

PICTET ASSET MANAGEMENT

**Pictet**

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

MARCH 31, 2024

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

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  
Partner/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

**TRANSFER AGENT, ADMINISTRATIVE AGENT AND PAYING AGENT**

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) SA, Italian Branch  
Via della Moscova 3  
I-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 REVISION AGREE / 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 CONTRACTS FOR DIFFERENCE ("CFD") (NOTE 11)**

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

### **COUNTERPARTIES ON OTC OPTIONS CONTRACTS (NOTE 12)**

Citigroup Global Markets LTD London  
Goldman Sachs International 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  
Natwest Markets PLC London  
UBS AG London

### **COUNTERPARTIES ON SWAPS CONTRACTS (NOTE 14)**

Barclays Bank PLC London  
Barclays Capital  
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  
Merrill Lynch International London  
Morgan Stanley & Co International PLC London  
UBS AG London  
Zuercher Kantonalbank Zurich

### **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  
Morgan Stanley & Co International PLC London

### **COUNTERPARTY ON SECURITIES LENDING (NOTE 17)**

Banque Pictet & Cie SA Geneva

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, 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, 2024, 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-fund is not authorised for distribution to the public in Switzerland:

- Pictet - Corto Europe Long Short.

### 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](http://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](http://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-fund, so that shares of this sub-fund may not be publicly distributed to investors within the scope of the German Investment Code:

- Pictet - Corto Europe Long Short

### 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



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-fund is not authorised for distribution to the public in Austria:

- Pictet - Corto Europe Long Short.

##### 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<br>GOVERNMENT BONDS |
|---|---------------------------|-----------------------|----------------------------------|
|   | EUR                       | EUR                   | USD                              |
| <b>ASSETS</b>   |                           |                       |                                  |
| Investments in securities at acquisition cost (note 2)                  | 98,150,127,245.12         | 171,188,447.93        | 1,800,816,732.22                 |
| Net unrealised gain/loss on investments                                 | 17,455,535,068.67         | -11,157,650.11        | -45,870,309.99                   |
| <b>Investments in securities at market value (note 2)</b>               | <b>115,605,662,313.79</b> | <b>160,030,797.82</b> | <b>1,754,946,422.23</b>          |
| Options contracts at market value (notes 2, 12)                         | 11,215,290.24             | 52,173.86             | 120,156.56                       |
| Cash at banks (note 2)  | 1,573,898,649.21          | 6,124,106.65          | 6,704,514.32                     |
| Bank deposits (note 2)  | 430,399,298.20            | 500,000.00            | 0.00                             |
| Interest receivable, net  | 234,563,624.42            | 1,565,493.28          | 18,554,870.09                    |
| Repurchase agreements   | 9,259,259.30              | 0.00                  | 0.00                             |
| Interest receivable on swaps contracts                                  | 2,603,650.40              | 59.21                 | 0.00                             |
| Interest receivable on Credit Default Swaps contracts                   | 89,209.80                 | 9.05                  | 0.00                             |
| Net unrealised gain on swaps contracts (notes 2, 14)                    | 7,655,396.75              | 167,812.20            | 0.00                             |
| Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)     | 1,424,158.39              | 0.00                  | 0.00                             |
| Net unrealised gain on forward foreign exchange contracts (notes 2, 13) | 70,484,707.66             | 0.00                  | 0.00                             |
| Other assets  | 17,705,516.27             | 0.00                  | 0.00                             |
|   | <b>117,964,961,074.43</b> | <b>168,440,452.07</b> | <b>1,780,325,963.20</b>          |
| <b>LIABILITIES</b>  |                           |                       |                                  |
| Bank overdraft (note 2)   | 76,045,800.23             | 0.00                  | 0.00                             |
| Management and investment advisory fees payable (note 4)                | 96,519,094.27             | 77,039.95             | 412,387.31                       |
| Interest payable on swaps contracts                                     | 213,159.75                | 0.00                  | 0.00                             |
| Interest payable on Credit Default Swaps contracts                      | 23.19                     | 0.00                  | 0.00                             |
| "Taxe d'abonnement" payable (note 3)                                    | 9,942,451.98              | 17,672.86             | 208,980.47                       |
| Net unrealised loss on swaps contracts (notes 2, 14)                    | 1,542,446.33              | 0.00                  | 0.00                             |
| Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)     | 2,974,204.98              | 137,375.92            | 0.00                             |
| Net unrealised loss on forward foreign exchange contracts (notes 2, 13) | 95,015,645.01             | 98,455.52             | 5,098,024.59                     |
| Other fees payable (note 6)   | 49,147,121.76             | 23,085.67             | 333,529.16                       |
| Other liabilities   | 4,127,705.13              | 0.00                  | 0.00                             |
|   | <b>335,527,652.63</b>     | <b>353,629.92</b>     | <b>6,052,921.53</b>              |
| <b>TOTAL NET ASSETS AS AT MARCH 31, 2024</b>                            | <b>117,629,433,421.80</b> | <b>168,086,822.15</b> | <b>1,774,273,041.67</b>          |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023</b>                        | <b>106,982,416,875.88</b> | <b>132,948,294.38</b> | <b>1,523,272,342.79</b>          |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>                        | <b>101,952,335,451.49</b> | <b>263,882,030.25</b> | <b>1,025,717,523.32</b>          |

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                   |
| <b>ASSETS</b>   |                              |                               |                       |
| Investments in securities at acquisition cost (note 2)                  | 730,749,768.77               | 1,961,847,721.80              | 83,943,337.69         |
| Net unrealised gain/loss on investments                                 | 2,457,900.92                 | -60,719,800.28                | -10,753,985.14        |
| <b>Investments in securities at market value (note 2)</b>               | <b>733,207,669.69</b>        | <b>1,901,127,921.52</b>       | <b>73,189,352.55</b>  |
| Options contracts at market value (notes 2, 12)                         | 0.00                         | 2,170,372.53                  | 34,944.65             |
| Cash at banks (note 2)  | 0.00                         | 30,944,831.71                 | 3,608,305.59          |
| Bank deposits (note 2)  | 500,000.00                   | 500,000.00                    | 500,000.00            |
| Interest receivable, net  | 8,605,383.58                 | 29,601,695.10                 | 656,972.25            |
| Repurchase agreements   | 0.00                         | 0.00                          | 0.00                  |
| Interest receivable on swaps contracts                                  | 0.00                         | 0.00                          | 44.35                 |
| Interest receivable on Credit Default Swaps contracts                   | 0.00                         | 2,864.58                      | 125.61                |
| Net unrealised gain on swaps contracts (notes 2, 14)                    | 0.00                         | 99,924.04                     | 85,729.77             |
| Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)     | 0.00                         | 0.00                          | 0.00                  |
| Net unrealised gain on forward foreign exchange contracts (notes 2, 13) | 3,211,378.05                 | 0.00                          | 231,887.90            |
| Other assets  | 0.00                         | 9,225,985.93                  | 0.00                  |
|   | <b>745,524,431.32</b>        | <b>1,973,673,595.41</b>       | <b>78,307,362.67</b>  |
| <b>LIABILITIES</b>  |                              |                               |                       |
| Bank overdraft (note 2)   | 4,977,529.48                 | 0.00                          | 0.00                  |
| Management and investment advisory fees payable (note 4)                | 305,020.62                   | 801,626.20                    | 46,122.90             |
| Interest payable on swaps contracts                                     | 0.00                         | 525.46                        | 0.00                  |
| Interest payable on Credit Default Swaps contracts                      | 0.00                         | 0.00                          | 0.00                  |
| "Taxe d'abonnement" payable (note 3)                                    | 81,992.15                    | 155,854.61                    | 9,237.62              |
| Net unrealised loss on swaps contracts (notes 2, 14)                    | 0.00                         | 0.00                          | 0.00                  |
| Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)     | 0.00                         | 1,064,909.39                  | 65,718.24             |
| Net unrealised loss on forward foreign exchange contracts (notes 2, 13) | 0.00                         | 3,717,955.26                  | 0.00                  |
| Other fees payable (note 6)   | 160,294.74                   | 355,581.00                    | 13,965.28             |
| Other liabilities   | 0.00                         | 0.00                          | 0.00                  |
|   | <b>5,524,836.99</b>          | <b>6,096,451.92</b>           | <b>135,044.04</b>     |
| <b>TOTAL NET ASSETS AS AT MARCH 31, 2024</b>                            | <b>739,999,594.33</b>        | <b>1,967,577,143.49</b>       | <b>78,172,318.63</b>  |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023</b>                        | <b>528,577,303.17</b>        | <b>2,031,491,020.19</b>       | <b>106,140,742.23</b> |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>                        | <b>366,490,563.20</b>        | <b>2,141,716,618.80</b>       | <b>170,448,181.35</b> |

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

|   | PICTET - EUR HIGH YIELD | PICTET - EUR INCOME OPPORTUNITIES (NOTE 1) | PICTET - USD SHORT MID-TERM BONDS |
|---|-------------------------|--|-----------------------------------|
|   | EUR                     | EUR  | USD                               |
| <b>ASSETS</b>   |                         |  |                                   |
| Investments in securities at acquisition cost (note 2)                  | 229,812,976.70          | 201,213,461.35                             | 390,158,755.66                    |
| Net unrealised gain/loss on investments                                 | 8,026,251.58            | 22,593.83                                  | 1,329,014.59                      |
| <b>Investments in securities at market value (note 2)</b>               | <b>237,839,228.28</b>   | <b>201,236,055.18</b>                      | <b>391,487,770.25</b>             |
| Options contracts at market value (notes 2, 12)                         | 0.00                    | 0.00                                       | 0.00                              |
| Cash at banks (note 2)  | 0.00                    | 900,840.86                                 | 4,110,396.08                      |
| Bank deposits (note 2)  | 500,000.00              | 0.00                                       | 0.00                              |
| Interest receivable, net  | 3,713,616.42            | 2,124,367.67                               | 3,681,170.94                      |
| Repurchase agreements   | 0.00                    | 0.00                                       | 0.00                              |
| Interest receivable on swaps contracts                                  | 0.00                    | 0.00                                       | 0.00                              |
| Interest receivable on Credit Default Swaps contracts                   | 18,608.36               | 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)     | 1,424,158.39            | 0.00                                       | 0.00                              |
| Net unrealised gain on forward foreign exchange contracts (notes 2, 13) | 374,445.14              | 12,887.00                                  | 0.00                              |
| Other assets  | 1,095,698.65            | 0.00                                       | 0.00                              |
|   | <b>244,965,755.24</b>   | <b>204,274,150.71</b>                      | <b>399,279,337.27</b>             |
| <b>LIABILITIES</b>  |                         |  |                                   |
| Bank overdraft (note 2)   | 129,861.59              | 0.00                                       | 0.00                              |
| Management and investment advisory fees payable (note 4)                | 170,185.36              | 62,747.91                                  | 83,976.32                         |
| 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)                                    | 23,555.32               | 24,307.41                                  | 49,298.06                         |
| 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                                       | 11,026.05                         |
| Other fees payable (note 6)   | 20,774.31               | 38,518.24                                  | 74,529.90                         |
| Other liabilities   | 0.00                    | 0.00                                       | 0.00                              |
|   | <b>344,376.58</b>       | <b>125,573.56</b>                          | <b>218,830.33</b>                 |
| <b>TOTAL NET ASSETS AS AT MARCH 31, 2024</b>                            | <b>244,621,378.66</b>   | <b>204,148,577.15</b>                      | <b>399,060,506.94</b>             |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023</b>                        | <b>173,139,281.74</b>   | <b>238,470,229.20</b>                      | <b>458,000,669.77</b>             |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>                        | <b>167,970,967.07</b>   | <b>255,873,938.39</b>                      | <b>642,615,334.63</b>             |

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                                   |
| <b>ASSETS</b>   |                       |                               |                                       |
| Investments in securities at acquisition cost (note 2)                  | 690,109,014.07        | 606,045,406.87                | 2,587,621,242.03                      |
| Net unrealised gain/loss on investments                                 | -2,464,707.64         | -22,169,755.48                | -100,066,450.59                       |
| <b>Investments in securities at market value (note 2)</b>               | <b>687,644,306.43</b> | <b>583,875,651.39</b>         | <b>2,487,554,791.44</b>               |
| Options contracts at market value (notes 2, 12)                         | 3,105.17              | 0.00                          | 8,394,662.05                          |
| Cash at banks (note 2)  | 0.00                  | 4,762,654.21                  | 25,089,016.54                         |
| Bank deposits (note 2)  | 0.00                  | 500,000.00                    | 500,000.00                            |
| Interest receivable, net  | 4,998,887.44          | 4,796,579.37                  | 40,518,952.31                         |
| Repurchase agreements   | 0.00                  | 0.00                          | 0.00                                  |
| Interest receivable on swaps contracts                                  | 0.00                  | 0.00                          | 279,100.52                            |
| Interest receivable on Credit Default Swaps contracts                   | 0.00                  | 0.00                          | 0.00                                  |
| Net unrealised gain on swaps contracts (notes 2, 14)                    | 0.00                  | 0.00                          | 4,826,720.09                          |
| 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                  | 40,042.71                     | 0.00                                  |
| Other assets  | 2,065,653.66          | 0.00                          | 5,187,763.14                          |
|   | <b>694,711,952.70</b> | <b>593,974,927.68</b>         | <b>2,572,351,006.09</b>               |
| <b>LIABILITIES</b>  |                       |                               |                                       |
| Bank overdraft (note 2)   | 3,458,700.54          | 0.00                          | 0.00                                  |
| Management and investment advisory fees payable (note 4)                | 165,803.49            | 148,432.40                    | 874,243.93                            |
| Interest payable on swaps contracts                                     | 35,029.54             | 0.00                          | 0.00                                  |
| Interest payable on Credit Default Swaps contracts                      | 0.00                  | 0.00                          | 0.00                                  |
| "Taxe d'abonnement" payable (note 3)                                    | 61,224.08             | 58,540.42                     | 161,170.35                            |
| Net unrealised loss on swaps contracts (notes 2, 14)                    | 508,428.89            | 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) | 144,870.21            | 0.00                          | 8,551,030.09                          |
| Other fees payable (note 6)   | 99,883.00             | 81,259.21                     | 2,464,656.06                          |
| Other liabilities   | 0.00                  | 0.00                          | 0.00                                  |
|   | <b>4,473,939.75</b>   | <b>288,232.03</b>             | <b>12,051,100.43</b>                  |
| <b>TOTAL NET ASSETS AS AT MARCH 31, 2024</b>                            | <b>690,238,012.95</b> | <b>593,686,695.65</b>         | <b>2,560,299,905.66</b>               |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023</b>                        | <b>622,509,784.62</b> | <b>520,568,886.70</b>         | <b>2,652,853,854.17</b>               |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>                        | <b>479,465,566.45</b> | <b>405,615,044.76</b>         | <b>2,310,285,165.70</b>               |

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

|   | PICTET - ASIAN LOCAL<br>CURRENCY DEBT | PICTET - GLOBAL HIGH<br>YIELD | PICTET - GLOBAL<br>SUSTAINABLE CREDIT |
|---|---------------------------------------|-------------------------------|---------------------------------------|
|   | USD                                   | USD                           | USD                                   |
| <b>ASSETS</b>   |                                       |                               |                                       |
| Investments in securities at acquisition cost (note 2)                  | 168,070,474.03                        | 279,749,482.70                | 933,406,984.23                        |
| Net unrealised gain/loss on investments                                 | -20,097,589.13                        | 4,130,533.15                  | -7,198,081.02                         |
| <b>Investments in securities at market value (note 2)</b>               | <b>147,972,884.90</b>                 | <b>283,880,015.85</b>         | <b>926,208,903.21</b>                 |
| Options contracts at market value (notes 2, 12)                         | 342,563.53                            | 0.00                          | 0.00                                  |
| Cash at banks (note 2)  | 4,738,874.61                          | 0.00                          | 12,483,705.26                         |
| Bank deposits (note 2)  | 500,000.00                            | 0.00                          | 0.00                                  |
| Interest receivable, net  | 1,537,144.21                          | 4,712,971.09                  | 11,256,671.90                         |
| Repurchase agreements   | 0.00                                  | 0.00                          | 0.00                                  |
| Interest receivable on swaps contracts                                  | 10,965.04                             | 0.00                          | 0.00                                  |
| Interest receivable on Credit Default Swaps contracts                   | 0.00                                  | 0.00                          | 0.00                                  |
| Net unrealised gain on swaps contracts (notes 2, 14)                    | 0.00                                  | 0.00                          | 0.00                                  |
| Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)     | 0.00                                  | 0.00                          | 0.00                                  |
| Net unrealised gain on forward foreign exchange contracts (notes 2, 13) | 0.00                                  | 1,439,438.37                  | 2,819,875.53                          |
| Other assets  | 0.00                                  | 0.00                          | 0.00                                  |
|   | <b>155,102,432.29</b>                 | <b>290,032,425.31</b>         | <b>952,769,155.90</b>                 |
| <b>LIABILITIES</b>  |                                       |                               |                                       |
| Bank overdraft (note 2)   | 0.00                                  | 4,444,606.72                  | 0.00                                  |
| Management and investment advisory fees payable (note 4)                | 117,639.65                            | 49,252.43                     | 310,827.88                            |
| 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)                                    | 15,284.53                             | 19,918.10                     | 76,587.75                             |
| Net unrealised loss on swaps contracts (notes 2, 14)                    | 314,930.78                            | 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) | 126,255.19                            | 0.00                          | 0.00                                  |
| Other fees payable (note 6)   | 401,288.05                            | 52,102.68                     | 147,049.80                            |
| Other liabilities   | 0.00                                  | 0.00                          | 0.00                                  |
|   | <b>975,398.20</b>                     | <b>4,565,879.93</b>           | <b>534,465.43</b>                     |
| <b>TOTAL NET ASSETS AS AT MARCH 31, 2024</b>                            | <b>154,127,034.09</b>                 | <b>285,466,545.38</b>         | <b>952,234,690.47</b>                 |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023</b>                        | <b>221,689,902.36</b>                 | <b>235,744,747.48</b>         | <b>747,816,697.26</b>                 |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>                        | <b>268,837,716.87</b>                 | <b>213,356,274.49</b>         | <b>627,861,547.39</b>                 |

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

|   | PICTET - EUR SHORT TERM<br>HIGH YIELD | PICTET - EMERGING<br>CORPORATE BONDS | PICTET - EUR SHORT TERM<br>CORPORATE BONDS |
|---|---------------------------------------|--------------------------------------|--|
|   | EUR                                   | USD                                  | EUR  |
| <b>ASSETS</b>   |                                       |                                      |  |
| Investments in securities at acquisition cost (note 2)                  | 1,186,106,316.41                      | 741,453,118.44                       | 963,998,069.23                             |
| Net unrealised gain/loss on investments                                 | 20,185,954.25                         | 10,244,577.18                        | 10,527,419.63                              |
| <b>Investments in securities at market value (note 2)</b>               | <b>1,206,292,270.66</b>               | <b>751,697,695.62</b>                | <b>974,525,488.86</b>                      |
| Options contracts at market value (notes 2, 12)                         | 0.00                                  | 0.00                                 | 0.00                                       |
| Cash at banks (note 2)  | 15,648,497.81                         | 23,108,597.19                        | 3,318,729.83                               |
| Bank deposits (note 2)  | 0.00                                  | 500,000.00                           | 500,000.00                                 |
| Interest receivable, net  | 17,834,309.85                         | 11,270,478.35                        | 12,702,369.22                              |
| Repurchase agreements   | 0.00                                  | 0.00                                 | 0.00                                       |
| Interest receivable on swaps contracts                                  | 0.00                                  | 0.00                                 | 0.00                                       |
| Interest receivable on Credit Default Swaps contracts                   | 65,694.45                             | 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                                       |
| Other assets  | 0.00                                  | 0.00                                 | 0.00                                       |
|   | <b>1,239,840,772.77</b>               | <b>786,576,771.16</b>                | <b>991,046,587.91</b>                      |
| <b>LIABILITIES</b>  |                                       |                                      |  |
| Bank overdraft (note 2)   | 0.00                                  | 0.00                                 | 0.00                                       |
| Management and investment advisory fees payable (note 4)                | 851,612.42                            | 557,610.96                           | 265,307.20                                 |
| 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)                                    | 138,802.93                            | 91,298.30                            | 104,497.08                                 |
| 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)     | 1,029,801.90                          | 0.00                                 | 0.00                                       |
| Net unrealised loss on forward foreign exchange contracts (notes 2, 13) | 808,444.74                            | 1,534,294.98                         | 127,368.26                                 |
| Other fees payable (note 6)   | 276,642.43                            | 110,804.00                           | 169,341.60                                 |
| Other liabilities   | 0.00                                  | 3,371,575.30                         | 0.00                                       |
|   | <b>3,105,304.42</b>                   | <b>5,665,583.54</b>                  | <b>666,514.14</b>                          |
| <b>TOTAL NET ASSETS AS AT MARCH 31, 2024</b>                            | <b>1,236,735,468.35</b>               | <b>780,911,187.62</b>                | <b>990,380,073.77</b>                      |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023</b>                        | <b>1,072,772,544.86</b>               | <b>829,552,615.56</b>                | <b>900,336,513.06</b>                      |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>                        | <b>906,724,298.01</b>                 | <b>883,569,651.95</b>                | <b>1,094,806,911.55</b>                    |

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



|   | PICTET - SHORT TERM<br>EMERGING CORPORATE<br>BONDS | PICTET - CHINESE LOCAL<br>CURRENCY DEBT | PICTET - ABSOLUTE<br>RETURN FIXED INCOME |
|---|--|---|--|
|   | USD  | CNY                                     | USD                                      |
| <b>ASSETS</b>   |  |   |  |
| Investments in securities at acquisition cost (note 2)                  | 612,728,517.57                                     | 1,899,125,923.28                        | 161,121,840.58                           |
| Net unrealised gain/loss on investments                                 | 13,448,223.54                                      | 62,848,211.63                           | -5,410,011.20                            |
| <b>Investments in securities at market value (note 2)</b>               | <b>626,176,741.11</b>                              | <b>1,961,974,134.91</b>                 | <b>155,711,829.38</b>                    |
| Options contracts at market value (notes 2, 12)                         | 0.00   | 0.00                                    | 140,239.30                               |
| Cash at banks (note 2)  | 10,749,210.59                                      | 0.00                                    | 4,999,704.83                             |
| Bank deposits (note 2)  | 0.00   | 0.00                                    | 0.00                                     |
| Interest receivable, net  | 9,290,533.78                                       | 26,396,300.00                           | 1,684,371.85                             |
| Repurchase agreements   | 0.00   | 0.00                                    | 0.00                                     |
| Interest receivable on swaps contracts                                  | 0.00   | 15,967.05                               | 159.74                                   |
| Interest receivable on Credit Default Swaps contracts                   | 0.00   | 0.00                                    | 535.33                                   |
| Net unrealised gain on swaps contracts (notes 2, 14)                    | 0.00   | 624,708.00                              | 408,996.46                               |
| Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)     | 0.00   | 0.00                                    | 0.00                                     |
| Net unrealised gain on forward foreign exchange contracts (notes 2, 13) | 0.00   | 0.00                                    | 1,410,462.94                             |
| Other assets  | 0.00   | 0.00                                    | 0.00                                     |
|   | <b>646,216,485.48</b>                              | <b>1,989,011,109.96</b>                 | <b>164,356,299.83</b>                    |
| <b>LIABILITIES</b>  |  |   |  |
| Bank overdraft (note 2)   | 0.00   | 15,473,406.30                           | 0.00                                     |
| Management and investment advisory fees payable (note 4)                | 363,349.34   | 1,383,080.49                            | 78,129.68                                |
| 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)                                    | 63,832.68  | 222,792.20                              | 19,701.93                                |
| Net unrealised loss on swaps contracts (notes 2, 14)                    | 0.00   | 0.00                                    | 0.00                                     |
| Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)     | 0.00   | 0.00                                    | 282,660.73                               |
| Net unrealised loss on forward foreign exchange contracts (notes 2, 13) | 1,929,484.44                                       | 2,977,814.91                            | 0.00                                     |
| Other fees payable (note 6)   | 143,034.15   | 390,451.53                              | 37,123.32                                |
| Other liabilities   | 0.00   | 0.00                                    | 0.00                                     |
|   | <b>2,499,700.61</b>                                | <b>20,447,545.43</b>                    | <b>417,615.66</b>                        |
| <b>TOTAL NET ASSETS AS AT MARCH 31, 2024</b>                            | <b>643,716,784.87</b>                              | <b>1,968,563,564.53</b>                 | <b>163,938,684.17</b>                    |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023</b>                        | <b>715,590,922.48</b>                              | <b>2,542,815,922.96</b>                 | <b>330,628,944.82</b>                    |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>                        | <b>845,939,101.30</b>                              | <b>8,215,770,572.58*</b>                | <b>999,977,050.27</b>                    |

\* The Net Assets as at September 30, 2022 for an amount of CNH 8,239,678,994.52 has been converted into CNY with the exchange rate at that date (1 CNY = 0.99709838 CNH).

|   | PICTET - GLOBAL FIXED<br>INCOME OPPORTUNITIES | PICTET - ULTRA SHORT-<br>TERM BONDS USD | PICTET - ULTRA SHORT-<br>TERM BONDS EUR |
|---|---|---|---|
|   | USD   | USD                                     | EUR                                     |
| <b>ASSETS</b>   |   |   |   |
| Investments in securities at acquisition cost (note 2)                  | 13,728,402.90                                 | 175,860,815.93                          | 450,562,814.13                          |
| Net unrealised gain/loss on investments                                 | -2,590,148.86                                 | 907,677.77                              | 2,288,453.08                            |
| <b>Investments in securities at market value (note 2)</b>               | <b>11,138,254.04</b>                          | <b>176,768,493.70</b>                   | <b>452,851,267.21</b>                   |
| Options contracts at market value (notes 2, 12)                         | 24,992.58                                     | 0.00                                    | 0.00                                    |
| Cash at banks (note 2)  | 824,434.85                                    | 1,837,151.84                            | 11,891,101.92                           |
| Bank deposits (note 2)  | 0.00  | 0.00                                    | 0.00                                    |
| Interest receivable, net  | 171,818.47                                    | 1,292,351.80                            | 1,882,763.38                            |
| Repurchase agreements   | 0.00  | 0.00                                    | 0.00                                    |
| Interest receivable on swaps contracts                                  | 37.62   | 109,300.32                              | 633.86                                  |
| Interest receivable on Credit Default Swaps contracts                   | 0.00  | 0.00                                    | 0.00                                    |
| Net unrealised gain on swaps contracts (notes 2, 14)                    | 69,710.50                                     | 10,179.75                               | 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) | 158,314.36                                    | 247,952.27                              | 382,980.20                              |
| Other assets  | 0.00  | 0.00                                    | 0.00                                    |
|   | <b>12,387,562.42</b>                          | <b>180,265,429.68</b>                   | <b>467,008,746.57</b>                   |
| <b>LIABILITIES</b>  |   |   |   |
| Bank overdraft (note 2)   | 0.00  | 0.00                                    | 0.00                                    |
| Management and investment advisory fees payable (note 4)                | 7,691.93                                      | 25,642.80                               | 77,433.37                               |
| Interest payable on swaps contracts                                     | 0.00  | 0.00                                    | 0.00                                    |
| Interest payable on Credit Default Swaps contracts                      | 25.05   | 0.00                                    | 0.00                                    |
| "Taxe d'abonnement" payable (note 3)                                    | 1,520.85                                      | 22,833.42                               | 56,813.16                               |
| Net unrealised loss on swaps contracts (notes 2, 14)                    | 0.00  | 0.00                                    | 246.86                                  |
| Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)     | 49,154.63                                     | 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)   | 3,731.75                                      | 25,513.82                               | 60,214.80                               |
| Other liabilities   | 0.00  | 0.00                                    | 0.00                                    |
|   | <b>62,124.21</b>                              | <b>73,990.04</b>                        | <b>194,708.19</b>                       |
| <b>TOTAL NET ASSETS AS AT MARCH 31, 2024</b>                            | <b>12,325,438.21</b>                          | <b>180,191,439.64</b>                   | <b>466,814,038.38</b>                   |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023</b>                        | <b>52,372,941.45</b>                          | <b>212,687,220.12</b>                   | <b>357,008,995.14</b>                   |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>                        | <b>103,717,115.43</b>                         | <b>237,882,211.49</b>                   | <b>139,383,620.10</b>                   |

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

|   | PICTET - EMERGING DEBT<br>BLEND (NOTE 1) | PICTET - STRATEGIC<br>CREDIT | PICTET - CLIMATE<br>GOVERNMENT BONDS |
|---|--|------------------------------|--------------------------------------|
|   | USD                                      | USD                          | USD                                  |
| <b>ASSETS</b>   |  |                              |                                      |
| Investments in securities at acquisition cost (note 2)                  | 59,145,833.37                            | 227,681,466.04               | 65,452,024.85                        |
| Net unrealised gain/loss on investments                                 | -816,220.20                              | 3,459,134.50                 | -504,601.58                          |
| <b>Investments in securities at market value (note 2)</b>               | <b>58,329,613.17</b>                     | <b>231,140,600.54</b>        | <b>64,947,423.27</b>                 |
| Options contracts at market value (notes 2, 12)                         | 125,566.44                               | 47,880.00                    | 12,730.74                            |
| Cash at banks (note 2)  | 992,036.69                               | 13,277,866.01                | 1,698,751.59                         |
| Bank deposits (note 2)  | 0.00                                     | 0.00                         | 0.00                                 |
| Interest receivable, net  | 932,492.35                               | 4,328,908.08                 | 482,548.48                           |
| Repurchase agreements   | 0.00                                     | 0.00                         | 0.00                                 |
| Interest receivable on swaps contracts                                  | 12,963.92                                | 0.00                         | 0.00                                 |
| Interest receivable on Credit Default Swaps contracts                   | 87.08                                    | 0.00                         | 0.00                                 |
| Net unrealised gain on swaps contracts (notes 2, 14)                    | 84,888.87                                | 0.00                         | 0.00                                 |
| Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)     | 0.00                                     | 0.00                         | 0.00                                 |
| Net unrealised gain on forward foreign exchange contracts (notes 2, 13) | 0.00                                     | 1,409,138.80                 | 862,358.46                           |
| Other assets  | 6,121.81                                 | 0.00                         | 0.00                                 |
|   | <b>60,483,770.33</b>                     | <b>250,204,393.43</b>        | <b>68,003,812.54</b>                 |
| <b>LIABILITIES</b>  |  |                              |                                      |
| Bank overdraft (note 2)   | 0.00                                     | 0.00                         | 0.00                                 |
| Management and investment advisory fees payable (note 4)                | 36,502.49                                | 66,636.76                    | 9,307.14                             |
| Interest payable on swaps contracts                                     | 0.00                                     | 0.00                         | 1,890.51                             |
| Interest payable on Credit Default Swaps contracts                      | 0.00                                     | 0.00                         | 0.00                                 |
| "Taxe d'abonnement" payable (note 3)                                    | 8,341.17                                 | 22,291.19                    | 4,627.48                             |
| Net unrealised loss on swaps contracts (notes 2, 14)                    | 0.00                                     | 0.00                         | 105,981.04                           |
| Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)     | 31,544.84                                | 0.00                         | 0.00                                 |
| Net unrealised loss on forward foreign exchange contracts (notes 2, 13) | 159,894.10                               | 0.00                         | 0.00                                 |
| Other fees payable (note 6)   | 30,452.67                                | 42,224.02                    | 10,261.53                            |
| Other liabilities   | 0.00                                     | 0.00                         | 0.00                                 |
|   | <b>266,735.27</b>                        | <b>131,151.97</b>            | <b>132,067.70</b>                    |
| <b>TOTAL NET ASSETS AS AT MARCH 31, 2024</b>                            | <b>60,217,035.06</b>                     | <b>250,073,241.46</b>        | <b>67,871,744.84</b>                 |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023</b>                        | <b>61,710,519.22</b>                     | <b>225,943,767.51</b>        | <b>59,955,491.73</b>                 |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>                        | <b>79,291,518.42</b>                     | <b>357,097,375.76</b>        | <b>48,676,976.04</b>                 |

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

|   | PICTET - FAMILY       | PICTET - EMERGING<br>MARKETS | PICTET - EUROPE INDEX   |
|---|-----------------------|------------------------------|-------------------------|
|   | USD                   | USD                          | EUR                     |
| <b>ASSETS</b>   |                       |                              |                         |
| Investments in securities at acquisition cost (note 2)                  | 163,622,766.14        | 230,228,360.87               | 726,769,518.97          |
| Net unrealised gain/loss on investments                                 | 41,551,732.96         | 25,695,279.16                | 276,752,339.55          |
| <b>Investments in securities at market value (note 2)</b>               | <b>205,174,499.10</b> | <b>255,923,640.03</b>        | <b>1,003,521,858.52</b> |
| Options contracts at market value (notes 2, 12)                         | 0.00                  | 0.00                         | 0.00                    |
| Cash at banks (note 2)  | 1,019,789.06          | 10,273,704.99                | 8,862,285.40            |
| Bank deposits (note 2)  | 2,110,000.00          | 0.00                         | 0.00                    |
| Interest receivable, net  | 4,521.32              | 0.00                         | 0.00                    |
| Repurchase agreements   | 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                    |
| 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                    |
| Other assets  | 0.00                  | 0.00                         | 392,496.19              |
|   | <b>208,308,809.48</b> | <b>266,197,345.02</b>        | <b>1,012,776,640.11</b> |
| <b>LIABILITIES</b>  |                       |                              |                         |
| Bank overdraft (note 2)   | 0.00                  | 0.00                         | 0.00                    |
| Management and investment advisory fees payable (note 4)                | 246,874.07            | 251,356.90                   | 175,853.90              |
| 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)                                    | 25,660.64             | 28,142.27                    | 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) | 40,450.16             | 56,867.14                    | 0.00                    |
| Other fees payable (note 6)   | 47,539.40             | 391,126.85                   | 149,876.62              |
| Other liabilities   | 0.00                  | 0.00                         | 0.00                    |
|   | <b>360,524.27</b>     | <b>727,493.16</b>            | <b>325,730.52</b>       |
| <b>TOTAL NET ASSETS AS AT MARCH 31, 2024</b>                            | <b>207,948,285.21</b> | <b>265,469,851.86</b>        | <b>1,012,450,909.59</b> |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023</b>                        | <b>208,006,324.66</b> | <b>218,424,858.95</b>        | <b>931,531,774.37</b>   |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>                        | <b>245,713,442.62</b> | <b>230,974,350.42</b>        | <b>806,808,624.48</b>   |

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

|   | PICTET - USA INDEX      | PICTET - QUEST EUROPE<br>SUSTAINABLE EQUITIES | PICTET - JAPAN INDEX     |
|---|-------------------------|---|--------------------------|
|   | USD                     | EUR   | JPY                      |
| <b>ASSETS</b>   |                         |   |                          |
| Investments in securities at acquisition cost (note 2)                  | 1,266,490,027.02        | 1,364,793,860.08                              | 45,180,404,812.00        |
| Net unrealised gain/loss on investments                                 | 1,364,845,650.65        | 254,318,563.26                                | 23,846,753,209.00        |
| <b>Investments in securities at market value (note 2)</b>               | <b>2,631,335,677.67</b> | <b>1,619,112,423.34</b>                       | <b>69,027,158,021.00</b> |
| Options contracts at market value (notes 2, 12)                         | 0.00                    | 0.00  | 0.00                     |
| Cash at banks (note 2)  | 14,308,225.46           | 1,858,165.57                                  | 613,035,800.63           |
| Bank deposits (note 2)  | 0.00                    | 0.00  | 0.00                     |
| Interest receivable, net  | 0.00                    | 0.00  | 0.00                     |
| Repurchase agreements   | 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                     |
| 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                    | 610.39  | 33,102,402.72            |
| Other assets  | 0.00                    | 0.00  | 0.00                     |
|   | <b>2,645,643,903.13</b> | <b>1,620,971,199.30</b>                       | <b>69,673,296,224.35</b> |
| <b>LIABILITIES</b>  |                         |   |                          |
| Bank overdraft (note 2)   | 0.00                    | 0.00  | 0.00                     |
| Management and investment advisory fees payable (note 4)                | 453,086.16              | 870,773.32                                    | 9,215,234.00             |
| Interest payable on swaps contracts                                     | 0.00                    | 0.00  | 0.00                     |
| Interest payable on Credit Default Swaps contracts                      | 0.00                    | 0.00  | 0.00                     |
| "Taxe d'abonnement" payable (note 3)                                    | 0.00                    | 191,282.34                                    | 0.00                     |
| Net unrealised loss on swaps contracts (notes 2, 14)                    | 0.00                    | 0.00  | 0.00                     |
| Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)     | 0.00                    | 0.00  | 0.00                     |
| Net unrealised loss on forward foreign exchange contracts (notes 2, 13) | 3,929,776.89            | 0.00  | 0.00                     |
| Other fees payable (note 6)   | 385,684.09              | 374,090.22                                    | 10,057,908.49            |
| Other liabilities   | 261,168.96              | 0.00  | 3,842,551.00             |
|   | <b>5,029,716.10</b>     | <b>1,436,145.88</b>                           | <b>23,115,693.49</b>     |
| <b>TOTAL NET ASSETS AS AT MARCH 31, 2024</b>                            | <b>2,640,614,187.03</b> | <b>1,619,535,053.42</b>                       | <b>69,650,180,530.86</b> |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023</b>                        | <b>2,251,320,118.88</b> | <b>1,309,349,848.30</b>                       | <b>57,599,645,685.63</b> |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>                        | <b>1,895,704,785.37</b> | <b>1,075,577,214.54</b>                       | <b>41,652,744,658.41</b> |

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

|   | PICTET - PACIFIC EX<br>JAPAN INDEX | PICTET - DIGITAL        | PICTET - BIOTECH        |
|---|------------------------------------|-------------------------|-------------------------|
|   | USD                                | USD                     | USD                     |
| <b>ASSETS</b>   |                                    |                         |                         |
| Investments in securities at acquisition cost (note 2)                  | 161,115,908.11                     | 3,321,064,756.80        | 1,331,534,886.76        |
| Net unrealised gain/loss on investments                                 | -2,012,998.31                      | 1,049,577,277.03        | 217,642,639.98          |
| <b>Investments in securities at market value (note 2)</b>               | <b>159,102,909.80</b>              | <b>4,370,642,033.83</b> | <b>1,549,177,526.74</b> |
| Options contracts at market value (notes 2, 12)                         | 0.00                               | 0.00                    | 0.00                    |
| Cash at banks (note 2)  | 1,652,879.06                       | 57,495,851.21           | 4,869,631.08            |
| Bank deposits (note 2)  | 300,000.00                         | 0.00                    | 0.00                    |
| Interest receivable, net  | 75.00                              | 0.00                    | 0.00                    |
| Repurchase agreements   | 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                    |
| 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                    |
| Other assets  | 0.00                               | 0.00                    | 0.00                    |
|   | <b>161,055,863.86</b>              | <b>4,428,137,885.04</b> | <b>1,554,047,157.82</b> |
| <b>LIABILITIES</b>  |                                    |                         |                         |
| Bank overdraft (note 2)   | 0.00                               | 0.00                    | 0.00                    |
| Management and investment advisory fees payable (note 4)                | 24,355.20                          | 5,145,476.01            | 2,153,733.47            |
| Interest payable on swaps contracts                                     | 0.00                               | 0.00                    | 0.00                    |
| Interest payable on Credit Default Swaps contracts                      | 0.00                               | 0.00                    | 0.00                    |
| "Taxe d'abonnement" payable (note 3)                                    | 0.00                               | 504,618.23              | 189,156.42              |
| 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                               | 1,842,314.35            | 980,272.93              |
| Other fees payable (note 6)   | 25,983.85                          | 1,261,141.55            | 506,212.15              |
| Other liabilities   | 29,181.60                          | 0.00                    | 0.00                    |
|   | <b>79,520.65</b>                   | <b>8,753,550.14</b>     | <b>3,829,374.97</b>     |
| <b>TOTAL NET ASSETS AS AT MARCH 31, 2024</b>                            | <b>160,976,343.21</b>              | <b>4,419,384,334.90</b> | <b>1,550,217,782.85</b> |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023</b>                        | <b>164,721,131.79</b>              | <b>3,403,759,013.03</b> | <b>1,458,791,942.65</b> |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>                        | <b>184,938,782.02</b>              | <b>2,688,873,439.30</b> | <b>1,674,741,597.68</b> |

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

|   | PICTET - PREMIUM BRANDS | PICTET - WATER          | PICTET - INDIAN EQUITIES |
|---|-------------------------|-------------------------|--------------------------|
|   | EUR                     | EUR                     | USD                      |
| <b>ASSETS</b>   |                         |                         |                          |
| Investments in securities at acquisition cost (note 2)                  | 1,746,031,142.52        | 5,450,211,112.90        | 391,866,735.69           |
| Net unrealised gain/loss on investments                                 | 400,340,588.77          | 3,210,714,645.73        | 149,838,241.37           |
| <b>Investments in securities at market value (note 2)</b>               | <b>2,146,371,731.29</b> | <b>8,660,925,758.63</b> | <b>541,704,977.06</b>    |
| Options contracts at market value (notes 2, 12)                         | 0.00                    | 0.00                    | 0.00                     |
| Cash at banks (note 2)  | 821,718.71              | 33,500,671.09           | 26,778,245.09            |
| Bank deposits (note 2)  | 0.00                    | 0.00                    | 0.00                     |
| Interest receivable, net  | 0.00                    | 0.00                    | 0.00                     |
| Repurchase agreements   | 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                     |
| 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) | 758,125.36              | 1,834,156.07            | 0.00                     |
| Other assets  | 0.00                    | 0.00                    | 0.00                     |
|   | <b>2,147,951,575.36</b> | <b>8,696,260,585.79</b> | <b>568,483,222.15</b>    |
| <b>LIABILITIES</b>  |                         |                         |                          |
| Bank overdraft (note 2)   | 0.00                    | 0.00                    | 0.00                     |
| Management and investment advisory fees payable (note 4)                | 2,686,953.93            | 11,109,554.29           | 438,534.00               |
| 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)                                    | 264,397.35              | 1,067,495.17            | 48,833.45                |
| Net unrealised loss on swaps contracts (notes 2, 14)                    | 0.00                    | 0.00                    | 0.00                     |
| Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)     | 0.00                    | 0.00                    | 0.00                     |
| Net unrealised loss on forward foreign exchange contracts (notes 2, 13) | 0.00                    | 0.00                    | 259.39                   |
| Other fees payable (note 6)   | 676,522.76              | 2,771,405.37            | 14,085,842.74            |
| Other liabilities   | 0.00                    | 0.00                    | 0.00                     |
|   | <b>3,627,874.04</b>     | <b>14,948,454.83</b>    | <b>14,573,469.58</b>     |
| <b>TOTAL NET ASSETS AS AT MARCH 31, 2024</b>                            | <b>2,144,323,701.32</b> | <b>8,681,312,130.96</b> | <b>553,909,752.57</b>    |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023</b>                        | <b>2,234,920,480.60</b> | <b>7,622,715,546.74</b> | <b>369,807,918.08</b>    |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>                        | <b>1,490,626,293.66</b> | <b>8,100,980,526.78</b> | <b>326,157,809.00</b>    |

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

|   | PICTET - JAPANESE EQUITY OPPORTUNITIES | PICTET - ASIAN EQUITIES EX JAPAN | PICTET - CHINA EQUITIES |
|---|--|----------------------------------|-------------------------|
|   | JPY                                    | USD                              | USD                     |
| <b>ASSETS</b>   |  |                                  |                         |
| Investments in securities at acquisition cost (note 2)                  | 224,505,102,988.38                     | 675,054,889.02                   | 388,908,950.82          |
| Net unrealised gain/loss on investments                                 | 87,795,880,166.62                      | 63,516,023.89                    | -33,267,056.52          |
| <b>Investments in securities at market value (note 2)</b>               | <b>312,300,983,155.00</b>              | <b>738,570,912.91</b>            | <b>355,641,894.30</b>   |
| Options contracts at market value (notes 2, 12)                         | 0.00                                   | 0.00                             | 0.00                    |
| Cash at banks (note 2)  | 0.00                                   | 33,910,109.93                    | 10,082,611.51           |
| Bank deposits (note 2)  | 874,000,000.00                         | 0.00                             | 1,105,339.58            |
| Interest receivable, net  | 0.00                                   | 0.00                             | 345.23                  |
| Repurchase agreements   | 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                    |
| 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                    |
| Other assets  | 0.00                                   | 0.00                             | 0.00                    |
|   | <b>313,174,983,155.00</b>              | <b>772,481,022.84</b>            | <b>366,830,190.62</b>   |
| <b>LIABILITIES</b>  |  |                                  |                         |
| Bank overdraft (note 2)   | 81,675,475.18                          | 0.00                             | 0.00                    |
| Management and investment advisory fees payable (note 4)                | 180,722,558.77                         | 507,264.05                       | 260,629.40              |
| 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)                                    | 36,847,945.76                          | 79,415.19                        | 28,040.87               |
| 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) | 87,000,291.67                          | 181,877.59                       | 98.70                   |
| Other fees payable (note 6)   | 81,354,100.49                          | 2,648,492.10                     | 74,576.37               |
| Other liabilities   | 0.00                                   | 0.00                             | 0.00                    |
|   | <b>467,600,371.87</b>                  | <b>3,417,048.93</b>              | <b>363,345.34</b>       |
| <b>TOTAL NET ASSETS AS AT MARCH 31, 2024</b>                            | <b>312,707,382,783.13</b>              | <b>769,063,973.91</b>            | <b>366,466,845.28</b>   |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023</b>                        | <b>262,456,136,839.65</b>              | <b>853,691,453.10</b>            | <b>407,447,025.57</b>   |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>                        | <b>187,129,430,658.55</b>              | <b>801,048,975.03</b>            | <b>357,336,156.13</b>   |

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



|   | PICTET - JAPANESE EQUITY<br>SELECTION | PICTET - HEALTH       | PICTET - EMERGING<br>MARKETS INDEX |
|---|---------------------------------------|-----------------------|------------------------------------|
|   | JPY                                   | USD                   | USD                                |
| <b>ASSETS</b>   |                                       |                       |                                    |
| Investments in securities at acquisition cost (note 2)                  | 130,119,913,399.24                    | 481,887,127.72        | 608,071,142.41                     |
| Net unrealised gain/loss on investments                                 | 30,313,265,227.76                     | 147,646,246.63        | 34,865,619.72                      |
| <b>Investments in securities at market value (note 2)</b>               | <b>160,433,178,627.00</b>             | <b>629,533,374.35</b> | <b>642,936,762.13</b>              |
| Options contracts at market value (notes 2, 12)                         | 0.00                                  | 0.00                  | 0.00                               |
| Cash at banks (note 2)  | 0.00                                  | 0.00                  | 7,208,516.78                       |
| Bank deposits (note 2)  | 1,371,000,000.00                      | 0.00                  | 0.00                               |
| Interest receivable, net  | 0.00                                  | 0.00                  | 0.00                               |
| Repurchase agreements   | 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                               |
| 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                               |
| Other assets  | 0.00                                  | 0.00                  | 269,681.66                         |
|   | <b>161,804,178,627.00</b>             | <b>629,533,374.35</b> | <b>650,414,960.57</b>              |
| <b>LIABILITIES</b>  |                                       |                       |                                    |
| Bank overdraft (note 2)   | 21,944,632.28                         | 83,658.17             | 0.00                               |
| Management and investment advisory fees payable (note 4)                | 101,424,971.79                        | 792,678.10            | 67,378.10                          |
| Interest payable on swaps contracts                                     | 0.00                                  | 0.00                  | 0.00                               |
| Interest payable on Credit Default Swaps contracts                      | 0.00                                  | 0.00                  | 0.00                               |
| "Taxe d'abonnement" payable (note 3)                                    | 14,978,560.07                         | 75,525.98             | 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) | 151,045,865.21                        | 502,527.78            | 0.00                               |
| Other fees payable (note 6)   | 37,287,347.45                         | 203,195.89            | 4,144,101.36                       |
| Other liabilities   | 0.00                                  | 0.00                  | 0.00                               |
|   | <b>326,681,376.80</b>                 | <b>1,657,585.92</b>   | <b>4,211,479.46</b>                |
| <b>TOTAL NET ASSETS AS AT MARCH 31, 2024</b>                            | <b>161,477,497,250.20</b>             | <b>627,875,788.43</b> | <b>646,203,481.11</b>              |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023</b>                        | <b>102,463,291,597.21</b>             | <b>554,348,073.25</b> | <b>541,607,401.67</b>              |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>                        | <b>26,799,691,965.14</b>              | <b>508,666,895.84</b> | <b>495,108,926.97</b>              |

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

|   | PICTET - EUROLAND INDEX | PICTET - SECURITY       | PICTET - CLEAN ENERGY<br>TRANSITION |
|---|-------------------------|-------------------------|-------------------------------------|
|   | EUR                     | USD                     | USD                                 |
| <b>ASSETS</b>   |                         |                         |                                     |
| Investments in securities at acquisition cost (note 2)                  | 263,328,690.12          | 4,620,791,496.94        | 4,007,659,918.34                    |
| Net unrealised gain/loss on investments                                 | 57,347,098.99           | 1,574,063,152.04        | 1,065,792,870.04                    |
| <b>Investments in securities at market value (note 2)</b>               | <b>320,675,789.11</b>   | <b>6,194,854,648.98</b> | <b>5,073,452,788.38</b>             |
| Options contracts at market value (notes 2, 12)                         | 0.00                    | 0.00                    | 0.00                                |
| Cash at banks (note 2)  | 2,656,663.25            | 27,086,275.91           | 1,632,277.56                        |
| Bank deposits (note 2)  | 0.00                    | 0.00                    | 0.00                                |
| Interest receivable, net  | 0.00                    | 0.00                    | 0.00                                |
| Repurchase agreements   | 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                                |
| 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                                |
| Other assets  | 459,630.33              | 0.00                    | 0.00                                |
|   | <b>323,792,082.69</b>   | <b>6,221,940,924.89</b> | <b>5,075,085,065.94</b>             |
| <b>LIABILITIES</b>  |                         |                         |                                     |
| Bank overdraft (note 2)   | 0.00                    | 0.00                    | 0.00                                |
| Management and investment advisory fees payable (note 4)                | 34,966.10               | 8,102,561.94            | 5,809,332.51                        |
| Interest payable on swaps contracts                                     | 0.00                    | 0.00                    | 0.00                                |
| Interest payable on Credit Default Swaps contracts                      | 0.00                    | 0.00                    | 0.00                                |
| "Taxe d'abonnement" payable (note 3)                                    | 0.00                    | 749,614.28              | 551,550.42                          |
| 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                    | 2,635,332.46            | 2,398,229.76                        |
| Other fees payable (note 6)   | 43,106.25               | 1,990,236.25            | 1,503,825.64                        |
| Other liabilities   | 0.00                    | 0.00                    | 0.00                                |
|   | <b>78,072.35</b>        | <b>13,477,744.93</b>    | <b>10,262,938.33</b>                |
| <b>TOTAL NET ASSETS AS AT MARCH 31, 2024</b>                            | <b>323,714,010.34</b>   | <b>6,208,463,179.96</b> | <b>5,064,822,127.61</b>             |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023</b>                        | <b>285,821,040.63</b>   | <b>5,796,849,066.16</b> | <b>4,752,555,429.54</b>             |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>                        | <b>78,906,315.61</b>    | <b>6,083,387,631.59</b> | <b>4,331,846,763.51</b>             |

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

|   | PICTET - RUSSIAN<br>EQUITIES | PICTET - TIMBER         | PICTET - NUTRITION      |
|---|------------------------------|-------------------------|-------------------------|
|   | USD                          | USD                     | EUR                     |
| <b>ASSETS</b>   |                              |                         |                         |
| Investments in securities at acquisition cost (note 2)                  | 924,628,774.50               | 961,034,076.55          | 892,580,338.35          |
| Net unrealised gain/loss on investments                                 | -847,071,235.08              | 76,840,449.91           | 8,840,211.32            |
| <b>Investments in securities at market value (note 2)</b>               | <b>77,557,539.42</b>         | <b>1,037,874,526.46</b> | <b>901,420,549.67</b>   |
| Options contracts at market value (notes 2, 12)                         | 0.00                         | 0.00                    | 0.00                    |
| Cash at banks (note 2)  | 42,201,940.83                | 6,185,376.46            | 1,753,515.15            |
| Bank deposits (note 2)  | 20,160,000.00                | 0.00                    | 0.00                    |
| Interest receivable, net  | 76,620.00                    | 0.00                    | 0.00                    |
| Repurchase agreements   | 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                    |
| 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                    | 731.70                  |
| Other assets  | 0.00                         | 0.00                    | 0.00                    |
|   | <b>139,996,100.25</b>        | <b>1,044,059,902.92</b> | <b>903,174,796.52</b>   |
| <b>LIABILITIES</b>  |                              |                         |                         |
| Bank overdraft (note 2)   | 0.00                         | 0.00                    | 0.00                    |
| Management and investment advisory fees payable (note 4)                | 0.00                         | 1,145,601.34            | 1,026,171.07            |
| Interest payable on swaps contracts                                     | 0.00                         | 0.00                    | 0.00                    |
| Interest payable on Credit Default Swaps contracts                      | 0.00                         | 0.00                    | 0.00                    |
| "Taxe d'abonnement" payable (note 3)                                    | 17,071.95                    | 124,989.14              | 100,239.59              |
| Net unrealised loss on swaps contracts (notes 2, 14)                    | 0.00                         | 0.00                    | 0.00                    |
| Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)     | 0.00                         | 0.00                    | 0.00                    |
| Net unrealised loss on forward foreign exchange contracts (notes 2, 13) | 52,989.22                    | 361,570.27              | 0.00                    |
| Other fees payable (note 6)   | 25,538.53                    | 313,420.97              | 268,792.04              |
| Other liabilities   | 0.00                         | 0.00                    | 0.00                    |
|   | <b>95,599.70</b>             | <b>1,945,581.72</b>     | <b>1,395,202.70</b>     |
| <b>TOTAL NET ASSETS AS AT MARCH 31, 2024</b>                            | <b>139,900,500.55</b>        | <b>1,042,114,321.20</b> | <b>901,779,593.82</b>   |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023</b>                        | <b>128,267,380.35</b>        | <b>1,126,340,754.27</b> | <b>1,060,604,494.10</b> |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>                        | <b>96,379,583.12</b>         | <b>1,316,897,927.08</b> | <b>1,445,006,857.49</b> |

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

|   | PICTET - GLOBAL<br>MEGATREND SELECTION | PICTET - GLOBAL<br>ENVIRONMENTAL<br>OPPORTUNITIES | PICTET - SMARTCITY      |
|---|--|---|-------------------------|
|   | USD                                    | EUR   | EUR                     |
| <b>ASSETS</b>   |  |   |                         |
| Investments in securities at acquisition cost (note 2)                  | 10,155,043,216.25                      | 5,571,976,561.73                                  | 711,586,133.51          |
| Net unrealised gain/loss on investments                                 | 2,633,528,376.12                       | 2,220,051,706.86                                  | 260,707,652.83          |
| <b>Investments in securities at market value (note 2)</b>               | <b>12,788,571,592.37</b>               | <b>7,792,028,268.59</b>                           | <b>972,293,786.34</b>   |
| Options contracts at market value (notes 2, 12)                         | 0.00                                   | 0.00  | 0.00                    |
| Cash at banks (note 2)  | 52,172,301.70                          | 1,795,786.67                                      | 2,019,564.80            |
| Bank deposits (note 2)  | 0.00                                   | 0.00  | 0.00                    |
| Interest receivable, net  | 0.00                                   | 0.00  | 0.00                    |
| Repurchase agreements   | 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                    |
| 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  | 63,762.24               |
| Other assets  | 0.00                                   | 0.00  | 0.00                    |
|   | <b>12,840,743,894.07</b>               | <b>7,793,824,055.26</b>                           | <b>974,377,113.38</b>   |
| <b>LIABILITIES</b>  |  |   |                         |
| Bank overdraft (note 2)   | 0.00                                   | 0.00  | 0.00                    |
| Management and investment advisory fees payable (note 4)                | 19,048,458.60                          | 9,154,494.46                                      | 1,369,075.89            |
| 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)                                    | 1,573,658.46                           | 870,688.39  | 112,307.05              |
| Net unrealised loss on swaps contracts (notes 2, 14)                    | 0.00                                   | 0.00  | 0.00                    |
| Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)     | 0.00                                   | 0.00  | 0.00                    |
| Net unrealised loss on forward foreign exchange contracts (notes 2, 13) | 3,728,338.40                           | 759,809.33  | 0.00                    |
| Other fees payable (note 6)   | 4,181,791.09                           | 2,333,865.79                                      | 279,833.70              |
| Other liabilities   | 0.00                                   | 0.00  | 0.00                    |
|   | <b>28,532,246.55</b>                   | <b>13,118,857.97</b>                              | <b>1,761,216.64</b>     |
| <b>TOTAL NET ASSETS AS AT MARCH 31, 2024</b>                            | <b>12,812,211,647.52</b>               | <b>7,780,705,197.29</b>                           | <b>972,615,896.74</b>   |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023</b>                        | <b>11,332,118,500.26</b>               | <b>7,256,490,422.29</b>                           | <b>993,486,398.66</b>   |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>                        | <b>10,419,085,541.16</b>               | <b>7,370,244,212.35</b>                           | <b>1,326,486,588.10</b> |

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

|   | PICTET - CHINA INDEX  | PICTET - GLOBAL MULTI<br>ASSET THEMES (NOTE 1) | PICTET - QUEST GLOBAL<br>SUSTAINABLE EQUITIES |
|---|-----------------------|--|---|
|   | USD                   | USD  | USD   |
| <b>ASSETS</b>   |                       |  |   |
| Investments in securities at acquisition cost (note 2)                  | 255,054,064.84        | 9,748,828.98                                   | 1,147,652,792.31                              |
| Net unrealised gain/loss on investments                                 | -65,163,857.89        | -1,200,295.85                                  | 202,552,125.70                                |
| <b>Investments in securities at market value (note 2)</b>               | <b>189,890,206.95</b> | <b>8,548,533.13</b>                            | <b>1,350,204,918.01</b>                       |
| Options contracts at market value (notes 2, 12)                         | 0.00                  | 0.00   | 0.00  |
| Cash at banks (note 2)  | 199,890.39            | 1,613,464.10                                   | 2,969,323.03                                  |
| Bank deposits (note 2)  | 0.00                  | 0.00   | 0.00  |
| Interest receivable, net  | 0.00                  | 25,893.85                                      | 0.00  |
| Repurchase agreements   | 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  |
| 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  |
| Other assets  | 0.00                  | 0.00   | 0.00  |
|   | <b>190,090,097.34</b> | <b>10,187,891.08</b>                           | <b>1,353,174,241.04</b>                       |
| <b>LIABILITIES</b>  |                       |  |   |
| Bank overdraft (note 2)   | 0.00                  | 0.00   | 0.00  |
| Management and investment advisory fees payable (note 4)                | 49,426.73             | 11,937.29                                      | 763,042.82                                    |
| Interest payable on swaps contracts                                     | 0.00                  | 0.00   | 0.00  |
| Interest payable on Credit Default Swaps contracts                      | 0.00                  | 0.00   | 0.00  |
| "Taxe d'abonnement" payable (note 3)                                    | 0.00                  | 1,151.20                                       | 134,453.65                                    |
| 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                  | 0.75   | 26,800.82                                     |
| Other fees payable (note 6)   | 31,988.86             | 3,583.74                                       | 268,766.35                                    |
| Other liabilities   | 96,977.03             | 0.00   | 673,629.29                                    |
|   | <b>178,392.62</b>     | <b>16,672.98</b>                               | <b>1,866,692.93</b>                           |
| <b>TOTAL NET ASSETS AS AT MARCH 31, 2024</b>                            | <b>189,911,704.72</b> | <b>10,171,218.10</b>                           | <b>1,351,307,548.11</b>                       |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023</b>                        | <b>309,268,998.03</b> | <b>23,882,330.23</b>                           | <b>1,068,877,508.31</b>                       |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>                        | <b>272,592,469.93</b> | <b>39,298,589.52</b>                           | <b>755,504,304.94</b>                         |

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

|   | PICTET - ROBOTICS       | PICTET - GLOBAL<br>EQUITIES DIVERSIFIED<br>ALPHA | PICTET - GLOBAL<br>THEMATIC OPPORTUNITIES |
|---|-------------------------|--|---|
|   | USD                     | EUR  | USD                                       |
| <b>ASSETS</b>   |                         |  |   |
| Investments in securities at acquisition cost (note 2)                  | 7,653,870,866.34        | 12,790,804.01                                    | 781,816,041.62                            |
| Net unrealised gain/loss on investments                                 | 2,285,100,583.12        | 558,147.18                                       | 269,532,491.36                            |
| <b>Investments in securities at market value (note 2)</b>               | <b>9,938,971,449.46</b> | <b>13,348,951.19</b>                             | <b>1,051,348,532.98</b>                   |
| Options contracts at market value (notes 2, 12)                         | 0.00                    | 0.00   | 0.00                                      |
| Cash at banks (note 2)  | 18,681,595.00           | 1,663,606.01                                     | 2,926,437.91                              |
| Bank deposits (note 2)  | 0.00                    | 0.00   | 0.00                                      |
| Interest receivable, net  | 0.00                    | 0.00   | 0.00                                      |
| Repurchase agreements   | 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                                      |
| Net unrealised gain on swaps contracts (notes 2, 14)                    | 0.00                    | 464,250.00                                       | 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                                      |
| Other assets  | 0.00                    | 0.00   | 0.00                                      |
|   | <b>9,957,653,044.46</b> | <b>15,476,807.20</b>                             | <b>1,054,274,970.89</b>                   |
| <b>LIABILITIES</b>  |                         |  |   |
| Bank overdraft (note 2)   | 0.00                    | 0.00   | 0.00                                      |
| Management and investment advisory fees payable (note 4)                | 12,918,854.42           | 637.54   | 1,044,403.34                              |
| Interest payable on swaps contracts                                     | 0.00                    | 20,428.97  | 0.00                                      |
| Interest payable on Credit Default Swaps contracts                      | 0.00                    | 0.00   | 0.00                                      |
| "Taxe d'abonnement" payable (note 3)                                    | 1,204,787.37            | 256.07   | 106,829.77                                |
| 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) | 5,839,564.39            | 0.00   | 266,442.99                                |
| Other fees payable (note 6)   | 2,984,395.22            | 1,771.17   | 280,453.57                                |
| Other liabilities   | 0.00                    | 0.00   | 0.00                                      |
|   | <b>22,947,601.40</b>    | <b>23,093.75</b>                                 | <b>1,698,129.67</b>                       |
| <b>TOTAL NET ASSETS AS AT MARCH 31, 2024</b>                            | <b>9,934,705,443.06</b> | <b>15,453,713.45</b>                             | <b>1,052,576,841.22</b>                   |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023</b>                        | <b>7,344,209,721.13</b> | <b>12,785,068.16</b>                             | <b>925,038,007.01</b>                     |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>                        | <b>5,530,065,350.41</b> | <b>12,033,633.72</b>                             | <b>966,131,139.14</b>                     |

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

|   | PICTET - CORTO EUROPE<br>LONG SHORT | PICTET - HUMAN        | PICTET - POSITIVE<br>CHANGE |
|---|-------------------------------------|-----------------------|-----------------------------|
|   | EUR                                 | USD                   | USD                         |
| <b>ASSETS</b>   |                                     |                       |                             |
| Investments in securities at acquisition cost (note 2)                  | 106,879,798.58                      | 216,335,316.76        | 57,024,077.58               |
| Net unrealised gain/loss on investments                                 | 10,587,035.64                       | 30,324,227.80         | 11,870,213.22               |
| <b>Investments in securities at market value (note 2)</b>               | <b>117,466,834.22</b>               | <b>246,659,544.56</b> | <b>68,894,290.80</b>        |
| Options contracts at market value (notes 2, 12)                         | 0.00                                | 0.00                  | 0.00                        |
| Cash at banks (note 2)  | 926,426.37                          | 1,097,249.75          | 504,866.25                  |
| Bank deposits (note 2)  | 260,000.00                          | 0.00                  | 0.00                        |
| Interest receivable, net  | 71.50                               | 0.00                  | 0.00                        |
| Repurchase agreements   | 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                        |
| 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                        |
| Other assets  | 0.00                                | 0.00                  | 0.00                        |
|   | <b>118,653,332.09</b>               | <b>247,756,794.31</b> | <b>69,399,157.05</b>        |
| <b>LIABILITIES</b>  |                                     |                       |                             |
| Bank overdraft (note 2)   | 0.00                                | 0.00                  | 0.00                        |
| Management and investment advisory fees payable (note 4)                | 191,386.89                          | 292,515.78            | 17,639.15                   |
| Interest payable on swaps contracts                                     | 0.00                                | 0.00                  | 0.00                        |
| Interest payable on Credit Default Swaps contracts                      | 0.00                                | 0.00                  | 0.00                        |
| "Taxe d'abonnement" payable (note 3)                                    | 0.00                                | 24,702.36             | 3,634.93                    |
| Net unrealised loss on swaps contracts (notes 2, 14)                    | 0.00                                | 0.00                  | 0.00                        |
| Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)     | 0.00                                | 0.00                  | 0.00                        |
| Net unrealised loss on forward foreign exchange contracts (notes 2, 13) | 0.00                                | 91,945.23             | 546.18                      |
| Other fees payable (note 6)   | 13,930.03                           | 98,384.20             | 9,750.38                    |
| Other liabilities   | 0.00                                | 0.00                  | 0.00                        |
|   | <b>205,316.92</b>                   | <b>507,547.57</b>     | <b>31,570.64</b>            |
| <b>TOTAL NET ASSETS AS AT MARCH 31, 2024</b>                            | <b>118,448,015.17</b>               | <b>247,249,246.74</b> | <b>69,367,586.41</b>        |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023</b>                        | <b>147,216,831.79</b>               | <b>282,435,403.00</b> | <b>50,564,027.18</b>        |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>                        | <b>221,294,960.90</b>               | <b>278,561,359.07</b> | <b>19,504,622.40</b>        |

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

|   | PICTET - REGENERATION | PICTET - CHINA<br>ENVIRONMENTAL<br>OPPORTUNITIES | PICTET - QUEST AI-<br>DRIVEN GLOBAL EQUITIES<br>(NOTE 1) |
|---|-----------------------|--|--|
|   | USD                   | CNH  | USD  |
| <b>ASSETS</b>   |                       |  |  |
| Investments in securities at acquisition cost (note 2)                  | 24,264,168.56         | 122,807,678.49                                   | 0.00   |
| Net unrealised gain/loss on investments                                 | 3,879,470.34          | -20,182,846.86                                   | 0.00   |
| <b>Investments in securities at market value (note 2)</b>               | <b>28,143,638.90</b>  | <b>102,624,831.63</b>                            | <b>0.00</b>  |
| Options contracts at market value (notes 2, 12)                         | 0.00                  | 0.00   | 0.00   |
| Cash at banks (note 2)  | 450,197.11            | 5,534,643.16                                     | 17,432,633.41  |
| Bank deposits (note 2)  | 0.00                  | 0.00   | 0.00   |
| Interest receivable, net  | 0.00                  | 0.00   | 0.00   |
| Repurchase agreements   | 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   |
| 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   |
| Other assets  | 0.00                  | 0.00   | 0.00   |
|   | <b>28,593,836.01</b>  | <b>108,159,474.79</b>                            | <b>17,432,633.41</b>                                     |
| <b>LIABILITIES</b>  |                       |  |  |
| Bank overdraft (note 2)   | 0.00                  | 0.00   | 0.00   |
| Management and investment advisory fees payable (note 4)                | 7,710.09              | 21,078.41  | 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)                                    | 1,726.01              | 4,735.98   | 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) | 807.36                | 4,362.50   | 0.00   |
| Other fees payable (note 6)   | 4,342.91              | 15,283.79  | 0.00   |
| Other liabilities   | 0.00                  | 0.00   | 0.00   |
|   | <b>14,586.37</b>      | <b>45,460.68</b>                                 | <b>0.00</b>  |
| <b>TOTAL NET ASSETS AS AT MARCH 31, 2024</b>                            | <b>28,579,249.64</b>  | <b>108,114,014.11</b>                            | <b>17,432,633.41</b>                                     |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023</b>                        | <b>18,500,354.56</b>  | <b>237,850,776.93</b>                            | <b>0.00</b>  |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>                        | <b>0.00</b>           | <b>0.00</b>                                      | <b>0.00</b>  |

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



|   | PICTET - MULTI ASSET<br>GLOBAL OPPORTUNITIES | PICTET - GLOBAL<br>DYNAMIC ALLOCATION | PICTET - EMERGING<br>MARKETS MULTI ASSET |
|---|--|---------------------------------------|--|
|   | EUR  | USD                                   | USD                                      |
| <b>ASSETS</b>   |  |                                       |  |
| Investments in securities at acquisition cost (note 2)                  | 5,007,245,040.46                             | 8,013,643.97                          | 97,054,982.62                            |
| Net unrealised gain/loss on investments                                 | 393,133,314.33                               | 1,048,173.26                          | -757,082.50                              |
| <b>Investments in securities at market value (note 2)</b>               | <b>5,400,378,354.79</b>                      | <b>9,061,817.23</b>                   | <b>96,297,900.12</b>                     |
| Options contracts at market value (notes 2, 12)                         | 585,540.91                                   | 3,430.00                              | 0.00                                     |
| Cash at banks (note 2)  | 118,105,849.52                               | 840,348.54                            | 8,226,169.80                             |
| Bank deposits (note 2)  | 0.00   | 0.00                                  | 0.00                                     |
| Interest receivable, net  | 28,699,088.78                                | 10,419.17                             | 407,003.80                               |
| Repurchase agreements   | 0.00   | 0.00                                  | 0.00                                     |
| Interest receivable on swaps contracts                                  | 7,469.61                                     | 0.00                                  | 0.00                                     |
| Interest receivable on Credit Default Swaps contracts                   | 1,543.64                                     | 0.00                                  | 0.00                                     |
| Net unrealised gain on swaps contracts (notes 2, 14)                    | 575,320.40                                   | 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   | 9,528.55                              | 0.00                                     |
| Other assets  | 32,747.04                                    | 0.00                                  | 0.00                                     |
|   | <b>5,548,385,914.69</b>                      | <b>9,925,543.49</b>                   | <b>104,931,073.72</b>                    |
| <b>LIABILITIES</b>  |  |                                       |  |
| Bank overdraft (note 2)   | 0.00   | 0.00                                  | 0.00                                     |
| Management and investment advisory fees payable (note 4)                | 4,908,807.45                                 | 7,230.73                              | 113,028.68                               |
| Interest payable on swaps contracts                                     | 0.00   | 0.00                                  | 21,069.35                                |
| Interest payable on Credit Default Swaps contracts                      | 0.00   | 0.00                                  | 0.00                                     |
| "Taxe d'abonnement" payable (note 3)                                    | 3,268.05                                     | 1,228.28                              | 12,935.83                                |
| Net unrealised loss on swaps contracts (notes 2, 14)                    | 0.00   | 0.00                                  | 71,623.62                                |
| Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)     | 418,837.07                                   | 0.00                                  | 0.00                                     |
| Net unrealised loss on forward foreign exchange contracts (notes 2, 13) | 9,063,998.93                                 | 0.00                                  | 199,399.39                               |
| Other fees payable (note 6)   | 1,131,741.82                                 | 1,799.34                              | 20,211.87                                |
| Other liabilities   | 0.00   | 0.00                                  | 0.00                                     |
|   | <b>15,526,653.32</b>                         | <b>10,258.35</b>                      | <b>438,268.74</b>                        |
| <b>TOTAL NET ASSETS AS AT MARCH 31, 2024</b>                            | <b>5,532,859,261.37</b>                      | <b>9,915,285.14</b>                   | <b>104,492,804.98</b>                    |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023</b>                        | <b>6,035,486,568.67</b>                      | <b>12,522,514.67</b>                  | <b>115,710,575.34</b>                    |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>                        | <b>7,907,277,134.03</b>                      | <b>32,452,581.33</b>                  | <b>166,068,410.54</b>                    |

