dans l'état des opérations et des variations des actifs nets.

Etats financiers consolidés de la SICAV

Les états financiers consolidés de la SICAV sont établis en euros et correspondent à la somme des postes correspondants dans les états financiers de chaque compartiment convertis en euros au cours de change en vigueur à la date de clôture.

Evaluation des actifs de chaque compartiment

1. Les titres admis à la cote officielle d'une bourse de valeurs ou d'un autre marché réglementé sont évalués sur la base du dernier prix connu ou du prix à un moment donné et de la juste valeur, à moins que ce prix ne soit pas représentatif.
2. Les titres qui ne sont ni admis à la cote officielle d'une bourse de valeurs ni négociés sur un autre marché réglementé, ainsi que les titres cotés dont le dernier cours disponible n'est pas représentatif sont évalués sur la base de leur valeur probable de réalisation, estimée avec prudence et en toute bonne foi par le Conseil d'Administration de la SICAV.

3. La valeur des sociétés qui ne sont pas cotées sur une bourse de valeurs ou sur un marché réglementé peut être déterminée au moyen d'une méthode d'évaluation proposée avec prudence et en toute bonne foi par le Conseil d'Administration de la SICAV sur la base des derniers états financiers annuels révisés disponibles, et/ou sur la base des récents événements susceptibles d'avoir un impact sur la valeur du titre en question et/ou sur toute autre évaluation disponible. Le choix de la méthode et des outils d'évaluation dépend de la pertinence estimée des données disponibles. La valeur peut être corrigée sur la base de tout état financier intérimaire non révisé disponible. Si le Conseil d'Administration de la SICAV considère que le prix ainsi obtenu ne reflète pas le prix de vente prévisible d'un tel titre, il doit estimer la valeur du titre avec prudence et en toute bonne foi sur la base de son prix de vente prévisible.
4. La valeur des contrats à terme (futures) et d'options négociés sur une bourse de valeurs ou un autre marché réglementé doit être déterminée sur la base du prix de clôture ou de règlement publié par la bourse de valeurs ou l'autre marché réglementé qui constitue en règle générale le principal lieu de négociation de ces contrats. Les contrats à terme (futures) et contrats d'options qui ne sont pas négociés sur une bourse de valeurs ou un autre marché réglementé sont évalués à leur valeur de liquidation déterminée conformément aux règles fixées prudemment et de bonne foi par le Conseil d'Administration de la SICAV, selon des critères uniformes établis pour chaque type de contrats.
5. Les parts/actions émises par des organismes de placement collectif de type ouvert sont évaluées :
   - sur la base de la dernière VNI connue par l'Agent d'administration centrale, ou
   - sur la base de la VNI estimée à la date la plus proche du jour d'évaluation du compartiment.
6. Les instruments du marché monétaire sont évalués selon la méthode du coût amorti à leur valeur nominale majorée des intérêts courus, le cas échéant, ou selon une évaluation à la valeur de marché.
7. Les Contracts For Difference ("CFD") sont évalués sur la base de la différence entre les cours de leur sous-jacent à la date d'évaluation et à la date d'acquisition.
8. Les bénéfices ou pertes non réalisé(e)s sur contrats de change à terme en cours sont calculé(e)s le jour d'évaluation sur la base des taux de change à terme en vigueur ce même jour et sont comptabilisé(e)s dans l'état des actifs nets.
9. Pour les Swaps de taux d'intérêt ("IRS"), les flux futurs attendus à percevoir et à verser en vertu des contrats de swaps sont évalués à leur valeur actualisée.
10. Les Credit Default Swaps ("CDS") sont réévalués sur la base des spreads de remplacement fournis par Bloomberg Valuation Services.
11. Les Total Return Swaps ("TRS") sont évalués sur la base de la différence entre les cours de leur sous-jacent à la date d'évaluation et à la date d'acquisition.
12. La valeur des espèces en caisse ou en banque, effets et billets payables à vue et comptes à recevoir, dépenses payées d'avance, dividendes et intérêts déclarés ou venus à échéance et non encore reçus correspond à la valeur nominale des actifs, sauf s'il s'avère improbable que cette valeur puisse être réalisée, auquel cas la valeur est déterminée en retranchant un montant jugé approprié par le Conseil d'Administration de la SICAV en vue de refléter la valeur réelle de ces avoirs.

Le Conseil d'Administration de la SICAV peut, s'il le juge nécessaire, faire appel à un comité d'évaluation chargé de l'estimation de la valeur de certains titres qu'il réalisera avec prudence et en toute bonne foi.

Le Conseil d'Administration de la SICAV est autorisé à appliquer d'autres principes appropriés pour évaluer les actifs d'un compartiment lorsqu'il ne serait pas possible ou inadéquat d'utiliser les critères spécifiés ci-dessus.

Evaluation spécifique des titres de certains compartiments

Pour les compartiments Short-Term Money Market (CHF, EUR, GBP, JPY et USD) et Sovereign Short-Term Money Market (EUR et USD), l'évaluation des titres non cotés est réalisée selon la méthode "Marked-to-Model", en tenant compte du spread de l'émetteur et des taux sans risque. Les titres pour lesquels des cotations de marché existent sont évalués à la "valeur de marché".

Evaluation des investissements non cotés

L'entrée de tels titres dans le portefeuille se fait au coût d'achat. La fréquence de valorisation est dépendante de l'identification d'événements importants affectant le titre. En cas d'absence d'événements, une revue au moins semestrielle de l'évaluation est faite. Parmi les événements déclenchant le processus d'évaluation figurent notamment :

- Des profits sensiblement inférieurs/supérieurs aux attentes ;
- Un nouveau tour de financement initié par la société ;
- Une nouvelle transaction (initiée par un investisseur tiers) ;
- Des opérations de restructuration.

Reconnaissance des contrats futures, contrats d'options sur futures et CFD

Lors de chaque calcul de la VNI, l'appel de marge sur contrats futures, contrats d'options sur futures et CFD est enregistré directement au sein du poste "Bénéfices et pertes réalisé(e)s sur contrats à terme".

Comptabilisation des contrats futures, contrats d'options sur futures et CFD

Les bénéfices ou pertes non réalisé(e)s sur contrats futures, contrats d'options sur futures et CFD font l'objet d'un règlement journalier via la réception/le paiement d'un montant en espèces correspondant à l'augmentation/la diminution journalière de la valeur de marché de chaque contrat future, contrat d'option sur future ou CFD ouvert. Ce montant en espèces est comptabilisé sous le poste "Avoirs en banque" de l'état des actifs nets et le montant correspondant est comptabilisé sous le poste "Bénéfices et pertes nets réalisés sur contrats à terme" de l'état des opérations et des variations des actifs nets.

Comptabilisation et valorisation des accords de mise et de prise en pension

Un accord de mise en pension ("repo") désigne la vente d'un titre associé à l'engagement par le vendeur de racheter ce même titre à l'acheteur à un prix spécifié et à une date future déterminée.

Un accord de prise en pension ("reverse repo") désigne l'achat d'un titre associé à l'engagement par l'acheteur de revendre ce même titre au vendeur à un prix spécifié et à une date future déterminée. Par convention, la désignation de la transaction comme un accord de mise en pension ou de prise une pension est effectuée en se plaçant du point de vue du courtier (c'est-à-dire de la contrepartie du fonds).

Un accord de mise en pension a un effet similaire à un prêt octroyé par la SICAV au vendeur et garanti par les titres. La SICAV ne comptabilise pas l'achat des titres reçus mais enregistre l'accord de mise en pension comme s'il s'agissait d'un prêt. L'opération est présentée dans l'état de l'actif net au poste "A recevoir sur accords de mise en pension", y compris les intérêts à recevoir sur cette opération. Etant donné qu'un accord de mise en pension entre les deux parties concernées est généralement conclu pour une durée relativement courte et qu'il n'est pas cessible, il n'existe pas de marché actif. La SICAV comptabilise les accords de mise en pension au coût d'acquisition qui, associé aux intérêts courus, se rapproche de la valeur de marché.

Les revenus d'intérêt sont comptabilisés dans l'état des opérations et des variations des actifs nets sous le poste "Revenus d'intérêts sur accords de mise en pension".

Dans le cadre d'un accord de prise en pension, la SICAV vend un titre à un acheteur, généralement un courtier, contre des liquidités. La SICAV n'enregistre pas la vente du titre et s'engage à rembourser les liquidités majorées des intérêts à une date ultérieure en échange de la restitution (rachat) du même titre. La transaction a donc un effet similaire à un emprunt effectué par la SICAV et garanti par les titres. Les produits sont comptabilisés dans l'état de l'actif net au poste "A payer sur accords de prise en pension", en ce compris les intérêts à payer sur cette opération. Les titres sont évalués à la valeur de marché. Les charges d'intérêts sont comptabilisées dans l'état des opérations et des variations des actifs nets sous le poste "Charges d'intérêts sur accords de prise en pension".

Dans ce cas, la SICAV n'est pas soumise au risque de dépréciation des actifs sous-jacents. Les accords de mise/prise en pension sont respectivement considérés comme des emprunts et des prêts portant sur le montant des liquidités reçues et/ou payées.

Bénéfices/Pertes net(te)s réalisé(e)s sur vente de titres

Les bénéfices ou pertes net(te)s réalisé(e)s sur ventes de titres sont calculés sur la base du coût moyen pondéré des titres vendus.

Coût d'acquisition des investissements en portefeuille

Les coûts des investissements libellés dans des devises autres que la devise de base du compartiment sont convertis dans cette devise aux taux de change en vigueur à la date d'acquisition.

Revenus

Les dividendes sont enregistrés nets de retenue à la source à la date de détachement. Les intérêts sont comptabilisés selon la méthode de la comptabilité d'engagement.

Distribution de dividendes

Le Conseil d'Administration de la SICAV se réserve le droit d'introduire une politique de distribution pouvant varier suivant les compartiments et les sous-classes d'actions émises. Outre les distributions mentionnées ci-dessus, la SICAV pourra décider de distribuer des dividendes intérimaires. La SICAV pourra distribuer les revenus nets d'investissement, les plus-values réalisées, les plus-values non réalisées ainsi que le capital. Les investisseurs doivent donc savoir que les distributions pourront avoir pour effet de réduire la valeur nette de la SICAV. Aucune distribution de revenus à la suite de laquelle l'actif net de la SICAV deviendrait inférieur à 1,250,000 EUR ne pourra être effectuée. La SICAV pourra, dans la même limite, procéder à la distribution d'actions gratuites. Les dividendes et attributions qui ne seront pas réclamés dans les cinq ans suivant la date de paiement seront perdus et reviendront aux compartiments ou à la sous-classe d'actions correspondante des compartiments de la SICAV.

VNI de clôture

Au 31 mars 2025, pour les VNI officielles (servant de base aux souscriptions et rachats à cette date) et pour les VNI indiquées dans les présents états financiers, les titres en portefeuille étaient évalués tel que décrit ci-après :

1) Au 31 mars 2025, pour les actifs des compartiments suivants, les cours considérés lors du calcul des VNI étaient ceux de la clôture des marchés le 28 mars :

- Pictet - Multi Asset Global Opportunities
- Pictet - Global Dynamic Allocation
- Pictet - Emerging Markets Multi Asset
- 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

2) Pour les actifs des compartiments suivants, les cours considérés lors du calcul des VNI étaient les cours intrajournaliers au 31 mars 2025 :

- 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 - Health
- Pictet - Security
- Pictet - Clean Energy Transition
- Pictet - Russian Equities
- Pictet - Timber
- Pictet - Nutrition
- Pictet - Global Megatrend Selection
- Pictet - SmartCity
- Pictet - Quest Global Sustainable Equities
- Pictet - Robotics
- Pictet - Global Thematic Opportunities
- Pictet - Human
- Pictet - Positive Change
- Pictet - ReGeneration
- Pictet - China Environmental Opportunities

3) Pour tous les autres compartiments, les VNI officielles (servant de base aux souscriptions et rachats à cette date) et les VNI des présents états financiers ont été déterminées sur la base de la valorisation des actifs sous-jacents à la clôture des marchés le 31 mars 2025.

Frais de transaction

Les frais de transaction représentent les frais afférents aux achats et ventes d'investissements encourus par chaque compartiment. Ils comprennent les frais de courtage, les frais bancaires, les impôts, les frais de dépôt et autres frais de transaction, et sont inclus dans l'état des opérations et des variations des actifs nets pour la période clôturée le 31 mars 2025.

Impôts sur les plus-values

La Société de gestion et/ou les Gestionnaires d'investissement se réservent le droit de comptabiliser des provisions au titre de l'impôt sur les plus-values, ce qui aura un impact sur la valorisation des Fonds concernés. Compte tenu de l'incertitude entourant l'éventualité d'une imposition sur les plus-values et le mode d'imposition, une provision pour impôts constituée par la Société de gestion et/ou les Gestionnaires d'investissement peut s'avérer excessive ou inadéquate en vue de faire face aux obligations fiscales finales sur les plus-values. Ces provisions pour impôts sont compatbilisées au poste "Autres frais à payer" de l'état des actifs nets.

3. TAXE D'ABONNEMENT

La SICAV est soumise à une taxe d'abonnement au taux de 0.05% par an sur la base de sa valeur nette d'inventaire à la fin du trimestre concerné ; la taxe est calculée et payable trimestriellement. Cette taxe d'abonnement est toutefois réduite à 0.01% pour :

- les compartiments ou classes d'actions réservés aux Investisseurs institutionnels, ou
- les compartiments dont l'objet exclusif est le placement collectif en instruments du marché monétaire et le placement de dépôts auprès d'institutions de crédit.

La taxe d'abonnement sera exonérée pour :

- la part des actifs de tout compartiment investie dans d'autres fonds d'investissement luxembourgeois soumis à la taxe d'abonnement ;
- tout compartiment (i) dont les actions sont réservées aux investisseurs institutionnels, (ii) dont l'objet exclusif est le placement collectif en instruments du marché monétaire et le placement de dépôts auprès d'institutions de crédit, (iii) dont l'échéance résiduelle pondérée du portefeuille est inférieure ou égale à 90 jours et (iv) qui a obtenu la note la plus élevée possible de la part d'une agence de notation reconnue. S'il existe plusieurs classes d'actions au sein du compartiment concerné, l'exemption n'est applicable qu'aux classes d'actions réservées aux investisseurs institutionnels ;
- tout compartiment dont les actions sont réservées (i) aux institutions de prévoyance professionnelle, ou à des véhicules d'investissement similaires, créés à l'initiative d'un ou de plusieurs employeurs au profit de leurs salariés ; et (ii) aux sociétés d'un ou de plusieurs employeurs qui investissent les fonds qu'elles détiennent afin de fournir des prestations de retraite à leurs employés ;
- tout compartiment dont la politique d'investissement prévoit qu'au moins 50% de ses actifs doivent être investis dans une ou plusieurs institutions de microfinance ; et
- tout compartiment (i) dont les titres sont cotés ou négociés sur au moins une bourse de valeurs ou un autre marché réglementé, en fonctionnement régulier, reconnu et ouvert au public, et (ii) dont l'objet exclusif est de reproduire la performance d'un ou de plusieurs indices. S'il existe plusieurs classes d'actions au sein du compartiment concerné, l'exemption n'est applicable qu'aux classes d'actions qui respectent les conditions énoncées au point (i) ci-dessus.

Taxe annuelle en Belgique

La SICAV est enregistrée en Belgique auprès de l'Autorité des services et marchés financiers, conformément à l'Article 154 de la Loi du 3 août 2012 relative aux marchés financiers. Les fonds autorisés à la distribution publique en Belgique sont soumis à une taxe annuelle de 0.0925% sur la VNI des actions distribuées en Belgique par des intermédiaires belges au 31 décembre de l'année précédente.

Cette taxe est comptabilisée sous le poste "Frais professionnels, frais de révision et autres frais" dans l'état des opérations et des variations des actifs nets.

4. COMMISSIONS DE GESTION

La SICAV a confié la fonction de gestion à la Société de Gestion qui l'a déléguée, pour chaque compartiment, à un ou plusieurs Gestionnaires.

Sous réserve de l'approbation préalable de la Société de Gestion, les Gestionnaires pourront nommer un ou plusieurs sous-gestionnaires, pouvant faire partie ou non du groupe Pictet, en vue d'assurer tout ou partie de la gestion de certains compartiments, tel que précisé dans les annexes du prospectus en vigueur de la SICAV.

La Société de Gestion peut se faire assister par un ou plusieurs Conseillers en investissement, internes ou externes au groupe Pictet, avec la mission de conseiller la Société de Gestion sur les opportunités d'investissement de la SICAV.

La Société de Gestion reçoit des compartiments des commissions de gestion destinées à rémunérer les Gestionnaires, les Sous-Gestionnaires, les Conseillers en investissement et les Distributeurs, le cas échéant. Cette commission est prélevée sur chaque compartiment, respectivement sur les classes d'actions, au prorata de leurs actifs nets.

Les taux annuels maximums applicables pour la période clôturée au 31 mars 2025 sont les suivants :

	ACTIONS I/IS/D/A (MAX.)	ACTIONS J (MAX.)	ACTIONS P (MAX.)	ACTIONS R (MAX.)	ACTIONS S/Z (MAX.)	ACTIONS K (MAX.)	ACTIONS B (MAX.)	ACTIONS F (MAX.)	ACTIONS E (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%	-	-	-	-
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%
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 - Emerging Markets	2.00%	-	2.50%	2.90%	0.00%	-	-	-	-
Pictet - Europe Index	0.30%	0.10%	0.45%	0.90%	0.00%	-	-	-	-

1 Pour la classe d'actions HI CHF, le taux est de 0.25% (maximum).
2 Les taux sont de 1.20% et 0.60% pour les classes d'actions PX USD, HIX SEK et HIX EUR.
3 Les taux sont, respectivement, de 1.30% et 1.90% pour les classes d'actions P1 et R1.
4 Pour la classe d'actions D1, le taux est de 1.20%.

	ACTIONS I/IS/D/A (MAX.)	ACTIONS J (MAX.)	ACTIONS P (MAX.)	ACTIONS R (MAX.)	ACTIONS S/Z (MAX.)	ACTIONS K (MAX.)	ACTIONS B (MAX.)	ACTIONS F (MAX.)	ACTIONS E (MAX.)
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 - Health	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%	-	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 - 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	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 - Multi Asset Global Opportunities[7]	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 - Short-Term Money Market CHF[8,9]	0.15%	0.10%	0.18%	0.25%	0.00%	-	-	-	-
Pictet - Short-Term Money Market USD[8,9]	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-	-
Pictet - Short-Term Money Market EUR[8,9]	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-	-
Pictet - Short-Term Money Market JPY	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-	-
Pictet - Short-Term Money Market GBP[8,9]	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-	-
Pictet - Sovereign Short-Term Money Market USD[8,9]	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-	-
Pictet - Sovereign Short-Term Money Market EUR[8,9]	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-	-

5 La commission a été suspendue le 28 février 2022.
6 Pour la classe d'actions D1, le taux est de 1.20%.
7 Les taux sont, respectivement, de 0.90% et 1.90% pour les classes d'actions IX EUR et PX EUR.
8 Pour la classe d'actions TC, le taux est de 0,30 %.
9 Pour les classes d'actions T, le taux est de 0,15 %.

Le Conseil d'Administration de la SICAV a décidé d'indiquer les taux pour les classes lancées et non encore lancées au 31 mars 2025.

Lorsqu'un compartiment investit une part importante de ses actifs dans d'autres OPCVM et/ou d'autres OPC gérés directement ou par délégation par la même société de gestion ou par toute autre société à laquelle la société de gestion est liée dans le cadre d'une communauté de gestion ou de contrôle ou par une importante participation directe ou indirecte, le pourcentage maximal des commissions de gestion fixes qui peuvent être perçues au niveau des OPCVM et/ou des OPC cibles est de 1.6% auquel pourra le cas échéant s'ajouter une commission de maximum 20% de la performance de la VNI par action.

Le 14 juin 2017, le Parlement européen et le Conseil de l'Union européenne ont publié le Règlement 2017/1131 sur les fonds monétaires (le "Règlement MMF"), qui est entré en vigueur le 20 juillet 2018.

Au 31 mars 2025, les compartiments suivants de la SICAV sont considérés comme des fonds monétaires à valeur liquidative variable et à court terme et relèvent de l'article 16.4 du Règlement MMF, mais investissent moins de 10% de leurs actifs dans d'autres fonds monétaires :

- 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. COMMISSIONS DE SERVICE

Une commission de service annuelle, calculée sur la VNI moyenne de chaque compartiment, est payée, selon les termes du contrat, à la Société de Gestion en rémunération des services qu'elle fournit à la SICAV. Cette commission permet à la Société de Gestion de rémunérer FundPartner Solutions (Europe) S.A. pour ses services d'agent de transfert, agent administratif et agent payeur. Les taux maximums applicables pour la période clôturée au 31 mars 2025 sont les suivants :

	ACTIONS NON HEDGEES (MAX.)	ACTIONS HEDGEES (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%

	ACTIONS NON HEDGEES (MAX.)	ACTIONS HEDGEES (MAX.)
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 - 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%
Pictet - Health	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 - Human	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 - 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 - Short-Term Money Market CHF	0.05%	0.10%
Pictet - Short-Term Money Market USD	0.05%	0.10%

	ACTIONS NON HEDGEES (MAX.)	ACTIONS HEDGEES (MAX.)
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%

6. AUTRES FRAIS A PAYER

Au 31 mars 2025, les autres frais à payer regroupent essentiellement les commissions de service, les taxes sur les plus-values et les frais de dépôt.

7. PRIX DE SOUSCRIPTION, DE RACHAT ET/OU DE CONVERSION

Le prix d'émission des actions de chaque compartiment est égal à la VNI de chaque action au sein du compartiment en question, telle que calculée sur la base du forward pricing le jour d'évaluation concerné. Ce prix peut être majoré des commissions payées aux intermédiaires financiers, lesquelles ne dépasseront pas 5% de la VNI par action pour le compartiment en question et seront payées aux intermédiaires financiers et/ou aux distributeurs (à l'exception de la Société de Gestion) qui participent à la distribution des actions de la SICAV. Les frais d'entrée et de sortie appliqués par les intermédiaires varieront en fonction de la sous-classe d'actions. Le prix d'émission sera majoré afin de couvrir les charges, taxes et autres droits de timbre dus.

Le prix de rachat des actions (ou sous-classe d'actions) de chaque compartiment est égal à la VNI de chaque action (ou chaque sous-classe d'actions) de ce compartiment, telle que calculée sur la base du "forward pricing" (à cours inconnu) le jour d'évaluation applicable. Une commission pouvant atteindre 1% de la VNI par action peut être déduite de ce montant et payée aux intermédiaires financiers et/ou aux distributeurs (à l'exception de la Société de Gestion). Les frais d'entrée et de sortie appliqués par les intermédiaires varieront en fonction de la sous-classe d'actions. Le prix de rachat sera réduit afin de couvrir les charges, taxes et autres droits de timbre éventuellement dus.

Dans des circonstances exceptionnelles comme, par exemple :

- des volumes de transactions importants,
- et/ou des perturbations sur les marchés,
- et dans tous les autres cas, si le Conseil d'Administration estime, à sa seule discrétion, que les intérêts des actionnaires existants (dans le cas d'émissions/conversions) ou des actionnaires restants (dans le cas de rachats/conversions) pourraient être lésés.

Le Conseil d'Administration de la SICAV sera en droit de prélever une "Commission de dilution" dans la limite de 2% de la VNI.

Le Conseil d'Administration de la SICAV sera habilité à apporter des corrections à la VNI, tel que décrit à la section "Calcul de la VNI" du Prospectus en vigueur.

8. SWING PRICING

Un mécanisme de swing pricing a été mis en place afin de protéger les intérêts des actionnaires existants, au moment de la réception des demandes de souscription et/ou de rachat pour un jour d'évaluation donné. En règle générale, les investisseurs entrants ou les actionnaires sortants supportent les coûts liés aux opérations de trading. Ces frais estimés sur la base d'un taux unique ou de la valeur effective peuvent être facturés distinctement ou en ajustant, à la hausse ou à la baisse, la valeur nette d'inventaire du compartiment concerné.

Le mécanisme de swing pricing peut être appliqué à tous les compartiments, à l'exception de certaines classes d'actions des fonds indexés. L'étendue de l'ajustement de prix est définie par le Conseil d'Administration de la SICAV. Le montant de l'ajustement peut varier d'un compartiment à l'autre et ne pourra en règle générale pas excéder 2% de la VNI par action initiale. Toute exception à ce montant est mentionnée dans les annexes relatives aux compartiments, le cas échéant.

Pour chaque compartiment disposant d'un mécanisme de swing pricing, un seuil d'ajustement dilutif prédéfini a été fixé sous la forme d'un pourcentage de la valeur nette d'inventaire ("VNI") du compartiment. Ce seuil d'ajustement dilutif prédéfini peut être égal à 0% (on parle alors de "full swing") ou différent de 0% (auquel cas on parlera de "partial swing").

Si pour un jour d'évaluation donné :

- les entrées nettes de capitaux dans un compartiment dépassent le seuil prédéfini, alors la VNI par action sera relevée. Les actionnaires souscrivant au compartiment supporteront ainsi les frais encourus par les opérations de trading déclenchées par leurs souscriptions en payant une VNI supérieure.
- les sorties nettes de capitaux dans un compartiment dépassent le seuil prédéfini, la VNI par action sera alors basculée vers le bas. Les actionnaires demandant le rachat de leurs actions du compartiment supporteront ainsi les frais encourus par les opérations de trading déclenchées par leurs rachats en recevant une VNI inférieure.

Le Conseil d'Administration de la SICAV peut décider d'augmenter la limite d'ajustement maximale (facturée séparément ou par ajustement de la valeur nette d'inventaire) indiquée dans le Prospectus dans des circonstances exceptionnelles et sur une base temporaire, afin de protéger les intérêts des Actionnaires.

Les compartiments suivants ont utilisé le mécanisme de swing pricing au cours de la période clôturée le 31 mars 2025 :

COMPARTIMENT POUR LEQUEL LE MECANISME A ETE APPLIQUE AU COURS DE LA PERIODE	COMPARTIMENT POUR LEQUEL LE MECANISME N'A PAS ETE APPLIQUE AU COURS DE LA PERIODE
Pictet - EUR Bonds	Pictet - Short-Term Emerging 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 - Digital
Pictet - Global Bonds	Pictet - Water
Pictet - EUR High Yield	Pictet - Security
Pictet - EUR Income Opportunities	Pictet - Russian Equities
Pictet - USD Short Mid-Term Bonds	Pictet - Global Megatrend Selection
Pictet - CHF Bonds	Pictet - Global Equities Diversified Alpha
Pictet - EUR Government Bonds	Pictet - Robotics
Pictet - Emerging Local Currency Debt	Pictet - Short-Term Money Market CHF
Pictet - Asian Local Currency Debt	Pictet - Short-Term Money Market USD
Pictet - Global High Yield	Pictet - Short-Term Money Market EUR
Pictet - Global Sustainable Credit	Pictet - Short-Term Money Market JPY
Pictet - EUR Short Term High Yield	Pictet - Short-Term Money Market GBP
Pictet - Emerging Corporate Bonds	Pictet - Sovereign Short-Term Money Market USD
Pictet - EUR Short Term Corporate Bonds	Pictet - Sovereign Short-Term Money Market EUR
Pictet - Short Term Emerging Corporate Bonds	
Pictet - Chinese Local Currency Debt	
Pictet - Absolute Return Fixed Income	
Pictet - Emerging Debt Blend	
Pictet - Strategic Credit	
Pictet - Climate Government Bonds	
Pictet - Family	

COMPARTIMENT POUR LEQUEL LE MECANISME A ETE APPLIQUE AU COURS DE LA PERIODE	COMPARTIMENT POUR LEQUEL LE MECANISME N'A PAS ETE APPLIQUE AU COURS DE LA PERIODE
Pictet - Emerging Markets	
Pictet - Europe Index	
Pictet - USA Index	
Pictet - Quest Europe Sustainable Equities	
Pictet - Japan Index	
Pictet - Pacific Ex Japan Index	
Pictet - Biotech	
Pictet - Premium Brands	
Pictet - Indian Equities	
Pictet - Japanese Equity Opportunities	
Pictet - Asian Equities Ex Japan	
Pictet - China Equities	
Pictet - Japanese Equity Selection	
Pictet - Health	
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 - Quest Global Sustainable Equities	
Pictet - Global Thematic Opportunities	
Pictet - Human	
Pictet - Positive Change	
Pictet - ReGeneration	
Pictet - China Environmental Opportunities	
Pictet - Quest AI-Driven Global Equities	
Pictet - Multi Asset Global Opportunities	
Pictet - Global Dynamic Allocation	
Pictet - Emerging Markets Multi Asset	

9. COMMISSIONS DE PERFORMANCE

Au sein de la SICAV, des commissions de performance sont d'application pour deux compartiments aux fins de la rémunération de leurs gestionnaires.

La commission de performance est calculée comme suit :

Le gestionnaire perçoit une commission de performance pour toutes les actions du compartiment, à l'exception des actions "X", provisionnée chaque jour d'évaluation et payée annuellement. Celle-ci est basée sur la VNI et correspond au pourcentage, indiqué dans le tableau ci-dessous, de la surperformance de la VNI par action (sa performance étant mesurée par rapport au "high water mark") par rapport à l'indice décrit dans le tableau ci-dessous pour chaque classe d'actions depuis le dernier paiement de la commission de performance.

	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES
Taux de la commission de performance	10.00%
TYPE D'ACTIONS	
Classes d'actions libellées en EUR	Euro Short Term Rate (€STR) + 3%
Classes d'actions libellées en USD	-

	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES
Classes d'actions hedgées libellées en EUR	-
Classes d'actions hedgées libellées en USD	Secured Overnight Financing Rate (SOFR) + 3%
Classes d'actions hedgées libellées en JPY	-
Classes d'actions hedgées libellées en CHF	Swiss Average Rate Overnight (SARON) + 3%
Classes d'actions hedgées libellées en GBP	Sterling Overnight Interbank Average Rate (SONIA) + 3%

La commission de performance est calculée sur la base de la VNI par action après déduction de tous les frais, engagements et commissions de gestion (hors commission de performance) et ajustée afin de prendre en compte l'ensemble des souscriptions et rachats.

Toute première période de calcul (une période dure au moins 12 mois) commence à la date de lancement de la Classe concernée et se termine le dernier Jour d'évaluation de l'exercice en cours. Les périodes de calcul ultérieures commencent le dernier Jour d'évaluation de la période de calcul précédente et se terminent le dernier Jour d'évaluation de l'exercice suivant.

La cristallisation est annuelle.

La commission de performance est calculée sur la base de la surperformance de la VNI par action ajustée des souscriptions et des rachats au sein des classes d'actions concernées au cours de la période de calcul. Aucune commission de performance n'est due si la VNI par action avant commission de performance s'avère inférieure au high water mark pour la période de calcul en question.

Pour les compartiments ci-dessus, le high water mark correspond à la plus élevée des deux valeurs suivantes :

- la dernière VNI par action la plus élevée pour laquelle une commission de performance a été payée ; et
- la VNI par action initiale.

Les dividendes payés aux actionnaires sont déduits du "high water mark".

La période de référence correspond à l'exercice comptable de la SICAV.

Le calcul de la commission de performance est détaillé dans le prospectus en vigueur.

Pour la période clôturée le 31 mars 2025, la commission de performance s'élevait à :

Pictet - Multi Asset Global Opportunities

CODE ISIN	CLASSE D'ACTIONS	DEVISE DE LA CLASSE	COMMISSIONS DE PERFORMANCE CRYSTALLISEES	COMMISSION DE PERFORMANCE ACTUELLE NON CRYSTALLISEE*	COMMISSIONS DE PERFORMANCE TOTALES	% DES ACTIFS NETS **
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%

Pictet - Multi Asset Global Opportunities (suite)

CODE ISIN	CLASSE D'ACTIONS	DEVISE DE LA CLASSE	COMMISSIONS DE PERFORMANCE CRYSTALLISEES	COMMISSION DE PERFORMANCE ACTUELLE NON CRYSTALLISEE*	COMMISSIONS DE PERFORMANCE TOTALES	% DES ACTIFS NETS **
LU1368232648	HI USD	USD	0.00	0.00	0.00	0.00%
LU2273157920	HR CHF	CHF	0.00	0.00	0.00	0.00%

* Chaque jour de calcul, une provision annuelle est créée au titre de la commission de performance. Si la VNI par action diminue pendant la période de calcul, les provisions constituées au titre de la commission de performance sont réduites en conséquence. Si ces provisions sont ramenées à zéro, aucune commission de performance n'est exigible.
** Sur la base de la moyenne des actifs nets de la Classe pour la période clôturée au 31 mars 2025.

10. TAUX DE CHANGE AU 31 MARS 2025

Les présents états financiers consolidés au 31 mars 2025, exprimés en EUR, ont été établis sur la base des taux de change suivants :

1 EUR =	0.95570700	CHF
1 EUR =	7.84865358	CNH
1 EUR =	7.83327869	CNY
1 EUR =	0.83687787	GBP
1 EUR =	161.53303990	JPY
1 EUR =	1.08020006	USD

11. CONTRATS A TERME

Contrats futures

La SICAV était engagée dans les contrats futures suivants au 31 mars 2025:

Pictet - EUR Bonds

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN EUR
Achat de 51.00 France 10Y OAT LT Government Bond	06/06/2025	EUR	4,937,017.64
Achat de 1.00 Germany 10Y Bund Government Bond	06/06/2025	EUR	-96,390.89
Achat de 121.00 Germany 2Y Schatz Government Bond	06/06/2025	EUR	12,137,929.00
Achat de 134.00 Germany 5Y BOBL Government Bond	06/06/2025	EUR	13,444,198.98
Achat de 51.00 Italy 10Y BTP LT Government Bond	06/06/2025	EUR	5,317,074.55
Achat de 25.00 Italy 3Y BTP ST Government Bond	06/06/2025	EUR	2,563,195.24
Achat de 94.00 US 10Y Treasury Bond	18/06/2025	USD	8,921,683.60
Achat de 77.00 US 10Y Ultra Treasury Bond	18/06/2025	USD	7,151,142.06
Achat de 11.00 US Treasury Long Bond	18/06/2025	USD	1,050,152.69
Vente de 6.00 Germany 30Y Buxl Government Bond	06/06/2025	EUR	532,941.39
Vente de 68.00 US 2Y Treasury Bond	30/06/2025	USD	-12,671,162.66
Vente de 10.00 US 30Y Ultra Treasury Bond	18/06/2025	USD	-835,131.76
Vente de 140.00 US 5Y Treasury Bond	30/06/2025	USD	-12,799,567.70

Pictet - USD Government Bonds

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD
Achat de 340.00 US 10Y Treasury Bond	18/06/2025	USD	34,857,968.75
Achat de 158.00 US 10Y Ultra Treasury Bond	18/06/2025	USD	15,850,609.38
Achat de 96.00 US 2Y Treasury Bond	30/06/2025	USD	19,323,375.00
Achat de 9.00 US 30Y Ultra Treasury Bond	18/06/2025	USD	811,898.44
Achat de 83.00 US 5Y Treasury Bond	30/06/2025	USD	8,196,898.44

Pictet - EUR Corporate Bonds

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN EUR
Achat de 430.00 Germany 2Y Schatz Government Bond	06/06/2025	EUR	43,134,788.99
Achat de 189.00 Germany 5Y BOBL Government Bond	06/06/2025	EUR	18,962,340.36

Pictet - Global Emerging Debt

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD
Achat de 719.00 US 10Y Treasury Bond	18/06/2025	USD	73,714,351.56
Achat de 168.00 US 2Y Treasury Bond	30/06/2025	USD	33,815,906.25
Achat de 173.00 US 30Y Ultra Treasury Bond	18/06/2025	USD	15,606,492.19
Achat de 339.00 US 5Y Treasury Bond	30/06/2025	USD	33,478,898.44

Pictet - Global Bonds

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN EUR
Achat de 1.00 France 10Y OAT LT Government Bond	06/06/2025	EUR	96,804.27
Achat de 2.00 Germany 10Y Bund Government Bond	06/06/2025	EUR	192,781.78
Achat de 40.00 Germany 5Y BOBL Government Bond	06/06/2025	EUR	4,414,513.09
Achat de 8.00 Italy 10Y BTP LT Government Bond	06/06/2025	EUR	834,050.91
Achat de 17.00 Italy 3Y BTP ST Government Bond	06/06/2025	EUR	1,742,972.77
Achat de 7.00 UK 10Y L-Gilt Government Bond	26/06/2025	GBP	747,802.65
Achat de 69.00 US 10Y Treasury Bond	18/06/2025	USD	7,074,117.19
Achat de 63.00 US 10Y Ultra Treasury Bond	18/06/2025	USD	5,850,934.42
Achat de 11.00 US 2Y Treasury Bond	30/06/2025	USD	2,049,746.90
Achat de 21.00 US 30Y Ultra Treasury Bond	18/06/2025	USD	1,753,776.70
Achat de 27.00 US Treasury Long Bond	18/06/2025	USD	2,577,647.52
Vente de 24.00 Germany 2Y Schatz Government Bond	06/06/2025	EUR	-2,407,523.11
Vente de 13.00 Germany 30Y Buxl Government Bond	06/06/2025	EUR	-1,154,706.35
Vente de 15.00 US 5Y Treasury Bond	30/06/2025	USD	-1,371,382.25

Pictet - USD Short Mid-Term Bonds

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD
Achat de 200.00 US 2Y Treasury Bond	30/06/2025	USD	40,257,031.25

Pictet - CHF Bonds

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN CHF
Achat de 634.00 Germany 2Y Schatz Government Bond	06/06/2025	EUR	60,781,756.61
Vente de 258.00 Germany 5Y BOBL Government Bond	06/06/2025	EUR	-24,738,570.82

Pictet - EUR Government Bonds

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN EUR
Achat de 9.00 France 10Y OAT LT Government Bond	06/06/2025	EUR	871,238.41
Achat de 51.00 Germany 10Y Bund Government Bond	06/06/2025	EUR	4,915,935.30
Achat de 4.00 Germany 30Y Buxl Government Bond	06/06/2025	EUR	355,294.26
Achat de 57.00 Germany 5Y BOBL Government Bond	06/06/2025	EUR	5,718,801.06
Vente de 39.00 Euribor 3M EUR -Liffe-	15/12/2025	EUR	-9,750,000.00
Vente de 78.00 Germany 2Y Schatz Government Bond	06/06/2025	EUR	-7,824,450.10

Pictet - Emerging Local Currency Debt

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD
Achat de 1,833.00 Korea 3Y Treasury Bond	17/06/2025	KRW	133,158,825.21
Vente de 560.00 Korea 10Y Treasury Bond	17/06/2025	KRW	-45,370,541.73

Pictet - Asian Local Currency Debt

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD
Achat de 373.00 Korea 3Y Treasury Bond	17/06/2025	KRW	27,096,694.93
Vente de 123.00 Korea 10Y Treasury Bond	17/06/2025	KRW	-9,965,315.42
Vente de 8.00 US 10Y Treasury Bond	18/06/2025	USD	-820,187.50

Pictet - Emerging Corporate Bonds

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD
Achat de 37.00 US 10Y Treasury Bond	18/06/2025	USD	3,793,367.19
Achat de 3.00 US 5Y Treasury Bond	30/06/2025	USD	296,273.44
Achat de 43.00 US Treasury Long Bond	18/06/2025	USD	4,434,375.00

Pictet - Chinese Local Currency Debt

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN CNY
Vente de 10.00 US Treasury Long Bond	18/06/2025	USD	-7,478,307.93

Pictet - Absolute Return Fixed Income

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD
Achat de 14.00 France 10Y OAT LT Government Bond	06/06/2025	EUR	1,463,951.65
Achat de 13.00 Germany 10Y Bund Government Bond	06/06/2025	EUR	1,353,578.76
Achat de 123.00 Germany 5Y BOBL Government Bond	06/06/2025	EUR	13,330,285.18
Achat de 148.00 US 10Y Treasury Bond	18/06/2025	USD	15,173,468.75
Achat de 140.00 US 10Y Ultra Treasury Bond	18/06/2025	USD	14,044,843.75
Achat de 17.00 US Treasury Long Bond	18/06/2025	USD	1,753,125.00
Vente de 63.00 Germany 2Y Schatz Government Bond	06/06/2025	EUR	-6,826,592.31
Vente de 31.00 Germany 30Y Buxl Government Bond	06/06/2025	EUR	-2,974,363.82
Vente de 45.00 Italy 10Y BTP LT Government Bond	06/06/2025	EUR	-5,067,797.85
Vente de 95.00 US 2Y Treasury Bond	30/06/2025	USD	-19,122,089.84
Vente de 19.00 US 30Y Ultra Treasury Bond	18/06/2025	USD	-1,714,007.81
Vente de 198.00 US 5Y Treasury Bond	30/06/2025	USD	-19,554,046.88

Pictet - Emerging Debt Blend

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD
Achat de 26.00 Korea 3Y Treasury Bond	17/06/2025	KRW	1,888,777.66
Achat de 26.00 US 10Y Treasury Bond	18/06/2025	USD	2,665,609.38
Vente de 8.00 Korea 10Y Treasury Bond	17/06/2025	KRW	-648,150.60

Pictet - Strategic Credit

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD
Achat de 1,835.00 Germany 2Y Schatz Government Bond	06/06/2025	EUR	198,838,045.96
Achat de 1,203.00 US 10Y Treasury Bond	18/06/2025	USD	123,335,695.31
Vente de 469.00 Germany 10Y Bund Government Bond	06/06/2025	EUR	-48,832,956.69

Pictet - Climate Government Bonds

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD
Achat de 21.00 Germany 5Y BOBL Government Bond	06/06/2025	EUR	2,275,902.35
Achat de 4.00 Italy 10Y BTP LT Government Bond	06/06/2025	EUR	450,470.92
Achat de 3.00 UK 10Y L-Gilt Government Bond	26/06/2025	GBP	346,189.91
Achat de 39.00 US 10Y Treasury Bond	18/06/2025	USD	3,998,414.06
Achat de 8.00 US 30Y Ultra Treasury Bond	18/06/2025	USD	721,687.50
Achat de 12.00 US Treasury Long Bond	18/06/2025	USD	1,237,500.00
Vente de 10.00 Euribor 3M EUR -Liffe-	15/12/2025	EUR	-2,700,500.14
Vente de 25.00 Germany 10Y Bund Government Bond	06/06/2025	EUR	-2,603,036.07

Pictet - Climate Government Bonds (suite)

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD
Vente de 47.00 Germany 2Y Schatz Government Bond	06/06/2025	EUR	-5,092,854.58
Vente de 5.00 Germany 30Y Buxl Government Bond	06/06/2025	EUR	-479,736.10
Vente de 15.00 SR3 Secured Overnight Financing Rate 3M	17/06/2025	USD	-3,750,000.00
Vente de 5.00 US 5Y Treasury Bond	30/06/2025	USD	-493,789.06

Pictet - Europe Index

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN EUR
Achat de 89.00 Euro Stroxx 50 ESTX 50 EUR	20/06/2025	EUR	4,671,067.10
Achat de 20.00 FTSE 100 Index	20/06/2025	GBP	2,051,149.94
Achat de 8.00 SMI Index Ohne Dividendenkorrekt	20/06/2025	CHF	1,054,559.19

Pictet - USA Index

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD
Achat de 18.00 S&P 500 Index	20/06/2025	USD	5,050,665.00

Pictet - Japan Index

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN JPY
Achat de 20.00 Tokyo Stock Exchange	13/06/2025	JPY	531,746,000.00

Pictet - Pacific Ex Japan Index

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD
Achat de 24.00 MSCI Pacific EX Japan NTR	23/06/2025	USD	1,905,777.60

Pictet - Emerging Markets Index

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD
Achat de 121.00 MSCI Emerging Markets Index	23/06/2025	USD	6,663,470.00

Pictet - Euroland Index

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN EUR
Achat de 46.00 Euro Stroxx 50 ESTX 50 EUR	20/06/2025	EUR	2,414,259.40

Pictet - Global Multi Asset Themes

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD
Achat de 4.00 Euro Stroxx 50 ESTX 50 EUR	20/06/2025	EUR	226,772.45
Achat de 4.00 Hang Seng China Enterprises Index	29/04/2025	HKD	218,926.59

Pictet - Global Equities Diversified Alpha

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN EUR
Vente de 3.00 MSCI World Net Index	23/06/2025	EUR	-163,830.00

Pictet - Quest AI-Driven Global Equities

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD
Achat de 115.00 MSCI World NRI USD Index	23/06/2025	USD	13,249,058.00

Pictet - Multi Asset Global Opportunities

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN EUR
Achat de 700.00 Deutsche Borse AG Dax Mid-Cap	20/06/2025	EUR	19,175,254.00
Achat de 13.00 France 10Y OAT LT Government Bond	06/06/2025	EUR	1,258,455.48
Achat de 778.00 Germany 10Y Bund Government Bond	06/06/2025	EUR	74,992,110.99
Achat de 105.00 Germany 2Y Schatz Government Bond	06/06/2025	EUR	10,532,913.59
Achat de 210.00 Germany 5Y BOBL Government Bond	06/06/2025	EUR	21,069,267.06
Achat de 2,172.00 Hang Seng Tech Index	29/04/2025	HKD	69,710,686.69
Achat de 87.00 Korea 3Y Treasury Bond	17/06/2025	KRW	5,850,898.27
Achat de 1,589.00 MSCI Emerging Markets Index	23/06/2025	USD	81,009,281.08
Achat de 450.00 NIKKEI 225 Tokyo Index (USD)	13/06/2025	USD	75,194,404.51
Achat de 346.00 S&P 500 Index	20/06/2025	USD	89,208,409.87
Achat de 208.00 S&P Mid-Cap 400 Index	20/06/2025	USD	56,211,602.32
Achat de 1,439.00 US 10Y Treasury Bond	18/06/2025	USD	136,001,072.66
Achat de 144.00 US 10Y Ultra Treasury Bond	18/06/2025	USD	13,373,564.38
Achat de 19.00 US Treasury Long Bond	18/06/2025	USD	1,813,900.11
Vente de 31.00 Germany 30Y Buxl Government Bond	06/06/2025	EUR	-2,753,530.52
Vente de 44.00 Italy 10Y BTP LT Government Bond	06/06/2025	EUR	-4,587,280.01
Vente de 27.00 Korea 10Y Treasury Bond	17/06/2025	KRW	-2,025,095.49
Vente de 95.00 US 2Y Treasury Bond	30/06/2025	USD	-17,702,359.60
Vente de 19.00 US 30Y Ultra Treasury Bond	18/06/2025	USD	-1,586,750.35
Vente de 230.00 US 5Y Treasury Bond	30/06/2025	USD	-21,027,861.22

Pictet - Global Dynamic Allocation

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD
Achat de 5.00 Euro Stroxx 50 ESTX 50 EUR	20/06/2025	EUR	283,465.56
Achat de 8.00 Euro Stroxx Banks	20/06/2025	EUR	80,470.58
Achat de 6.00 Hang Seng Tech Index	29/04/2025	HKD	208,015.16
Achat de 3.00 MSCI Emerging Markets Index	23/06/2025	USD	165,210.00
Achat de 1.00 Nasdaq 100 Stock Index	20/06/2025	USD	385,569.00
Achat de 3.00 Stoxx Europe 600 Index	20/06/2025	EUR	86,511.06

Pictet - Emerging Markets Multi Asset

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD
Achat de 14.00 CNX Nifty Index	24/04/2025	USD	7,704.72
Achat de 20.00 FTSE - JSE Top 40	19/06/2025	ZAR	885,284.57
Achat de 53.00 FTSE Taiwan RIC CAPPED Index	29/04/2025	USD	3,417,016.00
Achat de 127.00 Hang Seng China Enterprises Index	29/04/2025	HKD	6,950,919.33
Achat de 142.00 Hang Seng Tech Index	29/04/2025	HKD	4,923,025.44
Achat de 8.00 Korea Stock Exchange Kospi 200	12/06/2025	KRW	451,477.91
Achat de 150.00 WID 20 Warsaw Index	20/06/2025	PLN	2,080,235.10

Options sur contrats futures

Au 31 mars 2025, la SICAV était engagée dans les options sur contrats futures suivantes :

Pictet - Global Emerging Debt

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD
Achat de 759.00 Germany 10Y Bund Government Bond	25/04/2025	EUR	-10,349,365.16
Achat de 380.00 Germany 10Y Bund Government Bond	23/05/2025	EUR	-5,600,058.41
Vente de 759.00 Germany 10Y Bund Government Bond	25/04/2025	EUR	3,579,917.27

Pictet - Emerging Local Currency Debt

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD
Achat de 795.00 Germany 10Y Bund Government Bond	25/04/2025	EUR	-10,840,244.14
Achat de 397.00 Germany 10Y Bund Government Bond	23/05/2025	EUR	-5,850,587.34
Vente de 795.00 Germany 10Y Bund Government Bond	25/04/2025	EUR	3,749,715.71

Pictet - Asian Local Currency Debt

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD
Achat de 55.00 Germany 10Y Bund Government Bond	25/04/2025	EUR	-749,954.00
Achat de 27.00 Germany 10Y Bund Government Bond	23/05/2025	EUR	-397,898.89
Vente de 55.00 Germany 10Y Bund Government Bond	25/04/2025	EUR	259,414.29

Pictet - Emerging Debt Blend

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD
Achat de 24.00 Germany 10Y Bund Government Bond	25/04/2025	EUR	-327,252.65
Achat de 12.00 Germany 10Y Bund Government Bond	23/05/2025	EUR	-176,843.95
Vente de 24.00 Germany 10Y Bund Government Bond	25/04/2025	EUR	113,198.96

Pictet - Multi Asset Global Opportunities

	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN EUR
Achat de 81.00 Germany 10Y Bund Government Bond	25/04/2025	EUR	-1,022,475.14
Achat de 40.00 Germany 10Y Bund Government Bond	23/05/2025	EUR	-545,713.57
Vente de 81.00 Germany 10Y Bund Government Bond	25/04/2025	EUR	353,681.25

Contracts For Difference ("CFD")

Au 31 mars 2025, la SICAV était engagée dans les CFD suivants :

Pictet - Multi Asset Global Opportunities

LIBELLE	QUANTITE	DEVISE	ENGAGEMENT EN EUR
3M	-27,026	USD	-3,674,354.89
Addtech 'B'	-29,624	SEK	-799,385.59
Air Canada 'B'	-19,551	CAD	-178,196.21
Airbus Group	-10,843	EUR	-1,765,023.54
Akzo Nobel	-13,013	EUR	-737,576.84
Alexandria Real Estate Equities	-3,890	USD	-333,145.60
Alliant Energy	-11,427	USD	-680,732.65
Ally Financial	-33,139	USD	-1,118,847.68
Amazon.Com	-3,132	USD	-551,651.81
American Tower	-18,731	USD	-3,773,250.68
Ana Holdings	-9,100	JPY	-155,457.05
Apa Group	-93,171	AUD	-424,615.93
Arc Resources	-10,254	CAD	-190,810.11
Automatic Data Processing	-1,931	USD	-546,175.15
Avantor	-39,625	USD	-594,631.75
Axon Enterprise	-3,657	USD	-1,780,595.31
Banco Santander Nom.	-196,966	EUR	-1,220,401.34
Banque Cantonale Vaudoise	-2,732	CHF	-275,570.65
Barclays	-713,157	GBP	-2,452,527.32
Barrick Gold	-44,312	CAD	-797,468.28
Bayer	-13,839	EUR	-305,426.73
BCE	-6,909	CAD	-146,785.58
BE Semiconductor Industries	-1,531	EUR	-145,781.82
BKW	-1,487	CHF	-240,544.64
Blackrock	-254	USD	-222,556.85

Pictet - Multi Asset Global Opportunities (suite)

LIBELLE	QUANTITE	DEVISE	ENGAGEMENT EN EUR
Block 'A'	-28,517	USD	-1,434,297.84
BMW Bayerische Motoren Werke	-14,923	EUR	-1,099,526.64
Boeing	-6,668	USD	-1,052,793.32
BP	-366,216	GBP	-1,915,497.40
Brookfield Asset Management	-11,029	CAD	-494,173.27
Builders Firstsource	-1,969	USD	-227,741.94
Burlington Stores	-6,762	USD	-1,491,934.25
Cadence Design Systems	-4,001	USD	-942,023.96
Camden Property Trust -SBI-	-4,515	USD	-511,187.25
Capital One Financial	-7,453	USD	-1,237,106.86
Carlsberg 'B'	-6,166	DKK	-724,651.63
Carrier Global	-12,288	USD	-721,217.51
Carvana -A-	-942	USD	-182,330.45
Cellnex Telecom	-6,565	EUR	-215,528.95
Chevron	-1,448	USD	-224,250.98
Chiba Bank	-69,700	JPY	-603,655.45
Cie Financiere Richemont	-16,856	CHF	-2,697,610.46
Citigroup	-35,010	USD	-2,300,832.97
CK Hutchison Holdings	-68,500	HKD	-356,590.08
Coca-Cola	-9,960	USD	-660,373.23
Commonwealth Bank of Australia	-6,267	AUD	-545,661.99
Compagnie de Saint-Gobain	-3,359	EUR	-308,020.30
Concordia Financial Group	-75,700	JPY	-459,824.44
Corpay 'B'	-876	USD	-282,798.28
Costar Group	-26,981	USD	-1,978,989.56
CRH	-14,305	USD	-1,164,979.43
Crowdstrike	-5,961	USD	-1,945,685.31
CSL	-20,787	AUD	-2,989,287.49
Darden Restaurants	-13,808	USD	-2,655,758.13
Dassault Aviation	-262	EUR	-79,910.00
Deere	-5,535	USD	-2,404,973.26
Dell Technologies 'C'	1,220	USD	102,946.67
DHL Group (Deutsche Post)	-33,162	EUR	-1,309,235.76
D'leteren	-1,590	EUR	-252,651.00
Draftkings	-11,610	USD	-356,941.38
Ebay	-9,176	USD	-575,347.57
Edenred	-21,760	EUR	-651,494.40
Elevance Health	-620	USD	-249,653.01
Emcor Group	-4,453	USD	-1,523,756.99
Entegris	-17,799	USD	-1,441,451.99
EOG Recources	-6,981	USD	-828,775.59
EQT	-35,118	SEK	-984,533.57
Equifax	-7,588	USD	-1,710,917.59
Equity Residential	-8,349	USD	-553,250.68
Erroneously Conversion Set-Up	-24,209	EUR	-898,638.08
Essex Property Trust	-2,609	USD	-740,456.48
Essilorluxottica	-11,390	EUR	-3,022,906.00
Eurofins Scientific	-6,386	EUR	-314,318.92
Evolution AB	-12,391	SEK	-851,896.29
Exact Sciences	20,913	USD	838,107.50
Extra Space Storage	-1,498	USD	-205,922.98
F5	-6,153	USD	-1,516,718.41
Factset Research Systems	-494	USD	-207,917.19
Ferguson Enter	-1,667	USD	-247,272.17
Finecobank	-65,172	EUR	-1,185,804.54
First Solar	-11,988	USD	-1,403,113.09
Ford Motor	-307,528	USD	-2,855,494.98
Fujikura	-20,200	JPY	-675,029.70

Pictet - Multi Asset Global Opportunities (suite)

LIBELLE	QUANTITE	DEVISE	ENGAGEMENT EN EUR
Galaxy Entertainment Group	-182,000	HKD	-658,332.96
Galderma Group 144A/S	-11,483	CHF	-1,124,261.21
Genuine Parts	-16,389	USD	-1,807,614.66
Groupe Bruxelles Lambert	-7,760	EUR	-533,888.00
Hang Seng Bank	-58,600	HKD	-734,917.95
Hannover Rueckversicherung Reg.	-3,874	EUR	-1,064,187.80
Heico	-4,484	USD	-1,109,127.84
Heidelbergmat	-3,568	EUR	-562,138.40
Hennes & Mauritz	-23,692	SEK	-287,887.89
Hong Kong Exchange and Clearing	-12,500	HKD	-512,835.28
Hyatt Hotels	-3,597	USD	-407,917.49
IA Financial	-1,279	CAD	-112,427.25
Infineon Technologies	-101,934	EUR	-3,098,283.93
Intel	-29,346	USD	-616,966.88
Intuit	-4,445	USD	-2,526,555.64
Invitation Homes	-16,048	USD	-517,749.28
Israel Discount Bank 'A'	-41,472	ILS	-264,952.60
Ivanhoe Mines 'A'	-20,855	CAD	-163,923.43
Jabil	-13,166	USD	-1,658,486.88
Japan Airlines	-16,100	JPY	-254,806.39
Jeronimo Martins SGPS	-30,205	EUR	-592,018.00
JFE Holdings	-70,300	JPY	-796,207.70
Johnson & Johnson	-11,728	USD	-1,800,566.02
JP Morgan Chase	-14,891	USD	-3,381,560.92
Kenvue	-63,811	USD	-1,416,578.13
Kering	-7,476	EUR	-1,427,317.92
Kuehne & Nagel International Nom.	-1,113	CHF	-236,992.61
Kyocera	-115,100	JPY	-1,193,873.71
Las Vegas Sands	-960	USD	-34,331.42
Lasertec	-8,400	JPY	-659,382.13
Lifco	-13,494	SEK	-441,230.84
LKQ	-19,108	USD	-752,503.50
Lonza Group	-699	CHF	-396,562.75
LPL Financial Holdings	-2,972	USD	-900,074.09
LY Corp	-121,700	JPY	-381,449.58
M3	-53,900	JPY	-567,919.73
Makita	-25,800	JPY	-786,619.26
Manhattan Associates	-6,533	USD	-1,046,537.92
Markel	-354	USD	-612,703.12
Matsukiyococokar&co	-10,300	JPY	-149,239.75
Medibank Private	-55,278	AUD	-141,587.11
Medtronic	-19,639	USD	-1,633,734.91
Mercadolibre	-1,248	USD	-2,253,921.16
Metso Outotec	-66,316	EUR	-630,134.63
Micron Technology	-38,318	USD	-3,082,254.07
Microsoft	-889	USD	-308,944.36
Microstrategy	-1,809	USD	-482,762.82
Mitsubishi	-48,800	JPY	-793,479.77
Mitsubishi Estate	-125,300	JPY	-1,886,484.65
Mitsubishi UFJ Final	-205,200	JPY	-2,554,630.31
Mitsui Fudosan	-111,500	JPY	-918,392.61
Mizuho Financial Group	-94,200	JPY	-2,362,391.00
Moderna	-22,245	USD	-583,823.10
Molina Healthcare	-3,551	USD	-1,082,821.54
Moncler	-25,785	EUR	-1,459,431.00
Monday.Com	-2,650	USD	-596,532.09
Mondelez International	-38,720	USD	-2,432,097.63
Muenchener Rueckversicherungs Reg.	-150	EUR	-87,360.00

Pictet - Multi Asset Global Opportunities (suite)

