

PICTET ASSET MANAGEMENT

Pictet

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

MARCH 31, 2025

Unaudited semi-annual report

R.C.S. LUXEMBOURG B38034

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Additional information for investors in Germany

No distribution notice has been filed in Germany for the below sub-fund pursuant to section 310 of the Investment Code; because of this, shares of this sub-fund may not be distributed publicly to investors falling within the scope of the German Investment Act:

Pictet - Corto Europe Long Short

Pictet - Dynamic Asset Allocation (note 1)

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

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REGISTERED OFFICE

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

BOARD OF DIRECTORS OF THE SICAV**Chairman**

Mr Olivier GINGUENÉ
Chief Investment Officer
Pictet Asset Management S.A.
Geneva
Switzerland

Members

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

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

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

Mrs Tracey MCDERMOTT
Independent Director
Gemini Governance & Advisory Solutions S.à r.l.
Schuttrange
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

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

DEPOSITARY BANK

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

UCI ADMINISTRATOR

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

INVESTMENT MANAGERS

Pictet Asset Management S.A.
60, route des Acacias
CH-1211 Geneva 73
Switzerland

Pictet Asset Management Limited
Moor House, Level 11, 120 London Wall London
EC2Y 5ET
United Kingdom

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

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

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

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

INVESTMENT SUB-MANAGERS

Pictet Asset Management S.A.
60, route des Acacias
CH-1211 Geneva 73
Switzerland

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

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

CABINET DE RÉVISION AGRÉÉ / AUDITOR OF THE SICAV

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

LEGAL ADVISOR

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

COUNTERPARTIES ON OTC OPTIONS CONTRACTS (NOTE 12)

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

COUNTERPARTIES ON FORWARD FOREIGN EXCHANGE CONTRACTS (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

COUNTERPARTIES ON SWAPS CONTRACTS (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

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

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

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

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

A detailed schedule of changes in the securities portfolios for all the sub-funds for the period ended March 31, 2025, is available free of charge upon request at the registered office of the SICAV and from the representative in each country in which the SICAV is authorised for distribution.

1. MARKETING / DISTRIBUTION IN SWITZERLAND

Representative

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

Paying agent

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

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

- Pictet - Corto Europe Long Short;
- Pictet - Dynamic Asset Allocation (note 1).

Place of distribution of reference documents

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

Publications

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

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

Payment of trailer fees and rebates

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

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

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

Rebates are granted by the Management Company on the basis of one or more of the following objective criteria:

- Applicable regulatory requirements;
- The investment volume for a share class, in a fund or in a product range of the Pictet group;
- The percentage that the investment volume represents with respect to the size of the SICAV or the share class in question;
- The amount of fees incurred;
- The investment date and/or the expected investment horizon;
- Support in the SICAV launch phase.

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

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

Place of execution and jurisdiction

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

2. ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY

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

- Pictet - Corto Europe Long Short
- Pictet - Dynamic Asset Allocation (note 1)

Provision of facilities to investors:

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

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

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

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

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

Documentation and information:

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

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

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

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

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

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

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

3. FACILITIES FOR INVESTORS IN LIECHTENSTEIN

LGT Bank AG
Herrengasse 12
FL-9490 Vaduz

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

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

- Pictet - Strategic Credit
- Pictet - Dynamic Asset Allocation (note 1)

The current prospectus, the Key Information Documents ("KIDs"), the Articles of Incorporation and the annual report, including the audited financial statements and unaudited semi-annual reports are available free of charge from the LGT Bank AG in Liechtenstein. Any notices and amendments to the current prospectus and the Articles of Incorporation must be published in a Liechtenstein newspaper, the "Liechtensteiner Vaterland".

The subscription and redemption prices of the shares of the SICAV shall be published at least twice per month in a Liechtenstein newspaper, the "Liechtensteiner Vaterland".

The place of execution and jurisdiction for shares distributed in Liechtenstein is Vaduz.

4. PAYING AGENT IN BELGIUM

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

5. FACILITIES FOR INVESTORS IN AUSTRIA

Paying and information agent

Raiffeisen Bank International AG
 Am Stadtpark 9
 A-1030 Vienna

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

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

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

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

- Pictet - Corto Europe Long Short;
- Pictet - Dynamic Asset Allocation (note 1).

SICAV's tax consultant in Austria

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

6. TAXATION

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

	COMBINED	PICTET - EUR BONDS	PICTET - USD GOVERNMENT BONDS
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	100,488,725,592.75	149,433,912.30	1,415,330,961.67
Net unrealised gain/loss on investments	7,271,036,654.87	-7,871,056.52	-13,229,627.53
Investments in securities at market value (note 2)	107,759,762,247.62	141,562,855.78	1,402,101,334.14
Options contracts at market value (notes 2, 12)	33,712,974.78	6,542.58	0.00
Cash at banks (note 2)	1,052,644,745.13	4,298,889.68	3,142,049.15
Bank deposits (note 2)	212,399,925.82	0.00	0.00
Interest receivable, net	241,021,884.73	1,689,640.13	13,925,794.37
Interest receivable on swaps contracts	884,893.06	0.00	604.40
Interest receivable on Credit Default Swaps contracts	28,074.00	0.00	0.00
Interest receivable on reverse repurchase agreements	139,731.53	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	7,077,817.79	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	5,945,918.11	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	194,036,237.51	0.00	798,242.66
Reverse repurchase agreements (note 21)	1,428,109,794.92	0.00	0.00
Other assets	4,516,669.70	0.00	0.00
	110,940,280,914.70	147,557,928.17	1,419,968,024.72
LIABILITIES			
Options contracts at market value (notes 2, 12)	119,083.40	0.00	98,774.11
Bank overdraft (note 2)	164,255,972.27	0.00	0.00
Management and investment advisory fees payable (note 4)	86,491,987.77	81,830.73	340,550.93
Interest payable on swaps contracts	813,212.66	19.42	0.00
Interest payable on Credit Default Swaps contracts	376,497.80	531.66	0.00
"Taxe d'abonnement" payable (note 3)	8,713,226.82	16,268.85	165,295.86
Net unrealised loss on swaps contracts (notes 2, 14)	4,299,738.50	191,240.84	46,173.98
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	4,188,279.20	20,373.29	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	78,424,187.03	585,769.26	0.00
Other fees payable (note 6)	42,629,294.94	25,306.38	263,871.98
Other liabilities	3,612,923.35	0.00	0.00
	393,924,403.74	921,340.43	914,666.86
TOTAL NET ASSETS AS AT MARCH 31, 2025	110,546,356,510.96	146,636,587.74	1,419,053,357.86
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	116,982,655,138.33	205,864,955.75	1,686,343,815.72
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	106,982,416,875.88	132,948,294.38	1,523,272,342.79

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

	PICTET - EUR CORPORATE BONDS	PICTET - GLOBAL EMERGING DEBT	PICTET - GLOBAL BONDS
	EUR	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	650,840,517.44	1,898,611,517.32	65,802,025.66
Net unrealised gain/loss on investments	4,481,726.67	-24,384,772.56	-8,787,176.94
Investments in securities at market value (note 2)	655,322,244.11	1,874,226,744.76	57,014,848.72
Options contracts at market value (notes 2, 12)	0.00	2,362,779.63	0.00
Cash at banks (note 2)	0.00	8,528,354.96	2,110,596.71
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	8,474,228.58	26,954,788.62	519,460.89
Interest receivable on swaps contracts	0.00	0.00	52.22
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	605,889.89	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	2,093,806.56	0.00
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	25,093.00	0.00
	663,796,472.69	1,914,797,457.42	59,644,958.54
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	3,252.96
Bank overdraft (note 2)	756,435.11	0.00	0.00
Management and investment advisory fees payable (note 4)	276,568.60	731,155.17	39,151.38
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	285,242.24	229.60
"Taxe d'abonnement" payable (note 3)	70,215.89	142,659.42	7,414.23
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	57,121.58
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	3,708,226.37	24,347.76
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	406,246.25	0.00	29,079.25
Other fees payable (note 6)	122,332.49	392,838.87	10,710.15
Other liabilities	0.00	0.00	0.00
	1,631,798.34	5,260,122.07	171,306.91
TOTAL NET ASSETS AS AT MARCH 31, 2025	662,164,674.35	1,909,537,335.35	59,473,651.63
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	646,196,801.89	2,013,493,249.25	72,391,783.70
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	528,577,303.17	2,031,491,020.19	106,140,742.23

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

	PICTET - EUR HIGH YIELD	PICTET - EUR INCOME OPPORTUNITIES	PICTET - USD SHORT MID-TERM BONDS
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	410,827,357.93	212,231,382.91	444,876,579.26
Net unrealised gain/loss on investments	11,242,184.02	593,938.30	5,512,823.59
Investments in securities at market value (note 2)	422,069,541.95	212,825,321.21	450,389,402.85
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	25,658,971.68	3,727,946.53	6,904,133.69
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	6,834,950.30	2,316,411.20	4,115,526.31
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	15,827.79	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	1,029,910.39	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	18,185.58
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	455,609,202.11	218,869,678.94	461,427,248.43
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	214,182.63	104,198.86	104,712.59
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	34,703.09	27,175.72	57,579.30
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	654,479.79	1,960.95	0.00
Other fees payable (note 6)	10,071.30	38,939.17	87,930.92
Other liabilities	1,503,922.40	0.00	0.00
	2,417,359.21	172,274.70	250,222.81
TOTAL NET ASSETS AS AT MARCH 31, 2025	453,191,842.90	218,697,404.24	461,177,025.62
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	370,058,940.80	216,468,798.24	442,486,327.50
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	173,139,281.74	238,470,229.20	458,000,669.77

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

	PICTET - CHF BONDS	PICTET - EUR GOVERNMENT BONDS	PICTET - EMERGING LOCAL CURRENCY DEBT
	CHF	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	763,315,415.82	585,738,734.47	2,100,076,947.67
Net unrealised gain/loss on investments	16,995,835.59	-20,976,525.78	-113,572,036.39
Investments in securities at market value (note 2)	780,311,251.41	564,762,208.69	1,986,504,911.28
Options contracts at market value (notes 2, 12)	0.00	0.00	25,951,021.99
Cash at banks (note 2)	0.00	5,380,078.47	0.00
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	5,378,515.33	5,662,354.35	36,338,158.59
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	5,619,465.56
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	1,986,843.36
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	44,603.76	0.00	14,533,817.41
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	2,275,543.76	0.00	305,547.46
	788,009,914.26	575,804,641.51	2,071,239,765.65
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	24,996,827.94	0.00	31,279,375.11
Management and investment advisory fees payable (note 4)	180,242.73	127,502.27	604,796.77
Interest payable on swaps contracts	96,570.46	0.00	47,713.79
Interest payable on Credit Default Swaps contracts	0.00	0.00	62,516.22
"Taxe d'abonnement" payable (note 3)	55,374.22	53,315.05	120,169.20
Net unrealised loss on swaps contracts (notes 2, 14)	103,079.64	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	12,188.82	0.00
Other fees payable (note 6)	100,415.52	78,661.56	1,483,067.29
Other liabilities	0.00	0.00	0.00
	25,532,510.51	271,667.70	33,597,638.38
TOTAL NET ASSETS AS AT MARCH 31, 2025	762,477,403.75	575,532,973.81	2,037,642,127.27
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	758,384,234.89	513,183,214.29	2,381,079,429.21
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	622,509,784.62	520,568,886.70	2,652,853,854.17

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

	PICTET - ASIAN LOCAL CURRENCY DEBT	PICTET - GLOBAL HIGH YIELD	PICTET - GLOBAL SUSTAINABLE CREDIT
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	148,195,392.76	335,085,904.88	851,508,820.62
Net unrealised gain/loss on investments	-15,307,101.32	2,968,225.53	-6,588,584.84
Investments in securities at market value (note 2)	132,888,291.44	338,054,130.41	844,920,235.78
Options contracts at market value (notes 2, 12)	1,531,445.89	0.00	0.00
Cash at banks (note 2)	3,210,972.83	2,142,980.33	28,421,929.16
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	1,331,515.65	5,639,711.10	10,490,752.66
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	28,683.81	859,465.25	2,108,064.72
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	138,990,909.62	346,696,287.09	885,940,982.32
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	96,296.25	69,102.09	306,374.33
Interest payable on swaps contracts	3,201.93	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	13,153.54	26,353.41	72,112.84
Net unrealised loss on swaps contracts (notes 2, 14)	113,127.13	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	341,312.94	58,365.52	141,014.45
Other liabilities	0.00	1,181,124.71	0.00
	567,091.79	1,334,945.73	519,501.62
TOTAL NET ASSETS AS AT MARCH 31, 2025	138,423,817.83	345,361,341.36	885,421,480.70
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	156,783,994.57	356,205,890.96	1,012,411,934.76
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	221,689,902.36	235,744,747.48	747,816,697.26

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

	PICTET - EUR SHORT TERM HIGH YIELD	PICTET - EMERGING CORPORATE BONDS	PICTET - EUR SHORT TERM CORPORATE BONDS
	EUR	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	1,337,001,681.96	710,989,931.95	941,157,068.92
Net unrealised gain/loss on investments	32,127,877.89	9,058,141.17	24,927,016.53
Investments in securities at market value (note 2)	1,369,129,559.85	720,048,073.12	966,084,085.45
Options contracts at market value (notes 2, 12)	540,414.00	0.00	0.00
Cash at banks (note 2)	0.00	0.00	18,669,801.26
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	20,208,489.52	10,603,240.13	14,152,695.57
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	11,611.12	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	1,810,267.41	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	248,435.82	0.00
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	1,389,890,074.49	732,710,016.48	998,906,582.28
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	1,617,825.37	5,298,849.59	0.00
Management and investment advisory fees payable (note 4)	995,452.94	517,007.31	322,248.85
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	8,937.52	0.00
"Taxe d'abonnement" payable (note 3)	157,483.66	86,233.94	106,526.52
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	175,140.15	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	1,430,408.28	0.00	372,179.89
Other fees payable (note 6)	312,408.06	196,550.27	170,333.24
Other liabilities	0.00	0.00	0.00
	4,688,718.46	6,107,578.63	971,288.50
TOTAL NET ASSETS AS AT MARCH 31, 2025	1,385,201,356.03	726,602,437.85	997,935,293.78
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	1,321,618,147.10	772,322,234.32	1,108,427,684.48
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	1,072,772,544.86	829,552,615.56	900,336,513.06

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

	PICTET - SHORT TERM EMERGING CORPORATE BONDS	PICTET - CHINESE LOCAL CURRENCY DEBT	PICTET - ABSOLUTE RETURN FIXED INCOME
	USD	CNY	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	594,613,814.91	1,459,555,781.12	114,241,344.38
Net unrealised gain/loss on investments	12,544,217.92	41,943,392.69	-5,725,942.40
Investments in securities at market value (note 2)	607,158,032.83	1,501,499,173.81	108,515,401.98
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	3,141,415.09	10,938,192.36	4,442,032.92
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	9,596,113.90	15,701,452.83	1,142,807.15
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	1,513,161.06	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	339,172.48	4,483,857.79	263,445.40
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	621,747,895.36	1,532,622,676.79	114,363,687.45
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	6,738.34
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	362,022.42	1,050,888.97	60,934.98
Interest payable on swaps contracts	0.00	143,152.88	295.36
Interest payable on Credit Default Swaps contracts	7,470.83	0.00	854.70
"Taxe d'abonnement" payable (note 3)	68,010.21	170,460.89	13,782.59
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	539,238.45	161,356.83
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	64,015.50
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	134,538.57	294,208.07	26,640.32
Other liabilities	0.00	0.00	0.00
	572,042.03	2,197,949.26	334,618.62
TOTAL NET ASSETS AS AT MARCH 31, 2025	621,175,853.33	1,530,424,727.53	114,029,068.83
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	632,539,298.48	1,749,367,789.63	146,129,069.41
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	715,590,922.48	2,542,815,922.96	330,628,944.82

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

	PICTET - ULTRA SHORT- TERM BONDS USD	PICTET - ULTRA SHORT- TERM BONDS EUR	PICTET - EMERGING DEBT BLEND
	USD	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	154,529,235.86	748,591,162.06	61,299,928.70
Net unrealised gain/loss on investments	994,732.50	3,226,848.43	-593,034.79
Investments in securities at market value (note 2)	155,523,968.36	751,818,010.49	60,706,893.91
Options contracts at market value (notes 2, 12)	0.00	0.00	410,695.42
Cash at banks (note 2)	5,029,030.75	7,218,696.40	77,112.97
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	1,066,420.21	3,274,846.14	1,005,784.60
Interest receivable on swaps contracts	0.00	0.00	11,808.88
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	92,618.08
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	284,715.40	33,900.19	328,505.80
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	5,771.69
	161,904,134.72	762,345,453.22	62,639,191.35
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	22,356.46	147,591.89	41,506.20
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	9,068.71
"Taxe d'abonnement" payable (note 3)	20,381.63	94,767.28	8,471.35
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	117,748.41
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	20,971.34	95,050.27	23,225.15
Other liabilities	0.00	0.00	0.00
	63,709.43	337,409.44	200,019.82
TOTAL NET ASSETS AS AT MARCH 31, 2025	161,840,425.29	762,008,043.78	62,439,171.53
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	158,668,016.38	668,714,042.17	62,342,945.85
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	212,687,220.12	357,008,995.14	61,710,519.22

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

	PICTET - STRATEGIC CREDIT	PICTET - CLIMATE GOVERNMENT BONDS	PICTET - FAMILY
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	482,039,368.04	58,780,442.08	191,379,848.57
Net unrealised gain/loss on investments	1,974,679.03	-561,575.74	28,740,421.32
Investments in securities at market value (note 2)	484,014,047.07	58,218,866.34	220,120,269.89
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	20,853,620.47	1,609,957.31	37,548.59
Bank deposits (note 2)	0.00	0.00	1,740,000.00
Interest receivable, net	8,062,543.93	452,025.64	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	686.02	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	1,636,255.31	345,321.82	21,449.30
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	514,567,152.80	60,626,171.11	221,919,267.78
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	19,607.60	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	141,104.10	9,102.70	240,203.25
Interest payable on swaps contracts	0.00	321.61	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	40,303.58	4,435.81	23,207.71
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	14,197.14	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	219,086.55	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	88,162.37	10,013.28	50,923.83
Other liabilities	0.00	0.00	0.00
	488,656.60	57,678.14	314,334.79
TOTAL NET ASSETS AS AT MARCH 31, 2025	514,078,496.20	60,568,492.97	221,604,932.99
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	333,337,573.95	70,363,201.81	256,886,238.94
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	225,943,767.51	59,955,491.73	208,006,324.66

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

	PICTET - EMERGING MARKETS	PICTET - EUROPE INDEX	PICTET - USA INDEX
	USD	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	175,767,854.92	799,922,962.88	1,187,876,199.49
Net unrealised gain/loss on investments	22,819,183.24	238,885,750.10	1,257,217,136.02
Investments in securities at market value (note 2)	198,587,038.16	1,038,808,712.98	2,445,093,335.51
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	1,378,836.71	0.00	0.00
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	21,068.81	0.00	11,718,499.82
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	23,830.51	463,533.12	0.00
	200,010,774.19	1,039,272,246.10	2,456,811,835.33
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	7,471,039.70	18,717,588.26
Management and investment advisory fees payable (note 4)	232,763.89	174,696.74	499,939.26
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	24,038.39	0.00	0.00
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	287,485.00	101,347.27	376,087.94
Other liabilities	0.00	0.00	256,394.98
	544,287.28	7,747,083.71	19,850,010.44
TOTAL NET ASSETS AS AT MARCH 31, 2025	199,466,486.91	1,031,525,162.39	2,436,961,824.89
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	285,186,246.72	938,069,442.03	2,754,992,153.20
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	218,424,858.95	931,531,774.37	2,251,320,118.88

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

	PICTET - QUEST EUROPE SUSTAINABLE EQUITIES	PICTET - JAPAN INDEX	PICTET - PACIFIC EX JAPAN INDEX
	EUR	JPY	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	1,053,745,200.63	30,833,377,735.00	154,654,674.54
Net unrealised gain/loss on investments	189,659,417.64	10,890,097,115.00	4,238,375.34
Investments in securities at market value (note 2)	1,243,404,618.27	41,723,474,850.00	158,893,049.88
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	6,587,646.40	578,666,272.93	1,800,887.15
Bank deposits (note 2)	0.00	0.00	300,000.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	4,259,290.13	4,226.22
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	1,249,992,264.67	42,306,400,413.06	160,998,163.25
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	805,200.34	6,509,635.00	25,642.20
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	149,913.57	0.00	0.00
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	483.81	0.00	0.00
Other fees payable (note 6)	342,822.65	6,036,612.95	26,564.26
Other liabilities	0.00	3,562,663.00	0.00
	1,298,420.37	16,108,910.95	52,206.46
TOTAL NET ASSETS AS AT MARCH 31, 2025	1,248,693,844.30	42,290,291,502.11	160,945,956.79
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	1,550,701,348.78	38,689,725,318.66	185,916,221.29
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	1,309,349,848.30	57,599,645,685.63	164,721,131.79

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

	PICTET - DIGITAL	PICTET - BIOTECH	PICTET - PREMIUM BRANDS
	USD	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	3,863,124,614.81	1,316,302,246.99	1,382,234,663.88
Net unrealised gain/loss on investments	164,700,485.93	-112,447,238.84	194,750,953.75
Investments in securities at market value (note 2)	4,027,825,100.74	1,203,855,008.15	1,576,985,617.63
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	56,371,302.07	1,318,383.51	0.00
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	640,942.66	281,407.42	0.00
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	4,084,837,345.47	1,205,454,799.08	1,576,985,617.63
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	7,212,773.86
Management and investment advisory fees payable (note 4)	5,098,233.07	1,721,040.17	2,121,290.23
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	474,702.74	150,940.60	193,711.24
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	354,566.28
Other fees payable (note 6)	1,275,782.08	410,310.86	528,257.44
Other liabilities	0.00	0.00	0.00
	6,848,717.89	2,282,291.63	10,410,599.05
TOTAL NET ASSETS AS AT MARCH 31, 2025	4,077,988,627.58	1,203,172,507.45	1,566,575,018.58
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	4,288,252,460.69	1,614,874,309.01	1,775,932,737.14
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	3,403,759,013.03	1,458,791,942.65	2,234,920,480.60

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

	PICTET - WATER	PICTET - INDIAN EQUITIES	PICTET - JAPANESE EQUITY OPPORTUNITIES
	EUR	USD	JPY
ASSETS			
Investments in securities at acquisition cost (note 2)	5,494,745,151.93	884,432,762.39	123,500,409,460.00
Net unrealised gain/loss on investments	2,097,510,224.36	104,306,925.08	31,664,745,627.00
Investments in securities at market value (note 2)	7,592,255,376.29	988,739,687.47	155,165,155,087.00
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	773,524.66	4,989,516.72	1,140,367,205.79
Bank deposits (note 2)	0.00	0.00	141,000,000.00
Interest receivable, net	0.00	0.00	79,357.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	7,593,028,900.95	993,729,204.19	156,446,601,649.79
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	10,211,637.29	493,794.88	113,927,512.36
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	955,648.60	66,657.57	17,412,290.03
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	234,787.27	105.77	146,464,897.64
Other fees payable (note 6)	2,571,348.31	11,416,692.88	45,557,925.95
Other liabilities	0.00	0.00	0.00
	13,973,421.47	11,977,251.10	323,362,625.98
TOTAL NET ASSETS AS AT MARCH 31, 2025	7,579,055,479.48	981,751,953.09	156,123,239,023.81
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	8,418,556,515.92	882,752,051.45	235,789,842,337.96
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	7,622,715,546.74	369,807,918.08	262,456,136,839.65

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

	PICTET - ASIAN EQUITIES EX JAPAN	PICTET - CHINA EQUITIES	PICTET - JAPANESE EQUITY SELECTION
	USD	USD	JPY
ASSETS			
Investments in securities at acquisition cost (note 2)	507,668,327.81	393,260,459.04	97,301,280,056.00
Net unrealised gain/loss on investments	74,454,323.96	59,600,249.99	14,698,594,266.00
Investments in securities at market value (note 2)	582,122,651.77	452,860,709.03	111,999,874,322.00
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	20,184,640.10	4,905,261.44	687,517,235.58
Bank deposits (note 2)	0.00	2,358,967.88	328,000,000.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	50,125.24	0.00	0.00
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	18,982.81	0.00	0.00
	602,376,399.92	460,124,938.35	113,015,391,557.58
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	422,685.25	334,235.78	65,893,470.43
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	58,494.21	35,652.53	8,772,570.30
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	136,947,758.75
Other fees payable (note 6)	1,809,535.42	91,761.99	27,632,137.11
Other liabilities	0.00	0.00	0.00
	2,290,714.88	461,650.30	239,245,936.59
TOTAL NET ASSETS AS AT MARCH 31, 2025	600,085,685.04	459,663,288.05	112,776,145,620.99
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	683,207,029.73	455,170,575.66	128,818,042,641.06
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	853,691,453.10	407,447,025.57	102,463,291,597.21

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

	PICTET - HEALTH	PICTET - EMERGING MARKETS INDEX	PICTET - EUROLAND INDEX
	USD	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	377,210,059.27	539,083,316.67	158,744,480.88
Net unrealised gain/loss on investments	90,150,466.13	65,442,710.43	26,601,734.73
Investments in securities at market value (note 2)	467,360,525.40	604,526,027.10	185,346,215.61
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	0.00	7,351,390.82	2,676,576.67
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	122,819.45	0.00	0.00
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	257,257.25	241,429.61
	467,483,344.85	612,134,675.17	188,264,221.89
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	2,499,738.71	0.00	0.00
Management and investment advisory fees payable (note 4)	628,401.97	65,563.90	25,358.66
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	56,000.47	0.00	0.00
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	156,282.79	3,988,283.63	23,496.89
Other liabilities	0.00	0.00	0.00
	3,340,423.94	4,053,847.53	48,855.55
TOTAL NET ASSETS AS AT MARCH 31, 2025	464,142,920.91	608,080,827.64	188,215,366.34
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	536,400,273.53	691,500,386.38	199,459,323.19
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	554,348,073.25	541,607,401.67	285,821,040.63

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

	PICTET - SECURITY	PICTET - CLEAN ENERGY TRANSITION	PICTET - RUSSIAN EQUITIES (NOTE 20)
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	4,437,952,068.38	2,744,461,135.22	775,057,818.29
Net unrealised gain/loss on investments	1,061,829,052.75	144,237,712.00	-703,683,921.54
Investments in securities at market value (note 2)	5,499,781,121.13	2,888,698,847.22	71,373,896.75
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	2,087,954.92	0.00	10,052,519.48
Bank deposits (note 2)	0.00	0.00	7,135,000.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	986,698.80	296,043.07	6,084.21
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	5,502,855,774.85	2,888,994,890.29	88,567,500.44
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	4,632,511.67	0.00
Management and investment advisory fees payable (note 4)	7,473,775.11	3,813,816.67	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	684,869.09	344,283.37	10,772.57
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	1,860,085.47	958,763.40	17,495.06
Other liabilities	0.00	0.00	0.00
	10,018,729.67	9,749,375.11	28,267.63
TOTAL NET ASSETS AS AT MARCH 31, 2025	5,492,837,045.18	2,879,245,515.18	88,539,232.81
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	6,117,833,741.28	4,109,851,589.79	197,228,773.85
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	5,796,849,066.16	4,752,555,429.54	128,267,380.35

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

	PICTET - TIMBER	PICTET - NUTRITION	PICTET - GLOBAL MEGATREND SELECTION
	USD	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	709,447,448.06	702,253,175.04	9,605,492,083.44
Net unrealised gain/loss on investments	-64,739,837.60	-38,242,771.84	967,187,984.73
Investments in securities at market value (note 2)	644,707,610.46	664,010,403.20	10,572,680,068.17
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	181,794.24	375,147.98	33,193,894.44
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	50,223.97	0.00	1,049,870.59
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	644,939,628.67	664,385,551.18	10,606,923,833.20
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	766,278.81	776,956.53	16,861,319.24
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	75,982.56	74,762.23	1,345,173.22
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	54.37	0.00
Other fees payable (note 6)	205,601.17	203,221.22	3,687,206.43
Other liabilities	0.00	0.00	0.00
	1,047,862.54	1,054,994.35	21,893,698.89
TOTAL NET ASSETS AS AT MARCH 31, 2025	643,891,766.13	663,330,556.83	10,585,030,134.31
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	890,555,821.70	891,229,642.05	12,380,045,407.82
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	1,126,340,754.27	1,060,604,494.10	11,332,118,500.26

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

	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES	PICTET - SMARTCITY	PICTET - CHINA INDEX
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	4,864,611,151.31	628,647,514.77	442,907,902.85
Net unrealised gain/loss on investments	763,670,483.82	150,649,813.86	31,682,106.80
Investments in securities at market value (note 2)	5,628,281,635.13	779,297,328.63	474,590,009.65
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	10,855,512.88	2,732,660.08	0.00
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	189,875.15
	5,639,137,148.01	782,029,988.71	474,779,884.80
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	615,897.98
Management and investment advisory fees payable (note 4)	7,044,353.15	1,103,171.75	113,978.66
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	637,031.27	88,847.60	0.00
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	802,785.80	98,224.79	0.00
Other fees payable (note 6)	1,822,874.61	227,988.34	70,178.48
Other liabilities	0.00	0.00	0.00
	10,307,044.83	1,518,232.48	800,055.12
TOTAL NET ASSETS AS AT MARCH 31, 2025	5,628,830,103.18	780,511,756.23	473,979,829.68
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	7,402,061,210.07	920,215,627.70	292,685,907.92
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	7,256,490,422.29	993,486,398.66	309,268,998.03

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

	PICTET - GLOBAL MULTI ASSET THEMES	PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES	PICTET - ROBOTICS
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	12,477,007.61	893,573,376.88	8,924,796,916.22
Net unrealised gain/loss on investments	-1,070,169.73	112,421,272.72	-168,207,221.93
Investments in securities at market value (note 2)	11,406,837.88	1,005,994,649.60	8,756,589,694.29
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	934,438.75	3,954,083.04	18,408,887.40
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	58,615.66	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	290.33	12,997.36	1,992,477.81
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	12,400,182.62	1,009,961,730.00	8,776,991,059.50
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	10,043.97	798,869.91	12,607,803.44
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	1,057.31	106,917.16	1,114,005.14
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	2,106.95	239,397.03	2,958,623.83
Other liabilities	0.00	816,799.12	0.00
	13,208.23	1,961,983.22	16,680,432.41
TOTAL NET ASSETS AS AT MARCH 31, 2025	12,386,974.39	1,007,999,746.78	8,760,310,627.09
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	11,284,020.42	1,029,031,446.52	10,063,341,059.94
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	23,882,330.23	1,068,877,508.31	7,344,209,721.13

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

	PICTET - GLOBAL EQUITIES DIVERSIFIED ALPHA	PICTET - GLOBAL THEMATIC OPPORTUNITIES	PICTET - CORTO EUROPE LONG SHORT
	EUR	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	22,256,063.61	836,735,343.18	78,835,219.10
Net unrealised gain/loss on investments	1,652,935.31	110,985,652.96	8,062,545.00
Investments in securities at market value (note 2)	23,908,998.92	947,720,996.14	86,897,764.10
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	2,542,765.13	7,670,794.74	41,213.74
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	114,648.27	0.00
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	26,451,764.05	955,506,439.15	86,938,977.84
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	1,137.24	956,077.52	145,742.20
Interest payable on swaps contracts	23,459.87	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	287.21	93,621.83	0.00
Net unrealised loss on swaps contracts (notes 2, 14)	333,145.44	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	3,254.01	261,124.01	10,138.37
Other liabilities	0.00	0.00	0.00
	361,283.77	1,310,823.36	155,880.57
TOTAL NET ASSETS AS AT MARCH 31, 2025	26,090,480.28	954,195,615.79	86,783,097.27
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	15,536,562.71	1,077,955,789.60	107,967,270.95
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	12,785,068.16	925,038,007.01	147,216,831.79

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

	PICTET - HUMAN	PICTET - POSITIVE CHANGE	PICTET - REGENERATION
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	124,332,419.13	62,831,284.72	77,448,384.76
Net unrealised gain/loss on investments	20,799,603.62	7,848,415.44	-2,197,797.25
Investments in securities at market value (note 2)	145,132,022.75	70,679,700.16	75,250,587.51
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	579,987.98	331,081.23	998,413.83
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	26,405.41	547.27	381.17
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	145,738,416.14	71,011,328.66	76,249,382.51
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	195,984.67	34,867.93	43,325.65
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	18,378.52	7,076.82	7,919.78
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	46,252.97	14,602.86	18,713.35
Other liabilities	0.00	0.00	0.00
	260,616.16	56,547.61	69,958.78
TOTAL NET ASSETS AS AT MARCH 31, 2025	145,477,799.98	70,954,781.05	76,179,423.73
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	185,225,557.52	74,230,889.64	85,455,845.37
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	282,435,403.00	50,564,027.18	18,500,354.56

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

	PICTET - CHINA ENVIRONMENTAL OPPORTUNITIES CNH	PICTET - QUEST AI-DRIVEN GLOBAL EQUITIES USD	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	109,578,422.14	862,882,082.55	5,050,690,644.52
Net unrealised gain/loss on investments	-636,674.93	-18,999,538.84	188,371,857.39
Investments in securities at market value (note 2)	108,941,747.21	843,882,543.71	5,239,062,501.91
Options contracts at market value (notes 2, 12)	0.00	0.00	5,117,563.01
Cash at banks (note 2)	2,588,050.49	11,073,812.54	12,317,493.95
Bank deposits (note 2)	0.00	392,727.53	0.00
Interest receivable, net	0.00	0.00	31,016,656.67
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	45,469,221.54
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	685,673.19	30,931.87
	111,529,797.70	856,034,756.97	5,333,014,368.95
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	31,689.31	83,926.31	4,738,131.54
Interest payable on swaps contracts	0.00	0.00	1,846.07
Interest payable on Credit Default Swaps contracts	0.00	0.00	29,420.86
"Taxe d'abonnement" payable (note 3)	4,766.89	60,584.03	3,334.22
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	213,677.38
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	164,421.88
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	623.41	0.00	0.00
Other fees payable (note 6)	17,053.82	93,467.05	1,069,053.01
Other liabilities	0.00	0.00	0.00
	54,133.43	237,977.39	6,219,884.96
TOTAL NET ASSETS AS AT MARCH 31, 2025	111,475,664.27	855,796,779.58	5,326,794,483.99
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	125,217,991.88	257,696,782.28	5,306,240,395.27
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	237,850,776.93	0.00	6,035,486,568.67

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

	PICTET - GLOBAL DYNAMIC ALLOCATION	PICTET - EMERGING MARKETS MULTI ASSET	PICTET - DYNAMIC ASSET ALLOCATION (NOTE 1)
	USD	USD	GBP
ASSETS			
Investments in securities at acquisition cost (note 2)	7,009,600.92	78,799,917.20	124,307,160.44
Net unrealised gain/loss on investments	589,153.05	-380,738.99	4,944,255.79
Investments in securities at market value (note 2)	7,598,753.97	78,419,178.21	129,251,416.23
Options contracts at market value (notes 2, 12)	0.00	42,000.00	0.00
Cash at banks (note 2)	780,476.81	5,464,599.50	16,233,126.94
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	10,554.31	187,577.26	146,486.92
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	558,858.04	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	213,174.57
Reverse repurchase agreements (note 21)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	8,389,785.09	84,672,213.01	145,844,204.66
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	5,900.29	88,302.29	31,648.47
Interest payable on swaps contracts	0.00	7,510.53	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	1,055.57	10,583.03	3,768.68
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	470.62	426,702.60	0.00
Other fees payable (note 6)	1,440.80	15,503.73	53,238.14
Other liabilities	0.00	0.00	0.00
	8,867.28	548,602.18	88,655.29
TOTAL NET ASSETS AS AT MARCH 31, 2025	8,380,917.81	84,123,610.83	145,755,549.37
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	9,770,059.86	105,752,705.07	0.00
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	12,522,514.67	115,710,575.34	0.00

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

	PICTET - SHORT-TERM MONEY MARKET CHF	PICTET - SHORT-TERM MONEY MARKET USD	PICTET - SHORT-TERM MONEY MARKET EUR
	CHF	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	1,407,262,492.71	9,138,491,402.12	10,339,785,610.60
Net unrealised gain/loss on investments	10,923,774.60	134,406,444.81	-11,633,601.09
Investments in securities at market value (note 2)	1,418,186,267.31	9,272,897,846.93	10,328,152,009.51
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	42,029,654.20	97,454,027.36	0.00
Bank deposits (note 2)	85,000,000.00	0.00	59,000,000.00
Interest receivable, net	989,051.23	13,808,759.40	2,929,209.82
Interest receivable on swaps contracts	0.00	0.00	873,349.19
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	104,583.32	40,138.89
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	710,910.28	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	82,888,442.88
Reverse repurchase agreements (note 21)	0.00	870,000,000.00	600,000,000.00
Other assets	0.00	0.00	0.00
	1,546,204,972.74	10,254,976,127.29	11,073,883,150.29
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	62,679,345.44
Management and investment advisory fees payable (note 4)	104,164.49	1,142,921.64	1,114,632.86
Interest payable on swaps contracts	43,461.66	483,547.63	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	39,748.22	205,701.93	238,394.63
Net unrealised loss on swaps contracts (notes 2, 14)	501,412.36	0.00	2,493,212.60
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	6,591,559.77	43,054,347.76	0.00
Other fees payable (note 6)	153,033.93	1,101,512.48	1,169,409.87
Other liabilities	0.00	0.00	0.00
	7,433,380.43	45,988,031.44	67,694,995.40
TOTAL NET ASSETS AS AT MARCH 31, 2025	1,538,771,592.31	10,208,988,095.85	11,006,188,154.89
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	1,615,123,378.67	10,473,767,680.63	10,093,123,624.04
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	1,520,981,925.73	8,518,230,814.19	7,852,491,236.62

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

	PICTET - SHORT-TERM MONEY MARKET JPY	PICTET - SHORT-TERM MONEY MARKET GBP	PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD
	JPY	GBP	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	47,639,349,696.00	346,958,671.15	1,704,270,520.81
Net unrealised gain/loss on investments	298,455,705.00	-925,411.41	32,409,598.57
Investments in securities at market value (note 2)	47,937,805,401.00	346,033,259.74	1,736,680,119.38
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	814,089,327.00	16,597,803.90	205,778,300.52
Bank deposits (note 2)	3,314,000,000.00	0.00	0.00
Interest receivable, net	16,021,100.00	405,579.11	194,382.22
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	2,321.64	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	7,149,576.00	7,675.30	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	3,561,780.96	0.00
Reverse repurchase agreements (note 21)	0.00	19,000,000.00	0.00
Other assets	0.00	0.00	0.00
	52,089,065,404.00	385,608,420.65	1,942,652,802.12
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	2,401,395.00	27,374.12	101,788.40
Interest payable on swaps contracts	11,173,467.00	43,193.84	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	1,352,177.00	9,202.05	21,053.66
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	282,349,261.00	0.00	24,615,687.47
Other fees payable (note 6)	5,338,090.00	37,446.91	160,683.42
Other liabilities	0.00	0.00	0.00
	302,614,390.00	117,216.92	24,899,212.95
TOTAL NET ASSETS AS AT MARCH 31, 2025	51,786,451,014.00	385,491,203.73	1,917,753,589.17
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	63,815,702,541.00	322,599,348.80	1,749,031,668.75
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	40,289,537,295.00	183,622,231.22	516,978,510.19

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

	PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR EUR
ASSETS	
Investments in securities at acquisition cost (note 2)	4,007,847,606.22
Net unrealised gain/loss on investments	-7,538,277.50
Investments in securities at market value (note 2)	4,000,309,328.72
Options contracts at market value (notes 2, 12)	0.00
Cash at banks (note 2)	300,436,718.93
Bank deposits (note 2)	30,000,000.00
Interest receivable, net	295,890.41
Interest receivable on swaps contracts	0.00
Interest receivable on Credit Default Swaps contracts	0.00
Interest receivable on reverse repurchase agreements	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	22,270,240.74
Reverse repurchase agreements (note 21)	0.00
Other assets	0.00
	4,353,312,178.80
LIABILITIES	
Options contracts at market value (notes 2, 12)	0.00
Bank overdraft (note 2)	0.00
Management and investment advisory fees payable (note 4)	303,933.11
Interest payable on swaps contracts	0.00
Interest payable on Credit Default Swaps contracts	0.00
"Taxe d'abonnement" payable (note 3)	91,303.36
Net unrealised loss on swaps contracts (notes 2, 14)	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00
Other fees payable (note 6)	473,510.87
Other liabilities	0.00
	868,747.34
TOTAL NET ASSETS AS AT MARCH 31, 2025	4,352,443,431.46
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	3,679,586,848.00
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	1,847,552,998.31

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

	COMBINED	PICTET - EUR BONDS	PICTET - USD GOVERNMENT BONDS
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	116,982,655,138.33	205,864,955.75	1,686,343,815.72
INCOME			
Dividends, net (note 2)	303,528,394.49	0.00	0.00
Interest on bonds, net (note 2)	816,544,702.17	2,829,017.85	27,652,865.21
Interest on swaps contracts (note 2)	107,115,229.95	127,143.03	5,839.30
Interest on Credit Default Swaps contracts (note 2)	1,389,900.49	3,736.62	0.00
Interest on securities lending	307,353.16	0.00	0.00
Interest received on reverse repurchase agreements	44,622,745.53	0.00	0.00
Bank interest	27,620,880.15	116,378.12	446,690.69
Other income	935.56	0.00	0.00
	1,301,130,141.50	3,076,275.62	28,105,395.20
EXPENSES			
Management and investment advisory fees (note 4)	539,390,138.15	558,704.60	1,987,608.43
Depository fees, bank charges and interest	26,990,956.06	84,041.25	533,119.16
Professional fees, audit fees and other expenses (notes 2, 3)	28,224,544.32	33,002.26	236,665.10
Service fees (note 5)	87,273,883.34	61,123.34	608,267.70
"Taxe d'abonnement" (note 3)	18,728,993.86	34,026.19	310,642.82
Transaction fees (note 2)	25,236,158.55	29,794.80	24,055.69
Interest paid on swaps contracts	107,253,769.82	154,444.36	5,891.99
Premiums on Credit Default Swaps contracts	562,179.58	14,773.20	0.00
	833,660,623.68	969,910.00	3,706,250.89
NET INVESTMENT INCOME/LOSS	467,469,517.82	2,106,365.62	24,399,144.31
Net realised gain/loss:			
- on sales of investments (note 2)	4,192,771,863.51	-2,204,466.11	-5,376,978.54
- on pool - pooling effect (note 1)	240,808,881.31	257,191.98	18,902,557.96
- on foreign exchange (note 2)	67,144,750.56	182,187.71	-3,711,478.67
- on options contracts	-22,259,536.75	234,836.23	405,699.74
- on forward foreign exchange contracts	-210,238,593.31	-1,453,522.20	-20,283,240.74
- on forward contracts (note 2)	-28,744,518.91	-836,245.76	-658,598.31
- on Swaps / Credit Default Swaps Contracts	-10,390,795.39	243,272.14	0.00
	4,696,561,568.84	-1,470,380.39	13,677,105.75
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-8,970,562,345.88	502,887.87	-30,306,204.07
- on options contracts	-14,133,106.34	28,470.24	-86,743.61
- on forward foreign exchange contracts	164,042,817.54	-494,081.36	-558,574.63
- on Credit Default Swaps contracts	-388,010.86	277,053.49	0.00
- on swaps contracts	4,805,757.51	-750,898.53	-46,173.98
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-4,119,673,319.19	-1,906,948.68	-17,320,590.54
Subscription/Redemption of shares concerning merger (note 1)	108,819,603.50	0.00	0.00
Proceeds from subscriptions of shares	40,941,907,205.85	27,805,980.71	517,264,503.71
Cost of shares redeemed	-45,039,516,389.34	-84,810,106.68	-737,665,277.85
Dividend distributed (notes 2, 17)	-131,917,181.32	-65,503.02	-1,078,206.60
Revaluation difference*	-261,793,629.90	-251,790.34	-28,490,886.58
Revaluation difference on the net assets at the beginning of the period**	2,065,875,083.03		
NET ASSETS AT THE END OF THE PERIOD	110,546,356,510.96	146,636,587.74	1,419,053,357.86

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2024 and March 31, 2025.

** The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2024 and exchange rates applicable on March 31, 2025.

	PICTET - EUR CORPORATE BONDS	PICTET - GLOBAL EMERGING DEBT	PICTET - GLOBAL BONDS
	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	646,196,801.89	2,013,493,249.25	72,391,783.70
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	10,332,852.17	56,639,810.06	1,025,330.62
Interest on swaps contracts (note 2)	7,714.66	489,529.22	54,679.63
Interest on Credit Default Swaps contracts (note 2)	0.00	1,234,651.71	1,999.02
Interest on securities lending	3,327.48	0.00	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	73,074.42	741,721.33	78,231.63
Other income	0.00	0.00	0.00
	10,416,968.73	59,105,712.32	1,160,240.90
EXPENSES			
Management and investment advisory fees (note 4)	1,724,778.90	4,403,792.91	242,576.56
Depository fees, bank charges and interest	182,338.34	851,531.18	70,605.68
Professional fees, audit fees and other expenses (notes 2, 3)	116,060.38	348,690.47	13,673.79
Service fees (note 5)	355,527.80	1,182,114.00	30,486.12
"Taxe d'abonnement" (note 3)	148,184.17	282,631.93	14,997.79
Transaction fees (note 2)	11,241.24	199,120.23	13,885.01
Interest paid on swaps contracts	0.00	3,355,675.71	63,576.54
Premiums on Credit Default Swaps contracts	108,049.00	278,810.15	7,665.87
	2,646,179.83	10,902,366.58	457,467.36
NET INVESTMENT INCOME/LOSS	7,770,788.90	48,203,345.74	702,773.54
Net realised gain/loss:			
- on sales of investments (note 2)	4,095,527.76	1,002,972.04	-1,709,347.85
- on pool - pooling effect (note 1)	580,413.98	48,229,964.79	-797,720.37
- on foreign exchange (note 2)	2,398,529.92	3,560,431.23	144,755.81
- on options contracts	0.00	-5,550,574.43	103,436.22
- on forward foreign exchange contracts	-793,305.99	-53,346,692.71	806,017.20
- on forward contracts (note 2)	-1,500,925.84	-1,607,876.74	-940,270.82
- on Swaps / Credit Default Swaps Contracts	-87,682.22	-989,801.96	75,649.00
	12,463,346.51	39,501,767.96	-1,614,707.27
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-8,204,856.40	-40,588,092.16	494,892.74
- on options contracts	0.00	-426,174.67	3,369.40
- on forward foreign exchange contracts	-987,380.29	-3,117,022.57	185,767.17
- on Credit Default Swaps contracts	0.00	-5,471,144.43	148,272.38
- on swaps contracts	0.00	454,904.62	-191,458.03
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	3,271,109.82	-9,645,761.25	-973,863.61
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	173,148,049.43	146,353,949.22	3,095,649.50
Cost of shares redeemed	-161,339,572.66	-182,231,813.39	-15,793,370.09
Dividend distributed (notes 2, 17)	-989,043.05	-11,140,780.85	-17,806.63
Revaluation difference*	1,877,328.92	-47,291,507.63	771,258.76
NET ASSETS AT THE END OF THE PERIOD	662,164,674.35	1,909,537,335.35	59,473,651.63

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2024 and March 31, 2025.

	PICTET - EUR HIGH YIELD	PICTET - EUR INCOME OPPORTUNITIES	PICTET - USD SHORT MID-TERM BONDS
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	370,058,940.80	216,468,798.24	442,486,327.50
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	9,842,704.93	2,860,472.86	8,569,574.66
Interest on swaps contracts (note 2)	280,918.22	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	4,749.89	0.00	0.00
Interest on securities lending	30,849.43	0.00	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	74,537.89	29,117.09	266,755.93
Other income	0.00	0.00	0.00
	10,233,760.36	2,889,589.95	8,836,330.59
EXPENSES			
Management and investment advisory fees (note 4)	1,170,246.39	599,724.27	585,672.25
Depository fees, bank charges and interest	118,831.94	34,735.53	81,840.07
Professional fees, audit fees and other expenses (notes 2, 3)	50,100.75	31,850.99	77,102.10
Service fees (note 5)	262,376.16	104,081.97	203,411.64
"Taxe d'abonnement" (note 3)	64,735.15	53,576.11	112,866.87
Transaction fees (note 2)	7,754.11	4,992.51	3,976.27
Interest paid on swaps contracts	27,233.68	0.00	0.00
Premiums on Credit Default Swaps contracts	72.27	0.00	0.00
	1,701,350.45	828,961.38	1,064,869.20
NET INVESTMENT INCOME/LOSS	8,532,409.91	2,060,628.57	7,771,461.39
Net realised gain/loss:			
- on sales of investments (note 2)	4,381,234.60	691,227.19	3,019,921.11
- on pool - pooling effect (note 1)	4,648,400.31	85,025.56	226,722.27
- on foreign exchange (note 2)	1,540,027.32	10,000.14	-160,872.06
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-7,453,084.37	-27,530.71	-601,738.24
- on forward contracts (note 2)	0.00	0.00	-99,316.30
- on Swaps / Credit Default Swaps Contracts	144,526.54	0.00	0.00
	11,793,514.31	2,819,350.75	10,156,178.17
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-4,787,664.34	-2,072,744.82	-3,648,389.33
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-1,332,062.71	-8,541.66	-7,258.60
- on Credit Default Swaps contracts	-238,326.48	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	5,435,460.78	738,064.27	6,500,530.24
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	101,715,136.45	39,763,074.91	256,292,011.46
Cost of shares redeemed	-19,692,733.83	-38,193,409.62	-243,199,676.26
Dividend distributed (notes 2, 17)	-1,352,783.14	-57,214.42	-298,493.41
Revaluation difference*	-2,972,178.16	-21,909.14	-603,673.91
NET ASSETS AT THE END OF THE PERIOD	453,191,842.90	218,697,404.24	461,177,025.62

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2024 and March 31, 2025.

	PICTET - CHF BONDS	PICTET - EUR GOVERNMENT BONDS	PICTET - EMERGING LOCAL CURRENCY DEBT
	CHF	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	758,384,234.89	513,183,214.29	2,381,079,429.21
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	5,820,636.65	6,639,669.50	77,242,694.33
Interest on swaps contracts (note 2)	3,772,238.16	0.00	19,514,108.58
Interest on Credit Default Swaps contracts (note 2)	35,518.44	0.00	5,375.08
Interest on securities lending	0.00	0.00	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	34,652.89	65,643.11	733,528.44
Other income	0.00	0.00	0.00
	9,663,046.14	6,705,312.61	97,495,706.43
EXPENSES			
Management and investment advisory fees (note 4)	1,066,906.47	748,999.22	4,148,077.17
Depository fees, bank charges and interest	125,073.48	94,079.29	2,066,069.83
Professional fees, audit fees and other expenses (notes 2, 3)	130,316.74	76,460.10	99,570.53
Service fees (note 5)	213,850.13	160,514.49	1,069,531.30
"Taxe d'abonnement" (note 3)	123,478.62	105,700.09	242,908.36
Transaction fees (note 2)	10,775.55	10,582.54	1,715,422.47
Interest paid on swaps contracts	3,917,599.95	0.00	18,316,601.75
Premiums on Credit Default Swaps contracts	0.00	0.00	62,839.15
	5,588,000.94	1,196,335.73	27,721,020.56
NET INVESTMENT INCOME/LOSS	4,075,045.20	5,508,976.88	69,774,685.87
Net realised gain/loss:			
- on sales of investments (note 2)	4,405,867.60	-3,518,672.02	-29,708,282.39
- on pool - pooling effect (note 1)	0.00	638,169.19	9,146,941.69
- on foreign exchange (note 2)	124,661.22	88,495.69	45,424,007.56
- on options contracts	0.00	0.00	-41,530,809.31
- on forward foreign exchange contracts	-371,748.25	-174,712.96	-36,142,721.60
- on forward contracts (note 2)	156,197.00	-619,593.79	-1,731,370.89
- on Swaps / Credit Default Swaps Contracts	-634,394.52	0.00	-10,629,649.16
	7,755,628.25	1,922,662.99	4,602,801.77
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	1,980,012.31	-11,826,440.58	-131,505,980.23
- on options contracts	0.00	0.00	-6,174,817.16
- on forward foreign exchange contracts	64,944.16	-37,130.60	12,806,877.70
- on Credit Default Swaps contracts	0.00	0.00	1,986,843.36
- on swaps contracts	-30,536.75	0.00	5,013,821.70
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	9,770,047.97	-9,940,908.19	-113,270,452.86
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	241,687,024.13	245,086,153.31	122,419,281.54
Cost of shares redeemed	-246,816,929.48	-172,692,457.73	-330,804,365.77
Dividend distributed (notes 2, 17)	-546,973.76	-39,359.04	-12,854,503.84
Revaluation difference*	0.00	-63,668.83	-8,927,261.01
NET ASSETS AT THE END OF THE PERIOD	762,477,403.75	575,532,973.81	2,037,642,127.27

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2024 and March 31, 2025.

	PICTET - ASIAN LOCAL CURRENCY DEBT	PICTET - GLOBAL HIGH YIELD	PICTET - GLOBAL SUSTAINABLE CREDIT
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	156,783,994.57	356,205,890.96	1,012,411,934.76
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	3,271,252.45	10,109,591.50	19,824,292.55
Interest on swaps contracts (note 2)	297,273.40	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending	0.00	23,945.46	4,541.10
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	67,980.08	113,112.12	509,533.54
Other income	0.00	0.00	0.00
	3,636,505.93	10,246,649.08	20,338,367.19
EXPENSES			
Management and investment advisory fees (note 4)	603,703.16	389,458.39	1,827,166.12
Depository fees, bank charges and interest	313,777.60	118,661.87	321,712.37
Professional fees, audit fees and other expenses (notes 2, 3)	16,767.57	44,191.97	134,961.27
Service fees (note 5)	108,360.87	143,270.16	415,453.43
"Taxe d'abonnement" (note 3)	26,625.21	51,445.94	141,841.38
Transaction fees (note 2)	96,071.86	13,191.51	81,097.47
Interest paid on swaps contracts	295,857.69	0.00	0.00
Premiums on Credit Default Swaps contracts	38.24	0.00	0.00
	1,461,202.20	760,219.84	2,922,232.04
NET INVESTMENT INCOME/LOSS	2,175,303.73	9,486,429.24	17,416,135.15
Net realised gain/loss:			
- on sales of investments (note 2)	-2,595,837.23	1,429,461.84	3,947,133.46
- on pool - pooling effect (note 1)	80,037.32	3,076,296.29	23,150,882.05
- on foreign exchange (note 2)	1,450,186.66	-604,282.78	-3,849,765.87
- on options contracts	-2,474,480.52	0.00	0.00
- on forward foreign exchange contracts	-1,164,973.36	-967,933.93	-17,370,324.94
- on forward contracts (note 2)	-186,161.51	0.00	-433,617.44
- on Swaps / Credit Default Swaps Contracts	249,805.92	0.00	0.00
	-2,466,118.99	12,419,970.66	22,860,442.41
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-6,048,131.84	-10,843,347.30	-40,710,379.52
- on options contracts	375,415.28	0.00	0.00
- on forward foreign exchange contracts	-401,167.56	941,187.62	2,587,096.48
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	123,273.79	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-8,416,729.32	2,517,810.98	-15,262,840.63
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	16,813,667.18	25,761,189.72	166,530,835.52
Cost of shares redeemed	-26,405,771.92	-33,572,898.58	-248,340,227.29
Dividend distributed (notes 2, 17)	-257,644.36	-1,143,114.08	-1,682,859.58
Revaluation difference*	-93,698.32	-4,407,537.64	-28,235,362.08
NET ASSETS AT THE END OF THE PERIOD	138,423,817.83	345,361,341.36	885,421,480.70

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2024 and March 31, 2025.

	PICTET - EUR SHORT TERM HIGH YIELD	PICTET - EMERGING CORPORATE BONDS	PICTET - EUR SHORT TERM CORPORATE BONDS
	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	1,321,618,147.10	772,322,234.32	1,108,427,684.48
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	29,977,241.52	21,978,631.48	15,244,916.65
Interest on swaps contracts (note 2)	336,835.44	1,373.75	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	37,271.31	0.00
Interest on securities lending	63,042.46	0.00	14,382.39
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	150,597.16	275,548.07	141,426.20
Other income	0.00	0.00	0.00
	30,527,716.58	22,292,824.61	15,400,725.24
EXPENSES			
Management and investment advisory fees (note 4)	5,673,452.42	3,098,255.75	1,751,586.43
Depository fees, bank charges and interest	290,718.32	259,571.48	158,712.16
Professional fees, audit fees and other expenses (notes 2, 3)	273,742.71	186,030.34	149,377.06
Service fees (note 5)	963,637.80	603,132.76	401,662.39
"Taxe d'abonnement" (note 3)	307,065.64	169,781.15	205,301.01
Transaction fees (note 2)	4,266.10	16,201.55	6,473.83
Interest paid on swaps contracts	89,100.35	65,793.85	0.00
Premiums on Credit Default Swaps contracts	41,029.31	8,244.44	0.00
	7,643,012.65	4,407,011.32	2,673,112.88
NET INVESTMENT INCOME/LOSS	22,884,703.93	17,885,813.29	12,727,612.36
Net realised gain/loss:			
- on sales of investments (note 2)	5,254,557.28	12,303,249.13	8,208,997.91
- on pool - pooling effect (note 1)	985,220.70	10,648,757.96	-240,424.44
- on foreign exchange (note 2)	198,206.23	-1,015,212.54	460,190.15
- on options contracts	0.00	-265,270.86	0.00
- on forward foreign exchange contracts	-4,271,492.76	-16,894,285.08	-588,804.11
- on forward contracts (note 2)	0.00	-257,195.75	-396,596.82
- on Swaps / Credit Default Swaps Contracts	-145,476.80	-53,679.05	0.00
	24,905,718.58	22,352,177.10	20,170,975.05
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-1,594,732.76	-17,935,279.99	-2,898,101.83
- on options contracts	177,114.00	-755,262.58	0.00
- on forward foreign exchange contracts	-432,905.00	-976,322.27	19,595.03
- on Credit Default Swaps contracts	-691,164.99	1,810,267.41	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	22,364,029.83	4,495,579.67	17,292,468.25
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	235,013,630.32	37,724,431.99	257,158,063.39
Cost of shares redeemed	-189,322,177.48	-68,576,614.19	-384,693,187.43
Dividend distributed (notes 2, 17)	-4,592,851.01	-2,953,971.83	-1,044,215.50
Revaluation difference*	120,577.27	-16,409,222.11	794,480.59
NET ASSETS AT THE END OF THE PERIOD	1,385,201,356.03	726,602,437.85	997,935,293.78

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2024 and March 31, 2025.

	PICTET - SHORT TERM EMERGING CORPORATE BONDS USD	PICTET - CHINESE LOCAL CURRENCY DEBT CNY	PICTET - ABSOLUTE RETURN FIXED INCOME USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	632,539,298.48	1,749,367,789.63	146,129,069.41
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	15,360,038.11	24,386,748.79	2,999,892.38
Interest on swaps contracts (note 2)	1,183.97	1,035,864.52	187,794.80
Interest on Credit Default Swaps contracts (note 2)	35,387.17	0.00	9,142.70
Interest on securities lending	0.00	0.00	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	270,787.35	390,757.19	154,807.54
Other income	0.00	0.00	0.00
	15,667,396.60	25,813,370.50	3,351,637.42
EXPENSES			
Management and investment advisory fees (note 4)	2,089,777.70	6,606,974.23	375,086.18
Depository fees, bank charges and interest	172,774.71	2,028,280.96	139,897.09
Professional fees, audit fees and other expenses (notes 2, 3)	141,002.29	265,464.62	29,976.99
Service fees (note 5)	390,127.81	894,914.10	74,302.72
"Taxe d'abonnement" (note 3)	129,954.62	563,776.29	29,575.48
Transaction fees (note 2)	8,022.16	61,623.84	32,561.92
Interest paid on swaps contracts	54,954.13	1,372,401.35	227,366.29
Premiums on Credit Default Swaps contracts	7,026.36	0.00	25,193.09
	2,993,639.78	11,793,435.39	933,959.76
NET INVESTMENT INCOME/LOSS	12,673,756.82	14,019,935.11	2,417,677.66
Net realised gain/loss:			
- on sales of investments (note 2)	14,625,174.79	28,731,125.39	-288,971.38
- on pool - pooling effect (note 1)	6,642,707.32	-426,760.90	1,633,354.92
- on foreign exchange (note 2)	-1,001,005.30	732,773.22	-142,205.34
- on options contracts	-228,149.85	0.00	438,827.41
- on forward foreign exchange contracts	-12,526,325.94	-6,567,889.92	-242,080.15
- on forward contracts (note 2)	-84,895.53	-53,906.12	259,318.84
- on Swaps / Credit Default Swaps Contracts	-34,013.60	1,288,731.48	296,697.12
	20,067,248.71	37,724,008.26	4,372,619.08
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-9,688,286.48	-14,839,843.73	-3,908,244.92
- on options contracts	-647,825.47	0.00	18,963.58
- on forward foreign exchange contracts	-318,608.01	6,480,764.09	1,760,677.83
- on Credit Default Swaps contracts	1,513,161.06	0.00	595,838.32
- on swaps contracts	0.00	-1,574,102.45	-690,494.86
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	10,925,689.81	27,790,826.17	2,149,359.03
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	87,105,613.09	31,684,197.12	3,579,823.09
Cost of shares redeemed	-94,651,915.54	-278,578,373.38	-34,141,401.74
Dividend distributed (notes 2, 17)	-1,755,915.92	-1,199,795.42	-283,530.74
Revaluation difference*	-12,986,916.59	1,360,083.41	-3,404,250.22
NET ASSETS AT THE END OF THE PERIOD	621,175,853.33	1,530,424,727.53	114,029,068.83

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2024 and March 31, 2025.

	PICTET - ULTRA SHORT-TERM BONDS USD	PICTET - ULTRA SHORT-TERM BONDS EUR	PICTET - EMERGING DEBT BLEND
	USD	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	158,668,016.38	668,714,042.17	62,342,945.85
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	3,853,621.61	10,340,985.97	1,943,238.41
Interest on swaps contracts (note 2)	0.00	34,344.65	293,882.81
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	40,990.04
Interest on securities lending	0.00	0.00	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	79,655.99	298,263.14	35,163.13
Other income	0.00	0.00	0.00
	3,933,277.60	10,673,593.76	2,313,274.39
EXPENSES			
Management and investment advisory fees (note 4)	143,115.31	846,424.50	226,327.96
Depository fees, bank charges and interest	30,901.13	117,950.81	79,261.59
Professional fees, audit fees and other expenses (notes 2, 3)	26,903.34	96,441.42	34,843.46
Service fees (note 5)	30,942.88	164,477.81	40,791.09
"Taxe d'abonnement" (note 3)	37,479.28	177,222.21	10,398.05
Transaction fees (note 2)	426.44	2,177.47	35,541.79
Interest paid on swaps contracts	0.00	37,305.58	353,850.03
Premiums on Credit Default Swaps contracts	0.00	0.00	8,880.32
	269,768.38	1,441,999.80	789,894.29
NET INVESTMENT INCOME/LOSS	3,663,509.22	9,231,593.96	1,523,380.10
Net realised gain/loss:			
- on sales of investments (note 2)	-351,957.34	1,720,358.75	-128,021.94
- on pool - pooling effect (note 1)	0.00	0.00	446,455.87
- on foreign exchange (note 2)	-11,262.99	-123,810.30	657,540.21
- on options contracts	0.00	0.00	-631,904.16
- on forward foreign exchange contracts	441,132.75	-1,284,752.35	-620,435.29
- on forward contracts (note 2)	0.00	0.00	-13,963.33
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	-155,778.13
	3,741,421.64	9,543,390.06	1,077,273.33
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-618,758.80	862,700.50	-2,394,194.66
- on options contracts	0.00	0.00	-84,094.18
- on forward foreign exchange contracts	488,376.39	38,916.87	275,847.73
- on Credit Default Swaps contracts	0.00	0.00	-162,008.91
- on swaps contracts	0.00	3,096.24	60,654.91
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	3,611,039.23	10,448,103.67	-1,226,521.78
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	39,989,158.12	280,720,208.59	12,605,401.82
Cost of shares redeemed	-38,804,264.66	-197,852,226.35	-10,607,188.78
Dividend distributed (notes 2, 17)	-1,623,523.78	-22,084.30	-368,057.42
Revaluation difference*	0.00	0.00	-307,408.16
NET ASSETS AT THE END OF THE PERIOD	161,840,425.29	762,008,043.78	62,439,171.53

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2024 and March 31, 2025.

	PICTET - STRATEGIC CREDIT	PICTET - CLIMATE GOVERNMENT BONDS	PICTET - FAMILY
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	333,337,573.95	70,363,201.81	256,886,238.94
INCOME			
Dividends, net (note 2)	0.00	0.00	610,706.44
Interest on bonds, net (note 2)	9,413,778.58	754,562.02	0.00
Interest on swaps contracts (note 2)	36,087.47	9,187.98	0.00
Interest on Credit Default Swaps contracts (note 2)	2,301.07	22,534.54	0.00
Interest on securities lending	1,239.61	0.00	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	647,915.24	98,629.74	55,595.09
Other income	0.00	0.00	0.00
	10,101,321.97	884,914.28	666,301.53
EXPENSES			
Management and investment advisory fees (note 4)	680,128.50	54,131.01	1,468,023.92
Depository fees, bank charges and interest	290,173.00	91,181.99	44,592.28
Professional fees, audit fees and other expenses (notes 2, 3)	62,792.57	12,809.25	45,508.33
Service fees (note 5)	179,410.74	27,823.40	159,882.09
"Taxe d'abonnement" (note 3)	74,939.72	8,752.84	45,989.31
Transaction fees (note 2)	54,302.86	8,964.68	255,130.62
Interest paid on swaps contracts	23,489.25	2,746.85	0.00
Premiums on Credit Default Swaps contracts	3,312.86	0.00	0.00
	1,368,549.50	206,410.02	2,019,126.55
NET INVESTMENT INCOME/LOSS	8,732,772.47	678,504.26	-1,352,825.02
Net realised gain/loss:			
- on sales of investments (note 2)	-6,742,725.79	-835,860.36	13,098,438.55
- on pool - pooling effect (note 1)	2,935,508.79	1,177,016.93	761,412.87
- on foreign exchange (note 2)	-4,635,426.54	-335,404.66	30,409.15
- on options contracts	-272,206.99	50,025.46	0.00
- on forward foreign exchange contracts	4,221,884.42	1,116,777.31	-934,914.07
- on forward contracts (note 2)	-1,022,808.01	169,344.63	0.00
- on Swaps / Credit Default Swaps Contracts	-48,281.89	-529,742.35	0.00
	3,168,716.46	1,490,661.22	11,602,521.48
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-6,676,436.68	-2,930,825.16	-23,089,296.20
- on options contracts	131,909.75	-8,924.90	0.00
- on forward foreign exchange contracts	1,939,794.94	791,311.16	-56,063.01
- on Credit Default Swaps contracts	-219,086.55	0.00	0.00
- on swaps contracts	0.00	-203,796.30	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-1,655,102.08	-861,573.98	-11,542,837.73
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	258,614,975.18	26,196,823.40	16,672,284.50
Cost of shares redeemed	-65,336,114.70	-33,868,368.79	-39,640,833.94
Dividend distributed (notes 2, 17)	-683,774.62	-3,557.95	0.00
Revaluation difference*	-10,199,061.53	-1,258,031.52	-769,918.78
NET ASSETS AT THE END OF THE PERIOD	514,078,496.20	60,568,492.97	221,604,932.99

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2024 and March 31, 2025.

	PICTET - EMERGING MARKETS	PICTET - EUROPE INDEX	PICTET - USA INDEX
	USD	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	285,186,246.72	938,069,442.03	2,754,992,153.20
INCOME			
Dividends, net (note 2)	2,264,042.17	9,685,525.39	13,105,673.37
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending	0.00	962.06	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	94,957.69	86,523.02	269,899.55
Other income	0.00	0.00	0.00
	2,358,999.86	9,773,010.47	13,375,572.92
EXPENSES			
Management and investment advisory fees (note 4)	1,381,439.79	964,162.26	3,014,859.89
Depository fees, bank charges and interest	79,515.57	150,223.83	492,305.92
Professional fees, audit fees and other expenses (notes 2, 3)	264,583.44	246,847.44	474,241.92
Service fees (note 5)	185,318.53	251,844.66	828,248.71
"Taxe d'abonnement" (note 3)	46,116.57	0.00	0.00
Transaction fees (note 2)	428,727.55	454,597.96	97,374.36
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	2,385,701.45	2,067,676.15	4,907,030.80
NET INVESTMENT INCOME/LOSS	-26,701.59	7,705,334.32	8,468,542.12
Net realised gain/loss:			
- on sales of investments (note 2)	14,306,406.20	27,246,338.84	191,113,889.56
- on pool - pooling effect (note 1)	1,278,820.79	0.00	2,923,414.98
- on foreign exchange (note 2)	-530,255.93	-77,573.69	2,607,724.73
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-469,078.34	-151.87	-17,520,976.51
- on forward contracts (note 2)	0.00	265,667.48	-634,230.29
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
	14,559,191.13	35,139,615.08	186,958,364.59
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-26,852,883.06	-16,642,220.14	-249,132,231.03
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-6,121.92	0.00	7,468,490.84
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-12,299,813.85	18,497,394.94	-54,705,375.60
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	26,789,375.44	251,473,696.13	442,893,422.78
Cost of shares redeemed	-99,671,317.91	-175,827,155.66	-697,584,945.10
Dividend distributed (notes 2, 17)	-125,295.75	-688,215.05	-651,716.31
Revaluation difference*	-412,707.74	0.00	-7,981,714.08
NET ASSETS AT THE END OF THE PERIOD	199,466,486.91	1,031,525,162.39	2,436,961,824.89

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2024 and March 31, 2025.