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

|   | PICTET - SHORT-TERM<br>MONEY MARKET CHF | PICTET - SHORT-TERM<br>MONEY MARKET USD | PICTET - SHORT-TERM<br>MONEY MARKET EUR |
|---|---|---|---|
|   | CHF                                     | USD                                     | EUR                                     |
| <b>ASSETS</b>   |   |   |   |
| Investments in securities at acquisition cost (note 2)                  | 1,399,776,521.15                        | 9,307,426,533.85                        | 8,290,497,111.55                        |
| Net unrealised gain/loss on investments                                 | 42,026,874.43                           | 55,875,593.62                           | 46,796,677.41                           |
| <b>Investments in securities at market value (note 2)</b>               | <b>1,441,803,395.58</b>                 | <b>9,363,302,127.47</b>                 | <b>8,337,293,788.96</b>                 |
| Options contracts at market value (notes 2, 12)                         | 0.00                                    | 0.00                                    | 0.00                                    |
| Cash at banks (note 2)  | 39,031,398.46                           | 464,350,077.17                          | 397,045,152.04                          |
| Bank deposits (note 2)  | 49,100,000.00                           | 157,200,000.00                          | 120,000,000.00                          |
| Interest receivable, net  | 986,663.42                              | 7,819,808.29                            | 4,934,405.53                            |
| Repurchase agreements   | 0.00                                    | 10,000,000.00                           | 0.00                                    |
| Interest receivable on swaps contracts                                  | 0.00                                    | 877,173.27                              | 1,399,230.72                            |
| Interest receivable on Credit Default Swaps contracts                   | 0.00                                    | 0.00                                    | 0.00                                    |
| Net unrealised gain on swaps contracts (notes 2, 14)                    | 0.00                                    | 578,900.16                              | 644,773.98                              |
| 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                                    | 35,567,936.44                           | 11,853,598.65                           |
| Other assets  | 0.00                                    | 0.00                                    | 0.00                                    |
|   | <b>1,530,921,457.46</b>                 | <b>10,039,696,022.80</b>                | <b>8,873,170,949.88</b>                 |
| <b>LIABILITIES</b>  |   |   |   |
| Bank overdraft (note 2)   | 0.00                                    | 0.00                                    | 0.00                                    |
| Management and investment advisory fees payable (note 4)                | 108,864.06                              | 1,023,822.30                            | 778,880.21                              |
| Interest payable on swaps contracts                                     | 81,960.57                               | 0.00                                    | 0.00                                    |
| Interest payable on Credit Default Swaps contracts                      | 0.00                                    | 0.00                                    | 0.00                                    |
| "Taxe d'abonnement" payable (note 3)                                    | 38,568.18                               | 168,385.40                              | 185,929.19                              |
| Net unrealised loss on swaps contracts (notes 2, 14)                    | 529,247.31                              | 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) | 37,072,578.60                           | 0.00                                    | 0.00                                    |
| Other fees payable (note 6)   | 155,797.88                              | 1,025,321.48                            | 1,017,904.08                            |
| Other liabilities   | 0.00                                    | 0.00                                    | 0.00                                    |
|   | <b>37,987,016.60</b>                    | <b>2,217,529.18</b>                     | <b>1,982,713.48</b>                     |
| <b>TOTAL NET ASSETS AS AT MARCH 31, 2024</b>                            | <b>1,492,934,440.86</b>                 | <b>10,037,478,493.62</b>                | <b>8,871,188,236.40</b>                 |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023</b>                        | <b>1,520,981,925.73</b>                 | <b>8,518,230,814.19</b>                 | <b>7,852,491,236.62</b>                 |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>                        | <b>1,206,240,425.08</b>                 | <b>6,142,523,608.13</b>                 | <b>4,678,917,996.28</b>                 |

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

|   | PICTET - SHORT-TERM<br>MONEY MARKET JPY | PICTET - SHORT-TERM<br>MONEY MARKET GBP | PICTET - SOVEREIGN<br>SHORT-TERM MONEY<br>MARKET USD |
|---|---|---|--|
|   | JPY                                     | GBP                                     | USD  |
| <b>ASSETS</b>   |   |   |  |
| Investments in securities at acquisition cost (note 2)                  | 44,811,778,298.00                       | 157,058,911.66                          | 531,870,651.14                                       |
| Net unrealised gain/loss on investments                                 | 547,635,105.00                          | 585,602.55                              | -193,335.07  |
| <b>Investments in securities at market value (note 2)</b>               | <b>45,359,413,403.00</b>                | <b>157,644,514.21</b>                   | <b>531,677,316.07</b>                                |
| Options contracts at market value (notes 2, 12)                         | 0.00                                    | 0.00                                    | 0.00   |
| Cash at banks (note 2)  | 0.00                                    | 14,055,484.94                           | 9,533,727.67   |
| Bank deposits (note 2)  | 2,223,000,000.00                        | 0.00                                    | 0.00   |
| Interest receivable, net  | 22,016,343.00                           | 406,769.30                              | 161,002.34   |
| Repurchase agreements   | 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   |
| Net unrealised gain on swaps contracts (notes 2, 14)                    | 1,385,707.00                            | 0.00                                    | 0.00   |
| Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)     | 0.00                                    | 0.00                                    | 0.00   |
| Net unrealised gain on forward foreign exchange contracts (notes 2, 13) | 0.00                                    | 1,026,172.35                            | 2,863,889.86   |
| Other assets  | 0.00                                    | 0.00                                    | 0.00   |
|   | <b>47,605,815,453.00</b>                | <b>173,132,940.80</b>                   | <b>544,235,935.94</b>                                |
| <b>LIABILITIES</b>  |   |   |  |
| Bank overdraft (note 2)   | 1,476,440,686.00                        | 0.00                                    | 0.00   |
| Management and investment advisory fees payable (note 4)                | 1,883,184.00                            | 14,330.44                               | 66,053.72  |
| Interest payable on swaps contracts                                     | 2,797,559.00                            | 28,728.52                               | 0.00   |
| Interest payable on Credit Default Swaps contracts                      | 0.00                                    | 0.00                                    | 0.00   |
| "Taxe d'abonnement" payable (note 3)                                    | 1,191,095.00                            | 4,467.55                                | 14,047.52  |
| Net unrealised loss on swaps contracts (notes 2, 14)                    | 0.00                                    | 16,594.10                               | 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) | 502,424,431.00                          | 0.00                                    | 0.00   |
| Other fees payable (note 6)   | 4,349,688.00                            | 17,702.43                               | 64,145.24  |
| Other liabilities   | 0.00                                    | 0.00                                    | 0.00   |
|   | <b>1,989,086,643.00</b>                 | <b>81,823.04</b>                        | <b>144,246.48</b>                                    |
| <b>TOTAL NET ASSETS AS AT MARCH 31, 2024</b>                            | <b>45,616,728,810.00</b>                | <b>173,051,117.76</b>                   | <b>544,091,689.46</b>                                |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023</b>                        | <b>40,289,537,295.00</b>                | <b>183,622,231.22</b>                   | <b>516,978,510.19</b>                                |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>                        | <b>37,945,673,632.00</b>                | <b>0.00</b>                             | <b>266,401,033.84</b>                                |

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

|   | PICTET - SOVEREIGN<br>SHORT-TERM MONEY<br>MARKET EUR<br>EUR |
|---|---|
| <b>ASSETS</b>   |   |
| Investments in securities at acquisition cost (note 2)                  | 2,553,922,275.37  |
| Net unrealised gain/loss on investments                                 | 2,694,629.47  |
| <b>Investments in securities at market value (note 2)</b>               | <b>2,556,616,904.84</b>                                     |
| Options contracts at market value (notes 2, 12)                         | 0.00  |
| Cash at banks (note 2)  | 0.00  |
| Bank deposits (note 2)  | 60,000,000.00   |
| Interest receivable, net  | 30,000.00   |
| Repurchase agreements   | 0.00  |
| Interest receivable on swaps contracts                                  | 0.00  |
| Interest receivable on Credit Default Swaps contracts                   | 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) | 6,994,241.96  |
| Other assets  | 0.00  |
|   | <b>2,623,641,146.80</b>                                     |
| <b>LIABILITIES</b>  |   |
| Bank overdraft (note 2)   | 51,540,889.00   |
| Management and investment advisory fees payable (note 4)                | 158,814.33  |
| Interest payable on swaps contracts                                     | 0.00  |
| Interest payable on Credit Default Swaps contracts                      | 0.00  |
| "Taxe d'abonnement" payable (note 3)                                    | 66,423.65   |
| 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)   | 300,181.07  |
| Other liabilities   | 0.00  |
|   | <b>52,066,308.05</b>  |
| <b>TOTAL NET ASSETS AS AT MARCH 31, 2024</b>                            | <b>2,571,574,838.75</b>                                     |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023</b>                        | <b>1,847,552,998.31</b>                                     |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>                        | <b>533,989,378.07</b>                                       |

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

|   | COMBINED                  | PICTET - EUR BONDS    | PICTET - USD GOVERNMENT BONDS |
|---|---------------------------|-----------------------|-------------------------------|
|   | EUR                       | EUR                   | USD                           |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                          | <b>106,982,416,875.88</b> | <b>132,948,294.38</b> | <b>1,523,272,342.79</b>       |
| <b>INCOME</b>   |                           |                       |                               |
| Dividends, net (note 2)   | 285,091,717.26            | 0.00                  | 0.00                          |
| Interest on bonds, net (note 2)   | 778,766,141.41            | 1,623,819.01          | 30,429,822.21                 |
| Interest on swaps contracts (note 2)                                      | 92,063,202.71             | 110,542.48            | 0.00                          |
| Interest on Credit Default Swaps contracts (note 2)                       | 852,873.51                | 37,483.74             | 0.00                          |
| Interest on securities lending (note 17)                                  | 1,486,721.76              | 0.00                  | 0.00                          |
| Bank interest   | 63,145,577.36             | 145,117.83            | 400,028.86                    |
|   | <b>1,221,406,234.01</b>   | <b>1,916,963.06</b>   | <b>30,829,851.07</b>          |
| <b>EXPENSES</b>   |                           |                       |                               |
| Management and investment advisory fees (note 4)                          | 536,302,858.26            | 363,927.43            | 2,326,309.77                  |
| Depository fees, bank charges and interest                                | 26,496,241.67             | 126,138.07            | 550,372.66                    |
| Professional fees, audit fees and other expenses (note 3)                 | 17,894,797.16             | 19,629.81             | 270,411.31                    |
| Service fees (note 5)   | 87,879,673.73             | 46,369.46             | 782,073.40                    |
| "Taxe d'abonnement" (note 3)  | 20,592,733.34             | 29,570.40             | 414,086.35                    |
| Transaction fees (note 2)   | 23,884,407.14             | 19,307.77             | 29,598.07                     |
| Interest paid on swaps contracts  | 88,917,590.10             | 80,948.92             | 0.00                          |
| Premiums on Credit Default Swaps contracts                                | 2,146,314.87              | 2.32                  | 0.00                          |
|   | <b>804,114,616.27</b>     | <b>685,894.18</b>     | <b>4,372,851.56</b>           |
| <b>NET INVESTMENT INCOME/LOSS</b>   | <b>417,291,617.74</b>     | <b>1,231,068.88</b>   | <b>26,456,999.51</b>          |
| Net realised gain/loss:   |                           |                       |                               |
| - on sales of investments (note 2)  | 2,968,749,071.87          | -3,649,800.15         | -18,696,360.60                |
| - on pool - pooling effect (note 1)                                       | -40,904,030.69            | 0.00                  | -13,498,233.49                |
| - on foreign exchange (note 2)  | 4,905,352.63              | -110,002.93           | -4,985,132.81                 |
| - on options contracts  | -75,388,415.88            | 133,381.50            | 297,884.98                    |
| - on forward foreign exchange contracts                                   | 176,849,039.29            | -158,209.71           | 21,160,688.57                 |
| - on forward contracts (note 2)   | -15,618,584.96            | 928,951.65            | 1,842,511.34                  |
| - on Swaps / Credit Default Swaps Contracts                               | -11,683,026.46            | 47,287.83             | 0.00                          |
|   | <b>3,424,201,023.54</b>   | <b>-1,577,322.93</b>  | <b>12,578,357.50</b>          |
| Change in net unrealised appreciation/depreciation:                       |                           |                       |                               |
| - on investments (note 2)   | 11,617,164,575.20         | 8,958,711.18          | 56,361,131.51                 |
| - on options contracts  | -10,851,134.94            | -344,264.55           | 86,000.31                     |
| - on forward foreign exchange contracts                                   | -106,831,759.58           | 144,154.81            | -7,813,440.74                 |
| - on Credit Default Swaps contracts                                       | -5,559,811.53             | -76,889.43            | 0.00                          |
| - on swaps contracts  | 6,806,720.97              | 298,899.99            | 0.00                          |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>          | <b>14,924,929,613.66</b>  | <b>7,403,289.07</b>   | <b>61,212,048.58</b>          |
| Proceeds from subscriptions of shares                                     | 38,926,808,550.62         | 59,990,551.47         | 781,875,128.29                |
| Cost of shares redeemed   | -41,948,533,243.71        | -32,144,798.84        | -607,426,435.78               |
| Dividend distributed (notes 2, 18)  | -117,661,465.05           | -36,124.82            | -863,745.28                   |
| Revaluation difference*   | 142,979,177.14            | -74,389.11            | 16,203,703.07                 |
| Revaluation difference on the net assets at the beginning of the period** | -1,281,506,086.74         |                       |                               |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                                | <b>117,629,433,421.80</b> | <b>168,086,822.15</b> | <b>1,774,273,041.67</b>       |

\* 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, 2023 and March 31, 2024.

\*\* 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, 2023 and exchange rates applicable on March 31, 2024.

|  | PICTET - EUR CORPORATE BONDS | PICTET - GLOBAL EMERGING DEBT | PICTET - GLOBAL BONDS |
|--|------------------------------|-------------------------------|-----------------------|
|  | EUR                          | USD                           | EUR                   |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                 | <b>528,577,303.17</b>        | <b>2,031,491,020.19</b>       | <b>106,140,742.23</b> |
| <b>INCOME</b>  |                              |                               |                       |
| Dividends, net (note 2)  | 0.00                         | 0.00                          | 0.00                  |
| Interest on bonds, net (note 2)                                  | 10,864,498.85                | 54,602,687.64                 | 1,180,207.84          |
| Interest on swaps contracts (note 2)                             | 0.00                         | 2,193,318.78                  | 80,320.43             |
| Interest on Credit Default Swaps contracts (note 2)              | 6,904.99                     | 248,824.45                    | 2,713.16              |
| Interest on securities lending (note 17)                         | 29,769.02                    | 0.00                          | 0.00                  |
| Bank interest  | 129,780.93                   | 1,061,754.76                  | 145,898.42            |
|  | <b>11,030,953.79</b>         | <b>58,106,585.63</b>          | <b>1,409,139.85</b>   |
| <b>EXPENSES</b>  |                              |                               |                       |
| Management and investment advisory fees (note 4)                 | 1,359,000.16                 | 4,839,371.84                  | 283,294.12            |
| Depository fees, bank charges and interest                       | 258,757.32                   | 1,101,902.53                  | 113,827.01            |
| Professional fees, audit fees and other expenses (note 3)        | 94,002.04                    | 324,843.23                    | 17,562.73             |
| Service fees (note 5)  | 340,594.89                   | 1,231,139.75                  | 38,475.73             |
| "Taxe d'abonnement" (note 3)                                     | 157,660.83                   | 302,721.67                    | 19,209.07             |
| Transaction fees (note 2)  | 14,144.34                    | 243,297.35                    | 16,958.64             |
| Interest paid on swaps contracts                                 | 467.10                       | 2,630,925.95                  | 44,216.75             |
| Premiums on Credit Default Swaps contracts                       | 0.00                         | 1,057,683.76                  | 10,114.52             |
|  | <b>2,224,626.68</b>          | <b>11,731,886.08</b>          | <b>543,658.57</b>     |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>8,806,327.11</b>          | <b>46,374,699.55</b>          | <b>865,481.28</b>     |
| Net realised gain/loss:  |                              |                               |                       |
| - on sales of investments (note 2)                               | 5,410,253.70                 | -17,810,454.44                | -4,787,807.77         |
| - on pool - pooling effect (note 1)                              | 8,044,022.64                 | -14,512,944.31                | 1,785,745.14          |
| - on foreign exchange (note 2)                                   | -2,436,198.10                | 2,208,355.97                  | -417,890.15           |
| - on options contracts   | 0.00                         | -14,218,237.41                | -60,005.60            |
| - on forward foreign exchange contracts                          | -11,611,160.80               | 21,183,766.71                 | -44,550.46            |
| - on forward contracts (note 2)                                  | -1,112,037.59                | 711,348.50                    | 528,989.04            |
| - on Swaps / Credit Default Swaps Contracts                      | 10,148.54                    | -1,479,127.12                 | -154,205.47           |
|  | <b>7,111,355.50</b>          | <b>22,457,407.45</b>          | <b>-2,284,243.99</b>  |
| Change in net unrealised appreciation/depreciation:              |                              |                               |                       |
| - on investments (note 2)  | 27,351,967.10                | 217,804,097.69                | 6,814,269.04          |
| - on options contracts   | 0.00                         | -2,213,865.72                 | -218,426.37           |
| - on forward foreign exchange contracts                          | 3,260,758.64                 | -11,228,950.32                | -38,171.94            |
| - on Credit Default Swaps contracts                              | -49,970.91                   | -2,941,212.52                 | -18,427.72            |
| - on swaps contracts   | 0.00                         | 353,407.32                    | 47,871.37             |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>37,674,110.33</b>         | <b>224,230,883.90</b>         | <b>4,302,870.39</b>   |
| Proceeds from subscriptions of shares                            | 485,253,284.43               | 155,833,112.00                | 7,393,665.01          |
| Cost of shares redeemed  | -309,616,820.72              | -448,608,786.57               | -38,820,831.06        |
| Dividend distributed (notes 2, 18)                               | -496,898.64                  | -15,067,360.92                | -12,627.92            |
| Revaluation difference*  | -1,391,384.24                | 19,698,274.89                 | -831,500.02           |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                       | <b>739,999,594.33</b>        | <b>1,967,577,143.49</b>       | <b>78,172,318.63</b>  |

\* 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, 2023 and March 31, 2024.

|  | PICTET - EUR HIGH YIELD | PICTET - EUR INCOME OPPORTUNITIES (NOTE 1) | PICTET - USD SHORT MID-TERM BONDS |
|--|-------------------------|--|-----------------------------------|
|  | EUR                     | EUR  | USD                               |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                 | <b>173,139,281.74</b>   | <b>238,470,229.20</b>                      | <b>458,000,669.77</b>             |
| <b>INCOME</b>  |                         |  |                                   |
| Dividends, net (note 2)  | 0.00                    | 0.00                                       | 0.00                              |
| Interest on bonds, net (note 2)                                  | 4,199,914.02            | 2,877,896.51                               | 7,356,020.10                      |
| Interest on swaps contracts (note 2)                             | 408,351.92              | 0.00                                       | 0.00                              |
| Interest on Credit Default Swaps contracts (note 2)              | 19,669.80               | 0.00                                       | 0.00                              |
| Interest on securities lending (note 17)                         | 93,395.08               | 0.00                                       | 0.00                              |
| Bank interest  | 101,560.51              | 83,647.00                                  | 70,270.83                         |
|  | <b>4,822,891.33</b>     | <b>2,961,543.51</b>                        | <b>7,426,290.93</b>               |
| <b>EXPENSES</b>  |                         |  |                                   |
| Management and investment advisory fees (note 4)                 | 940,798.17              | 292,441.81                                 | 517,733.05                        |
| Depository fees, bank charges and interest                       | 62,509.93               | 36,538.02                                  | 70,910.18                         |
| Professional fees, audit fees and other expenses (note 3)        | 26,574.96               | 31,713.31                                  | 66,435.99                         |
| Service fees (note 5)  | 142,826.43              | 100,677.74                                 | 184,327.43                        |
| "Taxe d'abonnement" (note 3)                                     | 44,617.28               | 50,020.86                                  | 100,600.74                        |
| Transaction fees (note 2)  | 4,901.30                | 3,128.07                                   | 4,208.31                          |
| Interest paid on swaps contracts                                 | 0.00                    | 0.00                                       | 0.00                              |
| Premiums on Credit Default Swaps contracts                       | 56.00                   | 0.00                                       | 0.00                              |
|  | <b>1,222,284.07</b>     | <b>514,519.81</b>                          | <b>944,215.70</b>                 |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>3,600,607.26</b>     | <b>2,447,023.70</b>                        | <b>6,482,075.23</b>               |
| Net realised gain/loss:  |                         |  |                                   |
| - on sales of investments (note 2)                               | 616,780.11              | -222,747.31                                | 404,040.87                        |
| - on pool - pooling effect (note 1)                              | 1,617,321.83            | 988,251.75                                 | -280,095.57                       |
| - on foreign exchange (note 2)                                   | -103,858.52             | 17,438.35                                  | -14,408.41                        |
| - on options contracts   | 0.00                    | 0.00                                       | 0.00                              |
| - on forward foreign exchange contracts                          | -1,570,776.69           | -22,022.42                                 | 126,234.52                        |
| - on forward contracts (note 2)                                  | 0.00                    | -45,338.87                                 | 104,448.44                        |
| - on Swaps / Credit Default Swaps Contracts                      | -37,449.20              | 0.00                                       | 0.00                              |
|  | <b>4,122,624.79</b>     | <b>3,162,605.20</b>                        | <b>6,822,295.08</b>               |
| Change in net unrealised appreciation/depreciation:              |                         |  |                                   |
| - on investments (note 2)  | 7,645,025.08            | 1,518,150.62                               | 4,970,282.53                      |
| - on options contracts   | 0.00                    | 0.00                                       | 0.00                              |
| - on forward foreign exchange contracts                          | 610,546.45              | 12,955.67                                  | -23,119.63                        |
| - on Credit Default Swaps contracts                              | 248,275.63              | 0.00                                       | 0.00                              |
| - on swaps contracts   | -45,603.05              | 0.00                                       | 0.00                              |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>12,580,868.90</b>    | <b>4,693,711.49</b>                        | <b>11,769,457.98</b>              |
| Proceeds from subscriptions of shares                            | 82,957,497.28           | 51,115,509.73                              | 128,755,884.08                    |
| Cost of shares redeemed  | -22,367,816.79          | -90,089,134.20                             | -199,126,846.64                   |
| Dividend distributed (notes 2, 18)                               | -1,454,401.30           | -21,248.60                                 | -413,287.37                       |
| Revaluation difference*  | -234,051.17             | -20,490.47                                 | 74,629.12                         |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                       | <b>244,621,378.66</b>   | <b>204,148,577.15</b>                      | <b>399,060,506.94</b>             |

\* 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, 2023 and March 31, 2024.

|  | PICTET - CHF BONDS    | PICTET - EUR GOVERNMENT BONDS | PICTET - EMERGING LOCAL CURRENCY DEBT |
|--|-----------------------|-------------------------------|---------------------------------------|
|  | CHF                   | EUR                           | USD                                   |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                 | <b>622,509,784.62</b> | <b>520,568,886.70</b>         | <b>2,652,853,854.17</b>               |
| <b>INCOME</b>  |                       |                               |                                       |
| Dividends, net (note 2)  | 0.00                  | 0.00                          | 0.00                                  |
| Interest on bonds, net (note 2)                                  | 4,919,670.62          | 5,027,930.43                  | 77,712,687.11                         |
| Interest on swaps contracts (note 2)                             | 1,185,300.98          | 0.00                          | 1,461,323.47                          |
| Interest on Credit Default Swaps contracts (note 2)              | 6,162.62              | 0.00                          | 147,630.88                            |
| Interest on securities lending (note 17)                         | 0.00                  | 0.00                          | 0.00                                  |
| Bank interest  | 69,441.36             | 82,180.46                     | 1,216,782.67                          |
|  | <b>6,180,575.58</b>   | <b>5,110,110.89</b>           | <b>80,538,424.13</b>                  |
| <b>EXPENSES</b>  |                       |                               |                                       |
| Management and investment advisory fees (note 4)                 | 937,429.10            | 617,338.65                    | 5,094,586.59                          |
| Depository fees, bank charges and interest                       | 119,302.00            | 90,033.29                     | 2,160,929.41                          |
| Professional fees, audit fees and other expenses (note 3)        | 109,295.78            | 65,025.97                     | 479,709.62                            |
| Service fees (note 5)  | 182,691.35            | 142,866.42                    | 1,345,242.10                          |
| "Taxe d'abonnement" (note 3)                                     | 122,882.98            | 103,126.03                    | 322,432.33                            |
| Transaction fees (note 2)  | 17,038.61             | 8,056.53                      | 313,582.27                            |
| Interest paid on swaps contracts                                 | 1,246,600.55          | 0.00                          | 1,980,094.97                          |
| Premiums on Credit Default Swaps contracts                       | 0.00                  | 0.00                          | 573,660.46                            |
|  | <b>2,735,240.37</b>   | <b>1,026,446.89</b>           | <b>12,270,237.75</b>                  |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>3,445,335.21</b>   | <b>4,083,664.00</b>           | <b>68,268,186.38</b>                  |
| Net realised gain/loss:  |                       |                               |                                       |
| - on sales of investments (note 2)                               | -536,168.56           | -17,558,308.32                | -33,348,774.21                        |
| - on pool - pooling effect (note 1)                              | 0.00                  | 88,764.26                     | 4,065,379.15                          |
| - on foreign exchange (note 2)                                   | -27,729.47            | 12,868.31                     | 13,773,474.45                         |
| - on options contracts   | 0.00                  | 0.00                          | -32,799,240.41                        |
| - on forward foreign exchange contracts                          | -302,241.77           | 68,502.56                     | 30,525,689.79                         |
| - on forward contracts (note 2)                                  | -600,177.90           | 266,352.96                    | -1,484,055.26                         |
| - on Swaps / Credit Default Swaps Contracts                      | 602,676.78            | 0.00                          | 423,997.45                            |
|  | <b>2,581,694.29</b>   | <b>-13,038,156.23</b>         | <b>49,424,657.34</b>                  |
| Change in net unrealised appreciation/depreciation:              |                       |                               |                                       |
| - on investments (note 2)  | 22,398,249.01         | 43,344,388.78                 | 138,283,919.26                        |
| - on options contracts   | -66,890.07            | 0.00                          | -4,169,934.44                         |
| - on forward foreign exchange contracts                          | 167,075.46            | 42,568.75                     | -24,284,454.59                        |
| - on Credit Default Swaps contracts                              | 73,825.94             | 0.00                          | -6,775,598.34                         |
| - on swaps contracts   | -1,069,687.88         | 0.00                          | 8,894,612.40                          |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>24,084,266.75</b>  | <b>30,348,801.30</b>          | <b>161,373,201.63</b>                 |
| Proceeds from subscriptions of shares                            | 162,151,654.40        | 247,885,127.21                | 176,173,094.63                        |
| Cost of shares redeemed  | -118,053,551.35       | -205,043,844.35               | -425,146,221.24                       |
| Dividend distributed (notes 2, 18)                               | -454,141.47           | -18,374.59                    | -10,733,823.16                        |
| Revaluation difference*  | 0.00                  | -53,900.62                    | 5,779,799.63                          |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                       | <b>690,238,012.95</b> | <b>593,686,695.65</b>         | <b>2,560,299,905.66</b>               |

\* 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, 2023 and March 31, 2024.



|  | PICTET - ASIAN LOCAL<br>CURRENCY DEBT<br>USD | PICTET - SHORT-TERM<br>EMERGING LOCAL CURRENCY<br>DEBT (NOTE 1)<br>USD | PICTET - GLOBAL HIGH YIELD<br>USD |
|--|--|--|-----------------------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                 | <b>221,689,902.36</b>                        | <b>39,023,087.94</b>   | <b>235,744,747.48</b>             |
| <b>INCOME</b>  |  |  |                                   |
| Dividends, net (note 2)  | 0.00   | 0.00   | 0.00                              |
| Interest on bonds, net (note 2)                                  | 4,094,003.70                                 | 866,942.67   | 7,647,504.53                      |
| Interest on swaps contracts (note 2)                             | 1,255,429.26                                 | 73,241.58  | 0.00                              |
| Interest on Credit Default Swaps contracts (note 2)              | 0.00   | 2,132.67   | 0.00                              |
| Interest on securities lending (note 17)                         | 0.00   | 0.00   | 103,995.28                        |
| Bank interest  | 103,226.38                                   | 56,606.55  | 181,973.35                        |
|  | <b>5,452,659.34</b>                          | <b>998,923.47</b>  | <b>7,933,473.16</b>               |
| <b>EXPENSES</b>  |  |  |                                   |
| Management and investment advisory fees (note 4)                 | 736,774.98                                   | 169,122.96   | 287,689.52                        |
| Depository fees, bank charges and interest                       | 380,804.51                                   | 67,600.75  | 114,194.38                        |
| Professional fees, audit fees and other expenses (note 3)        | 50,275.75                                    | 33,430.21  | 30,075.55                         |
| Service fees (note 5)  | 132,429.99                                   | 32,855.16  | 138,041.46                        |
| "Taxe d'abonnement" (note 3)                                     | 32,069.90                                    | 7,574.76   | 39,589.35                         |
| Transaction fees (note 2)  | 65,379.92                                    | 13,717.66  | 10,059.50                         |
| Interest paid on swaps contracts                                 | 1,220,398.50                                 | 75,885.25  | 0.00                              |
| Premiums on Credit Default Swaps contracts                       | 79,658.36                                    | 15,209.83  | 0.00                              |
|  | <b>2,697,791.91</b>                          | <b>415,396.58</b>  | <b>619,649.76</b>                 |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>2,754,867.43</b>                          | <b>583,526.89</b>  | <b>7,313,823.40</b>               |
| Net realised gain/loss:  |  |  |                                   |
| - on sales of investments (note 2)                               | -6,338,341.20                                | 1,310,512.72   | -1,454,920.78                     |
| - on pool - pooling effect (note 1)                              | 1,501,961.44                                 | -1,171,018.86  | -1,032,673.33                     |
| - on foreign exchange (note 2)                                   | 957,588.16                                   | 202,470.34   | -1,063,904.74                     |
| - on options contracts   | -2,273,632.08                                | -410,748.19  | 0.00                              |
| - on forward foreign exchange contracts                          | 753,299.07                                   | 470,617.19   | 1,653,670.20                      |
| - on forward contracts (note 2)                                  | -46,253.54                                   | 13,580.59  | 0.00                              |
| - on Swaps / Credit Default Swaps Contracts                      | 38,682.41                                    | 56,355.60  | 0.00                              |
|  | <b>-2,651,828.31</b>                         | <b>1,055,296.28</b>  | <b>5,415,994.75</b>               |
| Change in net unrealised appreciation/depreciation:              |  |  |                                   |
| - on investments (note 2)  | 10,694,074.76                                | 416,064.21   | 12,240,833.55                     |
| - on options contracts   | -940,385.15                                  | -1,039.88  | 0.00                              |
| - on forward foreign exchange contracts                          | -1,510,062.76                                | -252,760.31  | -1,288,462.05                     |
| - on Credit Default Swaps contracts                              | 0.00   | -102,779.47  | 0.00                              |
| - on swaps contracts   | 110,745.09                                   | 13,602.11  | 0.00                              |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>5,702,543.63</b>                          | <b>1,128,382.94</b>  | <b>16,368,366.25</b>              |
| Proceeds from subscriptions of shares                            | 985,226.16                                   | 303,373.50   | 100,119,730.63                    |
| Cost of shares redeemed  | -74,078,138.63                               | -40,940,681.53   | -69,137,145.36                    |
| Dividend distributed (notes 2, 18)                               | -246,048.10                                  | -122,308.22  | -820,834.59                       |
| Revaluation difference*  | 73,548.67                                    | 608,145.37   | 3,191,680.97                      |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                       | <b>154,127,034.09</b>                        | <b>0.00</b>  | <b>285,466,545.38</b>             |

\* 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, 2023 and March 31, 2024.

|  | PICTET - GLOBAL<br>SUSTAINABLE CREDIT | PICTET - EUR SHORT TERM<br>HIGH YIELD | PICTET - EMERGING<br>CORPORATE BONDS |
|--|---------------------------------------|---------------------------------------|--------------------------------------|
|  | USD                                   | EUR                                   | USD                                  |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                 | <b>747,816,697.26</b>                 | <b>1,072,772,544.86</b>               | <b>829,552,615.56</b>                |
| <b>INCOME</b>  |                                       |                                       |                                      |
| Dividends, net (note 2)  | 0.00                                  | 0.00                                  | 0.00                                 |
| Interest on bonds, net (note 2)                                  | 14,750,737.65                         | 24,174,035.40                         | 21,315,057.37                        |
| Interest on swaps contracts (note 2)                             | 0.00                                  | 1,213,052.04                          | 1,617.57                             |
| Interest on Credit Default Swaps contracts (note 2)              | 0.00                                  | 6,985.96                              | 42,036.60                            |
| Interest on securities lending (note 17)                         | 74,004.35                             | 332,192.23                            | 0.00                                 |
| Bank interest  | 670,799.93                            | 200,862.51                            | 502,589.32                           |
|  | <b>15,495,541.93</b>                  | <b>25,927,128.14</b>                  | <b>21,861,300.86</b>                 |
| <b>EXPENSES</b>  |                                       |                                       |                                      |
| Management and investment advisory fees (note 4)                 | 1,760,801.55                          | 4,687,317.96                          | 3,350,698.47                         |
| Depository fees, bank charges and interest                       | 356,997.76                            | 273,016.75                            | 346,829.03                           |
| Professional fees, audit fees and other expenses (note 3)        | 94,959.15                             | 157,915.31                            | 125,311.22                           |
| Service fees (note 5)  | 403,710.05                            | 822,061.66                            | 648,312.26                           |
| "Taxe d'abonnement" (note 3)                                     | 150,761.93                            | 250,171.21                            | 176,085.05                           |
| Transaction fees (note 2)  | 88,694.79                             | 3,607.79                              | 15,814.27                            |
| Interest paid on swaps contracts                                 | 0.00                                  | 58,600.84                             | 835.55                               |
| Premiums on Credit Default Swaps contracts                       | 0.00                                  | 4,839.89                              | 186,329.60                           |
|  | <b>2,855,925.23</b>                   | <b>6,257,531.41</b>                   | <b>4,850,215.45</b>                  |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>12,639,616.70</b>                  | <b>19,669,596.73</b>                  | <b>17,011,085.41</b>                 |
| Net realised gain/loss:  |                                       |                                       |                                      |
| - on sales of investments (note 2)                               | -6,525,902.78                         | -2,069,265.64                         | -25,797,213.19                       |
| - on pool - pooling effect (note 1)                              | -9,027,549.87                         | 1,610,607.56                          | -9,487,740.39                        |
| - on foreign exchange (note 2)                                   | -3,316,698.31                         | -65,705.20                            | -2,725,644.26                        |
| - on options contracts   | 0.00                                  | 0.00                                  | 0.00                                 |
| - on forward foreign exchange contracts                          | 5,164,101.86                          | -786,351.51                           | 9,163,418.02                         |
| - on forward contracts (note 2)                                  | -961,735.36                           | 0.00                                  | 83,025.61                            |
| - on Swaps / Credit Default Swaps Contracts                      | 0.00                                  | -99,041.45                            | -412,734.88                          |
|  | <b>-2,028,167.76</b>                  | <b>18,259,840.49</b>                  | <b>-12,165,803.68</b>                |
| Change in net unrealised appreciation/depreciation:              |                                       |                                       |                                      |
| - on investments (note 2)  | 61,343,323.62                         | 32,208,046.26                         | 68,237,287.34                        |
| - on options contracts   | 0.00                                  | 0.00                                  | 0.00                                 |
| - on forward foreign exchange contracts                          | -3,539,625.65                         | -1,024,023.58                         | -2,059,140.88                        |
| - on Credit Default Swaps contracts                              | 0.00                                  | -2,334,053.70                         | 540,429.00                           |
| - on swaps contracts   | 0.00                                  | 0.00                                  | 0.00                                 |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>55,775,530.21</b>                  | <b>47,109,809.47</b>                  | <b>54,552,771.78</b>                 |
| Proceeds from subscriptions of shares                            | 350,402,126.42                        | 282,753,725.77                        | 28,452,803.47                        |
| Cost of shares redeemed  | -212,674,527.89                       | -160,360,364.39                       | -138,895,563.12                      |
| Dividend distributed (notes 2, 18)                               | -991,440.58                           | -5,011,440.19                         | -2,662,140.29                        |
| Revaluation difference*  | 11,906,305.05                         | -528,807.17                           | 9,910,700.22                         |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                       | <b>952,234,690.47</b>                 | <b>1,236,735,468.35</b>               | <b>780,911,187.62</b>                |

\* 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, 2023 and March 31, 2024.

|  | PICTET - EUR SHORT TERM<br>CORPORATE BONDS | PICTET - SHORT TERM<br>EMERGING CORPORATE<br>BONDS | PICTET - CHINESE LOCAL<br>CURRENCY DEBT |
|--|--|--|---|
|  | EUR  | USD  | CNY                                     |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                 | <b>900,336,513.06</b>                      | <b>715,590,922.48</b>                              | <b>2,542,815,922.96</b>                 |
| <b>INCOME</b>  |  |  |   |
| Dividends, net (note 2)  | 0.00                                       | 0.00   | 0.00                                    |
| Interest on bonds, net (note 2)                                  | 12,543,766.11                              | 15,768,978.93                                      | 37,228,789.16                           |
| Interest on swaps contracts (note 2)                             | 0.00                                       | 1,247.47   | 3,707,899.04                            |
| Interest on Credit Default Swaps contracts (note 2)              | 0.00                                       | 33,942.34  | 0.00                                    |
| Interest on securities lending (note 17)                         | 99,139.54                                  | 0.00   | 0.00                                    |
| Bank interest  | 224,875.01                                 | 346,322.33   | 527,860.62                              |
|  | <b>12,867,780.66</b>                       | <b>16,150,491.07</b>                               | <b>41,464,548.82</b>                    |
| <b>EXPENSES</b>  |  |  |   |
| Management and investment advisory fees (note 4)                 | 1,449,173.12                               | 2,181,361.27                                       | 9,124,774.15                            |
| Depository fees, bank charges and interest                       | 171,960.10                                 | 214,712.42   | 3,730,155.45                            |
| Professional fees, audit fees and other expenses (note 3)        | 141,426.45                                 | 102,026.06   | 330,570.31                              |
| Service fees (note 5)  | 380,943.68                                 | 417,523.47   | 1,233,431.16                            |
| "Taxe d'abonnement" (note 3)                                     | 202,276.62                                 | 121,162.91   | 320,699.70                              |
| Transaction fees (note 2)  | 25,558.15                                  | 7,548.52   | 93,365.95                               |
| Interest paid on swaps contracts                                 | 0.00                                       | 709.27   | 4,170,418.92                            |
| Premiums on Credit Default Swaps contracts                       | 0.00                                       | 150,995.80   | 82,201.13                               |
|  | <b>2,371,338.12</b>                        | <b>3,196,039.72</b>                                | <b>19,085,616.77</b>                    |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>10,496,442.54</b>                       | <b>12,954,451.35</b>                               | <b>22,378,932.05</b>                    |
| Net realised gain/loss:  |  |  |   |
| - on sales of investments (note 2)                               | -4,389,028.47                              | -6,903,165.69                                      | 17,874,939.62                           |
| - on pool - pooling effect (note 1)                              | 820,799.81                                 | -10,870,776.88                                     | 1,513,233.15                            |
| - on foreign exchange (note 2)                                   | 258,589.64                                 | -3,116,520.77                                      | 339,172.44                              |
| - on options contracts   | 0.00                                       | 0.00   | 0.00                                    |
| - on forward foreign exchange contracts                          | -600,701.76                                | 11,871,455.96                                      | -1,071,170.77                           |
| - on forward contracts (note 2)                                  | 415,466.53                                 | 0.00   | 287,050.47                              |
| - on Swaps / Credit Default Swaps Contracts                      | 0.00                                       | -334,498.43  | -1,144,880.24                           |
|  | <b>7,001,568.29</b>                        | <b>3,600,945.54</b>                                | <b>40,177,276.72</b>                    |
| Change in net unrealised appreciation/depreciation:              |  |  |   |
| - on investments (note 2)  | 30,465,584.96                              | 29,159,334.77                                      | 15,449,559.77                           |
| - on options contracts   | 0.00                                       | 0.00   | 0.00                                    |
| - on forward foreign exchange contracts                          | -673,616.67                                | -3,487,427.08                                      | 3,879,959.15                            |
| - on Credit Default Swaps contracts                              | 0.00                                       | 433,222.00   | 0.00                                    |
| - on swaps contracts   | 0.00                                       | 0.00   | 1,694,513.00                            |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>36,793,536.58</b>                       | <b>29,706,075.23</b>                               | <b>61,201,308.64</b>                    |
| Proceeds from subscriptions of shares                            | 255,888,535.82                             | 43,088,621.37                                      | 57,071,236.08                           |
| Cost of shares redeemed  | -201,481,735.30                            | -151,684,217.86                                    | -690,970,335.02                         |
| Dividend distributed (notes 2, 18)                               | -905,341.19                                | -2,313,440.23                                      | -1,745,220.51                           |
| Revaluation difference*  | -251,435.20                                | 9,328,823.88                                       | 190,652.38                              |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                       | <b>990,380,073.77</b>                      | <b>643,716,784.87</b>                              | <b>1,968,563,564.53</b>                 |

\* 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, 2023 and March 31, 2024.

|  | PICTET - ABSOLUTE RETURN<br>FIXED INCOME | PICTET - GLOBAL FIXED<br>INCOME OPPORTUNITIES | PICTET - ULTRA SHORT-<br>TERM BONDS USD |
|--|--|---|---|
|  | USD                                      | USD   | USD                                     |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                 | <b>330,628,944.82</b>                    | <b>52,372,941.45</b>                          | <b>212,687,220.12</b>                   |
| <b>INCOME</b>  |  |   |   |
| Dividends, net (note 2)  | 0.00                                     | 0.00  | 0.00                                    |
| Interest on bonds, net (note 2)                                  | 4,873,369.76                             | 1,001,550.80                                  | 4,235,002.48                            |
| Interest on swaps contracts (note 2)                             | 441,044.33                               | 142,357.62                                    | 73,508.18                               |
| Interest on Credit Default Swaps contracts (note 2)              | 48,328.19                                | 12,619.36                                     | 0.00                                    |
| Interest on securities lending (note 17)                         | 0.00                                     | 0.00  | 0.00                                    |
| Bank interest  | 446,556.64                               | 114,971.73                                    | 120,222.89                              |
|  | <b>5,809,298.92</b>                      | <b>1,271,499.51</b>                           | <b>4,428,733.55</b>                     |
| <b>EXPENSES</b>  |  |   |   |
| Management and investment advisory fees (note 4)                 | 602,938.56                               | 122,847.90                                    | 158,211.25                              |
| Depository fees, bank charges and interest                       | 363,326.41                               | 98,891.09                                     | 46,329.51                               |
| Professional fees, audit fees and other expenses (note 3)        | 44,457.81                                | 10,367.95                                     | 29,708.69                               |
| Service fees (note 5)  | 135,067.70                               | 21,560.11                                     | 35,715.33                               |
| "Taxe d'abonnement" (note 3)                                     | 52,970.82                                | 7,667.68                                      | 41,218.59                               |
| Transaction fees (note 2)  | 55,074.72                                | 22,339.37                                     | 1,594.80                                |
| Interest paid on swaps contracts                                 | 210,416.03                               | 46,230.42                                     | 9,659.55                                |
| Premiums on Credit Default Swaps contracts                       | 145,233.16                               | 0.00  | 0.00                                    |
|  | <b>1,609,485.21</b>                      | <b>329,904.52</b>                             | <b>322,437.72</b>                       |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>4,199,813.71</b>                      | <b>941,594.99</b>                             | <b>4,106,295.83</b>                     |
| Net realised gain/loss:  |  |   |   |
| - on sales of investments (note 2)                               | -1,419,749.99                            | 97,099.99                                     | -1,431,773.20                           |
| - on pool - pooling effect (note 1)                              | -12,301,003.93                           | -3,399,888.22                                 | 0.00                                    |
| - on foreign exchange (note 2)                                   | -3,794,100.65                            | -594,749.30                                   | -1,777.05                               |
| - on options contracts   | -761,835.10                              | -136,457.82                                   | 0.00                                    |
| - on forward foreign exchange contracts                          | 9,614,175.59                             | 2,040,839.59                                  | 934,537.52                              |
| - on forward contracts (note 2)                                  | -352,525.61                              | 260,800.39                                    | -51,484.30                              |
| - on Swaps / Credit Default Swaps Contracts                      | -662,240.73                              | -216,532.83                                   | 0.00                                    |
|  | <b>-5,477,466.71</b>                     | <b>-1,007,293.21</b>                          | <b>3,555,798.80</b>                     |
| Change in net unrealised appreciation/depreciation:              |  |   |   |
| - on investments (note 2)  | 17,720,039.35                            | 3,576,384.50                                  | 3,406,479.01                            |
| - on options contracts   | -1,708,113.05                            | -441,242.28                                   | 0.00                                    |
| - on forward foreign exchange contracts                          | -2,868,466.18                            | -476,616.25                                   | -996,165.31                             |
| - on Credit Default Swaps contracts                              | 56,175.86                                | 17,555.99                                     | 0.00                                    |
| - on swaps contracts   | 79,363.67                                | 204,804.19                                    | -62,268.50                              |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>7,801,532.94</b>                      | <b>1,873,592.94</b>                           | <b>5,903,844.00</b>                     |
| Proceeds from subscriptions of shares                            | 3,538,787.66                             | 321,945.10                                    | 59,601,718.54                           |
| Cost of shares redeemed  | -182,734,791.58                          | -42,816,196.29                                | -96,198,248.58                          |
| Dividend distributed (notes 2, 18)                               | -197,790.06                              | -129,267.39                                   | -1,803,094.44                           |
| Revaluation difference*  | 4,902,000.39                             | 702,422.40                                    | 0.00                                    |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                       | <b>163,938,684.17</b>                    | <b>12,325,438.21</b>                          | <b>180,191,439.64</b>                   |

\* 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, 2023 and March 31, 2024.

|  | PICTET - ULTRA SHORT-<br>TERM BONDS EUR | PICTET - EMERGING DEBT<br>BLEND (NOTE 1) | PICTET - STRATEGIC CREDIT |
|--|---|--|---------------------------|
|  | EUR                                     | USD                                      | USD                       |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                 | <b>357,008,995.14</b>                   | <b>61,710,519.22</b>                     | <b>225,943,767.51</b>     |
| <b>INCOME</b>  |   |  |                           |
| Dividends, net (note 2)  | 0.00                                    | 0.00                                     | 0.00                      |
| Interest on bonds, net (note 2)                                  | 7,109,549.23                            | 1,641,764.07                             | 5,970,614.00              |
| Interest on swaps contracts (note 2)                             | 7,901.18                                | 45,801.06                                | 0.49                      |
| Interest on Credit Default Swaps contracts (note 2)              | 0.00                                    | 5,413.17                                 | 1,881.58                  |
| Interest on securities lending (note 17)                         | 0.00                                    | 0.00                                     | 16,641.98                 |
| Bank interest  | 273,966.75                              | 57,858.23                                | 335,563.38                |
|  | <b>7,391,417.16</b>                     | <b>1,750,836.53</b>                      | <b>6,324,701.43</b>       |
| <b>EXPENSES</b>  |   |  |                           |
| Management and investment advisory fees (note 4)                 | 392,285.26                              | 43,418.10                                | 388,429.12                |
| Depository fees, bank charges and interest                       | 63,312.09                               | 83,821.22                                | 99,758.99                 |
| Professional fees, audit fees and other expenses (note 3)        | 60,437.04                               | 29,086.28                                | 32,559.08                 |
| Service fees (note 5)  | 90,149.20                               | 21,224.85                                | 93,105.21                 |
| "Taxe d'abonnement" (note 3)                                     | 103,574.63                              | 7,343.05                                 | 44,103.93                 |
| Transaction fees (note 2)  | 2,690.15                                | 18,818.89                                | 30,152.69                 |
| Interest paid on swaps contracts                                 | 7,267.32                                | 56,460.71                                | 90.98                     |
| Premiums on Credit Default Swaps contracts                       | 0.00                                    | 24,851.37                                | 5,917.20                  |
|  | <b>719,715.69</b>                       | <b>285,024.47</b>                        | <b>694,117.20</b>         |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>6,671,701.47</b>                     | <b>1,465,812.06</b>                      | <b>5,630,584.23</b>       |
| Net realised gain/loss:  |   |  |                           |
| - on sales of investments (note 2)                               | -1,895,677.09                           | -1,838,781.43                            | 4,025,761.52              |
| - on pool - pooling effect (note 1)                              | 0.00                                    | -92,983.42                               | 84,431,181.06             |
| - on foreign exchange (note 2)                                   | -56,084.49                              | 239,256.53                               | -671,756.82               |
| - on options contracts   | 0.00                                    | -574,264.33                              | -136,128.32               |
| - on forward foreign exchange contracts                          | -593,984.15                             | 546,470.25                               | 2,309,925.00              |
| - on forward contracts (note 2)                                  | 26,300.00                               | -22,361.95                               | -87,840,525.18            |
| - on Swaps / Credit Default Swaps Contracts                      | 0.00                                    | -21,418.46                               | -15,687.87                |
|  | <b>4,152,255.74</b>                     | <b>-298,270.75</b>                       | <b>7,733,353.62</b>       |
| Change in net unrealised appreciation/depreciation:              |   |  |                           |
| - on investments (note 2)  | 3,864,139.11                            | 5,863,470.37                             | 10,264,531.94             |
| - on options contracts   | 0.00                                    | -69,404.01                               | -35,480.10                |
| - on forward foreign exchange contracts                          | 897,566.57                              | -434,076.18                              | -1,211,641.49             |
| - on Credit Default Swaps contracts                              | 0.00                                    | -46,517.95                               | -42,787.09                |
| - on swaps contracts   | -246.86                                 | 110,809.29                               | 0.00                      |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>8,913,714.56</b>                     | <b>5,126,010.77</b>                      | <b>16,707,976.88</b>      |
| Proceeds from subscriptions of shares                            | 314,503,157.32                          | 29,167,721.42                            | 80,326,114.60             |
| Cost of shares redeemed  | -213,597,647.95                         | -35,844,124.21                           | -76,396,883.62            |
| Dividend distributed (notes 2, 18)                               | -14,180.69                              | -93,610.26                               | -257,822.47               |
| Revaluation difference*  | 0.00                                    | 150,518.12                               | 3,750,088.56              |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                       | <b>466,814,038.38</b>                   | <b>60,217,035.06</b>                     | <b>250,073,241.46</b>     |

\* 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, 2023 and March 31, 2024.

|  | PICTET - CLIMATE<br>GOVERNMENT BONDS | PICTET - FAMILY       | PICTET - EMERGING<br>MARKETS |
|--|--------------------------------------|-----------------------|------------------------------|
|  | USD                                  | USD                   | USD                          |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                 | <b>59,955,491.73</b>                 | <b>208,006,324.66</b> | <b>218,424,858.95</b>        |
| <b>INCOME</b>  |                                      |                       |                              |
| Dividends, net (note 2)  | 0.00                                 | 618,792.51            | 2,073,106.68                 |
| Interest on bonds, net (note 2)                                  | 694,796.21                           | 0.00                  | 0.00                         |
| Interest on swaps contracts (note 2)                             | 38,934.40                            | 0.00                  | 0.00                         |
| Interest on Credit Default Swaps contracts (note 2)              | 0.00                                 | 0.00                  | 0.00                         |
| Interest on securities lending (note 17)                         | 0.00                                 | 642.75                | 0.00                         |
| Bank interest  | 64,522.64                            | 75,741.24             | 56,214.34                    |
|  | <b>798,253.25</b>                    | <b>695,176.50</b>     | <b>2,129,321.02</b>          |
| <b>EXPENSES</b>  |                                      |                       |                              |
| Management and investment advisory fees (note 4)                 | 51,937.00                            | 1,399,811.30          | 1,421,154.03                 |
| Depository fees, bank charges and interest                       | 40,573.03                            | 42,577.76             | 85,201.74                    |
| Professional fees, audit fees and other expenses (note 3)        | 9,845.80                             | 31,347.76             | 51,136.81                    |
| Service fees (note 5)  | 24,451.53                            | 147,001.90            | 199,658.00                   |
| "Taxe d'abonnement" (note 3)                                     | 9,098.48                             | 51,281.20             | 55,276.31                    |
| Transaction fees (note 2)  | 3,789.95                             | 244,312.59            | 354,034.00                   |
| Interest paid on swaps contracts                                 | 38,844.84                            | 0.00                  | 0.00                         |
| Premiums on Credit Default Swaps contracts                       | 0.00                                 | 0.00                  | 0.00                         |
|  | <b>178,540.63</b>                    | <b>1,916,332.51</b>   | <b>2,166,460.89</b>          |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>619,712.62</b>                    | <b>-1,221,156.01</b>  | <b>-37,139.87</b>            |
| Net realised gain/loss:  |                                      |                       |                              |
| - on sales of investments (note 2)                               | -346,117.17                          | 4,889,218.18          | -3,751,971.36                |
| - on pool - pooling effect (note 1)                              | -7,683,059.48                        | -292,113.53           | -683,181.96                  |
| - on foreign exchange (note 2)                                   | -243,013.40                          | 50,916.47             | -222,675.12                  |
| - on options contracts   | -59,261.34                           | 0.00                  | 0.00                         |
| - on forward foreign exchange contracts                          | -808,576.48                          | 93,963.15             | 280,405.80                   |
| - on forward contracts (note 2)                                  | 7,406,345.29                         | 0.00                  | 0.00                         |
| - on Swaps / Credit Default Swaps Contracts                      | -171,732.76                          | 0.00                  | 0.00                         |
|  | <b>-1,285,702.72</b>                 | <b>3,520,828.26</b>   | <b>-4,414,562.51</b>         |
| Change in net unrealised appreciation/depreciation:              |                                      |                       |                              |
| - on investments (note 2)  | 3,753,717.96                         | 35,692,389.99         | 31,401,763.70                |
| - on options contracts   | -86,647.87                           | 0.00                  | 0.00                         |
| - on forward foreign exchange contracts                          | 590,085.56                           | -114,337.15           | -85,492.37                   |
| - on Credit Default Swaps contracts                              | 0.00                                 | 0.00                  | 0.00                         |
| - on swaps contracts   | 137,138.59                           | 0.00                  | 0.00                         |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>3,108,591.52</b>                  | <b>39,098,881.10</b>  | <b>26,901,708.82</b>         |
| Proceeds from subscriptions of shares                            | 11,689,223.79                        | 3,983,586.35          | 78,678,044.13                |
| Cost of shares redeemed  | -7,275,446.72                        | -43,453,423.65        | -58,340,662.93               |
| Dividend distributed (notes 2, 18)                               | -9,539.00                            | -531.63               | -420,635.73                  |
| Revaluation difference*  | 403,423.52                           | 313,448.38            | 226,538.62                   |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                       | <b>67,871,744.84</b>                 | <b>207,948,285.21</b> | <b>265,469,851.86</b>        |

\* 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, 2023 and March 31, 2024.

|  | PICTET - EUROPE INDEX   | PICTET - USA INDEX      | PICTET - QUEST EUROPE<br>SUSTAINABLE EQUITIES |
|--|-------------------------|-------------------------|---|
|  | EUR                     | USD                     | EUR   |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                 | <b>931,531,774.37</b>   | <b>2,251,320,118.88</b> | <b>1,309,349,848.30</b>                       |
| <b>INCOME</b>  |                         |                         |   |
| Dividends, net (note 2)  | 9,906,884.23            | 13,866,362.94           | 14,208,980.05                                 |
| 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 (note 17)                         | 2,275.69                | 71.56                   | 0.00  |
| Bank interest  | 39,811.73               | 259,024.55              | 17,365.50                                     |
|  | <b>9,948,971.65</b>     | <b>14,125,459.05</b>    | <b>14,226,345.55</b>                          |
| <b>EXPENSES</b>  |                         |                         |   |
| Management and investment advisory fees (note 4)                 | 981,946.71              | 2,516,190.97            | 4,632,042.33                                  |
| Depository fees, bank charges and interest                       | 151,054.67              | 425,639.14              | 223,491.47                                    |
| Professional fees, audit fees and other expenses (note 3)        | 239,451.68              | 489,623.90              | 226,400.95                                    |
| Service fees (note 5)  | 281,337.62              | 763,473.81              | 1,095,654.29                                  |
| "Taxe d'abonnement" (note 3)                                     | 0.00                    | 0.00                    | 366,904.49                                    |
| Transaction fees (note 2)  | 132,620.66              | 58,453.38               | 1,155,616.68                                  |
| Interest paid on swaps contracts                                 | 0.00                    | 0.00                    | 0.00  |
| Premiums on Credit Default Swaps contracts                       | 0.00                    | 0.00                    | 0.00  |
|  | <b>1,786,411.34</b>     | <b>4,253,381.20</b>     | <b>7,700,110.21</b>                           |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>8,162,560.31</b>     | <b>9,872,077.85</b>     | <b>6,526,235.34</b>                           |
| Net realised gain/loss:  |                         |                         |   |
| - on sales of investments (note 2)                               | 15,187,281.30           | 116,456,583.67          | 11,147,989.44                                 |
| - on pool - pooling effect (note 1)                              | 0.00                    | -4,395,176.49           | 2,918.26                                      |
| - on foreign exchange (note 2)                                   | 2,040.31                | -553,336.96             | -105,614.78                                   |
| - on options contracts   | 0.00                    | 0.00                    | 0.00  |
| - on forward foreign exchange contracts                          | 0.00                    | -522,109.76             | -15,498.36                                    |
| - on forward contracts (note 2)                                  | 880,203.90              | 1,555,744.63            | 0.00  |
| - on Swaps / Credit Default Swaps Contracts                      | 0.00                    | 0.00                    | 0.00  |
|  | <b>24,232,085.82</b>    | <b>122,413,782.94</b>   | <b>17,556,029.90</b>                          |
| Change in net unrealised appreciation/depreciation:              |                         |                         |   |
| - on investments (note 2)  | 103,384,545.71          | 383,055,309.56          | 162,210,192.78                                |
| - on options contracts   | 0.00                    | 0.00                    | 0.00  |
| - on forward foreign exchange contracts                          | 0.00                    | 3,155,926.90            | 643.86  |
| - on Credit Default Swaps contracts                              | 0.00                    | 0.00                    | 0.00  |
| - on swaps contracts   | 0.00                    | 0.00                    | 0.00  |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>127,616,631.53</b>   | <b>508,625,019.40</b>   | <b>179,766,866.54</b>                         |
| Proceeds from subscriptions of shares                            | 97,694,137.27           | 521,614,254.17          | 311,261,373.52                                |
| Cost of shares redeemed  | -143,802,234.83         | -644,984,404.97         | -180,658,960.70                               |
| Dividend distributed (notes 2, 18)                               | -589,398.75             | -682,228.54             | -182,330.82                                   |
| Revaluation difference*  | 0.00                    | 4,721,428.09            | -1,743.42                                     |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                       | <b>1,012,450,909.59</b> | <b>2,640,614,187.03</b> | <b>1,619,535,053.42</b>                       |

\* 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, 2023 and March 31, 2024.

|  | PICTET - JAPAN INDEX     | PICTET - PACIFIC EX JAPAN INDEX | PICTET - DIGITAL        |
|--|--------------------------|---------------------------------|-------------------------|
|  | JPY                      | USD                             | USD                     |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                 | <b>57,599,645,685.63</b> | <b>164,721,131.79</b>           | <b>3,403,759,013.03</b> |
| <b>INCOME</b>  |                          |                                 |                         |
| Dividends, net (note 2)  | 598,263,685.89           | 2,814,968.77                    | 3,994,643.86            |
| 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 (note 17)                         | 7,533,692.98             | 523.35                          | 0.00                    |
| Bank interest  | 63,201.93                | 55,351.90                       | 137,134.98              |
|  | <b>605,860,580.80</b>    | <b>2,870,844.02</b>             | <b>4,131,778.84</b>     |
| <b>EXPENSES</b>  |                          |                                 |                         |
| Management and investment advisory fees (note 4)                 | 49,488,884.00            | 142,707.98                      | 27,045,722.93           |
| Depository fees, bank charges and interest                       | 11,037,358.68            | 35,198.71                       | 734,257.16              |
| Professional fees, audit fees and other expenses (note 3)        | 14,624,617.55            | 42,266.73                       | 594,301.35              |
| Service fees (note 5)  | 18,056,453.37            | 49,910.23                       | 4,408,444.92            |
| "Taxe d'abonnement" (note 3)                                     | 0.00                     | 0.00                            | 921,791.10              |
| Transaction fees (note 2)  | 3,163,288.32             | 16,029.94                       | 2,917,819.84            |
| Interest paid on swaps contracts                                 | 0.00                     | 0.00                            | 0.00                    |
| Premiums on Credit Default Swaps contracts                       | 0.00                     | 0.00                            | 0.00                    |
|  | <b>96,370,601.92</b>     | <b>286,113.59</b>               | <b>36,622,337.30</b>    |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>509,489,978.88</b>    | <b>2,584,730.43</b>             | <b>-32,490,558.46</b>   |
| Net realised gain/loss:  |                          |                                 |                         |
| - on sales of investments (note 2)                               | 1,580,540,268.99         | -2,518,304.15                   | 492,795,587.27          |
| - on pool - pooling effect (note 1)                              | -33,870,658.50           | 0.00                            | -7,818,630.01           |
| - on foreign exchange (note 2)                                   | -7,176,366.19            | -17,261.80                      | -3,804,025.92           |
| - on options contracts   | 0.00                     | 0.00                            | 0.00                    |
| - on forward foreign exchange contracts                          | 65,273,069.95            | -12,316.34                      | 7,504,978.93            |
| - on forward contracts (note 2)                                  | 64,137,525.42            | 170,520.00                      | 0.00                    |
| - on Swaps / Credit Default Swaps Contracts                      | 0.00                     | 0.00                            | 0.00                    |
|  | <b>2,178,393,818.55</b>  | <b>207,368.14</b>               | <b>456,187,351.81</b>   |
| Change in net unrealised appreciation/depreciation:              |                          |                                 |                         |
| - on investments (note 2)  | 10,239,105,726.00        | 14,879,711.05                   | 663,127,671.00          |
| - on options contracts   | 0.00                     | 0.00                            | 0.00                    |
| - on forward foreign exchange contracts                          | 32,612,949.29            | 0.00                            | -2,648,123.62           |
| - on Credit Default Swaps contracts                              | 0.00                     | 0.00                            | 0.00                    |
| - on swaps contracts   | 0.00                     | 0.00                            | 0.00                    |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>12,450,112,493.84</b> | <b>15,087,079.19</b>            | <b>1,116,666,899.19</b> |
| Proceeds from subscriptions of shares                            | 9,661,169,518.44         | 7,302,447.67                    | 733,527,000.67          |
| Cost of shares redeemed  | -10,093,778,395.10       | -26,128,817.03                  | -840,829,894.55         |
| Dividend distributed (notes 2, 18)                               | -22,691,949.00           | -5,498.41                       | 0.00                    |
| Revaluation difference*  | 55,723,177.05            | 0.00                            | 6,261,316.56            |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                       | <b>69,650,180,530.86</b> | <b>160,976,343.21</b>           | <b>4,419,384,334.90</b> |

\* 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, 2023 and March 31, 2024.



|  | PICTET - BIOTECH        | PICTET - PREMIUM BRANDS | PICTET - WATER          |
|--|-------------------------|-------------------------|-------------------------|
|  | USD                     | EUR                     | EUR                     |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                 | <b>1,458,791,942.65</b> | <b>2,234,920,480.60</b> | <b>7,622,715,546.74</b> |
| <b>INCOME</b>  |                         |                         |                         |
| Dividends, net (note 2)  | 1,038,970.58            | 5,247,160.69            | 36,925,184.43           |
| 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 (note 17)                         | 5,431.21                | 724.08                  | 13,258.05               |
| Bank interest  | 43,736.93               | 21,239.84               | 138,312.45              |
|  | <b>1,088,138.72</b>     | <b>5,269,124.61</b>     | <b>37,076,754.93</b>    |
| <b>EXPENSES</b>  |                         |                         |                         |
| Management and investment advisory fees (note 4)                 | 12,042,783.71           | 15,525,349.05           | 61,089,112.11           |
| Depository fees, bank charges and interest                       | 403,319.25              | 400,135.51              | 1,311,323.25            |
| Professional fees, audit fees and other expenses (note 3)        | 256,718.06              | 334,207.33              | 1,309,769.10            |
| Service fees (note 5)  | 1,917,097.81            | 2,593,302.59            | 10,148,912.76           |
| "Taxe d'abonnement" (note 3)                                     | 379,260.34              | 527,200.62              | 2,052,872.44            |
| Transaction fees (note 2)  | 731,531.71              | 621,355.34              | 2,175,634.85            |
| Interest paid on swaps contracts                                 | 0.00                    | 0.00                    | 0.00                    |
| Premiums on Credit Default Swaps contracts                       | 0.00                    | 0.00                    | 0.00                    |
|  | <b>15,730,710.88</b>    | <b>20,001,550.44</b>    | <b>78,087,624.51</b>    |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>-14,642,572.16</b>   | <b>-14,732,425.83</b>   | <b>-41,010,869.58</b>   |
| Net realised gain/loss:  |                         |                         |                         |
| - on sales of investments (note 2)                               | 62,330,963.20           | 58,614,386.11           | 620,618,634.37          |
| - on pool - pooling effect (note 1)                              | -5,815,453.36           | 4,733,587.75            | 6,374,220.19            |
| - on foreign exchange (note 2)                                   | -44,897.31              | 1,451,607.83            | 1,938,450.91            |
| - on options contracts   | 0.00                    | 0.00                    | 0.00                    |
| - on forward foreign exchange contracts                          | 3,537,834.09            | -6,245,400.60           | -10,844,671.77          |
| - on forward contracts (note 2)                                  | 0.00                    | 0.00                    | 0.00                    |
| - on Swaps / Credit Default Swaps Contracts                      | 0.00                    | 0.00                    | 0.00                    |
|  | <b>45,365,874.46</b>    | <b>43,821,755.26</b>    | <b>577,075,764.12</b>   |
| Change in net unrealised appreciation/depreciation:              |                         |                         |                         |
| - on investments (note 2)  | 255,743,883.71          | 226,060,019.49          | 977,575,184.98          |
| - on options contracts   | 0.00                    | 0.00                    | 0.00                    |
| - on forward foreign exchange contracts                          | -1,490,211.97           | 1,046,168.31            | 1,721,567.31            |
| - on Credit Default Swaps contracts                              | 0.00                    | 0.00                    | 0.00                    |
| - on swaps contracts   | 0.00                    | 0.00                    | 0.00                    |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>299,619,546.20</b>   | <b>270,927,943.06</b>   | <b>1,556,372,516.41</b> |
| Proceeds from subscriptions of shares                            | 182,423,437.38          | 450,369,329.41          | 344,642,061.69          |
| Cost of shares redeemed  | -394,374,933.25         | -808,253,101.90         | -837,394,972.05         |
| Dividend distributed (notes 2, 18)                               | -6,745.99               | -22,179.50              | -1,203,449.22           |
| Revaluation difference*  | 3,764,535.86            | -3,618,770.35           | -3,819,572.61           |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                       | <b>1,550,217,782.85</b> | <b>2,144,323,701.32</b> | <b>8,681,312,130.96</b> |

\* 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, 2023 and March 31, 2024.

|  | PICTET - INDIAN EQUITIES | PICTET - JAPANESE EQUITY OPPORTUNITIES | PICTET - ASIAN EQUITIES EX JAPAN |
|--|--------------------------|--|----------------------------------|
|  | USD                      | JPY                                    | USD                              |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                 | <b>369,807,918.08</b>    | <b>262,456,136,839.65</b>              | <b>853,691,453.10</b>            |
| <b>INCOME</b>  |                          |  |                                  |
| Dividends, net (note 2)  | 1,060,143.65             | 598,166,189.01                         | 3,525,738.45                     |
| 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 (note 17)                         | 0.00                     | 24,844,376.55                          | 0.00                             |
| Bank interest  | 416,722.71               | 1,993,098.07                           | 292,439.82                       |
|  | <b>1,476,866.36</b>      | <b>625,003,663.63</b>                  | <b>3,818,178.27</b>              |
| <b>EXPENSES</b>  |                          |  |                                  |
| Management and investment advisory fees (note 4)                 | 2,311,095.22             | 989,826,751.86                         | 3,012,054.03                     |
| Depository fees, bank charges and interest                       | 114,634.93               | 52,287,919.97                          | 325,464.54                       |
| Professional fees, audit fees and other expenses (note 3)        | 55,968.84                | 46,935,399.62                          | 124,291.60                       |
| Service fees (note 5)  | 319,724.19               | 267,036,403.34                         | 591,047.57                       |
| "Taxe d'abonnement" (note 3)                                     | 92,105.50                | 70,814,966.03                          | 160,952.65                       |
| Transaction fees (note 2)  | 384,158.12               | 63,952,486.95                          | 1,322,668.14                     |
| Interest paid on swaps contracts                                 | 0.00                     | 0.00                                   | 0.00                             |
| Premiums on Credit Default Swaps contracts                       | 0.00                     | 0.00                                   | 0.00                             |
|  | <b>3,277,686.80</b>      | <b>1,490,853,927.77</b>                | <b>5,536,478.53</b>              |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>-1,800,820.44</b>     | <b>-865,850,264.14</b>                 | <b>-1,718,300.26</b>             |
| Net realised gain/loss:  |                          |  |                                  |
| - on sales of investments (note 2)                               | 6,815,337.66             | 15,301,297,266.80                      | -13,446,054.76                   |
| - on pool - pooling effect (note 1)                              | 12,742,557.06            | 409,632,475.96                         | -1,191,046.09                    |
| - on foreign exchange (note 2)                                   | -323,961.86              | -102,573,314.78                        | -604,626.02                      |
| - on options contracts   | 0.00                     | 0.00                                   | 0.00                             |
| - on forward foreign exchange contracts                          | 6,290.63                 | 1,191,895,201.44                       | 1,077,643.58                     |
| - on forward contracts (note 2)                                  | -15,864,122.73           | -112,097,534.67                        | 0.00                             |
| - on Swaps / Credit Default Swaps Contracts                      | 0.00                     | 0.00                                   | 0.00                             |
|  | <b>1,575,280.32</b>      | <b>15,822,303,830.61</b>               | <b>-15,882,383.55</b>            |
| Change in net unrealised appreciation/depreciation:              |                          |  |                                  |
| - on investments (note 2)  | 61,924,153.45            | 37,999,152,745.00                      | 93,748,002.92                    |
| - on options contracts   | 0.00                     | 0.00                                   | 0.00                             |
| - on forward foreign exchange contracts                          | -1,121.39                | -134,716,644.83                        | -290,175.05                      |
| - on Credit Default Swaps contracts                              | 0.00                     | 0.00                                   | 0.00                             |
| - on swaps contracts   | 0.00                     | 0.00                                   | 0.00                             |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>63,498,312.38</b>     | <b>53,686,739,930.78</b>               | <b>77,575,444.32</b>             |
| Proceeds from subscriptions of shares                            | 164,917,578.73           | 89,789,714,645.28                      | 141,712,871.92                   |
| Cost of shares redeemed  | -44,319,103.23           | -93,605,560,048.94                     | -304,755,731.70                  |
| Dividend distributed (notes 2, 18)                               | -396.00                  | -179,991,169.00                        | -15,391.68                       |
| Revaluation difference*  | 5,442.61                 | 560,342,585.36                         | 855,327.95                       |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                       | <b>553,909,752.57</b>    | <b>312,707,382,783.13</b>              | <b>769,063,973.91</b>            |

\* 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, 2023 and March 31, 2024.