LIBELLE	QUANTITE	DEVISE	ENGAGEMENT EN EUR
Nestle	-41,143	CHF	-3,846,069.58
Nexon	-22,900	JPY	-289,203.99
Nibe Industrier	-34,966	SEK	-122,227.90
Nike 'B'	-50,399	USD	-2,961,792.59
Nintendo	-57,700	JPY	-3,611,316.92
Nippon Sanso Holdings	-21,200	JPY	-592,428.65
Nippon Steel Sumitomo Metal	-103,900	JPY	-2,055,062.54
Nissan Motor	-272,300	JPY	-638,383.39
Nitto Denko	-83,300	JPY	-1,410,395.67
Nutrien	-45,543	CAD	-2,092,190.00
NXP Semiconductors	-17,341	USD	-2,991,322.50
Okta 'A'	-16,368	USD	-1,594,372.22
Oracle	-14,575	USD	-1,886,438.29
Palo Alto Networks	-8,928	USD	-1,410,362.75
Partners Group Holding Nom.	-361	CHF	-470,652.62
Paychex	-28,355	USD	-4,049,814.08
Pepsico	-25,326	USD	-3,515,441.81
Philips Electronics	-20,235	EUR	-472,891.95
Phillips 66	-1,837	USD	-209,991.44
Pool	-2,032	USD	-598,858.70
Procter & Gamble	-4,008	USD	-632,330.42
Progressive	-1,751	USD	-458,758.09
Prologis	-22,546	USD	-2,333,287.55
Puma	-4,138	EUR	-92,649.82
Pure Storage 'A'	-21,862	USD	-895,973.61
Realty Income	-37,920	USD	-2,036,418.33
Renesas Electro	-164,500	JPY	-2,024,005.43
Rentokil Initial	-269,277	GBP	-1,118,450.95
Repsol	-98,601	EUR	-1,212,792.30
Resona Holdings	-246,500	JPY	-1,963,966.63
Revvity	-10,452	USD	-1,023,719.26
Ritchie Bro Auction	-7,174	CAD	-666,128.65
Robinhood Markets 'A'	-13,874	USD	-534,563.83
Rollins	-8,019	USD	-401,098.45
Royalty Pharma 'A'	-40,830	USD	-1,176,668.98
Salmar	-6,763	NOK	-299,533.67
Sandvik	-2,743	SEK	-53,086.81
Sartorius Stedim Biotech	-3,524	EUR	-642,601.40
Schroders	-46,808	GBP	-194,530.44
Screen Holdings	-4,500	JPY	-267,298.26
SEA 'A'	-765	USD	-92,413.30
Secom	-25,000	JPY	-787,300.23
Sekisui Chemical	-40,500	JPY	-637,963.91
Seven & I Holdings	-70,000	JPY	-937,331.46
SG Holdings	-30,700	JPY	-284,320.78
SGH	-6,802	AUD	-194,824.83
SGS	-8,619	CHF	-792,902.51
Sherwin-Williams	-2,172	USD	-702,129.83
Shiseido	-47,100	JPY	-822,259.03
Sig Group Ltd	-27,699	CHF	-472,708.36
Singapore Airlines	-76,100	SGD	-355,892.27
Singapore Telecommunications	-143,400	SGD	-338,771.91
Skandinaviska Enskilda Banken 'A'	-22,465	SEK	-340,575.87
SLB	-36,872	USD	-1,426,818.66
Smith & Nephew	-87,087	GBP	-1,129,070.30
Softbank Group	-24,100	JPY	-1,115,833.02
Sompo Holdings	-59,500	JPY	-1,665,290.89
Sony	-40,000	JPY	-932,317.01

Pictet - Multi Asset Global Opportunities (suite)

LIBELLE	QUANTITE	DEVISE	ENGAGEMENT EN EUR
Spirax-Sarco Engineering	-5,269	GBP	-389,094.05
Standard Chartered	-9,160	GBP	-125,078.68
Starbucks	-13,236	USD	-1,201,924.80
Steris	-10,674	USD	-2,239,642.63
Sumitomo Metal Mining	-5,900	JPY	-118,523.74
Sumitomo Realty & Development	-36,500	JPY	-1,263,794.08
Super Micro Computer	-4,830	USD	-153,100.53
Swatch Group	-3,411	CHF	-541,430.27
Swiss Life	-1,021	CHF	-857,860.20
T Rowe Price Group	-14,232	USD	-1,210,418.23
Telefonica	-122,901	EUR	-535,110.95
Texas Instruments	-5,199	USD	-864,895.62
Texas Pacific Land	-2,302	USD	-2,823,668.60
Thales	-710	EUR	-174,376.00
The Carlyle Group	-8,698	USD	-350,995.93
The Hershey	-16,839	USD	-2,666,148.88
The Hong Kong & China Gas	-659,000	HKD	-524,580.52
Toho co	-13,200	JPY	-604,869.44
Tokyo Gas	-18,000	JPY	-530,752.10
Toppan Holdings	-18,500	JPY	-464,295.11
Toray	-60,000	JPY	-377,384.09
Toyota Industries	-19,300	JPY	-1,517,995.95
Transunion	-19,800	USD	-1,521,201.55
Tryg	-39,602	DKK	-871,065.70
Uber Technologies	-17,218	USD	-1,161,362.17
Unicredit	-8,714	EUR	-449,032.42
Unipol Gruppo -Post Raggruppamento-	-21,848	EUR	-321,602.56
United Airlines Holdings	-9,058	USD	-579,017.65
Unitedhealth Group	-1,482	USD	-718,568.28
Universal Mu Gr	-14,738	EUR	-374,787.34
Vberkshire Hathaway 'B'	-3,594	USD	-1,771,979.65
Veolia Environnement	-4,999	EUR	-158,718.25
Verbund 'A'	-7,015	EUR	-459,131.75
Vodafone Group	-887,283	GBP	-772,907.65
Volkswagen AG -Pfd-	-6,942	EUR	-649,493.52
W.P. Carey Reit	-8,232	USD	-480,949.35
Wells Fargo	-35,764	USD	-2,376,872.27
West Japan Railway	-43,200	JPY	-779,981.61
West Pharmaceutical	-3,091	USD	-640,634.18
Western Digital	-37,470	USD	-1,402,436.61
Williams Companies	-12,247	USD	-677,541.83
Wise	-81,404	GBP	-919,211.54
Wisetech Global	-22,199	AUD	-1,040,251.37
Wosside Energy Group	-35,048	AUD	-467,454.67
Yangzijiang Shipbuilding	-31,100	SGD	-50,765.99
Yum Brands	-2,576	USD	-375,263.23
Zealand Pharma	-7,286	DKK	-504,899.48
Zensho Holdings	-2,200	JPY	-109,650.63

12. CONTRATS D'OPTIONS

La SICAV était engagée dans les contrats d'options suivants au 31 mars 2025 :

Pictet - EUR Bonds

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN EUR	VALEUR D'EVALUATION EN EUR
CALL EUR / GBP SPOT C.R.	901,000	0.8623	16/04/2025	EUR	-14,992.64	72.98
CALL EUR / USD SPOT C.R.	1,464,000	1.1112	26/06/2025	EUR	-402,072.96	9,823.44
CALL EUR/USD SPOT C.R.	1,001,000	1.12	23/05/2025	EUR	-157,557.40	2,733.73
CALL iTraxx Europe S42 5Y	35,500,000	65	18/06/2025	EUR	18,280,796.00	85,505.66
CALL iTraxx Europe S42 5Y	-35,500,000	85	18/06/2025	EUR	-7,789,907.00	-33,212.38
CALL US 10Y Treasury Bond	-123	112.5	25/04/2025	USD	-3,321,841.23	-35,583.69
CALL USD / BRL SPOT C.R.	790,000	6.3569	10/06/2025	USD	170,125.70	3,145.52
CALL USD / CAD SPOT C.R.	-1,560,000	1.483	03/06/2025	USD	-441,571.54	-3,725.98
CALL USD / CNH SPOT C.R.	1,872,000	7.4023	05/05/2025	USD	334,332.74	1,266.83
CALL USD / INR SPOT C.R.	1,186,000	87.2756	28/04/2025	USD	179,184.58	542.38
CALL USD / MXN SPOT C.R.	-784,000	21.9753	05/06/2025	USD	-256,378.58	-4,727.08
CALL USD/CNH SPOT C.R.	1,044,000	7.4486	28/05/2025	USD	182,298.90	935.56
CALL USD/CNH SPOT C.R.	-1,044,000	7.506	26/11/2025	USD	-337,400.84	-4,789.91
CALL USD/JPY SPOT C.R.	-1,184,000	158.46	25/04/2025	USD	-17,384.04	-72.34
PUT EUR / GBP SPOT C.R.	-901,000	0.8303	16/04/2025	EUR	-181,704.67	-1,080.30
PUT EUR / USD SPOT C.R.	-2,726,000	1.0225	08/05/2025	EUR	-62,234.58	-665.14
PUT EUR / USD SPOT C.R.	2,726,000	1.0225	08/05/2025	EUR	62,234.58	665.14
PUT EUR / USD SPOT C.R.	-1,464,000	1.0586	26/06/2025	EUR	-371,153.28	-8,453.14
PUT EUR/USD SPOT C.R.	-1,001,000	0.9985	23/05/2025	EUR	-9,059.05	-105.11
PUT USD / BRL SPOT C.R.	-790,000	5.6801	10/06/2025	USD	513,580.42	-10,101.35
PUT USD / CAD SPOT C.R.	1,560,000	1.4027	03/06/2025	USD	-535,067.56	3,730.31
PUT USD / HUF SPOT C.R.	-930,000	375	28/05/2025	USD	900,331.56	-17,236.25
PUT USD / HUF SPOT C.R.	930,000	375	28/05/2025	USD	-900,331.56	17,236.25
PUT USD / INR SPOT C.R.	-1,186,000	85.0549	09/04/2025	USD	451,079.62	-928.87
PUT USD/JPY SPOT C.R.	1,184,000	142.57	25/04/2025	USD	-200,935.82	1,566.32

La valeur d'évaluation sur ces contrats au 31 mars 2025 était de EUR 6,542.58 et figure à l'actif de l'état des actifs nets.

Pictet - USD Government Bonds

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD	VALEUR D'EVALUATION EN USD
CALL US 10Y Treasury Bond	-269	112.5	25/04/2025	USD	-7,847,480.33	-98,774.11

La valeur d'évaluation sur ce contrat au 31 mars 2025 était de USD 98,774.11 et figure au passif de l'état des actifs nets.

Pictet - Global Emerging Debt

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD	VALEUR D'EVALUATION EN USD
CALL EUR / CNH SPOT C.R.	-20,265,994	8.15	08/05/2025	EUR	-1,926,436.86	-12,062.12
CALL EUR / CNH SPOT C.R.	30,398,992	7.95	08/05/2025	EUR	18,442,568.68	132,956.99
CALL EUR / JPY SPOT C.R.	-500,533	167	03/04/2025	EUR	-800,924.66	-1,603.64
CALL USD / CNH SPOT C.R.	36,109,897	7.35	28/03/2025	USD	0.00	0.00
CALL USD / CNH SPOT C.R.	36,486,896	7.25	14/07/2025	USD	-1,716,708.46	66,989.94
CALL USD / CNH SPOT C.R.	24,324,169	7.45	22/04/2025	USD	-575,509.84	2,894.58
CALL USD / JPY SPOT C.R.	-252,674	159	17/04/2025	USD	67,259.29	-456.83
CALL USD / JPY SPOT C.R.	-7,914,213	155	08/05/2025	USD	378,932.52	-6,766.65
CALL USD / TRY SPOT C.R.	-15,699,970	38	24/04/2025	USD	12,007,023.06	-549,765.85
CALL USD / TRY SPOT C.R.	7,849,985	35.75	24/04/2025	USD	-7,124,803.39	691,010.63
CALL USD/CNH SPOT C.R.	28,439,962	7.45	02/04/2025	USD	0.00	0.00
CALL USD/CNH SPOT C.R.	35,731,056	7.25	24/10/2025	USD	-13,544,928.71	401,581.34

Pictet - Global Emerging Debt (suite)

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD	VALEUR D'EVALUATION EN USD
CALL USD/CNH SPOT C.R.	-29,775,880	7.55	24/10/2025	USD	3,586,504.75	-74,767.23
CALL USD/CNH SPOT C.R.	23,967,746	7.2	21/11/2025	USD	-10,668,523.10	342,355.28
CALL USD/CNH SPOT C.R.	24,038,348	7.3	27/08/2025	USD	-7,011,745.73	161,441.55
CALL USD/CNH SPOT C.R.	36,416,584	7.3	19/06/2025	USD	-11,884,916.35	183,175.42
CALL USD/CNH SPOT C.R.	-72,833,170	7.5	19/06/2025	USD	6,273,120.93	-79,023.99
CALL USD/CNH SPOT C.R.	36,416,584	7.7	19/06/2025	USD	-634,012.73	6,882.73
CALL USD/TRY SPOT C.R.	-355,559	45.1	02/05/2025	USD	358,556.36	-14,206.72
CALL USD/TRY SPOT C.R.	-189,292	46	25/04/2025	USD	233,020.34	-14,439.76
PUT EUR / JPY SPOT C.R.	-18,769,982	153	03/04/2025	EUR	0.00	0.00
PUT EUR / JPY SPOT C.R.	25,026,643	158.5	03/04/2025	EUR	-5,640,328.10	19,842.80
PUT EUR / JPY SPOT C.R.	39,593,054	153	11/04/2025	EUR	-2,063,148.54	10,521.03
PUT EUR / JPY SPOT C.R.	-52,790,739	149	03/04/2025	EUR	0.00	0.00
PUT USD / JPY SPOT C.R.	-25,267,452	151	17/04/2025	USD	-18,935,428.53	-340,807.39
PUT USD / JPY SPOT C.R.	25,267,452	154	17/04/2025	USD	24,104,391.18	829,201.97
PUT USD / JPY SPOT C.R.	-21,104,566	143	08/05/2025	USD	-3,249,258.98	-54,280.94
PUT USD / JPY SPOT C.R.	31,656,848	146.5	08/05/2025	USD	10,368,567.43	240,053.88
PUT USD / TRY SPOT C.R.	-32,769,083	37.45	25/04/2025	USD	-1,138,397.94	-48,432.70
PUT USD / TRY SPOT C.R.	13,653,784	38.3	25/04/2025	USD	3,361,561.62	79,096.37
PUT USD / TRY SPOT C.R.	32,769,083	37.45	25/04/2025	USD	1,138,397.94	48,432.70
PUT USD / TRY SPOT C.R.	-13,653,784	38.3	25/04/2025	USD	-3,361,561.62	-79,096.37
PUT USD / TRY SPOT C.R.	-40,994,252	36.9	25/04/2025	USD	-1,556,551.75	-22,792.80
PUT USD / TRY SPOT C.R.	40,994,252	37.4	25/04/2025	USD	3,946,926.58	72,969.77
PUT USD/CNH SPOT C.R.	-170,640	7.15	02/04/2025	USD	-67,274.82	-94.36
PUT USD/CNH SPOT C.R.	-297,758	6.9	24/10/2025	USD	-1,720,311.73	-44,040.79
PUT USD/CNH SPOT C.R.	-119,838	7.1	21/11/2025	USD	-1,076,353.76	-51,376.23
PUT USD/CNH SPOT C.R.	-240,383	6.9	27/08/2025	USD	-1,137,357.74	-21,029.43
PUT USD/TRY SPOT C.R.	2,389,499	36	25/04/2025	USD	1,041,176.40	11,775.45
PUT USD/TRY SPOT C.R.	-10,878,501	36	20/06/2025	USD	-41,991.01	-5,123.77
PUT USD/TRY SPOT C.R.	7,252,333	39	20/06/2025	USD	1,227,892.50	50,998.41
PUT USD/TRY SPOT C.R.	-25,238,985	38	25/04/2025	USD	-292,267.45	-12,947.60
PUT USD/TRY SPOT C.R.	12,619,492	40	25/04/2025	USD	7,793,798.26	443,713.96

La valeur d'évaluation sur ces contrats au 31 mars 2025 était de USD 2,362,779.63 et figure à l'actif de l'état des actifs nets.

Pictet - Global Bonds

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN EUR	VALEUR D'EVALUATION EN EUR
CALL EUR / GBP SPOT C.R.	317,000	0.8623	16/04/2025	EUR	-5,274.88	25.68
CALL EUR / USD SPOT C.R.	594,000	1.1112	26/06/2025	EUR	-163,136.16	3,985.74
CALL EUR/USD SPOT C.R.	359,000	1.12	23/05/2025	EUR	-56,506.60	980.43
CALL iTraxx Europe S42 5Y	12,500,000	65	18/06/2025	EUR	6,436,900.00	30,107.63
CALL iTraxx Europe S42 5Y	-12,500,000	85	18/06/2025	EUR	-2,742,925.00	-11,694.50
CALL US 10Y Treasury Bond	-51	112.5	25/04/2025	USD	-1,377,348.80	-17,336.32
CALL USD / BRL SPOT C.R.	327,000	6.3569	10/06/2025	USD	70,419.12	1,302.01
CALL USD / CAD SPOT C.R.	-660,000	1.483	03/06/2025	USD	-186,818.72	-1,576.37
CALL USD / CNH SPOT C.R.	661,000	7.4023	05/05/2025	USD	118,052.32	447.32
CALL USD / INR SPOT C.R.	481,000	87.2756	28/04/2025	USD	72,670.98	219.97
CALL USD / MXN SPOT C.R.	-329,000	21.9753	05/06/2025	USD	-107,587.44	-1,983.69
CALL USD/CNH SPOT C.R.	376,000	7.4486	28/05/2025	USD	65,655.54	336.95
CALL USD/CNH SPOT C.R.	-376,000	7.506	26/11/2025	USD	-121,516.00	-1,725.11
CALL USD/JPY SPOT C.R.	-384,000	158.46	25/04/2025	USD	-5,638.06	-23.46
PUT EUR / GBP SPOT C.R.	-317,000	0.8303	16/04/2025	EUR	-63,929.39	-380.08
PUT EUR / USD SPOT C.R.	-961,000	1.0225	08/05/2025	EUR	-21,939.63	-234.48
PUT EUR / USD SPOT C.R.	961,000	1.0225	08/05/2025	EUR	21,939.63	234.48
PUT EUR / USD SPOT C.R.	-594,000	1.0586	26/06/2025	EUR	-150,590.88	-3,429.76
PUT EUR/USD SPOT C.R.	-359,000	0.9985	23/05/2025	EUR	-3,248.95	-37.70

Pictet - Global Bonds (suite)

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN EUR	VALEUR D'EVALUATION EN EUR
PUT USD / BRL SPOT C.R.	-327,000	5.6801	10/06/2025	USD	212,583.28	-4,181.19
PUT USD / CAD SPOT C.R.	660,000	1.4027	03/06/2025	USD	-226,374.74	1,578.21
PUT USD / HUF SPOT C.R.	-330,000	375	28/05/2025	USD	319,472.48	-6,116.09
PUT USD / HUF SPOT C.R.	330,000	375	28/05/2025	USD	-319,472.48	6,116.09
PUT USD / INR SPOT C.R.	-481,000	85.0549	09/04/2025	USD	182,942.08	-376.72
PUT USD/JPY SPOT C.R.	384,000	142.57	25/04/2025	USD	-65,168.38	508.00

La valeur d'évaluation sur ces contrats au 31 mars 2025 était de EUR 3,252.96 et figure au passif de l'état des actifs nets.

Pictet - Emerging Local Currency Debt

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD	VALEUR D'EVALUATION EN USD
CALL AUD / CAD SPOT C.R.	-760,741	0.927	23/05/2025	AUD	-5,615,570.04	-42,394.81
CALL AUD / NZD SPOT C.R.	-761,302	1.13	23/05/2025	AUD	-5,926,196.02	-25,976.54
CALL AUD / USD SPOT C.R.	-114,938,602	0.67	17/07/2025	AUD	-3,022,532.58	-80,362.12
CALL AUD / USD SPOT C.R.	114,938,602	0.638	17/07/2025	AUD	22,538,638.65	752,768.19
CALL AUD / USD SPOT C.R.	-133,235,208	0.658	19/05/2025	AUD	-4,310,685.28	-60,276.53
CALL AUD / USD SPOT C.R.	76,134,405	0.638	19/05/2025	AUD	11,328,951.63	221,274.88
CALL AUD / USD SPOT C.R.	76,134,405	0.678	19/05/2025	AUD	312,175.98	3,415.91
CALL CAD / MXN SPOT C.R.	-804,291	14.9	19/06/2025	CAD	-5,586,198.02	-133,595.31
CALL EUR / CNH SPOT C.R.	-41,966,852	8.15	08/05/2025	EUR	-3,989,268.44	-24,978.27
CALL EUR / CNH SPOT C.R.	62,950,277	7.95	08/05/2025	EUR	38,190,898.14	275,327.52
CALL EUR / CNH SPOT C.R.	72,200,648	7.28	08/05/2025	USD	-15,583,065.86	198,479.58
CALL EUR / CNH SPOT C.R.	72,157,107	7.95	10/07/2025	EUR	53,800,143.22	654,808.48
CALL EUR / CNH SPOT C.R.	-72,157,107	8.1	10/07/2025	EUR	-20,923,317.18	-234,377.94
CALL EUR / HUF SPOT C.R.	48,643,351	425	03/04/2025	EUR	1,050.90	0.00
CALL EUR / JPY SPOT C.R.	-1,122,839	167	03/04/2025	EUR	-1,796,703.58	-3,597.43
CALL EUR / TRY SPOT C.R.	-48,266,777	39.5	07/04/2025	EUR	-124,258,916.98	-1,776,698.97
CALL EUR / TRY SPOT C.R.	24,133,389	38	07/04/2025	EUR	47,849,444.22	2,133,425.67
CALL EUR / TRY SPOT C.R.	24,100,933	38.5	17/04/2025	EUR	47,400,313.48	2,298,839.19
CALL EUR / TRY SPOT C.R.	24,100,933	40.7	17/04/2025	EUR	44,289,270.90	987,463.14
CALL EUR / TRY SPOT C.R.	-48,201,866	39.2	17/04/2025	EUR	-120,707,411.06	-2,536,111.51
CALL EUR / TRY SPOT C.R.	48,266,777	39.5	07/04/2025	EUR	124,258,916.98	1,776,698.97
CALL EUR / TRY SPOT C.R.	-24,133,389	38	07/04/2025	EUR	-47,849,444.22	-2,133,425.67
CALL EUR / TRY SPOT C.R.	24,038,479	40.9	30/04/2025	EUR	800,283.42	273,244.07
CALL EUR / USD SPOT C.R.	-574,678	1.07	16/04/2025	EUR	-11,389,520.14	-447,668.13
CALL EUR / USD SPOT C.R.	-95,021,500	1.08	30/05/2025	EUR	-57,678,774.54	-1,195,987.26
CALL EUR / USD SPOT C.R.	114,025,800	1.055	30/05/2025	EUR	94,729,334.90	3,720,616.60
CALL EUR / USD SPOT C.R.	114,113,242	1.09	02/03/2026	EUR	64,322,210.38	4,092,772.12
CALL EUR / USD SPOT C.R.	114,061,144	1.06	03/04/2025	EUR	116,429,903.04	2,353,412.32
CALL EUR / USD SPOT C.R.	6,067,728	1.125	08/05/2025	EUR	32,413,342.69	508,231.64
CALL EUR / USD SPOT C.R.	-3,792,330	1.145	08/05/2025	EUR	-9,176,554.79	-127,445.44
CALL EUR / USD SPOT C.R.	-113,769,912	1.06	03/04/2025	EUR	-116,132,622.89	-2,347,403.36
CALL EUR / USD SPOT C.R.	189,616,520	1.095	08/05/2025	EUR	67,851,972.15	1,195,146.73
CALL EUR / USD SPOT C.R.	152,097,070	1.15	18/09/2025	EUR	28,566,017.48	876,186.64
CALL EUR / USD SPOT C.R.	-114,072,802	1.12	08/05/2025	EUR	-15,031,784.34	-163,391.64
CALL EUR / USD SPOT C.R.	-152,214,280	1.095	01/04/2025	EUR	-2,581,423.42	-5,425.92
CALL EUR / USD SPOT C.R.	95,133,925	1.095	08/04/2025	EUR	20,242,387.95	174,492.71
CALL EUR / USD SPOT C.R.	76,069,703	1.088	08/04/2025	EUR	26,548,466.03	258,015.36
CALL EUR / USD SPOT C.R.	-114,104,555	1.088	01/04/2025	EUR	-9,597,925.00	-22,555.80
CALL USD / BRL SPOT C.R.	-375,191	5.95	24/04/2025	USD	4,905,464.74	-120,635.16
CALL USD / CHF SPOT C.R.	76,606,815	0.92	08/04/2025	USD	-37,537.34	153.21
CALL USD / CHF SPOT C.R.	-76,606,815	0.945	08/04/2025	USD	0.00	0.00
CALL USD / CLP SPOT C.R.	-20,115,522	1010	10/04/2025	USD	398,287.34	-3,721.37
CALL USD / CLP SPOT C.R.	-603,238	960	22/04/2025	USD	6,746,034.68	-219,193.77
CALL USD / CNH SPOT C.R.	80,849,539	7.35	28/03/2025	USD	0.00	0.00

Pictet - Emerging Local Currency Debt (suite)

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD	VALEUR D'EVALUATION EN USD
CALL USD / CNH SPOT C.R.	80,617,593	7.25	14/07/2025	USD	-3,793,057.75	148,013.90
CALL USD / CNH SPOT C.R.	53,744,943	7.45	22/04/2025	USD	-1,271,605.35	6,395.65
CALL USD / CPL SPOT C.R.	-20,074,720	1010	28/03/2025	USD	0.00	0.00
CALL USD / CZK SPOT C.R.	-600,374	24	13/06/2025	USD	3,424,347.18	-100,419.76
CALL USD / CZK SPOT C.R.	-32,063,563	24	17/09/2025	USD	8,352,237.53	-334,455.03
CALL USD / HUF SPOT C.R.	-20,112,298	402	10/04/2025	USD	79,443.58	-724.04
CALL USD / HUF SPOT C.R.	-20,111,549	400	10/04/2025	USD	126,702.76	-1,146.36
CALL USD / HUF SPOT C.R.	-32,063,563	389	17/09/2025	USD	11,041,408.55	-668,942.11
CALL USD / IDR SPOT C.R.	-43,289,903	17800	25/02/2026	USD	8,631,573.76	-533,721.21
CALL USD / IDR SPOT C.R.	54,112,378	16950	25/02/2026	USD	-25,191,476.45	1,652,321.46
CALL USD / INR SPOT C.R.	-25,384,792	92	13/10/2025	USD	1,899,036.29	-36,325.64
CALL USD / INR SPOT C.R.	72,527,979	88	13/10/2025	USD	-21,882,416.54	469,546.14
CALL USD / INR SPOT C.R.	72,528,372	90	11/07/2025	USD	-4,739,729.11	61,068.89
CALL USD / INR SPOT C.R.	-143,542,414	88.5	28/03/2025	USD	0.00	0.00
CALL USD / INR SPOT C.R.	71,771,207	90	28/03/2025	USD	0.00	0.00
CALL USD / INR SPOT C.R.	71,771,207	87	28/03/2025	USD	0.00	0.00
CALL USD / INR SPOT C.R.	72,200,640	88.25	08/05/2025	USD	-2,192,011.43	19,855.18
CALL USD / INR SPOT C.R.	72,195,302	88.25	30/05/2025	USD	-1,678,540.77	18,698.58
CALL USD / INR SPOT C.R.	54,220,918	87	15/05/2025	USD	-10,335,591.39	91,579.13
CALL USD / INR SPOT C.R.	-108,441,836	88	15/05/2025	USD	8,261,099.07	-66,041.08
CALL USD / JPY SPOT C.R.	-559,172	159	17/04/2025	USD	148,845.99	-1,010.98
CALL USD / JPY SPOT C.R.	-16,376,369	155	08/05/2025	USD	784,100.55	-14,001.80
CALL USD / KRW SPOT C.R.	-361,054	1455	23/04/2025	USD	5,679,884.90	-259,069.60
CALL USD / PHP SPOT C.R.	-721,953	59.21	13/05/2025	USD	3,625,619.09	-39,238.15
CALL USD / TRY SPOT C.R.	-35,008,603	38	24/04/2025	USD	26,773,879.40	-1,225,896.25
CALL USD / TRY SPOT C.R.	17,504,302	35.75	24/04/2025	USD	-15,887,254.58	1,540,851.19
CALL USD / ZAR SPOT C.R.	-1,205,894	19	16/04/2025	USD	7,960,094.24	-159,176.80
CALL USD / ZAR SPOT C.R.	-803,929	19.15	16/04/2025	USD	4,108,881.12	-78,487.59
CALL USD/CNH SPOT C.R.	72,126,579	7.45	02/04/2025	USD	0.00	0.00
CALL USD/CNH SPOT C.R.	81,999,909	7.25	24/10/2025	USD	-31,084,525.50	921,596.98
CALL USD/CNH SPOT C.R.	-68,333,258	7.55	24/10/2025	USD	8,230,740.93	-171,584.81
CALL USD/CNH SPOT C.R.	54,455,002	7.2	21/11/2025	USD	-24,239,010.49	777,835.25
CALL USD/CNH SPOT C.R.	54,429,269	7.3	27/08/2025	USD	-15,876,473.47	365,546.97
CALL USD/CNH SPOT C.R.	80,799,401	7.3	19/06/2025	USD	-26,369,692.51	406,420.99
CALL USD/CNH SPOT C.R.	-161,598,803	7.5	19/06/2025	USD	13,918,504.90	-175,334.70
CALL USD/CNH SPOT C.R.	80,799,401	7.7	19/06/2025	USD	-1,406,717.57	15,271.09
CALL USD/CNH SPOT C.R.	43,968,747	7.37	03/11/2025	USD	-11,393,621.41	317,058.63
CALL USD/THB SPOT C.R.	72,859,868	34	15/04/2025	USD	-32,274,007.13	426,157.37
CALL USD/THB SPOT C.R.	-127,504,769	35.5	15/04/2025	USD	661,749.75	-5,227.70
CALL USD/THB SPOT C.R.	72,859,868	37	15/04/2025	USD	-2,914.39	0.00
CALL USD/TRY SPOT C.R.	-946,913	45.1	02/05/2025	USD	954,895.48	-37,834.86
CALL USD/TRY SPOT C.R.	-454,645	46	25/04/2025	USD	559,672.54	-34,681.68
PUT AUD / CAD SPOT C.R.	-760,741	0.886	23/05/2025	AUD	12,823,995.96	-154,818.09
PUT AUD / NZD SPOT C.R.	-761,302	1.0935	23/05/2025	AUD	21,501,550.66	-174,498.16
PUT AUD / USD SPOT C.R.	-1,142,016	0.618	19/05/2025	AUD	7,776,099.09	-256,525.37
PUT CAD / MXN SPOT C.R.	-804,291	13.62	19/06/2025	CAD	4,475,675.52	-73,392.37
PUT EUR / HUF SPOT C.R.	-608,042	405	03/04/2025	EUR	49,774,082.60	-500,662.30
PUT EUR / JPY SPOT C.R.	-42,106,472	153	03/04/2025	EUR	0.00	0.00
PUT EUR / JPY SPOT C.R.	56,141,963	158.5	03/04/2025	EUR	-12,652,879.24	44,513.10
PUT EUR / JPY SPOT C.R.	81,917,440	153	11/04/2025	EUR	-4,268,623.66	21,767.86
PUT EUR / JPY SPOT C.R.	-109,223,253	149	03/04/2025	EUR	0.00	0.00
PUT EUR / USD SPOT C.R.	-153,360,867	0.95	03/07/2025	EUR	442,313.31	-6,460.75
PUT EUR / USD SPOT C.R.	153,360,867	0.98	03/07/2025	EUR	-2,195,000.53	35,782.65
PUT EUR / USD SPOT C.R.	-76,623,687	0.997	16/04/2025	EUR	0.00	0.00
PUT EUR / USD SPOT C.R.	76,623,687	1.025	16/04/2025	EUR	-329,420.27	2,069.22
PUT EUR / USD SPOT C.R.	-30,406,880	1.04	30/05/2025	EUR	2,439,436.29	-47,330.38
PUT EUR / USD SPOT C.R.	114,113,242	1.02	02/03/2026	EUR	-20,661,701.17	874,935.89
PUT EUR/USD SPOT C.R.	38,376,808	1.05	18/06/2025	EUR	-5,472,840.28	133,649.73

Pictet - Emerging Local Currency Debt (suite)

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD	VALEUR D'EVALUATION EN USD
PUT USD / BRL SPOT C.R.	60,145,841	5.69	08/05/2025	USD	22,551,081.62	671,648.61
PUT USD / BRL SPOT C.R.	-60,145,841	5.57	08/05/2025	USD	-10,695,734.91	-262,416.30
PUT USD / BRL SPOT C.R.	93,797,744	5.68	22/05/2025	USD	33,269,121.82	1,129,512.43
PUT USD / BRL SPOT C.R.	-93,797,744	5.54	22/05/2025	USD	-15,157,715.43	-437,660.27
PUT USD / CLP SPOT C.R.	-80,462,089	920	10/04/2025	USD	-4,840,599.27	-50,449.73
PUT USD / CLP SPOT C.R.	60,346,567	945	10/04/2025	USD	23,841,118.22	395,632.09
PUT USD / CLP SPOT C.R.	4,021,588	915	22/04/2025	USD	22,945,089.90	432,976.23
PUT USD / CLP SPOT C.R.	-2,010,794	893	22/04/2025	USD	-3,634,449.83	-52,111.74
PUT USD / CLP SPOT C.R.	-60,158,762	878	16/05/2025	USD	-1,855,897.81	-42,050.97
PUT USD / CLP SPOT C.R.	60,158,762	896	16/05/2025	USD	5,876,909.46	128,619.43
PUT USD / CLP SPOT C.R.	-100,074,015	918	21/04/2025	USD	-12,824,485.02	-199,847.81
PUT USD / CLP SPOT C.R.	50,037,008	939	21/04/2025	USD	17,127,167.47	353,661.57
PUT USD / CPL SPOT C.R.	40,149,440	940	28/03/2025	USD	0.00	0.00
PUT USD / CPL SPOT C.R.	-60,224,160	920	28/03/2025	USD	0.00	0.00
PUT USD / CZK SPOT C.R.	60,037,323	22.5	13/06/2025	USD	15,316,721.84	366,828.04
PUT USD / CZK SPOT C.R.	-60,037,323	21.8	13/06/2025	USD	-4,651,691.79	-85,733.30
PUT USD / CZK SPOT C.R.	-80,158,909	22.3	17/09/2025	USD	-15,902,725.96	-532,415.47
PUT USD / CZK SPOT C.R.	80,158,909	22.75	17/09/2025	USD	33,027,875.28	1,407,830.92
PUT USD / HUF SPOT C.R.	80,449,194	387	10/04/2025	USD	76,310,887.46	3,012,580.97
PUT USD / HUF SPOT C.R.	-80,449,194	378	10/04/2025	USD	-52,969,358.31	-851,715.62
PUT USD / HUF SPOT C.R.	-80,446,195	376	10/04/2025	USD	-49,258,009.66	-905,019.69
PUT USD / HUF SPOT C.R.	60,334,646	385.5	10/04/2025	USD	55,668,967.82	2,035,630.62
PUT USD / HUF SPOT C.R.	48,155,514	373	24/04/2025	USD	23,157,023.57	547,046.64
PUT USD / HUF SPOT C.R.	48,155,514	353	24/04/2025	USD	1,644,510.80	20,321.63
PUT USD / HUF SPOT C.R.	-96,311,029	363	24/04/2025	USD	-11,943,530.71	-186,265.53
PUT USD / HUF SPOT C.R.	-60,119,182	352	17/09/2025	USD	-9,036,514.25	-426,605.72
PUT USD / HUF SPOT C.R.	80,158,909	365	17/09/2025	USD	27,527,370.94	1,442,138.93
PUT USD / INR SPOT C.R.	-543,960	86	13/10/2025	USD	-6,912,366.26	-224,667.45
PUT USD / JPY SPOT C.R.	-55,917,198	151	17/04/2025	USD	-41,904,348.18	-754,211.17
PUT USD / JPY SPOT C.R.	55,917,198	154	17/04/2025	USD	53,343,329.38	1,835,034.69
PUT USD / JPY SPOT C.R.	-43,670,316	143	08/05/2025	USD	-6,723,481.85	-112,320.05
PUT USD / JPY SPOT C.R.	65,505,474	146.5	08/05/2025	USD	21,455,007.90	496,728.01
PUT USD / KRW SPOT C.R.	36,253,601	1425	15/07/2025	USD	8,967,328.21	261,859.76
PUT USD / KRW SPOT C.R.	-36,253,601	1360	15/07/2025	USD	-978,122.15	-23,709.86
PUT USD / KRW SPOT C.R.	-144,421,525	1405	23/04/2025	USD	-1,731,614.08	-15,741.95
PUT USD / KRW SPOT C.R.	72,210,762	1430	23/04/2025	USD	6,482,360.10	65,856.21
PUT USD / KRW SPOT C.R.	72,210,762	1390	23/04/2025	USD	486,700.54	3,682.75
PUT USD / PHP SPOT C.R.	-721,953	57.1	13/05/2025	USD	-15,271,904.98	-297,562.31
PUT USD / TRY SPOT C.R.	-68,337,055	37.45	25/04/2025	USD	-2,374,029.29	-101,002.17
PUT USD / TRY SPOT C.R.	28,473,773	38.3	25/04/2025	USD	7,010,242.91	164,948.57
PUT USD / TRY SPOT C.R.	68,337,055	37.45	25/04/2025	USD	2,374,029.29	101,002.17
PUT USD / TRY SPOT C.R.	-28,473,773	38.3	25/04/2025	USD	-7,010,242.91	-164,948.57
PUT USD / TRY SPOT C.R.	-84,890,362	36.9	25/04/2025	USD	-3,223,287.05	-47,199.04
PUT USD / TRY SPOT C.R.	84,890,362	37.4	25/04/2025	USD	8,173,244.05	151,104.84
PUT USD / ZAR SPOT C.R.	-40,511,016	17.75	14/07/2025	USD	-7,829,969.17	-362,168.48
PUT USD / ZAR SPOT C.R.	40,511,017	18.3	14/07/2025	USD	15,239,434.38	852,189.75
PUT USD / ZAR SPOT C.R.	80,392,914	18.3	16/04/2025	USD	32,526,973.00	626,260.80
PUT USD / ZAR SPOT C.R.	-80,392,914	17.9	16/04/2025	USD	-5,071,185.02	-73,559.52
PUT USD / ZAR SPOT C.R.	6,431,433	17.75	16/04/2025	USD	36,050,432.97	485,058.68
PUT USD / ZAR SPOT C.R.	-3,215,716	17.3	16/04/2025	USD	-2,186,719.04	-19,361.83
PUT USD / ZAR SPOT C.R.	60,111,684	18.2	16/04/2025	USD	19,496,022.47	336,685.54
PUT USD / ZAR SPOT C.R.	-80,148,912	18	16/04/2025	USD	-9,005,531.75	-141,062.09
PUT USD/CNH SPOT C.R.	-432,760	7.15	02/04/2025	USD	-170,615.63	-239.32
PUT USD/CNH SPOT C.R.	-683,333	6.9	24/10/2025	USD	-3,947,990.57	-101,070.42
PUT USD/CNH SPOT C.R.	-272,275	7.1	21/11/2025	USD	-2,445,503.26	-116,728.10
PUT USD/CNH SPOT C.R.	-544,292	6.9	27/08/2025	USD	-2,575,284.94	-47,616.30
PUT USD/THB SPOT C.R.	-728,599	33.5	15/04/2025	USD	-12,481,236.03	-164,047.71
PUT USD/TRY SPOT C.R.	6,296,647	36	25/04/2025	USD	2,743,638.00	31,029.88

Pictet - Emerging Local Currency Debt (suite)

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD	VALEUR D'EVALUATION EN USD
PUT USD/TRY SPOT C.R.	-28,112,560	36	20/06/2025	USD	-108,514.48	-13,241.02
PUT USD/TRY SPOT C.R.	18,741,707	39	20/06/2025	USD	3,173,158.41	131,791.68
PUT USD/TRY SPOT C.R.	-60,619,337	38	25/04/2025	USD	-701,971.92	-31,097.72
PUT USD/TRY SPOT C.R.	30,309,669	40	25/04/2025	USD	18,719,251.57	1,065,718.27
PUT USD/TWD SPOT C.R.	-76,490,426	29.99	13/06/2025	USD	-191,226.07	-1,988.75

La valeur d'évaluation sur ces contrats au 31 mars 2025 était de USD 25,951,021.99 et figure à l'actif de l'état des actifs nets.

Pictet - Asian Local Currency Debt

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD	VALEUR D'EVALUATION EN USD
CALL AUD / CAD SPOT C.R.	-53,500	0.927	23/05/2025	AUD	-394,921.52	-3,452.76
CALL AUD / NZD SPOT C.R.	-53,614	1.13	23/05/2025	AUD	-417,346.96	-1,751.71
CALL AUD / USD SPOT C.R.	-8,235,086	0.67	17/07/2025	AUD	-216,557.49	-8,724.04
CALL AUD / USD SPOT C.R.	8,235,086	0.638	17/07/2025	AUD	1,614,841.53	73,199.62
CALL AUD / USD SPOT C.R.	-9,342,649	0.658	19/05/2025	AUD	-302,271.60	-8,151.46
CALL AUD / USD SPOT C.R.	5,338,656	0.638	19/05/2025	AUD	794,402.68	25,622.21
CALL AUD / USD SPOT C.R.	5,338,656	0.678	19/05/2025	AUD	21,890.24	540.54
CALL EUR / CNH SPOT C.R.	-5,845,396	8.15	08/05/2025	EUR	-555,649.34	-4,154.00
CALL EUR / CNH SPOT C.R.	8,768,094	7.95	08/05/2025	EUR	5,319,458.48	45,058.51
CALL EUR / CNH SPOT C.R.	10,267,100	7.28	08/05/2025	USD	-2,215,948.19	29,712.99
CALL EUR / CNH SPOT C.R.	9,907,506	7.95	10/07/2025	EUR	7,387,009.60	97,851.91
CALL EUR / CNH SPOT C.R.	-9,907,506	8.1	10/07/2025	EUR	-2,872,868.64	-34,142.61
CALL EUR / JPY SPOT C.R.	-80,365	167	03/04/2025	EUR	-128,595.54	-2,215.67
CALL EUR / USD SPOT C.R.	-41,186	1.07	16/04/2025	EUR	-816,263.68	-34,033.70
CALL EUR / USD SPOT C.R.	-6,663,643	1.08	30/05/2025	EUR	-4,044,882.08	-90,932.69
CALL EUR / USD SPOT C.R.	7,996,371	1.055	30/05/2025	EUR	6,643,153.62	275,505.26
CALL EUR / USD SPOT C.R.	8,025,112	1.09	02/03/2026	EUR	4,523,514.83	297,423.84
CALL EUR / USD SPOT C.R.	8,020,821	1.06	03/04/2025	EUR	8,187,392.99	184,992.34
CALL EUR / USD SPOT C.R.	418,949	1.125	08/05/2025	EUR	2,237,993.78	40,379.38
CALL EUR / USD SPOT C.R.	-261,843	1.145	08/05/2025	EUR	-633,599.04	-9,090.58
CALL EUR / USD SPOT C.R.	-7,855,278	1.06	03/04/2025	EUR	-8,018,412.09	-181,174.25
CALL EUR / USD SPOT C.R.	13,092,130	1.095	08/05/2025	EUR	4,684,859.95	91,055.86
CALL EUR / USD SPOT C.R.	10,183,027	1.15	18/09/2025	EUR	1,912,518.94	58,762.19
CALL EUR / USD SPOT C.R.	-7,637,270	1.12	08/05/2025	EUR	-1,006,390.60	-10,953.89
CALL EUR / USD SPOT C.R.	-10,213,894	1.095	01/04/2025	EUR	-173,218.87	-3,137.60
CALL EUR / USD SPOT C.R.	6,383,684	1.095	08/04/2025	EUR	1,358,306.28	15,397.95
CALL EUR / USD SPOT C.R.	5,131,050	1.088	08/04/2025	EUR	1,790,745.87	22,360.94
CALL EUR / USD SPOT C.R.	-7,696,575	1.088	01/04/2025	EUR	-647,398.78	-8,991.00
CALL USD / CHF SPOT C.R.	5,481,361	0.92	08/04/2025	USD	-2,685.87	0.00
CALL USD / CHF SPOT C.R.	-5,481,361	0.945	08/04/2025	USD	0.00	0.00
CALL USD / CNH SPOT C.R.	11,605,617	7.35	28/03/2025	USD	0.00	0.00
CALL USD / CNH SPOT C.R.	11,513,416	7.25	14/07/2025	USD	-541,706.22	21,599.17
CALL USD / CNH SPOT C.R.	7,676,311	7.45	22/04/2025	USD	-181,621.52	1,189.83
CALL USD / IDR SPOT C.R.	-6,087,616	17800	25/02/2026	USD	1,213,809.75	-71,164.23
CALL USD / IDR SPOT C.R.	7,609,521	16950	25/02/2026	USD	-3,542,536.41	220,706.55
CALL USD / INR SPOT C.R.	-3,675,220	92	13/10/2025	USD	274,943.21	-5,428.30
CALL USD / INR SPOT C.R.	10,500,627	88	13/10/2025	USD	-3,168,144.17	69,923.68
CALL USD / INR SPOT C.R.	10,500,605	90	11/07/2025	USD	-686,214.54	9,345.54
CALL USD / INR SPOT C.R.	-21,448,754	88.5	28/03/2025	USD	0.00	0.00
CALL USD / INR SPOT C.R.	10,724,377	90	28/03/2025	USD	0.00	0.00
CALL USD / INR SPOT C.R.	10,724,377	87	28/03/2025	USD	0.00	0.00
CALL USD / INR SPOT C.R.	10,267,104	88.25	08/05/2025	USD	-311,709.28	3,336.81
CALL USD / INR SPOT C.R.	10,257,315	88.25	30/05/2025	USD	-238,482.57	2,769.48
CALL USD / INR SPOT C.R.	7,358,211	87	15/05/2025	USD	-1,402,622.18	13,664.20
CALL USD / INR SPOT C.R.	-14,716,421	88	15/05/2025	USD	1,121,096.95	-10,124.90

Pictet - Asian Local Currency Debt (suite)

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD	VALEUR D'EVALUATION EN USD
CALL USD / JPY SPOT C.R.	-40,075	159	17/04/2025	USD	10,667.56	-87.32
CALL USD / JPY SPOT C.R.	-1,166,657	155	08/05/2025	USD	55,859.54	-1,125.82
CALL USD / KRW SPOT C.R.	-50,784	1455	23/04/2025	USD	798,903.42	-32,941.90
CALL USD / PHP SPOT C.R.	-102,573	59.21	13/05/2025	USD	515,117.50	-6,716.07
CALL USD/CNH SPOT C.R.	8,722,754	7.45	02/04/2025	USD	0.00	0.00
CALL USD/CNH SPOT C.R.	11,578,756	7.25	24/10/2025	USD	-4,389,274.82	132,032.55
CALL USD/CNH SPOT C.R.	-9,648,963	7.55	24/10/2025	USD	1,162,217.59	-24,749.59
CALL USD/CNH SPOT C.R.	7,678,505	7.2	21/11/2025	USD	-3,417,856.15	111,061.90
CALL USD/CNH SPOT C.R.	7,641,560	7.3	27/08/2025	USD	-2,228,966.64	52,275.91
CALL USD/CNH SPOT C.R.	11,563,319	7.3	19/06/2025	USD	-3,773,804.79	60,973.38
CALL USD/CNH SPOT C.R.	-23,126,636	7.5	19/06/2025	USD	1,991,897.16	-27,173.80
CALL USD/CNH SPOT C.R.	11,563,319	7.7	19/06/2025	USD	-201,317.38	2,497.68
CALL USD/CNH SPOT C.R.	6,168,668	7.37	03/11/2025	USD	-1,598,486.94	45,247.18
CALL USD/THB SPOT C.R.	10,396,435	34	15/04/2025	USD	-4,605,204.85	62,773.67
CALL USD/THB SPOT C.R.	-18,193,761	35.5	15/04/2025	USD	94,425.62	-1,255.37
CALL USD/THB SPOT C.R.	10,396,435	37	15/04/2025	USD	-415.86	0.00
PUT AUD / CAD SPOT C.R.	-53,500	0.886	23/05/2025	AUD	901,862.50	-9,351.67
PUT AUD / NZD SPOT C.R.	-53,614	1.0935	23/05/2025	AUD	1,514,227.12	-12,794.41
PUT AUD / USD SPOT C.R.	-80,080	0.618	19/05/2025	AUD	545,272.58	-12,250.24
PUT EUR / JPY SPOT C.R.	-3,013,699	153	03/04/2025	EUR	0.00	0.00
PUT EUR / JPY SPOT C.R.	4,018,265	158.5	03/04/2025	EUR	-905,608.20	1,669.00
PUT EUR / JPY SPOT C.R.	5,760,655	153	11/04/2025	EUR	-300,181.12	560.79
PUT EUR / JPY SPOT C.R.	-7,680,873	149	03/04/2025	EUR	0.00	0.00
PUT EUR / USD SPOT C.R.	-10,976,542	0.95	03/07/2025	EUR	31,657.82	-676.74
PUT EUR / USD SPOT C.R.	10,976,542	0.98	03/07/2025	EUR	-157,103.41	3,217.52
PUT EUR / USD SPOT C.R.	-5,491,499	0.997	16/04/2025	EUR	0.00	0.00
PUT EUR / USD SPOT C.R.	5,491,499	1.025	16/04/2025	EUR	-23,609.03	225.72
PUT EUR / USD SPOT C.R.	-2,132,365	1.04	30/05/2025	EUR	171,072.09	-2,931.53
PUT EUR / USD SPOT C.R.	8,025,112	1.02	02/03/2026	EUR	-1,453,051.93	58,288.62
PUT EUR/USD SPOT C.R.	2,742,814	1.05	18/06/2025	EUR	-391,147.25	8,066.63
PUT USD / INR SPOT C.R.	-78,754	86	13/10/2025	USD	-1,000,765.67	-31,612.64
PUT USD / JPY SPOT C.R.	-4,007,488	151	17/04/2025	USD	-3,003,211.51	-40,147.01
PUT USD / JPY SPOT C.R.	4,007,488	154	17/04/2025	USD	3,823,023.33	112,077.42
PUT USD / JPY SPOT C.R.	-3,111,088	143	08/05/2025	USD	-478,983.11	-5,179.96
PUT USD / JPY SPOT C.R.	4,666,632	146.5	08/05/2025	USD	1,528,461.98	26,007.14
PUT USD / KRW SPOT C.R.	5,232,659	1425	15/07/2025	USD	1,294,298.20	44,048.52
PUT USD / KRW SPOT C.R.	-5,232,659	1360	15/07/2025	USD	-141,177.14	-4,060.54
PUT USD / KRW SPOT C.R.	-20,313,507	1405	23/04/2025	USD	-243,558.95	-3,859.57
PUT USD / KRW SPOT C.R.	10,156,754	1430	23/04/2025	USD	911,771.81	13,518.64
PUT USD / KRW SPOT C.R.	10,156,754	1390	23/04/2025	USD	68,456.52	903.95
PUT USD / PHP SPOT C.R.	-102,573	57.1	13/05/2025	USD	-2,169,788.21	-38,430.72
PUT USD/CNH SPOT C.R.	-52,336	7.15	02/04/2025	USD	-20,633.47	-192.18
PUT USD/CNH SPOT C.R.	-96,490	6.9	24/10/2025	USD	-557,475.80	-14,251.67
PUT USD/CNH SPOT C.R.	-38,393	7.1	21/11/2025	USD	-344,835.94	-16,460.23
PUT USD/CNH SPOT C.R.	-76,416	6.9	27/08/2025	USD	-361,557.72	-6,652.32
PUT USD/THB SPOT C.R.	-103,964	33.5	15/04/2025	USD	-1,780,951.14	-23,602.22
PUT USD/TWD SPOT C.R.	-9,073,749	29.99	13/06/2025	USD	-22,684.37	-272.21

La valeur d'évaluation sur ces contrats au 31 mars 2025 était de USD 1,531,445.90 et figure à l'actif de l'état des actifs nets.

Pictet - EUR Short Term High Yield

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN EUR	VALEUR D'EVALUATION EN EUR
CALL iTraxx Europe Xover S43 5Y	70,000,000	337.5	18/06/2025	EUR	41,638,520.00	1,023,931.30
CALL iTraxx Europe Xover S43 5Y	-70,000,000	400	18/06/2025	EUR	-22,064,980.00	-483,517.30

La valeur d'évaluation sur ces contrats au 31 mars 2025 était de EUR 540,414.00 et figure à l'actif de l'état des actifs nets.

Pictet - Absolute Return Fixed Income

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD	VALEUR D'EVALUATION EN USD
CALL EUR / GBP SPOT C.R.	1,286,000	0.8623	16/04/2025	EUR	46,230.48	112.52
CALL EUR / USD SPOT C.R.	2,112,000	1.1112	26/06/2025	EUR	626,558.90	15,308.08
CALL EUR/USD SPOT C.R.	1,317,000	1.12	23/05/2025	EUR	223,920.93	3,885.19
CALL iTraxx Europe S42 5Y	50,500,000	65	18/06/2025	EUR	28,090,684.56	131,389.93
CALL iTraxx Europe S42 5Y	-50,500,000	85	18/06/2025	EUR	-11,970,147.27	-51,034.89
CALL US 10Y Treasury Bond	-185	112.5	25/04/2025	USD	-5,396,966.03	-67,930.15
CALL USD / BRL SPOT C.R.	1,334,000	6.3569	10/06/2025	USD	-155,157.54	5,737.53
CALL USD / CAD SPOT C.R.	-2,620,000	1.483	03/06/2025	USD	400,545.60	-6,759.60
CALL USD / CNH SPOT C.R.	2,651,000	7.4023	05/05/2025	USD	-255,715.46	1,937.88
CALL USD / INR SPOT C.R.	1,763,000	87.2756	28/04/2025	USD	-143,860.80	870.92
CALL USD / MXN SPOT C.R.	-1,320,000	21.9753	05/06/2025	USD	233,138.40	-8,597.16
CALL USD/CNH SPOT C.R.	1,366,000	7.4486	28/05/2025	USD	-128,827.46	1,322.29
CALL USD/CNH SPOT C.R.	-1,366,000	7.506	26/11/2025	USD	238,435.30	-6,769.90
CALL USD/JPY SPOT C.R.	-1,413,000	158.46	25/04/2025	USD	11,205.09	-93.26
PUT EUR / GBP SPOT C.R.	-1,286,000	0.8303	16/04/2025	EUR	560,294.62	-1,665.57
PUT EUR / USD SPOT C.R.	-3,844,000	1.0225	08/05/2025	EUR	94,796.76	-1,013.16
PUT EUR / USD SPOT C.R.	3,844,000	1.0225	08/05/2025	EUR	-94,796.76	1,013.16
PUT EUR / USD SPOT C.R.	-2,112,000	1.0586	26/06/2025	EUR	578,376.10	-13,172.70
PUT EUR/USD SPOT C.R.	-1,317,000	0.9985	23/05/2025	EUR	12,874.74	-149.38
PUT USD / BRL SPOT C.R.	-1,334,000	5.6801	10/06/2025	USD	-468,394.08	-18,425.21
PUT USD / CAD SPOT C.R.	2,620,000	1.4027	03/06/2025	USD	485,355.00	6,767.46
PUT USD / HUF SPOT C.R.	-1,320,000	375	28/05/2025	USD	-690,188.40	-26,426.40
PUT USD / HUF SPOT C.R.	1,320,000	375	28/05/2025	USD	690,188.40	26,426.40
PUT USD / INR SPOT C.R.	-1,763,000	85.0549	09/04/2025	USD	-362,155.46	-1,491.50
PUT USD/JPY SPOT C.R.	1,413,000	142.57	25/04/2025	USD	129,515.58	2,019.18

La valeur d'évaluation sur ces contrats au 31 mars 2025 était de USD 6,738.34 et figure au passif de l'état des actifs nets.