	PICTET - QUEST EUROPE SUSTAINABLE EQUITIES	PICTET - JAPAN INDEX	PICTET - PACIFIC EX JAPAN INDEX
	EUR	JPY	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	1,550,701,348.78	38,689,725,318.66	185,916,221.29
INCOME			
Dividends, net (note 2)	14,580,227.64	465,253,293.06	2,474,430.32
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending	0.00	5,373,402.57	413.01
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	16,407.11	78,036.75	30,044.23
Other income	0.00	0.00	0.00
	14,596,634.75	470,704,732.38	2,504,887.56
EXPENSES			
Management and investment advisory fees (note 4)	4,934,766.50	36,770,577.00	157,186.74
Depository fees, bank charges and interest	235,026.57	7,136,545.01	35,690.02
Professional fees, audit fees and other expenses (notes 2, 3)	251,186.74	8,855,842.83	45,037.72
Service fees (note 5)	1,150,245.17	11,280,211.99	55,648.81
"Taxe d'abonnement" (note 3)	320,219.43	0.00	0.00
Transaction fees (note 2)	524,085.72	4,706,695.88	15,730.39
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	7,415,530.13	68,749,872.71	309,293.68
NET INVESTMENT INCOME/LOSS	7,181,104.62	401,954,859.67	2,195,593.88
Net realised gain/loss:			
- on sales of investments (note 2)	98,037,025.91	693,021,026.59	-880,294.33
- on pool - pooling effect (note 1)	2,050.93	719,693.39	0.00
- on foreign exchange (note 2)	-197,047.81	-5,499,864.50	-39,422.57
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	7,588.66	1,500,057.01	17,967.16
- on forward contracts (note 2)	0.00	-14,221,653.20	-221,040.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
	105,030,722.31	1,077,474,118.96	1,072,804.14
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-64,635,155.48	-808,937,151.00	-17,598,729.36
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-642.90	5,139,444.85	6,644.82
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	40,394,923.93	273,676,412.81	-16,519,280.40
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	233,285,588.42	8,554,758,740.38	13,930,152.80
Cost of shares redeemed	-575,472,026.53	-5,226,492,522.02	-22,376,712.85
Dividend distributed (notes 2, 17)	-216,383.91	-2,975,615.00	-4,424.05
Revaluation difference*	393.61	1,599,167.28	0.00
NET ASSETS AT THE END OF THE PERIOD	1,248,693,844.30	42,290,291,502.11	160,945,956.79

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2024 and March 31, 2025.

	PICTET - DIGITAL	PICTET - BIOTECH	PICTET - PREMIUM BRANDS
	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	4,288,252,460.69	1,614,874,309.01	1,775,932,737.14
INCOME			
Dividends, net (note 2)	5,297,886.23	1,161,814.36	4,064,168.68
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending	0.00	17.12	829.25
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	454,993.52	64,540.99	24,992.12
Other income	0.00	0.00	0.00
	5,752,879.75	1,226,372.47	4,089,990.05
EXPENSES			
Management and investment advisory fees (note 4)	30,975,393.89	11,237,821.38	13,059,028.59
Depository fees, bank charges and interest	782,894.87	354,817.43	325,295.85
Professional fees, audit fees and other expenses (notes 2, 3)	775,980.72	258,522.54	325,662.19
Service fees (note 5)	5,073,736.72	1,798,368.40	2,142,006.83
"Taxe d'abonnement" (note 3)	936,920.22	304,636.34	400,549.64
Transaction fees (note 2)	4,124,728.08	534,656.16	541,517.52
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	42,669,654.50	14,488,822.25	16,794,060.62
NET INVESTMENT INCOME/LOSS	-36,916,774.75	-13,262,449.78	-12,704,070.57
Net realised gain/loss:			
- on sales of investments (note 2)	524,151,867.09	125,824,374.93	105,296,965.83
- on pool - pooling effect (note 1)	5,576,474.36	2,343,300.08	-835,559.09
- on foreign exchange (note 2)	38,065.90	946,621.98	622,535.37
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-15,022,899.82	-8,331,507.58	1,775,199.60
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
	477,826,732.78	107,520,339.63	94,155,071.14
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-605,771,607.08	-333,077,133.28	-106,997,742.65
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-270,795.32	-197,158.26	-259,690.65
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-128,215,669.62	-225,753,951.91	-13,102,362.16
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	720,325,117.92	115,693,504.36	322,094,095.29
Cost of shares redeemed	-789,534,242.17	-294,976,257.25	-520,504,378.54
Dividend distributed (notes 2, 17)	0.00	-20,764.52	-18,772.49
Revaluation difference*	-12,839,039.24	-6,644,332.24	2,173,699.34
NET ASSETS AT THE END OF THE PERIOD	4,077,988,627.58	1,203,172,507.45	1,566,575,018.58

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2024 and March 31, 2025.

	PICTET - WATER	PICTET - INDIAN EQUITIES	PICTET - JAPANESE EQUITY OPPORTUNITIES
	EUR	USD	JPY
NET ASSETS AT THE BEGINNING OF THE PERIOD	8,418,556,515.92	882,752,051.45	235,789,842,337.96
INCOME			
Dividends, net (note 2)	32,529,687.22	2,701,195.78	1,632,388,302.17
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending	0.00	0.00	10,290,653.06
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	89,906.43	330,078.25	2,120,246.45
Other income	0.00	0.00	0.00
	32,619,593.65	3,031,274.03	1,644,799,201.68
EXPENSES			
Management and investment advisory fees (note 4)	64,118,019.87	3,133,805.79	767,480,274.43
Depository fees, bank charges and interest	1,351,974.80	236,926.80	41,938,731.74
Professional fees, audit fees and other expenses (notes 2, 3)	1,547,389.14	6,238,529.37	33,629,539.74
Service fees (note 5)	10,645,172.47	484,895.94	186,946,473.13
"Taxe d'abonnement" (note 3)	1,945,562.29	130,503.84	37,740,445.79
Transaction fees (note 2)	1,227,076.47	854,553.30	59,060,686.57
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	80,835,195.04	11,079,215.04	1,126,796,151.40
NET INVESTMENT INCOME/LOSS	-48,215,601.39	-8,047,941.01	518,003,050.28
Net realised gain/loss:			
- on sales of investments (note 2)	406,879,161.80	42,212,700.22	22,281,323,031.52
- on pool - pooling effect (note 1)	4,095,529.80	26,321,021.86	-256,179,647.43
- on foreign exchange (note 2)	1,491,034.26	-999,909.17	-194,208,243.24
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-3,267,404.72	-6,234.65	870,280,624.62
- on forward contracts (note 2)	0.00	0.00	351,273,536.56
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
	360,982,719.75	59,479,637.25	23,570,492,352.31
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-847,311,919.00	-151,778,635.64	-22,404,424,992.62
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-718,934.26	-232.69	54,630,280.04
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-487,048,133.51	-92,299,231.08	1,220,697,639.73
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	367,738,063.17	266,747,880.11	17,744,250,241.00
Cost of shares redeemed	-720,149,040.72	-75,441,864.71	-99,001,446,849.93
Dividend distributed (notes 2, 17)	-277,422.58	0.00	-236,893,159.74
Revaluation difference*	235,497.20	-6,882.68	606,788,814.79
NET ASSETS AT THE END OF THE PERIOD	7,579,055,479.48	981,751,953.09	156,123,239,023.81

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2024 and March 31, 2025.

	PICTET - ASIAN EQUITIES EX JAPAN	PICTET - CHINA EQUITIES	PICTET - JAPANESE EQUITY SELECTION
	USD	USD	JPY
NET ASSETS AT THE BEGINNING OF THE PERIOD	683,207,029.73	455,170,575.66	128,818,042,641.06
INCOME			
Dividends, net (note 2)	9,353,246.10	4,602,961.90	1,134,145,102.75
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending	0.00	0.00	5,115,592.27
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	319,432.52	88,605.12	1,722,472.62
Other income	0.00	0.00	0.00
	9,672,678.62	4,691,567.02	1,140,983,167.64
EXPENSES			
Management and investment advisory fees (note 4)	2,361,859.39	1,768,907.81	409,774,711.47
Depository fees, bank charges and interest	240,577.45	143,002.72	25,879,538.89
Professional fees, audit fees and other expenses (notes 2, 3)	1,415,755.92	65,393.98	20,864,571.63
Service fees (note 5)	422,525.11	240,005.51	93,881,839.16
"Taxe d'abonnement" (note 3)	110,748.46	65,145.70	19,040,139.57
Transaction fees (note 2)	898,574.50	624,791.43	26,452,611.58
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	5,450,040.83	2,907,247.15	595,893,412.30
NET INVESTMENT INCOME/LOSS	4,222,637.79	1,784,319.87	545,089,755.34
Net realised gain/loss:			
- on sales of investments (note 2)	25,906,021.92	6,053,902.70	1,747,442,170.95
- on pool - pooling effect (note 1)	5,147,784.59	-0.02	352,658.31
- on foreign exchange (note 2)	-683,907.62	-86,348.02	1,165,365.29
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-1,210,759.49	-7.20	425,841,412.07
- on forward contracts (note 2)	0.00	0.00	-29,682,010.31
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
	33,381,777.19	7,751,867.33	2,690,209,351.65
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-69,567,082.45	5,795,729.55	-2,853,126,972.95
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-16,133.25	0.00	72,797,737.58
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-36,201,438.51	13,547,596.88	-90,119,883.72
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	169,210,756.60	65,527,053.57	20,203,338,903.81
Cost of shares redeemed	-215,128,558.68	-74,564,612.87	-36,458,166,274.17
Dividend distributed (notes 2, 17)	0.00	-17,325.19	-4,972.00
Revaluation difference*	-1,002,104.10	0.00	303,055,206.01
NET ASSETS AT THE END OF THE PERIOD	600,085,685.04	459,663,288.05	112,776,145,620.99

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2024 and March 31, 2025.

	PICTET - HEALTH	PICTET - EMERGING MARKETS INDEX	PICTET - EUROLAND INDEX
	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	536,400,273.53	691,500,386.38	199,459,323.19
INCOME			
Dividends, net (note 2)	1,075,297.46	5,579,913.84	1,363,296.24
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending	0.00	1,276.29	269.90
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	40,828.99	102,464.32	10,341.17
Other income	0.00	0.00	0.00
	1,116,126.45	5,683,654.45	1,373,907.31
EXPENSES			
Management and investment advisory fees (note 4)	3,859,822.88	396,801.17	146,812.07
Depository fees, bank charges and interest	140,492.88	216,600.19	29,705.87
Professional fees, audit fees and other expenses (notes 2, 3)	103,782.36	964,708.01	52,486.60
Service fees (note 5)	612,295.98	121,152.31	41,212.42
"Taxe d'abonnement" (note 3)	111,150.48	0.00	0.00
Transaction fees (note 2)	121,167.20	231,985.48	73,002.22
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	4,948,711.78	1,931,247.16	343,219.18
NET INVESTMENT INCOME/LOSS	-3,832,585.33	3,752,407.29	1,030,688.13
Net realised gain/loss:			
- on sales of investments (note 2)	11,964,310.29	8,756,073.86	9,742,255.85
- on pool - pooling effect (note 1)	1,586,574.66	0.00	0.00
- on foreign exchange (note 2)	-5,899.28	-147,148.10	827.88
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-3,131,095.10	540.73	-9.43
- on forward contracts (note 2)	0.00	-465,245.00	10,745.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
	6,581,305.24	11,896,628.78	10,784,507.43
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-55,181,745.15	-47,264,901.55	-4,700,716.47
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-55,954.54	0.00	0.00
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-48,656,394.45	-35,368,272.77	6,083,790.96
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	47,984,695.28	61,990,282.16	64,177,478.80
Cost of shares redeemed	-68,969,725.60	-110,007,274.16	-81,444,886.09
Dividend distributed (notes 2, 17)	0.00	-34,293.97	-60,340.52
Revaluation difference*	-2,615,927.85	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	464,142,920.91	608,080,827.64	188,215,366.34

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2024 and March 31, 2025.

	PICTET - SECURITY	PICTET - CLEAN ENERGY TRANSITION	PICTET - RUSSIAN EQUITIES (NOTE 20)
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	6,117,833,741.28	4,109,851,589.79	197,228,773.85
INCOME			
Dividends, net (note 2)	21,487,008.17	14,570,001.26	1,610,786.61
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending	0.00	0.00	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	271,669.90	118,575.36	2,025,348.14
Other income	0.00	0.00	0.00
	21,758,678.07	14,688,576.62	3,636,134.75
EXPENSES			
Management and investment advisory fees (note 4)	46,648,496.69	25,932,202.62	0.00
Depository fees, bank charges and interest	1,062,766.60	615,434.32	65,950.93
Professional fees, audit fees and other expenses (notes 2, 3)	1,262,701.75	662,933.41	76,955.13
Service fees (note 5)	7,671,265.79	4,222,870.63	18,484.11
"Taxe d'abonnement" (note 3)	1,376,813.27	726,521.29	38,038.74
Transaction fees (note 2)	1,041,389.43	1,032,053.91	9,856.39
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	59,063,433.53	33,192,016.18	209,285.30
NET INVESTMENT INCOME/LOSS	-37,304,755.46	-18,503,439.56	3,426,849.45
Net realised gain/loss:			
- on sales of investments (note 2)	304,379,174.49	276,220,623.62	-38,535,100.55
- on pool - pooling effect (note 1)	12,205,251.81	4,347,218.15	294,318.07
- on foreign exchange (note 2)	2,744,393.09	794,058.31	833,574.74
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-26,258,463.82	-11,464,878.53	-944,666.31
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
	255,765,600.11	251,393,581.99	-34,925,024.60
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-680,485,063.77	-759,732,946.41	79,291,792.83
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-707,088.96	-299,125.53	-33,561.02
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-425,426,552.62	-508,638,489.95	44,333,207.21
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	602,958,186.67	254,888,641.94	0.00
Cost of shares redeemed	-781,198,229.59	-967,752,003.40	-152,472,869.20
Dividend distributed (notes 2, 17)	0.00	-342,925.25	0.00
Revaluation difference*	-21,330,100.56	-8,761,297.95	-549,879.05
NET ASSETS AT THE END OF THE PERIOD	5,492,837,045.18	2,879,245,515.18	88,539,232.81

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2024 and March 31, 2025.

	PICTET - TIMBER	PICTET - NUTRITION	PICTET - GLOBAL MEGATREND SELECTION
	USD	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	890,555,821.70	891,229,642.05	12,380,045,407.82
INCOME			
Dividends, net (note 2)	10,492,932.97	3,994,083.11	46,200,947.44
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending	3,597.87	839.23	6,629.14
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	67,613.03	26,220.86	784,312.83
Other income	0.00	0.00	0.00
	10,564,143.87	4,021,143.20	46,991,889.41
EXPENSES			
Management and investment advisory fees (note 4)	5,041,826.69	5,325,961.76	104,528,852.81
Depository fees, bank charges and interest	172,229.68	171,236.63	2,514,035.97
Professional fees, audit fees and other expenses (notes 2, 3)	156,826.51	166,724.56	2,160,867.14
Service fees (note 5)	854,958.68	882,190.22	15,135,487.48
"Taxe d'abonnement" (note 3)	153,433.41	170,918.19	2,679,648.49
Transaction fees (note 2)	245,514.30	169,458.34	3,307,844.31
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	6,624,789.27	6,886,489.70	130,326,736.20
NET INVESTMENT INCOME/LOSS	3,939,354.60	-2,865,346.50	-83,334,846.79
Net realised gain/loss:			
- on sales of investments (note 2)	13,495,594.48	-1,191,673.26	685,321,136.00
- on pool - pooling effect (note 1)	1,144,214.37	7,136.61	10,598,819.20
- on foreign exchange (note 2)	43,457.29	-319,579.20	2,074,824.12
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-2,545,560.02	-722.22	-27,686,343.17
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
	16,077,060.72	-4,370,184.57	586,973,589.36
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-133,303,318.95	-61,002,920.48	-1,627,376,252.39
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-74,044.05	-376.60	-506,903.90
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-117,300,302.28	-65,373,481.65	-1,040,909,566.93
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	85,086,939.51	110,810,423.65	767,143,161.67
Cost of shares redeemed	-212,243,827.71	-273,226,110.34	-1,498,496,824.78
Dividend distributed (notes 2, 17)	-370,103.53	-109,127.91	0.00
Revaluation difference*	-1,836,761.56	-788.97	-22,752,043.47
NET ASSETS AT THE END OF THE PERIOD	643,891,766.13	663,330,556.83	10,585,030,134.31

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2024 and March 31, 2025.

	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES	PICTET - SMARTCITY	PICTET - CHINA INDEX
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	7,402,061,210.07	920,215,627.70	292,685,907.92
INCOME			
Dividends, net (note 2)	28,085,472.06	5,817,910.61	1,562,589.24
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending	0.00	547.39	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	194,374.96	22,226.48	3,746.08
Other income	0.00	0.00	988.45
	28,279,847.02	5,840,684.48	1,567,323.77
EXPENSES			
Management and investment advisory fees (note 4)	47,829,810.04	6,992,320.25	501,025.17
Depository fees, bank charges and interest	1,472,402.87	145,007.43	142,362.69
Professional fees, audit fees and other expenses (notes 2, 3)	1,161,163.00	122,071.34	90,018.74
Service fees (note 5)	7,826,162.98	965,920.01	90,148.43
"Taxe d'abonnement" (note 3)	1,384,317.63	182,556.78	0.00
Transaction fees (note 2)	1,104,190.35	281,469.27	312,474.54
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	60,778,046.87	8,689,345.08	1,136,029.57
NET INVESTMENT INCOME/LOSS	-32,498,199.85	-2,848,660.60	431,294.20
Net realised gain/loss:			
- on sales of investments (note 2)	428,402,794.54	86,719,563.86	-362,564.85
- on pool - pooling effect (note 1)	161,999.11	238,536.07	0.00
- on foreign exchange (note 2)	-745,889.86	-41,284.55	-66,321.73
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-2,282,283.87	128,444.70	1,734.87
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
	393,038,420.07	84,196,599.48	4,142.49
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-1,055,896,215.57	-94,497,283.66	23,433,615.94
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-720,050.55	-98,088.15	0.00
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-663,577,846.05	-10,398,772.33	23,437,758.43
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	508,878,533.65	27,638,343.62	258,414,522.98
Cost of shares redeemed	-1,621,358,990.66	-155,299,946.98	-100,558,359.65
Dividend distributed (notes 2, 17)	-16,168.46	-1,534,199.93	0.00
Revaluation difference*	2,843,364.63	-109,295.85	0.00
NET ASSETS AT THE END OF THE PERIOD	5,628,830,103.18	780,511,756.23	473,979,829.68

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2024 and March 31, 2025.

	PICTET - GLOBAL MULTI ASSET THEMES	PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES	PICTET - ROBOTICS
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	11,284,020.42	1,029,031,446.52	10,063,341,059.94
INCOME			
Dividends, net (note 2)	109,232.56	6,724,741.54	31,532,974.21
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending	0.00	0.00	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	12,573.91	58,963.08	906,281.99
Other income	0.00	0.00	0.00
	121,806.47	6,783,704.62	32,439,256.20
EXPENSES			
Management and investment advisory fees (note 4)	49,175.20	4,501,167.24	78,385,543.31
Depository fees, bank charges and interest	4,505.98	170,400.26	1,356,109.27
Professional fees, audit fees and other expenses (notes 2, 3)	3,333.21	181,666.57	1,902,572.76
Service fees (note 5)	4,735.39	701,687.17	12,576,207.68
"Taxe d'abonnement" (note 3)	1,901.06	203,815.37	2,274,031.90
Transaction fees (note 2)	15,236.38	320,045.72	3,074,668.02
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	78,887.22	6,078,782.33	99,569,132.94
NET INVESTMENT INCOME/LOSS	42,919.25	704,922.29	-67,129,876.74
Net realised gain/loss:			
- on sales of investments (note 2)	243,825.28	54,760,864.49	711,733,518.47
- on pool - pooling effect (note 1)	-12,384.59	226,347.29	17,485,263.48
- on foreign exchange (note 2)	-14,451.26	-57,502.32	9,740,095.70
- on options contracts	-5,830.00	0.00	0.00
- on forward foreign exchange contracts	33,069.70	-406,132.98	-48,630,262.25
- on forward contracts (note 2)	-27,074.98	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
	260,073.40	55,228,498.77	623,198,738.66
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-760,466.10	-70,367,938.36	-1,544,981,198.56
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	5,654.85	-15,481.68	-918,026.96
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-494,737.85	-15,154,921.27	-922,700,486.86
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	3,263,324.70	251,145,207.94	1,034,295,177.79
Cost of shares redeemed	-1,663,421.10	-255,373,898.95	-1,373,617,741.13
Dividend distributed (notes 2, 17)	-2,211.78	-1,344,931.44	-133,014.53
Revaluation difference*	0.00	-303,156.02	-40,874,368.12
NET ASSETS AT THE END OF THE PERIOD	12,386,974.39	1,007,999,746.78	8,760,310,627.09

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2024 and March 31, 2025.

	PICTET - GLOBAL EQUITIES DIVERSIFIED ALPHA	PICTET - GLOBAL THEMATIC OPPORTUNITIES	PICTET - CORTO EUROPE LONG SHORT
	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	15,536,562.71	1,077,955,789.60	107,967,270.95
INCOME			
Dividends, net (note 2)	0.00	3,851,374.03	0.00
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending	0.00	0.00	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	23,108.27	70,141.22	13.39
Other income	20.50	0.00	0.00
	23,128.77	3,921,515.25	13.39
EXPENSES			
Management and investment advisory fees (note 4)	5,818.87	5,902,172.82	956,559.14
Depository fees, bank charges and interest	5,165.07	226,015.14	6,369.93
Professional fees, audit fees and other expenses (notes 2, 3)	4,152.91	162,349.36	12,391.04
Service fees (note 5)	2,327.56	977,142.53	24,266.43
"Taxe d'abonnement" (note 3)	579.52	184,940.91	0.00
Transaction fees (note 2)	103.68	319,223.66	0.00
Interest paid on swaps contracts	357,628.09	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	375,775.70	7,771,844.42	999,586.54
NET INVESTMENT INCOME/LOSS	-352,646.93	-3,850,329.17	-999,573.15
Net realised gain/loss:			
- on sales of investments (note 2)	121,938.81	59,023,877.55	2,313,573.63
- on pool - pooling effect (note 1)	0.00	967,245.44	0.00
- on foreign exchange (note 2)	-5,598.98	-138,596.44	0.00
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-12,401.67	-2,131,803.52	0.00
- on forward contracts (note 2)	37,335.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	-126,107.23	0.00	0.00
	-337,481.00	53,870,393.86	1,314,000.48
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	731,840.66	-139,442,575.58	-1,991,425.65
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	-48,386.25	0.00
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	-635,167.48	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-240,807.82	-85,620,567.97	-677,425.17
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	11,058,825.58	152,652,498.68	9,117,110.99
Cost of shares redeemed	-264,100.19	-187,976,781.26	-29,623,859.50
Dividend distributed (notes 2, 17)	0.00	-458,850.28	0.00
Revaluation difference*	0.00	-2,356,472.98	0.00
NET ASSETS AT THE END OF THE PERIOD	26,090,480.28	954,195,615.79	86,783,097.27

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2024 and March 31, 2025.

	PICTET - HUMAN	PICTET - POSITIVE CHANGE	PICTET - REGENERATION
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	185,225,557.52	74,230,889.64	85,455,845.37
INCOME			
Dividends, net (note 2)	497,068.19	376,086.75	247,775.66
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending	0.00	0.00	98.86
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	20,063.89	5,456.12	17,005.48
Other income	0.00	0.00	0.00
	517,132.08	381,542.87	264,880.00
EXPENSES			
Management and investment advisory fees (note 4)	1,290,283.68	205,958.13	267,183.26
Depository fees, bank charges and interest	30,457.38	12,791.14	17,372.75
Professional fees, audit fees and other expenses (notes 2, 3)	46,472.34	26,897.90	13,275.34
Service fees (note 5)	200,300.70	41,797.76	62,633.22
"Taxe d'abonnement" (note 3)	37,543.56	13,607.70	15,754.27
Transaction fees (note 2)	25,538.69	33,248.08	9,015.18
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	1,630,596.35	334,300.71	385,234.02
NET INVESTMENT INCOME/LOSS	-1,113,464.27	47,242.16	-120,354.02
Net realised gain/loss:			
- on sales of investments (note 2)	7,586,394.59	2,864,893.08	593,309.57
- on pool - pooling effect (note 1)	296,726.07	4,313.29	7,092.09
- on foreign exchange (note 2)	-41,592.42	-2,535.59	-7,918.59
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-692,737.98	-12,319.24	-15,379.04
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
	6,035,325.99	2,901,593.70	456,750.01
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-11,466,389.41	-7,354,302.74	-9,179,158.02
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-15,369.21	-109.03	-585.46
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-5,446,432.63	-4,452,818.07	-8,722,993.47
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	3,274,174.39	6,009,297.61	1,040,390.56
Cost of shares redeemed	-37,002,080.73	-4,823,225.21	-1,582,562.88
Dividend distributed (notes 2, 17)	0.00	-639.60	0.00
Revaluation difference*	-573,418.57	-8,723.32	-11,255.85
NET ASSETS AT THE END OF THE PERIOD	145,477,799.98	70,954,781.05	76,179,423.73

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2024 and March 31, 2025.

	PICTET - CHINA ENVIRONMENTAL OPPORTUNITIES CNH	PICTET - QUEST AI-DRIVEN GLOBAL EQUITIES USD	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	125,217,991.88	257,696,782.28	5,306,240,395.27
INCOME			
Dividends, net (note 2)	177,184.45	2,932,959.79	7,092,955.00
Interest on bonds, net (note 2)	0.00	0.00	60,808,764.28
Interest on swaps contracts (note 2)	0.00	0.00	1,309,229.08
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	57,623.89
Interest on securities lending	0.00	0.00	25,005.34
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	5,446.45	87,264.34	3,454,364.40
Other income	0.00	0.00	0.00
	182,630.90	3,020,224.13	72,747,941.99
EXPENSES			
Management and investment advisory fees (note 4)	205,038.44	356,404.55	27,800,449.89
Depository fees, bank charges and interest	57,040.76	111,510.98	1,802,586.40
Professional fees, audit fees and other expenses (notes 2, 3)	21,589.10	67,785.22	796,032.27
Service fees (note 5)	47,309.01	187,787.16	2,837,880.89
"Taxe d'abonnement" (note 3)	10,065.40	97,274.10	1,156,185.86
Transaction fees (note 2)	135,109.56	443,466.20	913,906.00
Interest paid on swaps contracts	0.00	0.00	1,480,329.19
Premiums on Credit Default Swaps contracts	0.00	0.00	24,196.51
	476,152.27	1,264,228.21	36,811,567.01
NET INVESTMENT INCOME/LOSS	-293,521.37	1,755,995.92	35,936,374.98
Net realised gain/loss:			
- on sales of investments (note 2)	4,153,692.89	14,727,869.34	160,757,246.41
- on pool - pooling effect (note 1)	8,415.27	-326,037.16	-1,869,709.46
- on foreign exchange (note 2)	-31,328.85	64,931.02	3,927,054.24
- on options contracts	0.00	0.00	23,362,912.07
- on forward foreign exchange contracts	-14,983.47	-170,811.88	-48,343,404.62
- on forward contracts (note 2)	0.00	-306,192.03	7,514,761.10
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	1,096,631.39
	3,822,274.47	15,745,755.21	182,381,866.11
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-8,077,531.15	-30,348,292.17	-120,596,959.32
- on options contracts	0.00	0.00	-7,293,778.60
- on forward foreign exchange contracts	-4,889.73	0.00	33,977,492.86
- on Credit Default Swaps contracts	0.00	0.00	66,284.11
- on swaps contracts	0.00	0.00	-683,259.18
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-4,260,146.41	-14,602,536.96	87,851,645.98
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	6,247,378.94	677,277,938.63	646,137,044.55
Cost of shares redeemed	-15,743,386.56	-64,575,043.50	-707,406,347.36
Dividend distributed (notes 2, 17)	0.00	-360.87	-6,218,105.12
Revaluation difference*	13,826.42	0.00	189,850.67
NET ASSETS AT THE END OF THE PERIOD	111,475,664.27	855,796,779.58	5,326,794,483.99

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2024 and March 31, 2025.

	PICTET - GLOBAL DYNAMIC ALLOCATION	PICTET - EMERGING MARKETS MULTI ASSET	PICTET - DYNAMIC ASSET ALLOCATION (NOTE 1)
	USD	USD	GBP
NET ASSETS AT THE BEGINNING OF THE PERIOD	9,770,059.86	105,752,705.07	0.00
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	49,497.90	1,463,215.33	771,471.84
Interest on swaps contracts (note 2)	0.00	908,944.41	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending	0.00	0.00	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	8,872.11	148,954.63	164,583.35
Other income	0.00	0.00	0.00
	58,370.01	2,521,114.37	936,055.19
EXPENSES			
Management and investment advisory fees (note 4)	35,077.22	550,810.87	152,513.24
Depository fees, bank charges and interest	1,096.70	55,405.16	18,126.47
Professional fees, audit fees and other expenses (notes 2, 3)	1,522.75	30,913.53	15,708.65
Service fees (note 5)	3,491.81	43,026.33	24,060.87
"Taxe d'abonnement" (note 3)	888.43	15,582.07	6,700.34
Transaction fees (note 2)	3,663.89	75,318.28	24,740.74
Interest paid on swaps contracts	0.00	1,004,607.49	0.00
Premiums on Credit Default Swaps contracts	0.00	1,433.58	0.00
	45,740.80	1,777,097.31	241,850.31
NET INVESTMENT INCOME/LOSS	12,629.21	744,017.06	694,204.88
Net realised gain/loss:			
- on sales of investments (note 2)	462,735.54	-1,630,567.60	2,812,099.54
- on pool - pooling effect (note 1)	1,273.85	-174,945.93	14,614,464.20
- on foreign exchange (note 2)	-12,109.12	-191,635.24	-507,944.73
- on options contracts	42,766.11	-599,229.08	754,881.07
- on forward foreign exchange contracts	22,482.19	-70,156.09	-762,074.24
- on forward contracts (note 2)	-105,652.23	559,353.77	-23,417,028.73
- on Swaps / Credit Default Swaps Contracts	0.00	-87,494.82	0.00
	424,125.55	-1,450,657.93	-5,811,398.01
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-508,495.10	-2,567,234.36	4,944,255.79
- on options contracts	0.00	44,000.00	0.00
- on forward foreign exchange contracts	4,611.69	-557,232.09	213,174.57
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	82,427.24	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-79,757.86	-4,448,697.14	-653,967.65
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	91,068,718.40
Proceeds from subscriptions of shares	401,827.73	8,757,892.90	57,269,756.46
Cost of shares redeemed	-1,711,211.92	-25,066,702.63	-1,928,957.84
Dividend distributed (notes 2, 17)	0.00	-7,696.58	0.00
Revaluation difference*	0.00	-863,890.79	0.00
NET ASSETS AT THE END OF THE PERIOD	8,380,917.81	84,123,610.83	145,755,549.37

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2024 and March 31, 2025.

	PICTET - SHORT-TERM MONEY MARKET CHF	PICTET - SHORT-TERM MONEY MARKET USD	PICTET - SHORT-TERM MONEY MARKET EUR
	CHF	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	1,615,123,378.67	10,473,767,680.63	10,093,123,624.04
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	21,500,399.91	164,920,566.00	149,919,757.60
Interest on swaps contracts (note 2)	1,857,136.92	38,894,139.62	41,573,916.04
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending	0.00	0.00	0.00
Interest received on reverse repurchase agreements	181,083.58	22,477,874.45	13,025,326.71
Bank interest	134,975.04	6,477,412.17	4,032,601.66
Other income	0.00	0.00	0.00
	23,673,595.45	232,769,992.24	208,551,602.01
EXPENSES			
Management and investment advisory fees (note 4)	656,909.41	6,881,642.62	6,621,632.83
Depository fees, bank charges and interest	114,156.47	3,757,915.16	1,135,214.74
Professional fees, audit fees and other expenses (notes 2, 3)	274,690.97	1,776,074.24	1,700,247.81
Service fees (note 5)	86,628.38	541,066.40	1,073,081.47
"Taxe d'abonnement" (note 3)	78,393.89	378,485.38	452,508.62
Transaction fees (note 2)	3,494.34	4,585.53	5,305.47
Interest paid on swaps contracts	2,106,988.26	37,739,655.29	40,472,379.45
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	3,321,261.72	51,079,424.62	51,460,370.39
NET INVESTMENT INCOME/LOSS	20,352,333.73	181,690,567.62	157,091,231.62
Net realised gain/loss:			
- on sales of investments (note 2)	-191,811.10	-204,722,187.38	52,968,443.76
- on pool - pooling effect (note 1)	0.00	0.00	14,003,618.91
- on foreign exchange (note 2)	-1,296,900.64	9,376,665.49	-4,217,810.58
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-15,592,036.60	250,862,186.49	-57,514,936.90
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
	3,271,585.39	237,207,232.22	162,330,546.81
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	15,892,081.67	-62,438,551.87	-85,173,462.91
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-14,362,672.72	57,147,954.10	80,843,244.39
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	-256,795.53	3,539,284.35	-199,197.55
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	4,544,198.81	235,455,918.80	157,801,130.74
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	700,772,170.90	7,634,195,681.82	7,355,045,141.77
Cost of shares redeemed	-780,305,945.07	-8,091,458,867.51	-6,583,657,787.99
Dividend distributed (notes 2, 17)	-1,362,211.00	-42,972,317.89	-16,123,953.67
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	1,538,771,592.31	10,208,988,095.85	11,006,188,154.89

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2024 and March 31, 2025.

	PICTET - SHORT-TERM MONEY MARKET JPY	PICTET - SHORT-TERM MONEY MARKET GBP	PICTET - SOVEREIGN SHORT- TERM MONEY MARKET USD
	JPY	GBP	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	63,815,702,541.00	322,599,348.80	1,749,031,668.75
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	556,429,949.00	5,923,215.71	27,899,282.56
Interest on swaps contracts (note 2)	15,049,271.00	952,056.51	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending	0.00	0.00	0.00
Interest received on reverse repurchase agreements	0.00	773,522.12	4,059,670.66
Bank interest	3,581,231.00	103,253.06	514,042.88
Other income	0.00	0.00	0.00
	575,060,451.00	7,752,047.40	32,472,996.10
EXPENSES			
Management and investment advisory fees (note 4)	15,543,577.00	158,029.23	515,649.61
Depository fees, bank charges and interest	6,199,527.00	38,023.22	471,038.51
Professional fees, audit fees and other expenses (notes 2, 3)	9,076,224.00	52,533.39	199,855.54
Service fees (note 5)	5,454,764.00	35,302.05	129,913.28
"Taxe d'abonnement" (note 3)	2,542,275.00	17,224.36	37,044.33
Transaction fees (note 2)	433,908.00	2,579.98	4,037.27
Interest paid on swaps contracts	21,581,880.00	899,477.12	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	60,832,155.00	1,203,169.35	1,357,538.54
NET INVESTMENT INCOME/LOSS	514,228,296.00	6,548,878.05	31,115,457.56
Net realised gain/loss:			
- on sales of investments (note 2)	59,280,741.00	-300,688.46	-29,714,655.15
- on pool - pooling effect (note 1)	0.00	0.00	0.00
- on foreign exchange (note 2)	-116,193,809.00	-287,118.51	2,452,342.97
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-554,819,170.00	1,157,092.50	38,492,287.35
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
	-97,503,942.00	7,118,163.58	42,345,432.73
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	841,982,353.00	1,415,856.15	12,704,635.40
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-749,402,887.00	-241,744.96	-14,838,706.07
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	5,585,567.00	12,148.84	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	661,091.00	8,304,423.61	40,211,362.06
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	16,994,775,107.00	404,556,406.10	9,765,476,535.89
Cost of shares redeemed	-29,024,201,920.00	-347,284,033.08	-9,634,616,767.64
Dividend distributed (notes 2, 17)	-485,805.00	-2,684,941.70	-2,349,209.89
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	51,786,451,014.00	385,491,203.73	1,917,753,589.17

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2024 and March 31, 2025.

	PICTET - SOVEREIGN SHORT- TERM MONEY MARKET EUR
	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	3,679,586,848.00
INCOME	
Dividends, net (note 2)	0.00
Interest on bonds, net (note 2)	53,335,334.05
Interest on swaps contracts (note 2)	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00
Interest on securities lending	0.00
Interest received on reverse repurchase agreements	5,916,397.46
Bank interest	1,454,781.83
Other income	0.00
	60,706,513.34
EXPENSES	
Management and investment advisory fees (note 4)	1,574,433.03
Depository fees, bank charges and interest	421,067.68
Professional fees, audit fees and other expenses (notes 2, 3)	633,542.32
Service fees (note 5)	402,931.45
"Taxe d'abonnement" (note 3)	170,553.53
Transaction fees (note 2)	3,713.73
Interest paid on swaps contracts	0.00
Premiums on Credit Default Swaps contracts	0.00
	3,206,241.74
NET INVESTMENT INCOME/LOSS	57,500,271.60
Net realised gain/loss:	
- on sales of investments (note 2)	32,858,866.72
- on pool - pooling effect (note 1)	0.00
- on foreign exchange (note 2)	6,275,590.94
- on options contracts	0.00
- on forward foreign exchange contracts	-42,827,082.79
- on forward contracts (note 2)	0.00
- on Swaps / Credit Default Swaps Contracts	0.00
	53,807,646.47
Change in net unrealised appreciation/depreciation:	
- on investments (note 2)	-11,640,817.51
- on options contracts	0.00
- on forward foreign exchange contracts	14,445,805.72
- on Credit Default Swaps contracts	0.00
- on swaps contracts	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	56,612,634.68
Subscription/Redemption of shares concerning merger (note 1)	0.00
Proceeds from subscriptions of shares	4,432,592,872.43
Cost of shares redeemed	-3,803,378,214.22
Dividend distributed (notes 2, 17)	-12,970,709.43
Revaluation difference*	0.00
NET ASSETS AT THE END OF THE PERIOD	4,352,443,431.46

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2024 and March 31, 2025.

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2025	NET ASSET VALUE PER SHARE 31.03.2025	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2025	NET ASSET VALUE PER SHARE 31.03.2025	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023
Pictet - Global Emerging Debt (continued)						
	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

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SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2025	NET ASSET VALUE PER SHARE 31.03.2025	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2025	NET ASSET VALUE PER SHARE 31.03.2025	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023
Pictet - Emerging Local Currency Debt (continued)						
	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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2025	NET ASSET VALUE PER SHARE 31.03.2025	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023
Pictet - Global Sustainable Credit (continued)						
	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	-	-

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SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2025	NET ASSET VALUE PER SHARE 31.03.2025	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023
Pictet - EUR Short Term Corporate Bonds (continued)						
	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

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SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2025	NET ASSET VALUE PER SHARE 31.03.2025	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023
Pictet - Chinese Local Currency Debt (continued)						
	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

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SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2025	NET ASSET VALUE PER SHARE 31.03.2025	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023
Pictet - Absolute Return Fixed Income (continued)						
	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

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SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2025	NET ASSET VALUE PER SHARE 31.03.2025	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023
Pictet - Strategic Credit (continued)						
	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

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SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2025	NET ASSET VALUE PER SHARE 31.03.2025	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023
Pictet - Family (continued)						
	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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2025	NET ASSET VALUE PER SHARE 31.03.2025	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 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

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SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2025	NET ASSET VALUE PER SHARE 31.03.2025	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023
Pictet - Pacific Ex Japan Index (continued)						
	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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SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2025	NET ASSET VALUE PER SHARE 31.03.2025	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023
Pictet - Premium Brands (continued)						
	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

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SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2025	NET ASSET VALUE PER SHARE 31.03.2025	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023
Pictet - Japanese Equity Opportunities (continued)						
	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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Pictet - Japanese Equity Selection (continued)						
	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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2025	NET ASSET VALUE PER SHARE 31.03.2025	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023
Pictet - Security (continued)						
	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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2025	NET ASSET VALUE PER SHARE 31.03.2025	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023
Pictet - Russian Equities (note 20) (continued)						
	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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2025	NET ASSET VALUE PER SHARE 31.03.2025	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023
Pictet - Global Megatrend Selection (continued)						
	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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2025	NET ASSET VALUE PER SHARE 31.03.2025	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023
Pictet - SmartCity (continued)						
	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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2025	NET ASSET VALUE PER SHARE 31.03.2025	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023
Pictet - Quest Global Sustainable Equities (continued)						
	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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2025	NET ASSET VALUE PER SHARE 31.03.2025	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023
Pictet - Global Thematic Opportunities (continued)						
	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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2025	NET ASSET VALUE PER SHARE 31.03.2025	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 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	-

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2025	NET ASSET VALUE PER SHARE 31.03.2025	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023
Pictet - Quest AI-Driven Global Equities (continued)						
	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

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SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2025	NET ASSET VALUE PER SHARE 31.03.2025	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023
Pictet - Short-Term Money Market CHF (continued)						
	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	-

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2025	NET ASSET VALUE PER SHARE 31.03.2025	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023
Pictet - Short-Term Money Market GBP (continued)						
	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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Angola				
9.50% ANGOLA 15/25 -SR-	USD	670,000.00	620,730.00	0.42
			620,730.00	0.42
Australia				
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
Austria				
0.125% AUTOBAHN FIN. 21/31 -SR-	EUR	680,000.00	577,672.25	0.39
0.85% AUSTRIA 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% AUSTRIA 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% AUSTRIA 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% AUSTRIA 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
Belgium				
0.20% EUROPEAN UNION 21/36 -SR-	EUR	434,000.00	310,212.75	0.21
0.35% BELGIUM 22/32 -SR- 144A/S	EUR	70,000.00	58,311.12	0.04
0.40% EUROPEAN UNION 21/37 -SR-	EUR	300,000.00	214,859.55	0.15
0.45% EUROPEAN UNION 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% BELGIUM 19/29 S.87 -SR-	EUR	500,000.00	468,582.44	0.32
1.60% BELGIUM 16/47 S78 -SR- 144A -S-	EUR	550,000.00	367,293.66	0.25
1.90% BELGIUM OLO 15/38 '76' -SR-	EUR	700,000.00	581,505.69	0.40
2.15% BELGIUM OLO 16/66 -SR-S 144A	EUR	380,000.00	241,969.62	0.17
2.625% EUROPEAN UNION 22/48 -SR-	EUR	1,000,000.00	823,661.09	0.56
2.85% BELGIUM 24/34 -SR- 144A/S	EUR	400,000.00	388,030.10	0.26
3.45% BELGIUM 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% BELGIUM OLO 04/35 '44' -SR-	EUR	38,000.00	43,608.69	0.03
			5,411,852.56	3.69
Bermuda				
8.75% GEOPARK 25/30 -SR-S	USD	300,000.00	262,873.18	0.18
			262,873.18	0.18
Brazil				
7.95% LD CELULOSE 24/32 -SR-	USD	210,000.00	200,593.28	0.14
			200,593.28	0.14

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
British Virgin Islands				
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
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
Cayman Islands				
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
China				
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
Colombia				
6.25% COLOMBIA 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
Czech Republic				
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
Denmark				
0.875% ISS GLOBAL 19/26 -SR-	EUR	300,000.00	293,657.98	0.20
			293,657.98	0.20
Dominican Republic				
5.50% DOMINICAN REPUBLIC 22/29 -SR-	USD	300,000.00	273,595.22	0.19
			273,595.22	0.19
Finland				
FRN CENTRAL BANK 24/26 -SR-	EUR	700,000.00	702,105.34	0.48
0.50% FINLAND 19/29 -SR-S	EUR	1,275,000.00	1,168,206.61	0.80
0.50% FINLAND 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

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>France (continued)</i>				
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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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>France (continued)</i>				
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
<i>Germany</i>				
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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
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
Greece				
4.375% GREECE 23/38 -SR- 144A/S	EUR	650,000.00	683,311.56	0.47
			683,311.56	0.47
Hungary				
4.50% HUNGARY 22/28 -SR-	HUF	188,700,000.00	440,843.38	0.30
5.375% HUNGARY 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
Indonesia				
5.315% FREEPORT INDONESIA 22/32 -SR-S	USD	300,000.00	272,957.38	0.19
6.75% INDONESIA 24/35 -SR-	IDR	6,140,000,000.00	336,156.69	0.23
7.125% INDONESIA 22/43	IDR	11,060,000,000.00	615,328.85	0.42
			1,224,442.92	0.84
Ireland				
0.375% BANK OF IRELAND 21/27 -SR-S	EUR	100,000.00	97,314.17	0.07
0.40% IRELAND 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% IRELAND 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% IRELAND 19/50 -SR-	EUR	375,000.00	257,075.50	0.18
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
Israel				
1.50% SUB. ISRAEL 19/29 -SR-	EUR	92,000.00	86,018.33	0.06
2.50% ISRAEL 19/49 -SR-	EUR	100,000.00	73,815.99	0.05
			159,834.32	0.11
Italy				
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% ITALY (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% ITALY (BTP) 20/51 -SR- 144A/S	EUR	267,000.00	157,747.03	0.11
1.80% ITALY (BTP) 20/41 -SR-	EUR	390,000.00	282,293.71	0.19
1.875% AUTOSTRADA ITALIA 17/29 -SR-	EUR	850,000.00	801,852.22	0.55
2.00% AUTOSTRADA 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% ITALY (BTP) 20/50 -SR-	EUR	260,000.00	183,300.02	0.13
2.80% ITALY (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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Italy (continued)</i>				
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% ITALY 23/30 -SR-S	EUR	530,000.00	554,527.92	0.38
4.05% ITALY 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% ITALY 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
<i>Ivory Coast</i>				
6.375% IVORY COAST 15/28 -S-	USD	440,000.00	409,455.64	0.28
8.075% IVORY COAST 25/36 -SR-	USD	428,000.00	379,719.71	0.26
			789,175.35	0.54
<i>Japan</i>				
0.005% JAPAN (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% JAPAN 20/60 S13 -SR-	JPY	132,000,000.00	430,428.10	0.29
0.80% JAPAN 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
<i>Jordan</i>				
4.95% JORDAN 20/25 -SR-S	USD	230,000.00	211,941.18	0.14
			211,941.18	0.14
<i>Kazakhstan</i>				
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
<i>Kenya</i>				
9.75% KENYA 24/31 -SR-	USD	200,000.00	180,837.09	0.12
			180,837.09	0.12
<i>Latvia</i>				
3.875% LATVIA 23/33 -SR-	EUR	200,000.00	206,943.73	0.14
			206,943.73	0.14
<i>Lithuania</i>				
0.75% LITHUANIA 20/30 -SR-	EUR	250,000.00	223,067.98	0.15
			223,067.98	0.15
<i>Luxembourg</i>				
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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Luxembourg (continued)</i>				
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
<i>Mexico</i>				
4.490% MEXICO 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
<i>Morocco</i>				
4.75% MOROCCO 25/35 -SR-S	EUR	300,000.00	297,475.82	0.20
			297,475.82	0.20
<i>Netherlands</i>				
0.00% NETHERLANDS 20/52 -SR- 144A/S	EUR	400,000.00	175,705.63	0.12
0.00% NETHERLANDS 21/31 -SR- 144A/S	EUR	75,000.00	63,841.12	0.04
0.00% NETHERLANDS 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% NETHERLANDS 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% NETHERLANDS 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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Netherlands (continued)</i>				
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
<i>Nigeria</i>				
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
<i>Oman</i>				
4.75% OMAN 16/26 -SR-	USD	300,000.00	276,624.50	0.19
			276,624.50	0.19
<i>Panama</i>				
9.375% PANAMA -GLOBAL- 99/29 -SR-	USD	400,000.00	413,867.35	0.28
			413,867.35	0.28
<i>Paraguay</i>				
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
<i>Peru</i>				
6.90% PERU (DUAL CURRENCY) 07/37 -SR-S	PEN	1,950.00	486,898.31	0.33
6.95% PERU (DUAL CURRENCY) 09/31 -SR-S	PEN	3,500.00	946,176.79	0.65
7.60% PERU 24/39 -SR-	PEN	3,790,000.00	993,220.89	0.68
			2,426,295.99	1.66
<i>Portugal</i>				
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
<i>Romania</i>				
5.625% ROMANIA 24/36 -SR-S	EUR	400,000.00	370,436.34	0.25
			370,436.34	0.25
<i>Saudi Arabia</i>				
0.75% SAUDI ARABIA 19/27 -SR-S	EUR	100,000.00	95,728.83	0.07
			95,728.83	0.07
<i>Singapore</i>				
7.375% MEDCO OAK 19/26 -SR-S	USD	330,000.00	308,009.52	0.21
			308,009.52	0.21
<i>Slovakia</i>				
3.75% SLOVAKIA 23/35 -SR-	EUR	550,000.00	559,052.37	0.38
			559,052.37	0.38
<i>Slovenia</i>				
3.00% SLOVENIA 24/34	EUR	200,000.00	196,268.77	0.13
			196,268.77	0.13

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Africa				
5.875% SOUTH AFRICA 18/30 -SR-	USD	200,000.00	180,046.56	0.12
8.875% SOUTH AFRICA 15/35 R -SR-	ZAR	10,670,000.00	480,805.49	0.33
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	25,490,000.00	1,061,000.91	0.72
			1,721,852.96	1.17
Spain				
0.375% BBVA 19/26 -SR-S	EUR	100,000.00	96,616.71	0.07
0.80% SPAIN 22/29 -SR-	EUR	850,000.00	788,635.47	0.54
1.00% SPAIN 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% SPAIN 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% SPAIN 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% SPAIN 23/39 -SR-	EUR	4,000,000.00	4,078,457.36	2.77
4.00% SPAIN 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
Supranational				
2.95% I.B.R.D. 25/35 -SR-	EUR	850,000.00	837,956.98	0.57
			837,956.98	0.57
Sweden				
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
Switzerland				
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
Turkey				
5.80% TURKCELL ILETISM HIZMETLERI 18/28 -SR-S	USD	500,000.00	449,325.20	0.31
			449,325.20	0.31
United Arab Emirates				
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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United Kingdom</i>				
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 CHARTERED 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
<i>United States</i>				
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 & CHEMICALS 20/32 -SR-	EUR	148,000.00	123,968.83	0.08
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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
2.00% GOLDMAN SACHS GROUP 18/28 -SR-	EUR	294,000.00	284,810.72	0.19
2.125% UNITED STATES (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
<i>Uzbekistan</i>				
5.10% UZBEKISTAN 25/29 -SR-S	EUR	298,000.00	297,257.97	0.20
5.375% UZBEKISTAN 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
Total bonds			140,215,409.68	95.62
Structured products				
<i>United States</i>				
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 structured products			384,429.94	0.26
TOTAL I.			140,599,839.62	95.88
II. Other transferable securities				
Bonds				
<i>Brazil</i>				
6.00% BRAZIL (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 investments			141,562,855.78	96.54
Cash at banks			4,298,889.68	2.93
Other net assets			774,842.28	0.53
Total net assets			146,636,587.74	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
France	17.63
Spain	9.54
Italy	8.32
United States	7.84
Netherlands	7.19
United Kingdom	4.51
Luxembourg	4.39
Japan	4.28
Germany	4.08
Belgium	3.69
Finland	3.67
Austria	1.94
Ireland	1.67
Peru	1.66
South Africa	1.17
Mexico	1.08
Indonesia	0.84
Czech Republic	0.76
Brazil	0.74
China	0.74
Portugal	0.68
Canada	0.64
Colombia	0.64
Uzbekistan	0.57
Supranational	0.57
Ivory Coast	0.54
Hungary	0.52
Kazakhstan	0.50
Greece	0.47
Angola	0.42
Slovakia	0.38
Nigeria	0.37
Sweden	0.32
Turkey	0.31
Bahrain	0.29
Panama	0.28
United Arab Emirates	0.26
Romania	0.25
Switzerland	0.22
Singapore	0.21
Paraguay	0.21
Denmark	0.20
Morocco	0.20
Dominican Republic	0.19
Oman	0.19
Australia	0.18
Bermuda	0.18
Lithuania	0.15
Jordan	0.14
Latvia	0.14
Slovenia	0.13
Kenya	0.12

GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
Israel	0.11
Cayman Islands	0.07
Saudi Arabia	0.07
British Virgin Islands	0.02
	96.48

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

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Bonds issued by countries or cities	32.83
Banks and credit institutions	24.24
Holding and finance companies	10.58
Bonds issued by supranational institutions	5.59
Public utilities	3.96
Transport and freight	3.62
Public non-profit institutions	2.22
Oil	2.11
Insurance	1.54
Communications	1.37
Electronics and electrical equipment	1.21
Pharmaceuticals and cosmetics	1.11
Retail and supermarkets	0.54
Real Estate Shares	0.54
Mining and steelworks	0.49
Construction and building materials	0.40
Gastronomy	0.37
Internet, software and IT services	0.36
Food and soft drinks	0.34
Utilities	0.34
Publishing and graphic arts	0.32
Tobacco and alcohol	0.31
Structured products	0.26
Miscellaneous trade	0.25
Miscellaneous consumer goods	0.24
Stainless steel	0.23
Chemicals	0.22
Precious metals and stones	0.19
Automobiles	0.15
Consumer products	0.14
Banking-Thrifts-Intermediates	0.12
Computer and office equipment	0.09
Agriculture and fisheries	0.07
Industrial - manufacturing	0.07
Textiles and clothing	0.06
	96.48

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
<i>Canada</i>				
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
<i>France</i>				
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
<i>Germany</i>				
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
<i>Norway</i>				
4.00% KOMMUNALBANKEN 23/28 -SR-S	USD	4,000,000.00	3,995,701.76	0.28
			3,995,701.76	0.28
<i>Panama</i>				
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
<i>Singapore</i>				
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
<i>South Korea</i>				
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
<i>Supranational</i>				
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
<i>United States</i>				
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% UNITED STATES (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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
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% UNITED STATES 24/26 -SR-	USD	20,000,000.00	19,940,625.00	1.41
3.75% UNITED STATES 24/28 -SR-	USD	28,000,000.00	27,830,468.68	1.96
3.875% UNITED STATES 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
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% UNITED STATES 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% UNITED STATES 23/53 -SR-	USD	7,000,000.00	6,440,000.00	0.45
4.125% UNITED STATES 24/31 -SR-	USD	12,000,000.00	12,028,125.00	0.85
4.125% UNITED STATES 24/31 -SR-	USD	11,000,000.00	11,026,640.68	0.78
4.125% UNITED STATES 24/31 -SR-	USD	12,000,000.00	12,039,843.72	0.85
4.125% UNITED STATES 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% UNITED STATES 24/25 -SR-	USD	25,000,000.00	25,024,902.25	1.76
4.25% UNITED STATES 24/27 -SR-	USD	22,000,000.00	22,140,078.18	1.56
4.25% UNITED STATES 24/34 -SR-	USD	14,500,000.00	14,528,320.39	1.02
4.25% UNITED STATES 25/28 -SR-	USD	18,000,000.00	18,167,343.84	1.28
4.25% UNITED STATES 25/28 -SR-	USD	11,000,000.00	11,107,851.59	0.78
4.25% UNITED STATES 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% UNITED STATES 23/26 -SR-	USD	40,000,000.00	40,285,937.60	2.84
4.375% UNITED STATES 23/43 -SR-	USD	29,000,000.00	28,234,218.75	1.99
4.375% UNITED STATES 24/27 -SR-	USD	16,000,000.00	16,165,624.96	1.14

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
4.375% UNITED STATES 24/29 -SR-	USD	9,500,000.00	9,669,589.82	0.68
4.375% UNITED STATES 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% UNITED STATES 24/27 -SR-	USD	15,000,000.00	15,178,710.90	1.07
4.50% UNITED STATES 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% UNITED STATES 23/26 -SR-	USD	20,000,000.00	20,210,546.80	1.42
4.625% UNITED STATES 23/28 -SR-	USD	30,500,000.00	31,205,312.50	2.20
4.625% UNITED STATES 24/26	USD	5,000,000.00	5,023,437.50	0.35
4.625% UNITED STATES 24/44 -SR-	USD	14,000,000.00	14,026,250.00	0.99
4.625% UNITED STATES 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% UNITED STATES 23/30 -SR-	USD	22,000,000.00	22,936,718.86	1.62
4.875% UNITED STATES 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
Total investments			1,402,101,334.14	98.81
Cash at banks			3,142,049.15	0.22
Other net assets			13,809,974.57	0.97
Total net assets			1,419,053,357.86	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	84.88
Canada	6.13
Supranational	2.84
France	2.02
South Korea	1.18
Germany	0.84
Panama	0.41
Norway	0.28
Singapore	0.23
	98.81

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	85.16
Bonds issued by supranational institutions	3.37
Banks and credit institutions	3.11
Holding and finance companies	3.03
Public non-profit institutions	2.02
Computer and office equipment	0.59
Miscellaneous	0.41
Public utilities	0.33
Oil	0.29
Internet, software and IT services	0.28
Miscellaneous consumer goods	0.22
	98.81

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
0.954% WESFARMERS 21/33 -SR-	EUR	4,700,000.00	3,816,617.05	0.58
			3,816,617.05	0.58
Austria				
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
Belgium				
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
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
Czech Republic				
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
Denmark				
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
Finland				
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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>France (continued)</i>				
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'INFRASTRUCTURE 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
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
<i>Germany</i>				
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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
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
Ireland				
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
Italy				
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
Japan				
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 HOLDINGS 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

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Netherlands</i>				
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 FIRMINICH 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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Netherlands (continued)</i>				
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
<i>Norway</i>				
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
<i>Spain</i>				
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
<i>Sweden</i>				
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
<i>Switzerland</i>				
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
<i>United Kingdom</i>				
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

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United Kingdom (continued)</i>				
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
<i>United States</i>				
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
TOTAL I.			630,468,073.30	95.21
II. Units of investment funds				
<i>Luxembourg</i>				
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 investments			655,322,244.11	98.97
Bank overdraft			-756,435.11	-0.11
Other net assets			7,598,865.35	1.14
Total net assets			662,164,674.35	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Netherlands	19.88
France	17.45
United States	10.44
Germany	8.71
Luxembourg	7.91
United Kingdom	5.71
Spain	5.20
Sweden	3.28
Austria	3.01
Italy	3.00
Belgium	2.38
Finland	2.25
Japan	1.91
Switzerland	1.83
Ireland	1.54
Denmark	1.15
Norway	1.09
Canada	0.76
Australia	0.58
Liechtenstein	0.50
Czech Republic	0.39
	98.97

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Holding and finance companies	29.15
Banks and credit institutions	25.38
Real Estate Shares	7.07
Oil	4.79
Public utilities	4.68
Insurance	4.67
Units of investment funds	3.76
Electronics and electrical equipment	2.75
Pharmaceuticals and cosmetics	2.59
Miscellaneous	2.53
Communications	2.47
Internet, software and IT services	1.13
Transport and freight	1.02
Automobiles	0.86
Miscellaneous consumer goods	0.80
Food and soft drinks	0.76
Computer and office equipment	0.70
Construction and building materials	0.65
Chemicals	0.64
Construction of machines and appliances	0.45
Biotechnology	0.45
Textiles and clothing	0.41
Publishing and graphic arts	0.38
Paper and forest products	0.30
Agriculture and fisheries	0.30
Utilities	0.28
	98.97

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Angola				
8.00% ANGOLA 19/29 -SR-S	USD	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
Argentina				
0.75% ARGENTINA 20/30 -SR-	USD	18,790,165.00	11,919,727.31	0.62
1.00% ARGENTINA 20/29 -SR-	USD	3,064,176.00	2,111,603.42	0.11
3.50% ARGENTINA 20/41 -SR-	USD	33,562,247.00	19,158,303.56	1.00
4.125% ARGENTINA 20/35 -SR-	USD	36,935,103.00	22,804,438.79	1.19
4.125% ARGENTINA 20/46 -SR-	USD	2,745,025.00	1,632,964.75	0.09
5.00% ARGENTINA 20/38 -SR-	USD	18,708,161.00	12,177,991.91	0.64
			69,805,029.74	3.65
Azerbaijan				
3.50% AZERBAIJAN 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
Benin				
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
Bermuda				
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
Brazil				
3.875% BRAZIL 20/30 -SR-	USD	2,000,000.00	1,851,267.94	0.10
4.75% BRAZIL 19/50 -SR-	USD	10,589,000.00	7,472,687.16	0.39
5.00% BRAZIL 14/45 -SR-	USD	3,873,000.00	2,946,588.47	0.15
5.625% BRAZIL 09/41 -SR-	USD	4,458,000.00	3,939,339.03	0.21
5.625% BRAZIL 09/47 -SR-	USD	5,099,000.00	4,185,978.57	0.22
6.125% BRAZIL 24/34 -SR-	USD	3,600,000.00	3,507,711.73	0.18
			23,903,572.90	1.25

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
British Virgin Islands				
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
Bulgaria				
5.00% BULGARIA 24/37 -SR-	USD	4,486,000.00	4,339,788.03	0.23
			4,339,788.03	0.23
Cayman Islands				
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
Chile				
3.10% CHILE 21/41 -SR-	USD	20,517,000.00	15,100,050.57	0.79
3.10% CHILE 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% CHILE 17/47 -SR-	USD	7,531,000.00	5,745,312.84	0.30
4.34% CHILE 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% CHILE 23/36 -SR-	USD	3,286,131.00	3,191,707.25	0.17
5.65% CHILE 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
China				
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
Colombia				
4.125% COLOMBIA 20/51 -SR-	USD	4,322,000.00	2,451,498.99	0.13
4.125% COLOMBIA 21/42 -SR-	USD	5,657,000.00	3,579,931.36	0.19
5.00% COLOMBIA 15/45 -SR-	USD	568,000.00	382,257.85	0.02
5.20% COLOMBIA 19/49 -SR-	USD	7,695,000.00	5,143,890.19	0.27
5.625% COLOMBIA 14/44 -SR-	USD	12,037,000.00	8,993,473.20	0.47
6.125% COLOMBIA - GLOBAL - 09/41	USD	5,239,000.00	4,259,389.99	0.22
7.375% COLOMBIA 06/37 -SR-	USD	144,000.00	137,211.92	0.01
7.75% COLOMBIA 24/36 -SR-	USD	14,386,000.00	14,023,541.57	0.73
8.00% COLOMBIA 23/35 -SR-	USD	5,681,000.00	5,719,948.65	0.30
8.75% COLOMBIA 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
Dominican Republic				
4.50% DOMINICAN REPUBLIC 20/30 -SR-S	USD	6,630,000.00	6,193,064.63	0.32
4.875% DOMINICAN REPUBLIC 20/32 -SR-	USD	12,361,000.00	11,221,179.83	0.59
5.50% DOMINICAN REPUBLIC 22/29 -SR-	USD	6,253,000.00	6,152,679.99	0.32
6.00% DOMINICAN REPUBLIC 18/28 -SR-S	USD	4,279,000.00	4,303,873.91	0.23

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Dominican Republic (continued)</i>				
6.00% DOMINICAN REPUBLIC 22/33 -SR-	USD	2,232,000.00	2,168,189.87	0.11
6.95% DOMINICAN REPUBLIC 25/37 -SR-	USD	9,590,000.00	9,667,318.99	0.51
7.05% DOMINICAN REPUBLIC 23/31 -SR-	USD	5,295,000.00	5,475,957.84	0.29
			45,182,265.06	2.37
<i>Ecuador</i>				
0.00% ECUADOR 20/30 -SR-S	USD	6,001,900.00	2,848,698.72	0.15
5.00% ECUADOR 20/40 -SR-S	USD	12,229,986.00	5,392,867.24	0.28
5.50% ECUADOR 20/35 -SR-S	USD	2,848,178.00	1,384,877.25	0.07
			9,626,443.21	0.50
<i>Egypt</i>				
5.25% EGYPT 20/25 -SR-S	USD	11,052,000.00	10,927,239.61	0.57
5.625% EGYPT 18/30 -SR-S	EUR	2,825,000.00	2,585,067.51	0.14
5.80% EGYPT 21/27 -SR-S	USD	5,333,000.00	5,001,089.76	0.26
5.875% EGYPT 21/31 -SR-S	USD	2,939,000.00	2,418,934.75	0.13
6.588% EGYPT 18/28 -SR-	USD	1,000,000.00	941,673.49	0.05
7.053% EGYPT 19/32 -SR-S	USD	7,749,000.00	6,537,013.94	0.34
7.30% EGYPT 21/33 -SR-S	USD	4,416,000.00	3,654,175.57	0.19
7.50% EGYPT 21/61 -SR-	USD	4,684,000.00	3,129,639.24	0.16
7.60% EGYPT 19/29 -SR-S	USD	10,200,000.00	9,724,658.68	0.51
7.625% EGYPT 20/32 -SR-S	USD	8,937,000.00	7,731,718.91	0.40
7.903% EGYPT 18/48 -SR-	USD	3,369,000.00	2,407,889.76	0.13
8.15% EGYPT 19/59 -SR-S	USD	3,243,000.00	2,318,283.91	0.12
8.50% EGYPT 17/47 -SR-S	USD	5,202,000.00	3,943,820.25	0.21
8.625% EGYPT 25/30 -SR-	USD	6,371,000.00	6,162,929.70	0.32
8.75% EGYPT 21/51 -SR-S	USD	1,732,000.00	1,326,807.26	0.07
8.875% EGYPT 20/50 -SR-	USD	4,700,000.00	3,650,766.03	0.19
9.45% EGYPT 25/33 -SR-	USD	3,319,000.00	3,130,797.83	0.16
			75,592,506.20	3.95
<i>El Salvador</i>				
0.25% EL SALVADOR 24/30 -SR-	USD	5,996,000.00	147,416.82	0.01
7.125% EL SALVADOR 19/50 -SR-S	USD	6,476,000.00	5,167,954.40	0.27
7.625% EL SALVADOR 11/41 -S-	USD	2,364,000.00	2,092,003.34	0.11
7.65% EL SALVADOR 05/35	USD	2,824,000.00	2,613,993.16	0.14
8.25% EL SALVADOR 02/32 -SR-	USD	12,608,000.00	12,379,803.14	0.65
9.25% EL SALVADOR 24/30 -SR-	USD	849,000.00	879,180.27	0.05
9.65% EL SALVADOR 24/54 -SR-	USD	1,415,000.00	1,417,662.52	0.07
			24,698,013.65	1.30
<i>Gabon</i>				
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
<i>Guatemala</i>				
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
<i>Hong Kong</i>				
5.25% MTR 25/55 -SR-	USD	16,905,000.00	16,659,709.97	0.87
			16,659,709.97	0.87

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Hungary</i>				
2.125% HUNGARY 21/31 -SR-	USD	2,675,000.00	2,175,681.37	0.11
3.125% HUNGARY 21/51 -SR-	USD	3,500,000.00	2,088,369.78	0.11
5.25% HUNGARY 22/29 -SR-	USD	6,972,000.00	6,945,728.11	0.36
5.50% HUNGARY 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% HUNGARY 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% HUNGARY 11/41 -SR-	USD	6,882,000.00	7,764,495.17	0.41
			42,717,183.86	2.23
<i>India</i>				
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
<i>Indonesia</i>				
3.55% INDONESIA 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% INDONESIA 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% INDONESIA 07/37 -SR-	USD	6,803,000.00	7,487,598.95	0.39
			50,099,472.37	2.62
<i>Ivory Coast</i>				
4.875% IVORY COAST 20/32 -SR-	EUR	4,031,000.00	3,853,977.35	0.20
5.75% IVORY COAST 09/32 -SR-S	USD	518,000.00	235,136.46	0.01
7.625% IVORY COAST 24/33 -SR-	USD	11,879,000.00	11,553,863.81	0.61
8.075% IVORY COAST 25/36 -SR-	USD	7,773,000.00	7,449,244.52	0.39
8.25% IVORY COAST 24/37 -SR-	USD	11,312,000.00	10,870,111.20	0.57
			33,962,333.34	1.78
<i>Jamaica</i>				
7.875% JAMAICA 15/45 -SR-	USD	2,948,000.00	3,401,744.28	0.18
8.00% JAMAICA 07/39 -SR-	USD	5,896,000.00	6,834,085.62	0.36
			10,235,829.90	0.54
<i>Jordan</i>				
7.375% JORDAN 17/47 -SR-S	USD	3,269,000.00	2,854,293.45	0.15
			2,854,293.45	0.15
<i>Kazakhstan</i>				
7.75% FORTEBANK 25/30 -SR-	USD	6,604,000.00	6,526,982.63	0.34
			6,526,982.63	0.34
<i>Kenya</i>				
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
<i>Lebanon</i>				
5.80% LEBANON 14/20 -SR-S -DEF-	USD	902,000.00	143,227.70	0.01
6.00% LEBANON 12/23 -SR- -DEF-	USD	9,000,000.00	1,425,360.87	0.07
6.10% LEBANON 10/22 -SR-S -DEF-	USD	1,029,000.00	162,783.52	0.01
6.20% LEBANON 15/25 -SR-S -DEF-	USD	8,358,000.00	1,328,079.35	0.07
6.25% LEBANON 15/24 -DEF-	USD	7,314,000.00	1,164,906.63	0.06