|  | PICTET - CHINA EQUITIES | PICTET - JAPANESE EQUITY SELECTION | PICTET - HEALTH       |
|--|-------------------------|------------------------------------|-----------------------|
|  | USD                     | JPY                                | USD                   |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                 | <b>407,447,025.57</b>   | <b>102,463,291,597.21</b>          | <b>554,348,073.25</b> |
| <b>INCOME</b>  |                         |                                    |                       |
| Dividends, net (note 2)  | 1,465,083.53            | 253,956,405.58                     | 1,621,022.83          |
| 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 (note 17)                         | 0.00                    | 12,354,488.57                      | 1,360.85              |
| Bank interest  | 130,003.19              | 220,538.29                         | 38,753.14             |
|  | <b>1,595,086.72</b>     | <b>266,531,432.44</b>              | <b>1,661,136.82</b>   |
| <b>EXPENSES</b>  |                         |                                    |                       |
| Management and investment advisory fees (note 4)                 | 1,563,699.66            | 447,008,688.26                     | 4,401,477.73          |
| Depository fees, bank charges and interest                       | 124,157.08              | 25,184,158.77                      | 181,782.24            |
| Professional fees, audit fees and other expenses (note 3)        | 64,266.92               | 19,834,222.30                      | 100,351.11            |
| Service fees (note 5)  | 214,943.52              | 99,731,474.42                      | 714,709.16            |
| "Taxe d'abonnement" (note 3)                                     | 57,090.74               | 25,662,368.40                      | 145,303.46            |
| Transaction fees (note 2)  | 545,616.22              | 27,699,900.85                      | 185,471.77            |
| Interest paid on swaps contracts                                 | 0.00                    | 0.00                               | 0.00                  |
| Premiums on Credit Default Swaps contracts                       | 0.00                    | 0.00                               | 0.00                  |
|  | <b>2,569,774.14</b>     | <b>645,120,813.00</b>              | <b>5,729,095.47</b>   |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>-974,687.42</b>      | <b>-378,589,380.56</b>             | <b>-4,067,958.65</b>  |
| Net realised gain/loss:  |                         |                                    |                       |
| - on sales of investments (note 2)                               | -64,521,393.63          | 868,491,873.76                     | 5,715,578.81          |
| - on pool - pooling effect (note 1)                              | -2,520.54               | -52,972,329.44                     | -2,633,554.62         |
| - on foreign exchange (note 2)                                   | -208,628.68             | -130,483,143.81                    | -453,938.89           |
| - on options contracts   | 0.00                    | 0.00                               | 0.00                  |
| - on forward foreign exchange contracts                          | 1,728.77                | 1,508,586,241.76                   | 2,377,649.92          |
| - on forward contracts (note 2)                                  | 0.00                    | 4,757,566.41                       | 0.00                  |
| - on Swaps / Credit Default Swaps Contracts                      | 0.00                    | 0.00                               | 0.00                  |
|  | <b>-65,705,501.50</b>   | <b>1,819,790,828.12</b>            | <b>937,776.57</b>     |
| Change in net unrealised appreciation/depreciation:              |                         |                                    |                       |
| - on investments (note 2)  | 49,817,255.29           | 20,993,305,429.00                  | 94,009,242.11         |
| - on options contracts   | 0.00                    | 0.00                               | 0.00                  |
| - on forward foreign exchange contracts                          | -307.21                 | -244,938,133.98                    | -752,185.60           |
| - on Credit Default Swaps contracts                              | 0.00                    | 0.00                               | 0.00                  |
| - on swaps contracts   | 0.00                    | 0.00                               | 0.00                  |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>-15,888,553.42</b>   | <b>22,568,158,123.14</b>           | <b>94,194,833.08</b>  |
| Proceeds from subscriptions of shares                            | 29,507,385.17           | 53,046,961,544.57                  | 137,445,898.22        |
| Cost of shares redeemed  | -54,598,547.33          | -17,378,939,588.81                 | -160,089,793.99       |
| Dividend distributed (notes 2, 18)                               | -2,211.93               | -117,890.00                        | 0.00                  |
| Revaluation difference*  | 1,747.22                | 778,143,464.09                     | 1,976,777.87          |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                       | <b>366,466,845.28</b>   | <b>161,477,497,250.20</b>          | <b>627,875,788.43</b> |

\* 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, 2023 and March 31, 2024.

|  | PICTET - EMERGING<br>MARKETS INDEX | PICTET - EUROLAND INDEX | PICTET - SECURITY       |
|--|------------------------------------|-------------------------|-------------------------|
|  | USD                                | EUR                     | USD                     |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                 | <b>541,607,401.67</b>              | <b>285,821,040.63</b>   | <b>5,796,849,066.16</b> |
| <b>INCOME</b>  |                                    |                         |                         |
| Dividends, net (note 2)  | 5,018,446.58                       | 1,895,911.01            | 19,314,315.49           |
| 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 (note 17)                         | 1,852.70                           | 958.97                  | 0.00                    |
| Bank interest  | 63,751.30                          | 2,438.20                | 227,499.03              |
|  | <b>5,084,050.58</b>                | <b>1,899,308.18</b>     | <b>19,541,814.52</b>    |
| <b>EXPENSES</b>  |                                    |                         |                         |
| Management and investment advisory fees (note 4)                 | 370,782.28                         | 191,327.73              | 45,752,542.25           |
| Depository fees, bank charges and interest                       | 201,393.59                         | 50,116.84               | 1,156,771.15            |
| Professional fees, audit fees and other expenses (note 3)        | 125,731.28                         | 76,877.67               | 1,113,366.60            |
| Service fees (note 5)  | 114,953.43                         | 51,637.37               | 7,513,691.72            |
| "Taxe d'abonnement" (note 3)                                     | 0.00                               | 0.00                    | 1,494,505.97            |
| Transaction fees (note 2)  | 186,424.92                         | 42,964.47               | 1,592,182.52            |
| Interest paid on swaps contracts                                 | 0.00                               | 0.00                    | 0.00                    |
| Premiums on Credit Default Swaps contracts                       | 0.00                               | 0.00                    | 0.00                    |
|  | <b>999,285.50</b>                  | <b>412,924.08</b>       | <b>58,623,060.21</b>    |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>4,084,765.08</b>                | <b>1,486,384.10</b>     | <b>-39,081,245.69</b>   |
| Net realised gain/loss:  |                                    |                         |                         |
| - on sales of investments (note 2)                               | -4,883,847.50                      | 3,648,844.77            | 227,281,603.35          |
| - on pool - pooling effect (note 1)                              | 0.00                               | 0.00                    | -13,785,535.01          |
| - on foreign exchange (note 2)                                   | -303,325.68                        | -104.47                 | -2,239,026.80           |
| - on options contracts   | 0.00                               | 0.00                    | 0.00                    |
| - on forward foreign exchange contracts                          | -6,114.28                          | 0.00                    | 11,318,387.51           |
| - on forward contracts (note 2)                                  | 294,075.00                         | 108,935.01              | 0.00                    |
| - on Swaps / Credit Default Swaps Contracts                      | 0.00                               | 0.00                    | 0.00                    |
|  | <b>-814,447.38</b>                 | <b>5,244,059.41</b>     | <b>183,494,183.36</b>   |
| Change in net unrealised appreciation/depreciation:              |                                    |                         |                         |
| - on investments (note 2)  | 55,154,622.89                      | 46,257,384.25           | 930,121,557.61          |
| - on options contracts   | 0.00                               | 0.00                    | 0.00                    |
| - on forward foreign exchange contracts                          | 0.00                               | 0.00                    | -4,318,706.30           |
| - on Credit Default Swaps contracts                              | 0.00                               | 0.00                    | 0.00                    |
| - on swaps contracts   | 0.00                               | 0.00                    | 0.00                    |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>54,340,175.51</b>               | <b>51,501,443.66</b>    | <b>1,109,297,034.67</b> |
| Proceeds from subscriptions of shares                            | 113,693,179.73                     | 44,057,209.44           | 346,194,454.50          |
| Cost of shares redeemed  | -63,393,378.16                     | -57,611,470.46          | -1,055,383,944.84       |
| Dividend distributed (notes 2, 18)                               | -43,897.64                         | -54,212.93              | 0.00                    |
| Revaluation difference*  | 0.00                               | 0.00                    | 11,506,569.47           |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                       | <b>646,203,481.11</b>              | <b>323,714,010.34</b>   | <b>6,208,463,179.96</b> |

\* 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, 2023 and March 31, 2024.

|  | PICTET - CLEAN ENERGY<br>TRANSITION | PICTET - RUSSIAN EQUITIES | PICTET - TIMBER         |
|--|-------------------------------------|---------------------------|-------------------------|
|  | USD                                 | USD                       | USD                     |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                 | <b>4,752,555,429.54</b>             | <b>128,267,380.35</b>     | <b>1,126,340,754.27</b> |
| <b>INCOME</b>  |                                     |                           |                         |
| Dividends, net (note 2)  | 16,923,212.71                       | 219,463.68                | 12,725,570.68           |
| 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 (note 17)                         | 46,430.02                           | 20,501.50                 | 24,628.76               |
| Bank interest  | 151,823.32                          | 1,479,352.56              | 95,691.92               |
|  | <b>17,121,466.05</b>                | <b>1,719,317.74</b>       | <b>12,845,891.36</b>    |
| <b>EXPENSES</b>  |                                     |                           |                         |
| Management and investment advisory fees (note 4)                 | 33,055,903.04                       | 0.00                      | 6,987,053.52            |
| Depository fees, bank charges and interest                       | 969,597.77                          | 58,306.07                 | 256,455.99              |
| Professional fees, audit fees and other expenses (note 3)        | 738,729.60                          | 23,465.46                 | 162,322.50              |
| Service fees (note 5)  | 5,536,003.40                        | 15,941.38                 | 1,199,851.97            |
| "Taxe d'abonnement" (note 3)                                     | 1,105,368.05                        | 33,044.67                 | 255,019.71              |
| Transaction fees (note 2)  | 753,939.21                          | 0.00                      | 555,554.83              |
| Interest paid on swaps contracts                                 | 0.00                                | 0.00                      | 0.00                    |
| Premiums on Credit Default Swaps contracts                       | 0.00                                | 0.00                      | 0.00                    |
|  | <b>42,159,541.07</b>                | <b>130,757.58</b>         | <b>9,416,258.52</b>     |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>-25,038,075.02</b>               | <b>1,588,560.16</b>       | <b>3,429,632.84</b>     |
| Net realised gain/loss:  |                                     |                           |                         |
| - on sales of investments (note 2)                               | 62,224,926.01                       | 507,383.29                | 26,708,038.36           |
| - on pool - pooling effect (note 1)                              | -11,346,012.50                      | -1,317,092.43             | -1,860,949.66           |
| - on foreign exchange (note 2)                                   | -2,680,203.03                       | 559,316.10                | -460,674.85             |
| - on options contracts   | 0.00                                | 0.00                      | 0.00                    |
| - on forward foreign exchange contracts                          | 8,899,152.02                        | 242,405.41                | 1,780,908.03            |
| - on forward contracts (note 2)                                  | 0.00                                | 0.00                      | 0.00                    |
| - on Swaps / Credit Default Swaps Contracts                      | 0.00                                | 0.00                      | 0.00                    |
|  | <b>32,059,787.48</b>                | <b>1,580,572.53</b>       | <b>29,596,954.72</b>    |
| Change in net unrealised appreciation/depreciation:              |                                     |                           |                         |
| - on investments (note 2)  | 771,816,761.47                      | 9,952,236.67              | 134,315,502.21          |
| - on options contracts   | 0.00                                | 0.00                      | 0.00                    |
| - on forward foreign exchange contracts                          | -3,549,477.88                       | -86,522.22                | -555,963.05             |
| - on Credit Default Swaps contracts                              | 0.00                                | 0.00                      | 0.00                    |
| - on swaps contracts   | 0.00                                | 0.00                      | 0.00                    |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>800,327,071.07</b>               | <b>11,446,286.98</b>      | <b>163,356,493.88</b>   |
| Proceeds from subscriptions of shares                            | 638,639,617.92                      | 8.50                      | 183,620,001.57          |
| Cost of shares redeemed  | -1,135,114,426.07                   | -0.80                     | -432,014,168.50         |
| Dividend distributed (notes 2, 18)                               | -341,856.65                         | 0.00                      | -709,447.50             |
| Revaluation difference*  | 8,756,291.80                        | 186,825.52                | 1,520,687.48            |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                       | <b>5,064,822,127.61</b>             | <b>139,900,500.55</b>     | <b>1,042,114,321.20</b> |

\* 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, 2023 and March 31, 2024.

|  | PICTET - NUTRITION      | PICTET - GLOBAL<br>MEGATREND SELECTION | PICTET - GLOBAL<br>ENVIRONMENTAL<br>OPPORTUNITIES |
|--|-------------------------|--|---|
|  | EUR                     | USD                                    | EUR   |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                 | <b>1,060,604,494.10</b> | <b>11,332,118,500.26</b>               | <b>7,256,490,422.29</b>                           |
| <b>INCOME</b>  |                         |  |   |
| Dividends, net (note 2)  | 4,320,869.76            | 46,583,300.56                          | 25,541,266.55                                     |
| 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 (note 17)                         | 618.46                  | 94,210.19                              | 39,241.05   |
| Bank interest  | 6,882.54                | 777,883.46                             | 154,686.66  |
|  | <b>4,328,370.76</b>     | <b>47,455,394.21</b>                   | <b>25,735,194.26</b>                              |
| <b>EXPENSES</b>  |                         |  |   |
| Management and investment advisory fees (note 4)                 | 6,394,631.87            | 105,825,644.61                         | 50,793,592.48                                     |
| Depository fees, bank charges and interest                       | 202,344.23              | 2,678,132.07                           | 1,583,657.47                                      |
| Professional fees, audit fees and other expenses (note 3)        | 142,097.74              | 1,871,305.78                           | 1,057,252.01                                      |
| Service fees (note 5)  | 1,039,099.56            | 15,418,560.62                          | 8,338,559.32                                      |
| "Taxe d'abonnement" (note 3)                                     | 208,184.25              | 3,085,536.73                           | 1,675,154.81                                      |
| Transaction fees (note 2)  | 233,312.59              | 3,513,771.59                           | 1,526,473.24                                      |
| Interest paid on swaps contracts                                 | 0.00                    | 0.00                                   | 0.00  |
| Premiums on Credit Default Swaps contracts                       | 0.00                    | 0.00                                   | 0.00  |
|  | <b>8,219,670.24</b>     | <b>132,392,951.40</b>                  | <b>64,974,689.33</b>                              |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>-3,891,299.48</b>    | <b>-84,937,557.19</b>                  | <b>-39,239,495.07</b>                             |
| Net realised gain/loss:  |                         |  |   |
| - on sales of investments (note 2)                               | -9,254,479.36           | 380,076,599.60                         | 136,616,213.56                                    |
| - on pool - pooling effect (note 1)                              | 3,729.45                | -19,193,234.96                         | 4,387,001.30                                      |
| - on foreign exchange (note 2)                                   | -315,204.95             | -4,090,704.67                          | 718,645.48  |
| - on options contracts   | 0.00                    | 0.00                                   | 0.00  |
| - on forward foreign exchange contracts                          | -189,900.84             | 16,944,345.60                          | -2,640,306.25                                     |
| - on forward contracts (note 2)                                  | 0.00                    | 0.00                                   | 0.00  |
| - on Swaps / Credit Default Swaps Contracts                      | 0.00                    | 0.00                                   | 0.00  |
|  | <b>-13,647,155.18</b>   | <b>288,799,448.38</b>                  | <b>99,842,059.02</b>                              |
| Change in net unrealised appreciation/depreciation:              |                         |  |   |
| - on investments (note 2)  | 87,507,314.16           | 1,958,463,205.95                       | 1,166,540,587.14                                  |
| - on options contracts   | 0.00                    | 0.00                                   | 0.00  |
| - on forward foreign exchange contracts                          | 579.83                  | -5,532,718.20                          | 1,071,800.73                                      |
| - on Credit Default Swaps contracts                              | 0.00                    | 0.00                                   | 0.00  |
| - on swaps contracts   | 0.00                    | 0.00                                   | 0.00  |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>73,860,738.81</b>    | <b>2,241,729,936.13</b>                | <b>1,267,454,446.89</b>                           |
| Proceeds from subscriptions of shares                            | 82,272,139.85           | 746,588,921.77                         | 652,616,570.71                                    |
| Cost of shares redeemed  | -314,286,435.82         | -1,522,396,389.49                      | -1,391,650,753.26                                 |
| Dividend distributed (notes 2, 18)                               | -669,809.75             | 0.00                                   | -14,682.71  |
| Revaluation difference*  | -1,533.37               | 14,170,678.85                          | -4,190,806.63                                     |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                       | <b>901,779,593.82</b>   | <b>12,812,211,647.52</b>               | <b>7,780,705,197.29</b>                           |

\* 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, 2023 and March 31, 2024.

|  | PICTET - SMARTCITY    | PICTET - CHINA INDEX  | PICTET - GLOBAL MULTI<br>ASSET THEMES (NOTE 1) |
|--|-----------------------|-----------------------|--|
|  | EUR                   | USD                   | USD  |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                 | <b>993,486,398.66</b> | <b>309,268,998.03</b> | <b>23,882,330.23</b>                           |
| <b>INCOME</b>  |                       |                       |  |
| Dividends, net (note 2)  | 6,575,369.56          | 577,904.67            | 107,233.42                                     |
| Interest on bonds, net (note 2)                                  | 0.00                  | 0.00                  | 0.00   |
| Interest on swaps contracts (note 2)                             | 0.00                  | 0.00                  | 0.00   |
| Interest on Credit Default Swaps contracts (note 2)              | 0.00                  | 0.00                  | 0.00   |
| Interest on securities lending (note 17)                         | 37,842.62             | 3,278.44              | 0.00   |
| Bank interest  | 8,737.69              | 6,401.53              | 12,391.48                                      |
|  | <b>6,621,949.87</b>   | <b>587,584.64</b>     | <b>119,624.90</b>                              |
| <b>EXPENSES</b>  |                       |                       |  |
| Management and investment advisory fees (note 4)                 | 8,071,329.34          | 314,390.63            | 66,834.14                                      |
| Depository fees, bank charges and interest                       | 162,438.52            | 90,112.27             | 24,436.29                                      |
| Professional fees, audit fees and other expenses (note 3)        | 127,593.53            | 72,495.62             | 16,682.97                                      |
| Service fees (note 5)  | 1,109,295.36          | 54,540.43             | 8,534.80                                       |
| "Taxe d'abonnement" (note 3)                                     | 229,225.21            | 0.00                  | 2,555.67                                       |
| Transaction fees (note 2)  | 192,436.43            | 239,564.90            | 92,154.55                                      |
| Interest paid on swaps contracts                                 | 0.00                  | 0.00                  | 0.00   |
| Premiums on Credit Default Swaps contracts                       | 0.00                  | 0.00                  | 0.00   |
|  | <b>9,892,318.39</b>   | <b>771,103.85</b>     | <b>211,198.42</b>                              |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>-3,270,368.52</b>  | <b>-183,519.21</b>    | <b>-91,573.52</b>                              |
| Net realised gain/loss:  |                       |                       |  |
| - on sales of investments (note 2)                               | -9,691,022.79         | -56,211,940.04        | 1,729,032.24                                   |
| - on pool - pooling effect (note 1)                              | 253,839.11            | 0.00                  | 34,797.74                                      |
| - on foreign exchange (note 2)                                   | 348,224.72            | -46,102.31            | -97,011.06                                     |
| - on options contracts   | 0.00                  | 0.00                  | 0.00   |
| - on forward foreign exchange contracts                          | -535,838.39           | 5,424.92              | -1,013.32                                      |
| - on forward contracts (note 2)                                  | 0.00                  | 0.00                  | 0.00   |
| - on Swaps / Credit Default Swaps Contracts                      | 0.00                  | 0.00                  | 0.00   |
|  | <b>-12,895,165.87</b> | <b>-56,436,136.64</b> | <b>1,574,232.08</b>                            |
| Change in net unrealised appreciation/depreciation:              |                       |                       |  |
| - on investments (note 2)  | 166,402,660.85        | 36,430,256.68         | 526,816.91                                     |
| - on options contracts   | 0.00                  | 0.00                  | 0.00   |
| - on forward foreign exchange contracts                          | -7,474.96             | 0.00                  | -0.75  |
| - on Credit Default Swaps contracts                              | 0.00                  | 0.00                  | 0.00   |
| - on swaps contracts   | 0.00                  | 0.00                  | 0.00   |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>153,500,020.02</b> | <b>-20,005,879.96</b> | <b>2,101,048.24</b>                            |
| Proceeds from subscriptions of shares                            | 24,031,027.64         | 45,470,425.26         | 2,894,040.43                                   |
| Cost of shares redeemed  | -195,368,230.81       | -144,821,838.61       | -18,703,731.35                                 |
| Dividend distributed (notes 2, 18)                               | -2,640,099.89         | 0.00                  | -2,469.45                                      |
| Revaluation difference*  | -393,218.88           | 0.00                  | 0.00   |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                       | <b>972,615,896.74</b> | <b>189,911,704.72</b> | <b>10,171,218.10</b>                           |

\* 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, 2023 and March 31, 2024.

|  | PICTET - QUEST GLOBAL<br>SUSTAINABLE EQUITIES | PICTET - ROBOTICS       | PICTET - GLOBAL EQUITIES<br>DIVERSIFIED ALPHA |
|--|---|-------------------------|---|
|  | USD   | USD                     | EUR   |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                 | <b>1,068,877,508.31</b>                       | <b>7,344,209,721.13</b> | <b>12,785,068.16</b>                          |
| <b>INCOME</b>  |   |                         |   |
| Dividends, net (note 2)  | 7,939,749.16                                  | 26,383,496.07           | 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 (note 17)                         | 0.00  | 0.00                    | 0.00  |
| Bank interest  | 34,143.05                                     | 306,200.14              | 3,474.84                                      |
|  | <b>7,973,892.21</b>                           | <b>26,689,696.21</b>    | <b>3,474.84</b>                               |
| <b>EXPENSES</b>  |   |                         |   |
| Management and investment advisory fees (note 4)                 | 4,095,056.49                                  | 67,042,479.11           | 3,439.62                                      |
| Depository fees, bank charges and interest                       | 201,466.84                                    | 1,332,640.35            | 4,661.78                                      |
| Professional fees, audit fees and other expenses (note 3)        | 157,400.50                                    | 1,316,676.88            | 2,308.63                                      |
| Service fees (note 5)  | 802,242.82                                    | 10,776,675.00           | 1,375.87                                      |
| "Taxe d'abonnement" (note 3)                                     | 259,735.99                                    | 2,284,788.44            | 423.98  |
| Transaction fees (note 2)  | 199,236.11                                    | 2,379,633.89            | 26.88   |
| Interest paid on swaps contracts                                 | 0.00  | 0.00                    | 277,119.06                                    |
| Premiums on Credit Default Swaps contracts                       | 0.00  | 0.00                    | 0.00  |
|  | <b>5,715,138.75</b>                           | <b>85,132,893.67</b>    | <b>289,355.82</b>                             |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>2,258,753.46</b>                           | <b>-58,443,197.46</b>   | <b>-285,880.98</b>                            |
| Net realised gain/loss:  |   |                         |   |
| - on sales of investments (note 2)                               | 46,404,713.33                                 | 1,020,678,849.35        | 10,933.24                                     |
| - on pool - pooling effect (note 1)                              | -76,965.84                                    | -20,402,991.87          | 0.00  |
| - on foreign exchange (note 2)                                   | -134,807.41                                   | -8,272,584.88           | -1,582.16                                     |
| - on options contracts   | 0.00  | 0.00                    | 0.00  |
| - on forward foreign exchange contracts                          | 53,154.84                                     | 22,329,076.45           | -9.34   |
| - on forward contracts (note 2)                                  | 0.00  | 0.00                    | 13,121.00                                     |
| - on Swaps / Credit Default Swaps Contracts                      | 0.00  | 0.00                    | 1,598,027.37                                  |
|  | <b>48,504,848.38</b>                          | <b>955,889,151.59</b>   | <b>1,334,609.13</b>                           |
| Change in net unrealised appreciation/depreciation:              |   |                         |   |
| - on investments (note 2)  | 149,135,244.19                                | 1,488,586,008.98        | 415,669.53                                    |
| - on options contracts   | 0.00  | 0.00                    | 0.00  |
| - on forward foreign exchange contracts                          | -52,669.72                                    | -8,504,771.14           | 0.00  |
| - on Credit Default Swaps contracts                              | 0.00  | 0.00                    | 0.00  |
| - on swaps contracts   | 0.00  | 0.00                    | 802,113.50                                    |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>197,587,422.85</b>                         | <b>2,435,970,389.43</b> | <b>2,552,392.16</b>                           |
| Proceeds from subscriptions of shares                            | 279,323,785.85                                | 1,330,094,184.60        | 143,369.18                                    |
| Cost of shares redeemed  | -193,935,415.00                               | -1,195,137,779.13       | -27,116.05                                    |
| Dividend distributed (notes 2, 18)                               | -691,553.35                                   | -67,930.37              | 0.00  |
| Revaluation difference*  | 145,799.45                                    | 19,636,857.40           | 0.00  |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                       | <b>1,351,307,548.11</b>                       | <b>9,934,705,443.06</b> | <b>15,453,713.45</b>                          |

\* 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, 2023 and March 31, 2024.



|  | PICTET - GLOBAL THEMATIC OPPORTUNITIES | PICTET - CORTO EUROPE LONG SHORT | PICTET - HUMAN        |
|--|--|----------------------------------|-----------------------|
|  | USD                                    | EUR                              | USD                   |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                 | <b>925,038,007.01</b>                  | <b>147,216,831.79</b>            | <b>282,435,403.00</b> |
| <b>INCOME</b>  |  |                                  |                       |
| Dividends, net (note 2)  | 4,335,103.80                           | 0.00                             | 845,823.60            |
| 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 (note 17)                         | 0.00                                   | 0.00                             | 0.00                  |
| Bank interest  | 31,134.28                              | 397.83                           | 26,298.22             |
|  | <b>4,366,238.08</b>                    | <b>397.83</b>                    | <b>872,121.82</b>     |
| <b>EXPENSES</b>  |  |                                  |                       |
| Management and investment advisory fees (note 4)                 | 5,882,035.09                           | 1,241,074.43                     | 1,767,443.27          |
| Depository fees, bank charges and interest                       | 227,595.33                             | 7,880.96                         | 52,384.31             |
| Professional fees, audit fees and other expenses (note 3)        | 133,142.15                             | 15,909.96                        | 65,121.74             |
| Service fees (note 5)  | 975,418.64                             | 31,924.51                        | 419,379.29            |
| "Taxe d'abonnement" (note 3)                                     | 211,431.67                             | 0.00                             | 51,231.59             |
| Transaction fees (note 2)  | 308,129.88                             | 0.00                             | 46,597.67             |
| Interest paid on swaps contracts                                 | 0.00                                   | 0.00                             | 0.00                  |
| Premiums on Credit Default Swaps contracts                       | 0.00                                   | 0.00                             | 0.00                  |
|  | <b>7,737,752.76</b>                    | <b>1,296,789.86</b>              | <b>2,402,157.87</b>   |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>-3,371,514.68</b>                   | <b>-1,296,392.03</b>             | <b>-1,530,036.05</b>  |
| Net realised gain/loss:  |  |                                  |                       |
| - on sales of investments (note 2)                               | 50,100,026.68                          | 2,302,570.23                     | -9,625,087.80         |
| - on pool - pooling effect (note 1)                              | -1,092,573.41                          | 0.00                             | -968,249.79           |
| - on foreign exchange (note 2)                                   | -107,826.44                            | 0.00                             | 10,587.93             |
| - on options contracts   | 0.00                                   | 0.00                             | 0.00                  |
| - on forward foreign exchange contracts                          | 853,463.25                             | 0.00                             | 438,632.99            |
| - on forward contracts (note 2)                                  | 0.00                                   | 0.00                             | 0.00                  |
| - on Swaps / Credit Default Swaps Contracts                      | 0.00                                   | 0.00                             | 0.00                  |
|  | <b>46,381,575.40</b>                   | <b>1,006,178.20</b>              | <b>-11,674,152.72</b> |
| Change in net unrealised appreciation/depreciation:              |  |                                  |                       |
| - on investments (note 2)  | 179,470,412.80                         | 3,077,567.53                     | 52,544,888.35         |
| - on options contracts   | 0.00                                   | 0.00                             | 0.00                  |
| - on forward foreign exchange contracts                          | -371,935.33                            | 0.00                             | -153,369.32           |
| - on Credit Default Swaps contracts                              | 0.00                                   | 0.00                             | 0.00                  |
| - on swaps contracts   | 0.00                                   | 0.00                             | 0.00                  |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>225,480,052.87</b>                  | <b>4,083,745.73</b>              | <b>40,717,366.31</b>  |
| Proceeds from subscriptions of shares                            | 119,851,854.07                         | 9,550,166.61                     | 3,979,060.25          |
| Cost of shares redeemed  | -217,862,243.78                        | -42,402,728.96                   | -80,335,759.18        |
| Dividend distributed (notes 2, 18)                               | -757,789.42                            | 0.00                             | 0.00                  |
| Revaluation difference*  | 826,960.47                             | 0.00                             | 453,176.36            |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                       | <b>1,052,576,841.22</b>                | <b>118,448,015.17</b>            | <b>247,249,246.74</b> |

\* 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, 2023 and March 31, 2024.

|  | PICTET - POSITIVE CHANGE | PICTET - REGENERATION | PICTET - CHINA ENVIRONMENTAL OPPORTUNITIES |
|--|--------------------------|-----------------------|--|
|  | USD                      | USD                   | CNH  |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                 | <b>50,564,027.18</b>     | <b>18,500,354.56</b>  | <b>237,850,776.93</b>                      |
| <b>INCOME</b>  |                          |                       |  |
| Dividends, net (note 2)  | 355,526.83               | 91,140.82             | 161,157.79                                 |
| Interest on bonds, net (note 2)                                  | 0.00                     | 0.00                  | 0.00                                       |
| Interest on swaps contracts (note 2)                             | 0.00                     | 0.00                  | 0.00                                       |
| Interest on Credit Default Swaps contracts (note 2)              | 0.00                     | 0.00                  | 20,464.12                                  |
| Interest on securities lending (note 17)                         | 0.00                     | 0.61                  | 22,415.35                                  |
| Bank interest  | 8,276.65                 | 8,391.69              | 104,718.73                                 |
|  | <b>363,803.48</b>        | <b>99,533.12</b>      | <b>308,755.99</b>                          |
| <b>EXPENSES</b>  |                          |                       |  |
| Management and investment advisory fees (note 4)                 | 83,192.32                | 23,680.29             | 111,434.23                                 |
| Depository fees, bank charges and interest                       | 11,157.53                | 6,338.15              | 60,023.32                                  |
| Professional fees, audit fees and other expenses (note 3)        | 12,078.80                | 2,074.41              | 22,470.23                                  |
| Service fees (note 5)  | 20,370.53                | 8,351.88              | 47,449.71                                  |
| "Taxe d'abonnement" (note 3)                                     | 6,081.63                 | 2,599.43              | 8,839.44                                   |
| Transaction fees (note 2)  | 17,022.17                | 14,065.44             | 304,058.63                                 |
| Interest paid on swaps contracts                                 | 0.00                     | 0.00                  | 0.00                                       |
| Premiums on Credit Default Swaps contracts                       | 0.00                     | 0.00                  | 0.00                                       |
|  | <b>149,902.98</b>        | <b>57,109.60</b>      | <b>554,275.56</b>                          |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>213,900.50</b>        | <b>42,423.52</b>      | <b>-245,519.57</b>                         |
| Net realised gain/loss:  |                          |                       |  |
| - on sales of investments (note 2)                               | 29,447.73                | 373,009.61            | -31,626,951.24                             |
| - on pool - pooling effect (note 1)                              | -602.84                  | 939.29                | -19,196.94                                 |
| - on foreign exchange (note 2)                                   | -21,817.90               | -358.62               | -68,636.53                                 |
| - on options contracts   | 0.00                     | 0.00                  | 0.00                                       |
| - on forward foreign exchange contracts                          | 14,069.88                | -7,509.45             | 17,740.65                                  |
| - on forward contracts (note 2)                                  | 0.00                     | 0.00                  | 0.00                                       |
| - on Swaps / Credit Default Swaps Contracts                      | 0.00                     | 0.00                  | 0.00                                       |
|  | <b>234,997.37</b>        | <b>408,504.35</b>     | <b>-31,942,563.63</b>                      |
| Change in net unrealised appreciation/depreciation:              |                          |                       |  |
| - on investments (note 2)  | 9,916,108.08             | 3,292,477.73          | 10,919,429.83                              |
| - on options contracts   | 0.00                     | 0.00                  | 0.00                                       |
| - on forward foreign exchange contracts                          | -1,524.69                | -1,080.38             | 264,608.25                                 |
| - on Credit Default Swaps contracts                              | 0.00                     | 0.00                  | 0.00                                       |
| - on swaps contracts   | 0.00                     | 0.00                  | 0.00                                       |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>10,149,580.76</b>     | <b>3,699,901.70</b>   | <b>-20,758,525.55</b>                      |
| Proceeds from subscriptions of shares                            | 10,767,697.09            | 6,977,670.43          | 16,177,030.31                              |
| Cost of shares redeemed  | -2,115,637.87            | -600,569.93           | -125,185,228.55                            |
| Dividend distributed (notes 2, 18)                               | -2,216.97                | -9.10                 | 0.00                                       |
| Revaluation difference*  | 4,136.22                 | 1,901.98              | 29,960.97                                  |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                       | <b>69,367,586.41</b>     | <b>28,579,249.64</b>  | <b>108,114,014.11</b>                      |

\* 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, 2023 and March 31, 2024.

|  | PICTET - QUEST AI-DRIVEN<br>GLOBAL EQUITIES (NOTE 1) | PICTET - MULTI ASSET<br>GLOBAL OPPORTUNITIES | PICTET - GLOBAL DYNAMIC<br>ALLOCATION |
|--|--|--|---------------------------------------|
|  | USD  | EUR  | USD                                   |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                 | <b>0.00</b>  | <b>6,035,486,568.67</b>                      | <b>12,522,514.67</b>                  |
| <b>INCOME</b>  |  |  |                                       |
| Dividends, net (note 2)  | 0.00   | 10,624,211.61                                | 7,894.35                              |
| Interest on bonds, net (note 2)                                  | 0.00   | 52,619,967.31                                | 49,492.00                             |
| Interest on swaps contracts (note 2)                             | 0.00   | 44,984.40                                    | 0.00                                  |
| Interest on Credit Default Swaps contracts (note 2)              | 0.00   | 267,569.67                                   | 0.00                                  |
| Interest on securities lending (note 17)                         | 0.00   | 196,355.46                                   | 0.00                                  |
| Bank interest  | 0.00   | 4,128,945.04                                 | 14,784.47                             |
|  | <b>0.00</b>  | <b>67,882,033.49</b>                         | <b>72,170.82</b>                      |
| <b>EXPENSES</b>  |  |  |                                       |
| Management and investment advisory fees (note 4)                 | 0.00   | 29,964,551.57                                | 49,886.89                             |
| Depository fees, bank charges and interest                       | 0.00   | 1,880,986.49                                 | 1,643.10                              |
| Professional fees, audit fees and other expenses (note 3)        | 0.00   | 956,159.01                                   | 2,153.96                              |
| Service fees (note 5)  | 0.00   | 3,105,075.63                                 | 4,894.28                              |
| "Taxe d'abonnement" (note 3)                                     | 0.00   | 1,305,852.33                                 | 1,341.31                              |
| Transaction fees (note 2)  | 0.00   | 675,369.46                                   | 3,016.21                              |
| Interest paid on swaps contracts                                 | 0.00   | 1,826,376.66                                 | 0.00                                  |
| Premiums on Credit Default Swaps contracts                       | 0.00   | 47,123.43                                    | 0.00                                  |
|  | <b>0.00</b>  | <b>39,761,494.58</b>                         | <b>62,935.75</b>                      |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>0.00</b>  | <b>28,120,538.91</b>                         | <b>9,235.07</b>                       |
| Net realised gain/loss:  |  |  |                                       |
| - on sales of investments (note 2)                               | 0.00   | 40,387,063.36                                | 267,323.34                            |
| - on pool - pooling effect (note 1)                              | 0.00   | 2,426,944.59                                 | 5,959.16                              |
| - on foreign exchange (note 2)                                   | 0.00   | 14,144,580.83                                | 7,489.72                              |
| - on options contracts   | 0.00   | -27,675,965.34                               | 16,662.56                             |
| - on forward foreign exchange contracts                          | 0.00   | -5,933,559.40                                | -32,859.09                            |
| - on forward contracts (note 2)                                  | 0.00   | 70,512,329.77                                | 136,777.48                            |
| - on Swaps / Credit Default Swaps Contracts                      | 0.00   | -11,414,812.82                               | 0.00                                  |
|  | <b>0.00</b>  | <b>110,567,119.90</b>                        | <b>410,588.24</b>                     |
| Change in net unrealised appreciation/depreciation:              |  |  |                                       |
| - on investments (note 2)  | 0.00   | 448,210,636.40                               | 1,135,728.72                          |
| - on options contracts   | 0.00   | -1,319,098.24                                | -32,516.67                            |
| - on forward foreign exchange contracts                          | 0.00   | 17,889,388.40                                | 15,669.45                             |
| - on Credit Default Swaps contracts                              | 0.00   | 4,800,465.24                                 | 0.00                                  |
| - on swaps contracts   | 0.00   | 759,473.08                                   | 0.00                                  |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>0.00</b>  | <b>580,907,984.78</b>                        | <b>1,529,469.74</b>                   |
| Proceeds from subscriptions of shares                            | 17,432,633.41  | 287,969,473.59                               | 189,198.38                            |
| Cost of shares redeemed  | 0.00   | -1,363,035,303.57                            | -4,325,897.65                         |
| Dividend distributed (notes 2, 18)                               | 0.00   | -7,697,366.20                                | 0.00                                  |
| Revaluation difference*  | 0.00   | -772,095.90                                  | 0.00                                  |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                       | <b>17,432,633.41</b>                                 | <b>5,532,859,261.37</b>                      | <b>9,915,285.14</b>                   |

\* 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, 2023 and March 31, 2024.

|  | PICTET - EMERGING<br>MARKETS MULTI ASSET | PICTET - SHORT-TERM<br>MONEY MARKET CHF | PICTET - SHORT-TERM<br>MONEY MARKET USD |
|--|--|---|---|
|  | USD                                      | CHF                                     | USD                                     |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                 | <b>115,710,575.34</b>                    | <b>1,520,981,925.73</b>                 | <b>8,518,230,814.19</b>                 |
| <b>INCOME</b>  |  |   |   |
| Dividends, net (note 2)  | 321,026.83                               | 0.00                                    | 0.00                                    |
| Interest on bonds, net (note 2)                                  | 1,340,904.47                             | 26,595,938.23                           | 184,198,214.77                          |
| Interest on swaps contracts (note 2)                             | 780,997.26                               | 3,626,626.17                            | 29,607,031.14                           |
| Interest on Credit Default Swaps contracts (note 2)              | 0.00                                     | 0.00                                    | 0.00                                    |
| Interest on securities lending (note 17)                         | 0.00                                     | 0.00                                    | 0.00                                    |
| Bank interest  | 319,856.17                               | 926,978.49                              | 26,080,999.93                           |
|  | <b>2,762,784.73</b>                      | <b>31,149,542.89</b>                    | <b>239,886,245.84</b>                   |
| <b>EXPENSES</b>  |  |   |   |
| Management and investment advisory fees (note 4)                 | 695,642.61                               | 626,051.16                              | 5,627,363.23                            |
| Depository fees, bank charges and interest                       | 43,280.93                                | 136,530.71                              | 2,056,193.88                            |
| Professional fees, audit fees and other expenses (note 3)        | 33,657.65                                | 252,720.65                              | 1,427,259.44                            |
| Service fees (note 5)  | 52,808.14                                | 83,024.40                               | 475,923.71                              |
| "Taxe d'abonnement" (note 3)                                     | 22,502.92                                | 74,148.87                               | 318,843.88                              |
| Transaction fees (note 2)  | 79,371.23                                | 4,413.41                                | 5,730.99                                |
| Interest paid on swaps contracts                                 | 968,542.50                               | 3,691,895.13                            | 28,233,651.60                           |
| Premiums on Credit Default Swaps contracts                       | 0.00                                     | 0.00                                    | 0.00                                    |
|  | <b>1,895,805.98</b>                      | <b>4,868,784.33</b>                     | <b>38,144,966.73</b>                    |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>866,978.75</b>                        | <b>26,280,758.56</b>                    | <b>201,741,279.11</b>                   |
| Net realised gain/loss:  |  |   |   |
| - on sales of investments (note 2)                               | -683,326.20                              | -15,376,803.58                          | -26,800,850.65                          |
| - on pool - pooling effect (note 1)                              | 2,688,625.71                             | 0.00                                    | 0.00                                    |
| - on foreign exchange (note 2)                                   | -102,268.05                              | 349,372.45                              | 6,817,047.75                            |
| - on options contracts   | -553,434.87                              | 0.00                                    | 0.00                                    |
| - on forward foreign exchange contracts                          | 535,905.44                               | 860,136.56                              | 39,304,162.22                           |
| - on forward contracts (note 2)                                  | -237,233.94                              | 0.00                                    | 0.00                                    |
| - on Swaps / Credit Default Swaps Contracts                      | 520,604.52                               | 0.00                                    | 0.00                                    |
|  | <b>3,035,851.36</b>                      | <b>12,113,463.99</b>                    | <b>221,061,638.43</b>                   |
| Change in net unrealised appreciation/depreciation:              |  |   |   |
| - on investments (note 2)  | 8,103,601.96                             | 21,031,744.97                           | 124,780,951.45                          |
| - on options contracts   | 0.00                                     | 0.00                                    | 0.00                                    |
| - on forward foreign exchange contracts                          | -202,456.80                              | -20,946,977.99                          | -94,406,409.25                          |
| - on Credit Default Swaps contracts                              | 0.00                                     | 0.00                                    | 0.00                                    |
| - on swaps contracts   | -73,467.82                               | -370,089.14                             | -988,268.01                             |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>10,863,528.70</b>                     | <b>11,828,141.83</b>                    | <b>250,447,912.62</b>                   |
| Proceeds from subscriptions of shares                            | 5,326,084.18                             | 757,855,024.90                          | 15,347,191,687.95                       |
| Cost of shares redeemed  | -28,037,785.79                           | -796,808,558.47                         | -14,041,314,215.20                      |
| Dividend distributed (notes 2, 18)                               | -2,361.87                                | -922,093.13                             | -37,077,705.94                          |
| Revaluation difference*  | 632,764.42                               | 0.00                                    | 0.00                                    |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                       | <b>104,492,804.98</b>                    | <b>1,492,934,440.86</b>                 | <b>10,037,478,493.62</b>                |

\* 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, 2023 and March 31, 2024.

|  | PICTET - SHORT-TERM<br>MONEY MARKET EUR | PICTET - SHORT-TERM<br>MONEY MARKET JPY | PICTET - SHORT-TERM<br>MONEY MARKET GBP |
|--|---|---|---|
|  | EUR                                     | JPY                                     | GBP                                     |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                 | <b>7,852,491,236.62</b>                 | <b>40,289,537,295.00</b>                | <b>183,622,231.22</b>                   |
| <b>INCOME</b>  |   |   |   |
| Dividends, net (note 2)  | 0.00                                    | 0.00                                    | 0.00                                    |
| Interest on bonds, net (note 2)                                  | 151,337,285.43                          | 482,375,468.00                          | 4,002,680.99                            |
| Interest on swaps contracts (note 2)                             | 50,325,986.32                           | 0.00                                    | 863,262.57                              |
| Interest on Credit Default Swaps contracts (note 2)              | 0.00                                    | 0.00                                    | 0.00                                    |
| Interest on securities lending (note 17)                         | 0.00                                    | 0.00                                    | 0.00                                    |
| Bank interest  | 15,627,147.81                           | 77,738.00                               | 505,981.44                              |
|  | <b>217,290,419.56</b>                   | <b>482,453,206.00</b>                   | <b>5,371,925.00</b>                     |
| <b>EXPENSES</b>  |   |   |   |
| Management and investment advisory fees (note 4)                 | 4,087,948.37                            | 11,918,432.00                           | 90,533.00                               |
| Depository fees, bank charges and interest                       | 995,373.40                              | 5,954,289.00                            | 32,631.20                               |
| Professional fees, audit fees and other expenses (note 3)        | 1,327,312.37                            | 6,612,385.00                            | 27,003.55                               |
| Service fees (note 5)  | 808,639.81                              | 4,094,000.00                            | 19,351.01                               |
| "Taxe d'abonnement" (note 3)                                     | 382,855.87                              | 2,321,890.00                            | 9,127.86                                |
| Transaction fees (note 2)  | 6,122.25                                | 323,203.00                              | 1,524.79                                |
| Interest paid on swaps contracts                                 | 47,090,313.44                           | 3,200,178.00                            | 903,221.17                              |
| Premiums on Credit Default Swaps contracts                       | 0.00                                    | 0.00                                    | 0.00                                    |
|  | <b>54,698,565.51</b>                    | <b>34,424,377.00</b>                    | <b>1,083,392.58</b>                     |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>162,591,854.05</b>                   | <b>448,028,829.00</b>                   | <b>4,288,532.42</b>                     |
| Net realised gain/loss:  |   |   |   |
| - on sales of investments (note 2)                               | -2,601,811.71                           | 1,108,468,694.00                        | -400,804.65                             |
| - on pool - pooling effect (note 1)                              | -10,687,230.29                          | 0.00                                    | 0.00                                    |
| - on foreign exchange (note 2)                                   | 5,249,942.05                            | 53,195,209.00                           | 33,232.91                               |
| - on options contracts   | 0.00                                    | 0.00                                    | 0.00                                    |
| - on forward foreign exchange contracts                          | -1,581,526.69                           | -1,756,500,562.00                       | 642,522.51                              |
| - on forward contracts (note 2)                                  | 0.00                                    | 0.00                                    | 0.00                                    |
| - on Swaps / Credit Default Swaps Contracts                      | 0.00                                    | 0.00                                    | 0.00                                    |
|  | <b>152,971,227.41</b>                   | <b>-146,807,830.00</b>                  | <b>4,563,483.19</b>                     |
| Change in net unrealised appreciation/depreciation:              |   |   |   |
| - on investments (note 2)  | -21,995,842.92                          | -294,363,946.00                         | -2,107,648.65                           |
| - on options contracts   | 0.00                                    | 0.00                                    | 0.00                                    |
| - on forward foreign exchange contracts                          | 37,078,307.59                           | 388,333,586.00                          | 2,803,928.57                            |
| - on Credit Default Swaps contracts                              | 0.00                                    | 0.00                                    | 0.00                                    |
| - on swaps contracts   | -1,935,944.74                           | 1,824,237.00                            | 1,656.37                                |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>166,117,747.34</b>                   | <b>-51,013,953.00</b>                   | <b>5,261,419.48</b>                     |
| Proceeds from subscriptions of shares                            | 8,849,265,694.11                        | 29,816,301,321.00                       | 348,348,003.44                          |
| Cost of shares redeemed  | -7,984,677,318.11                       | -24,437,821,339.00                      | -363,501,520.27                         |
| Dividend distributed (notes 2, 18)                               | -12,009,123.56                          | -274,514.00                             | -679,016.11                             |
| Revaluation difference*  | 0.00                                    | 0.00                                    | 0.00                                    |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                       | <b>8,871,188,236.40</b>                 | <b>45,616,728,810.00</b>                | <b>173,051,117.76</b>                   |

\* 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, 2023 and March 31, 2024.

|  | PICTET - SOVEREIGN SHORT-<br>TERM MONEY MARKET USD | PICTET - SOVEREIGN SHORT-<br>TERM MONEY MARKET EUR |
|--|--|--|
|  | USD  | EUR  |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                 | <b>516,978,510.19</b>                              | <b>1,847,552,998.31</b>                            |
| <b>INCOME</b>  |  |  |
| Dividends, net (note 2)  | 0.00   | 0.00   |
| Interest on bonds, net (note 2)                                  | 11,105,193.95                                      | 44,058,993.82                                      |
| Interest on swaps contracts (note 2)                             | 0.00   | 0.00   |
| Interest on Credit Default Swaps contracts (note 2)              | 0.00   | 0.00   |
| Interest on securities lending (note 17)                         | 0.00   | 0.00   |
| Bank interest  | 1,450,250.85                                       | 4,387,161.14                                       |
|  | <b>12,555,444.80</b>                               | <b>48,446,154.96</b>                               |
| <b>EXPENSES</b>  |  |  |
| Management and investment advisory fees (note 4)                 | 362,135.57   | 794,090.82   |
| Depository fees, bank charges and interest                       | 86,113.35  | 272,978.80   |
| Professional fees, audit fees and other expenses (note 3)        | 89,396.78  | 378,865.23   |
| Service fees (note 5)  | 54,405.49  | 233,102.34   |
| "Taxe d'abonnement" (note 3)                                     | 25,852.64  | 123,025.17   |
| Transaction fees (note 2)  | 3,111.13   | 3,346.39   |
| Interest paid on swaps contracts                                 | 0.00   | 0.00   |
| Premiums on Credit Default Swaps contracts                       | 0.00   | 0.00   |
|  | <b>621,014.96</b>                                  | <b>1,805,408.75</b>                                |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>11,934,429.84</b>                               | <b>46,640,746.21</b>                               |
| Net realised gain/loss:  |  |  |
| - on sales of investments (note 2)                               | 2,419,258.50                                       | -12,134,505.57                                     |
| - on pool - pooling effect (note 1)                              | 0.00   | 0.00   |
| - on foreign exchange (note 2)                                   | 904,695.24   | 3,250,995.54                                       |
| - on options contracts   | 0.00   | 0.00   |
| - on forward foreign exchange contracts                          | -2,334,565.88                                      | -1,462,841.78                                      |
| - on forward contracts (note 2)                                  | 0.00   | 0.00   |
| - on Swaps / Credit Default Swaps Contracts                      | 0.00   | 0.00   |
|  | <b>12,923,817.70</b>                               | <b>36,294,394.40</b>                               |
| Change in net unrealised appreciation/depreciation:              |  |  |
| - on investments (note 2)  | 2,234,721.09                                       | -10,808,640.94                                     |
| - on options contracts   | 0.00   | 0.00   |
| - on forward foreign exchange contracts                          | -1,153,438.10                                      | 16,938,582.58                                      |
| - on Credit Default Swaps contracts                              | 0.00   | 0.00   |
| - on swaps contracts   | 0.00   | 0.00   |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>14,005,100.69</b>                               | <b>42,424,336.04</b>                               |
| Proceeds from subscriptions of shares                            | 294,641,433.89                                     | 1,799,214,125.99                                   |
| Cost of shares redeemed  | -278,462,932.76                                    | -1,111,337,945.34                                  |
| Dividend distributed (notes 2, 18)                               | -3,070,422.55                                      | -6,278,676.25                                      |
| Revaluation difference*  | 0.00   | 0.00   |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                       | <b>544,091,689.46</b>                              | <b>2,571,574,838.75</b>                            |

\* 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, 2023 and March 31, 2024.

| SUB-FUND                             | CLASS     | CURRENCY | NUMBER OF SHARES<br>OUTSTANDING<br>31.03.2024 | NET ASSET VALUE<br>PER SHARE<br>31.03.2024 | NET ASSET VALUE<br>PER SHARE<br>30.09.2023 | NET ASSET VALUE<br>PER SHARE<br>30.09.2022 |
|--------------------------------------|-----------|----------|---|--|--|--|
| <b>Pictet - EUR Bonds</b>            |           |          |   |  |  |  |
|                                      | P         | EUR      | 126,610.35                                    | 495.13                                     | 464.99                                     | 480.20                                     |
|                                      | P dy      | EUR      | 17,327.83                                     | 278.34                                     | 264.10                                     | 274.69                                     |
|                                      | I         | EUR      | 41,236.65                                     | 533.37                                     | 500.17                                     | 515.06                                     |
|                                      | J         | EUR      | 16,395.00                                     | 558.89                                     | 523.98                                     | 539.37                                     |
|                                      | Z         | EUR      | 13,847.00                                     | 577.83                                     | 540.43                                     | 553.81                                     |
|                                      | R         | EUR      | 96,046.39                                     | 461.47                                     | 434.04                                     | 449.57                                     |
|                                      | HP CHF    | CHF      | 1,560.72                                      | 612.98                                     | 583.04                                     | 613.21                                     |
|                                      | HI CHF    | CHF      | 990.52  | 660.93                                     | 627.72                                     | 658.30                                     |
|                                      | HI JPY    | JPY      | -   | -  | 67,677.00                                  | 71,841.00                                  |
|                                      | HI USD    | USD      | 100.00  | 763.80                                     | 710.56                                     | 714.70                                     |
|                                      | HZ CHF    | CHF      | 159,903.06                                    | 93.49                                      | 88.56                                      | 92.38                                      |
| <b>Pictet - USD Government Bonds</b> |           |          |   |  |  |  |
|                                      | P         | USD      | 194,776.85                                    | 625.75                                     | 599.69                                     | 609.05                                     |
|                                      | P dy      | USD      | 41,760.31                                     | 310.73                                     | 306.00                                     | 314.72                                     |
|                                      | I         | USD      | 402,896.39                                    | 662.61                                     | 634.40                                     | 643.11                                     |
|                                      | I dy      | USD      | 11,739.40                                     | 503.73                                     | 496.53                                     | 510.80                                     |
|                                      | I EUR     | EUR      | 133,285.22                                    | 630.55                                     | 615.82                                     | 674.62                                     |
|                                      | J USD     | USD      | 137,914.51                                    | 663.91                                     | 635.00                                     | -  |
|                                      | Z         | USD      | 37,194.00                                     | 698.10                                     | 667.30                                     | 674.30                                     |
|                                      | R         | USD      | 224,725.40                                    | 592.31                                     | 568.23                                     | 578.30                                     |
|                                      | HP EUR    | EUR      | 1,041,456.11                                  | 262.77                                     | 254.19                                     | 265.10                                     |
|                                      | HP dy EUR | EUR      | 99,463.20                                     | 245.76                                     | 242.91                                     | 256.27                                     |
|                                      | HI CHF    | CHF      | 19,044.46                                     | 557.10                                     | 544.89                                     | 576.69                                     |
|                                      | HI EUR    | EUR      | 1,285,776.72                                  | 497.87                                     | 481.15                                     | 500.78                                     |
|                                      | HI JPY    | JPY      | 100.00  | 63,513.00                                  | 62,789.00                                  | 67,310.00                                  |
| <b>Pictet - EUR Corporate Bonds</b>  |           |          |   |  |  |  |
|                                      | P         | EUR      | 177,143.18                                    | 191.32                                     | 179.52                                     | 172.79                                     |
|                                      | P dy      | EUR      | 14,007.64                                     | 98.36                                      | 93.93                                      | 91.22                                      |
|                                      | I         | EUR      | 796,052.76                                    | 209.53                                     | 196.22                                     | 188.11                                     |
|                                      | I dy      | EUR      | 157,852.34                                    | 175.76                                     | 168.17                                     | 163.32                                     |
|                                      | Z         | EUR      | 270,816.19                                    | 227.96                                     | 212.89                                     | 203.01                                     |
|                                      | Z dy      | EUR      | 100.00  | 109.14                                     | 104.70                                     | 101.67                                     |
|                                      | R         | EUR      | 331,902.81                                    | 178.90                                     | 168.17                                     | 162.43                                     |
|                                      | R dm      | EUR      | 207,426.77                                    | 137.00                                     | 130.40                                     | 128.98                                     |
|                                      | HP CHF    | CHF      | 25,275.08                                     | 237.36                                     | 225.71                                     | 221.11                                     |
|                                      | HP USD    | USD      | 4,904.72                                      | 254.16                                     | 236.86                                     | 222.95                                     |
|                                      | HI CHF    | CHF      | 571,983.33                                    | 259.93                                     | 246.69                                     | 240.73                                     |
|                                      | HI JPY    | JPY      | 31,964.30                                     | 29,753.00                                  | 28,516.00                                  | 28,160.00                                  |
|                                      | HI USD    | USD      | 484,997.72                                    | 278.49                                     | 259.03                                     | 242.84                                     |
|                                      | HZ CHF    | CHF      | 132,742.00                                    | 279.87                                     | 264.84                                     | 257.06                                     |
|                                      | HR CHF    | CHF      | 104,664.77                                    | 243.66                                     | 232.13                                     | 228.20                                     |
|                                      | HR USD    | USD      | 22,090.57                                     | 254.14                                     | 237.27                                     | 224.12                                     |
| <b>Pictet - Global Emerging Debt</b> |           |          |   |  |  |  |
|                                      | P USD     | USD      | 184,884.90                                    | 389.28                                     | 345.54                                     | 330.74                                     |
|                                      | P dm USD  | USD      | 72,174.84                                     | 127.19                                     | 115.01                                     | 114.18                                     |
|                                      | P dy USD  | USD      | 74,306.65                                     | 137.51                                     | 126.77                                     | 125.61                                     |
|                                      | P dm HKD  | HKD      | 8,153.31                                      | 1,001.94                                   | 906.62                                     | 902.42                                     |
|                                      | I USD     | USD      | 528,112.51                                    | 437.12                                     | 386.95                                     | 368.36                                     |
|                                      | I dm USD  | USD      | 8,917.78                                      | 270.33                                     | 244.46                                     | 242.95                                     |
|                                      | I dy USD  | USD      | 13,582.25                                     | 273.64                                     | 252.94                                     | 250.82                                     |
|                                      | I EUR     | EUR      | 121,849.63                                    | 405.35                                     | 366.04                                     | 376.59                                     |
|                                      | I GBP     | GBP      | 1,687.77                                      | 346.52                                     | 317.48                                     | 330.46                                     |
|                                      | J USD     | USD      | 277.35  | 439.00                                     | 388.54                                     | 369.75                                     |
|                                      | Z USD     | USD      | 802,388.59                                    | 494.40                                     | 436.11                                     | 412.20                                     |
|                                      | Z dm USD  | USD      | 100.00  | 375.63                                     | 339.68                                     | 338.05                                     |
|                                      | R USD     | USD      | 170,679.43                                    | 354.52                                     | 315.25                                     | 302.82                                     |
|                                      | R dm USD  | USD      | 104,053.21                                    | 196.03                                     | 178.17                                     | 178.85                                     |

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| SUB-FUND  | CLASS      | CURRENCY | NUMBER OF SHARES<br>OUTSTANDING<br>31.03.2024 | NET ASSET VALUE<br>PER SHARE<br>31.03.2024 | NET ASSET VALUE<br>PER SHARE<br>30.09.2023 | NET ASSET VALUE<br>PER SHARE<br>30.09.2022 |
|---|------------|----------|---|--|--|--|
| <b>Pictet - Global Emerging Debt (continued)</b>  |            |          |   |  |  |  |
|   | D USD      | USD      | 100.00  | 437.15                                     | 386.98                                     | -  |
|   | D dm USD   | USD      | 100.00  | 421.77                                     | 380.86                                     | -  |
|   | HP dm AUD  | AUD      | 6,770.33                                      | 103.29                                     | 94.21                                      | 95.15                                      |
|   | HP CHF     | CHF      | 135,192.84                                    | 348.44                                     | 316.00                                     | 315.94                                     |
|   | HP EUR     | EUR      | 157,859.99                                    | 230.03                                     | 206.11                                     | 202.75                                     |
|   | HP dy EUR  | EUR      | 33,380.08                                     | 156.40                                     | 145.51                                     | 148.17                                     |
|   | HI CHF     | CHF      | 80,342.17                                     | 392.08                                     | 354.61                                     | 352.63                                     |
|   | HI EUR     | EUR      | 706,309.48                                    | 256.37                                     | 229.09                                     | 224.12                                     |
|   | HI dm EUR  | EUR      | 690.95  | 151.77                                     | 138.56                                     | 141.51                                     |
|   | HI dy EUR  | EUR      | 530,580.12                                    | 150.61                                     | 140.51                                     | 143.22                                     |
|   | HI dy GBP  | GBP      | 1,846.57                                      | 164.66                                     | 152.57                                     | 153.50                                     |
|   | HI JPY     | JPY      | 689,160.50                                    | 13,687.00                                  | 12,515.00                                  | 12,589.00                                  |
|   | HA2 dm EUR | EUR      | 342,259.45                                    | 177.92                                     | 166.72                                     | 170.86                                     |
|   | HJ EUR     | EUR      | 100.00  | 220.22                                     | 196.76                                     | 192.44                                     |
|   | HJ dy EUR  | EUR      | 177,697.50                                    | 187.80                                     | 175.23                                     | 178.60                                     |
|   | HZ CHF     | CHF      | 690,810.33                                    | 422.19                                     | 380.49                                     | 375.67                                     |
|   | HZ EUR     | EUR      | 174,845.35                                    | 284.41                                     | 253.25                                     | 246.02                                     |
|   | HZ dm EUR  | EUR      | 100.00  | 181.00                                     | 165.25                                     | 168.99                                     |
|   | HZ GBP     | GBP      | 25,135.82                                     | 254.10                                     | 224.87                                     | 215.15                                     |
|   | HZ SGD     | SGD      | 412.48  | 470.28                                     | 418.99                                     | 401.87                                     |
|   | HR EUR     | EUR      | 315,916.10                                    | 222.85                                     | 200.03                                     | 197.47                                     |
|   | HR dm EUR  | EUR      | 460,996.37                                    | 131.29                                     | 119.68                                     | 121.91                                     |
| <b>Pictet - Global Bonds</b>                      |            |          |   |  |  |  |
|   | P EUR      | EUR      | 4,637.71                                      | 147.19                                     | 141.25                                     | 156.49                                     |
|   | P dy EUR   | EUR      | 6,721.94                                      | 91.82                                      | 89.26                                      | 99.59                                      |
|   | P USD      | USD      | 10,801.04                                     | 158.01                                     | 148.38                                     | 152.13                                     |
|   | P dy USD   | USD      | 2,619.65                                      | 98.76                                      | 93.92                                      | 98.31                                      |
|   | I EUR      | EUR      | 62,516.64                                     | 157.34                                     | 150.73                                     | 166.42                                     |
|   | I USD      | USD      | 117,905.08                                    | 168.96                                     | 158.40                                     | 161.85                                     |
|   | Z EUR      | EUR      | 28,567.02                                     | 168.61                                     | 161.15                                     | 177.07                                     |
|   | Z dy EUR   | EUR      | 100.00  | 160.30                                     | 156.47                                     | 174.69                                     |
|   | R EUR      | EUR      | 255,381.02                                    | 138.75                                     | 133.36                                     | 148.20                                     |
|   | R USD      | USD      | 47,141.71                                     | 148.99                                     | 140.13                                     | 144.10                                     |
| <b>Pictet - EUR High Yield</b>                    |            |          |   |  |  |  |
|   | P          | EUR      | 87,736.90                                     | 270.19                                     | 251.69                                     | 226.65                                     |
|   | P dy       | EUR      | 39,722.64                                     | 81.39                                      | 79.16                                      | 73.91                                      |
|   | I          | EUR      | 101,228.38                                    | 303.10                                     | 281.58                                     | 252.21                                     |
|   | I dm       | EUR      | 5,108.58                                      | 198.68                                     | 188.88                                     | 176.30                                     |
|   | I dy       | EUR      | 54,479.20                                     | 197.90                                     | 192.97                                     | 180.26                                     |
|   | Z          | EUR      | 100.00  | 256.88                                     | 237.79                                     | 211.45                                     |
|   | R          | EUR      | 162,878.41                                    | 243.81                                     | 227.70                                     | 206.09                                     |
|   | R dm       | EUR      | 249,969.67                                    | 147.86                                     | 141.38                                     | 134.13                                     |
|   | HP CHF     | CHF      | 43,891.33                                     | 338.96                                     | 319.68                                     | 293.05                                     |
|   | HP USD     | USD      | 2,642.29                                      | 413.03                                     | 382.00                                     | 336.46                                     |
|   | HI CHF     | CHF      | 32,305.24                                     | 380.81                                     | 358.18                                     | 326.56                                     |
|   | HI USD     | USD      | 3,895.97                                      | 472.87                                     | 436.15                                     | 382.17                                     |
|   | HZ CHF     | CHF      | 163,771.84                                    | 402.70                                     | 377.42                                     | 341.60                                     |
|   | HR USD     | USD      | 14.19   | 394.59                                     | 365.90                                     | 323.81                                     |
|   | HR dm USD  | USD      | 189.09  | 273.52                                     | 259.03                                     | 236.80                                     |
| <b>Pictet - EUR Income Opportunities (note 1)</b> |            |          |   |  |  |  |
|   | P          | EUR      | 86,803.39                                     | 129.58                                     | 126.95                                     | 125.42                                     |
|   | P dy       | EUR      | 20,067.70                                     | 75.40                                      | 74.90                                      | 74.45                                      |
|   | I          | EUR      | 634,452.82                                    | 134.52                                     | 131.66                                     | 129.84                                     |
|   | Z          | EUR      | 77,000.00                                     | 140.44                                     | 137.29                                     | 135.04                                     |
|   | R          | EUR      | 742,351.74                                    | 125.34                                     | 122.89                                     | 121.61                                     |
|   | HP CHF     | CHF      | 8,138.03                                      | 104.19                                     | 103.47                                     | 104.08                                     |
|   | HI CHF     | CHF      | 11,756.51                                     | 108.45                                     | 107.59                                     | 108.03                                     |

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| SUB-FUND                                     | CLASS     | CURRENCY | NUMBER OF SHARES<br>OUTSTANDING<br>31.03.2024 | NET ASSET VALUE<br>PER SHARE<br>31.03.2024 | NET ASSET VALUE<br>PER SHARE<br>30.09.2023 | NET ASSET VALUE<br>PER SHARE<br>30.09.2022 |
|--|-----------|----------|---|--|--|--|
| <b>Pictet - USD Short Mid-Term Bonds</b>     |           |          |   |  |  |  |
|  | P         | USD      | 688,092.11                                    | 142.15                                     | 138.18                                     | 134.32                                     |
|  | P dy      | USD      | 48,435.02                                     | 93.51                                      | 93.52                                      | 91.72                                      |
|  | P EUR     | EUR      | 180,393.56                                    | 131.64                                     | 130.53                                     | 137.12                                     |
|  | I         | USD      | 631,724.95                                    | 146.93                                     | 142.72                                     | 138.55                                     |
|  | I dy      | USD      | 461,966.69                                    | 141.33                                     | 141.45                                     | 138.57                                     |
|  | I EUR     | EUR      | 270,555.42                                    | 136.03                                     | 134.78                                     | 141.44                                     |
|  | Z         | USD      | 21,995.00                                     | 151.83                                     | 147.26                                     | 142.51                                     |
|  | R         | USD      | 477,610.31                                    | 137.63                                     | 133.88                                     | 130.34                                     |
|  | R dm USD  | USD      | 15,058.46                                     | 128.31                                     | 128.30                                     | -  |
|  | HP EUR    | EUR      | 6,584.48                                      | 129.77                                     | 127.25                                     | -  |
|  | HI EUR    | EUR      | 8,920.52                                      | 133.59                                     | 130.91                                     | -  |
| <b>Pictet - CHF Bonds</b>                    |           |          |   |  |  |  |
|  | P         | CHF      | 81,174.11                                     | 471.81                                     | 455.12                                     | 433.53                                     |
|  | P dy      | CHF      | 21,116.41                                     | 378.39                                     | 368.03                                     | 351.71                                     |
|  | I         | CHF      | 665,189.01                                    | 498.73                                     | 480.55                                     | 456.75                                     |
|  | J         | CHF      | 414,965.80                                    | 503.21                                     | 484.61                                     | 460.22                                     |
|  | J dy      | CHF      | 75,559.92                                     | 477.26                                     | 464.91                                     | 444.27                                     |
|  | Z         | CHF      | 6,391.00                                      | 127.15                                     | 122.30                                     | 115.84                                     |
|  | R         | CHF      | 150,896.03                                    | 440.77                                     | 425.94                                     | 407.15                                     |
| <b>Pictet - EUR Government Bonds</b>         |           |          |   |  |  |  |
|  | P         | EUR      | 176,595.45                                    | 147.20                                     | 138.51                                     | 141.59                                     |
|  | P dy      | EUR      | 16,498.77                                     | 94.38                                      | 89.56                                      | 91.80                                      |
|  | I         | EUR      | 1,369,292.91                                  | 152.66                                     | 143.50                                     | 146.45                                     |
|  | I dy      | EUR      | 6,212.54                                      | 124.85                                     | 118.57                                     | 121.57                                     |
|  | J EUR     | EUR      | 202,389.35                                    | 153.43                                     | 144.20                                     | 147.06                                     |
|  | Z         | EUR      | 751,270.11                                    | 161.34                                     | 151.42                                     | 154.03                                     |
|  | R         | EUR      | 1,387,996.37                                  | 142.04                                     | 133.78                                     | 137.03                                     |
|  | HP CHF    | CHF      | 5,946.03                                      | 123.70                                     | 118.03                                     | 122.93                                     |
|  | HI CHF    | CHF      | 32,552.75                                     | 128.50                                     | 122.49                                     | 127.32                                     |
|  | HJ dy GBP | GBP      | 100.00  | 102.43                                     | 97.96                                      | 101.16                                     |
|  | HJ USD    | USD      | 3,680.00                                      | 218.16                                     | 203.45                                     | 202.83                                     |
|  | HZ CHF    | CHF      | 11,496.89                                     | 92.45                                      | 87.97                                      | 91.15                                      |
| <b>Pictet - Emerging Local Currency Debt</b> |           |          |   |  |  |  |
|  | P USD     | USD      | 170,156.52                                    | 162.01                                     | 152.75                                     | 141.47                                     |
|  | P dm USD  | USD      | 62,924.11                                     | 58.78                                      | 56.54                                      | 54.41                                      |
|  | P dy USD  | USD      | 102,827.57                                    | 68.73                                      | 67.49                                      | 64.97                                      |
|  | P EUR     | EUR      | 898,068.99                                    | 149.97                                     | 144.57                                     | 144.81                                     |
|  | P dm EUR  | EUR      | 39,434.32                                     | 82.21                                      | 80.89                                      | 84.42                                      |
|  | P dy EUR  | EUR      | 8,132.76                                      | 94.24                                      | 94.72                                      | 98.92                                      |
|  | P dy GBP  | GBP      | 11,411.98                                     | 55.92                                      | 56.95                                      | 60.86                                      |
|  | I USD     | USD      | 804,267.81                                    | 180.57                                     | 169.73                                     | 156.24                                     |
|  | I dy USD  | USD      | 85,362.16                                     | 98.29                                      | 96.80                                      | 93.24                                      |
|  | I EUR     | EUR      | 1,283,714.64                                  | 167.24                                     | 160.73                                     | 160.04                                     |
|  | I dm EUR  | EUR      | 505.00  | 95.81                                      | 94.30                                      | 98.60                                      |
|  | I dy EUR  | EUR      | 51,012.60                                     | 91.06                                      | 91.80                                      | 95.99                                      |
|  | I dy GBP  | GBP      | 60,794.30                                     | 66.27                                      | 67.70                                      | 72.47                                      |
|  | J USD     | USD      | 100.00  | 120.48                                     | 113.16                                     | 104.00                                     |
|  | J EUR     | EUR      | 706,333.71                                    | 111.45                                     | 107.03                                     | 106.38                                     |
|  | J dy EUR  | EUR      | 93,565.22                                     | 86.01                                      | 86.77                                      | 90.74                                      |
|  | Z USD     | USD      | 6,526,190.94                                  | 206.59                                     | 193.41                                     | 176.67                                     |
|  | Z dy USD  | USD      | 100.00  | 109.74                                     | 108.52                                     | 104.60                                     |
|  | Z dy EUR  | EUR      | 1,503,570.71                                  | 80.99                                      | 81.98                                      | 85.83                                      |
|  | R USD     | USD      | 194,592.57                                    | 147.80                                     | 139.63                                     | 129.84                                     |
|  | R dm USD  | USD      | 470.66  | 73.56                                      | 70.73                                      | 68.07                                      |
|  | R EUR     | EUR      | 555,657.31                                    | 136.85                                     | 132.20                                     | 132.94                                     |
|  | R dm EUR  | EUR      | 632,653.09                                    | 78.09                                      | 77.13                                      | 81.05                                      |
|  | D USD     | USD      | 100.00  | 180.66                                     | 169.78                                     | -  |