Pictet - Emerging Debt Blend

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD	VALEUR D'EVALUATION EN USD
CALL AUD / CAD SPOT C.R.	-11,121	0.927	23/05/2025	AUD	-82,092.00	-619.75
CALL AUD / NZD SPOT C.R.	-11,131	1.13	23/05/2025	AUD	-86,646.94	-379.80
CALL AUD / USD SPOT C.R.	-1,600,650	0.67	17/07/2025	AUD	-42,092.18	-1,119.13
CALL AUD / USD SPOT C.R.	1,600,650	0.638	17/07/2025	AUD	313,876.03	10,483.15
CALL AUD / USD SPOT C.R.	-1,946,560	0.658	19/05/2025	AUD	-62,978.91	-880.64
CALL AUD / USD SPOT C.R.	1,112,320	0.638	19/05/2025	AUD	165,515.44	3,232.82
CALL AUD / USD SPOT C.R.	1,112,320	0.678	19/05/2025	AUD	4,560.88	49.91
CALL CAD / MXN SPOT C.R.	-11,751	14.9	19/06/2025	CAD	-81,616.50	-1,951.88
CALL EUR / CNH SPOT C.R.	-976,895	8.15	08/05/2025	EUR	-92,861.30	-581.44
CALL EUR / CNH SPOT C.R.	1,465,342	7.95	08/05/2025	EUR	888,998.90	6,409.01
CALL EUR / CNH SPOT C.R.	1,056,314	7.28	08/05/2025	USD	-227,984.25	2,903.81
CALL EUR / CNH SPOT C.R.	1,101,702	7.95	10/07/2025	EUR	821,426.02	9,997.68
CALL EUR / CNH SPOT C.R.	-1,101,702	8.1	10/07/2025	EUR	-319,459.32	-3,578.51
CALL EUR / HUF SPOT C.R.	676,746	425	03/04/2025	EUR	14.62	0.00
CALL EUR / JPY SPOT C.R.	-23,436	167	03/04/2025	EUR	-37,500.96	-75.08
CALL EUR / TRY SPOT C.R.	-705,724	39.5	07/04/2025	EUR	-1,816,829.40	-25,977.69

Pictet - Emerging Debt Blend (suite)

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD	VALEUR D'EVALUATION EN USD
CALL EUR / TRY SPOT C.R.	352,862	38	07/04/2025	EUR	699,622.02	31,193.50
CALL EUR / TRY SPOT C.R.	354,267	38.5	17/04/2025	EUR	696,751.74	33,791.34
CALL EUR / TRY SPOT C.R.	354,267	40.7	17/04/2025	EUR	651,021.56	14,515.03
CALL EUR / TRY SPOT C.R.	-708,534	39.2	17/04/2025	EUR	-1,774,315.22	-37,279.08
CALL EUR / TRY SPOT C.R.	705,724	39.5	07/04/2025	EUR	1,816,829.40	25,977.69
CALL EUR / TRY SPOT C.R.	-352,862	38	07/04/2025	EUR	-699,622.02	-31,193.50
CALL EUR / TRY SPOT C.R.	365,115	40.9	30/04/2025	EUR	12,155.32	4,150.25
CALL EUR / USD SPOT C.R.	-8,003	1.07	16/04/2025	EUR	-158,611.13	-6,234.26
CALL EUR / USD SPOT C.R.	-1,391,641	1.08	30/05/2025	EUR	-844,736.69	-17,515.88
CALL EUR / USD SPOT C.R.	1,669,969	1.055	30/05/2025	EUR	1,387,361.92	54,490.42
CALL EUR / USD SPOT C.R.	1,672,810	1.09	02/03/2026	EUR	942,912.80	59,996.81
CALL EUR / USD SPOT C.R.	1,676,614	1.06	03/04/2025	EUR	1,711,433.00	34,593.41
CALL EUR / USD SPOT C.R.	93,079	1.125	08/05/2025	EUR	497,220.96	7,796.28
CALL EUR / USD SPOT C.R.	-58,174	1.145	08/05/2025	EUR	-140,767.52	-1,955.00
CALL EUR / USD SPOT C.R.	-1,745,223	1.06	03/04/2025	EUR	-1,781,466.83	-36,009.01
CALL EUR / USD SPOT C.R.	2,908,705	1.095	08/05/2025	EUR	1,040,844.81	18,333.47
CALL EUR / USD SPOT C.R.	2,310,174	1.15	18/09/2025	EUR	433,883.91	13,308.24
CALL EUR / USD SPOT C.R.	-1,732,631	1.12	08/05/2025	EUR	-228,315.03	-2,481.73
CALL EUR / USD SPOT C.R.	-2,351,719	1.095	01/04/2025	EUR	-39,883.13	-83.83
CALL EUR / USD SPOT C.R.	1,469,824	1.095	08/04/2025	EUR	312,745.93	2,695.92
CALL EUR / USD SPOT C.R.	1,179,350	1.088	08/04/2025	EUR	411,595.32	4,000.15
CALL EUR / USD SPOT C.R.	-1,769,026	1.088	01/04/2025	EUR	-148,801.94	-349.69
CALL USD / BRL SPOT C.R.	-5,767	5.95	24/04/2025	USD	75,401.10	-1,854.26
CALL USD / CHF SPOT C.R.	1,068,938	0.92	08/04/2025	USD	-523.78	2.14
CALL USD / CHF SPOT C.R.	-1,068,938	0.945	08/04/2025	USD	0.00	0.00
CALL USD / CLP SPOT C.R.	-294,302	1010	10/04/2025	USD	5,827.18	-54.45
CALL USD / CLP SPOT C.R.	-8,829	960	22/04/2025	USD	98,735.06	-3,208.12
CALL USD / CNH SPOT C.R.	1,693,075	7.35	28/03/2025	USD	0.00	0.00
CALL USD / CNH SPOT C.R.	1,687,452	7.25	14/07/2025	USD	-79,394.62	3,098.16
CALL USD / CNH SPOT C.R.	1,124,978	7.45	22/04/2025	USD	-26,616.98	133.87
CALL USD / CPL SPOT C.R.	-293,973	1010	28/03/2025	USD	0.00	0.00
CALL USD / CZK SPOT C.R.	-9,137	24	13/06/2025	USD	52,114.62	-1,528.27
CALL USD / CZK SPOT C.R.	-486,918	24	17/09/2025	USD	126,837.27	-5,079.04
CALL USD / HUF SPOT C.R.	-294,632	402	10/04/2025	USD	1,163.80	-10.61
CALL USD / HUF SPOT C.R.	-294,339	400	10/04/2025	USD	1,854.34	-16.78
CALL USD / HUF SPOT C.R.	-486,918	389	17/09/2025	USD	167,675.08	-10,158.57
CALL USD / IDR SPOT C.R.	-633,962	17800	25/02/2026	USD	126,405.68	-7,816.12
CALL USD / IDR SPOT C.R.	792,453	16950	25/02/2026	USD	-368,918.57	24,197.55
CALL USD / INR SPOT C.R.	-354,888	92	13/10/2025	USD	26,549.17	-507.84
CALL USD / INR SPOT C.R.	1,013,966	88	13/10/2025	USD	-305,923.68	6,564.42
CALL USD / INR SPOT C.R.	1,013,995	90	11/07/2025	USD	-66,264.57	853.78
CALL USD / INR SPOT C.R.	-2,099,633	88.5	28/03/2025	USD	0.00	0.00
CALL USD / INR SPOT C.R.	1,049,817	90	28/03/2025	USD	0.00	0.00
CALL USD / INR SPOT C.R.	1,049,817	87	28/03/2025	USD	0.00	0.00
CALL USD / INR SPOT C.R.	1,056,313	88.25	08/05/2025	USD	-32,069.66	290.49
CALL USD / INR SPOT C.R.	1,056,626	88.25	30/05/2025	USD	-24,566.55	273.67
CALL USD / INR SPOT C.R.	823,399	87	15/05/2025	USD	-156,956.32	1,390.72
CALL USD / INR SPOT C.R.	-1,646,798	88	15/05/2025	USD	125,453.07	-1,002.90
CALL USD / JPY SPOT C.R.	-11,681	159	17/04/2025	USD	3,109.37	-21.12
CALL USD / JPY SPOT C.R.	-360,055	155	08/05/2025	USD	17,239.43	-307.85
CALL USD / KRW SPOT C.R.	-5,278	1455	23/04/2025	USD	83,030.33	-3,787.16
CALL USD / PHP SPOT C.R.	-10,567	59.21	13/05/2025	USD	53,067.05	-574.32
CALL USD / TRY SPOT C.R.	-732,890	38	24/04/2025	USD	560,499.61	-25,663.61
CALL USD / TRY SPOT C.R.	366,445	35.75	24/04/2025	USD	-332,592.81	32,257.05
CALL USD / ZAR SPOT C.R.	-17,655	19	16/04/2025	USD	116,540.48	-2,330.44
CALL USD / ZAR SPOT C.R.	-11,770	19.15	16/04/2025	USD	60,156.47	-1,149.11
CALL USD/CNH SPOT C.R.	1,304,698	7.45	02/04/2025	USD	0.00	0.00
CALL USD/CNH SPOT C.R.	1,649,065	7.25	24/10/2025	USD	-625,127.56	18,533.84

Pictet - Emerging Debt Blend (suite)

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD	VALEUR D'EVALUATION EN USD
CALL USD/CNH SPOT C.R.	-1,374,221	7.55	24/10/2025	USD	165,524.92	-3,450.67
CALL USD/CNH SPOT C.R.	1,114,570	7.2	21/11/2025	USD	-496,117.40	15,920.52
CALL USD/CNH SPOT C.R.	1,113,755	7.3	27/08/2025	USD	-324,871.20	7,479.98
CALL USD/CNH SPOT C.R.	1,675,671	7.3	19/06/2025	USD	-546,871.99	8,428.63
CALL USD/CNH SPOT C.R.	-3,351,343	7.5	19/06/2025	USD	288,651.17	-3,636.21
CALL USD/CNH SPOT C.R.	1,675,671	7.7	19/06/2025	USD	-29,173.43	316.70
CALL USD/CNH SPOT C.R.	590,397	7.37	03/11/2025	USD	-152,989.57	4,257.35
CALL USD/THB SPOT C.R.	1,023,584	34	15/04/2025	USD	-453,406.77	5,986.94
CALL USD/THB SPOT C.R.	-1,791,273	35.5	15/04/2025	USD	9,296.71	-73.44
CALL USD/THB SPOT C.R.	1,023,584	37	15/04/2025	USD	-40.94	0.00
CALL USD/TRY SPOT C.R.	-16,554	45.1	02/05/2025	USD	16,693.55	-661.43
CALL USD/TRY SPOT C.R.	-8,753	46	25/04/2025	USD	10,775.03	-667.71
PUT AUD / CAD SPOT C.R.	-11,121	0.886	23/05/2025	AUD	187,469.40	-2,263.23
PUT AUD / NZD SPOT C.R.	-11,131	1.0935	23/05/2025	AUD	314,374.26	-2,551.34
PUT AUD / USD SPOT C.R.	-16,685	0.618	19/05/2025	AUD	113,609.80	-3,747.87
PUT CAD / MXN SPOT C.R.	-11,751	13.62	19/06/2025	CAD	65,391.34	-1,072.29
PUT EUR / HUF SPOT C.R.	-8,460	405	03/04/2025	EUR	692,532.32	-6,965.97
PUT EUR / JPY SPOT C.R.	-878,836	153	03/04/2025	EUR	0.00	0.00
PUT EUR / JPY SPOT C.R.	1,171,782	158.5	03/04/2025	EUR	-264,087.96	929.07
PUT EUR / JPY SPOT C.R.	1,801,207	153	11/04/2025	EUR	-93,858.82	478.64
PUT EUR / JPY SPOT C.R.	-2,401,609	149	03/04/2025	EUR	0.00	0.00
PUT EUR / USD SPOT C.R.	-2,133,941	0.95	03/07/2025	EUR	6,154.57	-89.89
PUT EUR / USD SPOT C.R.	2,133,941	0.98	03/07/2025	EUR	-30,542.35	497.90
PUT EUR / USD SPOT C.R.	-1,067,112	0.997	16/04/2025	EUR	0.00	0.00
PUT EUR / USD SPOT C.R.	1,067,112	1.025	16/04/2025	EUR	-4,587.72	28.82
PUT EUR / USD SPOT C.R.	-445,325	1.04	30/05/2025	EUR	35,726.85	-693.18
PUT EUR / USD SPOT C.R.	1,672,810	1.02	02/03/2026	EUR	-302,884.22	12,825.87
PUT EUR/USD SPOT C.R.	537,499	1.05	18/06/2025	EUR	-76,651.66	1,871.88
PUT USD / BRL SPOT C.R.	931,948	5.69	08/05/2025	USD	349,424.58	10,407.06
PUT USD / BRL SPOT C.R.	-931,948	5.57	08/05/2025	USD	-165,728.31	-4,066.09
PUT USD / BRL SPOT C.R.	1,441,770	5.68	22/05/2025	USD	511,381.40	17,361.79
PUT USD / BRL SPOT C.R.	-1,441,770	5.54	22/05/2025	USD	-232,990.03	-6,727.30
PUT USD / CLP SPOT C.R.	-1,177,206	920	10/04/2025	USD	-70,820.71	-738.11
PUT USD / CLP SPOT C.R.	882,905	945	10/04/2025	USD	348,809.28	5,788.33
PUT USD / CLP SPOT C.R.	58,864	915	22/04/2025	USD	335,847.37	6,337.47
PUT USD / CLP SPOT C.R.	-29,432	893	22/04/2025	USD	-53,197.46	-762.76
PUT USD / CLP SPOT C.R.	-913,055	878	16/05/2025	USD	-28,167.75	-638.23
PUT USD / CLP SPOT C.R.	913,055	896	16/05/2025	USD	89,196.34	1,952.11
PUT USD / CPL SPOT C.R.	587,945	940	28/03/2025	USD	0.00	0.00
PUT USD / CPL SPOT C.R.	-881,917	920	28/03/2025	USD	0.00	0.00
PUT USD / CZK SPOT C.R.	913,745	22.5	13/06/2025	USD	233,114.62	5,582.98
PUT USD / CZK SPOT C.R.	-913,745	21.8	13/06/2025	USD	-70,796.96	-1,304.83
PUT USD / CZK SPOT C.R.	-1,217,294	22.3	17/09/2025	USD	-241,498.96	-8,085.27
PUT USD / CZK SPOT C.R.	1,217,294	22.75	17/09/2025	USD	501,561.65	21,379.33
PUT USD / HUF SPOT C.R.	1,178,527	387	10/04/2025	USD	1,117,903.57	44,132.30
PUT USD / HUF SPOT C.R.	-1,178,527	378	10/04/2025	USD	-775,965.75	-12,477.07
PUT USD / HUF SPOT C.R.	-1,177,354	376	10/04/2025	USD	-720,905.63	-13,245.23
PUT USD / HUF SPOT C.R.	883,016	385.5	10/04/2025	USD	814,732.37	29,792.08
PUT USD / HUF SPOT C.R.	707,761	373	24/04/2025	USD	340,348.11	8,040.16
PUT USD / HUF SPOT C.R.	707,761	353	24/04/2025	USD	24,170.04	298.68
PUT USD / HUF SPOT C.R.	-1,415,522	363	24/04/2025	USD	-175,538.88	-2,737.62
PUT USD / HUF SPOT C.R.	-912,970	352	17/09/2025	USD	-137,228.52	-6,478.44
PUT USD / HUF SPOT C.R.	1,217,294	365	17/09/2025	USD	418,030.93	21,900.34
PUT USD / INR SPOT C.R.	-7,605	86	13/10/2025	USD	-96,640.46	-3,141.03
PUT USD / JPY SPOT C.R.	-1,168,121	151	17/04/2025	USD	-875,389.88	-15,755.62
PUT USD / JPY SPOT C.R.	1,168,121	154	17/04/2025	USD	1,114,352.39	38,334.23
PUT USD / JPY SPOT C.R.	-960,148	143	08/05/2025	USD	-147,824.39	-2,469.50
PUT USD / JPY SPOT C.R.	1,440,221	146.5	08/05/2025	USD	471,715.58	10,921.20

Pictet - Emerging Debt Blend (suite)

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD	VALEUR D'EVALUATION EN USD
PUT USD / KRW SPOT C.R.	506,843	1425	15/07/2025	USD	125,367.62	3,660.93
PUT USD / KRW SPOT C.R.	-506,843	1360	15/07/2025	USD	-13,674.62	-331.48
PUT USD / KRW SPOT C.R.	-2,111,162	1405	23/04/2025	USD	-25,312.83	-230.12
PUT USD / KRW SPOT C.R.	1,055,581	1430	23/04/2025	USD	94,759.51	962.69
PUT USD / KRW SPOT C.R.	1,055,581	1390	23/04/2025	USD	7,114.62	53.83
PUT USD / PHP SPOT C.R.	-10,567	57.1	13/05/2025	USD	-223,530.09	-4,355.33
PUT USD / TRY SPOT C.R.	-1,501,527	37.45	25/04/2025	USD	-52,163.05	-2,219.26
PUT USD / TRY SPOT C.R.	625,636	38.3	25/04/2025	USD	154,031.58	3,624.31
PUT USD / TRY SPOT C.R.	1,501,527	37.45	25/04/2025	USD	52,163.05	2,219.26
PUT USD / TRY SPOT C.R.	-625,636	38.3	25/04/2025	USD	-154,031.58	-3,624.31
PUT USD / TRY SPOT C.R.	-1,976,036	36.9	25/04/2025	USD	-75,030.09	-1,098.68
PUT USD / TRY SPOT C.R.	1,976,036	37.4	25/04/2025	USD	190,252.75	3,517.34
PUT USD / ZAR SPOT C.R.	-566,812	17.75	14/07/2025	USD	-109,553.42	-5,067.30
PUT USD / ZAR SPOT C.R.	566,811	18.3	14/07/2025	USD	213,222.96	11,923.44
PUT USD / ZAR SPOT C.R.	1,177,031	18.3	16/04/2025	USD	476,226.74	9,169.07
PUT USD / ZAR SPOT C.R.	-1,177,031	17.9	16/04/2025	USD	-74,247.12	-1,076.98
PUT USD / ZAR SPOT C.R.	94,163	17.75	16/04/2025	USD	527,816.57	7,101.77
PUT USD / ZAR SPOT C.R.	-47,081	17.3	16/04/2025	USD	-32,015.55	-283.47
PUT USD / ZAR SPOT C.R.	914,099	18.2	16/04/2025	USD	296,469.73	5,119.87
PUT USD / ZAR SPOT C.R.	-1,218,799	18	16/04/2025	USD	-136,944.26	-2,145.09
PUT USD/CNH SPOT C.R.	-7,828	7.15	02/04/2025	USD	-3,086.19	-4.33
PUT USD/CNH SPOT C.R.	-13,742	6.9	24/10/2025	USD	-79,395.09	-2,032.55
PUT USD/CNH SPOT C.R.	-5,573	7.1	21/11/2025	USD	-50,055.24	-2,389.22
PUT USD/CNH SPOT C.R.	-11,138	6.9	27/08/2025	USD	-52,698.78	-974.39
PUT USD/THB SPOT C.R.	-10,235	33.5	15/04/2025	USD	-175,330.26	-2,304.46
PUT USD/TRY SPOT C.R.	109,894	36	25/04/2025	USD	47,884.11	541.56
PUT USD/TRY SPOT C.R.	-501,892	36	20/06/2025	USD	-1,937.30	-236.39
PUT USD/TRY SPOT C.R.	334,595	39	20/06/2025	USD	56,650.28	2,352.87
PUT USD/TRY SPOT C.R.	-1,166,969	38	25/04/2025	USD	-13,513.50	-598.66
PUT USD/TRY SPOT C.R.	583,485	40	25/04/2025	USD	360,360.34	20,515.92
PUT USD/TWD SPOT C.R.	-906,309	29.99	13/06/2025	USD	-2,265.77	-23.56

La valeur d'évaluation sur ces contrats au 31 mars 2025 était de USD 410,695.42 et figure à l'actif de l'état des actifs nets.

Pictet - Climate Government Bonds

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD	VALEUR D'EVALUATION EN USD
CALL EUR / GBP SPOT C.R.	140,000	0.8623	16/04/2025	EUR	5,032.86	12.25
CALL EUR / USD SPOT C.R.	279,000	1.1112	26/06/2025	EUR	82,769.85	2,022.23
CALL EUR/USD SPOT C.R.	169,000	1.12	23/05/2025	EUR	28,733.97	498.56
CALL US 10Y Treasury Bond	-23	112.5	25/04/2025	USD	-670,974.15	-8,445.37
CALL USD / BRL SPOT C.R.	607,000	6.3569	10/06/2025	USD	-70,600.17	2,610.71
CALL USD / CAD SPOT C.R.	-300,000	1.483	03/06/2025	USD	45,864.00	-774.00
CALL USD / CNH SPOT C.R.	1,167,000	7.4023	05/05/2025	USD	-112,568.82	853.08
CALL USD / INR SPOT C.R.	905,000	87.2756	28/04/2025	USD	-73,848.00	447.07
CALL USD / MXN SPOT C.R.	-606,000	21.9753	05/06/2025	USD	107,031.72	-3,946.88
CALL USD/CNH SPOT C.R.	708,000	7.4486	28/05/2025	USD	-66,771.48	685.34
CALL USD/CNH SPOT C.R.	-708,000	7.506	26/11/2025	USD	123,581.40	-3,508.85
CALL USD/JPY SPOT C.R.	-186,000	158.46	25/04/2025	USD	1,474.98	-12.28
PUT EUR / GBP SPOT C.R.	-140,000	0.8303	16/04/2025	EUR	60,996.30	-181.32
PUT EUR / USD SPOT C.R.	-423,000	1.0225	08/05/2025	EUR	10,431.59	-111.49
PUT EUR / USD SPOT C.R.	423,000	1.0225	08/05/2025	EUR	-10,431.59	111.49
PUT EUR / USD SPOT C.R.	-279,000	1.0586	26/06/2025	EUR	76,404.80	-1,740.15
PUT EUR/USD SPOT C.R.	-169,000	0.9985	23/05/2025	EUR	1,652.11	-19.17
PUT USD / BRL SPOT C.R.	-607,000	5.6801	10/06/2025	USD	-213,129.84	-8,383.88
PUT USD / CAD SPOT C.R.	300,000	1.4027	03/06/2025	USD	55,575.00	774.90

Pictet - Climate Government Bonds (suite)

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD	VALEUR D'EVALUATION EN USD
PUT USD / HUF SPOT C.R.	-150,000	375	28/05/2025	USD	-78,430.50	-3,003.00
PUT USD / HUF SPOT C.R.	150,000	375	28/05/2025	USD	78,430.50	3,003.00
PUT USD / INR SPOT C.R.	-905,000	85.0549	09/04/2025	USD	-185,905.10	-765.63
PUT USD/JPY SPOT C.R.	186,000	142.57	25/04/2025	USD	17,048.76	265.79

La valeur d'évaluation sur ces contrats au 31 mars 2025 était de USD 19,607.60 et figure au passif de l'état des actifs nets.

Pictet - Multi Asset Global Opportunities

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN EUR	VALEUR D'EVALUATION EN EUR
CALL AUD / CAD SPOT C.R.	-39,219	0.927	23/05/2025	AUD	-268,008.98	-2,356.77
CALL AUD / NZD SPOT C.R.	-39,268	1.13	23/05/2025	AUD	-282,978.62	-1,194.71
CALL AUD / USD SPOT C.R.	-5,618,255	0.67	17/07/2025	AUD	-273,547.24	-5,525.57
CALL AUD / USD SPOT C.R.	5,618,255	0.638	17/07/2025	AUD	2,039,806.72	46,493.30
CALL AUD / USD SPOT C.R.	-6,860,889	0.658	19/05/2025	AUD	-410,992.14	-5,589.82
CALL AUD / USD SPOT C.R.	3,920,508	0.638	19/05/2025	AUD	1,080,132.18	17,522.37
CALL AUD / USD SPOT C.R.	3,920,508	0.678	19/05/2025	AUD	29,763.68	365.05
CALL CAD / MXN SPOT C.R.	-41,417	14.9	19/06/2025	CAD	-266,303.92	-7,238.50
CALL EUR / CNH SPOT C.R.	-3,248,706	8.15	08/05/2025	EUR	142,943.06	-2,144.15
CALL EUR / CNH SPOT C.R.	4,873,059	7.95	08/05/2025	EUR	-1,368,452.43	23,147.03
CALL EUR / CNH SPOT C.R.	3,726,063	7.28	08/05/2025	USD	1,488,976.36	9,949.48
CALL EUR / CNH SPOT C.R.	3,661,902	7.95	10/07/2025	EUR	-1,263,795.62	33,433.17
CALL EUR / CNH SPOT C.R.	-3,661,902	8.1	10/07/2025	EUR	491,500.49	-11,681.47
CALL EUR / GBP SPOT C.R.	1,102,000	0.8623	16/04/2025	EUR	-18,337.28	99.18
CALL EUR / HUF SPOT C.R.	2,367,003	425	03/04/2025	EUR	-23.67	0.00
CALL EUR / JPY SPOT C.R.	-82,036	167	03/04/2025	EUR	60,761.60	-2,091.10
CALL EUR / TRY SPOT C.R.	-2,489,681	39.5	07/04/2025	EUR	2,966,803.47	-105,238.82
CALL EUR / TRY SPOT C.R.	1,244,840	38	07/04/2025	EUR	-1,142,451.91	105,699.36
CALL EUR / TRY SPOT C.R.	1,257,003	38.5	17/04/2025	EUR	-1,144,325.25	114,575.82
CALL EUR / TRY SPOT C.R.	1,257,003	40.7	17/04/2025	EUR	-1,069,219.32	51,398.85
CALL EUR / TRY SPOT C.R.	-2,514,007	39.2	17/04/2025	EUR	2,914,086.07	-137,038.52
CALL EUR / TRY SPOT C.R.	2,489,681	39.5	07/04/2025	EUR	-2,966,803.47	105,238.82
CALL EUR / TRY SPOT C.R.	-1,244,840	38	07/04/2025	EUR	1,142,451.91	-105,699.36
CALL EUR / TRY SPOT C.R.	1,214,020	40.9	30/04/2025	EUR	18,708.05	11,411.79
CALL EUR / USD SPOT C.R.	2,137,000	1.1112	26/06/2025	EUR	-586,905.68	15,087.22
CALL EUR / USD SPOT C.R.	-28,092	1.07	16/04/2025	EUR	515,417.69	-21,461.16
CALL EUR / USD SPOT C.R.	-4,923,109	1.08	30/05/2025	EUR	2,766,491.87	-62,129.64
CALL EUR / USD SPOT C.R.	5,907,732	1.055	30/05/2025	EUR	-4,543,577.60	188,161.26
CALL EUR / USD SPOT C.R.	5,925,701	1.09	02/03/2026	EUR	-3,092,149.30	203,014.52
CALL EUR / USD SPOT C.R.	5,948,928	1.06	03/04/2025	EUR	-5,621,617.98	126,831.14
CALL EUR / USD SPOT C.R.	309,763	1.125	08/05/2025	EUR	-1,531,874.06	27,602.98
CALL EUR / USD SPOT C.R.	-193,602	1.145	08/05/2025	EUR	433,689.78	-6,214.62
CALL EUR / USD SPOT C.R.	-5,808,070	1.06	03/04/2025	EUR	5,488,509.99	-123,828.05
CALL EUR / USD SPOT C.R.	9,680,118	1.095	08/05/2025	EUR	-3,206,732.69	62,243.16
CALL EUR / USD SPOT C.R.	7,681,412	1.15	18/09/2025	EUR	-1,335,567.10	40,941.93
CALL EUR / USD SPOT C.R.	-5,761,060	1.12	08/05/2025	EUR	702,791.71	-7,662.21
CALL EUR / USD SPOT C.R.	-7,702,565	1.095	01/04/2025	EUR	120,930.27	-2,156.72
CALL EUR / USD SPOT C.R.	4,814,103	1.095	08/04/2025	EUR	-948,282.01	10,735.45
CALL EUR / USD SPOT C.R.	3,863,606	1.088	08/04/2025	EUR	-1,248,292.46	15,570.33
CALL EUR / USD SPOT C.R.	-5,795,409	1.088	01/04/2025	EUR	451,288.50	-6,259.04
CALL EUR/USD SPOT C.R.	1,084,000	1.12	23/05/2025	EUR	-170,621.60	3,121.92
CALL Euro Stoxx 50 ESTX 50 EUR	6,500	5550	17/04/2025	EUR	23,813,651.16	1,053,000.00
CALL iTraxx Europe S42 5Y	44,000,000	65	18/06/2025	EUR	22,657,888.00	88,484.00
CALL iTraxx Europe S42 5Y	-44,000,000	85	18/06/2025	EUR	-9,655,096.00	-34,324.40
CALL iTraxx Europe Xover S43 5Y	17,000,000	337.5	18/06/2025	EUR	10,112,212.00	217,152.90
CALL iTraxx Europe Xover S43 5Y	-17,000,000	400	18/06/2025	EUR	-5,358,638.00	-101,700.80

Pictet - Multi Asset Global Opportunities (suite)

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN EUR	VALEUR D'EVALUATION EN EUR
CALL MSCI Emerging Markets Index	1,100	1150	22/04/2025	USD	6,343,312.20	213,434.39
CALL S&P 500 Index	275	5800	20/06/2025	USD	53,230,566.06	2,399,866.49
CALL US 10Y Treasury Bond	-178	112.5	25/04/2025	USD	-4,807,217.40	-53,964.12
CALL USD / BRL SPOT C.R.	1,150,000	6.3569	10/06/2025	USD	247,651.34	5,461.52
CALL USD / BRL SPOT C.R.	-19,042	5.95	24/04/2025	USD	-460,963.04	-7,537.45
CALL USD / CAD SPOT C.R.	-2,290,000	1.483	03/06/2025	USD	-648,204.38	-3,427.70
CALL USD / CHF SPOT C.R.	3,738,098	0.92	08/04/2025	USD	3,391.34	0.00
CALL USD / CHF SPOT C.R.	-3,738,098	0.945	08/04/2025	USD	0.00	0.00
CALL USD / CLP SPOT C.R.	-1,038,126	1010	10/04/2025	USD	-38,057.58	-201.43
CALL USD / CLP SPOT C.R.	-31,160	960	22/04/2025	USD	-645,183.32	-9,026.41
CALL USD / CNH SPOT C.R.	2,286,000	7.4023	05/05/2025	USD	408,271.70	1,731.98
CALL USD / CNH SPOT C.R.	5,927,154	7.35	28/03/2025	USD	0.00	0.00
CALL USD / CNH SPOT C.R.	5,917,551	7.25	14/07/2025	USD	515,498.54	10,279.04
CALL USD / CNH SPOT C.R.	3,944,997	7.45	22/04/2025	USD	172,817.30	546.75
CALL USD / CPL SPOT C.R.	-1,039,964	1010	28/03/2025	USD	0.00	0.00
CALL USD / CZK SPOT C.R.	-30,403	24	13/06/2025	USD	-321,068.84	-4,055.51
CALL USD / CZK SPOT C.R.	-1,621,009	24	17/09/2025	USD	-781,811.90	-14,078.80
CALL USD / HUF SPOT C.R.	-1,039,700	402	10/04/2025	USD	-7,603.80	-67.25
CALL USD / HUF SPOT C.R.	-1,039,475	400	10/04/2025	USD	-12,124.96	-96.05
CALL USD / HUF SPOT C.R.	-1,621,009	389	17/09/2025	USD	-1,033,532.00	-30,119.65
CALL USD / IDR SPOT C.R.	-2,243,723	17800	25/02/2026	USD	-828,320.50	-24,234.62
CALL USD / IDR SPOT C.R.	2,804,653	16950	25/02/2026	USD	2,417,474.70	75,150.10
CALL USD / INR SPOT C.R.	1,729,000	87.2756	28/04/2025	USD	261,222.72	974.49
CALL USD / INR SPOT C.R.	-1,243,955	92	13/10/2025	USD	-172,301.92	-1,701.05
CALL USD / INR SPOT C.R.	3,554,157	88	13/10/2025	USD	1,985,418.72	21,870.73
CALL USD / INR SPOT C.R.	3,554,263	90	11/07/2025	USD	430,051.98	2,922.75
CALL USD / INR SPOT C.R.	-7,370,278	88.5	28/03/2025	USD	0.00	0.00
CALL USD / INR SPOT C.R.	3,685,139	90	28/03/2025	USD	0.00	0.00
CALL USD / INR SPOT C.R.	3,685,139	87	28/03/2025	USD	0.00	0.00
CALL USD / INR SPOT C.R.	3,726,062	88.25	08/05/2025	USD	209,448.68	1,101.67
CALL USD / INR SPOT C.R.	3,731,545	88.25	30/05/2025	USD	160,633.98	930.91
CALL USD / INR SPOT C.R.	2,741,196	87	15/05/2025	USD	967,462.98	4,710.91
CALL USD / INR SPOT C.R.	-5,482,394	88	15/05/2025	USD	-773,280.42	-3,495.20
CALL USD / JPY SPOT C.R.	-41,001	159	17/04/2025	USD	-20,207.48	-82.58
CALL USD / JPY SPOT C.R.	-1,269,234	155	08/05/2025	USD	-112,517.90	-1,137.54
CALL USD / KRW SPOT C.R.	-18,613	1455	23/04/2025	USD	-542,137.62	-11,155.59
CALL USD / MXN SPOT C.R.	-1,152,000	21.9753	05/06/2025	USD	-376,719.56	-6,822.80
CALL USD / PHP SPOT C.R.	-37,315	59.21	13/05/2025	USD	-346,962.46	-2,257.59
CALL USD / TRY SPOT C.R.	-2,561,519	38	24/04/2025	USD	-3,627,103.12	-86,220.23
CALL USD / TRY SPOT C.R.	1,280,759	35.75	24/04/2025	USD	2,152,272.58	105,189.59
CALL USD / ZAR SPOT C.R.	-62,319	19	16/04/2025	USD	-761,649.84	-8,178.11
CALL USD / ZAR SPOT C.R.	-41,546	19.15	16/04/2025	USD	-393,152.36	-3,922.36
CALL USD/CNH SPOT C.R.	1,130,000	7.4486	28/05/2025	USD	197,315.86	1,106.72
CALL USD/CNH SPOT C.R.	-1,130,000	7.506	26/11/2025	USD	-365,194.38	-5,272.57
CALL USD/CNH SPOT C.R.	4,291,806	7.45	02/04/2025	USD	0.00	0.00
CALL USD/CNH SPOT C.R.	5,554,575	7.25	24/10/2025	USD	3,898,589.48	58,507.04
CALL USD/CNH SPOT C.R.	-4,628,813	7.55	24/10/2025	USD	-1,032,291.24	-10,991.46
CALL USD/CNH SPOT C.R.	3,787,710	7.2	21/11/2025	USD	3,121,617.08	50,605.47
CALL USD/CNH SPOT C.R.	3,794,806	7.3	27/08/2025	USD	2,049,448.08	23,982.70
CALL USD/CNH SPOT C.R.	5,850,791	7.3	19/06/2025	USD	3,535,389.84	28,489.03
CALL USD/CNH SPOT C.R.	-11,701,581	7.5	19/06/2025	USD	-1,866,056.50	-12,649.78
CALL USD/CNH SPOT C.R.	5,850,791	7.7	19/06/2025	USD	188,598.90	1,189.29
CALL USD/CNH SPOT C.R.	1,989,127	7.37	03/11/2025	USD	954,346.32	13,489.97
CALL USD/JPY SPOT C.R.	-1,123,000	158.46	25/04/2025	USD	-16,488.40	-83.01
CALL USD/THB SPOT C.R.	3,497,972	34	15/04/2025	USD	2,868,842.06	19,521.16
CALL USD/THB SPOT C.R.	-6,121,450	35.5	15/04/2025	USD	-58,823.04	-395.92
CALL USD/THB SPOT C.R.	3,497,972	37	15/04/2025	USD	259.06	0.00
CALL USD/TRY SPOT C.R.	-53,917	45.1	02/05/2025	USD	-100,669.36	-1,986.70

Pictet - Multi Asset Global Opportunities (suite)

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN EUR	VALEUR D'EVALUATION EN EUR
CALL USD/TRY SPOT C.R.	-29,130	46	25/04/2025	USD	-66,393.86	-1,360.82
PUT AUD / CAD SPOT C.R.	-39,219	0.886	23/05/2025	AUD	612,038.68	-6,383.33
PUT AUD / NZD SPOT C.R.	-39,268	1.0935	23/05/2025	AUD	1,026,709.06	-8,725.43
PUT AUD / USD SPOT C.R.	-58,808	0.618	19/05/2025	AUD	741,398.68	-8,376.57
PUT CAD / MXN SPOT C.R.	-41,417	13.62	19/06/2025	CAD	213,363.36	-2,795.78
PUT EUR / GBP SPOT C.R.	-1,102,000	0.8303	16/04/2025	EUR	-222,240.34	-1,498.72
PUT EUR / HUF SPOT C.R.	-29,587	405	03/04/2025	EUR	-1,121,079.54	-21,717.45
PUT EUR / JPY SPOT C.R.	-3,076,342	153	03/04/2025	EUR	0.00	0.00
PUT EUR / JPY SPOT C.R.	4,101,789	158.5	03/04/2025	EUR	427,898.63	1,558.68
PUT EUR / JPY SPOT C.R.	6,380,530	153	11/04/2025	EUR	153,898.38	574.25
PUT EUR / JPY SPOT C.R.	-8,507,373	149	03/04/2025	EUR	0.00	0.00
PUT EUR / USD SPOT C.R.	-3,316,000	1.0225	08/05/2025	EUR	-75,704.28	-895.32
PUT EUR / USD SPOT C.R.	3,316,000	1.0225	08/05/2025	EUR	75,704.28	895.32
PUT EUR / USD SPOT C.R.	-2,137,000	1.0586	26/06/2025	EUR	-541,772.24	-11,026.92
PUT EUR / USD SPOT C.R.	-7,469,800	0.95	03/07/2025	EUR	-19,944.37	-448.19
PUT EUR / USD SPOT C.R.	7,469,800	0.98	03/07/2025	EUR	98,974.85	2,016.85
PUT EUR / USD SPOT C.R.	-3,745,552	0.997	16/04/2025	EUR	0.00	0.00
PUT EUR / USD SPOT C.R.	3,745,552	1.025	16/04/2025	EUR	14,907.30	149.82
PUT EUR / USD SPOT C.R.	-1,575,396	1.04	30/05/2025	EUR	-117,004.66	-2,000.75
PUT EUR / USD SPOT C.R.	5,925,701	1.02	02/03/2026	EUR	993,266.00	39,820.71
PUT EUR/USD SPOT C.R.	-1,084,000	0.9985	23/05/2025	EUR	-9,810.20	-140.92
PUT EUR/USD SPOT C.R.	1,846,997	1.05	18/06/2025	EUR	243,840.54	5,023.83
PUT USD / BRL SPOT C.R.	-1,150,000	5.6801	10/06/2025	USD	747,617.06	-12,198.10
PUT USD / BRL SPOT C.R.	3,057,436	5.69	08/05/2025	USD	-2,122,486.56	25,085.50
PUT USD / BRL SPOT C.R.	-3,057,436	5.57	08/05/2025	USD	1,006,672.50	-9,548.31
PUT USD / BRL SPOT C.R.	4,760,486	5.68	22/05/2025	USD	-3,126,266.78	43,061.23
PUT USD / BRL SPOT C.R.	-4,760,486	5.54	22/05/2025	USD	1,424,355.66	-16,230.43
PUT USD / CAD SPOT C.R.	2,290,000	1.4027	03/06/2025	USD	-785,451.72	8,950.11
PUT USD / CLP SPOT C.R.	-4,152,504	920	10/04/2025	USD	462,534.02	-4,220.41
PUT USD / CLP SPOT C.R.	3,114,378	945	10/04/2025	USD	-2,278,091.56	24,200.24
PUT USD / CLP SPOT C.R.	207,728	915	22/04/2025	USD	-2,194,386.02	24,361.94
PUT USD / CLP SPOT C.R.	-103,864	893	22/04/2025	USD	347,585.74	-2,898.17
PUT USD / CLP SPOT C.R.	-3,035,576	878	16/05/2025	USD	173,389.22	-1,991.37
PUT USD / CLP SPOT C.R.	3,035,576	896	16/05/2025	USD	-549,056.48	6,394.82
PUT USD / CPL SPOT C.R.	2,079,928	940	28/03/2025	USD	0.00	0.00
PUT USD / CPL SPOT C.R.	-3,119,893	920	28/03/2025	USD	0.00	0.00
PUT USD / CZK SPOT C.R.	3,040,379	22.5	13/06/2025	USD	-1,436,144.14	19,467.65
PUT USD / CZK SPOT C.R.	-3,040,379	21.8	13/06/2025	USD	436,157.30	-4,550.87
PUT USD / CZK SPOT C.R.	-4,052,521	22.3	17/09/2025	USD	1,488,575.44	-26,921.96
PUT USD / CZK SPOT C.R.	4,052,521	22.75	17/09/2025	USD	-3,091,575.90	71,255.18
PUT USD / HUF SPOT C.R.	-1,140,000	375	28/05/2025	USD	1,103,632.24	-23,067.55
PUT USD / HUF SPOT C.R.	1,140,000	375	28/05/2025	USD	-1,103,632.24	23,067.55
PUT USD / HUF SPOT C.R.	4,158,801	387	10/04/2025	USD	-7,303,966.06	155,008.84
PUT USD / HUF SPOT C.R.	-4,158,801	378	10/04/2025	USD	5,069,871.52	-55,025.45
PUT USD / HUF SPOT C.R.	-4,157,901	376	10/04/2025	USD	4,713,801.58	-55,359.29
PUT USD / HUF SPOT C.R.	3,118,426	385.5	10/04/2025	USD	-5,327,306.00	105,513.06
PUT USD / HUF SPOT C.R.	2,509,049	373	24/04/2025	USD	-2,233,940.78	30,299.62
PUT USD / HUF SPOT C.R.	2,509,049	353	24/04/2025	USD	-158,644.74	1,275.04
PUT USD / HUF SPOT C.R.	-5,018,097	363	24/04/2025	USD	1,152,183.26	-11,544.92
PUT USD / HUF SPOT C.R.	-3,039,390	352	17/09/2025	USD	845,863.14	-21,062.03
PUT USD / HUF SPOT C.R.	4,052,521	365	17/09/2025	USD	-2,576,700.92	71,105.41
PUT USD / INR SPOT C.R.	-1,729,000	85.0549	09/04/2025	USD	657,602.60	-1,325.95
PUT USD / INR SPOT C.R.	-26,657	86	13/10/2025	USD	627,186.72	-9,886.72
PUT USD / JPY SPOT C.R.	-4,100,092	151	17/04/2025	USD	5,688,962.76	-37,958.91
PUT USD / JPY SPOT C.R.	4,100,092	154	17/04/2025	USD	-7,241,926.60	105,959.15
PUT USD / JPY SPOT C.R.	-3,384,624	143	08/05/2025	USD	964,815.18	-5,191.24
PUT USD / JPY SPOT C.R.	5,076,938	146.5	08/05/2025	USD	-3,078,780.62	26,128.20
PUT USD / KRW SPOT C.R.	1,778,804	1425	15/07/2025	USD	-814,640.16	13,838.61

Pictet - Multi Asset Global Opportunities (suite)

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN EUR	VALEUR D'EVALUATION EN EUR
PUT USD / KRW SPOT C.R.	-1,778,804	1360	15/07/2025	USD	88,857.86	-1,281.96
PUT USD / KRW SPOT C.R.	-7,445,394	1405	23/04/2025	USD	165,284.70	-1,307.05
PUT USD / KRW SPOT C.R.	3,722,697	1430	23/04/2025	USD	-618,749.30	4,574.69
PUT USD / KRW SPOT C.R.	3,722,697	1390	23/04/2025	USD	-46,456.16	309.56
PUT USD / PHP SPOT C.R.	-37,315	57.1	13/05/2025	USD	1,461,482.22	-12,917.69
PUT USD / TRY SPOT C.R.	-5,287,742	37.45	25/04/2025	USD	340,115.06	-9,136.17
PUT USD / TRY SPOT C.R.	2,203,226	38.3	25/04/2025	USD	-1,004,321.82	12,824.84
PUT USD / TRY SPOT C.R.	5,287,742	37.45	25/04/2025	USD	-340,115.06	9,136.17
PUT USD / TRY SPOT C.R.	-2,203,226	38.3	25/04/2025	USD	1,004,321.82	-12,824.84
PUT USD / TRY SPOT C.R.	-6,571,493	36.9	25/04/2025	USD	461,987.74	-4,371.68
PUT USD / TRY SPOT C.R.	6,571,493	37.4	25/04/2025	USD	-1,171,455.86	12,386.45
PUT USD / ZAR SPOT C.R.	-1,988,370	17.75	14/07/2025	USD	711,557.36	-16,589.65
PUT USD / ZAR SPOT C.R.	1,988,370	18.3	14/07/2025	USD	-1,384,900.92	38,635.71
PUT USD / ZAR SPOT C.R.	4,154,635	18.3	16/04/2025	USD	-3,112,322.22	29,826.77
PUT USD / ZAR SPOT C.R.	-4,154,635	17.9	16/04/2025	USD	485,233.04	-4,568.07
PUT USD / ZAR SPOT C.R.	332,371	17.75	16/04/2025	USD	-3,449,464.34	22,169.33
PUT USD / ZAR SPOT C.R.	-166,186	17.3	16/04/2025	USD	209,235.58	-1,211.50
PUT USD / ZAR SPOT C.R.	3,044,643	18.2	16/04/2025	USD	-1,828,307.74	15,725.36
PUT USD / ZAR SPOT C.R.	-4,059,523	18	16/04/2025	USD	844,525.06	-7,726.71
PUT USD/CNH SPOT C.R.	-25,751	7.15	02/04/2025	USD	18,797.14	-87.32
PUT USD/CNH SPOT C.R.	-46,289	6.9	24/10/2025	USD	495,162.00	-6,317.00
PUT USD/CNH SPOT C.R.	-18,939	7.1	21/11/2025	USD	314,951.24	-7,502.28
PUT USD/CNH SPOT C.R.	-37,949	6.9	27/08/2025	USD	332,444.74	-3,052.26
PUT USD/JPY SPOT C.R.	1,123,000	142.57	25/04/2025	USD	-190,583.54	830.08
PUT USD/THB SPOT C.R.	-34,980	33.5	15/04/2025	USD	1,109,467.62	-7,337.30
PUT USD/TRY SPOT C.R.	358,002	36	25/04/2025	USD	-288,820.96	1,726.67
PUT USD/TRY SPOT C.R.	-1,645,444	36	20/06/2025	USD	11,759.70	-653.74
PUT USD/TRY SPOT C.R.	1,096,963	39	20/06/2025	USD	-343,874.84	6,659.01
PUT USD/TRY SPOT C.R.	-3,883,957	38	25/04/2025	USD	83,273.88	-2,368.48
PUT USD/TRY SPOT C.R.	1,941,978	40	25/04/2025	USD	-2,220,636.08	63,787.61
PUT USD/TWD SPOT C.R.	-2,962,149	29.99	13/06/2025	USD	13,711.12	-82.10

La valeur d'évaluation sur ces contrats au 31 mars 2025 était de EUR 5,117,563.00 et figure à l'actif de l'état des actifs nets.

Pictet - Emerging Markets Multi Asset

NOM	QUANTITE	PRIX D'EXERCICE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN USD	VALEUR D'EVALUATION EN USD
CALL MSCI Emerging Markets Index	200	1150	22/04/2025	USD	1,245,826.58	42,000.00

La valeur d'évaluation sur ce contrat au 31 mars 2025 était de USD 42,000.00 et figure à l'actif de l'état des actifs nets.

13. CONTRATS DE CHANGE A TERME

Les contrats de change à terme présentés dans cette note sont agrégés en fonction des devises d'achat et de vente identiques. Seule la date d'échéance la plus éloignée est présentée.

Au 31 mars 2025, la SICAV était engagée dans les contrats de change à terme suivants :

Pictet - Global Sustainable Credit

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
CHF	232,882,584.50	USD	259,466,193.34	31/01/2025
CNH	105,400.59	USD	14,444.41	27/01/2025
EUR	290,953,741.02	USD	303,406,561.14	31/01/2025
GBP	16,039,263.01	USD	20,091,694.10	31/01/2025

Pictet - Global Sustainable Credit (suite)

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
HKD	114,011.71	USD	14,674.72	02/01/2025
SGD	13,127.01	USD	9,665.79	31/01/2025
USD	6,348,836.30	AUD	9,950,000.00	21/01/2025
USD	195,439,899.52	EUR	185,600,000.00	21/01/2025
USD	102,879,946.80	GBP	81,250,111.00	21/01/2025

La plus-value nette non réalisée sur ces contrats au 31 mars 2025 était de USD 2,108,064.72 et figure dans l'état des actifs nets.

Pictet - Multi Asset Global Opportunities

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
AUD	2,801,000.00	EUR	1,692,596.07	07/03/2025
AUD	3,933,510.63	USD	2,535,347.76	28/01/2025
BRL	4,237,889.95	EUR	662,042.86	06/02/2025
BRL	43,481,575.51	USD	7,147,520.09	30/06/2025
CAD	1,201,000.00	EUR	799,724.06	07/03/2025
CHF	38,347,467.48	EUR	40,983,240.30	31/01/2025
CHF	2,068,519.78	USD	2,358,771.88	14/01/2025
CLP	3,797,810,437.00	USD	3,888,890.84	27/01/2025
CNH	115,335,159.06	USD	16,039,578.48	05/11/2025
CNY	73,460,173.00	USD	10,213,527.39	27/01/2025
COP	5,332,796,000.00	USD	1,216,650.72	22/01/2025
CZK	65,052,133.36	USD	2,767,235.08	06/01/2025
DKK	421,000.00	EUR	56,529.15	07/03/2025
EUR	4,963,050.55	AUD	8,094,000.00	07/03/2025
EUR	1,863,927.54	BRL	11,891,590.92	06/02/2025
EUR	7,588,856.73	CAD	11,238,000.00	07/03/2025
EUR	11,520,584.50	CHF	10,697,000.00	07/03/2025
EUR	2,602,737.67	CNH	20,000,000.00	13/01/2025
EUR	615,447.82	CZK	15,432,791.00	19/03/2025
EUR	668,491.27	DKK	4,984,000.00	07/03/2025
EUR	58,475,025.92	GBP	48,637,000.00	07/03/2025
EUR	4,728,299.73	HKD	38,804,000.00	07/03/2025
EUR	3,740,664.94	HUF	1,554,168,209.65	19/03/2025
EUR	164,103,910.47	JPY	26,356,817,472.00	17/03/2025
EUR	8,394.09	NOK	98,000.00	07/03/2025
EUR	100,897.87	NZD	181,000.00	07/03/2025
EUR	3,742,142.73	PLN	16,180,811.26	19/03/2025
EUR	1,844,606.68	SEK	21,280,000.00	19/03/2025
EUR	954,870.39	SGD	1,352,000.00	07/03/2025
EUR	1,208,289,501.00	USD	1,308,937,874.92	07/03/2025
GBP	11,518,247.31	EUR	13,852,084.56	07/03/2025
HKD	3,185,000.00	EUR	394,076.71	07/03/2025
HUF	1,926,620,165.43	EUR	4,661,045.62	24/02/2025
HUF	154,148,947.00	USD	394,954.77	04/03/2025
IDR	83,736,552,288.00	USD	5,216,295.19	30/01/2025
INR	492,181,447.02	USD	5,791,402.08	07/07/2025
JPY	8,018,962,012.00	EUR	49,625,988.57	17/03/2025
JPY	2,152,678,252.00	USD	13,871,250.25	04/02/2025
KRW	4,536,771,288.00	USD	3,185,353.20	31/01/2025
MXN	1,143,339,018.19	USD	56,159,799.16	10/03/2025
MYR	10,506,187.00	USD	2,353,009.41	21/01/2025
NGN	556,050,000.00	USD	327,476.53	04/03/2025
NZD	139,000.00	EUR	75,404.09	07/03/2025
PEN	2,040,000.00	USD	537,526.04	22/01/2025
PHP	171,835,891.02	USD	2,943,329.99	04/02/2025
PLN	4,623,253.00	USD	1,144,675.90	07/01/2025
RON	4,360,000.00	USD	927,637.05	08/01/2025

Pictet - Multi Asset Global Opportunities (suite)

DEVISE	ACHAT	DEVISE	VENTE	DATE D'ECHEANCE
THB	231,478,856.04	USD	6,760,384.64	17/04/2025
TRY	1,379,009,991.78	USD	33,827,136.38	05/09/2025
TWD	85,840,860.00	USD	2,654,649.83	17/06/2025
USD	2,694,329.32	AUD	4,222,372.63	19/03/2025
USD	9,388,172.68	BRL	54,695,031.38	30/06/2025
USD	7,248,266.15	CHF	6,415,710.88	19/03/2025
USD	1,795,894.91	CLP	1,762,418,931.00	27/01/2025
USD	20,814,756.53	CNH	148,526,726.03	25/11/2025
USD	4,113,644.35	CNY	29,600,000.00	22/01/2025
USD	343,784,917.24	EUR	328,397,813.36	31/07/2025
USD	44,051,132.89	GBP	34,770,913.00	19/03/2025
USD	25,733,892.00	HKD	200,000,000.00	21/01/2025
USD	7,184,062.46	IDR	114,128,359,102.00	24/01/2025
USD	9,390,818.66	INR	799,069,698.11	07/07/2025
USD	38,446,456.80	JPY	5,837,022,906.00	20/10/2025
USD	3,817,883.78	KRW	5,367,075,040.00	31/01/2025
USD	7,412,627.28	MXN	151,965,042.92	19/03/2025
USD	345,369.47	NGN	556,050,000.00	04/03/2025
USD	4,146,133.44	PEN	15,517,937.00	24/02/2025
USD	7,453,568.70	PHP	433,378,092.77	04/02/2025
USD	1,242,447.00	RON	5,681,940.00	08/01/2025
USD	855,532.00	SGD	1,151,230.00	19/03/2025
USD	5,883,368.75	THB	199,716,072.84	17/04/2025
USD	29,108,919.46	TRY	1,173,272,136.39	05/09/2025
USD	2,809,205.60	TWD	89,877,173.00	17/06/2025
USD	8,624,109.72	ZAR	154,517,895.16	19/03/2025
ZAR	46,428,433.08	USD	2,516,573.44	27/01/2025

La moins-value nette non réalisée sur ces contrats au 31 mars 2025 était de EUR 45,469,221.54 et figure dans l'état des actifs nets.

14. CONTRATS DE SWAPS

Contrats de swaps de taux d'intérêt

Au 31 mars 2025, la SICAV était engagée dans les contrats de swaps de taux d'intérêt suivants :

Pictet - EUR Bonds

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
PLN	800,000	4.70%	GPW Benchmark WIBID/WIBOR PLN 3M	20/03/2024	15/03/2034
BRL	1,500,000	CDI	11.47%	05/10/2023	02/01/2029
BRL	3,400,000	BZDIOVRA Index	10.94%	18/10/2023	02/01/2026
BRL	7,400,000	CDI	9.79%	22/02/2024	02/01/2026
BRL	4,200,000	CDI	10.29%	12/03/2024	02/01/2029
BRL	4,400,000	CDI	10.60%	24/04/2024	02/01/2026
BRL	7,500,000	CDI	10.53%	09/05/2024	02/01/2026
AUD	3,400,000	ADBB 6M	4.49%	17/12/2025	17/12/2035
BRL	5,200,000	CDI	10.79%	29/05/2024	02/01/2026
EUR	17,000,000	ESTER	2.55%	17/06/2026	17/06/2031
BRL	6,200,000	CDI	11.64%	22/07/2024	04/01/2027
CZK	25,400,000	PRIBOR 6M	3.02%	16/09/2026	20/09/2028
CLP	862,500,000	4.16%	CLICP	19/03/2025	19/03/2030
ZAR	3,900,000	8.97%	JIBA3M Index	19/03/2025	19/03/2035
USD	1,000,000	3.68%	SOFRRATE Index	19/03/2025	19/03/2055
EUR	5,000,000	2.00%	EUR006M Index	17/12/2025	17/12/2027
AUD	3,800,000	ADBB6M Index	4.12%	17/12/2025	17/12/2030

Pictet - EUR Bonds (suite)

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
NZD	4,100,000	3.76%	NDBB3M Index	17/12/2025	17/12/2030
CAD	8,400,000	2.61%	CAONREPO Index	17/12/2025	17/12/2027
KRW	3,582,600,000	KWCDC Index	2.58%	19/03/2025	17/03/2027
KRW	6,014,000,000	KRW 3M CD	2.53%	19/03/2025	19/03/2027
KRW	776,900,000	KRW 3M CD	2.69%	19/03/2025	19/03/2035
USD	1,100,000	SOFRRATE	4.05%	19/03/2025	19/03/2055
CNY	26,000,000	China fixing repo rate 7D	1.63%	18/06/2025	18/06/2030
BRL	7,100,000	CDI	14.70%	27/02/2025	04/01/2027
CHF	1,500,000	SARON FIXING 3M	1.11%	20/03/2030	20/03/2035
MXN	98,600,000	TIIE 28D	7.98%	17/09/2025	13/09/2028
EUR	600,000	ESTER	2.91%	18/09/2030	18/09/2035
CZK	17,400,000	PRIBOR 6M	4.22%	18/09/2030	18/09/2035
CZK	50,900,000	PRIBOR 6M	3.67%	17/09/2025	17/09/2030
EUR	1,900,000	ESTER	2.32%	17/09/2025	17/09/2030
CZK	9,200,000	PRIBOR 6M	3.67%	17/09/2025	18/09/2030
HUF	218,500,000	BUBOR 6M	6.54%	17/09/2025	17/09/2030
HUF	825,000,000	BUBOR 6M	7.23%	18/09/2030	18/09/2035
BRL	8,700,000	CDI	14.99%	26/03/2025	04/01/2027

La moins-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 31 mars 2025 était de EUR 191,240.84 et figure dans l'état des actifs nets.

Pictet - USD Government Bonds

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
USD	1,900,000	3.68%	SOFRRATE Index	19/03/2025	19/03/2055
USD	2,000,000	SOFRRATE	4.05%	19/03/2025	19/03/2055

La moins-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 31 mars 2025 était de USD 46,173.98 et figure dans l'état des actifs nets.

Pictet - Global Emerging Debt

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
PLN	34,700,000	WIBO6M Index	4.95%	20/03/2030	20/03/2035
PLN	35,610,000	WIBO6M Index	4.95%	20/03/2030	20/03/2035
ZAR	335,100,000	JIBAR 3M	10.42%	20/03/2030	20/03/2035
EUR	21,400,000	ESTER	2.28%	18/06/2025	18/06/2055
EUR	97,400,000	ESTER	2.03%	18/06/2025	18/06/2030
EUR	48,700,000	ESTER	2.14%	18/06/2025	18/06/2030
EUR	10,770,000	ESTER	2.35%	18/06/2025	18/06/2055
EUR	38,400,000	ESTER	2.31%	18/06/2025	18/06/2030
MXN	540,700,000	TIIE 28D	8.57%	18/06/2025	06/06/2035
MXN	1,360,000,000	TIIE 28D	8.07%	18/06/2025	14/06/2028
USD	108,300,000	SOFRRATE	3.64%	18/06/2025	18/06/2030
USD	27,800,000	SOFRRATE	3.76%	18/06/2025	18/06/2055

La plus-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 31 mars 2025 était de USD 605,889.89 et figure dans l'état des actifs nets.

Pictet - Global Bonds

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
PLN	600,000	4.70%	GPW Benchmark WIBID/WIBOR PLN 3M	20/03/2024	15/03/2034
BRL	2,400,000	BZDIOVRA Index	10.94%	18/10/2023	02/01/2026
BRL	2,100,000	CDI	10.60%	24/04/2024	02/01/2026
BRL	3,500,000	CDI	10.53%	09/05/2024	02/01/2026
AUD	800,000	ADBB 6M	4.49%	17/12/2025	17/12/2035
BRL	2,200,000	CDI	10.79%	29/05/2024	02/01/2026
BRL	1,200,000	CDI	11.64%	22/07/2024	04/01/2027
CZK	9,900,000	PRIBOR 6M	3.02%	16/09/2026	20/09/2028
CLP	304,200,000	4.16%	CLICP	19/03/2025	19/03/2030
ZAR	3,900,000	8.97%	JIBA3M Index	19/03/2025	19/03/2035
USD	400,000	3.68%	SOFRRATE Index	19/03/2025	19/03/2055
EUR	3,800,000	2.00%	EUR006M Index	17/12/2025	17/12/2027
AUD	1,400,000	ADBB6M Index	4.12%	17/12/2025	17/12/2030
NZD	1,500,000	3.76%	NDBB3M Index	17/12/2025	17/12/2030
CAD	3,500,000	2.61%	CAONREPO Index	17/12/2025	17/12/2027
KRW	1,375,700,000	KWCDC Index	2.58%	19/03/2025	17/03/2027
AUD	500,000	ADBB6M Index	4.99%	17/12/2025	17/12/2035
MXN	5,200,000	9.00%	MXIBTIEF Index	19/03/2025	07/03/2035
KRW	2,462,700,000	KRW 3M CD	2.53%	19/03/2025	19/03/2027
KRW	272,800,000	KRW 3M CD	2.69%	19/03/2025	19/03/2035
USD	400,000	SOFRRATE	4.05%	19/03/2025	19/03/2055
CNY	13,400,000	China fixing repo rate 7D	1.63%	18/06/2025	18/06/2030
BRL	2,900,000	CDI	14.70%	27/02/2025	04/01/2027
CHF	600,000	SARON FIXING 3M	1.11%	20/03/2030	20/03/2035
MXN	16,300,000	TIIE 28D	7.98%	17/09/2025	13/09/2028
EUR	300,000	ESTER	2.91%	18/09/2030	18/09/2035
CZK	7,100,000	PRIBOR 6M	4.22%	18/09/2030	18/09/2035
CZK	20,700,000	PRIBOR 6M	3.67%	17/09/2025	17/09/2030
EUR	800,000	ESTER	2.32%	17/09/2025	17/09/2030
CZK	3,700,000	PRIBOR 6M	3.67%	17/09/2025	18/09/2030
HUF	88,800,000	BUBOR 6M	6.54%	17/09/2025	17/09/2030
HUF	335,300,000	BUBOR 6M	7.23%	18/09/2030	18/09/2035
BRL	3,500,000	CDI	14.99%	26/03/2025	04/01/2027
CNY	1,800,000	China fixing repo rate 7D	1.64%	18/06/2025	18/06/2030

La moins-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 31 mars 2025 était de EUR 57,121.58 et figure dans l'état des actifs nets.

Pictet - CHF Bonds

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
USD	115,500,000	SOFRRATE	4.00%	20/03/2024	20/03/2026
USD	42,400,000	3.60%	SOFRRATE	20/03/2024	20/03/2029
USD	17,300,000	SOFRRATE	3.71%	27/08/2024	27/08/2026
CHF	7,600,000	SARON FIXING 3M	0.38%	11/03/2025	11/03/2028
CHF	15,200,000	SARON FIXING 3M	0.30%	11/03/2025	11/03/2027
USD	60,400,000	SOFRRATE	3.81%	17/03/2025	17/03/2027
USD	22,400,000	SOFRRATE	3.78%	17/03/2025	17/03/2030

La moins-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 31 mars 2025 était de CHF 103,079.64 et figure dans l'état des actifs nets.