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Lebanon (continued)</i>				
6.25% LEBANON 16/22 -SR-S -DEF-	USD	1,610,000.00	254,768.06	0.01
6.375% LEBANON 10/20 '1' -SR- -DEF-	USD	9,779,000.00	1,553,138.04	0.08
6.60% LEBANON 11/26 '61' -SR- -DEF-	USD	10,909,000.00	1,722,463.79	0.09
6.65% LEBANON 16/24 -SR- DEF	USD	16,917,000.00	2,686,914.25	0.14
6.75% LEBANON 12/27 -SR- -DEF-	USD	6,458,000.00	1,024,142.64	0.05
7.00% LEBANON 17/32 -SR- -DEF-	USD	1,226,000.00	194,182.28	0.01
7.05% LEBANON 15/35 '77' -SR- -DEF-	USD	7,600,000.00	1,205,328.23	0.06
7.25% LEBANON 17/37 -SR- -DEF-	USD	8,297,000.00	1,316,063.75	0.07
8.25% LEBANON 06/21 '42' T2 -SR-S -DEF-	USD	21,338,000.00	3,382,941.03	0.18
			17,564,300.14	0.91
<i>Luxembourg</i>				
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
<i>Malaysia</i>				
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
<i>Mexico</i>				
3.75% MEXICO 21/71 -SR-	USD	2,820,000.00	1,592,383.25	0.08
3.771% MEXICO 20/61 -SR-	USD	2,800,000.00	1,636,934.49	0.09
4.28% MEXICO 21/41 -SR-	USD	6,380,000.00	4,841,126.14	0.25
4.35% MEXICO 16/47 -SR-	USD	3,433,000.00	2,457,861.81	0.13
4.50% MEXICO 19/50 -SR-	USD	482,000.00	348,066.42	0.02
5.00% MEXICO 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% MEXICO 10/2110 'T.24'	USD	14,366,000.00	11,295,796.60	0.59
6.338% MEXICO 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
<i>Mongolia</i>				
6.625% MONGOLIA 25/30 -SR-	USD	10,815,000.00	10,610,510.20	0.56
7.875% MONGOLIA 23/29 -SR-	USD	4,344,000.00	4,462,650.23	0.23
			15,073,160.43	0.79
<i>Netherlands</i>				
7.50% BOI FINANCE 22/27 -SR-	EUR	2,005,000.00	2,169,683.98	0.11
			2,169,683.98	0.11
<i>Nigeria</i>				
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

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<i>Nigeria (continued)</i>				
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
<i>Oman</i>				
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
<i>Pakistan</i>				
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
<i>Panama</i>				
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
<i>Papua New Guinea</i>				
8.375% PAPUA NEW GUINEA 18/28 -SR-S	USD	1,373,000.00	1,364,509.70	0.07
			1,364,509.70	0.07
<i>Paraguay</i>				
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
<i>Peru</i>				
1.862% PERU 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% PERU 20/60 -SR-	USD	7,281,000.00	3,960,552.15	0.21
2.783% PERU 20/31 -SR-	USD	3,558,000.00	3,132,449.68	0.16
2.844% PERU 19/30 -SR-	USD	6,984,000.00	6,286,835.82	0.33
3.00% PERU 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% PERU 21/41 -SR-	USD	11,264,000.00	8,283,882.73	0.43
5.625% PERU 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% PERU 24/54 -SR-	USD	8,328,000.00	8,070,690.95	0.42

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Peru (continued)				
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% PERU -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
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
Poland				
4.875% POLAND 23/33	USD	10,272,000.00	10,111,305.96	0.53
5.125% POLAND 24/34 -SR-	USD	12,159,000.00	12,040,494.98	0.63
5.375% POLAND 25/35 -SR-	USD	13,781,000.00	13,845,887.15	0.73
5.50% POLAND 23/53	USD	6,134,000.00	5,783,302.11	0.30
5.50% POLAND 24/54 -SR-	USD	9,611,000.00	9,010,780.65	0.47
5.75% POLAND 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
Republic of Ghana				
0.00% REPUBLIC OF GHANA 24/26 -SR-	USD	2,076,756.00	1,171,739.39	0.06
0.00% REPUBLIC OF GHANA 24/30 -SR-	USD	2,975,768.00	1,909,853.15	0.10
5.00% REPUBLIC OF GHANA 24/29 -SR-	USD	19,257,680.00	16,790,373.33	0.88
5.00% REPUBLIC OF GHANA 24/35 -SR-	USD	24,267,828.00	17,162,650.61	0.90
			37,034,616.48	1.94
Romania				
3.00% ROMANIA 20/31 -SR-S	USD	3,276,000.00	2,739,033.43	0.14
4.00% ROMANIA 20/51 -SR-S	USD	2,762,000.00	1,696,287.93	0.09
5.125% ROMANIA 18/48 -SR-S	USD	4,534,000.00	3,438,074.07	0.18
5.75% ROMANIA 24/35 -SR-S	USD	18,070,000.00	16,326,805.89	0.86
5.875% ROMANIA 24/29 -SR-	USD	924,000.00	921,208.50	0.05
6.00% ROMANIA 22/34	USD	3,522,000.00	3,299,356.24	0.17
6.125% ROMANIA 14/44 REG.S	USD	754,000.00	658,948.27	0.03
6.375% ROMANIA 24/34 -SR-	USD	8,474,000.00	8,175,246.84	0.43
7.625% ROMANIA 23/53 -SR-	USD	1,994,000.00	1,986,453.01	0.10
			39,241,414.18	2.05
Saudi Arabia				
3.25% SAUDI ARABIA 21/51 -SR-S	USD	1,400,000.00	891,353.06	0.05
4.50% SAUDI ARABIA 16/46 S3 -SR-S	USD	25,812,000.00	21,198,009.24	1.11
4.625% SAUDI ARABIA 17/47 -SR-S	USD	7,939,000.00	6,606,451.16	0.35
5.00% SAUDI ARABIA 18/49 -SR-S	USD	5,303,000.00	4,641,971.72	0.24
5.00% SAUDI ARABIA 23/53 -SR-S	USD	4,238,000.00	3,636,204.17	0.19
5.00% SAUDI ARABIA 24/34 -SR-	USD	9,261,000.00	9,193,317.19	0.48
5.25% SAUDI ARABIA 19/50 -SR-S	USD	2,847,000.00	2,580,024.91	0.14

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Saudi Arabia (continued)</i>				
5.375% SAUDI ARABIA 25/31 -SR-	USD	7,383,000.00	7,567,132.17	0.40
5.625% SAUDI ARABIA 25/35 -SR-	USD	7,166,000.00	7,365,666.97	0.39
5.75% SAUDI ARABIA 24/54 -SR-S	USD	6,249,000.00	5,967,104.67	0.31
			69,647,235.26	3.66
<i>Senegal</i>				
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
<i>Serbia</i>				
2.125% SERBIA 20/30 -SR-	USD	3,240,000.00	2,673,063.05	0.14
6.00% SERBIA 24/34 -SR-	USD	6,008,000.00	5,951,840.52	0.31
6.25% SERBIA 23/28 -SR-	USD	1,571,000.00	1,605,873.81	0.08
6.50% SERBIA 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
<i>South Africa</i>				
4.30% SOUTH AFRICA 16/28 -SR-	USD	12,319,000.00	11,622,146.32	0.61
4.85% SOUTH AFRICA 19/29 -SR-	USD	19,725,000.00	18,588,153.37	0.97
5.00% SOUTH AFRICA 16/46 -SR-	USD	3,390,000.00	2,334,739.58	0.12
5.375% SOUTH AFRICA 14/44 -SR-	USD	1,967,000.00	1,467,573.15	0.08
5.65% SOUTH AFRICA 17/47 -SR-	USD	4,354,000.00	3,216,132.65	0.17
5.75% SOUTH AFRICA 19/49 -SR-	USD	12,104,000.00	8,907,913.87	0.47
5.875% SOUTH AFRICA 22/32 -SR-	USD	3,838,000.00	3,650,907.63	0.19
6.25% SOUTH AFRICA 11/41 -SR-	USD	3,414,000.00	2,922,124.84	0.15
6.30% SOUTH AFRICA 18/48 -SR-	USD	3,448,000.00	2,753,891.84	0.14
7.10% SOUTH AFRICA 24/36 -SR-	USD	8,998,000.00	8,723,166.17	0.46
7.30% SOUTH AFRICA 22/52 -SR-	USD	1,916,000.00	1,693,012.45	0.09
7.95% SOUTH AFRICA 24/54 -SR-	USD	4,533,000.00	4,258,850.60	0.22
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	123,407,624.00	6,430,568.59	0.34
8.25% SOUTH AFRICA 14/32 S2032	ZAR	111,219,774.00	5,561,987.38	0.29
8.50% SOUTH AFRICA 13/37 R	ZAR	166,900,000.00	7,547,588.62	0.40
8.875% SOUTH AFRICA 15/35 R -SR-	ZAR	111,820,570.00	5,442,906.75	0.29
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	156,141,677.00	7,020,514.77	0.37
			102,142,178.58	5.36
<i>Sri Lanka</i>				
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
<i>Suriname</i>				
7.95% SURINAME 23/33 -SR- -PIK-	USD	11,846,178.00	11,334,378.92	0.59
			11,334,378.92	0.59
<i>Trinidad & Tobago</i>				
6.40% TRINIDAD & TOBAGO 24/34 -SR-	USD	29,830,000.00	29,220,009.61	1.53
			29,220,009.61	1.53
<i>Turkey</i>				
4.75% TURKEY 21/26 -SR-	USD	2,477,000.00	2,468,336.69	0.13
4.875% TURKEY 16/26 -SR-	USD	7,287,000.00	7,198,247.11	0.38
5.75% TURKEY 17/47 -SR-	USD	9,308,000.00	6,969,786.19	0.36

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Turkey (continued)</i>				
6.00% TURKEY 11/41	USD	2,921,000.00	2,394,798.82	0.13
6.50% TURKEY 21/33 -SR-	USD	7,217,000.00	6,772,633.87	0.35
6.50% TURKEY 24/35 -SR-	USD	8,237,000.00	7,659,701.45	0.40
6.625% TURKEY 14/45	USD	2,163,000.00	1,818,677.18	0.10
6.75% TURKEY 10/40	USD	2,122,000.00	1,921,535.66	0.10
6.875% TURKEY -GLOBAL- 06/36	USD	2,120,000.00	2,015,643.95	0.11
7.125% TURKEY 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
<i>Ukraine</i>				
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
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
<i>United Arab Emirates</i>				
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% UNITED ARAB EMIRATES 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
5.25% ABU DHABI DEVELOPMENTAL 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
<i>United Kingdom</i>				
3.265% SUB. STANDARD CHARTERED 20/36 -S	USD	4,126,000.00	3,658,736.94	0.19
6.097% STANDARD CHARTERED 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
<i>Uruguay</i>				
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

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DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Uzbekistan</i>				
3.70% UZBEKISTAN 20/50 -SR-	USD	8,007,000.00	6,784,347.27	0.36
3.90% UZBEKISTAN 21/31 -SR-	USD	5,971,000.00	4,984,575.99	0.26
5.375% UZBEKISTAN 19/29 -S-	USD	1,559,000.00	1,488,674.34	0.08
6.90% UZBEKISTAN 24/32 -SR-S	USD	5,204,000.00	5,155,242.21	0.27
8.50% UZBEKISTAN 24/29 -SR-	USD	4,226,000.00	4,369,106.43	0.23
			22,781,946.24	1.20
<i>Venezuela</i>				
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
<i>Zambia</i>				
0.50% ZAMBIA 24/53	USD	19,232,853.00	11,659,697.49	0.61
5.75% ZAMBIA 24/33	USD	4,766,643.00	3,322,442.00	0.17
			14,982,139.49	0.78
Total bonds			1,799,818,141.39	94.26
Structured products				
<i>United States</i>				
CITI (NIGERIA) -CLN- 25/080525	NGN	3,158,725,610.00	2,004,600.01	0.10
			2,004,600.01	0.10
Total structured products			2,004,600.01	0.10
TOTAL I.			1,801,822,741.40	94.36
II. Other transferable securities				
Bonds				
<i>Brazil</i>				
6.00% BRAZIL (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. Units of investment funds				
<i>Luxembourg</i>				
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 investments			1,874,226,744.76	98.15
Cash at banks			8,528,354.96	0.45
Other net assets			26,782,235.63	1.40
Total net assets			1,909,537,335.35	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
South Africa	5.36	Bermuda	0.34
Peru	4.31	Kazakhstan	0.34
Egypt	3.95	Senegal	0.30
Turkey	3.91	Azerbaijan	0.28
Luxembourg	3.69	Bulgaria	0.23
Saudi Arabia	3.66	Paraguay	0.23
Argentina	3.65	Costa Rica	0.19
Poland	3.04	Jordan	0.15
Chile	2.67	Netherlands	0.11
Indonesia	2.62	United States	0.10
Panama	2.62	Papua New Guinea	0.07
Colombia	2.59		98.15
Philippines	2.50		
United Arab Emirates	2.48		
Dominican Republic	2.37		
Nigeria	2.34		
Hungary	2.23		
Oman	2.23		
Ukraine	2.17		
Brazil	2.16		
Mexico	2.05		
Romania	2.05		
Cayman Islands	1.97		
Republic of Ghana	1.94		
Bahrain	1.82		
Ivory Coast	1.78		
Trinidad & Tobago	1.53		
Guatemala	1.34		
El Salvador	1.30		
Kenya	1.30		
Sri Lanka	1.26		
Uruguay	1.26		
Pakistan	1.24		
Angola	1.22		
Uzbekistan	1.20		
Serbia	0.96		
Lebanon	0.91		
United Kingdom	0.89		
Hong Kong	0.87		
Venezuela	0.86		
Mongolia	0.79		
Benin	0.78		
Zambia	0.78		
British Virgin Islands	0.66		
India	0.63		
Gabon	0.63		
Malaysia	0.59		
Suriname	0.59		
Jamaica	0.54		
China	0.53		
Ecuador	0.50		
Bahamas	0.49		

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

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Bonds issued by countries or cities	77.79
Banks and credit institutions	5.19
Holding and finance companies	4.14
Units of investment funds	2.88
Transport and freight	1.98
Mortgage and funding institutions	1.72
Miscellaneous trade	1.05
Electronics and electrical equipment	0.76
Public utilities	0.53
Insurance	0.53
Communications	0.45
Retail and supermarkets	0.24
Tobacco and alcohol	0.23
Construction and building materials	0.20
Miscellaneous	0.15
Aeronautics and astronautics	0.11
Utilities	0.10
Structured products	0.10
	98.15

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Angola				
9.50% ANGOLA 15/25 -SR-	USD	200,000.00	185,292.54	0.31
			185,292.54	0.31
Australia				
0.50% AUSTRALIA 20/26 -SR-	AUD	100,000.00	55,063.35	0.09
2.75% AUSTRALIA 15/35 '145'	AUD	270,000.00	134,357.49	0.23
3.00% AUSTRALIA 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
Austria				
0.125% AUTOBAHN FIN. 21/31 -SR-	EUR	170,000.00	144,418.06	0.24
0.85% AUSTRIA 20/2120 -SR-	EUR	90,000.00	31,628.18	0.05
1.50% AUSTRIA 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
Belgium				
0.20% EUROPEAN UNION 21/36 -SR-	EUR	264,000.00	188,700.84	0.32
0.45% EUROPEAN UNION 21/41 -SR-	EUR	661,975.00	404,492.44	0.68
1.60% BELGIUM 16/47 S78 -SR- 144A -S-	EUR	230,000.00	153,595.53	0.26
1.90% BELGIUM OLO 15/38 '76' -SR-	EUR	280,000.00	232,602.28	0.39
2.15% BELGIUM OLO 16/66 -SR-S 144A	EUR	110,000.00	70,043.84	0.12
2.625% EUROPEAN UNION 22/48 -SR-	EUR	855,000.00	704,230.23	1.18
			1,753,665.16	2.95
Bermuda				
8.75% GEOPARK 25/30 -SR-S	USD	200,000.00	175,215.90	0.29
			175,215.90	0.29
Brazil				
7.95% LD CELULOSE 24/32 -SR-	USD	200,000.00	190,910.97	0.32
10.00% BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	6,592.00	1,016,968.40	1.71
10.00% BRAZIL 18/29 'F' BRL 1000	BRL	2,690.00	389,453.21	0.65
			1,597,332.58	2.68
British Virgin Islands				
6.50% EASY TACTIC 22/28 -SR- -PIK- -DEF-	USD	242,888.00	7,580.64	0.01
			7,580.64	0.01
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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Cayman Islands</i>				
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
<i>China</i>				
2.37% CHINA 22/27 -SR-	CNY	11,400,000.00	1,473,905.17	2.48
2.69% CHINA 21/26	CNH	10,700,000.00	1,385,130.57	2.33
2.76% CHINA 22/32 -SR-	CNH	11,800,000.00	1,601,889.45	2.69
3.53% CHINA 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
<i>Colombia</i>				
6.25% COLOMBIA 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
<i>Czech Republic</i>				
6.651% EPH FINANCING INTERNATIONAL 23/28 -SR-S	EUR	330,000.00	355,804.51	0.60
			355,804.51	0.60
<i>Denmark</i>				
0.50% DENMARK 17/27 -SR-	DKK	300,000.00	38,789.77	0.07
4.50% DENMARK 07/39 -SR-	DKK	500,000.00	80,860.84	0.14
			119,650.61	0.21
<i>Dominican Republic</i>				
5.50% DOMINICAN REPUBLIC 22/29 -SR-	USD	150,000.00	136,635.32	0.23
			136,635.32	0.23
<i>Finland</i>				
FRN CENTRAL BANK 24/26 -SR-	EUR	400,000.00	401,203.05	0.67
0.50% FINLAND 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
<i>France</i>				
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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany				
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
Hungary				
4.50% HUNGARY 22/28 -SR-	HUF	66,100,000.00	154,423.67	0.26
			154,423.67	0.26
Indonesia				
6.75% INDONESIA 24/35 -SR-	IDR	2,810,000,000.00	154,684.31	0.26
7.125% INDONESIA 22/43	IDR	6,640,000,000.00	370,086.81	0.62
			524,771.12	0.88
Ireland				
0.20% IRELAND 20/30 -SR-	EUR	1,810,000.00	1,585,800.39	2.67
1.50% IRELAND 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
Israel				
2.25% ISRAEL 18/28	ILS	1,420,000.00	334,050.72	0.56
			334,050.72	0.56
Italy				
FRN INTESA SANPAOLO 24/27 -SR-	EUR	384,000.00	385,281.38	0.65
1.70% ITALY (BTP) 20/51 -SR- 144A/S	EUR	470,000.00	277,682.03	0.47
1.80% ITALY (BTP) 20/41 -SR-	EUR	360,000.00	260,578.81	0.44
4.00% ITALY 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
Ivory Coast				
6.375% IVORY COAST 15/28 -S-	USD	200,000.00	186,116.20	0.31
8.075% IVORY COAST 25/36 -SR-	USD	200,000.00	177,439.11	0.30
			363,555.31	0.61
Japan				
0.005% JAPAN (CPI) 23/33 S28 -SR-	JPY	230,000,000.00	1,534,051.78	2.58
0.10% JAPAN 19/29 S355 -SR-	JPY	150,000,000.00	892,292.34	1.50
0.20% JAPAN 22/32 -SR-	JPY	40,000,000.00	231,159.66	0.39
0.30% JAPAN 19/39 S.170 -SR-	JPY	340,000,000.00	1,680,710.54	2.84
0.40% JAPAN 19/49 S.64 -SR-	JPY	282,000,000.00	1,114,825.21	1.87
0.50% JAPAN 19/59 S.12 -SR-	JPY	36,650,000.00	122,005.01	0.21
0.50% JAPAN 20/60 S13 -SR-	JPY	54,000,000.00	176,070.89	0.30
0.80% JAPAN 25/27 -SR-	JPY	100,000,000.00	618,688.70	1.04
1.30% JAPAN 23/63 -SR-	JPY	39,000,000.00	164,793.36	0.28
1.40% JAPAN 14/34 S.150 -SR-	JPY	259,000,000.00	1,596,673.36	2.68
			8,131,270.85	13.69

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
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
Malaysia				
3.885% MALAYSIA 19/29 S0219 -SR-	MYR	2,000,000.00	423,597.91	0.71
			423,597.91	0.71
Mexico				
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% MEXICO 11/31 MXN100 -SR-	MXN	70,000.00	298,318.33	0.50
7.75% MEXICO 14/34 MXN100 -SR-	MXN	63,600.00	259,105.80	0.44
7.75% ALSEA 21/26 -SR-S	USD	200,000.00	187,026.27	0.31
8.50% MEXICO 09/29 MXN100	MXN	30,000.00	134,288.68	0.23
8.50% MEXICO 23/29 -SR-	MXN	178,000.00	797,285.17	1.34
			2,315,253.35	3.89
Morocco				
4.75% MOROCCO 25/35 -SR-S	EUR	125,000.00	123,948.26	0.21
			123,948.26	0.21
Netherlands				
0.00% NETHERLANDS 20/52 -SR- 144A/S	EUR	110,000.00	48,319.05	0.08
0.50% NETHERLANDS 19/40 S	EUR	100,000.00	69,157.89	0.12
2.75% NETHERLANDS 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
New Zealand				
4.25% NEW ZEALAND 22/34	NZD	300,000.00	154,460.77	0.26
			154,460.77	0.26
Nigeria				
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
Norway				
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
Oman				
4.75% OMAN 16/26 -SR-	USD	240,000.00	221,299.60	0.37
			221,299.60	0.37

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Panama</i>				
9.375% PANAMA -GLOBAL- 99/29 -SR-	USD	130,000.00	134,375.62	0.23
			134,375.62	0.23
<i>Paraguay</i>				
5.00% PARAGUAY 16/26 -SR-	USD	25,000.00	23,156.86	0.04
			23,156.86	0.04
<i>Peru</i>				
6.90% PERU (DUAL CURRENCY) 07/37 -SR-S	PEN	630.00	157,297.64	0.26
6.95% PERU (DUAL CURRENCY) 09/31 -SR-S	PEN	1,810.00	489,404.65	0.82
7.60% PERU 24/39 -SR-	PEN	1,388,000.00	363,744.22	0.61
			1,010,446.51	1.69
<i>Philippines</i>				
1.125% ASIAN DEVELOPMENT BANK 22/25 -SR-	GBP	804,000.00	954,549.04	1.60
			954,549.04	1.60
<i>Poland</i>				
2.75% POLAND 13/28 -SR-	PLN	600,000.00	133,803.53	0.22
			133,803.53	0.22
<i>Portugal</i>				
3.625% PORTUGAL 24/54 -SR-S	EUR	100,000.00	94,017.17	0.16
			94,017.17	0.16
<i>Singapore</i>				
3.50% SINGAPORE 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
<i>South Africa</i>				
5.875% SOUTH AFRICA 18/30 -SR-	USD	200,000.00	179,920.62	0.30
8.75% SOUTH AFRICA 12/48 -SR-	ZAR	4,500,000.00	175,705.15	0.30
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	12,180,000.00	506,982.78	0.85
			862,608.55	1.45
<i>Spain</i>				
0.60% SPAIN 19/29 -SR-	EUR	460,000.00	420,450.10	0.71
1.00% SPAIN 21/42 -SR- 144A/S	EUR	250,000.00	161,321.85	0.27
2.70% SPAIN 18/48 -SR-	EUR	150,000.00	121,254.59	0.20
3.45% SPAIN 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% SPAIN 23/39 -SR-	EUR	1,200,000.00	1,223,537.21	2.06
			2,598,823.69	4.37
<i>United Arab Emirates</i>				
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
<i>United Kingdom</i>				
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 CHARTERED 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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United Kingdom (continued)</i>				
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
<i>United States</i>				
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% UNITED STATES (INFL.) 25/35 -SR-	USD	900,000.00	860,399.08	1.45
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
<i>Uzbekistan</i>				
5.10% UZBEKISTAN 25/29 -SR-S	EUR	113,000.00	112,718.62	0.19
5.375% UZBEKISTAN 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
Total bonds			56,553,374.28	95.10
Structured products				
<i>United States</i>				
CITI (EGYPT) -CLN- 24/230625	EGP	8,740,000.00	151,279.50	0.25
			151,279.50	0.25
Total structured products			151,279.50	0.25
TOTAL I.			56,704,653.78	95.35
II. Other transferable securities				
Bonds				
<i>Brazil</i>				
6.00% BRAZIL (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 investments			57,014,848.72	95.87
Cash at banks			2,110,596.71	3.55
Other net assets			348,206.20	0.58
Total net assets			59,473,651.63	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Japan	13.69	Bonds issued by countries or cities	60.68
China	9.53	Banks and credit institutions	15.45
France	7.47	Bonds issued by supranational institutions	5.34
United States	6.18	Holding and finance companies	4.18
United Kingdom	5.11	Public utilities	2.48
Spain	4.37	Oil	1.52
Mexico	3.89	Mining and steelworks	0.79
Italy	3.45	Mortgage and funding institutions	0.75
Germany	3.28	Insurance	0.66
Finland	3.26	Transport and freight	0.59
Brazil	3.20	Construction and building materials	0.47
Ireland	3.18	Consumer products	0.32
Belgium	2.95	Communications	0.31
Canada	2.66	Food and soft drinks	0.31
Singapore	2.36	Stainless steel	0.31
Luxembourg	1.73	Gastronomy	0.31
Peru	1.69	Electronics and electrical equipment	0.29
Netherlands	1.62	Miscellaneous trade	0.25
Philippines	1.60	Structured products	0.25
South Africa	1.45	Retail and supermarkets	0.20
Norway	1.29	Utilities	0.17
Austria	0.98	Banking-Thrifts-Intermediates	0.17
Indonesia	0.88	Real Estate Shares	0.07
Uzbekistan	0.80		
Australia	0.77		95.87
Malaysia	0.71		
Colombia	0.67		
United Arab Emirates	0.64		
Bahrain	0.64		
Nigeria	0.61		
Ivory Coast	0.61		
Czech Republic	0.60		
Kazakhstan	0.58		
Israel	0.56		
Oman	0.37		
Angola	0.31		
Bermuda	0.29		
New Zealand	0.26		
Hungary	0.26		
Panama	0.23		
Dominican Republic	0.23		
Poland	0.22		
Denmark	0.21		
Morocco	0.21		
Portugal	0.16		
Cayman Islands	0.06		
Paraguay	0.04		
British Virgin Islands	0.01		
	95.87		

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
7.125% SUB. APA INFRASTRUCTURE 23/83 -SR-	EUR	263,000.00	287,155.75	0.06
			287,155.75	0.06
Austria				
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
Belgium				
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
Bulgaria				
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
Cyprus				
2.625% ATRIUM FINANCE 21/27 -SR-	EUR	500,000.00	459,467.92	0.10
			459,467.92	0.10
Denmark				
1.75% SUB. ORSTED 19/PERP -S-	EUR	2,000,000.00	1,874,187.46	0.41
			1,874,187.46	0.41
Finland				
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
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

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
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
Germany				
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 HYGIENPRODUKTE 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
Greece				
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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Ireland</i>				
6.875% ENERGIA GROUP 23/28 -SR-S	EUR	900,000.00	935,852.81	0.21
			935,852.81	0.21
<i>Italy</i>				
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
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
<i>Japan</i>				
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
<i>Jersey</i>				
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
<i>Lithuania</i>				
2.875% AKROPOLIS 21/26 -SR-	EUR	1,450,000.00	1,410,978.82	0.31
			1,410,978.82	0.31

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
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
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
Mexico				
2.25% NEMAK 21/28 -SR-	EUR	1,300,000.00	1,159,365.78	0.26
			1,159,365.78	0.26
Netherlands				
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% DUFY 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

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Netherlands (continued)</i>				
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
<i>Norway</i>				
7.862% SUB. VAR ENERGI 23/83 -JR-	EUR	750,000.00	818,707.32	0.18
			818,707.32	0.18
<i>Poland</i>				
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
<i>Portugal</i>				
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
<i>Romania</i>				
3.25% RCS & RDS 20/28 -SR-S	EUR	1,000,000.00	971,599.66	0.21
			971,599.66	0.21
<i>Spain</i>				
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
<i>Sweden</i>				
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
7.125% VERISURE HOLDING 23/28 -SR-	EUR	3,232,000.00	3,355,212.11	0.74

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden (continued)				
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
Switzerland				
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
United Kingdom				
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 02 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% ICELAND 23/27 -SR-	GBP	1,600,000.00	2,028,280.63	0.45
			38,864,579.99	8.59
United States				
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

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

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
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
TOTAL I.			407,029,131.37	89.80
II. Units of investment funds				
<i>Luxembourg</i>				
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 investments			422,069,541.95	93.13
Cash at banks			25,658,971.68	5.66
Other net assets			5,463,329.27	1.21
Total net assets			453,191,842.90	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
France	13.86	Holding and finance companies	26.41
Italy	11.30	Banks and credit institutions	11.60
Netherlands	10.90	Communications	8.29
United States	8.59	Real Estate Shares	5.27
United Kingdom	8.59	Public utilities	4.54
Germany	8.45	Retail and supermarkets	4.29
Luxembourg	7.70	Automobiles	3.48
Spain	4.85	Units of investment funds	3.33
Sweden	4.75	Chemicals	2.63
Portugal	2.85	Internet, software and IT services	2.18
Japan	2.22	Healthcare & social services	2.11
Greece	1.85	Pharmaceuticals and cosmetics	2.02
Jersey	1.59	Packaging	1.74
Belgium	0.90	Gastronomy	1.71
Poland	0.85	Utilities	1.68
Switzerland	0.66	Miscellaneous	1.62
Austria	0.62	Electronics and electrical equipment	1.31
Denmark	0.41	Miscellaneous trade	1.31
Bulgaria	0.33	Transport and freight	1.07
Lithuania	0.31	Oil	0.98
Finland	0.27	Biotechnology	0.91
Mexico	0.26	Environmental services & recycling	0.70
Canada	0.26	Bonds issued by countries or cities	0.66
Ireland	0.21	Insurance	0.64
Romania	0.21	Construction of machines and appliances	0.54
Norway	0.18	Paper and forest products	0.35
Cyprus	0.10	Stainless steel	0.31
Australia	0.06	Construction and building materials	0.27
	93.13	Miscellaneous consumer goods	0.21
		Agriculture and fisheries	0.20
		Textiles and clothing	0.20
		Tyres and rubber	0.19
		Industrial - manufacturing	0.12
		Food and beverage	0.11
		Mortgage and funding institutions	0.08
		Food and soft drinks	0.07
		93.13	

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
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
Austria				
0.90% AUSTRIA 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
Belgium				
0.30% EUROPEAN UNION 20/50	EUR	2,082,000.00	950,892.04	0.43
4.00% BELGIUM 12/32 '66' -SR-	EUR	1,506,780.99	1,609,283.37	0.74
			2,560,175.41	1.17
Bulgaria				
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
Croatia				
0.75% ERSTE & STEIEMARKISCHE 21/28 -SR-	EUR	500,000.00	470,073.61	0.21
			470,073.61	0.21
Czech Republic				
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
Denmark				
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
Finland				
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

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>France (continued)</i>				
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
<i>Germany</i>				
0.00% GERMANY 21/36 -SR-	EUR	9,735,000.00	7,133,635.01	3.25
0.00% GERMANY 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

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Germany (continued)</i>				
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
<i>Greece</i>				
4.625% PIRAEUS BANK 24/29 -SR-	EUR	625,000.00	646,827.65	0.30
			646,827.65	0.30
<i>Ireland</i>				
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
<i>Isle of Man</i>				
4.25% PLAYTECH 19/26 -SR-S	EUR	259,000.00	258,969.55	0.12
			258,969.55	0.12
<i>Italy</i>				
0.95% ITALY 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% AUTOSTRADA ITALIA 15/26 '3' -SR-S	EUR	684,000.00	675,481.67	0.31
2.15% ITALY (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% ITALY (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% ITALY (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

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Japan</i>				
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
<i>Jersey</i>				
1.50% GLENCORE FINANCE EUROPE 19/26 -SR-	EUR	545,000.00	534,952.07	0.24
			534,952.07	0.24
<i>Luxembourg</i>				
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
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
<i>Netherlands</i>				
0.00% NETHERLANDS 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% NETHERLANDS 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% DUFY 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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Netherlands (continued)</i>				
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
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
<i>New Zealand</i>				
4.50% ASB BANK 23/27 -SR-	EUR	800,000.00	826,694.87	0.38
			826,694.87	0.38
<i>Norway</i>				
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
<i>Poland</i>				
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
<i>Portugal</i>				
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
<i>Spain</i>				
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% SPAIN 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% SPAIN 17/33 -SR-	EUR	3,100,000.00	2,920,232.27	1.34
2.55% SPAIN 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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden				
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
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
Switzerland				
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
United Kingdom				
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
United States				
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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
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
Total investments			212,825,321.21	97.31
Cash at banks			3,727,946.53	1.70
Other net assets			2,144,136.50	0.99
Total net assets			218,697,404.24	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
France	15.42
Netherlands	14.38
Germany	11.27
Italy	9.81
Spain	8.69
United States	7.44
United Kingdom	6.94
Luxembourg	2.97
Sweden	2.96
Austria	2.38
Australia	1.90
Ireland	1.84
Japan	1.76
Portugal	1.72
Belgium	1.17
Switzerland	1.11
Denmark	1.07
Norway	0.98
Czech Republic	0.74
Poland	0.59
Canada	0.38
New Zealand	0.38
Finland	0.31
Greece	0.30
Jersey	0.24
Bulgaria	0.23
Croatia	0.21
Isle of Man	0.12
	97.31

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Banks and credit institutions	26.75
Holding and finance companies	22.72
Bonds issued by countries or cities	20.08
Real Estate Shares	5.13
Insurance	3.13
Transport and freight	2.10
Oil	2.01
Aeronautics and astronautics	1.50
Miscellaneous	1.44
Tobacco and alcohol	1.41
Pharmaceuticals and cosmetics	1.36
Electronics and electrical equipment	1.16
Automobiles	1.11
Communications	1.08
Public utilities	0.83
Healthcare & social services	0.81
Publishing and graphic arts	0.70
Internet, software and IT services	0.69
Retail and supermarkets	0.50
Bonds issued by supranational institutions	0.43
Construction and building materials	0.40
Computer and office equipment	0.34
Chemicals	0.31
Packaging	0.29
Miscellaneous consumer goods	0.23
Gastronomy	0.22
Food and soft drinks	0.18
Mortgage and funding institutions	0.15
Utilities	0.15
Construction of machines and appliances	0.10
	97.31

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
<i>Australia</i>				
4.60% WESTPAC BANKING 24/26 -SR-	USD	3,000,000.00	3,017,355.00	0.65
			3,017,355.00	0.65
<i>Belgium</i>				
4.932% KBC GROUP 24/30 -SR-	USD	2,250,000.00	2,251,048.12	0.49
			2,251,048.12	0.49
<i>Bermuda</i>				
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
<i>Canada</i>				
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
<i>France</i>				
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
<i>Japan</i>				
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
<i>Luxembourg</i>				
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
<i>Singapore</i>				
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
<i>South Korea</i>				
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
<i>United Kingdom</i>				
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
<i>United States</i>				
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% UNITED STATES 20/27 -SR-	USD	4,000,000.00	3,671,875.00	0.80
1.25% UNITED STATES 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% UNITED STATES 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% UNITED STATES 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

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
3.625% US TREASURY 23/26 -SR-	USD	11,000,000.00	10,952,304.66	2.37
3.75% UNITED STATES 24/26 -SR-	USD	8,000,000.00	7,976,250.00	1.73
3.875% UNITED STATES 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% UNITED STATES 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% UNITED STATES 24/26 -SR-	USD	10,000,000.00	10,026,562.50	2.17
4.125% UNITED STATES 25/27 -SR-	USD	1,000,000.00	1,003,828.13	0.22
4.125% UNITED STATES 25/27 -SR-	USD	10,000,000.00	10,034,765.60	2.18
4.25% UNITED STATES 24/25 -SR-	USD	8,000,000.00	8,007,968.72	1.74
4.25% UNITED STATES 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% UNITED STATES 23/26 -SR-	USD	14,000,000.00	14,100,078.16	3.05
4.375% UNITED STATES 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
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% UNITED STATES 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
Total investments			450,389,402.85	97.66
Cash at banks			6,904,133.69	1.50
Other net assets			3,883,489.08	0.84
Total net assets			461,177,025.62	100.00

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

GEOGRAPHICAL CLASSIFICATION
(IN % OF NET ASSETS)

United States	84.16
United Kingdom	3.79
Canada	3.02
Luxembourg	1.93
Singapore	0.87
France	0.83
Bermuda	0.74
Japan	0.66
Australia	0.65
South Korea	0.52
Belgium	0.49
	97.66

INDUSTRIAL CLASSIFICATION
(IN % OF NET ASSETS)

Bonds issued by countries or cities	52.76
Banks and credit institutions	18.81
Holding and finance companies	9.27
Pharmaceuticals and cosmetics	2.34
Internet, software and IT services	2.12
Environmental services & recycling	1.61
Computer and office equipment	1.53
Agriculture and fisheries	1.32
Automobiles	1.31
Construction of machines and appliances	1.09
Food and soft drinks	0.97
Insurance	0.87
Retail and supermarkets	0.87
Public utilities	0.77
Real Estate Shares	0.76
Transport and freight	0.74
Electronics and electrical equipment	0.52
	97.66

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
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
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
Austria				
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
Belgium				
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
Bermuda				
1.708% CBQ FINANCE 24/27 -SR-	CHF	950,000.00	965,675.00	0.13
			965,675.00	0.13
Bolivia				
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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Canada (continued)				
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
Chile				
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
Denmark				
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
Finland				
0.723% KUNTARAHOTUS 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
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

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>France (continued)</i>				
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
<i>Germany</i>				
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

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Germany (continued)</i>				
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 HYPOTHEKENBANK 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
<i>Honduras</i>				
0.17% CABEI 21/31 -SR-S	CHF	3,500,000.00	3,265,500.00	0.43
			3,265,500.00	0.43
<i>Jersey</i>				
1.523% HEATHROW FUNDING 24/32 -SR-	CHF	6,600,000.00	6,626,400.00	0.87
			6,626,400.00	0.87
<i>Liechtenstein</i>				
1.70% LIECHTENSTEINISCHE LANDESBANK 25/33 -SR-	CHF	1,000,000.00	1,008,120.00	0.13
			1,008,120.00	0.13
<i>Luxembourg</i>				
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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Luxembourg (continued)</i>				
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
<i>Netherlands</i>				
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
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
<i>New Zealand</i>				
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
<i>Norway</i>				
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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Philippines</i>				
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
<i>Slovakia</i>				
1.915% SLOVAKIA 24/34 -SR-	CHF	1,500,000.00	1,566,750.00	0.21
			1,566,750.00	0.21
<i>South Korea</i>				
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
<i>Spain</i>				
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
<i>Supranational</i>				
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
<i>Sweden</i>				
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
<i>Switzerland</i>				
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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Switzerland (continued)</i>				
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
1.35% SIKA 25/35 -SR-	CHF	1,100,000.00	1,103,850.00	0.14
1.37% ACCELERON 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% INSELPITAL-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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Switzerland (continued)</i>				
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
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
<i>United Arab Emirates</i>				
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
<i>United Kingdom</i>				
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
<i>United States</i>				
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
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

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
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
<i>Venezuela</i>				
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 investments			780,311,251.41	102.34
Bank overdraft			-24,996,827.94	-3.28
Other net assets			7,162,980.28	0.94
Total net assets			762,477,403.75	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
France	16.84
Switzerland	15.15
Germany	11.23
United States	10.47
Netherlands	7.45
Canada	6.79
United Kingdom	5.57
Spain	5.01
Chile	3.57
Luxembourg	2.70
Australia	2.43
Norway	1.81
New Zealand	1.55
Venezuela	1.50
Finland	1.48
Sweden	1.37
Austria	1.34
Supranational	1.08
Bolivia	1.05
South Korea	1.04
Jersey	0.87
Denmark	0.47
Honduras	0.43
Philippines	0.29
Slovakia	0.21
United Arab Emirates	0.19
Belgium	0.19
Bermuda	0.13
Liechtenstein	0.13
	102.34

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Banks and credit institutions	59.26
Holding and finance companies	17.56
Bonds issued by supranational institutions	5.68
Public utilities	4.14
Electronics and electrical equipment	2.80
Public non-profit institutions	2.03
Bonds issued by countries or cities	1.65
Transport and freight	1.12
Mortgage and funding institutions	1.04
Healthcare & social services	0.95
Insurance	0.93
Aeronautics and astronautics	0.87
Real Estate Shares	0.82
Communications	0.79
Chemicals	0.59
Construction and building materials	0.49
Pharmaceuticals and cosmetics	0.45
Food and soft drinks	0.37
Construction of machines and appliances	0.30
Internet, software and IT services	0.18
Gastronomy	0.13
Retail and supermarkets	0.12
Miscellaneous	0.07
	102.34

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
<i>Austria</i>				
0.00% AUSTRIA 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% AUSTRIA 19/29 -SR-S	EUR	2,990,000.00	2,778,743.79	0.48
0.70% AUSTRIA 21/71 -SR-	EUR	1,640,000.00	632,275.65	0.11
0.85% AUSTRIA 20/2120 -SR-	EUR	900,000.00	316,281.80	0.05
0.90% AUSTRIA 22/32 -SR-	EUR	800,000.00	703,646.16	0.12
1.85% AUSTRIA 22/49 -SR-	EUR	1,770,000.00	1,300,739.97	0.23
2.00% AUSTRIA 22/26 -SR-	EUR	2,500,000.00	2,495,465.28	0.43
2.40% AUSTRIA 13/34 -SR-	EUR	1,100,000.00	1,044,662.34	0.18
2.50% AUSTRIA 24/29 -SR-S	EUR	1,500,000.00	1,499,005.28	0.26
2.90% AUSTRIA 23/33 -SR-	EUR	2,200,000.00	2,195,165.85	0.38
3.15% AUSTRIA 23/53 -SR-	EUR	600,000.00	556,905.52	0.10
3.20% AUSTRIA 24/39 -SR-	EUR	1,000,000.00	980,976.58	0.17
3.45% AUSTRIA 23/30 -SR-	EUR	2,000,000.00	2,082,300.32	0.36
4.15% AUSTRIA 06/37	EUR	850,000.00	925,065.03	0.16
			19,363,592.54	3.36
<i>Belgium</i>				
0.00% BELGIUM 20/27 -SR- 144A -S-	EUR	1,000,000.00	945,619.85	0.16
0.00% BELGIUM 21/31 SR 144/S	EUR	2,400,000.00	1,998,744.46	0.35
0.00% EUROPEAN UNION 21/26 -SR-	EUR	1,769,024.00	1,722,945.37	0.30
0.20% EUROPEAN UNION 21/36 -SR-	EUR	3,019,000.00	2,157,908.50	0.37
0.30% EUROPEAN UNION 20/50	EUR	1,212,000.00	553,545.22	0.10
0.35% BELGIUM 22/32 -SR- 144A/S	EUR	200,000.00	166,603.19	0.03
0.40% BELGIUM 20/40 -SR- 144A	EUR	900,000.00	562,301.11	0.10
0.40% EUROPEAN UNION 21/37 -SR-	EUR	36,531.00	26,163.45	0.00
0.80% BELGIUM 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% BELGIUM 18/33 S.86 -S-	EUR	2,520,000.00	2,211,386.64	0.38
1.40% BELGIUM 22/53 SR 144A/S	EUR	2,460,000.00	1,410,671.26	0.25
1.90% BELGIUM OLO 15/38 '76' -SR-	EUR	1,080,000.00	897,180.21	0.16
2.15% BELGIUM OLO 16/66 -SR-S 144A	EUR	1,400,000.00	891,467.04	0.15
2.625% EUROPEAN UNION 22/48 -SR-	EUR	3,115,000.00	2,565,704.30	0.45
2.70% BELGIUM 24/29 -SR- 144A/S	EUR	2,300,000.00	2,315,007.73	0.40
2.75% BELGIUM 22/39 SR 144A/S	EUR	2,600,000.00	2,374,026.23	0.41
2.85% BELGIUM 24/34 -SR- 144A/S	EUR	1,750,000.00	1,697,631.71	0.29
3.00% BELGIUM 23/33 -SR- 144A/S	EUR	2,100,000.00	2,091,260.89	0.36
3.125% EUROPEAN UNION 23/30 -SR-	EUR	3,000,000.00	3,060,577.98	0.53
3.30% BELGIUM 23/54 -SR- 144A/S	EUR	1,500,000.00	1,328,519.37	0.23
3.45% BELGIUM 23/43 -SR- 144A/S	EUR	1,800,000.00	1,728,874.98	0.30
3.50% BELGIUM 24/55 -SR- 144A/S	EUR	900,000.00	822,247.29	0.14
			36,263,851.58	6.28
<i>Canada</i>				
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

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Finland				
0.10% OP CORPORATE BANK 20/27 -SR-	EUR	1,652,000.00	1,543,988.82	0.27
0.125% FINLAND 20/36 144A -SR-S	EUR	650,000.00	464,653.12	0.08
0.125% FINLAND 21/31 -SR- 144A/S	EUR	1,500,000.00	1,267,727.90	0.22
0.25% FINLAND 20/40 -SR- 144A	EUR	130,000.00	80,901.56	0.01
0.50% FINLAND 19/29 -SR-S	EUR	800,000.00	732,992.38	0.13
0.50% FINLAND 22/43 -SR-	EUR	1,310,000.00	794,721.48	0.14
1.375% FINLAND 17/47 -SR-	EUR	815,000.00	553,371.08	0.10
1.375% FINLAND 22/27 -SR-	EUR	1,000,000.00	984,780.53	0.17
1.50% FINLAND 22/32 -SR-	EUR	2,200,000.00	1,996,162.26	0.35
2.875% FINLAND 23/29 -SR- 144A/S	EUR	1,200,000.00	1,219,550.83	0.21
2.95% FINLAND 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
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
Germany				
0.00% GERMANY 20/30 -SR-S	EUR	335,000.00	300,196.82	0.05
0.00% GERMANY 21/31 -SR-	EUR	953,286.00	818,814.20	0.14
0.00% GERMANY 21/50 -SR-	EUR	545,000.00	256,228.67	0.04
0.00% GERMANY 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

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Germany (continued)</i>				
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% GERMANY 22/38 -SR-	EUR	5,675,000.00	4,493,462.62	0.78
1.30% GERMANY 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% GERMANY 22/32 -SR-	EUR	120,000.00	113,468.84	0.02
1.80% GERMANY 23/53 -SR-	EUR	1,550,000.00	1,182,006.15	0.21
2.20% GERMANY 23/28 -SR-	EUR	1,094,000.00	1,097,042.06	0.19
2.20% GERMANY 24/34 -SR-	EUR	1,500,000.00	1,445,863.32	0.25
2.40% GERMANY 23/30 -SR-	EUR	4,000,000.00	4,002,758.76	0.70
2.50% GERMANY 24/29 -SR-	EUR	1,500,000.00	1,513,900.53	0.26
2.50% GERMANY 24/54 -SR-S	EUR	4,700,000.00	4,174,707.56	0.73
2.50% GERMANY 25/35 -SR-	EUR	1,500,000.00	1,470,386.10	0.26
2.60% GERMANY 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
<i>Ireland</i>				
0.20% IRELAND 20/27 -SR-	EUR	2,300,000.00	2,209,845.91	0.38
0.20% IRELAND 20/30 -SR-	EUR	2,260,000.00	1,980,060.15	0.34
0.35% IRELAND 22/32 -SR-	EUR	1,000,000.00	833,149.26	0.14
0.40% IRELAND 20/35 -SR-S	EUR	740,000.00	568,362.65	0.10
1.00% IRELAND 16/26 -SR-	EUR	1,650,000.00	1,629,988.54	0.28
1.35% IRELAND 18/31 -SR-	EUR	1,150,000.00	1,069,713.87	0.19
1.50% IRELAND 19/50 -SR-	EUR	1,810,000.00	1,240,817.75	0.22
1.70% IRELAND 17/37 -SR-	EUR	60,000.00	51,160.11	0.01
3.00% IRELAND 23/43	EUR	720,000.00	689,030.77	0.12
3.15% IRELAND 25/55 -SR-	EUR	300,000.00	280,735.77	0.05
			10,552,864.78	1.83
<i>Italy</i>				
0.00% ITALY (BTP) 21/26 -SR-	EUR	2,960,000.00	2,898,415.48	0.50
0.50% ITALY 21/28 -SR-	EUR	2,020,000.00	1,894,115.38	0.33
0.85% ITALY (BTP) 19/27 -SR-	EUR	1,000,000.00	977,748.90	0.17
0.95% ITALY 20/30 -SR-	EUR	5,210,000.00	4,686,684.52	0.81
1.20% ITALY 22/25 -SR-S	EUR	700,000.00	697,149.97	0.12
1.50% ITALY (BTP) 21/45 -SR- 144A/S	EUR	1,900,000.00	1,202,642.70	0.21
1.70% ITALY (BTP) 20/51 -SR- 144A/S	EUR	115,000.00	67,943.48	0.01
1.80% ITALY (BTP) 20/41 -SR-	EUR	860,000.00	622,493.82	0.11
2.15% ITALY 22/52 -SR-	EUR	80,000.00	51,567.07	0.01
2.25% ITALY (BTP) 16/36	EUR	130,000.00	110,714.36	0.02
2.45% ITALY (BTP) 20/50 -SR-	EUR	2,420,000.00	1,706,100.22	0.30
2.50% ITALY 22/32 -SR-S	EUR	3,105,000.00	2,914,323.66	0.51
2.65% ITALY 22/27 -SR-S	EUR	6,000,000.00	6,046,061.40	1.05
2.70% ITALY 24/27 -SR-S	EUR	3,000,000.00	3,024,523.26	0.53
2.80% ITALY (BTP) 16/67	EUR	1,420,000.00	985,285.06	0.17
2.95% ITALY 24/27 -SR-S	EUR	4,500,000.00	4,556,910.92	0.79
3.15% ITALY 24/31 -SR-S	EUR	6,500,000.00	6,439,101.44	1.12
3.35% ITALY 24/29 -SR-S	EUR	5,400,000.00	5,517,528.52	0.96

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Italy (continued)</i>				
3.45% ITALY 24/27 -SR-S	EUR	3,000,000.00	3,075,834.30	0.53
3.45% ITALY 24/31 -SR-S	EUR	1,000,000.00	1,012,070.44	0.18
3.50% ITALY 22/26 -SR-S	EUR	640,000.00	646,332.26	0.11
3.50% ITALY 24/31 -SR-S	EUR	3,900,000.00	3,972,731.10	0.69
3.80% ITALY 23/26 -SR-S	EUR	12,000,000.00	12,194,944.20	2.11
3.85% ITALY 22/29 -SR-S	EUR	7,570,000.00	7,897,850.95	1.37
3.85% ITALY 24/34 -SR-S	EUR	4,600,000.00	4,657,390.15	0.81
4.00% ITALY 22/35 -SR-	EUR	1,690,000.00	1,731,925.35	0.30
4.00% ITALY 23/30 -SR-S	EUR	7,455,000.00	7,800,010.69	1.36
4.05% ITALY 24/37 -SR-	EUR	8,412,000.00	8,480,183.38	1.47
4.10% ITALY 23/29 -SR-S	EUR	8,000,000.00	8,408,828.24	1.46
4.15% ITALY 24/39 -SR-	EUR	4,400,000.00	4,396,846.17	0.76
4.30% ITALY 24/54 -SR-S	EUR	1,600,000.00	1,538,609.90	0.27
4.35% ITALY 23/33 -SR-S	EUR	8,350,000.00	8,817,787.79	1.53
4.45% ITALY 23/43 -SR-S	EUR	5,850,000.00	5,944,329.38	1.03
4.50% ITALY 23/53 -SR-S	EUR	5,000,000.00	4,990,068.00	0.87
			129,965,052.46	22.57
<i>Luxembourg</i>				
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
<i>Netherlands</i>				
0.00% NETHERLANDS 20/27 -SR-	EUR	400,000.00	385,650.68	0.07
0.00% NETHERLANDS 20/52 -SR- 144A/S	EUR	1,125,000.00	494,172.08	0.09
0.00% NETHERLANDS 21/29 -SR-	EUR	3,140,000.00	2,879,402.61	0.50
0.00% NETHERLANDS 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% NETHERLANDS 19/29	EUR	320,000.00	292,655.15	0.05
0.50% NETHERLANDS 19/40 S	EUR	1,300,000.00	899,052.56	0.16
0.75% NETHERLANDS 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% NETHERLANDS 22/54 -SR-	EUR	1,670,000.00	1,299,886.02	0.23
2.50% NETHERLANDS 12/33 -SR-	EUR	60,000.00	59,040.71	0.01
2.50% NETHERLANDS 23/30 -SR- 144A/S	EUR	3,200,000.00	3,208,859.68	0.56
2.50% NETHERLANDS 23/33 -SR- 144A/S	EUR	2,350,000.00	2,300,609.02	0.40
2.50% NETHERLANDS 24/34 -SR- 144A/S	EUR	1,000,000.00	969,762.96	0.17
2.75% NETHERLANDS 14/47 -SR-	EUR	1,430,000.00	1,333,684.22	0.23
3.25% NETHERLANDS 23/44	EUR	1,700,000.00	1,716,275.26	0.30
			23,040,182.82	4.03
<i>New Zealand</i>				
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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
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
Singapore				
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
Spain				
0.00% SPAIN 20/26 -SR-	EUR	750,000.00	736,676.64	0.13
0.00% SPAIN 21/28 -SR-	EUR	8,570,000.00	8,034,689.26	1.40
0.10% SPAIN 21/31 -SR- 144A/S	EUR	1,000,000.00	849,296.49	0.15
0.60% SPAIN 19/29 -SR-	EUR	690,000.00	630,675.15	0.11
0.70% SPAIN 22/32 -SR-	EUR	865,000.00	740,811.24	0.13
0.80% SPAIN 22/29 -SR-	EUR	12,750,000.00	11,829,531.98	2.05
1.00% SPAIN 21/42 -SR- 144A/S	EUR	7,020,000.00	4,529,917.41	0.79
1.30% SPAIN 16/26 -SR-	EUR	851,000.00	840,546.81	0.15
1.45% SPAIN 21/71 -SR-	EUR	550,000.00	250,866.68	0.04
1.85% SPAIN 19/35 -SR-S 144A	EUR	544,000.00	472,653.81	0.08
1.90% SPAIN 22/52 -SR- 144A/S	EUR	6,950,000.00	4,491,550.16	0.78
1.95% SPAIN 15/30 -SR-	EUR	320,000.00	308,024.34	0.05
2.15% SPAIN 15/25	EUR	1,000,000.00	999,690.45	0.17
2.50% SPAIN 24/27 -SR-	EUR	6,000,000.00	6,038,404.86	1.05
2.55% SPAIN 22/32 -SR-	EUR	4,700,000.00	4,542,292.30	0.79
2.70% SPAIN 18/48 -SR-	EUR	400,000.00	323,345.57	0.06
2.70% SPAIN 24/30 -SR-	EUR	1,300,000.00	1,301,728.39	0.23
2.80% SPAIN 23/26 -SR-	EUR	3,000,000.00	3,022,338.45	0.53
3.10% SPAIN 24/31 -SR-	EUR	8,250,000.00	8,348,585.69	1.45
3.15% SPAIN 23/33 -SR-	EUR	5,320,000.00	5,329,530.83	0.93
3.25% SPAIN 24/34 -SR-	EUR	4,750,000.00	4,743,576.86	0.82
3.45% SPAIN 16/66 -SR-	EUR	1,316,000.00	1,132,730.62	0.20
3.45% SPAIN 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% SPAIN 23/39 -SR-	EUR	7,500,000.00	7,647,107.55	1.33
			81,025,094.02	14.10
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
Sweden				
3.25% SWEDISH EXPORT CREDIT 23/26 -SR-	EUR	750,000.00	756,421.71	0.13
			756,421.71	0.13

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States</i>				
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
TOTAL I.			556,867,483.09	96.76
II. Money market instruments				
Money market instruments				
<i>France</i>				
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 investments			564,762,208.69	98.13
Cash at banks			5,380,078.47	0.93
Other net assets			5,390,686.65	0.94
Total net assets			575,532,973.81	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
France	25.70
Italy	22.57
Spain	14.10
Germany	10.24
Belgium	6.28
Netherlands	4.03
Austria	3.36
Canada	3.03
Ireland	1.83
Finland	1.73
Portugal	1.63
Luxembourg	1.28
United States	0.81
Supranational	0.69
New Zealand	0.51
Singapore	0.21
Sweden	0.13
	98.13

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	80.33
Banks and credit institutions	7.36
Holding and finance companies	3.27
Bonds issued by supranational institutions	3.11
Money market instruments	1.37
Public non-profit institutions	1.26
Computer and office equipment	0.81
Insurance	0.27
Public utilities	0.19
Transport and freight	0.16
	98.13

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Brazil				
6.00% BRAZIL (INFLATION) 18/28 BRL 1000	BRL	9,683.00	7,184,246.11	0.35
10.00% BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	89,166.00	14,871,375.26	0.73
10.00% BRAZIL 18/29 'F' BRL 1000	BRL	156,861.00	24,581,518.61	1.21
10.00% BRAZIL 22/33 -SR-	BRL	81,916.00	11,614,078.82	0.57
10.00% BRAZIL 24/35 -SR-	BRL	14,600.00	1,997,967.50	0.10
			60,249,186.30	2.96
Chile				
2.80% BTP CHILE 20/33	CLP	10,955,000,000.00	9,429,473.68	0.46
4.70% CHILE 18/30	CLP	5,240,000,000.00	5,258,165.71	0.26
5.00% CHILE 21/28 -SR-	CLP	4,630,000,000.00	4,900,174.13	0.24
6.00% CHILE 23/33 -SR-	CLP	15,655,000,000.00	17,105,056.39	0.84
			36,692,869.91	1.80
China				
2.28% CHINA 24/31 -SR-	CNH	38,000,000.00	5,386,012.59	0.26
2.54% CHINA 23/30 -SR-	CNH	37,000,000.00	5,314,312.30	0.26
2.60% CHINA 22/32 -SR-	CNY	253,600,000.00	36,802,768.89	1.81
2.67% CHINA 23/33 -SR-	CNY	22,000,000.00	3,230,505.51	0.16
2.68% CHINA 20/30	CNH	11,630,000.00	1,677,099.42	0.08
2.75% CHINA 22/32 -SR-	CNY	91,900,000.00	13,466,982.21	0.66
3.02% CHINA 21/31	CNH	164,930,000.00	24,436,300.22	1.20
3.81% CHINA 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
Colombia				
5.75% COLOMBIA 20/27 -SR-	COP	20,307,700,000.00	4,397,224.51	0.22
6.00% COLOMBIA 12/28 'B' -SR-	COP	67,138,500,000.00	14,241,562.43	0.70
6.25% COLOMBIA 21/36 -SR-	COP	8,251,500,000.00	1,242,265.88	0.06
7.00% COLOMBIA 17/32 'SB'	COP	34,327,800,000.00	6,305,949.77	0.31
7.00% COLOMBIA 21/31 -SR-	COP	20,402,000,000.00	3,915,350.79	0.19
7.00% COLOMBIA 21/31 -SR-	COP	50,023,200,000.00	9,591,752.98	0.47
7.25% COLOMBIA 18/34 'B'	COP	49,882,500,000.00	8,640,968.85	0.42
7.25% COLOMBIA 20/50	COP	49,097,300,000.00	6,829,862.66	0.34
7.75% COLOMBIA 15/30 'B'	COP	107,281,600,000.00	21,999,901.73	1.08
9.25% COLOMBIA 22/42 -SR-	COP	65,299,100,000.00	11,856,476.10	0.58
13.25% COLOMBIA 23/33	COP	29,358,300,000.00	7,412,733.67	0.36
			96,434,049.37	4.73
Czech Republic				
1.20% SUB. CZECH REPUBLIC 20/31	CZK	40,130,000.00	1,491,674.34	0.07
1.50% CZECH REPUBLIC 20/40 -SR-	CZK	90,560,000.00	2,649,105.14	0.13
1.75% CZECH REPUBLIC 21/32 -SR-	CZK	172,010,000.00	6,389,406.79	0.31
1.95% CZECH REPUBLIC 21/37 -SR-	CZK	146,600,000.00	4,870,849.60	0.24
2.00% CZECH REPUBLIC 17/33 -SR-	CZK	264,660,000.00	9,698,441.53	0.48
3.50% CZECH REPUBLIC 22/35 -SR-	CZK	101,290,000.00	4,112,743.10	0.20
4.20% CZECH REPUBLIC 06/36 -SR-	CZK	70,430,000.00	3,002,775.98	0.15
4.90% CZECH REPUBLIC 23/34 -SR-	CZK	71,810,000.00	3,273,793.75	0.16
			35,488,790.23	1.74

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Dominican Republic</i>				
10.75% DOMINICAN REPUBLIC 24/36 -SR-	DOP	435,600,000.00	7,190,159.71	0.35
11.25% DOMINICAN REPUBLIC 23/35 -SR-	DOP	540,000,000.00	9,198,858.83	0.45
13.625% DOMINICAN REPUBLIC 23/33	DOP	449,950,000.00	8,469,475.96	0.42
			24,858,494.50	1.22
<i>Egypt</i>				
5.25% EGYPT 20/25 -SR-S	USD	4,266,000.00	4,217,843.30	0.21
5.625% EGYPT 18/30 -SR-S	EUR	1,814,000.00	1,659,933.62	0.08
7.60% EGYPT 19/29 -SR-S	USD	1,160,000.00	1,105,941.58	0.05
7.625% EGYPT 20/32 -SR-S	USD	1,300,000.00	1,124,676.58	0.06
14.406% EGYPT 20/27 -SR-	EGP	419,118,000.00	6,964,990.78	0.34
25.318% EGYPT 24/27 -SR-	EGP	815,850,000.00	16,838,861.87	0.83
			31,912,247.73	1.57
<i>Hong Kong</i>				
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
<i>Hungary</i>				
2.25% HUNGARY 20/33 -SR-	HUF	2,800,000,000.00	5,349,845.78	0.26
3.00% HUNGARY 19/30 S30/A -SR-S	HUF	568,320,000.00	1,263,384.31	0.06
3.25% HUNGARY 15/31 -SR-	HUF	2,500,000,000.00	5,433,884.40	0.27
4.50% HUNGARY 22/28 -SR-	HUF	500,000,000.00	1,261,788.66	0.06
4.50% HUNGARY 22/32	HUF	2,815,420,000.00	6,501,085.00	0.32
6.75% HUNGARY 11/28 SA -SR-	HUF	1,400,000,000.00	3,752,659.63	0.18
			23,562,647.78	1.15
<i>India</i>				
6.54% INDIA 22/32 -SR-	INR	4,490,980,000.00	52,486,529.03	2.57
6.67% INDIA 20/50 -SR-	INR	1,760,900,000.00	20,005,863.97	0.98
7.18% INDIA 23/33 -SR-	INR	2,500,640,000.00	30,341,940.05	1.49
7.26% INDIA 23/33 -SR-	INR	1,166,750,000.00	14,081,152.62	0.69
7.30% INDIA 23/53 -SR-	INR	170,000,000.00	2,087,816.16	0.10
7.54% INDIA 22/36 -SR-	INR	1,613,780,000.00	20,169,768.59	0.99
			139,173,070.42	6.82
<i>Indonesia</i>				
6.125% INDONESIA 12/28 -SR-	IDR	281,051,000,000.00	16,700,050.34	0.82
6.375% INDONESIA 22/28 -SR-	IDR	300,000,000,000.00	17,970,987.95	0.88
6.50% INDONESIA 24/30 -SR-	IDR	1,036,764,000,000.00	61,862,508.45	3.03
6.625% INDONESIA 12/33	IDR	259,167,000,000.00	15,254,045.19	0.75
6.75% INDONESIA 24/35 -SR-	IDR	117,991,000,000.00	6,977,927.66	0.34
6.875% INDONESIA 23/29	IDR	165,945,000,000.00	10,073,956.36	0.49
7.00% INDONESIA 19/30	IDR	32,028,000,000.00	1,950,135.87	0.10
7.50% INDONESIA 16/32 -SR-	IDR	110,040,000,000.00	6,822,806.14	0.33
7.75% INDONESIA 20/31 -SR-	IDR	60,334,000,000.00	3,791,453.11	0.19
8.25% INDONESIA 18/29 -SR-	IDR	197,801,000,000.00	12,578,931.39	0.62
8.375% INDONESIA 13/34 -SR-	IDR	249,486,000,000.00	16,344,446.12	0.80
8.75% INDONESIA 15/31 -SR-	IDR	176,044,000,000.00	11,573,000.99	0.57
9.00% INDONESIA 13/29	IDR	22,265,000,000.00	1,448,862.43	0.07
9.50% INDONESIA 10/31 FR0054 -SR-	IDR	37,797,000,000.00	2,580,132.67	0.13
9.75% INDONESIA 07/37 FR0045 -SR-	IDR	76,000,000,000.00	5,632,537.90	0.28

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

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Republic of Ghana</i>				
8.35% REPUBLIC OF GHANA 23/27 -SR- -PIK-	GHS	1,439,919.00	74,655.11	0.00
8.50% REPUBLIC OF GHANA 23/28 -SR- -PIK-	GHS	1,444,172.00	66,873.29	0.00
8.65% REPUBLIC OF GHANA 23/29 -SR- -PIK-	GHS	1,351,871.00	56,351.18	0.00
8.80% REPUBLIC OF GHANA 23/30 -SR- -PIK-	GHS	1,355,860.00	52,713.85	0.00
8.95% REPUBLIC OF GHANA 23/31 -SR- -PIK-	GHS	1,359,854.00	49,065.44	0.00
9.10% REPUBLIC OF GHANA 23/32 -SR- -PIK-	GHS	1,363,860.00	46,773.83	0.00
9.25% REPUBLIC OF GHANA 23/33 -SR- -PIK-	GHS	1,367,874.00	44,486.35	0.00
			390,919.05	0.00
<i>Romania</i>				
3.65% ROMANIA 16/31 S.15Y -SR-	RON	28,210,000.00	4,992,515.84	0.25
4.15% ROMANIA 20/28 -SR-	RON	8,945,000.00	1,802,236.44	0.09
4.15% ROMANIA 20/30 -SR-	RON	24,750,000.00	4,617,179.14	0.23
4.25% ROMANIA 21/36 -SR-	RON	37,845,000.00	6,372,342.44	0.31
4.75% ROMANIA 19/34 -SR-	RON	20,955,000.00	3,754,578.09	0.18
4.85% ROMANIA 21/29 -SR-	RON	17,470,000.00	3,459,054.14	0.17
5.00% ROMANIA 18/29 S10Y -SR-	RON	50,715,000.00	10,214,137.22	0.50
6.70% ROMANIA 22/32 -SR-	RON	13,090,000.00	2,748,308.82	0.13
7.20% ROMANIA 23/33 -SR-	RON	18,165,000.00	3,902,321.72	0.19
8.25% ROMANIA 22/32 -SR-	RON	22,110,000.00	5,042,580.28	0.25
8.75% ROMANIA 22/28 -SR-	RON	30,000,000.00	6,835,327.88	0.34
			53,740,582.01	2.64
<i>Serbia</i>				
4.50% SERBIA 19/26 -SR-	RSD	263,010,000.00	2,427,011.66	0.12
			2,427,011.66	0.12
<i>South Africa</i>				
6.25% SOUTH AFRICA 06/36 R209 -SR-	ZAR	190,000,000.00	7,322,644.46	0.36
6.50% SOUTH AFRICA 10/41 R214 -SR-	ZAR	167,033,237.00	5,860,929.40	0.29
7.00% SOUTH AFRICA 10/31 -SR-	ZAR	7,915,858.00	382,211.02	0.02
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	447,208,277.00	23,303,288.77	1.14
8.25% SOUTH AFRICA 14/32 S2032	ZAR	742,081,999.00	37,110,763.35	1.82
8.50% SOUTH AFRICA 13/37 R	ZAR	463,170,448.00	20,945,596.19	1.03
8.75% SOUTH AFRICA 12/48 -SR-	ZAR	507,276,089.00	21,395,407.57	1.05
8.75% SOUTH AFRICA 14/44 -SR-	ZAR	378,576,531.00	16,120,699.19	0.79
8.875% SOUTH AFRICA 15/35 R -SR-	ZAR	726,791,732.00	35,376,850.84	1.74
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	541,552,828.00	24,349,550.35	1.19
			192,167,941.14	9.43
<i>Thailand</i>				
1.585% THAILAND M.O.F. 20/35 -SR-	THB	240,789,000.00	6,837,991.03	0.34
1.60% THAILAND M.O.F. 19/29 -SR-	THB	447,306,000.00	13,122,662.25	0.64
2.40% THAILAND 23/29 -SR-	THB	519,618,000.00	15,734,796.51	0.77
2.875% THAILAND M.O.F. 16/46 -SR-	THB	187,973,000.00	5,843,664.89	0.29
3.35% THAILAND 22/33 -SR-	THB	54,028,000.00	1,764,118.06	0.09
3.39% THAILAND 22/37 -SR-	THB	334,899,000.00	11,253,091.68	0.55
3.45% THAILAND 22/43 -SR-	THB	333,209,000.00	11,204,677.73	0.55
3.60% THAILAND M.O.F. 17/67 -SR-	THB	131,500,000.00	4,547,833.30	0.22
3.65% THAILAND 10/31 -SR-	THB	387,680,000.00	12,690,823.29	0.62
3.775% THAILAND M.O.F. 12/32 -SR-	THB	502,520,000.00	16,713,297.72	0.82
4.26% THAILAND M.O.F. 12/37 -SR-S	THB	22,130,000.00	779,966.51	0.04
5.50% THAILAND M.O.F. 08/38 -SR-	THB	100,000,000.00	4,055,729.14	0.20
			104,548,652.11	5.13