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|--|-----------|----------|---|--|--|--|
| <b>Pictet - Emerging Local Currency Debt (continued)</b>         |           |          |   |  |  |  |
|  | D dm USD  | USD      | 100.00  | 174.26                                     | 167.05                                     | -  |
|  | HP EUR    | EUR      | 1,501,844.80                                  | 85.82                                      | 81.76                                      | 78.02                                      |
|  | HI CHF    | CHF      | 38,289.79                                     | 118.87                                     | 114.24                                     | 110.04                                     |
|  | HI EUR    | EUR      | 670,835.98                                    | 95.69                                      | 90.88                                      | 86.20                                      |
|  | HI dy EUR | EUR      | 23,220.94                                     | 49.91                                      | 49.64                                      | 49.29                                      |
|  | HI dm GBP | GBP      | 449.83  | 44.94                                      | 43.38                                      | 42.43                                      |
|  | HZ CHF    | CHF      | 39,641.60                                     | 129.03                                     | 123.51                                     | 118.03                                     |
|  | HZ GBP    | GBP      | 3,867.29                                      | 143.81                                     | 135.17                                     | 125.17                                     |
|  | HZ SGD    | SGD      | 698.43  | 266.98                                     | 252.62                                     | 233.88                                     |
|  | HR EUR    | EUR      | 195,452.13                                    | 78.35                                      | 74.78                                      | 71.65                                      |
| <b>Pictet - Asian Local Currency Debt</b>                        |           |          |   |  |  |  |
|  | P USD     | USD      | 112,632.00                                    | 161.68                                     | 157.63                                     | 151.78                                     |
|  | P dm USD  | USD      | 2,538.00                                      | 116.64                                     | 115.20                                     | 113.21                                     |
|  | P dy USD  | USD      | 50,091.22                                     | 100.64                                     | 100.76                                     | 99.27                                      |
|  | P EUR     | EUR      | 150,036.77                                    | 149.78                                     | 148.45                                     | 154.80                                     |
|  | P dy GBP  | GBP      | 4,765.62                                      | 79.95                                      | 82.43                                      | 90.07                                      |
|  | I USD     | USD      | 85,174.80                                     | 180.14                                     | 175.10                                     | 167.59                                     |
|  | I dy USD  | USD      | 16,555.00                                     | 117.15                                     | 117.64                                     | 115.87                                     |
|  | I EUR     | EUR      | 53,641.02                                     | 166.79                                     | 164.82                                     | 170.84                                     |
|  | I GBP     | GBP      | 2,595.74                                      | 143.04                                     | 143.08                                     | 150.45                                     |
|  | Z USD     | USD      | 117,454.05                                    | 206.77                                     | 200.18                                     | 190.05                                     |
|  | Z dy USD  | USD      | 100.00  | 126.98                                     | 128.03                                     | 126.07                                     |
|  | Z EUR     | EUR      | 76,850.00                                     | 176.95                                     | 174.16                                     | 179.06                                     |
|  | R USD     | USD      | 58,999.26                                     | 147.47                                     | 144.06                                     | 139.28                                     |
|  | R EUR     | EUR      | 186,790.59                                    | 136.68                                     | 135.75                                     | 142.16                                     |
|  | HP EUR    | EUR      | 26,040.83                                     | 96.61                                      | 95.17                                      | 94.37                                      |
|  | HI EUR    | EUR      | 3,600.00                                      | 131.28                                     | 128.92                                     | 127.07                                     |
| <b>Pictet - Short-Term Emerging Local Currency Debt (note 1)</b> |           |          |   |  |  |  |
|  | P USD     | USD      | -   | -  | 93.03                                      | 85.18                                      |
|  | P dm USD  | USD      | -   | -  | 82.83                                      | 78.62                                      |
|  | P dy USD  | USD      | -   | -  | 61.68                                      | 58.50                                      |
|  | P CHF     | CHF      | -   | -  | 84.43                                      | 82.72                                      |
|  | P EUR     | EUR      | -   | -  | 87.47                                      | 86.58                                      |
|  | P dy GBP  | GBP      | -   | -  | 69.69                                      | 73.33                                      |
|  | P dm HKD  | HKD      | -   | -  | 647.45                                     | 616.84                                     |
|  | I USD     | USD      | -   | -  | 99.85                                      | 91.00                                      |
|  | I dy USD  | USD      | -   | -  | 90.58                                      | 85.96                                      |
|  | I CHF     | CHF      | -   | -  | 90.42                                      | 88.18                                      |
|  | I EUR     | EUR      | -   | -  | 93.83                                      | 92.48                                      |
|  | I GBP     | GBP      | -   | -  | 81.87                                      | 82.47                                      |
|  | Z USD     | USD      | -   | -  | 110.03                                     | 99.62                                      |
|  | Z dy USD  | USD      | -   | -  | 98.44                                      | 93.45                                      |
|  | R USD     | USD      | -   | -  | 86.91                                      | 79.94                                      |
|  | R dm USD  | USD      | -   | -  | 76.78                                      | 74.37                                      |
|  | R EUR     | EUR      | -   | -  | 81.64                                      | 81.19                                      |
|  | HP EUR    | EUR      | -   | -  | 48.07                                      | 45.29                                      |
|  | HI EUR    | EUR      | -   | -  | 51.59                                      | 48.38                                      |
|  | HI dy GBP | GBP      | -   | -  | 40.04                                      | 38.41                                      |
|  | HJ dy GBP | GBP      | -   | -  | 40.08                                      | 38.46                                      |
|  | HR EUR    | EUR      | -   | -  | 44.88                                      | 42.47                                      |
| <b>Pictet - Global High Yield</b>                                |           |          |   |  |  |  |
|  | P USD     | USD      | 37,508.31                                     | 181.07                                     | 167.98                                     | 155.54                                     |
|  | P dm USD  | USD      | 131.00  | 83.21                                      | 78.96                                      | 76.55                                      |
|  | P dy USD  | USD      | 9,878.15                                      | 88.30                                      | 85.84                                      | 83.16                                      |
|  | I USD     | USD      | 116,083.36                                    | 194.83                                     | 180.53                                     | 166.76                                     |
|  | I dy USD  | USD      | 7,320.67                                      | 112.33                                     | 109.34                                     | 106.11                                     |
|  | I dm GBP  | GBP      | 100.00  | 81.25                                      | 79.91                                      | 85.18                                      |

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|---|-----------|----------|---|--|--|--|
| <b>Pictet - Global High Yield (continued)</b> |           |          |   |  |  |  |
|   | Z USD     | USD      | 357,833.48                                    | 214.73                                     | 198.61                                     | 182.79                                     |
|   | Z dm USD  | USD      | 24,385.28                                     | 150.54                                     | 142.93                                     | 139.14                                     |
|   | R USD     | USD      | 78,517.68                                     | 169.46                                     | 157.37                                     | 146.01                                     |
|   | R dm USD  | USD      | 257.02  | 150.08                                     | 145.65                                     | -  |
|   | HP CHF    | CHF      | 21,090.72                                     | 140.74                                     | 133.33                                     | 128.71                                     |
|   | HP EUR    | EUR      | 35,384.49                                     | 101.04                                     | 94.55                                      | 89.80                                      |
|   | HI CAD    | CAD      | 100.00  | 190.27                                     | 176.96                                     | 164.36                                     |
|   | HI CHF    | CHF      | 109,738.39                                    | 151.53                                     | 143.37                                     | 138.06                                     |
|   | HI EUR    | EUR      | 196,122.50                                    | 108.70                                     | 101.60                                     | 96.25                                      |
|   | HI ILS    | ILS      | 100.00  | 616.75                                     | 574.43                                     | 541.50                                     |
|   | HZ CHF    | CHF      | 433,190.34                                    | 157.85                                     | 149.09                                     | 143.05                                     |
|   | HR CHF    | CHF      | 794.51  | 124.68                                     | 118.24                                     | 114.37                                     |
|   | HR EUR    | EUR      | 91,169.09                                     | 96.72                                      | 90.61                                      | 86.23                                      |
|   | HR dm EUR | EUR      | 457,943.69                                    | 53.10                                      | 50.84                                      | 50.58                                      |
| <b>Pictet - Global Sustainable Credit</b>     |           |          |   |  |  |  |
|   | P USD     | USD      | 18,353.61                                     | 220.45                                     | 202.64                                     | 192.61                                     |
|   | P dm USD  | USD      | 5,503.58                                      | 204.28                                     | 193.57                                     | -  |
|   | P dm HKD  | HKD      | 9,640.45                                      | 1,600.12                                   | 1,516.72                                   | -  |
|   | I USD     | USD      | 457,120.24                                    | 229.92                                     | 210.92                                     | 199.70                                     |
|   | I EUR     | EUR      | 23,809.64                                     | 212.92                                     | 199.25                                     | 203.88                                     |
|   | I GBP     | GBP      | 101,656.76                                    | 147.01                                     | 139.58                                     | 144.51                                     |
|   | Z USD     | USD      | 75,641.02                                     | 203.48                                     | 186.17                                     | 175.31                                     |
|   | R USD     | USD      | 224,313.89                                    | 215.67                                     | 198.60                                     | 189.46                                     |
|   | R EUR     | EUR      | 117,267.53                                    | 199.71                                     | 187.60                                     | 193.42                                     |
|   | HP CHF    | CHF      | 19,891.00                                     | 156.28                                     | 146.71                                     | 145.55                                     |
|   | HP EUR    | EUR      | 46,917.51                                     | 138.12                                     | 128.14                                     | 125.07                                     |
|   | HP dy EUR | EUR      | 17,802.24                                     | 98.82                                      | 93.66                                      | 92.96                                      |
|   | HP dm SGD | SGD      | 100.00  | 135.76                                     | 129.92                                     | -  |
|   | HI CHF    | CHF      | 194,332.50                                    | 201.59                                     | 188.87                                     | 186.64                                     |
|   | HI EUR    | EUR      | 620,748.38                                    | 146.75                                     | 135.88                                     | 132.09                                     |
|   | HI dy EUR | EUR      | 15,789.03                                     | 118.31                                     | 112.34                                     | 111.56                                     |
|   | HI dy GBP | GBP      | 241,607.84                                    | 113.04                                     | 106.62                                     | 104.70                                     |
|   | HZ CHF    | CHF      | 1,213,071.72                                  | 190.35                                     | 177.86                                     | 174.80                                     |
|   | HZ EUR    | EUR      | 858,144.94                                    | 159.71                                     | 147.48                                     | 142.58                                     |
|   | HZ GBP    | GBP      | 100.00  | 159.81                                     | 146.63                                     | 139.62                                     |
|   | HR EUR    | EUR      | 928,708.64                                    | 131.03                                     | 121.78                                     | 119.27                                     |
| <b>Pictet - EUR Short Term High Yield</b>     |           |          |   |  |  |  |
|   | P         | EUR      | 478,374.87                                    | 131.55                                     | 126.06                                     | 115.46                                     |
|   | P dm      | EUR      | 12,212.01                                     | 99.97                                      | 97.22                                      | 92.00                                      |
|   | P dy      | EUR      | 120,770.43                                    | 84.82                                      | 83.81                                      | 79.33                                      |
|   | I         | EUR      | 2,817,566.60                                  | 138.70                                     | 132.62                                     | 120.93                                     |
|   | I dm      | EUR      | 59,670.17                                     | 91.71                                      | 89.22                                      | 84.43                                      |
|   | I dy      | EUR      | 235,420.09                                    | 92.17                                      | 91.27                                      | 86.42                                      |
|   | J         | EUR      | 443,723.15                                    | 139.56                                     | 133.27                                     | 121.21                                     |
|   | Z         | EUR      | 582,944.67                                    | 149.96                                     | 142.93                                     | 129.52                                     |
|   | R         | EUR      | 3,097,802.58                                  | 125.33                                     | 120.34                                     | 110.67                                     |
|   | R dm      | EUR      | 1,862,625.00                                  | 82.66                                      | 81.42                                      | 78.70                                      |
|   | HP CHF    | CHF      | 59,463.57                                     | 145.86                                     | 141.54                                     | 131.96                                     |
|   | HP USD    | USD      | 20,606.49                                     | 201.65                                     | 191.85                                     | 171.89                                     |
|   | HI CHF    | CHF      | 152,591.70                                    | 154.08                                     | 149.19                                     | 138.47                                     |
|   | HI USD    | USD      | 68,348.88                                     | 212.85                                     | 202.05                                     | 180.23                                     |
|   | HR CHF    | CHF      | 642.35  | 138.96                                     | 135.12                                     | 126.48                                     |
|   | HR USD    | USD      | 12,638.94                                     | 192.14                                     | 183.17                                     | 164.78                                     |
|   | HZ CHF    | CHF      | 399.95  | 156.32                                     | 150.89                                     | 139.18                                     |

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| SUB-FUND  | CLASS     | CURRENCY | NUMBER OF SHARES<br>OUTSTANDING<br>31.03.2024 | NET ASSET VALUE<br>PER SHARE<br>31.03.2024 | NET ASSET VALUE<br>PER SHARE<br>30.09.2023 | NET ASSET VALUE<br>PER SHARE<br>30.09.2022 |
|---|-----------|----------|---|--|--|--|
| <b>Pictet - Emerging Corporate Bonds</b>            |           |          |   |  |  |  |
|   | P USD     | USD      | 417,597.09                                    | 124.22                                     | 115.67                                     | 110.31                                     |
|   | P dm USD  | USD      | 16,419.97                                     | 81.79                                      | 77.43                                      | 76.43                                      |
|   | P dy USD  | USD      | 14,797.36                                     | 84.68                                      | 81.62                                      | 80.50                                      |
|   | I USD     | USD      | 1,408,006.46                                  | 135.10                                     | 125.33                                     | 118.66                                     |
|   | I dm USD  | USD      | 100.00  | 90.24                                      | 85.44                                      | 84.37                                      |
|   | I dy USD  | USD      | 524,394.62                                    | 87.40                                      | 84.55                                      | 83.46                                      |
|   | I dy GBP  | GBP      | 23,492.75                                     | 67.12                                      | 67.35                                      | 73.83                                      |
|   | I JPY     | JPY      | -   | -  | 18,736.00                                  | 17,168.00                                  |
|   | Z USD     | USD      | 133,819.68                                    | 149.86                                     | 138.40                                     | 129.83                                     |
|   | Z dm USD  | USD      | 100.00  | 109.22                                     | 103.47                                     | 102.39                                     |
|   | R USD     | USD      | 84,965.93                                     | 119.25                                     | 111.18                                     | 106.32                                     |
|   | R dm USD  | USD      | 54,935.61                                     | 79.07                                      | 76.03                                      | 77.15                                      |
|   | D USD     | USD      | 100.00  | 135.25                                     | 125.41                                     | -  |
|   | D dm USD  | USD      | 100.00  | 130.75                                     | 123.53                                     | -  |
|   | HP CHF    | CHF      | 59,933.02                                     | 90.24                                      | 85.78                                      | 85.28                                      |
|   | HP EUR    | EUR      | 121,742.77                                    | 80.16                                      | 75.28                                      | 73.63                                      |
|   | HI CHF    | CHF      | 795,321.51                                    | 98.19                                      | 92.99                                      | 91.76                                      |
|   | HI EUR    | EUR      | 2,807,621.10                                  | 87.21                                      | 81.60                                      | 79.21                                      |
|   | HZ CHF    | CHF      | 345,305.55                                    | 108.93                                     | 102.69                                     | 100.42                                     |
|   | HZ GBP    | GBP      | 100.00  | 105.82                                     | 97.92                                      | 92.66                                      |
|   | HZ SGD    | SGD      | 100.00  | 195.29                                     | 181.97                                     | 172.52                                     |
|   | HR CHF    | CHF      | 65,348.12                                     | 86.67                                      | 82.49                                      | 82.23                                      |
|   | HR EUR    | EUR      | 218,981.55                                    | 77.01                                      | 72.42                                      | 71.01                                      |
|   | HR dm EUR | EUR      | 354,687.26                                    | 51.81                                      | 49.82                                      | 51.04                                      |
| <b>Pictet - EUR Short Term Corporate Bonds</b>      |           |          |   |  |  |  |
|   | P         | EUR      | 552,826.96                                    | 102.55                                     | 98.61                                      | 95.91                                      |
|   | P dy      | EUR      | 101,836.92                                    | 83.83                                      | 81.87                                      | 80.79                                      |
|   | I         | EUR      | 4,785,786.71                                  | 105.01                                     | 100.86                                     | 97.90                                      |
|   | I dy      | EUR      | 119,540.21                                    | 92.75                                      | 90.69                                      | 89.52                                      |
|   | J         | EUR      | 995,434.14                                    | 106.19                                     | 101.92                                     | 98.76                                      |
|   | Z         | EUR      | 741,643.18                                    | 109.44                                     | 104.90                                     | 101.40                                     |
|   | R         | EUR      | 1,115,831.28                                  | 99.93                                      | 96.21                                      | 93.82                                      |
|   | R dm      | EUR      | 627,196.20                                    | 77.35                                      | 75.53                                      | 75.69                                      |
|   | HP CHF    | CHF      | 21,163.50                                     | 117.09                                     | 114.02                                     | 112.94                                     |
|   | HP USD    | USD      | 6,012.28                                      | 160.56                                     | 153.33                                     | 146.06                                     |
|   | HI CHF    | CHF      | 218,588.53                                    | 120.05                                     | 116.77                                     | 115.37                                     |
|   | HI USD    | USD      | 220,858.77                                    | 164.71                                     | 157.11                                     | 149.29                                     |
|   | HZ GBP    | GBP      | 100.00  | 97.79                                      | 93.18                                      | 88.78                                      |
|   | HR CHF    | CHF      | 684.00  | 114.06                                     | 111.21                                     | 110.43                                     |
|   | HR USD    | USD      | 2,824.12                                      | 156.42                                     | 149.57                                     | 142.83                                     |
| <b>Pictet - Short Term Emerging Corporate Bonds</b> |           |          |   |  |  |  |
|   | P USD     | USD      | 322,259.04                                    | 121.23                                     | 115.47                                     | 109.90                                     |
|   | P dy USD  | USD      | 130,769.30                                    | 86.36                                      | 85.14                                      | 84.10                                      |
|   | I USD     | USD      | 1,227,508.09                                  | 127.84                                     | 121.43                                     | 114.97                                     |
|   | I dy USD  | USD      | 77,022.89                                     | 86.46                                      | 85.47                                      | 84.47                                      |
|   | Z USD     | USD      | 54,280.27                                     | 136.67                                     | 129.38                                     | 121.66                                     |
|   | R USD     | USD      | 74,755.70                                     | 116.14                                     | 110.82                                     | 105.87                                     |
|   | D USD     | USD      | 100.00  | 127.85                                     | 121.44                                     | -  |
|   | D dm USD  | USD      | 100.00  | 123.25                                     | 119.37                                     | -  |
|   | HP CHF    | CHF      | 26,617.24                                     | 85.39                                      | 82.99                                      | 82.29                                      |
|   | HP EUR    | EUR      | 120,188.54                                    | 74.79                                      | 71.82                                      | 70.01                                      |
|   | HI CHF    | CHF      | 162,051.88                                    | 90.07                                      | 87.29                                      | 86.10                                      |
|   | HI EUR    | EUR      | 1,566,545.81                                  | 78.56                                      | 75.23                                      | 72.99                                      |
|   | HI dy EUR | EUR      | 107,023.39                                    | 57.57                                      | 57.36                                      | 58.08                                      |
|   | HI ds GBP | GBP      | 176,817.30                                    | 54.87                                      | 53.23                                      | 53.29                                      |
|   | HI dy JPY | JPY      | 100.00  | 7,124.00                                   | 7,458.00                                   | 8,439.00                                   |
|   | HJ EUR    | EUR      | 1,611,133.31                                  | 72.27                                      | 69.14                                      | 66.92                                      |

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|---|-----------|----------|---|--|--|--|
| <b>Pictet - Short Term Emerging Corporate Bonds (continued)</b> |           |          |   |  |  |  |
|   | HJ ds EUR | EUR      | 968.51  | 59.00                                      | 57.62                                      | 58.42                                      |
|   | HZ CHF    | CHF      | 100.00  | 93.72                                      | 90.51                                      | 88.65                                      |
|   | HZ EUR    | EUR      | 326,965.05                                    | 83.46                                      | 79.66                                      | 76.76                                      |
|   | HZ GBP    | GBP      | 1.20  | 74.82                                      | 70.93                                      | 67.29                                      |
|   | HZ SGD    | SGD      | 100.00  | 138.15                                     | 131.91                                     | 125.29                                     |
|   | HR CHF    | CHF      | 325.00  | 81.79                                      | 79.63                                      | 79.22                                      |
|   | HR EUR    | EUR      | 607,439.86                                    | 71.53                                      | 68.81                                      | 67.36                                      |
|   | HR dm EUR | EUR      | 558,183.62                                    | 51.64                                      | 50.57                                      | 51.28                                      |
| <b>Pictet - Chinese Local Currency Debt</b>                     |           |          |   |  |  |  |
|   | P RMB     | CNY      | 99,518.05                                     | 822.66                                     | 802.04                                     | 786.19                                     |
|   | P dm RMB  | CNY      | 6,390.00                                      | 781.56                                     | 780.21                                     | 786.20                                     |
|   | P EUR     | EUR      | 35,739.89                                     | 105.60                                     | 103.56                                     | 112.94                                     |
|   | P USD     | USD      | 20,013.26                                     | 113.99                                     | 109.95                                     | 110.71                                     |
|   | I CHF     | CHF      | 3,218.00                                      | 109.38                                     | 105.89                                     | 113.78                                     |
|   | I EUR     | EUR      | 661,512.32                                    | 111.86                                     | 109.40                                     | 118.67                                     |
|   | I USD     | USD      | 173,581.44                                    | 120.70                                     | 116.11                                     | 116.32                                     |
|   | I dy USD  | USD      | 43,870.73                                     | 108.61                                     | 107.33                                     | 113.43                                     |
|   | I SGD     | SGD      | 100.00  | 163.18                                     | 158.28                                     | 166.82                                     |
|   | I dm SGD  | SGD      | 8,980.42                                      | 151.88                                     | 150.19                                     | 163.22                                     |
|   | J dy RMB  | CNY      | 100.00  | 780.27                                     | 808.40                                     | 810.48                                     |
|   | J EUR     | EUR      | 100.00  | 112.88                                     | 110.28                                     | 119.33                                     |
|   | J dy GBP  | GBP      | 100.00  | 74.13                                      | 75.54                                      | 88.89                                      |
|   | J USD     | USD      | 100.00  | 121.77                                     | 117.01                                     | 116.93                                     |
|   | Z RMB     | CNY      | 197,248.60                                    | 937.65                                     | 908.75                                     | 880.53                                     |
|   | Z dm RMB  | CNY      | 43,736.38                                     | 756.31                                     | 749.75                                     | 751.78                                     |
|   | Z USD     | USD      | 100.00  | 129.92                                     | 124.59                                     | 124.01                                     |
|   | K RMB     | CNH      | 45,086.93                                     | 836.90                                     | 809.07                                     | 793.82                                     |
|   | K dy RMB  | CNH      | 100.00  | 766.83                                     | 759.92                                     | 765.41                                     |
|   | K USD     | USD      | 100.00  | 115.47                                     | 111.22                                     | 111.66                                     |
|   | K dy USD  | USD      | 100.00  | 103.20                                     | 101.86                                     | 107.72                                     |
|   | F RMB     | CNH      | 100.00  | 876.81                                     | 846.80                                     | 829.19                                     |
|   | F EUR     | EUR      | 100.00  | 112.12                                     | 109.68                                     | 119.00                                     |
|   | F USD     | USD      | 100.00  | 120.95                                     | 116.38                                     | 116.61                                     |
|   | F dy GBP  | GBP      | 100.00  | 74.07                                      | 75.37                                      | 88.74                                      |
|   | R EUR     | EUR      | 715,350.44                                    | 100.54                                     | 98.84                                      | 108.30                                     |
|   | R USD     | USD      | 53,630.54                                     | 108.52                                     | 104.95                                     | 106.17                                     |
|   | HP CHF    | CHF      | 615.00  | 99.62                                      | 97.52                                      | 96.15                                      |
|   | HP EUR    | EUR      | 6,922.52                                      | 88.02                                      | 85.07                                      | 83.93                                      |
|   | HP dm HKD | HKD      | 100.00  | 856.96                                     | 844.02                                     | 864.20                                     |
|   | HP dm SGD | SGD      | 850.00  | 152.73                                     | 151.55                                     | 154.15                                     |
|   | HP USD    | USD      | 100.00  | 119.63                                     | 114.55                                     | 110.30                                     |
|   | HP dm USD | USD      | 100.00  | 110.92                                     | 109.33                                     | 110.30                                     |
|   | HI CHF    | CHF      | 1,355.00                                      | 103.69                                     | 101.24                                     | 99.24                                      |
|   | HI EUR    | EUR      | 126,690.00                                    | 93.41                                      | 90.04                                      | 88.36                                      |
|   | HI GBP    | GBP      | 1,143.49                                      | 84.95                                      | 80.96                                      | 78.19                                      |
|   | HI USD    | USD      | 79,290.62                                     | 101.47                                     | 96.88                                      | 92.83                                      |
|   | HZ CHF    | CHF      | 100.00  | 105.96                                     | 103.11                                     | 100.47                                     |
|   | HZ HKD    | HKD      | 8.50  | 1,107.04                                   | 1,052.45                                   | 1,016.56                                   |
|   | HK dy AUD | AUD      | 100.00  | 147.53                                     | 149.24                                     | 152.43                                     |
|   | HK dy SGD | SGD      | 100.00  | 154.12                                     | 155.79                                     | 157.34                                     |
|   | HK USD    | USD      | 100.00  | 133.64                                     | 127.76                                     | 122.72                                     |
|   | HK dy USD | USD      | 101.00  | 114.89                                     | 116.88                                     | 118.31                                     |
|   | HF EUR    | EUR      | 100.00  | 105.17                                     | 101.40                                     | 99.54                                      |
|   | HF dy GBP | GBP      | 100.00  | 73.53                                      | 74.66                                      | 76.75                                      |
|   | HF USD    | USD      | 100.00  | 134.49                                     | 128.45                                     | 123.13                                     |
|   | HR EUR    | EUR      | 66,027.80                                     | 85.19                                      | 82.55                                      | 81.87                                      |

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|---|-----------|----------|---|--|--|--|
| <b>Pictet - Absolute Return Fixed Income</b>      |           |          |   |  |  |  |
|   | P USD     | USD      | 64,104.97                                     | 164.07                                     | 157.67                                     | 157.45                                     |
|   | P dy USD  | USD      | 3,800.00                                      | 98.85                                      | 96.71                                      | 97.46                                      |
|   | PX USD    | USD      | 789.17  | 160.13                                     | 153.88                                     | 153.66                                     |
|   | I USD     | USD      | 403,545.75                                    | 117.29                                     | 112.51                                     | 111.94                                     |
|   | I dy USD  | USD      | 6,234.06                                      | 105.30                                     | 103.22                                     | 104.02                                     |
|   | J USD     | USD      | 100.00  | 119.29                                     | 114.34                                     | 113.59                                     |
|   | J dy USD  | USD      | 100.00  | 103.36                                     | 101.52                                     | 102.30                                     |
|   | ZX USD    | USD      | 100.00  | 123.89                                     | 118.58                                     | 117.48                                     |
|   | ZX dy USD | USD      | 100.00  | 107.73                                     | 105.97                                     | 106.78                                     |
|   | R USD     | USD      | 45,853.25                                     | 109.26                                     | 105.15                                     | 105.34                                     |
|   | HP CHF    | CHF      | 45,762.24                                     | 142.62                                     | 139.86                                     | 145.49                                     |
|   | HP EUR    | EUR      | 71,282.14                                     | 96.27                                      | 93.30                                      | 95.45                                      |
|   | HP dy EUR | EUR      | 7,305.08                                      | 81.33                                      | 80.21                                      | 82.69                                      |
|   | HP GBP    | GBP      | 445.28  | 65.32                                      | 62.93                                      | 63.36                                      |
|   | HI CHF    | CHF      | 68,603.69                                     | 88.85                                      | 86.97                                      | 90.14                                      |
|   | HI EUR    | EUR      | 107,954.51                                    | 102.69                                     | 99.34                                      | 101.26                                     |
|   | HIX EUR   | EUR      | 12,445.89                                     | 102.08                                     | 98.75                                      | 100.63                                     |
|   | HI GBP    | GBP      | 100.00  | 67.79                                      | 65.18                                      | 65.38                                      |
|   | HI dy GBP | GBP      | 1,594.49                                      | 58.57                                      | 57.52                                      | 58.81                                      |
|   | HI JPY    | JPY      | 145,569.57                                    | 10,072.00                                  | 9,954.00                                   | 10,440.00                                  |
|   | HI ds JPY | JPY      | 179,673.01                                    | 9,586.00                                   | 9,574.00                                   | -  |
|   | HIX SEK   | SEK      | 100.00  | 1,086.04                                   | 1,050.97                                   | 1,068.08                                   |
|   | HJ EUR    | EUR      | 100.00  | 108.32                                     | 104.71                                     | 106.55                                     |
|   | HJ dy EUR | EUR      | 7,400.00                                      | 94.50                                      | 93.46                                      | 96.37                                      |
|   | HJ dy GBP | GBP      | 100.00  | 58.79                                      | 57.78                                      | 59.09                                      |
|   | HZ CHF    | CHF      | 100.00  | 104.28                                     | 101.85                                     | 105.09                                     |
|   | HZX EUR   | EUR      | 49,714.89                                     | 112.18                                     | 108.29                                     | 109.90                                     |
|   | HZX GBP   | GBP      | 100.00  | 107.83                                     | 103.46                                     | 103.32                                     |
|   | HR EUR    | EUR      | 358,454.66                                    | 91.05                                      | 88.38                                      | 90.69                                      |
|   | HR dm EUR | EUR      | 12,798.61                                     | 83.33                                      | 81.12                                      | 83.72                                      |
| <b>Pictet - Global Fixed Income Opportunities</b> |           |          |   |  |  |  |
|   | P USD     | USD      | 10,289.08                                     | 99.81                                      | 94.80                                      | 98.69                                      |
|   | P dy USD  | USD      | 61,419.36                                     | 87.59                                      | 85.27                                      | 90.12                                      |
|   | I USD     | USD      | 12,117.44                                     | 102.70                                     | 97.35                                      | 100.92                                     |
|   | J USD     | USD      | 100.00  | 103.71                                     | 98.21                                      | 101.63                                     |
|   | Z USD     | USD      | 100.00  | 106.21                                     | 100.42                                     | 103.56                                     |
|   | ZX USD    | USD      | 273.09  | 107.55                                     | 101.69                                     | 104.90                                     |
|   | R USD     | USD      | 1,291.93                                      | 97.22                                      | 92.50                                      | 96.63                                      |
|   | HP CHF    | CHF      | 17,007.77                                     | 84.54                                      | 82.02                                      | 89.13                                      |
|   | HP EUR    | EUR      | 9.27  | 88.01                                      | 84.31                                      | 89.96                                      |
|   | HI CHF    | CHF      | 6,786.16                                      | 86.91                                      | 84.14                                      | 91.07                                      |
|   | HI EUR    | EUR      | 13,586.04                                     | 90.54                                      | 86.62                                      | 92.04                                      |
|   | HI GBP    | GBP      | 100.00  | 96.75                                      | 91.91                                      | 96.13                                      |
|   | HI dy GBP | GBP      | 100.00  | 84.41                                      | 82.43                                      | 88.48                                      |
|   | HI JPY    | JPY      | 100.00  | 8,730.00                                   | 8,541.00                                   | 9,310.00                                   |
|   | HIX SEK   | SEK      | 100.00  | 817.65                                     | 782.92                                     | 830.85                                     |
|   | HJ EUR    | EUR      | 100.00  | 91.62                                      | 87.59                                      | 92.90                                      |
|   | HZ CHF    | CHF      | 100.00  | 89.88                                      | 86.79                                      | 93.46                                      |
|   | HZX CHF   | CHF      | 233.41  | 100.76                                     | 97.31                                      | 104.79                                     |
|   | HZX EUR   | EUR      | 100.00  | 94.95                                      | 90.63                                      | 95.81                                      |
|   | HZX GBP   | GBP      | 100.00  | 84.82                                      | 80.38                                      | 83.64                                      |
|   | HR EUR    | EUR      | 8,765.30                                      | 86.06                                      | 82.65                                      | 88.50                                      |
| <b>Pictet - Ultra Short-Term Bonds USD</b>        |           |          |   |  |  |  |
|   | P         | USD      | 71,396.26                                     | 111.12                                     | 107.54                                     | 102.09                                     |
|   | I         | USD      | 1,115,169.58                                  | 111.57                                     | 107.93                                     | 102.37                                     |
|   | I dy      | USD      | 419,522.29                                    | 101.31                                     | 101.96                                     | 99.03                                      |
|   | J         | USD      | 5,490.00                                      | 112.09                                     | 108.38                                     | 102.71                                     |

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| SUB-FUND   | CLASS     | CURRENCY | NUMBER OF SHARES<br>OUTSTANDING<br>31.03.2024 | NET ASSET VALUE<br>PER SHARE<br>31.03.2024 | NET ASSET VALUE<br>PER SHARE<br>30.09.2023 | NET ASSET VALUE<br>PER SHARE<br>30.09.2022 |
|--|-----------|----------|---|--|--|--|
| <b>Pictet - Ultra Short-Term Bonds USD (continued)</b> |           |          |   |  |  |  |
|  | R         | USD      | 42,619.06                                     | 110.72                                     | 107.20                                     | 101.85                                     |
| <b>Pictet - Ultra Short-Term Bonds EUR</b>             |           |          |   |  |  |  |
|  | P         | EUR      | 179,765.49                                    | 101.22                                     | 99.07                                      | 96.27                                      |
|  | I         | EUR      | 1,608,239.35                                  | 101.64                                     | 99.44                                      | 96.54                                      |
|  | I dy      | EUR      | 7,091.07                                      | 98.22                                      | 97.90                                      | 95.72                                      |
|  | J         | EUR      | 240,288.11                                    | 102.11                                     | 99.85                                      | 96.85                                      |
|  | R         | EUR      | 2,577,714.75                                  | 100.84                                     | 98.74                                      | 96.03                                      |
| <b>Pictet - Emerging Debt Blend (note 1)</b>           |           |          |   |  |  |  |
|  | P USD     | USD      | 25,759.43                                     | 95.86                                      | 87.93                                      | 82.24                                      |
|  | P dm USD  | USD      | 13,192.33                                     | 94.85                                      | -  | -  |
|  | P dy USD  | USD      | 13,514.14                                     | 95.86                                      | -  | -  |
|  | P CHF     | CHF      | 3,245.36                                      | 86.93                                      | 81.12                                      | 81.23                                      |
|  | P EUR     | EUR      | 12,552.10                                     | 97.65                                      | 91.57                                      | 92.63                                      |
|  | P dm HKD  | HKD      | 2,768.44                                      | 742.34                                     | -  | -  |
|  | P dy GBP  | GBP      | 144.98  | 75.88                                      | -  | -  |
|  | I USD     | USD      | 27,996.24                                     | 98.46                                      | 90.04                                      | 83.73                                      |
|  | I CHF     | CHF      | 800.31  | 89.30                                      | 83.10                                      | 82.71                                      |
|  | I EUR     | EUR      | 25,195.21                                     | 100.26                                     | 93.73                                      | 94.27                                      |
|  | I GBP     | GBP      | 1,227.17                                      | 96.81                                      | 91.69                                      | 94.25                                      |
|  | Z USD     | USD      | 226,189.50                                    | 102.06                                     | 92.94                                      | 85.72                                      |
|  | Z CHF     | CHF      | 100.00  | 92.62                                      | 85.83                                      | 84.72                                      |
|  | Z EUR     | EUR      | 100.00  | 103.99                                     | 96.82                                      | 96.58                                      |
|  | Z GBP     | GBP      | 100.00  | 100.42                                     | 94.69                                      | 96.53                                      |
|  | R USD     | USD      | 33,935.60                                     | 93.49                                      | 85.99                                      | 80.88                                      |
|  | R dm USD  | USD      | 20,288.73                                     | 92.22                                      | -  | -  |
|  | R EUR     | EUR      | 106,990.92                                    | 95.21                                      | 89.53                                      | 91.09                                      |
|  | HP CHF    | CHF      | 141.00  | 83.94                                      | 78.77                                      | 77.19                                      |
|  | HP EUR    | EUR      | 1,944.61                                      | 87.09                                      | 80.69                                      | 77.74                                      |
|  | HI CHF    | CHF      | 638.44  | 86.23                                      | 80.68                                      | 78.60                                      |
|  | HI EUR    | EUR      | 18,656.64                                     | 89.43                                      | 82.61                                      | 79.13                                      |
|  | HI dy EUR | EUR      | 48,218.00                                     | 87.66                                      | 82.61                                      | -  |
|  | HI dy GBP | GBP      | 250.95  | 93.56                                      | -  | -  |
|  | HI GBP    | GBP      | 100.00  | 93.55                                      | 85.82                                      | 80.78                                      |
|  | HZ CHF    | CHF      | 100.00  | 89.38                                      | 83.29                                      | 80.47                                      |
|  | HZ EUR    | EUR      | 100.00  | 92.74                                      | 85.32                                      | 81.05                                      |
|  | HR EUR    | EUR      | 18,789.41                                     | 84.95                                      | 78.93                                      | 76.47                                      |
| <b>Pictet - Strategic Credit</b>                       |           |          |   |  |  |  |
|  | P USD     | USD      | 40,097.88                                     | 105.72                                     | 97.22                                      | 92.01                                      |
|  | I USD     | USD      | 159,351.48                                    | 106.94                                     | 98.17                                      | 92.60                                      |
|  | I dy USD  | USD      | 33,880.78                                     | 93.86                                      | 90.37                                      | 88.95                                      |
|  | I GBP     | GBP      | 5,681.58                                      | 110.08                                     | 104.59                                     | 107.87                                     |
|  | Z USD     | USD      | 6,321.73                                      | 108.19                                     | 99.11                                      | 93.15                                      |
|  | E USD     | USD      | 2,842.05                                      | 107.70                                     | 98.77                                      | 92.98                                      |
|  | E dy USD  | USD      | 2,649.00                                      | 93.69                                      | 90.28                                      | 88.88                                      |
|  | R USD     | USD      | 8,271.13                                      | 104.67                                     | 96.39                                      | 91.51                                      |
|  | R EUR     | EUR      | 149,263.30                                    | 113.35                                     | 106.48                                     | 109.25                                     |
|  | HP CHF    | CHF      | 12,982.89                                     | 96.37                                      | 90.51                                      | 89.31                                      |
|  | HP EUR    | EUR      | 107,652.72                                    | 99.79                                      | 92.59                                      | 89.79                                      |
|  | HP GBP    | GBP      | 744.12  | 102.81                                     | 94.78                                      | 90.57                                      |
|  | HI CHF    | CHF      | 122,912.10                                    | 97.51                                      | 91.42                                      | 89.92                                      |
|  | HI EUR    | EUR      | 591,574.23                                    | 100.85                                     | 93.41                                      | 90.33                                      |
|  | HI dy EUR | EUR      | 5,447.00                                      | 92.03                                      | 88.11                                      | 87.52                                      |
|  | HI GBP    | GBP      | 76,287.66                                     | 105.08                                     | 96.70                                      | 92.09                                      |
|  | HI dy GBP | GBP      | 4,104.78                                      | 93.90                                      | 90.54                                      | 90.59                                      |
|  | HI JPY    | JPY      | 185,477.32                                    | 9,566.66                                   | 9,060.92                                   | 9,010.72                                   |
|  | HZ CHF    | CHF      | 216.58  | 98.69                                      | 92.34                                      | 90.44                                      |
|  | HZ GBP    | GBP      | 576,637.87                                    | 106.30                                     | 97.64                                      | 92.64                                      |

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|--|-----------|----------|---|--|--|--|
| <b>Pictet - Strategic Credit (continued)</b> |           |          |   |  |  |  |
|  | HE CHF    | CHF      | 358.00  | 98.22                                      | 92.01                                      | 90.30                                      |
|  | HE EUR    | EUR      | 46,236.29                                     | 101.67                                     | 94.07                                      | 90.77                                      |
|  | HE dy EUR | EUR      | 100.00  | 93.60                                      | 89.69                                      | 89.09                                      |
|  | HE GBP    | GBP      | 73.67   | 105.79                                     | 97.27                                      | 92.48                                      |
|  | HE dm GBP | GBP      | 38,858.79                                     | 94.51                                      | 88.97                                      | 88.65                                      |
|  | HE dy GBP | GBP      | 100.00  | 91.81                                      | 88.60                                      | 88.63                                      |
|  | HR EUR    | EUR      | 32,710.28                                     | 98.85                                      | 91.85                                      | 89.34                                      |
| <b>Pictet - Climate Government Bonds</b>     |           |          |   |  |  |  |
|  | P USD     | USD      | 100.00  | 99.34                                      | 94.18                                      | 94.12                                      |
|  | P dy USD  | USD      | 2,551.36                                      | 98.03                                      | 93.99                                      | 94.13                                      |
|  | P CHF     | CHF      | 100.00  | 90.82                                      | 87.45                                      | 94.04                                      |
|  | P EUR     | EUR      | 100.00  | 96.83                                      | 93.66                                      | 101.17                                     |
|  | P dy EUR  | EUR      | -   | -  | 93.46                                      | 101.17                                     |
|  | I USD     | USD      | 35,932.00                                     | 99.88                                      | 94.56                                      | 94.23                                      |
|  | I CHF     | CHF      | 120.00  | 91.32                                      | 87.81                                      | 94.15                                      |
|  | I EUR     | EUR      | 212.72  | 97.39                                      | 94.05                                      | 101.29                                     |
|  | I GBP     | GBP      | 37,041.21                                     | 97.84                                      | 95.87                                      | 104.45                                     |
|  | Z USD     | USD      | 243,300.00                                    | 100.72                                     | 95.15                                      | 94.40                                      |
|  | Z CHF     | CHF      | 100.00  | 92.11                                      | 88.36                                      | 94.33                                      |
|  | Z EUR     | EUR      | 5,550.00                                      | 98.20                                      | 94.64                                      | 101.47                                     |
|  | Z dy EUR  | EUR      | 100.00  | 95.84                                      | 94.10                                      | 101.47                                     |
|  | E USD     | USD      | 100.81  | 100.24                                     | 94.82                                      | 94.31                                      |
|  | E CHF     | CHF      | 100.00  | 91.65                                      | 88.04                                      | 94.22                                      |
|  | E EUR     | EUR      | 100.00  | 97.72                                      | 94.30                                      | 101.37                                     |
|  | R USD     | USD      | 1,013.81                                      | 98.95                                      | 93.91                                      | 94.05                                      |
|  | R EUR     | EUR      | 4,105.78                                      | 96.48                                      | 93.41                                      | 101.10                                     |
|  | R dm EUR  | EUR      | 100.00  | 96.09                                      | 93.40                                      | 101.10                                     |
|  | HP CHF    | CHF      | 2,550.00                                      | 92.25                                      | 89.31                                      | 93.15                                      |
|  | HP EUR    | EUR      | 100.00  | 94.98                                      | 90.86                                      | 93.23                                      |
|  | HI CHF    | CHF      | 92,515.67                                     | 92.76                                      | 89.67                                      | 93.25                                      |
|  | HI EUR    | EUR      | 87,997.43                                     | 95.49                                      | 91.22                                      | 93.35                                      |
|  | HI GBP    | GBP      | 1,853.00                                      | 98.42                                      | 93.40                                      | 94.02                                      |
|  | HI JPY    | JPY      | 21,383.74                                     | 9,101.00                                   | 8,912.00                                   | 9,367.00                                   |
|  | HZ CHF    | CHF      | 60,421.56                                     | 93.52                                      | 90.21                                      | 93.42                                      |
|  | HZ EUR    | EUR      | 13,495.00                                     | 96.29                                      | 91.78                                      | 93.50                                      |
|  | HZ JPY    | JPY      | -   | -  | 8,969.00                                   | 9,385.00                                   |
|  | HE EUR    | EUR      | 53,208.10                                     | 95.82                                      | 91.45                                      | 93.41                                      |
|  | HE JPY    | JPY      | -   | -  | 8,936.00                                   | 9,375.00                                   |
|  | HR EUR    | EUR      | 1,185.91                                      | 94.58                                      | 90.58                                      | 93.15                                      |
| <b>Pictet - Family</b>                       |           |          |   |  |  |  |
|  | P USD     | USD      | 57,699.13                                     | 160.12                                     | 132.00                                     | 109.97                                     |
|  | P CHF     | CHF      | 9,612.04                                      | 144.45                                     | 120.66                                     | 107.57                                     |
|  | P EUR     | EUR      | 310,365.53                                    | 148.25                                     | 124.74                                     | 112.51                                     |
|  | P dy EUR  | EUR      | 11,132.97                                     | 145.82                                     | 122.70                                     | 110.66                                     |
|  | I USD     | USD      | 20,604.78                                     | 187.15                                     | 153.67                                     | 127.02                                     |
|  | I CHF     | CHF      | 47,810.76                                     | 169.03                                     | 140.64                                     | 124.39                                     |
|  | I EUR     | EUR      | 112,727.78                                    | 173.27                                     | 145.23                                     | 129.93                                     |
|  | I GBP     | GBP      | 195,897.34                                    | 148.13                                     | 125.82                                     | 114.15                                     |
|  | J USD     | USD      | 375.00  | 189.20                                     | 155.12                                     | 127.84                                     |
|  | J GBP     | GBP      | 2,649.00                                      | 120.37                                     | 102.09                                     | 92.34                                      |
|  | Z USD     | USD      | 100.00  | 221.08                                     | 180.66                                     | 147.89                                     |
|  | Z EUR     | EUR      | 100.00  | 204.71                                     | 170.76                                     | 151.31                                     |
|  | D1 USD    | USD      | 15,042.96                                     | 188.72                                     | 154.81                                     | 127.70                                     |
|  | R USD     | USD      | 15,176.44                                     | 138.09                                     | 114.24                                     | 95.85                                      |
|  | R EUR     | EUR      | 353,754.93                                    | 127.85                                     | 107.97                                     | 98.05                                      |
|  | HP CHF    | CHF      | 10,350.67                                     | 137.07                                     | 115.58                                     | 101.27                                     |
|  | HP EUR    | EUR      | 4,970.34                                      | 131.20                                     | 109.38                                     | 94.45                                      |

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|------------------------------------|------------|----------|---|--|--|--|
| <b>Pictet - Family (continued)</b> |            |          |   |  |  |  |
|                                    | HP dy EUR  | EUR      | 100.00  | 131.21                                     | 109.38                                     | 94.46                                      |
|                                    | HI CHF     | CHF      | 20,624.63                                     | 160.16                                     | 134.51                                     | 116.92                                     |
|                                    | HI EUR     | EUR      | 5,904.39                                      | 153.34                                     | 127.34                                     | 109.09                                     |
|                                    | HZ CHF     | CHF      | 84.05   | 183.21                                     | 153.14                                     | 131.84                                     |
|                                    | HD1 CHF    | CHF      | 57,351.85                                     | 161.06                                     | 135.13                                     | 117.23                                     |
|                                    | HD1 EUR    | EUR      | 16,756.70                                     | 143.31                                     | 118.88                                     | 101.64                                     |
|                                    | HD1 dy EUR | EUR      | 1,838.05                                      | 142.85                                     | 118.77                                     | 101.64                                     |
|                                    | HD1 GBP    | GBP      | 6,070.18                                      | 102.51                                     | 84.50                                      | 71.10                                      |
| <b>Pictet - Emerging Markets</b>   |            |          |   |  |  |  |
|                                    | P USD      | USD      | 123,331.80                                    | 588.77                                     | 525.05                                     | 473.68                                     |
|                                    | P dm USD   | USD      | 62.77   | 566.31                                     | 507.06                                     | 459.06                                     |
|                                    | P dy USD   | USD      | 1,758.55                                      | 536.35                                     | 482.88                                     | 437.39                                     |
|                                    | P EUR      | EUR      | 24,817.74                                     | 545.49                                     | 496.54                                     | 484.92                                     |
|                                    | P dm EUR   | EUR      | 44.61   | 524.40                                     | 479.36                                     | 469.84                                     |
|                                    | P GBP      | GBP      | 106.03  | 466.00                                     | 429.87                                     | 425.73                                     |
|                                    | P dm GBP   | GBP      | 470.16  | 447.20                                     | 414.28                                     | 411.81                                     |
|                                    | I USD      | USD      | 87,688.13                                     | 678.24                                     | 602.71                                     | 540.04                                     |
|                                    | I dy USD   | USD      | 811.08  | 657.25                                     | 593.90                                     | 538.88                                     |
|                                    | I EUR      | EUR      | 8,473.05                                      | 628.38                                     | 569.99                                     | 552.75                                     |
|                                    | I GBP      | GBP      | 329.72  | 537.05                                     | 493.67                                     | 485.50                                     |
|                                    | I dm GBP   | GBP      | 367.31  | 507.62                                     | 470.33                                     | 468.37                                     |
|                                    | Z USD      | USD      | 55,061.09                                     | 848.51                                     | 750.60                                     | 666.48                                     |
|                                    | Z dy USD   | USD      | 100.00  | 742.84                                     | 674.45                                     | 613.19                                     |
|                                    | R USD      | USD      | 27,024.86                                     | 518.89                                     | 464.14                                     | 421.32                                     |
|                                    | R dm USD   | USD      | 121.95  | 502.04                                     | 449.63                                     | 408.15                                     |
|                                    | R EUR      | EUR      | 38,879.35                                     | 480.51                                     | 438.73                                     | 431.07                                     |
|                                    | R dm EUR   | EUR      | 40,539.83                                     | 417.26                                     | 389.23                                     | 399.52                                     |
|                                    | HP EUR     | EUR      | 2,778.67                                      | 324.08                                     | 292.09                                     | 271.82                                     |
|                                    | HI EUR     | EUR      | 1,860.60                                      | 373.51                                     | 335.46                                     | 309.99                                     |
|                                    | HZ GBP     | GBP      | 35.06   | 586.60                                     | 520.88                                     | 469.49                                     |
|                                    | HZ HKD     | HKD      | 100.00  | 6,435.42                                   | 5,715.84                                   | 5,135.21                                   |
|                                    | HR EUR     | EUR      | 30,927.35                                     | 285.46                                     | 258.06                                     | 241.61                                     |
| <b>Pictet - Europe Index</b>       |            |          |   |  |  |  |
|                                    | P EUR      | EUR      | 322,934.25                                    | 287.82                                     | 251.87                                     | 211.45                                     |
|                                    | P dy EUR   | EUR      | 20,500.30                                     | 182.03                                     | 163.37                                     | 140.47                                     |
|                                    | I EUR      | EUR      | 1,786,459.87                                  | 295.50                                     | 258.41                                     | 216.63                                     |
|                                    | I dy EUR   | EUR      | 96,637.81                                     | 227.25                                     | 204.10                                     | 175.51                                     |
|                                    | IS EUR     | EUR      | 84,457.80                                     | 296.05                                     | 258.24                                     | 216.43                                     |
|                                    | J EUR      | EUR      | 175,292.04                                    | 298.25                                     | 260.63                                     | 218.18                                     |
|                                    | JS EUR     | EUR      | 30,475.15                                     | 299.07                                     | 260.69                                     | 218.20                                     |
|                                    | Z EUR      | EUR      | 407,568.78                                    | 309.04                                     | 269.94                                     | 225.75                                     |
|                                    | R EUR      | EUR      | 562,401.55                                    | 272.34                                     | 238.09                                     | 200.43                                     |
|                                    | R dy GBP   | GBP      | 2,021.80                                      | 166.11                                     | 150.72                                     | 131.12                                     |
| <b>Pictet - USA Index</b>          |            |          |   |  |  |  |
|                                    | P USD      | USD      | 453,129.14                                    | 492.19                                     | 400.38                                     | 332.06                                     |
|                                    | P dy USD   | USD      | 56,736.08                                     | 421.08                                     | 345.04                                     | 288.11                                     |
|                                    | P EUR      | EUR      | 73,711.86                                     | 455.73                                     | 378.16                                     | 338.96                                     |
|                                    | I USD      | USD      | 1,148,514.26                                  | 505.61                                     | 411.00                                     | 340.38                                     |
|                                    | I dy USD   | USD      | 138,042.52                                    | 460.57                                     | 377.64                                     | 315.38                                     |
|                                    | I EUR      | EUR      | 197,456.68                                    | 460.34                                     | 381.72                                     | 341.65                                     |
|                                    | I GBP      | GBP      | 9,138.92                                      | 400.24                                     | 336.73                                     | 304.91                                     |
|                                    | IS USD     | USD      | 57,504.28                                     | 509.02                                     | 414.03                                     | 342.67                                     |
|                                    | IS EUR     | EUR      | 438,312.77                                    | 460.31                                     | 381.92                                     | 341.60                                     |
|                                    | J USD      | USD      | 258,991.69                                    | 510.58                                     | 414.71                                     | 342.90                                     |
|                                    | Z USD      | USD      | 627,782.37                                    | 528.81                                     | 429.37                                     | 354.74                                     |
|                                    | R USD      | USD      | 612,081.00                                    | 464.42                                     | 378.60                                     | 314.75                                     |
|                                    | R EUR      | EUR      | 246,404.44                                    | 430.02                                     | 357.59                                     | 321.29                                     |

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|---|----------|----------|---|--|--|--|
| <b>Pictet - USA Index (continued)</b>             |          |          |   |  |  |  |
|   | R dy GBP | GBP      | 4,246.39                                      | 337.79                                     | 286.35                                     | 261.26                                     |
|   | HP EUR   | EUR      | 118,064.64                                    | 398.89                                     | 327.68                                     | 280.85                                     |
|   | HI EUR   | EUR      | 257,778.77                                    | 401.71                                     | 329.76                                     | 282.23                                     |
|   | HIS EUR  | EUR      | 100.00  | 383.01                                     | 314.59                                     | 269.04                                     |
|   | HZ EUR   | EUR      | 255,664.42                                    | 406.32                                     | 333.16                                     | 284.45                                     |
|   | HR EUR   | EUR      | 42,120.95                                     | 393.05                                     | 323.56                                     | 277.98                                     |
|   | JS USD   | USD      | 402,689.46                                    | 510.68                                     | 415.05                                     | -  |
| <b>Pictet - Quest Europe Sustainable Equities</b> |          |          |   |  |  |  |
|   | P EUR    | EUR      | 652,179.15                                    | 394.27                                     | 349.39                                     | 288.56                                     |
|   | P dy EUR | EUR      | 31,876.59                                     | 292.45                                     | 263.66                                     | 223.05                                     |
|   | P USD    | USD      | 153.00  | 425.86                                     | 369.71                                     | 282.09                                     |
|   | I EUR    | EUR      | 2,453,003.04                                  | 429.55                                     | 379.91                                     | 312.54                                     |
|   | I dy EUR | EUR      | 3,529.76                                      | 401.77                                     | 362.85                                     | 307.02                                     |
|   | I GBP    | GBP      | 942.56  | 367.34                                     | 329.23                                     | 274.66                                     |
|   | I USD    | USD      | 100.00  | 463.45                                     | 401.55                                     | 305.18                                     |
|   | Z EUR    | EUR      | 202,308.26                                    | 474.41                                     | 418.13                                     | 341.58                                     |
|   | R EUR    | EUR      | 552,737.94                                    | 364.26                                     | 323.53                                     | 268.42                                     |
|   | HI USD   | USD      | 111.88  | 553.49                                     | 485.55                                     | 390.29                                     |
|   | HZ CHF   | CHF      | 68.03   | 504.64                                     | 450.56                                     | 375.22                                     |
|   | HZ GBP   | GBP      | 104.61  | 421.71                                     | 369.53                                     | 297.77                                     |
| <b>Pictet - Japan Index</b>                       |          |          |   |  |  |  |
|   | P JPY    | JPY      | 67,699.70                                     | 33,430.01                                  | 27,635.97                                  | 21,379.78                                  |
|   | P dy JPY | JPY      | 71,390.08                                     | 26,259.31                                  | 22,042.19                                  | 17,356.18                                  |
|   | P EUR    | EUR      | 79,712.82                                     | 204.65                                     | 174.68                                     | 151.05                                     |
|   | I JPY    | JPY      | 1,023,074.23                                  | 34,316.83                                  | 28,349.48                                  | 21,900.17                                  |
|   | I EUR    | EUR      | 120,997.29                                    | 206.69                                     | 176.30                                     | 152.23                                     |
|   | I GBP    | GBP      | 3,757.31                                      | 179.67                                     | 155.12                                     | 135.89                                     |
|   | IS JPY   | JPY      | 25,057.92                                     | 34,702.48                                  | 28,685.89                                  | 22,141.68                                  |
|   | IS EUR   | EUR      | 48,303.27                                     | 214.71                                     | 183.26                                     | 158.10                                     |
|   | JS JPY   | JPY      | 73,406.30                                     | 34,643.96                                  | 28,617.47                                  | 22,058.21                                  |
|   | Z JPY    | JPY      | 323,394.68                                    | 36,288.32                                  | 29,941.22                                  | 23,074.73                                  |
|   | R JPY    | JPY      | 83,606.86                                     | 32,041.83                                  | 26,546.24                                  | 20,581.72                                  |
|   | R EUR    | EUR      | 53,791.40                                     | 196.14                                     | 167.79                                     | 145.41                                     |
|   | R dy GBP | GBP      | 187.08  | 140.15                                     | 122.90                                     | 109.69                                     |
|   | HZ EUR   | EUR      | 46,632.00                                     | 298.62                                     | 242.14                                     | 183.34                                     |
| <b>Pictet - Pacific Ex Japan Index</b>            |          |          |   |  |  |  |
|   | P USD    | USD      | 14,915.15                                     | 497.53                                     | 455.70                                     | 413.97                                     |
|   | P dy USD | USD      | 117.47  | 266.10                                     | 253.60                                     | 239.21                                     |
|   | P EUR    | EUR      | 856.60  | 460.68                                     | 430.42                                     | 422.58                                     |
|   | I USD    | USD      | 204,458.02                                    | 510.93                                     | 467.65                                     | 424.25                                     |
|   | I EUR    | EUR      | 2,019.29                                      | 465.23                                     | 434.36                                     | 425.86                                     |
|   | I GBP    | GBP      | 3,951.78                                      | 404.46                                     | 383.15                                     | 380.06                                     |
|   | IS USD   | USD      | 11,900.79                                     | 511.07                                     | 468.86                                     | 425.28                                     |
|   | IS EUR   | EUR      | 8,264.77                                      | 473.20                                     | 442.84                                     | 434.10                                     |
|   | J USD    | USD      | 3,529.85                                      | 515.42                                     | 471.42                                     | 427.06                                     |
|   | Z USD    | USD      | 36,303.09                                     | 534.86                                     | 488.98                                     | 442.55                                     |
|   | R USD    | USD      | 12,014.98                                     | 475.12                                     | 436.86                                     | 397.81                                     |
|   | R EUR    | EUR      | 17,313.33                                     | 439.92                                     | 412.62                                     | 406.06                                     |
|   | R dy GBP | GBP      | 420.94  | 232.84                                     | 230.08                                     | 237.87                                     |
| <b>Pictet - Digital</b>                           |          |          |   |  |  |  |
|   | P USD    | USD      | 621,957.68                                    | 562.03                                     | 419.49                                     | 325.97                                     |
|   | P dy USD | USD      | 198,744.36                                    | 541.89                                     | 404.46                                     | 314.29                                     |
|   | P EUR    | EUR      | 1,002,632.77                                  | 520.21                                     | 396.33                                     | 333.36                                     |
|   | P dy GBP | GBP      | 13,874.32                                     | 433.95                                     | 335.04                                     | 285.79                                     |
|   | I USD    | USD      | 1,155,931.59                                  | 678.74                                     | 504.35                                     | 388.45                                     |
|   | I dy USD | USD      | 8,760.70                                      | 678.94                                     | 504.50                                     | 388.55                                     |
|   | I EUR    | EUR      | 886,353.69                                    | 628.65                                     | 476.82                                     | 397.49                                     |

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| SUB-FUND                            | CLASS     | CURRENCY | NUMBER OF SHARES<br>OUTSTANDING<br>31.03.2024 | NET ASSET VALUE<br>PER SHARE<br>31.03.2024 | NET ASSET VALUE<br>PER SHARE<br>30.09.2023 | NET ASSET VALUE<br>PER SHARE<br>30.09.2022 |
|-------------------------------------|-----------|----------|---|--|--|--|
| <b>Pictet - Digital (continued)</b> |           |          |   |  |  |  |
|                                     | I dy GBP  | GBP      | 60,522.25                                     | 535.50                                     | 411.62                                     | 347.97                                     |
|                                     | I JPY     | JPY      | 135.29  | 102,692.00                                 | 75,296.00                                  | 56,146.00                                  |
|                                     | Z USD     | USD      | 555,818.81                                    | 775.64                                     | 573.50                                     | 437.31                                     |
|                                     | Z EUR     | EUR      | 11,844.31                                     | 686.57                                     | 518.18                                     | 427.67                                     |
|                                     | R USD     | USD      | 532,138.26                                    | 478.68                                     | 358.55                                     | 280.59                                     |
|                                     | R EUR     | EUR      | 1,863,325.87                                  | 443.23                                     | 338.88                                     | 287.04                                     |
|                                     | HP CHF    | CHF      | 24,673.56                                     | 479.81                                     | 366.10                                     | 298.76                                     |
|                                     | HP EUR    | EUR      | 84,726.73                                     | 419.31                                     | 316.39                                     | 254.27                                     |
|                                     | HP RMB    | CNH      | 3,459.50                                      | 3,139.90                                   | 2,377.02                                   | -  |
|                                     | HI EUR    | EUR      | 178,451.29                                    | 367.41                                     | 275.99                                     | 219.83                                     |
|                                     | HZ CHF    | CHF      | 100.00  | 644.58                                     | 487.19                                     | 390.14                                     |
|                                     | HR EUR    | EUR      | 629,260.88                                    | 364.20                                     | 275.78                                     | 223.21                                     |
| <b>Pictet - Biotech</b>             |           |          |   |  |  |  |
|                                     | P USD     | USD      | 462,286.12                                    | 928.65                                     | 757.88                                     | 757.61                                     |
|                                     | P dy USD  | USD      | 5,685.67                                      | 928.31                                     | 757.61                                     | 757.34                                     |
|                                     | P EUR     | EUR      | 82,400.38                                     | 860.00                                     | 716.42                                     | 775.18                                     |
|                                     | P dy GBP  | GBP      | 2,721.33                                      | 734.62                                     | 620.17                                     | 680.50                                     |
|                                     | I USD     | USD      | 206,707.99                                    | 1,117.25                                   | 907.74                                     | 899.34                                     |
|                                     | I EUR     | EUR      | 109,969.77                                    | 1,035.12                                   | 858.47                                     | 920.61                                     |
|                                     | I dy GBP  | GBP      | 23,130.15                                     | 884.68                                     | 743.52                                     | 808.59                                     |
|                                     | Z USD     | USD      | 8,389.35                                      | 1,258.84                                   | 1,017.59                                   | 998.15                                     |
|                                     | R USD     | USD      | 314,307.31                                    | 796.59                                     | 652.41                                     | 656.80                                     |
|                                     | R EUR     | EUR      | 238,990.37                                    | 737.58                                     | 616.62                                     | 671.91                                     |
|                                     | HP CHF    | CHF      | 17,038.79                                     | 671.45                                     | 561.40                                     | 586.94                                     |
|                                     | HP EUR    | EUR      | 104,715.81                                    | 566.57                                     | 467.91                                     | 481.83                                     |
|                                     | HI EUR    | EUR      | 29,511.86                                     | 609.06                                     | 500.76                                     | 511.07                                     |
|                                     | HZ CHF    | CHF      | 100.00  | 1,046.45                                   | 866.74                                     | 889.19                                     |
|                                     | HR AUD    | AUD      | 824.33  | 773.25                                     | 641.54                                     | 661.69                                     |
|                                     | HR EUR    | EUR      | 206,833.58                                    | 485.90                                     | 402.71                                     | 417.63                                     |
|                                     | HR dm ZAR | ZAR      | 734.48  | 7,842.07                                   | 6,600.34                                   | 6,963.05                                   |
| <b>Pictet - Premium Brands</b>      |           |          |   |  |  |  |
|                                     | P EUR     | EUR      | 1,874,964.33                                  | 289.79                                     | 254.83                                     | 231.09                                     |
|                                     | P dy EUR  | EUR      | 56,332.37                                     | 289.73                                     | 254.77                                     | 231.03                                     |
|                                     | P dy GBP  | GBP      | 12,955.02                                     | 247.65                                     | 220.69                                     | 202.94                                     |
|                                     | P USD     | USD      | 396,233.59                                    | 313.05                                     | 269.67                                     | 225.93                                     |
|                                     | I EUR     | EUR      | 1,722,156.86                                  | 349.44                                     | 305.91                                     | 274.98                                     |
|                                     | I dy EUR  | EUR      | 39,229.30                                     | 345.76                                     | 302.69                                     | 272.07                                     |
|                                     | I dy GBP  | GBP      | 65,592.13                                     | 294.82                                     | 261.56                                     | 238.38                                     |
|                                     | I USD     | USD      | 396,330.06                                    | 378.03                                     | 324.21                                     | 269.22                                     |
|                                     | Z EUR     | EUR      | 5,400.00                                      | 396.10                                     | 345.00                                     | 307.02                                     |
|                                     | R EUR     | EUR      | 1,859,008.55                                  | 247.95                                     | 218.81                                     | 199.82                                     |
|                                     | R USD     | USD      | 181,873.83                                    | 267.77                                     | 231.50                                     | 195.31                                     |
|                                     | D USD     | USD      | 100.00  | 378.47                                     | 324.43                                     | -  |
|                                     | HP CHF    | CHF      | 45,098.67                                     | 323.44                                     | 288.14                                     | 266.14                                     |
|                                     | HP RMB    | CNH      | 4,559.85                                      | 2,459.00                                   | 2,183.53                                   | -  |
|                                     | HP SGD    | SGD      | 79,689.80                                     | 547.33                                     | 481.88                                     | 431.67                                     |
|                                     | HP USD    | USD      | 187,616.74                                    | 441.44                                     | 385.20                                     | 340.76                                     |
|                                     | HI CHF    | CHF      | 47,024.82                                     | 398.26                                     | 353.22                                     | 323.33                                     |
|                                     | HI USD    | USD      | 5,366.95                                      | 484.44                                     | 420.84                                     | 368.99                                     |
|                                     | HZ CHF    | CHF      | 503.91  | 422.63                                     | 372.97                                     | 338.02                                     |
|                                     | HR AUD    | AUD      | 2,731.53                                      | 476.28                                     | 420.82                                     | 383.55                                     |
|                                     | HR USD    | USD      | 99,502.24                                     | 377.57                                     | 330.63                                     | 294.56                                     |
|                                     | HR dm ZAR | ZAR      | 2,795.68                                      | 4,958.97                                   | 4,421.80                                   | 4,096.82                                   |
| <b>Pictet - Water</b>               |           |          |   |  |  |  |
|                                     | P EUR     | EUR      | 7,866,232.95                                  | 538.69                                     | 444.28                                     | 437.10                                     |
|                                     | P dy EUR  | EUR      | 1,554,871.12                                  | 525.94                                     | 433.77                                     | 426.76                                     |
|                                     | P dy GBP  | GBP      | 38,787.03                                     | 451.39                                     | 377.27                                     | 376.41                                     |

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| SUB-FUND                                      | CLASS    | CURRENCY | NUMBER OF SHARES<br>OUTSTANDING<br>31.03.2024 | NET ASSET VALUE<br>PER SHARE<br>31.03.2024 | NET ASSET VALUE<br>PER SHARE<br>30.09.2023 | NET ASSET VALUE<br>PER SHARE<br>30.09.2022 |
|---|----------|----------|---|--|--|--|
| <b>Pictet - Water (continued)</b>             |          |          |   |  |  |  |
|   | P USD    | USD      | 378,735.27                                    | 581.77                                     | 470.06                                     | 427.25                                     |
|   | I EUR    | EUR      | 1,598,114.37                                  | 649.87                                     | 533.59                                     | 520.29                                     |
|   | I dy EUR | EUR      | 121,308.56                                    | 621.98                                     | 512.52                                     | 500.66                                     |
|   | I dy GBP | GBP      | 486,986.64                                    | 507.29                                     | 423.62                                     | 419.68                                     |
|   | I USD    | USD      | 279,755.15                                    | 701.89                                     | 564.59                                     | 508.61                                     |
|   | Z EUR    | EUR      | 36,853.86                                     | 751.40                                     | 613.90                                     | 592.69                                     |
|   | Z GBP    | GBP      | 100.00  | 588.06                                     | 486.87                                     | 476.69                                     |
|   | R EUR    | EUR      | 2,863,812.87                                  | 460.91                                     | 381.49                                     | 377.98                                     |
|   | R USD    | USD      | 152,722.94                                    | 497.73                                     | 403.58                                     | 369.43                                     |
|   | D USD    | USD      | 100.00  | 702.59                                     | 564.87                                     | -  |
|   | HP CHF   | CHF      | 192,856.96                                    | 596.88                                     | 498.58                                     | 499.60                                     |
|   | HP USD   | USD      | 102,288.93                                    | 785.65                                     | 643.22                                     | 618.48                                     |
|   | HI CHF   | CHF      | 247,485.79                                    | 657.43                                     | 546.71                                     | 542.95                                     |
|   | HI USD   | USD      | 41,306.19                                     | 830.31                                     | 676.76                                     | 644.94                                     |
|   | HR USD   | USD      | 11,374.91                                     | 672.26                                     | 552.34                                     | 534.85                                     |
|   | HZ CHF   | CHF      | 38.01   | 762.34                                     | 630.79                                     | 620.23                                     |
| <b>Pictet - Indian Equities</b>               |          |          |   |  |  |  |
|   | P USD    | USD      | 94,692.34                                     | 818.25                                     | 706.96                                     | 642.98                                     |
|   | P dy USD | USD      | 2,768.33                                      | 818.53                                     | 707.20                                     | 643.19                                     |
|   | P EUR    | EUR      | 11,750.96                                     | 757.77                                     | 668.29                                     | 657.91                                     |
|   | P dy GBP | GBP      | 2,053.87                                      | 647.70                                     | 578.86                                     | 577.90                                     |
|   | I USD    | USD      | 28,180.89                                     | 951.60                                     | 819.28                                     | 739.91                                     |
|   | I EUR    | EUR      | 42,822.17                                     | 881.47                                     | 774.65                                     | 757.26                                     |
|   | I GBP    | GBP      | 38,193.67                                     | 753.26                                     | 670.85                                     | 665.04                                     |
|   | Z USD    | USD      | 23,650.62                                     | 1,127.84                                   | 966.60                                     | 864.97                                     |
|   | Z dy USD | USD      | 100.00  | 1,098.95                                   | 945.53                                     | 850.77                                     |
|   | Z JPY    | JPY      | 150,999.51                                    | 170,555.00                                 | 144,233.00                                 | 124,961.00                                 |
|   | R USD    | USD      | 90,212.31                                     | 720.18                                     | 624.12                                     | 571.08                                     |
|   | R EUR    | EUR      | 134,344.10                                    | 666.81                                     | 589.86                                     | 584.20                                     |
|   | HZ GBP   | GBP      | 146.36  | 829.34                                     | 712.99                                     | 645.87                                     |
| <b>Pictet - Japanese Equity Opportunities</b> |          |          |   |  |  |  |
|   | P JPY    | JPY      | 721,790.75                                    | 19,199.99                                  | 16,033.37                                  | 12,881.10                                  |
|   | P dy JPY | JPY      | 59,400.85                                     | 18,789.49                                  | 15,723.01                                  | 12,670.19                                  |
|   | P EUR    | EUR      | 850,072.80                                    | 117.53                                     | 101.53                                     | 91.19                                      |
|   | P GBP    | GBP      | 2,163.93                                      | 100.47                                     | 87.95                                      | 80.11                                      |
|   | P USD    | USD      | 267,005.05                                    | 137.23                                     | 116.13                                     | 96.37                                      |
|   | I JPY    | JPY      | 6,865,998.19                                  | 21,675.23                                  | 18,039.66                                  | 14,395.68                                  |
|   | I EUR    | EUR      | 2,676,349.91                                  | 132.81                                     | 114.34                                     | 102.01                                     |
|   | I GBP    | GBP      | 146,650.80                                    | 113.51                                     | 99.03                                      | 89.60                                      |
|   | I USD    | USD      | 355,074.39                                    | 143.45                                     | 120.99                                     | 99.72                                      |
|   | J dy GBP | GBP      | 963,083.04                                    | 110.63                                     | 97.41                                      | 89.03                                      |
|   | Z JPY    | JPY      | 534.73  | 23,580.99                                  | 19,546.23                                  | 15,470.61                                  |
|   | R JPY    | JPY      | 302,383.97                                    | 17,259.08                                  | 14,449.19                                  | 11,667.17                                  |
|   | R EUR    | EUR      | 227,012.48                                    | 105.68                                     | 91.53                                      | 82.62                                      |
|   | HP EUR   | EUR      | 131,274.17                                    | 147.95                                     | 121.28                                     | 95.52                                      |
|   | HP USD   | USD      | 222,381.61                                    | 224.44                                     | 182.57                                     | 140.35                                     |
|   | HI EUR   | EUR      | 228,123.38                                    | 158.53                                     | 129.51                                     | 101.32                                     |
|   | HI GBP   | GBP      | 38,820.41                                     | 173.78                                     | 141.11                                     | 108.74                                     |
|   | HI USD   | USD      | 212,028.03                                    | 240.38                                     | 194.88                                     | 148.81                                     |
|   | HZ GBP   | GBP      | 186.92  | 164.79                                     | 133.27                                     | 101.87                                     |
|   | HR EUR   | EUR      | 113,985.19                                    | 140.08                                     | 115.11                                     | 91.13                                      |
|   | HR USD   | USD      | 9,732.04                                      | 212.59                                     | 173.37                                     | 133.95                                     |
| <b>Pictet - Asian Equities Ex Japan</b>       |          |          |   |  |  |  |
|   | P USD    | USD      | 322,412.30                                    | 278.71                                     | 251.87                                     | 233.10                                     |
|   | P dy USD | USD      | 7,815.60                                      | 267.51                                     | 243.62                                     | 226.50                                     |
|   | P EUR    | EUR      | 32,695.72                                     | 258.22                                     | 238.19                                     | 238.60                                     |
|   | I USD    | USD      | 1,214,646.25                                  | 324.39                                     | 292.13                                     | 268.55                                     |