Pictet - Emerging Local Currency Debt

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
PLN	83,400,000	WIBO6M Index	4.95%	20/03/2030	20/03/2035
PLN	82,550,000	WIBO6M Index	4.95%	20/03/2030	20/03/2035
THB	183,100,000	THOR	2.67%	21/06/2023	21/06/2033
MYR	209,300,000	KLIB3M Index	3.77%	20/09/2023	20/09/2028
THB	715,350,000	THOR	2.65%	18/12/2023	18/12/2033
BRL	48,370,000	CDI	11.97%	26/06/2024	02/01/2031
JPY	21,584,750,000	0.48%	BOJDTR	15/08/2025	15/08/2026
JPY	21,509,800,000	0.58%	BOJDTR	15/08/2025	15/08/2026
USD	11,800,000	SOFRRATE Index	30.80%	18/06/2025	18/06/2030
INR	1,687,000,000	IN000/N Index	6.14%	19/03/2025	19/03/2027
ZAR	740,400,000	JIBAR 3M	10.42%	20/03/2030	20/03/2035
EUR	21,900,000	ESTER	2.28%	18/06/2025	18/06/2055
EUR	99,600,000	ESTER	2.03%	18/06/2025	18/06/2030
EUR	49,640,000	ESTER	2.14%	18/06/2025	18/06/2030
EUR	10,980,000	ESTER	2.35%	18/06/2025	18/06/2055
EUR	79,900,000	ESTER	2.31%	18/06/2025	18/06/2030
MXN	1,227,100,000	TIIE 28D	8.57%	18/06/2025	06/06/2035
MXN	3,086,400,000	TIIE 28D	8.07%	18/06/2025	14/06/2028
USD	114,000,000	SOFRRATE	3.64%	18/06/2025	18/06/2030
USD	29,200,000	SOFRRATE	3.76%	18/06/2025	18/06/2055
THB	4,077,750,000	THOR	1.97%	19/03/2025	19/03/2026
HUF	9,377,400,000	BUBOR 6M	6.43%	18/06/2025	18/06/2030
THB	2,064,500,000	THOR	1.87%	19/03/2025	19/03/2027
CNY	443,900,000	China fixing repo rate 7D	1.66%	19/03/2025	19/03/2027
USD	63,500,000	SOFRRATE	3.87%	18/06/2025	18/06/2027
KRW	177,511,700,000	KRW 3M CD	2.55%	18/06/2025	18/06/2027
CNY	445,500,000	China fixing repo rate 7D	1.59%	18/06/2025	18/06/2027
INR	6,673,500,000	FBIL Overnight MIBOR	5.90%	18/06/2025	18/06/2027
MYR	130,100,000	KLIBOR 3M	3.50%	18/06/2025	18/06/2027
CLP	23,009,800,000	CLICP	5.46%	18/06/2025	18/06/2035
CLP	42,790,100,000	CLICP	5.07%	18/06/2025	18/06/2028
THB	1,026,900,000	THOR	1.64%	18/06/2025	18/06/2027
CZK	447,300,000	PRIBOR 6M	3.57%	18/06/2025	18/06/2028
CZK	341,300,000	PRIBOR 6M	3.63%	18/06/2025	18/06/2029
CZK	261,860,000	PRIBOR 6M	3.50%	18/06/2025	18/06/2027
HUF	19,572,870,000	BUBOR 6M	6.38%	18/06/2025	18/06/2028
EUR	42,680,000	ESTER	2.20%	18/06/2025	18/06/2028
HUF	12,701,200,000	BUBOR 6M	6.38%	18/06/2025	18/06/2028
EUR	27,500,000	ESTER	2.20%	18/06/2025	18/06/2028
MXN	400,000,000	TIIE 28D	8.22%	18/06/2025	12/06/2030
CNY	247,300,000	China fixing repo rate 7D	1.59%	18/06/2025	18/06/2027
CNY	266,900,000	China fixing repo rate 7D	1.62%	18/06/2025	18/06/2030
MYR	134,400,000	KLIBOR 3M	3.50%	18/06/2025	18/06/2030
USD	31,530,000	SOFRRATE	29.30%	18/06/2025	18/06/2030
THB	2,127,500,000	THOR	1.54%	18/06/2025	18/06/2027
MXN	367,500,000	TIIE 28D	8.02%	18/06/2025	13/06/2029
MXN	260,800,000	TIIE 28D	8.17%	18/06/2025	11/06/2031
TRY	1,341,800,000	TLREF	46.75%	25/03/2025	25/09/2025
CZK	417,500,000	PRIBOR 6M	3.63%	18/06/2025	18/06/2030
CNY	90,900,000	China fixing repo rate 7D	1.60%	02/04/2025	18/06/2027

La plus-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 31 mars 2025 était de USD 6,666,072.76 et figure dans l'état des actifs nets.

Pictet - Asian Local Currency Debt

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
THB	60,750,000	THOR	2.65%	18/12/2023	18/12/2033
JPY	2,760,450,000	0.48%	BOJDTR	15/08/2025	15/08/2026
MYR	6,200,000	KLIB3M Index	3.67%	20/09/2023	20/09/2026
THB	58,100,000	THOR	2.65%	20/12/2023	20/12/2028
MYR	5,800,000	KLIBOR 3M	3.99%	26/10/2023	26/10/2026
THB	230,400,000	TTHORON Index	1.79%	19/03/2025	19/03/2027
EUR	1,500,000	ESTER	2.28%	18/06/2025	18/06/2055
EUR	7,000,000	ESTER	2.03%	18/06/2025	18/06/2030
EUR	3,490,000	ESTER	2.14%	18/06/2025	18/06/2030
EUR	770,000	ESTER	2.35%	18/06/2025	18/06/2055
EUR	5,500,000	ESTER	2.31%	18/06/2025	18/06/2030
USD	7,700,000	SOFRRATE	3.64%	18/06/2025	18/06/2030
USD	2,000,000	SOFRRATE	3.76%	18/06/2025	18/06/2055
THB	576,950,000	THOR	1.97%	19/03/2025	19/03/2026
THB	289,650,000	THOR	1.87%	19/03/2025	19/03/2027
CNY	62,400,000	China fixing repo rate 7D	1.66%	19/03/2025	19/03/2027
USD	8,900,000	SOFRRATE	3.87%	18/06/2025	18/06/2027
KRW	25,020,500,000	KRW 3M CD	2.55%	18/06/2025	18/06/2027
CNY	62,700,000	China fixing repo rate 7D	1.59%	18/06/2025	18/06/2027
CNY	24,500,000	China fixing repo rate 7D	1.62%	18/06/2025	18/06/2030
THB	285,500,000	THOR	1.54%	18/06/2025	18/06/2027
KRW	7,849,600,000	KRW 3M CD	2.64%	19/03/2025	19/03/2027
KRW	638,000,000	KRW 3M CD	2.67%	18/06/2025	18/06/2035
SGD	1,400,000	SORA	2.18%	18/06/2025	18/06/2027
MYR	9,400,000	KLIBOR 3M	3.41%	18/06/2025	18/06/2028
INR	97,400,000	FBIL Overnight MIBOR	5.79%	18/06/2025	18/06/2027

La plus-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 31 mars 2025 était de USD 478,580.55 et figure dans l'état des actifs nets.

Pictet - Chinese Local Currency Debt

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
CNY	30,000,000	China fixing repo rate 7D	1.67%	25/10/2024	25/10/2027
CNY	25,000,000	China fixing repo rate 7D	1.55%	05/12/2024	05/12/2029
CNY	40,000,000	China fixing repo rate 7D	1.54%	06/12/2024	06/12/2029
CNY	30,000,000	China fixing repo rate 7D	1.56%	11/12/2024	11/12/2029
CNY	30,000,000	China fixing repo rate 7D	1.40%	09/01/2025	09/01/2030
CNY	20,000,000	China fixing repo rate 7D	1.47%	20/01/2025	20/01/2030
CNY	30,000,000	China fixing repo rate 7D	1.51%	27/01/2025	27/01/2029
CNY	50,000,000	China fixing repo rate 7D	1.67%	14/03/2025	14/03/2028

La moins-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 31 mars 2025 était de CNY 539,238.45 et figure dans l'état des actifs nets.

Pictet - Absolute Return Fixed Income

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
PLN	2,000,000	4.70%	GPW Benchmark WIBID/WIBOR PLN 3M	20/03/2024	15/03/2034
BRL	8,100,000	CDI	10.60%	24/04/2024	02/01/2026
BRL	13,700,000	CDI	10.53%	09/05/2024	02/01/2026
AUD	2,400,000	ADBB 6M	4.49%	17/12/2025	17/12/2035
BRL	8,400,000	CDI	10.79%	29/05/2024	02/01/2026
CZK	36,700,000	PRIBOR 6M	3.02%	16/09/2026	20/09/2028

Pictet - Absolute Return Fixed Income (suite)

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
CLP	1,230,000,000	4.16%	CLICP	19/03/2025	19/03/2030
ZAR	30,200,000	8.97%	JIBA3M Index	19/03/2025	19/03/2035
USD	1,000,000	3.68%	SOFRRATE Index	19/03/2025	19/03/2055
EUR	11,500,000	2.00%	EUR006M Index	17/12/2025	17/12/2027
AUD	4,900,000	ADBB6M Index	4.12%	17/12/2025	17/12/2030
NZD	5,300,000	3.76%	NDBB3M Index	17/12/2025	17/12/2030
CAD	11,000,000	2.61%	CAONREPO Index	17/12/2025	17/12/2027
KRW	5,000,300,000	KWCDC Index	2.58%	19/03/2025	17/03/2027
AUD	2,400,000	ADBB6M Index	4.99%	17/12/2025	17/12/2035
MXN	20,900,000	9.00%	MXIBTIEF Index	19/03/2025	07/03/2035
KRW	9,971,100,000	KRW 3M CD	2.53%	19/03/2025	19/03/2027
KRW	1,104,400,000	KRW 3M CD	2.69%	19/03/2025	19/03/2035
USD	1,600,000	SOFRRATE	4.05%	19/03/2025	19/03/2055
CNY	14,000,000	China fixing repo rate 7D	1.63%	18/06/2025	18/06/2030
BRL	11,800,000	CDI	14.70%	27/02/2025	04/01/2027
CHF	2,500,000	SARON FIXING 3M	1.11%	20/03/2030	20/03/2035
MXN	59,500,000	TIIE 28D	7.98%	17/09/2025	13/09/2028
EUR	900,000	ESTER	2.91%	18/09/2030	18/09/2035
CZK	25,800,000	PRIBOR 6M	4.22%	18/09/2030	18/09/2035
CZK	75,600,000	PRIBOR 6M	3.67%	17/09/2025	17/09/2030
EUR	2,900,000	ESTER	2.32%	17/09/2025	17/09/2030
CZK	13,600,000	PRIBOR 6M	3.67%	17/09/2025	18/09/2030
HUF	324,200,000	BUBOR 6M	6.54%	17/09/2025	17/09/2030
HUF	1,224,300,000	BUBOR 6M	7.23%	18/09/2030	18/09/2035
BRL	12,500,000	CDI	14.99%	26/03/2025	04/01/2027
CNY	7,100,000	China fixing repo rate 7D	1.64%	18/06/2025	18/06/2030

La moins-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 31 mars 2025 était de USD 161,356.83 et figure dans l'état des actifs nets.

Pictet - Emerging Debt Blend

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
PLN	1,660,000	GPW Benchmark WIBID/WIBOR PLN 6M	5.90%	20/09/2023	20/09/2031
PLN	1,600,000	WIBO6M Index	4.95%	20/03/2030	20/03/2035
PLN	1,640,000	WIBO6M Index	4.95%	20/03/2030	20/03/2035
THB	2,200,000	THOR	2.67%	21/06/2023	21/06/2033
BRL	480,000	CDI	11.97%	26/06/2024	02/01/2031
JPY	275,400,000	0.48%	BOJDTR	15/08/2025	15/08/2026
JPY	858,150,000	0.58%	BOJDTR	15/08/2025	15/08/2026
USD	200,000	SOFRRATE Index	30.80%	18/06/2025	18/06/2030
INR	38,900,000	IN000/N Index	6.14%	19/03/2025	19/03/2027
THB	11,900,000	TTHORON Index	1.79%	19/03/2025	19/03/2027
MYR	900,000	KLIBOR 3M	3.49%	05/05/2023	05/05/2028
BRL	3,100,000	BZDIOVRA Index	10.49%	10/11/2023	02/01/2026
MYR	2,590,000	KLIBOR 3M	3.43%	20/03/2024	20/03/2027
ZAR	15,500,000	JIBAR 3M	10.42%	20/03/2030	20/03/2035
EUR	600,000	ESTER	2.28%	18/06/2025	18/06/2055
EUR	2,900,000	ESTER	2.03%	18/06/2025	18/06/2030
EUR	1,460,000	ESTER	2.14%	18/06/2025	18/06/2030
EUR	320,000	ESTER	2.35%	18/06/2025	18/06/2055
EUR	1,800,000	ESTER	2.31%	18/06/2025	18/06/2030
MXN	25,100,000	TIIE 28D	8.57%	18/06/2025	06/06/2035
MXN	63,200,000	TIIE 28D	8.07%	18/06/2025	14/06/2028
USD	3,500,000	SOFRRATE	3.64%	18/06/2025	18/06/2030
USD	900,000	SOFRRATE	3.76%	18/06/2025	18/06/2055

Pictet - Emerging Debt Blend (suite)

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
THB	59,700,000	THOR	1.97%	19/03/2025	19/03/2026
HUF	137,300,000	BUBOR 6M	6.43%	18/06/2025	18/06/2030
THB	30,200,000	THOR	1.87%	19/03/2025	19/03/2027
CNY	6,500,000	China fixing repo rate 7D	1.66%	19/03/2025	19/03/2027
USD	900,000	SOFRRATE	3.87%	18/06/2025	18/06/2027
KRW	2,594,500,000	KRW 3M CD	2.55%	18/06/2025	18/06/2027
CNY	6,500,000	China fixing repo rate 7D	1.59%	18/06/2025	18/06/2027
INR	97,800,000	FBIL Overnight MIBOR	5.90%	18/06/2025	18/06/2027
MYR	1,900,000	KLIBOR 3M	3.50%	18/06/2025	18/06/2027
CLP	360,200,000	CLICP	5.46%	18/06/2025	18/06/2035
CLP	669,900,000	CLICP	5.07%	18/06/2025	18/06/2028
CZK	5,000,000	PRIBOR 6M	3.57%	18/06/2025	18/06/2028
CZK	3,660,000	PRIBOR 6M	3.50%	18/06/2025	18/06/2027
HUF	272,310,000	BUBOR 6M	6.38%	18/06/2025	18/06/2028
EUR	590,000	ESTER	2.20%	18/06/2025	18/06/2028
HUF	177,300,000	BUBOR 6M	6.38%	18/06/2025	18/06/2028
EUR	400,000	ESTER	2.20%	18/06/2025	18/06/2028
MXN	7,900,000	TIIE 28D	8.22%	18/06/2025	12/06/2030
CNY	1,500,000	China fixing repo rate 7D	1.62%	18/06/2025	18/06/2030
MYR	4,100,000	KLIBOR 3M	3.50%	18/06/2025	18/06/2030
USD	340,000	SOFRRATE	29.30%	18/06/2025	18/06/2030
THB	32,900,000	THOR	1.54%	18/06/2025	18/06/2027
MXN	5,700,000	TIIE 28D	8.02%	18/06/2025	13/06/2029
MXN	4,000,000	TIIE 28D	8.17%	18/06/2025	11/06/2031
TRY	20,800,000	TLREF	46.75%	25/03/2025	25/09/2025
CZK	6,400,000	PRIBOR 6M	3.63%	18/06/2025	18/06/2030
THB	16,100,000	THOR	1.85%	19/03/2025	19/03/2029
THB	10,200,000	THOR	1.79%	18/06/2025	18/06/2030
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

La plus-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 31 mars 2025 était de USD 92,618.08 et figure dans l'état des actifs nets.

Pictet - Climate Government Bonds

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
USD	2,100,000	SOFRRATE	3.57%	18/03/2026	18/03/2036
USD	1,000,000	SOFRRATE	3.29%	18/03/2025	18/03/2055
EUR	1,300,000	2.50%	EURIBOR 6M	18/03/2025	18/03/2040
CHF	300,000	SARON FIXING 3M	1.11%	20/03/2030	20/03/2035
CZK	1,800,000	PRIBOR 6M	3.67%	17/09/2025	18/09/2030
CNY	20,000,000	China fixing repo rate 7D	1.64%	18/06/2025	18/06/2030
CNY	20,000,000	China fixing repo rate 7D	1.45%	18/06/2025	18/06/2030
JPY	780,000,000	BOJDTR	1.50%	17/09/2025	17/09/2035
CNY	14,000,000	China fixing repo rate 7D	1.64%	18/06/2025	18/06/2030
USD	2,500,000	SOFRRATE	3.71%	17/09/2025	17/09/2029

La moins-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 31 mars 2025 était de USD 14,197.14 et figure dans l'état des actifs nets.

Pictet - Multi Asset Global Opportunities

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
PLN	1,400,000	4.70%	GPW Benchmark WIBID/WIBOR PLN 3M	20/03/2024	15/03/2034
BRL	5,100,000	BZDIOVRA Index	10.94%	18/10/2023	02/01/2026
BRL	9,300,000	CDI	9.79%	22/02/2024	02/01/2026
BRL	5,400,000	CDI	10.60%	24/04/2024	02/01/2026
BRL	9,200,000	CDI	10.53%	09/05/2024	02/01/2026
AUD	3,300,000	ADBB 6M	4.49%	17/12/2025	17/12/2035
BRL	5,800,000	CDI	10.79%	29/05/2024	02/01/2026
BRL	4,000,000	CDI	11.64%	22/07/2024	04/01/2027
CZK	27,900,000	PRIBOR 6M	3.02%	16/09/2026	20/09/2028
CLP	1,054,500,000	4.16%	CLICP	19/03/2025	19/03/2030
ZAR	15,800,000	8.97%	JIBA3M Index	19/03/2025	19/03/2035
USD	1,300,000	3.68%	SOFRRATE Index	19/03/2025	19/03/2055
EUR	11,300,000	2.00%	EUR006M Index	17/12/2025	17/12/2027
AUD	4,000,000	ADBB6M Index	4.12%	17/12/2025	17/12/2030
NZD	4,400,000	3.76%	NDBB3M Index	17/12/2025	17/12/2030
CAD	10,700,000	2.61%	CAONREPO Index	17/12/2025	17/12/2027
KRW	4,204,500,000	KWCDC Index	2.58%	19/03/2025	17/03/2027
PLN	5,300,000	WIBO6M Index	4.95%	20/03/2030	20/03/2035
PLN	5,530,000	WIBO6M Index	4.95%	20/03/2030	20/03/2035
AUD	1,200,000	ADBB6M Index	4.99%	17/12/2025	17/12/2035
MXN	17,600,000	9.00%	MXIBTIEF Index	19/03/2025	07/03/2035
THB	7,900,000	THOR	2.67%	21/06/2023	21/06/2033
BRL	3,670,000	CDI	11.97%	26/06/2024	02/01/2031
JPY	922,100,000	0.48%	BOJDTR	15/08/2025	15/08/2026
JPY	2,885,450,000	0.58%	BOJDTR	15/08/2025	15/08/2026
USD	500,000	SOFRRATE Index	30.80%	18/06/2025	18/06/2030
INR	281,700,000	IN000/N Index	6.14%	19/03/2025	19/03/2027
MYR	15,390,000	KLIB3M Index	3.93%	20/03/2024	20/03/2029
THB	102,840,000	TTHORON Index	2.32%	18/12/2023	18/12/2028
KRW	8,521,200,000	KRW 3M CD	2.53%	19/03/2025	19/03/2027
KRW	943,800,000	KRW 3M CD	2.69%	19/03/2025	19/03/2035
USD	1,300,000	SOFRRATE	4.05%	19/03/2025	19/03/2055
CNY	13,200,000	China fixing repo rate 7D	1.63%	18/06/2025	18/06/2030
BRL	10,200,000	CDI	14.70%	27/02/2025	04/01/2027
CHF	2,100,000	SARON FIXING 3M	1.11%	20/03/2030	20/03/2035
MXN	58,400,000	TIIE 28D	7.98%	17/09/2025	13/09/2028
EUR	900,000	ESTER	2.91%	18/09/2030	18/09/2035
CZK	25,300,000	PRIBOR 6M	4.22%	18/09/2030	18/09/2035
CZK	74,200,000	PRIBOR 6M	3.67%	17/09/2025	17/09/2030
EUR	2,800,000	ESTER	2.32%	17/09/2025	17/09/2030
CZK	13,400,000	PRIBOR 6M	3.67%	17/09/2025	18/09/2030
HUF	318,300,000	BUBOR 6M	6.54%	17/09/2025	17/09/2030
HUF	1,201,700,000	BUBOR 6M	7.23%	18/09/2030	18/09/2035
BRL	29,500,000	CDI	14.99%	26/03/2025	04/01/2027
ZAR	54,400,000	JIBAR 3M	10.42%	20/03/2030	20/03/2035
EUR	2,300,000	ESTER	2.28%	18/06/2025	18/06/2055
EUR	10,400,000	ESTER	2.03%	18/06/2025	18/06/2030
EUR	5,170,000	ESTER	2.14%	18/06/2025	18/06/2030
EUR	1,140,000	ESTER	2.35%	18/06/2025	18/06/2055
EUR	6,100,000	ESTER	2.31%	18/06/2025	18/06/2030
MXN	85,300,000	TIIE 28D	8.57%	18/06/2025	06/06/2035
MXN	214,400,000	TIIE 28D	8.07%	18/06/2025	14/06/2028
USD	11,600,000	SOFRRATE	3.64%	18/06/2025	18/06/2030
USD	3,000,000	SOFRRATE	3.76%	18/06/2025	18/06/2055
CNY	6,200,000	China fixing repo rate 7D	1.64%	18/06/2025	18/06/2030
THB	210,700,000	THOR	1.97%	19/03/2025	19/03/2026
HUF	484,600,000	BUBOR 6M	6.43%	18/06/2025	18/06/2030

Pictet - Multi Asset Global Opportunities (suite)

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
THB	106,400,000	THOR	1.87%	19/03/2025	19/03/2027
CNY	22,900,000	China fixing repo rate 7D	1.66%	19/03/2025	19/03/2027
USD	3,300,000	SOFRRATE	3.87%	18/06/2025	18/06/2027
KRW	9,183,400,000	KRW 3M CD	2.55%	18/06/2025	18/06/2027
CNY	23,100,000	China fixing repo rate 7D	1.59%	18/06/2025	18/06/2027
INR	356,400,000	FBIL Overnight MIBOR	5.90%	18/06/2025	18/06/2027
MYR	10,100,000	KLIBOR 3M	3.50%	18/06/2025	18/06/2027
CLP	1,197,200,000	CLICP	5.46%	18/06/2025	18/06/2035
CLP	2,226,300,000	CLICP	5.07%	18/06/2025	18/06/2028
CZK	19,300,000	PRIBOR 6M	3.57%	18/06/2025	18/06/2028
CZK	12,830,000	PRIBOR 6M	3.50%	18/06/2025	18/06/2027
HUF	952,420,000	BUBOR 6M	6.38%	18/06/2025	18/06/2028
EUR	2,080,000	ESTER	2.20%	18/06/2025	18/06/2028
HUF	620,500,000	BUBOR 6M	6.38%	18/06/2025	18/06/2028
EUR	1,300,000	ESTER	2.20%	18/06/2025	18/06/2028
MXN	12,400,000	TIIE 28D	8.22%	18/06/2025	12/06/2030
CNY	19,800,000	China fixing repo rate 7D	1.59%	18/06/2025	18/06/2027
CNY	16,900,000	China fixing repo rate 7D	1.62%	18/06/2025	18/06/2030
MYR	1,600,000	KLIBOR 3M	3.50%	18/06/2025	18/06/2030
USD	1,490,000	SOFRRATE	29.30%	18/06/2025	18/06/2030
THB	107,700,000	THOR	1.54%	18/06/2025	18/06/2027
MXN	18,700,000	TIIE 28D	8.02%	18/06/2025	13/06/2029
MXN	13,200,000	TIIE 28D	8.17%	18/06/2025	11/06/2031
TRY	68,200,000	TLREF	46.75%	25/03/2025	25/09/2025
CZK	21,200,000	PRIBOR 6M	3.63%	18/06/2025	18/06/2030
CNY	5,900,000	China fixing repo rate 7D	1.60%	18/06/2025	18/06/2028
MYR	3,500,000	KLIBOR 3M	3.45%	18/06/2025	18/06/2028

La plus-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 31 mars 2025 était de EUR 140,547.48 et figure dans l'état des actifs nets.

Pictet - Emerging Markets Multi Asset

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
ZAR	100,000,000	JIBAR 3M	8.36%	04/12/2023	04/12/2028
MXN	320,000,000	TIIE 28D	8.82%	22/11/2024	17/11/2028

La plus-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 31 mars 2025 était de USD 558,858.04 et figure dans l'état des actifs nets.

Pictet - Short-Term Money Market CHF

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
CHF	7,890,000	1.19%	SARON FIXING 3M	16/05/2024	15/05/2025
CHF	13,857,000	1.04%	SARON FIXING 3M	26/06/2024	25/06/2025
CHF	9,266,000	1.01%	SARON FIXING 3M	02/07/2024	01/07/2025
CHF	11,013,000	0.73%	SARON FIXING 3M	15/08/2024	14/08/2025
CHF	2,971,000	0.77%	SARON FIXING 3M	19/08/2024	18/08/2025
CHF	9,171,000	0.74%	SARON FIXING 3M	29/08/2024	25/08/2025
CHF	16,319,000	0.64%	SARON FIXING 3M	13/09/2024	12/09/2025
CHF	6,058,000	0.70%	SARON FIXING 3M	17/09/2024	12/06/2025
CHF	20,052,000	0.66%	SARON FIXING 3M	20/09/2024	19/09/2025
CHF	6,086,000	0.70%	SARON FIXING 3M	23/09/2024	23/07/2025
CHF	9,247,000	0.66%	SARON FIXING 3M	30/09/2024	27/06/2025

Pictet - Short-Term Money Market CHF (suite)

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
CHF	27,922,000	0.75%	SARON FIXING 3M	30/09/2024	31/03/2025
CHF	13,096,000	SARON FIXING 3M	0.64%	03/10/2024	03/07/2025
CHF	15,000,000	SARON FIXING 3M	0.60%	07/10/2024	21/07/2025
CHF	18,498,000	SARON FIXING 3M	0.72%	11/10/2024	11/04/2025
CHF	13,505,000	SARON FIXING 3M	0.64%	30/10/2024	09/04/2025
CHF	14,772,000	SARON FIXING 3M	0.51%	05/11/2024	12/08/2025
CHF	19,933,000	SARON FIXING 3M	0.39%	11/11/2024	13/10/2025
CHF	23,067,000	SARON FIXING 3M	0.54%	15/11/2024	27/05/2025
CHF	18,303,000	SARON FIXING 3M	0.34%	19/11/2024	18/11/2025
CHF	8,442,000	SARON FIXING 3M	0.34%	25/11/2024	25/11/2025
CHF	11,000,000	SARON FIXING 3M	0.50%	25/11/2024	27/05/2025
CHF	13,596,000	SARON FIXING 3M	0.31%	29/11/2024	28/11/2025
CHF	9,065,000	SARON FIXING 3M	0.26%	11/12/2024	10/12/2025
CHF	13,026,000	SARON FIXING 3M	0.46%	13/12/2024	10/06/2025
CHF	10,264,000	SARON FIXING 3M	0.46%	13/12/2024	10/06/2025
CHF	10,881,000	SARON FIXING 3M	0.28%	13/12/2024	12/12/2025
CHF	12,786,000	SARON FIXING 3M	0.14%	19/12/2024	17/11/2025
CHF	16,000,000	SARON FIXING 3M	0.13%	19/12/2024	15/12/2025
CHF	9,851,000	SARON FIXING 3M	0.30%	19/12/2024	11/06/2025
CHF	8,798,000	SARON FIXING 3M	0.35%	20/12/2024	22/04/2025
CHF	15,979,000	SARON FIXING 3M	0.30%	23/12/2024	10/06/2025
CHF	15,137,000	SARON FIXING 3M	0.13%	24/12/2024	07/11/2025
CHF	16,624,000	SARON FIXING 3M	0.23%	08/01/2025	08/07/2025
CHF	8,838,000	SARON FIXING 3M	0.26%	08/01/2025	08/07/2025
CHF	7,414,000	SARON FIXING 3M	0.25%	17/01/2025	17/07/2025
CHF	10,980,000	SARON FIXING 3M	0.25%	31/01/2025	31/07/2025
CHF	8,349,000	SARON FIXING 3M	0.20%	07/02/2025	07/08/2025
CHF	11,005,000	SARON FIXING 3M	0.11%	10/02/2025	09/02/2026
CHF	5,334,000	SARON FIXING 3M	0.18%	12/02/2025	12/08/2025
CHF	11,214,000	SARON FIXING 3M	0.27%	13/02/2025	13/05/2025
CHF	15,183,000	SARON FIXING 3M	0.19%	13/02/2025	31/07/2025
CHF	12,599,000	SARON FIXING 3M	0.18%	13/02/2025	30/07/2025
CHF	15,943,000	SARON FIXING 3M	0.24%	14/02/2025	16/06/2025
CHF	9,386,000	SARON FIXING 3M	0.28%	18/02/2025	19/05/2025
CHF	11,270,000	SARON FIXING 3M	0.25%	18/02/2025	18/06/2025
CHF	9,281,000	SARON FIXING 3M	0.19%	28/02/2025	29/08/2025
CHF	7,407,000	SARON FIXING 3M	0.17%	04/03/2025	04/09/2025
CHF	9,974,000	SARON FIXING 3M	0.13%	05/03/2025	04/03/2026
CHF	7,812,000	SARON FIXING 3M	0.16%	06/03/2025	08/10/2025
CHF	3,780,000	SARON FIXING 3M	0.16%	07/03/2025	13/02/2026
CHF	10,556,000	SARON FIXING 3M	0.26%	11/03/2025	11/06/2025
CHF	4,703,000	SARON FIXING 3M	0.23%	12/03/2025	12/09/2025
CHF	14,967,000	SARON FIXING 3M	0.23%	12/03/2025	12/09/2025
CHF	12,277,000	SARON FIXING 3M	0.26%	12/03/2025	12/06/2025
CHF	11,256,000	SARON FIXING 3M	0.22%	13/03/2025	12/03/2026
CHF	7,652,000	SARON FIXING 3M	0.26%	20/03/2025	20/06/2025
CHF	5,481,000	SARON FIXING 3M	0.24%	21/03/2025	22/09/2025
CHF	9,567,000	SARON FIXING 3M	0.26%	20/03/2025	20/06/2025
CHF	15,791,000	SARON FIXING 3M	0.27%	20/03/2025	20/06/2025
CHF	9,453,000	SARON FIXING 3M	0.16%	25/03/2025	25/09/2025
CHF	5,659,000	SARON FIXING 3M	0.16%	25/03/2025	25/09/2025
CHF	11,266,000	SARON FIXING 3M	0.15%	27/03/2025	26/11/2025
CHF	9,405,000	SARON FIXING 3M	0.15%	31/03/2025	30/09/2025

La moins-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 31 mars 2025 était de CHF 501,412.36 et figure dans l'état des actifs nets.

Pictet - Short-Term Money Market USD

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
USD	109,061,000	5.05%	SOFRRATE	05/07/2024	03/07/2025
USD	47,001,000	4.96%	SOFRRATE	12/07/2024	11/07/2025
USD	107,729,000	4.02%	SOFRRATE	11/09/2024	11/09/2025
USD	18,578,000	4.00%	SOFRRATE	11/09/2024	10/09/2025
USD	107,242,000	3.92%	SOFRRATE	13/09/2024	12/09/2025
USD	64,586,000	3.90%	SOFRRATE	17/09/2024	16/09/2025
USD	7,434,000	3.91%	SOFRRATE	16/09/2024	10/09/2025
USD	27,023,000	3.90%	SOFRRATE	20/09/2024	18/09/2025
USD	102,708,000	3.79%	SOFRRATE	26/09/2024	25/09/2025
USD	75,025,000	3.75%	SOFRRATE	27/09/2024	26/09/2025
USD	44,755,000	3.89%	SOFRRATE	26/09/2024	25/07/2025
USD	109,701,000	4.26%	SOFRRATE	30/09/2024	31/03/2025
USD	100,000,000	SOFRRATE	4.16%	07/02/2025	06/02/2026
USD	32,234,000	SOFRRATE	4.11%	14/03/2025	26/11/2025

La plus-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 31 mars 2025 était de USD 710,910.28 et figure dans l'état des actifs nets.

Pictet - Short-Term Money Market EUR

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
EUR	62,674,000	3.43%	ESTER	10/04/2024	09/04/2025
EUR	57,813,000	3.44%	ESTER	25/04/2024	24/04/2025
EUR	67,442,000	3.44%	ESTER	25/04/2024	24/04/2025
EUR	103,739,000	3.40%	ESTER	24/06/2024	26/05/2025
EUR	31,020,000	2.93%	ESTER	08/08/2024	28/07/2025
EUR	26,080,000	2.94%	ESTER	19/08/2024	18/08/2025
EUR	48,442,000	2.87%	ESTER	04/09/2024	03/09/2025
EUR	97,094,000	2.69%	ESTER	13/09/2024	12/09/2025
EUR	63,114,000	2.67%	ESTER	19/09/2024	18/09/2025
EUR	16,722,000	2.83%	ESTER	23/09/2024	23/07/2025
EUR	68,032,000	2.57%	ESTER	26/09/2024	25/09/2025
EUR	12,137,000	2.57%	ESTER	27/09/2024	17/09/2025
EUR	103,323,000	3.00%	ESTER	30/09/2024	31/03/2025
EUR	20,908,000	ESTER	2.67%	03/10/2024	03/07/2025
EUR	31,600,000	ESTER	2.43%	04/10/2024	13/10/2025
EUR	36,883,000	ESTER	2.47%	07/10/2024	24/09/2025
EUR	10,191,000	ESTER	2.48%	07/10/2024	24/09/2025
EUR	48,582,000	ESTER	2.57%	09/10/2024	08/10/2025
EUR	73,842,000	ESTER	2.94%	14/10/2024	14/04/2025
EUR	52,917,000	ESTER	2.65%	14/10/2024	15/09/2025
EUR	13,641,000	ESTER	2.57%	17/10/2024	24/09/2025
EUR	18,517,000	ESTER	2.40%	22/10/2024	24/10/2025
EUR	38,933,000	ESTER	2.38%	22/10/2024	21/10/2025
EUR	52,850,000	ESTER	2.36%	11/11/2024	13/10/2025
EUR	63,388,000	ESTER	2.21%	19/11/2024	18/11/2025
EUR	68,311,000	ESTER	2.20%	29/11/2024	28/11/2025
EUR	78,076,000	ESTER	2.19%	29/11/2024	26/11/2025
EUR	20,565,000	ESTER	2.26%	03/12/2024	24/09/2025
EUR	78,130,000	ESTER	2.07%	04/12/2024	04/12/2025
EUR	78,096,000	ESTER	2.13%	09/12/2024	08/12/2025
EUR	37,502,000	ESTER	2.25%	13/12/2024	10/09/2025
EUR	78,084,000	ESTER	2.14%	07/01/2025	07/01/2026
EUR	53,410,000	ESTER	2.20%	07/01/2025	08/12/2025
EUR	78,948,000	ESTER	2.40%	08/01/2025	08/07/2025
EUR	75,169,000	ESTER	2.44%	08/01/2025	08/07/2025

Pictet - Short-Term Money Market EUR (suite)

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
EUR	52,483,000	ESTER	2.31%	04/02/2025	30/07/2025
EUR	58,604,000	ESTER	2.07%	07/02/2025	06/02/2026
EUR	59,255,000	ESTER	2.29%	07/02/2025	07/08/2025
EUR	78,131,000	ESTER	2.08%	10/02/2025	09/02/2026
EUR	88,878,000	ESTER	2.29%	18/02/2025	18/08/2025
EUR	14,733,000	ESTER	2.12%	19/02/2025	10/03/2026
EUR	79,024,000	ESTER	2.24%	27/02/2025	27/08/2025
EUR	79,021,000	ESTER	2.24%	28/02/2025	29/08/2025
EUR	60,663,000	ESTER	2.22%	03/03/2025	03/09/2025
EUR	107,457,000	ESTER	2.06%	05/03/2025	04/03/2026
EUR	49,011,000	ESTER	2.24%	05/03/2025	27/08/2025
EUR	23,408,000	ESTER	2.06%	06/03/2025	16/02/2026
EUR	60,233,000	ESTER	2.17%	06/03/2025	07/10/2025
EUR	68,338,000	ESTER	2.13%	13/03/2025	12/03/2026

La moins-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 31 mars 2025 était de EUR 2,493,212.60 et figure dans l'état des actifs nets.

Pictet - Short-Term Money Market JPY

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
JPY	475,033,000	0.23%	BOJDTR	15/04/2024	15/04/2025
JPY	750,000,000	0.22%	BOJDTR	24/06/2024	07/05/2025
JPY	816,274,000	0.24%	BOJDTR	28/06/2024	30/06/2025
JPY	496,800,000	0.28%	BOJDTR	02/07/2024	01/07/2025
JPY	998,423,000	0.32%	BOJDTR	11/09/2024	01/06/2025
JPY	758,882,000	0.35%	BOJDTR	13/09/2024	12/09/2025
JPY	697,833,000	BOJDTR	0.41%	01/11/2024	20/10/2025
JPY	612,640,000	BOJDTR	0.56%	04/12/2024	04/12/2025
JPY	463,573,000	BOJDTR	0.53%	09/12/2024	08/12/2025
JPY	599,130,000	BOJDTR	0.40%	13/12/2024	10/06/2025
JPY	500,000,000	BOJDTR	0.41%	13/12/2024	27/06/2025
JPY	400,000,000	BOJDTR	0.44%	13/12/2024	29/07/2025
JPY	999,718,000	BOJDTR	0.42%	19/12/2024	20/06/2025
JPY	400,000,000	BOJDTR	0.49%	20/12/2024	28/10/2025
JPY	995,346,000	BOJDTR	0.52%	20/12/2024	22/12/2025
JPY	998,593,000	BOJDTR	0.40%	23/12/2024	01/07/2025
JPY	999,248,000	BOJDTR	0.39%	23/12/2024	20/06/2025
JPY	999,620,000	BOJDTR	0.31%	23/12/2024	31/03/2025
JPY	474,000,000	BOJDTR	0.54%	09/01/2025	07/01/2026
JPY	999,390,000	BOJDTR	0.34%	09/01/2025	07/04/2025
JPY	620,899,000	BOJDTR	0.64%	07/02/2025	06/02/2026
JPY	1,000,000,000	BOJDTR	0.56%	03/03/2025	20/09/2025
JPY	309,164,000	BOJDTR	0.56%	04/03/2025	04/09/2025
JPY	546,674,000	BOJDTR	0.69%	24/03/2025	23/03/2026
JPY	547,944,000	BOJDTR	0.70%	27/03/2025	01/03/2026
JPY	961,621,000	BOJDTR	0.60%	02/04/2025	02/10/2025
JPY	598,790,000	BOJDTR	0.63%	01/04/2025	01/11/2025

La plus-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 31 mars 2025 était de JPY 7,149,576.00 et figure dans l'état des actifs nets.

Pictet - Short-Term Money Market GBP

DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE DE DEBUT DES FLUX D'INTERETS	DATE D'ECHEANCE
GBP	2,447,000	4.82%	SONIA	12/07/2024	11/07/2025
GBP	4,081,000	4.48%	SONIA	04/09/2024	03/09/2025
GBP	3,277,000	4.24%	SONIA	13/09/2024	12/09/2025
GBP	2,458,000	4.21%	SONIA	17/09/2024	16/09/2025
GBP	3,237,000	4.26%	SONIA	26/09/2024	25/09/2025
GBP	4,873,000	4.24%	SONIA	27/09/2024	26/09/2025
GBP	3,740,000	4.38%	SONIA	26/09/2024	25/07/2025
GBP	4,103,000	4.62%	SONIA	30/09/2024	31/03/2025

La plus-value nette non réalisée sur ces contrats de swap de taux d'intérêts au 31 mars 2025 était de GBP 7,675.30 et figure dans l'état des actifs nets.

Contrats de Total Return Swaps

Au 31 mars 2025, la SICAV était engagée dans les contrats de Total Return Swaps suivants :

Pictet - Emerging Local Currency Debt

SOUS-JACENT	DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE D'ECHEANCE
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
USA	USD	25,497,500.00	SOFRRATE -0.1	4.63%	18/06/2025

La moins-value nette non réalisée sur ces contrats de Total Return Swaps au 31 mars 2025 était de USD 1,046,607.20 et figure dans l'état des actifs nets.

Pictet - Asian Local Currency Debt

SOUS-JACENT	DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE D'ECHEANCE
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

La moins-value nette non réalisée sur ces contrats de Total Return Swaps au 31 mars 2025 était de USD 591,707.68 et figure dans l'état des actifs nets.

Pictet - Global Equities Diversified Alpha

SOUS-JACENT	DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE D'ECHEANCE
MSCI Daily Net TR World Euro	EUR	48,240.00	ESTER +0.46	4.63%	22/08/2025

La moins-value nette non réalisée sur ce contrat de Total Return Swaps au 31 mars 2025 était de EUR 333,145.44 et figure dans l'état des actifs nets.

Pictet - Multi Asset Global Opportunities

SOUS-JACENT	DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE D'ECHEANCE
BNP Paribas	USD	275,000.00	0.00%	BNPXLVGU Index	31/10/2025

La moins-value nette non réalisée sur ce contrat de Total Return Swaps au 31 mars 2025 était de EUR 354,224.86 et figure dans l'état des actifs nets.

15. CREDIT DEFAULT SWAPS ("CDS")

Un CDS est un contrat financier bilatéral en vertu duquel une contrepartie (l'acheteur de la protection) paie une prime en échange de laquelle le vendeur de la protection s'engage à payer un certain montant dans l'hypothèse où l'émetteur de référence est confronté à un événement de crédit, tel que stipulé dans le contrat.

L'acheteur de la protection acquiert le droit de vendre une obligation spécifique, émise par l'émetteur de référence, à sa valeur nominale (ou à une autre valeur de référence ou prix d'exercice) lorsqu'un risque de crédit se produit. Les événements de crédit recouvrent communément la faillite, l'insolvabilité, la mise en redressement judiciaire/liquidation judiciaire, le report de dettes ou le défaut de paiement de dettes échues.

Au 31 mars 2025, la SICAV était engagée dans les CDS suivants :

Pictet - EUR Bonds

PROTECTION	SOUS-JACENT	DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE D'ECHEANCE
Buyer	Valeo	EUR	400,000	1.00%	-	20/12/2029
Buyer	CDX North America Investment Grade S44 5Y	USD	6,600,000	1.00%	-	20/06/2030
Buyer	CDX Emerging Markets S43 5Y	USD	1,100,000	1.00%	-	20/06/2030
Seller	Telecom Italia	EUR	200,000	-	1.00%	20/06/2025
Seller	Banco Santander	EUR	700,000	-	1.00%	20/12/2025
Seller	Forvia	EUR	400,000	-	5.00%	20/12/2029
Seller	CDX North America Investment Grade S44	USD	3,120,000	-	1.00%	20/06/2035

La moins-value nette non réalisée sur l'ensemble de ces contrats au 31 mars 2025 était de EUR 20,373.29 et figure dans l'état des actifs nets.

Pictet - Global Emerging Debt

PROTECTION	SOUS-JACENT	DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE D'ECHEANCE
Buyer	Turkey	USD	11,450,000	1.00%	-	20/12/2029
Buyer	Turkey	USD	9,615,000	1.00%	-	20/06/2030
Buyer	Turkey	USD	4,305,000	1.00%	-	20/06/2030
Buyer	Turkey	USD	7,690,000	1.00%	-	20/06/2030
Buyer	Turkey	USD	7,690,000	1.00%	-	20/06/2030
Buyer	CDX Emerging Markets S43 5Y	USD	55,000,000	1.00%	-	20/06/2030
Buyer	iTraxx Europe Xover S43 5Y	EUR	46,060,000	5.00%	-	20/06/2030
Buyer	CDX North America High Yield S44 5Y	USD	117,800,000	5.00%	-	20/06/2030

La moins-value nette non réalisée sur l'ensemble de ces contrats au 31 mars 2025 était de USD 3,708,226.37 et figure dans l'état des actifs nets.

Pictet - Global Bonds

PROTECTION	SOUS-JACENT	DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE D'ECHEANCE
Buyer	Valeo	EUR	200,000	1.00%	-	20/12/2029
Buyer	CDX North America Investment Grade S44 5Y	USD	3,600,000	1.00%	-	20/06/2030
Buyer	CDX Emerging Markets S43 5Y	USD	350,000	1.00%	-	20/06/2030
Seller	Telecom Italia	EUR	100,000	-	1.00%	20/06/2025
Seller	Banco Santander	EUR	450,000	-	1.00%	20/12/2025
Seller	Forvia	EUR	200,000	-	5.00%	20/12/2029
Seller	CDX North America Investment Grade S44	USD	1,680,000	-	1.00%	20/06/2035

La moins-value nette non réalisée sur l'ensemble de ces contrats au 31 mars 2025 était de EUR 24,347.76 et figure dans l'état des actifs nets.

Pictet - EUR High Yield

PROTECTION	SOUS-JACENT	DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE D'ECHEANCE
Buyer	Ziggo Bond	EUR	700,000	5.00%	-	20/12/2027
Seller	Elis	EUR	1,200,000	-	5.00%	20/06/2028
Seller	Virgin Media Finance	EUR	700,000	-	5.00%	20/06/2028
Seller	Dufry	EUR	200,000	-	5.00%	20/06/2028

Pictet - EUR High Yield (suite)

PROTECTION	SOUS-JACENT	DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE D'ECHEANCE
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

La plus-value nette non réalisée sur l'ensemble de ces contrats au 31 mars 2025 était de EUR 1,029,910.39 et figure dans l'état des actifs nets.

Pictet - Emerging Local Currency Debt

PROTECTION	SOUS-JACENT	DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE D'ECHEANCE
Buyer	Turkey	USD	10,135,000	1.00%	-	20/06/2030
Buyer	Turkey	USD	4,545,000	1.00%	-	20/06/2030
Buyer	Turkey	USD	8,110,000	1.00%	-	20/06/2030
Buyer	Turkey	USD	8,110,000	1.00%	-	20/06/2030
Buyer	CDX Emerging Markets S43 5Y	USD	30,680,000	1.00%	-	20/06/2030
Buyer	iTraxx Europe Xover S43 5Y	EUR	26,480,000	5.00%	-	20/06/2030

La plus-value nette non réalisée sur l'ensemble de ces contrats au 31 mars 2025 était de USD 1,986,843.36 et figure dans l'état des actifs nets.

Pictet - EUR Short Term High Yield

PROTECTION	SOUS-JACENT	DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE D'ECHEANCE
Buyer	iTraxx Europe S42 5Y	EUR	27,000,000	1.00%	-	20/12/2029
Seller	Verisure	EUR	2,000,000	-	5.00%	20/12/2025
Seller	Verisure	EUR	2,000,000	-	5.00%	20/12/2025
Seller	CMA CGM	EUR	6,000,000	-	5.00%	20/06/2025
Seller	Grifols	EUR	3,000,000	-	5.00%	20/06/2028

La moins-value nette non réalisée sur l'ensemble de ces contrats au 31 mars 2025 était de EUR 175,140.15 et figure dans l'état des actifs nets.

Pictet - Emerging Corporate Bonds

PROTECTION	SOUS-JACENT	DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE D'ECHEANCE
Buyer	Turkey	USD	7,300,000	1.00%	-	20/06/2030
Buyer	Turkey	USD	3,650,000	1.00%	-	20/06/2030
Buyer	South Africa	USD	3,700,000	1.00%	-	20/06/2030
Buyer	Colombia	USD	7,300,000	1.00%	-	20/06/2030

Pictet - Emerging Corporate Bonds (suite)

PROTECTION	SOUS-JACENT	DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE D'ECHEANCE
Buyer	Mexico	USD	7,300,000	1.00%	-	20/06/2030

La plus-value nette non réalisée sur l'ensemble de ces contrats au 31 mars 2025 était de USD 1,810,267.41 et figure dans l'état des actifs nets.

Pictet - Short Term Emerging Corporate Bonds

PROTECTION	SOUS-JACENT	DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE D'ECHEANCE
Buyer	Turkey	USD	6,100,000	1.00%	-	20/06/2030
Buyer	Turkey	USD	3,050,000	1.00%	-	20/06/2030
Buyer	South Africa	USD	3,100,000	1.00%	-	20/06/2030
Buyer	Colombia	USD	6,100,000	1.00%	-	20/06/2030
Buyer	Mexico	USD	6,100,000	1.00%	-	20/06/2030

La plus-value nette non réalisée sur l'ensemble de ces contrats au 31 mars 2025 était de USD 1,513,161.06 et figure dans l'état des actifs nets.

Pictet - Absolute Return Fixed Income

PROTECTION	SOUS-JACENT	DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE D'ECHEANCE
Buyer	Valeo	EUR	600,000	1.00%	-	20/12/2029
Buyer	CDX North America Investment Grade S44 5Y	USD	10,650,000	1.00%	-	20/06/2030
Buyer	CDX Emerging Markets S43 5Y	USD	1,400,000	1.00%	-	20/06/2030
Seller	Telecom Italia	EUR	400,000	-	1.00%	20/06/2025
Seller	Banco Santander	EUR	1,100,000	-	1.00%	20/12/2025
Seller	Forvia	EUR	600,000	-	5.00%	20/12/2029
Seller	CDX North America Investment Grade S44	USD	5,040,000	-	1.00%	20/06/2035

La moins-value nette non réalisée sur l'ensemble de ces contrats au 31 mars 2025 était de USD 64,015.50 et figure dans l'état des actifs nets.

Pictet - Emerging Debt Blend

PROTECTION	SOUS-JACENT	DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE D'ECHEANCE
Buyer	Turkey	USD	290,000	1.00%	-	20/12/2029
Buyer	Turkey	USD	260,000	1.00%	-	20/06/2030
Buyer	Turkey	USD	330,000	1.00%	-	20/06/2030
Buyer	Turkey	USD	145,000	1.00%	-	20/06/2030
Buyer	Turkey	USD	265,000	1.00%	-	20/06/2030
Buyer	CDX Emerging Markets S43 5Y	USD	1,720,000	1.00%	-	20/06/2030
Buyer	iTraxx Europe Xover S43 5Y	EUR	1,420,000	5.00%	-	20/06/2030
Buyer	CDX North America High Yield S44 5Y	USD	3,800,000	5.00%	-	20/06/2030

La moins-value nette non réalisée sur l'ensemble de ces contrats au 31 mars 2025 était de USD 117,748.41 et figure dans l'état des actifs nets.

Pictet - Strategic Credit

PROTECTION	SOUS-JACENT	DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE D'ECHEANCE
Buyer	iTraxx Europe S42 5Y	EUR	4,070,000	1.00%	-	20/12/2029
Buyer	HSBC Holding	EUR	4,590,000	1.00%	-	20/12/2029
Seller	Natwest Group	EUR	4,590,000	-	1.00%	20/12/2029
Seller	Adecco	EUR	4,070,000	-	1.00%	20/12/2029
Seller	Nissan Motor	JPY	335,740,000	-	1.00%	20/12/2029

La moins-value nette non réalisée sur l'ensemble de ces contrats au 31 mars 2025 était de USD 219,086.55 et figure dans l'état des actifs nets.

Pictet - Multi Asset Global Opportunities

PROTECTION	SOUS-JACENT	DEVISE	NOMINAL	TAUX A PAYER	TAUX A RECEVOIR	DATE D'ECHEANCE
Buyer	Valeo	EUR	600,000	1.00%	-	20/12/2029
Buyer	Turkey	USD	1,200,000	1.00%	-	20/06/2030
Buyer	Turkey	USD	600,000	1.00%	-	20/06/2030
Buyer	Turkey	USD	1,210,000	1.00%	-	20/12/2029
Buyer	Turkey	USD	1,015,000	1.00%	-	20/06/2030
Buyer	Turkey	USD	455,000	1.00%	-	20/06/2030
Buyer	Turkey	USD	815,000	1.00%	-	20/06/2030
Buyer	Turkey	USD	815,000	1.00%	-	20/06/2030
Buyer	South Africa	USD	600,000	1.00%	-	20/06/2030
Buyer	Colombia	USD	1,200,000	1.00%	-	20/06/2030
Buyer	Mexico	USD	1,200,000	1.00%	-	20/06/2030
Buyer	CDX North America Investment Grade S44 5Y	USD	9,100,000	1.00%	-	20/06/2030
Buyer	CDX Emerging Markets S43 5Y	USD	1,100,000	1.00%	-	20/06/2030
Buyer	CDX Emerging Markets S43 5Y	USD	6,010,000	1.00%	-	20/06/2030
Buyer	iTraxx Europe Xover S43 5Y	EUR	4,780,000	5.00%	-	20/06/2030
Buyer	CDX North America High Yield S44 5Y	USD	12,400,000	5.00%	-	20/06/2030
Buyer	Capital One Financial	USD	2,000,000	1.00%	-	20/12/2029
Seller	Telecom Italia	EUR	250,000	-	1.00%	20/06/2025
Seller	Banco Santander	EUR	1,000,000	-	1.00%	20/12/2025
Seller	Forvia	EUR	600,000	-	5.00%	20/12/2029
Seller	CDX North America Investment Grade S44	USD	4,320,000	-	1.00%	20/06/2035
Seller	Grifols	EUR	500,000	-	5.00%	20/06/2028

La moins-value nette non réalisée sur l'ensemble de ces contrats au 31 mars 2025 était de EUR 164,421.88 et figure dans l'état des actifs nets.

16. WARRANTS

Au 31 mars 2025, la SICAV était engagée dans les warrants suivants :

Pictet - Multi Asset Global Opportunities

NOM	QUANTITE	DATE D'ECHEANCE	DEVISE	ENGAGEMENT EN EUR
Constellation Software	184.00	31/03/2040	CAD	0.00

17. DISTRIBUTIONS DE DIVIDENDES

En date du November 20, 2024, le Conseil d'Administration de la SICAV a décidé la distribution des dividendes aux classes d'action suivantes:

Pictet - EUR Income Opportunities - R dm	EUR	0.37	par action
Pictet - USD Short Mid-Term Bonds - B dm USD	USD	0.55	par action
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.55	par action
Pictet - Global High Yield - B dm USD	USD	1.20	par action

Pictet - Global High Yield - HR dm JPY	JPY	68.00	par action
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	par action
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	par action
Pictet - Global Sustainable Credit - HP dm RMB	CNY	5.35	par action
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	par action
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.50	par action
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	3.30	par action
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	4.30	par action
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	par action
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.55	par action
Pictet - Emerging Debt Blend - P dm HKD	HKD	1.99	par action
Pictet - Emerging Debt Blend - P dm USD	USD	0.25	par action
Pictet - Emerging Debt Blend - R dm USD	USD	0.34	par action
Pictet - Strategic Credit - HE dm GBP	GBP	0.36	par action
Pictet - Climate Government Bonds - R dm EUR	EUR	0.07	par action
Pictet - Biotech - HR dm ZAR	ZAR	50.00	par action
Pictet - Premium Brands - HR dm ZAR	ZAR	28.00	par action
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	12.00	par action
Pictet - Timber - HR dm ZAR	ZAR	12.00	par action
Pictet - Global Multi Asset Themes - P dm HKD	HKD	4.00	par action
Pictet - Global Multi Asset Themes - P dm USD	USD	0.05	par action
Pictet - Quest Global Sustainable Equities - B dm USD	USD	1.72	par action
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	par action
Pictet - Quest Global Sustainable Equities - R dm USD	USD	1.90	par action
Pictet - Quest Global Sustainable Equities - HR dm JPY	JPY	260.00	par action
Pictet - Robotics - HR dm ZAR	ZAR	27.00	par action
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.24	par action

Les dividendes ont été payés avec ex-date au November 21, 2024 et avec date de paiement au November 27, 2024.

En date du December 16, 2024, le Conseil d'Administration de la SICAV a décidé la distribution des dividendes aux classes d'action suivantes:

Pictet - USD Government Bonds - HP dy EUR	EUR	7.75	par action
Pictet - EUR Income Opportunities - I dy	EUR	5.70	par action
Pictet - EUR Income Opportunities - P dy	EUR	3.07	par action
Pictet - USD Short Mid-Term Bonds - I dy USD	USD	5.15	par action
Pictet - Global Sustainable Credit - HI dy EUR	EUR	3.93	par action
Pictet - Global Sustainable Credit - HI dy GBP	GBP	4.68	par action
Pictet - Global Sustainable Credit - HP dy EUR	EUR	2.90	par action
Pictet - Chinese Local Currency Debt - F dy GBP	GBP	1.80	par action
Pictet - Chinese Local Currency Debt - HF dy GBP	GBP	4.08	par action
Pictet - Chinese Local Currency Debt - J dy GBP	GBP	2.00	par action
Pictet - Chinese Local Currency Debt - J dy RMB	CNY	21.79	par action
Pictet - Chinese Local Currency Debt - K dy RMB	CNY	17.43	par action
Pictet - Chinese Local Currency Debt - K dy USD	USD	2.44	par action
Pictet - Chinese Local Currency Debt - HK dy AUD	AUD	6.11	par action
Pictet - Chinese Local Currency Debt - HK dy SGD	SGD	5.46	par action
Pictet - Chinese Local Currency Debt - HK dy USD	USD	5.69	par action
Pictet - Emerging Debt Blend - HI dy EUR	EUR	4.32	par action
Pictet - Emerging Debt Blend - HI dy GBP	GBP	5.76	par action
Pictet - Emerging Debt Blend - P dy GBP	GBP	3.68	par action
Pictet - Emerging Debt Blend - P dy USD	USD	4.94	par action
Pictet - Strategic Credit - E dy USD	USD	4.21	par action
Pictet - Strategic Credit - HE dy EUR	EUR	4.12	par action
Pictet - Strategic Credit - HE dy GBP	GBP	4.11	par action
Pictet - Strategic Credit - I dy USD	USD	4.04	par action
Pictet - Strategic Credit - HI dy EUR	EUR	3.88	par action
Pictet - Strategic Credit - HI dy GBP	GBP	3.99	par action
Pictet - Climate Government Bonds - P dy EUR	EUR	1.38	par action

Pictet - Climate Government Bonds - P dy USD	USD	1.47	par action
Pictet - Quest Europe Sustainable Equities - I dy EUR	EUR	9.11	par action
Pictet - Quest Europe Sustainable Equities - P dy EUR	EUR	5.51	par action
Pictet - Clean Energy Transition - J dy EUR	EUR	0.14	par action
Pictet - Clean Energy Transition - J dy GBP	GBP	0.11	par action
Pictet - Clean Energy Transition - J dy USD	USD	0.15	par action
Pictet - Clean Energy Transition - Z dy EUR	EUR	1.51	par action
Pictet - Nutrition - I dy EUR	EUR	1.38	par action
Pictet - Nutrition - I dy GBP	GBP	1.14	par action
Pictet - Nutrition - I dy USD	USD	1.55	par action
Pictet - Nutrition - J dy GBP	GBP	1.88	par action
Pictet - SmartCity - I dy CHF	CHF	1.00	par action
Pictet - SmartCity - I dy EUR	EUR	1.06	par action
Pictet - SmartCity - I dy GBP	GBP	1.01	par action
Pictet - SmartCity - I dy USD	USD	1.14	par action
Pictet - SmartCity - P dy GBP	GBP	0.08	par action
Pictet - SmartCity - R dy EUR	EUR	1.33	par action
Pictet - Global Multi Asset Themes - P dy EUR	EUR	0.74	par action
Pictet - Quest Global Sustainable Equities - I dy EUR	EUR	2.34	par action
Pictet - Quest Global Sustainable Equities - I dy USD	USD	2.49	par action
Pictet - Quest Global Sustainable Equities - P dy USD	USD	1.34	par action
Pictet - Global Thematic Opportunities - Z dy EUR	EUR	1.31	par action
Pictet - Positive Change - I dy EUR	EUR	0.37	par action
Pictet - Quest AI-Driven Global Equities - I dy GBP	GBP	0.29	par action
Pictet - Emerging Markets Multi Asset - HI dy GBP	GBP	2.92	par action
Pictet - Sovereign Short-Term Money Market USD - I dy	USD	2.17	par action
Pictet - Sovereign Short-Term Money Market EUR - I dy	EUR	1.63	par action

Les dividendes ont été payés avec ex-date au December 17, 2024 et avec date de paiement au December 20, 2024.