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Turkey				
17.30% TURKEY 23/28 -SR-	TRY	287,495,846.00	4,995,211.65	0.25
26.20% TURKEY 23/33 -SR-	TRY	304,561,666.00	6,867,545.76	0.34
31.08% TURKEY 23/28 -SR-	TRY	744,880,881.00	17,623,337.39	0.86
36.00% TURKEY 24/26	TRY	189,729,616.00	4,599,726.42	0.23
			34,085,821.22	1.68
United States				
4.625% UNITED STATES 24/54 -SR-	USD	25,000,000.00	25,087,890.75	1.23
7.35% INTER-AMERICAN DEVELOPMENT BANK 23/30 -SR-	INR	1,292,000,000.00	15,536,761.06	0.76
			40,624,651.81	1.99
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 bonds			1,875,786,163.99	92.06
Structured products				
Netherlands				
JP MORGAN -CLN- 25/290525	NGN	15,893,000,000.00	9,982,572.63	0.49
			9,982,572.63	0.49
United States				
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
Total structured products			26,003,179.12	1.28
TOTAL I.			1,901,789,343.11	93.34
II. Other transferable securities				
Bonds				
Brazil				
6.00% BRAZIL (INFL) 22/32 BRL 1000 -SR-	BRL	35,000.00	24,958,408.71	1.22
			24,958,408.71	1.22
Total bonds			24,958,408.71	1.22
Structured products				
Hong Kong				
9.75% CLN INDONESIA FR45 19BN (HSBC) 07/37	USD	1,439,995.00	944,016.97	0.05
			944,016.97	0.05
Total structured products			944,016.97	0.05
TOTAL II.			25,902,425.68	1.27
III. Money market instruments				
Money market instruments				
Brazil				
TBI BRAZIL 01/01/28 -SR- BRL1000	BRL	75,000.00	8,989,830.92	0.44
TBI BRAZIL 01/07/27 -SR-	BRL	170,219.00	21,826,295.52	1.07
TBI BRAZIL 010130 -SR-	BRL	52,000.00	4,722,990.59	0.23
			35,539,117.03	1.74
United States				
TBI UNITED STATES 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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
IV. Units of investment funds				
<i>Luxembourg</i>				
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 investments			1,986,504,911.28	97.49
Bank overdraft			-31,279,375.11	-1.54
Other net assets			82,416,591.10	4.05
Total net assets			2,037,642,127.27	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Indonesia	11.77
South Africa	9.43
Mexico	8.70
Poland	7.45
China	6.91
India	6.82
Malaysia	5.94
Brazil	5.92
Thailand	5.13
Colombia	4.73
Philippines	3.50
United States	2.83
Hong Kong	2.72
Romania	2.64
Peru	1.93
Chile	1.80
Czech Republic	1.74
Turkey	1.68
Egypt	1.57
Dominican Republic	1.22
Hungary	1.15
Luxembourg	1.09
Netherlands	0.49
Uruguay	0.21
Serbia	0.12
Republic of Ghana	0.00
	97.49

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	89.57
Bonds issued by supranational institutions	2.69
Money market instruments	1.79
Structured products	1.33
Units of investment funds	1.09
Holding and finance companies	0.85
Transport and freight	0.17
	97.49

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
China				
2.12% CHINA 24/31 -SR-	CNY	13,600,000.00	1,914,053.59	1.38
2.60% CHINA 22/32 -SR-	CNY	20,000,000.00	2,903,244.31	2.10
2.75% CHINA 22/32 -SR-	CNY	11,310,000.00	1,658,092.02	1.20
3.02% CHINA 21/31	CNH	1,000,000.00	148,329.04	0.11
3.12% CHINA 22/52 -SR-	CNH	11,500,000.00	1,907,230.28	1.38
3.39% CHINA 20/50 -SR-	CNH	14,350,000.00	2,456,000.35	1.77
			10,986,949.59	7.94
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
India				
5.74% INDIA 21/26 -SR-	INR	130,000,000.00	1,504,534.59	1.09
5.77% INDIA 20/30 -SR-	INR	272,000,000.00	3,076,072.60	2.22
6.45% INDIA 19/29 -SR-	INR	99,540,000.00	1,162,443.62	0.84
6.54% INDIA 22/32 -SR-	INR	457,880,000.00	5,351,291.03	3.87
6.67% INDIA 20/50 -SR-	INR	195,160,000.00	2,217,244.52	1.60
7.10% INDIA 22/29 -SR-	INR	213,990,000.00	2,558,724.79	1.85
7.10% INDIA 24/34 -SR-	INR	139,000,000.00	1,681,084.94	1.21
7.16% INDIA 20/50 -SR-	INR	104,000,000.00	1,251,739.05	0.90
7.18% INDIA 23/33 -SR-	INR	215,500,000.00	2,614,806.83	1.89
7.26% INDIA 23/33 -SR-	INR	158,550,000.00	1,913,492.69	1.38
7.54% INDIA 22/36 -SR-	INR	337,530,000.00	4,218,607.59	3.05
			27,550,042.25	19.90
Indonesia				
6.50% INDONESIA 24/30 -SR-	IDR	100,339,000,000.00	5,986,246.65	4.33
6.875% INDONESIA 23/29	IDR	39,068,000,000.00	2,371,342.55	1.71
7.50% INDONESIA 16/32 -SR-	IDR	6,000,000,000.00	371,964.01	0.27
9.75% INDONESIA 07/37 FR0045 -SR-	IDR	5,000,000,000.00	370,508.14	0.27
10.00% INDONESIA 07/28 -SR-	IDR	80,000,000,000.00	5,246,826.65	3.79
10.50% INDONESIA 08/38 FR0050 -SR-	IDR	43,138,000,000.00	3,336,571.14	2.41
11.00% INDONESIA 06/25 FR0040 -SR-	IDR	12,844,000,000.00	791,412.88	0.57
			18,474,872.02	13.35
Malaysia				
2.632% MALAYSIA 20/31 S0002	MYR	1,818,000.00	387,399.27	0.28
3.582% MALAYSIA 22/32 -SR-	MYR	15,331,000.00	3,425,535.91	2.47
3.757% MALAYSIA 19/40 S0005 -SR-	MYR	8,988,000.00	1,992,621.04	1.44
4.065% MALAYSIA 20/50	MYR	4,763,000.00	1,065,778.83	0.77
4.232% MALAYSIA 11/31 '11'	MYR	3,684,000.00	854,613.26	0.62
4.642% MALAYSIA 18/33 S.0318 -SR-	MYR	1,274,000.00	306,200.91	0.22
4.696% MALAYSIA 22/42 -SR-	MYR	1,525,000.00	375,374.84	0.27
4.762% MALAYSIA 17/37 S.0317 -SR-	MYR	5,025,000.00	1,229,623.07	0.89
			9,637,147.13	6.96

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
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
Singapore				
1.625% SINGAPORE 21/31 -SR-	SGD	860,000.00	605,573.65	0.44
1.875% SINGAPORE 21/51 -SR-	SGD	1,800,000.00	1,119,772.76	0.81
2.375% SINGAPORE 19/39 -SR-	SGD	873,000.00	622,667.46	0.45
2.75% SINGAPORE 12/42 -SR-	SGD	1,080,000.00	806,059.42	0.58
2.75% SINGAPORE 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
South Korea				
1.125% SOUTH KOREA 19/39 S3909 -SR-	KRW	3,568,000,000.00	1,983,375.87	1.43
1.50% SOUTH KOREA 20/40 -SR-	KRW	7,420,000,000.00	4,307,116.74	3.11
1.50% SOUTH KOREA 16/36 S.3609 -SR-	KRW	3,330,000,000.00	1,987,531.61	1.44
1.50% SOUTH KOREA 20/50 -SR-	KRW	6,670,000,000.00	3,687,611.39	2.66
2.00% SOUTH KOREA 16/26 -SR-	KRW	760,000,000.00	461,204.47	0.33
2.375% SOUTH KOREA 18/28 -SR-	KRW	1,750,000,000.00	1,184,685.99	0.86
2.75% SOUTH KOREA 14/44 -SR-	KRW	1,900,000,000.00	1,310,443.37	0.95
4.00% SOUTH KOREA 11/31	KRW	8,000,000,000.00	5,899,104.70	4.27
4.75% SOUTH KOREA 10/30	KRW	4,400,000,000.00	3,341,314.31	2.41
5.50% SOUTH KOREA 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
Thailand				
2.875% THAILAND M.O.F. 16/46 -SR-	THB	13,903,000.00	430,509.03	0.31
3.35% THAILAND 22/33 -SR-	THB	8,000,000.00	260,457.74	0.19
3.39% THAILAND 22/37 -SR-	THB	17,985,000.00	600,804.63	0.43
3.45% THAILAND 22/43 -SR-	THB	4,882,000.00	163,571.29	0.12
3.60% THAILAND M.O.F. 17/67 -SR-	THB	11,400,000.00	394,262.55	0.28
3.65% THAILAND 10/31 -SR-	THB	29,592,000.00	965,925.45	0.70
3.775% THAILAND M.O.F. 12/32 -SR-	THB	15,864,000.00	526,898.69	0.38
4.26% THAILAND M.O.F. 12/37 -SR-S	THB	22,600,000.00	795,568.07	0.57
			4,137,997.45	2.98
United Kingdom				
6.097% STANDARD CHARTERED 24/35 -SR-	USD	769,000.00	798,800.23	0.58
			798,800.23	0.58
United States				
7.35% INTER-AMERICAN DEVELOPMENT BANK 23/30 -SR-	INR	116,000,000.00	1,394,941.92	1.01
			1,394,941.92	1.01
TOTAL I.			132,888,258.43	96.00

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Other transferable securities				
Structured products				
<i>Hong Kong</i>				
9.75% CLN INDONESIA FR45 19BN (HSBC) 07/37	USD	50.00	33.01	0.00
			33.01	0.00
TOTAL II.			33.01	0.00
Total investments			132,888,291.44	96.00
Cash at banks			3,210,972.83	2.32
Other net assets			2,324,553.56	1.68
Total net assets			138,423,817.83	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
South Korea	20.72
India	19.90
Indonesia	13.35
Philippines	13.27
China	7.94
Malaysia	6.96
Hong Kong	5.28
Singapore	4.01
Thailand	2.98
United States	1.01
United Kingdom	0.58
	96.00

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	89.94
Holding and finance companies	1.95
Banks and credit institutions	1.61
Public non-profit institutions	1.11
Bonds issued by supranational institutions	1.01
Transport and freight	0.38
Structured products	0.00
	96.00

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
<i>Australia</i>				
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
<i>Belgium</i>				
5.25% ONTEX GROUP 25/30 -SR-S	EUR	372,000.00	405,477.31	0.12
			405,477.31	0.12
<i>Bermuda</i>				
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
<i>Canada</i>				
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
<i>Cayman Islands</i>				
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
<i>France</i>				
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% CONSTELLUM 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
<i>Germany</i>				
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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
6.00% TECHER 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
Greece				
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
Ireland				
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
Italy				
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
Japan				
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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg (continued)				
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
Marshall Islands				
8.50% DANAOS 21/28 -SR- 144A	USD	1,300,000.00	1,324,046.70	0.38
			1,324,046.70	0.38
Netherlands				
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
4.125% ELASTIC 21/29 -SR- 144A	USD	1,450,000.00	1,352,811.52	0.39
4.75% DUFY 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
Spain				
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
Sweden				
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
United Kingdom				
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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United Kingdom (continued)</i>				
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% ICELAND 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
<i>United States</i>				
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
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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
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
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

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
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
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
Total investments			338,054,130.41	97.88
Cash at banks			2,142,980.33	0.62
Other net assets			5,164,230.62	1.50
Total net assets			345,361,341.36	100.00

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

**GEOGRAPHICAL CLASSIFICATION
 (IN % OF NET ASSETS)**

United States	48.33
United Kingdom	7.02
France	6.45
Italy	6.15
Netherlands	4.66
Canada	4.26
Germany	3.15
Sweden	2.67
Spain	2.36
Japan	2.07
Luxembourg	1.83
Liberia	1.60
Australia	1.39
Portugal	1.31
Ireland	1.20
Jersey	1.08
Cayman Islands	0.83
Bermuda	0.66
Marshall Islands	0.38
Greece	0.36
Belgium	0.12
	97.88

**INDUSTRIAL CLASSIFICATION
 (IN % OF NET ASSETS)**

Holding and finance companies	23.22
Communications	7.62
Oil	7.52
Banks and credit institutions	7.35
Real Estate Shares	4.81
Gastronomy	4.55
Retail and supermarkets	4.33
Construction and building materials	3.34
Internet, software and IT services	3.23
Healthcare & social services	3.17
Public utilities	3.11
Pharmaceuticals and cosmetics	2.91
Electronics and electrical equipment	2.62
Automobiles	2.18
Chemicals	2.08
Transport and freight	1.93
Construction of machines and appliances	1.52
Publishing and graphic arts	1.45
Utilities	1.36
Packaging	1.14
Information/Data Technology	1.00
Aeronautics and astronautics	0.97
Computer and office equipment	0.96
Miscellaneous trade	0.85
Miscellaneous consumer goods	0.70
Miscellaneous	0.69
Food and soft drinks	0.64
Biotechnology	0.58
Metals and minings	0.55
Mining and steelworks	0.49
Tyres and rubber	0.41
Insurance	0.22
Environmental services & recycling	0.22
Food and beverage	0.09
Industrial - manufacturing	0.07
	97.88

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
3.40% LEND LEASE 20/27 -SR-	AUD	12,070,000.00	7,160,036.97	0.81
			7,160,036.97	0.81
Austria				
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
Cayman Islands				
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
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
Germany				
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
Greece				
4.00% EUROBANK 24/30 -SR-	EUR	7,512,000.00	8,249,543.80	0.93
			8,249,543.80	0.93
Indonesia				
2.80% TOWER BERSAMA 21/27 -SR-	USD	8,200,000.00	7,772,206.98	0.88
			7,772,206.98	0.88
Ireland				
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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Ireland (continued)</i>				
5.25% TRANE TECHNOLOGIES FINANCING 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
<i>Italy</i>				
6.625% INTESA SANPAOLO 23/33 -SR-	GBP	7,500,000.00	10,214,933.67	1.15
			10,214,933.67	1.15
<i>Japan</i>				
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
<i>Luxembourg</i>				
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
<i>Netherlands</i>				
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
<i>Norway</i>				
3.625% NORSK HYDRO 25/32 -SR-	EUR	7,194,000.00	7,750,900.18	0.88
			7,750,900.18	0.88
<i>Portugal</i>				
5.943% SUB. EDP 23/83	EUR	5,600,000.00	6,382,887.55	0.72
			6,382,887.55	0.72
<i>Singapore</i>				
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
<i>South Korea</i>				
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
<i>Spain</i>				
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
<i>Sweden</i>				
3.875% HEIMSTADEN BOSTAD 24/29 -SR-	EUR	7,199,000.00	7,633,027.04	0.86
			7,633,027.04	0.86

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United Kingdom</i>				
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
<i>United States</i>				
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
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

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
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
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
Total investments			844,920,235.78	95.43
Cash at banks			28,421,929.16	3.21
Other net assets			12,079,315.76	1.36
Total net assets			885,421,480.70	100.00

**GEOGRAPHICAL CLASSIFICATION
 (IN % OF NET ASSETS)**

United States	45.43
Japan	6.36
France	5.80
United Kingdom	5.78
Netherlands	5.53
Germany	5.10
Ireland	4.31
Canada	2.71
Luxembourg	2.47
Spain	1.95
Austria	1.28
Italy	1.15
South Korea	1.14
Greece	0.93
Cayman Islands	0.89
Indonesia	0.88
Norway	0.88
Sweden	0.86
Australia	0.81
Portugal	0.72
Singapore	0.45
	95.43

**INDUSTRIAL CLASSIFICATION
 (IN % OF NET ASSETS)**

Holding and finance companies	18.45
Communications	9.27
Banks and credit institutions	8.75
Public utilities	8.15
Real Estate Shares	7.92
Pharmaceuticals and cosmetics	7.41
Insurance	5.76
Construction and building materials	5.24
Environmental services & recycling	3.97
Internet, software and IT services	2.74
Electronics and electrical equipment	2.64
Utilities	2.40
Transport and freight	1.81
Miscellaneous consumer goods	1.76
Biotechnology	1.54
Chemicals	1.28
Agriculture and fisheries	1.27
Miscellaneous	1.20
Paper and forest products	1.17
Healthcare & social services	1.14
Publishing and graphic arts	0.71
Retail and supermarkets	0.66
Construction of machines and appliances	0.19
	95.43

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
<i>Austria</i>				
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
<i>Belgium</i>				
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
<i>Canada</i>				
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
<i>Czech Republic</i>				
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
<i>Denmark</i>				
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
<i>Finland</i>				
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
<i>France</i>				
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
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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
5.625% CONSTELLUM 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
Germany				
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 HYGIENPRODUKTE 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
Greece				
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
Ireland				
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
Italy				
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

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Italy (continued)</i>				
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
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
<i>Japan</i>				
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
<i>Jersey</i>				
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
<i>Luxembourg</i>				
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

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg (continued)				
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
Netherlands				
FRN TRIVIMUM 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% DUFY 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
2.00% DUFY 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% DUFY 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% DUFY 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% TRIVIMUM 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
Poland				
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
Romania				
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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Spain</i>				
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
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
<i>Sweden</i>				
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
<i>United Kingdom</i>				
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% PINWOOD 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% PINWOOD 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
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

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

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United Kingdom (continued)</i>				
10.50% OCADO 24/29 -SR-	GBP	2,150,000.00	2,612,498.51	0.19
10.875% ICELAND 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
<i>United States</i>				
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
TOTAL I.			1,275,776,371.05	92.09
II. Units of investment funds				
<i>Luxembourg</i>				
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 investments			1,369,129,559.85	98.84
Bank overdraft			-1,617,825.37	-0.12
Other net assets			17,689,621.55	1.28
Total net assets			1,385,201,356.03	100.00

**GEOGRAPHICAL CLASSIFICATION
 (IN % OF NET ASSETS)**

Luxembourg	12.38
France	11.76
United Kingdom	11.59
Netherlands	11.13
United States	10.89
Italy	10.23
Germany	8.30
Ireland	3.06
Spain	3.05
Sweden	2.47
Jersey	2.31
Japan	1.84
Austria	1.53
Poland	1.33
Romania	1.06
Czech Republic	1.05
Finland	1.03
Denmark	0.93
Portugal	0.89
Belgium	0.88
Canada	0.77
Greece	0.36
	98.84

**INDUSTRIAL CLASSIFICATION
 (IN % OF NET ASSETS)**

Holding and finance companies	38.00
Units of investment funds	6.98
Communications	5.99
Automobiles	4.38
Utilities	3.72
Internet, software and IT services	3.49
Chemicals	3.28
Transport and freight	3.13
Public utilities	3.07
Pharmaceuticals and cosmetics	2.80
Miscellaneous	2.79
Real Estate Shares	1.99
Oil	1.69
Miscellaneous trade	1.55
Retail and supermarkets	1.52
Healthcare & social services	1.52
Construction and building materials	1.41
Construction of machines and appliances	1.41
Gastronomy	1.36
Banks and credit institutions	1.29
Electronics and electrical equipment	1.21
Packaging	1.01
Miscellaneous consumer goods	0.93
Textiles and clothing	0.82
Biotechnology	0.68
Stainless steel	0.59
Photography and optics	0.51
Paper and forest products	0.43
Tyres and rubber	0.34
Agriculture and fisheries	0.30
Publishing and graphic arts	0.29
Food and soft drinks	0.28
Industrial - manufacturing	0.08
	98.84

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Argentina				
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
Austria				
3.125% SUZANO AUSTRIA 21/32 -SR-	USD	3,000,000.00	2,553,675.15	0.35
			2,553,675.15	0.35
Bermuda				
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
Brazil				
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
British Virgin Islands				
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% FRANSION 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% FRANSION BRILLIANT 19/29 -SR-	USD	2,000,000.00	1,776,938.74	0.24
4.65% CENTRAL PLAZA DEVELOPMENT 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
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
Cayman Islands				
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

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Cayman Islands (continued)</i>				
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
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. QATAR 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
<i>Chile</i>				
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
<i>Colombia</i>				
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
<i>Czech Republic</i>				
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
<i>El Salvador</i>				
8.625% EL SALVADOR 17/29 -SR-S	USD	3,500,000.00	3,582,668.85	0.49
			3,582,668.85	0.49
<i>Hong Kong</i>				
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

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Hong Kong (continued)</i>				
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
<i>Hungary</i>				
7.30% SUB. OTP BANK 25/35	USD	5,182,000.00	5,301,962.06	0.73
			5,301,962.06	0.73
<i>India</i>				
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 ISSUED 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
<i>Indonesia</i>				
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
<i>Ireland</i>				
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
<i>Israel</i>				
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
<i>Japan</i>				
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
<i>Kazakhstan</i>				
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
<i>Kuwait</i>				
2.75% SUB. BURGAN BANK 20/31	USD	8,000,000.00	7,556,764.72	1.03
			7,556,764.72	1.03
<i>Luxembourg</i>				
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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Luxembourg (continued)</i>				
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
<i>Malaysia</i>				
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
<i>Mauritius</i>				
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
<i>Mexico</i>				
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
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
<i>Mongolia</i>				
11.00% GOLOMT BANK 24/27 -SR-	USD	2,500,000.00	2,600,356.10	0.36
			2,600,356.10	0.36
<i>Morocco</i>				
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
<i>Netherlands</i>				
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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Netherlands (continued)</i>				
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
<i>Nigeria</i>				
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
<i>Panama</i>				
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
<i>Peru</i>				
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
<i>Philippines</i>				
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
<i>Saudi Arabia</i>				
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
<i>Serbia</i>				
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
<i>Singapore</i>				
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
<i>South Korea</i>				
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
<i>Spain</i>				
5.75% AL CANDELARIA 21/33 -SR-	USD	6,600,000.00	5,681,038.77	0.78
			5,681,038.77	0.78

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Supranational</i>				
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
<i>Thailand</i>				
3.50% THAI OIL TREASURY CENTER 19/49 -SR-S	USD	5,900,000.00	3,697,049.39	0.51
3.75% THAI OIL TREASURY CENTER 20/50 -SR-	USD	1,400,000.00	916,573.08	0.13
5.375% THAI OIL 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
<i>Turkey</i>				
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
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
<i>Ukraine</i>				
1.75% UKRAINE 24/34 -SR-	USD	6,300,000.00	3,350,956.33	0.46
			3,350,956.33	0.46
<i>United Arab Emirates</i>				
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
<i>United Kingdom</i>				
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
<i>United States</i>				
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

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DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Uzbekistan</i>				
4.85% UZAUTO MOTORS 21/26 -SR-	USD	4,105,000.00	3,979,165.12	0.55
8.95% UZBEKISTAN 24/29 -SR-	USD	4,280,000.00	4,444,769.51	0.61
			8,423,934.63	1.16
TOTAL I.			676,098,186.77	93.06
<i>II. Units of investment funds</i>				
<i>Luxembourg</i>				
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 investments			720,048,073.12	99.10
Bank overdraft			-5,298,849.59	-0.73
Other net assets			11,853,214.32	1.63
Total net assets			726,602,437.85	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	12.96	Holding and finance companies	27.29
Cayman Islands	9.57	Banks and credit institutions	16.95
Netherlands	6.60	Oil	9.08
Hong Kong	5.30	Units of investment funds	6.04
British Virgin Islands	5.15	Communications	4.54
United Kingdom	4.71	Public utilities	4.16
United Arab Emirates	4.20	Transport and freight	3.09
Turkey	3.50	Real Estate Shares	3.08
Chile	3.19	Gastronomy	2.64
Mexico	3.02	Internet, software and IT services	2.64
Argentina	2.80	Mining and steelworks	2.50
India	2.17	Miscellaneous	2.24
South Korea	2.05	Bonds issued by countries or cities	1.94
Peru	2.05	Chemicals	1.53
United States	1.95	Food and soft drinks	1.43
Nigeria	1.93	Finance	1.40
Israel	1.81	Electronics and electrical equipment	1.24
Philippines	1.79	Bonds issued by supranational institutions	1.10
Colombia	1.77	Construction of machines and appliances	0.96
Mauritius	1.76	Utilities	0.90
Thailand	1.58	Insurance	0.65
Malaysia	1.35	Agriculture and fisheries	0.65
Panama	1.33	Construction and building materials	0.61
Bermuda	1.24	Automobiles	0.55
Indonesia	1.20	Retail and supermarkets	0.54
Uzbekistan	1.16	Stainless steel	0.44
Brazil	1.12	Miscellaneous consumer goods	0.33
Supranational	1.10	Mortgage and funding institutions	0.31
Japan	1.04	Tobacco and alcohol	0.27
Kuwait	1.03		99.10
Singapore	0.97		
Czech Republic	0.86		
Kazakhstan	0.86		
Spain	0.78		
Hungary	0.73		
Saudi Arabia	0.65		
Morocco	0.61		
Canada	0.59		
Ireland	0.50		
El Salvador	0.49		
Serbia	0.46		
Ukraine	0.46		
Mongolia	0.36		
Austria	0.35		
	99.10		

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
0.669% SUB. ANZ 21/31	EUR	2,000,000.00	1,944,802.40	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
Austria				
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
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
Belgium				
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
Czech Republic				
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
Denmark				
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
Estonia				
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
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

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>France (continued)</i>				
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'INFRASTRUCTURE DE TRANSPORT 25/29 -SR-	EUR	3,500,000.00	3,506,110.72	0.35
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
<i>Germany</i>				
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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Germany (continued)</i>				
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
<i>Greece</i>				
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
<i>Hungary</i>				
4.75% OTP BANK 24/28 -SR-	EUR	5,819,000.00	5,951,792.02	0.60
			5,951,792.02	0.60
<i>Ireland</i>				
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
<i>Italy</i>				
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

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Italy (continued)</i>				
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
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
<i>Japan</i>				
4.867% NORINCHUKIN 22/27 -SR-S	USD	3,356,000.00	3,116,174.40	0.31
			3,116,174.40	0.31
<i>Luxembourg</i>				
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
<i>Mexico</i>				
3.125% CEMEX 19/26 -S-	EUR	1,831,000.00	1,828,143.80	0.18
			1,828,143.80	0.18
<i>Netherlands</i>				
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
1.875% VOLKSWAGEN INTERNATIONAL FINANCE 17/27 -SR-S	EUR	1,000,000.00	980,503.82	0.10

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Netherlands (continued)</i>				
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 INFRASTRUCTURAS 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
<i>New Zealand</i>				
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
<i>Norway</i>				
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
<i>Poland</i>				
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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Poland (continued)				
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
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
Spain				
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
Sweden				
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
Switzerland				
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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United Kingdom</i>				
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. SCHROEDERS 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
<i>United States</i>				
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
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
TOTAL I.			964,283,697.55	96.63

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Units of investment funds				
<i>Portugal</i>				
CAIXA CENTRAL DE CREDITO AGRICOLA 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 investments			966,084,085.45	96.81
Cash at banks			18,669,801.26	1.87
Other net assets			13,181,407.07	1.32
Total net assets			997,935,293.78	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
France	16.14	Banks and credit institutions	42.31
Netherlands	13.56	Holding and finance companies	22.58
Germany	10.47	Real Estate Shares	6.88
United States	8.32	Insurance	4.65
United Kingdom	7.54	Public utilities	4.65
Spain	6.82	Oil	3.19
Italy	6.25	Communications	2.18
Austria	5.00	Transport and freight	1.88
Luxembourg	4.49	Electronics and electrical equipment	1.39
Portugal	2.40	Miscellaneous	1.00
Australia	2.34	Pharmaceuticals and cosmetics	0.91
Ireland	2.18	Gastronomy	0.89
Poland	2.05	Publishing and graphic arts	0.72
Denmark	1.74	Internet, software and IT services	0.66
Sweden	1.68	Construction and building materials	0.41
Greece	1.18	Mortgage and funding institutions	0.35
Switzerland	1.01	Textiles and clothing	0.33
Czech Republic	0.69	Food and soft drinks	0.32
Estonia	0.65	Chemicals	0.30
Hungary	0.60	Automobiles	0.30
Norway	0.58	Banking-Thrifts-Intermediates	0.29
Belgium	0.32	Utilities	0.23
New Zealand	0.31	Miscellaneous consumer goods	0.21
Japan	0.31	Units of investment funds	0.18
Mexico	0.18		
	96.81		96.81

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Angola				
8.25% ANGOLA 18/28 -SR-S	USD	4,500,000.00	4,198,155.98	0.68
			4,198,155.98	0.68
Argentina				
6.95% YPF 17/27 -SR-S	USD	8,626,000.00	8,596,352.78	1.37
			8,596,352.78	1.37
Bermuda				
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
Brazil				
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
British Virgin Islands				
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% FRANSION BRILLANT 21/26	USD	3,500,000.00	3,405,687.99	0.55
4.25% FRANSION 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
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
Cayman Islands				
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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Chile				
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
China				
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
Colombia				
FRN SUB. BANCOLOMBIA 17/27	USD	3,000,000.00	3,076,792.47	0.50
4.50% COLOMBIA 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
Czech Republic				
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
Dominican Republic				
5.625% EGE HAINA 21/28 -SR-	USD	3,200,000.00	3,046,539.17	0.49
			3,046,539.17	0.49
El Salvador				
8.625% EL SALVADOR 17/29 -SR-S	USD	3,000,000.00	3,070,859.01	0.49
			3,070,859.01	0.49
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
Hungary				
7.50% OTP BANK 23/27 -SR-	USD	5,700,000.00	5,867,077.89	0.94
			5,867,077.89	0.94
India				
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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Indonesia				
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
Ireland				
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
Isle of 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
Israel				
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
Japan				
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
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
Malaysia				
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
Mauritius				
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
Mexico				
3.75% IENOVA 17/28 -SR-S	USD	4,000,000.00	3,812,127.64	0.61
			3,812,127.64	0.61
Mongolia				
6.625% MONGOLIA 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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands				
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
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
Nigeria				
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
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
Peru				
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
Serbia				
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
Singapore				
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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Korea				
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
Spain				
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
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
Thailand				
4.625% THAI OIL 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
Turkey				
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
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
United Arab Emirates				
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
United Kingdom				
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

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DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States</i>				
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
<i>Uzbekistan</i>				
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% UZBEKISTAN 24/29 -SR-	USD	3,000,000.00	3,115,492.65	0.50
			13,543,436.04	2.18
TOTAL I.			579,992,504.32	93.38
II. Units of investment funds				
<i>Luxembourg</i>				
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 investments			607,158,032.83	97.74
Cash at banks			3,141,415.09	0.51
Other net assets			10,876,405.41	1.75
Total net assets			621,175,853.33	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	9.28	Holding and finance companies	25.01
Netherlands	8.09	Banks and credit institutions	17.81
Cayman Islands	6.89	Communications	6.91
British Virgin Islands	5.00	Oil	6.70
Indonesia	4.92	Bonds issued by countries or cities	5.61
South Korea	4.44	Units of investment funds	4.36
Nigeria	3.83	Public utilities	4.14
United Kingdom	3.53	Real Estate Shares	3.91
India	3.31	Electronics and electrical equipment	3.05
Singapore	2.78	Bonds issued by supranational institutions	2.73
Panama	2.75	Pharmaceuticals and cosmetics	2.32
Colombia	2.60	Mining and steelworks	2.17
Chile	2.46	Miscellaneous	2.16
Hong Kong	2.46	Internet, software and IT services	1.82
Turkey	2.32	Agriculture and fisheries	1.57
United Arab Emirates	2.19	Transport and freight	1.22
Uzbekistan	2.18	Food and soft drinks	1.04
Mauritius	2.05	Automobiles	0.85
Brazil	1.90	Stainless steel	0.83
United States	1.69	Construction of machines and appliances	0.78
Canada	1.50	Utilities	0.72
Bermuda	1.49	Retail and supermarkets	0.66
Kazakhstan	1.41	Finance	0.52
Argentina	1.37	Chemicals	0.32
Oman	1.36	Miscellaneous consumer goods	0.29
Israel	1.31	Construction and building materials	0.24
Mongolia	1.14		
Thailand	1.13		
Czech Republic	1.11		
Isle of Man	0.99		
Hungary	0.94		
Supranational	0.94		
China	0.81		
Peru	0.80		
Serbia	0.75		
Guatemala	0.73		
Angola	0.68		
Japan	0.66		
Spain	0.66		
Mexico	0.61		
Dominican Republic	0.49		
El Salvador	0.49		
Paraguay	0.48		
Ireland	0.46		
Ukraine	0.44		
Malaysia	0.32		
	97.74		97.74

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
FRN BANK OF CHINA (SY) 23/26 -SR-	USD	1,200,000.00	8,715,029.01	0.57
			8,715,029.01	0.57
British Virgin Islands				
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
Cayman Islands				
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
China				
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% CHINA 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% SINOCHEN 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% CHINA 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% CHINA 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% CHINA 22/32	CNY	10,000,000.00	10,695,140.00	0.70

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China (continued)</i>				
2.83% CHINA 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
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% CHINA 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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China (continued)</i>				
4.76% CHINA 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
<i>France</i>				
2.95% CREDIT AGRICOLE 23/26	CNY	10,000,000.00	10,109,860.00	0.66
			10,109,860.00	0.66
<i>Hong Kong</i>				
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
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
<i>Indonesia</i>				
1.40% PERTAMINA 21/26 -SR-S	USD	1,200,000.00	8,445,517.82	0.55
			8,445,517.82	0.55
<i>Netherlands</i>				
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
<i>Singapore</i>				
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. Other transferable securities				
Bonds				
<i>Hong Kong</i>				
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. Money market instruments				
Money market instruments				
<i>Hong Kong</i>				
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 investments			1,501,499,173.81	98.11
Cash at banks			10,938,192.36	0.71
Other net assets			17,987,361.36	1.18
Total net assets			1,530,424,727.53	100.00

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GEOGRAPHICAL CLASSIFICATION
(IN % OF NET ASSETS)

China	75.78
Hong Kong	9.30
Cayman Islands	4.54
British Virgin Islands	3.08
Singapore	1.86
Netherlands	1.77
France	0.66
Australia	0.57
Indonesia	0.55
	98.11

INDUSTRIAL CLASSIFICATION
(IN % OF NET ASSETS)

Banks and credit institutions	36.24
Bonds issued by countries or cities	17.58
Holding and finance companies	17.10
Transport and freight	9.10
Miscellaneous	5.20
Public utilities	3.29
Internet, software and IT services	1.78
Real Estate Shares	1.33
Transportation	1.32
Food and soft drinks	1.31
Utilities	1.31
Construction of machines and appliances	0.76
Chemicals	0.66
Money market instruments	0.58
Oil	0.55
	98.11

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
<i>Angola</i>				
9.50% ANGOLA 15/25 -SR-	USD	580,000.00	580,443.73	0.51
			580,443.73	0.51
<i>Austria</i>				
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
<i>Bahrain</i>				
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
<i>Belgium</i>				
0.20% EUROPEAN UNION 21/36 -SR-	EUR	250,000.00	193,025.25	0.17
			193,025.25	0.17
<i>Bermuda</i>				
8.75% GEOPARK 25/30 -SR-S	USD	420,000.00	397,463.26	0.35
			397,463.26	0.35
<i>Brazil</i>				
7.95% LD CELULOSE 24/32 -SR-	USD	510,000.00	525,866.21	0.46
10.00% BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	22,800.00	3,799,524.97	3.33
10.00% BRAZIL 18/29 'F' BRL 1000	BRL	11,300.00	1,767,199.77	1.55
			6,092,590.95	5.34
<i>British Virgin Islands</i>				
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
<i>Canada</i>				
9.375% FIRST QUANTUM MINERALS 24/29 -SR- 144A	USD	420,000.00	442,735.57	0.39
			442,735.57	0.39
<i>Cayman Islands</i>				
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
<i>China</i>				
2.55% CHINA 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
<i>Colombia</i>				
6.25% COLOMBIA 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
<i>Czech Republic</i>				
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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Dominican Republic</i>				
5.50% DOMINICAN REPUBLIC 22/29 -SR-	USD	410,000.00	403,422.17	0.35
			403,422.17	0.35
<i>Finland</i>				
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
<i>France</i>				
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-S-	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
<i>Germany</i>				
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
<i>Hungary</i>				
4.50% HUNGARY 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
<i>Indonesia</i>				
6.75% INDONESIA 24/35 -SR-	IDR	10,260,000,000.00	610,086.62	0.54
7.125% INDONESIA 22/43	IDR	19,800,000,000.00	1,192,078.67	1.05
			1,802,165.29	1.59
<i>Ireland</i>				
6.375% SUB. BANK OF IRELAND GROUP 24/PERP -JR-	EUR	600,000.00	655,156.63	0.57
			655,156.63	0.57
<i>Italy</i>				
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% ITALY 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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Ivory Coast</i>				
6.375% IVORY COAST 15/28 -S-	USD	470,000.00	472,450.42	0.41
8.075% IVORY COAST 25/36 -SR-	USD	503,000.00	482,049.40	0.42
			954,499.82	0.83
<i>Japan</i>				
0.005% JAPAN (CPI) 23/33 S28 -SR-	JPY	840,000,000.00	6,051,954.67	5.31
0.10% JAPAN 23/25 -SR-	JPY	987,950,000.00	6,590,942.29	5.79
0.50% JAPAN 20/60 S13 -SR-	JPY	200,000,000.00	704,414.03	0.62
0.80% JAPAN 25/27 -SR-	JPY	390,000,000.00	2,606,399.50	2.29
			15,953,710.49	14.01
<i>Jordan</i>				
4.95% JORDAN 20/25 -SR-S	USD	300,000.00	298,615.92	0.26
			298,615.92	0.26
<i>Kazakhstan</i>				
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
<i>Kenya</i>				
9.75% KENYA 24/31 -SR-	USD	285,000.00	278,359.85	0.24
			278,359.85	0.24
<i>Luxembourg</i>				
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
<i>Mexico</i>				
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% MEXICO 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% MEXICO 23/29 -SR-	MXN	540,000.00	2,612,712.65	2.29
			5,755,024.76	5.04
<i>Morocco</i>				
4.75% MOROCCO 25/35 -SR-S	EUR	440,000.00	471,288.98	0.41
			471,288.98	0.41
<i>Netherlands</i>				
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
<i>Nigeria</i>				
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
<i>Oman</i>				
4.75% OMAN 16/26 -SR-	USD	610,000.00	607,579.93	0.53
			607,579.93	0.53

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Panama</i>				
9.375% PANAMA -GLOBAL- 99/29 -SR-	USD	420,000.00	468,954.40	0.41
			468,954.40	0.41
<i>Paraguay</i>				
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
<i>Peru</i>				
6.90% PERU (DUAL CURRENCY) 07/37 -SR-S	PEN	2,570.00	693,136.85	0.61
6.95% PERU (DUAL CURRENCY) 09/31 -SR-S	PEN	5,400.00	1,577,202.56	1.38
7.60% PERU 24/39 -SR-	PEN	5,100,000.00	1,443,713.47	1.27
			3,714,052.88	3.26
<i>Poland</i>				
0.93% POLAND 23/26 -SR-	JPY	300,000,000.00	1,992,712.85	1.75
			1,992,712.85	1.75
<i>Singapore</i>				
7.375% MEDCO OAK 19/26 -SR-S	USD	510,000.00	513,638.46	0.45
			513,638.46	0.45
<i>South Africa</i>				
5.875% SOUTH AFRICA 18/30 -SR-	USD	480,000.00	466,440.63	0.41
8.75% SOUTH AFRICA 12/48 -SR-	ZAR	18,510,000.00	780,697.14	0.68
8.875% SOUTH AFRICA 15/35 R -SR-	ZAR	16,646,000.00	810,250.08	0.71
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	44,640,000.00	2,007,124.46	1.76
			4,064,512.31	3.56
<i>Spain</i>				
3.90% SPAIN 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
<i>Turkey</i>				
5.80% TURKCELL ILETISM HIZMETLERI 18/28 -SR-S	USD	670,000.00	650,383.88	0.57
			650,383.88	0.57
<i>United Arab Emirates</i>				
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
<i>United Kingdom</i>				
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

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
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% UNITED STATES (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
Uzbekistan				
5.10% UZBEKISTAN 25/29 -SR-S	EUR	221,000.00	238,129.78	0.21
5.375% UZBEKISTAN 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
Total bonds			104,585,969.74	91.72
Structured products				
United States				
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 structured products			588,956.74	0.52
TOTAL I.			105,174,926.48	92.24
II. Other transferable securities				
Bonds				
Brazil				
6.00% BRAZIL (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. Money market instruments				
Money market instruments				
Japan				
TBI JAPAN 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 investments			108,515,401.98	95.16
Cash at banks			4,442,032.92	3.90
Other net assets			1,071,633.93	0.94
Total net assets			114,029,068.83	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Japan	15.76
Italy	9.68
United States	8.23
Brazil	6.51
United Kingdom	5.35
China	5.09
Mexico	5.04
South Africa	3.56
France	3.47
Peru	3.26
Spain	3.22
Germany	3.14
Finland	2.09
Netherlands	1.95
Poland	1.75
Indonesia	1.59
Colombia	1.34
Luxembourg	1.02
Uzbekistan	1.00
Czech Republic	0.91
Nigeria	0.85
Ivory Coast	0.83
Bahrain	0.81
Hungary	0.80
Kazakhstan	0.78
Austria	0.73
United Arab Emirates	0.63
Turkey	0.57
Ireland	0.57
Oman	0.53
Angola	0.51
Singapore	0.45
Panama	0.41
Paraguay	0.41
Morocco	0.41
Canada	0.39
Bermuda	0.35
Dominican Republic	0.35
Jordan	0.26
Kenya	0.24
Belgium	0.17
Cayman Islands	0.12
British Virgin Islands	0.03
	95.16

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	56.60
Banks and credit institutions	13.77
Holding and finance companies	5.31
Public utilities	3.57
Oil	2.57
Insurance	2.00
Bonds issued by supranational institutions	1.90
Money market instruments	1.75
Communications	0.97
Mining and steelworks	0.91
Electronics and electrical equipment	0.67
Transport and freight	0.59
Structured products	0.52
Gastronomy	0.51
Miscellaneous trade	0.47
Consumer products	0.46
Construction and building materials	0.44
Stainless steel	0.38
Internet, software and IT services	0.37
Food and soft drinks	0.35
Retail and supermarkets	0.33
Utilities	0.21
Banking-Thrifts-Intermediates	0.20
Pharmaceuticals and cosmetics	0.18
Real Estate Shares	0.13
	95.16

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
<i>Australia</i>				
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
<i>Canada</i>				
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
<i>Finland</i>				
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
<i>France</i>				
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
<i>Japan</i>				
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
<i>New Zealand</i>				
5.398% ASB BANK 22/27 -SR-S	USD	710,000.00	727,223.63	0.45
			727,223.63	0.45
<i>Qatar</i>				
4.50% QATAR 25/28 -SR-S	USD	2,000,000.00	2,011,895.72	1.24
			2,011,895.72	1.24
<i>Singapore</i>				
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

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>South Korea</i>				
FRN KODIT GLOBAL 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
<i>Sweden</i>				
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
<i>United Kingdom</i>				
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
<i>United States</i>				
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
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
TOTAL I.			149,448,648.97	92.34

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Money market instruments				
Money market instruments				
<i>Italy</i>				
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
<i>Netherlands</i>				
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
<i>United Kingdom</i>				
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 investments			155,523,968.36	96.10
Cash at banks			5,029,030.75	3.11
Other net assets			1,287,426.18	0.79
Total net assets			161,840,425.29	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	34.10
Australia	10.18
South Korea	9.35
Japan	7.65
France	7.36
Sweden	7.13
United Kingdom	6.18
Finland	4.33
Singapore	3.71
Canada	1.88
Netherlands	1.32
Qatar	1.24
Italy	1.22
New Zealand	0.45
	96.10

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Banks and credit institutions	63.83
Holding and finance companies	18.89
Money market instruments	3.76
Pharmaceuticals and cosmetics	1.87
Automobiles	1.51
Public utilities	1.26
Public non-profit institutions	1.25
Agriculture and fisheries	1.25
Oil	1.24
Bonds issued by countries or cities	1.24
	96.10

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
<i>Australia</i>				
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
<i>Belgium</i>				
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
<i>Canada</i>				
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
<i>Cayman Islands</i>				
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
<i>Denmark</i>				
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
<i>Finland</i>				
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
<i>France</i>				
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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany				
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
Japan				
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
Netherlands				
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
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
Norway				
0.50% SANTANDER AS 22/25 -SR-	EUR	9,800,000.00	9,722,601.76	1.28
			9,722,601.76	1.28
Singapore				
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
South Korea				
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
Spain				
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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden				
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
United Arab Emirates				
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
United Kingdom				
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
United States				
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
TOTAL I.			619,212,898.39	81.24
II. Money market instruments				
Money market instruments				
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
Italy				
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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Netherlands</i>				
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
<i>Spain</i>				
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
<i>Sweden</i>				
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
<i>United Kingdom</i>				
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
<i>United States</i>				
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
TOTAL II.			132,605,112.10	17.42
Total investments			751,818,010.49	98.66
Cash at banks			7,218,696.40	0.95
Other net assets			2,971,336.89	0.39
Total net assets			762,008,043.78	100.00

GEOGRAPHICAL CLASSIFICATION
(IN % OF NET ASSETS)

United Kingdom	20.47
United States	14.88
Netherlands	14.04
Australia	11.12
Sweden	6.76
Germany	5.63
France	5.43
Canada	4.49
Spain	3.85
Denmark	2.24
Cayman Islands	1.98
Japan	1.55
Belgium	1.36
Norway	1.28
Singapore	1.16
United Arab Emirates	0.91
Italy	0.60
Finland	0.39
Luxembourg	0.33
South Korea	0.19
	98.66

INDUSTRIAL CLASSIFICATION
(IN % OF NET ASSETS)

Banks and credit institutions	44.46
Holding and finance companies	21.60
Money market instruments	17.42
Communications	5.12
Construction and building materials	2.14
Automobiles	1.90
Oil	1.66
Miscellaneous	1.30
Retail and supermarkets	0.96
Biotechnology	0.76
Food and soft drinks	0.68
Pharmaceuticals and cosmetics	0.39
Public utilities	0.27
	98.66

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Angola				
8.00% ANGOLA 19/29 -SR-S	USD	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
Argentina				
0.75% ARGENTINA 20/30 -SR-	USD	292,315.00	185,432.92	0.30
1.00% ARGENTINA 20/29 -SR-	USD	54,763.00	37,738.61	0.06
3.50% ARGENTINA 20/41 -SR-	USD	904,571.00	516,355.35	0.83
4.125% ARGENTINA 20/35 -SR-	USD	803,035.00	495,809.16	0.79
4.125% ARGENTINA 20/46 -SR-	USD	53,356.00	31,740.50	0.05
5.00% ARGENTINA 20/38 -SR-	USD	449,756.00	292,766.61	0.47
			1,559,843.15	2.50
Azerbaijan				
3.50% AZERBAIJAN 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
Benin				
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
Brazil				
6.00% BRAZIL (INFLATION) 18/28 BRL 1000	BRL	188.00	139,475.97	0.22
10.00% BRAZIL 18/29 'F' BRL 1000	BRL	2,425.00	379,244.20	0.61
10.00% BRAZIL 20/31 'NTNF' BRL 1000	BRL	1,100.00	162,125.92	0.26
10.00% BRAZIL 22/33 -SR-	BRL	1,887.00	266,941.68	0.43
			947,787.77	1.52
Bulgaria				
5.00% BULGARIA 24/37 -SR-	USD	64,000.00	61,914.05	0.10
			61,914.05	0.10
Cayman Islands				
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
Chile				
2.80% BTP CHILE 20/33	CLP	225,000,000.00	193,692.57	0.31
3.10% CHILE 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% CHILE 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% CHILE 13/43 '30YR' -SR-	CLP	15,000,000.00	16,582.22	0.03
6.00% CHILE 23/33 -SR-	CLP	240,000,000.00	262,178.38	0.42
7.00% CHILE 22/34 -SR-	CLP	15,000,000.00	17,667.91	0.03
			1,427,316.21	2.29

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China				
2.28% CHINA 24/31 -SR-	CNH	750,000.00	106,341.28	0.17
2.60% CHINA 22/32 -SR-	CNY	4,080,000.00	592,014.72	0.95
2.62% CHINA 22/29	CNH	2,810,000.00	402,865.11	0.65
2.75% CHINA 22/32 -SR-	CNY	3,440,000.00	504,075.59	0.81
2.79% CHINA 22/29 -SR-	CNY	1,650,000.00	238,491.21	0.38
3.02% CHINA 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
Colombia				
3.25% COLOMBIA 21/32 -SR-	USD	200,000.00	155,592.66	0.25
5.20% COLOMBIA 19/49 -SR-	USD	250,000.00	167,117.94	0.27
5.625% COLOMBIA 14/44 -SR-	USD	200,000.00	149,430.48	0.24
5.75% COLOMBIA 20/27 -SR-	COP	565,500,000.00	122,413.25	0.20
6.00% COLOMBIA 12/28 'B' -SR-	COP	981,700,000.00	208,273.32	0.33
6.125% COLOMBIA - GLOBAL - 09/41	USD	121,000.00	98,374.92	0.16
7.00% COLOMBIA 17/32 'SB'	COP	280,700,000.00	51,419.03	0.08
7.00% COLOMBIA 21/31 -SR-	COP	1,669,000,000.00	320,891.82	0.51
7.00% COLOMBIA 21/31 -SR-	COP	473,400,000.00	90,886.50	0.15
7.25% COLOMBIA 18/34 'B'	COP	521,700,000.00	90,384.85	0.14
7.375% COLOMBIA 06/37 -SR-	USD	100,000.00	95,286.05	0.15
7.50% COLOMBIA 11/26 'SB' -SR-	COP	876,100,000.00	204,046.37	0.33
7.75% COLOMBIA 15/30 'B'	COP	1,446,700,000.00	297,425.94	0.48
7.75% COLOMBIA 24/36 -SR-	USD	420,000.00	409,418.01	0.66
8.00% COLOMBIA 23/35 -SR-	USD	200,000.00	201,371.19	0.32
9.25% COLOMBIA 22/42 -SR-	COP	1,353,900,000.00	245,703.74	0.39
13.25% COLOMBIA 23/33	COP	588,900,000.00	148,340.94	0.24
			3,056,377.01	4.90
Czech Republic				
1.50% CZECH REPUBLIC 20/40 -SR-	CZK	1,600,000.00	46,803.98	0.07
1.75% CZECH REPUBLIC 21/32 -SR-	CZK	320,000.00	11,886.58	0.02
1.95% CZECH REPUBLIC 21/37 -SR-	CZK	2,190,000.00	72,763.72	0.12
2.00% CZECH REPUBLIC 17/33 -SR-	CZK	6,270,000.00	229,763.58	0.37
3.50% CZECH REPUBLIC 22/35 -SR-	CZK	4,880,000.00	198,145.78	0.32
4.20% CZECH REPUBLIC 06/36 -SR-	CZK	1,920,000.00	81,859.01	0.13
4.90% CZECH REPUBLIC 23/34 -SR-	CZK	760,000.00	34,648.14	0.06
6.20% CZECH REPUBLIC 23/31 -SR-	CZK	600,000.00	29,168.34	0.05
			705,039.13	1.14
Dominican Republic				
6.95% DOMINICAN REPUBLIC 25/37 -SR-	USD	150,000.00	151,209.37	0.24
10.75% DOMINICAN REPUBLIC 24/36 -SR-	DOP	8,000,000.00	132,123.08	0.21
11.25% DOMINICAN REPUBLIC 23/35 -SR-	DOP	16,000,000.00	273,216.03	0.44
13.625% DOMINICAN REPUBLIC 23/33	DOP	8,000,000.00	150,926.10	0.24
			707,474.58	1.13
Ecuador				
5.00% ECUADOR 20/40 -SR-S	USD	155,161.00	68,418.94	0.11
5.50% ECUADOR 20/35 -SR-S	USD	136,413.00	66,328.46	0.11
			134,747.40	0.22

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<i>Egypt</i>				
5.25% EGYPT 20/25 -SR-S	USD	200,000.00	197,742.30	0.32
5.625% EGYPT 18/30 -SR-S	EUR	100,000.00	91,506.81	0.15
7.053% EGYPT 19/32 -SR-S	USD	400,000.00	337,437.81	0.54
7.30% EGYPT 21/33 -SR-S	USD	317,000.00	262,312.87	0.42
7.625% EGYPT 20/32 -SR-S	USD	200,000.00	173,027.17	0.28
7.903% EGYPT 18/48 -SR-	USD	200,000.00	142,943.89	0.23
8.875% EGYPT 20/50 -SR-	USD	200,000.00	155,351.75	0.25
25.318% EGYPT 24/27 -SR-	EGP	10,906,000.00	225,096.07	0.36
			1,585,418.67	2.55
<i>El Salvador</i>				
0.25% EL SALVADOR 24/30 -SR-	USD	150,000.00	3,687.88	0.01
7.125% EL SALVADOR 19/50 -SR-S	USD	200,000.00	159,603.29	0.26
8.25% EL SALVADOR 02/32 -SR-	USD	150,000.00	147,285.09	0.24
			310,576.26	0.51
<i>Gabon</i>				
6.625% GABON 20/31 -SR-S	USD	200,000.00	156,214.35	0.25
			156,214.35	0.25
<i>Guatemala</i>				
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
<i>Hong Kong</i>				
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
<i>Hungary</i>				
1.50% HUNGARY 21/26 -SR-	HUF	20,000,000.00	50,205.71	0.08
3.00% HUNGARY 19/30 S30/A -SR-S	HUF	28,130,000.00	62,533.43	0.10
3.125% HUNGARY 21/51 -SR-	USD	300,000.00	179,003.12	0.29
4.50% HUNGARY 22/32	HUF	119,890,000.00	276,837.94	0.44
6.75% HUNGARY 23/52 -SR-	USD	300,000.00	307,992.52	0.49
			876,572.72	1.40
<i>India</i>				
6.54% INDIA 22/32 -SR-	INR	76,210,000.00	892,768.39	1.43
6.67% INDIA 20/50 -SR-	INR	14,760,000.00	167,723.60	0.27
7.10% INDIA 24/34 -SR-	INR	6,940,000.00	83,923.49	0.13
7.18% INDIA 23/33 -SR-	INR	33,510,000.00	406,684.11	0.65
7.26% INDIA 23/33 -SR-	INR	12,370,000.00	150,631.08	0.24
7.30% INDIA 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% INDIA 22/36 -SR-	INR	27,090,000.00	338,559.83	0.54
			2,352,108.93	3.76
<i>Indonesia</i>				
6.125% INDONESIA 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% INDONESIA 24/30 -SR-	IDR	25,364,000,000.00	1,516,510.32	2.44

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Indonesia (continued)				
6.625% INDONESIA 23/34 -SR-	IDR	1,445,000,000.00	85,315.97	0.14
6.75% INDONESIA 24/35 -SR-	IDR	1,386,000,000.00	82,415.21	0.13
6.875% INDONESIA 23/29	IDR	3,000,000,000.00	182,445.08	0.29
7.50% INDONESIA 19/35 SFR80 -SR-	IDR	2,639,000,000.00	163,895.29	0.26
8.25% INDONESIA 18/29 -SR-	IDR	9,042,000,000.00	575,313.35	0.92
8.375% INDONESIA 13/34 -SR-	IDR	3,218,000,000.00	211,568.71	0.34
8.75% INDONESIA 15/31 -SR-	IDR	7,271,000,000.00	478,371.24	0.77
9.00% INDONESIA 13/29	IDR	1,670,000,000.00	108,775.52	0.17
9.50% INDONESIA 11/41 -SR-	IDR	730,000,000.00	53,604.62	0.09
			3,842,408.33	6.16
Ivory Coast				
4.875% IVORY COAST 20/32 -SR-	EUR	100,000.00	95,608.46	0.15
7.625% IVORY COAST 24/33 -SR-	USD	400,000.00	389,051.73	0.62
8.075% IVORY COAST 25/36 -SR-	USD	200,000.00	191,669.74	0.31
8.25% IVORY COAST 24/37 -SR-	USD	400,000.00	384,374.51	0.62
			1,060,704.44	1.70
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
Lebanon				
6.20% LEBANON 15/25 -SR-S -DEF-	USD	1,978,000.00	314,302.58	0.50
6.25% LEBANON 15/24 -DEF-	USD	64,000.00	10,193.33	0.02
6.375% LEBANON 10/20 '1' -SR- -DEF-	USD	58,000.00	9,211.78	0.01
6.65% LEBANON 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
Malaysia				
2.632% MALAYSIA 20/31 S0002	MYR	1,200,000.00	255,604.77	0.41
3.582% MALAYSIA 22/32 -SR-	MYR	537,000.00	120,029.23	0.19
3.757% MALAYSIA 19/40 S0005 -SR-	MYR	1,131,000.00	250,741.10	0.40
4.065% MALAYSIA 20/50	MYR	492,000.00	109,896.03	0.18
4.254% MALAYSIA 15/35 '0004'	MYR	550,000.00	129,110.05	0.21
4.498% MALAYSIA 10/30 -SR-	MYR	2,351,000.00	552,652.30	0.89
4.762% MALAYSIA 17/37 S.0317 -SR-	MYR	1,737,000.00	425,117.30	0.68
			1,843,150.78	2.96
Mexico				
5.50% MEXICO CITY AIRPORT 17/47 -S-	USD	212,000.00	174,430.82	0.28
5.75% MEXICO 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% MEXICO 07/27 MXN100 -SR-	MXN	11,000.00	52,667.94	0.08
7.50% MEXICO 22/33 -SR-	MXN	12,100.00	53,398.65	0.09
7.75% MEXICO 11/31 MXN100 -SR-	MXN	100,200.00	461,268.51	0.74
7.75% MEXICO 11/42 MXN100 -SR-	MXN	123,117.00	494,631.68	0.79

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Mexico (continued)				
7.75% MEXICO 14/34 MXN100 -SR-	MXN	9,100.00	40,046.58	0.06
8.00% MEXICO 17/47 MXN100 -SR-	MXN	39,800.00	161,170.57	0.26
8.00% MEXICO 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% MEXICO 09/29 MXN100	MXN	146,000.00	705,952.09	1.13
8.50% MEXICO 09/38 MXN100	MXN	23,900.00	107,218.55	0.17
			3,204,515.32	5.14
Mongolia				
6.625% MONGOLIA 25/30 -SR-	USD	200,000.00	196,218.40	0.31
			196,218.40	0.31
Netherlands				
7.50% BOI FINANCE 22/27 -SR-	EUR	100,000.00	108,213.66	0.17
			108,213.66	0.17
Nigeria				
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
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
Peru				
2.78% PERU 20/60 -SR-	USD	29,000.00	15,774.76	0.03
3.00% PERU 21/34 -SR-	USD	791,000.00	654,165.12	1.05
3.30% PERU 21/41 -SR-	USD	101,000.00	74,278.42	0.12
5.35% PERU 19/40 -SR-S	PEN	250,000.00	56,703.32	0.09
5.40% PERU 19/34 -SR-	PEN	595,000.00	148,327.88	0.24
5.625% PERU 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% PERU 24/54 -SR-	USD	316,000.00	306,236.59	0.49
6.397% SUB. BANCO INTERNATIONAL DEL PERU 25/35 -SR-	USD	200,000.00	204,067.97	0.33
6.90% PERU (DUAL CURRENCY) 07/37 -SR-S	PEN	310.00	83,607.95	0.13
7.60% PERU 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
Poland				
1.25% POLAND 20/30 -SR-	PLN	1,836,000.00	381,803.59	0.61
1.75% POLAND 21/32 -SR-	PLN	955,000.00	193,021.96	0.31
4.75% POLAND 24/29 -SR-	PLN	932,000.00	235,555.49	0.38
5.00% POLAND 24/30 -SR-	PLN	871,000.00	221,356.16	0.35

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Poland (continued)				
5.125% POLAND 24/34 -SR-	USD	182,000.00	180,226.18	0.29
5.375% POLAND 25/35 -SR-	USD	212,000.00	212,998.19	0.34
5.50% POLAND 23/53	USD	535,000.00	504,412.56	0.81
5.50% POLAND 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% POLAND 22/33 -SR-	PLN	2,093,000.00	552,150.45	0.88
			2,987,030.76	4.78
Republic of Ghana				
0.00% REPUBLIC OF GHANA 24/26 -SR-	USD	42,360.00	23,900.20	0.04
0.00% REPUBLIC OF GHANA 24/30 -SR-	USD	55,563.00	35,660.43	0.06
5.00% REPUBLIC OF GHANA 24/29 -SR-	USD	380,003.00	331,316.76	0.53
5.00% REPUBLIC OF GHANA 24/35 -SR-	USD	461,575.00	326,434.26	0.52
8.35% REPUBLIC OF GHANA 23/27 -SR- -PIK-	GHS	38,239.00	1,958.00	0.00
8.50% REPUBLIC OF GHANA 23/28 -SR- -PIK-	GHS	38,353.00	1,725.67	0.00
8.65% REPUBLIC OF GHANA 23/29 -SR- -PIK-	GHS	35,900.00	1,454.43	0.00
8.80% REPUBLIC OF GHANA 23/30 -SR- -PIK-	GHS	36,006.00	1,354.99	0.00
8.95% REPUBLIC OF GHANA 23/31 -SR- -PIK-	GHS	36,112.00	1,265.88	0.00
9.10% REPUBLIC OF GHANA 23/32 -SR- -PIK-	GHS	36,218.00	1,204.49	0.00
9.25% REPUBLIC OF GHANA 23/33 -SR- -PIK-	GHS	36,325.00	1,157.87	0.00
			727,432.98	1.15
Romania				
3.00% ROMANIA 20/31 -SR-S	USD	100,000.00	83,609.08	0.13
3.65% ROMANIA 16/31 S.15Y -SR-	RON	165,000.00	29,201.27	0.05
4.15% ROMANIA 20/30 -SR-	RON	625,000.00	116,595.47	0.19
4.25% ROMANIA 21/36 -SR-	RON	335,000.00	56,407.26	0.09
4.75% ROMANIA 19/34 -SR-	RON	45,000.00	8,062.74	0.01
4.85% ROMANIA 21/29 -SR-	RON	270,000.00	53,460.01	0.09
5.00% ROMANIA 18/29 S10Y -SR-	RON	965,000.00	194,353.70	0.31
5.75% ROMANIA 24/35 -SR-S	USD	152,000.00	137,336.72	0.22
6.70% ROMANIA 22/32 -SR-	RON	190,000.00	39,891.41	0.06
7.20% ROMANIA 23/33 -SR-	RON	160,000.00	34,372.31	0.06
7.625% ROMANIA 23/53 -SR-	USD	300,000.00	298,864.55	0.48
7.90% ROMANIA 23/38 -SR-	RON	160,000.00	36,589.15	0.06
8.25% ROMANIA 22/32 -SR-	RON	210,000.00	47,894.25	0.08
8.75% ROMANIA 22/28 -SR-	RON	1,150,000.00	262,020.93	0.42
			1,398,658.85	2.25
Saudi Arabia				
4.50% SAUDI ARABIA 16/46 S3 -SR-S	USD	550,000.00	451,685.46	0.72
5.625% SAUDI ARABIA 25/35 -SR-	USD	200,000.00	205,572.62	0.33
5.75% SAUDI ARABIA 24/54 -SR-S	USD	582,000.00	555,745.71	0.89
			1,213,003.79	1.94
Senegal				
6.25% SENEGAL 17/33 -S-	USD	200,000.00	149,449.08	0.24
			149,449.08	0.24
Serbia				
4.50% SERBIA 19/26 -SR-	RSD	5,720,000.00	52,783.19	0.08
6.00% SERBIA 24/34 -SR-	USD	353,000.00	349,700.35	0.56
			402,483.54	0.64

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Africa				
5.75% SOUTH AFRICA 19/49 -SR-	USD	400,000.00	294,379.18	0.47
5.875% SOUTH AFRICA 18/30 -SR-	USD	200,000.00	194,350.26	0.31
6.25% SOUTH AFRICA 06/36 R209 -SR-	ZAR	3,000,000.00	115,620.70	0.19
6.25% SOUTH AFRICA 11/41 -SR-	USD	219,000.00	187,447.38	0.30
6.30% SOUTH AFRICA 18/48 -SR-	USD	229,000.00	182,900.59	0.29
6.50% SOUTH AFRICA 10/41 R214 -SR-	ZAR	2,250,803.00	78,977.08	0.13
7.10% SOUTH AFRICA 24/36 -SR-	USD	200,000.00	193,891.22	0.31
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	4,355,525.00	226,959.25	0.36
8.25% SOUTH AFRICA 14/32 S2032	ZAR	11,519,733.00	576,090.09	0.92
8.50% SOUTH AFRICA 13/37 R	ZAR	12,429,842.00	562,105.06	0.90
8.75% SOUTH AFRICA 12/48 -SR-	ZAR	11,753,749.00	495,738.43	0.79
8.75% SOUTH AFRICA 14/44 -SR-	ZAR	594,856.00	25,330.40	0.04
8.875% SOUTH AFRICA 15/35 R -SR-	ZAR	18,458,163.00	898,457.77	1.44
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	10,583,647.00	475,866.86	0.76
			4,508,114.27	7.21
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
Thailand				
1.585% THAILAND M.O.F. 20/35 -SR-	THB	12,364,000.00	349,708.75	0.56
1.60% THAILAND M.O.F. 19/29 -SR-	THB	6,200,000.00	181,481.79	0.29
2.00% THAILAND M.O.F. 21/31 -SR-	THB	8,000,000.00	238,068.71	0.38
2.40% THAILAND 23/29 -SR-	THB	6,715,000.00	203,038.13	0.33
2.65% THAILAND 22/28 -SR-	THB	12,571,000.00	381,552.43	0.61
2.875% THAILAND M.O.F. 16/46 -SR-	THB	919,000.00	28,496.66	0.05
2.875% THAILAND M.O.F. 18/28	THB	11,768,000.00	361,288.94	0.58
3.35% THAILAND 22/33 -SR-	THB	1,753,000.00	57,138.31	0.09
3.39% THAILAND 22/37 -SR-	THB	10,403,000.00	347,765.72	0.56
4.875% THAILAND M.O.F. 09/29 -SR-	THB	1,570,000.00	52,159.24	0.08
			2,200,698.68	3.53
Trinidad & Tobago				
6.40% TRINIDAD & TOBAGO 24/34 -SR-	USD	582,000.00	570,098.75	0.91
			570,098.75	0.91
Turkey				
5.75% TURKEY 17/47 -SR-	USD	300,000.00	224,638.58	0.36
6.50% TURKEY 21/33 -SR-	USD	300,000.00	281,528.36	0.45
6.875% TURKEY -GLOBAL- 06/36	USD	86,000.00	81,766.69	0.13
7.125% TURKEY 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% TURKEY 23/33 -SR-	TRY	5,773,489.00	130,186.11	0.21
31.08% TURKEY 23/28 -SR-	TRY	11,759,308.00	278,216.64	0.45
36.00% TURKEY 24/26	TRY	1,075,425.00	26,072.16	0.04
37.00% TURKEY 24/26 -SR-	TRY	3,000.00	74.40	0.00
			1,511,818.08	2.42