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|---|----------|----------|---|--|--|--|
| <b>Pictet - Asian Equities Ex Japan (continued)</b> |          |          |   |  |  |  |
|   | I EUR    | EUR      | 77,786.23                                     | 301.37                                     | 277.03                                     | 275.57                                     |
|   | I GBP    | GBP      | 1,614.73                                      | 257.62                                     | 239.98                                     | 242.08                                     |
|   | Z USD    | USD      | 419,949.14                                    | 377.79                                     | 338.66                                     | 308.43                                     |
|   | R USD    | USD      | 122,352.68                                    | 237.68                                     | 215.45                                     | 200.60                                     |
|   | R EUR    | EUR      | 102,441.43                                    | 219.96                                     | 203.53                                     | 205.13                                     |
|   | HP EUR   | EUR      | 79,858.61                                     | 171.42                                     | 156.51                                     | 149.45                                     |
|   | HI EUR   | EUR      | 36,633.80                                     | 174.07                                     | 158.38                                     | 150.15                                     |
|   | HZ GBP   | GBP      | 116.18  | 261.33                                     | 235.15                                     | 217.80                                     |
|   | HR EUR   | EUR      | 91,092.44                                     | 145.89                                     | 133.61                                     | 128.34                                     |
| <b>Pictet - China Equities</b>                      |          |          |   |  |  |  |
|   | P USD    | USD      | 92,722.18                                     | 409.65                                     | 427.41                                     | 433.85                                     |
|   | P dy USD | USD      | 1,441.17                                      | 375.07                                     | 392.30                                     | 398.21                                     |
|   | P EUR    | EUR      | 38,036.58                                     | 379.29                                     | 403.94                                     | 443.82                                     |
|   | P dy GBP | GBP      | 1,351.53                                      | 295.69                                     | 319.96                                     | 356.50                                     |
|   | I USD    | USD      | 33,576.03                                     | 476.90                                     | 495.82                                     | 499.77                                     |
|   | I EUR    | EUR      | 36,667.66                                     | 441.34                                     | 468.37                                     | 511.00                                     |
|   | I GBP    | GBP      | 6,069.17                                      | 377.50                                     | 405.99                                     | 449.18                                     |
|   | Z USD    | USD      | 316,651.34                                    | 548.91                                     | 568.10                                     | 567.39                                     |
|   | R USD    | USD      | 75,124.48                                     | 359.55                                     | 376.29                                     | 384.29                                     |
|   | R EUR    | EUR      | 207,239.60                                    | 333.08                                     | 355.81                                     | 393.32                                     |
|   | HZ GBP   | GBP      | 100.00  | 390.98                                     | 405.85                                     | 411.94                                     |
|   | HZ HKD   | HKD      | 100.00  | 4,154.81                                   | 4,315.99                                   | 4,366.70                                   |
| <b>Pictet - Japanese Equity Selection</b>           |          |          |   |  |  |  |
|   | P JPY    | JPY      | 147,892.20                                    | 29,213.89                                  | 24,806.67                                  | 20,005.36                                  |
|   | P dy JPY | JPY      | 680.00  | 27,857.61                                  | 23,707.90                                  | 19,178.53                                  |
|   | P EUR    | EUR      | 340,419.05                                    | 178.87                                     | 157.12                                     | 141.66                                     |
|   | P dy GBP | GBP      | 1,850.00                                      | 146.09                                     | 130.34                                     | 119.54                                     |
|   | I JPY    | JPY      | 876,410.67                                    | 32,823.13                                  | 27,787.71                                  | 22,277.96                                  |
|   | I EUR    | EUR      | 446,450.32                                    | 200.95                                     | 175.99                                     | 157.75                                     |
|   | I GBP    | GBP      | 296,634.68                                    | 171.82                                     | 152.49                                     | 138.59                                     |
|   | I USD    | USD      | 12,812.63                                     | 167.02                                     | 143.30                                     | 118.65                                     |
|   | A3 GBP   | GBP      | 395,394.46                                    | 172.16                                     | 152.53                                     | -  |
|   | J JPY    | JPY      | 1,084,554.25                                  | 32,922.10                                  | 27,831.33                                  | -  |
|   | Z JPY    | JPY      | 62,874.04                                     | 37,295.75                                  | 31,445.13                                  | 25,004.75                                  |
|   | R JPY    | JPY      | 80,505.60                                     | 26,349.62                                  | 22,431.37                                  | 18,180.39                                  |
|   | R EUR    | EUR      | 526,038.61                                    | 161.30                                     | 142.04                                     | 128.70                                     |
|   | HP EUR   | EUR      | 108,426.07                                    | 186.92                                     | 155.78                                     | 123.19                                     |
|   | HP USD   | USD      | 1,935.69                                      | 261.70                                     | 216.48                                     | 167.12                                     |
|   | HI EUR   | EUR      | 601,210.30                                    | 172.74                                     | 143.53                                     | 112.83                                     |
|   | HI GBP   | GBP      | 829.00  | 178.34                                     | 147.34                                     | 114.26                                     |
|   | HI USD   | USD      | 6,724.96                                      | 262.05                                     | 216.11                                     | 165.83                                     |
|   | HZ GBP   | GBP      | 111.48  | 260.12                                     | 214.04                                     | 164.62                                     |
|   | HR EUR   | EUR      | 216,653.65                                    | 168.54                                     | 140.82                                     | 111.93                                     |
| <b>Pictet - Health</b>                              |          |          |   |  |  |  |
|   | P USD    | USD      | 121,388.70                                    | 357.50                                     | 303.94                                     | 279.65                                     |
|   | P dy USD | USD      | 6,479.02                                      | 357.41                                     | 303.87                                     | 279.58                                     |
|   | P EUR    | EUR      | 188,955.09                                    | 330.97                                     | 287.22                                     | 286.04                                     |
|   | P dy GBP | GBP      | 9,699.02                                      | 282.86                                     | 248.76                                     | 251.24                                     |
|   | I USD    | USD      | 80,077.69                                     | 419.67                                     | 355.21                                     | 323.97                                     |
|   | I dy USD | USD      | 6,019.41                                      | 419.74                                     | 355.27                                     | 324.00                                     |
|   | I EUR    | EUR      | 430,096.74                                    | 388.30                                     | 335.48                                     | 331.24                                     |
|   | I dy GBP | GBP      | 12,562.78                                     | 332.33                                     | 290.96                                     | 291.28                                     |
|   | Z USD    | USD      | 11,546.21                                     | 499.39                                     | 420.59                                     | 379.79                                     |
|   | Z EUR    | EUR      | 29,412.34                                     | 422.15                                     | 362.91                                     | 354.72                                     |
|   | R USD    | USD      | 184,621.13                                    | 312.99                                     | 267.04                                     | 247.40                                     |
|   | R EUR    | EUR      | 363,683.50                                    | 289.77                                     | 252.36                                     | 253.08                                     |
|   | HP EUR   | EUR      | 57,679.97                                     | 229.99                                     | 197.67                                     | 187.70                                     |

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| SUB-FUND                                | CLASS    | CURRENCY | NUMBER OF SHARES<br>OUTSTANDING<br>31.03.2024 | NET ASSET VALUE<br>PER SHARE<br>31.03.2024 | NET ASSET VALUE<br>PER SHARE<br>30.09.2023 | NET ASSET VALUE<br>PER SHARE<br>30.09.2022 |
|---|----------|----------|---|--|--|--|
| <b>Pictet - Health (continued)</b>      |          |          |   |  |  |  |
|   | HI EUR   | EUR      | 106,467.32                                    | 232.73                                     | 199.13                                     | 187.41                                     |
|   | HZ CHF   | CHF      | 141.27  | 416.51                                     | 358.71                                     | 339.48                                     |
|   | HR EUR   | EUR      | 264,254.60                                    | 201.37                                     | 173.68                                     | 166.10                                     |
| <b>Pictet - Emerging Markets Index</b>  |          |          |   |  |  |  |
|   | P USD    | USD      | 31,547.80                                     | 304.50                                     | 277.84                                     | 250.63                                     |
|   | P dy USD | USD      | 1,336.86                                      | 224.00                                     | 210.07                                     | 194.51                                     |
|   | P EUR    | EUR      | 51,184.74                                     | 281.94                                     | 262.42                                     | 255.84                                     |
|   | I USD    | USD      | 436,819.51                                    | 318.49                                     | 290.32                                     | 261.39                                     |
|   | I dy USD | USD      | 3,826.00                                      | 253.12                                     | 237.61                                     | 220.09                                     |
|   | I EUR    | EUR      | 297,419.80                                    | 294.91                                     | 274.22                                     | 266.82                                     |
|   | I GBP    | GBP      | 3,672.92                                      | 252.12                                     | 237.87                                     | 234.16                                     |
|   | IS USD   | USD      | 58,953.70                                     | 319.48                                     | 290.21                                     | 261.76                                     |
|   | IS EUR   | EUR      | 141.74  | 295.82                                     | 274.12                                     | 267.21                                     |
|   | J USD    | USD      | 214.77  | 321.75                                     | 293.09                                     | 263.49                                     |
|   | JS USD   | USD      | 246.94  | 322.91                                     | 293.10                                     | 264.06                                     |
|   | Z USD    | USD      | 977,042.87                                    | 342.42                                     | 311.70                                     | 279.82                                     |
|   | R USD    | USD      | 53,553.23                                     | 290.46                                     | 264.38                                     | 239.35                                     |
|   | R EUR    | EUR      | 52,762.60                                     | 268.94                                     | 249.70                                     | 244.33                                     |
|   | R dy GBP | GBP      | 1,116.53                                      | 185.78                                     | 179.66                                     | 182.51                                     |
| <b>Pictet - Euroland Index</b>          |          |          |   |  |  |  |
|   | P EUR    | EUR      | 88,327.49                                     | 233.92                                     | 197.43                                     | 158.89                                     |
|   | P dy EUR | EUR      | 16,271.73                                     | 153.87                                     | 132.78                                     | 109.29                                     |
|   | IS EUR   | EUR      | 259,465.59                                    | 239.76                                     | 201.76                                     | 162.37                                     |
|   | IS GBP   | GBP      | 914.81  | 204.98                                     | 175.01                                     | 142.50                                     |
|   | J EUR    | EUR      | 4,430.00                                      | 240.88                                     | 203.02                                     | 162.91                                     |
|   | JS EUR   | EUR      | 837,550.16                                    | 241.42                                     | 203.01                                     | 163.21                                     |
|   | Z EUR    | EUR      | 46,613.00                                     | 250.08                                     | 210.67                                     | 168.90                                     |
|   | R EUR    | EUR      | 103,054.31                                    | 223.64                                     | 188.61                                     | 152.45                                     |
|   | R dy GBP | GBP      | 918.00  | 140.20                                     | 122.35                                     | 102.05                                     |
| <b>Pictet - Security</b>                |          |          |   |  |  |  |
|   | P USD    | USD      | 1,551,353.80                                  | 355.32                                     | 295.23                                     | 265.52                                     |
|   | P dy USD | USD      | 1,055,659.50                                  | 355.30                                     | 295.22                                     | 265.51                                     |
|   | P EUR    | EUR      | 4,894,356.57                                  | 329.00                                     | 279.03                                     | 271.64                                     |
|   | P dy GBP | GBP      | 33,120.58                                     | 281.15                                     | 241.65                                     | 238.56                                     |
|   | I USD    | USD      | 1,567,289.37                                  | 411.17                                     | 340.11                                     | 303.17                                     |
|   | I dy USD | USD      | 97,152.41                                     | 409.37                                     | 338.62                                     | 301.84                                     |
|   | I EUR    | EUR      | 1,462,741.50                                  | 380.74                                     | 321.47                                     | 310.16                                     |
|   | I dy GBP | GBP      | 216,388.14                                    | 323.74                                     | 277.01                                     | 271.04                                     |
|   | Z USD    | USD      | 148,053.51                                    | 480.47                                     | 395.48                                     | 349.03                                     |
|   | Z EUR    | EUR      | 161,200.42                                    | 415.99                                     | 349.50                                     | 333.87                                     |
|   | R USD    | USD      | 734,453.46                                    | 314.46                                     | 262.21                                     | 237.49                                     |
|   | R EUR    | EUR      | 3,696,833.44                                  | 291.17                                     | 247.83                                     | 242.96                                     |
|   | HP CHF   | CHF      | 101,692.71                                    | 272.23                                     | 231.30                                     | 218.50                                     |
|   | HP CZK   | CZK      | 100.00  | 6,641.14                                   | -  | -  |
|   | HP EUR   | EUR      | 383,721.85                                    | 270.95                                     | 227.69                                     | 211.87                                     |
|   | HP RMB   | CNH      | 3,009.79                                      | 2,016.98                                   | 1,704.13                                   | -  |
|   | HI CHF   | CHF      | 242,647.77                                    | 315.05                                     | 266.49                                     | 249.50                                     |
|   | HI CZK   | CZK      | 100.00  | 6,452.39                                   | -  | -  |
|   | HI EUR   | EUR      | 548,390.71                                    | 263.33                                     | 220.30                                     | 203.16                                     |
|   | HR EUR   | EUR      | 941,307.94                                    | 231.81                                     | 195.49                                     | 183.19                                     |
|   | HZ CHF   | CHF      | 100.00  | 407.83                                     | 343.26                                     | 318.19                                     |
| <b>Pictet - Clean Energy Transition</b> |          |          |   |  |  |  |
|   | P USD    | USD      | 1,216,321.86                                  | 166.60                                     | 141.18                                     | 121.48                                     |
|   | P dy USD | USD      | 424,169.96                                    | 166.62                                     | 141.19                                     | 121.50                                     |
|   | P EUR    | EUR      | 4,957,725.76                                  | 154.24                                     | 133.41                                     | 124.26                                     |
|   | P dy GBP | GBP      | 81,127.73                                     | 131.85                                     | 115.58                                     | 109.17                                     |
|   | I USD    | USD      | 1,923,290.12                                  | 191.92                                     | 161.91                                     | 138.08                                     |

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| SUB-FUND  | CLASS     | CURRENCY | NUMBER OF SHARES<br>OUTSTANDING<br>31.03.2024 | NET ASSET VALUE<br>PER SHARE<br>31.03.2024 | NET ASSET VALUE<br>PER SHARE<br>30.09.2023 | NET ASSET VALUE<br>PER SHARE<br>30.09.2022 |
|---|-----------|----------|---|--|--|--|
| <b>Pictet - Clean Energy Transition (continued)</b> |           |          |   |  |  |  |
|   | I dy USD  | USD      | 86,657.51                                     | 191.59                                     | 161.63                                     | 137.85                                     |
|   | I EUR     | EUR      | 4,249,666.80                                  | 177.67                                     | 153.00                                     | 141.23                                     |
|   | I dy EUR  | EUR      | 114,621.44                                    | 174.38                                     | 150.16                                     | 138.62                                     |
|   | I dy GBP  | GBP      | 1,048,511.20                                  | 149.41                                     | 130.39                                     | 122.06                                     |
|   | J USD     | USD      | 39,540.60                                     | 193.92                                     | 163.37                                     | 138.94                                     |
|   | J dy USD  | USD      | 100.00  | 193.67                                     | 163.39                                     | 138.95                                     |
|   | J EUR     | EUR      | 3,332,235.07                                  | 179.51                                     | 154.36                                     | 142.09                                     |
|   | J dy EUR  | EUR      | 179,192.41                                    | 178.94                                     | 154.08                                     | 142.10                                     |
|   | J dy GBP  | GBP      | 65,755.77                                     | 150.74                                     | 131.54                                     | 122.80                                     |
|   | Z USD     | USD      | 147,781.06                                    | 225.14                                     | 188.99                                     | 159.58                                     |
|   | Z dy EUR  | EUR      | 137,000.00                                    | 205.15                                     | 177.28                                     | 163.26                                     |
|   | K USD     | USD      | 937,824.61                                    | 188.50                                     | 159.43                                     | 136.66                                     |
|   | K EUR     | EUR      | 4,560.70                                      | 174.60                                     | 150.74                                     | 139.85                                     |
|   | R USD     | USD      | 1,254,591.37                                  | 148.04                                     | 125.89                                     | 109.10                                     |
|   | R EUR     | EUR      | 6,272,771.61                                  | 137.07                                     | 118.99                                     | 111.61                                     |
|   | HP EUR    | EUR      | 865,651.38                                    | 118.06                                     | 101.25                                     | 90.40                                      |
|   | HI EUR    | EUR      | 1,367,323.27                                  | 135.98                                     | 116.10                                     | 102.74                                     |
|   | HZ CHF    | CHF      | 545.38  | 185.62                                     | 159.48                                     | 141.90                                     |
|   | HR AUD    | AUD      | 17,464.32                                     | 182.40                                     | 157.09                                     | 140.61                                     |
|   | HR EUR    | EUR      | 1,334,867.90                                  | 111.31                                     | 95.80                                      | 86.14                                      |
|   | HR dm ZAR | ZAR      | 12,750.08                                     | 1,983.79                                   | 1,726.18                                   | 1,567.04                                   |
| <b>Pictet - Russian Equities</b>                    |           |          |   |  |  |  |
|   | P USD     | USD      | 269,189.25                                    | 12.86                                      | 11.80                                      | 8.90                                       |
|   | P dy USD  | USD      | 14,568.26                                     | 10.09                                      | 9.26                                       | 6.98                                       |
|   | P EUR     | EUR      | 216,960.91                                    | 11.91                                      | 11.15                                      | 9.11                                       |
|   | P dy EUR  | EUR      | 100.00  | 9.43                                       | 8.82                                       | 7.19                                       |
|   | P dy GBP  | GBP      | 20,727.82                                     | 7.95                                       | 7.55                                       | 6.24                                       |
|   | I USD     | USD      | 6,987,348.32                                  | 14.33                                      | 13.15                                      | 9.92                                       |
|   | I dy USD  | USD      | 2,303.41                                      | 11.65                                      | 10.69                                      | 8.06                                       |
|   | I EUR     | EUR      | 179,100.13                                    | 13.28                                      | 12.44                                      | 10.16                                      |
|   | I GBP     | GBP      | 164,026.53                                    | 11.36                                      | 10.78                                      | 8.92                                       |
|   | Z USD     | USD      | 139,645.45                                    | 16.27                                      | 14.93                                      | 11.25                                      |
|   | Z EUR     | EUR      | 100.00  | 15.09                                      | 14.12                                      | 11.51                                      |
|   | R USD     | USD      | 502,046.43                                    | 11.72                                      | 10.75                                      | 8.11                                       |
|   | R EUR     | EUR      | 826,431.63                                    | 10.85                                      | 10.17                                      | 8.30                                       |
|   | HP EUR    | EUR      | 504,241.62                                    | 9.70                                       | 8.98                                       | 6.94                                       |
|   | HP dy EUR | EUR      | 529.38  | 9.37                                       | 8.67                                       | 6.70                                       |
|   | HI EUR    | EUR      | 222,089.33                                    | 10.75                                      | 9.95                                       | 7.69                                       |
|   | HZ EUR    | EUR      | 46,108.72                                     | 12.19                                      | 11.28                                      | 8.71                                       |
|   | HZ GBP    | GBP      | 100.00  | 11.18                                      | 10.28                                      | 7.80                                       |
|   | HR AUD    | AUD      | 69,906.33                                     | 14.60                                      | 13.49                                      | 10.33                                      |
|   | HR EUR    | EUR      | 129,446.47                                    | 8.84                                       | 8.18                                       | 6.32                                       |
| <b>Pictet - Timber</b>                              |           |          |   |  |  |  |
|   | P USD     | USD      | 152,076.25                                    | 258.26                                     | 220.96                                     | 192.87                                     |
|   | P dy USD  | USD      | 28,440.72                                     | 242.87                                     | 208.74                                     | 182.42                                     |
|   | P EUR     | EUR      | 879,305.96                                    | 238.98                                     | 208.71                                     | 197.19                                     |
|   | P dy GBP  | GBP      | 15,603.63                                     | 192.12                                     | 170.83                                     | 163.90                                     |
|   | I USD     | USD      | 214,451.52                                    | 293.66                                     | 250.13                                     | 216.39                                     |
|   | I EUR     | EUR      | 1,146,329.11                                  | 271.49                                     | 236.04                                     | 221.04                                     |
|   | I dy GBP  | GBP      | 175,614.78                                    | 200.54                                     | 179.11                                     | 172.14                                     |
|   | IC CHF    | CHF      | 100.00  | 201.27                                     | -  | -  |
|   | J dy EUR  | EUR      | 26,778.37                                     | 264.85                                     | 233.72                                     | 221.58                                     |
|   | J GBP     | GBP      | 100.00  | 233.44                                     | 205.45                                     | 194.63                                     |
|   | Z USD     | USD      | 7,373.73                                      | 339.33                                     | 287.60                                     | 246.33                                     |
|   | Z EUR     | EUR      | 94,338.22                                     | 297.63                                     | 257.49                                     | 238.72                                     |
|   | Z JPY     | JPY      | 4,259.30                                      | 51,313.00                                  | 42,914.00                                  | 35,588.00                                  |
|   | R USD     | USD      | 230,692.53                                    | 231.69                                     | 198.93                                     | 174.87                                     |

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|--|-------------|----------|---|--|--|--|
| <b>Pictet - Timber (continued)</b>                 |             |          |   |  |  |  |
|  | R EUR       | EUR      | 666,444.22                                    | 214.49                                     | 187.99                                     | 178.87                                     |
|  | HP EUR      | EUR      | 176,744.01                                    | 137.17                                     | 118.70                                     | 107.15                                     |
|  | HI EUR      | EUR      | 8,453.90                                      | 211.06                                     | 181.82                                     | 162.67                                     |
|  | HZ CHF      | CHF      | 100.00  | 248.84                                     | 215.65                                     | 193.63                                     |
|  | HZ EUR      | EUR      | 84,853.77                                     | 230.86                                     | 197.90                                     | 175.30                                     |
|  | HR AUD      | AUD      | 277.95  | 209.85                                     | 182.22                                     | 164.50                                     |
|  | HR EUR      | EUR      | 158,490.35                                    | 130.94                                     | 113.71                                     | 103.37                                     |
|  | HR dm ZAR   | ZAR      | 697.73  | 2,164.66                                   | 1,901.71                                   | 1,747.16                                   |
| <b>Pictet - Nutrition</b>                          |             |          |   |  |  |  |
|  | P EUR       | EUR      | 469,363.82                                    | 247.19                                     | 228.81                                     | 239.53                                     |
|  | P dy EUR    | EUR      | 218,951.67                                    | 247.20                                     | 228.81                                     | 239.54                                     |
|  | P dy GBP    | GBP      | 11,964.43                                     | 211.27                                     | 198.18                                     | 210.39                                     |
|  | P USD       | USD      | 144,945.09                                    | 266.95                                     | 242.08                                     | 234.13                                     |
|  | P dy USD    | USD      | 9,624.24                                      | 266.96                                     | 242.08                                     | 234.14                                     |
|  | I EUR       | EUR      | 848,485.12                                    | 279.71                                     | 257.75                                     | 267.45                                     |
|  | I dy EUR    | EUR      | 3,649.82                                      | 276.82                                     | 255.82                                     | 265.42                                     |
|  | I dy GBP    | GBP      | 102,184.93                                    | 234.11                                     | 219.24                                     | 230.68                                     |
|  | I USD       | USD      | 145,863.52                                    | 302.34                                     | 272.94                                     | 261.63                                     |
|  | I dy USD    | USD      | 100.00  | 300.99                                     | 272.48                                     | 261.62                                     |
|  | J dy GBP    | GBP      | 59,771.03                                     | 234.99                                     | 220.47                                     | 231.88                                     |
|  | Z EUR       | EUR      | 295,001.23                                    | 322.90                                     | 296.08                                     | 304.16                                     |
|  | R EUR       | EUR      | 1,128,108.79                                  | 222.80                                     | 206.97                                     | 218.20                                     |
|  | R USD       | USD      | 90,094.69                                     | 240.65                                     | 219.00                                     | 213.31                                     |
|  | HZ CHF      | CHF      | 356.00  | 343.31                                     | 319.00                                     | 333.98                                     |
|  | HR USD      | USD      | 141.14  | 262.86                                     | 242.41                                     | 249.55                                     |
| <b>Pictet - Global Megatrend Selection</b>         |             |          |   |  |  |  |
|  | P USD       | USD      | 411,603.83                                    | 400.07                                     | 331.74                                     | 292.03                                     |
|  | P dy USD    | USD      | 61,410.53                                     | 400.07                                     | 331.74                                     | 292.03                                     |
|  | P CHF       | CHF      | 213,550.35                                    | 360.86                                     | 303.20                                     | 285.63                                     |
|  | P EUR       | EUR      | 5,656,222.07                                  | 370.48                                     | 313.57                                     | 298.79                                     |
|  | P dy EUR    | EUR      | 3,253,505.34                                  | 370.44                                     | 313.54                                     | 298.76                                     |
|  | P dy GBP    | GBP      | 30,195.46                                     | 316.61                                     | 271.57                                     | 262.41                                     |
|  | P HKD       | HKD      | 485.49  | 3,130.89                                   | 2,597.98                                   | 2,292.49                                   |
|  | I USD       | USD      | 299,216.52                                    | 455.35                                     | 375.89                                     | 327.96                                     |
|  | I CHF       | CHF      | 172,177.11                                    | 410.71                                     | 343.55                                     | 320.77                                     |
|  | I EUR       | EUR      | 5,894,983.83                                  | 421.60                                     | 355.25                                     | 335.50                                     |
|  | I dy EUR    | EUR      | 51,368.82                                     | 420.22                                     | 354.08                                     | 334.39                                     |
|  | I dy GBP    | GBP      | 155,191.30                                    | 357.37                                     | 305.17                                     | 292.25                                     |
|  | Z USD       | USD      | 165,450.32                                    | 529.33                                     | 434.80                                     | 375.59                                     |
|  | Z JPY       | JPY      | 898.89  | 80,059.00                                  | 64,890.00                                  | 54,271.00                                  |
|  | R USD       | USD      | 857,536.53                                    | 348.21                                     | 290.05                                     | 257.65                                     |
|  | R EUR       | EUR      | 13,884,060.19                                 | 322.44                                     | 274.15                                     | 263.60                                     |
|  | D USD       | USD      | 100.00  | 455.89                                     | 376.15                                     | -  |
|  | HP AUD      | AUD      | 15,351.94                                     | 408.55                                     | 342.70                                     | 310.24                                     |
|  | HP EUR      | EUR      | 802,575.73                                    | 221.59                                     | 185.80                                     | 169.15                                     |
|  | HI EUR      | EUR      | 1,056,860.28                                  | 252.15                                     | 210.49                                     | 189.93                                     |
|  | H2I BRL-USD | USD      | 13,906.10                                     | 299.23                                     | 242.09                                     | 185.72                                     |
|  | HR EUR      | EUR      | 1,244,001.67                                  | 192.85                                     | 162.44                                     | 149.24                                     |
| <b>Pictet - Global Environmental Opportunities</b> |             |          |   |  |  |  |
|  | P EUR       | EUR      | 2,117,501.28                                  | 358.02                                     | 302.56                                     | 280.76                                     |
|  | P dy EUR    | EUR      | 943,148.60                                    | 357.58                                     | 302.18                                     | 280.41                                     |
|  | P CHF       | CHF      | 121,004.56                                    | 348.80                                     | 292.62                                     | 268.46                                     |
|  | P dy GBP    | GBP      | 61,718.98                                     | 305.59                                     | 261.70                                     | 246.27                                     |
|  | P USD       | USD      | 696,507.69                                    | 386.70                                     | 320.15                                     | 274.47                                     |
|  | P dy USD    | USD      | 53,091.58                                     | 386.24                                     | 319.77                                     | 274.15                                     |
|  | I EUR       | EUR      | 4,078,201.36                                  | 400.94                                     | 337.31                                     | 310.22                                     |
|  | I dy EUR    | EUR      | 54,190.32                                     | 400.55                                     | 336.99                                     | 309.92                                     |

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| SUB-FUND   | CLASS       | CURRENCY | NUMBER OF SHARES<br>OUTSTANDING<br>31.03.2024 | NET ASSET VALUE<br>PER SHARE<br>31.03.2024 | NET ASSET VALUE<br>PER SHARE<br>30.09.2023 | NET ASSET VALUE<br>PER SHARE<br>30.09.2022 |
|--|-------------|----------|---|--|--|--|
| <b>Pictet - Global Environmental Opportunities (continued)</b> |             |          |   |  |  |  |
|  | I CHF       | CHF      | 132,149.74                                    | 390.70                                     | 326.30                                     | 296.70                                     |
|  | I dy GBP    | GBP      | 1,235,101.60                                  | 336.21                                     | 286.65                                     | 267.34                                     |
|  | I USD       | USD      | 765,318.72                                    | 433.10                                     | 356.96                                     | 303.30                                     |
|  | I dy USD    | USD      | 115,910.00                                    | 432.92                                     | 356.82                                     | 303.18                                     |
|  | J EUR       | EUR      | 284,310.82                                    | 404.12                                     | 339.70                                     | 311.89                                     |
|  | J dy EUR    | EUR      | 438,770.48                                    | 404.12                                     | 339.70                                     | 311.90                                     |
|  | J GBP       | GBP      | 208,889.49                                    | 345.36                                     | 294.20                                     | 273.92                                     |
|  | J dy GBP    | GBP      | 198,966.15                                    | 345.35                                     | 294.18                                     | 273.91                                     |
|  | J USD       | USD      | 100.00  | 436.42                                     | 359.40                                     | -  |
|  | Z EUR       | EUR      | 172,715.89                                    | 438.60                                     | 367.17                                     | 334.34                                     |
|  | Z GBP       | GBP      | 570,215.44                                    | 346.89                                     | 294.29                                     | 271.75                                     |
|  | Z RMB       | CNH      | 100.00  | 3,438.52                                   | 2,831.66                                   | -  |
|  | Z USD       | USD      | 274,704.84                                    | 473.81                                     | 388.58                                     | 326.89                                     |
|  | R EUR       | EUR      | 7,318,252.11                                  | 325.59                                     | 276.13                                     | 258.04                                     |
|  | R USD       | USD      | 661,850.80                                    | 351.69                                     | 292.19                                     | 252.27                                     |
|  | D USD       | USD      | 100.00  | 433.49                                     | 357.11                                     | -  |
|  | HP RMB      | CNH      | 220.46  | 3,267.70                                   | 2,776.61                                   | -  |
|  | HP USD      | USD      | 131,983.15                                    | 487.80                                     | 409.30                                     | 370.79                                     |
|  | H1J CHF     | CHF      | 4,211.64                                      | 382.25                                     | 321.05                                     | 287.09                                     |
|  | H1J EUR     | EUR      | 31,709.39                                     | 349.40                                     | 290.46                                     | 255.50                                     |
|  | H1J USD     | USD      | 6,200.00                                      | 462.21                                     | 380.36                                     | 324.95                                     |
|  | HZ CHF      | CHF      | 360.47  | 466.15                                     | 395.42                                     | 366.62                                     |
|  | H1Z JPY     | JPY      | 91,204.18                                     | 47,717.42                                  | 40,353.71                                  | 36,084.38                                  |
|  | H1D1 CHF    | CHF      | 121,849.74                                    | 391.28                                     | 328.72                                     | 294.06                                     |
|  | H1D1 EUR    | EUR      | 154,088.08                                    | 372.62                                     | 309.84                                     | 272.65                                     |
|  | H1D1 dy GBP | GBP      | 80,782.20                                     | 340.71                                     | 281.40                                     | 243.98                                     |
|  | H1D1 USD    | USD      | 183,554.56                                    | 451.11                                     | 371.31                                     | 317.35                                     |
|  | HR AUD      | AUD      | 4,532.29                                      | 606.55                                     | 514.72                                     | 479.74                                     |
|  | HR dm ZAR   | ZAR      | 1,531.66                                      | 6,625.02                                   | 5,679.41                                   | 5,386.22                                   |
| <b>Pictet - SmartCity</b>                                      |             |          |   |  |  |  |
|  | P EUR       | EUR      | 215,714.36                                    | 216.66                                     | 184.79                                     | 181.77                                     |
|  | P dm EUR    | EUR      | 15,841.15                                     | 158.83                                     | 135.47                                     | 133.25                                     |
|  | P dy EUR    | EUR      | 87,425.16                                     | 164.91                                     | 140.65                                     | 138.35                                     |
|  | P CHF       | CHF      | 12,895.91                                     | 211.05                                     | 178.69                                     | 173.78                                     |
|  | P dy CHF    | CHF      | 9,700.19                                      | 161.58                                     | 136.80                                     | 133.04                                     |
|  | P dy GBP    | GBP      | 9,350.83                                      | 138.97                                     | 119.88                                     | 119.11                                     |
|  | P dy SGD    | SGD      | 1,523.65                                      | 233.81                                     | 197.41                                     | 188.65                                     |
|  | P USD       | USD      | 80,313.03                                     | 233.98                                     | 195.51                                     | 177.67                                     |
|  | P dy USD    | USD      | 69,650.01                                     | 167.27                                     | 139.76                                     | 127.01                                     |
|  | I EUR       | EUR      | 816,054.70                                    | 242.98                                     | 206.34                                     | 201.22                                     |
|  | I dy EUR    | EUR      | 11,370.58                                     | 208.95                                     | 178.22                                     | 174.31                                     |
|  | I CHF       | CHF      | 9,787.74                                      | 236.82                                     | 199.64                                     | 192.45                                     |
|  | I dy CHF    | CHF      | 2,551.78                                      | 203.36                                     | 172.20                                     | 166.50                                     |
|  | I dy GBP    | GBP      | 51,182.86                                     | 148.77                                     | 128.71                                     | 127.71                                     |
|  | I USD       | USD      | 106,660.25                                    | 262.55                                     | 218.42                                     | 196.76                                     |
|  | I dy USD    | USD      | 1,065.28                                      | 216.44                                     | 180.83                                     | 163.37                                     |
|  | Z EUR       | EUR      | 135,272.01                                    | 255.53                                     | 215.92                                     | 208.45                                     |
|  | Z JPY       | JPY      | 2,874.94                                      | 41,734.00                                  | 34,091.00                                  | 29,439.00                                  |
|  | Z USD       | USD      | 163,708.02                                    | 274.35                                     | 227.11                                     | 202.57                                     |
|  | R EUR       | EUR      | 1,836,426.73                                  | 196.77                                     | 168.42                                     | 166.86                                     |
|  | R dy EUR    | EUR      | 1,267,496.82                                  | 130.02                                     | 113.13                                     | 113.93                                     |
|  | R USD       | USD      | 59,780.45                                     | 212.60                                     | 178.27                                     | 163.15                                     |
|  | R dy USD    | USD      | 19,564.22                                     | 151.51                                     | 127.04                                     | 116.27                                     |
|  | D USD       | USD      | 100.00  | 262.85                                     | 218.57                                     | -  |
|  | HP dy AUD   | AUD      | 22,971.66                                     | 217.36                                     | 185.53                                     | 181.97                                     |
|  | HP dy GBP   | GBP      | 350.00  | 140.28                                     | 119.01                                     | 115.64                                     |
|  | HP dy HKD   | HKD      | 13,880.33                                     | 1,669.04                                   | 1,418.95                                   | 1,379.43                                   |

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| SUB-FUND   | CLASS     | CURRENCY | NUMBER OF SHARES<br>OUTSTANDING<br>31.03.2024 | NET ASSET VALUE<br>PER SHARE<br>31.03.2024 | NET ASSET VALUE<br>PER SHARE<br>30.09.2023 | NET ASSET VALUE<br>PER SHARE<br>30.09.2022 |
|--|-----------|----------|---|--|--|--|
| <b>Pictet - SmartCity (continued)</b>              |           |          |   |  |  |  |
|  | HP USD    | USD      | 11,737.75                                     | 310.55                                     | 262.94                                     | 252.62                                     |
|  | HP dy USD | USD      | 3,921.91                                      | 261.46                                     | 221.38                                     | 212.69                                     |
|  | HZ CHF    | CHF      | 100.00  | 272.45                                     | 233.09                                     | 229.10                                     |
|  | HR dy AUD | AUD      | 12,490.31                                     | 210.04                                     | 179.92                                     | 177.72                                     |
|  | HR USD    | USD      | 9,440.48                                      | 284.62                                     | 241.84                                     | 234.00                                     |
|  | HR dy USD | USD      | 5,248.91                                      | 240.49                                     | 204.34                                     | 197.71                                     |
|  | HR dy ZAR | ZAR      | 23,022.71                                     | 2,657.32                                   | 2,228.83                                   | 2,253.35                                   |
| <b>Pictet - China Index</b>                        |           |          |   |  |  |  |
|  | P USD     | USD      | 14,855.98                                     | 106.02                                     | 113.50                                     | 108.71                                     |
|  | P EUR     | EUR      | 170,594.55                                    | 98.17                                      | 107.20                                     | 110.97                                     |
|  | I USD     | USD      | 270,522.95                                    | 108.74                                     | 116.27                                     | 111.10                                     |
|  | I EUR     | EUR      | 122,284.87                                    | 99.81                                      | 108.87                                     | 112.43                                     |
|  | I GBP     | GBP      | 267,604.23                                    | 86.09                                      | 95.27                                      | 99.53                                      |
|  | IS USD    | USD      | 15,177.85                                     | 109.27                                     | 116.94                                     | 111.99                                     |
|  | IS EUR    | EUR      | 31,794.35                                     | 101.17                                     | 110.45                                     | 114.32                                     |
|  | J USD     | USD      | 395,797.84                                    | 110.07                                     | 117.57                                     | 112.14                                     |
|  | Z USD     | USD      | 145,076.84                                    | 109.75                                     | 117.16                                     | 111.57                                     |
|  | Z CHF     | CHF      | 100.00  | 99.58                                      | 107.96                                     | 110.61                                     |
|  | R USD     | USD      | 49,264.39                                     | 102.53                                     | 110.01                                     | 105.78                                     |
|  | R EUR     | EUR      | 281,563.78                                    | 94.93                                      | 103.90                                     | 107.99                                     |
| <b>Pictet - Global Multi Asset Themes (note 1)</b> |           |          |   |  |  |  |
|  | P USD     | USD      | 8,631.22                                      | 103.84                                     | 94.98                                      | 81.05                                      |
|  | P dm USD  | USD      | 100.00  | 103.85                                     | -  | -  |
|  | P EUR     | EUR      | 35,304.36                                     | 96.17                                      | 89.79                                      | 82.94                                      |
|  | P dy EUR  | EUR      | 2,176.16                                      | 83.91                                      | 79.45                                      | 74.88                                      |
|  | P dm HKD  | HKD      | 100.00  | 812.78                                     | -  | -  |
|  | P GBP     | GBP      | 900.00  | 82.18                                      | 77.73                                      | 72.82                                      |
|  | I USD     | USD      | 2,660.00                                      | 114.22                                     | 104.08                                     | 88.12                                      |
|  | I EUR     | EUR      | 4,352.38                                      | 105.80                                     | 98.39                                      | 90.16                                      |
|  | I GBP     | GBP      | 8,233.60                                      | 90.43                                      | 85.21                                      | 79.18                                      |
|  | Z USD     | USD      | 8,856.54                                      | 129.37                                     | 117.30                                     | 98.34                                      |
|  | R USD     | USD      | 3,467.94                                      | 95.45                                      | 87.62                                      | 75.29                                      |
|  | R dm USD  | USD      | 100.00  | 95.46                                      | -  | -  |
|  | R EUR     | EUR      | 21,676.31                                     | 88.36                                      | 82.79                                      | 77.02                                      |
| <b>Pictet - Quest Global Sustainable Equities</b>  |           |          |   |  |  |  |
|  | P USD     | USD      | 52,615.71                                     | 286.84                                     | 244.49                                     | 198.73                                     |
|  | P dy USD  | USD      | 5,454.15                                      | 262.97                                     | 225.59                                     | 184.58                                     |
|  | P EUR     | EUR      | 102,744.66                                    | 265.60                                     | 231.09                                     | 203.31                                     |
|  | I USD     | USD      | 1,139,234.12                                  | 302.78                                     | 257.51                                     | 208.38                                     |
|  | I dy USD  | USD      | 129,409.46                                    | 265.58                                     | 228.29                                     | 186.89                                     |
|  | I EUR     | EUR      | 619,604.27                                    | 280.36                                     | 243.39                                     | 213.20                                     |
|  | I dy EUR  | EUR      | 2,632.20                                      | 257.75                                     | 226.23                                     | 200.65                                     |
|  | I GBP     | GBP      | 579.82  | 239.61                                     | 210.80                                     | 187.25                                     |
|  | J USD     | USD      | 100.00  | 303.57                                     | 257.85                                     | -  |
|  | Z USD     | USD      | 621,520.39                                    | 325.72                                     | 276.13                                     | 221.94                                     |
|  | Z EUR     | EUR      | 401,016.22                                    | 301.62                                     | 260.99                                     | 227.07                                     |
|  | R USD     | USD      | 124,282.89                                    | 265.59                                     | 227.13                                     | 185.88                                     |
|  | R dm USD  | USD      | 879.55  | 237.66                                     | 207.76                                     | 170.02                                     |
|  | R EUR     | EUR      | 1,055,772.58                                  | 245.94                                     | 214.68                                     | 190.17                                     |
|  | R dm EUR  | EUR      | 364,229.75                                    | 209.21                                     | 183.46                                     | 164.17                                     |
|  | HP CHF    | CHF      | 6,364.21                                      | 225.53                                     | 196.40                                     | 167.42                                     |
|  | HP EUR    | EUR      | 7,934.47                                      | 201.43                                     | 173.41                                     | 145.57                                     |
|  | HI CHF    | CHF      | 10,958.31                                     | 240.95                                     | 209.36                                     | 177.66                                     |
|  | HI EUR    | EUR      | 9,375.55                                      | 211.79                                     | 181.93                                     | 152.02                                     |
|  | HZ CHF    | CHF      | 178.93  | 270.37                                     | 234.17                                     | 197.38                                     |
|  | HZ GBP    | GBP      | 108.87  | 226.37                                     | 192.43                                     | 156.98                                     |

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|---|-----------|----------|---|--|--|--|
| <b>Pictet - Robotics</b>                          |           |          |   |  |  |  |
|   | P USD     | USD      | 2,057,596.00                                  | 363.67                                     | 273.64                                     | 202.50                                     |
|   | P dy USD  | USD      | 970,402.46                                    | 363.65                                     | 273.62                                     | 202.49                                     |
|   | P EUR     | EUR      | 2,912,797.95                                  | 336.73                                     | 258.63                                     | 207.17                                     |
|   | P dy EUR  | EUR      | 1,698,857.29                                  | 336.74                                     | 258.63                                     | 207.17                                     |
|   | P HKD     | HKD      | 100.00  | 2,845.95                                   | 2,142.98                                   | -  |
|   | I USD     | USD      | 2,713,559.53                                  | 390.97                                     | 292.88                                     | 214.81                                     |
|   | I dy USD  | USD      | 99,945.69                                     | 390.97                                     | 292.87                                     | 214.81                                     |
|   | I EUR     | EUR      | 3,774,937.34                                  | 362.06                                     | 276.84                                     | 219.79                                     |
|   | I dy EUR  | EUR      | 152,932.60                                    | 362.09                                     | 276.87                                     | 219.81                                     |
|   | I GBP     | GBP      | 872,856.16                                    | 309.38                                     | 239.73                                     | 193.01                                     |
|   | Z USD     | USD      | 501,364.09                                    | 425.52                                     | 317.17                                     | 230.32                                     |
|   | Z EUR     | EUR      | 31,050.00                                     | 390.21                                     | 296.89                                     | 233.36                                     |
|   | R USD     | USD      | 1,693,108.43                                  | 342.67                                     | 258.75                                     | 192.84                                     |
|   | R EUR     | EUR      | 6,249,372.71                                  | 317.30                                     | 244.57                                     | 197.29                                     |
|   | HP CHF    | CHF      | 112,765.49                                    | 274.64                                     | 211.39                                     | 164.61                                     |
|   | HP EUR    | EUR      | 752,840.22                                    | 264.33                                     | 201.16                                     | 154.31                                     |
|   | HP CZK    | CZK      | 100.00  | 6,479.51                                   | -  | -  |
|   | HI CHF    | CHF      | 174,992.67                                    | 295.28                                     | 226.26                                     | 174.62                                     |
|   | HI CZK    | CZK      | 100.00  | 6,964.51                                   | -  | -  |
|   | HI EUR    | EUR      | 685,359.90                                    | 284.19                                     | 215.31                                     | 163.70                                     |
|   | HZ CHF    | CHF      | 100.34  | 359.57                                     | 274.16                                     | 209.49                                     |
|   | HR AUD    | AUD      | 7,309.24                                      | 408.44                                     | 311.97                                     | 239.88                                     |
|   | HR EUR    | EUR      | 2,637,349.51                                  | 249.05                                     | 190.20                                     | 146.94                                     |
|   | HR dm ZAR | ZAR      | 12,957.80                                     | 4,450.53                                   | 3,418.48                                   | 2,654.75                                   |
| <b>Pictet - Global Equities Diversified Alpha</b> |           |          |   |  |  |  |
|   | I EUR     | EUR      | 5,139.48                                      | 248.32                                     | 207.13                                     | 180.45                                     |
|   | I CHF     | CHF      | 62,123.99                                     | 221.46                                     | 183.92                                     | 159.52                                     |
|   | I USD     | USD      | 43.00   | 241.76                                     | 197.67                                     | 159.32                                     |
|   | Z EUR     | EUR      | 100.00  | 249.84                                     | 208.30                                     | 181.29                                     |
| <b>Pictet - Global Thematic Opportunities</b>     |           |          |   |  |  |  |
|   | P USD     | USD      | 119,045.55                                    | 189.68                                     | 151.98                                     | 131.74                                     |
|   | P EUR     | EUR      | 653,694.81                                    | 196.18                                     | 160.45                                     | 150.54                                     |
|   | P dy EUR  | EUR      | 3,261.64                                      | 196.22                                     | 160.49                                     | 150.58                                     |
|   | I USD     | USD      | 418,461.87                                    | 202.35                                     | 161.42                                     | 138.67                                     |
|   | I EUR     | EUR      | 727,923.29                                    | 209.07                                     | 170.23                                     | 158.30                                     |
|   | I dy EUR  | EUR      | 9,250.00                                      | 209.08                                     | 170.25                                     | 158.31                                     |
|   | I GBP     | GBP      | 304,445.71                                    | 207.42                                     | 171.16                                     | 161.41                                     |
|   | J GBP     | GBP      | 2,272.10                                      | 209.31                                     | 172.34                                     | 161.82                                     |
|   | Z USD     | USD      | 479,129.28                                    | 217.91                                     | 172.97                                     | 147.12                                     |
|   | Z EUR     | EUR      | 223,199.99                                    | 225.41                                     | 182.63                                     | 168.16                                     |
|   | Z dy EUR  | EUR      | 332,500.20                                    | 216.09                                     | 176.44                                     | 163.81                                     |
|   | Z RMB     | CNH      | 100.00  | 1,581.85                                   | 1,260.80                                   | -  |
|   | R USD     | USD      | 4,761.39                                      | 198.18                                     | 159.51                                     | 139.53                                     |
|   | R EUR     | EUR      | 1,357,445.96                                  | 183.52                                     | 150.78                                     | 142.76                                     |
|   | D USD     | USD      | 100.00  | 202.58                                     | 161.52                                     | -  |
|   | HI EUR    | EUR      | 312,208.53                                    | 156.02                                     | 125.79                                     | 111.77                                     |
|   | HZ CHF    | CHF      | 1,690.77                                      | 180.40                                     | 146.44                                     | 130.65                                     |
| <b>Pictet - Corto Europe Long Short</b>           |           |          |   |  |  |  |
|   | P EUR     | EUR      | 100.00  | 107.23                                     | 103.55                                     | 104.59                                     |
|   | I EUR     | EUR      | 109,617.66                                    | 110.92                                     | 106.86                                     | 107.41                                     |
|   | R EUR     | EUR      | 1,019,784.96                                  | 104.22                                     | 100.85                                     | 102.29                                     |
| <b>Pictet - Human</b>                             |           |          |   |  |  |  |
|   | P USD     | USD      | 34,527.85                                     | 77.74                                      | 67.25                                      | 59.91                                      |
|   | P EUR     | EUR      | 29,106.51                                     | 86.36                                      | 76.26                                      | 73.54                                      |
|   | P GBP     | GBP      | 100.00  | 82.28                                      | 73.63                                      | 72.01                                      |
|   | I USD     | USD      | 178,397.20                                    | 80.09                                      | 68.98                                      | 60.90                                      |
|   | I EUR     | EUR      | 708,290.35                                    | 88.97                                      | 78.21                                      | 74.75                                      |

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|-----------------------------------|----------|----------|---|--|--|--|
| <b>Pictet - Human (continued)</b> |          |          |   |  |  |  |
|                                   | I GBP    | GBP      | 609.58  | 84.78                                      | 75.53                                      | 73.20                                      |
|                                   | J EUR    | EUR      | 597,111.72                                    | 89.69                                      | 78.71                                      | 74.93                                      |
|                                   | Z USD    | USD      | 100.00  | 82.75                                      | 70.92                                      | 62.00                                      |
|                                   | Z EUR    | EUR      | 100.00  | 91.95                                      | 80.43                                      | 76.11                                      |
|                                   | Z JPY    | JPY      | 13,440.56                                     | 12,519.00                                  | 10,587.00                                  | 8,960.00                                   |
|                                   | R USD    | USD      | 123,104.32                                    | 75.68                                      | 65.80                                      | 59.15                                      |
|                                   | R EUR    | EUR      | 784,345.07                                    | 84.06                                      | 74.60                                      | 72.60                                      |
|                                   | HP CHF   | CHF      | 10,094.56                                     | 69.79                                      | 61.75                                      | 57.74                                      |
|                                   | HP EUR   | EUR      | 4,267.33                                      | 71.80                                      | 62.78                                      | 57.81                                      |
|                                   | HI CHF   | CHF      | 10,760.93                                     | 71.88                                      | 63.32                                      | 58.69                                      |
|                                   | HI EUR   | EUR      | 28,242.68                                     | 73.95                                      | 64.37                                      | 58.75                                      |
|                                   | HZ CHF   | CHF      | 129.84  | 82.10                                      | 71.96                                      | 66.03                                      |
|                                   | HZ EUR   | EUR      | 100.00  | 76.41                                      | 66.19                                      | 59.82                                      |
|                                   | HR EUR   | EUR      | 208,199.52                                    | 69.84                                      | 61.39                                      | 57.07                                      |
| <b>Pictet - Positive Change</b>   |          |          |   |  |  |  |
|                                   | P USD    | USD      | 100.00  | 134.41                                     | 113.74                                     | 95.45                                      |
|                                   | P CHF    | CHF      | 100.00  | 121.87                                     | 104.50                                     | 93.84                                      |
|                                   | P EUR    | EUR      | 245.66  | 129.91                                     | 112.22                                     | 101.94                                     |
|                                   | P dy EUR | EUR      | 100.00  | 129.91                                     | 112.22                                     | 101.94                                     |
|                                   | I USD    | USD      | 85,169.47                                     | 135.85                                     | 114.62                                     | 95.62                                      |
|                                   | I CHF    | CHF      | 163.01  | 123.18                                     | 105.31                                     | 94.01                                      |
|                                   | I EUR    | EUR      | 6,222.00                                      | 131.34                                     | 113.11                                     | 102.12                                     |
|                                   | I dy EUR | EUR      | 3,519.00                                      | 130.67                                     | 113.10                                     | 102.12                                     |
|                                   | I GBP    | GBP      | 6,845.03                                      | 129.56                                     | 113.07                                     | 103.56                                     |
|                                   | I JPY    | JPY      | -   | -  | 12,723.00                                  | 10,276.00                                  |
|                                   | I JPY    | JPY      | 33,118.44                                     | 20,547.00                                  | -  | -  |
|                                   | Z USD    | USD      | 100.00  | 138.47                                     | 116.38                                     | -  |
|                                   | Z CHF    | CHF      | 200,000.00                                    | 124.90                                     | 106.37                                     | 94.23                                      |
|                                   | Z GBP    | GBP      | 100.00  | 109.58                                     | 95.27                                      | -  |
|                                   | E USD    | USD      | 162,423.17                                    | 136.73                                     | 115.16                                     | 95.72                                      |
|                                   | E CHF    | CHF      | 150.00  | 123.97                                     | 105.80                                     | 94.11                                      |
|                                   | E EUR    | EUR      | 100.00  | 132.18                                     | 113.64                                     | 102.24                                     |
|                                   | E GBP    | GBP      | 195.10  | 130.46                                     | 113.65                                     | 103.69                                     |
|                                   | E JPY    | JPY      | -   | -  | 12,782.00                                  | 10,287.00                                  |
|                                   | R USD    | USD      | 988.79  | 133.20                                     | 113.00                                     | 95.31                                      |
|                                   | R EUR    | EUR      | 3,108.17                                      | 128.76                                     | 111.49                                     | 101.80                                     |
|                                   | HP CHF   | CHF      | 85.00   | 124.55                                     | 107.81                                     | 94.66                                      |
|                                   | HP EUR   | EUR      | 100.00  | 127.64                                     | 109.10                                     | 94.58                                      |
|                                   | HI CHF   | CHF      | 100.00  | 125.87                                     | 108.63                                     | 94.83                                      |
|                                   | HI EUR   | EUR      | 100.00  | 129.00                                     | 109.94                                     | 94.74                                      |
|                                   | HE CHF   | CHF      | 100.00  | 126.66                                     | 109.13                                     | 94.93                                      |
|                                   | HE EUR   | EUR      | 100.00  | 129.82                                     | 110.45                                     | 94.85                                      |
|                                   | HR EUR   | EUR      | 429.44  | 126.48                                     | 108.39                                     | 94.44                                      |
| <b>Pictet - ReGeneration</b>      |          |          |   |  |  |  |
|                                   | P USD    | USD      | 100.00  | 130.59                                     | 110.22                                     | -  |
|                                   | P CHF    | CHF      | 4,796.90                                      | 119.05                                     | 101.81                                     | -  |
|                                   | P EUR    | EUR      | 2,315.05                                      | 120.92                                     | 104.17                                     | -  |
|                                   | I USD    | USD      | 876.49  | 123.95                                     | 104.19                                     | -  |
|                                   | I CHF    | CHF      | 6,855.73                                      | 111.78                                     | 95.22                                      | -  |
|                                   | I EUR    | EUR      | 59,881.28                                     | 122.18                                     | 104.83                                     | -  |
|                                   | I dy GBP | GBP      | 330.42  | 98.04                                      | 85.29                                      | -  |
|                                   | J USD    | USD      | 100.00  | 124.28                                     | 104.37                                     | -  |
|                                   | J EUR    | EUR      | 100.00  | 122.45                                     | 104.97                                     | -  |
|                                   | Z USD    | USD      | 145,500.00                                    | 125.58                                     | 105.03                                     | -  |
|                                   | R USD    | USD      | 232.88  | 121.59                                     | 102.97                                     | -  |
|                                   | R EUR    | EUR      | 998.16  | 119.82                                     | 103.58                                     | -  |
|                                   | HP CHF   | CHF      | 1,100.00                                      | 117.94                                     | 101.79                                     | -  |

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

| SUB-FUND   | CLASS    | CURRENCY | NUMBER OF SHARES<br>OUTSTANDING<br>31.03.2024 | NET ASSET VALUE<br>PER SHARE<br>31.03.2024 | NET ASSET VALUE<br>PER SHARE<br>30.09.2023 | NET ASSET VALUE<br>PER SHARE<br>30.09.2022 |
|--|----------|----------|---|--|--|--|
| <b>Pictet - ReGeneration (continued)</b>                 |          |          |   |  |  |  |
|  | HP EUR   | EUR      | 143.00  | 119.36                                     | 102.05                                     | -  |
|  | HR EUR   | EUR      | 594.02  | 117.28                                     | 100.63                                     | -  |
|  | HI CHF   | CHF      | 100.00  | 110.79                                     | 95.23                                      | -  |
|  | HI EUR   | EUR      | 100.00  | 119.57                                     | 101.82                                     | -  |
|  | HI GBP   | GBP      | 100.00  | 100.89                                     | 85.33                                      | -  |
| <b>Pictet - China Environmental Opportunities</b>        |          |          |   |  |  |  |
|  | HI CHF   | CHF      | 453.70  | 75.74                                      | 86.12                                      | -  |
|  | HI EUR   | EUR      | 100.00  | 77.13                                      | 86.74                                      | -  |
|  | HI HKD   | HKD      | 900.00  | 77.95                                      | 87.16                                      | -  |
|  | I CHF    | CHF      | 955.27  | 71.69                                      | 81.72                                      | -  |
|  | I EUR    | EUR      | 14,453.54                                     | 73.19                                      | 84.04                                      | -  |
|  | I GBP    | GBP      | 100.00  | 71.14                                      | 82.78                                      | -  |
|  | I RMB    | CNH      | 11,570.19                                     | 76.70                                      | 86.64                                      | -  |
|  | I USD    | USD      | 4,597.00                                      | 72.57                                      | 81.62                                      | -  |
|  | HI GBP   | GBP      | 100.00  | 78.23                                      | 87.40                                      | -  |
|  | HI SGD   | SGD      | 100.00  | 77.35                                      | 87.06                                      | -  |
|  | HI USD   | USD      | 100.00  | 78.73                                      | 87.61                                      | -  |
|  | HP CHF   | CHF      | 100.00  | 75.15                                      | 85.80                                      | -  |
|  | P CHF    | CHF      | 100.00  | 71.12                                      | 81.40                                      | -  |
|  | P EUR    | EUR      | 4,874.46                                      | 72.61                                      | 83.71                                      | -  |
|  | P RMB    | CNH      | 100.00  | 76.09                                      | 86.29                                      | -  |
|  | P USD    | USD      | 100.00  | 71.98                                      | 81.30                                      | -  |
|  | HP SGD   | SGD      | 100.00  | 76.78                                      | 86.74                                      | -  |
|  | HP EUR   | EUR      | 1,966.00                                      | 76.50                                      | 86.39                                      | -  |
|  | HP HKD   | HKD      | 100.00  | 77.33                                      | 86.82                                      | -  |
|  | HP USD   | USD      | 100.00  | 78.15                                      | 87.28                                      | -  |
|  | R EUR    | EUR      | 7,032.42                                      | 72.11                                      | 83.42                                      | -  |
|  | R RMB    | CNH      | 100.00  | 75.56                                      | 85.99                                      | -  |
|  | R USD    | USD      | 217.44  | 71.49                                      | 81.02                                      | -  |
|  | HR EUR   | EUR      | 100.00  | 75.99                                      | 86.10                                      | -  |
|  | Z RMB    | CNH      | 1,120,000.00                                  | 77.47                                      | 87.07                                      | -  |
|  | Z CHF    | CHF      | 100.00  | 72.42                                      | 82.14                                      | -  |
|  | Z EUR    | EUR      | 100.00  | 73.93                                      | 84.47                                      | -  |
|  | Z USD    | USD      | 100.00  | 73.27                                      | 82.04                                      | -  |
| <b>Pictet - Quest AI-Driven Global Equities (note 1)</b> |          |          |   |  |  |  |
|  | P USD    | USD      | 100.00  | 100.00                                     | -  | -  |
|  | P EUR    | EUR      | 100.00  | 100.00                                     | -  | -  |
|  | I USD    | USD      | 100.00  | 100.00                                     | -  | -  |
|  | I CHF    | CHF      | 100.00  | 100.00                                     | -  | -  |
|  | I EUR    | EUR      | 5,100.00                                      | 100.00                                     | -  | -  |
|  | I dy GBP | GBP      | 100.00  | 100.00                                     | -  | -  |
|  | R USD    | USD      | 100.00  | 100.00                                     | -  | -  |
|  | R EUR    | EUR      | 100.00  | 100.00                                     | -  | -  |
|  | Z EUR    | EUR      | 155,615.73                                    | 100.00                                     | -  | -  |
| <b>Pictet - Multi Asset Global Opportunities</b>         |          |          |   |  |  |  |
|  | P EUR    | EUR      | 4,431,917.36                                  | 132.41                                     | 119.62                                     | 118.54                                     |
|  | P dy EUR | EUR      | 694,254.43                                    | 125.85                                     | 115.70                                     | 116.70                                     |
|  | PX EUR   | EUR      | 35,593.25                                     | 131.53                                     | 118.90                                     | 117.93                                     |
|  | I EUR    | EUR      | 8,099,519.41                                  | 138.73                                     | 125.04                                     | 123.32                                     |
|  | I dm EUR | EUR      | 8,843.27                                      | 133.38                                     | 121.52                                     | 122.32                                     |
|  | I dy EUR | EUR      | 92,770.87                                     | 131.81                                     | 121.44                                     | 122.48                                     |
|  | IX EUR   | EUR      | 1,350,551.23                                  | 138.86                                     | 125.18                                     | 123.52                                     |
|  | ZX EUR   | EUR      | 4,043,603.54                                  | 142.85                                     | 128.36                                     | 125.81                                     |
|  | R EUR    | EUR      | 20,268,018.46                                 | 122.35                                     | 110.85                                     | 110.48                                     |
|  | R dm EUR | EUR      | 4,136,041.93                                  | 99.09                                      | 91.10                                      | 93.44                                      |
|  | HP CHF   | CHF      | 156,715.78                                    | 135.62                                     | 124.09                                     | 125.24                                     |
|  | HP GBP   | GBP      | 2,462.41                                      | 111.81                                     | 100.50                                     | 98.23                                      |

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| SUB-FUND   | CLASS     | CURRENCY | NUMBER OF SHARES<br>OUTSTANDING<br>31.03.2024 | NET ASSET VALUE<br>PER SHARE<br>31.03.2024 | NET ASSET VALUE<br>PER SHARE<br>30.09.2023 | NET ASSET VALUE<br>PER SHARE<br>30.09.2022 |
|--|-----------|----------|---|--|--|--|
| <b>Pictet - Multi Asset Global Opportunities (continued)</b> |           |          |   |  |  |  |
|  | HP dy GBP | GBP      | 267.00  | 100.33                                     | 93.23                                      | 94.74                                      |
|  | HP USD    | USD      | 106,529.11                                    | 171.21                                     | 153.57                                     | 148.67                                     |
|  | HI CHF    | CHF      | 84,038.12                                     | 142.13                                     | 129.73                                     | 130.30                                     |
|  | HI GBP    | GBP      | 11,862.59                                     | 117.17                                     | 105.07                                     | 102.21                                     |
|  | HI USD    | USD      | 36,081.11                                     | 179.31                                     | 160.46                                     | 154.60                                     |
|  | HR CHF    | CHF      | 23,520.59                                     | 133.06                                     | 122.09                                     | 123.93                                     |
| <b>Pictet - Global Dynamic Allocation</b>                    |           |          |   |  |  |  |
|  | P USD     | USD      | 40,891.63                                     | 132.14                                     | 115.91                                     | 110.57                                     |
|  | I USD     | USD      | 31,325.56                                     | 137.80                                     | 120.56                                     | 114.38                                     |
|  | Z USD     | USD      | 100.00  | 144.57                                     | 126.07                                     | 118.82                                     |
|  | R USD     | USD      | 1,433.10                                      | 126.13                                     | 110.88                                     | 106.20                                     |
| <b>Pictet - Emerging Markets Multi Asset</b>                 |           |          |   |  |  |  |
|  | P USD     | USD      | 28,432.16                                     | 87.84                                      | 79.56                                      | 76.42                                      |
|  | P EUR     | EUR      | 50,415.23                                     | 98.39                                      | 91.12                                      | 94.66                                      |
|  | I USD     | USD      | 185,497.27                                    | 89.64                                      | 80.93                                      | 77.25                                      |
|  | I dy USD  | USD      | 100.00  | 81.52                                      | 75.74                                      | 74.44                                      |
|  | I EUR     | EUR      | 95,801.42                                     | 100.42                                     | 92.69                                      | 95.68                                      |
|  | Z USD     | USD      | 3,612.48                                      | 91.64                                      | 82.46                                      | 78.15                                      |
|  | R USD     | USD      | 20,788.45                                     | 86.38                                      | 78.44                                      | 75.75                                      |
|  | R EUR     | EUR      | 398,734.57                                    | 96.74                                      | 89.83                                      | 93.84                                      |
|  | HP CHF    | CHF      | 1,713.00                                      | 79.67                                      | 73.81                                      | 74.18                                      |
|  | HP EUR    | EUR      | 46,913.92                                     | 82.29                                      | 75.30                                      | 74.42                                      |
|  | HI CHF    | CHF      | 11,550.00                                     | 81.32                                      | 75.10                                      | 74.99                                      |
|  | HI EUR    | EUR      | 137,874.35                                    | 84.00                                      | 76.62                                      | 75.23                                      |
|  | HI dy GBP | GBP      | 736.78  | 78.60                                      | 73.22                                      | 73.32                                      |
|  | HZ EUR    | EUR      | 100.00  | 71.43                                      | 64.93                                      | 63.32                                      |
|  | HZ GBP    | GBP      | 610.88  | 63.89                                      | 57.71                                      | 55.35                                      |
|  | HZ HKD    | HKD      | 100.00  | 696.34                                     | 628.82                                     | 602.73                                     |
|  | HR EUR    | EUR      | 89,188.03                                     | 80.91                                      | 74.23                                      | 73.76                                      |
|  | HR dm EUR | EUR      | 247.04  | 74.59                                      | 69.81                                      | 72.03                                      |
| <b>Pictet - Short-Term Money Market CHF</b>                  |           |          |   |  |  |  |
|  | P         | CHF      | 2,439,115.96                                  | 118.80                                     | 117.89                                     | 116.83                                     |
|  | P dy      | CHF      | 476,974.89                                    | 82.72                                      | 84.04                                      | 83.38                                      |
|  | I         | CHF      | 8,458,404.24                                  | 119.91                                     | 118.97                                     | 117.88                                     |
|  | Z         | CHF      | 47,750.00                                     | 121.49                                     | 120.47                                     | 119.27                                     |
|  | Z dy      | CHF      | 100.00  | 84.09                                      | 85.46                                      | 84.77                                      |
|  | R         | CHF      | 1,220,348.33                                  | 117.67                                     | 116.79                                     | 115.78                                     |
|  | T1 CHF    | CHF      | 100.00  | 119.91                                     | -  | -  |
|  | T2 CHF    | CHF      | 100.00  | 118.81                                     | -  | -  |
|  | T3 CHF    | CHF      | 100.00  | 117.68                                     | -  | -  |
|  | TC        | CHF      | 100.00  | 117.69                                     | 116.79                                     | -  |
| <b>Pictet - Short-Term Money Market USD</b>                  |           |          |   |  |  |  |
|  | P         | USD      | 7,361,388.26                                  | 154.88                                     | 150.77                                     | 143.83                                     |
|  | P dy      | USD      | 1,298,295.77                                  | 93.31                                      | 93.77                                      | 89.77                                      |
|  | I         | USD      | 25,570,006.46                                 | 159.15                                     | 154.82                                     | 147.53                                     |
|  | I dy      | USD      | 4,982,590.95                                  | 152.08                                     | 152.91                                     | 146.39                                     |
|  | J         | USD      | 13,406,526.78                                 | 159.43                                     | 155.03                                     | 147.65                                     |
|  | J dy      | USD      | 781,803.74                                    | 153.26                                     | 154.11                                     | 147.51                                     |
|  | Z         | USD      | 7,751,260.49                                  | 162.26                                     | 157.74                                     | 150.11                                     |
|  | R         | USD      | 2,923,196.11                                  | 148.44                                     | 144.62                                     | 138.21                                     |
|  | T1 USD    | USD      | 100.00  | 159.43                                     | -  | -  |
|  | T2 USD    | USD      | 100.00  | 159.16                                     | -  | -  |
|  | T3 USD    | USD      | 100.00  | 159.16                                     | -  | -  |
|  | TC        | USD      | 598.00  | 155.06                                     | 150.84                                     | -  |