En date du December 20, 2024, le Conseil d'Administration de la SICAV a décidé la distribution des dividendes aux classes d'action suivantes:

Pictet - EUR Income Opportunities - R dm	EUR	0.37	par action
Pictet - USD Short Mid-Term Bonds - B dm USD	USD	0.55	par action
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.55	par action
Pictet - Global High Yield - B dm USD	USD	1.20	par action
Pictet - Global High Yield - HR dm JPY	JPY	68.00	par action
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	par action
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	par action
Pictet - Global Sustainable Credit - HP dm RMB	CNY	5.34	par action
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	par action
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.50	par action
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	3.30	par action
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	4.30	par action
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	par action
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.55	par action
Pictet - Emerging Debt Blend - P dm HKD	HKD	3.12	par action
Pictet - Emerging Debt Blend - P dm USD	USD	0.40	par action
Pictet - Emerging Debt Blend - R dm USD	USD	0.34	par action
Pictet - Strategic Credit - HE dm GBP	GBP	0.34	par action
Pictet - Climate Government Bonds - R dm EUR	EUR	0.09	par action
Pictet - Biotech - HR dm ZAR	ZAR	50.00	par action
Pictet - Premium Brands - HR dm ZAR	ZAR	28.00	par action
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	12.00	par action
Pictet - Timber - HR dm ZAR	ZAR	12.00	par action
Pictet - Global Multi Asset Themes - B dm USD	USD	0.43	par action
Pictet - Global Multi Asset Themes - P dm HKD	HKD	3.54	par action
Pictet - Global Multi Asset Themes - P dm USD	USD	0.47	par action
Pictet - Global Multi Asset Themes - R dm USD	USD	0.04	par action

Pictet - Quest Global Sustainable Equities - B dm USD	USD	1.72	par action
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.11	par action
Pictet - Quest Global Sustainable Equities - R dm USD	USD	1.90	par action
Pictet - Quest Global Sustainable Equities - HR dm JPY	JPY	260.00	par action
Pictet - Robotics - HR dm ZAR	ZAR	27.00	par action
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.17	par action

Les dividendes ont été payés avec ex-date au December 23, 2024 et avec date de paiement au January 2, 2025.

En date du January 20, 2025, le Conseil d'Administration de la SICAV a décidé la distribution des dividendes aux classes d'action suivantes:

Pictet - EUR Income Opportunities - R dm	EUR	0.37	par action
Pictet - USD Short Mid-Term Bonds - B dm USD	USD	0.55	par action
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.55	par action
Pictet - Global High Yield - B dm USD	USD	1.20	par action
Pictet - Global High Yield - HR dm JPY	JPY	68.00	par action
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	par action
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	par action
Pictet - Global Sustainable Credit - HP dm RMB	CNY	5.36	par action
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	par action
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.50	par action
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	3.30	par action
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	4.30	par action
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	par action
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.55	par action
Pictet - Emerging Debt Blend - P dm HKD	HKD	3.12	par action
Pictet - Emerging Debt Blend - P dm USD	USD	0.40	par action
Pictet - Emerging Debt Blend - R dm USD	USD	0.34	par action
Pictet - Strategic Credit - HE dm GBP	GBP	0.34	par action
Pictet - Climate Government Bonds - R dm EUR	EUR	0.09	par action
Pictet - Biotech - HR dm ZAR	ZAR	50.00	par action
Pictet - Premium Brands - HR dm ZAR	ZAR	28.00	par action
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	12.00	par action
Pictet - Timber - HR dm ZAR	ZAR	12.00	par action
Pictet - Global Multi Asset Themes - B dm USD	USD	0.43	par action
Pictet - Global Multi Asset Themes - P dm HKD	HKD	3.54	par action
Pictet - Global Multi Asset Themes - P dm USD	USD	0.47	par action
Pictet - Global Multi Asset Themes - R dm USD	USD	0.04	par action
Pictet - Quest Global Sustainable Equities - B dm USD	USD	1.72	par action
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.11	par action
Pictet - Quest Global Sustainable Equities - R dm USD	USD	1.90	par action
Pictet - Quest Global Sustainable Equities - HR dm JPY	JPY	260.00	par action
Pictet - Robotics - HR dm ZAR	ZAR	27.00	par action
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.17	par action

Les dividendes ont été payés avec ex-date au January 21, 2025 et avec date de paiement au January 27, 2025.

En date du February 20, 2025, le Conseil d'Administration de la SICAV a décidé la distribution des dividendes aux classes d'action suivantes:

Pictet - EUR Income Opportunities - R dm	EUR	0.37	par action
Pictet - USD Short Mid-Term Bonds - B dm USD	USD	0.55	par action
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.55	par action
Pictet - Global High Yield - B dm USD	USD	1.20	par action
Pictet - Global High Yield - HR dm JPY	JPY	68.00	par action
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	par action
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	par action
Pictet - Global Sustainable Credit - HP dm RMB	CNY	5.35	par action
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	par action
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.50	par action
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	3.30	par action

Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	4.30	par action
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	par action
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.55	par action
Pictet - Emerging Debt Blend - P dm HKD	HKD	3.12	par action
Pictet - Emerging Debt Blend - P dm USD	USD	0.40	par action
Pictet - Emerging Debt Blend - R dm USD	USD	0.34	par action
Pictet - Strategic Credit - HE dm GBP	GBP	0.34	par action
Pictet - Strategic Credit - I1 dm USD	USD	0.56	par action
Pictet - Strategic Credit - P1 dm USD	USD	0.55	par action
Pictet - Strategic Credit - R1 dm USD	USD	0.54	par action
Pictet - Climate Government Bonds - R dm EUR	EUR	0.09	par action
Pictet - Biotech - HR dm ZAR	ZAR	50.00	par action
Pictet - Premium Brands - HR dm ZAR	ZAR	28.00	par action
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	12.00	par action
Pictet - Timber - HR dm ZAR	ZAR	12.00	par action
Pictet - Global Multi Asset Themes - B dm USD	USD	0.43	par action
Pictet - Global Multi Asset Themes - P dm HKD	HKD	3.54	par action
Pictet - Global Multi Asset Themes - P dm USD	USD	0.47	par action
Pictet - Global Multi Asset Themes - R dm USD	USD	0.04	par action
Pictet - Quest Global Sustainable Equities - B dm USD	USD	1.72	par action
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.11	par action
Pictet - Quest Global Sustainable Equities - R dm USD	USD	1.90	par action
Pictet - Quest Global Sustainable Equities - HR dm JPY	JPY	260.00	par action
Pictet - Robotics - HR dm ZAR	ZAR	27.00	par action
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.17	par action

Les dividendes ont été payés avec ex-date au February 21, 2025 et avec date de paiement au February 27, 2025.

En date du March 20, 2025, le Conseil d'Administration de la SICAV a décidé la distribution des dividendes aux classes d'action suivantes:

Pictet - EUR Income Opportunities - R dm	EUR	0.37	par action
Pictet - USD Short Mid-Term Bonds - B dm USD	USD	0.55	par action
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.55	par action
Pictet - Global High Yield - B dm USD	USD	1.20	par action
Pictet - Global High Yield - HR dm JPY	JPY	68.00	par action
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	par action
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	par action
Pictet - Global Sustainable Credit - HP dm RMB	CNY	5.35	par action
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	par action
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.50	par action
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	3.30	par action
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	4.30	par action
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	par action
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.55	par action
Pictet - Emerging Debt Blend - P dm HKD	HKD	3.12	par action
Pictet - Emerging Debt Blend - P dm USD	USD	0.40	par action
Pictet - Emerging Debt Blend - R dm USD	USD	0.34	par action
Pictet - Strategic Credit - HE dm GBP	GBP	0.34	par action
Pictet - Strategic Credit - I1 dm USD	USD	0.56	par action
Pictet - Strategic Credit - P1 dm USD	USD	0.55	par action
Pictet - Strategic Credit - R1 dm USD	USD	0.54	par action
Pictet - Climate Government Bonds - R dm EUR	EUR	0.09	par action
Pictet - Biotech - HR dm ZAR	ZAR	50.00	par action
Pictet - Premium Brands - HR dm ZAR	ZAR	28.00	par action
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	12.00	par action
Pictet - Timber - HR dm ZAR	ZAR	12.00	par action
Pictet - Global Multi Asset Themes - B dm USD	USD	0.43	par action
Pictet - Global Multi Asset Themes - P dm HKD	HKD	3.54	par action
Pictet - Global Multi Asset Themes - P dm USD	USD	0.47	par action
Pictet - Global Multi Asset Themes - R dm USD	USD	0.04	par action

Pictet - Quest Global Sustainable Equities - B dm USD	USD	1.72	par action
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.11	par action
Pictet - Quest Global Sustainable Equities - R dm USD	USD	1.90	par action
Pictet - Quest Global Sustainable Equities - HR dm JPY	JPY	260.00	par action
Pictet - Robotics - HR dm ZAR	ZAR	27.00	par action
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.17	par action

Les dividendes ont été payés avec ex-date au March 21, 2025 et avec date de paiement au March 27, 2025.

18. INVESTISSEMENTS CROISES ENTRE COMPARTIMENTS

Au 31 mars 2025, vingt-six compartiments de la SICAV investissent dans d'autres compartiments de celle-ci.

Pictet - EUR Corporate Bonds

COMPARTIMENT INVESTI	MONTANT INVESTI EN EUR	% DES ACTIFS NETS
Pictet Short-Term Money Market EUR	24,854,170.81	3.76

Le montant total des investissements croisés pour le compartiment Pictet - EUR Corporate Bonds s'élève à 24,854,170.81 EUR et représente 3.76% de ses actifs nets.

Pictet - Global Emerging Debt

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Short-Term Money Market USD	54,937,453.08	2.88

Le montant total des investissements croisés pour le compartiment Pictet - Global Emerging Debt s'élève à 54,937,453.08 USD et représente 2.88% de ses actifs nets.

Pictet - EUR High yield

COMPARTIMENT INVESTI	MONTANT INVESTI EN EUR	% DES ACTIFS NETS
Pictet - Short-Term Money Market EUR	15,040,410.58	3.33

Le montant total des investissements croisés pour le compartiment Pictet - EUR High Yield s'élève à 15,040,410.58 EUR et représente 3.33% de ses actifs nets.

Pictet - Emerging Local Currency Debt

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Short-Term Money Market USD	22,276,728.16	1.09

Le montant total des investissements croisés pour le compartiment Pictet - Emerging Local Currency Debt s'élève à 22,276,728.16 USD et représente 1.09% de ses actifs nets.

Pictet - EUR Short Term High Yield

COMPARTIMENT INVESTI	MONTANT INVESTI EN EUR	% DES ACTIFS NETS
Pictet - Short-Term Money Market EUR	93,353,188.80	6.75

Le montant total des investissements croisés pour le compartiment Pictet EUR Short Term High Yield s'élève à 93,353,188.80 EUR et représente 6.75% de ses actifs nets.

Pictet - Emerging Corporate Bonds

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Short-Term Money Market USD	43,949,886.35	6.04

Le montant total des investissements croisés pour le compartiment Pictet - Emerging Corporate Bonds s'élève à 43,949,886.35 USD et représente 6.04% de ses actifs nets.

Pictet - Short Term Emerging Corporate Bonds

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Short-Term Money Market USD	27,165,528.51	4.36

Le montant total des investissements croisés pour le compartiment Pictet - Short Term Emerging Corporate Bonds s'élève à 27,165,528.51 USD et représente 4.36% de ses actifs nets.

Pictet - Emerging Debt Blend

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Short-Term Money Market USD	2,677,022.93	4.30%

Le montant total des investissements croisés pour le compartiment Pictet - Emerging Debt Blend s'élève à 2,677,022.93 USD et représente 4.30% de ses actifs nets.

Pictet - Digital

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Short-Term Money Market USD	362,915,735.19	8.90

Le montant total des investissements croisés pour le compartiment Pictet - Digital s'élève à 362,915,735.19 USD et représente 8.90% de ses actifs nets.

Pictet - Biotech

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Short-Term Money Market USD	23,130,584.36	1.92

Le montant total des investissements croisés pour le compartiment Pictet - Biotech s'élève à 23,130,584.36 USD et représente 1.92% de ses actifs nets.

Pictet - Premium Brands

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Short-Term Money Market EUR	24,968,518.05	1.59

Le montant total des investissements croisés pour le compartiment Pictet – Premium Brands s'élève à 24,968,518.05 USD et représente 1.59% de ses actifs nets.

Pictet - Water

COMPARTIMENT INVESTI	MONTANT INVESTI EN EUR	% DES ACTIFS NETS
Pictet - Short-Term Money Market EUR	57,288,263.19	0.76

Le montant total des investissements croisés pour le compartiment Pictet - Water s'élève à 57,288,263.19 EUR et représente 0.76% de ses actifs nets.

Pictet - Health

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Short-Term Money Market USD	4,489,360.61	0.97

Le montant total des investissements croisés pour le compartiment Pictet - Health s'élève à 4,489,360.61 USD et représente 0.97% de ses actifs nets.

Pictet - Security

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Short-Term Money Market USD	48,456,880.64	0.88

Le montant total des investissements croisés pour le compartiment Pictet - Security s'élève à 48,456,880.64 USD et représente 0.88% de ses actifs nets.

Pictet - Clean Energy Transition

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Short-Term Money Market USD	12,056,498.36	0.42

Le montant total des investissements croisés pour le compartiment Pictet - Clean Energy Transition s'élève à 12,056,498.36 USD et représente 0.42% de ses actifs nets.

Pictet - Timber

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Short-Term Money Market USD	13,092,446.10	2.03

Le montant total des investissements croisés pour le compartiment Pictet - Timber s'élève à 13,092,446.10 USD et représente 2.03% de ses actifs nets.

Pictet - Nutrition

COMPARTIMENT INVESTI	MONTANT INVESTI EN EUR	% DES ACTIFS NETS
Pictet - Short-Term Money Market EUR	4,490,978.15	0.68

Le montant total des investissements croisés pour le compartiment Pictet - Nutrition s'élève à 4,490,978.15 EUR et représente 0.68% de ses actifs nets.

Pictet - Global Megatrend Selection

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Short-Term Money Market USD	143,317,221.21	1.34
Pictet - Short-Term Money Market EUR	21,210,562.87	0.20

Le montant total des investissements croisés pour le compartiment Pictet - Global Megatrend Selection s'élève à 164,527,784.08 USD et représente 1.54% de ses actifs nets.

Pictet - Global Environmental Opportunities

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Short-Term Money Market USD	143,924,861.78	2.56

Le montant total des investissements croisés pour le compartiment Pictet - Global Megatrend Selection s'élève à 43,924,861.78 USD et représente 2.56% de ses actifs nets.

Pictet - SmartCity

COMPARTIMENT INVESTI	MONTANT INVESTI EN EUR	% DES ACTIFS NETS
Pictet - Short-Term Money Market EUR	160,203.29	0.02

Le montant total des investissements croisés pour le compartiment Pictet - SmartCity s'élève à 160,203.29 EUR et représente 0.02% de ses actifs nets.

Pictet - Robotics

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Short-Term Money Market USD	136,641,457.77	1.56

Le montant total des investissements croisés pour le compartiment Pictet - Robotics s'élève à 136,641,457.77 USD et représente 1.56% de ses actifs nets.

Pictet - Multi Asset Global Opportunities

COMPARTIMENT INVESTI	MONTANT INVESTI EN EUR	% DES ACTIFS NETS
Pictet - Global Emerging Debt	1,950,699.58	0.04
Pictet - EUR High Yield	225,303.91	0.00
Pictet - EUR Short Term High Yield	19,327,934.79	0.37
Pictet - USD Emerging Corporate Bonds	68,260.49	0.00
Pictet - EUR Short Term Corporate Bonds	19,179,622.62	0.37
Pictet - Short Term Emerging Corporate Bonds	19,289,026.88	0.37
Pictet - USA Index	5,662,400.70	0.12
Pictet - Japan Index	1,077,377.04	0.02
Pictet - Digital	44,251.23	0.00
Pictet - Asian Equities Ex Japan	0.19	0.00
Pictet - Euroland Index	1,324,554.05	0.02
Pictet - EUR Security	44,566.20	0.00
Pictet - EUR Robotics	39,850.70	0.00
Pictet - EUR Quest Global Sustainable Equities	457,805.92	0.01
Pictet - USD Global Thematic Opportunities	314,752.60	0.01
Pictet - Quest AI-Driven Global Equities	2,756,500.00	0.05
Pictet - Short-Term Money Market EUR	13,063,785.45	0.26
Pictet - Europe Index	1,855,944.20	0.03

Le montant total des investissements croisés pour le compartiment Pictet - Multi Asset Global Opportunities s'élève à 86,682,636.55 EUR et représente 1.67% de ses actifs nets.

Pictet - Global Dynamic Allocation

COMPARTIMENT INVESTI	MONTANT INVESTI EN EUR	% DES ACTIFS NETS
Pictet - Emerging Local Currency Debt	418,732.80	5.00
Pictet - Quest AI-Driven Global Equities	92,496.46	1.10
Pictet - Emerging Markets	248,926.11	2.97
Pictet - Robotics	157,881.26	1.88
Pictet - Europe Index	251,358.82	3.00
Pictet - Premium Brands	145,264.98	1.73
Pictet - Japanese Equity Selection	203,863.92	2.43
Pictet - Quest Global Sustainable Equities	1,514,613.99	18.08
Pictet - Global High Yield	660,751.07	7.89
Pictet - Global Sustainable Credit	519,954.35	6.20

Le montant total des investissements croisés pour le compartiment Pictet - Global Dynamic Allocation s'élève à 4,213,843.76 EUR et représente 50.28% de ses actifs nets.

Pictet - Emerging Markets Multi Asset

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Emerging Local Currency Debt	870,322.58	1.03
Pictet - Short Term Emerging Corporate Bonds	6,570,306.94	7.81
Pictet - Indian Equities	4,196,049.49	4.99
Pictet - Russian Equities	370,648.87	0.44
Pictet - Short-Term Money Market USD	2,388,872.24	2.84
Pictet - Global Emerging Debt	8,099,732.50	9.63

Le montant total des investissements croisés pour le compartiment Pictet - Emerging Markets Multi Asset s'élève à 22,495,932.62 USD et représente 26.74% de ses actifs nets.

Pictet - Global Thematic Opportunities

COMPARTIMENT INVESTI	MONTANT INVESTI EN USD	% DES ACTIFS NETS
Pictet - Sovereign Short-Term Money Market USD	13,297,199.92	1.39

Le montant total des investissements croisés pour le compartiment Pictet - Global Thematic Opportunities s'élève à 13,297,199.92 USD et représente 1.39% de ses actifs nets.

Le montant des investissements croisés figure dans l'état consolidé des actifs nets au 31 mars 2025 ainsi que dans l'état des opérations et des variations des actifs nets pour la période clôturée le 31 mars 2025. Ce montant représente un total de 2,671,194,228.37 EUR, soit 1.20% des actifs nets consolidés de la SICAV.

19. GARANTIE SUR PRODUITS DERIVES NEGOCIES DE GRE A GRE

Dans le cadre de leurs transactions sur des produits dérivés négociés de gré à gré (CFD, contrats d'options, contrats de swap et CDS), les compartiments de la SICAV reçoivent des garanties en espèces de la part des différentes contreparties avec lesquelles ils traitent.

Au 31 mars 2025, les compartiments de la SICAV avaient reçu en garantie les montants suivants :

COMPARTIMENT	DEVISE	MONTANT EN GARANTIE
Pictet - Global Emerging Debt	USD	3,660,000.00
Pictet - EUR High Yield	EUR	400,000.00
Pictet - Emerging Local Currency Debt	USD	47,720,000.00
Pictet - Asian Local Currency Debt	USD	1,580,000.00
Pictet - Global High Yield	USD	830,000.00
Pictet - Global Sustainable Credit	USD	1,300,000.00
Pictet - EUR Short Term High Yield	EUR	680,000.00
Pictet - Chinese Local Currency Debt	USD	430,000.00
Pictet - Ultra Short-Term Bonds USD	USD	410,000.00
Pictet - Emerging Debt Blend	USD	840,000.00
Pictet - Climate Government Bonds	USD	300,000.00
Pictet - Multi Asset Global Opportunities	EUR	23,252,429.89
Pictet - Short-Term Money Market EUR	EUR	82,760,000.00
Pictet - Short-Term Money Market GBP	GBP	3,710,000.00
Pictet - Sovereign Short-Term Money Market EUR	EUR	22,280,000.00

20. CONFLIT ENTRE L'UKRAINE ET LA RUSSIE

L'éclatement du conflit russo-ukrainien en février 2022 a eu des répercussions sur la performance des marchés financiers, qui ont été encore exacerbées par les sanctions, la dislocation des marchés et une piètre liquidité, notamment pour les valeurs russes et ukrainiennes, ce qui a rendu impossible la négociation ou l'évaluation de la majorité des titres russes (titres onshore, c'est-à-dire en RUB et UAH) ou le rapatriement des produits de vente en devise forte depuis un compte "S".

Dans ce contexte :

- Le Conseil d'Administration de la SICAV a attribué une valeur nulle aux titres russes en devise locale et en devise forte.
- Le Conseil d'Administration a attribué une valeur nulle aux comptes courants et de dépôt en RUB.

Cette décision pourra être modifiée en fonction de l'évolution de la situation.

La Société de Gestion continue de surveiller les expositions existantes à la Russie et à l'Ukraine, ainsi que les effets du conflit russo-ukrainien. Dans le cadre notamment des réunions régulières du Comité d'évaluation et du Comité des risques, les décisions prises tiennent compte de la situation actuelle et de son évolution. Ces décisions sont soumises à un examen régulier. Les principaux éléments pris en compte sont, entre autres :

- Les expositions directes et indirectes, ainsi que les effets de contagion susceptibles d'avoir un impact négatif sur les compartiments ;
- Les marchés et l'évaluation des actifs ;
- la prise en compte par l'équipe Portfolio Compliance des restrictions aux mouvements de capitaux et des sanctions prises en raison du conflit entre l'Ukraine et la Russie.

Le Conseil d'Administration de la SICAV a bon espoir qu'elle puisse poursuivre ses activités et suit de près la crise actuelle.

Informations spécifiques à Pictet - Russian Equities

Compte tenu du contexte évoqué ci-dessus, le Conseil d'Administration de la SICAV a décidé de suspendre le calcul de la valeur nette d'inventaire, la souscription et le rachat des actions du compartiment Pictet - Russian Equities à compter du 28 février 2022 (comme indiqué dans l'avis aux actionnaires daté du 25 février 2022) et de renoncer à la commission de gestion jusqu'à nouvel ordre.

Le Conseil d'Administration de la SICAV réexaminera la suspension à intervalles réguliers et toutes les mesures seront prises pour mettre fin à la Période de suspension dès que possible, dans le meilleur intérêt des actionnaires.

Dans la situation actuelle, il n'est pas possible de déterminer combien de temps durera la suspension du calcul officiel de la VNI (y compris de l'émission, du rachat et de la conversion des actions). Les informations comptables et la valeur nette d'inventaire relatives au compartiment, présentées dans les présents états financiers, ont été établies et calculées selon les principes comptables décrits dans la note 2. Cette valeur nette d'inventaire est une valeur technique et non publiée.

Toute décision ultérieure modifiant ce statut sera communiquée aux investisseurs en temps voulu.

Autres compartiments impactés

A l'exception du compartiment Pictet - Russian Equities, l'exposition des compartiments suivants à la Russie a été calculée sur la base d'un prix de marché théorique (prix de marché non négociable) attribué aux titres russes et à l'exposition au RUB au 31 mars 2025. Cette exposition est exprimée en pourcentage de la VNI du compartiment concerné. Cette information est donnée à titre indicatif uniquement.

- Pictet - Emerging Markets Index : 2.67%
- Pictet - Global Multi Asset Themes : 0.64%
- Pictet - Emerging Markets Multi Asset* : 10.47%

* Tient compte de la dernière VNI officielle de Pictet Russian Equities HZ EUR.

21. ACCORDS DE PRISE EN PENSION

Au cours de la période clôturée le 31 mars 2025, le Fonds a conclu des accords de prise en pension. Pour les compartiments suivants, la valeur des accords de prise en pension au 31 mars 2025 s'élève à :

Pictet - Short-Term Money Market USD

	QUANTITE	TAUX D'INTERET	ECHEANCE
REPOC Euroclear	160,000,000.00	4.30%	31/03/2025
REPOC Euroclear	100,000,000.00	4.30%	31/03/2025
REPOC Euroclear	350,000,000.00	4.34%	31/03/2025
REPOC Euroclear	160,000,000.00	4.35%	31/03/2025
REPOC Euroclear	100,000,000.00	4.32%	31/03/2025

La valeur d'évaluation de ces contrats au 31 mars 2025 s'élevait à USD 870,000,000.

Pictet - Short-Term Money Market EUR

	QUANTITE	TAUX D'INTERET	ECHEANCE
REPOC Euroclear	100,000,000.00	2.41%	31/03/2025
REPOC Euroclear	100,000,000.00	2.40%	31/03/2025
REPOC Euroclear	400,000,000.00	2.41%	31/03/2025

La valeur d'évaluation de ces contrats au 31 mars 2025 s'élevait à EUR 600,000,000.

Pictet - Short-Term Money Market GBP

	QUANTITE	TAUX D'INTERET	ECHEANCE
REPOC Euroclear	19,000,000.00	4.46%	31/03/2025

La valeur d'évaluation de ces contrats au 31 mars 2025 s'élevait à GBP 19,000,000 USD.

22. EVENEMENTS POST-CLOTURE

Aucun événement majeur n'est survenu après la clôture de la période.

Conformément à la "Directive pour le calcul et la publication du Total Expense Ratio ("TER") de placements collectifs de capitaux" du 16 mai 2008 (état au 5 août 2021) de l'Asset Management Association Switzerland ("AMAS"), la SICAV est tenue de publier un TER pour la dernière période de douze mois ("TER de l'AMAS").

Le TER se définit comme le total des frais d'exploitation (les frais d'exploitation consistent essentiellement en commissions de gestion et commissions de conseil en investissement, commissions de Banque dépositaire, intérêts et frais bancaires, commissions de service, commissions de performance, taxes et droits) rapporté à la VNI moyenne du compartiment/de la classe d'actions concerné(e) (calculée sur la base de la moyenne quotidienne des actifs nets de la période concernée) exprimé dans sa devise de référence.

La SICAV publie également le TER du Prêt de titres dont la méthode de calcul est identique à celle utilisée pour le TER de l'AMAS, tout en incluant les revenus d'intérêts sur le prêt de titres.

En outre, pour les nouvelles classes d'actions lancées au cours de la période, les frais opérationnels ont été annualisés comme énoncé au point 8 des Directives. Les montants ont été annualisés tandis que certains coûts fixes n'ont pas fait l'objet d'une répartition égale sur la période.

Pour autant que le compartiment investisse plus de 10% de ses actifs dans d'autres fonds d'investissement, un TER synthétique est calculé :

- en ajoutant au TER la somme des TER des fonds sous-jacents pondérés selon leur part dans l'actif net du compartiment correspondant à la date de référence. Si l'un des fonds cibles ne publie pas de TER, aucun TER synthétique ne sera calculé pour cette fraction d'investissement,
- en soustrayant l'impact des rétrocessions perçues, calculé en divisant le montant des rétrocessions par la moyenne des actifs.

Pour la période allant du 1er avril 2024 au 31 mars 2025, le TER était le suivant :

CLASSE	DEVISE	TER INCLUANT LES FRAIS AMAS DE PRETS DE TITRES	TER INCLUANT LESAMAS FRAIS DE PERFORMANCES	TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
Pictet - EUR Bonds					
I	EUR	0.60%	0.60%	0.60%	-
HI CHF	CHF	0.64%	0.64%	0.64%	-
J	EUR	0.49%	0.49%	0.49%	-
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	1.20%	1.20%	1.20%	-
Z	EUR	0.07%	0.07%	0.07%	-
HZ CHF	CHF	0.13%	0.13%	0.13%	-
Pictet - USD Government Bonds					
I	USD	0.39%	0.39%	0.39%	-
I EUR	EUR	0.39%	0.39%	0.39%	-
I dy	USD	0.39%	0.39%	0.39%	-
HI CHF	CHF	0.44%	0.44%	0.44%	-
HI EUR	EUR	0.43%	0.43%	0.43%	-
HI JPY	JPY	0.43%	0.43%	0.43%	-
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	0.62%	0.62%	0.62%	-
HP dy EUR	EUR	0.62%	0.62%	0.62%	-
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%	-

CLASSE	DEVISE	TER INCLUANT LES FRAIS AMAS DE PRETS DE TITRES	TER INCLUANT LESAMAS FRAIS DE PERFORMANCES	TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
Pictet - EUR Corporate Bonds					
I	EUR	0.60%	0.61%	0.61%	0.61%
I dy	EUR	0.60%	0.61%	0.61%	0.61%
HI CHF	CHF	0.65%	0.65%	0.65%	0.66%
HI JPY	JPY	0.65%	0.66%	0.66%	0.66%
HI USD	USD	0.65%	0.65%	0.65%	0.65%
P	EUR	0.99%	1.00%	1.00%	1.00%
P dy	EUR	0.99%	1.00%	1.00%	1.00%
HP CHF	CHF	1.04%	1.05%	1.05%	1.05%
HP USD	USD	1.04%	1.05%	1.05%	1.05%
R	EUR	1.35%	1.36%	1.36%	1.36%
R dm	EUR	1.35%	1.36%	1.36%	1.36%
HR CHF	CHF	1.40%	1.40%	1.40%	1.40%
HR USD	USD	1.40%	1.40%	1.40%	1.40%
Z	EUR	0.06%	0.07%	0.07%	0.07%
HZ CHF	CHF	0.11%	0.12%	0.12%	0.12%
Pictet - Global Emerging Debt					
HA2 dy EUR	EUR	0.70%	0.70%	0.70%	0.70%
D USD	USD	0.83%	0.83%	0.83%	0.83%
D dm USD	USD	0.83%	0.83%	0.83%	0.83%
I EUR	EUR	0.83%	0.83%	0.83%	0.83%
I GBP	GBP	0.83%	0.83%	0.83%	0.83%
I USD	USD	0.83%	0.83%	0.83%	0.83%
I dm USD	USD	0.83%	0.83%	0.83%	0.83%
I dy USD	USD	0.83%	0.83%	0.83%	0.83%
HI CHF	CHF	0.88%	0.88%	0.88%	0.88%
HI EUR	EUR	0.88%	0.88%	0.88%	0.88%
HI JPY	JPY	0.88%	0.88%	0.88%	0.88%
HI dm EUR	EUR	0.88%	0.88%	0.88%	0.88%
HI dy EUR	EUR	0.88%	0.88%	0.88%	0.88%
HI dy GBP	GBP	0.89%	0.89%	0.89%	0.89%
J USD	USD	0.79%	0.79%	0.79%	0.79%
HJ EUR	EUR	0.85%	0.85%	0.85%	0.85%
HJ dy EUR	EUR	0.84%	0.84%	0.84%	0.84%
P USD	USD	1.37%	1.37%	1.37%	1.37%
P dm HKD	HKD	1.37%	1.37%	1.37%	1.37%
P dm USD	USD	1.37%	1.37%	1.37%	1.37%
P dy USD	USD	1.37%	1.37%	1.37%	1.37%
HP CHF	CHF	1.42%	1.42%	1.42%	1.42%
HP EUR	EUR	1.42%	1.42%	1.42%	1.42%
HP dm AUD	AUD	1.42%	1.42%	1.42%	1.42%
HP dy EUR	EUR	1.42%	1.42%	1.42%	1.42%
R USD	USD	1.73%	1.73%	1.73%	1.73%
R dm USD	USD	1.73%	1.73%	1.73%	1.73%
HR EUR	EUR	1.78%	1.78%	1.78%	1.78%
HR dm EUR	EUR	1.78%	1.78%	1.78%	1.78%
Z USD	USD	0.12%	0.12%	0.12%	0.12%
HZ CHF	CHF	0.17%	0.17%	0.17%	0.17%
HZ EUR	EUR	0.17%	0.17%	0.17%	0.17%
HZ GBP	GBP	0.17%	0.17%	0.17%	0.17%
HZ SGD	SGD	0.17%	0.17%	0.17%	0.17%
Pictet - Global Bonds					
I EUR	EUR	0.56%	0.56%	0.56%	-
I USD	USD	0.55%	0.55%	0.55%	-
P EUR	EUR	0.90%	0.90%	0.90%	-
P USD	USD	0.90%	0.90%	0.90%	-
P dy EUR	EUR	0.90%	0.90%	0.90%	-
P dy USD	USD	0.90%	0.90%	0.90%	-

CLASSE	DEVISE	TER INCLUANT LES FRAIS AMAS DE PRETS DE TITRES	TER INCLUANT LESAMAS FRAIS DE PERFORMANCES	TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
Pictet - Global Bonds (suite)					
R EUR	EUR	1.20%	1.20%	1.20%	-
R USD	USD	1.20%	1.20%	1.20%	-
Z EUR	EUR	0.07%	0.07%	0.07%	-
Pictet - EUR High Yield					
I	EUR	0.79%	0.83%	0.83%	0.83%
I dm	EUR	0.78%	0.83%	0.83%	0.83%
I dy	EUR	0.78%	0.83%	0.83%	0.83%
HI CHF	CHF	0.83%	0.87%	0.87%	0.88%
HI USD	USD	0.83%	0.87%	0.87%	0.87%
P	EUR	1.32%	1.37%	1.37%	1.37%
P dy	EUR	1.32%	1.37%	1.37%	1.37%
HP CHF	CHF	1.37%	1.42%	1.42%	1.42%
HP USD	USD	1.37%	1.42%	1.42%	1.42%
R	EUR	1.83%	1.87%	1.87%	1.88%
R dm	EUR	1.83%	1.87%	1.87%	1.88%
HR USD	USD	1.91%	1.92%	1.92%	1.92%
HR dm USD	USD	1.89%	1.93%	1.93%	1.93%
Z	EUR	0.10%	0.11%	0.11%	0.11%
HZ CHF	CHF	0.11%	0.15%	0.15%	0.16%
Pictet - EUR Income Opportunities					
I	EUR	0.49%	0.49%	0.49%	-
I dy	EUR	0.48%	0.48%	0.48%	-
HI CHF	CHF	0.53%	0.53%	0.53%	-
J	EUR	0.33%	0.33%	0.33%	-
P	EUR	0.76%	0.76%	0.76%	-
P dy	EUR	0.76%	0.76%	0.76%	-
HP CHF	CHF	0.80%	0.80%	0.80%	-
R	EUR	1.01%	1.01%	1.01%	-
R dm	EUR	1.00%	1.00%	1.00%	-
Z	EUR	0.15%	0.15%	0.15%	-
Pictet - USD Short Mid-Term Bonds					
B dm USD	USD	1.71%	1.71%	1.71%	-
I	USD	0.36%	0.36%	0.36%	-
I EUR	EUR	0.36%	0.36%	0.36%	-
I dy USD	USD	0.36%	0.36%	0.36%	-
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	0.66%	0.66%	0.66%	-
R dm USD	USD	0.66%	0.66%	0.66%	-
Z	USD	0.06%	0.06%	0.06%	-
Pictet - CHF Bonds					
I	CHF	0.40%	0.40%	0.40%	-
J	CHF	0.31%	0.31%	0.31%	-
J dy	CHF	0.31%	0.31%	0.31%	-
P	CHF	0.62%	0.62%	0.62%	-
P dy	CHF	0.62%	0.62%	0.62%	-
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	0.42%	0.42%	0.42%	-
J EUR	EUR	0.35%	0.35%	0.35%	-
HJ USD	USD	0.40%	0.40%	0.40%	-

CLASSE	DEVISE	TER INCLUANT LES FRAIS AMAS DE PRETS DE TITRES	TER INCLUANT LESAMAS FRAIS DE PERFORMANCES	TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
Pictet - EUR Government Bonds (suite)					
P	EUR	0.58%	0.58%	0.58%	-
P dy	EUR	0.58%	0.58%	0.58%	-
HP CHF	CHF	0.62%	0.62%	0.62%	-
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%	0.87%
D dm USD	USD	0.87%	0.87%	0.87%	0.88%
I EUR	EUR	0.92%	0.92%	0.92%	0.92%
I USD	USD	0.92%	0.92%	0.92%	0.92%
I dm EUR	EUR	0.92%	0.92%	0.92%	0.92%
I dy EUR	EUR	0.92%	0.92%	0.92%	0.93%
I dy GBP	GBP	0.93%	0.93%	0.93%	0.93%
I dy USD	USD	0.92%	0.92%	0.92%	0.93%
HI CHF	CHF	0.97%	0.97%	0.97%	0.97%
HI EUR	EUR	0.97%	0.97%	0.97%	0.97%
HI dm GBP	GBP	0.98%	0.98%	0.98%	0.98%
HI dy EUR	EUR	0.97%	0.97%	0.97%	0.97%
J EUR	EUR	0.77%	0.77%	0.77%	0.77%
J USD	USD	0.76%	0.76%	0.76%	0.76%
J dy EUR	EUR	0.77%	0.77%	0.77%	0.77%
P EUR	EUR	1.53%	1.53%	1.53%	1.53%
P USD	USD	1.53%	1.53%	1.53%	1.53%
P dm EUR	EUR	1.53%	1.53%	1.53%	1.53%
P dm USD	USD	1.53%	1.53%	1.53%	1.53%
P dy EUR	EUR	1.53%	1.53%	1.53%	1.53%
P dy GBP	GBP	1.53%	1.53%	1.53%	1.53%
P dy USD	USD	1.53%	1.53%	1.53%	1.53%
HP EUR	EUR	1.58%	1.58%	1.58%	1.58%
R EUR	EUR	1.93%	1.93%	1.93%	1.93%
R USD	USD	1.93%	1.93%	1.93%	1.93%
R dm EUR	EUR	1.93%	1.93%	1.93%	1.93%
R dm USD	USD	1.93%	1.93%	1.93%	1.93%
HR EUR	EUR	1.98%	1.98%	1.98%	1.98%
Z USD	USD	0.13%	0.13%	0.13%	0.13%
Z dy EUR	EUR	0.13%	0.13%	0.13%	0.13%
Z dy USD	USD	0.12%	0.12%	0.12%	0.12%
HZ CHF	CHF	0.17%	0.17%	0.17%	0.18%
HZ GBP	GBP	0.17%	0.17%	0.17%	0.18%
HZ SGD	SGD	0.18%	0.18%	0.18%	0.18%
Pictet - Asian Local Currency Debt					
I EUR	EUR	0.94%	0.94%	0.94%	-
I GBP	GBP	0.94%	0.94%	0.94%	-
I USD	USD	0.94%	0.94%	0.94%	-
I dy USD	USD	0.94%	0.94%	0.94%	-
HI EUR	EUR	0.99%	0.99%	0.99%	-
P EUR	EUR	1.54%	1.54%	1.54%	-
P USD	USD	1.54%	1.54%	1.54%	-
P dm USD	USD	1.54%	1.54%	1.54%	-
P dy GBP	GBP	1.54%	1.54%	1.54%	-
P dy USD	USD	1.54%	1.54%	1.54%	-
HP EUR	EUR	1.59%	1.59%	1.59%	-
R EUR	EUR	1.95%	1.95%	1.95%	-
R USD	USD	1.95%	1.95%	1.95%	-
Z EUR	EUR	0.14%	0.14%	0.14%	-
Z USD	USD	0.14%	0.14%	0.14%	-

CLASSE	DEVISE	TER INCLUANT LES FRAIS AMAS DE PRETS DE TITRES	TER INCLUANT LESAMAS FRAIS DE PERFORMANCES	TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
Pictet - Global High Yield					
B dm USD	USD	1.90%	1.90%	1.90%	-
I USD	USD	0.43%	0.47%	0.47%	-
I dm GBP	GBP	0.42%	0.47%	0.47%	-
I dy USD	USD	0.42%	0.47%	0.47%	-
HI CAD	CAD	0.47%	0.52%	0.52%	-
HI CHF	CHF	0.47%	0.52%	0.52%	-
HI EUR	EUR	0.47%	0.52%	0.52%	-
HI ILS	ILS	0.46%	0.51%	0.51%	-
P USD	USD	0.66%	0.71%	0.71%	-
P dm USD	USD	0.65%	0.70%	0.70%	-
P dy USD	USD	0.66%	0.71%	0.71%	-
HP CHF	CHF	0.74%	0.76%	0.76%	-
HP EUR	EUR	0.71%	0.76%	0.76%	-
R USD	USD	0.87%	0.92%	0.92%	-
R dm USD	USD	0.90%	0.92%	0.92%	-
HR CHF	CHF	0.92%	0.97%	0.97%	-
HR EUR	EUR	0.92%	0.97%	0.97%	-
HR dm EUR	EUR	0.92%	0.97%	0.97%	-
HR dm JPY	JPY	0.94%	0.94%	0.94%	-
Z USD	USD	0.06%	0.10%	0.10%	-
Z dm USD	USD	0.07%	0.10%	0.10%	-
HZ CHF	CHF	0.12%	0.16%	0.16%	-
Pictet - Global Sustainable Credit					
I EUR	EUR	0.61%	0.61%	0.61%	-
I GBP	GBP	0.61%	0.61%	0.61%	-
I USD	USD	0.61%	0.61%	0.61%	-
HI CHF	CHF	0.65%	0.66%	0.66%	-
HI EUR	EUR	0.65%	0.66%	0.66%	-
HI dy EUR	EUR	0.65%	0.65%	0.65%	-
HI dy GBP	GBP	0.65%	0.65%	0.65%	-
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%	1.01%	1.01%	-
HP CHF	CHF	1.04%	1.05%	1.05%	-
HP EUR	EUR	1.04%	1.05%	1.05%	-
HP dm RMB	CNH	1.05%	1.05%	1.05%	-
HP dm SGD	SGD	1.04%	1.04%	1.04%	-
HP dy EUR	EUR	1.04%	1.05%	1.05%	-
R EUR	EUR	1.35%	1.36%	1.36%	-
R USD	USD	1.35%	1.36%	1.36%	-
HR EUR	EUR	1.40%	1.40%	1.40%	-
Z USD	USD	0.06%	0.07%	0.07%	-
HZ CHF	CHF	0.11%	0.12%	0.12%	-
HZ EUR	EUR	0.11%	0.12%	0.12%	-
Pictet - EUR Short Term High Yield					
I	EUR	0.70%	0.73%	0.73%	0.73%
I dm	EUR	0.70%	0.73%	0.73%	0.73%
I dy	EUR	0.70%	0.73%	0.73%	0.73%
HI CHF	CHF	0.75%	0.78%	0.78%	0.78%
HI USD	USD	0.75%	0.78%	0.78%	0.78%
J	EUR	0.45%	0.48%	0.48%	0.48%
P	EUR	1.14%	1.17%	1.17%	1.18%
P dm	EUR	1.14%	1.17%	1.17%	1.18%
P dy	EUR	1.14%	1.17%	1.17%	1.18%
HP CHF	CHF	1.19%	1.22%	1.22%	1.23%
HP USD	USD	1.19%	1.22%	1.22%	1.22%
R	EUR	1.55%	1.58%	1.58%	1.58%

CLASSE	DEVISE	TER INCLUANT LES FRAIS AMAS DE PRETS DE TITRES	TER INCLUANT LESAMAS FRAIS DE PERFORMANCES	TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
Pictet - EUR Short Term High Yield (suite)					
R dm	EUR	1.55%	1.58%	1.58%	1.58%
HR CHF	CHF	1.60%	1.63%	1.63%	1.63%
HR USD	USD	1.60%	1.63%	1.63%	1.63%
Z	EUR	0.08%	0.11%	0.11%	0.11%
HZ CHF	CHF	0.11%	0.16%	0.16%	0.16%
Pictet - Emerging Corporate Bonds					
D USD	USD	0.94%	0.94%	0.94%	0.94%
D dm USD	USD	0.94%	0.94%	0.94%	0.94%
I USD	USD	1.04%	1.04%	1.04%	1.04%
I dy GBP	GBP	1.04%	1.04%	1.04%	1.04%
I dy USD	USD	1.04%	1.04%	1.04%	1.04%
HI CHF	CHF	1.09%	1.09%	1.09%	1.09%
HI EUR	EUR	1.09%	1.09%	1.09%	1.09%
P USD	USD	1.78%	1.78%	1.78%	1.78%
P dm USD	USD	1.78%	1.78%	1.78%	1.78%
P dy USD	USD	1.78%	1.78%	1.78%	1.78%
HP CHF	CHF	1.83%	1.83%	1.83%	1.83%
HP EUR	EUR	1.83%	1.83%	1.83%	1.83%
R USD	USD	2.04%	2.04%	2.04%	2.04%
R dm USD	USD	2.04%	2.04%	2.04%	2.04%
HR CHF	CHF	2.09%	2.09%	2.09%	2.09%
HR EUR	EUR	2.09%	2.09%	2.09%	2.09%
HR dm EUR	EUR	2.09%	2.09%	2.09%	2.09%
Z USD	USD	0.13%	0.13%	0.13%	0.13%
Z dm USD	USD	0.12%	0.12%	0.12%	0.12%
HZ CHF	CHF	0.18%	0.18%	0.18%	0.18%
Pictet - EUR Short Term Corporate Bonds					
A7 EUR	EUR	0.12%	0.12%	0.12%	-
A7 USD	USD	0.12%	0.12%	0.12%	-
A dm GBP	GBP	0.11%	0.11%	0.11%	-
A7 dm EUR	EUR	0.11%	0.11%	0.11%	-
F EUR	EUR	0.12%	0.12%	0.12%	-
F USD	USD	0.19%	0.19%	0.19%	-
F dm EUR	EUR	0.19%	0.19%	0.19%	-
F dm GBP	GBP	0.19%	0.19%	0.19%	-
F dm USD	USD	0.19%	0.19%	0.19%	-
I	EUR	0.45%	0.46%	0.46%	-
I dy	EUR	0.45%	0.46%	0.46%	-
HI CHF	CHF	0.50%	0.51%	0.51%	-
HI USD	USD	0.50%	0.51%	0.51%	-
J	EUR	0.31%	0.32%	0.32%	-
K EUR	EUR	0.22%	0.22%	0.22%	-
K USD	USD	0.30%	0.30%	0.30%	-
K dm USD	USD	0.30%	0.30%	0.30%	-
P	EUR	0.69%	0.70%	0.70%	-
P dy	EUR	0.69%	0.70%	0.70%	-
HP CHF	CHF	0.74%	0.75%	0.75%	-
HP USD	USD	0.74%	0.75%	0.75%	-
R	EUR	0.95%	0.96%	0.96%	-
R dm	EUR	0.95%	0.96%	0.96%	-
HR CHF	CHF	0.99%	1.00%	1.00%	-
HR USD	USD	1.00%	1.01%	1.01%	-
Z	EUR	0.05%	0.06%	0.06%	-
Z CHF	CHF	0.04%	0.05%	0.05%	-

CLASSE	DEVISE	TER INCLUANT LES FRAIS AMAS DE PRETS DE TITRES	TER INCLUANT LESAMAS FRAIS DE PERFORMANCES	TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
Pictet - Short Term Emerging Corporate Bonds					
D USD	USD	0.79%	0.79%	0.79%	0.80%
D dm USD	USD	0.79%	0.79%	0.79%	0.80%
I USD	USD	0.79%	0.79%	0.79%	0.80%
I dy USD	USD	0.79%	0.79%	0.79%	0.80%
HI CHF	CHF	0.84%	0.84%	0.84%	0.85%
HI EUR	EUR	0.85%	0.85%	0.85%	0.85%
HI ds GBP	GBP	0.84%	0.84%	0.84%	0.85%
HI dy EUR	EUR	0.85%	0.85%	0.85%	0.85%
HI dy JPY	JPY	0.83%	0.83%	0.83%	0.83%
HJ EUR	EUR	0.61%	0.61%	0.61%	0.61%
HJ ds EUR	EUR	0.61%	0.61%	0.61%	0.61%
P USD	USD	1.33%	1.33%	1.33%	1.34%
P dy USD	USD	1.33%	1.33%	1.33%	1.34%
HP CHF	CHF	1.38%	1.38%	1.38%	1.39%
HP EUR	EUR	1.39%	1.39%	1.39%	1.39%
R USD	USD	1.69%	1.69%	1.69%	1.69%
HR CHF	CHF	1.74%	1.74%	1.74%	1.75%
HR EUR	EUR	1.74%	1.74%	1.74%	1.75%
HR dm EUR	EUR	1.74%	1.74%	1.74%	1.75%
Z USD	USD	0.11%	0.11%	0.11%	0.12%
HZ CHF	CHF	0.15%	0.15%	0.15%	0.15%
HZ EUR	EUR	0.16%	0.16%	0.16%	0.16%
HZ GBP	GBP	0.11%	0.11%	0.11%	0.11%
Pictet - Chinese Local Currency Debt					
F EUR	EUR	0.77%	0.77%	0.77%	-
F RMB	CNH	0.75%	0.75%	0.75%	-
F USD	USD	0.77%	0.77%	0.77%	-
F dy GBP	GBP	0.77%	0.77%	0.77%	-
HF EUR	EUR	0.82%	0.82%	0.82%	-
HF USD	USD	0.80%	0.80%	0.80%	-
HF dy GBP	GBP	0.81%	0.81%	0.81%	-
I CHF	CHF	0.72%	0.72%	0.72%	-
I EUR	EUR	0.72%	0.72%	0.72%	-
I SGD	SGD	0.71%	0.71%	0.71%	-
I USD	USD	0.72%	0.72%	0.72%	-
I dm SGD	SGD	0.71%	0.71%	0.71%	-
I dy USD	USD	0.72%	0.72%	0.72%	-
HI CHF	CHF	0.76%	0.76%	0.76%	-
HI EUR	EUR	0.76%	0.76%	0.76%	-
HI GBP	GBP	0.76%	0.76%	0.76%	-
HI USD	USD	0.75%	0.75%	0.75%	-
J EUR	EUR	0.47%	0.47%	0.47%	-
J USD	USD	0.48%	0.48%	0.48%	-
J dy GBP	GBP	0.48%	0.48%	0.48%	-
J dy RMB	CNY	0.47%	0.47%	0.47%	-
HJ EUR	EUR	0.50%	0.50%	0.50%	-
HJ USD	USD	0.53%	0.53%	0.53%	-
HJ dy GBP	GBP	0.50%	0.50%	0.50%	-
K RMB	CNH	0.95%	0.95%	0.95%	-
K USD	USD	0.97%	0.97%	0.97%	-
K dy RMB	CNH	0.95%	0.95%	0.95%	-
K dy USD	USD	0.97%	0.97%	0.97%	-
HK USD	USD	1.00%	1.00%	1.00%	-
HK dy AUD	AUD	1.00%	1.00%	1.00%	-
HK dy SGD	SGD	0.99%	0.99%	0.99%	-
HK dy USD	USD	1.01%	1.01%	1.01%	-
P EUR	EUR	1.26%	1.26%	1.26%	-

CLASSE	DEVISE	TER INCLUANT LES FRAIS DE PRETS DE TITRES	AMAS TER INCLUANT LES FRAIS DE PERFORMANCES	AMAS TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
Pictet - Chinese Local Currency Debt (suite)					
P RMB	CNY	1.25%	1.25%	1.25%	-
P USD	USD	1.26%	1.26%	1.26%	-
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	1.30%	1.30%	1.30%	-
HP dm HKD	HKD	1.28%	1.28%	1.28%	-
HP dm SGD	SGD	1.29%	1.29%	1.29%	-
HP dm USD	USD	1.30%	1.30%	1.30%	-
R EUR	EUR	1.77%	1.77%	1.77%	-
R USD	USD	1.76%	1.76%	1.76%	-
HR EUR	EUR	1.80%	1.80%	1.80%	-
Z RMB	CNY	0.06%	0.06%	0.06%	-
Z USD	USD	0.06%	0.06%	0.06%	-
Z dm RMB	CNY	0.06%	0.06%	0.06%	-
HZ CHF	CHF	0.11%	0.11%	0.11%	-
HZ HKD	HKD	0.12%	0.12%	0.12%	-
Pictet - Absolute Return Fixed Income					
I USD	USD	0.54%	0.54%	0.54%	-
I dy USD	USD	0.54%	0.54%	0.54%	-
HI CHF	CHF	0.60%	0.60%	0.60%	-
HI EUR	EUR	0.60%	0.60%	0.60%	-
HI GBP	GBP	0.61%	0.61%	0.61%	-
HI JPY	JPY	0.59%	0.59%	0.59%	-
HI SEK	SEK	0.60%	0.60%	0.60%	-
HI ds JPY	JPY	0.59%	0.59%	0.59%	-
HI dy GBP	GBP	0.61%	0.61%	0.61%	-
J USD	USD	0.39%	0.39%	0.39%	-
HJ EUR	EUR	0.44%	0.44%	0.44%	-
HJ dy EUR	EUR	0.44%	0.44%	0.44%	-
P USD	USD	0.90%	0.90%	0.90%	-
P dy USD	USD	0.90%	0.90%	0.90%	-
HP CHF	CHF	0.96%	0.96%	0.96%	-
HP EUR	EUR	0.96%	0.96%	0.96%	-
HP GBP	GBP	0.97%	0.97%	0.97%	-
HP dy EUR	EUR	0.96%	0.96%	0.96%	-
R USD	USD	1.21%	1.21%	1.21%	-
HR EUR	EUR	1.26%	1.26%	1.26%	-
HR dm EUR	EUR	1.26%	1.26%	1.26%	-
Z USD	USD	0.11%	0.11%	0.11%	-
HZ CHF	CHF	0.16%	0.16%	0.16%	-
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	0.32%	0.32%	0.32%	-
I dy	USD	0.32%	0.32%	0.32%	-
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	0.28%	0.28%	0.28%	-
J	EUR	0.19%	0.19%	0.19%	-
P	EUR	0.36%	0.36%	0.36%	-
R	EUR	0.45%	0.45%	0.45%	-

CLASSE	DEVISE	TER INCLUANT LES FRAIS AMAS DE PRETS DE TITRES	TER INCLUANT LESAMAS FRAIS DE PERFORMANCES	TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
Pictet - Emerging Debt Blend					
I CHF	CHF	0.94%	0.94%	0.94%	0.94%
I EUR	EUR	0.94%	0.94%	0.94%	0.94%
I GBP	GBP	0.94%	0.94%	0.94%	0.94%
I USD	USD	0.94%	0.94%	0.94%	0.94%
HI CHF	CHF	0.99%	0.99%	0.99%	0.99%
HI EUR	EUR	0.99%	0.99%	0.99%	-
HI GBP	GBP	0.99%	0.99%	0.99%	0.99%
HI dy EUR	EUR	0.99%	0.99%	0.99%	-
HI dy GBP	GBP	0.99%	0.99%	0.99%	0.99%
P CHF	CHF	1.53%	1.53%	1.53%	1.54%
P EUR	EUR	1.53%	1.53%	1.53%	1.53%
P USD	USD	1.53%	1.53%	1.53%	1.54%
P dm HKD	HKD	1.53%	1.53%	1.53%	1.53%
P dm USD	USD	1.53%	1.53%	1.53%	1.54%
P dy GBP	GBP	1.53%	1.53%	1.53%	1.53%
P dy USD	USD	1.53%	1.53%	1.53%	1.54%
HP CHF	CHF	1.59%	1.59%	1.59%	1.59%
HP EUR	EUR	1.58%	1.58%	1.58%	-
R EUR	EUR	2.09%	2.09%	2.09%	2.09%
R USD	USD	2.09%	2.09%	2.09%	2.09%
R dm USD	USD	2.09%	2.09%	2.09%	2.09%
HR EUR	EUR	2.14%	2.14%	2.14%	-
Z USD	USD	0.13%	0.13%	0.13%	0.13%
HZ EUR	EUR	0.19%	0.19%	0.19%	0.19%
Pictet - Strategic Credit					
E USD	USD	0.32%	0.33%	0.33%	-
E dy USD	USD	0.32%	0.33%	0.33%	-
HE EUR	EUR	0.37%	0.37%	0.37%	-
HE GBP	GBP	0.35%	0.36%	0.36%	-
HE dm GBP	GBP	0.37%	0.38%	0.38%	-
HE dy EUR	EUR	0.38%	0.38%	0.38%	-
HE dy GBP	GBP	0.38%	0.38%	0.38%	-
I GBP	GBP	0.51%	0.52%	0.52%	-
I USD	USD	0.51%	0.52%	0.52%	-
I dy USD	USD	0.52%	0.52%	0.52%	-
I1 USD	USD	0.76%	0.76%	0.76%	-
I1 dm USD	USD	0.76%	0.76%	0.76%	-
HI CHF	CHF	0.57%	0.57%	0.57%	-
HI EUR	EUR	0.56%	0.57%	0.57%	-
HI GBP	GBP	0.57%	0.57%	0.57%	-
HI JPY	JPY	0.55%	0.56%	0.56%	-
HI dy EUR	EUR	0.56%	0.57%	0.57%	-
HI dy GBP	GBP	0.57%	0.57%	0.57%	-
HJ GBP	GBP	0.41%	0.41%	0.41%	-
P USD	USD	0.86%	0.86%	0.86%	-
P1 USD	USD	1.12%	1.12%	1.12%	-
P1 dm USD	USD	1.13%	1.13%	1.13%	-
HP CHF	CHF	0.91%	0.91%	0.91%	-
HP EUR	EUR	0.90%	0.91%	0.91%	-
HP GBP	GBP	0.91%	0.92%	0.92%	-
R EUR	EUR	1.16%	1.17%	1.17%	-
R USD	USD	1.16%	1.17%	1.17%	-
R1 USD	USD	1.64%	1.64%	1.64%	-
R1 dm USD	USD	1.64%	1.64%	1.64%	-
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%	-

CLASSE	DEVISE	TER INCLUANT LES FRAIS AMAS DE PRETS DE TITRES	TER INCLUANT LESAMAS FRAIS DE PERFORMANCES	TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
Pictet - Strategic Credit (suite)					
HZ GBP	GBP	0.16%	0.16%	0.16%	-
Pictet - Climate Government Bonds					
E USD	USD	0.32%	0.32%	0.32%	-
HE EUR	EUR	0.39%	0.39%	0.39%	-
I CHF	CHF	0.51%	0.51%	0.51%	-
I EUR	EUR	0.51%	0.51%	0.51%	-
I GBP	GBP	0.51%	0.51%	0.51%	-
I USD	USD	0.51%	0.51%	0.51%	-
HI CHF	CHF	0.56%	0.56%	0.56%	-
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%	-
P CHF	CHF	0.80%	0.80%	0.80%	-
P EUR	EUR	0.81%	0.81%	0.81%	-
P USD	USD	0.80%	0.80%	0.80%	-
P dy EUR	EUR	0.80%	0.80%	0.80%	-
P dy USD	USD	0.81%	0.81%	0.81%	-
HP CHF	CHF	0.88%	0.88%	0.88%	-
R EUR	EUR	1.01%	1.01%	1.01%	-
R USD	USD	1.01%	1.01%	1.01%	-
R dm EUR	EUR	1.02%	1.02%	1.02%	-
HR EUR	EUR	1.06%	1.06%	1.06%	-
Z CHF	CHF	0.07%	0.07%	0.07%	-
Z EUR	EUR	0.07%	0.07%	0.07%	-
Z USD	USD	0.08%	0.08%	0.08%	-
HZ CHF	CHF	0.13%	0.13%	0.13%	-
HZ EUR	EUR	0.13%	0.13%	0.13%	-
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	1.11%	1.11%	1.11%	-
J GBP	GBP	0.77%	0.77%	0.77%	-
J USD	USD	0.77%	0.77%	0.77%	-
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	1.90%	1.90%	1.90%	-
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	0.11%	0.11%	0.11%	-
Z USD	USD	0.11%	0.11%	0.11%	-
HZ CHF	CHF	0.16%	0.16%	0.16%	-