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
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
United Kingdom				
6.097% STANDARD CHATERED 24/35 -SR-	USD	200,000.00	207,687.65	0.33
			207,687.65	0.33
United States				
7.35% INTER-AMERICAN DEVELOPMENT BANK 23/30 -SR-	INR	28,000,000.00	336,709.99	0.54
			336,709.99	0.54
Uruguay				
9.75% URUGUAY 23/33 -SR-	UYU	2,202,674.00	52,953.91	0.08
			52,953.91	0.08
Uzbekistan				
6.90% UZBEKISTAN 24/32 -SR-S	USD	200,000.00	198,126.14	0.32
8.50% UZBEKISTAN 24/29 -SR-	USD	200,000.00	206,772.67	0.33
			404,898.81	0.65
Venezuela				
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
Zambia				
0.50% ZAMBIA 24/53	USD	313,795.00	190,234.64	0.30
5.75% ZAMBIA 24/33	USD	203,243.00	141,664.29	0.23
			331,898.93	0.53
Total bonds			56,778,109.99	90.93
Structured products				
Netherlands				
JP MORGAN -CLN- 25/290525	NGN	233,000,000.00	146,349.77	0.23
			146,349.77	0.23
United States				
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
Total structured products			508,598.81	0.81
TOTAL I.			57,286,708.80	91.74

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DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Other transferable securities				
Bonds				
<i>Brazil</i>				
6.00% BRAZIL (INFL) 22/32 BRL 1000 -SR-	BRL	720.00	513,302.70	0.82
			513,302.70	0.82
<i>Peru</i>				
6.714% PERU 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. Money market instruments				
Money market instruments				
<i>Brazil</i>				
TBI BRAZIL 010130 -SR-	BRL	2,500.00	226,333.44	0.36
			226,333.44	0.36
TOTAL III.			226,333.44	0.36
IV. Units of investment funds				
<i>Luxembourg</i>				
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 investments			60,706,893.91	97.23
Cash at banks			77,112.97	0.12
Other net assets			1,655,164.65	2.65
Total net assets			62,439,171.53	100.00

**GEOGRAPHICAL CLASSIFICATION
(IN % OF NET ASSETS)**

South Africa	7.21
Indonesia	6.16
Mexico	5.14
Colombia	4.90
Poland	4.78
Luxembourg	4.63
China	3.91
India	3.76
Peru	3.70
Thailand	3.53
Malaysia	2.96
Brazil	2.70
Egypt	2.55
Argentina	2.50
Turkey	2.42
Chile	2.29
Romania	2.25
Saudi Arabia	1.94
Panama	1.90
Hong Kong	1.79
Philippines	1.77
Ivory Coast	1.70
Ukraine	1.59
Hungary	1.40
Cayman Islands	1.34
Guatemala	1.34
Republic of Ghana	1.15
Czech Republic	1.14
Nigeria	1.13
Dominican Republic	1.13
United States	1.12
Kenya	1.08
Trinidad & Tobago	0.91
Benin	0.83
Angola	0.81
Pakistan	0.70
Uzbekistan	0.65
Serbia	0.64
Sri Lanka	0.61
Lebanon	0.55
Zambia	0.53
El Salvador	0.51
Venezuela	0.48
Netherlands	0.40
United Kingdom	0.33
Bahamas	0.33
Kazakhstan	0.32
Suriname	0.31
Mongolia	0.31
Gabon	0.25
Senegal	0.24
Ecuador	0.22

**GEOGRAPHICAL CLASSIFICATION (CONTINUED)
(IN % OF NET ASSETS)**

Azerbaijan	0.21
Bulgaria	0.10
Uruguay	0.08
	97.23

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Bonds issued by countries or cities	82.17
Units of investment funds	4.30
Banks and credit institutions	2.41
Holding and finance companies	2.25
Bonds issued by supranational institutions	1.33
Transport and freight	1.03
Structured products	0.81
Mortgage and funding institutions	0.58
Construction and building materials	0.41
Retail and supermarkets	0.37
Money market instruments	0.36
Tobacco and alcohol	0.32
Communications	0.32
Precious metals and stones	0.31
Utilities	0.26
	97.23

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
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
Austria				
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
Belgium				
7.25% MANUCHAR 22/27 -SR-S	EUR	2,288,000.00	2,468,624.96	0.48
			2,468,624.96	0.48
Bermuda				
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
Brazil				
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
Chile				
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
Colombia				
6.875% ECOPETROL 20/30 -SR-	USD	1,554,000.00	1,543,937.73	0.30
			1,543,937.73	0.30
Czech Republic				
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
Estonia				
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
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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
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
Germany				
0.00% GERMANY 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
Greece				
1.875% GREECE 21/52 -SR- 144A/S	EUR	1,000.00	693.93	0.00
			693.93	0.00
Ireland				
7.594% SUB. BANK OF IRELAND 22/32	GBP	966,000.00	1,297,343.57	0.25
			1,297,343.57	0.25
Italy				
1.50% ITALY (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% ITALY (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
Japan				
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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Luxembourg (continued)</i>				
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
<i>Mexico</i>				
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
<i>Morocco</i>				
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
<i>Netherlands</i>				
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
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
<i>Nigeria</i>				
8.25% IHS HOLDING 24/31 -SR-	USD	2,200,000.00	2,191,328.44	0.43
			2,191,328.44	0.43
<i>Norway</i>				
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
<i>Portugal</i>				
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
<i>Spain</i>				
1.00% SPAIN 20/50 -SR-S	EUR	1,000.00	570.01	0.00
1.45% SPAIN 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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden				
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
Switzerland				
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
United Kingdom				
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% UNITED KINGDOM 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% PINWOOD 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
United States				
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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
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
<i>Uzbekistan</i>				
6.95% NAVOI MINING AND METALLURGICAL COMPANY 24/31 -SR-	USD	2,800,000.00	2,786,647.98	0.54
8.50% UZBEKISTAN 24/29 -SR-	USD	1,500,000.00	1,550,795.00	0.30
			4,337,442.98	0.84
TOTAL I.			471,325,357.31	91.68
II. Money market instruments				
Money market instruments				
<i>Belgium</i>				
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
<i>Germany</i>				
C.PAP. COMMERZBANK 27/06/25 -SR-	USD	8,000,000.00	7,913,930.80	1.54
			7,913,930.80	1.54
TOTAL II.			12,688,689.76	2.47
Total investments			484,014,047.07	94.15
Cash at banks			20,853,620.47	4.06
Other net assets			9,210,828.66	1.79
Total net assets			514,078,496.20	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	27.46	Holding and finance companies	20.12
United States	12.56	Banks and credit institutions	12.56
Germany	9.40	Public utilities	11.91
Netherlands	9.22	Oil	9.09
France	7.59	Bonds issued by countries or cities	8.34
Luxembourg	3.76	Real Estate Shares	4.93
Italy	2.92	Communications	4.28
Sweden	2.46	Chemicals	4.20
Austria	2.15	Money market instruments	2.47
Mexico	1.84	Insurance	1.98
Switzerland	1.64	Tobacco and alcohol	1.95
Belgium	1.41	Automobiles	1.76
Japan	1.24	Utilities	1.75
Portugal	1.20	Stainless steel	1.47
Spain	1.09	Retail and supermarkets	1.17
Brazil	0.97	Construction and building materials	1.12
Uzbekistan	0.84	Electronics and electrical equipment	1.08
Jersey	0.81	Transport and freight	0.92
Czech Republic	0.81	Pharmaceuticals and cosmetics	0.84
Norway	0.68	Miscellaneous	0.61
Chile	0.61	Gastronomy	0.42
Kazakhstan	0.45	Aeronautics and astronautics	0.42
Nigeria	0.43	Paper and forest products	0.31
Liberia	0.42	Mortgage and funding institutions	0.25
Estonia	0.41	Construction of machines and appliances	0.20
Australia	0.37		94.15
Canada	0.33		
Colombia	0.30		
Bermuda	0.29		
Ireland	0.25		
Morocco	0.24		
Greece	0.00		
	94.15		

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
<i>Austria</i>				
2.90% AUSTRIA 23/29 -SR-	EUR	2,000,000.00	2,197,418.94	3.62
			2,197,418.94	3.62
<i>Belgium</i>				
0.40% EUROPEAN UNION 21/37 -SR-	EUR	200,000.00	154,727.53	0.26
1.25% BELGIUM 18/33 S.86 -S-	EUR	1,820,000.00	1,725,201.09	2.85
1.25% EUROPEAN UNION 22/43 -SR-S	EUR	400,000.00	294,907.59	0.49
2.625% EUROPEAN UNION 22/48 -SR-	EUR	180,000.00	160,149.38	0.26
			2,334,985.59	3.86
<i>Brazil</i>				
6.25% BRAZIL 23/31 -SR-	USD	299,000.00	305,664.76	0.50
10.00% BRAZIL 22/33 -SR-	BRL	5,000.00	707,317.65	1.17
			1,012,982.41	1.67
<i>Chile</i>				
2.55% CHILE 20/32 -SR-	USD	200,000.00	172,304.03	0.28
3.10% CHILE 21/41 -SR-	USD	200,000.00	147,195.50	0.24
3.50% CHILE 19/50 -SR-	USD	240,000.00	169,526.78	0.28
5.00% CHILE 15/35 -SR-	CLP	350,000,000.00	349,619.02	0.58
			838,645.33	1.38
<i>Colombia</i>				
4.125% COLOMBIA 21/42 -SR-	USD	900,000.00	569,548.92	0.94
7.00% COLOMBIA 21/31 -SR-	COP	2,700,000,000.00	519,117.98	0.86
			1,088,666.90	1.80
<i>Costa Rica</i>				
6.125% COSTA RICA 19/31 -SR-S	USD	200,000.00	202,744.65	0.33
			202,744.65	0.33
<i>Croatia</i>				
2.875% CROATIA 22/32 -SR-	EUR	150,000.00	160,335.29	0.26
			160,335.29	0.26
<i>Czech Republic</i>				
0.05% CZECH REPUBLIC 21/29 -SR-	CZK	4,600,000.00	168,075.26	0.28
0.25% CZECH REPUBLIC 17/27 S.100 -SR-	CZK	2,700,000.00	110,201.48	0.18
1.75% CZECH REPUBLIC 21/32 -SR-	CZK	1,700,000.00	63,147.44	0.10
4.90% CZECH REPUBLIC 23/34 -SR-	CZK	3,000,000.00	136,768.99	0.23
			478,193.17	0.79
<i>Denmark</i>				
0.00% DENMARK 22/31 -SR-	DKK	16,000,000.00	1,995,773.79	3.29
0.50% DENMARK 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% DENMARK 24/26 -SR-	DKK	5,000,000.00	729,586.39	1.20
			4,861,564.85	8.02
<i>Finland</i>				
0.125% FINLAND 20/36 144A -SR-S	EUR	200,000.00	154,436.41	0.25
0.25% FINLAND 20/40 -SR- 144A	EUR	140,000.00	94,112.16	0.16
0.875% FINLAND 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% FINLAND 24/34 -SR-	USD	1,000,000.00	999,113.02	1.65
			3,128,142.84	5.16

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
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
Germany				
0.00% GERMANY 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
Ireland				
0.55% IRELAND 21/41 -SR-	EUR	175,000.00	125,101.59	0.21
1.00% IRELAND 16/26 -SR-	EUR	200,000.00	213,419.85	0.35
1.35% IRELAND 18/31 -SR-	EUR	2,050,000.00	2,059,813.22	3.39
1.50% IRELAND 19/50 -SR-	EUR	360,000.00	266,585.25	0.44
3.00% IRELAND 23/43	EUR	100,000.00	103,373.76	0.17
			2,768,293.67	4.56
Italy				
1.50% ITALY (BTP) 21/45 -SR- 144A/S	EUR	310,000.00	211,957.56	0.35
2.15% ITALY (BTP) 21/72 -SR- 144A/S	EUR	40,000.00	24,973.97	0.04
2.875% ITALY 19/29 -SR-	USD	941,000.00	873,686.14	1.44
3.875% ITALY (BTP) 21/51 -SR-	USD	1,000,000.00	699,753.09	1.16
4.00% ITALY 22/35 -SR-	EUR	200,000.00	221,399.51	0.37
			2,031,770.27	3.36
Jamaica				
6.75% JAMAICA 15/28 -SR-S	USD	200,000.00	205,186.68	0.34
			205,186.68	0.34
Japan				
0.10% JAPAN 23/25 -SR-	JPY	40,000,000.00	266,853.28	0.44
1.00% JAPAN 22/62 -SR-	JPY	100,000,000.00	416,186.85	0.69
2.20% JAPAN 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
Mexico				
1.05% MEXICO 18/28 -SR-	JPY	100,000,000.00	651,679.34	1.08
6.338% MEXICO 23/53 -SR-	USD	200,000.00	182,105.51	0.30
8.00% MEXICO 23/35 -SR-	MXN	140,000.00	629,125.19	1.04
			1,462,910.04	2.42
Netherlands				
0.00% NETHERLANDS 20/27 -SR-	EUR	600,000.00	624,869.83	1.03
0.00% NETHERLANDS 21/29 -SR-	EUR	490,000.00	485,370.10	0.80
0.00% NETHERLANDS 22/26 -SR- 144A/S	EUR	900,000.00	956,217.56	1.58
0.50% NETHERLANDS 19/40 S	EUR	760,000.00	567,753.11	0.94

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Netherlands (continued)</i>				
0.50% NETHERLANDS 22/32 -SR- 144A/S	EUR	560,000.00	517,991.85	0.86
0.75% NETHERLANDS 18/28 -SR- 144A/S	EUR	250,000.00	257,442.34	0.43
3.25% NETHERLANDS 23/44	EUR	300,000.00	327,162.46	0.54
			3,736,807.25	6.18
<i>New Zealand</i>				
0.50% NEW ZEALAND 21/26	NZD	900,000.00	493,076.34	0.81
4.25% NEW ZEALAND 22/34	NZD	500,000.00	278,080.89	0.46
4.50% NEW ZEALAND 23/30 -SR-	NZD	400,000.00	231,637.11	0.38
			1,002,794.34	1.65
<i>Panama</i>				
4.75% CIF CAPITAL MARKETS 25/28 -SR-	USD	569,000.00	577,954.79	0.95
			577,954.79	0.95
<i>Portugal</i>				
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
<i>Romania</i>				
2.10% ROMANIA 24/27 -SR-	JPY	100,000,000.00	663,412.79	1.10
			663,412.79	1.10
<i>Spain</i>				
0.00% SPAIN 20/26 -SR-	EUR	700,000.00	742,707.60	1.23
0.00% SPAIN 21/27 -SR-	EUR	120,000.00	124,666.82	0.21
0.00% SPAIN 21/28 -SR-	EUR	600,000.00	607,636.30	1.00
0.00% SPAIN 22/25 -SR-	EUR	200,000.00	215,181.85	0.36
0.10% SPAIN 21/31 -SR- 144A/S	EUR	200,000.00	183,482.03	0.30
0.80% SPAIN 22/29 -SR-	EUR	100,000.00	100,221.65	0.17
1.00% SPAIN 21/42 -SR- 144A/S	EUR	950,000.00	662,187.49	1.09
1.90% SPAIN 22/52 -SR- 144A/S	EUR	120,000.00	83,771.62	0.14
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% SPAIN 23/39 -SR-	EUR	300,000.00	330,416.24	0.55
			3,666,400.96	6.07
<i>Sweden</i>				
0.125% SWEDEN 20/30 -SR-S	SEK	15,000,000.00	1,325,508.91	2.19
0.50% SWEDEN 20/45 -SR-	SEK	330,000.00	20,978.87	0.03
1.00% SWEDEN 15/26 S.1059	SEK	18,000,000.00	1,758,561.00	2.90
1.75% SWEDEN 22/33 SR 144A/S	SEK	5,200,000.00	485,435.66	0.80
2.50% SWEDEN 14/25 -SR- 144A/S	SEK	16,000,000.00	1,593,289.65	2.63
3.50% SWEDEN 09/39 -SR- 144A/S	SEK	1,000,000.00	107,857.45	0.18
4.375% SWEDEN 24/26 -SR-S	USD	700,000.00	700,347.15	1.16
			5,991,978.69	9.89
<i>Switzerland</i>				
0.00% SWITZERLAND 16/29 -S-	CHF	2,700,000.00	3,021,028.46	4.98
			3,021,028.46	4.98

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United Kingdom</i>				
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
<i>Uruguay</i>				
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. Money market instruments				
Money market instruments				
<i>France</i>				
TBI FRANCE 05/11/25 -SR-	EUR	300,000.00	319,795.61	0.53
			319,795.61	0.53
<i>Spain</i>				
TBI SPAIN 05/09/25 -SR-	EUR	300,000.00	320,947.10	0.53
			320,947.10	0.53
<i>United Kingdom</i>				
TBI UNITED KINGDOM 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 investments			58,218,866.34	96.12
Cash at banks			1,609,957.31	2.66
Other net assets			739,669.32	1.22
Total net assets			60,568,492.97	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Sweden	9.89
Denmark	8.02
France	7.52
Portugal	6.81
Spain	6.60
Netherlands	6.18
Finland	5.16
Switzerland	4.98
United Kingdom	4.88
Ireland	4.56
Germany	4.38
Belgium	3.86
Austria	3.62
Italy	3.36
Mexico	2.42
Colombia	1.80
Brazil	1.67
New Zealand	1.65
Japan	1.65
Chile	1.38
Uruguay	1.14
Romania	1.10
Panama	0.95
Luxembourg	0.82
Czech Republic	0.79
Jamaica	0.34
Costa Rica	0.33
Croatia	0.26
	96.12

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	88.05
Banks and credit institutions	2.48
Bonds issued by supranational institutions	1.83
Money market instruments	1.69
Miscellaneous	0.95
Public non-profit institutions	0.76
Real Estate Shares	0.36
	96.12

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Canada</i>				
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
<i>China</i>				
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
<i>Finland</i>				
KONE OYJ 'B'	EUR	69,694.00	3,836,093.83	1.73
			3,836,093.83	1.73
<i>France</i>				
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
<i>India</i>				
BAJAJ FINANCE	INR	40,601.00	4,213,505.50	1.90
			4,213,505.50	1.90
<i>Italy</i>				
AMPLIFON	EUR	110,766.00	2,246,779.62	1.01
			2,246,779.62	1.01
<i>Japan</i>				
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
<i>Netherlands</i>				
HEINEKEN	EUR	81,756.00	6,645,733.33	3.00
			6,645,733.33	3.00
<i>South Korea</i>				
SAMSUNG ELECTRONICS	KRW	113,361.00	4,440,730.24	2.00
			4,440,730.24	2.00
<i>Spain</i>				
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
<i>Sweden</i>				
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
<i>Switzerland</i>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	36,154.00	6,274,204.08	2.83
			6,274,204.08	2.83
<i>United States</i>				
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
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
Total investments			220,120,269.89	99.33
Cash at banks			37,548.59	0.02
Bank deposits			1,740,000.00	0.79
Other net liabilities			-292,885.49	-0.14
Total net assets			221,604,932.99	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	58.63
France	7.68
Sweden	5.79
Japan	4.08
Spain	4.03
Canada	3.76
Netherlands	3.00
China	2.89
Switzerland	2.83
South Korea	2.00
India	1.90
Finland	1.73
Italy	1.01
	99.33

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Holding and finance companies	16.73
Internet, software and IT services	16.34
Pharmaceuticals and cosmetics	10.18
Insurance	9.33
Textiles and clothing	6.92
Electronics and electrical equipment	6.10
Retail and supermarkets	6.05
Banks and credit institutions	4.00
Construction of machines and appliances	3.94
Computer and office equipment	3.73
Tobacco and alcohol	3.00
Watch-making	2.83
Environmental conservation and waste management	2.63
Utilities	2.22
Communications	1.92
Food and soft drinks	1.84
Construction and building materials	1.57
	99.33

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Argentina</i>				
GRUPO SUPERVIELLE 'B' ADR -SPONS.-	USD	201,415.00	2,592,211.05	1.30
			2,592,211.05	1.30
<i>Brazil</i>				
MARCOPOLLO 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
<i>Cayman Islands</i>				
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
<i>China</i>				
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
<i>Greece</i>				
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
<i>Hong Kong</i>				
AIA GROUP REG. -S-	HKD	394,000.00	2,962,881.39	1.49
			2,962,881.39	1.49
<i>India</i>				
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
<i>Indonesia</i>				
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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Mexico				
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
Poland				
PKO BANK POLSKI	PLN	211,100.00	4,105,534.58	2.06
			4,105,534.58	2.06
Saudi Arabia				
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
South Africa				
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
South Korea				
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
Taiwan				
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
Turkey				
YAPI VE KREDI BANKASI	TRY	2,972,147.00	1,882,728.53	0.94
			1,882,728.53	0.94
United Arab Emirates				
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
Vietnam				
FPT CORPORATION	VND	544,162.00	2,577,290.81	1.29
			2,577,290.81	1.29
Total investments			198,587,038.16	99.56
Cash at banks			1,378,836.71	0.69
Other net liabilities			-499,387.96	-0.25
Total net assets			199,466,486.91	100.00

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
China	29.53
India	14.61
Taiwan	13.56
South Korea	8.00
Brazil	4.78
Mexico	4.07
Cayman Islands	2.96
Greece	2.90
Saudi Arabia	2.89
Indonesia	2.27
South Africa	2.17
United Arab Emirates	2.15
Poland	2.06
Hong Kong	1.49
Philippines	1.40
Argentina	1.30
Vietnam	1.29
Panama	1.19
Turkey	0.94
	99.56

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Electronics and electrical equipment	22.82
Banks and credit institutions	20.54
Internet, software and IT services	13.63
Pharmaceuticals and cosmetics	4.43
Holding and finance companies	3.78
Automobiles	3.67
Gastronomy	3.33
Construction of machines and appliances	3.13
Healthcare & social services	2.49
Miscellaneous consumer goods	2.30
Food and soft drinks	2.19
Oil	2.09
Utilities	2.04
Transportation	1.58
Stainless steel	1.56
Communications	1.50
Insurance	1.49
Transport and freight	1.39
Construction and building materials	1.33
Real Estate Shares	1.28
Publishing and graphic arts	1.20
Retail and supermarkets	1.06
Miscellaneous trade	0.73
	99.56

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Austria</i>				
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
<i>Belgium</i>				
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
<i>Bermuda</i>				
AEGON	EUR	125,716.00	760,581.80	0.07
			760,581.80	0.07
<i>Denmark</i>				
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
<i>Finland</i>				
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Finland (continued)</i>				
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
<i>France</i>				
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
EIFPAGE	EUR	6,674.00	715,786.50	0.07
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
GEICINA	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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>France (continued)</i>				
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
<i>Germany</i>				
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
BRENTAG	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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Germany (continued)</i>				
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
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
<i>Ireland</i>				
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
<i>Isle of Man</i>				
ENTAIN	GBP	59,283.00	409,303.65	0.04
			409,303.65	0.04
<i>Italy</i>				
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
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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Jersey</i>				
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
<i>Luxembourg</i>				
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
<i>Netherlands</i>				
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 AMSTERDAMSCH EN ROTTERDAMSCH 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
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
<i>Norway</i>				
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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Norway (continued)</i>				
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
<i>Portugal</i>				
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
<i>Spain</i>				
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
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
<i>Sweden</i>				
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Sweden (continued)</i>				
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
<i>Switzerland</i>				
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
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Switzerland (continued)</i>				
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
<i>United Kingdom</i>				
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
ASHTED 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
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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United Kingdom (continued)</i>				
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
SEGRE 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
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
TOTAL I.			1,038,768,980.77	100.71
II. Other transferable securities				
Rights				
<i>United Kingdom</i>				
PRUDENTIAL RIGHT	GBP	255,777.00	39,732.21	0.00
			39,732.21	0.00
TOTAL II.			39,732.21	0.00

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	1,038,808,712.98	100.71
Bank overdraft	-7,471,039.70	-0.72
Other net assets	187,489.11	0.01
Total net assets	1,031,525,162.39	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	22.03
France	16.08
Switzerland	15.29
Germany	15.06
Netherlands	8.63
Sweden	4.84
Spain	4.55
Italy	3.87
Denmark	3.61
Finland	1.57
Belgium	1.17
Luxembourg	1.03
Norway	1.00
Jersey	0.82
Ireland	0.54
Austria	0.29
Portugal	0.22
Bermuda	0.07
Isle of Man	0.04
	100.71

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Banks and credit institutions	12.83
Pharmaceuticals and cosmetics	12.82
Electronics and electrical equipment	7.93
Insurance	6.20
Holding and finance companies	5.90
Food and soft drinks	4.76
Public utilities	3.96
Internet, software and IT services	3.81
Communications	3.61
Chemicals	3.25
Aeronautics and astronautics	3.15
Automobiles	2.82
Textiles and clothing	2.81
Construction of machines and appliances	2.77
Tobacco and alcohol	2.59
Construction and building materials	2.56
Oil and gas	2.48
Oil	2.39
Retail and supermarkets	1.66
Publishing and graphic arts	1.61
Metals and minings	1.37
Transport and freight	1.21
Watch-making	0.87
Utilities	0.81
Gastronomy	0.78
Real Estate Shares	0.77
Photography and optics	0.76
Miscellaneous trade	0.62
Biotechnology	0.56
Paper and forest products	0.52
Healthcare & social services	0.42
Tyres and rubber	0.35
Computer and office equipment	0.31
Miscellaneous	0.22
Stainless steel	0.21
Environmental conservation and waste management	0.21
Miscellaneous consumer goods	0.18
Consumer products	0.16
Agriculture and fisheries	0.15
Mining and steelworks	0.15
Financial services	0.08
Energy equipment & services	0.07
Environmental services & recycling	0.02
Rights	0.00
	100.71

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Bermuda</i>				
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
<i>Curacao</i>				
SCHLUMBERGER	USD	70,600.00	2,951,080.00	0.12
			2,951,080.00	0.12
<i>Ireland</i>				
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
<i>Jersey</i>				
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
<i>Liberia</i>				
ROYAL CARIBBEAN CRUISES	USD	12,865.00	2,642,985.60	0.11
			2,642,985.60	0.11
<i>Netherlands</i>				
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
<i>Switzerland</i>				
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
<i>United States</i>				
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
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
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
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
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
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
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
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
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
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
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
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
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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
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
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
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
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
SYNOPSIS	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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
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
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
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
TOTAL I.			2,445,093,335.51	100.33
II. Other transferable securities				
Rights				
<i>United States</i>				
JOHNSON & JOHNSON -CVR 2022-	USD	2,670.00	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
Total investments			2,445,093,335.51	100.33
Bank overdraft			-18,717,588.26	-0.77
Other net assets			10,586,077.64	0.44
Total net assets			2,436,961,824.89	100.00

**GEOGRAPHICAL CLASSIFICATION
 (IN % OF NET ASSETS)**

United States	97.42
Ireland	1.91
Switzerland	0.41
Bermuda	0.16
Netherlands	0.14
Curacao	0.12
Liberia	0.11
Jersey	0.06
	100.33

**INDUSTRIAL CLASSIFICATION
 (IN % OF NET ASSETS)**

Computer and office equipment	18.09
Holding and finance companies	10.82
Internet, software and IT services	10.68
Electronics and electrical equipment	10.22
Retail and supermarkets	7.68
Pharmaceuticals and cosmetics	6.78
Banks and credit institutions	4.93
Oil and gas	2.71
Food and soft drinks	2.42
Communications	2.24
Public utilities	2.23
Construction of machines and appliances	2.19
Real Estate Shares	2.14
Automobiles	1.92
Chemicals	1.87
Biotechnology	1.53
Insurance	1.51
Healthcare & social services	1.46
Aeronautics and astronautics	1.01
Tobacco and alcohol	0.84
Transport and freight	0.82
Gastronomy	0.80
Construction and building materials	0.75
Textiles and clothing	0.64
Publishing and graphic arts	0.47
Utilities	0.45
Leisure	0.37
Environmental conservation and waste management	0.32
Miscellaneous	0.30
Oil	0.30
Conglomerates	0.30
Miscellaneous consumer goods	0.28
Packaging	0.28
Energy equipment & services	0.27
Metals and minings	0.23
Paper and forest products	0.16
Stainless steel	0.12
Mining and steelworks	0.10
Food and beverage	0.07
Agriculture and fisheries	0.02
Miscellaneous investment goods	0.01
Rights	0.00
	100.33

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Denmark</i>				
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
<i>Finland</i>				
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
<i>France</i>				
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
<i>Germany</i>				
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
<i>Italy</i>				
ASSICURAZIONI GENERALI	EUR	1,109,871.00	35,904,326.85	2.88
			35,904,326.85	2.88
<i>Netherlands</i>				
ALGERMENE BANK NEDERLAND AMSTERDAMSCH EN ROTTERDAMSCH 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
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
<i>Norway</i>				
DNB BANK	NOK	1,605,582.00	38,758,081.95	3.10
			38,758,081.95	3.10
<i>Portugal</i>				
JERONIMO MARTINS SGPS	EUR	422,455.00	8,275,893.45	0.66
			8,275,893.45	0.66

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Spain</i>				
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
<i>Sweden</i>				
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
<i>Switzerland</i>				
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
<i>United Kingdom</i>				
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
Total investments			1,243,404,618.27	99.58
Cash at banks			6,587,646.40	0.53
Other net liabilities			-1,298,420.37	-0.11
Total net assets			1,248,693,844.30	100.00

**GEOGRAPHICAL CLASSIFICATION
 (IN % OF NET ASSETS)**

United Kingdom	25.43
France	20.53
Switzerland	17.09
Netherlands	9.76
Germany	6.95
Spain	6.47
Norway	3.10
Denmark	3.09
Italy	2.88
Sweden	2.37
Finland	1.25
Portugal	0.66
	99.58

**INDUSTRIAL CLASSIFICATION
 (IN % OF NET ASSETS)**

Pharmaceuticals and cosmetics	17.18
Insurance	11.69
Banks and credit institutions	11.39
Retail and supermarkets	8.06
Publishing and graphic arts	7.63
Electronics and electrical equipment	5.78
Food and soft drinks	4.61
Holding and finance companies	3.85
Construction and building materials	3.41
Internet, software and IT services	3.37
Construction of machines and appliances	3.14
Utilities	2.57
Chemicals	2.51
Paper and forest products	2.19
Tobacco and alcohol	2.11
Textiles and clothing	1.91
Communications	1.67
Transport and freight	1.67
Gastronomy	1.54
Tyres and rubber	1.34
Real Estate Shares	1.11
Biotechnology	0.85
	99.58

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Japan</i>				
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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Japan (continued)</i>				
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
MATSUKIYOCOKAR & 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
MITSUMI & CO	JPY	191,600.00	536,384,200.00	1.27
MITSUMI FUDOSAN	JPY	201,700.00	268,361,850.00	0.63
MITSUMI 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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Japan (continued)</i>				
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 SANJO 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
RENASAS 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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Japan (continued)</i>				
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 investments			41,723,474,850.00	98.66
Cash at banks			578,666,272.93	1.37
Other net liabilities			-11,849,620.82	-0.03
Total net assets			42,290,291,502.11	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Japan	98.66
	98.66

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Electronics and electrical equipment	19.16
Holding and finance companies	17.50
Automobiles	7.90
Construction of machines and appliances	4.63
Chemicals	3.97
Miscellaneous trade	3.96
Pharmaceuticals and cosmetics	3.88
Computer and office equipment	3.62
Communications	3.55
Retail and supermarkets	3.08
Transport and freight	2.84
Utilities	2.51
Miscellaneous consumer goods	2.32
Textiles and clothing	2.24
Construction and building materials	2.16
Photography and optics	2.00
Tobacco and alcohol	1.66
Real Estate Shares	1.58
Banks and credit institutions	1.45
Public utilities	1.35
Internet, software and IT services	1.25
Insurance	1.12
Watch-making	1.05
Food and soft drinks	1.01
Leisure	0.83
Tyres and rubber	0.61
Mining and steelworks	0.55
Publishing and graphic arts	0.32
Oil	0.17
Stainless steel	0.15
Gastronomy	0.14
Transportation	0.10
	98.66

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Australia</i>				
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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Bermuda</i>				
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
<i>Cayman Islands</i>				
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
<i>Hong Kong</i>				
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
<i>Ireland</i>				
JAMES HARDIES INDUSTRIES	AUD	38,594.00	925,438.33	0.57
			925,438.33	0.57
<i>New Zealand</i>				
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
<i>Singapore</i>				
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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Singapore (continued)</i>				
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 investments			158,893,049.88	98.72
Cash at banks			1,800,887.15	1.12
Bank deposits			300,000.00	0.19
Other net liabilities			-47,980.24	-0.03
Total net assets			160,945,956.79	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Australia	60.82
Hong Kong	15.00
Singapore	13.17
Cayman Islands	5.74
New Zealand	2.59
Bermuda	0.83
Ireland	0.57
	98.72

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Banks and credit institutions	32.14
Holding and finance companies	9.18
Mining and steelworks	7.52
Insurance	6.70
Real Estate Shares	6.22
Pharmaceuticals and cosmetics	6.07
Internet, software and IT services	4.75
Utilities	4.05
Construction and building materials	2.95
Oil	2.62
Public utilities	2.50
Electronics and electrical equipment	2.06
Communications	1.92
Transport and freight	1.84
Precious metals and stones	1.62
Stainless steel	1.48
Retail and supermarkets	1.25
Leisure	1.25
Gastronomy	0.75
Food and soft drinks	0.43
Publishing and graphic arts	0.39
Miscellaneous	0.37
Tobacco and alcohol	0.28
Games	0.19
Conglomerates	0.19
	98.72

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Canada</i>				
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
<i>China</i>				
TENCENT HOLDINGS	HKD	867,000.00	55,287,203.52	1.36
			55,287,203.52	1.36
<i>France</i>				
SOITEC	EUR	568,164.00	30,769,247.38	0.75
			30,769,247.38	0.75
<i>Germany</i>				
SAP	EUR	484,033.00	127,533,721.01	3.13
			127,533,721.01	3.13
<i>Israel</i>				
CYBER-ARK SOFTWARE	USD	79,079.00	25,681,696.04	0.63
			25,681,696.04	0.63
<i>Italy</i>				
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
<i>Luxembourg</i>				
SPOTIFY TECHNOLOGY	USD	123,059.00	66,054,994.73	1.62
			66,054,994.73	1.62
<i>Netherlands</i>				
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
<i>Taiwan</i>				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	5,638,000.00	154,985,230.99	3.80
			154,985,230.99	3.80
<i>United States</i>				
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

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

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
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
TOTAL I.			3,664,909,365.55	89.87
II. Other transferable securities				
Bonds				
<i>Canada</i>				
10.00% CV HIGHPOINT TELECOMMUNICATIONS II 00/04 S2 -DEF-	USD	177,490.70	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
III. Units of investment funds				
<i>Luxembourg</i>				
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 investments			4,027,825,100.74	98.77
Cash at banks			56,371,302.07	1.38
Other net liabilities			-6,207,775.23	-0.15
Total net assets			4,077,988,627.58	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	70.71
Luxembourg	10.52
Netherlands	3.96
Taiwan	3.80
Canada	3.37
Germany	3.13
China	1.36
France	0.75
Israel	0.63
Italy	0.54
	98.77

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Internet, software and IT services	50.98
Holding and finance companies	11.35
Computer and office equipment	10.32
Units of investment funds	8.90
Electronics and electrical equipment	8.36
Retail and supermarkets	6.28
Communications	0.87
Banks and credit institutions	0.79
Food and soft drinks	0.65
Construction of machines and appliances	0.27
	98.77

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>British Virgin Islands</i>				
BIOHAVEN RESEARCH	USD	214,759.00	5,400,115.06	0.45
			5,400,115.06	0.45
<i>Canada</i>				
XENON PHARMACEUTICALS	USD	636,217.00	20,944,263.64	1.74
			20,944,263.64	1.74
<i>Cayman Islands</i>				
MOONLAKE IMMUNOTHERAPEUTICS 'A'	USD	168,997.00	6,337,387.50	0.53
			6,337,387.50	0.53
<i>France</i>				
ABIVAX	EUR	543,837.00	3,438,983.19	0.29
			3,438,983.19	0.29
<i>Netherlands</i>				
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
<i>United Kingdom</i>				
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
<i>United States</i>				
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
CELLEX 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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
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
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
TOTAL I.			1,180,724,423.79	98.14
II. Other transferable securities				
Shares				
<i>United States</i>				
INTARCIA THERAPEUTICS PFD AA	USD	40,219.00	0.00	0.00
INTARCIA THERAPEUTICS PFD BB1	USD	62,497.00	0.00	0.00
INTARCIA THERAPEUTICS PFD BB2	USD	387,583.00	0.00	0.00
INTARCIA THERAPEUTICS PFD CC	USD	25,924.00	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
III. Units of investment funds				
<i>Luxembourg</i>				
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 investments			1,203,855,008.15	100.06
Cash at banks			1,318,383.51	0.11
Other net liabilities			-2,000,884.21	-0.17
Total net assets			1,203,172,507.45	100.00

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	84.05
Netherlands	8.55
United Kingdom	2.53
Luxembourg	1.92
Canada	1.74
Cayman Islands	0.53
British Virgin Islands	0.45
France	0.29
	100.06

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Biotechnology	48.34
Pharmaceuticals and cosmetics	43.26
Holding and finance companies	4.63
Units of investment funds	1.92
Healthcare & social services	1.91
Chemicals	0.00
	100.06

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>France</i>				
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
<i>Germany</i>				
ADIDAS	EUR	324,802.00	70,579,474.60	4.51
			70,579,474.60	4.51
<i>Italy</i>				
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
<i>Japan</i>				
ASICS CORP	JPY	1,285,200.00	24,731,018.11	1.58
			24,731,018.11	1.58
<i>Luxembourg</i>				
SAMSONITE INTERNATIONAL	HKD	5,274,193.00	11,532,757.87	0.74
			11,532,757.87	0.74
<i>Netherlands</i>				
FERRARI	EUR	167,836.00	66,194,518.40	4.23
			66,194,518.40	4.23
<i>Spain</i>				
PUIG BRANDS	EUR	501,438.00	7,932,749.16	0.51
			7,932,749.16	0.51
<i>Switzerland</i>				
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
<i>United Kingdom</i>				
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
<i>United States</i>				
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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
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
TOTAL I.			1,552,017,099.58	99.07
II. Units of investment funds				
<i>Luxembourg</i>				
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 investments			1,576,985,617.63	100.66
Bank overdraft			-7,212,773.86	-0.46
Other net liabilities			-3,197,825.19	-0.20
Total net assets			1,566,575,018.58	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	40.09
France	20.07
Switzerland	15.14
Italy	7.39
United Kingdom	4.81
Germany	4.51
Netherlands	4.23
Luxembourg	2.33
Japan	1.58
Spain	0.51
	100.66

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Textiles and clothing	31.84
Gastronomy	12.28
Holding and finance companies	10.65
Pharmaceuticals and cosmetics	7.76
Banks and credit institutions	7.62
Watch-making	4.73
Photography and optics	4.62
Automobiles	4.23
Retail and supermarkets	3.87
Food and soft drinks	3.48
Tobacco and alcohol	2.70
Computer and office equipment	2.58
Units of investment funds	1.59
Miscellaneous	1.23
Construction and building materials	0.97
Communications	0.51
	100.66

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Brazil</i>				
SABESP	BRL	16,852,759.00	277,836,289.37	3.67
			277,836,289.37	3.67
<i>Canada</i>				
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
<i>Denmark</i>				
NOVOZYMES 'B'	DKK	2,772,473.00	149,387,063.48	1.97
			149,387,063.48	1.97
<i>France</i>				
VEOLIA ENVIRONNEMENT	EUR	4,474,580.00	142,112,660.80	1.88
			142,112,660.80	1.88
<i>Germany</i>				
BRENTAG	EUR	944,509.00	56,311,626.58	0.74
			56,311,626.58	0.74
<i>Ireland</i>				
PENTAIR	USD	3,663,970.00	291,538,168.82	3.85
			291,538,168.82	3.85
<i>Italy</i>				
HERA	EUR	12,148,563.00	48,958,708.89	0.65
			48,958,708.89	0.65
<i>Japan</i>				
KURITA WATER INDUSTRIES	JPY	2,198,400.00	62,404,938.26	0.82
			62,404,938.26	0.82
<i>Netherlands</i>				
AALBERTS	EUR	1,528,880.00	47,823,366.40	0.63
			47,823,366.40	0.63
<i>Switzerland</i>				
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
<i>United Kingdom</i>				
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
<i>United States</i>				
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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
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
TOTAL I.			7,534,967,113.10	99.41
II. Units of investment funds				
<i>Luxembourg</i>				
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 investments			7,592,255,376.29	100.17
Cash at banks			773,524.66	0.01
Other net liabilities			-13,973,421.47	-0.18
Total net assets			7,579,055,479.48	100.00

**GEOGRAPHICAL CLASSIFICATION
 (IN % OF NET ASSETS)**

United States	62.80
Canada	12.83
United Kingdom	6.50
Ireland	3.85
Brazil	3.67
Switzerland	3.07
Denmark	1.97
France	1.88
Japan	0.82
Luxembourg	0.76
Germany	0.74
Italy	0.65
Netherlands	0.63
	100.17

**INDUSTRIAL CLASSIFICATION
 (IN % OF NET ASSETS)**

Public utilities	28.75
Environmental services & recycling	15.43
Environmental conservation and waste management	11.39
Construction and building materials	9.12
Construction of machines and appliances	6.30
Electronics and electrical equipment	4.99
Holding and finance companies	4.22
Pharmaceuticals and cosmetics	4.22
Chemicals	4.04
Utilities	3.85
Communications	2.55
Computer and office equipment	1.79
Gastronomy	0.90
Units of investment funds	0.76
Miscellaneous trade	0.74
Automobiles	0.65
Internet, software and IT services	0.47
	100.17

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>India</i>				
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
<i>United States</i>				
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	195,971.00	14,831,085.28	1.51
			14,831,085.28	1.51
Total investments			988,739,687.47	100.71
Cash at banks			4,989,516.72	0.51
Other net liabilities			-11,977,251.10	-1.22
Total net assets			981,751,953.09	100.00

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
India	99.20
United States	1.51
	100.71

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Banks and credit institutions	27.03
Pharmaceuticals and cosmetics	13.29
Internet, software and IT services	11.22
Food and soft drinks	7.40
Chemicals	5.47
Electronics and electrical equipment	4.72
Healthcare & social services	4.41
Utilities	3.68
Miscellaneous	3.34
Gastronomy	2.96
Miscellaneous trade	2.50
Insurance	2.20
Public utilities	2.13
Mining and steelworks	2.11
Automobiles	2.10
Tobacco and alcohol	2.02
Real Estate Shares	1.85
Stainless steel	1.30
Communications	0.63
Construction and building materials	0.35
	100.71

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Japan</i>				
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
MATSUMIYOCOCOKAR & CO	JPY	1,269,700.00	2,976,288,304.00	1.91
MINIBISHI ESTATE	JPY	1,068,700.00	2,608,020,616.00	1.67
MINIBISHI 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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Japan (continued)</i>				
RECRUIT HOLDINGS	JPY	442,600.00	3,388,053,755.00	2.17
RENEAS 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 investments			155,165,155,087.00	99.39
Cash at banks			1,140,367,205.79	0.73
Bank deposits			141,000,000.00	0.09
Other net liabilities			-323,283,268.98	-0.21
Total net assets			156,123,239,023.81	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Japan	99.39
	99.39

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Electronics and electrical equipment	27.04
Holding and finance companies	17.77
Automobiles	8.41
Real Estate Shares	5.27
Chemicals	5.17
Retail and supermarkets	5.16
Construction of machines and appliances	4.35
Computer and office equipment	4.27
Utilities	3.53
Environmental services & recycling	2.86
Photography and optics	2.36
Pharmaceuticals and cosmetics	2.18
Construction and building materials	1.82
Tobacco and alcohol	1.81
Textiles and clothing	1.53
Transport and freight	1.48
Leisure	1.13
Miscellaneous consumer goods	0.89
Packaging	0.68
Banks and credit institutions	0.62
Watch-making	0.58
Health services	0.48
	99.39

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Cayman Islands</i>				
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
<i>China</i>				
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
<i>Hong Kong</i>				
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
<i>India</i>				
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
<i>Indonesia</i>				
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
<i>Philippines</i>				
BDO UNIBANK	PHP	4,215,320.00	11,299,247.24	1.88
			11,299,247.24	1.88
<i>South Korea</i>				
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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Taiwan</i>				
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
<i>Thailand</i>				
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
<i>Vietnam</i>				
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. Other transferable securities				
Shares				
<i>Vietnam</i>				
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 investments			582,122,651.77	97.01
Cash at banks			20,184,640.10	3.36
Other net liabilities			-2,221,606.83	-0.37
Total net assets			600,085,685.04	100.00

GEOGRAPHICAL CLASSIFICATION
(IN % OF NET ASSETS)

China	35.00
India	19.68
Taiwan	13.67
South Korea	8.31
Hong Kong	4.90
Vietnam	4.02
Cayman Islands	3.42
Indonesia	3.35
Thailand	2.78
Philippines	1.88
	97.01

INDUSTRIAL CLASSIFICATION
(IN % OF NET ASSETS)

Electronics and electrical equipment	23.00
Banks and credit institutions	21.22
Internet, software and IT services	16.83
Pharmaceuticals and cosmetics	5.91
Construction of machines and appliances	5.14
Utilities	4.54
Gastronomy	3.61
Insurance	2.79
Automobiles	2.65
Transportation	2.01
Holding and finance companies	1.76
Publishing and graphic arts	1.50
Food and soft drinks	1.34
Communications	1.30
Construction and building materials	1.18
Miscellaneous trade	1.13
Healthcare & social services	1.10
	97.01

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Cayman Islands</i>				
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
<i>China</i>				
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
<i>Hong Kong</i>				
HONG KONG EXCHANGES AND CLEARING	HKD	146,700.00	6,479,320.59	1.41
			6,479,320.59	1.41
<i>Taiwan</i>				
WIWYNN	TWD	89,223.00	4,405,018.77	0.96
			4,405,018.77	0.96
<i>United States</i>				
YUM CHINA HOLDINGS	USD	181,217.00	9,334,487.67	2.03
			9,334,487.67	2.03

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

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	452,860,709.03	98.52
Cash at banks	4,905,261.44	1.07
Bank deposits	2,358,967.88	0.51
Other net liabilities	-461,650.30	-0.10
Total net assets	459,663,288.05	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
China	75.86
Cayman Islands	18.26
United States	2.03
Hong Kong	1.41
Taiwan	0.96
	98.52

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Internet, software and IT services	29.58
Banks and credit institutions	14.76
Electronics and electrical equipment	10.22
Utilities	10.04
Construction of machines and appliances	6.29
Gastronomy	5.35
Publishing and graphic arts	3.80
Insurance	3.57
Automobiles	2.64
Transportation	2.07
Real Estate Shares	1.76
Construction and building materials	1.71
Public utilities	1.48
Holding and finance companies	1.35
Food and soft drinks	1.30
Pharmaceuticals and cosmetics	1.06
Tobacco and alcohol	0.97
Textiles and clothing	0.57
	98.52

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Japan</i>				
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
RENASAS 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 investments			111,999,874,322.00	99.31
Cash at banks			687,517,235.58	0.61
Bank deposits			328,000,000.00	0.29
Other net liabilities			-239,245,936.59	-0.21
Total net assets			112,776,145,620.99	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Japan	99.31
	99.31

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Electronics and electrical equipment	30.13
Holding and finance companies	24.23
Automobiles	9.90
Retail and supermarkets	5.82
Utilities	5.50
Real Estate Shares	4.00
Textiles and clothing	3.64
Chemicals	3.57
Construction and building materials	2.86
Computer and office equipment	2.70
Transport and freight	2.49
Photography and optics	2.26
Tobacco and alcohol	2.21
	99.31

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Canada</i>				
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
<i>Denmark</i>				
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
<i>Faroe (Isle)</i>				
BAKKAFROST	NOK	36,938.00	1,741,438.60	0.38
			1,741,438.60	0.38
<i>France</i>				
SARTORIUS STEDIM BIOTECH	EUR	51,528.00	10,095,474.51	2.18
			10,095,474.51	2.18
<i>Germany</i>				
SIEMENS HEALTHINEERS	EUR	217,885.00	11,743,161.73	2.53
			11,743,161.73	2.53
<i>Ireland</i>				
STERIS	USD	76,766.00	17,139,544.82	3.69
			17,139,544.82	3.69
<i>Italy</i>				
STEVANATO GROUP	USD	269,125.00	5,422,868.75	1.17
			5,422,868.75	1.17
<i>Japan</i>				
HOYA	JPY	29,200.00	3,276,063.07	0.71
			3,276,063.07	0.71
<i>Netherlands</i>				
QIAGEN	EUR	210,744.00	8,330,779.01	1.79
			8,330,779.01	1.79
<i>Spain</i>				
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
<i>Sweden</i>				
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
<i>Switzerland</i>				
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
<i>United Kingdom</i>				
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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States</i>				
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
TOTAL I.			462,871,164.79	99.72
II. Units of investment funds				
<i>Luxembourg</i>				
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 investments			467,360,525.40	100.69
Bank overdraft			-2,499,738.71	-0.54
Other net liabilities			-717,865.78	-0.15
Total net assets			464,142,920.91	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	55.12
Switzerland	11.83
United Kingdom	8.45
Denmark	5.87
Ireland	3.69
Spain	2.58
Germany	2.53
France	2.18
Netherlands	1.79
Sweden	1.77
Canada	1.65
Italy	1.17
Luxembourg	0.97
Japan	0.71
Faroe (Isle)	0.38
	100.69

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Pharmaceuticals and cosmetics	37.93
Chemicals	12.39
Holding and finance companies	11.93
Electronics and electrical equipment	6.29
Biotechnology	4.70
Healthcare & social services	4.29
Communications	3.46
Gastronomy	3.27
Textiles and clothing	3.23
Construction of machines and appliances	3.01
Internet, software and IT services	2.88
Retail and supermarkets	2.29
Miscellaneous	1.53
Units of investment funds	0.97
Miscellaneous trade	0.95
Photography and optics	0.71
Services	0.48
Agriculture and fisheries	0.38
	100.69

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Bermuda</i>				
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
<i>Brazil</i>				
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
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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Brazil (continued)</i>				
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
<i>Cayman Islands</i>				
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Cayman Islands (continued)</i>				
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
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
<i>Chile</i>				
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
<i>China</i>				
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China (continued)</i>				
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
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China (continued)</i>				
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
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China (continued)</i>				
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
CHONGQI 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
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
CRRCC CORPORATION 'A'	CNY	136,800.00	133,183.80	0.02
CRRCC 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 DEVELOPMENT '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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China (continued)</i>				
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
GUANGZHOU 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
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China (continued)</i>				
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
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China (continued)</i>				
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
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China (continued)</i>				
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
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
SHIJIAZHANG 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 ZHONGHUA '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
TIANSAN 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
UNISPLENDOR 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 SECURITIES 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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China (continued)</i>				
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
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 PIENZHEHUANG 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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Colombia				
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
Cyprus				
OZON HOLDINGS -ADR SPONS-	USD	4,395.00	0.00	0.00
			0.00	0.00
Czech Republic				
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
Egypt				
COMMERCIAL INTERNATIONAL BANK	EGP	175,710.00	286,487.29	0.05
EASTERN COMPANY	EGP	39,047.00	25,674.24	0.00
TALAAAT MOUSTAFA GROUP HOLDING	EGP	63,788.00	66,981.02	0.01
			379,142.55	0.06
Greece				
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Hungary</i>				
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
<i>India</i>				
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
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>India (continued)</i>				
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
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>India (continued)</i>				
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
POLYCARB 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
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
India (continued)				
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
Indonesia				
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
Kuwait				
BOUBAYAN 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
Malaysia				
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Malaysia (continued)</i>				
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
<i>Mexico</i>				
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
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Netherlands</i>				
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
<i>Peru</i>				
MINAS BUENAVENTURA -ADR SPONS.-	USD	9,708.00	151,736.04	0.02
			151,736.04	0.02
<i>Philippines</i>				
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
<i>Poland</i>				
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
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
<i>Qatar</i>				
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Russia</i>				
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
<i>Saudi Arabia</i>				
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
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Saudi Arabia (continued)</i>				
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
<i>Singapore</i>				
BOC AVIATION 144A/S	HKD	16,800.00	131,069.85	0.02
			131,069.85	0.02
<i>South Africa</i>				
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
<i>South Korea</i>				
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>South Korea (continued)</i>				
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
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>South Korea (continued)</i>				
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
<i>Taiwan</i>				
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 COMPONENTS	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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Taiwan (continued)</i>				
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 UNICIP	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
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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Taiwan (continued)</i>				
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
<i>Thailand</i>				
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
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
<i>Turkey</i>				
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Turkey (continued)</i>				
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
<i>United Arab Emirates</i>				
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
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
<i>United Kingdom</i>				
ANGLOGOLD ASHANTI	ZAR	37,968.00	1,417,862.43	0.23
			1,417,862.43	0.23
<i>United States</i>				
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
Total shares			604,522,999.33	99.42
Rights				
<i>Brazil</i>				
ITAUSA RIGHT	BRL	5,800.00	3,027.77	0.00
			3,027.77	0.00
Total rights			3,027.77	0.00
TOTAL I.			604,526,027.10	99.42
II. Other transferable securities				
Shares				
<i>British Virgin Islands</i>				
CHINA COMMON RICH RENEWABLE ENERGY	HKD	1,904,634.00	0.00	0.00
			0.00	0.00

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Cayman Islands</i>				
CHINA HUISHAN DAIRY HOLDINGS	HKD	627,000.00	0.00	0.00
			0.00	0.00
<i>Russia</i>				
PHOSAGRO -GDR SPONS.- -RESTR. BLOCKED-	USD	87.00	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
Total investments			604,526,027.10	99.42
Cash at banks			7,351,390.82	1.21
Other net liabilities			-3,796,590.28	-0.63
Total net assets			608,080,827.64	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
China	23.27	Electronics and electrical equipment	18.77
India	18.53	Banks and credit institutions	16.00
Taiwan	16.52	Internet, software and IT services	13.24
South Korea	8.97	Holding and finance companies	6.28
Cayman Islands	7.26	Utilities	4.11
Saudi Arabia	4.06	Pharmaceuticals and cosmetics	3.10
Brazil	3.88	Oil	2.97
South Africa	2.86	Automobiles	2.95
Mexico	1.84	Communications	2.89
United Arab Emirates	1.38	Chemicals	2.65
Malaysia	1.35	Public utilities	2.42
Indonesia	1.22	Insurance	2.24
Thailand	1.15	Food and soft drinks	1.95
Poland	0.94	Mining and steelworks	1.90
Hong Kong	0.81	Publishing and graphic arts	1.70
Kuwait	0.80	Construction of machines and appliances	1.56
Qatar	0.77	Real Estate Shares	1.47
Turkey	0.56	Stainless steel	1.47
Greece	0.54	Computer and office equipment	1.46
Philippines	0.48	Transport and freight	1.35
Chile	0.45	Gastronomy	1.20
Bermuda	0.39	Retail and supermarkets	1.14
United States	0.36	Tobacco and alcohol	0.99
Hungary	0.26	Construction and building materials	0.80
United Kingdom	0.23	Miscellaneous trade	0.70
Czech Republic	0.17	Textiles and clothing	0.64
Colombia	0.12	Precious metals and stones	0.62
Luxembourg	0.09	Healthcare & social services	0.47
Egypt	0.06	Biotechnology	0.36
Netherlands	0.06	Aeronautics and astronautics	0.35
Singapore	0.02	Miscellaneous consumer goods	0.32
Peru	0.02	Miscellaneous	0.31
Russia	0.00	Paper and forest products	0.21
British Virgin Islands	0.00	Photography and optics	0.20
Cyprus	0.00	Agriculture and fisheries	0.19
	99.42	Tyres and rubber	0.10
		Packaging	0.08
		Consumer products	0.07
		Environmental services & recycling	0.04
		Watch-making	0.04
		Transportation	0.04
		Conglomerates	0.03
		Mortgage and funding institutions	0.03
		Energy equipment & services	0.01
		Miscellaneous investment goods	0.00
		Rights	0.00
		Oil and gas	0.00
		Metals and minings	0.00
		99.42	

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Austria</i>				
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
<i>Belgium</i>				
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
<i>Bermuda</i>				
AEGON	EUR	45,621.00	276,007.05	0.15
			276,007.05	0.15
<i>Finland</i>				
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
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
<i>France</i>				
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>France (continued)</i>				
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
EIFPAGE	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
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
<i>Germany</i>				
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
BRENTAG	EUR	4,194.00	249,962.40	0.13
COMMERZBANK	EUR	32,599.00	683,601.03	0.36

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Germany (continued)</i>				
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
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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Ireland</i>				
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
<i>Italy</i>				
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
<i>Jersey</i>				
CVC CAPITAL	EUR	6,802.00	123,966.45	0.07
			123,966.45	0.07
<i>Luxembourg</i>				
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
<i>Netherlands</i>				
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 AMSTERDAMSCH EN ROTTERDAMSCH 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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Netherlands (continued)</i>				
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
<i>Portugal</i>				
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
<i>Spain</i>				
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
<i>Switzerland</i>				
DSM FIRMENICH	EUR	6,312.00	576,664.32	0.31
			576,664.32	0.31

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United Kingdom</i>				
COCA-COLA EUROPEAN PARTNERS	USD	7,034.00	566,718.19	0.30
			566,718.19	0.30
Total investments			185,346,215.61	98.48
Cash at banks			2,676,576.67	1.42
Other net assets			192,574.06	0.10
Total net assets			188,215,366.34	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
France	30.06
Germany	28.17
Netherlands	16.21
Spain	8.54
Italy	7.24
Finland	2.92
Belgium	2.15
Ireland	0.88
Austria	0.56
Luxembourg	0.54
Portugal	0.38
Switzerland	0.31
United Kingdom	0.30
Bermuda	0.15
Jersey	0.07
	98.48

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Banks and credit institutions	13.09
Electronics and electrical equipment	12.97
Insurance	7.08
Internet, software and IT services	6.80
Pharmaceuticals and cosmetics	5.62
Textiles and clothing	5.27
Public utilities	5.20
Communications	5.09
Automobiles	4.52
Chemicals	4.12
Holding and finance companies	3.85
Oil and gas	3.12
Aeronautics and astronautics	2.95
Construction and building materials	2.88
Retail and supermarkets	2.02
Tobacco and alcohol	1.85
Photography and optics	1.42
Construction of machines and appliances	1.30
Food and soft drinks	1.24
Transport and freight	1.17
Publishing and graphic arts	1.06
Real Estate Shares	0.84
Biotechnology	0.77
Tyres and rubber	0.52
Utilities	0.49
Environmental conservation and waste management	0.41
Computer and office equipment	0.39
Paper and forest products	0.33
Oil	0.31
Consumer products	0.30
Miscellaneous	0.27
Stainless steel	0.26
Metals and minings	0.23
Financial services	0.15
Gastronomy	0.15
Miscellaneous consumer goods	0.13
Mining and steelworks	0.13
Miscellaneous trade	0.13
Environmental services & recycling	0.05
	98.48

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Germany</i>				
INFINEON TECHNOLOGIES	EUR	4,778,308.00	156,631,960.82	2.85
			156,631,960.82	2.85
<i>Ireland</i>				
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
<i>Israel</i>				
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
<i>Jersey</i>				
APTIV HOLDINGS LTD	USD	735,188.00	43,846,612.32	0.80
			43,846,612.32	0.80
<i>Netherlands</i>				
NXP SEMICONDUCTORS	USD	928,944.00	173,164,451.04	3.15
			173,164,451.04	3.15
<i>United States</i>				
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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
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
TOTAL I.			5,451,324,240.49	99.25
II. Units of investment funds				
<i>Luxembourg</i>				
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 investments			5,499,781,121.13	100.13
Cash at banks			2,087,954.92	0.04
Other net liabilities			-9,032,030.87	-0.17
Total net assets			5,492,837,045.18	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	82.47
Ireland	5.66
Israel	4.32
Netherlands	3.15
Germany	2.85
Luxembourg	0.88
Jersey	0.80
	100.13

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Internet, software and IT services	36.58
Electronics and electrical equipment	14.52
Real Estate Shares	10.21
Computer and office equipment	9.70
Pharmaceuticals and cosmetics	6.88
Construction of machines and appliances	4.16
Textiles and clothing	2.97
Communications	2.85
Miscellaneous consumer goods	2.54
Environmental services & recycling	2.48
Holding and finance companies	1.73
Chemicals	1.15
Construction and building materials	1.11
Utilities	1.01
Units of investment funds	0.88
Automobiles	0.80
Miscellaneous	0.56
	100.13

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Brazil				
EQUATORIAL ENERGIA	BRL	11,999,316.00	66,787,047.48	2.32
			66,787,047.48	2.32
Denmark				
VESTAS WIND SYSTEMS	DKK	2,286,326.00	31,290,402.05	1.09
			31,290,402.05	1.09
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
Germany				
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
Ireland				
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
Netherlands				
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
Spain				
IBERDROLA	EUR	10,063,728.00	162,686,210.37	5.64
			162,686,210.37	5.64
Switzerland				
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
United Kingdom				
NVENT ELECTRIC	USD	1,125,629.00	57,373,310.13	1.99
			57,373,310.13	1.99
United States				
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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
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
SYNOPSIS	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
TOTAL I.			2,876,642,348.86	99.91
II. Units of investment funds				
<i>Luxembourg</i>				
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 investments			2,888,698,847.22	100.33
Bank overdraft			-4,632,511.67	-0.16
Other net liabilities			-4,820,820.37	-0.17
Total net assets			2,879,245,515.18	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	52.90
Ireland	12.84
Netherlands	8.83
Germany	6.88
Spain	5.64
France	5.37
Brazil	2.32
Switzerland	2.05
United Kingdom	1.99
Denmark	1.09
Luxembourg	0.42
	100.33

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Electronics and electrical equipment	26.20
Public utilities	21.42
Holding and finance companies	9.06
Construction and building materials	8.71
Construction of machines and appliances	8.52
Computer and office equipment	7.66
Internet, software and IT services	7.15
Miscellaneous	3.48
Communications	2.79
Chemicals	2.65
Automobiles	2.27
Units of investment funds	0.42
	100.33

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Cyprus</i>				
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
<i>Jersey</i>				
SOLIDCORE	RUB	2,324,239.00	0.00	0.00
			0.00	0.00
<i>Kazakhstan</i>				
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
<i>Netherlands</i>				
YANDEX 'A'	USD	210,548.00	0.00	0.00
			0.00	0.00
<i>Russia</i>				
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 investments			71,373,896.75	80.61
Cash at banks			10,052,519.48	11.35
Bank deposits			7,135,000.00	8.06
Other net liabilities			-22,183.42	-0.02
Total net assets			88,539,232.81	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Kazakhstan	80.61
Russia	0.00
Jersey	0.00
Netherlands	0.00
Cyprus	0.00
	80.61

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Banks and credit institutions	53.72
Public utilities	26.89
Stainless steel	0.00
Chemicals	0.00
Precious metals and stones	0.00
Communications	0.00
Oil and gas	0.00
Food and soft drinks	0.00
Holding and finance companies	0.00
Mining and steelworks	0.00
Metals and minings	0.00
Oil	0.00
Internet, software and IT services	0.00
Agriculture and fisheries	0.00
	80.61

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Austria</i>				
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
<i>Belgium</i>				
ONTEX GROUP	EUR	389,319.00	3,598,132.48	0.56
			3,598,132.48	0.56
<i>Bermuda</i>				
NINE DRAGONS PAPER	HKD	12,408,000.00	5,263,481.78	0.82
			5,263,481.78	0.82
<i>Brazil</i>				
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
<i>Canada</i>				
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
<i>Chile</i>				
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
<i>Finland</i>				
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
<i>Ireland</i>				
SMURFIT WESTROCK	USD	429,510.00	18,965,014.05	2.95
			18,965,014.05	2.95
<i>Japan</i>				
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
<i>Norway</i>				
ELOPAK	NOK	1,422,021.00	5,222,840.06	0.81
			5,222,840.06	0.81
<i>South Africa</i>				
SAPPI	ZAR	1,713,786.00	3,351,010.72	0.52
			3,351,010.72	0.52

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Sweden</i>				
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
<i>Switzerland</i>				
SIG GROUP LTD	CHF	291,943.00	5,474,965.04	0.85
			5,474,965.04	0.85
<i>United Kingdom</i>				
MONDI	GBP	1,023,685.00	15,235,514.49	2.37
			15,235,514.49	2.37
<i>United States</i>				
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
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
TOTAL I.			631,615,164.36	98.10
II. Units of investment funds				
<i>Luxembourg</i>				
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 investments			644,707,610.46	100.13
Cash at banks			181,794.24	0.03
Other net liabilities			-997,638.57	-0.16
Total net assets			643,891,766.13	100.00

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	49.22
Sweden	9.47
Canada	8.92
Finland	6.81
Japan	6.65
Brazil	4.57
Ireland	2.95
United Kingdom	2.37
Chile	2.28
Luxembourg	2.03
Austria	1.30
Switzerland	0.85
Bermuda	0.82
Norway	0.81
Belgium	0.56
South Africa	0.52
	100.13

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Paper and forest products	49.77
Holding and finance companies	14.91
Packaging	10.06
Construction and building materials	9.04
Pharmaceuticals and cosmetics	3.09
Retail and supermarkets	2.32
Units of investment funds	2.03
Construction of machines and appliances	1.94
Miscellaneous	1.45
Real Estate Shares	1.38
Oil	1.16
Chemicals	0.87
Electronics and electrical equipment	0.84
Miscellaneous trade	0.81
Miscellaneous consumer goods	0.46
	100.13

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Canada				
JAMIESON WELLNESS	CAD	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
Cayman Islands				
CHINA MENGNIU DAIRY	HKD	5,221,317.00	11,878,294.19	1.79
			11,878,294.19	1.79
Denmark				
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
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
Germany				
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
Ireland				
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
Netherlands				
CNH INDUSTRIAL	EUR	1,807,477.00	20,274,450.48	3.06
			20,274,450.48	3.06
Norway				
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
Switzerland				
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
United Kingdom				
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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States</i>				
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
TOTAL I.			659,519,425.05	99.42
II. Units of investment funds				
<i>Luxembourg</i>				
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 investments			664,010,403.20	100.10
Cash at banks			375,147.98	0.06
Other net liabilities			-1,054,994.35	-0.16
Total net assets			663,330,556.83	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	48.33
Switzerland	11.17
Denmark	6.56
France	6.48
Norway	5.40
Canada	4.63
Germany	4.45
Ireland	4.36
United Kingdom	3.19
Netherlands	3.06
Cayman Islands	1.79
Luxembourg	0.68
	100.10

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Food and soft drinks	22.25
Pharmaceuticals and cosmetics	13.43
Chemicals	8.97
Holding and finance companies	8.76
Biotechnology	5.72
Retail and supermarkets	5.48
Environmental conservation and waste management	4.72
Miscellaneous	4.67
Agriculture and fisheries	4.17
Electronics and electrical equipment	4.02
Construction of machines and appliances	3.56
Gastronomy	2.65
Communications	2.39
Environmental services & recycling	2.13
Public utilities	1.94
Stainless steel	1.54
Utilities	1.14
Real Estate Shares	0.91
Units of investment funds	0.68
Consumer products	0.57
Internet, software and IT services	0.40
	100.10

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Austria</i>				
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
<i>Bermuda</i>				
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
<i>Brazil</i>				
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
<i>British Virgin Islands</i>				
BIOHAVEN RESEARCH	USD	132,965.00	3,343,404.93	0.03
			3,343,404.93	0.03
<i>Canada</i>				
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
<i>Cayman Islands</i>				
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
<i>Chile</i>				
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
<i>China</i>				
TENCENT HOLDINGS	HKD	203,300.00	12,964,115.89	0.12
			12,964,115.89	0.12

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Denmark				
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
Faroe (Isle)				
BAKKAFROST	NOK	109,318.00	5,153,787.03	0.05
			5,153,787.03	0.05
Finland				
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
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
Germany				
ADIDAS	EUR	187,720.00	44,093,615.12	0.42
BRENTAG	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
Ireland				
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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Ireland (continued)</i>				
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
<i>Israel</i>				
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
<i>Italy</i>				
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
<i>Japan</i>				
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
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
<i>Jersey</i>				
APTIV HOLDINGS LTD	USD	201,250.00	12,002,550.00	0.11
			12,002,550.00	0.11
<i>Luxembourg</i>				
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
<i>Netherlands</i>				
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Netherlands (continued)</i>				
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
<i>Norway</i>				
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
<i>South Africa</i>				
SAPPI	ZAR	1,759,211.00	3,439,831.42	0.03
			3,439,831.42	0.03
<i>Spain</i>				
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
<i>Sweden</i>				
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
<i>Switzerland</i>				
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Switzerland (continued)</i>				
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
<i>Taiwan</i>				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	3,160,000.00	86,866,500.52	0.82
			86,866,500.52	0.82
<i>United Kingdom</i>				
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
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
<i>United States</i>				
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
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
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
CELLEX 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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
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
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
KINDER CARE 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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
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
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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
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
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
SYNOPSIS	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