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| SUB-FUND  | CLASS  | CURRENCY | NUMBER OF SHARES<br>OUTSTANDING<br>31.03.2024 | NET ASSET VALUE<br>PER SHARE<br>31.03.2024 | NET ASSET VALUE<br>PER SHARE<br>30.09.2023 | NET ASSET VALUE<br>PER SHARE<br>30.09.2022 |
|---|--------|----------|---|--|--|--|
| <b>Pictet - Short-Term Money Market EUR</b>           |        |          |   |  |  |  |
|   | P      | EUR      | 9,510,649.92                                  | 138.73                                     | 136.09                                     | 132.84                                     |
|   | P dy   | EUR      | 1,723,510.51                                  | 92.94                                      | 93.39                                      | 91.16                                      |
|   | I      | EUR      | 32,079,668.69                                 | 142.57                                     | 139.80                                     | 136.35                                     |
|   | I dy   | EUR      | 2,418,221.22                                  | 138.93                                     | 139.65                                     | 136.21                                     |
|   | J      | EUR      | 7,450,883.61                                  | 142.65                                     | 139.83                                     | -  |
|   | Z      | EUR      | 4,197,067.54                                  | 144.83                                     | 141.92                                     | 138.27                                     |
|   | R      | EUR      | 6,093,773.90                                  | 133.10                                     | 130.65                                     | 127.69                                     |
|   | T1 EUR | EUR      | 100.00  | 142.59                                     | -  | -  |
|   | T2 EUR | EUR      | 100.00  | 142.58                                     | -  | -  |
|   | T3 EUR | EUR      | 100.00  | 142.58                                     | -  | -  |
|   | TC     | EUR      | 100.00  | 138.79                                     | 136.11                                     | -  |
| <b>Pictet - Short-Term Money Market JPY</b>           |        |          |   |  |  |  |
|   | P      | JPY      | 539,388.46                                    | 9,956.40                                   | 9,969.44                                   | 9,989.01                                   |
|   | P dy   | JPY      | 1,927.22                                      | 9,045.74                                   | 9,229.55                                   | 9,286.38                                   |
|   | I      | JPY      | 338,776.85                                    | 100,068.94                                 | 100,190.07                                 | 100,366.76                                 |
|   | Z      | JPY      | 100.00  | 10,169.72                                  | 10,177.84                                  | 10,186.58                                  |
|   | R      | JPY      | 640,793.13                                    | 9,873.50                                   | 9,888.92                                   | 9,913.27                                   |
| <b>Pictet - Short-Term Money Market GBP</b>           |        |          |   |  |  |  |
|   | P      | GBP      | 39,120.05                                     | 104.69                                     | 101.96                                     | -  |
|   | P dy   | GBP      | 8,880.00                                      | 103.02                                     | 101.96                                     | -  |
|   | I      | GBP      | 1,178,739.66                                  | 104.77                                     | 102.00                                     | -  |
|   | I dy   | GBP      | 400,108.87                                    | 103.06                                     | 102.00                                     | -  |
|   | J      | GBP      | 2,563.00                                      | 104.81                                     | 102.02                                     | -  |
|   | J dm   | GBP      | 100.00  | 101.25                                     | 100.72                                     | -  |
|   | J dy   | GBP      | 24,188.00                                     | 103.10                                     | 102.03                                     | -  |
|   | Z      | GBP      | 100.00  | 104.89                                     | 102.06                                     | -  |
|   | R      | GBP      | 4,999.48                                      | 104.61                                     | 101.93                                     | -  |
| <b>Pictet - Sovereign Short-Term Money Market USD</b> |        |          |   |  |  |  |
|   | P      | USD      | 1,098,247.11                                  | 117.80                                     | 114.75                                     | 109.75                                     |
|   | P dy   | USD      | 430,183.76                                    | 109.18                                     | 109.75                                     | 105.17                                     |
|   | I      | USD      | 2,293,808.28                                  | 118.72                                     | 115.61                                     | 110.52                                     |
|   | J dy   | USD      | 324,225.00                                    | 114.65                                     | 115.27                                     | 110.43                                     |
|   | Z      | USD      | 90,919.92                                     | 120.75                                     | 117.50                                     | 112.18                                     |
|   | R      | USD      | 406,956.19                                    | 116.18                                     | 113.22                                     | 108.38                                     |
| <b>Pictet - Sovereign Short-Term Money Market EUR</b> |        |          |   |  |  |  |
|   | P      | EUR      | 5,445,546.48                                  | 101.97                                     | 100.09                                     | 97.90                                      |
|   | P dy   | EUR      | 2,442,693.83                                  | 95.13                                      | 95.90                                      | 93.92                                      |
|   | I      | EUR      | 11,900,856.21                                 | 102.90                                     | 100.98                                     | 98.74                                      |
|   | J      | EUR      | 3,414,236.09                                  | 103.31                                     | 101.37                                     | 99.11                                      |
|   | Z      | EUR      | 221,013.00                                    | 104.32                                     | 102.33                                     | 99.99                                      |
|   | R      | EUR      | 1,839,612.22                                  | 99.81                                      | 98.04                                      | 96.03                                      |

| DESCRIPTION  | CURRENCY                             | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--|--------------------------------------|---------|-----------------------|-----------------|------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |                                      |         |                       |                 |      |
| <b>Bonds</b>   |                                      |         |                       |                 |      |
| <b>Angola</b>  |                                      |         |                       |                 |      |
| 9.50%  | ANGOLA 15/25 -SR-                    | USD     | 200,000.00            | 188,881.54      | 0.11 |
|  |                                      |         | <b>188,881.54</b>     | <b>0.11</b>     |      |
| <b>Australia</b>   |                                      |         |                       |                 |      |
| FRN  | ANZ BANKING GROUP 24/26 -SR-         | USD     | 900,000.00            | 834,440.58      | 0.50 |
| 1.25%  | WESTPAC BANKING 18/33                | EUR     | 200,000.00            | 170,983.08      | 0.10 |
| 1.45%  | TRANSURBAN FINANCE 19/29 -SR-        | EUR     | 100,000.00            | 90,795.22       | 0.05 |
|  |                                      |         | <b>1,096,218.88</b>   | <b>0.65</b>     |      |
| <b>Austria</b>   |                                      |         |                       |                 |      |
| FRN  | VOLKSBANK WIEN 17/27 -S-             | EUR     | 200,000.00            | 201,116.42      | 0.12 |
| 0.125%   | AUTOBAHN FIN. 21/31 -SR-             | EUR     | 780,000.00            | 649,340.80      | 0.39 |
| 0.25%  | AUSTRIA 21/26 -SR-                   | EUR     | 135,000.00            | 97,673.49       | 0.06 |
| 0.85%  | AUSTRIA 20/20 -SR-                   | EUR     | 340,000.00            | 160,190.97      | 0.10 |
| 1.00%  | SUB. ERSTE GROUP BANK 19/30 -JR-S    | EUR     | 500,000.00            | 478,623.85      | 0.28 |
| 1.50%  | AUSTRIA 16/47 -SR-                   | EUR     | 515,000.00            | 388,071.56      | 0.23 |
| 2.00%  | OMV 20/28 -SR-                       | EUR     | 183,000.00            | 175,588.06      | 0.10 |
| 4.15%  | AUSTRIA 06/37                        | EUR     | 864,000.00            | 977,624.29      | 0.58 |
| 5.00%  | SUB. BAWAG GROUP 18/PERP -S-         | EUR     | 400,000.00            | 382,793.44      | 0.23 |
|  |                                      |         | <b>3,511,022.88</b>   | <b>2.09</b>     |      |
| <b>Bahrain</b>   |                                      |         |                       |                 |      |
| 7.00%  | BAHRAIN 15/26 -SR-S                  | USD     | 200,000.00            | 187,517.33      | 0.11 |
| 7.625%   | OIL & GAS HOLDING 18/24 -SR-         | USD     | 200,000.00            | 186,023.69      | 0.11 |
|  |                                      |         | <b>373,541.02</b>     | <b>0.22</b>     |      |
| <b>Belgium</b>   |                                      |         |                       |                 |      |
| 0.00%  | BELGIUM 20/27 -SR- 144A -S-          | EUR     | 340,000.00            | 309,705.18      | 0.18 |
| 0.35%  | BELGIUM 22/32 -SR- 144A/S            | EUR     | 70,000.00             | 57,794.78       | 0.03 |
| 0.625%   | KBC GROUP 19/25 -SR-S                | EUR     | 200,000.00            | 194,028.46      | 0.12 |
| 0.80%  | BELGIUM OLO 15/25 '74'               | EUR     | 30,000.00             | 29,124.85       | 0.02 |
| 0.80%  | BELGIUM OLO 18/28 '85' -SR-S         | EUR     | 450,000.00            | 417,842.01      | 0.25 |
| 0.875%   | ELIA TRANSMISSION BELGIUM 20/30 -SR- | EUR     | 500,000.00            | 432,868.35      | 0.26 |
| 1.00%  | BELGIUM OLO 15/31 '75' -SR-          | EUR     | 338,569.02            | 301,620.95      | 0.18 |
| 1.125%   | ANHEUSER-BUSCH 19/27 -SR-S           | EUR     | 343,000.00            | 322,142.79      | 0.19 |
| 1.25%  | BELGIUM 18/33 S.86 -S-               | EUR     | 950,000.00            | 838,350.40      | 0.50 |
| 1.25%  | EUROCLEAR BANK 19/24 -SR-            | GBP     | 450,000.00            | 516,154.25      | 0.31 |
| 1.60%  | BELGIUM 16/47 S78 -SR- 144A -S-      | EUR     | 990,000.00            | 725,167.87      | 0.43 |
| 1.90%  | BELGIUM OLO 15/38 '76' -SR-          | EUR     | 608,000.00            | 526,495.17      | 0.31 |
| 2.15%  | BELGIUM OLO 16/66 -SR-S 144A         | EUR     | 500,000.00            | 383,729.30      | 0.23 |
| 3.70%  | ANHEUSER-BUSH INBEV 20/40 -SR-S      | EUR     | 200,000.00            | 201,141.56      | 0.12 |
| 5.00%  | BELGIUM OLO 04/35 '44' -SR-          | EUR     | 38,000.00             | 45,459.02       | 0.03 |
|  |                                      |         | <b>5,301,624.94</b>   | <b>3.16</b>     |      |
| <b>Brazil</b>  |                                      |         |                       |                 |      |
| 5.75%  | KLABIN AUSTRIA 19/29 -SR-S           | USD     | 270,000.00            | 249,811.18      | 0.15 |
| 5.75%  | SUZANO AUSTRIA 16/26 -SR-S           | USD     | 200,000.00            | 185,324.04      | 0.11 |
| 10.00%   | BRAZIL 16/27 'F' BRL 1000 -SR-       | BRL     | 5,360.00              | 1,011,513.57    | 0.60 |
| 10.125%  | BRAZIL -GLOBAL- 97/27 -SR-           | USD     | 300,000.00            | 316,598.67      | 0.19 |
|  |                                      |         | <b>1,763,247.46</b>   | <b>1.05</b>     |      |

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



| DESCRIPTION                   | CURRENCY                                      | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|-------------------------------|---|---------|-----------------------|-----------------|------|
| <b>British Virgin Islands</b> |   |         |                       |                 |      |
| 5.125%                        | GOLD FIELDS O.H. 19/24 -SR-S                  | USD     | 200,000.00            | 184,807.94      | 0.11 |
| 5.875%                        | ARCOS DORADOS 17/27 -SR-S                     | USD     | 200,000.00            | 184,106.19      | 0.11 |
| 5.95%                         | SINO OCEAN II 15/27 -SR-S -DEF-               | USD     | 239,000.00            | 16,306.69       | 0.01 |
| 6.50%                         | EASY TACTIC 22/27 -SR- -PIK-                  | USD     | 313,198.00            | 11,462.99       | 0.01 |
| 6.50%                         | EASY TACTIC 22/28 -SR- -PIK-                  | USD     | 282,400.00            | 10,246.91       | 0.01 |
|                               |   |         | <b>406,930.72</b>     | <b>0.25</b>     |      |
| <b>Canada</b>                 |   |         |                       |                 |      |
| FRN                           | NOVA SCOTIA 22/25 -SR-                        | USD     | 509,000.00            | 473,697.27      | 0.28 |
| FRN                           | TORONTO DOMINION BANK 22/25 -SR-              | USD     | 510,000.00            | 472,517.13      | 0.28 |
| 0.04%                         | C.I.B.C. 19/27                                | EUR     | 370,000.00            | 333,830.91      | 0.20 |
| 5.75%                         | ST MARYS CEMENT 24/34 -SR-                    | USD     | 373,000.00            | 342,220.97      | 0.20 |
|                               |   |         | <b>1,622,266.28</b>   | <b>0.96</b>     |      |
| <b>Cayman Islands</b>         |   |         |                       |                 |      |
| 6.00%                         | YUZHOU GROUP 16/23 -SR -DEF-                  | USD     | 990,000.00            | 51,934.39       | 0.03 |
| 7.35%                         | ZHENRO PROPERTIES 20/25 -DEF-                 | USD     | 1,014,000.00          | 12,571.34       | 0.01 |
| 7.65%                         | CENTRAL CHINA 23/25 -SR -DEF-                 | USD     | 275,000.00            | 9,738.08        | 0.01 |
| 7.75%                         | AGILE GROUP HOLDING 19/PERP -SR-S             | USD     | 500,000.00            | 20,440.23       | 0.01 |
|                               |   |         | <b>94,684.04</b>      | <b>0.06</b>     |      |
| <b>Chile</b>                  |   |         |                       |                 |      |
| 3.50%                         | CHILE 19/50 -SR-                              | USD     | 200,000.00            | 135,647.46      | 0.08 |
| 4.25%                         | ENDESA EMPRESA NACIONAL DE ELETRI. 14/24 -SR- | USD     | 200,000.00            | 185,198.93      | 0.11 |
| 4.50%                         | CELULOSA ARAUCO 14/24 -SR-                    | USD     | 400,000.00            | 368,566.41      | 0.22 |
| 4.75%                         | INVRSIONES CMPC 14/24 -SR- 144A               | USD     | 200,000.00            | 183,663.83      | 0.11 |
|                               |   |         | <b>873,076.63</b>     | <b>0.52</b>     |      |
| <b>Colombia</b>               |   |         |                       |                 |      |
| 5.375%                        | ECOPETROL 15/26                               | USD     | 400,000.00            | 364,804.07      | 0.22 |
| 8.125%                        | COLOMBIA -GLOBAL- 04/24 -SR-                  | USD     | 300,000.00            | 278,815.67      | 0.17 |
|                               |   |         | <b>643,619.74</b>     | <b>0.39</b>     |      |
| <b>Croatia</b>                |   |         |                       |                 |      |
| 2.75%                         | CROATIA 17/30 -SR-                            | EUR     | 100,000.00            | 98,370.57       | 0.06 |
|                               |   |         | <b>98,370.57</b>      | <b>0.06</b>     |      |
| <b>Czech Republic</b>         |   |         |                       |                 |      |
| 1.816%                        | EP INFRASTRUCTURE 21/31 -SR-S                 | EUR     | 100,000.00            | 79,836.87       | 0.05 |
|                               |   |         | <b>79,836.87</b>      | <b>0.05</b>     |      |
| <b>Denmark</b>                |   |         |                       |                 |      |
| 0.625%                        | DANSKE BANK 20/25 -SR-                        | EUR     | 160,000.00            | 154,496.18      | 0.09 |
| 0.875%                        | ISS GLOBAL 19/26 -SR-                         | EUR     | 300,000.00            | 282,140.10      | 0.17 |
| 2.50%                         | SUB. DANSKE BANK 19/29 -S-                    | EUR     | 100,000.00            | 99,545.29       | 0.06 |
|                               |   |         | <b>536,181.57</b>     | <b>0.32</b>     |      |
| <b>Dominican Republic</b>     |   |         |                       |                 |      |
| 6.875%                        | DOMINICAN REPUBLIC 16/26 -SR-                 | USD     | 200,000.00            | 187,358.09      | 0.11 |
|                               |   |         | <b>187,358.09</b>     | <b>0.11</b>     |      |
| <b>Egypt</b>                  |   |         |                       |                 |      |
| 5.75%                         | EGYPT 20/24 -SR-S                             | USD     | 220,000.00            | 203,360.85      | 0.12 |
|                               |   |         | <b>203,360.85</b>     | <b>0.12</b>     |      |
| <b>El Salvador</b>            |   |         |                       |                 |      |
| 5.875%                        | EL SALVADOR 12/25 -SR-S                       | USD     | 140,000.00            | 124,274.24      | 0.07 |
|                               |   |         | <b>124,274.24</b>     | <b>0.07</b>     |      |

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| DESCRIPTION           | CURRENCY                                  | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|-----------------------|---|---------|-----------------------|-----------------|------|
| <b>European Union</b> |   |         |                       |                 |      |
| 0.20%                 | EUROPEAN UNION 21/36 -SR-                 | EUR     | 534,000.00            | 388,513.89      | 0.23 |
| 0.40%                 | EUROPEAN UNION 21/37 -SR-                 | EUR     | 300,000.00            | 220,431.72      | 0.13 |
| 0.45%                 | EUROPEAN UNION 21/41 -SR-                 | EUR     | 871,640.00            | 563,639.21      | 0.34 |
| 0.875%                | E.I.B. 18/28 'EARN' -SR-                  | EUR     | 598,000.00            | 558,397.69      | 0.33 |
| 1.375%                | E.I.B. 22/27 -SR-                         | USD     | 4,350,000.00          | 3,684,972.81    | 2.18 |
| 1.50%                 | E.I.B. 22/32 -SR-                         | EUR     | 1,600,000.00          | 1,461,993.28    | 0.87 |
| 2.625%                | EUROPEAN UNION 22/48 -SR-                 | EUR     | 1,170,000.00          | 1,066,673.09    | 0.63 |
| 2.75%                 | EUROPEAN UNION 22/33 -SR-                 | EUR     | 700,000.00            | 700,333.20      | 0.42 |
| 3.75%                 | E.I.B. 23/33                              | USD     | 4,270,000.00          | 3,793,771.25    | 2.25 |
|                       |   |         | <b>12,438,726.14</b>  | <b>7.38</b>     |      |
| <b>Finland</b>        |   |         |                       |                 |      |
| FRN                   | CENTRAL BANK 24/26 -SR-                   | EUR     | 800,000.00            | 799,599.20      | 0.48 |
| 0.50%                 | FINLAND 16/26                             | EUR     | 1,100,000.00          | 1,049,022.04    | 0.62 |
| 0.50%                 | FINLAND 17/27                             | EUR     | 2,450,000.00          | 2,273,786.45    | 1.35 |
| 0.50%                 | FINLAND 19/29 -SR-S                       | EUR     | 1,660,000.00          | 1,482,833.51    | 0.88 |
| 2.625%                | FINLAND 12/42 -SR-                        | EUR     | 1,110,000.00          | 1,055,917.91    | 0.63 |
|                       |   |         | <b>6,661,159.11</b>   | <b>3.96</b>     |      |
| <b>France</b>         |   |         |                       |                 |      |
| FRN                   | KAPLA HOLDING 24/30 -SR-                  | EUR     | 290,000.00            | 291,145.65      | 0.17 |
| 0.01%                 | UNEDIC 21/31 -SR-                         | EUR     | 100,000.00            | 82,117.68       | 0.05 |
| 0.25%                 | SCHNEIDER 20/29 -SR-S                     | EUR     | 300,000.00            | 264,373.38      | 0.16 |
| 0.25%                 | SFIL 21/31 -SR-                           | EUR     | 4,000,000.00          | 3,243,610.40    | 1.92 |
| 0.375%                | COFIROUTE 16/25 -SR-                      | EUR     | 400,000.00            | 388,782.84      | 0.23 |
| 0.375%                | CREDIT AGRICOLE 21/28 -SR-S               | EUR     | 200,000.00            | 177,174.08      | 0.11 |
| 0.50%                 | FRANCE 21/44 -SR- 144A/S                  | EUR     | 975,000.00            | 594,006.56      | 0.35 |
| 0.50%                 | O.A.T. 16/26 -SR-                         | EUR     | 3,280,000.00          | 3,121,299.17    | 1.85 |
| 0.50%                 | O.A.T. 20/40 -SR- 144A/S                  | EUR     | 1,334,000.00          | 899,836.63      | 0.54 |
| 0.50%                 | ORANGE 19/32 -SR-S                        | EUR     | 100,000.00            | 80,248.81       | 0.05 |
| 0.625%                | BPCE 20/30 -SR-S                          | EUR     | 700,000.00            | 603,896.79      | 0.36 |
| 0.625%                | CAPGEMINI 20/25 -SR-                      | EUR     | 100,000.00            | 96,461.97       | 0.06 |
| 0.625%                | KLEPIERRE 19/30 -SR-                      | EUR     | 100,000.00            | 83,929.88       | 0.05 |
| 0.75%                 | FRANCE 22/28 -SR-                         | EUR     | 3,270,000.00          | 3,040,872.41    | 1.80 |
| 0.75%                 | BFCM 18/25 -SR-S                          | EUR     | 100,000.00            | 96,481.93       | 0.06 |
| 0.75%                 | BFCM 19/26 -SR-                           | EUR     | 300,000.00            | 283,086.54      | 0.17 |
| 0.952%                | TOTAL EN CAPITAL INTERNATIONAL 20/31 -SR- | EUR     | 200,000.00            | 171,363.88      | 0.10 |
| 1.00%                 | SNCF MOBILITES 21/61 -SR-                 | EUR     | 100,000.00            | 43,954.97       | 0.03 |
| 1.125%                | COFIROUTE 17/27 -SR-                      | EUR     | 100,000.00            | 93,417.49       | 0.06 |
| 1.125%                | RCI BANQUE 20/27 -SR-S                    | EUR     | 265,000.00            | 248,019.12      | 0.15 |
| 1.25%                 | AUTOROUTES PARIS-RHIN-RHONE 19/28 -SR-    | EUR     | 200,000.00            | 186,335.74      | 0.11 |
| 1.25%                 | BFCM 20/30 -SR-                           | EUR     | 400,000.00            | 347,397.60      | 0.21 |
| 1.25%                 | SOCIETE GENERALE 20/30 -SR-               | EUR     | 500,000.00            | 433,789.20      | 0.26 |
| 1.25%                 | VIGIE 20/35 -SR-                          | EUR     | 100,000.00            | 80,969.53       | 0.05 |
| 1.375%                | AIR LIQUIDE 20/30 -SR-                    | EUR     | 100,000.00            | 91,065.98       | 0.05 |
| 1.50%                 | SFIL 22/32 -SR-                           | EUR     | 2,600,000.00          | 2,321,389.72    | 1.37 |
| 1.50%                 | SUB. ENGIE 20/PERP                        | EUR     | 200,000.00            | 177,691.10      | 0.11 |
| 1.625%                | BENI STABILI 17/24 -SR-                   | EUR     | 100,000.00            | 98,647.70       | 0.06 |
| 1.625%                | COVIVIO 20/30 -SR-                        | EUR     | 100,000.00            | 88,483.32       | 0.05 |
| 1.625%                | GECINA 18/30 -SR-                         | EUR     | 200,000.00            | 181,536.36      | 0.11 |
| 1.625%                | SUB. VIGIE 19/PERP -JR-S                  | EUR     | 100,000.00            | 93,063.61       | 0.06 |
| 1.75%                 | CARREFOUR SA 18/26 -SR-                   | EUR     | 100,000.00            | 97,070.41       | 0.06 |

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| DESCRIPTION                                      | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <b>France (continued)</b>                        |          |              |                       |                 |
| 1.75% ENGIE 20/28                                | EUR      | 100,000.00   | 94,196.18             | 0.06            |
| 1.75% O.A.T. 16/66 -SR-                          | EUR      | 1,303,000.00 | 893,808.62            | 0.53            |
| 1.75% O.A.T. 17/39 -SR- 144A/S                   | EUR      | 900,000.00   | 761,913.54            | 0.45            |
| 1.75% UNIBAIL-RODAMCO-WESTFIELD 19/49 -SR-       | EUR      | 400,000.00   | 259,222.84            | 0.15            |
| 2.00% O.A.T. 17/48                               | EUR      | 1,356,060.00 | 1,084,432.64          | 0.65            |
| 2.00% ORANGE 19/29 -SR-                          | EUR      | 200,000.00   | 190,332.50            | 0.11            |
| 2.00% SUB. CREDIT AGRICOLE 19/29                 | EUR      | 200,000.00   | 184,160.04            | 0.11            |
| 2.125% BNP PARIBAS 19/27 -SR-                    | EUR      | 300,000.00   | 291,675.30            | 0.17            |
| 2.125% SUB. TOTAL 21/PERP -JR-                   | EUR      | 100,000.00   | 82,175.95             | 0.05            |
| 2.625% CARREFOUR 20/27 -SR-                      | EUR      | 200,000.00   | 195,443.84            | 0.12            |
| 2.625% JC DECAUX 20/28 -SR-                      | EUR      | 100,000.00   | 96,952.25             | 0.06            |
| 2.625% SUB. ACCOR 19/PERP -S-                    | EUR      | 300,000.00   | 295,283.49            | 0.18            |
| 3.25% SUB. AXA 18/49 -S-                         | EUR      | 100,000.00   | 95,941.77             | 0.06            |
| 3.375% SAINT-GOBAIN 24/30 -SR-                   | EUR      | 600,000.00   | 598,540.44            | 0.36            |
| 3.875% ALD 24/27 -SR-                            | EUR      | 600,000.00   | 602,457.84            | 0.36            |
| 3.875% E.D.F. 22/27 -SR-                         | EUR      | 300,000.00   | 301,958.85            | 0.18            |
| 4.032% SUB. BNP PARIBAS CARDIFF 14/PERP          | EUR      | 500,000.00   | 495,987.75            | 0.30            |
| 4.25% SOCIETE GENERALE 22/32 -SR-                | EUR      | 500,000.00   | 531,119.90            | 0.32            |
| 4.50% SUB. CREDIT AGRICOLE ASSURANCE 14/PERP -S- | EUR      | 300,000.00   | 300,593.01            | 0.18            |
| 4.75% SUB. CREDIT AGRICOLE 22/PERP -JR-          | USD      | 520,000.00   | 423,262.09            | 0.25            |
| 5.00% SUB. E.D.F. 14/ PERP -SR- REG.S            | EUR      | 400,000.00   | 397,220.08            | 0.24            |
| 5.125% FORVIA 24/29 -SR-                         | EUR      | 490,000.00   | 500,073.96            | 0.30            |
| 5.125% SUB. BNP PARIBAS 17/PERP -S-              | USD      | 510,000.00   | 423,740.40            | 0.25            |
| 5.375% ORANO 22/27 -SR-                          | EUR      | 300,000.00   | 312,593.94            | 0.19            |
| 6.00% GIE PSA TRESORERIE 03/33 -SR-              | EUR      | 236,000.00   | 279,467.57            | 0.17            |
| 6.125% VEOLIA ENVIRONNEMENT 03/33 -SR-           | EUR      | 60,000.00    | 73,473.79             | 0.04            |
| 6.375% SUB. AXA 24/PERP -JR-                     | EUR      | 357,000.00   | 371,199.03            | 0.22            |
| 7.25% AIR FRANCE - KLM 23/26 -SR-                | EUR      | 400,000.00   | 423,917.92            | 0.25            |
|  |          |              | <b>28,662,665.98</b>  | <b>17.08</b>    |
| <b>Germany</b>                                   |          |              |                       |                 |
| FRN COMMERZBANK 24/27 -SR-                       | EUR      | 200,000.00   | 200,819.62            | 0.12            |
| 0.00% GERMANY 21/36 -SR-                         | EUR      | 350,000.00   | 263,375.56            | 0.16            |
| 0.125% SAP 20/26 -SR-                            | EUR      | 100,000.00   | 94,122.34             | 0.06            |
| 0.25% GERMANY 19/29 -SR-                         | EUR      | 147,000.00   | 133,428.23            | 0.08            |
| 0.35% E.ON 19/30 -SR-                            | EUR      | 341,000.00   | 289,636.91            | 0.17            |
| 0.375% BERLIN HYP 21/31 -SR-                     | EUR      | 200,000.00   | 157,943.88            | 0.09            |
| 0.75% AMPHENOL TECHNOLOGIES 20/26 -SR-           | EUR      | 100,000.00   | 94,530.64             | 0.06            |
| 0.75% FRESENIUS SE 20/28 -SR-S                   | EUR      | 300,000.00   | 271,369.62            | 0.16            |
| 1.00% GERMANY 22/38 -SR-                         | EUR      | 800,000.00   | 663,838.00            | 0.39            |
| 1.00% COMMERZBANK 19/26 -SR-S                    | EUR      | 313,000.00   | 299,087.46            | 0.18            |
| 1.00% NORDRHEIN-WESTFALEN 16/46 S.1427 -SR-      | EUR      | 4,000.00     | 2,679.10              | 0.00            |
| 1.125% MERCEDES-BENZ 19/31 -SR-S                 | EUR      | 200,000.00   | 173,026.58            | 0.10            |
| 1.25% FRESENIUS MED 19/29 -SR-                   | EUR      | 200,000.00   | 173,760.06            | 0.10            |
| 1.25% SUB. DEUTSCHE BOERSE 20/47                 | EUR      | 100,000.00   | 91,861.57             | 0.05            |
| 1.375% DEUTSCHE BANK 20/26 -SR-                  | EUR      | 297,000.00   | 288,389.58            | 0.17            |
| 1.625% BASF 17/37 SDIP -SR-                      | EUR      | 250,000.00   | 200,706.35            | 0.12            |
| 1.625% DEUTSCHE BANK 20/27 -SR-S                 | EUR      | 500,000.00   | 471,648.70            | 0.28            |
| 1.625% INFINEON TECHNOLOGIES AGMEDIUM 20/29 -SR- | EUR      | 200,000.00   | 184,508.08            | 0.11            |
| 1.625% VW LEASING 18/25 -SR-S                    | EUR      | 100,000.00   | 97,223.95             | 0.06            |
| 1.75% DEUTSCHE TELEKOM 19/31 -SR-                | EUR      | 100,000.00   | 92,236.03             | 0.05            |

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| DESCRIPTION                                     | CURRENCY | NOMINAL           | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|-------------------|-----------------------|-----------------|
| <b>Germany (continued)</b>                      |          |                   |                       |                 |
| 1.75% K.F.W. 19/29 -SR-                         | USD      | 1,500,000.00      | 1,217,404.44          | 0.72            |
| 2.00% BERTELSMANN 20/28 -SR-                    | EUR      | 200,000.00        | 191,186.48            | 0.11            |
| 2.00% K.F.W. 22/29 -SR-                         | EUR      | 293,000.00        | 283,137.88            | 0.17            |
| 2.00% SUB. DEUTSCHE BOERSE 22/48                | EUR      | 300,000.00        | 276,646.23            | 0.16            |
| 2.00% TECHEM 20/25 -SR-S                        | EUR      | 460,000.00        | 452,176.96            | 0.27            |
| 2.125% SUB. ENERGIE BADEN-WUERTENBERG 21/81     | EUR      | 300,000.00        | 240,971.91            | 0.14            |
| 2.15% ST. NORTH WESTPHALIA 19/2119 -SR-         | EUR      | 700,000.00        | 527,726.78            | 0.31            |
| 4.00% BASF 23/29 -SR-                           | EUR      | 500,000.00        | 516,266.20            | 0.31            |
| 4.252% SUB. ALLIANZ SE 22/52                    | EUR      | 100,000.00        | 100,469.70            | 0.06            |
| 4.625% K.F.W. 23/26 -SR-                        | USD      | 750,000.00        | 694,496.94            | 0.41            |
| 5.625% WEPA HYGIENEPRODUKTE 24/31 -SR-          | EUR      | 100,000.00        | 101,113.44            | 0.06            |
| 9.375% HT TROPLAST 23/28 -SR-                   | EUR      | 624,000.00        | 654,423.62            | 0.39            |
|   |          |                   | <b>9,500,212.84</b>   | <b>5.62</b>     |
| <b>Greece</b>                                   |          |                   |                       |                 |
| 6.75% PIRAEUS BANK 23/29 -SR-                   | EUR      | 264,000.00        | 283,634.84            | 0.17            |
|   |          |                   | <b>283,634.84</b>     | <b>0.17</b>     |
| <b>Indonesia</b>                                |          |                   |                       |                 |
| 1.40% PERTAMINA 21/26 -SR-S                     | USD      | 550,000.00        | 472,780.20            | 0.28            |
| 5.125% PGN PERUSAHAAN GAS 14/24 -SR-S           | USD      | 500,000.00        | 462,673.94            | 0.28            |
| 6.875% INDONESIA 23/29                          | IDR      | 330,000,000.00    | 19,497.32             | 0.01            |
| 8.375% INDONESIA 19/39 -SR-                     | IDR      | 18,060,000,000.00 | 1,199,541.03          | 0.71            |
|   |          |                   | <b>2,154,492.49</b>   | <b>1.28</b>     |
| <b>Ireland</b>                                  |          |                   |                       |                 |
| 0.20% IRELAND 20/30 -SR-                        | EUR      | 190,000.00        | 163,458.62            | 0.10            |
| 0.375% BANK OF IRELAND 21/27 -SR-S              | EUR      | 200,000.00        | 186,658.16            | 0.11            |
| 0.40% IRELAND 20/35 -SR-S                       | EUR      | 535,000.00        | 416,480.70            | 0.25            |
| 0.50% AIB GROUP 21/27 -SR-                      | EUR      | 300,000.00        | 276,306.36            | 0.16            |
| 0.55% IRELAND 21/41 -SR-                        | EUR      | 200,000.00        | 136,737.84            | 0.08            |
| 1.25% CRH FINANCE 20/26 -SR-                    | EUR      | 214,000.00        | 202,756.78            | 0.12            |
| 1.50% IRELAND 19/50 -SR-                        | EUR      | 425,000.00        | 311,515.27            | 0.19            |
| 1.50% SMURFIT KAPPA TREASURY 19/27 -SR-S        | EUR      | 550,000.00        | 514,186.59            | 0.31            |
| 1.56% EXPERIANCE EUROPE 22/31 -SR-              | EUR      | 100,000.00        | 89,105.46             | 0.05            |
| 6.025% G.E. CAPITAL EUROPEAN FUNDING 08/38 -SR- | EUR      | 100,000.00        | 126,810.59            | 0.08            |
|   |          |                   | <b>2,424,016.37</b>   | <b>1.45</b>     |
| <b>Israel</b>                                   |          |                   |                       |                 |
| 1.50% SUB. ISRAEL 19/29 -SR-                    | EUR      | 92,000.00         | 82,075.08             | 0.05            |
| 2.50% ISRAEL 19/49 -SR-                         | EUR      | 200,000.00        | 153,432.26            | 0.09            |
|   |          |                   | <b>235,507.34</b>     | <b>0.14</b>     |
| <b>Italy</b>                                    |          |                   |                       |                 |
| FRN FIBER BIDCO 24/30 -SR-                      | EUR      | 100,000.00        | 100,676.81            | 0.06            |
| FRN UNICREDIT 19/25 -SR-                        | EUR      | 103,000.00        | 102,366.57            | 0.06            |
| 0.50% ITALY 21/28 -SR-                          | EUR      | 1,600,000.00      | 1,433,832.16          | 0.85            |
| 0.50% UNICREDIT SPA ROMA 19/25 -SR-             | EUR      | 100,000.00        | 96,762.46             | 0.06            |
| 0.75% MEDIOBANCA 20/27 -SR-S                    | EUR      | 300,000.00        | 274,031.49            | 0.16            |
| 1.50% ITALY (BTP) 21/45 -SR- 144A/S             | EUR      | 2,400,000.00      | 1,555,536.00          | 0.93            |
| 1.50% ENI 17/27 -SR-S                           | EUR      | 100,000.00        | 95,223.25             | 0.06            |
| 1.70% ITALY (BTP) 20/51 -SR- 144A/S             | EUR      | 347,000.00        | 216,639.53            | 0.13            |
| 1.80% ITALY (BTP) 20/41 -SR-                    | EUR      | 520,000.00        | 381,421.25            | 0.23            |
| 2.45% ITALY (BTP) 20/50 -SR-                    | EUR      | 260,000.00        | 192,984.35            | 0.11            |
| 2.625% SUB. ENI SPA 20/PERP                     | EUR      | 200,000.00        | 194,163.70            | 0.12            |

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| DESCRIPTION              | CURRENCY                                     | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--------------------------|--|---------|-----------------------|-----------------|------|
| <i>Italy (continued)</i> |  |         |                       |                 |      |
| 2.65%                    | ITALY 22/27 -SR-S                            | EUR     | 800,000.00            | 787,610.48      | 0.47 |
| 2.80%                    | ITALY (BTP) 16/67                            | EUR     | 220,000.00            | 166,548.47      | 0.10 |
| 3.50%                    | CASSA DEPOSITI E PRESTITI 22/27 -SR-         | EUR     | 1,100,000.00          | 1,098,159.81    | 0.65 |
| 3.70%                    | ITALY 23/30 -SR-S                            | EUR     | 550,000.00            | 561,941.82      | 0.33 |
| 3.875%                   | SUB. ASSICURAZIONI GENERALI 19/29            | EUR     | 100,000.00            | 100,850.76      | 0.06 |
| 3.875%                   | WEBUILD 22/26 -SR-                           | EUR     | 250,000.00            | 245,814.93      | 0.15 |
| 4.00%                    | ITALY 23/31 -SR-S                            | EUR     | 500,000.00            | 520,709.00      | 0.31 |
| 5.25%                    | INTESA SANPAOLO 22/30 -SR-                   | EUR     | 200,000.00            | 217,061.78      | 0.13 |
| 6.625%                   | SUB. ENEL 23/PERP                            | EUR     | 200,000.00            | 218,271.98      | 0.13 |
|                          |  |         | <b>8,560,606.60</b>   | <b>5.10</b>     |      |
| <i>Ivory Coast</i>       |  |         |                       |                 |      |
| 6.375%                   | IVORY COAST 15/28 -S-                        | USD     | 200,000.00            | 183,323.46      | 0.11 |
|                          |  |         | <b>183,323.46</b>     | <b>0.11</b>     |      |
| <i>Japan</i>             |  |         |                       |                 |      |
| 2.25%                    | TAKEDA PHARMACEUTICAL 18/26 -SR-S            | EUR     | 316,000.00            | 306,776.91      | 0.18 |
|                          |  |         | <b>306,776.91</b>     | <b>0.18</b>     |      |
| <i>Kazakhstan</i>        |  |         |                       |                 |      |
| 5.375%                   | KAZMUNAYGAZ 18/30 -SR-S                      | USD     | 200,000.00            | 182,058.59      | 0.11 |
| 5.75%                    | KAZMUNAYGAZ 17/47 -SR-S                      | USD     | 210,000.00            | 169,547.72      | 0.10 |
|                          |  |         | <b>351,606.31</b>     | <b>0.21</b>     |      |
| <i>Kenya</i>             |  |         |                       |                 |      |
| 7.00%                    | KENYA 19/27 -SR-S                            | USD     | 200,000.00            | 180,964.98      | 0.11 |
|                          |  |         | <b>180,964.98</b>     | <b>0.11</b>     |      |
| <i>Luxembourg</i>        |  |         |                       |                 |      |
| 0.125%                   | E.I.B. 15/25 '2167/0100' -SR-                | EUR     | 338,000.00            | 327,243.42      | 0.19 |
| 0.625%                   | NOVARTIS FINANCE 16/28 -SR-S                 | EUR     | 100,000.00            | 90,331.20       | 0.05 |
| 1.125%                   | CK HUTCHISON GRP 19/28 -SR-S                 | EUR     | 100,000.00            | 90,682.98       | 0.05 |
| 1.375%                   | NOVARTIS FINANCE 18/30 -SR-                  | EUR     | 300,000.00            | 272,499.90      | 0.16 |
| 1.375%                   | SUB. EUROCLEAR INV 21/51 -JR-S               | EUR     | 300,000.00            | 243,985.35      | 0.15 |
| 1.50%                    | RICHEMONT INTERNATIONAL HOLDING 18/30 -SR-S  | EUR     | 200,000.00            | 183,472.44      | 0.11 |
| 1.625%                   | CNH INDUSTRIAL FINANCE 19/29 -SR-            | EUR     | 150,000.00            | 137,005.50      | 0.08 |
| 1.75%                    | CNH INDUSTRIAL FINANCE 19/27 -SR-            | EUR     | 150,000.00            | 143,037.08      | 0.09 |
| 1.75%                    | HOLCIM FINANCE (LUXEMBOURG) 17/29 -SR-       | EUR     | 200,000.00            | 182,786.06      | 0.11 |
| 1.75%                    | MICHELIN LUXEMBOURG 15/27 -SR-               | EUR     | 100,000.00            | 96,643.46       | 0.06 |
| 1.875%                   | CNH INDUSTRIAL FINANCE 18/26 -SR-S           | EUR     | 100,000.00            | 96,986.43       | 0.06 |
| 2.75%                    | EUROPEAN INVESTMENT BANK 23/28 -SR-          | EUR     | 900,000.00            | 902,340.18      | 0.54 |
| 3.00%                    | SUB. HOLCIM FINANCE 19/PERP-24               | EUR     | 660,000.00            | 658,382.74      | 0.39 |
| 7.375%                   | MILLICOM INTERNATIONAL 24/32 -SR-S           | USD     | 200,000.00            | 185,938.56      | 0.11 |
|                          |  |         | <b>3,611,335.30</b>   | <b>2.15</b>     |      |
| <i>Mexico</i>            |  |         |                       |                 |      |
| 4.125%                   | SIGMA ALIMENTOS 16/26 -SR-                   | USD     | 500,000.00            | 448,066.76      | 0.27 |
| 4.25%                    | MEXICO CITY AIRPORT 16/26 -S-                | USD     | 460,000.00            | 411,743.10      | 0.24 |
| 4.75%                    | COMISION FEDERAL DE ELECTRICIDAD 16/27 -SR-S | USD     | 200,000.00            | 180,231.37      | 0.11 |
| 4.875%                   | GRUMA 14/24 -SR-                             | USD     | 200,000.00            | 184,016.07      | 0.11 |
| 6.40%                    | MEXICO 24/54 -SR-                            | USD     | 240,000.00            | 222,167.84      | 0.13 |
| 7.75%                    | ALSEA 21/26 -SR-S                            | USD     | 200,000.00            | 189,116.31      | 0.11 |
|                          |  |         | <b>1,635,341.45</b>   | <b>0.97</b>     |      |

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| DESCRIPTION  | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <i>Netherlands</i>                                 |          |              |                       |                 |
| 0.00% NETHERLANDS 20/30 -SR- 144A/S                | EUR      | 225,000.00   | 192,891.44            | 0.11            |
| 0.00% NETHERLANDS 20/52 -SR- 144A/S                | EUR      | 480,000.00   | 237,628.90            | 0.14            |
| 0.00% NETHERLANDS 21/29 -SR-                       | EUR      | 500,000.00   | 444,373.55            | 0.26            |
| 0.00% NETHERLANDS 21/31 -SR- 144A/S                | EUR      | 75,000.00    | 62,729.18             | 0.04            |
| 0.00% NETHERLANDS 21/38 -SR-                       | EUR      | 800,000.00   | 554,882.08            | 0.33            |
| 0.00% NETHERLANDS 22/26 -SR- 144A/S                | EUR      | 200,000.00   | 190,090.52            | 0.11            |
| 0.00% NEDERLANDSE WATERSCHAPSBANK 19/26 -SR-       | EUR      | 1,503,000.00 | 1,394,727.19          | 0.83            |
| 0.25% NETHERLANDS 19/29                            | EUR      | 180,000.00   | 160,396.76            | 0.10            |
| 0.25% ASML HOLDINGS -SR-S                          | EUR      | 303,000.00   | 260,567.40            | 0.16            |
| 0.25% BNG BANK 15/25 S.1213 -SR-S                  | EUR      | 620,000.00   | 599,451.96            | 0.36            |
| 0.50% NETHERLANDS 19/40 S                          | EUR      | 1,320,000.00 | 954,445.14            | 0.57            |
| 0.50% ADECCO IFS 21/31 -SR-                        | EUR      | 100,000.00   | 81,392.26             | 0.05            |
| 0.50% ALLIANZ FINANCE 20/31 -SR-S                  | EUR      | 200,000.00   | 170,219.54            | 0.10            |
| 0.50% RELX FINANCE 20/28 -SR-S                     | EUR      | 111,000.00   | 100,115.96            | 0.06            |
| 0.50% SIEMENS FIN. 20/32 -SR-S                     | EUR      | 200,000.00   | 164,703.40            | 0.10            |
| 0.625% ASML HOLDING 20/29 -SR-                     | EUR      | 300,000.00   | 268,016.10            | 0.16            |
| 0.625% DIGITAL DUTCH 20/25 -SR-S                   | EUR      | 100,000.00   | 95,900.63             | 0.06            |
| 0.625% MERCEDES-BENZ 19/27 -SR-                    | EUR      | 64,000.00    | 59,517.32             | 0.04            |
| 0.75% NEDERLANDSE WATERSCHAPSBANK 16/41 -SR-S      | EUR      | 210,000.00   | 142,146.59            | 0.08            |
| 0.875% SIKA CAPITAL 19/27 S8YR -SR-S               | EUR      | 100,000.00   | 93,097.80             | 0.06            |
| 1.00% ABN AMRO BANK 21/33 -SR-                     | EUR      | 300,000.00   | 250,425.21            | 0.15            |
| 1.35% WPC EUROBOND 19/28 -SR-                      | EUR      | 134,000.00   | 121,121.60            | 0.07            |
| 1.375% SCHLUMBERGER 20/26 -SR-                     | EUR      | 100,000.00   | 95,311.86             | 0.06            |
| 1.625% AKZO NOBEL 20/30 -SR-                       | EUR      | 225,000.00   | 203,297.96            | 0.12            |
| 1.75% UNILEVER 20/30 -SR-                          | EUR      | 200,000.00   | 186,577.08            | 0.11            |
| 1.875% REDEXIS GAS 15/27 -SR-S                     | EUR      | 100,000.00   | 94,851.55             | 0.06            |
| 2.00% SCHLUMBERGER FINANCE 20/32 -SR-              | EUR      | 100,000.00   | 91,037.68             | 0.05            |
| 2.25% HEINEKEN HOLDING 20/30 -SR-                  | EUR      | 150,000.00   | 142,680.89            | 0.08            |
| 2.25% SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-    | EUR      | 300,000.00   | 269,164.29            | 0.16            |
| 2.375% SIGNIFY NV 20/27 -SR-                       | EUR      | 379,000.00   | 365,260.26            | 0.22            |
| 2.50% NETHERLANDS 12/33 -SR-                       | EUR      | 100,000.00   | 99,836.13             | 0.06            |
| 2.50% JAB HOLDINGS 20/27 -SR-                      | EUR      | 500,000.00   | 485,420.90            | 0.29            |
| 2.625% VOLKSWAGEN INTERNATIONAL FINANCE 18/27 -SR- | EUR      | 100,000.00   | 96,784.56             | 0.06            |
| 2.75% NETHERLANDS 14/47 -SR-                       | EUR      | 108,000.00   | 109,815.99            | 0.07            |
| 3.375% SUB. ELM BV FOR HELVETIA 17/47              | EUR      | 200,000.00   | 192,189.54            | 0.11            |
| 4.00% NETHERLANDS 05/37 -SR- 144A                  | EUR      | 177,000.00   | 202,705.85            | 0.12            |
| 4.00% AKZO NOBEL 23/33 -SR-                        | EUR      | 150,000.00   | 154,839.33            | 0.09            |
| 4.00% SUZANO INTERNATIONAL 23/25 -SR-              | USD      | 300,000.00   | 273,840.00            | 0.16            |
| 4.375% SUB. ARGENTUM NETHERLANDS L15/PERP -S-      | EUR      | 100,000.00   | 99,533.31             | 0.06            |
| 4.625% SUB. RABOBANK 18/PERP -JR-S                 | EUR      | 200,000.00   | 196,433.82            | 0.12            |
| 4.75% ING GROUP 23/34 -SR-                         | EUR      | 300,000.00   | 323,243.88            | 0.19            |
| 5.299% PETROBRAS GLOBAL 18/25 -SR-                 | USD      | 300,000.00   | 276,080.17            | 0.16            |
| 5.625% ENEL FINANCE INTERNATIONAL 09/24 -SR-S      | GBP      | 420,000.00   | 491,303.76            | 0.29            |
| 7.875% SUB. VOLKSWAGEN INTERNATIONAL 23/PERP       | EUR      | 800,000.00   | 903,769.92            | 0.54            |
|  |          |              | <b>11,952,819.26</b>  | <b>7.12</b>     |
| <i>Nigeria</i>                                     |          |              |                       |                 |
| 7.625% NIGERIA 18/25 -SR-S                         | USD      | 200,000.00   | 184,968.00            | 0.11            |
|  |          |              | <b>184,968.00</b>     | <b>0.11</b>     |

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| DESCRIPTION                                    | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|---------------|-----------------------|-----------------|
| <b>Oman</b>                                    |          |               |                       |                 |
| 4.875% OMAN 19/25 -SR-S                        | USD      | 400,000.00    | 367,323.19            | 0.22            |
|  |          |               | <b>367,323.19</b>     | <b>0.22</b>     |
| <b>Panama</b>                                  |          |               |                       |                 |
| 4.00% PANAMA 14/24 -SR-                        | USD      | 200,000.00    | 183,205.44            | 0.11            |
|  |          |               | <b>183,205.44</b>     | <b>0.11</b>     |
| <b>Paraguay</b>                                |          |               |                       |                 |
| 5.00% PARAGUAY 16/26 -SR-                      | USD      | 120,000.00    | 109,835.46            | 0.07            |
|  |          |               | <b>109,835.46</b>     | <b>0.07</b>     |
| <b>Peru</b>                                    |          |               |                       |                 |
| 6.95% PERU (DUAL CURRENCY) 09/31 -SR-S         | PEN      | 5,090.00      | 1,272,113.66          | 0.76            |
| 7.30% PERU 23/33 -SR- PEN1000                  | PEN      | 1,840,000.00  | 460,077.95            | 0.27            |
| 7.35% PERU 05/25                               | USD      | 650,000.00    | 617,073.17            | 0.37            |
|  |          |               | <b>2,349,264.78</b>   | <b>1.40</b>     |
| <b>Portugal</b>                                |          |               |                       |                 |
| 0.90% PORTUGAL 20/35 SR 144A/S                 | EUR      | 670,000.00    | 532,904.40            | 0.32            |
| 1.15% PORTUGAL 22/42 -SR-S                     | EUR      | 245,000.00    | 174,037.83            | 0.10            |
| 3.875% PORTUGAL 14/30 -SR-                     | EUR      | 851,000.00    | 910,593.06            | 0.54            |
|  |          |               | <b>1,617,535.29</b>   | <b>0.96</b>     |
| <b>Romania</b>                                 |          |               |                       |                 |
| 5.00% ROMANIA 22/26 -SR-S                      | EUR      | 766,000.00    | 786,498.24            | 0.47            |
|  |          |               | <b>786,498.24</b>     | <b>0.47</b>     |
| <b>Saudi Arabia</b>                            |          |               |                       |                 |
| 0.75% SAUDI ARABIA 19/27 -SR-S                 | EUR      | 100,000.00    | 92,030.70             | 0.05            |
| 2.875% SAUDI ARABIAN OIL 19/24 -SR-S           | USD      | 900,000.00    | 831,486.83            | 0.49            |
|  |          |               | <b>923,517.53</b>     | <b>0.54</b>     |
| <b>Singapore</b>                               |          |               |                       |                 |
| FRN BOC AVIATION 18/25 -SR-S                   | USD      | 220,000.00    | 204,920.43            | 0.12            |
|  |          |               | <b>204,920.43</b>     | <b>0.12</b>     |
| <b>Slovenia</b>                                |          |               |                       |                 |
| 5.125% SLOVENIA 11/26 'RS70'                   | EUR      | 1,181,000.00  | 1,229,829.04          | 0.73            |
|  |          |               | <b>1,229,829.04</b>   | <b>0.73</b>     |
| <b>South Africa</b>                            |          |               |                       |                 |
| 5.875% SOUTH AFRICA 13/25 -SR-                 | USD      | 200,000.00    | 184,735.43            | 0.11            |
| 8.875% SOUTH AFRICA 15/35 R -SR-               | ZAR      | 16,510,000.00 | 644,352.84            | 0.38            |
|  |          |               | <b>829,088.27</b>     | <b>0.49</b>     |
| <b>South Korea</b>                             |          |               |                       |                 |
| FRN KOREA NATIONAL OIL CORPORATION 23/26 -SR-S | USD      | 200,000.00    | 187,257.20            | 0.11            |
|  |          |               | <b>187,257.20</b>     | <b>0.11</b>     |
| <b>Spain</b>                                   |          |               |                       |                 |
| FRN SUB. CAIXABANK 18/PERP -JR-                | EUR      | 400,000.00    | 383,403.76            | 0.23            |
| 0.00% SPAIN 21/28 -SR-                         | EUR      | 590,000.00    | 530,394.84            | 0.32            |
| 0.00% I.C.O. 21/25 -SR-                        | EUR      | 2,100,000.00  | 2,023,132.65          | 1.20            |
| 0.00% I.C.O. 21/27 -SR-S                       | EUR      | 2,000,000.00  | 1,824,782.00          | 1.09            |
| 0.375% BBVA 19/26 -SR-S                        | EUR      | 300,000.00    | 277,414.26            | 0.17            |
| 0.60% SPAIN 19/29 -SR-                         | EUR      | 760,000.00    | 673,785.83            | 0.40            |
| 0.80% SPAIN 22/29 -SR-                         | EUR      | 500,000.00    | 450,431.00            | 0.27            |
| 1.00% SPAIN 21/42 -SR- 144A/S                  | EUR      | 1,840,000.00  | 1,219,824.32          | 0.73            |
| 1.125% BANCO SANTANDER 20/27 -SR-              | EUR      | 300,000.00    | 279,864.90            | 0.17            |
| 1.125% BANKIA 19/26 -SR-S                      | EUR      | 300,000.00    | 281,245.08            | 0.17            |
| 1.20% SPAIN 20/40 -SR- 144A/S                  | EUR      | 340,000.00    | 241,988.71            | 0.14            |

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| DESCRIPTION                 | CURRENCY                              | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|-----------------------------|---------------------------------------|---------|-----------------------|-----------------|------|
| <b>Spain (continued)</b>    |                                       |         |                       |                 |      |
| 1.30%                       | SPAIN 16/26 -SR-                      | EUR     | 750,000.00            | 720,598.65      | 0.43 |
| 1.447%                      | TELEFONICA EMISIONES 18/27 -SR-       | EUR     | 100,000.00            | 94,913.00       | 0.06 |
| 1.85%                       | SPAIN 19/35 -SR-S 144A                | EUR     | 280,000.00            | 244,054.66      | 0.15 |
| 1.95%                       | SPAIN 15/30 -SR-                      | EUR     | 800,000.00            | 758,584.64      | 0.45 |
| 2.00%                       | BANCO SANTANDER 14/34 -SR-            | EUR     | 1,300,000.00          | 1,168,678.03    | 0.70 |
| 2.375%                      | ABERTIS INFRAESTRUCTURAS 19/27 -SR-S  | EUR     | 200,000.00            | 192,145.54      | 0.11 |
| 2.70%                       | SPAIN 18/48 -SR-                      | EUR     | 1,115,000.00          | 946,632.44      | 0.56 |
| 2.80%                       | SPAIN 23/26 -SR-                      | EUR     | 225,000.00            | 224,040.62      | 0.13 |
| 3.00%                       | ABERTIS INFRAESTRUCTURAS 19/31 -SR-S  | EUR     | 200,000.00            | 190,639.24      | 0.11 |
| 3.125%                      | SUB. SANTANDER ISSUANCES 17/27 -JR-   | EUR     | 100,000.00            | 98,527.13       | 0.06 |
| 3.15%                       | SPAIN 23/33 -SR-                      | EUR     | 200,000.00            | 201,413.18      | 0.12 |
| 3.45%                       | SPAIN 16/66 -SR-                      | EUR     | 305,000.00            | 284,332.41      | 0.17 |
| 3.596%                      | COMUNIDAD DE MADRID 23/33 -SR-        | EUR     | 1,063,000.00          | 1,091,858.22    | 0.65 |
| 3.875%                      | BANCO SANTANDER 23/28 -SR-            | EUR     | 300,000.00            | 304,212.03      | 0.18 |
| 3.90%                       | SPAIN 23/39 -SR-                      | EUR     | 2,960,000.00          | 3,103,236.18    | 1.84 |
| 4.00%                       | SPAIN 24/54 -SR-                      | EUR     | 200,000.00            | 207,772.18      | 0.12 |
| 5.00%                       | SUB. BANCO SANTANDER 24/34            | EUR     | 100,000.00            | 102,111.30      | 0.06 |
| 6.00%                       | SUB. ABANCA 21/PERP -JR-              | EUR     | 400,000.00            | 386,128.64      | 0.23 |
|                             |                                       |         | <b>18,506,145.44</b>  | <b>11.02</b>    |      |
| <b>Sweden</b>               |                                       |         |                       |                 |      |
| 0.75%                       | STOCKHOLMS LANS LS 15/25 '8' -S-      | EUR     | 1,010,000.00          | 984,248.43      | 0.59 |
| 1.50%                       | INVESTOR AB 19/39 -SR-                | EUR     | 200,000.00            | 154,417.56      | 0.09 |
|                             |                                       |         | <b>1,138,665.99</b>   | <b>0.68</b>     |      |
| <b>Switzerland</b>          |                                       |         |                       |                 |      |
| 0.25%                       | UBS GROUP 20/26 -SR-S                 | EUR     | 365,000.00            | 353,986.89      | 0.21 |
| 1.375%                      | FIRMENICH INTERNATIONAL 20/26 -SR-    | EUR     | 418,000.00            | 398,891.63      | 0.24 |
|                             |                                       |         | <b>752,878.52</b>     | <b>0.45</b>     |      |
| <b>United Arab Emirates</b> |                                       |         |                       |                 |      |
| FRN                         | ABU DHABI COMMERCIAL BANK 24/29 -SR-  | USD     | 200,000.00            | 185,913.44      | 0.11 |
| FRN                         | EMIRATES NBD 24/29 -SR-               | USD     | 200,000.00            | 186,613.52      | 0.11 |
| FRN                         | FIRST ABU DHABI BANK 24/29 -SR-       | USD     | 200,000.00            | 186,188.85      | 0.11 |
| 6.625%                      | OZTEL HLDG SPC 18/28 'S'              | USD     | 200,000.00            | 190,835.35      | 0.11 |
|                             |                                       |         | <b>749,551.16</b>     | <b>0.44</b>     |      |
| <b>United Kingdom</b>       |                                       |         |                       |                 |      |
| FRN                         | LLOYDS BANK 24/28 -SR-                | USD     | 710,000.00            | 664,523.84      | 0.40 |
| FRN                         | UBS LONDON 23/25 -SR-                 | USD     | 547,000.00            | 509,460.66      | 0.30 |
| 0.20%                       | COCA-COLA EUROPEAN 20/28 -SR-         | EUR     | 250,000.00            | 217,594.33      | 0.13 |
| 1.375%                      | ITV 19/26 -SR-S                       | EUR     | 200,000.00            | 189,318.34      | 0.11 |
| 1.625%                      | ANGLO AMER CAPITAL 19/26 -SR-S        | EUR     | 127,000.00            | 122,390.29      | 0.07 |
| 1.625%                      | INTERCONTINENTAL HOTELS 20/24 -SR-    | EUR     | 510,000.00            | 503,959.20      | 0.30 |
| 1.625%                      | VODAFONE GROUP 19/30 -SR-             | EUR     | 100,000.00            | 89,905.11       | 0.05 |
| 1.75%                       | LSE GROUP 18/27 -SR-                  | EUR     | 100,000.00            | 95,226.36       | 0.06 |
| 2.00%                       | NATIONWIDE 22/27 -SR-                 | EUR     | 100,000.00            | 95,966.63       | 0.06 |
| 2.375%                      | MONDI FINANCE 20/28 -SR-              | EUR     | 205,000.00            | 197,520.82      | 0.12 |
| 2.50%                       | BRITISH SKY BROASTING 14/26 '3' -SR-S | EUR     | 200,000.00            | 196,118.12      | 0.12 |
| 2.50%                       | VODAFONE GROUP 19/39 -SR-             | EUR     | 200,000.00            | 173,708.84      | 0.10 |
| 2.714%                      | SWISS RE FINANCE 20/52 -SR-           | EUR     | 200,000.00            | 177,510.24      | 0.11 |
| 3.25%                       | BP CAPITAL MARKETS 20/PERP -SR-       | EUR     | 135,000.00            | 131,687.30      | 0.08 |
| 3.50%                       | PREMIER FOODS 21/26 -SR-              | GBP     | 240,000.00            | 269,245.05      | 0.16 |
| 3.75%                       | MARKS & SPENCER 20/26 -SR-            | GBP     | 240,000.00            | 271,397.75      | 0.16 |

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>                  |          |              |                       |                 |
| 3.875% WESTERN POWER 13/24 -SR-S                   | GBP      | 420,000.00   | 486,846.53            | 0.29            |
| 4.00% VIRGIN MONEY 24/28 -SR-                      | EUR      | 174,000.00   | 174,710.82            | 0.10            |
| 5.75% HEATHROW FINANCE 14/25 -SR-S                 | GBP      | 230,000.00   | 268,420.52            | 0.16            |
| 6.125% SUB. BARCLAYS (COCO) 20/PERP -JR-           | USD      | 400,000.00   | 357,965.22            | 0.21            |
| 6.875% SUB. ROTHESAY LIFE 18/PERP -JR-             | GBP      | 250,000.00   | 276,702.97            | 0.16            |
| 7.50% CO-OPERATIVE GROUP (FR/RAT) 11/26 SB -SR-S   | GBP      | 230,000.00   | 269,507.14            | 0.16            |
| 7.50% SUB. LLOYDS BANKING GROUP (COCO)18/PERP -JR- | USD      | 400,000.00   | 369,367.85            | 0.22            |
|  |          |              | <b>6,109,053.93</b>   | <b>3.63</b>     |
| <i>United States</i>                               |          |              |                       |                 |
| FRN BANK OF AMERICA 21/25 -SR-                     | EUR      | 488,000.00   | 489,697.65            | 0.29            |
| FRN RABOBANK NY 24/26 -SR-                         | USD      | 720,000.00   | 670,063.73            | 0.40            |
| 0.25% GOLDMAN SACHS GROUP 21/28 -SR-               | EUR      | 220,000.00   | 195,978.49            | 0.12            |
| 0.25% STRYKER 19/24 -SR-                           | EUR      | 100,000.00   | 97,637.16             | 0.06            |
| 0.25% VF 20/32 -SR-                                | EUR      | 200,000.00   | 169,920.28            | 0.10            |
| 0.30% IBM 20/28 -SR-                               | EUR      | 346,000.00   | 311,177.18            | 0.19            |
| 0.389% JP MORGAN CHASE&CO 20/28 -SR-S              | EUR      | 100,000.00   | 91,552.00             | 0.05            |
| 0.50% CITIGROUP 19/27 -SR-S                        | EUR      | 100,000.00   | 92,666.42             | 0.06            |
| 0.50% WHIRLPOOL 20/28 -SR-                         | EUR      | 399,000.00   | 353,676.91            | 0.21            |
| 0.580% BANK OF AMERICA 19/29 -SR-S                 | EUR      | 414,000.00   | 367,167.33            | 0.22            |
| 0.75% STRYKER 19/29 -SR-                           | EUR      | 100,000.00   | 89,192.80             | 0.05            |
| 0.80% AIR PRODUCTS & CHEMICALS 20/32 -SR-          | EUR      | 148,000.00   | 122,846.87            | 0.07            |
| 0.875% IRBD 20/30 -SR-                             | USD      | 4,900,000.00 | 3,698,120.74          | 2.19            |
| 1.001% JP MORGAN CHASE 19/31 -SR-S                 | EUR      | 291,000.00   | 251,506.06            | 0.15            |
| 1.09% JP MORGAN CHASE 19/27 -SR-                   | EUR      | 200,000.00   | 190,606.58            | 0.11            |
| 1.125% I.B.R.D. 21/28 -SR-                         | USD      | 4,425,000.00 | 3,568,465.05          | 2.11            |
| 1.125% IBM CORP 16/24 -SR-                         | EUR      | 100,000.00   | 98,883.93             | 0.06            |
| 1.25% CITIGROUP 20/26 -SR-                         | EUR      | 220,000.00   | 213,276.29            | 0.13            |
| 1.25% MMS USA FINANCING 19/28 S9Y -SR-             | EUR      | 200,000.00   | 184,050.40            | 0.11            |
| 1.30% RELX CAPITAL 15/25                           | EUR      | 100,000.00   | 97,414.94             | 0.06            |
| 1.342% MORGAN STANLEY 17/26 -SR-                   | EUR      | 189,000.00   | 182,206.60            | 0.11            |
| 1.40% THERMO FISHER SCIENTIFIC 17/26 -SR-          | EUR      | 200,000.00   | 192,895.40            | 0.11            |
| 1.408% EXXON MOBIL 20/39 -SR-                      | EUR      | 150,000.00   | 109,598.81            | 0.07            |
| 1.50% PROLOGIS EURO 22/34 -SR-                     | EUR      | 200,000.00   | 163,449.98            | 0.10            |
| 1.875% THERMO FISHER SCIENTIFIC 19/49 -SR-         | EUR      | 350,000.00   | 252,789.53            | 0.15            |
| 1.875% VERIZON COMMUNICATIONS 17/29 S12Y -SR-      | EUR      | 200,000.00   | 185,666.00            | 0.11            |
| 2.00% GOLDMAN SACHS GROUP 18/28 -SR-               | EUR      | 294,000.00   | 277,563.17            | 0.17            |
| 2.10% DANAHER 20/26 -SR-                           | EUR      | 100,000.00   | 97,347.46             | 0.06            |
| 2.50% CHUBB INA HOLDINGS 18/38 -SR-                | EUR      | 197,000.00   | 175,881.15            | 0.10            |
| 2.625% ABBVIE 20/28 -SR-                           | EUR      | 230,000.00   | 224,698.96            | 0.13            |
| 2.625% MICROSOFT 13/33 -SR-                        | EUR      | 166,000.00   | 165,249.31            | 0.10            |
| 2.875% VERIZON COMMUNICATIONS 17/38 '20Y' -SR-     | EUR      | 163,000.00   | 149,122.21            | 0.09            |
| 3.55% AT&T 12/32 -SR-                              | EUR      | 100,000.00   | 100,745.68            | 0.06            |
| 3.664% FORD MOTOR CREDIT 14/24 -SR-                | USD      | 560,000.00   | 513,209.72            | 0.31            |
| 3.95% OWENS CORNING 19/29 -SR-                     | USD      | 450,000.00   | 396,409.00            | 0.24            |
| 4.25% NEXTERA ENERGY 19/24 -SR- 144A               | USD      | 279,000.00   | 256,619.68            | 0.15            |
| 4.25% SUB. CITIGROUP 05/30 S20 -S-                 | EUR      | 420,000.00   | 417,545.02            | 0.25            |
| 4.35% DPL 20/29 -SR-                               | USD      | 262,000.00   | 222,580.11            | 0.13            |
| 4.75% CLEARWAY ENERGY 19/28 -SR- 144A              | USD      | 214,000.00   | 188,679.28            | 0.11            |
| 5.00% TERRAFORM POWER 17/28 -SR- 144A              | USD      | 310,000.00   | 274,114.11            | 0.16            |
| 5.375% BIMBO BAKERIES 24/36 -SR-S                  | USD      | 400,000.00   | 369,185.59            | 0.22            |

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>         |          |              |                       |                 |
| 5.625% VISTRA OPERATIONS 19/27 -SR- 144A | USD      | 121,000.00   | 110,418.16            | 0.07            |
| 6.125% UNITED RENTALS 24/34 -SR- 144A    | USD      | 169,000.00   | 156,816.99            | 0.09            |
| 6.412% WARNERMEDIA 23/26 -SR-            | USD      | 118,000.00   | 109,264.58            | 0.07            |
| 7.70% CEMEX MATERIALS 03/25 -SR-S        | USD      | 400,000.00   | 379,280.56            | 0.23            |
|  |          |              | <b>17,025,237.87</b>  | <b>10.13</b>    |
| <i>Uzbekistan</i>                        |          |              |                       |                 |
| 7.85% UZBEKISTAN 23/28 -SR-S             | USD      | 220,000.00   | 213,518.05            | 0.13            |
|  |          |              | <b>213,518.05</b>     | <b>0.13</b>     |
| <b>Total bonds</b>                       |          |              | <b>159,715,979.53</b> | <b>95.03</b>    |
| <b>Structured products</b>               |          |              |                       |                 |
| <i>United States</i>                     |          |              |                       |                 |
| CITI (EGYPT) -CLN- 24/24                 | EGP      | 8,200,000.00 | 135,088.10            | 0.08            |
| CITI (EGYPT) -CLN- 24/25                 | EGP      | 8,850,000.00 | 137,769.60            | 0.08            |
|  |          |              | <b>272,857.70</b>     | <b>0.16</b>     |
| <b>Total structured products</b>         |          |              | <b>272,857.70</b>     | <b>0.16</b>     |
| <b>TOTAL I.</b>                          |          |              | <b>159,988,837.23</b> | <b>95.19</b>    |
| <b>II. Other transferable securities</b> |          |              |                       |                 |
| <b>Bonds</b>                             |          |              |                       |                 |
| <i>Cayman Islands</i>                    |          |              |                       |                 |
| 7.25% SUNAC CHINA 19/22 -SR-S -DEF-      | USD      | 691,000.00   | 41,960.59             | 0.02            |
|  |          |              | <b>41,960.59</b>      | <b>0.02</b>     |
| <b>TOTAL II.</b>                         |          |              | <b>41,960.59</b>      | <b>0.02</b>     |
| <b>Total investments</b>                 |          |              | <b>160,030,797.82</b> | <b>95.21</b>    |
| Cash at banks                            |          |              | 6,124,106.65          | 3.64            |
| Bank deposits                            |          |              | 500,000.00            | 0.30            |
| Other net assets                         |          |              | 1,431,917.68          | 0.85            |
| <b>Total net assets</b>                  |          |              | <b>168,086,822.15</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION<br/>(IN % OF NET ASSETS)</b> |       |
|---|-------|
| France  | 17.08 |
| Spain   | 11.02 |
| United States   | 10.29 |
| European Union  | 7.38  |
| Netherlands   | 7.12  |
| Germany   | 5.62  |
| Italy   | 5.10  |
| Finland   | 3.96  |
| United Kingdom  | 3.63  |
| Belgium   | 3.16  |
| Luxembourg  | 2.15  |
| Austria   | 2.09  |
| Ireland   | 1.45  |
| Peru  | 1.40  |
| Indonesia   | 1.28  |
| Brazil  | 1.05  |
| Mexico  | 0.97  |
| Portugal  | 0.96  |
| Canada  | 0.96  |
| Slovenia  | 0.73  |
| Sweden  | 0.68  |
| Australia   | 0.65  |
| Saudi Arabia  | 0.54  |
| Chile   | 0.52  |
| South Africa  | 0.49  |
| Romania   | 0.47  |
| Switzerland   | 0.45  |
| United Arab Emirates  | 0.44  |
| Colombia  | 0.39  |
| Denmark   | 0.32  |
| British Virgin Islands                                      | 0.25  |
| Bahrain   | 0.22  |
| Oman  | 0.22  |
| Kazakhstan  | 0.21  |
| Japan   | 0.18  |
| Greece  | 0.17  |
| Israel  | 0.14  |
| Uzbekistan  | 0.13  |
| Egypt   | 0.12  |
| Singapore   | 0.12  |
| Angola  | 0.11  |
| Kenya   | 0.11  |
| South Korea   | 0.11  |
| Nigeria   | 0.11  |
| Ivory Coast   | 0.11  |
| Dominican Republic  | 0.11  |
| Panama  | 0.11  |
| Cayman Islands  | 0.08  |
| Paraguay  | 0.07  |
| El Salvador   | 0.07  |

| <b>GEOGRAPHICAL CLASSIFICATION (CONTINUED)<br/>(IN % OF NET ASSETS)</b> |              |
|---|--------------|
| Croatia   | 0.06         |
| Czech Republic  | 0.05         |
|   | <b>95.21</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>           |              |
|--|--------------|
| <b>(IN % OF NET ASSETS)</b>                |              |
| Bonds issued by countries or cities        | 36.46        |
| Banks and credit institutions              | 21.05        |
| Bonds issued by supranational institutions | 10.30        |
| Holding and finance companies              | 9.30         |
| Oil  | 2.42         |
| Public utilities                           | 2.25         |
| Transport and freight                      | 1.74         |
| Electronics and electrical equipment       | 1.59         |
| Construction and building materials        | 1.18         |
| Communications                             | 1.02         |
| Pharmaceuticals and cosmetics              | 0.98         |
| Insurance                                  | 0.84         |
| Chemicals                                  | 0.82         |
| Food and soft drinks                       | 0.73         |
| Real Estate Shares                         | 0.61         |
| Gastronomy                                 | 0.59         |
| Retail and supermarkets                    | 0.50         |
| Paper and forest products                  | 0.48         |
| Automobiles                                | 0.40         |
| Tobacco and alcohol                        | 0.39         |
| Utilities                                  | 0.28         |
| Computer and office equipment              | 0.25         |
| Internet, software and IT services         | 0.22         |
| Miscellaneous consumer goods               | 0.21         |
| Publishing and graphic arts                | 0.17         |
| Structured products                        | 0.16         |
| Textiles and clothing                      | 0.10         |
| Construction of machines and appliances    | 0.06         |
| Tyres and rubber                           | 0.06         |
| Public non-profit institutions             | 0.05         |
|  | <b>95.21</b> |

| DESCRIPTION   | CURRENCY  | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|---|---|---------|-----------------------|-----------------|------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |   |         |                       |                 |      |
| <b>Bonds</b>  |   |         |                       |                 |      |
| <b>Canada</b>   |   |         |                       |                 |      |
| 4.25%   | ONTARIO TEACHERS FINANCE TRUST 23/28 -SR-S      | USD     | 9,000,000.00          | 8,868,965.40    | 0.50 |
|   |   |         | <b>8,868,965.40</b>   | <b>0.50</b>     |      |
| <b>European Union</b>   |   |         |                       |                 |      |
| 0.375%  | E.I.B. 21/24                                    | USD     | 2,041,000.00          | 2,009,725.55    | 0.11 |
| 3.875%  | E.I.B. 23/28 -SR-                               | USD     | 12,000,000.00         | 11,773,950.00   | 0.66 |
|   |   |         | <b>13,783,675.55</b>  | <b>0.77</b>     |      |
| <b>Germany</b>  |   |         |                       |                 |      |
| 0.50%   | K.F.W. 21/24 -SR-                               | USD     | 13,600,000.00         | 13,298,697.44   | 0.75 |
| 3.75%   | K.F.W. 23/28 -SR-                               | USD     | 12,000,000.00         | 11,715,222.00   | 0.66 |
| 4.00%   | K.F.W. 24/29 -SR-                               | USD     | 17,000,000.00         | 16,746,375.30   | 0.94 |
|   |   |         | <b>41,760,294.74</b>  | <b>2.35</b>     |      |
| <b>Japan</b>  |   |         |                       |                 |      |
| 2.44%   | SUMITOMO MITSUI BANKING CORPORATION 19/24 -SR-S | USD     | 8,730,000.00          | 8,670,684.89    | 0.49 |
|   |   |         | <b>8,670,684.89</b>   | <b>0.49</b>     |      |
| <b>Philippines</b>  |   |         |                       |                 |      |
| 4.125%  | ASIAN DEVELOPMENT BANK 22/24 -SR-               | USD     | 23,100,000.00         | 22,964,303.67   | 1.29 |
|   |   |         | <b>22,964,303.67</b>  | <b>1.29</b>     |      |
| <b>Singapore</b>  |   |         |                       |                 |      |
| 1.625%  | TEMASEK FINANCIAL (I) 21/31 -SR-                | USD     | 1,540,000.00          | 1,265,781.29    | 0.07 |
|   |   |         | <b>1,265,781.29</b>   | <b>0.07</b>     |      |
| <b>South Korea</b>  |   |         |                       |                 |      |
| 1.25%   | KOREA NATIONAL OIL 21/26 -SR-S                  | USD     | 4,200,000.00          | 3,882,902.94    | 0.22 |
|   |   |         | <b>3,882,902.94</b>   | <b>0.22</b>     |      |
| <b>Sweden</b>   |   |         |                       |                 |      |
| 0.375%  | KOMMUNINVEST I SVERIGE 21/24 -S-                | USD     | 5,169,000.00          | 5,112,594.84    | 0.29 |
| 0.625%  | SWEDISH EXPORT 21/24 -SR-                       | USD     | 7,540,000.00          | 7,357,363.86    | 0.41 |
|   |   |         | <b>12,469,958.70</b>  | <b>0.70</b>     |      |
| <b>United States</b>  |   |         |                       |                 |      |
| 0.75%   | US TREASURY 21/26 -SR-                          | USD     | 10,640,000.00         | 9,729,366.02    | 0.55 |
| 1.10%   | ALPHABET 20/30 -SR-                             | USD     | 4,670,000.00          | 3,824,298.03    | 0.22 |
| 1.125%  | APPLE 20/25 -SR-                                | USD     | 4,372,000.00          | 4,187,025.93    | 0.24 |
| 1.125%  | US TREASURY 21/26 -SR-                          | USD     | 28,800,000.00         | 26,461,126.08   | 1.49 |
| 1.25%   | US TREASURY 20/50                               | USD     | 2,000,000.00          | 1,024,375.00    | 0.06 |
| 1.75%   | US TREASURY 22/25 -SR-                          | USD     | 52,400,000.00         | 50,800,369.48   | 2.86 |
| 2.00%   | US TREASURY 20/50 -SR-                          | USD     | 7,300,000.00          | 4,576,187.50    | 0.26 |
| 2.00%   | US TREASURY 21/41 -SR-                          | USD     | 5,000,000.00          | 3,510,937.50    | 0.20 |
| 2.25%   | US TREASURY 19/49 -SR-                          | USD     | 15,000,000.00         | 10,007,812.50   | 0.56 |
| 2.25%   | US TREASURY 22/52 -SR-                          | USD     | 19,350,000.00         | 12,740,765.63   | 0.72 |
| 2.375%  | US TREASURY 22/42 -SR-                          | USD     | 26,700,000.00         | 19,876,897.77   | 1.12 |
| 2.75%   | US TREASURY 22/27 -SR-                          | USD     | 9,800,000.00          | 9,336,030.76    | 0.53 |
| 2.75%   | US TREASURY 22/32 -SR-                          | USD     | 35,000,000.00         | 31,412,500.00   | 1.77 |
| 2.875%  | US TREASURY 22/29 -SR-                          | USD     | 5,250,000.00          | 4,925,976.30    | 0.28 |
| 2.875%  | US TREASURY 22/52 -SR-                          | USD     | 32,800,000.00         | 24,840,876.64   | 1.40 |
| 3.00%   | US TREASURY 22/25 -SR-                          | USD     | 47,500,000.00         | 46,391,359.50   | 2.61 |
| 3.00%   | US TREASURY 22/52 -SR-                          | USD     | 40,250,000.00         | 31,294,375.00   | 1.76 |
| 3.125%  | I.A.D.B. 18/28 -SR-                             | USD     | 7,716,000.00          | 7,332,382.86    | 0.41 |
| 3.125%  | US TREASURY 22/27 -SR-                          | USD     | 23,000,000.00         | 22,098,866.90   | 1.25 |
| 3.20%   | APPLE 17/27 -SR-                                | USD     | 4,043,000.00          | 3,874,127.53    | 0.22 |