CLASSE	DEVISE	TER INCLUANT LES FRAIS AMAS DE PRETS DE TITRES	TER INCLUANT LESAMAS FRAIS DE PERFORMANCES	TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
Pictet - Emerging Markets					
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%	-
I dm GBP	GBP	1.04%	1.04%	1.04%	-
I dy 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 GBP	GBP	1.74%	1.74%	1.74%	-
P USD	USD	1.74%	1.74%	1.74%	-
P dm EUR	EUR	1.74%	1.74%	1.74%	-
P dm GBP	GBP	1.74%	1.74%	1.74%	-
P dm 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%	-
R dm EUR	EUR	2.35%	2.35%	2.35%	-
R dm USD	USD	2.34%	2.34%	2.34%	-
HR EUR	EUR	2.39%	2.39%	2.39%	-
Z USD	USD	0.13%	0.13%	0.13%	-
HZ GBP	GBP	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	0.45%	0.45%	0.45%	-
P dy EUR	EUR	0.45%	0.45%	0.45%	-
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	0.29%	0.29%	0.29%	-
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	0.14%	0.14%	0.14%	-
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	0.11%	0.11%	0.11%	-
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%	-

CLASSE	DEVISE	TER INCLUANT LES FRAIS AMAS DE PRETS DE TITRES	TER INCLUANT LESAMAS FRAIS DE PERFORMANCES	TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
Pictet - Quest Europe Sustainable Equities (suite)					
HI USD	USD	0.83%	0.83%	0.83%	-
P EUR	EUR	1.16%	1.16%	1.16%	-
P USD	USD	1.16%	1.16%	1.16%	-
P dy EUR	EUR	1.16%	1.16%	1.16%	-
HP USD	USD	1.20%	1.20%	1.20%	-
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	0.28%	0.29%	0.29%	-
I GBP	GBP	0.28%	0.29%	0.29%	-
I JPY	JPY	0.28%	0.29%	0.29%	-
IS EUR	EUR	0.28%	0.29%	0.29%	-
IS JPY	JPY	0.28%	0.29%	0.29%	-
JS JPY	JPY	0.14%	0.15%	0.15%	-
P EUR	EUR	0.42%	0.44%	0.44%	-
P JPY	JPY	0.42%	0.43%	0.43%	-
P dy JPY	JPY	0.42%	0.43%	0.43%	-
R EUR	EUR	0.73%	0.74%	0.74%	-
R JPY	JPY	0.73%	0.74%	0.74%	-
R dy GBP	GBP	0.73%	0.74%	0.74%	-
Z JPY	JPY	0.05%	0.06%	0.06%	-
HZ EUR	EUR	0.10%	0.11%	0.11%	-
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	0.30%	0.30%	0.30%	-
J USD	USD	0.16%	0.16%	0.16%	-
P EUR	EUR	0.45%	0.45%	0.45%	-
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	1.10%	1.10%	1.10%	1.10%
I JPY	JPY	1.09%	1.09%	1.09%	1.10%
I USD	USD	1.10%	1.10%	1.10%	1.10%
I dy GBP	GBP	1.10%	1.10%	1.10%	1.10%
I dy USD	USD	1.10%	1.10%	1.10%	1.10%
HI EUR	EUR	1.15%	1.15%	1.15%	1.15%
J EUR	EUR	0.77%	0.77%	0.77%	0.77%
P EUR	EUR	1.99%	1.99%	1.99%	1.99%
P USD	USD	1.99%	1.99%	1.99%	1.99%
P dy GBP	GBP	1.99%	1.99%	1.99%	1.99%
P dy USD	USD	1.99%	1.99%	1.99%	1.99%
HP CHF	CHF	2.04%	2.04%	2.04%	2.04%
HP EUR	EUR	2.04%	2.04%	2.04%	2.04%
HP RMB	CNH	2.05%	2.05%	2.05%	2.05%
R EUR	EUR	2.69%	2.69%	2.69%	2.70%
R USD	USD	2.69%	2.69%	2.69%	2.70%
HR EUR	EUR	2.75%	2.75%	2.75%	2.75%
Z EUR	EUR	0.11%	0.11%	0.11%	0.11%

CLASSE	DEVISE	TER INCLUANT LES FRAIS AMAS DE PRETS DE TITRES	TER INCLUANT LESAMAS FRAIS DE PERFORMANCES	TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
Pictet - Digital (suite)					
Z USD	USD	0.11%	0.11%	0.11%	0.11%
HZ CHF	CHF	0.16%	0.16%	0.16%	0.16%
Pictet - Biotech					
I EUR	EUR	1.09%	1.09%	1.09%	1.10%
I USD	USD	1.09%	1.09%	1.09%	1.10%
I dy GBP	GBP	1.09%	1.09%	1.09%	1.10%
HI CZK	CZK	1.18%	1.18%	1.18%	1.18%
HI EUR	EUR	1.14%	1.14%	1.14%	1.15%
P EUR	EUR	1.98%	1.98%	1.98%	1.98%
P USD	USD	1.99%	1.99%	1.99%	1.99%
P dy GBP	GBP	1.99%	1.99%	1.99%	1.99%
P dy USD	USD	1.99%	1.99%	1.99%	1.99%
HP CHF	CHF	2.04%	2.04%	2.04%	2.04%
HP CZK	CZK	2.10%	2.10%	2.10%	2.10%
HP EUR	EUR	2.04%	2.04%	2.04%	2.04%
R EUR	EUR	2.69%	2.69%	2.69%	2.69%
R USD	USD	2.69%	2.69%	2.69%	2.69%
HR AUD	AUD	2.74%	2.74%	2.74%	2.74%
HR EUR	EUR	2.74%	2.74%	2.74%	2.74%
HR dm ZAR	ZAR	2.75%	2.75%	2.75%	2.75%
Z EUR	EUR	0.11%	0.11%	0.11%	0.11%
Z USD	USD	0.11%	0.11%	0.11%	0.11%
HZ CHF	CHF	0.16%	0.16%	0.16%	0.16%
Pictet - Premium Brands					
B USD	USD	3.33%	3.33%	3.33%	3.34%
D USD	USD	0.99%	0.99%	0.99%	1.00%
I EUR	EUR	1.09%	1.09%	1.09%	1.10%
I USD	USD	1.09%	1.09%	1.09%	1.10%
I dy EUR	EUR	1.09%	1.09%	1.09%	1.10%
I dy GBP	GBP	1.09%	1.09%	1.09%	1.10%
HI CHF	CHF	1.15%	1.15%	1.15%	1.15%
HI USD	USD	1.14%	1.14%	1.14%	1.14%
P EUR	EUR	1.99%	1.99%	1.99%	1.99%
P USD	USD	1.99%	1.99%	1.99%	1.99%
P dy EUR	EUR	1.99%	1.99%	1.99%	1.99%
P dy GBP	GBP	1.99%	1.99%	1.99%	1.99%
HP CHF	CHF	2.04%	2.04%	2.04%	2.04%
HP RMB	CNH	2.05%	2.05%	2.05%	2.06%
HP SGD	SGD	2.04%	2.04%	2.04%	2.04%
HP USD	USD	2.03%	2.03%	2.03%	2.04%
R EUR	EUR	2.69%	2.69%	2.69%	2.69%
R USD	USD	2.69%	2.69%	2.69%	2.69%
HR AUD	AUD	2.74%	2.74%	2.74%	2.74%
HR USD	USD	2.74%	2.74%	2.74%	2.74%
HR dm ZAR	ZAR	2.74%	2.74%	2.74%	2.74%
Z EUR	EUR	0.10%	0.10%	0.10%	0.11%
HZ CHF	CHF	0.16%	0.16%	0.16%	0.16%
Pictet - Water					
D USD	USD	0.99%	0.99%	0.99%	0.99%
I EUR	EUR	1.09%	1.09%	1.09%	1.09%
I USD	USD	1.09%	1.09%	1.09%	1.09%
I dy EUR	EUR	1.09%	1.09%	1.09%	1.09%
I dy GBP	GBP	1.09%	1.09%	1.09%	1.09%
HI CHF	CHF	1.14%	1.14%	1.14%	1.14%
HI USD	USD	1.14%	1.14%	1.14%	1.14%
P EUR	EUR	1.99%	1.99%	1.99%	1.99%
P USD	USD	1.99%	1.99%	1.99%	1.99%

CLASSE	DEVISE	TER INCLUANT LES FRAIS AMAS DE PRETS DE TITRES	TER INCLUANT LESAMAS FRAIS DE PERFORMANCES	TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
Pictet - Water (suite)					
P dy EUR	EUR	1.99%	1.99%	1.99%	1.99%
P dy GBP	GBP	1.99%	1.99%	1.99%	1.99%
HP CHF	CHF	2.04%	2.04%	2.04%	2.04%
HP USD	USD	2.03%	2.03%	2.03%	2.04%
R EUR	EUR	2.69%	2.69%	2.69%	2.69%
R USD	USD	2.69%	2.69%	2.69%	2.69%
HR USD	USD	2.74%	2.74%	2.74%	2.74%
Z EUR	EUR	0.10%	0.10%	0.10%	0.10%
HZ CHF	CHF	0.15%	0.15%	0.15%	0.16%
Pictet - Indian Equities					
I EUR	EUR	1.02%	1.02%	1.02%	-
I GBP	GBP	1.02%	1.02%	1.02%	-
I USD	USD	1.02%	1.02%	1.02%	-
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	2.33%	2.33%	2.33%	-
R USD	USD	2.33%	2.33%	2.33%	-
Z JPY	JPY	0.11%	0.11%	0.11%	-
Z USD	USD	0.11%	0.11%	0.11%	-
HZ GBP	GBP	0.16%	0.16%	0.16%	-
Pictet - Japanese Equity Opportunities					
I EUR	EUR	0.88%	0.89%	0.89%	-
I GBP	GBP	0.88%	0.89%	0.89%	-
I JPY	JPY	0.88%	0.89%	0.89%	-
I USD	USD	0.88%	0.89%	0.89%	-
HI EUR	EUR	0.94%	0.94%	0.94%	-
HI GBP	GBP	0.93%	0.94%	0.94%	-
HI USD	USD	0.94%	0.94%	0.94%	-
J dy GBP	GBP	0.66%	0.67%	0.67%	-
P EUR	EUR	1.55%	1.56%	1.56%	-
P GBP	GBP	1.55%	1.56%	1.56%	-
P JPY	JPY	1.55%	1.56%	1.56%	-
P USD	USD	1.55%	1.56%	1.56%	-
P dy JPY	JPY	1.55%	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	1.61%	1.61%	1.61%	-
R EUR	EUR	2.06%	2.07%	2.07%	-
R JPY	JPY	2.06%	2.07%	2.07%	-
HR EUR	EUR	2.11%	2.12%	2.12%	-
HR USD	USD	2.11%	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	1.75%	1.75%	1.75%	-
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%	-

CLASSE	DEVISE	TER INCLUANT LES FRAIS AMAS DE PRETS DE TITRES	TER INCLUANT LESAMAS FRAIS DE PERFORMANCES	TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
Pictet - Asian Equities Ex Japan (suite)					
Z USD	USD	0.13%	0.13%	0.13%	-
HZ GBP	GBP	0.18%	0.18%	0.18%	-
HZ HKD	HKD	0.17%	0.17%	0.17%	-
Pictet - China Equities					
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%	-
P EUR	EUR	1.74%	1.74%	1.74%	-
P USD	USD	1.74%	1.74%	1.74%	-
P dy GBP	GBP	1.74%	1.74%	1.74%	-
P dy USD	USD	1.74%	1.74%	1.74%	-
R EUR	EUR	2.34%	2.34%	2.34%	-
R USD	USD	2.35%	2.35%	2.35%	-
Z SGD	SGD	0.13%	0.13%	0.13%	-
Z USD	USD	0.13%	0.13%	0.13%	-
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	0.94%	0.95%	0.95%	-
HI USD	USD	0.94%	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	1.54%	1.54%	1.54%	-
HP USD	USD	1.54%	1.55%	1.55%	-
R EUR	EUR	1.99%	2.00%	2.00%	-
R JPY	JPY	1.99%	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 - Health					
I EUR	EUR	1.12%	1.12%	1.12%	1.12%
I USD	USD	1.12%	1.12%	1.12%	1.12%
I dy GBP	GBP	1.12%	1.12%	1.12%	1.12%
I dy USD	USD	1.12%	1.12%	1.12%	1.12%
HI EUR	EUR	1.16%	1.16%	1.16%	1.17%
P EUR	EUR	2.01%	2.01%	2.01%	2.01%
P USD	USD	2.01%	2.01%	2.01%	2.01%
P dy GBP	GBP	2.01%	2.01%	2.01%	2.01%
P dy USD	USD	2.01%	2.01%	2.01%	2.01%
HP EUR	EUR	2.06%	2.06%	2.06%	2.06%
R EUR	EUR	2.72%	2.72%	2.72%	2.72%
R USD	USD	2.72%	2.72%	2.72%	2.72%
HR EUR	EUR	2.76%	2.76%	2.76%	2.76%
Z EUR	EUR	0.13%	0.13%	0.13%	0.13%
Z USD	USD	0.13%	0.13%	0.13%	0.13%
HZ CHF	CHF	0.18%	0.18%	0.18%	0.18%
Pictet - Emerging Markets Index					
I EUR	EUR	0.39%	0.39%	0.39%	-
I GBP	GBP	0.39%	0.39%	0.39%	-
I USD	USD	0.39%	0.39%	0.39%	-

CLASSE	DEVISE	TER INCLUANT LES FRAIS AMAS DE PRETS DE TITRES	TER INCLUANT LESAMAS FRAIS DE PERFORMANCES	TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
Pictet - Emerging Markets Index (suite)					
I dy USD	USD	0.39%	0.39%	0.39%	-
IS USD	USD	0.39%	0.39%	0.39%	-
J USD	USD	0.25%	0.25%	0.25%	-
JS USD	USD	0.25%	0.25%	0.25%	-
P EUR	EUR	0.58%	0.58%	0.58%	-
P USD	USD	0.58%	0.58%	0.58%	-
P dy USD	USD	0.58%	0.58%	0.58%	-
R EUR	EUR	0.79%	0.79%	0.79%	-
R USD	USD	0.79%	0.79%	0.79%	-
R dy GBP	GBP	0.79%	0.79%	0.79%	-
Z USD	USD	0.11%	0.11%	0.11%	-
Pictet - Euroland Index					
IS EUR	EUR	0.31%	0.31%	0.31%	-
IS GBP	GBP	0.31%	0.31%	0.31%	-
J EUR	EUR	0.17%	0.17%	0.17%	-
JS EUR	EUR	0.16%	0.16%	0.16%	-
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	0.76%	0.76%	0.76%	-
Z EUR	EUR	0.07%	0.07%	0.07%	-
Pictet - Security					
I EUR	EUR	1.10%	1.10%	1.10%	1.10%
I USD	USD	1.10%	1.10%	1.10%	1.10%
I dy GBP	GBP	1.10%	1.10%	1.10%	1.10%
I dy USD	USD	1.10%	1.10%	1.10%	1.10%
HI CHF	CHF	1.15%	1.15%	1.15%	1.15%
HI CZK	CZK	1.20%	1.20%	1.20%	1.20%
HI EUR	EUR	1.15%	1.15%	1.15%	1.15%
P EUR	EUR	1.99%	1.99%	1.99%	1.99%
P HKD	HKD	1.99%	1.99%	1.99%	1.99%
P USD	USD	1.99%	1.99%	1.99%	1.99%
P dy GBP	GBP	1.99%	1.99%	1.99%	1.99%
P dy USD	USD	1.99%	1.99%	1.99%	1.99%
HP CHF	CHF	2.04%	2.04%	2.04%	2.04%
HP CZK	CZK	2.07%	2.07%	2.07%	2.07%
HP EUR	EUR	2.04%	2.04%	2.04%	2.04%
HP RMB	CNH	2.04%	2.04%	2.04%	2.04%
R EUR	EUR	2.70%	2.70%	2.70%	2.70%
R USD	USD	2.70%	2.70%	2.70%	2.70%
HR EUR	EUR	2.75%	2.75%	2.75%	2.75%
Z EUR	EUR	0.11%	0.11%	0.11%	0.11%
Z USD	USD	0.11%	0.11%	0.11%	0.11%
Pictet - Clean Energy Transition					
B USD	USD	3.05%	3.05%	3.05%	3.05%
D USD	USD	1.00%	1.00%	1.00%	1.00%
I EUR	EUR	1.09%	1.09%	1.09%	1.09%
I USD	USD	1.09%	1.09%	1.09%	1.09%
I dy EUR	EUR	1.09%	1.09%	1.09%	1.09%
I dy GBP	GBP	1.09%	1.09%	1.09%	1.09%
I dy USD	USD	1.09%	1.09%	1.09%	1.09%
HI EUR	EUR	1.14%	1.14%	1.14%	1.14%
J EUR	EUR	0.81%	0.81%	0.81%	0.81%
J USD	USD	0.82%	0.82%	0.82%	0.82%
J dy EUR	EUR	0.81%	0.81%	0.81%	0.81%
J dy GBP	GBP	0.82%	0.82%	0.82%	0.82%
J dy USD	USD	0.82%	0.82%	0.82%	0.82%

CLASSE	DEVISE	TER INCLUANT LES FRAIS AMAS DE PRETS DE TITRES	TER INCLUANT LESAMAS FRAIS DE PERFORMANCES	TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
Pictet - Clean Energy Transition (suite)					
K EUR	EUR	1.60%	1.60%	1.60%	1.60%
K USD	USD	1.60%	1.60%	1.60%	1.60%
P EUR	EUR	1.99%	1.99%	1.99%	1.99%
P USD	USD	1.98%	1.98%	1.98%	1.99%
P dy GBP	GBP	1.99%	1.99%	1.99%	1.99%
P dy USD	USD	1.99%	1.99%	1.99%	1.99%
HP EUR	EUR	2.03%	2.03%	2.03%	2.03%
R EUR	EUR	2.69%	2.69%	2.69%	2.69%
R USD	USD	2.69%	2.69%	2.69%	2.69%
HR AUD	AUD	2.74%	2.74%	2.74%	2.74%
HR EUR	EUR	2.74%	2.74%	2.74%	2.74%
HR dm ZAR	ZAR	2.74%	2.74%	2.74%	2.74%
Z USD	USD	0.10%	0.10%	0.10%	0.10%
Z dy EUR	EUR	0.10%	0.10%	0.10%	0.10%
HZ CHF	CHF	0.16%	0.16%	0.16%	0.16%
Pictet - Timber					
I EUR	EUR	1.10%	1.11%	1.11%	1.11%
I USD	USD	1.10%	1.11%	1.11%	1.11%
I dy GBP	GBP	1.10%	1.11%	1.11%	1.11%
HI CHF	CHF	1.17%	1.17%	1.17%	1.18%
HI EUR	EUR	1.15%	1.15%	1.15%	1.16%
J GBP	GBP	0.74%	0.75%	0.75%	0.75%
J dy EUR	EUR	0.81%	0.81%	0.81%	0.81%
P EUR	EUR	1.99%	2.00%	2.00%	2.00%
P USD	USD	1.99%	2.00%	2.00%	2.00%
P dy GBP	GBP	1.99%	2.00%	2.00%	2.00%
P dy USD	USD	1.99%	2.00%	2.00%	2.00%
HP EUR	EUR	2.04%	2.05%	2.05%	2.05%
R EUR	EUR	2.70%	2.70%	2.70%	2.70%
R USD	USD	2.70%	2.70%	2.70%	2.70%
HR AUD	AUD	2.75%	2.75%	2.75%	2.75%
HR EUR	EUR	2.75%	2.75%	2.75%	2.75%
HR dm ZAR	ZAR	2.76%	2.76%	2.76%	2.76%
Z EUR	EUR	0.12%	0.12%	0.12%	0.12%
Z JPY	JPY	0.12%	0.12%	0.12%	0.12%
Z USD	USD	0.12%	0.12%	0.12%	0.12%
HZ EUR	EUR	0.16%	0.16%	0.16%	0.16%
Pictet - Nutrition					
I EUR	EUR	1.11%	1.11%	1.11%	1.11%
I USD	USD	1.11%	1.11%	1.11%	1.11%
I dy EUR	EUR	1.11%	1.11%	1.11%	1.11%
I dy GBP	GBP	1.11%	1.11%	1.11%	1.11%
I dy USD	USD	1.11%	1.11%	1.11%	1.11%
J dy GBP	GBP	0.78%	0.78%	0.78%	0.78%
P EUR	EUR	2.00%	2.00%	2.00%	2.00%
P USD	USD	2.00%	2.00%	2.00%	2.00%
P dy EUR	EUR	2.00%	2.00%	2.00%	2.00%
P dy GBP	GBP	2.00%	2.00%	2.00%	2.00%
P dy USD	USD	2.00%	2.00%	2.00%	2.00%
R EUR	EUR	2.71%	2.71%	2.71%	2.71%
R USD	USD	2.71%	2.71%	2.71%	2.71%
HR USD	USD	2.75%	2.75%	2.75%	2.76%
Z EUR	EUR	0.12%	0.12%	0.12%	0.12%
HZ CHF	CHF	0.17%	0.17%	0.17%	0.17%

CLASSE	DEVISE	TER INCLUANT LES FRAIS AMAS DE PRETS DE TITRES	TER INCLUANT LESAMAS FRAIS DE PERFORMANCES	TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
Pictet - Global Megatrend Selection					
H2I BRL USD	USD	1.26%	1.26%	1.26%	1.26%
D USD	USD	1.00%	1.01%	1.01%	1.01%
I CHF	CHF	1.11%	1.11%	1.11%	1.11%
I EUR	EUR	1.11%	1.11%	1.11%	1.11%
I USD	USD	1.11%	1.11%	1.11%	1.11%
I dy EUR	EUR	1.10%	1.10%	1.10%	1.11%
I dy GBP	GBP	1.11%	1.11%	1.11%	1.11%
HI EUR	EUR	1.15%	1.16%	1.16%	1.16%
P CHF	CHF	2.00%	2.00%	2.00%	2.00%
P EUR	EUR	2.00%	2.00%	2.00%	2.00%
P HKD	HKD	2.00%	2.00%	2.00%	2.00%
P USD	USD	2.00%	2.00%	2.00%	2.00%
P dy EUR	EUR	2.00%	2.00%	2.00%	2.00%
P dy GBP	GBP	2.00%	2.00%	2.00%	2.00%
P dy USD	USD	2.00%	2.00%	2.00%	2.00%
HP AUD	AUD	2.05%	2.05%	2.05%	2.05%
HP EUR	EUR	2.05%	2.05%	2.05%	2.05%
R EUR	EUR	2.90%	2.90%	2.90%	2.90%
R USD	USD	2.90%	2.90%	2.90%	2.90%
HR EUR	EUR	2.95%	2.95%	2.95%	2.95%
Z USD	USD	0.12%	0.12%	0.12%	0.12%
Pictet - Global Environmental Opportunities					
D USD	USD	1.00%	1.00%	1.00%	1.00%
H1D1 CHF	CHF	1.02%	1.02%	1.02%	1.03%
H1D1 EUR	EUR	1.02%	1.02%	1.02%	1.03%
H1D1 USD	USD	1.02%	1.02%	1.02%	1.02%
H1D1 dy GBP	GBP	1.02%	1.02%	1.02%	1.02%
I CHF	CHF	1.10%	1.10%	1.10%	1.10%
I EUR	EUR	1.10%	1.10%	1.10%	1.10%
I USD	USD	1.10%	1.10%	1.10%	1.11%
I dy EUR	EUR	1.10%	1.10%	1.10%	1.10%
I dy GBP	GBP	1.10%	1.10%	1.10%	1.10%
I dy USD	USD	1.10%	1.10%	1.10%	1.11%
J EUR	EUR	0.94%	0.94%	0.94%	0.94%
J GBP	GBP	0.94%	0.94%	0.94%	0.94%
J USD	USD	0.93%	0.94%	0.94%	0.94%
J dy EUR	EUR	0.94%	0.94%	0.94%	0.94%
J dy GBP	GBP	0.94%	0.94%	0.94%	0.94%
H1J CHF	CHF	0.99%	0.99%	0.99%	0.99%
H1J EUR	EUR	0.98%	0.98%	0.98%	0.98%
H1J USD	USD	0.99%	0.99%	0.99%	0.99%
P CHF	CHF	1.99%	2.00%	2.00%	2.00%
P EUR	EUR	2.00%	2.00%	2.00%	2.00%
P USD	USD	1.99%	2.00%	2.00%	2.00%
P dy EUR	EUR	1.99%	2.00%	2.00%	2.00%
P dy GBP	GBP	1.99%	2.00%	2.00%	2.00%
P dy USD	USD	1.99%	1.99%	1.99%	2.00%
HP RMB	CNH	2.07%	2.07%	2.07%	2.07%
HP USD	USD	2.04%	2.04%	2.04%	2.04%
R EUR	EUR	2.70%	2.70%	2.70%	2.70%
R USD	USD	2.70%	2.70%	2.70%	2.70%
HR AUD	AUD	2.75%	2.75%	2.75%	2.75%
HR dm ZAR	ZAR	2.75%	2.75%	2.75%	2.76%
Z EUR	EUR	0.12%	0.12%	0.12%	0.12%
Z GBP	GBP	0.12%	0.12%	0.12%	0.12%
Z SGD	SGD	0.12%	0.12%	0.12%	0.12%
Z USD	USD	0.11%	0.12%	0.12%	0.12%

CLASSE	DEVISE	TER INCLUANT LES FRAIS AMAS DE PRETS DE TITRES	TER INCLUANT LESAMAS FRAIS DE PERFORMANCES	TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
Pictet - Global Environmental Opportunities (suite)					
H1Z JPY	JPY	0.17%	0.17%	0.17%	0.17%
HZ CHF	CHF	0.16%	0.17%	0.17%	0.17%
Pictet - SmartCity					
D USD	USD	0.99%	0.99%	0.99%	1.00%
I CHF	CHF	1.09%	1.09%	1.09%	1.09%
I EUR	EUR	1.09%	1.09%	1.09%	1.09%
I USD	USD	1.09%	1.09%	1.09%	1.09%
I dy CHF	CHF	1.09%	1.09%	1.09%	1.09%
I dy EUR	EUR	1.09%	1.09%	1.09%	1.09%
I dy GBP	GBP	0.89%	0.89%	0.89%	0.89%
I dy USD	USD	1.09%	1.09%	1.09%	1.09%
P CHF	CHF	1.96%	1.96%	1.96%	1.96%
P EUR	EUR	1.96%	1.96%	1.96%	1.96%
P USD	USD	1.96%	1.96%	1.96%	1.96%
P dm EUR	EUR	1.96%	1.96%	1.96%	1.96%
P dy CHF	CHF	1.96%	1.96%	1.96%	1.96%
P dy EUR	EUR	1.96%	1.96%	1.96%	1.96%
P dy GBP	GBP	1.56%	1.56%	1.56%	1.57%
P dy SGD	SGD	1.96%	1.96%	1.96%	1.96%
P dy USD	USD	1.96%	1.96%	1.96%	1.96%
HP USD	USD	2.01%	2.01%	2.01%	2.01%
HP dy AUD	AUD	2.01%	2.01%	2.01%	2.01%
HP dy GBP	GBP	2.02%	2.02%	2.02%	2.02%
HP dy HKD	HKD	2.01%	2.01%	2.01%	2.01%
HP dy USD	USD	2.01%	2.01%	2.01%	2.01%
R EUR	EUR	2.67%	2.67%	2.67%	2.67%
R USD	USD	2.67%	2.67%	2.67%	2.67%
R dy EUR	EUR	2.67%	2.67%	2.67%	2.67%
R dy USD	USD	2.67%	2.67%	2.67%	2.67%
HR USD	USD	2.72%	2.72%	2.72%	2.72%
HR dy AUD	AUD	2.72%	2.72%	2.72%	2.72%
HR dy USD	USD	2.72%	2.72%	2.72%	2.72%
HR dy ZAR	ZAR	2.72%	2.72%	2.72%	2.72%
Z EUR	EUR	0.10%	0.10%	0.10%	0.11%
Z USD	USD	0.10%	0.10%	0.10%	0.11%
HZ CHF	CHF	0.16%	0.16%	0.16%	0.16%
Pictet - China Index					
I EUR	EUR	0.44%	0.44%	0.44%	-
I GBP	GBP	0.44%	0.44%	0.44%	-
I USD	USD	0.44%	0.44%	0.44%	-
IS EUR	EUR	0.44%	0.44%	0.44%	-
IS USD	USD	0.43%	0.43%	0.43%	-
J USD	USD	0.25%	0.25%	0.25%	-
P EUR	EUR	0.68%	0.68%	0.68%	-
P USD	USD	0.68%	0.68%	0.68%	-
R EUR	EUR	0.93%	0.93%	0.93%	-
R USD	USD	0.93%	0.93%	0.93%	-
Z USD	USD	0.11%	0.11%	0.11%	-
Pictet - Global Multi Asset Themes					
B dm USD	USD	2.65%	2.65%	2.65%	-
I EUR	EUR	1.21%	1.21%	1.21%	-
I GBP	GBP	1.18%	1.18%	1.18%	-
I USD	USD	1.22%	1.22%	1.22%	-
P EUR	EUR	1.98%	1.98%	1.98%	-
P GBP	GBP	1.88%	1.88%	1.88%	-
P USD	USD	1.88%	1.88%	1.88%	-
P dm HKD	HKD	1.88%	1.88%	1.88%	-

CLASSE	DEVISE	TER INCLUANT LES FRAIS AMAS DE PRETS DE TITRES	TER INCLUANT LESAMAS FRAIS DE PERFORMANCES	TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
Pictet - Global Multi Asset Themes (suite)					
P dm USD	USD	1.88%	1.88%	1.88%	-
P dy EUR	EUR	1.88%	1.88%	1.88%	-
R EUR	EUR	2.38%	2.38%	2.38%	-
R USD	USD	2.38%	2.38%	2.38%	-
R dm USD	USD	2.38%	2.38%	2.38%	-
Z USD	USD	0.34%	0.34%	0.34%	-
Pictet - Quest Global Sustainable Equities					
B dm USD	USD	2.86%	2.86%	2.86%	-
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	0.77%	0.77%	0.77%	-
J USD	USD	0.47%	0.47%	0.47%	-
P EUR	EUR	1.16%	1.16%	1.16%	-
P USD	USD	1.16%	1.16%	1.16%	-
P dy USD	USD	1.16%	1.16%	1.16%	-
HP CHF	CHF	1.21%	1.21%	1.21%	-
HP EUR	EUR	1.22%	1.22%	1.22%	-
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	1.83%	1.83%	1.83%	-
HR dm JPY	JPY	1.89%	1.89%	1.89%	-
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%	-
Pictet - Robotics					
B USD	USD	3.63%	3.63%	3.63%	3.63%
I EUR	EUR	1.09%	1.09%	1.09%	1.09%
I GBP	GBP	1.09%	1.09%	1.09%	1.09%
I USD	USD	1.09%	1.09%	1.09%	1.09%
I dy EUR	EUR	1.09%	1.09%	1.09%	1.09%
I dy USD	USD	1.09%	1.09%	1.09%	1.09%
HI CHF	CHF	1.14%	1.14%	1.14%	1.14%
HI CZK	CZK	1.19%	1.19%	1.19%	1.19%
HI EUR	EUR	1.14%	1.14%	1.14%	1.14%
P EUR	EUR	1.98%	1.98%	1.98%	1.98%
P HKD	HKD	1.98%	1.98%	1.98%	1.98%
P USD	USD	1.98%	1.98%	1.98%	1.98%
P dy EUR	EUR	1.98%	1.98%	1.98%	1.98%
P dy USD	USD	1.98%	1.98%	1.98%	1.98%
HP CHF	CHF	2.03%	2.03%	2.03%	2.03%
HP CZK	CZK	2.05%	2.05%	2.05%	2.05%
HP EUR	EUR	2.03%	2.03%	2.03%	2.03%
HP RMB	CNH	2.03%	2.03%	2.03%	2.03%
R EUR	EUR	2.69%	2.69%	2.69%	2.69%
R USD	USD	2.69%	2.69%	2.69%	2.69%
HR AUD	AUD	2.74%	2.74%	2.74%	2.74%
HR EUR	EUR	2.73%	2.73%	2.73%	2.74%
HR dm ZAR	ZAR	2.74%	2.74%	2.74%	2.74%
Z EUR	EUR	0.10%	0.10%	0.10%	0.10%
Z USD	USD	0.10%	0.10%	0.10%	0.10%
HZ CHF	CHF	0.15%	0.15%	0.15%	0.15%

CLASSE	DEVISE	TER INCLUANT LES FRAIS AMAS DE PRETS DE TITRES	TER INCLUANT LESAMAS FRAIS DE PERFORMANCES	TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
Pictet - Global Equities Diversified Alpha					
I CHF	CHF	0.13%	0.13%	0.13%	1.50%
I EUR	EUR	0.13%	0.13%	0.13%	1.50%
I USD	USD	0.14%	0.14%	0.14%	1.51%
Z EUR	EUR	0.04%	0.04%	0.04%	1.40%
Pictet - Global Thematic Opportunities					
D USD	USD	1.00%	1.00%	1.00%	1.00%
I EUR	EUR	1.11%	1.11%	1.11%	1.11%
I GBP	GBP	1.11%	1.11%	1.11%	1.11%
I USD	USD	1.11%	1.11%	1.11%	1.11%
I dy EUR	EUR	1.11%	1.11%	1.11%	1.11%
HI EUR	EUR	1.16%	1.16%	1.16%	1.16%
J EUR	EUR	0.67%	0.67%	0.67%	0.67%
J GBP	GBP	0.68%	0.68%	0.68%	0.68%
P EUR	EUR	2.00%	2.00%	2.00%	2.00%
P USD	USD	2.00%	2.00%	2.00%	2.00%
P dy EUR	EUR	2.00%	2.00%	2.00%	2.00%
R EUR	EUR	2.90%	2.90%	2.90%	2.90%
R USD	USD	2.90%	2.90%	2.90%	2.90%
Z EUR	EUR	0.12%	0.12%	0.12%	0.12%
Z GBP	GBP	0.12%	0.12%	0.12%	0.12%
Z SGD	SGD	0.11%	0.11%	0.11%	0.12%
Z USD	USD	0.12%	0.12%	0.12%	0.12%
Z dy EUR	EUR	0.12%	0.12%	0.12%	0.12%
HZ CHF	CHF	0.17%	0.17%	0.17%	0.17%
Pictet - Human					
I EUR	EUR	1.11%	1.11%	1.11%	-
I GBP	GBP	1.12%	1.12%	1.12%	-
I USD	USD	1.11%	1.11%	1.11%	-
HI CHF	CHF	1.16%	1.16%	1.16%	-
HI EUR	EUR	1.16%	1.16%	1.16%	-
J EUR	EUR	0.73%	0.73%	0.73%	-
P EUR	EUR	2.01%	2.01%	2.01%	-
P USD	USD	2.00%	2.00%	2.00%	-
HP CHF	CHF	2.05%	2.05%	2.05%	-
HP EUR	EUR	2.05%	2.05%	2.05%	-
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 USD	USD	0.12%	0.12%	0.12%	-
HZ CHF	CHF	0.17%	0.17%	0.17%	-
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	0.89%	0.89%	0.89%	-
HI CHF	CHF	0.93%	0.93%	0.93%	-
HI EUR	EUR	0.94%	0.94%	0.94%	-
P EUR	EUR	1.48%	1.48%	1.48%	-
P USD	USD	1.47%	1.47%	1.47%	-
P dy EUR	EUR	1.47%	1.47%	1.47%	-
HP CHF	CHF	1.51%	1.51%	1.51%	-
HP EUR	EUR	1.52%	1.52%	1.52%	-
R EUR	EUR	1.98%	1.98%	1.98%	-

CLASSE	DEVISE	TER INCLUANT LES FRAIS AMAS DE PRETS DE TITRES	TER INCLUANT LESAMAS FRAIS DE PERFORMANCES	TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
Pictet - Positive Change (suite)					
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	1.13%	1.13%	1.13%	-
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	1.17%	1.17%	1.17%	-
HI GBP	GBP	1.17%	1.17%	1.17%	-
J EUR	EUR	0.95%	0.95%	0.95%	-
J USD	USD	0.93%	0.93%	0.93%	-
P CHF	CHF	1.91%	1.91%	1.91%	-
P EUR	EUR	1.91%	1.91%	1.91%	-
P USD	USD	1.92%	1.92%	1.92%	-
HP CHF	CHF	1.97%	1.97%	1.97%	-
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	2.66%	2.66%	2.66%	-
Z CHF	CHF	0.11%	0.11%	0.11%	-
Z USD	USD	0.12%	0.12%	0.12%	-
Pictet - China Environmental Opportunities					
I CHF	CHF	1.16%	1.16%	1.16%	-
I EUR	EUR	1.15%	1.15%	1.15%	-
I GBP	GBP	1.16%	1.16%	1.16%	-
I RMB	CNH	1.15%	1.15%	1.15%	-
I USD	USD	1.16%	1.16%	1.16%	-
HI CHF	CHF	1.19%	1.19%	1.19%	-
HI EUR	EUR	1.11%	1.11%	1.11%	-
HI GBP	GBP	1.19%	1.19%	1.19%	-
HI HKD	HKD	1.19%	1.19%	1.19%	-
HI SGD	SGD	1.22%	1.22%	1.22%	-
HI USD	USD	1.22%	1.22%	1.22%	-
P CHF	CHF	1.95%	1.95%	1.95%	-
P EUR	EUR	1.95%	1.95%	1.95%	-
P RMB	CNH	1.95%	1.95%	1.95%	-
P USD	USD	1.96%	1.96%	1.96%	-
HP CHF	CHF	1.99%	1.99%	1.99%	-
HP EUR	EUR	1.97%	1.97%	1.97%	-
HP HKD	HKD	1.99%	1.99%	1.99%	-
HP SGD	SGD	1.96%	1.96%	1.96%	-
HP USD	USD	1.96%	1.96%	1.96%	-
R EUR	EUR	2.64%	2.64%	2.64%	-
R RMB	CNH	2.64%	2.64%	2.64%	-
R USD	USD	2.64%	2.64%	2.64%	-
HR EUR	EUR	2.62%	2.62%	2.62%	-
Z CHF	CHF	0.15%	0.15%	0.15%	-
Z EUR	EUR	0.15%	0.15%	0.15%	-
Z RMB	CNH	0.15%	0.15%	0.15%	-
Z USD	USD	0.15%	0.15%	0.15%	-

CLASSE	DEVISE	TER INCLUANT LES FRAIS AMAS DE PRETS DE TITRES	TER INCLUANT LESAMAS FRAIS DE PERFORMANCES	TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
Pictet - Quest AI-Driven Global Equities					
I CHF	CHF	0.44%	0.44%	0.44%	-
I EUR	EUR	0.44%	0.44%	0.44%	-
I USD	USD	0.44%	0.44%	0.44%	-
I dy GBP	GBP	0.44%	0.44%	0.44%	-
J EUR	EUR	0.28%	0.28%	0.28%	-
J USD	USD	0.29%	0.29%	0.29%	-
J dy USD	USD	0.29%	0.29%	0.29%	-
P EUR	EUR	0.63%	0.63%	0.63%	-
P USD	USD	0.63%	0.63%	0.63%	-
R EUR	EUR	0.84%	0.84%	0.84%	-
R USD	USD	0.84%	0.84%	0.84%	-
Z EUR	EUR	0.09%	0.09%	0.09%	-
Pictet - Multi Asset Global Opportunities					
I EUR	EUR	0.73%	0.73%	0.73%	0.78%
I dm EUR	EUR	0.73%	0.73%	0.73%	0.78%
I dy EUR	EUR	0.72%	0.73%	0.73%	0.78%
HI CHF	CHF	0.78%	0.78%	0.78%	0.83%
HI GBP	GBP	0.78%	0.78%	0.78%	0.85%
HI USD	USD	0.77%	0.78%	0.78%	0.82%
IX EUR	EUR	0.78%	0.78%	0.78%	0.83%
P EUR	EUR	1.20%	1.20%	1.20%	1.25%
P dy EUR	EUR	1.20%	1.21%	1.21%	1.26%
HP CHF	CHF	1.27%	1.27%	1.27%	1.33%
HP GBP	GBP	1.25%	1.25%	1.25%	1.32%
HP USD	USD	1.25%	1.25%	1.25%	1.29%
HP dy GBP	GBP	1.25%	1.25%	1.25%	1.33%
PX EUR	EUR	1.31%	1.31%	1.31%	1.36%
R EUR	EUR	1.79%	1.79%	1.79%	1.84%
R dm EUR	EUR	1.79%	1.79%	1.79%	1.84%
HR CHF	CHF	1.84%	1.84%	1.84%	1.90%
ZX EUR	EUR	0.10%	0.11%	0.11%	0.16%
Pictet - Global Dynamic Allocation					
I USD	USD	0.73%	0.73%	0.73%	0.80%
P USD	USD	1.27%	1.27%	1.27%	1.35%
R USD	USD	1.68%	1.68%	1.68%	1.75%
Pictet - Emerging Markets Multi Asset					
I EUR	EUR	0.80%	0.80%	0.80%	0.97%
I USD	USD	0.80%	0.80%	0.80%	0.97%
HI CHF	CHF	0.85%	0.85%	0.85%	1.02%
HI EUR	EUR	0.85%	0.85%	0.85%	1.02%
HI dy GBP	GBP	0.85%	0.85%	0.85%	1.02%
P EUR	EUR	1.43%	1.43%	1.43%	1.60%
P USD	USD	1.42%	1.42%	1.42%	1.59%
HP CHF	CHF	1.47%	1.47%	1.47%	1.64%
HP EUR	EUR	1.47%	1.47%	1.47%	1.64%
R EUR	EUR	1.94%	1.94%	1.94%	2.11%
R USD	USD	1.93%	1.93%	1.93%	2.11%
HR EUR	EUR	1.98%	1.98%	1.98%	2.15%
HR dm EUR	EUR	1.97%	1.97%	1.97%	2.14%
Z USD	USD	0.13%	0.13%	0.13%	0.30%
HZ EUR	EUR	0.19%	0.19%	0.19%	0.36%
HZ GBP	GBP	0.17%	0.17%	0.17%	0.35%
HZ HKD	HKD	0.18%	0.18%	0.18%	0.35%
Pictet - Short-Term Money Market CHF					
I	CHF	0.14%	0.14%	0.14%	-
P	CHF	0.17%	0.17%	0.17%	-
P dy	CHF	0.17%	0.17%	0.17%	-

CLASSE	DEVISE	TER INCLUANT LES FRAIS AMAS DE PRETS DE TITRES	TER INCLUANT LESAMAS FRAIS DE PERFORMANCES	TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
Pictet - Short-Term Money Market CHF (suite)					
R	CHF	0.21%	0.21%	0.21%	-
T1	CHF	0.14%	0.14%	0.14%	-
T2	CHF	0.12%	0.12%	0.12%	-
T3	CHF	0.15%	0.15%	0.15%	-
TC	CHF	0.18%	0.18%	0.18%	-
Z dy	CHF	0.04%	0.04%	0.04%	-
Pictet - Short-Term Money Market USD					
I	USD	0.20%	0.20%	0.20%	-
I dy	USD	0.20%	0.20%	0.20%	-
J	USD	0.12%	0.12%	0.12%	-
J dm	USD	0.11%	0.11%	0.11%	-
J dy	USD	0.12%	0.12%	0.12%	-
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	0.07%	0.07%	0.07%	-
TC	USD	0.19%	0.19%	0.19%	-
Z	USD	0.04%	0.04%	0.04%	-
Pictet - Short-Term Money Market EUR					
I	EUR	0.17%	0.17%	0.17%	-
I dy	EUR	0.17%	0.17%	0.17%	-
J	EUR	0.11%	0.11%	0.11%	-
J dm	EUR	0.07%	0.07%	0.07%	-
J dy	EUR	0.10%	0.10%	0.10%	-
P	EUR	0.25%	0.25%	0.25%	-
P dy	EUR	0.25%	0.25%	0.25%	-
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%	-
T2	EUR	0.14%	0.14%	0.14%	-
T3	EUR	0.17%	0.17%	0.17%	-
TC	EUR	0.20%	0.20%	0.20%	-
Z	EUR	0.04%	0.04%	0.04%	-
Pictet - Short-Term Money Market JPY					
I	JPY	0.14%	0.14%	0.14%	-
P	JPY	0.16%	0.16%	0.16%	-
P dy	JPY	0.16%	0.16%	0.16%	-
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	0.06%	0.06%	0.06%	-
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	0.16%	0.16%	0.16%	-

CLASSE	DEVISE	TER INCLUANT LES FRAIS AMAS DE PRETS DE TITRES	TER INCLUANT LESAMAS FRAIS DE PERFORMANCES	TER EXCLUANT LES FRAIS DE PERFORMANCES	TER SYNTHETIQUE
Pictet - Short-Term Money Market GBP (suite)					
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	0.19%	0.19%	0.19%	-
J	USD	0.16%	0.16%	0.16%	-
J dy	USD	0.16%	0.16%	0.16%	-
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	0.13%	0.13%	0.13%	-
T2	USD	0.13%	0.13%	0.13%	-
T3	USD	0.16%	0.16%	0.16%	-
TC	USD	0.19%	0.19%	0.19%	-
Z	USD	0.05%	0.05%	0.05%	-
Pictet - Sovereign Short-Term Money Market EUR					
I	EUR	0.13%	0.13%	0.13%	-
I dy	EUR	0.14%	0.14%	0.14%	-
J	EUR	0.11%	0.11%	0.11%	-
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	0.14%	0.14%	0.14%	-
T2	EUR	0.14%	0.14%	0.14%	-
T3	EUR	0.15%	0.15%	0.15%	-
TC	EUR	0.19%	0.19%	0.19%	-
Z	EUR	0.05%	0.05%	0.05%	-

La performance par classe d'actions a été calculée par comparaison entre l'actif net par action au 31 mars 2025 et l'actif net par action au 30 septembre 2024, conformément aux Directives de la SFAMA.

Pour les classes d'actions ayant effectué une distribution de dividende (cf note 18), le montant du dividende a été réintégré dans l'actif net au 31 mars 2025 afin de calculer une performance incluant le dividende.

Les chiffres de performance ne tiennent pas compte des commissions et des frais afférents à l'émission et au rachat d'Actions.

Au 31 mars 2025, les performances étaient les suivantes :

CODE ISIN	CLASSE	DEVISE	PERFORMANCE POUR LA PERIODE CLOTUREE AU 31 MARS 2025	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2024	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2023	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2022
Pictet - EUR Bonds						
LU0128492062	I	EUR	-1.07%	9.64%	-2.89%	-20.44%
LU0174582725	HI CHF	CHF	-2.46%	6.79%	-4.65%	-20.80%
LU1432512843	J	EUR	-1.01%	10.09%	-2.85%	-20.37%
LU0128490280	P	EUR	-1.22%	9.32%	-3.17%	-20.67%
LU0128490793	P dy	EUR	-1.21%	9.31%	-3.17%	-20.68%
LU0174583616	HP CHF	CHF	-2.60%	6.48%	-4.92%	-21.02%
LU0128492732	R	EUR	-1.37%	8.98%	-3.45%	-20.91%
LU0211958987	Z	EUR	-0.81%	10.22%	-2.42%	-20.06%
LU1330293892	HZ CHF	CHF	-2.21%	7.35%	-4.14%	-20.44%
Pictet - USD Government Bonds						
LU0128489514	I	USD	-0.63%	9.41%	-1.35%	-13.04%
LU1654546347	I EUR	EUR	2.66%	3.79%	-8.72%	2.89%
LU0953042651	I dy	USD	-0.63%	9.41%	-1.35%	-13.02%
LU1733284514	HI CHF	CHF	-2.81%	4.67%	-5.51%	-14.67%
LU1226265632	HI EUR	EUR	-1.55%	7.41%	-3.92%	-14.42%
LU1892687937	HI JPY	JPY	-3.08%	2.89%	-6.72%	-14.36%
LU3014212651	HI SEK	SEK	0.30%*	-	-	-
LU2617512160	J	USD	-0.57%	9.59%	-3.57%*	-
LU0128488383	P	USD	-0.73%	9.20%	-1.54%	-13.20%
LU0128488896	P dy	USD	-0.73%	9.20%	-1.54%	-13.20%
LU2166021886	HP EUR	EUR	-1.64%	7.20%	-4.12%	-14.56%
LU1256216356	HP dy EUR	EUR	-1.65%	7.20%	-4.09%	-14.55%
LU0128489860	R	USD	-0.83%	8.97%	-1.74%	-13.37%
LU0222473018	Z	USD	-0.48%	9.76%	-1.04%	-12.75%
LU2799964379	Z CHF	CHF	4.39%	-1.19%*	-	-
LU2799964296	Z GBP	GBP	3.43%	0.29%*	-	-
Pictet - EUR Corporate Bonds						
LU0128472205	I	EUR	0.66%	10.53%	4.31%	-16.53%
LU0760711951	I dy	EUR	0.67%	10.53%	4.30%	-16.51%
LU0174586395	HI CHF	CHF	-0.71%	7.59%	2.48%	-16.79%
LU1865324575	HI JPY	JPY	-0.98%	5.88%	1.26%	-16.55%
LU0174610955	HI USD	USD	1.38%	12.16%	6.67%	-15.40%
LU0128470845	P	EUR	0.47%	10.10%	3.89%	-16.85%
LU0128471819	P dy	EUR	0.47%	10.09%	3.90%	-16.85%
LU0174592799	HP CHF	CHF	-0.91%	7.17%	2.08%	-17.13%
LU0174611334	HP USD	USD	1.18%	11.73%	6.24%	-15.74%
LU0128473435	R	EUR	0.29%	9.70%	3.53%	-17.13%
LU0592907975	R dm	EUR	0.28%	9.71%	3.54%	-17.14%
LU0829098697	HR CHF	CHF	-1.09%	6.78%	1.72%	-17.41%
LU0736302406	HR USD	USD	1.00%	11.32%	5.87%	-16.03%
LU0222474768	Z	EUR	0.94%	11.14%	4.87%	-16.07%
LU0541305891	HZ CHF	CHF	-0.45%	8.20%	3.03%	-16.40%

CODE ISIN	CLASSE	DEVISE	PERFORMANCE POUR LA PERIODE CLOTUREE AU 31 MARS 2025	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2024	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2023	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2022
Pictet - Global Emerging Debt						
LU2300315848	HA2 dy EUR	EUR	-0.47%	17.79%	2.39%	-22.62%
LU2573011256	D USD	USD	0.35%	19.77%	-4.79%*	-
LU2609568766	D dm USD	USD	0.34%	19.77%	-2.60%*	-
LU0852478915	I EUR	EUR	3.67%	13.62%	-2.80%	-6.89%
LU0962641436	I GBP	GBP	4.28%	8.98%	-3.93%	-4.92%
LU0128469243	I USD	USD	0.35%	19.77%	5.05%	-21.29%
LU1574073927	I dm USD	USD	0.35%	19.77%	5.04%	-21.29%
LU0953040879	I dy USD	USD	0.34%	19.77%	5.05%	-21.29%
LU0170990518	HI CHF	CHF	-1.83%	14.64%	0.56%	-22.83%
LU0170991672	HI EUR	EUR	-0.56%	17.57%	2.22%	-22.76%
LU0486607384	HI JPY	JPY	-2.11%	12.67%	-0.59%	-22.44%
LU0788035094	HI dm EUR	EUR	-0.56%	17.58%	2.21%	-22.76%
LU0655939121	HI dy EUR	EUR	-0.56%	17.58%	2.20%	-22.76%
LU1120760852	HI dy GBP	GBP	0.31%	19.07%	3.77%	-21.82%
LU1374913462	J USD	USD	0.36%	19.82%	5.08%	-21.26%
LU1374909940	HJ EUR	EUR	-0.54%	17.61%	2.24%	-22.73%
LU2109813811	HJ dy EUR	EUR	-0.54%	17.62%	2.25%	-22.73%
LU0128467544	P USD	USD	0.07%	19.12%	4.47%	-21.73%
LU0760711878	P dm HKD	HKD	0.24%	18.18%	4.23%	-21.06%
LU0476845010	P dm USD	USD	0.07%	19.13%	4.47%	-21.72%
LU0128468609	P dy USD	USD	0.07%	19.11%	4.48%	-21.73%
LU0170990948	HP CHF	CHF	-2.09%	14.01%	0.02%	-23.26%
LU0170994346	HP EUR	EUR	-0.83%	16.94%	1.66%	-23.18%
LU0859266677	HP dm AUD	AUD	-0.17%	17.26%	2.57%	-22.48%
LU0809803298	HP dy EUR	EUR	-0.83%	16.93%	1.66%	-23.18%
LU0128469839	R USD	USD	-0.10%	18.69%	4.10%	-22.00%
LU0852478832	R dm USD	USD	-0.11%	18.70%	4.10%	-22.00%
LU0280438648	HR EUR	EUR	-1.01%	16.52%	1.30%	-23.46%
LU0592907629	HR dm EUR	EUR	-1.01%	16.52%	1.30%	-23.45%
LU0220644446	Z USD	USD	0.70%	20.62%	5.80%	-20.74%
LU0978537115	HZ CHF	CHF	-1.48%	15.47%	1.28%	-22.30%
LU0476845952	HZ EUR	EUR	-0.21%	18.41%	2.94%	-22.21%
LU2317077431	HZ GBP	GBP	0.67%	19.93%	4.52%	-21.28%
LU2317077514	HZ SGD	SGD	-0.19%	18.25%	4.26%	-20.89%
Pictet - Global Bonds						
LU0303494743	I EUR	EUR	-0.26%	6.35%	-9.43%	-12.35%
LU0133805464	I USD	USD	-3.42%	12.18%	-2.13%	-26.22%
LU0303495120	P EUR	EUR	-0.43%	5.98%	-9.74%	-12.65%
LU0133805894	P USD	USD	-3.57%	11.80%	-2.46%	-26.47%
LU0303496011	P dy EUR	EUR	-0.43%	5.98%	-9.74%	-12.65%
LU0133805977	P dy USD	USD	-3.58%	11.81%	-2.47%	-26.48%
LU0303496367	R EUR	EUR	-0.57%	5.65%	-10.01%	-12.91%
LU0133806512	R USD	USD	-3.73%	11.46%	-2.76%	-26.69%
LU0303496870	Z EUR	EUR	-0.03%	6.86%	-8.99%	-11.92%
Pictet - EUR High Yield						
LU0133806785	I	EUR	2.12%	12.57%	11.65%	-16.33%
LU1417284582	I dm	EUR	2.12%	12.57%	11.65%	-16.32%
LU0953041257	I dy	EUR	2.12%	12.57%	11.65%	-16.33%
LU0174593094	HI CHF	CHF	0.78%	9.73%	9.68%	-16.53%
LU0763380275	HI USD	USD	2.87%	14.26%	14.12%	-15.09%
LU0133807163	P	EUR	1.85%	11.96%	11.05%	-16.76%
LU0133807593	P dy	EUR	1.84%	11.97%	11.03%	-16.76%
LU0174610443	HP CHF	CHF	0.51%	9.14%	9.09%	-16.95%
LU0861835444	HP USD	USD	2.60%	13.64%	13.54%	-15.49%
LU0133807916	R	EUR	1.58%	11.39%	10.49%	-17.16%
LU0592898299	R dm	EUR	1.59%	11.39%	10.48%	-17.16%

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Pictet - EUR High Yield (suite)						
LU0650147696	HR USD	USD	2.34%	13.06%	13.00%	-15.94%
LU1147738592	HR dm USD	USD	2.34%	13.08%	12.97%	-15.94%
LU0215400564	Z	EUR	2.49%	13.38%	12.46%	-15.75%
LU0969522449	HZ CHF	CHF	1.14%	10.52%	10.49%	-15.95%
Pictet - EUR Income Opportunities						
LU0167154417	I	EUR	0.48%	4.78%	1.40%	-5.34%
LU2767950665	I dy	EUR	0.48%	2.56%*	-	-
LU0167162196	HI CHF	CHF	-0.91%	1.92%	-0.41%	-5.61%
LU2825579837	J	EUR	0.56%	2.59%*	-	-
LU0167158327	P	EUR	0.34%	4.54%	1.22%	-5.50%
LU0167159309	P dy	EUR	0.34%	4.53%	1.23%	-5.50%
LU0167162865	HP CHF	CHF	-1.05%	1.68%	-0.59%	-5.80%
LU0167160653	R	EUR	0.22%	4.32%	1.05%	-5.63%
LU2767950582	R dm	EUR	0.21%	2.29%*	-	-
LU0222474925	Z	EUR	0.64%	5.08%	1.67%	-5.08%
Pictet - USD Short Mid-Term Bonds						
LU2861038631	B dm USD	USD	1.15%	1.84%*	-	-
LU0175073468	I	USD	1.51%	6.93%	3.01%	-4.56%
LU2334141400	I EUR	EUR	4.89%	1.44%	-4.71%	12.92%
LU2518694729	I dy USD	USD	1.51%	6.93%	3.02%	-1.25%*
LU2570114020	HI EUR	EUR	0.59%	5.04%	0.16%*	-
LU0175073625	P	USD	1.44%	6.77%	2.87%	-4.67%
LU1361553693	P EUR	EUR	4.80%	1.30%	-4.81%	12.76%
LU0175074193	P dy	USD	1.44%	6.77%	2.88%	-4.69%
LU2590998113	HP EUR	EUR	0.52%	4.90%	-0.49%*	-
LU0175074516	R	USD	1.36%	6.61%	2.72%	-4.81%
LU2553528576	R dm USD	USD	1.36%	6.61%	2.10%*	-
LU0413859876	Z	USD	1.66%	7.26%	3.33%	-4.25%
Pictet - CHF Bonds						
LU0135487147	I	CHF	1.30%	6.64%	5.21%	-11.94%
LU1353454074	J	CHF	1.34%	6.76%	5.30%	-11.86%
LU1604475167	J dy	CHF	1.34%	6.75%	5.32%	-11.86%
LU0135487659	P	CHF	1.19%	6.41%	4.98%	-12.13%
LU0235319760	P dy	CHF	1.18%	6.41%	4.98%	-12.13%
LU0135487733	R	CHF	1.01%	6.03%	4.62%	-12.43%
LU0226301058	Z	CHF	1.47%	7.01%	5.58%	-11.65%
Pictet - EUR Government Bonds						
LU0241467157	I	EUR	-1.49%	9.09%	-2.01%	-17.49%
LU0953042495	I dy	EUR	-1.49%	9.09%	-1.99%	-17.48%
LU0241468395	HI CHF	CHF	-2.87%	6.11%	-3.79%	-17.88%
LU1164804095	J EUR	EUR	-1.47%	9.13%	-1.94%	-17.44%
LU1164803873	HJ USD	USD	-0.80%	10.88%	0.31%	-16.36%
LU0241467587	P	EUR	-1.59%	8.87%	-2.18%	-17.62%
LU0241467744	P dy	EUR	-1.59%	8.88%	-2.17%	-17.63%
LU0241468718	HP CHF	CHF	-2.95%	5.91%	-3.99%	-18.05%
LU0241468122	R	EUR	-1.69%	8.66%	-2.37%	-17.79%
LU0241484830	Z	EUR	-1.33%	9.43%	-1.69%	-17.25%
LU1330293116	HZ CHF	CHF	-2.72%	6.46%	-3.49%	-17.65%
Pictet - Emerging Local Currency Debt						
LU2573011090	D USD	USD	-4.55%	15.65%	-3.44%*	-
LU2609568683	D dm USD	USD	-4.55%	15.65%	-4.01%*	-
LU0280437160	I EUR	EUR	-1.24%	9.22%	0.43%	0.83%
LU0255798018	I USD	USD	-4.57%	15.59%	8.63%	-15.21%
LU0991816645	I dm EUR	EUR	-1.23%	9.23%	0.45%	0.84%
LU0592907462	I dy EUR	EUR	-1.26%	9.22%	0.43%	0.84%
LU0465232295	I dy GBP	GBP	-0.88%	5.17%	-1.75%	3.15%