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

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
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
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
TOTAL I.			10,408,152,284.09	98.34
II. Other transferable securities				
Shares				
<i>United States</i>				
WORLDCOM-MCI GROUP	USD	220.00	0.00	0.00
			0.00	0.00
Total shares			0.00	0.00
Bonds				
<i>Canada</i>				
10.00% CV HIGHPOINT TELECOMMUNICATIONS II 00/04 S2 -DEF-	USD	42,000.00	0.00	0.00
			0.00	0.00
Total bonds			0.00	0.00
TOTAL II.			0.00	0.00

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
III. Units of investment funds				
<i>Luxembourg</i>				
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 investments			10,572,680,068.17	99.88
Cash at banks			33,193,894.44	0.31
Other net liabilities			-20,843,828.30	-0.19
Total net assets			10,585,030,134.31	100.00

**GEOGRAPHICAL CLASSIFICATION
 (IN % OF NET ASSETS)**

United States	63.43
Netherlands	4.45
France	3.95
Switzerland	3.91
Ireland	3.50
Germany	3.24
United Kingdom	3.17
Canada	2.50
Japan	1.99
Luxembourg	1.80
Denmark	1.00
Sweden	0.95
Brazil	0.95
Italy	0.82
Taiwan	0.82
Finland	0.67
Spain	0.65
Cayman Islands	0.50
Israel	0.43
Norway	0.41
Bermuda	0.16
Chile	0.12
Austria	0.12
China	0.12
Jersey	0.11
Faroe (Isle)	0.05
South Africa	0.03
British Virgin Islands	0.03
	99.88

**INDUSTRIAL CLASSIFICATION
 (IN % OF NET ASSETS)**

Internet, software and IT services	13.47
Electronics and electrical equipment	10.28
Pharmaceuticals and cosmetics	9.85
Holding and finance companies	8.43
Biotechnology	4.84
Public utilities	4.54
Real Estate Shares	4.42
Computer and office equipment	4.26
Paper and forest products	3.95
Textiles and clothing	3.15
Construction and building materials	2.92
Gastronomy	2.85
Construction of machines and appliances	2.67
Chemicals	2.41
Retail and supermarkets	2.25
Food and soft drinks	2.19
Environmental conservation and waste management	1.95
Communications	1.88
Units of investment funds	1.54
Environmental services & recycling	1.52
Banks and credit institutions	1.44
Miscellaneous	1.17
Healthcare & social services	1.14
Utilities	1.03
Packaging	1.03
Publishing and graphic arts	0.78
Automobiles	0.76
Watch-making	0.60
Photography and optics	0.47
Aeronautics and astronautics	0.41
Miscellaneous consumer goods	0.38
Agriculture and fisheries	0.37
Leisure	0.32
Miscellaneous trade	0.14
Insurance	0.12
Stainless steel	0.11
Mortgage and funding institutions	0.11
Oil	0.06
Consumer products	0.04
Services	0.03
	99.88

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Canada				
STANTEC	CAD	1,822,589.00	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
Denmark				
NOVOZYMES 'B'	DKK	2,792,853.00	150,485,183.59	2.67
			150,485,183.59	2.67
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
Germany				
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
Ireland				
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
Italy				
TERNA RETE ELETTRICA NAZIONALE	EUR	13,474,408.00	112,753,846.14	2.00
			112,753,846.14	2.00
Japan				
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
Netherlands				
ASML HOLDING	EUR	235,640.00	143,716,836.00	2.55
			143,716,836.00	2.55
Switzerland				
GIVAUDAN	CHF	17,071.00	68,252,647.45	1.21
			68,252,647.45	1.21
United States				
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
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
SYNOPSIS	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
TOTAL I.			5,484,356,773.35	97.43
II. Units of investment funds				
<i>Luxembourg</i>				
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 investments			5,628,281,635.13	99.99
Cash at banks			10,855,512.88	0.19
Other net liabilities			-10,307,044.83	-0.18
Total net assets			5,628,830,103.18	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	55.21
Canada	9.47
France	8.32
Ireland	6.70
Japan	4.82
Germany	4.48
Denmark	2.67
Luxembourg	2.56
Netherlands	2.55
Italy	2.00
Switzerland	1.21
	99.99

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Electronics and electrical equipment	24.67
Internet, software and IT services	14.18
Environmental conservation and waste management	8.59
Environmental services & recycling	8.13
Public utilities	6.40
Construction and building materials	5.74
Chemicals	5.27
Construction of machines and appliances	4.78
Computer and office equipment	4.71
Holding and finance companies	4.32
Real Estate Shares	4.09
Communications	3.09
Units of investment funds	2.56
Miscellaneous	2.25
Pharmaceuticals and cosmetics	1.21
	99.99

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Bermuda</i>				
ESSENT GROUP	USD	190,000.00	10,066,427.01	1.29
			10,066,427.01	1.29
<i>Canada</i>				
WASTE CONNECTIONS	USD	182,000.00	32,719,435.59	4.19
			32,719,435.59	4.19
<i>Finland</i>				
NOKIA	EUR	2,000,000.00	9,750,000.00	1.25
			9,750,000.00	1.25
<i>France</i>				
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
<i>Germany</i>				
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
<i>Ireland</i>				
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
<i>Luxembourg</i>				
INPOST	EUR	375,000.00	5,028,750.00	0.64
			5,028,750.00	0.64
<i>Netherlands</i>				
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
<i>Sweden</i>				
ASSA ABLOY 'B'	SEK	400,000.00	11,057,217.07	1.42
			11,057,217.07	1.42
<i>Switzerland</i>				
SIKA	CHF	90,000.00	20,114,514.78	2.58
			20,114,514.78	2.58
<i>United Kingdom</i>				
SEGRO REIT	GBP	3,000,000.00	24,991,368.79	3.20
			24,991,368.79	3.20
<i>United States</i>				
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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
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
TOTAL I.			779,137,125.34	99.82
II. Units of investment funds				
<i>Luxembourg</i>				
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 investments			779,297,328.63	99.84
Cash at banks			2,732,660.08	0.35
Other net liabilities			-1,518,232.48	-0.19
Total net assets			780,511,756.23	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	61.26
France	10.46
Germany	7.06
Canada	4.19
Ireland	3.43
United Kingdom	3.20
Netherlands	3.04
Switzerland	2.58
Sweden	1.42
Bermuda	1.29
Finland	1.25
Luxembourg	0.66
	99.84

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Real Estate Shares	27.44
Electronics and electrical equipment	11.26
Banks and credit institutions	7.25
Retail and supermarkets	5.63
Environmental conservation and waste management	5.57
Holding and finance companies	5.26
Construction and building materials	4.38
Construction of machines and appliances	4.22
Environmental services & recycling	4.19
Computer and office equipment	3.88
Aeronautics and astronautics	3.62
Internet, software and IT services	3.56
Communications	2.90
Pharmaceuticals and cosmetics	2.76
Chemicals	2.58
Miscellaneous consumer goods	1.48
Miscellaneous	1.38
Insurance	1.29
Mortgage and funding institutions	1.17
Units of investment funds	0.02
	99.84

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Bermuda</i>				
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
<i>Cayman Islands</i>				
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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Cayman Islands (continued)</i>				
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
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
SHENZHOI 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
<i>China</i>				
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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China (continued)</i>				
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
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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China (continued)</i>				
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
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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China (continued)</i>				
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
CHONGQI 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
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 DEVELOPMENT '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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China (continued)</i>				
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
GUANGZHOU 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
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China (continued)</i>				
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
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China (continued)</i>				
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
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China (continued)</i>				
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
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
SHENZHEN 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
SHIJIAZHANG 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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China (continued)</i>				
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
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
UNISPLENDOR 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 SECURITIES 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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China (continued)</i>				
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
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 PIENZHEHUANG 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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Hong Kong</i>				
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
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
<i>Singapore</i>				
BOC AVIATION 144A/S	HKD	42,100.00	328,454.80	0.07
			328,454.80	0.07
<i>United States</i>				
YUM CHINA HOLDINGS	USD	73,399.00	3,821,151.94	0.82
			3,821,151.94	0.82
TOTAL I.			474,590,009.65	100.13
II. Other transferable securities				
Shares				
<i>British Virgin Islands</i>				
CHINA COMMON RICH RENEWABLE ENERGY	HKD	2,263,366.00	0.00	0.00
			0.00	0.00
<i>Cayman Islands</i>				
CHINA HUIZHAN DAIRY HOLDINGS	HKD	745,000.00	0.00	0.00
			0.00	0.00
Total shares			0.00	0.00
Rights				
<i>China</i>				
ST KMY - RTS OF TRUST INT-N°F05238	CNY	5,947.00	0.00	0.00
			0.00	0.00
Total rights			0.00	0.00
TOTAL II.			0.00	0.00
Total investments			474,590,009.65	100.13
Bank overdraft			-615,897.98	-0.13
Other net assets			5,718.01	0.00
Total net assets			473,979,829.68	100.00

**GEOGRAPHICAL CLASSIFICATION
 (IN % OF NET ASSETS)**

China	75.19
Cayman Islands	20.78
Hong Kong	2.56
United States	0.82
Bermuda	0.71
Singapore	0.07
British Virgin Islands	0.00
	100.13

**INDUSTRIAL CLASSIFICATION
 (IN % OF NET ASSETS)**

Internet, software and IT services	32.59
Banks and credit institutions	11.47
Utilities	11.21
Electronics and electrical equipment	5.31
Insurance	3.85
Publishing and graphic arts	3.57
Pharmaceuticals and cosmetics	3.07
Gastronomy	2.75
Construction of machines and appliances	2.37
Holding and finance companies	2.27
Mining and steelworks	2.18
Automobiles	2.17
Real Estate Shares	1.89
Public utilities	1.66
Oil	1.62
Food and soft drinks	1.34
Transport and freight	1.27
Tobacco and alcohol	1.19
Textiles and clothing	1.03
Stainless steel	0.86
Miscellaneous consumer goods	0.84
Construction and building materials	0.81
Retail and supermarkets	0.71
Computer and office equipment	0.70
Biotechnology	0.67
Communications	0.54
Chemicals	0.40
Photography and optics	0.39
Healthcare & social services	0.29
Miscellaneous	0.27
Consumer products	0.23
Precious metals and stones	0.16
Transportation	0.13
Watch-making	0.09
Agriculture and fisheries	0.07
Tyres and rubber	0.06
Packaging	0.04
Energy equipment & services	0.02
Miscellaneous trade	0.01
Environmental services & recycling	0.01
Miscellaneous investment goods	0.01
Paper and forest products	0.01
Rights	0.00
	100.13

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Australia</i>				
GOODMAN GROUP -STAPLED SECURITIES-	AUD	2,780.00	49,250.91	0.40
			49,250.91	0.40
<i>Cayman Islands</i>				
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
<i>China</i>				
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
<i>Hong Kong</i>				
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
<i>Japan</i>				
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
<i>Russia</i>				
SBERBANK OF RUSSIA	RUB	301,750.00	0.00	0.00
			0.00	0.00
<i>South Korea</i>				
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
<i>Switzerland</i>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	160.00	27,659.79	0.22
			27,659.79	0.22
<i>Taiwan</i>				
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
<i>United States</i>				
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

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

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
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
Total shares			5,653,930.21	45.67
Bonds				
<i>United States</i>				
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% UNITED STATES 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% UNITED STATES 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 bonds			5,211,881.67	42.05
Structured products				
<i>Ireland</i>				
PHYSICAL GOLD (INVESCO) -ETC-	USD	1,800.00	541,026.00	4.37
			541,026.00	4.37
Total structured products			541,026.00	4.37
Total investments			11,406,837.88	92.09
Cash at banks			934,438.75	7.54
Other net assets			45,697.76	0.37
Total net assets			12,386,974.39	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	65.07
China	10.00
Ireland	4.37
Hong Kong	4.31
South Korea	3.18
Taiwan	1.90
Japan	1.34
Cayman Islands	1.30
Australia	0.40
Switzerland	0.22
Russia	0.00
	92.09

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	36.31
Internet, software and IT services	17.31
Banks and credit institutions	10.69
Electronics and electrical equipment	8.31
Structured products	4.37
Computer and office equipment	3.11
Textiles and clothing	2.78
Utilities	2.50
Real Estate Shares	2.21
Construction of machines and appliances	1.10
Holding and finance companies	0.90
Retail and supermarkets	0.74
Tobacco and alcohol	0.52
Public utilities	0.34
Aeronautics and astronautics	0.25
Watch-making	0.22
Publishing and graphic arts	0.18
Chemicals	0.13
Insurance	0.12
	92.09

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Australia</i>				
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
<i>Canada</i>				
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
<i>Cayman Islands</i>				
WH GROUP LTD	HKD	2,443,500.00	2,237,235.04	0.22
			2,237,235.04	0.22
<i>Denmark</i>				
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
<i>France</i>				
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
<i>Germany</i>				
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
<i>Hong Kong</i>				
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
<i>Ireland</i>				
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
<i>Italy</i>				
ASSICURAZIONI GENERALI	EUR	147,804.00	5,168,516.51	0.51
			5,168,516.51	0.51
<i>Japan</i>				
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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Japan (continued)</i>				
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
<i>Netherlands</i>				
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
<i>Norway</i>				
DNB BANK	NOK	145,122.00	3,786,766.06	0.38
			3,786,766.06	0.38
<i>Singapore</i>				
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
<i>Spain</i>				
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
<i>Sweden</i>				
INVESTOR	SEK	82,831.00	2,469,283.75	0.24
			2,469,283.75	0.24
<i>Switzerland</i>				
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
<i>United Kingdom</i>				
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
<i>United States</i>				
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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
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
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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
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
Total investments			1,005,994,649.60	99.80
Cash at banks			3,954,083.04	0.39
Other net liabilities			-1,948,985.86	-0.19
Total net assets			1,007,999,746.78	100.00

GEOGRAPHICAL CLASSIFICATION
(IN % OF NET ASSETS)

United States	64.96
United Kingdom	6.94
Switzerland	6.22
Japan	3.82
Singapore	3.79
Ireland	3.76
France	2.17
Spain	1.71
Canada	1.41
Netherlands	1.16
Germany	1.10
Australia	0.56
Denmark	0.53
Italy	0.51
Norway	0.38
Hong Kong	0.32
Sweden	0.24
Cayman Islands	0.22
	99.80

INDUSTRIAL CLASSIFICATION
(IN % OF NET ASSETS)

Computer and office equipment	19.67
Holding and finance companies	11.19
Banks and credit institutions	9.95
Pharmaceuticals and cosmetics	9.62
Retail and supermarkets	8.17
Electronics and electrical equipment	7.33
Internet, software and IT services	5.96
Insurance	5.47
Publishing and graphic arts	4.42
Construction and building materials	3.22
Communications	2.41
Food and soft drinks	2.14
Real Estate Shares	1.85
Biotechnology	1.75
Construction of machines and appliances	1.70
Chemicals	1.25
Transport and freight	0.92
Utilities	0.57
Precious metals and stones	0.43
Gastronomy	0.42
Public utilities	0.39
Tobacco and alcohol	0.34
Miscellaneous	0.31
Paper and forest products	0.16
Stainless steel	0.16
	99.80

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Cayman Islands</i>				
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
<i>Germany</i>				
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
<i>Japan</i>				
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
<i>Netherlands</i>				
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
<i>Taiwan</i>				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	18,183,000.00	499,839,740.17	5.71
			499,839,740.17	5.71
<i>United States</i>				
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
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
TOTAL I.			8,619,948,236.52	98.40
II. Units of investment funds				
<i>Luxembourg</i>				
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 investments			8,756,589,694.29	99.96
Cash at banks			18,408,887.40	0.21
Other net liabilities			-14,687,954.60	-0.17
Total net assets			8,760,310,627.09	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	63.81
Japan	10.83
Netherlands	8.26
Germany	6.52
Taiwan	5.71
Cayman Islands	3.27
Luxembourg	1.56
	99.96

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Electronics and electrical equipment	43.90
Internet, software and IT services	35.24
Communications	4.65
Holding and finance companies	4.63
Computer and office equipment	4.61
Pharmaceuticals and cosmetics	2.75
Watch-making	1.60
Units of investment funds	1.56
Aeronautics and astronautics	1.02
	99.96

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Units of investment funds				
<i>Luxembourg</i>				
PICTET TR - DIVERSIFIED ALPHA I EUR	EUR	191,839.84	23,908,998.92	91.64
			23,908,998.92	91.64
Total investments			23,908,998.92	91.64
Cash at banks			2,542,765.13	9.75
Other net liabilities			-361,283.77	-1.39
Total net assets			26,090,480.28	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	91.64	Units of investment funds	91.64
	91.64		91.64

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Brazil</i>				
SABESP	BRL	711,300.00	12,675,824.09	1.33
			12,675,824.09	1.33
<i>Canada</i>				
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
<i>Denmark</i>				
NOVO NORDISK 'B'	DKK	252,693.00	17,130,549.87	1.80
			17,130,549.87	1.80
<i>France</i>				
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
<i>Germany</i>				
SIEMENS	EUR	102,875.00	23,419,286.00	2.45
			23,419,286.00	2.45
<i>Indonesia</i>				
BANK RAKYAT INDONESIA 'B'	IDR	46,035,600.00	11,056,245.04	1.16
			11,056,245.04	1.16
<i>Ireland</i>				
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
<i>Netherlands</i>				
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
<i>Switzerland</i>				
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
<i>Taiwan</i>				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	691,000.00	18,995,174.64	1.99
			18,995,174.64	1.99
<i>United Kingdom</i>				
COMPASS GROUP	GBP	656,779.00	21,698,295.73	2.27
			21,698,295.73	2.27
<i>United States</i>				
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
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
SYNOPSIS	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
TOTAL I.			934,423,796.22	97.93
II. Units of investment funds				
<i>Luxembourg</i>				
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 investments			947,720,996.14	99.32
Cash at banks			7,670,794.74	0.80
Other net liabilities			-1,196,175.09	-0.12
Total net assets			954,195,615.79	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	64.59
France	6.99
Netherlands	5.24
Switzerland	5.20
Canada	2.67
Germany	2.45
United Kingdom	2.27
Ireland	2.24
Taiwan	1.99
Denmark	1.80
Luxembourg	1.39
Brazil	1.33
Indonesia	1.16
	99.32

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Electronics and electrical equipment	18.64
Internet, software and IT services	11.92
Pharmaceuticals and cosmetics	10.61
Computer and office equipment	9.46
Construction of machines and appliances	6.11
Public utilities	5.62
Construction and building materials	4.24
Chemicals	4.14
Gastronomy	3.77
Environmental conservation and waste management	3.51
Healthcare & social services	3.48
Banks and credit institutions	3.31
Biotechnology	2.68
Retail and supermarkets	2.60
Textiles and clothing	2.38
Watch-making	1.94
Holding and finance companies	1.71
Units of investment funds	1.39
Publishing and graphic arts	1.30
Miscellaneous	0.51
	99.32

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Units of investment funds				
<i>Luxembourg</i>				
PICTET TR - CORTO EUROPE M EUR	EUR	519,474.92	86,897,764.10	100.13
			86,897,764.10	100.13
Total investments			86,897,764.10	100.13
Cash at banks			41,213.74	0.05
Other net liabilities			-155,880.57	-0.18
Total net assets			86,783,097.27	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	100.13	Units of investment funds	100.13
	100.13		100.13

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>France</i>				
EDENRED	EUR	51,074.00	1,679,992.18	1.15
			1,679,992.18	1.15
<i>Ireland</i>				
ACCENTURE 'A'	USD	19,358.00	5,871,087.82	4.04
			5,871,087.82	4.04
<i>Japan</i>				
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
<i>Netherlands</i>				
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
<i>United Kingdom</i>				
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
<i>United States</i>				
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
KINDER CARE 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
Total investments			145,132,022.75	99.76
Cash at banks			579,987.98	0.40
Other net liabilities			-234,210.75	-0.16
Total net assets			145,477,799.98	100.00

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

**GEOGRAPHICAL CLASSIFICATION
 (IN % OF NET ASSETS)**

United States	71.79
United Kingdom	9.60
Netherlands	7.98
Japan	5.20
Ireland	4.04
France	1.15
	99.76

**INDUSTRIAL CLASSIFICATION
 (IN % OF NET ASSETS)**

Internet, software and IT services	17.51
Gastronomy	13.75
Holding and finance companies	12.37
Real Estate Shares	9.31
Publishing and graphic arts	9.19
Healthcare & social services	7.84
Computer and office equipment	6.12
Utilities	5.85
Biotechnology	4.79
Pharmaceuticals and cosmetics	4.16
Electronics and electrical equipment	4.04
Leisure	3.68
Miscellaneous	1.15
	99.76

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Canada</i>				
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
<i>Cayman Islands</i>				
JD LOGISTICS S/144A	HKD	579,400.00	933,515.50	1.32
			933,515.50	1.32
<i>Germany</i>				
INFINEON TECHNOLOGIES	EUR	53,671.00	1,759,324.43	2.48
			1,759,324.43	2.48
<i>India</i>				
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
<i>Indonesia</i>				
BANK RAKYAT INDONESIA 'B'	IDR	3,045,700.00	731,477.50	1.03
			731,477.50	1.03
<i>Ireland</i>				
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
<i>Japan</i>				
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
<i>Mexico</i>				
WAL-MART DE MEXICO	MXN	371,400.00	1,028,270.78	1.45
			1,028,270.78	1.45
<i>Netherlands</i>				
ASML HOLDING	EUR	2,908.00	1,917,160.49	2.70
			1,917,160.49	2.70
<i>Singapore</i>				
DBS GROUP HOLDINGS	SGD	55,130.00	1,885,105.64	2.66
			1,885,105.64	2.66
<i>Spain</i>				
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	35,491.00	1,757,453.99	2.48
			1,757,453.99	2.48
<i>United Kingdom</i>				
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
<i>United States</i>				
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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
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
SYNOPSIS	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
Total investments			70,679,700.16	99.61
Cash at banks			331,081.23	0.47
Other net liabilities			-56,000.34	-0.08
Total net assets			70,954,781.05	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	61.53
Ireland	8.74
Japan	3.98
Canada	3.91
United Kingdom	3.90
India	3.43
Netherlands	2.70
Singapore	2.66
Spain	2.48
Germany	2.48
Mexico	1.45
Cayman Islands	1.32
Indonesia	1.03
	99.61

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Holding and finance companies	17.51
Internet, software and IT services	12.29
Computer and office equipment	8.73
Pharmaceuticals and cosmetics	5.69
Banks and credit institutions	5.61
Environmental conservation and waste management	5.34
Public utilities	4.71
Automobiles	4.26
Retail and supermarkets	3.93
Electronics and electrical equipment	3.85
Construction of machines and appliances	3.16
Environmental services & recycling	3.06
Insurance	2.84
Energy equipment & services	2.58
Communications	2.48
Construction and building materials	2.46
Food and soft drinks	2.38
Oil and gas	2.01
Publishing and graphic arts	1.89
Paper and forest products	1.89
Gastronomy	1.62
Transportation	1.32
	99.61

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Canada</i>				
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
<i>Cayman Islands</i>				
NU HOLDINGS	USD	158,851.00	1,585,332.98	2.08
			1,585,332.98	2.08
<i>Denmark</i>				
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
<i>France</i>				
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
<i>Germany</i>				
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
<i>Indonesia</i>				
BANK RAKYAT INDONESIA 'B'	IDR	6,855,300.00	1,646,418.79	2.16
			1,646,418.79	2.16
<i>Ireland</i>				
PENTAIR	USD	15,161.00	1,303,997.61	1.71
			1,303,997.61	1.71
<i>Israel</i>				
WIX.COM	USD	5,395.00	859,261.65	1.13
			859,261.65	1.13
<i>Japan</i>				
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
<i>Netherlands</i>				
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
<i>Sweden</i>				
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
<i>Switzerland</i>				
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
<i>United Kingdom</i>				
SPIRAX-SARCO ENGINEERING	GBP	7,737.00	620,268.53	0.81
			620,268.53	0.81

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States</i>				
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
Total investments			75,250,587.51	98.78
Cash at banks			998,413.83	1.31
Other net liabilities			-69,577.61	-0.09
Total net assets			76,179,423.73	100.00

**GEOGRAPHICAL CLASSIFICATION
 (IN % OF NET ASSETS)**

United States	52.31
Canada	10.42
Switzerland	6.42
France	5.10
Denmark	4.51
Netherlands	4.01
Germany	3.44
Sweden	3.10
Indonesia	2.16
Cayman Islands	2.08
Ireland	1.71
Japan	1.58
Israel	1.13
United Kingdom	0.81
	98.78

**INDUSTRIAL CLASSIFICATION
 (IN % OF NET ASSETS)**

Electronics and electrical equipment	17.19
Internet, software and IT services	13.29
Environmental services & recycling	10.68
Holding and finance companies	7.75
Computer and office equipment	6.92
Environmental conservation and waste management	5.16
Pharmaceuticals and cosmetics	5.15
Construction and building materials	4.72
Chemicals	4.68
Public utilities	4.59
Automobiles	4.00
Packaging	3.36
Real Estate Shares	2.99
Banks and credit institutions	2.16
Construction of machines and appliances	2.11
Utilities	1.71
Aeronautics and astronautics	1.17
Paper and forest products	0.75
Miscellaneous consumer goods	0.40
	98.78

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>China</i>				
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
<i>Taiwan</i>				
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 investments			108,941,747.21	97.73
Cash at banks			2,588,050.49	2.32
Other net liabilities			-54,133.43	-0.05
Total net assets			111,475,664.27	100.00

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
China	88.31
Taiwan	9.42
	97.73

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Electronics and electrical equipment	43.00
Construction of machines and appliances	19.07
Public utilities	9.68
Transport and freight	6.32
Miscellaneous consumer goods	3.46
Chemicals	3.34
Stainless steel	3.26
Construction and building materials	3.06
Internet, software and IT services	3.02
Environmental services & recycling	2.63
Automobiles	0.89
	97.73

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Australia</i>				
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
<i>Belgium</i>				
U.C.B.	EUR	1,328.00	233,465.80	0.03
			233,465.80	0.03
<i>Bermuda</i>				
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
<i>Canada</i>				
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
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Denmark				
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
Finland				
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
Germany				
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
Ireland				
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
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Italy</i>				
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
<i>Japan</i>				
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
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Japan (continued)</i>				
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
<i>Jersey</i>				
AMCOR	USD	89,404.00	867,218.80	0.10
			867,218.80	0.10
<i>Luxembourg</i>				
SPOTIFY TECHNOLOGY	USD	1,198.00	658,935.94	0.08
			658,935.94	0.08
<i>Netherlands</i>				
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
<i>Norway</i>				
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
<i>Spain</i>				
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
<i>Sweden</i>				
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
<i>Switzerland</i>				
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Switzerland (continued)</i>				
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
<i>United Kingdom</i>				
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
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
<i>United States</i>				
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
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
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 SYSTEMS '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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
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
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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
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
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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
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
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
Total investments			843,882,543.71	98.61
Cash at banks			11,073,812.54	1.29
Bank deposits			392,727.53	0.05
Other net assets			447,695.80	0.05
Total net assets			855,796,779.58	100.00

**GEOGRAPHICAL CLASSIFICATION
 (IN % OF NET ASSETS)**

United States	66.75
Japan	6.79
United Kingdom	5.09
Canada	4.44
France	3.16
Switzerland	3.03
Netherlands	2.45
Germany	2.24
Australia	1.18
Ireland	0.88
Italy	0.79
Spain	0.67
Sweden	0.34
Denmark	0.33
Norway	0.16
Jersey	0.10
Luxembourg	0.08
Bermuda	0.06
Finland	0.04
Belgium	0.03
	98.61

**INDUSTRIAL CLASSIFICATION
 (IN % OF NET ASSETS)**

Holding and finance companies	11.32
Computer and office equipment	11.03
Internet, software and IT services	9.90
Electronics and electrical equipment	9.23
Pharmaceuticals and cosmetics	8.10
Banks and credit institutions	6.89
Retail and supermarkets	6.89
Communications	4.01
Public utilities	3.13
Automobiles	2.61
Insurance	2.22
Chemicals	2.16
Biotechnology	1.86
Construction of machines and appliances	1.82
Transport and freight	1.78
Construction and building materials	1.63
Oil and gas	1.62
Utilities	1.61
Real Estate Shares	1.54
Food and soft drinks	1.44
Miscellaneous trade	1.13
Textiles and clothing	1.11
Healthcare & social services	1.07
Publishing and graphic arts	0.72
Gastronomy	0.56
Leisure	0.51
Oil	0.35
Metals and minings	0.35
Tobacco and alcohol	0.34
Aeronautics and astronautics	0.32
Environmental conservation and waste management	0.32
Mining and steelworks	0.31
Watch-making	0.21
Precious metals and stones	0.13
Food and beverage	0.11
Stainless steel	0.10
Photography and optics	0.09
Tyres and rubber	0.06
Mortgage and funding institutions	0.01
Miscellaneous consumer goods	0.01
Conglomerates	0.01
	98.61

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Australia</i>				
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Austria</i>				
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
<i>Belgium</i>				
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
SYENSCO	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
<i>Bermuda</i>				
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
<i>Canada</i>				
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Canada (continued)</i>				
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
GILDAN ACTIVEWEAR	CAD	131.00	5,454.91	0.00
GREAT-WEST LIFE CO	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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Cayman Islands</i>				
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
<i>Curacao</i>				
SCHLUMBERGER	USD	40,383.00	1,562,635.47	0.03
			1,562,635.47	0.03
<i>Denmark</i>				
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
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
<i>Finland</i>				
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
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
<i>France</i>				
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>France (continued)</i>				
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
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
<i>Germany</i>				
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
BRENTAG	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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Germany (continued)</i>				
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
<i>Hong Kong</i>				
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Hong Kong (continued)</i>				
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
<i>Ireland</i>				
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
<i>Israel</i>				
BANK HAPOLIM	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
<i>Italy</i>				
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Italy (continued)</i>				
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
<i>Japan</i>				
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
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Japan (continued)</i>				
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
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 SANJO HOLDINGS	JPY	700.00	19,427.87	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Japan (continued)</i>				
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
RENESES ELECTRONICS	JPY	7,000.00	85,540.28	0.00
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Japan (continued)</i>				
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
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
<i>Jersey</i>				
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
<i>Liberia</i>				
ROYAL CARIBBEAN CRUISES	USD	6,383.00	1,224,229.32	0.02
			1,224,229.32	0.02
<i>Luxembourg</i>				
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
<i>Netherlands</i>				
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 AMSTERDAMSCH EN ROTTERDAMSCH	EUR	918.00	18,070.83	0.00
BANK -DEP. RECEIPTS-				
ARGENX	EUR	2,179.00	1,202,808.00	0.02

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Netherlands (continued)</i>				
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
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
<i>New Zealand</i>				
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
<i>Norway</i>				
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
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
Singapore				
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
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
Spain				
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
Sweden				
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Sweden (continued)</i>				
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
<i>Switzerland</i>				
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Switzerland (continued)</i>				
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
<i>United Kingdom</i>				
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
ASHTED 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
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United Kingdom (continued)</i>				
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
<i>United States</i>				
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
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
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
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
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
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
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
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
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
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
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
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
IDEX CORP	USD	6,438.00	1,076,133.06	0.02
IDEX 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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
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
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
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
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
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
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
SOLAREEDGE 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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
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
SYNOPSIS	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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
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
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
Total shares			1,140,414,650.31	21.20

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Bonds				
<i>Angola</i>				
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
<i>Argentina</i>				
0.75% ARGENTINA 20/30 -SR-	USD	998,162.00	597,134.04	0.01
1.00% ARGENTINA 20/29 -SR-	USD	229,134.00	148,265.84	0.00
3.50% ARGENTINA 20/41 -SR-	USD	2,585,706.00	1,394,052.02	0.03
4.125% ARGENTINA 20/35 -SR-	USD	2,463,116.00	1,439,589.28	0.03
4.125% ARGENTINA 20/46 -SR-	USD	229,740.00	129,460.48	0.00
5.00% ARGENTINA 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
<i>Australia</i>				
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
<i>Austria</i>				
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
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
<i>Azerbaijan</i>				
3.50% AZERBAIJAN 17/32 -SR-S	USD	300,000.00	243,383.73	0.00
			243,383.73	0.00

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
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
Belgium				
0.00% EUROPEAN UNION 21/26 -SR-	EUR	30,000,000.00	29,222,409.00	0.56
0.00% EUROPEAN UNION 21/28 -SR-	EUR	200,000,000.00	184,025,500.00	3.46
0.00% EUROPEAN UNION 21/31	EUR	200,000,000.00	168,195,780.00	3.17
0.20% EUROPEAN UNION 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% EUROPEAN UNION 22/27 -SR-	EUR	215,000,000.00	213,703,958.50	4.02
2.875% EUROPEAN UNION 24/27 -SR-	EUR	150,000,000.00	152,274,600.00	2.87
3.00% EUROPEAN UNION 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
Benin				
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
Bermuda				
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
Brazil				
5.75% BRF 20/50 -SR-S	USD	300,000.00	225,624.38	0.00
6.00% BRAZIL (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
10.00% BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	26,541.00	4,052,136.76	0.08
10.00% BRAZIL 18/29 'F' BRL 1000	BRL	256,490.00	36,776,933.65	0.70
10.00% BRAZIL 22/33 -SR-	BRL	5,412.00	702,819.04	0.01
			43,723,564.34	0.83
British Virgin Islands				
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% FRANSION BRILLANT 21/26	USD	500,000.00	449,742.30	0.01

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>British Virgin Islands (continued)</i>				
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% FRANSION 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
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
<i>Bulgaria</i>				
5.00% BULGARIA 24/37 -SR-	USD	216,000.00	193,061.87	0.00
			193,061.87	0.00
<i>Canada</i>				
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
<i>Cayman Islands</i>				
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. QATAR 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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Cayman Islands (continued)</i>				
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
<i>Chile</i>				
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% CHILE 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% CHILE 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% CHILE 18/30	CLP	355,000,000.00	330,521.64	0.01
5.00% CHILE 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% CHILE 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% CHILE 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
<i>China</i>				
2.55% CHINA 23/28 -SR-	CNH	17,600,000.00	2,309,100.78	0.04
2.60% CHINA 22/32 -SR-	CNY	15,530,000.00	2,080,641.87	0.04
2.80% CHINA 23/30 -SR-	CNH	2,100,000.00	281,305.05	0.01
3.02% CHINA 21/31	CNH	8,270,000.00	1,132,150.01	0.02
3.81% CHINA 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
<i>Colombia</i>				
3.25% COLOMBIA 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% COLOMBIA 19/49 -SR-	USD	1,088,000.00	674,148.68	0.01
5.625% COLOMBIA 14/44 -SR-	USD	1,088,000.00	753,191.50	0.01
5.75% COLOMBIA 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% COLOMBIA 12/28 'B' -SR-	COP	3,463,100,000.00	678,139.78	0.01
6.125% COLOMBIA - GLOBAL - 09/41	USD	200,000.00	150,849.46	0.00
6.25% COLOMBIA 21/36 -SR-	COP	5,190,100,000.00	717,089.68	0.01
7.00% COLOMBIA 17/32 'SB'	COP	2,782,700,000.00	470,834.88	0.01
7.00% COLOMBIA 21/31 -SR-	COP	4,050,500,000.00	715,693.16	0.01
7.25% COLOMBIA 18/34 'B'	COP	1,667,700,000.00	267,074.37	0.01
7.25% COLOMBIA 20/50	COP	1,860,500,000.00	236,427.95	0.00
7.50% COLOMBIA 11/26 'SB' -SR-	COP	3,075,000,000.00	662,805.17	0.01
7.75% COLOMBIA 15/30 'B'	COP	3,842,000,000.00	726,601.34	0.01
7.75% COLOMBIA 24/36 -SR-	USD	747,000.00	674,968.43	0.01
8.00% COLOMBIA 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

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Colombia (continued)				
8.625% ECOPETROL 23/29 -SR-	USD	620,000.00	608,876.78	0.01
8.75% COLOMBIA 23/53 -SR-	USD	200,000.00	184,724.92	0.00
9.25% COLOMBIA 22/42 -SR-	COP	3,697,800,000.00	617,369.71	0.01
13.25% COLOMBIA 23/33	COP	1,095,900,000.00	254,672.09	0.00
			11,811,891.94	0.18
Czech Republic				
1.20% SUB. CZECH REPUBLIC 20/31	CZK	19,450,000.00	669,585.19	0.01
1.50% CZECH REPUBLIC 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% CZECH REPUBLIC 21/32 -SR-	CZK	14,110,000.00	485,467.41	0.01
1.95% CZECH REPUBLIC 21/37 -SR-	CZK	5,560,000.00	171,044.81	0.00
3.50% CZECH REPUBLIC 22/35 -SR-	CZK	14,170,000.00	532,719.07	0.01
4.20% CZECH REPUBLIC 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
Denmark				
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
Dominican Republic				
5.50% DOMINICAN REPUBLIC 22/29 -SR-	USD	350,000.00	318,371.29	0.01
6.95% DOMINICAN REPUBLIC 25/37 -SR-	USD	520,000.00	484,771.06	0.01
10.75% DOMINICAN REPUBLIC 24/36 -SR-	DOP	17,950,000.00	272,818.69	0.01
11.25% DOMINICAN REPUBLIC 23/35 -SR-	DOP	35,400,000.00	555,432.03	0.01
13.625% DOMINICAN REPUBLIC 23/33	DOP	28,150,000.00	488,798.65	0.01
			2,120,191.72	0.05
Ecuador				
0.00% ECUADOR 20/30 -SR-S	USD	176,500.00	79,498.01	0.00
5.00% ECUADOR 20/40 -SR-S	USD	353,493.00	146,941.54	0.00
5.50% ECUADOR 20/35 -SR-S	USD	515,676.00	235,853.61	0.00
			462,293.16	0.00
Egypt				
5.25% EGYPT 20/25 -SR-S	USD	1,070,000.00	978,181.28	0.02
5.625% EGYPT 18/30 -SR-S	EUR	300,000.00	255,850.38	0.00
5.80% EGYPT 21/27 -SR-S	USD	400,000.00	347,639.39	0.01
5.875% EGYPT 21/31 -SR-S	USD	272,000.00	208,382.27	0.00
7.053% EGYPT 19/32 -SR-S	USD	600,000.00	470,670.46	0.01
7.30% EGYPT 21/33 -SR-S	USD	603,000.00	464,535.63	0.01
7.625% EGYPT 20/32 -SR-S	USD	280,000.00	225,188.24	0.00
7.903% EGYPT 18/48 -SR-	USD	200,000.00	133,632.79	0.00

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Egypt (continued)</i>				
8.15% EGYPT 19/59 -SR-S	USD	431,000.00	288,278.60	0.01
8.50% EGYPT 17/47 -SR-S	USD	571,000.00	403,596.31	0.01
8.625% EGYPT 25/30 -SR-	USD	344,000.00	309,280.56	0.01
8.75% EGYPT 21/51 -SR-S	USD	200,000.00	143,041.55	0.00
8.875% EGYPT 20/50 -SR-	USD	200,000.00	144,973.79	0.00
9.45% EGYPT 25/33 -SR-	USD	200,000.00	175,871.40	0.00
14.406% EGYPT 20/27 -SR-	EGP	10,000,000.00	153,537.82	0.00
25.318% EGYPT 24/27 -SR-	EGP	36,447,000.00	695,016.82	0.01
			5,397,677.29	0.09
<i>El Salvador</i>				
0.25% EL SALVADOR 24/30 -SR-	USD	528,000.00	12,024.39	0.00
7.125% EL SALVADOR 19/50 -SR-S	USD	350,000.00	259,321.79	0.00
7.65% EL SALVADOR 05/35	USD	200,000.00	172,689.45	0.00
8.25% EL SALVADOR 02/32 -SR-	USD	669,000.00	609,199.13	0.01
8.625% EL SALVADOR 17/29 -SR-S	USD	600,000.00	569,399.72	0.01
9.25% EL SALVADOR 24/30 -SR-	USD	150,000.00	144,224.01	0.00
9.50% EL SALVADOR 20/52 -SR-	USD	150,000.00	139,037.50	0.00
			1,905,895.99	0.02
<i>Estonia</i>				
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
<i>Finland</i>				
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
<i>France</i>				
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
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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>France (continued)</i>				
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'INFRASTRUCTURE 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
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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>France (continued)</i>				
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% CONSTELLUM 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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Gabon</i>				
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
<i>Germany</i>				
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% GERMANY 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 & WURTTENBERGISCHE 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% GERMANY24/26 -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
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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Germany (continued)</i>				
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
<i>Greece</i>				
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
<i>Guatemala</i>				
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

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Guatemala (continued)				
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
Hungary				
2.00% HUNGARY 20/29 SA -SR-	HUF	225,000,000.00	465,131.25	0.01
2.25% HUNGARY 20/33 -SR-	HUF	62,000,000.00	109,954.85	0.00
3.125% HUNGARY 21/51 -SR-	USD	1,000,000.00	551,631.54	0.01
3.25% HUNGARY 15/31 -SR-	HUF	100,000,000.00	201,652.76	0.00
4.50% HUNGARY 22/28 -SR-	HUF	228,500,000.00	534,428.36	0.01
4.50% HUNGARY 22/32	HUF	172,580,000.00	370,004.27	0.01
4.75% HUNGARY 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
5.50% HUNGARY 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% HUNGARY 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% HUNGARY 11/41 -SR-	USD	132,000.00	137,497.29	0.00
			7,274,640.76	0.12
India				
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% INDIA 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% INDIA 20/50 -SR-	INR	27,760,000.00	291,403.30	0.01
7.10% INDIA 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% INDIA 23/33 -SR-	INR	109,220,000.00	1,224,466.02	0.02
7.26% INDIA 23/33 -SR-	INR	41,120,000.00	458,528.02	0.01

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
India (continued)				
7.375% MANAPPURAM FINANCE 24/28 -SR-	USD	400,000.00	373,164.70	0.01
7.54% INDIA 22/36 -SR-	INR	61,740,000.00	712,977.12	0.01
7.80% SAEL GROUP ISSUED 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
Indonesia				
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% INDONESIA 24/30 -SR-	IDR	65,525,000,000.00	3,612,458.26	0.07
6.625% INDONESIA 23/34 -SR-	IDR	11,564,000,000.00	628,449.82	0.01
6.75% INDONESIA 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% INDONESIA 23/29	IDR	34,494,000,000.00	1,934,762.36	0.04
7.125% INDONESIA 22/43	IDR	14,089,000,000.00	782,320.48	0.01
8.25% INDONESIA 18/29 -SR-	IDR	49,514,000,000.00	2,909,320.01	0.05
8.375% INDONESIA 13/34 -SR-	IDR	10,374,000,000.00	627,940.43	0.01
8.75% INDONESIA 13/44	IDR	5,865,000,000.00	378,800.48	0.01
8.75% INDONESIA 15/31 -SR-	IDR	15,991,000,000.00	971,289.23	0.02
			16,899,667.18	0.30
Ireland				
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
Isle of Man				
3.375% ANGLOGOLD ASH 21/28 -SR-	USD	300,000.00	261,207.30	0.00
			261,207.30	0.00

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Israel</i>				
5.375% ENERGIAN 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% ENERGIAN ISRAEL 23/33 -SR-	USD	800,000.00	762,089.55	0.01
			2,243,647.78	0.03
<i>Italy</i>				
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% ITALY (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% ITALY (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
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% ITALY 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

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<i>Italy (continued)</i>				
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% REEKKEEP 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
<i>Ivory Coast</i>				
4.875% IVORY COAST 20/32 -SR-	EUR	400,000.00	354,750.36	0.01
6.375% IVORY COAST 15/28 -S-	USD	420,000.00	390,491.77	0.01
7.625% IVORY COAST 24/33 -SR-	USD	1,660,000.00	1,496,103.86	0.03
8.075% IVORY COAST 25/36 -SR-	USD	920,000.00	818,412.62	0.02
8.25% IVORY COAST 24/37 -SR-	USD	740,000.00	660,231.03	0.01
			3,719,989.64	0.08
<i>Jamaica</i>				
7.875% JAMAICA 15/45 -SR-	USD	200,000.00	213,239.31	0.00
			213,239.31	0.00
<i>Japan</i>				
0.005% JAPAN (CPI) 23/33 S28 -SR-	JPY	830,000,000.00	5,478,901.91	0.11
0.005% JAPAN 23/25 -SR-	JPY	475,000,000.00	2,915,139.04	0.05
0.10% JAPAN 23/25 -SR-	JPY	307,700,000.00	1,887,336.93	0.04
0.184% MIZUHO FINANCIAL 21/26 -SR-	EUR	200,000.00	195,164.98	0.00
0.50% JAPAN 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% JAPAN 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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Jersey</i>				
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
<i>Jordan</i>				
4.95% JORDAN 20/25 -SR-S	USD	230,000.00	211,718.18	0.00
			211,718.18	0.00
<i>Kazakhstan</i>				
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
<i>Kenya</i>				
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
<i>Kuwait</i>				
2.75% SUB. BURGAN BANK 20/31	USD	1,700,000.00	1,483,853.21	0.03
			1,483,853.21	0.03
<i>Lebanon</i>				
6.20% LEBANON 15/25 -SR-S -DEF-	USD	1,142,000.00	174,226.20	0.00
6.25% LEBANON 15/24 -DEF-	USD	429,000.00	65,239.69	0.00
6.25% LEBANON 16/22 -SR-S -DEF-	USD	190,000.00	28,498.95	0.00
6.375% LEBANON 10/20 '1' -SR- -DEF-	USD	762,000.00	115,101.94	0.00
6.65% LEBANON 16/24 -SR- DEF	USD	212,000.00	32,136.25	0.00
6.75% LEBANON 12/27 -SR- -DEF-	USD	749,000.00	112,912.38	0.00
7.00% LEBANON 17/32 -SR- -DEF-	USD	495,000.00	74,577.57	0.00
7.05% LEBANON 15/35 '77' -SR- -DEF-	USD	503,000.00	76,256.96	0.00
7.25% LEBANON 17/37 -SR- -DEF-	USD	955,000.00	144,949.23	0.00
8.25% LEBANON 06/21 '42' T2 -SR-S -DEF-	USD	778,000.00	116,966.57	0.00
			940,865.74	0.00
<i>Liechtenstein</i>				
0.50% SWISS LIFE 21/31 -SR-	EUR	1,500,000.00	1,257,203.10	0.02
			1,257,203.10	0.02
<i>Luxembourg</i>				
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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Luxembourg (continued)</i>				
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
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
<i>Malaysia</i>				
2.632% MALAYSIA 20/31 S0002	MYR	885,000.00	174,245.11	0.00
3.582% MALAYSIA 22/32 -SR-	MYR	2,821,000.00	582,389.50	0.01
3.733% MALAYSIA 13/28 '13/0005' -SR-	MYR	4,506,000.00	945,746.48	0.02
3.757% MALAYSIA 19/40 S0005 -SR-	MYR	6,235,000.00	1,277,175.35	0.02
3.892% MALAYSIA 12/27 '12/0002'	MYR	1,890,000.00	397,461.39	0.01
3.899% MALAYSIA 17/27 S.4 -SR-	MYR	7,500,000.00	1,580,512.93	0.03

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Malaysia (continued)				
4.232% MALAYSIA 11/31 '11'	MYR	1,463,000.00	313,578.85	0.01
4.498% MALAYSIA 10/30 -SR-	MYR	3,200,000.00	695,099.22	0.01
4.642% MALAYSIA 18/33 S.0318 -SR-	MYR	1,689,000.00	375,075.85	0.01
4.696% MALAYSIA 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% MALAYSIA 17/37 S.0317 -SR-	MYR	334,000.00	75,515.28	0.00
4.921% MALAYSIA 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
Mauritius				
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
Mexico				
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% MEXICO 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% MEXICO 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% MEXICO 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% MEXICO 11/31 MXN100 -SR-	MXN	5,257,800.00	22,384,816.19	0.43
7.75% MEXICO 11/42 MXN100 -SR-	MXN	382,893.00	1,424,226.57	0.03
7.75% MEXICO 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% MEXICO 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
8.45% SUB. BBVA MEXICO 23/38 -SR-S	USD	1,800,000.00	1,738,668.78	0.03
8.50% MEXICO 09/29 MXN100	MXN	493,000.00	2,204,460.30	0.04
8.50% MEXICO 09/38 MXN100	MXN	58,200.00	241,002.14	0.00
8.50% MEXICO 23/29 -SR-	MXN	543,000.00	2,429,980.25	0.05
10.00% MEXICO 06/36 MXN100 -SR-	MXN	18,700.00	88,557.20	0.00
			45,036,968.38	0.85
Mongolia				
6.625% MONGOLIA 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

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Morocco				
4.75% MOROCCO 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
Netherlands				
FRN SUB. KONINKLIJKE 22/PERP	EUR	805,000.00	850,980.47	0.02
FRN TRIVIMUM 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
1.874% SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-	EUR	3,000,000.00	2,958,345.60	0.06
2.00% DUFY 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

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<i>Netherlands (continued)</i>				
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% DUFY 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
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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Netherlands (continued)</i>				
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 INFRASTRUCTURAS 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
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
<i>New Zealand</i>				
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
<i>Nigeria</i>				
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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Nigeria (continued)</i>				
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
<i>Norway</i>				
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
<i>Oman</i>				
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
<i>Pakistan</i>				
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
<i>Panama</i>				
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
<i>Paraguay</i>				
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
<i>Peru</i>				
1.862% PERU 20/32 -SR-	USD	333,000.00	240,345.01	0.00
2.78% PERU 20/60 -SR-	USD	444,000.00	222,881.15	0.00
2.783% PERU 20/31 -SR-	USD	220,000.00	178,946.18	0.00
2.844% PERU 19/30 -SR-	USD	484,000.00	402,539.25	0.01
3.00% PERU 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% PERU 21/41 -SR-	USD	539,000.00	365,731.51	0.01
5.40% PERU 19/34 -SR-	PEN	2,594,000.00	598,413.57	0.01
5.625% PERU 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

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Peru (continued)				
5.875% PERU 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% PERU (DUAL CURRENCY) 10/42 -SR-S	PEN	974.00	240,753.39	0.00
6.90% PERU (DUAL CURRENCY) 07/37 -SR-S	PEN	3,766.00	941,200.39	0.02
6.95% PERU (DUAL CURRENCY) 09/31 -SR-S	PEN	5,240.00	1,417,299.64	0.03
7.30% PERU 23/33 -SR- PEN1000	PEN	124,000.00	33,081.70	0.00
7.60% PERU 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
Poland				
0.93% POLAND 23/26 -SR-	JPY	200,000,000.00	1,220,651.37	0.02
1.25% POLAND 20/30 -SR-	PLN	8,072,000.00	1,549,277.29	0.03
1.75% POLAND 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% POLAND 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% POLAND 24/29 -SR-	PLN	3,142,000.00	734,135.95	0.01
5.00% POLAND 24/30 -SR-	PLN	3,081,000.00	723,404.99	0.01
5.125% POLAND 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% POLAND 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% POLAND 23/53	USD	2,101,000.00	1,825,026.64	0.03
5.50% POLAND 24/54 -SR-	USD	827,000.00	715,251.14	0.01
5.50% BANK PEKAO 23/27 -SR-	EUR	1,039,000.00	1,076,040.97	0.02
5.75% POLAND 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% POLAND 22/33 -SR-	PLN	5,401,000.00	1,314,811.14	0.02
7.50% POLAND 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

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Portugal (continued)				
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
Republic of Ghana				
0.00% REPUBLIC OF GHANA 24/26 -SR-	USD	126,802.00	66,188.90	0.00
0.00% REPUBLIC OF GHANA 24/30 -SR-	USD	199,821.00	119,268.69	0.00
5.00% REPUBLIC OF GHANA 24/29 -SR-	USD	1,169,745.00	951,709.82	0.02
5.00% REPUBLIC OF GHANA 24/35 -SR-	USD	1,433,270.00	951,761.12	0.02
8.35% REPUBLIC OF GHANA 23/27 -SR- -PIK-	GHS	149,472.00	7,071.63	0.00
8.50% REPUBLIC OF GHANA 23/28 -SR- -PIK-	GHS	149,915.00	6,232.41	0.00
8.65% REPUBLIC OF GHANA 23/29 -SR- -PIK-	GHS	140,333.00	5,253.03	0.00
8.80% REPUBLIC OF GHANA 23/30 -SR- -PIK-	GHS	140,747.00	4,893.89	0.00
8.95% REPUBLIC OF GHANA 23/31 -SR- -PIK-	GHS	141,162.00	4,572.04	0.00
9.10% REPUBLIC OF GHANA 23/32 -SR- -PIK-	GHS	141,577.00	4,350.35	0.00
9.25% REPUBLIC OF GHANA 23/33 -SR- -PIK-	GHS	141,993.00	4,181.88	0.00
			2,125,483.76	0.04
Romania				
3.25% RCS & RDS 20/28 -SR-S	EUR	2,000,000.00	1,944,567.40	0.04
3.65% ROMANIA 16/31 S.15Y -SR-	RON	1,000,000.00	163,128.69	0.00
4.00% ROMANIA 20/51 -SR-S	USD	190,000.00	107,849.22	0.00
4.15% ROMANIA 20/28 -SR-	RON	1,285,000.00	239,570.70	0.00
4.25% ROMANIA 21/36 -SR-	RON	2,040,000.00	317,789.58	0.01
4.85% ROMANIA 21/29 -SR-	RON	1,945,000.00	356,478.81	0.01
5.00% ROMANIA 18/29 S10Y -SR-	RON	4,550,000.00	847,930.23	0.02
5.125% ROMANIA 18/48 -SR-S	USD	398,000.00	278,412.88	0.01
5.75% ROMANIA 24/35 -SR-S	USD	632,000.00	527,849.74	0.01
5.80% ROMANIA 11/27 -SR-	RON	1,500,000.00	293,826.52	0.01
6.70% ROMANIA 22/32 -SR-	RON	410,000.00	79,345.58	0.00
7.625% ROMANIA 23/53 -SR-	USD	620,000.00	571,293.71	0.01
8.25% ROMANIA 22/32 -SR-	RON	1,080,000.00	227,198.00	0.00
8.75% ROMANIA 22/28 -SR-	RON	3,720,000.00	784,719.61	0.01
			6,739,960.67	0.13
Saudi Arabia				
3.45% SAUDI ARABIA 21/61 -SR-	USD	406,000.00	232,660.03	0.00
3.75% SAUDI ARABIA 20/55 -SR-S	USD	444,000.00	278,719.36	0.01
4.50% SAUDI ARABIA 16/46 S3 -SR-S	USD	2,399,000.00	1,815,751.87	0.03
5.375% SAUDI ARABIA 25/31 -SR-	USD	401,000.00	379,312.51	0.01
5.625% SAUDI ARABIA 25/35 -SR-	USD	389,000.00	368,592.25	0.01
5.75% SAUDI ARABIA 24/54 -SR-S	USD	977,000.00	860,346.12	0.02
			3,935,382.14	0.08
Senegal				
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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Serbia				
4.50% SERBIA 19/26 -SR-	RSD	10,900,000.00	93,140.47	0.00
6.00% SERBIA 24/34 -SR-	USD	423,000.00	387,710.16	0.01
6.50% SERBIA 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
Singapore				
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
South Africa				
4.30% SOUTH AFRICA 16/28 -SR-	USD	668,000.00	580,841.57	0.01
4.85% SOUTH AFRICA 19/29 -SR-	USD	268,000.00	232,651.95	0.00
5.65% SOUTH AFRICA 17/47 -SR-	USD	660,000.00	447,616.14	0.01
5.75% SOUTH AFRICA 19/49 -SR-	USD	817,000.00	552,101.12	0.01
5.875% SOUTH AFRICA 18/30 -SR-	USD	460,000.00	411,797.75	0.01
6.25% SOUTH AFRICA 06/36 R209 -SR-	ZAR	6,000,000.00	212,059.54	0.00
6.25% SOUTH AFRICA 11/41 -SR-	USD	1,035,000.00	813,089.20	0.02
6.30% SOUTH AFRICA 18/48 -SR-	USD	351,000.00	257,303.54	0.00
6.50% SOUTH AFRICA 10/41 R214 -SR-	ZAR	5,445,687.00	174,612.40	0.00
7.10% SOUTH AFRICA 24/36 -SR-	USD	470,000.00	419,918.18	0.01
7.95% SOUTH AFRICA 24/54 -SR-	USD	200,000.00	172,842.13	0.00
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	37,658,499.00	1,806,413.12	0.03
8.25% SOUTH AFRICA 14/32 S2032	ZAR	33,029,166.00	1,518,693.16	0.03
8.50% SOUTH AFRICA 13/37 R	ZAR	3,345,376.00	139,233.34	0.00
8.75% SOUTH AFRICA 12/48 -SR-	ZAR	16,040,000.00	619,507.04	0.01
8.75% SOUTH AFRICA 14/44 -SR-	ZAR	419,356,689.00	16,315,692.72	0.32
8.875% SOUTH AFRICA 15/35 R -SR-	ZAR	68,193,904.00	3,045,013.34	0.06
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	84,021,789.00	3,458,754.56	0.06
			31,178,140.80	0.58
South Korea				
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
Spain				
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% SPAIN 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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Spain (continued)</i>				
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% SPAIN 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
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
<i>Sri Lanka</i>				
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
<i>Supranational</i>				
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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Suriname				
7.95% SURINAME 23/33 -SR- -PIK-	USD	639,010.00	565,035.56	0.01
			565,035.56	0.01
Sweden				
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
Switzerland				
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
Thailand				
1.00% THAILAND M.O.F. 21/27 -SR-	THB	39,000,000.00	1,043,827.93	0.02
1.585% THAILAND M.O.F. 20/35 -SR-	THB	7,700,000.00	200,496.11	0.00
2.00% THAILAND M.O.F. 21/31 -SR-	THB	45,400,000.00	1,240,169.32	0.02
2.40% THAILAND 23/29 -SR-	THB	12,369,000.00	344,545.79	0.01
2.875% THAILAND M.O.F. 16/46 -SR-	THB	19,271,000.00	550,339.87	0.01
2.875% THAILAND M.O.F. 18/28	THB	24,312,000.00	687,308.18	0.01
3.35% THAILAND 22/33 -SR-	THB	24,854,000.00	746,271.01	0.01
3.39% THAILAND 22/37 -SR-	THB	12,301,000.00	378,979.98	0.01
3.45% THAILAND 22/43 -SR-	THB	21,451,000.00	662,841.79	0.01
3.50% THAI OIL TREASURY CENTER 19/49 -SR-S	USD	700,000.00	402,820.10	0.01

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Thailand (continued)</i>				
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
<i>Trinidad & Tobago</i>				
6.40% TRINIDAD & TOBAGO 24/34 -SR-	USD	2,112,000.00	1,913,186.88	0.04
			1,913,186.88	0.04
<i>Turkey</i>				
FRN SUB. ODEA 17/27 -S-	USD	800,000.00	739,280.49	0.01
4.875% TURKEY 13/43 -SR-	USD	564,000.00	362,490.42	0.01
5.75% TURKEY 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% TURKEY 21/33 -SR-	USD	571,000.00	494,683.10	0.01
6.625% TURKEY 14/45	USD	200,000.00	154,945.44	0.00
6.875% TURKEY -GLOBAL- 06/36	USD	102,000.00	89,427.26	0.00
7.125% TURKEY 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% TURKEY 23/28 -SR-	TRY	3,438,460.00	55,133.60	0.00
26.20% TURKEY 23/33 -SR-	TRY	24,816,242.00	516,407.33	0.01
31.08% TURKEY 23/28 -SR-	TRY	36,580,837.00	798,702.47	0.01
36.00% TURKEY 24/26	TRY	7,581,645.00	169,625.20	0.00
			8,832,256.63	0.15
<i>Ukraine</i>				
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
<i>United Arab Emirates</i>				
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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United Arab Emirates (continued)</i>				
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
<i>United Kingdom</i>				
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
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

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United Kingdom (continued)</i>				
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 CHARTERED 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
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

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States</i>				
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
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% UNITED STATES (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% UNITED STATES 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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
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% UNITED STATES 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
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-AMERICAN 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
<i>Uruguay</i>				
9.75% URUGUAY 23/33 -SR-	UYU	6,799,172.00	151,021.83	0.00
			151,021.83	0.00

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DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Uzbekistan</i>				
3.70% UZBEKISTAN 20/50 -SR-	USD	225,000.00	176,612.68	0.00
3.90% UZBEKISTAN 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% UZBEKISTAN 25/29 -SR-S	EUR	281,000.00	280,682.69	0.01
5.375% UZBEKISTAN 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% UZBEKISTAN 24/32 -SR-S	USD	283,000.00	259,959.99	0.00
8.50% UZBEKISTAN 24/29 -SR-	USD	515,000.00	493,991.73	0.01
8.95% UZBEKISTAN 24/29 -SR-	USD	720,000.00	692,815.76	0.01
			3,480,603.05	0.06
<i>Venezuela</i>				
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
<i>Zambia</i>				
0.50% ZAMBIA 24/53	USD	1,116,937.00	638,207.89	0.01
5.75% ZAMBIA 24/33	USD	522,946.00	339,215.62	0.01
			977,423.51	0.02
Total bonds			2,761,648,398.86	51.93
Structured products				
<i>Ireland</i>				
GOLD (ISHARES PHYSICAL METAL) 11/PERP -S-	USD	4,202.00	232,637.80	0.00
			232,637.80	0.00
<i>Netherlands</i>				
JP MORGAN -CLN- 25/290525	NGN	820,000,000.00	475,440.77	0.01
			475,440.77	0.01
<i>United States</i>				
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
Total structured products			2,007,090.31	0.03
TOTAL I.			3,904,070,139.48	73.16
II. Other transferable securities				
Shares				
<i>Luxembourg</i>				
AKAZOO	USD	370,697.00	0.00	0.00
			0.00	0.00
Total shares			0.00	0.00
Rights				
<i>United Kingdom</i>				
PRUDENTIAL RIGHT	GBP	115,833.00	18,005.80	0.00
			18,005.80	0.00
Total rights			18,005.80	0.00

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

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Bonds				
<i>Brazil</i>				
6.00% BRAZIL (INFL) 22/32 BRL 1000 -SR-	BRL	4,241.00	2,769,947.35	0.05
			2,769,947.35	0.05
<i>Canada</i>				
10.00% CV HIGHPOINT TELECOMMUNICATIONS II 00/04 S2 -DEF-	USD	1,000.00	0.00	0.00
			0.00	0.00
<i>United States</i>				
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 bonds			4,600,480.98	0.08
Warrants				
<i>Canada</i>				
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. Money market instruments				
Money market instruments				
<i>Brazil</i>				
TBI BRAZIL 010130 -SR-	BRL	4,500.00	373,694.73	0.01
			373,694.73	0.01
<i>France</i>				
TBI FRANCE 05/11/25 -SR-	EUR	1,900,000.00	1,875,131.28	0.04
			1,875,131.28	0.04
<i>Italy</i>				
TBI ITALY 13/02/26 -SR-S	EUR	274,550,000.00	269,383,216.10	5.07
TBI ITALY 13/06/25 -SR-S	EUR	130,000,000.00	129,443,626.00	2.44
TBI ITALY 14/04/25 -SR-S	EUR	240,000,000.00	239,818,320.00	4.51
TBI ITALY 14/05/25 -SR-S	EUR	280,000,000.00	279,229,972.00	5.25
TBI ITALY 31/03/25 -SR-S	EUR	135,000,000.00	135,000,000.00	2.54
			1,052,875,134.10	19.81
<i>Japan</i>				
TBI JAPAN 12/05/25 -SR-	JPY	500,000,000.00	3,073,055.77	0.06
TBI JAPAN 20/10/25 -SR-	JPY	500,000,000.00	3,066,108.03	0.06
			6,139,163.80	0.12
<i>United Kingdom</i>				
TBI UNITED KINGDOM 12/05/25 -SR-	GBP	2,000,000.00	2,379,222.63	0.04
			2,379,222.63	0.04
<i>United States</i>				
TBI UNITED STATES 14/08/25 -SR-	USD	1,100,000.00	1,000,461.73	0.02
			1,000,461.73	0.02
TOTAL III.			1,064,642,808.27	20.04
IV. Units of investment funds				
<i>Ireland</i>				
UBS (IRL) FS - CMCI COMPOSITE SF A USD ETF	USD	2,245.00	227,134.39	0.00
			227,134.39	0.00
<i>Luxembourg</i>				
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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Luxembourg (continued)</i>				
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
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
<i>Portugal</i>				
CAIXA CENTRAL DE CREDITO AGRICOLA 25/30 -SR-	EUR	700,000.00	701,190.21	0.01
			701,190.21	0.01
<i>Switzerland</i>				
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 investments			5,239,062,501.91	98.35
Cash at banks			12,317,493.95	0.23
Other net assets			75,414,488.13	1.42
Total net assets			5,326,794,483.99	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
Italy	23.53	Ivory Coast	0.08
United States	22.29	Uzbekistan	0.06
Belgium	19.19	Bermuda	0.06
Luxembourg	5.59	Mauritius	0.06
Netherlands	3.53	Guatemala	0.06
France	3.21	Kazakhstan	0.05
United Kingdom	2.58	Dominican Republic	0.05
Germany	2.05	Angola	0.05
Japan	1.85	Israel	0.04
Spain	1.45	Ukraine	0.04
Switzerland	1.24	Republic of Ghana	0.04
Brazil	0.89	Trinidad & Tobago	0.04
Mexico	0.85	Pakistan	0.03
Ireland	0.63	Kuwait	0.03
Austria	0.62	Curacao	0.03
Canada	0.61	Kenya	0.03
South Africa	0.58	Benin	0.03
Sweden	0.54	Liechtenstein	0.02
Poland	0.45	Serbia	0.02
Portugal	0.37	Morocco	0.02
Denmark	0.30	Mongolia	0.02
Indonesia	0.30	New Zealand	0.02
Australia	0.29	Bahrain	0.02
Finland	0.28	Liberia	0.02
Hong Kong	0.26	El Salvador	0.02
Peru	0.25	Oman	0.02
Cayman Islands	0.23	Sri Lanka	0.02
India	0.23	Zambia	0.02
Greece	0.22	Suriname	0.01
Colombia	0.18	Paraguay	0.01
China	0.18	Bahamas	0.01
Chile	0.16	Isle of Man	0.00
Norway	0.16	Venezuela	0.00
Argentina	0.15	Bulgaria	0.00
Turkey	0.15	Azerbaijan	0.00
Malaysia	0.15	Lebanon	0.00
Czech Republic	0.15	Gabon	0.00
Supranational	0.15	Senegal	0.00
Thailand	0.14	Ecuador	0.00
Romania	0.13	Jordan	0.00
United Arab Emirates	0.13	Uruguay	0.00
British Virgin Islands	0.12	Jamaica	0.00
Hungary	0.12		98.35
Nigeria	0.11		
Singapore	0.10		
Philippines	0.10		
South Korea	0.10		
Jersey	0.09		
Estonia	0.09		
Egypt	0.09		
Panama	0.08		
Saudi Arabia	0.08		

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Money market instruments	20.04
Bonds issued by supranational institutions	16.26
Bonds issued by countries or cities	14.22
Banks and credit institutions	9.39
Holding and finance companies	8.38
Units of investment funds	5.07
Internet, software and IT services	3.08
Computer and office equipment	2.97
Electronics and electrical equipment	2.72
Pharmaceuticals and cosmetics	1.48
Real Estate Shares	1.42
Retail and supermarkets	1.41
Public utilities	1.28
Insurance	1.28
Communications	1.15
Oil	0.82
Transport and freight	0.75
Automobiles	0.66
Chemicals	0.60
Construction of machines and appliances	0.52
Utilities	0.50
Food and soft drinks	0.43
Construction and building materials	0.43
Miscellaneous	0.38
Biotechnology	0.37
Publishing and graphic arts	0.32
Textiles and clothing	0.28
Gastronomy	0.26
Healthcare & social services	0.26
Miscellaneous trade	0.19
Oil and gas	0.16
Miscellaneous consumer goods	0.14
Mining and steelworks	0.12
Mortgage and funding institutions	0.08
Packaging	0.08
Stainless steel	0.07
Energy equipment & services	0.07
Leisure	0.07
Paper and forest products	0.06
Metals and minings	0.06
Tobacco and alcohol	0.05
Agriculture and fisheries	0.05
Photography and optics	0.05
Aeronautics and astronautics	0.05
Watch-making	0.05
Tyres and rubber	0.04
Precious metals and stones	0.04
Environmental conservation and waste management	0.04
Structured products	0.03
Finance	0.03
Environmental services & recycling	0.02

INDUSTRIAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
Food and beverage	0.02
Banking-Thrifts-Intermediates	0.02
Conglomerates	0.01
Rights	0.00
Warrants	0.00
Financial services	0.00
Industrial - manufacturing	0.00
Miscellaneous investment goods	0.00
	98.35