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>                 |          |               |                       |                 |
| 3.25% US TREASURY 22/42 -SR-                     | USD      | 41,500,000.00 | 35,307,419.80         | 1.99            |
| 3.375% US TREASURY 22/42 -SR-                    | USD      | 14,500,000.00 | 12,535,702.40         | 0.71            |
| 3.375% US TREASURY 23/33 -SR-                    | USD      | 34,400,000.00 | 32,244,626.72         | 1.82            |
| 3.45% METROPOLITAN LIFE 16/26 T.26 -S-           | USD      | 2,823,000.00  | 2,714,105.03          | 0.15            |
| 3.50% US TREASURY 23/28 -SR-                     | USD      | 24,000,000.00 | 23,289,374.40         | 1.31            |
| 3.50% US TREASURY 23/30 -SR-                     | USD      | 41,200,000.00 | 39,656,610.92         | 2.24            |
| 3.50% US TREASURY 23/33 -SR-                     | USD      | 30,870,000.00 | 29,251,735.95         | 1.65            |
| 3.55% PROCTER & GAMBLE 20/40 -SR-                | USD      | 3,720,000.00  | 3,196,029.07          | 0.18            |
| 3.625% US TREASURY 23/28 -SR-                    | USD      | 25,000,000.00 | 24,378,905.00         | 1.37            |
| 3.625% US TREASURY 23/30 -SR-                    | USD      | 27,700,000.00 | 26,823,555.38         | 1.51            |
| 3.625% US TREASURY 23/53 -SR-                    | USD      | 30,600,000.00 | 26,892,139.86         | 1.52            |
| 3.625% US TREASURY 23/53 -SR-                    | USD      | 30,200,000.00 | 26,557,125.00         | 1.50            |
| 3.75% UNITED STATES 24/28 -SR-                   | USD      | 42,000,000.00 | 41,122,267.20         | 2.32            |
| 3.875% US TREASURY 22/29 -SR-                    | USD      | 46,000,000.00 | 45,203,983.80         | 2.55            |
| 3.875% US TREASURY 23/25 -SR-                    | USD      | 40,000,000.00 | 39,554,688.00         | 2.23            |
| 3.875% US TREASURY 23/29 -SR-                    | USD      | 5,220,000.00  | 5,126,814.65          | 0.29            |
| 3.875% US TREASURY 23/43 -SR-                    | USD      | 28,500,000.00 | 26,322,423.30         | 1.48            |
| 3.875% US TREASURY 23/43 -SR-                    | USD      | 33,590,000.00 | 31,073,373.38         | 1.75            |
| 4.00% UNITED STATES 24/27 -SR-                   | USD      | 53,000,000.00 | 52,378,903.60         | 2.94            |
| 4.00% UNITED STATES 24/31 -SR-                   | USD      | 13,000,000.00 | 12,834,452.80         | 0.72            |
| 4.00% US TREASURY 22/29 -SR-                     | USD      | 41,600,000.00 | 41,125,502.08         | 2.32            |
| 4.00% US TREASURY 22/42 -SR-                     | USD      | 16,800,000.00 | 15,836,624.16         | 0.89            |
| 4.00% US TREASURY 22/52 -SR-                     | USD      | 27,780,000.00 | 26,141,413.37         | 1.47            |
| 4.00% US TREASURY 23/26 -SR-                     | USD      | 35,100,000.00 | 34,673,591.16         | 1.95            |
| 4.00% US TREASURY 23/28 -SR-                     | USD      | 33,000,000.00 | 32,640,352.80         | 1.84            |
| 4.00% US TREASURY 24/34 -SR-                     | USD      | 2,000,000.00  | 1,967,656.20          | 0.11            |
| 4.125% UNITED STATES 23/53 -SR-                  | USD      | 27,200,000.00 | 26,167,248.64         | 1.47            |
| 4.125% US TREASURY 22/27 -SR-                    | USD      | 37,000,000.00 | 36,716,720.60         | 2.07            |
| 4.125% US TREASURY 22/27 -SR-                    | USD      | 37,100,000.00 | 36,821,750.00         | 2.08            |
| 4.125% US TREASURY 22/32 -SR-                    | USD      | 30,500,000.00 | 30,309,375.00         | 1.71            |
| 4.125% US TREASURY 23/25 -SR-                    | USD      | 20,000,000.00 | 19,838,672.00         | 1.12            |
| 4.125% US TREASURY 23/26 -SR-                    | USD      | 38,000,000.00 | 37,634,842.80         | 2.12            |
| 4.25% UNITED STATES 24/25 -SR-                   | USD      | 10,000,000.00 | 9,919,336.00          | 0.56            |
| 4.25% US TREASURY 22/25 -SR-                     | USD      | 23,000,000.00 | 22,813,573.50         | 1.29            |
| 4.25% US TREASURY 23/24 -SR-                     | USD      | 4,000,000.00  | 3,973,203.20          | 0.22            |
| 4.25% US TREASURY 23/25 -SR-                     | USD      | 36,000,000.00 | 35,709,609.60         | 2.01            |
| 4.25% US TREASURY 24/31 -SR-                     | USD      | 2,925,000.00  | 2,931,170.00          | 0.17            |
| 4.25% US TREASURY 24/54 -SR-                     | USD      | 3,000,000.00  | 2,952,890.70          | 0.17            |
| 4.375% UNITED STATES 23/26 -SR-                  | USD      | 52,000,000.00 | 51,888,283.20         | 2.92            |
| 4.375% UNITED STATES 23/43 -SR-                  | USD      | 22,000,000.00 | 21,755,936.40         | 1.23            |
| 4.50% UNITED STATES 23/33 -SR-                   | USD      | 26,000,000.00 | 26,591,094.40         | 1.50            |
| 4.50% INTER-AMERICAN DEVELOPMENT BANK 23/33 -SR- | USD      | 10,000,000.00 | 10,102,702.00         | 0.57            |
| 4.50% US TREASURY 06/36                          | USD      | 11,000,000.00 | 11,449,453.40         | 0.65            |
| 4.50% US TREASURY 09/39                          | USD      | 15,000,000.00 | 15,376,171.50         | 0.87            |
| 4.625% UNITED STATES 23/26 -SR-                  | USD      | 20,000,000.00 | 20,071,094.00         | 1.13            |
| 4.625% UNITED STATES 23/28 -SR-                  | USD      | 47,500,000.00 | 48,195,799.00         | 2.72            |
| 4.625% US TREASURY 23/25 -SR-                    | USD      | 35,000,000.00 | 34,860,546.00         | 1.96            |
| 4.625% US TREASURY 23/25 -SR-                    | USD      | 30,000,000.00 | 29,895,702.00         | 1.68            |
| 4.625% US TREASURY 23/26 -SR-                    | USD      | 36,500,000.00 | 36,480,038.15         | 2.06            |

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> |          |               |                         |                 |
| 4.75% US TREASURY 23/25 -SR-     | USD      | 12,000,000.00 | 11,980,780.80           | 0.68            |
| 4.875% UNITED STATES 23/30 -SR-  | USD      | 19,000,000.00 | 19,697,657.20           | 1.11            |
| 5.00% US TREASURY 23/25          | USD      | 20,000,000.00 | 20,051,172.00           | 1.13            |
|                                  |          |               | <b>1,641,279,855.05</b> | <b>92.52</b>    |
| <b>Total investments</b>         |          |               | <b>1,754,946,422.23</b> | <b>98.91</b>    |
| Cash at banks                    |          |               | 6,704,514.32            | 0.38            |
| Other net assets                 |          |               | 12,622,105.12           | 0.71            |
| <b>Total net assets</b>          |          |               | <b>1,774,273,041.67</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| United States                      | 92.52        |
| Germany                            | 2.35         |
| Philippines                        | 1.29         |
| European Union                     | 0.77         |
| Sweden                             | 0.70         |
| Canada                             | 0.50         |
| Japan                              | 0.49         |
| South Korea                        | 0.22         |
| Singapore                          | 0.07         |
|                                    | <b>98.91</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>           |              |
|--|--------------|
| <b>(IN % OF NET ASSETS)</b>                |              |
| Bonds issued by countries or cities        | 91.10        |
| Banks and credit institutions              | 2.84         |
| Bonds issued by supranational institutions | 2.47         |
| Holding and finance companies              | 1.42         |
| Computer and office equipment              | 0.46         |
| Oil  | 0.22         |
| Internet, software and IT services         | 0.22         |
| Miscellaneous consumer goods               | 0.18         |
|  | <b>98.91</b> |



| DESCRIPTION  | CURRENCY                                | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--|---|---------|-----------------------|-----------------|------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |   |         |                       |                 |      |
| <b>Bonds</b>   |   |         |                       |                 |      |
| <b>Australia</b>   |   |         |                       |                 |      |
| 0.954%   | WESFARMERS 21/33 -SR-                   | EUR     | 7,000,000.00          | 5,577,938.10    | 0.75 |
| 3.703%   | WESTPAC BANK 23/26 -SR-                 | EUR     | 1,900,000.00          | 1,909,901.09    | 0.26 |
|  |   |         | <b>7,487,839.19</b>   | <b>1.01</b>     |      |
| <b>Austria</b>   |   |         |                       |                 |      |
| 0.875%   | SUB. ERSTE GROUP BANK 21/32             | EUR     | 3,200,000.00          | 2,839,761.92    | 0.38 |
| 1.00%  | SUB. ERSTE GROUP BANK 19/30 -JR-S       | EUR     | 2,700,000.00          | 2,584,568.79    | 0.35 |
| 1.875%   | SUB. BAWAG 20/30 -S-                    | EUR     | 2,800,000.00          | 2,639,511.00    | 0.36 |
| 4.00%  | SUB. ERSTE GROUP BANK 22/33             | EUR     | 1,800,000.00          | 1,773,360.72    | 0.24 |
| 4.625%   | RAIFFEISEN BANK 24/29 -SR-              | EUR     | 5,000,000.00          | 4,996,795.50    | 0.68 |
| 5.75%  | SUB. VOLKSWAGEN BANK WIEN 24/34         | EUR     | 4,200,000.00          | 4,194,337.98    | 0.57 |
| 6.75%  | SUB. BAWAG GROUP 23/34                  | EUR     | 3,400,000.00          | 3,583,788.36    | 0.48 |
|  |   |         | <b>22,612,124.27</b>  | <b>3.06</b>     |      |
| <b>Belgium</b>   |   |         |                       |                 |      |
| 0.625%   | SUB. KBC GROUP 21/31 -S-                | EUR     | 4,500,000.00          | 4,118,643.00    | 0.56 |
| 3.95%  | AB INBEV 24/44 -SR-                     | EUR     | 3,440,000.00          | 3,518,544.14    | 0.48 |
| 5.25%  | CRELAN 24/32 -SR-                       | EUR     | 5,100,000.00          | 5,307,032.46    | 0.72 |
|  |   |         | <b>12,944,219.60</b>  | <b>1.76</b>     |      |
| <b>Bermuda</b>   |   |         |                       |                 |      |
| 6.625%   | ATHORA NETHERLANDS 23/28 -SR-           | EUR     | 3,747,000.00          | 3,985,164.57    | 0.54 |
|  |   |         | <b>3,985,164.57</b>   | <b>0.54</b>     |      |
| <b>Canada</b>  |   |         |                       |                 |      |
| 2.551%   | TORONTO DOMINION BANK 22/27 -SR-        | EUR     | 4,000,000.00          | 3,899,849.20    | 0.53 |
| 3.00%  | MERCEDES-BENZ FINANCE CANADA 22/27 -SR- | EUR     | 2,200,000.00          | 2,187,914.30    | 0.30 |
| 3.129%   | TORONTO DOMINION BANK 22/32 -SR-        | EUR     | 4,000,000.00          | 3,927,524.00    | 0.53 |
|  |   |         | <b>10,015,287.50</b>  | <b>1.36</b>     |      |
| <b>Denmark</b>   |   |         |                       |                 |      |
| 0.375%   | DSV PANALPINA 20/27 -SR-                | EUR     | 3,000,000.00          | 2,754,138.60    | 0.37 |
| 0.50%  | NYKREDIT REALKREDIT 20/25 -SR-S         | EUR     | 1,325,000.00          | 1,272,076.72    | 0.17 |
| 0.875%   | SUB. NYKREDIT REALKREDIT 21/31          | EUR     | 6,000,000.00          | 5,559,463.80    | 0.75 |
| 6.50%  | TDC NET 23/31 -SR-                      | EUR     | 2,143,000.00          | 2,316,723.58    | 0.31 |
|  |   |         | <b>11,902,402.70</b>  | <b>1.60</b>     |      |
| <b>Finland</b>   |   |         |                       |                 |      |
| 2.50%  | SUB. SAMPO 20/52                        | EUR     | 2,500,000.00          | 2,170,253.75    | 0.29 |
| 4.375%   | NORDEA BANK 23/26 -SR-                  | EUR     | 3,130,000.00          | 3,156,611.57    | 0.43 |
| 4.75%  | TVO POWER 23/30 -SR-                    | EUR     | 1,875,000.00          | 1,957,953.56    | 0.26 |
|  |   |         | <b>7,284,818.88</b>   | <b>0.98</b>     |      |
| <b>France</b>  |   |         |                       |                 |      |
| 0.625%   | UNIBAIL-RODAM-WEST 20/27 -SR-           | EUR     | 2,000,000.00          | 1,835,732.20    | 0.25 |
| 0.75%  | BFCM 19/26 -SR-                         | EUR     | 1,400,000.00          | 1,321,070.52    | 0.18 |
| 0.75%  | LEGRAND 20/30 -SR-S                     | EUR     | 2,000,000.00          | 1,751,023.00    | 0.24 |
| 1.50%  | SUB. ARKEMA 20/PERP -JR-S               | EUR     | 2,500,000.00          | 2,376,973.00    | 0.32 |
| 1.50%  | SUB. BPCE 21/42                         | EUR     | 7,600,000.00          | 6,960,095.20    | 0.94 |
| 1.625%   | SUB. TOTAL 21/PERP -JR-                 | EUR     | 6,000,000.00          | 5,432,332.80    | 0.73 |
| 1.75%  | MICHELIN 18/30 -SR-                     | EUR     | 6,000,000.00          | 5,551,313.40    | 0.75 |
| 1.75%  | SUB. TOTAL 19/PERP-24                   | EUR     | 2,885,000.00          | 2,885,000.00    | 0.39 |
| 1.75%  | UNIBAIL-RODAMCO-WESTFIELD 19/49 -SR-    | EUR     | 1,500,000.00          | 972,085.65      | 0.13 |
| 1.875%   | CREDIT AGRICOLE 22/27 -SR-              | EUR     | 2,500,000.00          | 2,413,615.00    | 0.33 |
| 1.875%   | SUB. AXA 22/42                          | EUR     | 4,100,000.00          | 3,461,033.45    | 0.47 |

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| DESCRIPTION                                    | CURRENCY | NOMINAL          | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------------|-----------------------|-----------------|
| <i>France (continued)</i>                      |          |                  |                       |                 |
| 2.00% SUB. CREDIT AGRICOLE ASSURANCES 20/30    | EUR      | 2,800,000.00     | 2,478,589.68          | 0.33            |
| 2.00% SUB. TOTALENERGIES 22/PERP -JR-          | EUR      | 3,500,000.00     | 3,270,049.30          | 0.44            |
| 2.375% SUB. ORANGE 19/PERP -JR-                | EUR      | 5,000,000.00     | 4,924,017.50          | 0.67            |
| 2.625% BFCM 22/29 -SR-                         | EUR      | 3,500,000.00     | 3,325,193.55          | 0.45            |
| 2.625% SUB. TOTAL ENERGY 15/PERP -JR-S         | EUR      | 2,752,000.00     | 2,702,834.14          | 0.37            |
| 2.875% SUB. URW 18/PERP -JR-                   | EUR      | 3,000,000.00     | 2,848,646.70          | 0.38            |
| 3.125% L'OREAL 23/25 -SR-                      | EUR      | 2,000,000.00     | 1,992,744.60          | 0.27            |
| 3.25% SCHNEIDER ELECTRIC 23/28 -SR-S           | EUR      | 3,000,000.00     | 3,032,538.00          | 0.41            |
| 3.25% SUB. TOTAL ENERGY 22/PERP -JR-           | EUR      | 3,000,000.00     | 2,573,869.80          | 0.35            |
| 3.375% SUB. AXA 16/47 '38' -JR-                | EUR      | 1,500,000.00     | 1,471,224.00          | 0.20            |
| 3.50% BANQUE STELLANTIS 24/27 -SR-             | EUR      | 3,500,000.00     | 3,490,697.70          | 0.47            |
| 3.50% BPCE 23/28 -SR-                          | EUR      | 2,800,000.00     | 2,814,056.56          | 0.38            |
| 3.50% SCHNEIDER ELECTRIC 22/32 -SR-            | EUR      | 4,900,000.00     | 5,064,046.61          | 0.68            |
| 3.625% BPCE 23/26 -SR-                         | EUR      | 1,000,000.00     | 1,002,743.70          | 0.14            |
| 3.75% AXA 22/30 -SR-                           | EUR      | 1,200,000.00     | 1,249,686.48          | 0.17            |
| 3.75% BFCM 22/33 -SR-                          | EUR      | 4,000,000.00     | 4,091,098.00          | 0.55            |
| 3.75% CREDIT AGRICOLE 24/34 -SR-               | EUR      | 4,300,000.00     | 4,398,245.54          | 0.59            |
| 3.75% ELIS 24/30 -SR-                          | EUR      | 2,000,000.00     | 1,994,902.00          | 0.27            |
| 3.875% BPCE 24/29 -SR-                         | EUR      | 2,000,000.00     | 2,010,640.60          | 0.27            |
| 3.875% CREDIT AGRICOLE 23/31 -SR-              | EUR      | 2,000,000.00     | 2,064,987.00          | 0.28            |
| 4.00% SOCIETE GENERALE 22/27 -SR-              | EUR      | 5,000,000.00     | 5,095,969.00          | 0.69            |
| 4.125% SOCIETE GENERALE 23/28 -SR-             | EUR      | 2,200,000.00     | 2,269,177.24          | 0.31            |
| 4.25% SOCIETE GENERALE 23/26 -SR-              | EUR      | 3,200,000.00     | 3,259,060.48          | 0.44            |
| 4.375% BFCM 23/30 -SR-                         | EUR      | 3,000,000.00     | 3,112,673.40          | 0.42            |
| 4.50% SUEZ 23/33 -SR-                          | EUR      | 1,000,000.00     | 1,058,743.10          | 0.14            |
| 4.625% SUEZ 22/28 -SR-                         | EUR      | 3,800,000.00     | 3,972,178.00          | 0.54            |
| 4.75% BNP PARIBAS 23/32 -SR-                   | EUR      | 4,000,000.00     | 4,251,498.80          | 0.57            |
| 4.875% RCI BANQUE 23/29 -SR-                   | EUR      | 3,508,000.00     | 3,671,017.81          | 0.50            |
| 5.50% CARMILA 23/28 -SR-                       | EUR      | 4,200,000.00     | 4,400,239.20          | 0.59            |
|  |          |                  | <b>122,851,642.71</b> | <b>16.60</b>    |
| <i>Germany</i>                                 |          |                  |                       |                 |
| 0.00% COMMERZBANK 96/26 -SR-                   | ITL      | 7,350,000,000.00 | 3,381,537.21          | 0.46            |
| 0.25% VONOVIA 21/28 -SR-                       | EUR      | 1,600,000.00     | 1,369,748.48          | 0.19            |
| 0.625% AMPRION 21/33 -SR-                      | EUR      | 3,000,000.00     | 2,308,837.80          | 0.31            |
| 0.625% VONOVIA 21/29 -SR-                      | EUR      | 2,000,000.00     | 1,665,154.80          | 0.23            |
| 0.75% LEG IMMOBILIEN 21/31 -SR-                | EUR      | 2,000,000.00     | 1,604,432.60          | 0.22            |
| 0.75% VONOVIA 21/32 -SR-                       | EUR      | 3,000,000.00     | 2,279,916.90          | 0.31            |
| 1.00% SUB. BAYERISCHE LANDESBANK 21/31         | EUR      | 5,700,000.00     | 5,086,018.80          | 0.69            |
| 1.375% DEUTSCHE BANK 20/26 -SR-                | EUR      | 2,100,000.00     | 2,024,529.78          | 0.27            |
| 1.50% VONOVIA 21/41 -SR-                       | EUR      | 3,000,000.00     | 1,937,239.80          | 0.26            |
| 1.625% DEUTSCHE BANK 20/27 -SR-S               | EUR      | 1,000,000.00     | 943,297.40            | 0.13            |
| 2.00% SUB. DEUTSCHE BOERSE 22/48               | EUR      | 2,400,000.00     | 2,213,169.84          | 0.30            |
| 2.125% SUB. WUSTENROT & WURTTENBERGISCHE 21/41 | EUR      | 6,200,000.00     | 4,760,908.70          | 0.64            |
| 2.875% VIER GAS TRANSPORT 13/25 -SR-S          | EUR      | 2,500,000.00     | 2,479,144.75          | 0.34            |
| 3.45% AMPRION 22/27 -SR-                       | EUR      | 1,000,000.00     | 1,001,173.90          | 0.14            |
| 3.50% DEUTSCHE POST 24/36 -SR-                 | EUR      | 4,000,000.00     | 4,040,038.40          | 0.55            |
| 3.875% DEUTSCHE BOERSE 23/26 -SR-              | EUR      | 2,000,000.00     | 2,027,541.20          | 0.27            |
| 4.00% SUB. DEUTSCHE BANK 22/32                 | EUR      | 5,000,000.00     | 4,849,844.50          | 0.66            |

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

| DESCRIPTION                | CURRENCY                                     | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|----------------------------|--|---------|-----------------------|-----------------|------|
| <b>Germany (continued)</b> |  |         |                       |                 |      |
| 4.00%                      | VOLKSWAGEN LEASING 24/31 -SR-                | EUR     | 2,800,000.00          | 2,832,370.24    | 0.38 |
| 4.597%                     | SUB. ALLIANZ 22/38                           | EUR     | 6,000,000.00          | 6,130,582.20    | 0.83 |
| 5.125%                     | FRESENIUS SE 23/30 -SR-                      | EUR     | 2,807,000.00          | 3,023,640.33    | 0.41 |
|                            |  |         | <b>55,959,127.63</b>  | <b>7.59</b>     |      |
| <b>Ireland</b>             |  |         |                       |                 |      |
| 1.00%                      | LINDE IE 22/27 -SR-                          | EUR     | 2,500,000.00          | 2,351,677.00    | 0.32 |
| 3.00%                      | LINDE PLC 24/28 -SR-                         | EUR     | 3,800,000.00          | 3,786,874.80    | 0.51 |
| 3.25%                      | VODAFONE INTERNATIONAL FINANCING 22/29 -SR-S | EUR     | 3,000,000.00          | 3,004,928.10    | 0.41 |
| 3.625%                     | AIB GROUP 22/26 -SR-                         | EUR     | 2,000,000.00          | 1,996,403.20    | 0.27 |
| 3.625%                     | LINDE PLC 23/34 -SR-                         | EUR     | 4,000,000.00          | 4,118,704.40    | 0.56 |
| 5.75%                      | AIB GROUP 22/29 -SR-                         | EUR     | 1,275,000.00          | 1,366,804.08    | 0.18 |
|                            |  |         | <b>16,625,391.58</b>  | <b>2.25</b>     |      |
| <b>Italy</b>               |  |         |                       |                 |      |
| 0.625%                     | INTESA SANPAOLO 21/26 -SR-                   | EUR     | 5,000,000.00          | 4,716,855.00    | 0.64 |
| 1.375%                     | TERNA 17/27 -SR-S                            | EUR     | 6,500,000.00          | 6,096,296.70    | 0.82 |
| 2.25%                      | SUB. ENEL 20/PERP                            | EUR     | 6,000,000.00          | 5,615,582.40    | 0.76 |
| 3.375%                     | SUB. ENEL 18/PERP -JR-S                      | EUR     | 5,000,000.00          | 4,853,083.00    | 0.66 |
| 4.375%                     | INTESA SANPAOLO 23/27 -SR-                   | EUR     | 2,550,000.00          | 2,614,591.50    | 0.35 |
|                            |  |         | <b>23,896,408.60</b>  | <b>3.23</b>     |      |
| <b>Japan</b>               |  |         |                       |                 |      |
| 1.413%                     | SUMITOMO MITSUI FG 17/27 -SR-                | EUR     | 8,400,000.00          | 7,887,978.84    | 1.06 |
| 3.49%                      | MIZUHO FINANCIAL 22/27 -SR-                  | EUR     | 5,500,000.00          | 5,500,195.80    | 0.74 |
|                            |  |         | <b>13,388,174.64</b>  | <b>1.80</b>     |      |
| <b>Liechtenstein</b>       |  |         |                       |                 |      |
| 0.50%                      | SWISS LIFE 21/31 -SR-                        | EUR     | 1,500,000.00          | 1,214,641.80    | 0.16 |
| 3.25%                      | SWISS LIFE 22/29 -SR-                        | EUR     | 2,075,000.00          | 2,064,905.13    | 0.28 |
|                            |  |         | <b>3,279,546.93</b>   | <b>0.44</b>     |      |
| <b>Luxembourg</b>          |  |         |                       |                 |      |
| 0.20%                      | DH EUROPE FINANCE 19/26 -SR-                 | EUR     | 953,000.00            | 895,348.27      | 0.12 |
| 0.375%                     | AXA LOGISTICS 21/26 -SR-                     | EUR     | 3,400,000.00          | 3,112,942.76    | 0.42 |
| 0.45%                      | DH EUROPE FINANCE 19/28 -SR-                 | EUR     | 3,600,000.00          | 3,247,133.76    | 0.44 |
| 0.875%                     | AXA LOGISTICS 21/29 -SR-                     | EUR     | 1,500,000.00          | 1,267,636.05    | 0.17 |
| 1.25%                      | SEGRO CAPITAL 22/26 -SR-                     | EUR     | 2,706,000.00          | 2,580,242.17    | 0.35 |
| 1.50%                      | CPI PROPERTY GROUP 21/31 -SR-                | EUR     | 1,300,000.00          | 861,901.30      | 0.12 |
| 1.875%                     | SEGRO CAPITAL 22/30 -SR-                     | EUR     | 3,048,000.00          | 2,754,054.23    | 0.37 |
| 2.50%                      | JOHN DEERE BANK 22/26 -SR-                   | EUR     | 5,542,000.00          | 5,444,032.96    | 0.74 |
| 3.00%                      | NESTLE FINANCE INTERNATIONAL 24/31 -SR-      | EUR     | 5,009,000.00          | 5,008,796.63    | 0.68 |
| 4.625%                     | LOGICOR FINANCING 24/28 -SR-                 | EUR     | 3,059,000.00          | 3,097,490.48    | 0.42 |
| 4.625%                     | P3 GROUP 24/30 -SR-                          | EUR     | 2,310,000.00          | 2,330,450.89    | 0.31 |
|                            |  |         | <b>30,600,029.50</b>  | <b>4.14</b>     |      |
| <b>Netherlands</b>         |  |         |                       |                 |      |
| 0.00%                      | ENEL FINANCE INTERNATIONAL 21/27 -SR-        | EUR     | 2,500,000.00          | 2,249,755.50    | 0.30 |
| 0.125%                     | ING GROUP 21/25 -SR-                         | EUR     | 1,800,000.00          | 1,756,104.66    | 0.24 |
| 0.25%                      | RABOBANK 19/26 -SR-                          | EUR     | 2,800,000.00          | 2,590,054.88    | 0.35 |
| 0.25%                      | WOLTERS KLUWER 21/28 -SR-                    | EUR     | 2,680,000.00          | 2,391,707.04    | 0.32 |
| 0.375%                     | SWISSCOM FINANCE 20/28 -SR-                  | EUR     | 4,000,000.00          | 3,525,666.40    | 0.48 |
| 0.50%                      | ENEL FINANCE 21/30 -SR-                      | EUR     | 2,500,000.00          | 2,117,825.75    | 0.29 |
| 0.50%                      | RELX FINANCE 20/28 -SR-S                     | EUR     | 5,010,000.00          | 4,518,747.46    | 0.61 |
| 0.625%                     | ABB FINANCE 22/24 -SR-                       | EUR     | 2,441,000.00          | 2,441,000.00    | 0.33 |
| 0.625%                     | HEIMST BOSTAD 22/25 -SR-                     | EUR     | 3,837,000.00          | 3,539,396.91    | 0.48 |

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>                   |          |              |                       |                 |
| 0.625% VONOVIA FINANCE BV 19/27 -SR-             | EUR      | 3,000,000.00 | 2,691,627.30          | 0.36            |
| 0.75% DSV FINANCE 21/33 -SR-                     | EUR      | 2,000,000.00 | 1,571,006.60          | 0.21            |
| 0.75% WOLTERS KLUWER 20/30 -SR-                  | EUR      | 1,200,000.00 | 1,035,842.28          | 0.14            |
| 0.875% CTP 22/26 -SR-                            | EUR      | 671,000.00   | 633,332.54            | 0.09            |
| 0.875% KONINKLIJKE AHOLD DELHAIZE 20/32 -SR-     | EUR      | 2,500,000.00 | 2,036,985.25          | 0.28            |
| 0.875% KPN 21/33 -SR-                            | EUR      | 2,300,000.00 | 1,833,310.22          | 0.25            |
| 0.875% SIKA CAPITAL 19/27 S8YR -SR-S             | EUR      | 4,181,000.00 | 3,892,419.02          | 0.53            |
| 0.95% WPC EUROBOND 21/30 -SR-                    | EUR      | 4,000,000.00 | 3,330,270.80          | 0.45            |
| 1.00% SUB. ADECCO IFS 21/82                      | EUR      | 1,500,000.00 | 1,333,605.75          | 0.18            |
| 1.00% VONOVIA FINANCE 21/41 -SR-                 | EUR      | 3,700,000.00 | 2,213,207.91          | 0.30            |
| 1.25% CTP 21/29 -SR-                             | EUR      | 3,000,000.00 | 2,594,048.10          | 0.35            |
| 1.35% WPC EUROBOND 19/28 -SR-                    | EUR      | 2,000,000.00 | 1,807,785.00          | 0.24            |
| 1.375% DSV FINANCE 22/30 -SR-                    | EUR      | 4,000,000.00 | 3,579,284.80          | 0.48            |
| 1.375% HEIMST BOSTAD 22/28 -SR-                  | EUR      | 4,200,000.00 | 3,315,376.68          | 0.45            |
| 1.375% SCHLUMBERGER 20/26 -SR-                   | EUR      | 7,390,000.00 | 7,043,546.45          | 0.95            |
| 1.50% SIKA CAPITAL 19/31 -SR-S                   | EUR      | 1,390,000.00 | 1,237,291.54          | 0.17            |
| 1.875% DIAGEO CAPITAL 22/34 -SR-                 | EUR      | 4,500,000.00 | 3,966,828.75          | 0.54            |
| 2.125% SUB. ING 20/31                            | EUR      | 900,000.00   | 864,398.16            | 0.12            |
| 2.25% JAB HOLDINGS 19/39 -SR-S                   | EUR      | 6,000,000.00 | 4,643,461.80          | 0.63            |
| 2.75% COCA-COLA HBC 22/25 -SR-                   | EUR      | 3,000,000.00 | 2,962,874.40          | 0.40            |
| 3.00% GSK CAPITAL 22/27 -SR-                     | EUR      | 1,000,000.00 | 996,732.60            | 0.13            |
| 3.00% UNIVERSAL MUSIC 22/27 -SR-                 | EUR      | 1,981,000.00 | 1,967,331.50          | 0.27            |
| 3.125% ABB FINANCE 24/29 -SR-                    | EUR      | 2,567,000.00 | 2,575,589.18          | 0.35            |
| 3.25% ABB FINANCE 23/27 -SR-                     | EUR      | 1,000,000.00 | 1,004,582.10          | 0.14            |
| 3.312% ROCHE FINANCE EUROPE 23/27 -SR-           | EUR      | 6,559,000.00 | 6,617,059.61          | 0.89            |
| 3.375% ABB FINANCE 23/31 -SR-                    | EUR      | 1,444,000.00 | 1,466,552.39          | 0.20            |
| 3.375% ABB FINANCE 24/34 -SR-                    | EUR      | 2,700,000.00 | 2,715,438.33          | 0.37            |
| 3.375% SUB. VOLKSWAGEN INTL FINANCE 18/PERP -JR- | EUR      | 2,000,000.00 | 1,992,374.60          | 0.27            |
| 3.50% SUB. VOLKSWAGEN 20/PERP -JR-               | EUR      | 2,000,000.00 | 1,965,880.60          | 0.27            |
| 3.625% ASR NEDERLAND 23/28 -SR-                  | EUR      | 3,425,000.00 | 3,434,309.84          | 0.46            |
| 3.75% ELM FOR FIRMENICH INTERNATIONAL 20/PERP    | EUR      | 2,500,000.00 | 2,467,667.25          | 0.33            |
| 3.75% SIKA CAPITAL 23/26 -SR-                    | EUR      | 2,200,000.00 | 2,218,326.00          | 0.30            |
| 3.75% UNIVERSAL MUSIC 22/32 -SR-                 | EUR      | 2,400,000.00 | 2,447,455.20          | 0.33            |
| 3.875% BNI FINANCE 23/30 -SR-                    | EUR      | 4,060,000.00 | 4,181,790.26          | 0.57            |
| 3.875% ING GROUP 24/29 -SR-                      | EUR      | 3,800,000.00 | 3,825,387.42          | 0.52            |
| 3.875% KPN 24/36 -SR-                            | EUR      | 2,000,000.00 | 2,026,937.60          | 0.27            |
| 3.875% SUB. RABOBANK UA 22/32                    | EUR      | 3,700,000.00 | 3,683,174.25          | 0.50            |
| 3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP      | EUR      | 2,000,000.00 | 1,914,141.40          | 0.26            |
| 3.913% RABOBANK UA 23/26 -SR-                    | EUR      | 2,000,000.00 | 2,031,461.60          | 0.27            |
| 4.125% LSEG NETHERLANDS 23/26 -SR-               | EUR      | 9,000,000.00 | 9,151,633.80          | 1.23            |
| 4.233% RABOBANK UA 23/29 -SR-                    | EUR      | 1,200,000.00 | 1,231,106.64          | 0.17            |
| 4.375% SUB. VOLKSWAGEN INTERNATIONAL 22/PERP     | EUR      | 2,000,000.00 | 1,841,450.20          | 0.25            |
| 4.75% CTP 24/30 -SR-                             | EUR      | 3,007,000.00 | 3,052,462.83          | 0.41            |
| 4.875% ING GROUP 22/27 -SR-                      | EUR      | 2,500,000.00 | 2,576,267.25          | 0.35            |
| 4.875% REWE INTERNATIONAL FINANCE 23/30 -SR-     | EUR      | 4,000,000.00 | 4,239,216.40          | 0.57            |
| 5.25% ING GROUP 22/33 -SR-                       | EUR      | 5,000,000.00 | 5,561,759.00          | 0.75            |
| 5.375% SUB. ATHORA NETHERLANDS 22/32 -JR-        | EUR      | 5,000,000.00 | 4,915,523.00          | 0.66            |
|  |          |              | <b>159,818,372.80</b> | <b>21.61</b>    |

| DESCRIPTION           | CURRENCY   | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|-----------------------|--|---------|-----------------------|-----------------|------|
| <b>Norway</b>         |  |         |                       |                 |      |
| 4.875%                | SPAREBANK 1 -SR- 23/28 -SR-                        | EUR     | 2,400,000.00          | 2,520,667.20    | 0.34 |
|                       |  |         | <b>2,520,667.20</b>   | <b>0.34</b>     |      |
| <b>Spain</b>          |  |         |                       |                 |      |
| 1.75%                 | BANCO BILBAO 22/25 -SR-                            | EUR     | 2,700,000.00          | 2,624,158.62    | 0.35 |
| 3.625%                | ENAGAS FINANCIACIONES 24/34 -SR-                   | EUR     | 4,500,000.00          | 4,475,528.55    | 0.60 |
| 3.875%                | BANCO SANTANDER 23/28 -SR-                         | EUR     | 10,000,000.00         | 10,140,401.00   | 1.36 |
| 4.625%                | BANCO SANTANDER 23/27 -SR-                         | EUR     | 5,000,000.00          | 5,088,412.00    | 0.69 |
| 4.625%                | CAIXABANK 23/27 -SR-                               | EUR     | 1,900,000.00          | 1,931,530.50    | 0.26 |
| 4.75%                 | KUTXABANK 23/27 -SR-                               | EUR     | 4,900,000.00          | 4,993,830.10    | 0.67 |
|                       |  |         | <b>29,253,860.77</b>  | <b>3.93</b>     |      |
| <b>Sweden</b>         |  |         |                       |                 |      |
| 1.375%                | HEIMSTADEN BOSTAD 20/27 -SR-                       | EUR     | 2,500,000.00          | 2,133,103.50    | 0.29 |
| 2.75%                 | INVESTOR 22/32 -SR-                                | EUR     | 5,224,000.00          | 5,058,636.89    | 0.68 |
| 3.875%                | SVENSKA HANDELSBANKEN 23/27 -SR-                   | EUR     | 2,775,000.00          | 2,821,338.89    | 0.38 |
| 4.25%                 | MOLNLYCKE 23/28 -SR-                               | EUR     | 6,438,000.00          | 6,565,404.80    | 0.89 |
|                       |  |         | <b>16,578,484.08</b>  | <b>2.24</b>     |      |
| <b>Switzerland</b>    |  |         |                       |                 |      |
| 0.25%                 | UBS GROUP 20/26 -SR-S                              | EUR     | 4,051,000.00          | 3,928,769.58    | 0.53 |
| 0.625%                | UBS GROUP 21/33 -SR-S                              | EUR     | 3,000,000.00          | 2,292,225.60    | 0.31 |
| 1.25%                 | UBS GROUP 18/25 -SR-S                              | EUR     | 1,000,000.00          | 999,022.40      | 0.14 |
| 1.375%                | FIRMENICH INTERNATIONAL 20/26 -SR-                 | EUR     | 1,250,000.00          | 1,192,857.75    | 0.16 |
| 1.75%                 | FIRMENICH INTERNATIONAL 20/30 -SR-                 | EUR     | 1,980,000.00          | 1,815,356.86    | 0.25 |
| 2.75%                 | UBS GROUP 22/27 -SR-                               | EUR     | 1,445,000.00          | 1,413,447.85    | 0.19 |
| 4.156%                | ZUERCHER KANTONALBANK 23/29 -SR-                   | EUR     | 3,300,000.00          | 3,400,615.02    | 0.46 |
| 4.467%                | ZUERCHER KANTONALBANK 23/27 -SR-                   | EUR     | 2,700,000.00          | 2,757,713.58    | 0.37 |
| 4.75%                 | UBS GROUP 23/32 -SR-S                              | EUR     | 3,000,000.00          | 3,162,680.70    | 0.43 |
|                       |  |         | <b>20,962,689.34</b>  | <b>2.84</b>     |      |
| <b>United Kingdom</b> |  |         |                       |                 |      |
| 0.375%                | MOTABILITY OP. 19/26 -SR-                          | EUR     | 2,000,000.00          | 1,898,213.80    | 0.26 |
| 0.67%                 | NATWEST GROUP 21/29 -SR-                           | EUR     | 2,000,000.00          | 1,759,252.20    | 0.24 |
| 0.70%                 | COCA-COLA EUROPACIFIC PARTNERS 19/31 -SR-          | EUR     | 3,000,000.00          | 2,486,736.60    | 0.34 |
| 0.872%                | NATIONAL GRID ELECTRICITY TRANSMISSION 20/40 -SR-S | EUR     | 1,300,000.00          | 880,920.56      | 0.12 |
| 0.933%                | BP CAPITAL MARKETS 20/40 -SR-                      | EUR     | 5,000,000.00          | 3,279,436.00    | 0.44 |
| 1.25%                 | GLAXOSMITHKLINE CAPITAL 18/26 -SR-S                | EUR     | 2,320,000.00          | 2,223,907.22    | 0.30 |
| 1.375%                | CREDIT AGRICOLE LONDON 17/27 -SR-S                 | EUR     | 4,000,000.00          | 3,778,187.20    | 0.51 |
| 1.467%                | BP CAPITAL MARKETS 21/41 -SR-                      | EUR     | 3,093,000.00          | 2,185,033.15    | 0.30 |
| 1.75%                 | NATWEST GROUP 18/26 -SR-S                          | EUR     | 2,500,000.00          | 2,452,243.25    | 0.33 |
| 1.875%                | DIAGEO FINANCE 20/27 -SR-                          | EUR     | 714,000.00            | 687,880.24      | 0.09 |
| 2.125%                | INTERCONTINENTAL HOTELS GROUP 18/27 -SR-S          | EUR     | 3,000,000.00          | 2,883,562.50    | 0.39 |
| 2.25%                 | BG ENERGY CAPITAL 14/29 '26'                       | EUR     | 2,300,000.00          | 2,177,556.74    | 0.29 |
| 2.25%                 | SKY 15/25 -SR-                                     | EUR     | 8,450,000.00          | 8,291,844.73    | 1.11 |
| 2.714%                | SWISS RE FINANCE 20/52 -SR-                        | EUR     | 4,000,000.00          | 3,550,204.80    | 0.48 |
| 3.70%                 | OMNICOM FINANCE HOLDINGS 24/32 -SR-                | EUR     | 4,000,000.00          | 4,023,773.20    | 0.54 |
| 4.25%                 | BRAMBLES FINANCE 23/31 -SR-                        | EUR     | 2,591,000.00          | 2,718,962.75    | 0.37 |
| 4.25%                 | NATWEST MARKET 23/28 -SR-S                         | EUR     | 5,000,000.00          | 5,148,021.00    | 0.70 |
| 4.699%                | NATWEST GROUP 23/28 -SR-                           | EUR     | 2,250,000.00          | 2,317,852.35    | 0.31 |
|                       |  |         | <b>52,743,588.29</b>  | <b>7.12</b>     |      |

| DESCRIPTION  | CURRENCY | QUANTITY/NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------------|-----------------------|-----------------|
| <b>United States</b>                                 |          |                  |                       |                 |
| 0.375% COCA-COLA 20/33 -SR-                          | EUR      | 3,800,000.00     | 2,998,863.10          | 0.41            |
| 0.40% COCA-COLA 21/30 -SR-                           | EUR      | 4,000,000.00     | 3,426,852.80          | 0.46            |
| 0.40% PEPSICO 20/32 -SR-                             | EUR      | 5,500,000.00     | 4,423,189.10          | 0.60            |
| 0.406% MORGAN STANLEY 21/27 -SR-                     | EUR      | 2,486,000.00     | 2,296,141.69          | 0.31            |
| 0.41% NATIONAL GRID NORTH AMERICA 22/26 -SR-         | EUR      | 1,782,000.00     | 1,679,989.77          | 0.23            |
| 0.50% PEPSICO 20/28 -SR-                             | EUR      | 2,500,000.00     | 2,259,842.00          | 0.31            |
| 0.50% PROLOGIS EURO FINANCE 21/32 -SR-               | EUR      | 1,000,000.00     | 783,666.90            | 0.11            |
| 0.55% METROPOLITAN LIFE GLOBAL FUNDING I 20/27 -SR-S | EUR      | 2,700,000.00     | 2,476,410.03          | 0.33            |
| 0.80% AIR PRODUCTS & CHEMICALS 20/32 -SR-            | EUR      | 1,000,000.00     | 830,046.40            | 0.11            |
| 0.80% COCA-COLA 20/40 -SR-                           | EUR      | 1,700,000.00     | 1,184,499.82          | 0.16            |
| 0.875% AMERICAN TOWER 21/29 -SR-                     | EUR      | 2,300,000.00     | 2,007,910.58          | 0.27            |
| 1.00% EQUINIX 21/33 -SR-                             | EUR      | 3,000,000.00     | 2,389,756.80          | 0.32            |
| 1.00% PROLOGIS EURO FINANCE 21/41 -SR-               | EUR      | 3,000,000.00     | 1,907,943.00          | 0.26            |
| 1.054% NATIONAL GRID NORTH AMERICA 22/31 -SR-        | EUR      | 3,016,000.00     | 2,545,250.66          | 0.34            |
| 1.125% VERIZON COMMUNICATIONS 21/35 -SR-             | EUR      | 8,622,000.00     | 6,685,819.54          | 0.90            |
| 1.342% MORGAN STANLEY 17/26 -SR-                     | EUR      | 1,200,000.00     | 1,156,867.32          | 0.16            |
| 1.375% ELI LILLY 21/61 -SR-                          | EUR      | 8,000,000.00     | 4,721,941.60          | 0.64            |
| 1.50% PROLOGIS EURO FINANCE 19/49 -SR-               | EUR      | 2,500,000.00     | 1,514,645.50          | 0.20            |
| 1.75% IBM 19/31 -SR-                                 | EUR      | 5,000,000.00     | 4,546,674.50          | 0.61            |
| 1.875% COCA-COLA 15/30 -S-                           | EUR      | 2,400,000.00     | 2,209,552.80          | 0.30            |
| 1.875% SUB. SOUTHERN 21/81 -JR-                      | EUR      | 6,000,000.00     | 5,275,392.00          | 0.71            |
| 2.10% DANAHER 20/26 -SR-                             | EUR      | 1,767,000.00     | 1,720,129.62          | 0.23            |
| 2.75% LIBERTY MUTUAL GRP 16/26 -SR-                  | EUR      | 2,544,000.00     | 2,487,478.68          | 0.34            |
| 3.625% NETFLIX 18/27 -SR-S                           | EUR      | 3,000,000.00     | 3,029,558.40          | 0.41            |
| 3.625% NETFLIX 19/30 -SR-S                           | EUR      | 3,000,000.00     | 3,032,347.80          | 0.41            |
| 3.75% IBM 23/35 -SR-                                 | EUR      | 1,165,000.00     | 1,196,516.98          | 0.16            |
| 3.75% METROPOLITAN LIFE GLOBAL FUNDING I 23/31 -SR-  | EUR      | 4,191,000.00     | 4,316,750.12          | 0.58            |
| 3.761% JP MORGAN CHASE & CO 24/34 -SR-               | EUR      | 4,286,000.00     | 4,346,754.05          | 0.59            |
| 3.79% MORGAN STANLEY 24/30 -SR-                      | EUR      | 4,108,000.00     | 4,144,783.03          | 0.56            |
| 3.875% NETFLIX 19/29 -SR-S                           | EUR      | 2,200,000.00     | 2,252,406.64          | 0.30            |
| 3.955% MORGAN STANLEY 24/35 -SR-                     | EUR      | 2,523,000.00     | 2,563,184.07          | 0.35            |
| 4.00% AIR PRODUCT & CHEMICALS 23/35 -SR-             | EUR      | 8,000,000.00     | 8,398,146.40          | 1.12            |
| 4.30% AT&T 23/34 -SR-                                | EUR      | 5,500,000.00     | 5,815,992.05          | 0.79            |
| 4.625% LIBERTY MUTUAL GROUP 22/30 -SR-               | EUR      | 7,500,000.00     | 7,831,356.75          | 1.05            |
| <b>TOTAL I.</b>                                      |          |                  | <b>108,456,660.50</b> | <b>14.63</b>    |
|  |          |                  | <b>733,166,501.28</b> | <b>99.07</b>    |
| <b>II. Units of investment funds</b>                 |          |                  |                       |                 |
| <b>Luxembourg</b>                                    |          |                  |                       |                 |
| PICTET - SHORT-TERM MONEY MARKET EUR Z               | EUR      | 284.26           | 41,168.41             | 0.01            |
|  |          |                  | <b>41,168.41</b>      | <b>0.01</b>     |
| <b>TOTAL II.</b>                                     |          |                  | <b>41,168.41</b>      | <b>0.01</b>     |
| <b>Total investments</b>                             |          |                  | <b>733,207,669.69</b> | <b>99.08</b>    |
| Bank deposits  |          |                  | 500,000.00            | 0.07            |
| Bank overdraft                                       |          |                  | -4,977,529.48         | -0.67           |
| Other net assets                                     |          |                  | 11,269,454.12         | 1.52            |
| <b>Total net assets</b>                              |          |                  | <b>739,999,594.33</b> | <b>100.00</b>   |

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

| <b>GEOGRAPHICAL CLASSIFICATION<br/>(IN % OF NET ASSETS)</b> |              |
|---|--------------|
| Netherlands   | 21.61        |
| France  | 16.60        |
| United States   | 14.63        |
| Germany   | 7.59         |
| United Kingdom  | 7.12         |
| Luxembourg  | 4.15         |
| Spain   | 3.93         |
| Italy   | 3.23         |
| Austria   | 3.06         |
| Switzerland   | 2.84         |
| Ireland   | 2.25         |
| Sweden  | 2.24         |
| Japan   | 1.80         |
| Belgium   | 1.76         |
| Denmark   | 1.60         |
| Canada  | 1.36         |
| Australia   | 1.01         |
| Finland   | 0.98         |
| Bermuda   | 0.54         |
| Liechtenstein   | 0.44         |
| Norway  | 0.34         |
|   | <b>99.08</b> |

| <b>INDUSTRIAL CLASSIFICATION<br/>(IN % OF NET ASSETS)</b> |              |
|---|--------------|
| Banks and credit institutions                             | 28.37        |
| Holding and finance companies                             | 27.63        |
| Insurance   | 5.98         |
| Oil   | 4.65         |
| Real Estate Shares  | 4.50         |
| Communications  | 4.27         |
| Public utilities  | 4.10         |
| Pharmaceuticals and cosmetics                             | 3.51         |
| Food and soft drinks                                      | 2.58         |
| Electronics and electrical equipment                      | 1.90         |
| Miscellaneous   | 1.85         |
| Chemicals   | 1.55         |
| Transport and freight                                     | 1.18         |
| Internet, software and IT services                        | 1.12         |
| Mortgage and funding institutions                         | 0.92         |
| Utilities   | 0.81         |
| Computer and office equipment                             | 0.77         |
| Tyres and rubber  | 0.75         |
| Miscellaneous consumer goods                              | 0.75         |
| Construction of machines and appliances                   | 0.55         |
| Tobacco and alcohol                                       | 0.48         |
| Publishing and graphic arts                               | 0.46         |
| Gastronomy  | 0.39         |
| Units of investment funds                                 | 0.01         |
|   | <b>99.08</b> |

| DESCRIPTION  | CURRENCY                       | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|--------------------------------|---------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |                                |         |                       |                 |
| <b>Bonds</b>   |                                |         |                       |                 |
| <b>Angola</b>  |                                |         |                       |                 |
| 8.00%  | ANGOLA 19/29 -SR-S             | USD     | 10,410,000.00         | 0.49            |
| 8.25%  | ANGOLA 18/28 -SR-S             | USD     | 4,498,000.00          | 0.22            |
| 8.75%  | ANGOLA 22/32 -SR-              | USD     | 9,882,000.00          | 0.46            |
| 9.125%   | ANGOLA 19/49 -SR-S             | USD     | 6,877,000.00          | 0.30            |
| 9.375%   | ANGOLA 18/48 -SR-              | USD     | 10,587,000.00         | 0.47            |
| 9.50%  | ANGOLA 15/25 -SR-              | USD     | 2,182,000.00          | 0.11            |
|  |                                |         | <b>40,448,341.44</b>  | <b>2.05</b>     |
| <b>Argentina</b>   |                                |         |                       |                 |
| 0.75%  | ARGENTINA 20/30 -SR-           | USD     | 25,219,667.00         | 0.67            |
| 1.00%  | ARGENTINA 20/29 -SR-           | USD     | 3,064,176.00          | 0.08            |
| 3.50%  | ARGENTINA 20/41 -SR-           | USD     | 12,112,114.00         | 0.25            |
| 3.625%   | ARGENTINA 20/35 -SR-           | USD     | 34,637,464.00         | 0.73            |
| 3.625%   | ARGENTINA 20/46 -SR-           | USD     | 2,745,025.00          | 0.06            |
| 4.25%  | ARGENTINA 20/38 -SR-           | USD     | 12,819,563.00         | 0.30            |
|  |                                |         | <b>41,314,378.80</b>  | <b>2.09</b>     |
| <b>Azerbaijan</b>  |                                |         |                       |                 |
| 3.50%  | AZERBAIJAN 17/32 -SR-S         | USD     | 7,484,000.00          | 0.32            |
|  |                                |         | <b>6,367,565.32</b>   | <b>0.32</b>     |
| <b>Bahrain</b>   |                                |         |                       |                 |
| 4.25%  | BAHRAIN 21/28 -SR-             | USD     | 7,584,000.00          | 0.36            |
| 5.25%  | BAHRAIN 21/33 -SR-             | USD     | 5,035,000.00          | 0.23            |
| 5.625%   | BAHRAIN 19/31 S.1 -SR-S        | USD     | 5,000,000.00          | 0.24            |
| 5.625%   | BAHRAIN 21/34 -SR-             | USD     | 16,744,000.00         | 0.77            |
| 6.00%  | BAHRAIN 14/44 -SR-S            | USD     | 3,918,000.00          | 0.17            |
| 6.25%  | BAHRAIN 21/51 -SR-S            | USD     | 1,319,000.00          | 0.06            |
| 6.75%  | BAHRAIN 17/29 -SR-S            | USD     | 15,294,000.00         | 0.79            |
| 7.00%  | BAHRAIN 16/28 -SR-S            | USD     | 4,204,000.00          | 0.22            |
| 7.50%  | BAHRAIN 17/47 -SR-             | USD     | 2,544,000.00          | 0.12            |
|  |                                |         | <b>58,064,399.62</b>  | <b>2.96</b>     |
| <b>Barbados (Isle)</b>   |                                |         |                       |                 |
| 6.50%  | BARBADOS (ISLE) 19/29 -SR-S    | USD     | 1,000,000.00          | 0.05            |
|  |                                |         | <b>952,395.90</b>     | <b>0.05</b>     |
| <b>Benin</b>   |                                |         |                       |                 |
| 7.96%  | BENIN 24/38 -SR-               | USD     | 1,822,000.00          | 0.09            |
|  |                                |         | <b>1,778,268.36</b>   | <b>0.09</b>     |
| <b>Bermuda</b>   |                                |         |                       |                 |
| 4.85%  | STAR EN GEOT DARAJ 20/38 -SR-S | USD     | 6,966,000.00          | 0.33            |
|  |                                |         | <b>6,463,647.61</b>   | <b>0.33</b>     |
| <b>Bolivia</b>   |                                |         |                       |                 |
| 4.50%  | BOLIVIA 17/28 -SR-S            | USD     | 4,120,000.00          | 0.12            |
| 7.50%  | BOLIVIA 22/30 -SR-S            | USD     | 1,194,000.00          | 0.04            |
|  |                                |         | <b>3,126,217.74</b>   | <b>0.16</b>     |

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



| DESCRIPTION                                | CURRENCY | NOMINAL           | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|-------------------|-----------------------|-----------------|
| <b>Brazil</b>                              |          |                   |                       |                 |
| 4.75% BRAZIL 19/50 -SR-                    | USD      | 14,789,000.00     | 11,120,419.96         | 0.57            |
| 5.00% BRAZIL 14/45 -SR-                    | USD      | 6,362,000.00      | 5,100,050.86          | 0.26            |
| 5.625% BRAZIL 09/41 -SR-                   | USD      | 4,458,000.00      | 4,043,984.65          | 0.21            |
| 5.625% BRAZIL 09/47 -SR-                   | USD      | 5,099,000.00      | 4,392,842.04          | 0.22            |
| 6.25% BRAZIL 23/31 -SR-                    | USD      | 6,685,000.00      | 6,826,179.18          | 0.35            |
|  |          |                   | <b>31,483,476.69</b>  | <b>1.61</b>     |
| <b>British Virgin Islands</b>              |          |                   |                       |                 |
| 3.125% SUNNY EXPRESS ENT. 20/30 -SR-       | USD      | 13,285,000.00     | 12,001,839.05         | 0.61            |
|  |          |                   | <b>12,001,839.05</b>  | <b>0.61</b>     |
| <b>Cayman Islands</b>                      |          |                   |                       |                 |
| 2.942% SHARJAH SUKUK 20/27 -SR-            | USD      | 5,937,000.00      | 5,521,857.65          | 0.28            |
| 3.234% SHARJAH SUKUK 19/29 -SR-S           | USD      | 4,068,000.00      | 3,661,998.96          | 0.19            |
| 3.958% LAMAR FUNDING 15/25                 | USD      | 4,039,000.00      | 3,943,450.18          | 0.20            |
| 4.226% SHARJAH SUKUK PROGRAMME 18/28 -SR-S | USD      | 3,000,000.00      | 2,887,054.80          | 0.15            |
| 4.875% QNB FINANCE 24/29 -SR-              | USD      | 19,510,000.00     | 19,315,536.03         | 0.97            |
| 5.125% GACI FIRST INVESTMENT 23/53 -SR-    | USD      | 6,254,000.00      | 5,439,911.82          | 0.28            |
| 5.875% EDO SUKUK 23/33 -SR-                | USD      | 9,690,000.00      | 9,893,999.69          | 0.50            |
| 6.45% CHINA OVERSEAS FINANCE 14/34 -SR-S   | USD      | 3,766,000.00      | 3,829,462.75          | 0.19            |
| 7.625% IVORY COAST 24/33 -SR-              | USD      | 8,119,000.00      | 8,071,995.05          | 0.41            |
|  |          |                   | <b>62,565,266.93</b>  | <b>3.17</b>     |
| <b>Chile</b>                               |          |                   |                       |                 |
| 3.10% CHILE 21/41 -SR-                     | USD      | 9,504,000.00      | 7,051,430.07          | 0.36            |
| 3.10% CHILE 21/61 -SR-                     | USD      | 11,639,000.00     | 7,361,272.94          | 0.37            |
| 3.35% CERVEZAS 22/32 -SR-S                 | USD      | 3,512,000.00      | 3,011,990.24          | 0.15            |
| 3.50% CHILE 19/50 -SR-                     | USD      | 5,491,000.00      | 4,022,137.18          | 0.20            |
| 3.50% CHILE 21/53 -SR-                     | USD      | 500,000.00        | 364,939.55            | 0.02            |
| 3.50% CHILE 22/34 -SR-                     | USD      | 3,606,000.00      | 3,166,408.41          | 0.16            |
| 3.86% CHILE 17/47 -SR-                     | USD      | 2,594,000.00      | 2,053,362.15          | 0.10            |
| 4.00% CHILE 22/52 -SR-                     | USD      | 795,000.00        | 630,088.94            | 0.03            |
| 4.34% CHILE 22/42 -SR-                     | USD      | 2,985,000.00      | 2,609,396.26          | 0.13            |
| 4.55% ALFA DESARROLLO 21/51 -SR-S          | USD      | 6,116,000.00      | 4,657,560.81          | 0.24            |
| 4.70% CHILE 18/30                          | CLP      | 7,795,000,000.00  | 7,541,838.34          | 0.38            |
| 5.00% CHILE 21/28 -SR-                     | CLP      | 2,710,000,000.00  | 2,760,085.38          | 0.14            |
|  |          |                   | <b>45,230,510.27</b>  | <b>2.28</b>     |
| <b>China</b>                               |          |                   |                       |                 |
| 2.75% CHINA 19/39 -SR-S                    | USD      | 6,034,000.00      | 4,826,927.87          | 0.25            |
|  |          |                   | <b>4,826,927.87</b>   | <b>0.25</b>     |
| <b>Colombia</b>                            |          |                   |                       |                 |
| 3.125% COLOMBIA 20/31 -SR-                 | USD      | 5,437,000.00      | 4,353,906.65          | 0.22            |
| 4.125% COLOMBIA 21/42 -SR-                 | USD      | 11,195,000.00     | 7,602,156.18          | 0.39            |
| 5.00% COLOMBIA 15/45 -SR-                  | USD      | 568,000.00        | 413,919.49            | 0.02            |
| 5.20% COLOMBIA 19/49 -SR-                  | USD      | 1,625,000.00      | 1,195,266.15          | 0.06            |
| 5.625% COLOMBIA 14/44 -SR-                 | USD      | 9,588,000.00      | 7,646,572.86          | 0.39            |
| 6.125% COLOMBIA - GLOBAL - 09/41           | USD      | 5,239,000.00      | 4,541,133.77          | 0.23            |
| 7.00% COLOMBIA 17/32 'SB'                  | COP      | 15,403,600,000.00 | 3,339,040.06          | 0.17            |
| 7.375% COLOMBIA 06/37 -SR-                 | USD      | 144,000.00        | 143,762.73            | 0.01            |
| 7.75% COLOMBIA 15/30 'B'                   | COP      | 17,045,400,000.00 | 4,028,637.71          | 0.20            |

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| DESCRIPTION                 | CURRENCY                       | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|-----------------------------|--------------------------------|---------|-----------------------|-----------------|------|
| <b>Colombia (continued)</b> |                                |         |                       |                 |      |
| 8.00%                       | COLOMBIA 23/35 -SR-            | USD     | 5,681,000.00          | 5,983,514.95    | 0.30 |
| 8.75%                       | COLOMBIA 23/53 -SR-            | USD     | 11,304,000.00         | 12,307,865.28   | 0.63 |
| 9.25%                       | COLOMBIA 22/42 -SR-            | COP     | 15,691,300,000.00     | 3,599,808.14    | 0.18 |
|                             |                                |         | <b>55,155,583.97</b>  | <b>2.80</b>     |      |
| <b>Costa Rica</b>           |                                |         |                       |                 |      |
| 4.375%                      | COSTA RICA 13/25 -SR-S         | USD     | 200,000.00            | 197,623.58      | 0.01 |
| 5.625%                      | COSTA RICA 13/43 -SR-S         | USD     | 3,308,000.00          | 2,996,631.52    | 0.15 |
| 6.125%                      | COSTA RICA 19/31 -SR-S         | USD     | 1,237,000.00          | 1,253,612.54    | 0.06 |
| 6.55%                       | COSTA RICA 23/34 -SR-S         | USD     | 4,615,000.00          | 4,781,063.85    | 0.24 |
| 7.00%                       | COSTA RICA 14/44 -SR-S         | USD     | 1,939,000.00          | 2,011,639.21    | 0.10 |
| 7.158%                      | COSTA RICA 15/45 -SR-S         | USD     | 4,022,000.00          | 4,219,830.52    | 0.21 |
| 7.30%                       | COSTA RICA 23/54               | USD     | 4,287,000.00          | 4,564,140.83    | 0.23 |
|                             |                                |         | <b>20,024,542.05</b>  | <b>1.00</b>     |      |
| <b>Dominican Republic</b>   |                                |         |                       |                 |      |
| 4.50%                       | DOMINICAN REPUBLIC 20/30 -SR-S | USD     | 6,630,000.00          | 6,049,930.03    | 0.31 |
| 4.875%                      | DOMINICAN REPUBLIC 20/32 -SR-  | USD     | 8,561,000.00          | 7,689,039.04    | 0.39 |
| 5.50%                       | DOMINICAN REPUBLIC 22/29 -SR-  | USD     | 6,253,000.00          | 6,080,864.91    | 0.31 |
| 5.875%                      | DOMINICAN REPUBLIC 20/60 -SR-  | USD     | 6,144,000.00          | 5,234,664.04    | 0.27 |
| 5.95%                       | DOMINICAN REPUBLIC 17/27 -SR-S | USD     | 2,973,000.00          | 2,966,302.13    | 0.15 |
| 6.00%                       | DOMINICAN REPUBLIC 18/28 -SR-S | USD     | 4,279,000.00          | 4,263,740.66    | 0.22 |
| 6.00%                       | DOMINICAN REPUBLIC 22/33 -SR-  | USD     | 4,028,000.00          | 3,922,901.42    | 0.20 |
| 6.40%                       | DOMINICAN REPUBLIC 19/49 -SR-S | USD     | 1,373,000.00          | 1,292,585.17    | 0.07 |
|                             |                                |         | <b>37,500,027.40</b>  | <b>1.92</b>     |      |
| <b>Ecuador</b>              |                                |         |                       |                 |      |
| 2.50%                       | ECUADOR 20/40 -SR-S            | USD     | 19,596,752.00         | 9,548,776.09    | 0.49 |
| 3.50%                       | ECUADOR 20/35 -SR-S            | USD     | 26,209,018.00         | 13,831,987.47   | 0.70 |
| 6.00%                       | ECUADOR 20/30 -SR-S            | USD     | 22,326,200.00         | 15,192,441.04   | 0.77 |
|                             |                                |         | <b>38,573,204.60</b>  | <b>1.96</b>     |      |
| <b>Egypt</b>                |                                |         |                       |                 |      |
| 5.25%                       | EGYPT 20/25 -SR-S              | USD     | 15,667,000.00         | 15,118,087.85   | 0.77 |
| 5.625%                      | EGYPT 18/30 -SR-S              | EUR     | 2,825,000.00          | 2,509,826.44    | 0.13 |
| 5.875%                      | EGYPT 21/31 -SR-S              | USD     | 2,939,000.00          | 2,361,707.81    | 0.12 |
| 6.588%                      | EGYPT 18/28 -SR-               | USD     | 1,000,000.00          | 915,381.90      | 0.05 |
| 7.053%                      | EGYPT 19/32 -SR-S              | USD     | 7,749,000.00          | 6,442,661.18    | 0.33 |
| 7.30%                       | EGYPT 21/33 -SR-S              | USD     | 4,416,000.00          | 3,632,754.39    | 0.18 |
| 7.50%                       | EGYPT 17/27 -SR-S              | USD     | 8,000,000.00          | 7,721,777.60    | 0.39 |
| 7.50%                       | EGYPT 21/61 -SR-               | USD     | 7,584,000.00          | 5,471,804.43    | 0.28 |
| 7.60%                       | EGYPT 19/29 -SR-S              | USD     | 7,900,000.00          | 7,313,640.67    | 0.37 |
| 7.625%                      | EGYPT 20/32 -SR-S              | USD     | 719,000.00            | 614,422.03      | 0.03 |
| 7.903%                      | EGYPT 18/48 -SR-               | USD     | 3,369,000.00          | 2,565,731.01    | 0.13 |
| 8.15%                       | EGYPT 19/59 -SR-S              | USD     | 3,243,000.00          | 2,496,044.03    | 0.13 |
| 8.50%                       | EGYPT 17/47 -SR-S              | USD     | 5,202,000.00          | 4,141,679.46    | 0.21 |
| 8.70%                       | EGYPT 19/49 -SR-S              | USD     | 3,195,000.00          | 2,593,644.77    | 0.13 |
| 8.75%                       | EGYPT 21/51 -SR-S              | USD     | 4,157,000.00          | 3,379,636.01    | 0.17 |
| 8.875%                      | EGYPT 20/50 -SR-               | USD     | 4,607,000.00          | 3,799,227.51    | 0.19 |
|                             |                                |         | <b>71,078,027.09</b>  | <b>3.61</b>     |      |
| <b>El Salvador</b>          |                                |         |                       |                 |      |
| 6.375%                      | EL SALVADOR 14/27 -S-          | USD     | 6,016,000.00          | 5,253,890.11    | 0.27 |
| 7.125%                      | EL SALVADOR 19/50 -SR-S        | USD     | 4,665,000.00          | 3,225,058.18    | 0.16 |
| 7.625%                      | EL SALVADOR 11/41 -S-          | USD     | 2,565,000.00          | 1,888,656.95    | 0.10 |

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| DESCRIPTION                                    | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|---------------|-----------------------|-----------------|
| <b><i>El Salvador (continued)</i></b>          |          |               |                       |                 |
| 7.65% EL SALVADOR 05/35                        | USD      | 7,889,000.00  | 6,035,508.64          | 0.31            |
| 8.25% EL SALVADOR 02/32 -SR-                   | USD      | 3,986,000.00  | 3,326,678.13          | 0.17            |
| 8.625% EL SALVADOR 17/29 -SR-S                 | USD      | 3,077,000.00  | 2,689,777.70          | 0.14            |
|  |          |               | <b>22,419,569.71</b>  | <b>1.15</b>     |
| <b><i>Gabon</i></b>                            |          |               |                       |                 |
| 6.375% GABON 13/24 -S-                         | USD      | 3,217,795.00  | 1,064,464.29          | 0.05            |
| 6.625% GABON 20/31 -SR-S                       | USD      | 888,000.00    | 760,338.19            | 0.04            |
| 6.95% GABON 15/25 -SR-S                        | USD      | 3,024,000.00  | 2,972,562.97          | 0.15            |
|  |          |               | <b>4,797,365.45</b>   | <b>0.24</b>     |
| <b><i>Guatemala</i></b>                        |          |               |                       |                 |
| 6.125% GUATEMALA 19/50 -SR-S                   | USD      | 4,625,000.00  | 4,310,183.65          | 0.22            |
| 6.60% GUATEMALA 23/36 -SR-                     | USD      | 5,806,000.00  | 5,939,943.26          | 0.30            |
| 7.05% GUATEMALA 23/32 -SR-                     | USD      | 3,452,000.00  | 3,669,562.30          | 0.19            |
|  |          |               | <b>13,919,689.21</b>  | <b>0.71</b>     |
| <b><i>Honduras</i></b>                         |          |               |                       |                 |
| 5.625% HONDURAS 20/30 -SR-                     | USD      | 799,000.00    | 712,280.93            | 0.04            |
| 6.25% HONDURAS 17/27 -SR-S                     | USD      | 3,038,000.00  | 2,941,754.03          | 0.15            |
|  |          |               | <b>3,654,034.96</b>   | <b>0.19</b>     |
| <b><i>Hong Kong</i></b>                        |          |               |                       |                 |
| 4.875% HONG KONG AIRPORT AUTHORITY 23/33 -SR-S | USD      | 1,292,000.00  | 1,311,375.87          | 0.07            |
|  |          |               | <b>1,311,375.87</b>   | <b>0.07</b>     |
| <b><i>Hungary</i></b>                          |          |               |                       |                 |
| 2.125% HUNGARY 21/31 -SR-                      | USD      | 2,675,000.00  | 2,127,896.43          | 0.11            |
| 3.125% HUNGARY 21/51 -SR-                      | USD      | 3,500,000.00  | 2,219,875.00          | 0.11            |
| 5.25% HUNGARY 22/29 -SR-                       | USD      | 9,327,000.00  | 9,244,164.11          | 0.47            |
| 5.50% HUNGARY 22/34 -SR-                       | USD      | 5,180,000.00  | 5,101,836.39          | 0.26            |
| 6.50% MVM ENERGETIKA ZAR 24/31 -SR-            | USD      | 7,865,000.00  | 7,837,578.68          | 0.40            |
| 6.75% HUNGARY 23/52 -SR-                       | USD      | 8,074,000.00  | 8,679,336.85          | 0.44            |
| 7.625% HUNGARY 11/41 -SR-                      | USD      | 3,200,000.00  | 3,700,692.80          | 0.19            |
|  |          |               | <b>38,911,380.26</b>  | <b>1.98</b>     |
| <b><i>India</i></b>                            |          |               |                       |                 |
| 3.25% EXPORT-IMPORT BANK OF INDIA 20/30 -SR-   | USD      | 17,485,000.00 | 15,715,573.95         | 0.80            |
| 3.875% EXPORT-IMPORT BANK OF INDIA 18/28 -SR-S | USD      | 4,810,000.00  | 4,590,921.82          | 0.23            |
|  |          |               | <b>20,306,495.77</b>  | <b>1.03</b>     |
| <b><i>Indonesia</i></b>                        |          |               |                       |                 |
| 3.55% INDONESIA 22/32 -SR-                     | USD      | 10,064,000.00 | 9,120,230.28          | 0.46            |
| 3.75% PT HUTAMA KARYA 20/30 -SR-S              | USD      | 21,453,000.00 | 19,787,318.29         | 1.00            |
| 4.45% INDONESIA 20/70 -SR-                     | USD      | 3,056,000.00  | 2,578,970.01          | 0.13            |
| 5.25% INDONESIA 12/42 -SR-S                    | USD      | 13,459,000.00 | 13,501,584.28         | 0.69            |
| 5.40% PERUSAHAAN PENERBIT SBSN 23/28 -SR-      | USD      | 31,419,000.00 | 31,981,638.88         | 1.62            |
| 5.45% INDONESIA 22/52 -SR-                     | USD      | 7,139,000.00  | 7,216,752.28          | 0.37            |
| 5.60% INDONESIA 23/33 -SR-                     | USD      | 7,464,000.00  | 7,804,419.60          | 0.40            |
|  |          |               | <b>91,990,913.62</b>  | <b>4.67</b>     |
| <b><i>Ivory Coast</i></b>                      |          |               |                       |                 |
| 4.875% IVORY COAST 20/32 -SR-                  | EUR      | 3,313,000.00  | 3,092,139.66          | 0.16            |
| 5.75% IVORY COAST 09/32 -SR-S                  | USD      | 518,000.00    | 265,328.95            | 0.01            |
| 5.875% IVORY COAST 19/31 -SR-S                 | EUR      | 8,493,000.00  | 8,492,025.65          | 0.43            |
| 6.125% IVORY COAST 17/33 -SR-S                 | USD      | 4,578,000.00  | 4,140,782.69          | 0.21            |
| 8.25% IVORY COAST 24/37 -SR-                   | USD      | 5,598,000.00  | 5,625,231.47          | 0.29            |
|  |          |               | <b>21,615,508.42</b>  | <b>1.10</b>     |