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Pictet - Emerging Local Currency Debt (suite)						
LU0760712090	I dy USD	USD	-4.57%	15.59%	8.64%	-15.22%
LU0974644139	HI CHF	CHF	-6.81%	10.49%	3.82%	-16.98%
LU0340553600	HI EUR	EUR	-5.61%	13.26%	5.43%	-17.02%
LU0897071535	HI dm GBP	GBP	-4.74%	14.74%	7.13%	-16.05%
LU0606353232	HI dy EUR	EUR	-5.62%	13.27%	5.38%	-17.01%
LU1970672843	J EUR	EUR	-1.17%	9.40%	0.61%	0.98%
LU2066579876	J USD	USD	-4.50%	15.77%	8.81%	-15.07%
LU0541574017	J dy EUR	EUR	-1.17%	9.40%	0.61%	1.01%
LU0280437673	P EUR	EUR	-1.54%	8.56%	-0.17%	0.23%
LU0255798109	P USD	USD	-4.86%	14.89%	7.97%	-15.72%
LU0785308635	P dm EUR	EUR	-1.53%	8.58%	-0.15%	0.24%
LU0476845101	P dm USD	USD	-4.86%	14.89%	7.98%	-15.72%
LU0992613405	P dy EUR	EUR	-1.55%	8.56%	-0.16%	0.24%
LU0366532132	P dy GBP	GBP	-1.17%	4.54%	-2.31%	2.55%
LU0255798281	P dy USD	USD	-4.87%	14.90%	7.99%	-15.71%
LU0340553949	HP EUR	EUR	-5.89%	12.57%	4.79%	-17.51%
LU0280437830	R EUR	EUR	-1.74%	8.12%	-0.56%	-0.17%
LU0255798364	R USD	USD	-5.06%	14.43%	7.54%	-16.05%
LU0785307660	R dm EUR	EUR	-1.73%	8.15%	-0.56%	-0.19%
LU0627480956	R dm USD	USD	-5.04%	14.43%	7.53%	-16.06%
LU0340554327	HR EUR	EUR	-6.08%	12.13%	4.37%	-17.85%
LU0255798521	Z USD	USD	-4.20%	16.52%	9.48%	-14.57%
LU0496728618	Z dy EUR	EUR	-0.86%	10.12%	1.25%	1.64%
LU0474964540	Z dy USD	USD	-4.19%	16.53%	9.52%	-14.54%
LU0643830432	HZ CHF	CHF	-6.43%	11.38%	4.64%	-16.31%
LU2317076201	HZ GBP	GBP	-4.38%	15.68%	7.99%	-15.38%
LU2317076383	HZ SGD	SGD	-5.17%	14.06%	8.01%	-14.81%
Pictet - Asian Local Currency Debt						
LU0280438135	I EUR	EUR	-1.88%	7.82%	-3.52%	5.13%
LU0497795186	I GBP	GBP	-1.74%	4.05%	-4.90%	7.17%
LU0255797390	I USD	USD	-5.14%	13.67%	4.48%	-11.13%
LU0532862835	I dy USD	USD	-5.15%	13.66%	4.50%	-11.12%
LU0474964896	HI EUR	EUR	-6.17%	11.41%	1.46%	-12.75%
LU0280438309	P EUR	EUR	-2.17%	7.18%	-4.10%	4.50%
LU0255797556	P USD	USD	-5.43%	12.99%	3.85%	-11.66%
LU0954002050	P dm USD	USD	-5.45%	12.99%	4.03%	-11.67%
LU0366532306	P dy GBP	GBP	-2.04%	3.42%	-5.47%	6.52%
LU0255797630	P dy USD	USD	-5.42%	12.98%	3.86%	-11.67%
LU0474964979	HP EUR	EUR	-6.45%	10.74%	0.85%	-13.28%
LU0280438564	R EUR	EUR	-2.37%	6.74%	-4.51%	4.10%
LU0255797713	R USD	USD	-5.62%	12.53%	3.43%	-12.02%
LU0472927606	Z EUR	EUR	-1.49%	8.69%	-2.74%	5.98%
LU0255797986	Z USD	USD	-4.77%	14.58%	5.33%	-10.42%
Pictet - Global High Yield						
LU2861038557	B dm USD	USD	0.64%	3.38%*	-	-
LU0448623016	I USD	USD	1.12%	15.18%	8.26%	-15.85%
LU0895836913	I dm GBP	GBP	5.09%	4.78%	-0.99%	1.63%
LU0953040952	I dy USD	USD	1.12%	15.19%	8.26%	-15.86%
LU0912111225	HI CAD	CAD	0.45%	14.26%	7.67%	-16.13%
LU0448624170	HI CHF	CHF	-1.06%	10.39%	3.85%	-17.45%
LU0448623792	HI EUR	EUR	0.24%	13.20%	5.56%	-17.32%
LU0622219680	HI ILS	ILS	0.60%	13.49%	6.08%	-17.11%
LU0448623107	P USD	USD	1.00%	14.90%	8.00%	-16.16%
LU0476845366	P dm USD	USD	1.00%	14.92%	8.01%	-16.17%
LU0448623289	P dy USD	USD	0.99%	14.91%	7.99%	-16.17%
LU0448624253	HP CHF	CHF	-1.17%	10.13%	3.59%	-17.75%

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Pictet - Global High Yield (suite)						
LU0448623875	HP EUR	EUR	0.12%	12.93%	5.29%	-17.62%
LU0448623362	R USD	USD	0.89%	14.67%	7.78%	-16.45%
LU2552453255	R dm USD	USD	0.90%	14.67%	5.99%*	-
LU0472950095	HR CHF	CHF	-1.28%	9.90%	3.38%	-18.04%
LU0472949915	HR EUR	EUR	0.02%	12.69%	5.08%	-17.89%
LU0592897721	HR dm EUR	EUR	0.03%	12.71%	5.06%	-17.89%
LU2915455484	HR dm JPY	JPY	-0.71%*	-	-	-
LU0448623446	Z USD	USD	1.30%	15.60%	8.65%	-15.42%
LU1808342494	Z dm USD	USD	1.30%	15.61%	8.66%	-15.39%
LU1618181603	HZ CHF	CHF	-0.88%	10.80%	4.22%	-17.04%
Pictet - Global Sustainable Credit						
LU2053548249	I EUR	EUR	2.70%	8.56%	-2.27%	-4.33%
LU1898274581	I GBP	GBP	3.30%	4.13%	-3.41%	-2.98%
LU0503631128	I USD	USD	-0.59%	14.44%	5.62%	-19.32%
LU0503630740	HI CHF	CHF	-2.76%	9.57%	1.19%	-20.84%
LU0503630070	HI EUR	EUR	-1.46%	12.36%	2.87%	-20.65%
LU0953041844	HI dy EUR	EUR	-1.47%	12.37%	2.87%	-20.65%
LU1898274664	HI dy GBP	GBP	-0.60%	13.87%	4.46%	-19.73%
LU0503631557	P USD	USD	-0.78%	13.99%	5.21%	-19.64%
LU2564925043	P dm HKD	HKD	-0.63%	12.47%	0.26%*	-
LU2564925126	P dm USD	USD	-0.79%	13.39%	-0.32%*	-
LU0503631045	HP CHF	CHF	-2.95%	9.14%	0.80%	-21.16%
LU0503630153	HP EUR	EUR	-1.65%	11.92%	2.45%	-20.97%
LU2841281418	HP dm RMB	CNH	-1.95%	4.28%*	-	-
LU2564925399	HP dm SGD	SGD	-1.66%	11.85%	-1.09%*	-
LU0503630237	HP dy EUR	EUR	-1.65%	11.93%	2.47%	-20.97%
LU2053548165	R EUR	EUR	2.33%	7.75%	-3.01%	-5.05%
LU1759469189	R USD	USD	-0.96%	13.58%	4.82%	-19.92%
LU0503630310	HR EUR	EUR	-1.83%	11.52%	2.10%	-21.25%
LU2317078082	Z USD	USD	-0.32%	15.06%	6.19%	-18.88%
LU0589981330	HZ CHF	CHF	-2.50%	10.16%	1.75%	-20.42%
LU0503630583	HZ EUR	EUR	-1.20%	12.97%	3.44%	-20.23%
Pictet - EUR Short Term High Yield						
LU0726357444	I	EUR	1.91%	8.13%	9.67%	-8.45%
LU1417285472	I dm	EUR	1.92%	8.12%	9.65%	-8.43%
LU0953041687	I dy	EUR	1.91%	8.13%	9.66%	-8.44%
LU0726358418	HI CHF	CHF	0.57%	5.38%	7.74%	-8.69%
LU0736302158	HI USD	USD	2.69%	9.76%	12.11%	-7.12%
LU2411252625	J	EUR	2.04%	8.40%	9.95%	-8.24%*
LU0726357527	P	EUR	1.69%	7.66%	9.18%	-8.84%
LU1391855019	P dm	EUR	1.69%	7.65%	9.18%	-8.84%
LU0726357790	P dy	EUR	1.69%	7.65%	9.18%	-8.84%
LU0726358509	HP CHF	CHF	0.34%	4.92%	7.26%	-9.10%
LU0736302232	HP USD	USD	2.47%	9.27%	11.61%	-7.55%
LU0726357873	R	EUR	1.49%	7.21%	8.74%	-9.21%
LU0726358095	R dm	EUR	1.48%	7.21%	8.74%	-9.20%
LU0736302075	HR CHF	CHF	0.15%	4.48%	6.83%	-9.46%
LU0736302315	HR USD	USD	2.26%	8.82%	11.16%	-7.92%
LU0726358178	Z	EUR	2.23%	8.80%	10.35%	-7.87%
LU2416551211	HZ CHF	CHF	0.88%	6.04%	8.41%	-7.93%*
Pictet - Emerging Corporate Bonds						
LU2573011173	D USD	USD	1.45%	15.16%	-2.44%*	-
LU2609568410	D dm USD	USD	1.46%	15.16%	-0.74%*	-
LU0844696376	I USD	USD	1.41%	15.05%	5.62%	-18.33%
LU0844697424	I dy GBP	GBP	5.37%	4.62%	-4.44%	-0.65%
LU0953041091	I dy USD	USD	1.40%	15.05%	5.63%	-18.33%

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Pictet - Emerging Corporate Bonds (suite)						
LU0844697770	HI CHF	CHF	-0.75%	10.24%	1.34%	-19.76%
LU0844698075	HI EUR	EUR	0.53%	13.06%	3.02%	-19.62%
LU0844696459	P USD	USD	1.03%	14.20%	4.86%	-18.94%
LU0844696616	P dm USD	USD	1.04%	14.20%	4.83%	-18.94%
LU0844696533	P dy USD	USD	1.04%	14.19%	4.85%	-18.95%
LU0844697853	HP CHF	CHF	-1.12%	9.43%	0.59%	-20.36%
LU0844698232	HP EUR	EUR	0.15%	12.23%	2.24%	-20.21%
LU0844696707	R USD	USD	0.90%	13.91%	4.57%	-19.14%
LU0867918970	R dm USD	USD	0.90%	13.90%	4.58%	-19.15%
LU0858477598	HR CHF	CHF	-1.24%	9.15%	0.32%	-20.55%
LU0844698315	HR EUR	EUR	0.02%	11.94%	1.99%	-20.40%
LU0844698406	HR dm EUR	EUR	0.03%	11.95%	1.98%	-20.41%
LU0844696889	Z USD	USD	1.87%	16.10%	6.60%	-17.58%
LU1808343039	Z dm USD	USD	1.87%	16.11%	6.60%	-17.59%
LU0844697937	HZ CHF	CHF	-0.30%	11.25%	2.26%	-19.02%
Pictet - EUR Short Term Corporate Bonds						
LU3017238737	A7 EUR	EUR	0.18%*	-	-	-
LU3017238653	A7 USD	USD	-0.97%*	-	-	-
LU3017238810	A dm GBP	GBP	-0.67%*	-	-	-
LU3017238901	A7 dm EUR	EUR	0.18%*	-	-	-
LU3017239115	F EUR	EUR	0.18%*	-	-	-
LU3017239032	F USD	USD	-0.97%*	-	-	-
LU3017239461	F dm EUR	EUR	0.18%*	-	-	-
LU3017239206	F dm GBP	GBP	-0.67%*	-	-	-
LU3017239388	F dm USD	USD	-0.97%*	-	-	-
LU0954602677	I	EUR	1.93%	7.54%	3.02%	-8.20%
LU1586034545	I dy	EUR	1.94%	7.54%	3.05%	-8.19%
LU0954603139	HI CHF	CHF	0.57%	4.79%	1.21%	-8.47%
LU0954603568	HI USD	USD	2.69%	9.11%	5.24%	-6.95%
LU1634531427	J	EUR	2.00%	7.69%	3.20%	-8.08%
LU3017239891	K EUR	EUR	0.18%*	-	-	-
LU3017239545	K USD	USD	-0.97%*	-	-	-
LU3017239628	K dm USD	USD	-0.97%*	-	-	-
LU0954602750	P	EUR	1.81%	7.27%	2.82%	-8.40%
LU0954602834	P dy	EUR	1.80%	7.29%	2.81%	-8.41%
LU0954603212	HP CHF	CHF	0.45%	4.53%	0.96%	-8.69%
LU0954603642	HP USD	USD	2.56%	8.85%	4.98%	-7.17%
LU0954602917	R	EUR	1.67%	7.01%	2.55%	-8.63%
LU0957218422	R dm	EUR	1.67%	7.00%	2.56%	-8.64%
LU0954603485	HR CHF	CHF	0.32%	4.27%	0.71%	-8.92%
LU0954603725	HR USD	USD	2.43%	8.58%	4.72%	-7.40%
LU0954603055	Z	EUR	2.13%	7.97%	3.45%	-7.86%
LU2799962324	Z CHF	CHF	3.69%	-0.62%*	-	-
Pictet - Short Term Emerging Corporate Bonds						
LU2573010951	D USD	USD	2.52%	10.66%	0.49%*	-
LU2609568337	D dm USD	USD	2.54%	10.65%	0.92%*	-
LU1055195918	I USD	USD	2.53%	10.65%	5.62%	-9.42%
LU1055196056	I dy USD	USD	2.53%	10.66%	5.62%	-9.40%
LU1055198003	HI CHF	CHF	0.36%	6.12%	1.38%	-10.99%
LU1055198771	HI EUR	EUR	1.65%	8.80%	3.07%	-10.81%
LU2166022348	HI ds GBP	GBP	2.56%	10.24%	4.69%	-9.69%
LU1391855282	HI dy EUR	EUR	1.63%	8.81%	3.10%	-10.79%
LU2291285588	HI dy JPY	JPY	0.14%	4.40%	0.18%	-10.49%
LU2044298631	HJ EUR	EUR	1.78%	9.04%	3.32%	-10.61%
LU1574073844	HJ ds EUR	EUR	1.78%	9.04%	3.26%	-10.58%
LU1055196213	P USD	USD	2.25%	10.05%	5.07%	-9.90%

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Pictet - Short Term Emerging Corporate Bonds (suite)						
LU1055196304	P dy USD	USD	2.25%	10.06%	5.07%	-9.90%
LU1055198268	HP CHF	CHF	0.09%	5.53%	0.85%	-11.47%
LU1055198938	HP EUR	EUR	1.38%	8.21%	2.59%	-11.19%
LU1055196726	R USD	USD	2.07%	9.66%	4.68%	-10.21%
LU1055198425	HR CHF	CHF	-0.10%	5.16%	0.52%	-11.78%
LU1055199159	HR EUR	EUR	1.20%	7.82%	2.15%	-11.58%
LU1077582671	HR dm EUR	EUR	1.19%	7.82%	2.15%	-11.56%
LU1055197021	Z USD	USD	2.88%	11.40%	6.35%	-8.79%
LU1055198698	HZ CHF	CHF	0.71%	6.85%	2.10%	-10.39%
LU1055199407	HZ EUR	EUR	1.99%	9.54%	3.78%	-10.18%
LU1063457912	HZ GBP	GBP	2.92%	10.97%	5.41%	-9.07%
Pictet - Chinese Local Currency Debt						
LU2280526984	F EUR	EUR	1.73%	3.94%	-7.83%	10.96%
LU2370644291	F RMB	CNH	2.15%	5.06%	2.12%	3.09%
LU2280526711	F USD	USD	-1.66%	9.57%	-0.20%	-6.22%
LU2280527107	F dy GBP	GBP	1.86%	0.30%	-9.17%	13.10%
LU2280527016	HF EUR	EUR	2.32%	8.28%	1.87%	-0.44%
LU2280526802	HF USD	USD	3.14%	10.49%	4.32%	0.92%
LU2280527289	HF dy GBP	GBP	3.16%	10.09%	3.47%	0.90%
LU2366169758	I CHF	CHF	2.70%	1.58%	-6.93%	-2.00%
LU1164801158	I EUR	EUR	1.76%	3.98%	-7.81%	10.83%
LU2353391613	I SGD	SGD	3.09%	3.10%	-5.12%	-1.25%
LU1164800770	I USD	USD	-1.63%	9.62%	-0.18%	-6.29%
LU2353391704	I dm SGD	SGD	3.09%	3.10%	-5.12%	-1.25%
LU2241801526	I dy USD	USD	-1.64%	9.62%	-0.15%	-6.27%
LU1676181628	HI CHF	CHF	1.08%	5.63%	2.02%	-0.62%
LU1676180810	HI EUR	EUR	2.36%	8.34%	1.90%	-0.48%
LU1965917880	HI GBP	GBP	3.19%	10.13%	3.54%	0.86%
LU2475922535	HI USD	USD	3.16%	10.56%	4.36%	0.85%
LU2265025218	J EUR	EUR	1.86%	4.20%	-7.58%	11.18%
LU2280526125	J USD	USD	-1.54%	9.85%	0.07%	-6.03%
LU2280526554	J dy GBP	GBP	2.01%	0.55%	-8.92%	13.32%
LU2334479198	J dy RMB	CNY	1.80%	5.52%	2.81%	3.30%
LU2944913842	HJ EUR	EUR	1.40%	-	-	-
LU2944914063	HJ USD	USD	1.93%	-	-	-
LU2944913925	HJ dy GBP	GBP	2.01%	-	-	-
LU2280527362	K RMB	CNH	2.05%	4.85%	1.92%	2.89%
LU2334141665	K USD	USD	-1.76%	9.35%	-0.39%	-6.40%
LU2334141582	K dy RMB	CNH	2.05%	4.84%	1.92%	2.89%
LU2334141749	K dy USD	USD	-1.75%	9.34%	-0.39%	-6.41%
LU2280527529	HK USD	USD	3.03%	10.28%	4.11%	0.72%
LU2280527875	HK dy AUD	AUD	2.98%	8.63%	2.92%	0.51%
LU2280527792	HK dy SGD	SGD	2.23%	7.82%	3.26%	1.00%
LU2280527446	HK dy USD	USD	3.03%	10.28%	4.10%	0.72%
LU1164801661	P EUR	EUR	1.48%	3.42%	-8.31%	10.22%
LU1164802982	P RMB	CNY	1.41%	4.70%	2.02%	2.41%
LU1164800853	P USD	USD	-1.90%	9.03%	-0.69%	-6.84%
LU2496634333	P dm RMB	CNY	1.41%	4.70%	2.02%	0.73%*
LU1676181974	HP CHF	CHF	0.80%	5.07%	1.42%	-1.23%
LU1676181032	HP EUR	EUR	2.08%	7.76%	1.36%	-1.10%
LU1676181461	HP USD	USD	2.87%	9.94%	3.85%	0.25%
LU2496634093	HP dm HKD	HKD	2.89%	9.24%	2.30%	0.51%*
LU2496634259	HP dm SGD	SGD	2.07%	7.50%	2.95%	0.75%*
LU2496634176	HP dm USD	USD	2.87%	9.97%	3.80%	0.66%*
LU1164802040	R EUR	EUR	1.23%	2.89%	-8.73%	9.68%
LU1164800937	R USD	USD	-2.14%	8.47%	-1.15%	-7.29%

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Pictet - Chinese Local Currency Debt (suite)						
LU1759468884	HR EUR	EUR	1.83%	7.21%	0.83%	-1.59%
LU1164803105	Z RMB	CNY	2.01%	5.95%	3.20%	3.79%
LU1164801075	Z USD	USD	-1.34%	10.30%	0.47%	-5.60%
LU1808341504	Z dm RMB	CNY	2.01%	5.95%	3.23%	3.79%
LU2300316069	HZ CHF	CHF	1.40%	6.32%	2.63%	0.10%
LU2317075815	HZ HKD	HKD	3.48%	10.53%	3.53%	1.33%
Pictet - Absolute Return Fixed Income						
LU0988401922	I USD	USD	2.56%	7.73%	0.51%	-8.43%
LU1733284357	I dy USD	USD	2.57%	7.73%	0.50%	-8.44%
LU0988403381	HI CHF	CHF	0.39%	3.30%	-3.52%	-9.98%
LU0988402656	HI EUR	EUR	1.69%	5.91%	-1.90%	-9.81%
LU0988403894	HI GBP	GBP	2.59%	7.27%	-0.31%	-8.67%
LU1010984273	HI JPY	JPY	0.15%	1.68%	-4.66%	-9.52%
LU2191836233	HI SEK	SEK	1.50%	5.82%	-1.60%	-9.28%
LU2508507782	HI ds JPY	JPY	0.15%	1.67%	-3.98%*	-
LU1256216786	HI dy GBP	GBP	2.61%	7.28%	-0.30%	-8.65%
LU1256216430	J USD	USD	2.64%	7.90%	0.66%	-8.29%
LU1256216513	HJ EUR	EUR	1.78%	6.07%	-1.73%	-9.66%
LU1346074161	HJ dy EUR	EUR	1.78%	6.08%	-1.73%	-9.66%
LU0988402060	P USD	USD	2.38%	7.34%	0.14%	-8.78%
LU0988402227	P dy USD	USD	2.38%	7.34%	0.13%	-8.77%
LU0988403209	HP CHF	CHF	0.22%	2.92%	-3.87%	-10.31%
LU0988402730	HP EUR	EUR	1.51%	5.52%	-2.25%	-10.14%
LU1128766778	HP GBP	GBP	2.42%	6.86%	-0.68%	-8.98%
LU0988402813	HP dy EUR	EUR	1.51%	5.53%	-2.25%	-10.14%
LU0988402490	R USD	USD	2.22%	7.02%	-0.18%	-9.05%
LU0988402904	HR EUR	EUR	1.36%	5.19%	-2.55%	-10.40%
LU1498412292	HR dm EUR	EUR	1.36%	5.19%	-2.54%	-10.40%
LU0988402573	Z USD	USD	2.78%	8.20%	0.94%	-8.05%
LU2318326886	HZ CHF	CHF	0.62%	3.76%	-3.08%	-9.58%
LU0988403035	HZ EUR	EUR	1.92%	6.37%	-1.46%	-9.41%
LU1698470702	HZ GBP	GBP	2.84%	7.74%	0.14%	-8.27%
Pictet - Ultra Short-Term Bonds USD						
LU2009036414	I	USD	2.35%	6.73%	5.43%	-0.52%
LU2012942152	I dy	USD	2.34%	6.73%	5.43%	-0.52%
LU2009036844	J	USD	2.40%	6.82%	5.52%	-0.43%
LU2009036505	P	USD	2.31%	6.64%	5.34%	-0.60%
LU2009036760	R	USD	2.27%	6.54%	5.25%	-0.68%
Pictet - Ultra Short-Term Bonds EUR						
LU2009036927	I	EUR	1.56%	4.27%	3.00%	-2.85%
LU2012942236	I dy	EUR	1.56%	4.27%	2.99%	-2.84%
LU2009037495	J	EUR	1.60%	4.38%	3.10%	-2.75%
LU2009037065	P	EUR	1.52%	4.19%	2.91%	-2.92%
LU2009037222	R	EUR	1.48%	4.10%	2.82%	-3.00%
Pictet - Emerging Debt Blend						
LU2044939440	I CHF	CHF	3.17%	9.49%	0.47%	-15.87%
LU2044939366	I EUR	EUR	1.64%	12.60%	-0.57%	-4.80%
LU2044939523	I GBP	GBP	2.22%	8.17%	-2.72%	-2.61%
LU2044939283	I USD	USD	-1.63%	18.97%	7.54%	-19.95%
LU2044939879	HI CHF	CHF	-3.81%	13.66%	2.65%	-21.64%
LU2044939796	HI EUR	EUR	-2.65%	16.68%	4.40%	-21.60%
LU2044939952	HI GBP	GBP	-1.74%	18.36%	6.24%	-20.69%
LU2635172617	HI dy EUR	EUR	-2.64%	16.68%	-5.23%*	-
LU2712583132	HI dy GBP	GBP	-1.74%	12.38%*	-	-
LU2049422772	P CHF	CHF	2.88%	8.85%	-0.14%	-16.37%
LU2049422699	P EUR	EUR	1.33%	11.94%	-1.14%	-5.37%

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Pictet - Emerging Debt Blend (suite)						
LU2049422426	P USD	USD	-1.92%	18.25%	6.92%	-20.44%
LU2712583306	P dm HKD	HKD	-1.76%	11.67%*	-	-
LU2712583488	P dm USD	USD	-1.93%	12.26%*	-	-
LU2712583561	P dy GBP	GBP	1.92%	5.96%*	-	-
LU2712583728	P dy USD	USD	-1.92%	12.25%*	-	-
LU2049422939	HP CHF	CHF	-4.10%	12.99%	2.05%	-22.12%
LU2049422855	HP EUR	EUR	-2.93%	15.99%	3.79%	-22.07%
LU2049423663	R EUR	EUR	1.05%	11.31%	-1.71%	-5.88%
LU2049423747	R USD	USD	-2.20%	17.61%	6.32%	-20.87%
LU2712583645	R dm USD	USD	-2.19%	11.86%*	-	-
LU2049423820	HR EUR	EUR	-3.20%	15.34%	3.22%	-22.49%
LU2049423077	Z USD	USD	-1.25%	19.95%	8.42%	-19.31%
LU2049423580	HZ EUR	EUR	-2.24%	17.63%	5.27%	-20.96%
Pictet - Strategic Credit						
LU2195491308	E USD	USD	-0.37%	13.91%	6.23%	-9.68%
LU2195492298	E dy USD	USD	-0.37%	13.91%	6.20%	-9.69%
LU2195491563	HE EUR	EUR	-1.27%	11.90%	3.64%	-11.03%
LU2195491720	HE GBP	GBP	-0.31%	13.36%	5.18%	-9.92%
LU2217310189	HE dm GBP	GBP	-0.40%	13.36%	5.18%	-9.93%
LU2243336414	HE dy EUR	EUR	-1.28%	11.88%	3.66%	-11.06%
LU2195492025	HE dy GBP	GBP	-0.40%	13.37%	5.21%	-9.93%
LU2217310429	I GBP	GBP	3.44%	3.45%	-3.04%	8.89%
LU2195489823	I USD	USD	-0.47%	13.69%	6.02%	-9.86%
LU2195490086	I dy USD	USD	-0.47%	13.69%	6.02%	-9.84%
LU2979605396	I1 USD	USD	0.18%*	-	-	-
LU2979605479	I1 dm USD	USD	-0.82%*	-	-	-
LU2195490326	HI CHF	CHF	-2.62%	8.88%	1.67%	-11.41%
LU2195490243	HI EUR	EUR	-1.36%	11.67%	3.41%	-11.24%
LU2195490599	HI GBP	GBP	-0.50%	13.15%	5.01%	-10.11%
LU2195490672	HI JPY	JPY	-2.93%	7.03%	0.56%	-10.95%
LU2195492611	HI dy EUR	EUR	-1.37%	11.68%	3.47%	-11.22%
LU2195490169	HI dy GBP	GBP	-0.49%	13.14%	4.99%	-10.11%
LU2858058303	HJ GBP	GBP	-0.42%	1.64%*	-	-
LU2195490755	P USD	USD	-0.64%	13.30%	5.66%	-10.13%
LU2979604746	P1 USD	USD	0.13%*	-	-	-
LU2979604829	P1 dm USD	USD	0.13%*	-	-	-
LU2195490912	HP CHF	CHF	-2.79%	8.51%	1.34%	-11.70%
LU2195490839	HP EUR	EUR	-1.55%	11.30%	3.12%	-11.49%
LU2195491050	HP GBP	GBP	-0.67%	12.77%	4.65%	-10.39%
LU2256992590	R EUR	EUR	2.50%	7.17%	-2.54%	6.00%
LU2195492371	R USD	USD	-0.79%	12.96%	5.33%	-10.41%
LU2979605040	R1 USD	USD	0.06%*	-	-	-
LU2979605123	R1 dm USD	USD	0.05%*	-	-	-
LU2195492454	HR EUR	EUR	-1.69%	10.95%	2.81%	-11.74%
LU2195491134	Z USD	USD	-0.27%	14.16%	6.40%	-9.50%
LU2317079304	HZ CHF	CHF	-2.43%	9.32%	2.10%	-11.05%
LU2317079486	HZ GBP	GBP	-0.30%	13.61%	5.40%	-9.75%
Pictet - Climate Government Bonds						
LU2468122762	E USD	USD	-0.17%	9.67%	0.54%	-5.69%*
LU2468123067	HE EUR	EUR	-1.04%	7.74%	-2.10%	-6.59%*
LU2468124461	I CHF	CHF	4.61%	0.95%	-6.73%	-5.85%*
LU2468124545	I EUR	EUR	3.05%	3.86%	-7.15%	1.29%*
LU2468124891	I GBP	GBP	3.64%	-0.39%	-8.21%	4.45%*
LU2468124388	I USD	USD	-0.26%	9.46%	0.35%	-5.77%*
LU2468123224	HI CHF	CHF	-2.40%	4.84%	-3.84%	-6.75%*
LU2468123497	HI EUR	EUR	-1.12%	7.55%	-2.28%	-6.65%*

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Pictet - Climate Government Bonds (suite)						
LU2468123570	HI GBP	GBP	-0.27%	9.05%	-0.66%	-5.98%*
LU2468123653	HI JPY	JPY	-2.72%	2.73%	-4.86%	-6.33%*
LU2468125435	P CHF	CHF	4.45%	0.66%	-7.01%	-5.96%*
LU2468125864	P EUR	EUR	2.90%	3.54%	-7.42%	1.17%*
LU2468125351	P USD	USD	-0.41%	9.16%	0.06%	-5.88%*
LU2468125781	P dy EUR	EUR	2.89%	3.53%	-7.41%	1.17%*
LU2468125518	P dy USD	USD	-0.42%	9.16%	0.07%	-5.87%*
LU2468123737	HP CHF	CHF	-2.54%	4.53%	-4.12%	-6.85%*
LU2468126086	R EUR	EUR	2.79%	3.34%	-7.61%	1.10%*
LU2468125948	R USD	USD	-0.52%	8.93%	-0.15%	-5.95%*
LU2507548332	R dm EUR	EUR	2.80%	3.31%	-7.62%	1.10%*
LU2468123901	HR EUR	EUR	-1.37%	7.01%	-2.76%	-6.85%*
LU2468126243	Z CHF	CHF	4.84%	1.40%	-6.33%	-5.67%*
LU2468126599	Z EUR	EUR	3.27%	4.30%	-6.73%	1.47%*
LU2468126169	Z USD	USD	-0.03%	9.95%	0.79%	-5.60%*
LU2468124032	HZ CHF	CHF	-2.19%	5.30%	-3.44%	-6.58%*
LU2468124115	HZ EUR	EUR	-0.92%	8.03%	-1.84%	-6.50%*
Pictet - Family						
LU2347662954	D1 USD	USD	-4.50%	28.89%	21.23%	-37.29%
LU2347663259	HD1 CHF	CHF	-6.61%	23.35%	15.27%	-38.84%
LU2347663093	HD1 EUR	EUR	-5.53%	26.17%	16.96%	-39.01%
LU2347663333	HD1 GBP	GBP	-4.73%	27.78%	18.85%	-38.32%
LU2347663176	HD1 dy EUR	EUR	-5.53%	26.17%	16.96%	-39.01%
LU2176888092	I CHF	CHF	-0.31%	18.85%	13.06%	-34.55%
LU0131724808	I EUR	EUR	-1.43%	21.85%	11.78%	-25.83%
LU0990124041	I GBP	GBP	-1.26%	17.41%	10.22%	-24.19%
LU2176887441	I USD	USD	-4.60%	28.63%	20.98%	-37.41%
LU2176888332	HI CHF	CHF	-6.70%	23.10%	15.04%	-38.96%
LU2176887870	HI EUR	EUR	-5.62%	25.91%	16.73%	-39.13%
LU2198966892	J GBP	GBP	-1.11%	17.75%	10.56%	-23.97%
LU2176889140	J USD	USD	-4.46%	29.01%	21.34%	-37.24%
LU2176888258	P CHF	CHF	-0.70%	17.91%	12.17%	-35.08%
LU0130732364	P EUR	EUR	-1.82%	20.90%	10.87%	-26.42%
LU2176887524	P USD	USD	-4.97%	27.61%	20.03%	-37.92%
LU0208607746	P dy EUR	EUR	-1.82%	20.90%	10.88%	-26.42%
LU2176888415	HP CHF	CHF	-7.07%	22.12%	14.13%	-39.44%
LU2176887953	HP EUR	EUR	-5.99%	24.91%	15.81%	-39.62%
LU2347663416	HP dy EUR	EUR	-5.99%	24.93%	15.80%	-39.61%
LU0131725367	R EUR	EUR	-2.16%	20.03%	10.12%	-26.94%
LU2176887797	R USD	USD	-5.31%	26.71%	19.19%	-38.35%
LU2821900011	Z CHF	CHF	0.17%	1.86%*	-	-
LU2821900102	Z GBP	GBP	-0.79%	3.72%*	-	-
LU2176888688	Z USD	USD	-4.15%	29.86%	22.16%	-36.82%
LU2319669276	HZ CHF	CHF	-6.27%	24.28%	16.16%	-38.38%
Pictet - Emerging Markets						
LU0257357813	I EUR	EUR	-1.33%	14.61%	3.12%	-28.07%
LU2273156526	I GBP	GBP	-1.16%	10.44%	1.68%	-26.47%
LU0131725870	I USD	USD	-4.50%	20.99%	11.60%	-39.33%
LU2273156369	I dm GBP	GBP	-1.16%	10.43%	1.68%	-26.48%
LU2273156443	I dy USD	USD	-4.50%	20.99%	11.62%	-39.30%
LU0407233666	HI EUR	EUR	-5.59%	18.61%	8.22%	-40.79%
LU0257359355	P EUR	EUR	-1.67%	13.81%	2.40%	-28.58%
LU2273156955	P GBP	GBP	-1.50%	9.66%	0.97%	-26.99%
LU0130729220	P USD	USD	-4.84%	20.14%	10.84%	-39.75%
LU2273156799	P dm EUR	EUR	-1.67%	13.81%	2.40%	-28.58%
LU2273156872	P dm GBP	GBP	-1.50%	9.66%	0.97%	-26.99%

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Pictet - Emerging Markets (suite)						
LU2273158571	P dm USD	USD	-4.84%	20.14%	10.83%	-39.73%
LU0208608397	P dy USD	USD	-4.83%	20.14%	10.83%	-39.73%
LU0407233740	HP EUR	EUR	-5.92%	17.78%	7.46%	-41.21%
LU0257359603	R EUR	EUR	-1.97%	13.12%	1.78%	-29.00%
LU0131726092	R USD	USD	-5.13%	19.41%	10.16%	-40.09%
LU2273157094	R dm EUR	EUR	-1.97%	13.12%	1.77%	-29.00%
LU2273157177	R dm USD	USD	-5.12%	19.41%	10.16%	-40.09%
LU0407233823	HR EUR	EUR	-6.21%	17.07%	6.81%	-41.56%
LU0208604560	Z USD	USD	-4.06%	22.09%	12.62%	-38.77%
LU2317075906	HZ GBP	GBP	-4.34%	21.21%	10.95%	-39.64%
Pictet - Europe Index						
LU0188800162	I EUR	EUR	2.93%	18.80%	19.29%	-11.09%
LU0953041174	I dy EUR	EUR	2.93%	18.80%	19.29%	-11.08%
LU0328683049	IS EUR	EUR	2.95%	19.11%	19.32%	-11.09%
LU1834886860	J EUR	EUR	3.00%	18.97%	19.46%	-10.97%
LU1876525889	JS EUR	EUR	3.02%	19.28%	19.47%	-11.01%
LU0130731390	P EUR	EUR	2.85%	18.63%	19.12%	-11.22%
LU0208604644	P dy EUR	EUR	2.85%	18.63%	19.11%	-11.22%
LU0130731713	R EUR	EUR	2.72%	18.57%	18.79%	-11.46%
LU0396226531	R dy GBP	GBP	3.31%	13.73%	17.42%	-9.58%
LU0232583665	Z EUR	EUR	3.05%	19.07%	19.57%	-10.88%
Pictet - USA Index						
LU0474966081	I EUR	EUR	0.96%	28.42%	11.73%	-0.72%
LU0859481052	I GBP	GBP	1.55%	23.18%	10.44%	1.36%
LU0188798671	I USD	USD	-2.28%	35.37%	20.75%	-16.08%
LU0953041505	I dy USD	USD	-2.28%	35.37%	20.75%	-16.08%
LU0592905094	HI EUR	EUR	-3.16%	32.85%	16.84%	-18.16%
LU1777194397	IS EUR	EUR	0.90%	28.43%	11.80%	-0.78%
LU0328683478	IS USD	USD	-2.34%	35.38%	20.82%	-16.13%
LU1834886605	J USD	USD	-2.20%	35.59%	20.94%	-15.95%
LU2617512087	JS USD	USD	-2.26%	35.60%	2.42%*	-
LU0474966164	P EUR	EUR	0.89%	28.24%	11.56%	-0.87%
LU0130732877	P USD	USD	-2.35%	35.18%	20.57%	-16.21%
LU0208605534	P dy USD	USD	-2.35%	35.18%	20.57%	-16.21%
LU0592905250	HP EUR	EUR	-3.23%	32.65%	16.67%	-18.28%
LU0474966248	R EUR	EUR	0.68%	27.85%	11.30%	-1.22%
LU0130733172	R USD	USD	-2.56%	34.77%	20.29%	-16.50%
LU0396247537	R dy GBP	GBP	1.26%	22.63%	10.02%	0.86%
LU0592905508	HR EUR	EUR	-3.43%	32.26%	16.40%	-18.57%
LU0232586924	Z USD	USD	-2.17%	35.68%	21.04%	-15.89%
LU1401197097	HZ EUR	EUR	-3.05%	33.15%	17.12%	-17.97%
Pictet - Quest Europe Sustainable Equities						
LU0144509550	I EUR	EUR	2.41%	18.81%	21.56%	-12.76%
LU2190601570	I GBP	GBP	2.59%	14.49%	19.87%	-10.81%
LU2915455138	I USD	USD	3.65%	-	-	-
LU2273156013	I dy EUR	EUR	2.41%	18.81%	21.56%	-12.74%
LU2273155981	HI USD	USD	3.16%	20.79%	24.41%	-11.23%
LU0144509717	P EUR	EUR	2.21%	18.34%	21.08%	-13.10%
LU2273156286	P USD	USD	-1.07%	24.93%	31.06%	-26.66%
LU0208609015	P dy EUR	EUR	2.21%	18.35%	21.08%	-13.09%
LU2915455211	HP USD	USD	3.79%*	-	-	-
LU0144510053	R EUR	EUR	1.98%	17.80%	20.53%	-13.48%
LU0258985596	Z EUR	EUR	2.76%	19.64%	22.41%	-12.14%
LU2317078678	HZ CHF	CHF	1.40%	16.78%	20.08%	-12.25%
LU2317078751	HZ GBP	GBP	3.53%	21.02%	24.10%	-11.30%

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Pictet - Japan Index						
LU0474966677	I EUR	EUR	-0.19%	15.24%	15.81%	-16.10%
LU0859480245	I GBP	GBP	-0.04%	11.20%	14.15%	-14.49%
LU0188802960	I JPY	JPY	0.97%	16.19%	29.45%	-8.50%
LU0496414607	IS EUR	EUR	-0.18%	15.19%	15.91%	-16.06%
LU0328684104	IS JPY	JPY	0.98%	16.15%	29.56%	-8.50%
LU1876526002	JS JPY	JPY	1.05%	16.31%	29.74%	-8.31%
LU0474966750	P EUR	EUR	-0.25%	15.07%	15.64%	-16.23%
LU0148536690	P JPY	JPY	0.90%	16.03%	29.26%	-8.64%
LU0208606854	P dy JPY	JPY	0.90%	16.03%	29.26%	-8.64%
LU0474966834	R EUR	EUR	-0.40%	14.67%	15.39%	-16.42%
LU0148537748	R JPY	JPY	0.75%	15.63%	28.98%	-8.84%
LU0396248774	R dy GBP	GBP	-0.26%	10.66%	13.75%	-14.80%
LU0232589191	Z JPY	JPY	1.09%	16.47%	29.76%	-8.29%
LU1401283681	HZ EUR	EUR	2.21%	18.98%	32.07%	-9.85%
Pictet - Pacific Ex Japan Index						
LU0474966917	I EUR	EUR	-5.89%	21.23%	2.00%	-4.14%
LU0859480674	I GBP	GBP	-5.34%	16.28%	0.81%	-2.12%
LU0188804743	I USD	USD	-8.91%	27.79%	10.23%	-18.97%
LU2053548082	IS EUR	EUR	-5.77%	20.98%	2.01%	-3.90%
LU0328685093	IS USD	USD	-8.80%	27.53%	10.25%	-18.76%
LU1834887165	J USD	USD	-8.85%	27.98%	10.39%	-18.86%
LU0474967055	P EUR	EUR	-5.96%	21.06%	1.86%	-4.28%
LU0148538712	P USD	USD	-8.98%	27.61%	10.08%	-19.09%
LU0208606185	P dy USD	USD	-8.98%	27.61%	10.08%	-19.09%
LU0474967139	R EUR	EUR	-5.98%	20.44%	1.62%	-4.16%
LU0148539108	R USD	USD	-9.00%	26.96%	9.82%	-18.98%
LU0396249400	R dy GBP	GBP	-5.43%	15.52%	0.44%	-2.14%
LU0232587906	Z USD	USD	-8.81%	28.09%	10.49%	-18.78%
Pictet - Digital						
LU0340554673	I EUR	EUR	0.63%	32.84%	19.96%	-27.10%
LU0999321713	I JPY	JPY	1.84%	34.54%	34.11%	-20.50%
LU0101689882	I USD	USD	-2.60%	40.23%	29.84%	-38.50%
LU0448836279	I dy GBP	GBP	0.80%	28.00%	18.29%	-25.49%
LU1733284605	I dy USD	USD	-2.61%	40.23%	29.84%	-38.49%
LU0386392772	HI EUR	EUR	-3.57%	37.51%	25.55%	-40.13%
LU2800803061	J EUR	EUR	0.79%	3.60%*	-	-
LU0340554913	P EUR	EUR	0.18%	31.67%	18.89%	-27.76%
LU0101692670	P USD	USD	-3.04%	38.99%	28.69%	-39.04%
LU0320648172	P dy GBP	GBP	0.36%	26.87%	17.23%	-26.16%
LU0208609445	P dy USD	USD	-3.04%	38.99%	28.69%	-39.04%
LU1749430796	HP CHF	CHF	-5.08%	33.40%	22.54%	-40.53%
LU0474967303	HP EUR	EUR	-4.00%	36.29%	24.43%	-40.67%
LU2598480759	HP RMB	CNH	-4.31%	35.07%	9.30%*	-
LU0340555134	R EUR	EUR	-0.17%	30.74%	18.06%	-28.27%
LU0101692753	R USD	USD	-3.38%	38.01%	27.78%	-39.47%
LU0474967485	HR EUR	EUR	-4.34%	35.33%	23.55%	-41.08%
LU1225778056	Z EUR	EUR	1.13%	34.17%	21.16%	-26.38%
LU0258986560	Z USD	USD	-2.12%	41.63%	31.14%	-37.88%
LU2319669193	HZ CHF	CHF	-4.19%	35.94%	24.88%	-39.40%
Pictet - Biotech						
LU0255977372	I EUR	EUR	-12.40%	21.11%	-6.75%	-8.35%
LU0112497283	I USD	USD	-15.22%	27.85%	0.93%	-22.66%
LU0448836352	I dy GBP	GBP	-12.25%	16.70%	-8.05%	-6.32%
LU2911718265	HI CZK	CZK	-17.19%*	-	-	-
LU0328682074	HI EUR	EUR	-16.12%	25.07%	-2.02%	-24.62%
LU0255977455	P EUR	EUR	-12.79%	20.03%	-7.58%	-9.17%

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Pictet - Biotech (suite)						
LU0090689299	P USD	USD	-15.59%	26.71%	0.04%	-23.35%
LU0320646986	P dy GBP	GBP	-12.64%	15.66%	-8.87%	-7.16%
LU0208607159	P dy USD	USD	-15.59%	26.71%	0.04%	-23.36%
LU0843168732	HP CHF	CHF	-17.46%	21.03%	-4.35%	-25.28%
LU2911718349	HP CZK	CZK	-17.52%*	-	-	-
LU0190161025	HP EUR	EUR	-16.49%	23.96%	-2.89%	-25.30%
LU0255977539	R EUR	EUR	-13.10%	19.19%	-8.23%	-9.80%
LU0112497440	R USD	USD	-15.89%	25.82%	-0.67%	-23.88%
LU2353392348	HR AUD	AUD	-16.44%	23.06%	-3.05%	-25.84%
LU0190162189	HR EUR	EUR	-16.79%	23.09%	-3.57%	-25.82%
LU2353392264	HR dm ZAR	ZAR	-14.92%	27.95%	1.63%	-21.79%
LU2841185379	Z EUR	EUR	-11.97%	-1.10%*	-	-
LU0258985083	Z USD	USD	-14.80%	29.14%	1.95%	-21.90%
LU2319668898	HZ CHF	CHF	-16.68%	23.33%	-2.52%	-23.85%
Pictet - Premium Brands						
LU2861039019	B USD	USD	-4.63%	6.43%*	-	-
LU2573010795	D USD	USD	-3.58%	16.43%	-4.11%*	-
LU0217138485	I EUR	EUR	-0.43%	10.18%	11.25%	-9.15%
LU0280433417	I USD	USD	-3.63%	16.31%	20.43%	-23.31%
LU0953041760	I dy EUR	EUR	-0.43%	10.18%	11.25%	-9.13%
LU0448836519	I dy GBP	GBP	-0.26%	6.17%	9.72%	-7.12%
LU0959644278	HI CHF	CHF	-1.76%	7.40%	9.24%	-9.22%
LU1733284431	HI USD	USD	0.23%	11.96%	14.05%	-7.45%
LU0217139020	P EUR	EUR	-0.87%	9.20%	10.27%	-9.95%
LU0280433847	P USD	USD	-4.06%	15.28%	19.36%	-23.99%
LU0217139533	P dy EUR	EUR	-0.87%	9.20%	10.28%	-9.92%
LU0320647794	P dy GBP	GBP	-0.70%	5.22%	8.75%	-7.93%
LU0843168815	HP CHF	CHF	-2.20%	6.45%	8.27%	-10.01%
LU2598483936	HP RMB	CNH	-0.99%	7.64%	-4.63%*	-
LU0663513272	HP SGD	SGD	-1.02%	8.92%	11.63%	-8.67%
LU0552610593	HP USD	USD	-0.21%	10.96%	13.04%	-8.28%
LU0217138725	R EUR	EUR	-1.22%	8.43%	9.50%	-10.55%
LU0280434068	R USD	USD	-4.39%	14.46%	18.53%	-24.52%
LU2353392181	HR AUD	AUD	-0.81%	8.24%	9.72%	-10.73%
LU0552611484	HR USD	USD	-0.56%	10.18%	12.25%	-8.92%
LU2353392009	HR dm ZAR	ZAR	0.94%	13.09%	14.96%	-6.40%
LU0294819544	Z EUR	EUR	0.06%	11.29%	12.37%	-8.24%
LU2319669607	HZ CHF	CHF	-1.27%	8.48%	10.34%	-8.32%
Pictet - Water						
LU2609568253	D USD	USD	-8.61%	28.77%	-3.16%*	-
LU0104884605	I EUR	EUR	-5.62%	21.86%	2.56%	-6.80%
LU0255980244	I USD	USD	-8.66%	28.64%	11.01%	-21.36%
LU0953041331	I dy EUR	EUR	-5.62%	21.86%	2.56%	-6.80%
LU0448836600	I dy GBP	GBP	-5.46%	17.42%	1.13%	-4.74%
LU1297705979	HI CHF	CHF	-6.93%	18.79%	0.69%	-7.15%
LU0474967568	HI USD	USD	-5.07%	23.72%	4.93%	-5.52%
LU0104884860	P EUR	EUR	-6.04%	20.78%	1.64%	-7.64%
LU0255980327	P USD	USD	-9.06%	27.49%	10.02%	-22.06%
LU0208610294	P dy EUR	EUR	-6.04%	20.78%	1.64%	-7.64%
LU0366531837	P dy GBP	GBP	-5.88%	16.38%	0.23%	-5.59%
LU0843168575	HP CHF	CHF	-7.34%	17.73%	-0.20%	-7.99%
LU0385405567	HP USD	USD	-5.49%	22.62%	4.00%	-6.37%
LU0104885248	R EUR	EUR	-6.37%	19.92%	0.93%	-8.28%
LU0255980673	R USD	USD	-9.38%	26.59%	9.24%	-22.60%
LU0385405997	HR USD	USD	-5.82%	21.75%	3.27%	-7.02%
LU0239939290	Z EUR	EUR	-5.16%	23.08%	3.58%	-5.87%

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Pictet - Water (suite)						
LU2319670100	HZ CHF	CHF	-6.47%	19.98%	1.70%	-15.31%*
Pictet - Indian Equities						
LU0255978933	I EUR	EUR	-6.67%	29.88%	2.30%	-0.52%
LU0859479155	I GBP	GBP	-6.49%	25.15%	0.87%	1.64%
LU0180457029	I USD	USD	-9.65%	37.11%	10.73%	-16.05%
LU0255979071	P EUR	EUR	-6.98%	28.98%	1.58%	-1.23%
LU0070964530	P USD	USD	-9.96%	36.15%	9.95%	-16.65%
LU0320648925	P dy GBP	GBP	-6.81%	24.28%	0.17%	0.96%
LU0208610534	P dy USD	USD	-9.96%	36.15%	9.95%	-16.65%
LU0255979154	R EUR	EUR	-7.26%	28.19%	0.97%	-1.83%
LU0177113007	R USD	USD	-10.22%	35.32%	9.29%	-17.14%
LU1793272953	Z JPY	JPY	-5.10%	32.75%	15.42%	9.48%
LU0232253954	Z USD	USD	-9.24%	38.37%	11.75%	-15.29%
LU2416551302	HZ GBP	GBP	-9.33%	37.59%	10.39%	-12.63%*
Pictet - Japanese Equity Opportunities						
LU0255979238	I EUR	EUR	-1.51%	17.80%	12.09%	-16.98%
LU0700307720	I GBP	GBP	-1.34%	13.51%	10.52%	-15.14%
LU0155301467	I JPY	JPY	-0.33%	19.30%	25.31%	-9.47%
LU1039633547	I USD	USD	-4.67%	24.35%	21.33%	-29.96%
LU0650148231	HI EUR	EUR	0.75%	22.87%	27.82%	-10.72%
LU0814461561	HI GBP	GBP	1.54%	24.14%	29.77%	-9.68%
LU0895849734	HI USD	USD	1.65%	24.73%	30.96%	-9.01%
LU2248080207	J dy GBP	GBP	-1.23%	13.76%	10.80%	-14.96%
LU0255979402	P EUR	EUR	-1.84%	17.01%	11.34%	-17.54%
LU0700312720	P GBP	GBP	-1.67%	12.75%	9.79%	-15.72%
LU0095053426	P JPY	JPY	-0.66%	18.50%	24.47%	-10.07%
LU1646849387	P USD	USD	-4.99%	23.52%	20.50%	-30.42%
LU0208610880	P dy JPY	JPY	-0.66%	18.50%	24.47%	-10.07%
LU0650148314	HP EUR	EUR	0.41%	22.04%	26.97%	-11.32%
LU0936264273	HP USD	USD	1.31%	23.89%	30.08%	-9.62%
LU2785477527	HP dm USD	USD	1.31%	0.78%*	-	-
LU0255979584	R EUR	EUR	-2.08%	16.41%	10.78%	-17.96%
LU0155301624	R JPY	JPY	-0.91%	17.90%	23.84%	-10.52%
LU0650148405	HR EUR	EUR	0.16%	21.43%	26.31%	-11.76%
LU0936263978	HR USD	USD	1.05%	23.26%	29.43%	-10.08%
LU0474967642	Z JPY	JPY	0.07%	20.27%	26.34%	-8.72%
LU2317078322	HZ GBP	GBP	1.95%	25.14%	30.82%	-8.94%
Pictet - Asian Equities Ex Japan						
LU0255976721	I EUR	EUR	-2.37%	18.04%	0.53%	-23.39%
LU1694774933	I GBP	GBP	-2.21%	13.74%	-0.87%	-21.69%
LU0111012836	I USD	USD	-5.51%	24.61%	8.78%	-35.37%
LU0328681852	HI EUR	EUR	-6.60%	22.20%	5.48%	-36.80%
LU0255976994	P EUR	EUR	-2.71%	17.22%	-0.17%	-23.92%
LU0155303323	P USD	USD	-5.84%	23.73%	8.05%	-35.81%
LU0208611698	P dy USD	USD	-5.84%	23.74%	8.05%	-35.81%
LU0248316639	HP EUR	EUR	-6.92%	21.35%	4.72%	-37.25%
LU0255977299	R EUR	EUR	-3.01%	16.50%	-0.78%	-24.38%
LU0155303752	R USD	USD	-6.13%	22.98%	7.40%	-36.19%
LU0248317017	HR EUR	EUR	-7.20%	20.61%	4.11%	-37.63%
LU0232255900	Z USD	USD	-5.08%	25.75%	9.80%	-34.78%
LU2317075732	HZ GBP	GBP	-5.29%	24.82%	7.97%	-35.57%
LU3024072749	HZ HKD	HKD	-4.13%*	-	-	-
Pictet - China Equities						
LU0255978008	I EUR	EUR	6.67%	11.59%	-8.34%	-32.62%
LU0859478934	I GBP	GBP	6.86%	7.52%	-9.62%	-31.13%
LU0168448610	I USD	USD	3.24%	17.79%	-0.79%	-43.14%

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Pictet - China Equities (suite)						
LU0255978347	P EUR	EUR	6.30%	10.81%	-8.99%	-33.10%
LU0168449691	P USD	USD	2.88%	16.97%	-1.48%	-43.54%
LU0320649493	P dy GBP	GBP	6.48%	6.77%	-10.25%	-31.62%
LU0208612407	P dy USD	USD	2.88%	16.97%	-1.48%	-43.55%
LU0255978263	R EUR	EUR	5.97%	10.14%	-9.54%	-33.50%
LU0168450194	R USD	USD	2.57%	16.26%	-2.08%	-43.89%
LU2799964452	Z SGD	SGD	8.69%	10.17%*	-	-
LU0258985919	Z USD	USD	3.71%	18.87%	0.13%	-42.63%
Pictet - Japanese Equity Selection						
LU2671020233	A3 GBP	GBP	-1.43%	10.57%	0.64%*	-
LU0255975673	I EUR	EUR	-1.76%	14.35%	11.56%	-14.41%
LU1143263215	I GBP	GBP	-1.60%	10.18%	10.03%	-12.52%
LU0080998981	I JPY	JPY	-0.59%	15.82%	24.73%	-6.65%
LU1810675865	I USD	USD	-4.93%	20.71%	20.78%	-27.77%
LU0328682405	HI EUR	EUR	0.48%	19.33%	27.21%	-7.95%
LU1143262837	HI GBP	GBP	1.26%	20.45%	28.95%	-6.89%
LU0895858214	HI USD	USD	1.39%	21.08%	30.32%	-6.24%
LU2592289560	J JPY	JPY	-0.45%	16.15%	16.53%*	-
LU0255975830	P EUR	EUR	-2.06%	13.67%	10.91%	-14.91%
LU0176900511	P JPY	JPY	-0.89%	15.13%	24.00%	-7.20%
LU0366531910	P dy GBP	GBP	-1.89%	9.53%	9.39%	-13.03%
LU0208612829	P dy JPY	JPY	-0.89%	15.13%	24.01%	-7.20%
LU0248317363	HP EUR	EUR	0.18%	18.62%	26.46%	-8.50%
LU1240748514	HP USD	USD	1.09%	20.35%	29.54%	-6.81%
LU0255975913	R EUR	EUR	-2.31%	13.10%	10.37%	-15.33%
LU0176901758	R JPY	JPY	-1.14%	14.53%	23.38%	-7.66%
LU0248320581	HR EUR	EUR	-0.07%	18.02%	25.81%	-8.95%
LU0231728105	Z JPY	JPY	-0.19%	16.77%	25.76%	-5.89%
LU2317078595	HZ GBP	GBP	1.67%	21.44%	30.02%	-6.14%
Pictet - Health						
LU0255978693	I EUR	EUR	-5.86%	15.81%	1.28%	-10.24%
LU0188500879	I USD	USD	-8.88%	22.25%	9.64%	-24.24%
LU0448836782	I dy GBP	GBP	-5.69%	11.60%	-0.11%	-8.23%
LU0953041927	I dy USD	USD	-8.88%	22.25%	9.65%	-24.24%
LU0328682231	HI EUR	EUR	-9.79%	19.77%	6.25%	-26.01%
LU0255978776	P EUR	EUR	-6.27%	14.78%	0.41%	-11.03%
LU0188501257	P USD	USD	-9.28%	21.17%	8.69%	-24.92%
LU0320647281	P dy GBP	GBP	-6.11%	10.60%	-0.99%	-9.06%
LU0208613470	P dy USD	USD	-9.29%	21.17%	8.69%	-24.92%
LU0248320664	HP EUR	EUR	-10.19%	18.70%	5.31%	-26.68%
LU0255978859	R EUR	EUR	-6.61%	13.98%	-0.28%	-11.65%
LU0188501331	R USD	USD	-9.61%	20.31%	7.94%	-25.45%
LU0248320821	HR EUR	EUR	-10.50%	17.87%	4.56%	-27.18%
LU1225778213	Z EUR	EUR	-5.39%	16.97%	2.31%	-9.33%
LU0188501687	Z USD	USD	-8.43%	23.47%	10.74%	-23.49%
LU2319669359	HZ CHF	CHF	-10.39%	18.15%	5.66%	-25.17%
Pictet - Emerging Markets Index						
LU0474967725	I EUR	EUR	-1.79%	18.45%	2.77%	-14.80%
LU0859479742	I GBP	GBP	-1.22%	13.61%	1.58%	-13.58%
LU0188497985	I USD	USD	-4.95%	24.86%	11.07%	-28.14%
LU0883978354	I dy USD	USD	-4.95%	24.86%	11.07%	-28.14%
LU0328685416	IS USD	USD	-4.55%	24.67%	10.87%	-27.70%
LU1834887249	J USD	USD	-4.88%	25.03%	11.23%	-28.04%
LU1876528800	JS USD	USD	-4.48%	24.85%	11.00%	-27.62%
LU0474967998	P EUR	EUR	-1.89%	18.22%	2.57%	-14.97%
LU0188499254	P USD	USD	-5.04%	24.61%	10.86%	-28.28%