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

Consumer products	0.02
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DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
<i>Brazil</i>				
10.00% BRAZIL 18/29 'F' BRL 1000	BRL	520.00	80,696.74	0.96
			80,696.74	0.96
<i>Mexico</i>				
7.75% MEXICO 11/31 MXN100 -SR-	MXN	18,000.00	82,941.06	0.99
			82,941.06	0.99
<i>South Africa</i>				
8.875% SOUTH AFRICA 15/35 R -SR-	ZAR	1,655,000.00	79,981.44	0.95
			79,981.44	0.95
<i>United States</i>				
2.125% UNITED STATES (INFL.) 25/35 -SR-	USD	407,000.00	418,240.77	4.99
4.25% UNITED STATES 24/34 -SR-	USD	168,000.00	167,908.12	2.00
4.625% UNITED STATES 25/55 -SR-	USD	570,000.00	568,708.61	6.79
			1,154,857.50	13.78
Total bonds			1,398,476.74	16.68
Structured products				
<i>Ireland</i>				
PHYSICAL GOLD (INVESCO) -ETC-	USD	2,268.00	673,709.40	8.05
			673,709.40	8.05
Total structured products			673,709.40	8.05
TOTAL I.			2,072,186.14	24.73
II. Money market instruments				
Money market instruments				
<i>United States</i>				
TBI UNITED STATES 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. Units of investment funds				
<i>Ireland</i>				
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
<i>Luxembourg</i>				
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 investments			7,598,753.97	90.67
Cash at banks			780,476.81	9.31
Other net assets			1,687.03	0.02
Total net assets			8,380,917.81	100.00

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

GEOGRAPHICAL CLASSIFICATION
(IN % OF NET ASSETS)

Luxembourg	50.28
United States	21.56
Ireland	15.93
Mexico	0.99
Brazil	0.96
South Africa	0.95
	90.67

INDUSTRIAL CLASSIFICATION
(IN % OF NET ASSETS)

Units of investment funds	58.16
Bonds issued by countries or cities	16.68
Structured products	8.05
Money market instruments	7.78
	90.67

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Australia</i>				
BHP GROUP	GBP	3,818.00	93,633.14	0.11
			93,633.14	0.11
<i>Bermuda</i>				
CREDICORP	USD	537.00	101,041.92	0.12
			101,041.92	0.12
<i>Brazil</i>				
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
<i>Cayman Islands</i>				
CHALEASE 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
<i>Chile</i>				
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
<i>China</i>				
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
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

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Egypt</i>				
COMMERCIAL INTERNATIONAL BANK	EGP	59,390.00	96,827.99	0.12
			96,827.99	0.12
<i>Greece</i>				
NATL BANK GREECE	EUR	10,837.00	114,943.05	0.14
			114,943.05	0.14
<i>Hong Kong</i>				
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
<i>India</i>				
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
<i>Indonesia</i>				
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
<i>Kazakhstan</i>				
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
<i>Luxembourg</i>				
TERNIUM ADR -SPONS.-	USD	2,164.00	67,300.40	0.08
			67,300.40	0.08
<i>Malaysia</i>				
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
<i>Mexico</i>				
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
<i>Panama</i>				
COPA HOLDINGS 'A'	USD	1,701.00	160,166.16	0.19
			160,166.16	0.19
<i>Philippines</i>				
METROPOLITAN BANK & TRUST	PHP	44,020.00	56,458.51	0.07
			56,458.51	0.07
<i>Poland</i>				
BANK PEKAO	PLN	2,026.00	94,647.22	0.11
			94,647.22	0.11

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Russia</i>				
GAZPROM	USD	107,810.00	0.00	0.00
TATNEFT PFD	RUB	34,777.00	0.00	0.00
			0.00	0.00
<i>Saudi Arabia</i>				
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
<i>Singapore</i>				
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
<i>South Africa</i>				
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
<i>South Korea</i>				
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
<i>Taiwan</i>				
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
<i>Thailand</i>				
THAI BEVERAGE PUBLIC	SGD	223,100.00	84,854.19	0.10
			84,854.19	0.10
<i>Turkey</i>				
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

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

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Arab Emirates				
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
United Kingdom				
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
United States				
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
Vietnam				
FPT CORPORATION	VND	20,275.00	98,315.17	0.12
			98,315.17	0.12
Total shares			18,625,023.07	22.14
Bonds				
Brazil				
10.00% BRAZIL 18/29 'F' BRL 1000	BRL	35,000.00	5,431,511.42	6.46
10.00% BRAZIL 20/31 'NTNF' BRL 1000	BRL	20,000.00	2,927,256.69	3.48
			8,358,768.11	9.94
Mexico				
7.75% MEXICO 11/31 MXN100 -SR-	MXN	400,000.00	1,843,134.53	2.19
			1,843,134.53	2.19
Poland				
1.25% POLAND 20/30 -SR-	PLN	6,000,000.00	1,246,369.59	1.48
			1,246,369.59	1.48
South Africa				
7.00% SOUTH AFRICA 10/31 -SR-	ZAR	80,000,000.00	3,843,354.03	4.57
8.75% SOUTH AFRICA 14/44 -SR-	ZAR	125,052,553.00	5,265,772.34	6.26
8.875% SOUTH AFRICA 15/35 R -SR-	ZAR	10,000,000.00	483,271.54	0.57
			9,592,397.91	11.40
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
Venezuela				
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 bonds			24,330,277.49	28.92
Structured products				
Ireland				
PHYSICAL GOLD (INVESCO) -ETC-	USD	2,714.00	806,193.70	0.96
			806,193.70	0.96
Total structured products			806,193.70	0.96
TOTAL I.			43,761,494.26	52.02

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Units of investment funds				
<i>Ireland</i>				
KRANESHARES CSI CHINA INTERNET ETF USD	USD	45,000.00	1,124,325.00	1.34
			1,124,325.00	1.34
<i>Luxembourg</i>				
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 investments			78,419,178.21	93.22
Cash at banks			5,464,599.50	6.50
Other net assets			239,833.12	0.28
Total net assets			84,123,610.83	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	39.94	Units of investment funds	41.20
South Africa	13.46	Bonds issued by countries or cities	25.01
Brazil	11.63	Electronics and electrical equipment	5.72
China	4.98	Bonds issued by supranational institutions	3.91
Taiwan	3.69	Banks and credit institutions	2.94
Supranational	2.85	Internet, software and IT services	2.15
Mexico	2.50	Utilities	2.07
South Korea	2.47	Publishing and graphic arts	1.73
Ireland	2.30	Oil	1.28
Poland	1.59	Holding and finance companies	0.98
Venezuela	1.06	Structured products	0.96
United States	0.94	Communications	0.58
Cayman Islands	0.91	Metals and minings	0.55
India	0.85	Insurance	0.43
United Kingdom	0.74	Transport and freight	0.39
United Arab Emirates	0.42	Real Estate Shares	0.39
Saudi Arabia	0.38	Stainless steel	0.36
Hong Kong	0.32	Public utilities	0.33
Malaysia	0.24	Miscellaneous	0.31
Indonesia	0.23	Automobiles	0.31
Chile	0.23	Mining and steelworks	0.30
Singapore	0.21	Retail and supermarkets	0.29
Kazakhstan	0.21	Tobacco and alcohol	0.21
Panama	0.19	Miscellaneous consumer goods	0.21
Greece	0.14	Precious metals and stones	0.16
Bermuda	0.12	Construction of machines and appliances	0.12
Egypt	0.12	Photography and optics	0.09
Vietnam	0.12	Construction and building materials	0.09
Australia	0.11	Food and soft drinks	0.08
Turkey	0.10	Healthcare & social services	0.07
Thailand	0.10	Oil and gas	0.00
Philippines	0.07		
Russia	0.00		
	93.22		93.22

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
<i>Brazil</i>				
10.00% BRAZIL 18/29 'F' BRL 1000	BRL	11,990.00	1,437,763.28	0.99
			1,437,763.28	0.99
<i>Mexico</i>				
7.75% MEXICO 11/31 MXN100 -SR-	MXN	406,000.00	1,445,568.36	0.99
			1,445,568.36	0.99
<i>South Africa</i>				
8.875% SOUTH AFRICA 15/35 R -SR-	ZAR	38,360,000.00	1,432,469.45	0.98
			1,432,469.45	0.98
<i>United States</i>				
0.75% US TREASURY (INFLATION) 15/45	USD	5,675,000.00	4,439,485.89	3.05
1.125% US TREASURY 23/33 -SR-	USD	5,037,900.00	3,959,005.50	2.72
2.125% UNITED STATES (INFL.) 25/35 -SR-	USD	7,786,000.00	6,182,468.37	4.24
4.625% UNITED STATES 25/55 -SR-	USD	12,570,000.00	9,690,937.12	6.65
			24,271,896.88	16.66
Total bonds			28,587,697.97	19.62
Structured products				
<i>Ireland</i>				
PHYSICAL GOLD (INVESCO) -ETC-	USD	53,093.00	12,186,594.89	8.36
			12,186,594.89	8.36
Total structured products			12,186,594.89	8.36
TOTAL I.			40,774,292.86	27.98
II. Money market instruments				
Money market instruments				
<i>United Kingdom</i>				
TBI UNITED KINGDOM 15/09/25 -SR-	GBP	7,520,000.00	7,370,148.21	5.06
			7,370,148.21	5.06
<i>United States</i>				
TBI UNITED STATES 24/07/25 -SR-	USD	13,100,000.00	9,988,056.69	6.85
TBI UNITED STATES 28/08/25 -SR-	USD	5,780,000.00	4,390,101.41	3.01
			14,378,158.10	9.86
TOTAL II.			21,748,306.31	14.92
III. Units of investment funds				
<i>Ireland</i>				
ISHARES V - GOLD PRODUCERS ETF USD	GBP	87,040.00	1,407,219.20	0.97
ISHARES V - S&P 500 FINANCIALS SECTOR	USD	134,267.00	1,489,320.05	1.02
			2,896,539.25	1.99
<i>Luxembourg</i>				
PICTET - EMERGING LOCAL CURRENCY DEBT Z USD	USD	28,027.69	4,667,566.45	3.20
PICTET - EUROPE INDEX Z EUR	EUR	15,767.00	4,431,805.64	3.04
PICTET - GLOBAL HIGH YIELD - Z DM USD	USD	65,710.66	7,900,616.53	5.42
PICTET - GLOBAL SUSTAINABLE CREDIT HZ EUR	EUR	42,256.40	5,812,930.52	3.99
PICTET - JAPANESE EQUITY SELECTION Z JPY	JPY	23,017.30	4,420,099.28	3.03
PICTET - PREMIUM BRANDS Z EUR	EUR	7,876.00	2,562,495.37	1.76
PICTET - QUEST AI-DRIVEN GLOBAL EQUITY - Z EUR	EUR	19,087.09	1,760,033.01	1.21
PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES Z USD	USD	91,425.23	25,166,585.40	17.26

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Luxembourg (continued)</i>				
PICTET - ROBOTICS Z USD	USD	7,772.42	2,467,788.25	1.69
PICTET - STRATEGIC CREDIT HZ GBP	GBP	24,300.03	2,689,284.23	1.85
REDWHEEL - GLOBAL CONVERTIBLE FUND B GBP -ACC.- H	GBP	2,025.25	1,953,073.13	1.34
			63,832,277.81	43.79
TOTAL III.			66,728,817.06	45.78
Total investments			129,251,416.23	88.68
Cash at banks			16,233,126.94	11.14
Other net assets			271,006.20	0.18
Total net assets			145,755,549.37	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	43.79
United States	26.52
Ireland	10.35
United Kingdom	5.06
Mexico	0.99
Brazil	0.99
South Africa	0.98
	88.68

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Units of investment funds	45.78
Bonds issued by countries or cities	19.62
Money market instruments	14.92
Structured products	8.36
	88.68

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
0.30% NATIONAL AUSTRALIA BANK 17/25 -SR-	CHF	1,060,000.00	1,059,152.00	0.07
			1,059,152.00	0.07
Belgium				
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
Denmark				
0.625% DANSKE BANK 20/25 -SR-	EUR	8,000,000.00	7,604,638.72	0.49
			7,604,638.72	0.49
Netherlands				
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
South Korea				
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
Spain				
2.733% SANTANDER FINANCE 23/25 -SR-	CHF	3,250,000.00	3,268,525.00	0.21
			3,268,525.00	0.21
Sweden				
0.55% NORDEA BANK 15/25	CHF	1,100,000.00	1,100,110.00	0.07
			1,100,110.00	0.07
Switzerland				
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
United Kingdom				
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
TOTAL I.			158,201,319.76	10.28

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Money market instruments				
Money market instruments				
<i>Australia</i>				
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
<i>Canada</i>				
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
<i>Denmark</i>				
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
<i>Finland</i>				
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
<i>France</i>				
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
<i>Germany</i>				
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
<i>Hong Kong</i>				
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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Japan</i>				
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 JAPAN 10/04/25 -SR-	JPY	1,000,000,000.00	5,861,750.30	0.38
TBI JAPAN 10/06/25 -SR-	JPY	4,000,000,000.00	23,433,853.82	1.52
TBI JAPAN 21/04/25 -SR-	JPY	3,500,000,000.00	20,513,988.71	1.33
			75,446,312.45	4.90
<i>Luxembourg</i>				
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
<i>Netherlands</i>				
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
<i>Singapore</i>				
TBI SINGAPORE 10/04/25 -SR-	SGD	43,000,000.00	28,231,407.46	1.84
TBI SINGAPORE 16/05/25 -SR-	SGD	12,000,000.00	7,857,431.62	0.51
TBI SINGAPORE 17/04/25 -SR-	SGD	30,000,000.00	19,686,137.22	1.28
TBI SINGAPORE 22/05/25 -SR-	SGD	22,000,000.00	14,398,990.08	0.94
			70,173,966.38	4.57
<i>Spain</i>				
C.PAP. BBVA 03/06/25 -SR-	USD	15,000,000.00	13,114,249.05	0.85
			13,114,249.05	0.85
<i>Supranational</i>				
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
<i>Sweden</i>				
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
<i>Switzerland</i>				
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

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United Arab Emirates</i>				
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
<i>United Kingdom</i>				
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
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
<i>United States</i>				
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
TOTAL II.			1,259,984,947.55	81.88

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	1,418,186,267.31	92.16
Cash at banks	42,029,654.20	2.73
Bank deposits	85,000,000.00	5.52
Other net liabilities	-6,444,329.20	-0.41
Total net assets	1,538,771,592.31	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	22.51
Switzerland	14.90
Canada	11.85
Australia	5.61
Japan	4.90
Singapore	4.57
Netherlands	3.90
Sweden	3.69
Germany	3.59
United States	3.19
Finland	3.00
France	2.07
Supranational	1.54
United Arab Emirates	1.46
South Korea	1.23
Spain	1.06
Denmark	0.98
Hong Kong	0.97
Luxembourg	0.74
Belgium	0.40
	92.16

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Money market instruments	81.88
Mortgage and funding institutions	4.97
Banks and credit institutions	4.52
Bonds issued by countries or cities	0.40
Public non-profit institutions	0.39
	92.16

DESCRIPTION		CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
FRN	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
Germany					
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
Netherlands					
1.90%	BNG BANK 19/25 -SR-	AUD	51,818,000.00	32,136,723.12	0.29
				32,136,723.12	0.29
New Zealand					
FRN	ASB BANK 24/25 -SR-	USD	50,000,000.00	49,939,445.50	0.45
				49,939,445.50	0.45
South Korea					
FRN	SHINHAN BANK 24/25 -SR-	USD	20,000,000.00	20,000,000.00	0.18
				20,000,000.00	0.18
Switzerland					
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
United Kingdom					
FRN	KOOKMIN BANK UK 25/26 -SR-	USD	20,000,000.00	20,000,836.20	0.18
				20,000,836.20	0.18
TOTAL I.				762,968,328.70	6.87
II. Other transferable securities					
Bonds					
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
Singapore					
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
South Korea					
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
United Kingdom					
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
TOTAL II.				344,936,476.65	3.13

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
III. Money market instruments				
Money market instruments				
<i>Australia</i>				
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 SYDNEY 07/05/25 -SR-	USD	11,500,000.00	11,449,345.95	0.10
CD MUFG BANK SYDNEY 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
<i>Belgium</i>				
CD BELFIUS BANK 13/05/25 -SR-	USD	67,000,000.00	66,656,941.91	0.60
			66,656,941.91	0.60
<i>Canada</i>				
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
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
<i>Denmark</i>				
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
<i>Finland</i>				
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

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
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
Germany				
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
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
Japan				
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
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 JAPAN 07/04/25 -SR-	JPY	18,696,350,000.00	124,407,116.26	1.12
TBI JAPAN 20/05/25 -SR-	JPY	13,000,000,000.00	86,466,839.44	0.78
TBI JAPAN 21/04/25 -SR-	JPY	20,000,000,000.00	133,064,070.18	1.20
TBI JAPAN 28/04/25 -SR-	JPY	23,000,000,000.00	153,013,537.91	1.39
			761,095,159.33	6.87
Netherlands				
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
Singapore				
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 SINGAPORE 04/04/25 -SR-	SGD	35,000,000.00	26,096,177.36	0.24
TBI SINGAPORE 05/06/25 -SR-	SGD	35,000,000.00	25,976,031.51	0.23
TBI SINGAPORE 10/04/25 -SR-	SGD	100,000,000.00	74,526,858.44	0.67

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Singapore (continued)</i>				
TBI SINGAPORE 16/05/25 -SR-	SGD	170,000,000.00	126,356,336.42	1.14
TBI SINGAPORE 17/04/25 -SR-	SGD	88,911,000.00	66,228,281.82	0.60
TBI SINGAPORE 24/04/25 -SR-	SGD	140,000,000.00	104,229,637.19	0.94
			513,774,614.80	4.63
<i>South Korea</i>				
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
<i>Supranational</i>				
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
<i>Sweden</i>				
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 SWEDEN 16/04/25 -SR-	SEK	126,300,000.00	12,624,842.24	0.11
TBI SWEDEN 17/09/25 -SR-	SEK	500,000,000.00	49,506,646.12	0.45
TBI SWEDEN 18/06/25 -SR-	SEK	560,000,000.00	55,764,318.85	0.50
			609,543,231.39	5.51
<i>Switzerland</i>				
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
<i>United Arab Emirates</i>				
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
<i>United Kingdom</i>				
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

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United Kingdom (continued)</i>				
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
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
<i>United States</i>				
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
TOTAL III.			8,164,993,041.58	73.68
Total investments			10,142,897,846.93	91.55
Cash at banks			97,454,027.36	0.88
Other net assets			838,636,221.56	7.57
Total net assets			11,078,988,095.85	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	18.40
Canada	10.90
Australia	7.97
Japan	6.87
Germany	6.51
Sweden	5.51
Singapore	4.99
France	4.92
Netherlands	3.33
Switzerland	3.26
United States	2.29
United Arab Emirates	1.91
Finland	1.89
South Korea	1.31
Hong Kong	1.18
Supranational	0.97
Belgium	0.60
New Zealand	0.45
Denmark	0.42
	83.68

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Money market instruments	73.68
Banks and credit institutions	8.39
Bonds issued by countries or cities	1.41
Mortgage and funding institutions	0.20
	83.68

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
<i>Australia</i>				
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
<i>Canada</i>				
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
<i>Japan</i>				
0.00% JAPAN 23/25 -SR-	JPY	14,000,000,000.00	85,993,914.67	0.74
			85,993,914.67	0.74
<i>New Zealand</i>				
FRN ASB BANK 24/25 -SR-	EUR	69,000,000.00	69,093,150.00	0.60
			69,093,150.00	0.60
<i>Singapore</i>				
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
<i>United Arab Emirates</i>				
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
<i>United Kingdom</i>				
FRN KOOKMIN BANK UK 24/25 -SR-	EUR	31,000,000.00	30,987,600.00	0.27
			30,987,600.00	0.27
TOTAL I.			639,436,938.64	5.52
II. Other transferable securities				
Bonds				
<i>Canada</i>				
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. Money market instruments				
Money market instruments				
<i>Australia</i>				
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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Australia (continued)</i>				
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 07/04/25 -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
<i>Austria</i>				
C.PAP. AUSTRIA 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
<i>Belgium</i>				
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
<i>Canada</i>				
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
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
<i>Denmark</i>				
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
<i>Finland</i>				
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
<i>France</i>				
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

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
C.PAP. 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
Germany				
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
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 - WUERTEMBERG - FOERDERBANK 01/04/25 -SR-	EUR	100,000,000.00	100,000,000.00	0.86
			1,007,328,939.92	8.66
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
Japan				
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 JAPAN 10/06/25 -SR-	JPY	14,000,000,000.00	86,022,671.70	0.74
			323,691,632.97	2.79
Netherlands				
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
Singapore				
TBI SINGAPORE 02/05/25 -SR-	SGD	66,906,000.00	45,996,261.92	0.40
TBI SINGAPORE 04/04/25 -SR-	SGD	50,000,000.00	34,445,403.86	0.30
TBI SINGAPORE 05/06/25 -SR-	SGD	100,000,000.00	68,573,636.95	0.59
TBI SINGAPORE 10/04/25 -SR-	SGD	130,000,000.00	89,517,633.53	0.77
TBI SINGAPORE 16/05/25 -SR-	SGD	80,000,000.00	54,940,235.53	0.47
TBI SINGAPORE 17/04/25 -SR-	SGD	120,000,000.00	82,588,896.84	0.71
TBI SINGAPORE 22/05/25 -SR-	SGD	100,000,000.00	68,645,254.22	0.59
TBI SINGAPORE 24/04/25 -SR-	SGD	120,000,000.00	82,546,157.58	0.71
			527,253,480.43	4.54
South Korea				
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

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Supranational</i>				
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
<i>Sweden</i>				
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
<i>Switzerland</i>				
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
<i>United Arab Emirates</i>				
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
<i>United Kingdom</i>				
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

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United Kingdom (continued)</i>				
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
<i>United States</i>				
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
TOTAL III.			9,611,722,341.21	82.82
Total investments			10,928,152,009.51	94.16
Bank deposits			59,000,000.00	0.51
Bank overdraft			-62,679,345.44	-0.54
Other net assets			681,715,490.82	5.87
Total net assets			11,606,188,154.89	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	20.89
Germany	8.66
Canada	8.26
Australia	6.78
Switzerland	5.58
Singapore	5.41
France	4.88
Sweden	4.57
Austria	4.13
Japan	3.53
Belgium	3.26
United States	3.10
Supranational	1.63
Netherlands	1.57
Finland	1.45
Hong Kong	1.41
United Arab Emirates	1.22
South Korea	1.20
Denmark	0.87
New Zealand	0.60
	89.00

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Money market instruments	82.82
Banks and credit institutions	5.44
Bonds issued by countries or cities	0.74
	89.00

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
<i>Denmark</i>				
0.625% DANSKE BANK 20/25 -SR-	EUR	5,400,000.00	875,624,741.00	1.69
			875,624,741.00	1.69
<i>Japan</i>				
0.00% JAPAN 23/25 -SR-	JPY	1,000,000,000.00	999,020,000.00	1.93
0.005% JAPAN 23/25 -SR-	JPY	1,300,000,000.00	1,300,000,000.00	2.50
0.005% JAPAN 23/25 -SR-	JPY	1,000,000,000.00	999,390,000.00	1.93
0.10% JAPAN 20/25 S144 -SR-	JPY	2,000,000,000.00	1,998,700,000.00	3.85
0.10% JAPAN 23/25 -SR-	JPY	600,000,000.00	598,536,000.00	1.16
0.20% JAPAN 24/26 -SR-	JPY	550,000,000.00	547,888,000.00	1.06
0.40% JAPAN 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% JAPAN 05/25 N.82	JPY	1,000,000,000.00	1,007,640,000.00	1.95
			9,353,325,000.00	18.05
<i>South Korea</i>				
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
<i>Switzerland</i>				
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
<i>United States</i>				
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
TOTAL I.			12,015,625,294.00	23.19
II. Money market instruments				
Money market instruments				
<i>Australia</i>				
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
<i>Belgium</i>				
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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
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
Finland				
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
Germany				
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
Japan				
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 JAPAN 07/04/25 -SR-	JPY	1,000,000,000.00	999,952,640.00	1.93
TBI JAPAN 10/06/25 -SR-	JPY	1,200,000,000.00	1,199,235,972.00	2.32
TBI JAPAN 12/05/25 -SR-	JPY	600,000,000.00	599,773,416.00	1.16
TBI JAPAN 20/10/25 -SR-	JPY	700,000,000.00	698,146,120.00	1.35
TBI JAPAN 21/04/25 -SR-	JPY	500,000,000.00	499,910,030.00	0.97
TBI JAPAN 22/12/25 -SR-	JPY	1,000,000,000.00	996,092,000.00	1.92
TBI JAPAN 23/03/26 -SR-	JPY	550,000,000.00	546,818,580.00	1.06
TBI JAPAN 31/03/25 -SR-	JPY	500,000,000.00	500,000,000.00	0.97
			7,337,793,217.00	14.19
Netherlands				
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
Singapore				
TBI SINGAPORE 10/04/25 -SR-	SGD	3,000,000.00	336,010,839.00	0.65
TBI SINGAPORE 24/04/25 -SR-	SGD	6,000,000.00	671,326,098.00	1.30
			1,007,336,937.00	1.95
South Korea				
CD KOOKMIN BANK 07/04/25 -SR-	USD	1,500,000.00	225,271,742.00	0.44
			225,271,742.00	0.44
Spain				
C.PAP. BBVA 07/05/25 -SR-	USD	5,000,000.00	747,863,299.00	1.44
			747,863,299.00	1.44
Sweden				
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

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United Arab Emirates</i>				
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
<i>United Kingdom</i>				
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
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
<i>United States</i>				
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
TOTAL II.			35,922,180,107.00	69.38
Total investments			47,937,805,401.00	92.57
Cash at banks			814,089,327.00	1.57
Bank deposits			3,314,000,000.00	6.40
Other net liabilities			-279,443,714.00	-0.54
Total net assets			51,786,451,014.00	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Japan	32.24
United Kingdom	19.74
Australia	8.99
United States	4.92
Sweden	3.63
Canada	3.48
Germany	3.28
Finland	3.10
France	3.05
Singapore	1.95
Denmark	1.69
South Korea	1.55
Spain	1.44
United Arab Emirates	1.13
Netherlands	0.94
Belgium	0.78
Switzerland	0.66
	92.57

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Money market instruments	69.38
Bonds issued by countries or cities	15.54
Banks and credit institutions	2.80
Public non-profit institutions	2.51
Holding and finance companies	1.68
Mortgage and funding institutions	0.66
	92.57

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
<i>Australia</i>				
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
<i>Canada</i>				
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
<i>Denmark</i>				
0.625% DANSKE BANK 20/25 -SR-	EUR	2,000,000.00	1,667,565.45	0.41
			1,667,565.45	0.41
<i>Singapore</i>				
FRN DBS BANK 21/25 -SR-	GBP	7,000,000.00	7,029,520.89	1.75
			7,029,520.89	1.75
<i>United Kingdom</i>				
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
TOTAL I.			79,496,040.55	19.68
II. Money market instruments				
Money market instruments				
<i>Australia</i>				
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
<i>Belgium</i>				
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
<i>Canada</i>				
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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Denmark				
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
Finland				
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
Germany				
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
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
Japan				
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 JAPAN 07/04/25 -SR-	JPY	700,000,000.00	3,599,166.90	0.89
TBI JAPAN 10/04/25 -SR-	JPY	400,000,000.00	2,056,608.36	0.51
TBI JAPAN 28/04/25 -SR-	JPY	700,000,000.00	3,598,451.16	0.89
			18,746,231.36	4.63
Netherlands				
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
Singapore				
CD SHINHAN BANK 06/05/25 -SR-	USD	4,000,000.00	3,077,298.60	0.76
TBI SINGAPORE 04/04/25 -SR-	SGD	2,000,000.00	1,152,270.38	0.28
TBI SINGAPORE 10/04/25 -SR-	SGD	3,000,000.00	1,727,625.56	0.43
TBI SINGAPORE 16/05/25 -SR-	SGD	7,000,000.00	4,020,329.94	0.99
TBI SINGAPORE 16/09/25 -SR-	SGD	5,000,000.00	2,846,809.25	0.70
TBI SINGAPORE 17/04/25 -SR-	SGD	2,964,000.00	1,706,010.68	0.42
TBI SINGAPORE 24/04/25 -SR-	SGD	10,000,000.00	5,752,792.93	1.42
			20,283,137.34	5.00

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>South Korea</i>				
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
<i>Spain</i>				
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
<i>Supranational</i>				
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
<i>Sweden</i>				
C. PAP. SVENSKA HANDELSBANKEN 26/09/25	EUR	6,000,000.00	4,962,475.06	1.23
			4,962,475.06	1.23
<i>Switzerland</i>				
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
<i>United Arab Emirates</i>				
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
<i>United Kingdom</i>				
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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States</i>				
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
TOTAL II.			266,537,219.19	65.86
Total investments			365,033,259.74	90.25
Cash at banks			16,597,803.90	4.10
Other net assets			22,860,140.09	5.65
Total net assets			404,491,203.73	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	20.26
Canada	15.51
Australia	6.79
Singapore	6.75
France	4.65
Japan	4.63
Netherlands	4.14
Germany	3.70
United Arab Emirates	2.76
Belgium	2.59
Switzerland	2.17
Denmark	2.00
United States	1.91
Hong Kong	1.73
Finland	1.64
Supranational	1.44
Sweden	1.23
Spain	0.82
South Korea	0.82
	85.54

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Money market instruments	65.86
Banks and credit institutions	19.68
	85.54

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
<i>Canada</i>				
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. Other transferable securities				
Bonds				
<i>Canada</i>				
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. Money market instruments				
Money market instruments				
<i>Australia</i>				
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
<i>Canada</i>				
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
<i>Germany</i>				
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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Netherlands</i>				
C.PAP. NETHERLANDS 22/04/25	EUR	17,000,000.00	18,372,945.61	0.96
			18,372,945.61	0.96
<i>New Zealand</i>				
C.PAP. NEW ZEALAND 23/06/25 -SR-	USD	20,000,000.00	19,801,854.20	1.03
C.PAP. NEW ZEALAND 24/04/25 -SR-	USD	23,000,000.00	22,933,882.59	1.20
			42,735,736.79	2.23
<i>Supranational</i>				
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 EUROPEAN UNION 05/09/25 -SR-	EUR	20,000,000.00	21,435,513.82	1.12
			240,715,944.44	12.56
<i>Sweden</i>				
TBI SWEDEN 16/04/25 -SR-	SEK	610,615,000.00	61,032,828.26	3.18
TBI SWEDEN 17/09/25 -SR-	SEK	200,000,000.00	19,801,443.03	1.03
TBI SWEDEN 18/06/25 -SR-	SEK	400,000,000.00	39,829,247.90	2.08
TBI SWEDEN 21/05/25 -SR-	SEK	630,000,000.00	62,835,912.48	3.28
			183,499,431.67	9.57
<i>Switzerland</i>				
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
<i>United States</i>				
TBI UNITED STATES 13/05/25 -SR-	USD	25,000,000.00	24,872,076.75	1.30
TBI UNITED STATES 15/04/25 -SR-	USD	25,000,000.00	24,955,089.75	1.30
TBI UNITED STATES 17/04/25 -SR-	USD	25,000,000.00	24,949,106.25	1.30
TBI UNITED STATES 24/04/25 -SR-	USD	25,000,000.00	24,928,227.75	1.30
			99,704,500.50	5.20
TOTAL III.			1,674,712,478.65	87.34
Total investments			1,736,680,119.38	90.56
Cash at banks			205,778,300.52	10.73
Other net liabilities			-24,704,830.73	-1.29
Total net assets			1,917,753,589.17	100.00

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Canada	27.58
Germany	19.10
Supranational	12.56
Sweden	9.57
Australia	7.15
Switzerland	6.21
United States	5.20
New Zealand	2.23
Netherlands	0.96
	90.56

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Money market instruments	87.34
Bonds issued by countries or cities	3.22
	90.56

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
<i>Supranational</i>				
0.80% EUROPEAN UNION 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. Money market instruments				
Money market instruments				
<i>Australia</i>				
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
<i>Canada</i>				
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
<i>Germany</i>				
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 GERMANY 16/04/25 -SR-	EUR	55,000,000.00	54,954,562.85	1.26
TBI GERMANY 16/07/25 -SR-	EUR	50,000,000.00	49,696,416.00	1.14
			1,133,115,564.60	26.04
<i>Netherlands</i>				
C.PAP. NETHERLANDS 01/04/25 -SR-	EUR	50,000,000.00	49,996,530.00	1.15
C.PAP. NETHERLANDS 07/04/25	EUR	50,000,000.00	49,976,386.00	1.15
C.PAP. NETHERLANDS 08/04/25 -SR-	EUR	50,000,000.00	49,972,222.00	1.15
C.PAP. NETHERLANDS 22/04/25	EUR	80,000,000.00	79,886,295.20	1.84
C.PAP. NETHERLANDS 24/04/25 -SR-	EUR	35,000,000.00	34,941,582.55	0.80

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Netherlands (continued)</i>				
TBI NETHERLANDS 28/05/25 -SR-	EUR	50,000,000.00	49,818,296.00	1.14
TBI NETHERLANDS 29/04/25 -SR-	EUR	45,000,000.00	44,918,757.90	1.03
TBI NETHERLANDS 30/07/25 -SR-	EUR	70,000,000.00	69,488,385.40	1.60
			428,998,455.05	9.86
<i>New Zealand</i>				
C.PAP. NEW ZEALAND 24/04/25 -SR-	USD	20,000,000.00	18,426,046.82	0.42
			18,426,046.82	0.42
<i>Supranational</i>				
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 EUROPEAN UNION 04/07/25 -SR-	EUR	40,000,000.00	39,762,732.80	0.91
TBI EUROPEAN UNION 05/09/25 -SR-	EUR	55,000,000.00	54,465,189.35	1.25
TBI EUROPEAN UNION 06/06/25 -SR-	EUR	37,500,000.00	37,340,334.38	0.86
TBI EUROPEAN UNION 08/08/25 -SR-	EUR	46,000,000.00	45,629,194.92	1.05
			815,838,816.38	18.74
<i>Sweden</i>				
C.PAP. SWEDEN 11/04/25 -SR-	EUR	50,000,000.00	49,965,017.00	1.15
TBI SWEDEN 16/04/25 -SR-	SEK	1,461,010,000.00	134,927,862.77	3.10
TBI SWEDEN 21/05/25 -SR-	SEK	1,340,000,000.00	123,487,955.62	2.84
			308,380,835.39	7.09
<i>Switzerland</i>				
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
TOTAL II.			3,950,504,575.22	90.77
Total investments			4,000,309,328.72	91.91
Cash at banks			300,436,718.93	6.90
Bank deposits			30,000,000.00	0.69
Other net assets			21,697,383.81	0.50
Total net assets			4,352,443,431.46	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Germany	26.04
Canada	23.04
Supranational	19.88
Netherlands	9.86
Sweden	7.09
Switzerland	4.80
Australia	0.78
New Zealand	0.42
	91.91

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Money market instruments	90.77
Bonds issued by supranational institutions	1.14
	91.91

1. GENERAL

Pictet (the "SICAV") is an Open-ended Investment Company ("*Société d'Investissement à Capital Variable*") governed by Luxembourg law, subject to the provisions of Part I of the amended law of December 17, 2010 governing Undertakings for Collective Investment in Transferable Securities (the "2010 Law").

The SICAV was incorporated for an indefinite period on September 20, 1991, under the name Pictet Umbrella Fund and its articles of incorporation were published in the "*Mémorial C, Recueil des Sociétés et Associations du Grand Duché de Luxembourg*" on October 29, 1991. The Articles of association were amended for the last time by notarial deed on January 18, 2024 and published in the "*Recueil des Sociétés et Associations du Grand Duché de Luxembourg*" on February 15, 2024.

The SICAV is registered in the Luxembourg Trade and Companies Register under No. B38034.

Pictet Asset Management (Europe) S.A., a public limited company (société anonyme) with registered office at 6B, rue du Fort Niedergruenewald, L-2226 Luxembourg, was appointed management company of the SICAV as of December 8, 2005. It is a management company within the meaning of chapter 15 of the 2010 Law.

Sub-funds in activity

As at March 31, 2025, the SICAV comprises the following 75 sub-funds:

Pictet - EUR Bonds	denominated in Euro (EUR)
Pictet - USD Government Bonds	denominated in U.S. Dollar (USD)
Pictet - EUR Corporate Bonds	denominated in Euro (EUR)
Pictet - Global Emerging Debt	denominated in U.S. Dollar (USD)
Pictet - Global Bonds	denominated in Euro (EUR)
Pictet - EUR High Yield	denominated in Euro (EUR)
Pictet - EUR Income Opportunities	denominated in Euro (EUR)
Pictet - USD Short Mid-Term Bonds	denominated in U.S. Dollar (USD)
Pictet - CHF Bonds	denominated in Swiss Franc (CHF)
Pictet - EUR Government Bonds	denominated in Euro (EUR)
Pictet - Emerging Local Currency Debt	denominated in U.S. Dollar (USD)
Pictet - Asian Local Currency Debt	denominated in U.S. Dollar (USD)
Pictet - Global High Yield	denominated in U.S. Dollar (USD)
Pictet - Global Sustainable Credit	denominated in U.S. Dollar (USD)
Pictet - EUR Short Term High Yield	denominated in Euro (EUR)
Pictet - Emerging Corporate Bonds	denominated in U.S. Dollar (USD)
Pictet - EUR Short Term Corporate Bonds	denominated in Euro (EUR)
Pictet - Short Term Emerging Corporate Bonds	denominated in U.S. Dollar (USD)
Pictet - Chinese Local Currency Debt	denominated in onshore Renmibi (CNY)
Pictet - Absolute Return Fixed Income	denominated in U.S. Dollar (USD)
Pictet - Ultra Short-Term Bonds USD	denominated in U.S. Dollar (USD)
Pictet - Ultra Short-Term Bonds EUR	denominated in Euro (EUR)
Pictet - Emerging Debt Blend	denominated in U.S. Dollar (USD)
Pictet - Strategic Credit	denominated in U.S. Dollar (USD)
Pictet - Climate Government Bonds	denominated in U.S. Dollar (USD)
Pictet - Family	denominated in U.S. Dollar (USD)
Pictet - Emerging Markets	denominated in U.S. Dollar (USD)
Pictet - Europe Index	denominated in Euro (EUR)
Pictet - USA Index	denominated in U.S. Dollar (USD)
Pictet - Quest Europe Sustainable Equities	denominated in Euro (EUR)
Pictet - Japan Index	denominated in Yen (JPY)

Pictet - Pacific Ex Japan Index	denominated in U.S. Dollar (USD)
Pictet - Digital	denominated in U.S. Dollar (USD)
Pictet - Biotech	denominated in U.S. Dollar (USD)
Pictet - Premium Brands	denominated in Euro (EUR)
Pictet - Water	denominated in Euro (EUR)
Pictet - Indian Equities	denominated in U.S. Dollar (USD)
Pictet - Japanese Equity Opportunities	denominated in Yen (JPY)
Pictet - Asian Equities Ex Japan	denominated in U.S. Dollar (USD)
Pictet - China Equities	denominated in U.S. Dollar (USD)
Pictet - Japanese Equity Selection	denominated in Yen (JPY)
Pictet - Health	denominated in U.S. Dollar (USD)
Pictet - Emerging Markets Index	denominated in U.S. Dollar (USD)
Pictet - Euroland Index	denominated in Euro (EUR)
Pictet - Security	denominated in U.S. Dollar (USD)
Pictet - Clean Energy Transition	denominated in U.S. Dollar (USD)
Pictet - Russian Equities	denominated in U.S. Dollar (USD)
Pictet - Timber	denominated in U.S. Dollar (USD)
Pictet - Nutrition	denominated in Euro (EUR)
Pictet - Global Megatrend Selection	denominated in U.S. Dollar (USD)
Pictet - Global Environmental Opportunities	denominated in Euro (EUR)
Pictet - SmartCity	denominated in Euro (EUR)
Pictet - China Index	denominated in U.S. Dollar (USD)
Pictet - Global Multi Asset Themes	denominated in U.S. Dollar (USD)
Pictet - Quest Global Sustainable Equities	denominated in U.S. Dollar (USD)
Pictet - Robotics	denominated in U.S. Dollar (USD)
Pictet - Global Equities Diversified Alpha	denominated in Euro (EUR)
Pictet - Global Thematic Opportunities	denominated in U.S. Dollar (USD)
Pictet - Corto Europe Long Short	denominated in Euro (EUR)
Pictet - Human	denominated in U.S. Dollar (USD)
Pictet - Positive Change	denominated in U.S. Dollar (USD)
Pictet - ReGeneration	denominated in U.S. Dollar (USD)
Pictet - China Environmental Opportunities	denominated in offshore Renmibi (CNH)
Pictet - Quest AI-Drive Global Equities	denominated in U.S. Dollar (USD)
Pictet - Multi Asset Global Opportunities	denominated in Euro (EUR)
Pictet - Global Dynamic Allocation	denominated in U.S. Dollar (USD)
Pictet - Emerging Markets Multi Asset	denominated in U.S. Dollar (USD)
Pictet - Dynamic Asset Allocation (launched on October 15, 2024)	denominated in Pounds (GBP)
Pictet - Short-Term Money Market CHF	denominated in Swiss Franc (CHF)
Pictet - Short-Term Money Market USD	denominated in U.S. Dollar (USD)
Pictet - Short-Term Money Market EUR	denominated in Euro (EUR)
Pictet - Short-Term Money Market JPY	denominated in Yen (JPY)
Pictet - Short-Term Money Market GBP	denominated in Pounds (GBP)
Pictet - Sovereign Short-Term Money Market USD	denominated in U.S. Dollar (USD)
Pictet - Sovereign Short-Term Money Market EUR	denominated in Euro (EUR)

Significant events

New Prospectuses came into force in October 2024 and February 2025.

The Board of Directors of the SICAV has decided to approve the merger between Pictet Sicav II - Dynamic Asset Allocation Fund into Pictet - Dynamic Allocation Fund with effective date as of October 15, 2024.

Share classes

Classes of shares offered to investors are presented in the annexes of the prospectus of the SICAV.

All the sub-funds constitute the SICAV. The net assets of each sub-fund are represented by shares which may be divided into different share classes. All the shares representing the assets of a sub-fund form a class of shares. Where classes of shares are issued, their specificities are detailed in the annexes of the prospectus of the SICAV.

The Board of Directors of the SICAV may decide to create several share classes for each sub-fund, whose assets will be invested according to the specific investment policy of the relevant sub-fund, but where the share classes may differ by specific subscription and/or redemption fee structures, currency risk hedging policies, distribution policies and/or management or investment advisory fees or by any other particularities applicable to each class. Where applicable, this information is provided in the current prospectus of the SICAV.

Master feeder structure

Pictet - Global Equities Diversified Alpha

The Pictet - Global Equities Diversified Alpha sub-fund acts as Feeder Fund for the Pictet TR - Diversified Alpha sub-fund (the "Master Fund") and invests at least 85% of its assets in Class I EUR shares in the Master Fund.

As at March 31, 2025, the percentage of ownership share of the Master Fund is 1.58%.

As at March 31, 2025, the annualised total expense ratios of the sub-fund Pictet - Global Equities Diversified Alpha are as follows:

CLASS	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
I EUR	0.13%	0.13%	1.50%
I CHF	0.13%	0.13%	1.50%
I USD	0.14%	0.14%	1.51%
Z EUR	0.04%	0.04%	1.40%

The total expense ratio (including performance fees) of the share class I EUR of the Master Fund is 2.20%.

Pictet - Corto Europe Long Short

The Pictet - Corto Europe Long Short sub-fund acts as Feeder Fund for the Pictet TR - Corto Europe sub-fund (the "Master Fund") and invests at least 85% of its assets in Class M EUR shares in the Master Fund.

As at March 31, 2025, the percentage of ownership share of the Master Fund is 33.76 %.

As at March 31, 2025, the annualised total expense ratios of the sub-fund Pictet - Corto Europe Long Short are as follows:

CLASS	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
P EUR	1.67%	1.67%	1.87%
I EUR	1.18%	1.18%	1.38%
R EUR	2.08%	2.08%	2.28%

The total expense ratio (including performance fees) of the share class M EUR of the Master Fund is 0.24 %.

Pooling

The SICAV makes use of pooling for technical reasons linked to the accounting of the performance fees and the hedging of the exchange risk for its hedged share classes denominated in currencies other than the reference currency of the sub-funds. Such pooling is set-up as a "pool feeder" structure.

Technical pooling (performance fees and hedged share classes)

The investments, other net assets and operations (such as dividends, interest, realised results on investments, ...) common to all share classes are held in the sub-fund via the investments in the pool of investments, while items specific to each share class (such as depositary, service, management fees and performance fees) and items specific to hedged share classes (such as forward foreign exchange contracts and other contractual fees linked to the hedging) are recorded in dedicated "feeder" accounts.

Each "feeder" is allocated a portion of the pool (percentage participation) according to its initial contribution. Subsequently, the portion of the percentage participation of each feeder is determined on each NAV calculation based on the size of each feeder as converted in the reference currency of the pool at the exchange rate applicable on the NAV calculation date.

Presentation and impact of Pooling in the financial statements

The data recorded in the statement of operations and changes in net assets under "Net realised gain/loss on pool - pooling effect" represent the currency effect due to differences between the exchange rates used as at the closing date and those used at each NAV calculation.

During the period and as at period-end, investments held at the level of a specific pool are fully allocated to a specific sub-fund.

2. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

General

The financial statements are prepared in accordance with generally accepted accounting principles and with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment ("UCI").

Formation expenses

Formation expenses have been amortised over a maximum period of five years.

Conversion of foreign currencies for each sub-fund

Cash at banks, other net assets and the market value of the investment portfolio expressed in currencies other than the base currency of the sub-fund are converted into the base currency of the sub-fund at the exchange rate prevailing at the closing date.

Income and expenses expressed in currencies other than the base currency of the sub-fund are converted into the base currency of the sub-fund at the exchange rate applicable on the transaction date.

Resulting foreign exchange gains and losses are recorded in the statement of operations and changes in net assets.

Combined financial statements of the SICAV

The combined financial statements of the SICAV are expressed in Euro and correspond to the sum of items in the financial statements of each sub-fund, converted into Euro at the exchange rate prevailing at the closing date.

Valuation of assets of each sub-fund

1. Securities listed on an official stock exchange or another regulated market are valued at the last known price or snap shot and fair value price, provided this price is representative.
2. Securities not listed on such stock exchange or regulated market and listed securities for which the last known price is not representative are valued with prudence and in good faith by the Board of Directors of the SICAV on the basis of their foreseeable sale prices.
3. The value of companies not listed on a stock exchange or regulated market may be determined on the basis of a valuation method put forward with prudence and in good faith by the Board of Directors of the SICAV based on the last audited annual financial statements available, and/or based on recent events that could have an impact on the value of the security in question and/or on any other valuation available. The choice of method and means used for the valuation depends on the estimated relevance of the data available. The value may be corrected on the basis of any unaudited interim financial statements available. If the Board of Directors of the SICAV considers that the price thus obtained does not reflect the probable sale price of such a security, it shall then estimate the value of the security with prudence and in good faith on the basis of its probable selling price.
4. The value of futures contracts and options contracts traded on a stock exchange or another regulated market shall be based on the closing price or settlement price published by the stock exchange or by the other regulated market that as a general rule serves as the principal trading place for these contracts. Futures contracts and options contracts not traded on a stock exchange or another regulated market are valued at their liquidation value determined in accordance with the rules established with prudence and in good faith by the Board of Directors of the SICAV, in keeping with uniform criteria set out for each type of contract.
5. Units/shares issued by open-ended undertakings for collective investment are valued:
 - on the basis of the most recent NAV available to the Central Administration Agent, or;
 - on the basis of the estimated NAV on the date closest to the sub-fund's valuation day.
6. Money market instruments are valued according to the amortised cost method, at their nominal value plus any accrued interest, or using the "mark-to-market" method.
7. Contracts For Difference ("CFD") are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date.
8. The unrealised gains or losses resulting from outstanding forward foreign exchange contracts are determined on the valuation day on the basis of the forward foreign exchange prices applicable on this date and are recorded in the statement of net assets.
9. For the Interest Rate Swaps ("IRS"), expected future cash flows receivable and payable on swap contracts are valued at their present value.
10. Credit Default Swaps ("CDS") are revalued on the basis of replacement spreads provided by Bloomberg Valuation Services.
11. Total Return Swaps ("TRS") are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date.
12. The value of cash in hand or at bank, notes and bills payable at sight and accounts receivable, prepaid expenses, dividends and interest declared or due but not yet received, consists of the nominal value of these assets, unless it appears unlikely that this value will be received; in the latter case, the value is determined by deducting an amount the Board of Directors of the SICAV deems appropriate to reflect the real value of those assets.

If the Board of Directors of the SICAV considers it necessary, it may employ a valuation committee which will be entrusted with estimating the value of certain securities with prudence and in good faith.

The Board of Directors of the SICAV is authorised to apply any other suitable valuation principles to a sub-fund's assets where it would be impossible or inappropriate to use the above criteria.

The specific valuation of securities in certain sub-funds

For the Short-Term Money Market (CHF, EUR, GBP, JPY and USD) and Sovereign Short-Term Money Market (EUR and USD) sub-funds, unlisted securities are valued using the "Marked-to-Model" method, taking into account the issuer spread and the risk-free rates. Securities for which a market quotation exists are valued using a "Mark to Market" method.

Valuation of non-listed investments

Such securities are entered into the portfolio at acquisition cost. The valuation frequency depends on the occurrence of significant events affecting the security. In the absence of a significant event, valuations should be carried out at least twice per year. Examples of significant events triggering a valuation process include:

- Substantially higher/lower-than-expected profits;
- A new round of financing initiated by the company;
- A new transaction (initiated by a third party investor);
- Restructuring operations.

Recognition of futures contracts, options on futures contracts and CFD

At the time of each NAV calculation, the margin call on futures contracts, options on futures contracts and CFD is recorded directly in the realised capital gains and losses accounts relating to forward contracts.

Accounting of futures contracts, options on futures contracts and CFD

Unrealised appreciations and depreciations on futures contracts, options on futures contracts and CFD are settled daily through the reception/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened future, option on future contract or CFD. Such cash amount is recorded under the caption "Cash at banks" in the statement of net assets and the corresponding amount is recorded under the caption "net realised gain and loss on forward contracts" in the statement of operations and changes in net assets.

Accounting and valuation of repurchase agreements and reverse repurchase agreements

A repurchase agreement ("repo") is the sale of a security with a commitment by the seller to buy the same security back from the purchaser at a specified price at a designated future date.

A reverse repurchase agreement ("reverse repo") is the purchase of a security with a commitment by the buyer to sale the same security back to the seller at a specified price at a designated future date. By convention, whether the transaction is called a repo, or a reverse repo agreement is determined by viewing the transaction from the perspective of the dealer (i.e. the fund counterparty).

A repurchase agreement is similar in effect to a loan by the SICAV to the seller collateralised by the securities. The SICAV does not record the purchase of the securities received but records the repurchase agreement as if it were a loan. The transaction is disclosed in the statement of net assets under "Receivable for repurchase agreements", including any interest receivable on such transaction. Because a repurchase agreement between the two specific parties involved is generally for a relatively short time and is not transferable, it has no active market. The SICAV carries repurchase agreements at cost, which, combined with accrued interest, approximates market value.

The interest income is recorded in the statement of operations and changes in net assets under "Interest income on repurchase agreements."

Under a reverse repo agreement, the SICAV sells a security to a buyer, usually a broker, for cash. The SICAV does not record a sale of the security and agrees to repay cash plus interest at a later date in exchange for the return (repurchase) of the same security. The transaction is thus similar in effect to borrowing by the SICAV collateralised by the securities. The proceeds are recorded in the statement of net assets under "Payable for reverse repurchase agreements", including any interest payable on such transaction. The securities are marked to market. The interest expense is recorded in the statement of operations and changes in net assets under "Interest expense on reverse repurchase agreements".

In this case, the SICAV is not subject to the risk of an impairment loss for the underlying assets. The repurchase/reverse repurchase agreements are respectively considered as borrowing and lending for the amount of cash received and/or paid.

Net realised gains or losses on sales of investments

Net realised gain or loss on sales of investments is calculated on the basis of the weighted average cost of the investment sold.

Acquisition cost of investment securities

Cost of investment securities denominated in currencies other than the base currency of the sub-fund is converted into the base currency of the sub-fund at the exchange rate applicable on the acquisition date.

Income

Dividends are recorded net of withholding tax at the ex-date. Interest is recorded on an accrual basis.

Dividend distribution

The Board of Directors of the SICAV reserves the right to introduce a distribution policy that may vary between sub-funds and sub-classes of shares in issue. In addition to the aforementioned distributions, the SICAV may decide to distribute interim dividends. The SICAV may distribute the net investment revenue, realised capital gains, unrealised capital gains and capital. Investors should thus be aware that distributions may effectively reduce the net value of the SICAV. No income is distributed if the SICAV's net assets after distribution fall below EUR 1,250,000. The SICAV may distribute free bonus shares within the same limits. Dividends and allotments not claimed within five years of their payment date lapse and revert to the sub-funds or to the relevant sub-class of shares in the sub-funds of the SICAV.

Closing NAV

As at March 31, 2025, in the official NAVs (used as a basis for subscriptions and redemptions as at that date) and in the NAVs shown in these financial statements, investments in securities were valued as follows:

1) As at March 31, 2025, for the assets of the following sub-funds, the prices taken into consideration at the time of the calculation of the NAVs were those at close of trading on March 28:

- Pictet - Multi Asset Global Opportunities
- Pictet - Global Dynamic Allocation
- Pictet - Emerging Markets Multi Asset
- Pictet - Dynamic Asset Allocation
- Pictet - Short-Term Money Market CHF
- Pictet - Short-Term Money Market USD
- Pictet - Short-Term Money Market EUR
- Pictet - Short-Term Money Market JPY
- Pictet - Short-Term Money Market GBP
- Pictet - Sovereign Short-Term Money Market USD

- Pictet - Sovereign Short-Term Money Market EUR

2) For the assets of the following sub-funds, the prices taken into consideration at the time of the calculation of the NAVs were those at intra-day on March 31, 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) For all other sub-funds, the official NAVs (used as a basis for subscriptions and redemptions as at that date) and the NAVs shown in these financial statements were determined on the basis of the valuation of the underlying assets at close of trading on March 31, 2025.

Transaction fees

Transaction fees represent the costs incurred by each sub-fund in relation to the purchases and sales of investments. They include brokerage fees, bank charges, taxes, deposit fees and other transaction costs and are included in the statement of operations and changes in net assets for the period ended March 31, 2025.

Capital gain tax

The Management Company and/or the Investment Managers reserve the right to book tax accruals on capital gains, thus impacting the valuation of the relevant Funds. With the uncertainty of whether and how certain capital gains are to be taxed, any provision for taxation made by the Management Company and/or the Investment Managers may be excessive or inadequate to meet final tax liabilities on capital gains. Such Tax accrual is recorded under the caption "Other fees payables" in the statement of net assets.

3. "TAXE D'ABONNEMENT"

The SICAV is subject to a subscription tax (taxe d'abonnement) levied at the rate of 0.05% per annum based on its net asset value at the end of the relevant quarter, calculated and paid quarterly. This subscription tax will however be reduced to 0.01% for:

- sub-funds or classes of shares reserved to Institutional Investors, or
- sub-funds whose sole objective is the collective investment in money market instruments and the placing of deposits with credit institutions.

A subscription tax exemption is applicable to:

- the portion of any sub-fund's assets invested in other Luxembourg investment funds subject to the subscription tax;
- any sub-fund (i) whose shares are reserved to institutional investors, and (ii) whose sole objective is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) the weighted residual portfolio maturity does not exceed 90 days, and (iv) that has obtained the highest possible rating from a recognised rating agency. If there are several classes of shares within the relevant sub-fund, the exemption is only applicable to the classes of shares reserved to institutional investors;
- any sub-fund whose shares are reserved to (i) institutions for occupational retirement provision, or similar investment vehicles, set up on one or more employers' initiative for the benefit of their employees; and (ii) companies of one or more employers investing funds they hold in order to provide retirement benefits to their employees;
- any sub-fund whose investment policy provides that at least 50% of their assets shall be invested in one or several microfinance institutions; and
- any sub-fund (i) listed or traded on at least one stock exchange or another regulated market, operating regularly, and recognised and open to the public, and (ii) whose exclusive object is to replicate the performance of one or more indexes. If there are several classes of shares within the relevant sub-fund, the exemption is only applicable to the classes of shares meeting condition (i) above.

Belgian annual tax

The SICAV is registered with the Belgium Financial Services and Markets Authority in accordance with the Article 154 of the Act of August 3, 2012 relating to financials markets. Funds registered for public distribution in Belgium are subject to an annual tax of 0.0925% on the NAV of share distributed in Belgium via Belgian intermediaries as at December 31 of the previous year.

This tax is recorded in the caption "Professional fees, audit fees and other expenses" of the statement of operations and other changes in net assets.

4. MANAGEMENT FEES

The SICAV has entrusted the management function to the Management Company, which has delegated it to one or more Investment Managers for each sub-fund.

Subject to prior approval by the Management Company, the Investment Managers may appoint one or more investment sub-managers, which may or may not be part of the Pictet Group, to provide all or part of the management of certain sub-funds, as specified in the annexes of the current prospectus of the SICAV.

The Management Company may be assisted by one or more Investment Advisors internal or external of the Pictet Group for the purpose of advising the Management Company on investment opportunities for the SICAV.

The Management Company receives management fees from the sub-funds for the purpose of remunerating the Investment Managers, the Investment Sub-Managers, the Investment Advisors and the Distributors, where applicable. These fees are levied on each sub-fund and on the classes of shares prorata to their net assets.

The maximum annual rates applicable for the period ended March 31, 2025, are as follows:

	I/IS/D/A SHARES (MAX)	J SHARES (MAX)	P SHARES (MAX)	R SHARES (MAX)	S/Z SHARES (MAX)	K SHARES (MAX)	B SHARES (MAX)	F SHARES (MAX)	E SHARES (MAX)
Pictet - EUR Bonds	0.60%	0.45%	0.90%	1.25%	0.00%	-	-	-	-
Pictet - USD Government Bonds	0.30%	0.30%	0.60%	0.90%	0.00%	-	-	-	-
Pictet - EUR Corporate Bonds	0.60%	-	0.90%	1.25%	0.00%	-	-	-	-
Pictet - Global Emerging Debt	1.10%	1.10%	1.45%	1.75%	0.00%	-	-	-	-
Pictet - Global Bonds	0.50%	-	1.00%	1.45%	0.00%	-	-	-	-
Pictet - EUR High Yield	1.10%	-	1.45%	1.75%	0.00%	-	-	-	-
Pictet - EUR Income Opportunities ¹	0.35%	0.30%	0.60%	0.90%	0.00%	-	-	-	-
Pictet - USD Short Mid-Term Bonds	0.35%	-	0.60%	0.90%	0.00%	-	0.90%	-	-
Pictet - CHF Bonds	0.45%	0.45%	0.80%	1.05%	0.00%	--	-	-	-
Pictet - EUR Government Bonds	0.30%	0.30%	0.60%	0.90%	0.00%	-	-	-	-
Pictet - Emerging Local Currency Debt	1.05%	1.05%	2.10%	3.00%	0.00%	-	-	-	-
Pictet - Asian Local Currency Debt	1.05%	-	2.10%	3.00%	0.00%	-	-	-	-
Pictet - Global High Yield	1.10%	-	1.45%	1.75%	0.00%	-	1.75%	-	-
Pictet - Global Sustainable Credit	0.60%	-	0.90%	1.25%	0.00%	-	-	-	-
Pictet - EUR Short Term High Yield	1.00%	1.00%	1.60%	2.20%	0.00%	-	-	-	-
Pictet - Emerging Corporate Bonds	1.25%	-	2.50%	3.00%	0.00%	-	-	-	-
Pictet - EUR Short Term Corporate Bonds	0.60%	0.29%	0.90%	1.25%	0.00%	-	-	-	-
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%	-	-	-	-
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%	-	-	-	-

¹ For the HI CHF share class, the rate is 0.25% (maximum).

² For the PX USD, HIX SEK and HIX EUR share classes, the rates are 1.20% and 0.60% respectively.

³ For the P1 and R1 share classes, the rates are 1.30% and 1.90% respectively.

⁴ For the shareclass D1, the rate is 1.20%.

	I/S/D/A SHARES (MAX)	J SHARES (MAX)	P SHARES (MAX)	R SHARES (MAX)	S/Z SHARES (MAX)	K SHARES (MAX)	B SHARES (MAX)	F SHARES (MAX)	E SHARES (MAX)
Pictet - 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 - Corto Europe Long Short	1.60%	-	2.30%	2.60%	0.00%	-	-	-	-
Pictet - Human	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Positive Change	1.00%	1.00%	2.00%	2.30%	0.00%	-	-	-	0.90%
Pictet - ReGeneration	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-	-
Pictet - China Environmental Opportunities	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 - Dynamic Asset Allocation ⁸	0.65%	0.55%	1.30%	2.30%	0.00%	-	-	-	-
Pictet - Short-Term Money Market CHF ^{9,10}	0.15%	0.10%	0.18%	0.25%	0.00%	-	-	-	-
Pictet - Short-Term Money Market USD ^{9,10}	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-	-
Pictet - Short-Term Money Market EUR ^{9,10}	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 ^{9,10}	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-	-
Pictet - Sovereign Short-Term Money Market USD ^{9,10}	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-	-
Pictet - Sovereign Short-Term Money Market EUR ^{9,10}	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-	-

The Board of Directors of the SICAV has decided to present the rates for the classes launched and not yet launched as at March 31, 2025.

⁵ The fee was suspended on February 28, 2022.

⁶ For the shareclass D1, the rate is 1.20%.

⁷ For the IX EUR and PX EUR share classes, the rates are 0.90% and 1.90% respectively.

⁸ Since October 15, 2024 (launch date), for the share class D2 the rate is 0.55%.

⁹ For the TC share class, the rate is 0.30%.

¹⁰ For the T share classes, the rate is 0.15%.

When a sub-fund invests a significant portion of its assets in the units of other UCITS and/or other UCIs managed directly or by delegation by the same management company or by any other company with which the management company is linked through common management or control or through a substantial direct or indirect equity holding, the maximum percentage of the fixed management fees that may be obtained at the level of the target UCITS and/or UCIs will be 1.6%, to which, if applicable, a fee may be added at a maximum of 20% of the performance of the NAV per share.

On June 14, 2017, The European Parliament and The Council of the European Union released the Regulation 2017/1131 on money market funds (the "MMF Regulation") with effect as of July 20, 2018.

As at March 31, 2025, the following sub-funds of the SICAV are qualified as short-term variable net asset value money market funds and are in the scope of the article 16.4 of the MMF Regulation, but invest less than 10% of their assets in other money market funds:

- Pictet - Short-Term Money Market CHF
- Pictet - Short-Term Money Market EUR
- Pictet - Short-Term Money Market JPY
- Pictet - Short-Term Money Market USD
- Pictet - Short-Term Money Market GBP
- Pictet - Sovereign Short-Term Money Market EUR
- Pictet - Sovereign Short-Term Money Market USD

5. SERVICE FEES

An annual service fee calculated on the average NAVs of each sub-fund is paid, depending on the terms of the agreement, to the Management Company in remuneration for the services that it provides to the SICAV. This fee also enables the Management Company to remunerate FundPartner Solutions (Europe) S.A. for its transfer agent, administrative agent and paying agent services. The maximum rates applicable for the period ended March 31, 2025, are as follows:

	UNHEDGED SHARES (MAX)	HEDGED SHARES (MAX)
Pictet - EUR Bonds	0.15%	0.20%
Pictet - USD Government Bonds	0.15%	0.20%
Pictet - EUR Corporate Bonds	0.20%	0.25%
Pictet - Global Emerging Debt	0.25%	0.30%
Pictet - Global Bonds	0.20%	0.25%
Pictet - EUR High Yield	0.20%	0.25%
Pictet - EUR Income Opportunities	0.10%	0.15%
Pictet - USD Short Mid-Term Bonds	0.10%	0.15%
Pictet - CHF Bonds	0.15%	0.20%
Pictet - EUR Government Bonds	0.15%	0.20%
Pictet - Emerging Local Currency Debt	0.25%	0.30%
Pictet - Asian Local Currency Debt	0.25%	0.30%
Pictet - Global High Yield	0.20%	0.25%
Pictet - Global Sustainable Credit	0.20%	0.25%
Pictet - EUR Short Term High Yield	0.20%	0.25%
Pictet - Emerging Corporate Bonds	0.20%	0.25%
Pictet - EUR Short Term Corporate Bonds	0.20%	0.25%
Pictet - Short-Term Emerging Corporate Bonds	0.20%	0.25%
Pictet - Chinese Local Currency Debt	0.25%	0.30%
Pictet - Absolute Return Fixed Income	0.20%	0.25%
Pictet - Ultra Short-Term Bonds USD	0.15%	0.20%

	UNHEDGED SHARES (MAX)	HEDGED SHARES (MAX)
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 - Corto Europe Long Short	0.10%	0.15%
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 - Dynamic Asset Allocation *	0.20%	0.25%
Pictet - Short-Term Money Market CHF	0.05%	0.10%
Pictet - Short-Term Money Market USD	0.05%	0.10%
Pictet - Short-Term Money Market EUR	0.05%	0.10%

	UNHEDGED SHARES (MAX)	HEDGED SHARES (MAX)
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%

* since October 15, 2024 (launch date)

6. OTHER FEES PAYABLE

As at March 31, 2025, other fees payable mainly include service, capital gain tax and depositary fees.

7. SUBSCRIPTION, REDEMPTION AND/OR CONVERSION PRICE

The issue price for shares in each sub-fund is equal to the NAV of each share in the sub-fund in question, calculated on a forward pricing basis as at the relevant valuation day. This price may be increased by fees paid to financial intermediaries, which will not exceed up to 5% of the NAV per share for the sub-fund in question and will be paid to financial intermediaries and/or distributors (excluding the Management Company) involved in the distribution of the SICAV's shares. Front- and back-end load for intermediaries will vary according to the sub-class of share. This issue price will be increased to cover any duties, taxes and stamp duties due.

The redemption price for shares (or sub-class of shares) of each sub-fund is equal to the NAV of each share (or each sub-class of shares) in the sub-fund in question, calculated on a forward pricing basis as of the applicable valuation day. A commission paid to financial intermediaries and/or distributors may be deducted from this amount, representing up to 1% of the NAV per share, may be deducted from this amount and paid to financial intermediaries and/or distributors (excluding the Management Company). Front- and back-end load for intermediaries will vary according to the sub-class of share. The redemption price will be reduced to cover any duties, taxes and stamp duties to be paid.

In certain exceptional circumstances such as, for example:

- significant trading volumes,
- and/or market disturbances,
- and in any other cases when the Board of Directors of the SICAV deems, at its sole discretion, that the interest of the existing shareholders (concerning issues/switches) or of the remaining shareholders (concerning redemptions/switches) might be negatively affected.

The Board of Directors of the SICAV will be authorised to charge a "Dilution Levy" for a maximum of 2% of the value of the NAV.

The Board of Directors of the SICAV will be authorised to apply corrections to the NAV as described in the section "How to calculate NAV" of the current Prospectus.

8. SWING PRICING

A swing pricing mechanism has been put in place in order to protect the existing shareholders, at the time of subscriptions and/or redemptions received for a given valuation day. As a general principle, investors entering or shareholders exiting generally bear the costs incurred by trading activity. These costs estimated at a flat rate or effective value may be invoiced separately or by adjusting the net asset value of a concerned sub-fund either down or up.

The swing pricing mechanism may be applied across all sub-funds with the exception of certain share classes of the indexed funds. The extent of the price adjustment is set by the Board of Directors of the SICAV. The amount of the adjustment may vary from sub-fund to sub-fund and will not exceed 2% as general principal of the original NAV per share. Exceptions, if any, are disclosed in the sub-fund annexes.

For each sub-fund with a swing pricing mechanism, a pre-defined swing threshold has been defined set as a percentage of the sub-fund's net asset value ("NAV"). This pre-defined swing threshold might be equal to 0% (the terminology "full swing" is then used) or different to 0% (the terminology "partial swing" is then used).

If for a given valuation day:

- the net inflow into a sub-fund exceeds the pre-defined threshold, then the NAV per share will be swung up. The shareholders subscribing into the sub-fund will thus bear the costs incurred by the trading activities triggered by their subscriptions by paying a higher NAV.
- the net outflow into a sub-fund exceeds the pre-defined threshold, then the NAV per share will be swung down. The redeeming shareholders of the sub-fund will thus bear the costs incurred by the trading activities triggered by their redemptions by receiving a lower NAV.

The Board of Directors of the SICAV may decide to increase the maximum adjustment limit (invoiced separately or charged by adjusting the net asset value) stated in the Prospectus in exceptional circumstances and on a temporary basis, to protect Shareholders' interests.

The following sub-funds used the swing pricing mechanism during the period ended March 31, 2025:

SUB-FUND SWING APPLIED DURING THE PERIOD	SUB-FUND SWING UNAPPLIED DURING THE PERIOD
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 - Corto Europe Long Short
Pictet - Asian Local Currency Debt	Pictet - Dynamic Asset Allocation
Pictet - Global High Yield	Pictet - Short-Term Money Market CHF
Pictet - Global Sustainable Credit	Pictet - Short-Term Money Market USD
Pictet - EUR Short Term High Yield	Pictet - Short-Term Money Market EUR
Pictet - Emerging Corporate Bonds	Pictet - Short-Term Money Market JPY
Pictet - EUR Short Term Corporate Bonds	Pictet - Short-Term Money Market GBP
Pictet - Short Term Emerging Corporate Bonds	Pictet - Sovereign Short-Term Money Market USD
Pictet - Chinese Local Currency Debt	Pictet - Sovereign Short-Term Money Market EUR
Pictet - Absolute Return Fixed Income	
Pictet - Emerging Debt Blend	
Pictet - Strategic Credit	
Pictet - Climate Government Bonds	
Pictet - Family	
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	

SUB-FUND SWING APPLIED DURING THE PERIOD	SUB-FUND SWING UNAPPLIED DURING THE PERIOD
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. PERFORMANCE FEES

Within the SICAV, performance fees have been implemented for two sub-funds and are intended to remunerate the investment managers of these sub-funds.

The performance fee is calculated as follows:

The investment manager receives a performance fee for all shares of the sub-fund, except for "X" shares, accrued for every valuation day and paid annually, based on the NAV, equivalent to the rate mentioned in the below table of the performance of the NAV per share (measured against the high water mark) versus the index shown in the table below for each class of shares since the last payment of the performance fee.

	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES
Performance fee rate	10.00%
TYPE OF SHARE	
Share classes denominated in EUR	Euro Short Term Rate (€STR) + 3%
Share classes denominated in USD	-
Hedged share classes denominated in EUR	-
Hedged share classes denominated in USD	Secured Overnight Financing Rate (SOFR) + 3%
Hedged share classes denominated in JPY	-
Hedged share classes denominated in CHF	Swiss Average Rate Overnight (SARON) + 3%
Hedged share classes denominated in GBP	Sterling Overnight Interbank Average Rate (SONIA) + 3%

The performance fee is calculated on the basis of the NAV per Share after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

Any first calculation period (a period is at least 12 months) shall start on the launch date of the relevant Class and terminate as at the last Valuation Day of the current fiscal year. The subsequent calculation periods shall start as at the last Valuation Day at the end of the previous calculation period and terminate as at the last Valuation Day of each following fiscal year.

The crystallisation frequency is yearly.

The performance fee is calculated by reference to the outperformance of the NAV per share, adjusted for subscriptions into and redemptions out of the relevant classes during the calculation period. No performance fee is due if the NAV per share before the performance fee turns out to be below the high water mark for the calculation period in question.

For the above sub-funds, the high water mark is defined as the greater of the following two values:

- The last highest NAV per share for which a performance fee was paid; and
- The initial NAV per share.

The dividends paid to shareholders are deducted from the high water mark.

The reference period corresponds to the SICAV's financial year.

A detail of the performance fee calculation appears in the current prospectus.

For the period ended March 31, 2025, the performance fees amounted to:

Pictet - Multi Asset Global Opportunities

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES	CURRENT PERFORMANCE FEE NON-CRYSTALLISED*	TOTAL PERFORMANCE FEES	% OF NET ASSETS **
LU0941349192	P EUR	EUR	0.00	0.00	0.00	0.00%
LU0950511468	P dy EUR	EUR	0.00	0.00	0.00	0.00%
LU1115920636	PX EUR	EUR	0.00	0.00	0.00	0.00%
LU0941348897	I EUR	EUR	0.00	0.00	0.00	0.00%
LU1777194553	I dm EUR	EUR	0.00	0.00	0.00	0.00%
LU1737066263	I dy EUR	EUR	0.00	0.00	0.00	0.00%
LU1115920552	IX EUR	EUR	0.00	0.00	0.00	0.00%
LU1115920479	ZX EUR	EUR	0.00	0.00	0.00	0.00%
LU0941349275	R EUR	EUR	0.00	0.00	0.00	0.00%
LU1116037828	R dm EUR	EUR	0.00	0.00	0.00	0.00%
LU1368233612	HP CHF	CHF	0.00	0.00	0.00	0.00%
LU1368234008	HP GBP	GBP	0.00	0.00	0.00	0.00%
LU1368234263	HP dy GBP	GBP	0.00	0.00	0.00	0.00%
LU1368233026	HP USD	USD	0.00	0.00	0.00	0.00%
LU1368233539	HI CHF	CHF	0.00	0.00	0.00	0.00%
LU1368233885	HI GBP	GBP	0.00	0.00	0.00	0.00%
LU1368232648	HI USD	USD	0.00	0.00	0.00	0.00%
LU2273157920	HR CHF	CHF	0.00	0.00	0.00	0.00%

* A yearly provision is created for the performance fee for each calculation day. If the NAV per share decreases during the calculation period, the provisions created for the performance fee are reduced accordingly. If these provisions drop to zero, no performance fee is payable.

** Based on the average of the Net Assets of the Class for the period ended March 31, 2025.

10. EXCHANGE RATES AS AT MARCH 31, 2025

The following exchange rates were used to establish the combined financial statements of the sub-funds into EUR as at March 31, 2025:

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. FORWARD CONTRACTS

Futures Contracts

The SICAV had the following futures contracts outstanding as at March 31, 2025:

Pictet - EUR Bonds

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

Pictet - USD Government Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 340.00 US 10Y Treasury Bond	18/06/2025	USD	34,857,968.75
Purchase of 158.00 US 10Y Ultra Treasury Bond	18/06/2025	USD	15,850,609.38
Purchase of 96.00 US 2Y Treasury Bond	30/06/2025	USD	19,323,375.00
Purchase of 9.00 US 30Y Ultra Treasury Bond	18/06/2025	USD	811,898.44
Purchase of 83.00 US 5Y Treasury Bond	30/06/2025	USD	8,196,898.44

Pictet - EUR Corporate Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 430.00 Germany 2Y Schatz Government Bond	06/06/2025	EUR	43,134,788.99
Purchase of 189.00 Germany 5Y BOBL Government Bond	06/06/2025	EUR	18,962,340.36

Pictet - Global Emerging Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 719.00 US 10Y Treasury Bond	18/06/2025	USD	73,714,351.56
Purchase of 168.00 US 2Y Treasury Bond	30/06/2025	USD	33,815,906.25
Purchase of 173.00 US 30Y Ultra Treasury Bond	18/06/2025	USD	15,606,492.19
Purchase of 339.00 US 5Y Treasury Bond	30/06/2025	USD	33,478,898.44

Pictet - Global Bonds

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

Pictet - USD Short Mid-Term Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 200.00 US 2Y Treasury Bond	30/06/2025	USD	40,257,031.25

Pictet - CHF Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN CHF
Purchase of 634.00 Germany 2Y Schatz Government Bond	06/06/2025	EUR	60,781,756.61
Sale of 258.00 Germany 5Y BOBL Government Bond	06/06/2025	EUR	-24,738,570.82

Pictet - EUR Government Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 9.00 France 10Y OAT LT Government Bond	06/06/2025	EUR	871,238.41
Purchase of 51.00 Germany 10Y Bund Government Bond	06/06/2025	EUR	4,915,935.30
Purchase of 4.00 Germany 30Y Buxl Government Bond	06/06/2025	EUR	355,294.26
Purchase of 57.00 Germany 5Y BOBL Government Bond	06/06/2025	EUR	5,718,801.06
Sale of 39.00 Euribor 3M EUR -Liffe-	15/12/2025	EUR	-9,750,000.00
Sale of 78.00 Germany 2Y Schatz Government Bond	06/06/2025	EUR	-7,824,450.10

Pictet - Emerging Local Currency Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 1,833.00 Korea 3Y Treasury Bond	17/06/2025	KRW	133,158,825.21
Sale of 560.00 Korea 10Y Treasury Bond	17/06/2025	KRW	-45,370,541.73

Pictet - Asian Local Currency Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 373.00 Korea 3Y Treasury Bond	17/06/2025	KRW	27,096,694.93
Sale of 123.00 Korea 10Y Treasury Bond	17/06/2025	KRW	-9,965,315.42
Sale of 8.00 US 10Y Treasury Bond	18/06/2025	USD	-820,187.50

Pictet - Emerging Corporate Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 37.00 US 10Y Treasury Bond	18/06/2025	USD	3,793,367.19
Purchase of 3.00 US 5Y Treasury Bond	30/06/2025	USD	296,273.44
Purchase of 43.00 US Treasury Long Bond	18/06/2025	USD	4,434,375.00

Pictet - Chinese Local Currency Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN CNY
Sale of 10.00 US Treasury Long Bond	18/06/2025	USD	-7,478,307.93

Pictet - Absolute Return Fixed Income

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

Pictet - Emerging Debt Blend

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 26.00 Korea 3Y Treasury Bond	17/06/2025	KRW	1,888,777.66
Purchase of 26.00 US 10Y Treasury Bond	18/06/2025	USD	2,665,609.38
Sale of 8.00 Korea 10Y Treasury Bond	17/06/2025	KRW	-648,150.60

Pictet - Strategic Credit

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 1,835.00 Germany 2Y Schatz Government Bond	06/06/2025	EUR	198,838,045.96
Purchase of 1,203.00 US 10Y Treasury Bond	18/06/2025	USD	123,335,695.31
Sale of 469.00 Germany 10Y Bund Government Bond	06/06/2025	EUR	-48,832,956.69

Pictet - Climate Government Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 21.00 Germany 5Y BOBL Government Bond	06/06/2025	EUR	2,275,902.35
Purchase of 4.00 Italy 10Y BTP LT Government Bond	06/06/2025	EUR	450,470.92
Purchase of 3.00 UK 10Y L-Gilt Government Bond	26/06/2025	GBP	346,189.91
Purchase of 39.00 US 10Y Treasury Bond	18/06/2025	USD	3,998,414.06
Purchase of 8.00 US 30Y Ultra Treasury Bond	18/06/2025	USD	721,687.50
Purchase of 12.00 US Treasury Long Bond	18/06/2025	USD	1,237,500.00
Sale of 10.00 Euribor 3M EUR -Liffe-	15/12/2025	EUR	-2,700,500.14
Sale of 25.00 Germany 10Y Bund Government Bond	06/06/2025	EUR	-2,603,036.07
Sale of 47.00 Germany 2Y Schatz Government Bond	06/06/2025	EUR	-5,092,854.58
Sale of 5.00 Germany 30Y Buxl Government Bond	06/06/2025	EUR	-479,736.10
Sale of 15.00 SR3 Secured Overnight Financing Rate 3M	17/06/2025	USD	-3,750,000.00
Sale of 5.00 US 5Y Treasury Bond	30/06/2025	USD	-493,789.06

Pictet - Europe Index

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 89.00 Euro Stroxx 50 ESTX 50 EUR	20/06/2025	EUR	4,671,067.10
Purchase of 20.00 FTSE 100 Index	20/06/2025	GBP	2,051,149.94
Purchase of 8.00 SMI Index Ohne Dividendenkorrekt	20/06/2025	CHF	1,054,559.19

Pictet - USA Index

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 18.00 S&P 500 Index	20/06/2025	USD	5,050,665.00

Pictet - Japan Index

	MATURITY DATE	CURRENCY	COMMITMENT IN JPY
Purchase of 20.00 Tokyo Stock Exchange	13/06/2025	JPY	531,746,000.00

Pictet - Pacific Ex Japan Index

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 24.00 MSCI Pacific EX Japan NTR	23/06/2025	USD	1,905,777.60

Pictet - Emerging Markets Index

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 121.00 MSCI Emerging Markets Index	23/06/2025	USD	6,663,470.00

Pictet - Euroland Index

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 46.00 Euro Strox 50 ESTX 50 EUR	20/06/2025	EUR	2,414,259.40

Pictet - Global Multi Asset Themes

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 4.00 Euro Strox 50 ESTX 50 EUR	20/06/2025	EUR	226,772.45
Purchase of 4.00 Hang Seng China Enterprises Index	29/04/2025	HKD	218,926.59

Pictet - Global Equities Diversified Alpha

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 3.00 MSCI World Net Index	23/06/2025	EUR	-163,830.00

Pictet - Quest AI-Driven Global Equities

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 115.00 MSCI World NRI USD Index	23/06/2025	USD	13,249,058.00

Pictet - Multi Asset Global Opportunities

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 700.00 Deutsche Borse AG Dax Mid-Cap	20/06/2025	EUR	19,175,254.00
Purchase of 13.00 France 10Y OAT LT Government Bond	06/06/2025	EUR	1,258,455.48
Purchase of 778.00 Germany 10Y Bund Government Bond	06/06/2025	EUR	74,992,110.99
Purchase of 105.00 Germany 2Y Schatz Government Bond	06/06/2025	EUR	10,532,913.59
Purchase of 210.00 Germany 5Y BOBL Government Bond	06/06/2025	EUR	21,069,267.06
Purchase of 2,172.00 Hang Seng Tech Index	29/04/2025	HKD	69,710,686.69
Purchase of 87.00 Korea 3Y Treasury Bond	17/06/2025	KRW	5,850,898.27
Purchase of 1,589.00 MSCI Emerging Markets Index	23/06/2025	USD	81,009,281.08
Purchase of 450.00 NIKKEI 225 Tokyo Index (USD)	13/06/2025	USD	75,194,404.51
Purchase of 346.00 S&P 500 Index	20/06/2025	USD	89,208,409.87
Purchase of 208.00 S&P Mid-Cap 400 Index	20/06/2025	USD	56,211,602.32
Purchase of 1,439.00 US 10Y Treasury Bond	18/06/2025	USD	136,001,072.66
Purchase of 144.00 US 10Y Ultra Treasury Bond	18/06/2025	USD	13,373,564.38
Purchase of 19.00 US Treasury Long Bond	18/06/2025	USD	1,813,900.11
Sale of 31.00 Germany 30Y Buxl Government Bond	06/06/2025	EUR	-2,753,530.52

Pictet - Multi Asset Global Opportunities (continued)

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 44.00 Italy 10Y BTP LT Government Bond	06/06/2025	EUR	-4,587,280.01
Sale of 27.00 Korea 10Y Treasury Bond	17/06/2025	KRW	-2,025,095.49
Sale of 95.00 US 2Y Treasury Bond	30/06/2025	USD	-17,702,359.60
Sale of 19.00 US 30Y Ultra Treasury Bond	18/06/2025	USD	-1,586,750.35
Sale of 230.00 US 5Y Treasury Bond	30/06/2025	USD	-21,027,861.22

Pictet - Global Dynamic Allocation

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 5.00 Euro Stroxx 50 ESTX 50 EUR	20/06/2025	EUR	283,465.56
Purchase of 8.00 Euro Stroxx Banks	20/06/2025	EUR	80,470.58
Purchase of 6.00 Hang Seng Tech Index	29/04/2025	HKD	208,015.16
Purchase of 3.00 MSCI Emerging Markets Index	23/06/2025	USD	165,210.00
Purchase of 1.00 Nasdaq 100 Stock Index	20/06/2025	USD	385,569.00
Purchase of 3.00 Stoxx Europe 600 Index	20/06/2025	EUR	86,511.06

Pictet - Emerging Markets Multi Asset

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 14.00 CNX Nifty Index	24/04/2025	USD	7,704.72
Purchase of 20.00 FTSE - JSE Top 40	19/06/2025	ZAR	885,284.57
Purchase of 53.00 FTSE Taiwan RIC CAPPED Index	29/04/2025	USD	3,417,016.00
Purchase of 127.00 Hang Seng China Enterprises Index	29/04/2025	HKD	6,950,919.33
Purchase of 142.00 Hang Seng Tech Index	29/04/2025	HKD	4,923,025.44
Purchase of 8.00 Korea Stock Exchange Kospi 200	12/06/2025	KRW	451,477.91
Purchase of 150.00 WID 20 Warsaw Index	20/06/2025	PLN	2,080,235.10

Pictet - Dynamic Asset Allocation

	MATURITY DATE	CURRENCY	COMMITMENT IN GBP
Purchase of 99.00 Euro Stroxx 50 ESTX 50 EUR	20/06/2025	EUR	4,348,338.85
Purchase of 186.00 Euro Stroxx Banks	20/06/2025	EUR	1,449,499.26
Purchase of 145.00 Hang Seng Tech Index	29/04/2025	HKD	3,894,660.70
Purchase of 170.00 MSCI Emerging Markets Index	23/06/2025	USD	7,253,070.32
Purchase of 19.00 Nasdaq 100 Stock Index	20/06/2025	USD	5,675,623.79
Purchase of 36.00 S&P 500 Index	20/06/2025	USD	7,825,938.84
Purchase of 64.00 Stoxx Europe 600 Index	20/06/2025	EUR	1,429,842.67

Options on Futures Contracts

The SICAV had the following options on futures contracts outstanding as at March 31, 2025:

Pictet - Global Emerging Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 759.00 Germany 10Y Bund Government Bond	25/04/2025	EUR	-10,349,365.16
Purchase of 380.00 Germany 10Y Bund Government Bond	23/05/2025	EUR	-5,600,058.41
Sale of 759.00 Germany 10Y Bund Government Bond	25/04/2025	EUR	3,579,917.27

Pictet - Emerging Local Currency Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 795.00 Germany 10Y Bund Government Bond	25/04/2025	EUR	-10,840,244.14
Purchase of 397.00 Germany 10Y Bund Government Bond	23/05/2025	EUR	-5,850,587.34
Sale of 795.00 Germany 10Y Bund Government Bond	25/04/2025	EUR	3,749,715.71

Pictet - Asian Local Currency Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 55.00 Germany 10Y Bund Government Bond	25/04/2025	EUR	-749,954.00
Purchase of 27.00 Germany 10Y Bund Government Bond	23/05/2025	EUR	-397,898.89
Sale of 55.00 Germany 10Y Bund Government Bond	25/04/2025	EUR	259,414.29

Pictet - Emerging Debt Blend

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 24.00 Germany 10Y Bund Government Bond	25/04/2025	EUR	-327,252.65
Purchase of 12.00 Germany 10Y Bund Government Bond	23/05/2025	EUR	-176,843.95
Sale of 24.00 Germany 10Y Bund Government Bond	25/04/2025	EUR	113,198.96

Pictet - Multi Asset Global Opportunities

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 81.00 Germany 10Y Bund Government Bond	25/04/2025	EUR	-1,022,475.14
Purchase of 40.00 Germany 10Y Bund Government Bond	23/05/2025	EUR	-545,713.57
Sale of 81.00 Germany 10Y Bund Government Bond	25/04/2025	EUR	353,681.25

Contracts for Difference ("CFD")

The SICAV had the following CFD outstanding as at March 31, 2025:

Pictet - Multi Asset Global Opportunities

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN 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
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

Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
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'Ieteren	-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 Resources	-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
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

Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
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
Matsukiyococar&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
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

Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
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
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

Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
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. OPTIONS CONTRACTS

The SICAV had the options contracts outstanding as at March 31, 2025:

Pictet - EUR Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN 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

Pictet - EUR Bonds (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
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

The market value on these contracts as at March 31, 2025 was EUR 6,542.58 and is included in the assets part of the statement of net assets.

Pictet - USD Government Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL US 10Y Treasury Bond	-269	112.5	25/04/2025	USD	-7,847,480.33	-98,774.11

The market value on this contract as at March 31, 2025 was USD 98,774.11 and is included in the liabilities part of the statement of net assets.

Pictet - Global Emerging Debt

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL EUR / 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
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

Pictet - Global Emerging Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
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

The market value on these contracts as at March 31, 2025 was USD 2,362,779.63 and is included in the assets part of the statement of net assets.

Pictet - Global Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL 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
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

The market value on these contracts as at March 31, 2025 was EUR 3,252.96 and is included in the liabilities part of the statement of net assets.

Pictet - Emerging Local Currency Debt

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL AUD / 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
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

Pictet - Emerging Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
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
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

Pictet - Emerging Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
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
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

The market value on these contracts as at March 31, 2025 was USD 25,951,021.99 and is included in the assets part of the statement of net assets.

Pictet - Asian Local Currency Debt

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL AUD / 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
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

Pictet - Asian Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
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

The market value on these contracts as at March 31, 2025 was USD 1,531,445.90 and is included in the assets part of the statement of net assets.

Pictet - EUR Short Term High Yield

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL iTraxx Europe 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

The market value on these contracts as at March 31, 2025 was EUR 540,414.00 and is included in the assets part of the statement of net assets.

Pictet - Absolute Return Fixed Income

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL 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

Pictet - Absolute Return Fixed Income (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
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

The market value on these contracts as at March 31, 2025 was USD 6,738.34 and is included in the liabilities part of the statement of net assets.

Pictet - Emerging Debt Blend

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL AUD / 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
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

Pictet - Emerging Debt Blend (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
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
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

Pictet - Emerging Debt Blend (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
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
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

Pictet - Emerging Debt Blend (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
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

The market value on these contracts as at March 31, 2025 was USD 410,695.42 and is included in the assets part of the statement of net assets.

Pictet - Climate Government Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL 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
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

The market value on these contracts as at March 31, 2025 was USD 19,607.60 and is included in the liabilities part of the statement of net assets.

Pictet - Multi Asset Global Opportunities

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL AUD / 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

Pictet - Multi Asset Global Opportunities (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
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
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

Pictet - Multi Asset Global Opportunities (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
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
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

Pictet - Multi Asset Global Opportunities (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
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
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

Pictet - Multi Asset Global Opportunities (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
PUT USD / ZAR SPOT C.R.	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

The market value on these contracts as at March 31, 2025 was EUR 5,117,563.00 and is included in the assets part of the statement of net assets.

Pictet - Emerging Markets Multi Asset

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL MSCI Emerging Markets Index	200	1150	22/04/2025	USD	1,245,826.58	42,000.00

The market value on this contract as at March 31, 2025 was USD 42,000.00 and is included in the assets part of the statement of net assets.

13. FORWARD FOREIGN EXCHANGE CONTRACTS

Forward exchange contracts on identical currency pairs listed below are aggregated. Only the longest maturity date is shown.

The SICAV had the following forward foreign exchange contracts outstanding as at March 31, 2025:

Pictet - Global Sustainable Credit

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
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
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

The net unrealised gain on these contracts as at March 31, 2025 was USD 2,108,064.72 and is included in the statement of net assets.

Pictet - Multi Asset Global Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
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

Pictet - Multi Asset Global Opportunities (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
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
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

Pictet - Multi Asset Global Opportunities (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
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

The net unrealised loss on these contracts as at March 31, 2025 was EUR 45,469,221.54 and is included in the statement of net assets.

14. SWAPS CONTRACTS**Interest Rate Swaps contracts**

The SICAV had the following Interest Rate Swaps contracts outstanding as at March 31, 2025:

Pictet - EUR Bonds

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
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
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	TIE 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

Pictet - EUR Bonds (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
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

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2025 was EUR 191,240.84 and is included in the statement of net assets.

Pictet - USD Government Bonds

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	1,900,000	3.68%	SOFRRATE Index	19/03/2025	19/03/2055
USD	2,000,000	SOFRRATE	4.05%	19/03/2025	19/03/2055

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2025 was USD 46,173.98 and is included in the statement of net assets.

Pictet - Global Emerging Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
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

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2025 was USD 605,889.89 and is included in the statement of net assets.

Pictet - Global Bonds

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
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	KWDC 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

Pictet - Global Bonds (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
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

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2025 was EUR 57,121.58 and is included in the statement of net assets.

Pictet - CHF Bonds

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
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

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2025 was CHF 103,079.64 and is included in the statement of net assets.

Pictet - Emerging Local Currency Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
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

Pictet - Emerging Local Currency Debt (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
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

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2025 was USD 6,666,072.76 and is included in the statement of net assets.

Pictet - Asian Local Currency Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
THB	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

Pictet - Asian Local Currency Debt (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
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

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2025 was USD 478,580.55 and is included in the statement of net assets.

Pictet - Chinese Local Currency Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
CNY	30,000,000	China fixing repo rate 7D	1.67%	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

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2025 was CNY 539,238.45 and is included in the statement of net assets.

Pictet - Absolute Return Fixed Income

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
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
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	KWDC 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	TIE 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

Pictet - Absolute Return Fixed Income (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
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

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2025 was USD 161,356.83 and is included in the statement of net assets.

Pictet - Emerging Debt Blend

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
PLN	1,660,000	GPW Benchmark WIBID/WIBOR PLN 6M	5.90%	20/09/2023	20/09/2031
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
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

Pictet - Emerging Debt Blend (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
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

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2025 was USD 92,618.08 and is included in the statement of net assets.

Pictet - Climate Government Bonds

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
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

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2025 was USD 14,197.14 and is included in the statement of net assets.

Pictet - Multi Asset Global Opportunities

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
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

Pictet - Multi Asset Global Opportunities (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
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
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

Pictet - Multi Asset Global Opportunities (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
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

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2025 was EUR 140,547.48 and is included in the statement of net assets.

Pictet - Emerging Markets Multi Asset

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
ZAR	100,000,000	JIBAR 3M	8.36%	04/12/2023	04/12/2028
MXN	320,000,000	TIE 28D	8.82%	22/11/2024	17/11/2028

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2025 was USD 558,858.04 and is included in the statement of net assets.

Pictet - Short-Term Money Market CHF

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
CHF	7,890,000	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
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

Pictet - Short-Term Money Market CHF (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
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

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2025 was CHF 501,412.36 and is included in the statement of net assets.

Pictet - Short-Term Money Market USD

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	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

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2025 was USD 710,910.28 and is included in the statement of net assets.

Pictet - Short-Term Money Market EUR

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
EUR	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
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

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2025 was EUR 2,493,212.60 and is included in the statement of net assets.

Pictet - Short-Term Money Market JPY

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
JPY	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

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2025 was JPY 7,149,576.00 and is included in the statement of net assets.

Pictet - Short-Term Money Market GBP

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
GBP	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

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2025 was GBP 7,675.30 and is included in the statement of net assets.

Total Return Swaps contracts

The SICAV had the following Total Return Swaps contracts outstanding as at March 31, 2025:

Pictet - Emerging Local Currency Debt

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
FRN Indonesia 22/28 FR0047	IDR	7,110,000,000.00	BBA LIBOR USD 6M	10.00%	15/02/2028
FRN Indonesia 22/28 FR0047	IDR	24,890,000,000.00	BBA LIBOR USD 6M	10.00%	17/02/2028
USA	USD	25,497,500.00	SOFRRATE -0.1	4.63%	18/06/2025

The net unrealised loss on these Total Return Swap contracts as at March 31, 2025 was USD 1,046,607.20 and is included in the statement of net assets.

Pictet - Asian Local Currency Debt

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
FRN Indonesia 22/28 FR0047	IDR	2,890,000,000.00	BBA LIBOR USD 6M	10.00%	15/02/2028
FRN Indonesia 22/28 FR0047	IDR	10,110,000,000.00	BBA LIBOR USD 6M	10.00%	17/02/2028

The net unrealised loss on these Total Return Swap contracts as at March 31, 2025 was USD 591,707.68 and is included in the statement of net assets.

Pictet - Global Equities Diversified Alpha

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
MSCI Daily Net TR World Euro	EUR	48,240.00	ESTER +0.46	4.63%	22/08/2025

The net unrealised loss on this Total Return Swap contract as at March 31, 2025 was EUR 333,145.44 and is included in the statement of net assets.

Pictet - Multi Asset Global Opportunities

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
BNP Paribas	USD	275,000.00	0.00%	BNPXLVGU Index	31/10/2025

The net unrealised loss on this Total Return Swap contract as at March 31, 2025 was EUR 354,224.86 and is included in the statement of net assets.

15. CREDIT DEFAULT SWAPS ("CDS")

A CDS is a bilateral financial agreement whereby a counterparty (the protection buyer) pays a premium for the commitment of the protection seller to pay a certain amount if the reference issuer experiences a credit event as provided for by the agreement.

The protection buyer acquires the right to sell a specific bond issued by the reference issuer at its nominal value (or at another reference value or execution price) when a credit risk arises. Credit event generally includes bankruptcy, insolvency, judicial settlement/compulsory liquidation, deferral, or non-payment of outstanding debts.

The SICAV had the following CDS outstanding as at March 31, 2025:

Pictet - EUR Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
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

Pictet - EUR Bonds (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
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

The net unrealised loss on all these contracts as at March 31, 2025 was EUR 20,373.29 and is included in the statement of net assets.

Pictet - Global Emerging Debt

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	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

The net unrealised loss on all these contracts as at March 31, 2025 was USD 3,708,226.37 and is included in the statement of net assets.

Pictet - Global Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
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

The net unrealised loss on all these contracts as at March 31, 2025 was EUR 24,347.76 and is included in the statement of net assets.

Pictet - EUR High Yield

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Ziggo Bond	EUR	700,000	5.00%	-	20/12/2027
Seller	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
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

Pictet - EUR High Yield (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Seller	Kaixo Bondco Telecom	EUR	400,000	-	5.00%	20/06/2028
Seller	Crown Europe	EUR	200,000	-	5.00%	20/06/2028
Seller	Crown Europe	EUR	900,000	-	5.00%	20/06/2028
Seller	ZF Europe Finance	EUR	900,000	-	5.00%	20/06/2028
Seller	Ziggo Bond	EUR	900,000	-	5.00%	20/06/2028
Seller	Stena	EUR	300,000	-	5.00%	20/06/2028
Seller	Optics Bidco	EUR	600,000	-	1.00%	20/06/2028

The net unrealised gain on all these contracts as at March 31, 2025 was EUR 1,029,910.39 and is included in the statement of net assets.

Pictet - Emerging Local Currency Debt

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	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

The net unrealised gain on all these contracts as at March 31, 2025 was USD 1,986,843.36 and is included in the statement of net assets.

Pictet - EUR Short Term High Yield

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
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

The net unrealised loss on all these contracts as at March 31, 2025 was EUR 175,140.15 and is included in the statement of net assets.

Pictet - Emerging Corporate Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Turkey	USD	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
Buyer	Mexico	USD	7,300,000	1.00%	-	20/06/2030

The net unrealised gain on all these contracts as at March 31, 2025 was USD 1,810,267.41 and is included in the statement of net assets.

Pictet - Short Term Emerging Corporate Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Turkey	USD	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

The net unrealised gain on all these contracts as at March 31, 2025 was USD 1,513,161.06 and is included in the statement of net assets.

Pictet - Absolute Return Fixed Income

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	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

The net unrealised loss on all these contracts as at March 31, 2025 was USD 64,015.50 and is included in the statement of net assets.

Pictet - Emerging Debt Blend

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	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

The net unrealised loss on all these contracts as at March 31, 2025 was USD 117,748.41 and is included in the statement of net assets.

Pictet - Strategic Credit

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
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

The net unrealised loss on all these contracts as at March 31, 2025 was USD 219,086.55 and is included in the statement of net assets.

Pictet - Multi Asset Global Opportunities

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	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

The net unrealised loss on all these contracts as at March 31, 2025 was EUR 164,421.88 and is included in the statement of net assets.

16. WARRANTS

The SICAV had the following warrants outstanding as at March 31, 2025:

Pictet - Multi Asset Global Opportunities

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Constellation Software	184.00	31/03/2040	CAD	0.00

17. DIVIDENDS DISTRIBUTED

On November 20, 2024, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Income Opportunities - R dm	EUR	0.37	per share
Pictet - USD Short Mid-Term Bonds - B dm USD	USD	0.55	per share
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.55	per share
Pictet - Global High Yield - B dm USD	USD	1.20	per share
Pictet - Global High Yield - HR dm JPY	JPY	68.00	per share
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	per share
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	per share
Pictet - Global Sustainable Credit - HP dm RMB	CNY	5.35	per share
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.50	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	3.30	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	4.30	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.55	per share
Pictet - Emerging Debt Blend - P dm HKD	HKD	1.99	per share
Pictet - Emerging Debt Blend - P dm USD	USD	0.25	per share

Pictet - Emerging Debt Blend - R dm USD	USD	0.34	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.36	per share
Pictet - Climate Government Bonds - R dm EUR	EUR	0.07	per share
Pictet - Biotech - HR dm ZAR	ZAR	50.00	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	28.00	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	12.00	per share
Pictet - Timber - HR dm ZAR	ZAR	12.00	per share
Pictet - Global Multi Asset Themes - P dm HKD	HKD	4.00	per share
Pictet - Global Multi Asset Themes - P dm USD	USD	0.05	per share
Pictet - Quest Global Sustainable Equities - B dm USD	USD	1.72	per share
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	per share
Pictet - Quest Global Sustainable Equities - R dm USD	USD	1.90	per share
Pictet - Quest Global Sustainable Equities - HR dm JPY	JPY	260.00	per share
Pictet - Robotics - HR dm ZAR	ZAR	27.00	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.24	per share

Dividends were paid with an ex-date of November 21, 2024 and with a payment date of November 27, 2024.

On December 16, 2024, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - USD Government Bonds - HP dy EUR	EUR	7.75	per share
Pictet - EUR Income Opportunities - I dy	EUR	5.70	per share
Pictet - EUR Income Opportunities - P dy	EUR	3.07	per share
Pictet - USD Short Mid-Term Bonds - I dy USD	USD	5.15	per share
Pictet - Global Sustainable Credit - HI dy EUR	EUR	3.93	per share
Pictet - Global Sustainable Credit - HI dy GBP	GBP	4.68	per share
Pictet - Global Sustainable Credit - HP dy EUR	EUR	2.90	per share
Pictet - Chinese Local Currency Debt - F dy GBP	GBP	1.80	per share
Pictet - Chinese Local Currency Debt - HF dy GBP	GBP	4.08	per share
Pictet - Chinese Local Currency Debt - J dy GBP	GBP	2.00	per share
Pictet - Chinese Local Currency Debt - J dy RMB	CNY	21.79	per share
Pictet - Chinese Local Currency Debt - K dy RMB	CNY	17.43	per share
Pictet - Chinese Local Currency Debt - K dy USD	USD	2.44	per share
Pictet - Chinese Local Currency Debt - HK dy AUD	AUD	6.11	per share
Pictet - Chinese Local Currency Debt - HK dy SGD	SGD	5.46	per share
Pictet - Chinese Local Currency Debt - HK dy USD	USD	5.69	per share
Pictet - Emerging Debt Blend - HI dy EUR	EUR	4.32	per share
Pictet - Emerging Debt Blend - HI dy GBP	GBP	5.76	per share
Pictet - Emerging Debt Blend - P dy GBP	GBP	3.68	per share
Pictet - Emerging Debt Blend - P dy USD	USD	4.94	per share
Pictet - Strategic Credit - E dy USD	USD	4.21	per share
Pictet - Strategic Credit - HE dy EUR	EUR	4.12	per share
Pictet - Strategic Credit - HE dy GBP	GBP	4.11	per share
Pictet - Strategic Credit - I dy USD	USD	4.04	per share
Pictet - Strategic Credit - HI dy EUR	EUR	3.88	per share
Pictet - Strategic Credit - HI dy GBP	GBP	3.99	per share
Pictet - Climate Government Bonds - P dy EUR	EUR	1.38	per share
Pictet - Climate Government Bonds - P dy USD	USD	1.47	per share
Pictet - Quest Europe Sustainable Equities - I dy EUR	EUR	9.11	per share
Pictet - Quest Europe Sustainable Equities - P dy EUR	EUR	5.51	per share
Pictet - Clean Energy Transition - J dy EUR	EUR	0.14	per share
Pictet - Clean Energy Transition - J dy GBP	GBP	0.11	per share
Pictet - Clean Energy Transition - J dy USD	USD	0.15	per share
Pictet - Clean Energy Transition - Z dy EUR	EUR	1.51	per share
Pictet - Nutrition - I dy EUR	EUR	1.38	per share
Pictet - Nutrition - I dy GBP	GBP	1.14	per share
Pictet - Nutrition - I dy USD	USD	1.55	per share
Pictet - Nutrition - J dy GBP	GBP	1.88	per share
Pictet - SmartCity - I dy CHF	CHF	1.00	per share
Pictet - SmartCity - I dy EUR	EUR	1.06	per share

Pictet - SmartCity - I dy GBP	GBP	1.01	per share
Pictet - SmartCity - I dy USD	USD	1.14	per share
Pictet - SmartCity - P dy GBP	GBP	0.08	per share
Pictet - SmartCity - R dy EUR	EUR	1.33	per share
Pictet - Global Multi Asset Themes - P dy EUR	EUR	0.74	per share
Pictet - Quest Global Sustainable Equities - I dy EUR	EUR	2.34	per share
Pictet - Quest Global Sustainable Equities - I dy USD	USD	2.49	per share
Pictet - Quest Global Sustainable Equities - P dy USD	USD	1.34	per share
Pictet - Global Thematic Opportunities - Z dy EUR	EUR	1.31	per share
Pictet - Positive Change - I dy EUR	EUR	0.37	per share
Pictet - Quest AI-Driven Global Equities - I dy GBP	GBP	0.29	per share
Pictet - Emerging Markets Multi Asset - HI dy GBP	GBP	2.92	per share
Pictet - Sovereign Short-Term Money Market USD - I dy	USD	2.17	per share
Pictet - Sovereign Short-Term Money Market EUR - I dy	EUR	1.63	per share

Dividends were paid with an ex-date of December 17, 2024 and with a payment date of December 20, 2024.

On December 20, 2024, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Income Opportunities - R dm	EUR	0.37	per share
Pictet - USD Short Mid-Term Bonds - B dm USD	USD	0.55	per share
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.55	per share
Pictet - Global High Yield - B dm USD	USD	1.20	per share
Pictet - Global High Yield - HR dm JPY	JPY	68.00	per share
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	per share
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	per share
Pictet - Global Sustainable Credit - HP dm RMB	CNY	5.34	per share
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.50	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	3.30	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	4.30	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.55	per share
Pictet - Emerging Debt Blend - P dm HKD	HKD	3.12	per share
Pictet - Emerging Debt Blend - P dm USD	USD	0.40	per share
Pictet - Emerging Debt Blend - R dm USD	USD	0.34	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.34	per share
Pictet - Climate Government Bonds - R dm EUR	EUR	0.09	per share
Pictet - Biotech - HR dm ZAR	ZAR	50.00	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	28.00	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	12.00	per share
Pictet - Timber - HR dm ZAR	ZAR	12.00	per share
Pictet - Global Multi Asset Themes - B dm USD	USD	0.43	per share
Pictet - Global Multi Asset Themes - P dm HKD	HKD	3.54	per share
Pictet - Global Multi Asset Themes - P dm USD	USD	0.47	per share
Pictet - Global Multi Asset Themes - R dm USD	USD	0.04	per share
Pictet - Quest Global Sustainable Equities - B dm USD	USD	1.72	per share
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.11	per share
Pictet - Quest Global Sustainable Equities - R dm USD	USD	1.90	per share
Pictet - Quest Global Sustainable Equities - HR dm JPY	JPY	260.00	per share
Pictet - Robotics - HR dm ZAR	ZAR	27.00	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.17	per share

Dividends were paid with an ex-date of December 23, 2024 and with a payment date of January 2, 2025.

On January 20, 2025, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Income Opportunities - R dm	EUR	0.37	per share
Pictet - USD Short Mid-Term Bonds - B dm USD	USD	0.55	per share
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.55	per share

Pictet - Global High Yield - B dm USD	USD	1.20	per share
Pictet - Global High Yield - HR dm JPY	JPY	68.00	per share
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	per share
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	per share
Pictet - Global Sustainable Credit - HP dm RMB	CNY	5.36	per share
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.50	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	3.30	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	4.30	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.55	per share
Pictet - Emerging Debt Blend - P dm HKD	HKD	3.12	per share
Pictet - Emerging Debt Blend - P dm USD	USD	0.40	per share
Pictet - Emerging Debt Blend - R dm USD	USD	0.34	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.34	per share
Pictet - Climate Government Bonds - R dm EUR	EUR	0.09	per share
Pictet - Biotech - HR dm ZAR	ZAR	50.00	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	28.00	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	12.00	per share
Pictet - Timber - HR dm ZAR	ZAR	12.00	per share
Pictet - Global Multi Asset Themes - B dm USD	USD	0.43	per share
Pictet - Global Multi Asset Themes - P dm HKD	HKD	3.54	per share
Pictet - Global Multi Asset Themes - P dm USD	USD	0.47	per share
Pictet - Global Multi Asset Themes - R dm USD	USD	0.04	per share
Pictet - Quest Global Sustainable Equities - B dm USD	USD	1.72	per share
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.11	per share
Pictet - Quest Global Sustainable Equities - R dm USD	USD	1.90	per share
Pictet - Quest Global Sustainable Equities - HR dm JPY	JPY	260.00	per share
Pictet - Robotics - HR dm ZAR	ZAR	27.00	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.17	per share

Dividends were paid with an ex-date of January 21, 2025 and with a payment date of January 27, 2025.

On February 20, 2025, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Income Opportunities - R dm	EUR	0.37	per share
Pictet - USD Short Mid-Term Bonds - B dm USD	USD	0.55	per share
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.55	per share
Pictet - Global High Yield - B dm USD	USD	1.20	per share
Pictet - Global High Yield - HR dm JPY	JPY	68.00	per share
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	per share
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	per share
Pictet - Global Sustainable Credit - HP dm RMB	CNY	5.35	per share
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.50	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	3.30	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	4.30	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.55	per share
Pictet - Emerging Debt Blend - P dm HKD	HKD	3.12	per share
Pictet - Emerging Debt Blend - P dm USD	USD	0.40	per share
Pictet - Emerging Debt Blend - R dm USD	USD	0.34	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.34	per share
Pictet - Strategic Credit - I1 dm USD	USD	0.56	per share
Pictet - Strategic Credit - P1 dm USD	USD	0.55	per share
Pictet - Strategic Credit - R1 dm USD	USD	0.54	per share
Pictet - Climate Government Bonds - R dm EUR	EUR	0.09	per share
Pictet - Biotech - HR dm ZAR	ZAR	50.00	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	28.00	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	12.00	per share

Pictet - Timber - HR dm ZAR	ZAR	12.00	per share
Pictet - Global Multi Asset Themes - B dm USD	USD	0.43	per share
Pictet - Global Multi Asset Themes - P dm HKD	HKD	3.54	per share
Pictet - Global Multi Asset Themes - P dm USD	USD	0.47	per share
Pictet - Global Multi Asset Themes - R dm USD	USD	0.04	per share
Pictet - Quest Global Sustainable Equities - B dm USD	USD	1.72	per share
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.11	per share
Pictet - Quest Global Sustainable Equities - R dm USD	USD	1.90	per share
Pictet - Quest Global Sustainable Equities - HR dm JPY	JPY	260.00	per share
Pictet - Robotics - HR dm ZAR	ZAR	27.00	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.17	per share

Dividends were paid with an ex-date of February 21, 2025 and with a payment date of February 27, 2025.

On March 20, 2025, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Income Opportunities - R dm	EUR	0.37	per share
Pictet - USD Short Mid-Term Bonds - B dm USD	USD	0.55	per share
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.55	per share
Pictet - Global High Yield - B dm USD	USD	1.20	per share
Pictet - Global High Yield - HR dm JPY	JPY	68.00	per share
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	per share
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	per share
Pictet - Global Sustainable Credit - HP dm RMB	CNY	5.35	per share
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.50	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	3.30	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	4.30	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.55	per share
Pictet - Emerging Debt Blend - P dm HKD	HKD	3.12	per share
Pictet - Emerging Debt Blend - P dm USD	USD	0.40	per share
Pictet - Emerging Debt Blend - R dm USD	USD	0.34	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.34	per share
Pictet - Strategic Credit - I1 dm USD	USD	0.56	per share
Pictet - Strategic Credit - P1 dm USD	USD	0.55	per share
Pictet - Strategic Credit - R1 dm USD	USD	0.54	per share
Pictet - Climate Government Bonds - R dm EUR	EUR	0.09	per share
Pictet - Biotech - HR dm ZAR	ZAR	50.00	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	28.00	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	12.00	per share
Pictet - Timber - HR dm ZAR	ZAR	12.00	per share
Pictet - Global Multi Asset Themes - B dm USD	USD	0.43	per share
Pictet - Global Multi Asset Themes - P dm HKD	HKD	3.54	per share
Pictet - Global Multi Asset Themes - P dm USD	USD	0.47	per share
Pictet - Global Multi Asset Themes - R dm USD	USD	0.04	per share
Pictet - Quest Global Sustainable Equities - B dm USD	USD	1.72	per share
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.11	per share
Pictet - Quest Global Sustainable Equities - R dm USD	USD	1.90	per share
Pictet - Quest Global Sustainable Equities - HR dm JPY	JPY	260.00	per share
Pictet - Robotics - HR dm ZAR	ZAR	27.00	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.17	per share

Dividends were paid with an ex-date of March 21, 2025 and with a payment date of March 27, 2025.

18. CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at March 31, 2025, twenty-six sub-funds of the SICAV invest in other sub-funds of the SICAV.

Pictet - EUR Corporate Bonds

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet Short-Term Money Market EUR	24,854,170.81	3.76

The total amount of cross investments for the Pictet - EUR Corporate Bonds sub-fund stands at EUR 24,854,170.81 and represents 3.76% of its net assets.

Pictet - Global Emerging Debt

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	54,937,453.08	2.88

The total amount of cross investments for the Pictet - Global Emerging Debt sub-fund stands at USD 54,937,453.08 and represents 2.88% of its net assets.

Pictet - EUR High yield

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	15,040,410.58	3.33

The total amount of cross investments for the Pictet - EUR High Yield sub-fund stands at EUR 15,040,410.58 and represents 3.33% of its net assets.

Pictet - Emerging Local Currency Debt

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	22,276,728.16	1.09

The total amount of cross investments for the Pictet - Emerging Local Currency Debt sub-fund stands at USD 22,276,728.16 and represents 1.09% of its net assets.

Pictet - EUR Short Term High Yield

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	93,353,188.80	6.75

The total amount of cross investments for the Pictet - EUR Short Term High Yield sub-fund stands at EUR 93,353,188.80 and represents 6.75% of its net assets.

Pictet - Emerging Corporate Bonds

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	43,949,886.35	6.04

The total amount of cross investments for the Pictet - Emerging Corporate Bonds sub-fund stands at USD 43,949,886.35 and represents 6.04% of its net assets.

Pictet - Short Term Emerging Corporate Bonds

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	27,165,528.51	4.36

The total amount of cross investments for the Pictet - Short Term Emerging Corporate Bonds sub-fund stands at USD 27,165,528.51 and represents 4.36% of its net assets.

Pictet - Emerging Debt Blend

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	2,677,022.93	4.30%

The total amount of cross investments for the Pictet - Emerging Debt Blend sub-fund stands at USD 2,677,022.93 and represents 4.30% of its net assets.

Pictet - Digital

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	362,915,735.19	8.90

The total amount of cross investments for the Pictet - Digital sub-fund stands at USD 362,915,735.19 and represents 8.90% of its net assets.

Pictet - Biotech

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	23,130,584.36	1.92

The total amount of cross investments for the Pictet - Biotech sub-fund stands at USD 23,130,584.36 and represents 1.92% of its net assets.

Pictet - Premium Brands

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	24,968,518.05	1.59

The total amount of cross investments for the Pictet - Premium Brands sub-fund stands at USD 24,968,518.05 and represents 1.59% of its net assets.

Pictet - Water

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	57,288,263.19	0.76

The total amount of cross investments for the Pictet - Water sub-fund stands at EUR 57,288,263.19 and represents 0.76% of its net assets.

Pictet - Health

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	4,489,360.61	0.97

The total amount of cross investments for the Pictet - Health sub-fund stands at USD 4,489,360.61 and represents 0.97% of its net assets.

Pictet - Security

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	48,456,880.64	0.88

The total amount of cross investments for the Pictet - Security sub-fund stands at USD 48,456,880.64 and represents 0.88% of its net assets.

Pictet - Clean Energy Transition

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	12,056,498.36	0.42

The total amount of cross investments for the Pictet - Clean Energy Transition sub-fund stands at USD 12,056,498.36 and represents 0.42% of its net assets.

Pictet - Timber

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	13,092,446.10	2.03

The total amount of cross investments for the Pictet - Timber sub-fund stands at 13,092,446.10 and represents 2.03% of its net assets.

Pictet - Nutrition

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	4,490,978.15	0.68

The total amount of cross investments for the Pictet - Nutrition sub-fund stands at EUR 4,490,978.15 and represents 0.68% of its net assets.

Pictet - Global Megatrend Selection

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	143,317,221.21	1.34
Pictet - Short-Term Money Market EUR	21,210,562.87	0.20

The total amount of cross investments for the Pictet - Global Megatrend Selection sub-fund stands at USD 164,527,784.08 and represents 1.54% of its net assets.

Pictet - Global Environmental Opportunities

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	143,924,861.78	2.56

The total amount of cross investments for the Pictet - Global Megatrend Selection sub-fund stands at USD 143,924,861.78 and represents 2.56% of its net assets.

Pictet - SmartCity

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	160,203.29	0.02

The total amount of cross investments for the Pictet - SmartCity sub-fund stands at EUR 160,203.29 and represents 0.02% of its net assets.

Pictet - Robotics

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	136,641,457.77	1.56

The total amount of cross investments for the Pictet - Robotics sub-fund stands at USD 136,641,457.77 and represents 1.56% of its net assets.

Pictet - Multi Asset Global Opportunities

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
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

The total amount of cross investments for the Pictet - Multi Asset Global Opportunities sub-fund stands at EUR 86,682,636.55 and represents 1.67% of its net assets.

Pictet – Global Dynamic Allocation

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
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

The total amount of cross investments for the Pictet - Global Dynamic Allocation sub-fund stands at EUR 4,213,843.76 and represents 50.28% of its net assets.

Pictet - Emerging Markets Multi Asset

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
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

The total amount of cross investments for the Pictet - Emerging Markets Multi Asset sub-fund stands at USD 22,495,932.62 and represents 26.74% of its net assets.

Pictet -Dynamic Asset Allocation

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Emerging Local Currency Debt	4,667,566.45	3.20
Pictet - Global High Yield	7,900,616.53	5.42
Pictet - Global Sustainable Credit	5,812,930.52	3.99
Pictet - Strategic Credit	2,689,284.23	1.85
Pictet - Europe Index	4,431,805.64	3.04
Pictet - Premium Brands	2,562,495.37	1.76
Pictet - Japanese Equity Selection	4,420,099.28	3.03
Pictet - Quest Global Sustainable Equities	25,166,585.40	17.26
Pictet - Robotics	2,467,788.25	1.69
Pictet - Quest AI-Driven Global Equity	1,760,033.01	1.21

The total amount of cross investments for the Pictet – Dynamic Asset Allocation sub-fund stands at USD 61,879,204.68 and represents 42.45% of its net assets.

Pictet - Global Thematic Opportunities

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Sovereign Short-Term Money Market USD	13,297,199.92	1.39

The total amount of cross investments for the Pictet - Global Thematic Opportunities sub-fund stands at USD 13,297,199.92 and represents 1.39% of its net assets.

The amount of cross investments is included in the combined statement of net assets as at March 31, 2025 and in the statement of operations and changes in net assets for the period ended March 31, 2025. This amount represents a total of EUR 1,410.082,338.47 and represents 1.20% of the SICAV's combined net assets.

19. COLLATERAL ON OTC DERIVATIVES PRODUCTS

In the framework of their transactions on OTC derivatives products (CFD, options contracts, Swaps contracts and CDS), the sub-funds of the SICAV receive cash collateral from the various counterparties they deal with.

As at March 31, 2025, the sub-funds of the SICAV had received as collateral the following amounts:

SUB-FUND	CURRENCY	COLLATERAL AMOUNT
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. RUSSIA UKRAINE CONFLICT

The onset of the conflict between Russia and Ukraine in February 2022 has impacted financial markets performance, further compounded by sanctions, dislocated markets and poor liquidity particularly around Russian and Ukrainian securities making it impossible to trade or value the majority of Russian securities (onshore securities i.e., in RUB, UAH) or repatriate any proceeds of sales into hard currency from any S-account.

As reference to the context described above

- the Russian securities in local and hard currency have been valued at zero by the Board of Directors of the SICAV.
- The RUB cash account and deposits have been valued at zero by the Board of Directors

This may be subject to change because of the evolution of the situation.

The Management Company continues to monitor existing exposures to Russia and Ukraine and the effects of the Ukraine / Russia conflict. In the context of the regular Valuation Committee and Risk Committee meetings in particular, decisions are made considering the current situation and its evolution. These decisions are subject to regular review. Key considerations include, but are not limited to:

- Direct and indirect exposures, and spill-over effects likely to have a negative impact on sub-funds.
- Markets, and asset valuation.
- Portfolio Compliance considering capital restrictions and sanctions imposed as an outcome of the Russia / Ukraine conflict.

The Board of Directors of the SICAV is confident that the SICAV operations will continue as a going concern and is carefully following the current crisis.

Specific to Pictet - Russian Equities

In the context described above, The Board of Directors of the SICAV decided to suspend the calculation of the net asset value, the subscriptions, the redemptions of shares of the sub-fund Pictet - Russian Equities as of February 28, 2022 (as mentioned in the Shareholder notice dated February 25, 2022) and to waive the management fees until further notice.

The Board of Directors of the SICAV will regularly review the suspension and all reasonable steps will be taken to bring the Suspension Period to an end as soon as possible, having regard to the best interest of shareholders.

Under the current situation, it is not possible to determine for how long the suspension of official NAV calculation (including issue, redemption, and conversion of shares) will last. The accounting information and net asset value related to the sub-fund, presented in the current financial statements, have been established and calculated according to the accounting principles described in note 2. This net asset value is a technical and unpublished one.

Any subsequent decision that changes this status will be communicated to the investors as and when required.

Other sub-funds impacted.

With the exception of Pictet - Russian Equities, the following sub-funds' exposure to Russia has been calculated based on a theoretical market price (non-tradable market prices) to Russian securities and to the exposition on the RUB as of March 31, 2025, in percentage of the sub-fund's NAV, is as follows. This for indicative purposes only.

- Pictet - Emerging Markets Index: 2.67%
- Pictet - Global Multi Asset Themes: 0.64%
- Pictet - Emerging Markets Multi Asset*: 10.47%

* Which includes the last official NAV of Pictet - Russian Equities HZ EUR.

21. REVERSE REPURCHASE AGREEMENTS

During the period ended March 31, 2025, the Fund entered into reverse repurchase agreements transactions. For the following sub-funds, the value of the reverse repurchase agreements as at March 31, 2025 amount to:

Pictet - Short-Term Money Market USD

	QUANTITY	INTEREST RATE	MATURITY DATE
Euroclear REPOC	160,000,000.00	4.30%	31/03/2025
Euroclear REPOC	100,000,000.00	4.30%	31/03/2025
Euroclear REPOC	350,000,000.00	4.34%	31/03/2025
Euroclear REPOC	160,000,000.00	4.35%	31/03/2025
Euroclear REPOC	100,000,000.00	4.32%	31/03/2025

The market value on these contracts as at March 31, 2025 was USD 870,000,000.00 and is included in the assets part of the statement of net assets.

Pictet - Short-Term Money Market EUR

	QUANTITY	INTEREST RATE	MATURITY DATE
Euroclear REPOC	100,000,000.00	2.41%	31/03/2025
Euroclear REPOC	100,000,000.00	2.40%	31/03/2025
Euroclear REPOC	400,000,000.00	2.41%	31/03/2025

The market value on these contracts as at March 31, 2025 was EUR 600,000,000.00 and is included in the assets part of the statement of net assets.

Pictet - Short-Term Money Market GBP

	QUANTITY	INTEREST RATE	MATURITY DATE
Euroclear REPOC	19,000,000.00	4.46%	31/03/2025

The market value on these contracts as at March 31, 2025 was GBP 19,000,000.00 and is included in the assets part of the statement of net assets.

22. EVENTS AFTER THE PERIOD-END

No significant events occurred after the period end.

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio ("TER") of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS"), the SICAV is obliged to publish a TER for the latest 12-month period ("AMAS TER").

The TER is defined as the ratio between the total operating expenses (Operating charges primarily consist of management and investment advisory fees, depositary fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant sub-fund's / share class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant period) expressed in its reference currency.

The SICAV also discloses the Securities Lending TER having the same calculation method as the one used for the AMAS TER, but including the income from interests on securities lending.

Moreover, for the new share classes launched during the period, operating fees were annualised as stated in point 8 of the Guidelines. The amounts were annualised whereas certain fixed costs were not split equally over the period.

As much as the sub-funds invest more than 10% of their assets in other investment funds, a synthetic TER is calculated:

- by adding to the TER the sum of the TER of underlying funds weighted according to their share in the net assets of the related sub-fund at the reference date. If one of the target funds does not publish any TER, no synthetic TER will be calculated for this fraction of investment,
- by subtracting the impact of the retrocession received calculated by dividing the amount of retrocessions by the average assets.

For the period from April 1, 2024 to March 31, 2025, the TER were:

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - EUR Bonds					
I	EUR	0.60%	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%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - EUR Corporate Bonds					
I	EUR	0.60%	0.61%	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					
HAZ 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%	-
R EUR	EUR	1.20%	1.20%	1.20%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Bonds (continued)					
R USD	USD	1.20%	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%	-
P	EUR	0.58%	0.58%	0.58%	-
P dy	EUR	0.58%	0.58%	0.58%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - EUR Government Bonds (continued)					
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%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global High Yield					
B dm USD	USD	1.90%	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%
R dm	EUR	1.55%	1.58%	1.58%	1.58%

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - EUR Short Term High Yield (continued)					
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%	-
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%

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Short Term Emerging Corporate Bonds (continued)					
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%	-
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%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Chinese Local Currency Debt (continued)					
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%	-
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%

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Emerging Debt Blend (continued)					
HI dy EUR	EUR	0.99%	0.99%	0.99%	-
HI dy GBP	GBP	0.99%	0.99%	0.99%	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%	-
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%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Climate Government Bonds (continued)					
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%	-
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%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Emerging Markets (continued)					
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%	-
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%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
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%
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%

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Biotech (continued)					
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%
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%

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
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%	-
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%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - China Equities (continued)					
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%	-
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%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
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%
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%

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Clean Energy Transition (continued)					
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%
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%

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Megatrend Selection (continued)					
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%
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%

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - SmartCity (continued)					
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%	-
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%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Quest Global Sustainable Equities (continued)					
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%
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%

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Thematic Opportunities (continued)					
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 - Corto Europe Long Short					
I EUR	EUR	1.18%	1.18%	1.18%	1.38%
P EUR	EUR	1.67%	1.67%	1.67%	1.87%
R EUR	EUR	2.08%	2.08%	2.08%	2.28%
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%	-
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%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - ReGeneration (continued)					
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%	-
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%

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Multi Asset Global Opportunities (continued)					
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 - Dynamic Asset Allocation					
A4	GBP	0.65%	0.65%	0.65%	0.72%
A5	GBP	0.37%	0.37%	0.37%	0.44%
A6 dy	GBP	0.64%	0.64%	0.64%	0.71%
D2	GBP	0.49%	0.49%	0.49%	0.56%
I	GBP	0.74%	0.74%	0.74%	0.81%
J	GBP	0.45%	0.45%	0.45%	0.53%
Z	GBP	0.08%	0.08%	0.08%	0.15%
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%	-
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%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Short-Term Money Market USD (continued)					
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%	-
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%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Sovereign Short-Term Money Market USD (continued)					
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%	-

The performance per share class was calculated by comparing the net assets per share as at March 31, 2025, with the net assets per share as at September 30, 2024 in accordance with SFAMA Guidelines.

For share classes that distributed a dividend (cf. note 18), the dividend amount was reintegrated into the net assets as at March 31, 2025, in order to compute the performance including dividends.

The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

As at March 31, 2025, performances were the following:

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2025	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 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%

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2025	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 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%

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2025	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022
Pictet - EUR High Yield (continued)						
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 (continued)						
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 (continued)						
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 (continued)						
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 (continued)						
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 (continued)						
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 (continued)						
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 (continued)						
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 (continued)						
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 (continued)						
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 (continued)						
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 (continued)						
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%

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2025	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022
Pictet - Emerging Markets Index (continued)						
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 (continued)						
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%

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2025	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022
Pictet - Global Megatrend Selection (continued)						
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%

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2025	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022
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%

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2025	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022
Pictet - Global Multi Asset Themes (continued)						
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 - Corto Europe Long Short						
LU1586215094	I EUR	EUR	-0.31%	4.17%	-0.51%	-1.68%
LU1586215508	P EUR	EUR	-0.55%	3.67%	-0.99%	-2.16%
LU1569045039	R EUR	EUR	-0.75%	3.24%	-1.41%	-2.56%
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%*

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Pictet - Positive Change (continued)						
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%*
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%*	-

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Pictet - China Environmental Opportunities (continued)						
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%*	-
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%

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2025	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022
Pictet - Emerging Markets Multi Asset (continued)						
LU2317077191	HZ HKD	HKD	-3.64%	22.07%	4.33%	-18.97%
Pictet - Dynamic Asset Allocation						
LU2868762779	A4	GBP	-0.02%*	-	-	-
LU2868762423	A5	GBP	0.11%*	-	-	-
LU2868763157	A6 dy	GBP	-0.15%*	-	-	-
LU2868763074	D2	GBP	-0.10%*	-	-	-
LU2868762340	I	GBP	-0.20%*	-	-	-
LU2868762852	J	GBP	-0.06%*	-	-	-
LU2868762183	Z	GBP	0.24%*	-	-	-
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	-*	-	-	-

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2025	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022
Pictet - Short-Term Money Market JPY (continued)						
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%*	-
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. INDEX-TRACKING UCITS

The SICAV is comprised of the following 7 index sub-funds as at March 31, 2025:

Sub-fund	Benchmark	Currency	Ex post TE (1)	Sub-fund's Performance (2)	Benchmark's Performance
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) Ex post tracking error (TE) is reported as a standard deviation percentage difference. This measure reports the difference between the return the investor receives and that of the benchmark.

(2) The performance of the sub-fund is calculated on the basis of a daily frequency and on the basis of a gross return after transactions fees but before other fees.

(3) The positive deviation relative to the benchmark also corresponds to dividends that are less taxed than what is assumed by MSCI in its index calculation. While MSCI applies country specific corporate tax rates these might differ from the actual tax rate of the individual companies.

(4) Since the India introduction of a Capital Gain tax in 2018 (15% over the short term and 10% over the long term applicable on all Indian stocks), Pictet has introduced a daily provision applicable on the NAV of the fund. This provision materialises upon subscriptions and redemptions for entering/exiting investors. Russian securities held in the portfolio (2.2% as at 25.02.2022) have been valued at 0 after 25.02.2022, whereas MSCI removed Russia from its indexes on 09.03.2022.

(5) The positive deviation relative to the benchmark also corresponds to dividends that are less taxed than what is assumed by MSCI in its index calculation. While MSCI applies country specific corporate tax rates these might differ from the actual tax rate of the individual companies.

(6) The relative performance volatility of the Pictet-China index versus its benchmark is due to a currency mismatch in the valuation of Chinese local shares: The fund NAV uses the CNY/USD rate in its calculation while the index provider uses the CNH/USD in that of the benchmark. The largest weight deviations between the fund and the benchmark originates from securities that had been excluded from the investment universe based on internal sustainability criteria.

2. ELIGIBLE FOR THE PEA OR PLAN D'ÉPARGNE EN ACTIONS (FRENCH EQUITY SAVINGS PLAN)

French tax resident investors should be aware that the sub-fund listed below is eligible to be held within a "plan d'épargne en actions" ("PEA") in France. The SICAV undertakes that the sub-funds are investing at least 75% of their assets on a permanent basis in securities or rights eligible to the PEA.

As at March 31, 2025, the below sub-fund had the following percentage of their assets invested in eligible PEA assets:

- Pictet - Euroland Index: 96.45%

3. ALFI CODE OF CONDUCT

The Board of Directors of the Fund has adopted the Principles of the ALFI Code of Conduct dated June 2013, and further amended in June 2022 (the "Code"), which sets out a framework of high level principles and best practice recommendations for the governance of Luxembourg investment funds. The Board of Directors of the Fund considers that it has been in compliance with the Principles of the Code in all material respects for the period ended March 31, 2025.

4. SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at March 31, 2025, the following sub-funds entered into Total Return Swaps transactions :

- Pictet - Emerging Local Currency Debt
- Pictet - Asian Local Currency Debt
- Pictet - Global Equities Diversified Alpha
- Pictet - Multi Asset Global Opportunities

As at March 31, 2025, the following sub-funds entered into reverse repurchase agreements ("Reverse Repos") transactions :

- Pictet - Short-Term Money Market USD
- Pictet - Short-Term Money Market EUR
- Pictet - Short-Term Money Market GBP

With respect to total return swaps contracts, the total market values disclosed hereafter are the sum of the absolute value of the unrealised gain or loss of each contracts. This is applicable to all sections mentioned below.

Global Data

With respect to total return swaps, the total market value of securities on loan at March 31, 2025 is as follows:

Pictet - Emerging Local Currency Debt

DESCRIPTION	MARKET VALUE USD
Total Return Swap	1,865,807.20

Pictet - Asian Local Currency Debt

DESCRIPTION	MARKET VALUE USD
Total Return Swap	591,707.68

Pictet - Global Equities Diversified Alpha

DESCRIPTION	MARKET VALUE EUR
Total Return Swap	333,145.44

Pictet - Multi Asset Global Opportunities

DESCRIPTION	MARKET VALUE EUR
Total Return Swap	354,224.86

Concentration data

The issuers of collateral received across Securities Lending, Cash Agreements and Reverse Repos as at March 31, 2025 are as follows:

Pictet - Emerging Local Currency Debt

COLLATERAL ISSUERS	AMOUNT OF COLLATERAL USD
Cash	0.00

Pictet - Asian Local Currency Debt

COLLATERAL ISSUERS	AMOUNT OF COLLATERAL USD
Cash	0.00

Pictet - Global Equities Diversified Alpha

COLLATERAL ISSUERS	AMOUNT OF COLLATERAL EUR
Cash	0.00

Pictet - Multi Asset Global Opportunities

COLLATERAL ISSUERS	AMOUNT OF COLLATERAL EUR
Cash	0.00

The counterparties across all securities lending transactions and total return swaps as at March 31, 2025 are as follows:

Pictet - Emerging Local Currency Debt

COUNTERPARTIES	MARKET VALUE 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

COUNTERPARTIES	MARKET VALUE USD
Total Return Swap	
J.P.Morgan Chase Bank NA London	591,707.68

Pictet - Global Equities Diversified Alpha

COUNTERPARTIES	MARKET VALUE EUR
Total Return Swap	
BNP Paribas Securities Services S.A. Paris	333,145.44

Pictet - Multi Asset Global Opportunities

COUNTERPARTIES	MARKET VALUE EUR
Total Return Swap	
BNP Paribas Securities Services S.A. Paris	354,224.86

Safekeeping of collateral received

Collaterals received are held by Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg* (the "Depository Bank"), as at March 31, 2025 as follows:

DEPOSITARY			
SUB-FUND NAME	DESCRIPTION	SUB-FUND CURRENCY	AMOUNT OF COLLATERAL
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

Aggregate transaction data

The aggregate transaction data for collateral positions received across all securities lending, Repo and Total Return Swaps as at March 31, 2025 are as follows:

Pictet - Emerging Local Currency Debt

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
TOTAL RETURN SWAP				
BNP Paribas Securities Services S.A. Paris (France)				
Cash		0.00	Open Maturity	Tri-party
J.P.Morgan Chase Bank NA London (United Kingdom)				
Cash		0.00	Open Maturity	Tri-party

Pictet - Asian Local Currency Debt

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
TOTAL RETURN SWAP				
J.P.Morgan Chase Bank NA London (United Kingdom)				
Cash		0.00	Open Maturity	Tri-party

Pictet - Global Equities Diversified Alpha

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
TOTAL RETURN SWAP				
BNP Paribas Securities Services S.A. Paris (France)				
Cash		0.00	Open Maturity	Tri-party

Pictet - Multi Asset Global Opportunities

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
TOTAL RETURN SWAP				
BNP Paribas Securities Services S.A. Paris (France)				
Cash		0.00	Open Maturity	Tri-party

As at March 31, 2025, all securities lending and TRS are treated as open maturity.

Guarantee by collateral

In the framework of lending transactions, the sub-fund of the SICAV receives a guarantee by collateral (in the form of bonds issued or guaranteed by a government or by a regional or local government in a member state of the OECD, or issued or guaranteed by local, regional or international branches of supranational institutions or organisations that have a rating of at least AA and/or bonds issued or guaranteed by leading issuers offering adequate liquidity).

Guarantee on repo

Repurchase transactions are by their nature Collateralised (in the form of cash or Bonds forming part of the Investment Strategy of the Fund).

Data on return and cost

The sub-funds receive a remuneration on these lending transactions. This remuneration is presented in the statement of operations and changes in net assets in the section entitled "Interest on securities lending". A fee amounting to 20% of the interest received is perceived by the Depositary Bank, Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*, for the services that it provides to the SICAV in the framework of securities lending contracts.

In the framework of these lending transactions, the sub-funds of the SICAV receive a guarantee (in the form of bonds issued or guaranteed by a government or by a regional or local government in a member state of the OECD, or issued or guaranteed by local, regional or international branches of supranational institutions or organisations that have a rating of at least AA and/or bonds issued or guaranteed by leading issuers offering adequate liquidity), whose value at the time of concluding the securities lending contract should be with a target of 105% of the total market value of the securities lent.

Data on reuse of collateral

The sub-funds may, in connection with certain reverse repurchase transactions, receive securities as collateral and may reinvest up to a maximum of 10% of such securities received as collateral, into repurchase agreements in order to offset associated transaction costs.

There were no collateral Repo, collateral securities and cash collateral reused during the period ended March 31, 2025.

For further information,
please visit our websites:

www.assetmanagement.pictet

www.pictet.com