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Pictet - Emerging Markets Index (suite)						
LU0208606003	P dy USD	USD	-5.04%	24.62%	10.86%	-28.29%
LU0474968020	R EUR	EUR	-1.58%	17.80%	2.20%	-14.59%
LU0188499684	R USD	USD	-4.74%	24.17%	10.46%	-27.97%
LU0396250085	R dy GBP	GBP	-1.01%	12.99%	1.03%	-13.32%
LU0188500283	Z USD	USD	-4.82%	25.21%	11.39%	-27.95%
Pictet - Euroland Index						
LU0255980830	IS EUR	EUR	5.60%	20.49%	24.26%	-17.70%
LU0859479825	IS GBP	GBP	6.21%	15.58%	22.81%	-15.97%
LU1834886787	J EUR	EUR	5.39%	20.55%	24.62%	-17.55%
LU1988090806	JS EUR	EUR	5.67%	20.65%	24.39%	-17.57%
LU0255980913	P EUR	EUR	5.24%	20.22%	24.26%	-17.78%
LU0255981051	P dy EUR	EUR	5.23%	20.23%	24.27%	-17.79%
LU0255981135	R EUR	EUR	5.37%	19.95%	23.72%	-18.04%
LU0396250754	R dy GBP	GBP	5.98%	15.05%	22.30%	-16.33%
LU0255981218	Z EUR	EUR	5.44%	20.68%	24.73%	-17.47%
Pictet - Security						
LU0270904351	I EUR	EUR	-3.64%	21.54%	3.65%	-18.75%
LU0256845834	I USD	USD	-6.74%	28.30%	12.18%	-31.44%
LU0448836865	I dy GBP	GBP	-3.47%	17.11%	2.20%	-16.95%
LU1733284787	I dy USD	USD	-6.74%	28.29%	12.19%	-31.43%
LU1297737238	HI CHF	CHF	-8.72%	22.88%	6.81%	-33.12%
LU2712583058	HI CZK	CZK	-7.37%	21.37%*	-	-
LU0474968293	HI EUR	EUR	-7.66%	25.63%	8.44%	-33.16%
LU0270904781	P EUR	EUR	-4.07%	20.46%	2.72%	-19.47%
LU2799963645	P HKD	HKD	-7.00%	9.82%*	-	-
LU0256846139	P USD	USD	-7.15%	27.16%	11.19%	-32.05%
LU0320647950	P dy GBP	GBP	-3.90%	16.07%	1.30%	-17.69%
LU0256846303	P dy USD	USD	-7.15%	27.15%	11.19%	-32.05%
LU1297734565	HP CHF	CHF	-9.12%	21.79%	5.86%	-33.72%
LU2712583215	HP CZK	CZK	-7.78%	20.53%*	-	-
LU0650148827	HP EUR	EUR	-8.07%	24.52%	7.47%	-33.76%
LU2598485634	HP RMB	CNH	-8.36%	23.37%	0.24%*	-
LU0270905242	R EUR	EUR	-4.41%	19.60%	2.00%	-20.04%
LU0256846568	R USD	USD	-7.48%	26.26%	10.41%	-32.53%
LU0650149049	HR EUR	EUR	-8.39%	23.64%	6.71%	-34.22%
LU1225778304	Z EUR	EUR	-3.16%	22.75%	4.68%	-17.94%
LU0328681696	Z USD	USD	-6.27%	29.57%	13.31%	-30.75%
Pictet - Clean Energy Transition						
LU2861038987	B USD	USD	-14.99%	3.00%*	-	-
LU2871554502	D USD	USD	-14.05%	9.96%*	-	-
LU0312383663	I EUR	EUR	-11.24%	17.53%	8.33%	-6.61%
LU0280430405	I USD	USD	-14.09%	24.07%	17.26%	-21.20%
LU0616375167	I dy EUR	EUR	-11.24%	17.53%	8.32%	-6.62%
LU0448836949	I dy GBP	GBP	-11.09%	13.24%	6.82%	-4.54%
LU1777194124	I dy USD	USD	-14.10%	24.07%	17.25%	-21.20%
LU0474968459	HI EUR	EUR	-15.07%	21.37%	13.00%	-23.48%
LU2223114971	J EUR	EUR	-11.12%	17.87%	8.64%	-6.36%
LU2223115192	J USD	USD	-13.98%	24.42%	17.58%	-20.98%
LU2468219501	J dy EUR	EUR	-11.12%	17.87%	8.64%	-3.69%*
LU2223114898	J dy GBP	GBP	-10.97%	13.57%	7.12%	-4.28%
LU2223115275	J dy USD	USD	-13.98%	24.42%	17.59%	-20.97%
LU2245499970	K EUR	EUR	-11.47%	16.93%	7.79%	-7.09%
LU2245497412	K USD	USD	-14.31%	23.44%	16.66%	-21.60%
LU0280435388	P EUR	EUR	-11.64%	16.49%	7.36%	-7.45%
LU0280430660	P USD	USD	-14.48%	22.97%	16.22%	-21.91%
LU0320648255	P dy GBP	GBP	-11.49%	12.24%	5.87%	-5.40%

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Pictet - Clean Energy Transition (suite)						
LU0280430744	P dy USD	USD	-14.47%	22.97%	16.21%	-21.91%
LU0650147779	HP EUR	EUR	-15.45%	20.29%	12.00%	-24.17%
LU0280435461	R EUR	EUR	-11.95%	15.67%	6.61%	-8.10%
LU0280431049	R USD	USD	-14.78%	22.11%	15.39%	-22.45%
LU2264196242	HR AUD	AUD	-15.37%	19.29%	11.72%	-24.75%
LU0650147852	HR EUR	EUR	-15.75%	19.44%	11.21%	-24.70%
LU2264196168	HR dm ZAR	ZAR	-13.96%	24.26%	17.34%	-20.88%
LU0331553957	Z USD	USD	-13.67%	25.31%	18.43%	-20.41%
LU2386960038	Z dy EUR	EUR	-10.80%	18.70%	9.42%	-9.62%*
LU2319668971	HZ CHF	CHF	-15.55%	20.01%	12.39%	-22.56%
Pictet - Timber						
LU0340558823	I EUR	EUR	-11.03%	14.90%	6.79%	-6.77%
LU0340557262	I USD	USD	-13.88%	21.28%	15.59%	-21.32%
LU0448837087	I dy GBP	GBP	-10.87%	10.71%	5.31%	-4.68%
LU2767312544	HI CHF	CHF	-15.88%	8.90%*	-	-
LU0434580865	HI EUR	EUR	-14.89%	18.68%	11.77%	-23.23%
LU2405140950	J GBP	GBP	-10.71%	11.01%	5.56%	-7.12%*
LU2338630176	J dy EUR	EUR	-10.88%	15.25%	7.08%	-6.48%
LU0340559557	P EUR	EUR	-11.42%	13.87%	5.84%	-7.58%
LU0340557775	P USD	USD	-14.27%	20.21%	14.56%	-22.02%
LU0340560480	P dy GBP	GBP	-11.27%	9.73%	4.36%	-5.53%
LU0340558237	P dy USD	USD	-14.26%	20.21%	14.56%	-22.02%
LU0372507243	HP EUR	EUR	-15.28%	17.62%	10.78%	-23.91%
LU0340559805	R EUR	EUR	-11.73%	13.06%	5.10%	-8.23%
LU0340558583	R USD	USD	-14.57%	19.36%	13.76%	-22.56%
LU2353391969	HR AUD	AUD	-15.04%	16.92%	10.77%	-24.17%
LU0434580436	HR EUR	EUR	-15.57%	16.79%	10.00%	-24.45%
LU2353391886	HR dm ZAR	ZAR	-13.64%	21.35%	15.96%	-20.79%
LU1225778643	Z EUR	EUR	-10.59%	16.04%	7.86%	-5.82%
LU2311364447	Z JPY	JPY	-9.51%	17.52%	20.59%	2.72%
LU0434580600	Z USD	USD	-13.46%	22.49%	16.75%	-20.54%
LU1688405353	HZ EUR	EUR	-14.47%	19.85%	12.89%	-22.46%
Pictet - Nutrition						
LU0366533882	I EUR	EUR	-8.01%	13.43%	-3.63%	-15.76%
LU0428745664	I USD	USD	-10.96%	19.73%	4.32%	-28.90%
LU1322371821	I dy EUR	EUR	-8.01%	13.42%	-3.62%	-15.74%
LU0448837160	I dy GBP	GBP	-7.85%	9.29%	-4.96%	-13.88%
LU2468219683	I dy USD	USD	-10.96%	19.73%	4.33%	-21.98%*
LU2272253860	J dy GBP	GBP	-7.70%	9.66%	-4.65%	-13.60%
LU0366534344	P EUR	EUR	-8.41%	12.41%	-4.48%	-16.51%
LU0428745748	P USD	USD	-11.36%	18.68%	3.40%	-29.54%
LU0366534690	P dy EUR	EUR	-8.41%	12.42%	-4.48%	-16.50%
LU0366534856	P dy GBP	GBP	-8.25%	8.32%	-5.80%	-14.66%
LU0428745821	P dy USD	USD	-11.36%	18.67%	3.39%	-29.54%
LU0366534773	R EUR	EUR	-8.74%	11.62%	-5.15%	-17.08%
LU0428746043	R USD	USD	-11.67%	17.83%	2.67%	-30.03%
LU0474969770	HR USD	USD	-8.09%	13.32%	-2.86%	-14.67%*
LU0474969341	Z EUR	EUR	-7.55%	14.56%	-2.66%	-14.91%
LU2319669516	HZ CHF	CHF	-8.89%	11.56%	-4.49%	-15.19%
Pictet - Global Megatrend Selection						
LU2025505848	H2I BRL USD	USD	-9.64%	18.64%	30.35%	-18.27%
LU2573010878	D USD	USD	-8.29%	26.88%	-0.84%*	-
LU1966752302	I CHF	CHF	-4.21%	17.12%	7.10%	-24.78%
LU0386875149	I EUR	EUR	-5.29%	20.08%	5.89%	-14.76%
LU0386856941	I USD	USD	-8.33%	26.76%	14.61%	-28.07%
LU1737066347	I dy EUR	EUR	-5.29%	20.08%	5.89%	-14.77%

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Pictet - Global Megatrend Selection (suite)						
LU0448837244	I dy GBP	GBP	-5.13%	15.70%	4.42%	-12.88%
LU0474969937	HI EUR	EUR	-9.28%	24.12%	10.83%	-29.91%
LU0386891260	P CHF	CHF	-4.63%	16.08%	6.15%	-25.46%
LU0386882277	P EUR	EUR	-5.71%	19.01%	4.95%	-15.53%
LU1032529114	P HKD	HKD	-8.59%	24.59%	13.33%	-28.16%
LU0386859887	P USD	USD	-8.74%	25.63%	13.60%	-28.72%
LU0386885296	P dy EUR	EUR	-5.71%	19.01%	4.95%	-15.53%
LU0386899750	P dy GBP	GBP	-5.55%	14.67%	3.49%	-13.66%
LU0386863137	P dy USD	USD	-8.74%	25.63%	13.60%	-28.72%
LU1032528900	HP AUD	AUD	-9.21%	23.00%	10.46%	-30.37%
LU0474970190	HP EUR	EUR	-9.68%	23.01%	9.84%	-30.54%
LU0391944815	R EUR	EUR	-6.14%	17.94%	4.00%	-16.29%
LU0386865348	R USD	USD	-9.16%	24.50%	12.58%	-29.36%
LU0474970273	HR EUR	EUR	-10.09%	21.90%	8.84%	-31.16%
LU0386869092	Z USD	USD	-7.88%	28.02%	15.76%	-27.36%
Pictet - Global Environmental Opportunities						
LU2609568170	D USD	USD	-12.94%	25.92%	0.58%*	-
LU2045768822	H1D1 CHF	CHF	-13.31%	20.19%	11.79%	-23.40%
LU2045769044	H1D1 EUR	EUR	-12.20%	22.61%	13.64%	-23.52%
LU2045769127	H1D1 USD	USD	-11.51%	25.14%	17.00%	-21.46%
LU2056742179	H1D1 dy GBP	GBP	-11.40%	24.08%	15.34%	-22.89%
LU1860289294	I CHF	CHF	-9.06%	16.22%	9.98%	-22.68%
LU0503631631	I EUR	EUR	-10.09%	19.16%	8.73%	-12.38%
LU0503632100	I USD	USD	-12.98%	25.77%	17.69%	-26.07%
LU1749431174	I dy EUR	EUR	-10.09%	19.16%	8.73%	-12.38%
LU0503632878	I dy GBP	GBP	-9.94%	14.82%	7.22%	-10.44%
LU1901200318	I dy USD	USD	-12.98%	25.81%	17.69%	-26.07%
LU2354782349	J EUR	EUR	-10.02%	19.37%	8.92%	-12.24%
LU2056373629	J GBP	GBP	-9.86%	15.02%	7.40%	-10.29%
LU2608629874	J USD	USD	-12.90%	26.00%	-1.79%*	-
LU2122487205	J dy EUR	EUR	-10.02%	19.37%	8.91%	-12.23%
LU2095931734	J dy GBP	GBP	-9.86%	15.02%	7.40%	-10.29%
LU1863666977	H1J CHF	CHF	-13.29%	20.25%	11.83%	-23.37%
LU1863667199	H1J EUR	EUR	-12.18%	22.66%	13.68%	-23.49%
LU1863667272	H1J USD	USD	-11.49%	25.18%	17.05%	-21.43%
LU0503632795	P CHF	CHF	-9.47%	15.19%	9.00%	-23.37%
LU0503631714	P EUR	EUR	-10.49%	18.10%	7.76%	-13.17%
LU0503632282	P USD	USD	-13.37%	24.67%	16.64%	-26.72%
LU0503631805	P dy EUR	EUR	-10.49%	18.10%	7.76%	-13.17%
LU0503632951	P dy GBP	GBP	-10.33%	13.81%	6.27%	-11.25%
LU0503632449	P dy USD	USD	-13.36%	24.67%	16.64%	-26.73%
LU2598482375	HP RMB	CNH	-10.86%	16.90%	0.33%*	-
LU0503633330	HP USD	USD	-9.90%	19.87%	10.39%	-11.74%
LU0503631987	R EUR	EUR	-10.80%	17.27%	7.01%	-13.78%
LU0503632522	R USD	USD	-13.67%	23.79%	15.82%	-27.23%
LU2264196085	HR AUD	AUD	-10.45%	17.12%	7.29%	-13.87%
LU2264195947	HR dm ZAR	ZAR	-8.87%	21.96%	12.63%	-9.31%
LU0503632019	Z EUR	EUR	-9.65%	20.35%	9.82%	-11.51%
LU2291284938	Z GBP	GBP	-9.49%	15.97%	8.29%	-9.56%
LU2799964023	Z SGD	SGD	-8.35%	0.81%*	-	-
LU1164803287	Z USD	USD	-12.55%	27.04%	18.87%	-25.33%
LU2206990132	H1Z JPY	JPY	-13.25%	19.26%	11.83%	-21.81%
LU2317077605	HZ CHF	CHF	-10.85%	17.41%	7.86%	-11.78%

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Pictet - SmartCity						
LU2573010449	D USD	USD	-4.48%	29.84%	-4.11%*	-
LU0953041414	I CHF	CHF	-0.24%	19.86%	3.74%	-29.15%
LU0503633769	I EUR	EUR	-1.36%	22.88%	2.54%	-19.71%
LU0503635111	I USD	USD	-4.53%	29.72%	11.01%	-32.25%
LU0503636192	I dy CHF	CHF	-0.23%	19.86%	3.73%	-29.14%
LU0503634064	I dy EUR	EUR	-1.36%	22.88%	2.56%	-19.71%
LU0503635897	I dy GBP	GBP	-1.09%	18.64%	1.34%	-17.77%
LU0953042222	I dy USD	USD	-4.54%	29.72%	11.00%	-32.25%
LU0503636358	P CHF	CHF	-0.66%	18.81%	2.83%	-29.77%
LU0503634221	P EUR	EUR	-1.79%	21.82%	1.66%	-20.41%
LU0503635202	P USD	USD	-4.94%	28.59%	10.04%	-32.84%
LU0550966351	P dm EUR	EUR	-1.79%	21.81%	1.67%	-20.41%
LU0503636275	P dy CHF	CHF	-0.67%	18.82%	2.83%	-29.76%
LU0503634577	P dy EUR	EUR	-1.79%	21.82%	1.66%	-20.41%
LU0503635970	P dy GBP	GBP	-1.42%	17.84%	0.65%	-18.32%
LU0592898968	P dy SGD	SGD	-0.38%	20.90%	4.64%	-29.09%
LU0503635467	P dy USD	USD	-4.95%	28.59%	10.04%	-32.84%
LU1116037588	HP USD	USD	-1.15%	23.71%	4.09%	-19.16%
LU0946722799	HP dy AUD	AUD	-1.34%	21.76%	1.96%	-20.37%
LU1202663818	HP dy GBP	GBP	-1.03%	23.14%	2.91%	-19.74%
LU0946727160	HP dy HKD	HKD	-1.44%	22.36%	2.86%	-19.57%
LU1116037661	HP dy USD	USD	-1.15%	23.71%	4.09%	-19.16%
LU0503634734	R EUR	EUR	-2.13%	20.95%	0.93%	-20.96%
LU0503635541	R USD	USD	-5.27%	27.68%	9.27%	-33.30%
LU0503635038	R dy EUR	EUR	-2.13%	20.95%	0.96%	-20.97%
LU0503635624	R dy USD	USD	-5.28%	27.68%	9.26%	-33.30%
LU1112798613	HR USD	USD	-1.49%	22.83%	3.35%	-19.72%
LU0990119041	HR dy AUD	AUD	-1.69%	20.90%	1.24%	-20.93%
LU1112798969	HR dy USD	USD	-1.49%	22.83%	3.35%	-19.72%
LU0998210602	HR dy ZAR	ZAR	0.04%	25.88%	6.16%	-16.95%
LU0650147423	Z EUR	EUR	-0.87%	24.11%	3.58%	-18.91%
LU2059876651	Z USD	USD	-4.06%	31.01%	12.11%	-31.57%
LU2319669946	HZ CHF	CHF	-2.20%	21.15%	1.74%	-19.10%
Pictet - China Index						
LU0625737753	I EUR	EUR	9.52%	17.09%	-3.17%	-23.52%
LU0859479585	I GBP	GBP	10.15%	12.31%	-4.28%	-22.44%
LU0625736789	I USD	USD	6.00%	23.43%	4.65%	-35.51%
LU2053547605	IS EUR	EUR	9.66%	17.66%	-3.39%	-23.50%
LU0625736946	IS USD	USD	6.13%	24.02%	4.42%	-35.48%
LU1834887322	J USD	USD	6.10%	23.67%	4.84%	-35.40%
LU0625737910	P EUR	EUR	9.38%	16.81%	-3.40%	-23.71%
LU0625737167	P USD	USD	5.87%	23.13%	4.41%	-35.65%
LU0625738058	R EUR	EUR	9.39%	17.06%	-3.79%	-23.78%
LU0625737597	R USD	USD	5.87%	23.40%	4.00%	-35.72%
LU0625737670	Z USD	USD	6.18%	23.83%	5.01%	-35.30%
Pictet - Global Multi Asset Themes						
LU2861038805	B dm USD	USD	-4.69%	3.18%*	-	-
LU0725974272	I EUR	EUR	-0.69%	13.08%	9.13%	-12.85%
LU0772171699	I GBP	GBP	-0.11%	8.63%	7.62%	-10.92%
LU0725973548	I USD	USD	-3.87%	19.27%	18.11%	-26.45%
LU0725974439	P EUR	EUR	-1.02%	12.25%	8.26%	-13.54%
LU0772171772	P GBP	GBP	-0.45%	7.85%	6.74%	-11.62%
LU0725973621	P USD	USD	-4.21%	18.41%	17.19%	-27.04%
LU2764798497	P dm HKD	HKD	-4.05%	7.13%*	-	-
LU2764798224	P dm USD	USD	-4.21%	7.87%*	-	-
LU0725974512	P dy EUR	EUR	-1.03%	12.24%	8.26%	-13.52%

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Pictet - Global Multi Asset Themes (suite)						
LU0725974603	R EUR	EUR	-1.27%	11.52%	7.49%	-14.14%
LU0725973977	R USD	USD	-4.45%	17.66%	16.38%	-27.55%
LU2764798570	R dm USD	USD	-4.45%	7.54%*	-	-
LU0725974199	Z USD	USD	-3.48%	20.38%	19.28%	-25.74%
Pictet - Quest Global Sustainable Equities						
LU2861038714	B dm USD	USD	-1.99%	4.14%*	-	-
LU0845340057	I EUR	EUR	2.08%	21.03%	14.16%	-1.98%
LU2190601653	I GBP	GBP	2.25%	16.62%	12.58%	0.19%
LU0845339554	I USD	USD	-1.20%	27.76%	23.58%	-17.29%
LU1572737952	I dy EUR	EUR	2.08%	21.03%	14.19%	-1.95%
LU0953042065	I dy USD	USD	-1.20%	27.76%	23.60%	-17.26%
LU0845341618	HI CHF	CHF	-3.35%	22.41%	17.84%	-19.12%
LU0845340560	HI EUR	EUR	-2.16%	25.25%	19.68%	-19.16%
LU2594161080	J USD	USD	-1.08%	28.09%	4.11%*	-
LU0845340131	P EUR	EUR	1.85%	20.49%	13.66%	-2.45%
LU0845339638	P USD	USD	-1.42%	27.20%	23.03%	-17.68%
LU0845339711	P dy USD	USD	-1.42%	27.20%	23.03%	-17.67%
LU0845341709	HP CHF	CHF	-3.56%	21.86%	17.31%	-19.54%
LU0845340644	HP EUR	EUR	-2.37%	24.70%	19.12%	-19.57%
LU0845340305	R EUR	EUR	1.52%	19.70%	12.89%	-3.12%
LU0845339802	R USD	USD	-1.74%	26.36%	22.19%	-18.25%
LU1372850294	R dm EUR	EUR	1.52%	19.71%	12.90%	-3.12%
LU1492149171	R dm USD	USD	-1.74%	26.42%	22.20%	-18.25%
LU2915455567	HR dm JPY	JPY	-3.73%*	-	-	-
LU0845340487	Z EUR	EUR	2.41%	21.81%	14.94%	-1.29%
LU0845339984	Z USD	USD	-0.88%	28.58%	24.42%	-16.71%
LU0845341881	HZ CHF	CHF	-3.04%	23.19%	18.64%	-18.58%
LU2317078918	HZ GBP	GBP	-1.01%	27.87%	22.58%	-17.63%
Pictet - Robotics						
LU2861039100	B USD	USD	-10.00%	1.36%*	-	-
LU1279334053	I EUR	EUR	-6.03%	28.93%	25.96%	-21.00%
LU1316549283	I GBP	GBP	-5.87%	24.24%	24.21%	-19.26%
LU1279333329	I USD	USD	-9.05%	36.10%	36.34%	-33.34%
LU1279334137	I dy EUR	EUR	-6.03%	28.93%	25.96%	-21.01%
LU1279333592	I dy USD	USD	-9.05%	36.10%	36.34%	-33.34%
LU1577726869	HI CHF	CHF	-11.00%	30.49%	29.57%	-35.13%
LU2712582837	HI CZK	CZK	-9.76%	22.62%*	-	-
LU1279334723	HI EUR	EUR	-10.02%	33.29%	31.53%	-35.24%
LU1279334210	P EUR	EUR	-6.45%	27.78%	24.84%	-21.71%
LU2675753631	P HKD	HKD	-9.31%	33.78%	2.59%*	-
LU1279333675	P USD	USD	-9.46%	34.89%	35.13%	-33.94%
LU1279334301	P dy EUR	EUR	-6.45%	27.78%	24.84%	-21.71%
LU1279333758	P dy USD	USD	-9.46%	34.90%	35.13%	-33.94%
LU1577726786	HP CHF	CHF	-11.39%	29.32%	28.42%	-35.71%
LU2712582910	HP CZK	CZK	-10.16%	21.77%*	-	-
LU1279334996	HP EUR	EUR	-10.42%	32.10%	30.36%	-35.82%
LU2819777843	HP RMB	CNH	-10.67%	2.80%*	-	-
LU1279334483	R EUR	EUR	-6.78%	26.89%	23.96%	-22.26%
LU1279333832	R USD	USD	-9.78%	33.94%	34.18%	-34.40%
LU2264196598	HR AUD	AUD	-10.39%	30.92%	30.05%	-36.32%
LU1279335027	HR EUR	EUR	-10.74%	31.17%	29.44%	-36.27%
LU2264196325	HR dm ZAR	ZAR	-8.98%	36.29%	36.74%	-33.13%
LU1482134290	Z EUR	EUR	-5.57%	30.22%	27.22%	-20.22%
LU1279333915	Z USD	USD	-8.60%	37.46%	37.71%	-32.68%
LU2319669789	HZ CHF	CHF	-10.56%	31.79%	30.87%	-39.30%*

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Pictet - Global Equities Diversified Alpha						
LU1236098916	I CHF	CHF	5.35%	24.12%	15.30%	-20.59%
LU1236097272	I EUR	EUR	3.78%	27.69%	14.79%	-10.97%
LU1236098247	I USD	USD	0.44%	34.61%	24.07%	-24.73%
LU1236097942	Z EUR	EUR	3.83%	27.82%	14.90%	-10.88%
Pictet - Global Thematic Opportunities						
LU2573010522	D USD	USD	-7.91%	31.04%	0.62%*	-
LU1437676478	I EUR	EUR	-4.90%	24.01%	7.54%	-15.23%
LU1437676809	I GBP	GBP	-4.74%	19.49%	6.04%	-13.35%
LU1437675744	I USD	USD	-7.96%	30.91%	16.41%	-28.47%
LU1437676551	I dy EUR	EUR	-4.90%	24.01%	7.54%	-15.22%
LU1793335032	HI EUR	EUR	-8.91%	28.29%	12.54%	-30.33%
LU2933525425	J EUR	EUR	-8.40%*	-	-	-
LU2446784675	J GBP	GBP	-4.53%	20.01%	6.50%	-4.20%*
LU1437676635	P EUR	EUR	-5.32%	22.92%	6.58%	-15.99%
LU1437676122	P USD	USD	-8.37%	29.75%	15.36%	-29.11%
LU1437676718	P dy EUR	EUR	-5.32%	22.91%	6.58%	-15.99%
LU1508454599	R EUR	EUR	-5.75%	21.80%	5.62%	-16.74%
LU1968622008	R USD	USD	-8.78%	28.58%	14.32%	-29.74%
LU1491357742	Z EUR	EUR	-4.43%	25.24%	8.60%	-14.38%
LU2993408561	Z GBP	GBP	-11.92%*	-	-	-
LU2799963728	Z SGD	SGD	-3.06%	1.19%*	-	-
LU1437676395	Z USD	USD	-7.50%	32.21%	17.57%	-27.77%
LU1848873557	Z dy EUR	EUR	-4.44%	25.24%	8.62%	-14.39%
LU2317078165	HZ CHF	CHF	-9.54%	26.71%	12.09%	-29.53%
Pictet - Human						
LU2247920007	I EUR	EUR	-0.33%	16.46%	4.63%	-29.21%
LU2247920429	I GBP	GBP	-0.17%	12.22%	3.18%	-27.64%
LU2247919686	I USD	USD	-3.54%	22.93%	13.27%	-40.27%
LU2247921153	HI CHF	CHF	-5.65%	17.61%	7.89%	-41.76%
LU2247920775	HI EUR	EUR	-4.46%	20.41%	9.57%	-41.81%
LU2424526585	J EUR	EUR	-0.10%	16.88%	5.04%	-26.02%*
LU2247920189	P EUR	EUR	-0.77%	15.42%	3.70%	-29.83%
LU2247919769	P USD	USD	-3.97%	21.84%	12.25%	-40.80%
LU2247921237	HP CHF	CHF	-6.07%	16.57%	6.94%	-42.29%
LU2247920858	HP EUR	EUR	-4.89%	19.34%	8.60%	-42.33%
LU2247920262	R EUR	EUR	-1.11%	14.91%	2.75%	-30.33%
LU2247919843	R USD	USD	-4.30%	21.29%	11.24%	-41.23%
LU2247920932	HR EUR	EUR	-5.22%	18.93%	7.57%	-42.74%
LU2247919926	Z USD	USD	-3.04%	24.15%	14.39%	-39.69%
LU2319669433	HZ CHF	CHF	-5.19%	18.79%	8.98%	-41.19%
Pictet - Positive Change						
LU2478779593	E CHF	CHF	-1.55%	16.74%	12.42%	-5.89%*
LU2478779247	E USD	USD	-5.79%	26.35%	20.31%	-4.28%*
LU2478778512	I CHF	CHF	-1.71%	16.32%	12.02%	-5.99%*
LU2478778355	I EUR	EUR	-2.82%	19.26%	10.76%	2.12%*
LU2478778272	I GBP	GBP	-2.65%	14.93%	9.18%	3.56%*
LU2734303857	I JPY	JPY	-1.66%	13.60%*	-	-
LU2478778603	I USD	USD	-5.95%	25.90%	19.87%	-4.38%*
LU2478779833	I dy EUR	EUR	-2.83%	19.28%	10.75%	2.12%*
LU2478780419	HI CHF	CHF	-7.98%	20.60%	14.55%	-5.17%*
LU2478780336	HI EUR	EUR	-6.87%	23.47%	16.04%	-5.26%*
LU2478778868	P EUR	EUR	-3.10%	18.55%	10.08%	1.94%*
LU2478778785	P USD	USD	-6.22%	25.16%	19.16%	-4.55%*
LU2478779916	P dy EUR	EUR	-3.11%	18.56%	10.08%	1.94%*
LU2478780179	HP CHF	CHF	-8.26%	19.89%	13.89%	-5.34%*
LU2478780096	HP EUR	EUR	-7.15%	22.75%	15.35%	-5.42%*

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Pictet - Positive Change (suite)						
LU2478778942	R EUR	EUR	-3.35%	17.97%	9.52%	1.80%*
LU2478779080	R USD	USD	-6.46%	24.52%	18.56%	-4.69%*
LU2478780252	HR EUR	EUR	-7.38%	22.11%	14.77%	-5.56%*
LU2478780765	Z CHF	CHF	-1.34%	17.21%	12.88%	-5.77%*
LU2594173762	Z GBP	GBP	-2.29%	15.81%	4.06%*	-
LU2594173689	Z USD	USD	-5.59%	26.87%	2.61%*	-
Pictet - ReGeneration						
LU2524811762	I CHF	CHF	-6.34%	14.16%	-4.25%*	-
LU2524811929	I EUR	EUR	-7.38%	17.05%	4.83%*	-
LU2524812901	I USD	USD	-10.36%	23.55%	4.19%*	-
LU2524811689	I dy GBP	GBP	-7.23%	12.77%	-0.50%*	-
LU2524811259	HI CHF	CHF	-12.49%	18.08%	-2.16%*	-
LU2524811333	HI EUR	EUR	-11.55%	20.53%	-5.00%*	-
LU2524811176	HI GBP	GBP	-10.74%	22.16%	-0.45%*	-
LU2524813032	J EUR	EUR	-7.31%	17.25%	4.97%*	-
LU2524811846	J USD	USD	-10.28%	23.79%	4.37%*	-
LU2524812067	P CHF	CHF	-6.69%	13.26%	1.81%*	-
LU2524812141	P EUR	EUR	-7.75%	16.12%	4.17%*	-
LU2524812224	P USD	USD	-10.72%	22.56%	-0.33%*	-
LU2524811416	HP CHF	CHF	-12.85%	17.13%	-2.63%*	-
LU2524811507	HP EUR	EUR	-11.91%	19.55%	-1.84%*	-
LU2524812497	R EUR	EUR	-8.07%	15.30%	3.58%*	-
LU2524812570	R USD	USD	-11.03%	21.72%	3.00%*	-
LU2524811093	HR EUR	EUR	-12.20%	18.72%	-5.90%*	-
LU2524812737	Z CHF	CHF	-5.86%	1.49%*	-	-
LU2524810954	Z USD	USD	-9.92%	24.80%	5.03%*	-
Pictet - China Environmental Opportunities						
LU2581850059	I CHF	CHF	-3.08%	-6.99%	-18.28%*	-
LU2581849804	I EUR	EUR	-4.17%	-4.64%	-15.96%*	-
LU2581849713	I GBP	GBP	-4.01%	-8.11%	-17.22%*	-
LU2581849986	I RMB	CNH	-3.76%	-3.32%	-13.36%*	-
LU2581849630	I USD	USD	-7.26%	0.69%	-18.38%*	-
LU2581849044	HI CHF	CHF	-4.74%	-4.77%	-13.88%*	-
LU2581848822	HI EUR	EUR	-3.78%	-2.42%	-13.26%*	-
LU2581848749	HI GBP	GBP	-2.82%	-1.16%	-12.60%*	-
LU2581848665	HI HKD	HKD	-3.10%	-1.69%	-12.84%*	-
LU2581848582	HI SGD	SGD	-3.56%	-2.99%	-12.94%*	-
LU2581851453	HI USD	USD	-2.79%	-0.70%	-12.39%*	-
LU2581850489	P CHF	CHF	-3.46%	-7.74%	-18.60%*	-
LU2581850216	P EUR	EUR	-4.55%	-5.40%	-16.29%*	-
LU2581850307	P RMB	CNH	-4.14%	-4.09%	-13.71%*	-
LU2581850133	P USD	USD	-7.63%	-0.15%	-18.70%*	-
LU2581848400	HP CHF	CHF	-5.12%	-5.55%	-14.20%*	-
LU2581851370	HP EUR	EUR	-4.17%	-3.22%	-13.61%*	-
LU2581851297	HP HKD	HKD	-3.50%	-2.46%	-13.18%*	-
LU2581851024	HP SGD	SGD	-3.90%	-3.69%	-13.26%*	-
LU2581850992	HP USD	USD	-3.15%	-1.41%	-12.72%*	-
LU2581850646	R EUR	EUR	-4.89%	-6.04%	-16.58%*	-
LU2581850729	R RMB	CNH	-4.47%	-4.74%	-14.01%*	-
LU2581850562	R USD	USD	-7.94%	-0.81%	-18.98%*	-
LU2581851537	HR EUR	EUR	-4.49%	-3.87%	-13.90%*	-
LU2581849556	Z CHF	CHF	-2.57%	-6.05%	-17.86%*	-
LU2581849390	Z EUR	EUR	-3.70%	-3.67%	-15.53%*	-
LU2581849473	Z RMB	CNH	-3.28%	-2.34%	-12.93%*	-
LU2581849127	Z USD	USD	-6.80%	1.66%	-17.96%*	-

CODE ISIN	CLASSE	DEVISE	PERFORMANCE POUR LA PERIODE CLOTUREE AU 31 MARS 2025	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2024	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2023	PERFORMANCE POUR L'EXERCICE CLOTURE AU 30 SEPTEMBRE 2022
Pictet - Quest AI-Driven Global Equities						
LU2749781394	I CHF	CHF	4.75%	2.99%*	-	-
LU2749781550	I EUR	EUR	3.18%	6.42%*	-	-
LU2749781717	I USD	USD	-0.14%	9.97%*	-	-
LU2749781980	I dy GBP	GBP	3.78%	3.57%*	-	-
LU2903310212	J EUR	EUR	3.28%	-*	-	-
LU3023497541	J USD	USD	-0.84%*	-	-	-
LU3023497624	J dy USD	USD	-0.84%*	-	-	-
LU2749782103	P EUR	EUR	3.09%	6.31%*	-	-
LU2749782368	P USD	USD	-0.23%	9.86%*	-	-
LU2749782525	R EUR	EUR	2.98%	6.20%*	-	-
LU2749782871	R USD	USD	-0.34%	9.75%*	-	-
LU2749782954	Z EUR	EUR	3.35%	6.64%*	-	-
Pictet - Multi Asset Global Opportunities						
LU0941348897	I EUR	EUR	1.97%	14.80%	1.39%	-11.05%
LU1777194553	I dm EUR	EUR	1.97%	14.80%	1.40%	-11.05%
LU1737066263	I dy EUR	EUR	1.98%	14.80%	1.39%	-11.04%
LU1368233539	HI CHF	CHF	0.65%	11.88%	-0.44%	-11.28%
LU1368233885	HI GBP	GBP	2.78%	16.08%	2.80%	-10.13%
LU1368232648	HI USD	USD	2.72%	16.54%	3.79%	-9.72%
LU1115920552	IX EUR	EUR	1.95%	14.74%	1.34%	-11.08%
LU0941349192	P EUR	EUR	1.73%	14.25%	0.91%	-11.48%
LU0950511468	P dy EUR	EUR	1.73%	14.25%	0.92%	-11.47%
LU1368233612	HP CHF	CHF	0.40%	11.33%	-0.92%	-11.71%
LU1368234008	HP GBP	GBP	2.54%	15.53%	2.31%	-10.57%
LU1368233026	HP USD	USD	2.47%	15.99%	3.30%	-10.16%
LU1368234263	HP dy GBP	GBP	2.54%	15.53%	2.31%	-10.57%
LU1115920636	PX EUR	EUR	1.68%	14.13%	0.82%	-11.55%
LU0941349275	R EUR	EUR	1.44%	13.59%	0.33%	-11.99%
LU1116037828	R dm EUR	EUR	1.43%	13.59%	0.33%	-11.98%
LU2273157920	HR CHF	CHF	0.11%	10.71%	-1.48%	-12.22%
LU1115920479	ZX EUR	EUR	2.29%	15.50%	2.03%	-10.49%
Pictet - Global Dynamic Allocation						
LU1437675314	I USD	USD	-0.71%	20.89%	5.40%	-12.89%
LU1437675405	P USD	USD	-0.98%	20.25%	4.83%	-13.37%
LU1463146511	R USD	USD	-1.19%	19.74%	4.41%	-13.71%
Pictet - Emerging Markets Multi Asset						
LU2272220851	I EUR	EUR	-0.48%	15.76%	-3.13%	-3.78%
LU2272219507	I USD	USD	-3.65%	22.51%	4.76%	-19.08%
LU2272220349	HI CHF	CHF	-5.86%	17.16%	0.15%	-20.83%
LU2272219762	HI EUR	EUR	-4.65%	20.14%	1.85%	-20.66%
LU2272220778	HI dy GBP	GBP	-3.81%	21.61%	3.54%	-19.88%
LU2272220935	P EUR	EUR	-0.79%	15.01%	-3.74%	-4.41%
LU2272219846	P USD	USD	-3.94%	21.73%	4.11%	-19.63%
LU2272220695	HP CHF	CHF	-6.14%	16.42%	-0.50%	-21.35%
LU2272220422	HP EUR	EUR	-4.94%	19.38%	1.18%	-21.18%
LU2272220265	R EUR	EUR	-1.03%	14.42%	-4.27%	-4.91%
LU2272220000	R USD	USD	-4.19%	21.10%	3.55%	-20.05%
LU2272220182	HR EUR	EUR	-5.18%	18.75%	0.64%	-21.61%
LU2334141236	HR dm EUR	EUR	-5.17%	18.73%	0.64%	-21.61%
LU2272219929	Z USD	USD	-3.33%	23.33%	5.52%	-18.53%
LU2317076896	HZ EUR	EUR	-4.34%	20.96%	2.54%	-20.09%
LU2317076979	HZ GBP	GBP	-3.50%	22.42%	4.26%	-19.33%
LU2317077191	HZ HKD	HKD	-3.64%	22.07%	4.33%	-18.97%

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Pictet - Short-Term Money Market CHF						
LU0128499158	I	CHF	0.29%	1.47%	0.92%	-0.62%
LU0128498267	P	CHF	0.28%	1.44%	0.90%	-0.63%
LU0128498697	P dy	CHF	0.28%	1.44%	0.90%	-0.63%
LU0128499588	R	CHF	0.26%	1.40%	0.87%	-0.66%
LU2581455008	T1	CHF	0.29%	0.81%*	-	-
LU2581455180	T2	CHF	0.30%	0.82%*	-	-
LU2581455263	T3	CHF	0.28%	0.80%*	-	-
LU2581455347	TC	CHF	0.27%	1.43%	0.49%*	-
LU0378109325	Z dy	CHF	0.34%	1.58%	1.02%	-0.54%
Pictet - Short-Term Money Market USD						
LU0128497707	I	USD	2.32%	5.62%	4.95%	0.89%
LU1737066693	I dy	USD	2.32%	5.62%	4.95%	0.89%
LU0474963658	J	USD	2.36%	5.70%	5.00%	0.92%
LU2993408728	J dm	USD	0.32%*	-	-	-
LU2074516068	J dy	USD	2.36%	5.70%	5.00%	0.92%
LU0128496485	P	USD	2.26%	5.49%	4.83%	0.78%
LU0128497293	P dy	USD	2.26%	5.49%	4.83%	0.78%
LU0128497889	R	USD	2.17%	5.30%	4.64%	0.60%
LU2581455933	T1	USD	2.38%	3.33%*	-	-
LU2581456071	T2	USD	2.35%	3.31%*	-	-
LU2581456154	T3	USD	2.34%	3.29%*	-	-
LU2896346819	T4	USD	2.39%	-	-	-
LU2581456238	TC	USD	2.32%	5.62%	1.94%*	-
LU0222474172	Z	USD	2.40%	5.78%	5.08%	0.99%
Pictet - Short-Term Money Market EUR						
LU0128494944	I	EUR	1.51%	3.93%	2.53%	-0.50%
LU1737066420	I dy	EUR	1.51%	3.93%	2.53%	-0.50%
LU0474963815	J	EUR	1.54%	4.00%	1.24%*	-
LU2993408645	J dm	EUR	0.38%*	-	-	-
LU2954182577	J dy	EUR	0.89%*	-	-	-
LU0128494191	P	EUR	1.47%	3.85%	2.44%	-0.58%
LU0128494514	P dy	EUR	1.47%	3.85%	2.44%	-0.58%
LU0128495834	R	EUR	1.40%	3.72%	2.31%	-0.71%
LU2581455420	T1	EUR	1.54%	2.33%*	-	-
LU2933525268	T1 dm	EUR	1.14%*	-	-	-
LU2581455693	T2	EUR	1.52%	2.30%*	-	-
LU2581455776	T3	EUR	1.51%	2.28%*	-	-
LU2581455859	TC	EUR	1.50%	3.90%	1.21%*	-
LU0222474503	Z	EUR	1.57%	4.06%	2.64%	-0.41%
Pictet - Short-Term Money Market JPY						
LU0309035367	I	JPY	0.01%	-0.12%	-0.18%	-0.13%
LU0309035441	P	JPY	-	-0.14%	-0.20%	-0.15%
LU0309035524	P dy	JPY	-	-0.14%	-0.20%	-0.15%
LU0309035870	R	JPY	-0.03%	-0.19%	-0.25%	-0.20%
LU2956714757	T3	JPY	0.01%*	-	-	-
LU2956714831	TC	JPY	-*	-	-	-
LU0309036175	Z	JPY	0.05%	-0.04%	-0.09%	-0.05%
Pictet - Short-Term Money Market GBP						
LU2601001147	I	GBP	2.38%	5.41%	2.00%*	-
LU2601001220	I dy	GBP	2.38%	5.41%	2.00%*	-
LU2601001493	J	GBP	2.41%	5.46%	2.02%*	-
LU2609568840	J dm	GBP	2.41%	5.48%	2.02%*	-
LU2609568923	J dy	GBP	2.41%	5.47%	2.03%*	-
LU2601001576	P	GBP	2.34%	5.32%	1.96%*	-
LU2601001659	P dy	GBP	2.34%	5.32%	1.96%*	-
LU2601001733	R	GBP	2.30%	5.23%	1.93%*	-

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Pictet - Short-Term Money Market GBP (suite)						
LU2799962597	T1	GBP	2.41%	2.22%*	-	-
LU2799963306	T2	GBP	2.41%	2.22%*	-	-
LU2799964700	T3	GBP	2.39%	2.21%*	-	-
LU2799962670	TC	GBP	2.39%	2.20%*	-	-
LU2601001816	Z	GBP	2.46%	5.55%	2.06%*	-
Pictet - Sovereign Short-Term Money Market USD						
LU0366537289	I	USD	2.24%	5.41%	4.61%	0.69%
LU2809232494	I dy	USD	2.24%	2.10%*	-	-
LU2809232577	J	USD	2.26%	2.11%*	-	-
LU2079040742	J dy	USD	2.27%	5.43%	4.62%	0.70%
LU0366537446	P	USD	2.21%	5.35%	4.56%	0.65%
LU0366537792	P dy	USD	2.21%	5.35%	4.56%	0.65%
LU0366537875	R	USD	2.17%	5.25%	4.47%	0.56%
LU2799962910	T1	USD	2.28%	2.23%*	-	-
LU2799962837	T2	USD	2.28%	2.23%*	-	-
LU2799962753	T3	USD	2.26%	2.22%*	-	-
LU2799963132	TC	USD	2.25%	2.21%*	-	-
LU0366538097	Z	USD	2.32%	5.55%	4.74%	0.80%
Pictet - Sovereign Short-Term Money Market EUR						
LU0366536638	I	EUR	1.47%	3.78%	2.27%	-0.63%
LU2809232221	I dy	EUR	1.47%	1.46%*	-	-
LU0392047626	J	EUR	1.49%	3.80%	2.28%	-0.62%
LU0366536711	P	EUR	1.45%	3.74%	2.23%	-0.66%
LU0366536802	P dy	EUR	1.45%	3.74%	2.23%	-0.66%
LU0366536984	R	EUR	1.38%	3.59%	2.09%	-0.79%
LU2799964536	T1	EUR	1.47%	1.53%*	-	-
LU2799963488	T2	EUR	1.47%	1.53%*	-	-
LU2799963215	T3	EUR	1.47%	1.52%*	-	-
LU2799963561	TC	EUR	1.45%	1.51%*	-	-
LU0366537016	Z	EUR	1.52%	3.87%	2.34%	-0.57%

1. OPCVM INDICIELS

Au 31 mars 2025, la SICAV comprend les 7 compartiments indiciels suivants :

Compartiment	Indice de référence	Devise	TE ex post (1)	Performance du compartiment (2)	Performance de l'indice de référence
Pictet - Europe Index (3)	MSCI EUROPE	EUR	0.14%	3.05%	3.03%
Pictet - USA Index	S&P 500 Comp	USD	0.04%	-2.17%	-2.16%
Pictet - Japan Index	MSCI JAPAN	JPY	0.06%	1.09%	1.12%
Pictet - Pacific Ex Japan Index	MSCI PACIFIC EX JAPAN	USD	0.15%	-8.81%	-8.81%
Pictet - Emerging Markets Index (4)	MSCI EM	USD	0.59%	-4.82%	-5.31%
Pictet - Euroland Index (5)	MSCI EMU	EUR	0.11%	5.44%	5.44%
Pictet - China Index (6)	MSCI CHINA	USD	0.54%	6.18%	6.20%

(1) L'erreur de suivi ex post est calculée comme l'écart-type d'une série de différences en pourcentage. Cette mesure indique la différence entre le rendement que l'investisseur reçoit et celui de l'indice de référence.
(2) La performance du compartiment est calculée sur la base d'une fréquence quotidienne et d'un rendement brut après frais de transactions, mais hors autres frais.
(3) L'écart positif par rapport à l'indice de référence correspond également aux dividendes, dont l'imposition est inférieure aux hypothèses prises en compte par MSCI dans son calcul de l'indice. Bien que MSCI applique les taux d'imposition des sociétés propres à chaque pays, ceux-ci peuvent différer du taux réel auquel chaque entreprise individuelle est soumise.
(4) Depuis l'introduction en 2018 d'une taxe sur les plus-values en Inde (15% à court terme et 10% à long terme, applicable à toutes les actions indiennes), Pictet a mis en place une provision journalière applicable à la VNI du fonds. Cette provision est constituée lors des souscriptions et des rachats par les investisseurs entrants et sortants. Les titres russes détenus au sein du portefeuille (2.2% au 25.02.2022) ont été évalués à 0 après le 25.02.2022, alors que MSCI a retiré la Russie de ses indices le 09.03.2022.
(5) L'écart positif par rapport à l'indice de référence correspond également aux dividendes, dont l'imposition est inférieure aux hypothèses prises en compte par MSCI dans son calcul de l'indice. Bien que MSCI applique les taux d'imposition des sociétés propres à chaque pays, ceux-ci peuvent différer du taux réel auquel chaque entreprise individuelle est soumise.
(6) La volatilité de la performance relative de l'indice Pictet-China par rapport à son indice de référence est due à l'utilisation de devises différentes dans le cadre de l'évaluation des actions locales chinoises : la VNI du fonds est calculée sur la base du taux CNY/USD alors que le fournisseur de l'indice utilise le taux CNH/USD pour calculer l'indice de référence. Les écarts de pondérations les plus importants entre le fonds et l'indice de référence concernent des titres qui ont été exclus de l'univers d'investissement sur la base de critères de durabilité internes.

2. ELIGIBILITE AU PEA OU PLAN D'EPARGNE EN ACTIONS FRANÇAIS

Les investisseurs ayant leur domicile fiscal en France voudront bien noter que le compartiment cité ci-après est éligible au plan d'épargne en actions ("PEA") dans ce pays. La SICAV s'engage à ce que les compartiments investissent en permanence au moins 75% de leurs actifs dans des titres ou des droits éligibles au PEA.

Au 31 mars 2025, les actifs du compartiment ci-dessous étaient investis dans des titres éligibles au PEA à concurrence des pourcentages suivants :

- Pictet - Euroland Index : 96,45%

3. CODE DE CONDUITE DE L'ALFI

Le Conseil d'Administration du Fonds a adopté les Principes du code de conduite ALFI de juin 2013, modifié en juin 2022 (le "Code"), qui établit un cadre de principes directeurs et de recommandations de bonnes pratiques pour la gouvernance des fonds d'investissement luxembourgeois. Le Conseil d'Administration du Fonds estime avoir respecté les Principes du Code, dans tous ses aspects significatifs, au cours de la période clôturée le 31 mars 2025.

4. REGLEMENTATION RELATIVE AUX OPERATIONS DE FINANCEMENT SUR TITRES

Au 31 mars 2025, les compartiments suivants avaient conclu des Total Return Swaps :

- Pictet - Emerging Local Currency Debt
- Pictet - Asian Local Currency Debt
- Pictet - Global Equities Diversified Alpha

- Pictet - Multi Asset Global Opportunities

Au 31 mars 2025, les compartiments suivants avaient conclu des accords de prise en pension ("Reverse repos") :

- Pictet - Short-Term Money Market CHF
- Pictet - Short-Term Money Market USD
- Pictet - Short-Term Money Market EUR
- Pictet - Short-Term Money Market GBP
- Pictet - Sovereign Short-Term Money Market USD
- Pictet - Sovereign Short-Term Money Market EUR

Et les compartiments suivants ont procédé à des opérations de prêt de titres, instruments entrant dans le champ d'application du Règlement (UE) 2015/2365 du Parlement européen et du Conseil de novembre 2015 relatif à la transparence des opérations de financement sur titres et de la réutilisation et modifiant le Règlement (UE) nº 648/2012 :

- Pictet - EUR Corporate Bonds
- Pictet - EUR High Yield
- Pictet - Global High Yield
- Pictet - Global Sustainable Credit
- Pictet - EUR Short Term High Yield
- Pictet - EUR Short Term Corporate Bonds
- Pictet - Strategic Credit
- Pictet - Europe Index
- Pictet - Japan Index
- Pictet - Pacific Ex Japan Index
- Pictet - Premium Brands
- Pictet - Japanese Equity Opportunities
- Pictet - Japanese Equity Selection
- Pictet - Euroland Index
- Pictet - Nutrition
- Pictet - Global Megatrend Selection
- Pictet - SmartCity
- Pictet - Multi Asset Global Opportunities

En ce qui concerne les contrats de total return swaps, les valeurs de marché totales renseignées ci-dessous représentent la somme des valeurs absolues des bénéfices ou pertes non réalisé(e)s de chacun des contrats. Cette disposition s'applique à toutes les sections indiquées ci-dessous.

Données globales

En ce qui concerne les contrats de Total Return Swap, la valeur de marché totale des titres faisant l'objet d'un prêt au 31 mars 2025 était la suivante :

Pictet - Emerging Local Currency Debt

DESCRIPTION	VALEUR DE MARCHE USD
Total Return Swap	1,865,807.20

Pictet - Asian Local Currency Debt

DESCRIPTION	VALEUR DE MARCHE USD
Total Return Swap	591,707.68

Pictet - Global Equities Diversified Alpha

DESCRIPTION	VALEUR DE MARCHE EUR
Total Return Swap	333,145.44

Pictet - Multi Asset Global Opportunities

DESCRIPTION	VALEUR DE MARCHE EUR
Total Return Swap	354,224.86

Données sur la concentration

Les émetteurs des titres reçus en garantie pour des Contrats de prêts de titres et de trésorerie ainsi que des accords de prise en pension au 31 mars 2025 sont les suivants :

Pictet - Emerging Local Currency Debt

EMETTEURS DE LA GARANTIE	MONTANT DE LA GARANTIE USD
Liquidités	0.00

Pictet - Asian Local Currency Debt

EMETTEURS DE LA GARANTIE	MONTANT DE LA GARANTIE USD
Liquidités	0.00

Pictet - Global Equities Diversified Alpha

EMETTEURS DE LA GARANTIE	MONTANT DE LA GARANTIE EUR
Liquidités	0.00

Pictet - Multi Asset Global Opportunities

EMETTEURS DE LA GARANTIE	MONTANT DE LA GARANTIE EUR
Liquidités	0.00

Les contreparties de l'ensemble des opérations de prêts de titres et de total return swaps au 31 mars 2025 sont les suivantes :

Pictet - Emerging Local Currency Debt

CONTREPARTIES	VALEUR DE MARCHE USD
Total Return Swap	
BNP Paribas Securities Services S.A. Paris	409,600.00
J.P.Morgan Chase Bank NA London	1,456,207.20

Pictet - Asian Local Currency Debt

CONTREPARTIES	VALEUR DE MARCHE USD
Total Return Swap	
J.P.Morgan Chase Bank NA London	591,707.68

Pictet - Global Equities Diversified Alpha

CONTREPARTIES	VALEUR DE MARCHE EUR
Total Return Swap	
BNP Paribas Securities Services S.A. Paris	333,145.44

Pictet - Multi Asset Global Opportunities

CONTREPARTIES	VALEUR DE MARCHE EUR
Total Return Swap	
BNP Paribas Securities Services S.A. Paris	354,224.86

Conservation des garanties reçues

Les garanties reçues sont conservées par Bank Pictet & Cie (Europe) AG, succursale de Luxembourg (la "Banque dépositaire") et s'établissent comme suit au 31 mars 2025 :

DEPOT NOM DU COMPARTIMENT	DESCRIPTION	DEVISE DU COMPARTIMENT	MONTANT DE LA GARANTIE
Pictet & Cie (Europe) S.A. Luxembourg			
Pictet - Emerging Local Currency Debt	Total Return Swap	USD	0.00
Pictet - Asian Local Currency Debt	Total Return Swap	USD	0.00
Pictet - Global Equities Diversified Alpha	Total Return Swap	EUR	0.00
Pictet - Multi Asset Global Opportunities	Total Return Swap	EUR	0.00

Données globales sur les transactions

Les données globales relatives aux transactions sur les garanties reçues au titre de l'ensemble des contrats de prêt de titres, de mise en pension et de Total Return Swap au 31 mars 2025 sont les suivantes :

Pictet - Emerging Local Currency Debt

CONTREPARTIES TYPE DE GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE	ECHEANCE DE LA GARANTIE	REGLEMENT ET COMPENSATION
TOTAL RETURN SWAP				
BNP Paribas Securities Services S.A. Paris (France)				
Liquidités		0.00	Echéance ouverte	Tripartite
J.P.Morgan Chase Bank NA London (Royaume Uni)				
Liquidités		0.00	Echéance ouverte	Tripartite

Pictet - Asian Local Currency Debt

CONTREPARTIES TYPE DE GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE	ECHEANCE DE LA GARANTIE	REGLEMENT ET COMPENSATION
TOTAL RETURN SWAP				
J.P.Morgan Chase Bank NA London (Royaume Uni)				
Liquidités		0.00	Echéance ouverte	Tripartite

Pictet - Global Equities Diversified Alpha

CONTREPARTIES TYPE DE GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE	ECHEANCE DE LA GARANTIE	REGLEMENT ET COMPENSATION
TOTAL RETURN SWAP				
BNP Paribas Securities Services S.A. Paris (France)				
Liquidités		0.00	Echéance ouverte	Tripartite

Pictet - Multi Asset Global Opportunities

CONTREPARTIES TYPE DE GARANTIE	VOLUME DES TITRES REÇUS EN GARANTIE	MONTANT DE LA GARANTIE	ECHEANCE DE LA GARANTIE	REGLEMENT ET COMPENSATION
TOTAL RETURN SWAP				
BNP Paribas Securities Services S.A. Paris (France)				
Liquidités		0.00	Echéance ouverte	Tripartite

Au 31 mars 2025, l'échéance de tous les prêts de titres et TRS est considérée comme ouverte.

Garantie par nantissement

Dans le cadre d'opérations de prêts, les compartiments de la SICAV reçoivent une garantie par nantissement (sous la forme d'obligations émises ou garanties par un gouvernement ou une autorité gouvernementale régionale ou locale d'un Etat membre de l'OCDE, ou émises ou garanties par des entités locales, régionales ou internationales d'institutions ou d'organisations supranationales présentant une notation d'au moins AA et/ou d'obligations émises ou garanties par des émetteurs de premier plan offrant une liquidité adéquate).

Garantie sur accords de mise/prise en pension

Les opérations de mise/prise en pension sont par nature garanties (sous forme d'espèces ou d'obligations faisant partie de la stratégie d'investissement du Fonds).

Données sur le rendement et les coûts

Les compartiments perçoivent une rémunération sur ces opérations de prêts de titres. Cette rémunération est présentée dans l'état des opérations et des variations des actifs nets à la section "Intérêts sur prêts de titres". Une commission s'élevant à 20% des intérêts reçus est perçue par la Banque dépositaire, Bank Pictet & Cie (Europe) AG, succursale de Luxembourg, au titre des services qu'elle fournit à la SICAV dans le cadre des contrats de prêts de titres.

Dans le cadre de ces opérations de prêts de titres, les compartiments de la SICAV reçoivent une garantie (sous la forme d'obligations émises ou garanties par un gouvernement ou une autorité gouvernementale régionale ou locale d'un Etat membre de l'OCDE, ou émises ou garanties par des entités locales, régionales ou internationales d'institutions ou d'organisations supranationales présentant une notation d'au moins AA et/ou d'obligations émises ou garanties par des émetteurs de premier plan offrant une liquidité adéquate), dont la valeur cible au moment de la conclusion du contrat de prêt de titres est de 105% de la valeur de marché totale des titres prêtés.

Données sur la réutilisation des garanties

Dans le cadre de certaines opérations de prise en pension, les compartiments peuvent recevoir des titres en garantie et réinvestir jusqu'à un maximum de 10% ces titres dans des accords de mise en pension afin de compenser les coûts de transaction associés.

Aucune garantie pour mise en pension, garantie en titres ou en espèces n'a été réutilisée au cours de la période close le 31 mars 2025.

For further information,
please visit our websites:

www.assetmanagement.pictet
www.pictet.com