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| DESCRIPTION              | CURRENCY                                | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--------------------------|---|---------|-----------------------|-----------------|------|
| <b><i>Jamaica</i></b>    |   |         |                       |                 |      |
| 6.75%                    | JAMAICA 15/28 -SR-S                     | USD     | 3,500,000.00          | 3,612,681.10    | 0.18 |
| 7.875%                   | JAMAICA 15/45 -SR-                      | USD     | 3,200,000.00          | 3,775,049.92    | 0.19 |
| 8.00%                    | JAMAICA 07/39 -SR-                      | USD     | 8,184,000.00          | 9,739,712.11    | 0.50 |
|                          |   |         | <b>17,127,443.13</b>  | <b>0.87</b>     |      |
| <b><i>Jordan</i></b>     |   |         |                       |                 |      |
| 5.75%                    | JORDAN 16/27 -SR-S                      | USD     | 4,097,000.00          | 3,975,503.06    | 0.20 |
| 5.85%                    | JORDAN 20/30 -SR-S                      | USD     | 5,618,000.00          | 5,186,883.11    | 0.26 |
| 6.125%                   | JORDAN 15/26 -SR-                       | USD     | 4,625,000.00          | 4,559,163.13    | 0.23 |
| 7.375%                   | JORDAN 17/47 -SR-S                      | USD     | 3,669,000.00          | 3,251,355.53    | 0.17 |
| 7.50%                    | JORDAN 23/29 -SR-                       | USD     | 1,493,000.00          | 1,492,906.24    | 0.08 |
|                          |   |         | <b>18,465,811.07</b>  | <b>0.94</b>     |      |
| <b><i>Kazakhstan</i></b> |   |         |                       |                 |      |
| 4.875%                   | KAZAKHSTAN 14/44 -SR-S                  | USD     | 3,246,000.00          | 3,101,482.24    | 0.16 |
| 6.50%                    | KAZAKHSTAN 15/45 '4'                    | USD     | 5,894,000.00          | 6,632,089.71    | 0.34 |
|                          |   |         | <b>9,733,571.95</b>   | <b>0.50</b>     |      |
| <b><i>Kenya</i></b>      |   |         |                       |                 |      |
| 6.875%                   | KENYA 14/24 -SR-S-                      | USD     | 628,000.00            | 627,888.28      | 0.03 |
| 7.00%                    | KENYA 19/27 -SR-S                       | USD     | 3,092,000.00          | 3,021,536.10    | 0.15 |
| 7.25%                    | KENYA 18/28 -SR-                        | USD     | 5,188,000.00          | 4,964,672.68    | 0.25 |
| 8.00%                    | KENYA 19/32 -SR-S                       | USD     | 200,000.00            | 188,025.70      | 0.01 |
| 9.75%                    | KENYA 24/31 -SR-                        | USD     | 10,063,000.00         | 10,327,061.17   | 0.52 |
|                          |   |         | <b>19,129,183.93</b>  | <b>0.96</b>     |      |
| <b><i>Lebanon</i></b>    |   |         |                       |                 |      |
| 5.80%                    | LEBANON 14/20 -SR-S -DEF-               | USD     | 902,000.00            | 60,985.30       | 0.00 |
| 6.00%                    | LEBANON 12/23 -SR -DEF-                 | USD     | 9,000,000.00          | 611,659.80      | 0.03 |
| 6.10%                    | LEBANON 10/22 -SR-S -DEF-               | USD     | 27,085,000.00         | 1,827,164.93    | 0.09 |
| 6.20%                    | LEBANON 15/25 -SR-S -DEF-               | USD     | 8,358,000.00          | 567,178.06      | 0.03 |
| 6.25%                    | LEBANON 15/24 -DEF-                     | USD     | 3,137,000.00          | 213,970.38      | 0.01 |
| 6.25%                    | LEBANON 16/22 -SR-S -DEF-               | USD     | 1,610,000.00          | 109,254.60      | 0.01 |
| 6.375%                   | LEBANON 10/20 '1' -SR -DEF-             | USD     | 14,798,000.00         | 1,003,104.63    | 0.05 |
| 6.60%                    | LEBANON 11/26 '61' -SR -DEF-            | USD     | 14,909,000.00         | 1,011,402.71    | 0.05 |
| 6.65%                    | LEBANON 15/28 '76' -SR -DEF-            | USD     | 1,226,000.00          | 84,112.67       | 0.00 |
| 6.65%                    | LEBANON 16/24 -SR -DEF                  | USD     | 19,788,000.00         | 1,344,976.51    | 0.07 |
| 6.75%                    | LEBANON 12/27 -SR -DEF-                 | USD     | 6,458,000.00          | 440,696.50      | 0.02 |
| 6.85%                    | LEBANON 17/27 -SR -DEF-                 | USD     | 9,398,000.00          | 637,572.54      | 0.03 |
| 7.00%                    | LEBANON 17/32 -SR -DEF-                 | USD     | 6,000,000.00          | 407,618.40      | 0.02 |
| 7.05%                    | LEBANON 15/35 '77' -SR -DEF-            | USD     | 7,600,000.00          | 517,268.92      | 0.03 |
| 7.25%                    | LEBANON 17/37 -SR -DEF-                 | USD     | 8,297,000.00          | 567,877.38      | 0.03 |
| 8.25%                    | LEBANON 06/21 '42' T2 -SR-S -DEF-       | USD     | 15,940,000.00         | 1,086,492.72    | 0.06 |
|                          |   |         | <b>10,491,336.05</b>  | <b>0.53</b>     |      |
| <b><i>Luxembourg</i></b> |   |         |                       |                 |      |
| 9.875%                   | AMBIPAR LUX 24/31 -SR-                  | USD     | 14,791,000.00         | 14,809,169.26   | 0.75 |
|                          |   |         | <b>14,809,169.26</b>  | <b>0.75</b>     |      |
| <b><i>Malaysia</i></b>   |   |         |                       |                 |      |
| 3.075%                   | MALAYSIA (SUKUK) 21/51 -SR-             | USD     | 9,606,000.00          | 7,138,295.45    | 0.36 |
| 4.08%                    | MALAYSIA (SUKUK) GLOBAL BHD 16/46 -SR-S | USD     | 19,026,000.00         | 17,191,988.73   | 0.86 |
| 4.236%                   | MALAYSIA (SUKUK) BHD 15/45 -SR-S        | USD     | 1,792,000.00          | 1,662,303.64    | 0.08 |
| 4.876%                   | KHAZANAH NAS 23/33 -SR-                 | USD     | 11,900,000.00         | 11,761,398.32   | 0.60 |
|                          |   |         | <b>37,753,986.14</b>  | <b>1.90</b>     |      |

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| DESCRIPTION        | CURRENCY                                   | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--------------------|--|---------|-----------------------|-----------------|------|
| <b>Mexico</b>      |  |         |                       |                 |      |
| 2.72%              | SUB. BANCO NACIONAL 21/31 -S-              | USD     | 9,109,000.00          | 8,147,587.86    | 0.41 |
| 3.75%              | MEXICO 21/71 -SR-                          | USD     | 2,820,000.00          | 1,805,237.10    | 0.09 |
| 3.771%             | MEXICO 20/61 -SR-                          | USD     | 2,800,000.00          | 1,827,540.40    | 0.09 |
| 4.28%              | MEXICO 21/41 -SR-                          | USD     | 3,000,000.00          | 2,427,735.00    | 0.12 |
| 4.35%              | MEXICO 16/47 -SR-                          | USD     | 3,433,000.00          | 2,687,004.29    | 0.14 |
| 4.50%              | MEXICO 19/50 -SR-                          | USD     | 482,000.00            | 381,608.27      | 0.02 |
| 5.00%              | MEXICO 20/51 -SR-                          | USD     | 283,000.00            | 238,737.87      | 0.01 |
| 5.50%              | MEXICO CITY AIRPORT 16/46 -SR-S            | USD     | 2,000,000.00          | 1,691,373.00    | 0.09 |
| 5.50%              | MEXICO CITY AIRPORT 17/47 -S-              | USD     | 4,318,000.00          | 3,648,917.26    | 0.19 |
| 5.55%              | MEXICO 14/45 T.29 -SR-                     | USD     | 2,200,000.00          | 2,054,692.64    | 0.10 |
| 5.75%              | MEXICO 10/2110 'T.24'                      | USD     | 16,378,000.00         | 14,370,270.11   | 0.73 |
| 6.338%             | MEXICO 23/53 -SR-                          | USD     | 1,491,000.00          | 1,475,864.11    | 0.08 |
|                    |  |         | <b>40,756,567.91</b>  | <b>2.07</b>     |      |
| <b>Mongolia</b>    |  |         |                       |                 |      |
| 7.875%             | MONGOLIA 23/29 -SR-                        | USD     | 4,344,000.00          | 4,492,941.86    | 0.23 |
|                    |  |         | <b>4,492,941.86</b>   | <b>0.23</b>     |      |
| <b>Montenegro</b>  |  |         |                       |                 |      |
| 7.25%              | MONTENEGRO 24/31 -SR-                      | USD     | 6,434,000.00          | 6,553,622.21    | 0.33 |
|                    |  |         | <b>6,553,622.21</b>   | <b>0.33</b>     |      |
| <b>Morocco</b>     |  |         |                       |                 |      |
| 3.00%              | MOROCCO 20/32 -SR-S                        | USD     | 1,261,000.00          | 1,015,730.46    | 0.05 |
| 4.00%              | MOROCCO 20/50 -SR-                         | USD     | 2,623,000.00          | 1,799,222.46    | 0.09 |
| 5.50%              | MOROCCO 12/42 -SR-S                        | USD     | 5,672,000.00          | 5,006,107.77    | 0.25 |
| 6.50%              | MOROCCO 23/33 -SR-                         | USD     | 5,993,000.00          | 6,202,955.17    | 0.32 |
|                    |  |         | <b>14,024,015.86</b>  | <b>0.71</b>     |      |
| <b>Netherlands</b> |  |         |                       |                 |      |
| 3.70%              | MDGH GMTN 19/49 -SR-S                      | USD     | 2,100,000.00          | 1,593,799.62    | 0.08 |
| 3.95%              | MDGH GMTN 20/50 -SR-                       | USD     | 2,465,000.00          | 1,947,716.30    | 0.10 |
| 8.00%              | IHSORT NETHERLANDS PORT HOLDCO 19/27 -SR-S | USD     | 4,560,000.00          | 4,367,411.59    | 0.22 |
|                    |  |         | <b>7,908,927.51</b>   | <b>0.40</b>     |      |
| <b>Nigeria</b>     |  |         |                       |                 |      |
| 6.125%             | NIGERIA 21/28 -SR-                         | USD     | 8,154,000.00          | 7,398,580.82    | 0.38 |
| 6.125%             | ACCESS BANK NIGERIA 21/26 -SR-             | USD     | 2,306,000.00          | 2,142,733.12    | 0.11 |
| 6.50%              | NIGERIA 17/27 -SR-S                        | USD     | 2,950,000.00          | 2,782,138.51    | 0.14 |
| 7.143%             | NIGERIA 18/30 -SR-                         | USD     | 3,573,000.00          | 3,256,263.91    | 0.17 |
| 7.375%             | NIGERIA 21/33 -SR-                         | USD     | 4,613,000.00          | 3,957,576.20    | 0.20 |
| 7.50%              | BOI FINANCE 22/27 -SR-                     | EUR     | 2,005,000.00          | 2,062,179.50    | 0.10 |
| 7.625%             | NIGERIA 17/47 -SR-S                        | USD     | 4,026,000.00          | 3,139,448.63    | 0.16 |
| 7.625%             | NIGERIA 18/25 -SR-S                        | USD     | 2,678,000.00          | 2,674,859.24    | 0.14 |
| 7.696%             | NIGERIA 18/38 -SR-                         | USD     | 4,831,000.00          | 3,992,734.06    | 0.20 |
| 7.875%             | NIGERIA 17/32 -SR-S                        | USD     | 9,891,000.00          | 8,981,711.47    | 0.46 |
| 8.25%              | NIGERIA 21/51 -SR-                         | USD     | 3,442,000.00          | 2,825,808.69    | 0.14 |
| 8.375%             | NIGERIA 22/29 -SR-                         | USD     | 3,957,000.00          | 3,870,162.05    | 0.20 |
| 8.747%             | NIGERIA 18/31 -SR-                         | USD     | 1,107,000.00          | 1,073,870.92    | 0.05 |
| 9.248%             | NIGERIA 18/49 -SR-S                        | USD     | 1,802,000.00          | 1,654,529.19    | 0.08 |
|                    |  |         | <b>49,812,596.31</b>  | <b>2.53</b>     |      |
| <b>Oman</b>        |  |         |                       |                 |      |
| 4.75%              | OMAN 16/26 -SR-                            | USD     | 28,853,000.00         | 28,383,498.21   | 1.43 |
| 6.00%              | OMAN 19/29 -SR-S                           | USD     | 7,747,000.00          | 7,936,612.47    | 0.40 |
| 6.25%              | OMAN 21/31 -SR-S                           | USD     | 11,714,000.00         | 12,140,005.38   | 0.62 |

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| DESCRIPTION                    | CURRENCY                       | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--------------------------------|--------------------------------|---------|-----------------------|-----------------|------|
| <b><i>Oman (continued)</i></b> |                                |         |                       |                 |      |
| 6.50%                          | OMAN 17/47 -SR-S               | USD     | 4,077,000.00          | 4,119,483.56    | 0.21 |
| 7.00%                          | OMAN 21/51 -SR-S               | USD     | 2,802,000.00          | 2,955,031.79    | 0.15 |
| 7.375%                         | OMAN 20/32 -SR-S               | USD     | 3,631,000.00          | 4,043,935.48    | 0.21 |
|                                |                                |         | <b>59,578,566.89</b>  | <b>3.02</b>     |      |
| <b><i>Pakistan</i></b>         |                                |         |                       |                 |      |
| 6.00%                          | PAKISTAN 21/26 -SR-            | USD     | 5,644,000.00          | 5,062,443.37    | 0.26 |
| 6.875%                         | PAKISTAN 17/27 -SR-S           | USD     | 8,570,000.00          | 7,345,772.07    | 0.37 |
| 7.375%                         | PAKISTAN 21/31 -SR-            | USD     | 3,802,000.00          | 3,003,913.44    | 0.15 |
| 7.875%                         | PAKISTAN 06/36 -S-             | USD     | 1,952,000.00          | 1,505,256.30    | 0.08 |
| 8.25%                          | PAKISTAN 14/24 REG.S           | USD     | 9,558,000.00          | 9,561,077.68    | 0.49 |
|                                |                                |         | <b>26,478,462.86</b>  | <b>1.35</b>     |      |
| <b><i>Panama</i></b>           |                                |         |                       |                 |      |
| 2.252%                         | PANAMA 20/32 -SR-              | USD     | 6,543,000.00          | 4,702,495.32    | 0.24 |
| 3.16%                          | PANAMA 19/30 -SR-              | USD     | 312,000.00            | 259,600.72      | 0.01 |
| 3.87%                          | PANAMA 19/60 -SR-              | USD     | 6,071,000.00          | 3,507,281.66    | 0.18 |
| 4.30%                          | PANAMA 13/PERP -SR-            | USD     | 4,493,000.00          | 2,906,796.22    | 0.15 |
| 4.50%                          | PANAMA 17/47 -SR-              | USD     | 5,676,000.00          | 3,923,026.43    | 0.20 |
| 4.50%                          | PANAMA 18/50 -SR-              | USD     | 4,704,000.00          | 3,173,318.40    | 0.16 |
| 4.50%                          | PANAMA 20/56 -SR-              | USD     | 17,692,000.00         | 11,516,920.55   | 0.59 |
| 4.50%                          | PANAMA 22/63 -SR-              | USD     | 6,289,000.00          | 4,030,536.46    | 0.20 |
| 5.125%                         | AEROPUERTO TOCUMEN 21/61 -SR-S | USD     | 2,868,000.00          | 2,088,793.94    | 0.11 |
| 6.40%                          | PANAMA 22/35 -SR-              | USD     | 444,000.00            | 422,572.92      | 0.02 |
| 6.70%                          | PANAMA -GLOBAL- 06/36 -SR-     | USD     | 1,157,000.00          | 1,133,334.03    | 0.06 |
| 7.50%                          | PANAMA 24/31 -SR-              | USD     | 1,493,000.00          | 1,547,790.41    | 0.08 |
|                                |                                |         | <b>39,212,467.06</b>  | <b>2.00</b>     |      |
| <b><i>Papua New Guinea</i></b> |                                |         |                       |                 |      |
| 8.375%                         | PAPUA NEW GUINEA 18/28 -SR-S   | USD     | 1,573,000.00          | 1,487,018.56    | 0.08 |
|                                |                                |         | <b>1,487,018.56</b>   | <b>0.08</b>     |      |
| <b><i>Paraguay</i></b>         |                                |         |                       |                 |      |
| 2.739%                         | PARAGUAY 21/33 -SR-            | USD     | 2,490,000.00          | 2,029,512.60    | 0.10 |
| 5.60%                          | PARAGUAY 18/48 -SR-S           | USD     | 5,608,000.00          | 5,109,924.36    | 0.26 |
| 5.85%                          | PARAGUAY 23/33 -SR-            | USD     | 1,079,000.00          | 1,082,967.48    | 0.06 |
| 6.10%                          | PARAGUAY 14/44 -SR-S           | USD     | 7,177,000.00          | 6,988,583.65    | 0.36 |
|                                |                                |         | <b>15,210,988.09</b>  | <b>0.78</b>     |      |
| <b><i>Peru</i></b>             |                                |         |                       |                 |      |
| 1.862%                         | PERU 20/32 -SR-                | USD     | 6,022,000.00          | 4,601,022.99    | 0.23 |
| 2.40%                          | COFIDE 20/27 -SR-S             | USD     | 2,700,000.00          | 2,415,909.78    | 0.12 |
| 2.78%                          | PERU 20/60 -SR-                | USD     | 7,281,000.00          | 4,209,282.98    | 0.21 |
| 2.783%                         | PERU 20/31 -SR-                | USD     | 13,239,000.00         | 11,384,504.71   | 0.58 |
| 2.844%                         | PERU 19/30 -SR-                | USD     | 13,939,000.00         | 12,252,822.87   | 0.62 |
| 3.00%                          | PERU 21/34 -SR-                | USD     | 18,661,000.00         | 15,306,216.86   | 0.78 |
| 3.30%                          | PERU 21/41 -SR-                | USD     | 6,525,000.00          | 4,905,457.16    | 0.25 |
| 5.625%                         | PERU 10/50                     | USD     | 200,000.00            | 199,803.92      | 0.01 |
| 6.55%                          | PERU -GLOBAL- 07/37            | USD     | 839,000.00            | 912,936.62      | 0.05 |
|                                |                                |         | <b>56,187,957.89</b>  | <b>2.85</b>     |      |
| <b><i>Philippines</i></b>      |                                |         |                       |                 |      |
| 3.20%                          | PHILIPPINES 21/46 -SR-         | USD     | 12,291,000.00         | 8,840,234.15    | 0.45 |
| 3.70%                          | PHILIPPINES 16/41 -SR-         | USD     | 12,801,000.00         | 10,589,320.03   | 0.54 |
| 3.95%                          | PHILIPPINES 15/40 -SR-         | USD     | 8,116,000.00          | 6,999,589.01    | 0.36 |
| 5.00%                          | PHILIPPINES 23/33 -SR-         | USD     | 7,056,000.00          | 7,075,613.56    | 0.36 |

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

| DESCRIPTION                           | CURRENCY                                   | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|---------------------------------------|--|---------|-----------------------|-----------------|------|
| <b><i>Philippines (continued)</i></b> |  |         |                       |                 |      |
| 5.609%                                | PHILIPPINES 22/33 -SR-                     | USD     | 1,457,000.00          | 1,517,814.01    | 0.08 |
| 8.60%                                 | CENTRAL BANK OF PHILIPPINES 97/27 T.A -SR- | USD     | 13,846,000.00         | 15,157,562.35   | 0.77 |
| 9.625%                                | POWER SECTOR ALM 03/28 -SR-                | USD     | 4,432,000.00          | 5,142,290.05    | 0.26 |
|                                       |  |         | <b>55,322,423.16</b>  | <b>2.82</b>     |      |
| <b><i>Poland</i></b>                  |  |         |                       |                 |      |
| 1.75%                                 | POLAND 21/32 -SR-                          | PLN     | 15,689,000.00         | 3,018,691.01    | 0.15 |
| 4.875%                                | POLAND 23/33                               | USD     | 12,333,000.00         | 12,163,697.51   | 0.62 |
| 5.125%                                | POLAND 24/34 -SR-                          | USD     | 14,959,000.00         | 14,933,125.42   | 0.76 |
| 5.375%                                | BANK GOSPODARSTWA KRAJOWEGO 23/33 -SR-     | USD     | 1,473,000.00          | 1,469,230.30    | 0.07 |
| 5.50%                                 | POLAND 23/53                               | USD     | 6,134,000.00          | 6,124,949.90    | 0.31 |
| 5.50%                                 | POLAND 24/54 -SR-                          | USD     | 10,461,000.00         | 10,404,283.60   | 0.53 |
| 6.00%                                 | POLAND 22/33 -SR-                          | PLN     | 22,968,000.00         | 5,996,420.53    | 0.30 |
| 6.25%                                 | BANK GOSPODARSTWA KRAJOWEGO 23/28 -SR-     | USD     | 1,150,000.00          | 1,200,153.23    | 0.06 |
|                                       |  |         | <b>55,310,551.50</b>  | <b>2.80</b>     |      |
| <b><i>Qatar</i></b>                   |  |         |                       |                 |      |
| 4.40%                                 | QATAR 20/50 -SR-                           | USD     | 11,274,000.00         | 9,990,443.83    | 0.51 |
| 4.625%                                | QATAR 16/46 -SR-S                          | USD     | 2,450,000.00          | 2,257,194.31    | 0.11 |
| 4.817%                                | QATAR 19/49 -SR-S                          | USD     | 12,356,000.00         | 11,602,924.04   | 0.59 |
| 5.103%                                | QATAR 18/48 -SR-                           | USD     | 9,348,000.00          | 9,117,934.50    | 0.46 |
|                                       |  |         | <b>32,968,496.68</b>  | <b>1.67</b>     |      |
| <b><i>Republic of Ghana</i></b>       |  |         |                       |                 |      |
| 0.00%                                 | REPUBLIC OF GHANA 21/25 -SR-               | USD     | 1,465,000.00          | 598,232.60      | 0.03 |
| 6.375%                                | REPUBLIC OF GHANA 20/27 -SR-S -DEF-        | USD     | 6,701,000.00          | 3,469,226.31    | 0.18 |
| 7.625%                                | REPUBLIC OF GHANA 18/29 -SR-S -DEF-        | USD     | 4,695,000.00          | 2,430,724.04    | 0.12 |
| 7.75%                                 | REPUBLIC OF GHANA 21/29 -SR -DEF-          | USD     | 2,226,000.00          | 1,160,912.65    | 0.06 |
| 7.875%                                | REPUBLIC OF GHANA 20/35 -SR-S -DEF-        | USD     | 2,200,000.00          | 1,135,472.36    | 0.06 |
| 8.125%                                | REPUBLIC OF GHANA 14/26 -S -DEF-           | USD     | 5,390,837.00          | 2,863,441.72    | 0.15 |
| 8.125%                                | REPUBLIC OF GHANA 19/32 -SR-S              | USD     | 3,501,000.00          | 1,816,092.99    | 0.09 |
| 8.625%                                | REPUBLIC OF GHANA 21/34 -SR-S -DEF-        | USD     | 1,502,000.00          | 775,999.74      | 0.04 |
| 8.627%                                | REPUBLIC OF GHANA 18/49 -SR -DEF-          | USD     | 4,599,000.00          | 2,330,528.99    | 0.12 |
| 8.75%                                 | REPUBLIC OF GHANA 20/61 -SR-S -DEF-        | USD     | 5,262,000.00          | 2,703,547.72    | 0.14 |
| 8.875%                                | REPUBLIC OF GHANA 21/42 -SR-S -DEF-        | USD     | 1,623,000.00          | 830,434.40      | 0.04 |
| 8.95%                                 | REPUBLIC OF GHANA 19/51 -DEF-              | USD     | 4,447,000.00          | 2,283,333.05    | 0.12 |
| 10.75%                                | REPUBLIC OF GHANA 15/30                    | USD     | 4,253,000.00          | 2,910,401.90    | 0.15 |
|                                       |  |         | <b>25,308,348.47</b>  | <b>1.30</b>     |      |
| <b><i>Romania</i></b>                 |  |         |                       |                 |      |
| 3.00%                                 | ROMANIA 20/31 -SR-S                        | USD     | 3,276,000.00          | 2,756,216.08    | 0.14 |
| 4.00%                                 | ROMANIA 20/51 -SR-S                        | USD     | 2,762,000.00          | 1,963,138.73    | 0.10 |
| 5.125%                                | ROMANIA 18/48 -SR-S                        | USD     | 4,534,000.00          | 3,856,775.01    | 0.20 |
| 5.875%                                | ROMANIA 24/29 -SR-                         | USD     | 8,264,000.00          | 8,276,427.40    | 0.42 |
| 6.00%                                 | ROMANIA 22/34                              | USD     | 10,652,000.00         | 10,599,390.84   | 0.54 |
| 6.125%                                | ROMANIA 14/44 REG.S                        | USD     | 754,000.00            | 736,967.74      | 0.04 |
| 6.375%                                | ROMANIA 24/34 -SR-                         | USD     | 10,874,000.00         | 11,048,925.69   | 0.56 |
| 7.625%                                | ROMANIA 23/53 -SR-                         | USD     | 10,060,000.00         | 11,178,666.97   | 0.57 |
|                                       |  |         | <b>50,416,508.46</b>  | <b>2.57</b>     |      |
| <b><i>Saudi Arabia</i></b>            |  |         |                       |                 |      |
| 3.25%                                 | SAUDI ARABIA 20/30 -SR-S                   | USD     | 6,842,000.00          | 6,222,770.95    | 0.32 |
| 4.375%                                | SAUDI ARABIA 19/29 -SR-S                   | USD     | 4,427,000.00          | 4,343,865.37    | 0.22 |
| 4.50%                                 | SAUDI ARABIA 16/46 S3 -SR-S                | USD     | 12,463,000.00         | 10,674,960.81   | 0.54 |
| 4.625%                                | SAUDI ARABIA 17/47 -SR-S                   | USD     | 7,939,000.00          | 6,871,530.79    | 0.35 |

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| DESCRIPTION                                   | CURRENCY | NOMINAL        | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|----------------|-----------------------|-----------------|
| <b><i>Saudi Arabia (continued)</i></b>        |          |                |                       |                 |
| 4.75% SAUDI ARABIA 24/30 -SR-                 | USD      | 15,015,000.00  | 14,868,588.74         | 0.76            |
| 5.00% SAUDI ARABIA 18/49 -SR-S                | USD      | 5,303,000.00   | 4,837,950.76          | 0.25            |
| 5.00% SAUDI ARABIA 23/53 -SR-S                | USD      | 4,238,000.00   | 3,798,012.96          | 0.19            |
| 5.00% SAUDI ARABIA 24/34 -SR-                 | USD      | 11,761,000.00  | 11,722,907.30         | 0.60            |
| 5.25% SAUDI ARABIA 19/50 -SR-S                | USD      | 2,847,000.00   | 2,692,205.19          | 0.14            |
| 5.75% SAUDI ARABIA 24/54 -SR-S                | USD      | 13,235,000.00  | 13,123,603.65         | 0.67            |
|   |          |                | <b>79,156,396.52</b>  | <b>4.04</b>     |
| <b><i>Senegal</i></b>                         |          |                |                       |                 |
| 6.25% SENEGAL 17/33 -S-                       | USD      | 3,170,000.00   | 2,709,895.42          | 0.14            |
| 6.75% SENEGAL 18/48 -SR-S                     | USD      | 2,866,000.00   | 2,134,310.20          | 0.11            |
|   |          |                | <b>4,844,205.62</b>   | <b>0.25</b>     |
| <b><i>Serbia</i></b>                          |          |                |                       |                 |
| 2.125% SERBIA 20/30 -SR-                      | USD      | 8,158,000.00   | 6,485,513.74          | 0.33            |
| 6.25% SERBIA 23/28 -SR-                       | USD      | 1,571,000.00   | 1,605,454.70          | 0.08            |
|   |          |                | <b>8,090,968.44</b>   | <b>0.41</b>     |
| <b><i>South Africa</i></b>                    |          |                |                       |                 |
| 4.30% SOUTH AFRICA 16/28 -SR-                 | USD      | 2,045,000.00   | 1,839,814.31          | 0.09            |
| 4.85% SOUTH AFRICA 17/27 -SR-                 | USD      | 2,000,000.00   | 1,900,466.60          | 0.10            |
| 4.85% SOUTH AFRICA 19/29 -SR-                 | USD      | 9,442,000.00   | 8,488,077.57          | 0.43            |
| 4.875% SOUTH AFRICA 16/26 -SR-                | USD      | 2,239,000.00   | 2,183,058.14          | 0.11            |
| 5.00% SOUTH AFRICA 16/46 -SR-                 | USD      | 3,390,000.00   | 2,294,712.36          | 0.12            |
| 5.375% SOUTH AFRICA 14/44 -SR-                | USD      | 3,967,000.00   | 2,884,635.39          | 0.15            |
| 5.65% SOUTH AFRICA 17/47 -SR-                 | USD      | 3,823,000.00   | 2,783,991.94          | 0.14            |
| 5.75% SOUTH AFRICA 19/49 -SR-                 | USD      | 8,863,000.00   | 6,453,321.36          | 0.33            |
| 5.875% SOUTH AFRICA 18/30 -SR-                | USD      | 11,050,000.00  | 10,262,508.49         | 0.52            |
| 5.875% SOUTH AFRICA 22/32 -SR-                | USD      | 7,963,000.00   | 7,187,167.30          | 0.37            |
| 7.30% SOUTH AFRICA 22/52 -SR-                 | USD      | 4,941,000.00   | 4,294,317.47          | 0.22            |
| 8.00% SOUTH AFRICA 13/30 -SR-                 | ZAR      | 123,407,624.00 | 5,791,967.95          | 0.29            |
| 9.00% SOUTH AFRICA 15/40 -SR-                 | ZAR      | 195,493,185.00 | 7,627,783.68          | 0.39            |
|   |          |                | <b>63,991,822.56</b>  | <b>3.26</b>     |
| <b><i>South Korea</i></b>                     |          |                |                       |                 |
| 5.125% EXPORT-IMPORT BANK OF KOREA 23/33 -SR- | USD      | 7,781,000.00   | 7,929,159.58          | 0.40            |
|   |          |                | <b>7,929,159.58</b>   | <b>0.40</b>     |
| <b><i>Sri Lanka</i></b>                       |          |                |                       |                 |
| 5.75% SRI LANKA 18/PERP -SR-S -DEF-           | USD      | 5,000,000.00   | 2,969,796.50          | 0.15            |
| 6.20% SRI LANKA 17/27 -SR-S -DEF-             | USD      | 24,869,000.00  | 14,728,503.60         | 0.75            |
| 6.35% SRI LANKA 19/24 -SR-S                   | USD      | 4,676,000.00   | 2,765,827.35          | 0.14            |
| 6.75% SRI LANKA 18/28 -SR-S                   | USD      | 5,900,000.00   | 3,499,248.11          | 0.18            |
| 6.825% SRI LANKA 16/26 -SR -DEF-              | USD      | 7,252,000.00   | 4,352,057.91          | 0.22            |
| 6.85% SRI LANKA 15/25 -SR-S -DEF-             | USD      | 12,416,000.00  | 7,475,599.10          | 0.38            |
| 6.85% SRI LANKA 19/24 -SR-S -DEF-             | USD      | 4,500,000.00   | 2,661,550.20          | 0.14            |
| 7.85% SRI LANKA 19/29 -SR-S -DEF-             | USD      | 8,500,000.00   | 5,026,973.10          | 0.26            |
|   |          |                | <b>43,479,555.87</b>  | <b>2.22</b>     |
| <b><i>Suriname</i></b>                        |          |                |                       |                 |
| 0.00% SURINAME 23/50 -SR-S                    | USD      | 987,000.00     | 720,993.43            | 0.04            |
| 7.95% SURINAME 23/33 -SR- -PIK-               | USD      | 2,051,050.00   | 1,884,919.26          | 0.10            |
|   |          |                | <b>2,605,912.69</b>   | <b>0.14</b>     |
| <b><i>Tajikistan</i></b>                      |          |                |                       |                 |
| 7.125% TAJIKISTAN 17/27 -SR-S                 | USD      | 2,000,000.00   | 1,838,050.00          | 0.09            |
|   |          |                | <b>1,838,050.00</b>   | <b>0.09</b>     |

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| DESCRIPTION   | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|---------------|-----------------------|-----------------|
| <b>Tunisia</b>  |          |               |                       |                 |
| 5.75% TUNISIA 15/25 -SR-S                             | USD      | 3,348,000.00  | 3,166,978.33          | 0.16            |
|   |          |               | <b>3,166,978.33</b>   | <b>0.16</b>     |
| <b>Turkey</b>   |          |               |                       |                 |
| 4.75% TURKEY 21/26 -SR-                               | USD      | 2,477,000.00  | 2,427,369.34          | 0.12            |
| 4.875% TURKEY 13/43 -SR-                              | USD      | 3,030,000.00  | 2,134,405.63          | 0.11            |
| 4.875% TURKEY 16/26 -SR-                              | USD      | 7,287,000.00  | 7,076,525.94          | 0.36            |
| 5.75% TURKEY 17/47 -SR-                               | USD      | 9,308,000.00  | 7,099,449.88          | 0.36            |
| 6.00% TURKEY 11/41                                    | USD      | 2,921,000.00  | 2,411,527.94          | 0.12            |
| 6.50% TURKEY 21/33 -SR-                               | USD      | 7,217,000.00  | 6,785,104.41          | 0.34            |
| 6.625% TURKEY 14/45                                   | USD      | 6,521,000.00  | 5,612,035.85          | 0.29            |
| 6.75% TURKEY 10/40                                    | USD      | 2,122,000.00  | 1,897,469.91          | 0.10            |
| 6.875% TURKEY -GLOBAL- 06/36                          | USD      | 6,270,000.00  | 5,927,433.53          | 0.30            |
| 7.25% TURKEY 08/38 -SR-                               | USD      | 3,769,000.00  | 3,640,817.44          | 0.19            |
| 7.25% HAZINE MÜSTESARLIGI VARLIK KIRALAMA 22/27 -SR-S | USD      | 6,754,000.00  | 6,889,142.14          | 0.35            |
| 7.375% TURKEY -GLOBAL- 05/25 -SR-                     | USD      | 8,237,000.00  | 8,371,599.17          | 0.43            |
| 7.625% TURKEY 24/34 -SR-                              | USD      | 8,075,000.00  | 8,118,999.06          | 0.41            |
| 7.75% AYDEM YENILE 21/27 -SR-                         | USD      | 2,700,000.00  | 2,612,567.25          | 0.13            |
| 8.509% HAZINE MÜSTESARLIGI VARLIK KIRALAMA 23/29 -SR- | USD      | 9,337,000.00  | 9,902,761.51          | 0.50            |
|   |          |               | <b>80,907,209.00</b>  | <b>4.11</b>     |
| <b>Ukraine</b>  |          |               |                       |                 |
| 0.00% UKRAINE - GDP LINKED NOTE 15/40                 | USD      | 17,047,000.00 | 9,503,047.90          | 0.48            |
| 6.875% NATIONAL POWER COMPANY UKRENERGO 21/28 -SR-    | USD      | 5,819,000.00  | 2,176,807.60          | 0.11            |
| 6.876% UKRAINE 21/31 -SR-                             | USD      | 8,451,000.00  | 2,499,060.42          | 0.13            |
| 7.253% UKRAINE 20/35 -SR-S                            | USD      | 7,290,000.00  | 2,141,718.17          | 0.11            |
| 7.375% UKRAINE 17/34 -SR-S                            | USD      | 8,586,000.00  | 2,533,829.91          | 0.13            |
| 7.75% UKRAINE 15/24 -SR-                              | USD      | 1,641,000.00  | 619,874.46            | 0.03            |
| 7.75% UKRAINE 15/26 -SR-S                             | USD      | 2,730,000.00  | 970,986.74            | 0.05            |
| 7.75% UKRAINE 15/27 -SR-S                             | USD      | 13,915,000.00 | 4,674,574.49          | 0.24            |
| 7.75% UKRAINE 15/28 -SR-S                             | USD      | 20,664,000.00 | 6,832,150.72          | 0.35            |
| 7.75% UKRAINE 15/29 -SR-S                             | USD      | 24,537,000.00 | 8,136,586.98          | 0.41            |
| 8.994% UKRAINE 18/24 -SR-                             | USD      | 558,000.00    | 210,647.06            | 0.01            |
| 9.75% UKRAINE 18/30 -SR-                              | USD      | 7,158,000.00  | 2,530,643.61          | 0.13            |
|   |          |               | <b>42,829,928.06</b>  | <b>2.18</b>     |
| <b>United Arab Emirates</b>                           |          |               |                       |                 |
| 2.50% MDGH GMTN RSC 21/31 -SR-S                       | USD      | 1,000,000.00  | 857,351.60            | 0.04            |
| 3.125% ABU DHABI 19/49 -SR-S                          | USD      | 4,344,000.00  | 3,065,449.59          | 0.16            |
| 3.875% ABU DHABI 20/50 -SR-S                          | USD      | 2,282,000.00  | 1,831,012.22          | 0.09            |
| 3.90% UNITED ARAB EMIRATES 20/50 -SR-                 | USD      | 4,500,000.00  | 3,336,188.40          | 0.17            |
| 4.00% UNITED ARAB EMIRATES 20/50 -SR-S                | USD      | 4,500,000.00  | 2,977,222.50          | 0.15            |
| 4.375% UNITED ARAB EMIRATES 21/51 -SR-S               | USD      | 2,020,000.00  | 1,424,551.07          | 0.07            |
| 4.375% MDGH GMTN RSC 23/33 -SR-                       | USD      | 11,605,000.00 | 11,053,820.53         | 0.56            |
| 4.696% ABU DHABI ENERGY 23/33 -SR-                    | USD      | 7,354,000.00  | 7,192,492.19          | 0.37            |
| 4.70% DP WORLD CRESCENT 19/49 -SR-S                   | USD      | 3,876,000.00  | 3,220,633.52          | 0.16            |
| 5.084% MDGH GMTN RSC 23/53 -SR-                       | USD      | 1,686,000.00  | 1,601,304.63          | 0.08            |
| 5.50% MDGH GMTN RSC 22/33 -SR-                        | USD      | 1,000,000.00  | 1,036,523.00          | 0.05            |
| 5.625% DP WORLD 18/48 -SR-S                           | USD      | 4,130,000.00  | 3,965,980.35          | 0.20            |
|   |          |               | <b>41,562,529.60</b>  | <b>2.10</b>     |

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| DESCRIPTION                              | CURRENCY                         | QUANTITY/NOMINAL | MARKET VALUE (NOTE 2)   | % OF NET ASSETS |      |
|--|----------------------------------|------------------|-------------------------|-----------------|------|
| <b>United Kingdom</b>                    |                                  |                  |                         |                 |      |
| 6.097%                                   | STANDARD CHATERED 24/35 -SR-     | USD              | 7,252,000.00            | 7,448,336.30    | 0.38 |
| 8.25%                                    | RAIL CAPITAL-LPN-19/24 -SR-S     | USD              | 2,812,000.00            | 1,689,340.21    | 0.09 |
| 9.375%                                   | WE SODA 24/31 -SR-               | USD              | 2,828,000.00            | 2,913,888.06    | 0.15 |
|  |                                  |                  | <b>12,051,564.57</b>    | <b>0.62</b>     |      |
| <b>United States</b>                     |                                  |                  |                         |                 |      |
| 5.375%                                   | BIMBO BAKERIES 24/36 -SR-S       | USD              | 10,422,000.00           | 10,388,661.06   | 0.53 |
|  |                                  |                  | <b>10,388,661.06</b>    | <b>0.53</b>     |      |
| <b>Uruguay</b>                           |                                  |                  |                         |                 |      |
| 4.975%                                   | URUGUAY 18/55 -SR-               | USD              | 8,690,993.00            | 8,165,559.90    | 0.42 |
| 5.10%                                    | URUGUAY 14/PERP -SR-             | USD              | 16,403,117.00           | 15,887,947.59   | 0.81 |
| 5.75%                                    | URUGUAY 22/34 -SR-               | USD              | 9,393,871.00            | 9,929,500.13    | 0.50 |
|  |                                  |                  | <b>33,983,007.62</b>    | <b>1.73</b>     |      |
| <b>Uzbekistan</b>                        |                                  |                  |                         |                 |      |
| 3.70%                                    | UZBEKISTAN 20/50 -SR-            | USD              | 3,858,000.00            | 3,226,787.22    | 0.16 |
| 5.375%                                   | UZBEKISTAN 19/29 -S-             | USD              | 2,770,000.00            | 2,615,848.12    | 0.13 |
|  |                                  |                  | <b>5,842,635.34</b>     | <b>0.29</b>     |      |
| <b>Vietnam</b>                           |                                  |                  |                         |                 |      |
| 1.00%                                    | DEBT & ASSET TRADING 13/25 -SR-S | USD              | 13,460,000.00           | 12,124,050.58   | 0.62 |
| 4.80%                                    | VIETNAM 14/24 -SR-S              | USD              | 755,000.00              | 749,926.55      | 0.04 |
|  |                                  |                  | <b>12,873,977.13</b>    | <b>0.66</b>     |      |
| <b>Zambia</b>                            |                                  |                  |                         |                 |      |
| 5.375%                                   | ZAMBIA 12/22 -SR-S -DEF-         | USD              | 6,447,000.00            | 4,296,384.60    | 0.22 |
| 8.50%                                    | ZAMBIA 14/24 -SR -DEF-           | USD              | 5,898,000.00            | 4,366,222.16    | 0.22 |
| 8.97%                                    | ZAMBIA 15/27 -SR-S -DEF-         | USD              | 5,557,000.00            | 4,103,481.07    | 0.21 |
|  |                                  |                  | <b>12,766,087.83</b>    | <b>0.65</b>     |      |
| <b>TOTAL I.</b>                          |                                  |                  | <b>1,892,730,566.61</b> | <b>96.20</b>    |      |
| <b>II. Other transferable securities</b> |                                  |                  |                         |                 |      |
| <b>Structured products</b>               |                                  |                  |                         |                 |      |
| <b>United States</b>                     |                                  |                  |                         |                 |      |
| CITI (NIGERIA) (DUAL) -CLN- 24/25        | NGN                              | 3,108,000,000.00 | 1,922,146.37            | 0.10            |      |
|  |                                  |                  | <b>1,922,146.37</b>     | <b>0.10</b>     |      |
| <b>TOTAL II.</b>                         |                                  |                  | <b>1,922,146.37</b>     | <b>0.10</b>     |      |
| <b>III. Money market instruments</b>     |                                  |                  |                         |                 |      |
| <b>Money market instruments</b>          |                                  |                  |                         |                 |      |
| <b>Egypt</b>                             |                                  |                  |                         |                 |      |
| TBI EGYPT 10/12/24 -SR-                  | EGP                              | 303,475,000.00   | 5,399,454.92            | 0.27            |      |
| TBI EGYPT 18/03/25                       | EGP                              | 63,950,000.00    | 1,071,662.25            | 0.05            |      |
|  |                                  |                  | <b>6,471,117.17</b>     | <b>0.32</b>     |      |
| <b>TOTAL III.</b>                        |                                  |                  | <b>6,471,117.17</b>     | <b>0.32</b>     |      |
| <b>IV. Units of investment funds</b>     |                                  |                  |                         |                 |      |
| <b>Luxembourg</b>                        |                                  |                  |                         |                 |      |
| PICTET - SHORT-TERM MONEY MARKET USD Z   | USD                              | 25.21            | 4,091.37                | 0.00            |      |
|  |                                  |                  | <b>4,091.37</b>         | <b>0.00</b>     |      |
| <b>TOTAL IV.</b>                         |                                  |                  | <b>4,091.37</b>         | <b>0.00</b>     |      |
| <b>Total investments</b>                 |                                  |                  | <b>1,901,127,921.52</b> | <b>96.62</b>    |      |
| Cash at banks                            |                                  |                  | 30,944,831.71           | 1.57            |      |
| Bank deposits                            |                                  |                  | 500,000.00              | 0.03            |      |
| Other net assets                         |                                  |                  | 35,004,390.26           | 1.78            |      |
| <b>Total net assets</b>                  |                                  |                  | <b>1,967,577,143.49</b> | <b>100.00</b>   |      |

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

| <b>GEOGRAPHICAL CLASSIFICATION<br/>(IN % OF NET ASSETS)</b> |      |
|---|------|
| Indonesia   | 4.67 |
| Turkey  | 4.11 |
| Saudi Arabia  | 4.04 |
| Egypt   | 3.93 |
| South Africa  | 3.26 |
| Cayman Islands  | 3.17 |
| Oman  | 3.02 |
| Bahrain   | 2.96 |
| Peru  | 2.85 |
| Philippines   | 2.82 |
| Colombia  | 2.80 |
| Poland  | 2.80 |
| Romania   | 2.57 |
| Nigeria   | 2.53 |
| Chile   | 2.28 |
| Sri Lanka   | 2.22 |
| Ukraine   | 2.18 |
| United Arab Emirates  | 2.10 |
| Argentina   | 2.09 |
| Mexico  | 2.07 |
| Angola  | 2.05 |
| Panama  | 2.00 |
| Hungary   | 1.98 |
| Ecuador   | 1.96 |
| Dominican Republic  | 1.92 |
| Malaysia  | 1.90 |
| Uruguay   | 1.73 |
| Qatar   | 1.67 |
| Brazil  | 1.61 |
| Pakistan  | 1.35 |
| Republic of Ghana   | 1.30 |
| El Salvador   | 1.15 |
| Ivory Coast   | 1.10 |
| India   | 1.03 |
| Costa Rica  | 1.00 |
| Kenya   | 0.96 |
| Jordan  | 0.94 |
| Jamaica   | 0.87 |
| Paraguay  | 0.78 |
| Luxembourg  | 0.75 |
| Morocco   | 0.71 |
| Guatemala   | 0.71 |
| Vietnam   | 0.66 |
| Zambia  | 0.65 |
| United States   | 0.63 |
| United Kingdom  | 0.62 |
| British Virgin Islands                                      | 0.61 |
| Lebanon   | 0.53 |
| Kazakhstan  | 0.50 |
| Serbia  | 0.41 |
| Netherlands   | 0.40 |
| South Korea   | 0.40 |

| <b>GEOGRAPHICAL CLASSIFICATION (CONTINUED)<br/>(IN % OF NET ASSETS)</b> |              |
|---|--------------|
| Bermuda   | 0.33         |
| Montenegro  | 0.33         |
| Azerbaijan  | 0.32         |
| Uzbekistan  | 0.29         |
| China   | 0.25         |
| Senegal   | 0.25         |
| Gabon   | 0.24         |
| Mongolia  | 0.23         |
| Honduras  | 0.19         |
| Bolivia   | 0.16         |
| Tunisia   | 0.16         |
| Suriname  | 0.14         |
| Benin   | 0.09         |
| Tajikistan  | 0.09         |
| Papua New Guinea  | 0.08         |
| Hong Kong   | 0.07         |
| Barbados (Isle)   | 0.05         |
|   | <b>96.62</b> |

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

| <b>INDUSTRIAL CLASSIFICATION</b>     |              |
|--------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>          |              |
| Bonds issued by countries or cities  | 78.20        |
| Holding and finance companies        | 6.87         |
| Banks and credit institutions        | 3.39         |
| Mortgage and funding institutions    | 2.75         |
| Transport and freight                | 1.25         |
| Public utilities                     | 1.07         |
| Miscellaneous trade                  | 1.00         |
| Electronics and electrical equipment | 0.73         |
| Food and soft drinks                 | 0.53         |
| Money market instruments             | 0.32         |
| Miscellaneous                        | 0.15         |
| Tobacco and alcohol                  | 0.15         |
| Aeronautics and astronautics         | 0.11         |
| Structured products                  | 0.10         |
| Units of investment funds            | 0.00         |
|                                      | <b>96.62</b> |

| DESCRIPTION  | CURRENCY                         | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--|----------------------------------|---------|-----------------------|-----------------|------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |                                  |         |                       |                 |      |
| <b>Bonds</b>   |                                  |         |                       |                 |      |
| <b>Angola</b>  |                                  |         |                       |                 |      |
| 9.50%  | ANGOLA 15/25 -SR-                | USD     | 200,000.00            | 188,881.54      | 0.24 |
|  |                                  |         | <b>188,881.54</b>     | <b>0.24</b>     |      |
| <b>Australia</b>   |                                  |         |                       |                 |      |
| FRN  | ANZ BANKING GROUP 24/26 -SR-     | USD     | 440,000.00            | 407,948.73      | 0.52 |
| 0.50%  | AUSTRALIA 20/26 -SR-             | AUD     | 300,000.00            | 167,993.82      | 0.21 |
| 2.75%  | AUSTRALIA 15/35 '145'            | AUD     | 770,000.00            | 412,150.48      | 0.53 |
| 3.00%  | AUSTRALIA 16/47 S150 -SR-        | AUD     | 200,000.00            | 97,262.35       | 0.12 |
|  |                                  |         | <b>1,085,355.38</b>   | <b>1.38</b>     |      |
| <b>Austria</b>   |                                  |         |                       |                 |      |
| FRN  | VOLKSBANK WIEN 17/27 -S-         | EUR     | 100,000.00            | 100,558.21      | 0.13 |
| 0.125%   | AUTOBAHN FIN. 21/31 -SR-         | EUR     | 170,000.00            | 141,522.99      | 0.18 |
| 0.85%  | AUSTRIA 20/2120 -SR-             | EUR     | 90,000.00             | 42,403.49       | 0.05 |
| 1.50%  | AUSTRIA 16/47 -SR-               | EUR     | 320,000.00            | 241,131.84      | 0.31 |
|  |                                  |         | <b>525,616.53</b>     | <b>0.67</b>     |      |
| <b>Bahrain</b>   |                                  |         |                       |                 |      |
| 7.00%  | BAHRAIN 15/26 -SR-S              | USD     | 200,000.00            | 187,517.33      | 0.24 |
| 7.625%   | OIL & GAS HOLDING 18/24 -SR-     | USD     | 200,000.00            | 186,023.69      | 0.24 |
|  |                                  |         | <b>373,541.02</b>     | <b>0.48</b>     |      |
| <b>Belgium</b>   |                                  |         |                       |                 |      |
| 0.80%  | BELGIUM OLO 18/28 '85' -SR-S     | EUR     | 140,000.00            | 129,995.29      | 0.17 |
| 1.00%  | BELGIUM OLO 15/31 '75' -SR-      | EUR     | 400,000.00            | 356,347.96      | 0.46 |
| 1.25%  | EUROCLEAR BANK 19/24 -SR-        | GBP     | 210,000.00            | 240,871.98      | 0.31 |
| 1.60%  | BELGIUM 16/47 S78 -SR- 144A -S-  | EUR     | 230,000.00            | 168,473.34      | 0.22 |
| 1.90%  | BELGIUM OLO 15/38 '76' -SR-      | EUR     | 180,000.00            | 155,870.28      | 0.20 |
| 2.15%  | BELGIUM OLO 16/66 -SR-S 144A     | EUR     | 160,000.00            | 122,793.38      | 0.16 |
|  |                                  |         | <b>1,174,352.23</b>   | <b>1.52</b>     |      |
| <b>Brazil</b>  |                                  |         |                       |                 |      |
| 5.75%  | KLABIN AUSTRIA 19/29 -SR-S       | USD     | 200,000.00            | 185,045.31      | 0.24 |
| 5.75%  | SUZANO AUSTRIA 16/26 -SR-S       | USD     | 200,000.00            | 185,324.04      | 0.24 |
| 10.00%   | BRAZIL 16/27 'F' BRL 1000 -SR-   | BRL     | 2,100.00              | 396,301.96      | 0.51 |
| 10.00%   | BRAZIL 18/29 'F' BRL 1000        | BRL     | 800.00                | 148,312.12      | 0.19 |
| 10.125%  | BRAZIL -GLOBAL- 97/27 -SR-       | USD     | 200,000.00            | 211,065.78      | 0.27 |
|  |                                  |         | <b>1,126,049.21</b>   | <b>1.45</b>     |      |
| <b>British Virgin Islands</b>  |                                  |         |                       |                 |      |
| 5.125%   | GOLD FIELDS O.H. 19/24 -SR-S     | USD     | 200,000.00            | 184,807.94      | 0.24 |
| 5.875%   | ARCOS DORADOS 17/27 -SR-S        | USD     | 100,000.00            | 92,053.09       | 0.12 |
| 6.50%  | EASY TACTIC 22/28 -SR- -PIK-     | USD     | 242,888.00            | 8,813.21        | 0.01 |
|  |                                  |         | <b>285,674.24</b>     | <b>0.37</b>     |      |
| <b>Canada</b>  |                                  |         |                       |                 |      |
| FRN  | NOVA SCOTIA 22/25 -SR-           | USD     | 239,000.00            | 222,423.67      | 0.28 |
| FRN  | TORONTO DOMINION BANK 22/25 -SR- | USD     | 240,000.00            | 222,361.00      | 0.28 |
| 1.25%  | CANADA 19/30 SK379               | CAD     | 150,000.00            | 90,320.07       | 0.12 |
| 2.45%  | CANADA HOUSING TRUST 1 22/31     | CAD     | 680,000.00            | 424,872.82      | 0.54 |
| 2.75%  | CANADA 14/48 SD358 -SR-          | CAD     | 200,000.00            | 122,901.46      | 0.16 |
| 2.75%  | CANADA 14/64 SC939 -SR-          | CAD     | 140,000.00            | 84,399.82       | 0.11 |
| 2.90%  | CANADA HOUSING TRUST 14/24       | CAD     | 725,000.00            | 493,777.58      | 0.63 |

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| DESCRIPTION   | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|---------------|-----------------------|-----------------|
| <b>Canada (continued)</b>                           |          |               |                       |                 |
| 3.30% PROVINCE ALBERTA 18/28 -SR-                   | USD      | 400,000.00    | 353,506.33            | 0.45            |
| 5.00% CANADA 04/37 XW98                             | CAD      | 177,000.00    | 140,683.03            | 0.18            |
| 5.75% ST MARYS CEMENT 24/34 -SR-                    | USD      | 200,000.00    | 183,496.50            | 0.23            |
|   |          |               | <b>2,338,742.28</b>   | <b>2.98</b>     |
| <b>Cayman Islands</b>                               |          |               |                       |                 |
| 6.00% YUZHOU GROUP 16/23 -SR-DEF-                   | USD      | 249,000.00    | 13,062.29             | 0.02            |
| 7.35% ZHENRO PROPERTIES 20/25 -DEF-                 | USD      | 400,000.00    | 4,959.11              | 0.01            |
| 7.65% CENTRAL CHINA 23/25 -SR-DEF-                  | USD      | 200,000.00    | 7,082.24              | 0.01            |
| 7.75% AGILE GROUP HOLDING 19/PERP -SR-S             | USD      | 250,000.00    | 10,220.12             | 0.01            |
|   |          |               | <b>35,323.76</b>      | <b>0.05</b>     |
| <b>Chile</b>  |          |               |                       |                 |
| 4.25% ENDESA EMPRESA NACIONAL DE ELETRI. 14/24 -SR- | USD      | 100,000.00    | 92,599.46             | 0.12            |
| 4.50% CELULOSA ARAUCO 14/24 -SR-                    | USD      | 200,000.00    | 184,283.20            | 0.24            |
| 4.75% INVRSIONES CMPC 14/24 -SR- 144A               | USD      | 200,000.00    | 183,663.83            | 0.23            |
|   |          |               | <b>460,546.49</b>     | <b>0.59</b>     |
| <b>China</b>  |          |               |                       |                 |
| 2.37% CHINA 22/27 -SR-                              | CNH      | 11,400,000.00 | 1,465,521.15          | 1.87            |
| 2.69% CHINA 21/26                                   | CNH      | 10,700,000.00 | 1,385,329.92          | 1.77            |
| 2.76% CHINA 22/32 -SR-                              | CNH      | 17,800,000.00 | 2,332,063.18          | 2.98            |
| 3.53% CHINA 21/51                                   | CNH      | 4,600,000.00  | 691,736.99            | 0.88            |
|   |          |               | <b>5,874,651.24</b>   | <b>7.50</b>     |
| <b>Colombia</b>                                     |          |               |                       |                 |
| 5.375% ECOPETROL 15/26                              | USD      | 200,000.00    | 182,402.04            | 0.23            |
|   |          |               | <b>182,402.04</b>     | <b>0.23</b>     |
| <b>Denmark</b>                                      |          |               |                       |                 |
| 0.50% DENMARK 17/27 -SR-                            | DKK      | 425,000.00    | 53,354.70             | 0.07            |
| 4.50% DENMARK 07/39 -SR-                            | DKK      | 1,000,000.00  | 168,866.38            | 0.22            |
|   |          |               | <b>222,221.08</b>     | <b>0.29</b>     |
| <b>Dominican Republic</b>                           |          |               |                       |                 |
| 6.875% DOMINICAN REPUBLIC 16/26 -SR-                | USD      | 100,000.00    | 93,679.05             | 0.12            |
|   |          |               | <b>93,679.05</b>      | <b>0.12</b>     |
| <b>El Salvador</b>                                  |          |               |                       |                 |
| 5.875% EL SALVADOR 12/25 -SR-S                      | USD      | 70,000.00     | 62,137.12             | 0.08            |
|   |          |               | <b>62,137.12</b>      | <b>0.08</b>     |
| <b>European Union</b>                               |          |               |                       |                 |
| 0.20% EUROPEAN UNION 21/36 -SR-                     | EUR      | 264,000.00    | 192,074.28            | 0.25            |
| 0.45% EUROPEAN UNION 21/41 -SR-                     | EUR      | 761,975.00    | 492,725.19            | 0.63            |
| 2.625% EUROPEAN UNION 22/48 -SR-                    | EUR      | 855,000.00    | 779,491.87            | 1.00            |
| 2.75% E.I.B 16/26 -SR-S                             | PLN      | 1,700,000.00  | 371,562.68            | 0.48            |
| 3.75% E.I.B. 12/32 -SR-                             | SEK      | 2,230,000.00  | 203,135.37            | 0.26            |
|   |          |               | <b>2,038,989.39</b>   | <b>2.62</b>     |
| <b>Finland</b>                                      |          |               |                       |                 |
| FRN CENTRAL BANK 24/26 -SR-                         | EUR      | 400,000.00    | 399,799.60            | 0.51            |
| 0.50% FINLAND 17/27                                 | EUR      | 4,650,000.00  | 4,315,553.87          | 5.52            |
| 0.50% FINLAND 19/29 -SR-S                           | EUR      | 290,000.00    | 259,049.23            | 0.33            |
| 2.625% FINLAND 12/42 -SR-                           | EUR      | 100,000.00    | 95,127.74             | 0.12            |
| 4.00% FINLAND 09/25                                 | EUR      | 400,000.00    | 404,130.28            | 0.52            |
|   |          |               | <b>5,473,660.72</b>   | <b>7.00</b>     |

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

| DESCRIPTION                                  | CURRENCY | NOMINAL          | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------------|-----------------------|-----------------|
| <b>France</b>                                |          |                  |                       |                 |
| FRN KAPLA HOLDING 24/30 -SR-                 | EUR      | 132,000.00       | 132,521.47            | 0.17            |
| 0.25% SFIL 21/31 -SR-                        | EUR      | 3,600,000.00     | 2,919,249.36          | 3.73            |
| 0.50% FRANCE 21/44 -SR- 144A/S               | EUR      | 1,000,000.00     | 609,237.50            | 0.78            |
| 0.50% O.A.T. 16/26 -SR-                      | EUR      | 1,000,000.00     | 951,615.60            | 1.22            |
| 0.50% O.A.T. 20/40 -SR- 144A/S               | EUR      | 900,000.00       | 607,086.18            | 0.78            |
| 1.50% SUB. ENGIE 20/PERP                     | EUR      | 100,000.00       | 88,845.55             | 0.11            |
| 1.75% O.A.T. 16/66 -SR-                      | EUR      | 450,000.00       | 308,682.95            | 0.39            |
| 2.625% SUB. ACCOR 19/PERP -S-                | EUR      | 100,000.00       | 98,427.83             | 0.13            |
| 3.375% SAINT-GOBAIN 24/30 -SR-               | EUR      | 300,000.00       | 299,270.22            | 0.38            |
| 3.875% ALD 24/27 -SR-                        | EUR      | 300,000.00       | 301,228.92            | 0.39            |
| 3.875% E.D.F. 22/27 -SR-                     | EUR      | 100,000.00       | 100,652.95            | 0.13            |
| 4.75% SUB. CREDIT AGRICOLE 22/PERP -JR-      | USD      | 240,000.00       | 195,351.73            | 0.25            |
| 5.00% SUB. E.D.F. 14/ PERP -SR- REG.S        | EUR      | 100,000.00       | 99,305.02             | 0.13            |
| 5.125% FORVIA 24/29 -SR-                     | EUR      | 233,000.00       | 237,790.27            | 0.30            |
| 5.125% SUB. BNP PARIBAS 17/PERP -S-          | USD      | 240,000.00       | 199,407.24            | 0.26            |
| 5.375% ORANO 22/27 -SR-                      | EUR      | 100,000.00       | 104,197.98            | 0.13            |
| 6.375% SUB. AXA 24/PERP -JR-                 | EUR      | 172,000.00       | 178,840.99            | 0.23            |
| 7.25% AIR FRANCE - KLM 23/26 -SR-            | EUR      | 200,000.00       | 211,958.96            | 0.27            |
|  |          |                  | <b>7,643,670.72</b>   | <b>9.78</b>     |
| <b>Germany</b>                               |          |                  |                       |                 |
| FRN COMMERZBANK 24/27 -SR-                   | EUR      | 100,000.00       | 100,409.81            | 0.13            |
| 1.70% GERMANY 22/32 -SR-                     | EUR      | 60,000.00        | 57,566.38             | 0.07            |
| 2.00% K.F.W. 22/29 -SR-                      | EUR      | 880,000.00       | 850,379.99            | 1.09            |
| 2.00% TECHEM 20/25 -SR-S                     | EUR      | 140,000.00       | 137,619.08            | 0.18            |
| 2.125% SUB. ENERGIE BADEN-WUERTENBERG 21/81  | EUR      | 100,000.00       | 80,323.97             | 0.10            |
| 2.375% NORDRHEIN-WESTFALEN 13/33 '1250' -SR- | EUR      | 200,000.00       | 194,679.40            | 0.25            |
| 4.00% BASF 23/29 -SR-                        | EUR      | 200,000.00       | 206,506.48            | 0.26            |
| 5.625% WEPA HYGIENEPRODUKTE 24/31 -SR-       | EUR      | 100,000.00       | 101,113.44            | 0.13            |
| 9.375% HT TROPLAST 23/28 -SR-                | EUR      | 231,000.00       | 242,262.59            | 0.31            |
|  |          |                  | <b>1,970,861.14</b>   | <b>2.52</b>     |
| <b>Greece</b>                                |          |                  |                       |                 |
| 6.75% PIRAEUS BANK 23/29 -SR-                | EUR      | 120,000.00       | 128,924.93            | 0.16            |
|  |          |                  | <b>128,924.93</b>     | <b>0.16</b>     |
| <b>Indonesia</b>                             |          |                  |                       |                 |
| 1.40% PERTAMINA 21/26 -SR-S                  | USD      | 240,000.00       | 206,304.09            | 0.26            |
| 5.125% PGN PERUSAHAAN GAS 14/24 -SR-S        | USD      | 200,000.00       | 185,069.57            | 0.24            |
| 8.375% INDONESIA 19/39 -SR-                  | IDR      | 6,640,000,000.00 | 441,027.27            | 0.56            |
|  |          |                  | <b>832,400.93</b>     | <b>1.06</b>     |
| <b>Ireland</b>                               |          |                  |                       |                 |
| 0.20% IRELAND 20/30 -SR-                     | EUR      | 3,810,000.00     | 3,277,775.39          | 4.19            |
| 1.50% IRELAND 19/50 -SR-                     | EUR      | 150,000.00       | 109,946.57            | 0.14            |
|  |          |                  | <b>3,387,721.96</b>   | <b>4.33</b>     |
| <b>Israel</b>                                |          |                  |                       |                 |
| 2.25% ISRAEL 18/28                           | ILS      | 1,420,000.00     | 336,510.37            | 0.43            |
|  |          |                  | <b>336,510.37</b>     | <b>0.43</b>     |
| <b>Italy</b>                                 |          |                  |                       |                 |
| FRN FIBER BIDCO 24/30 -SR-                   | EUR      | 100,000.00       | 100,676.81            | 0.13            |
| 0.50% ITALY 21/28 -SR-                       | EUR      | 600,000.00       | 537,687.06            | 0.69            |
| 0.85% ITALY (BTP) 19/27 -SR-                 | EUR      | 300,000.00       | 282,024.42            | 0.36            |
| 1.70% ITALY (BTP) 20/51 -SR- 144A/S          | EUR      | 550,000.00       | 343,376.77            | 0.44            |

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| DESCRIPTION  | CURRENCY | NOMINAL        | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|----------------|-----------------------|-----------------|
| <b>Italy (continued)</b>                           |          |                |                       |                 |
| 1.80% ITALY (BTP) 20/41 -SR-                       | EUR      | 485,000.00     | 355,748.66            | 0.46            |
| 2.80% ITALY (BTP) 16/67                            | EUR      | 110,000.00     | 83,274.24             | 0.11            |
| 3.875% WEBUILD 22/26 -SR-                          | EUR      | 120,000.00     | 117,991.16            | 0.15            |
| 4.00% ITALY 22/35 -SR-                             | EUR      | 1,044,000.00   | 1,073,964.05          | 1.37            |
|  |          |                | <b>2,894,743.17</b>   | <b>3.71</b>     |
| <b>Ivory Coast</b>                                 |          |                |                       |                 |
| 6.375% IVORY COAST 15/28 -S-                       | USD      | 200,000.00     | 183,323.46            | 0.23            |
|  |          |                | <b>183,323.46</b>     | <b>0.23</b>     |
| <b>Japan</b>                                       |          |                |                       |                 |
| 0.005% JAPAN (CPI) 23/33 S28 -SR-                  | JPY      | 150,000,000.00 | 997,998.64            | 1.28            |
| 0.10% JAPAN 19/29 S355 -SR-                        | JPY      | 150,000,000.00 | 904,784.74            | 1.16            |
| 0.20% JAPAN 22/32 -SR-                             | JPY      | 256,400,000.00 | 1,525,119.58          | 1.95            |
| 0.30% JAPAN 19/39 S.170 -SR-                       | JPY      | 340,000,000.00 | 1,819,245.67          | 2.33            |
| 0.40% JAPAN 19/49 S.64 -SR-                        | JPY      | 282,000,000.00 | 1,271,489.38          | 1.63            |
| 0.50% JAPAN 19/59 S.12 -SR-                        | JPY      | 79,000,000.00  | 318,798.06            | 0.41            |
| 1.30% JAPAN 23/63 -SR-                             | JPY      | 39,000,000.00  | 198,802.48            | 0.25            |
| 1.40% JAPAN 14/34 S.150 -SR-                       | JPY      | 259,000,000.00 | 1,682,402.71          | 2.15            |
|  |          |                | <b>8,718,641.26</b>   | <b>11.16</b>    |
| <b>Kazakhstan</b>                                  |          |                |                       |                 |
| 5.375% KAZMUNAYGAZ 18/30 -SR-S                     | USD      | 200,000.00     | 182,058.59            | 0.23            |
|  |          |                | <b>182,058.59</b>     | <b>0.23</b>     |
| <b>Luxembourg</b>                                  |          |                |                       |                 |
| 3.00% SUB. HOLCIM FINANCE 19/PERP-24               | EUR      | 390,000.00     | 389,044.34            | 0.50            |
|  |          |                | <b>389,044.34</b>     | <b>0.50</b>     |
| <b>Malaysia</b>                                    |          |                |                       |                 |
| 3.885% MALAYSIA 19/29 S0219 -SR-                   | MYR      | 2,000,000.00   | 395,682.43            | 0.51            |
|  |          |                | <b>395,682.43</b>     | <b>0.51</b>     |
| <b>Mexico</b>                                      |          |                |                       |                 |
| 4.125% SIGMA ALIMENTOS 16/26 -SR-                  | USD      | 200,000.00     | 179,226.70            | 0.23            |
| 4.25% MEXICO CITY AIRPORT 16/26 -S-                | USD      | 200,000.00     | 179,018.74            | 0.23            |
| 4.75% COMISION FEDERAL DE ELECTRICIDAD 16/27 -SR-S | USD      | 200,000.00     | 180,231.37            | 0.23            |
| 4.875% GRUMA 14/24 -SR-                            | USD      | 200,000.00     | 184,016.07            | 0.24            |
| 6.40% MEXICO 24/54 -SR-                            | USD      | 200,000.00     | 185,139.87            | 0.24            |
| 7.50% MEXICO 22/33 -SR-                            | MXN      | 90,000.00      | 447,840.51            | 0.57            |
| 7.75% MEXICO 11/31 MXN100 -SR-                     | MXN      | 70,000.00      | 359,737.51            | 0.46            |
| 8.50% MEXICO 09/29 MXN100                          | MXN      | 70,000.00      | 378,280.43            | 0.48            |
|  |          |                | <b>2,093,491.20</b>   | <b>2.68</b>     |
| <b>Netherlands</b>                                 |          |                |                       |                 |
| 0.00% NETHERLANDS 20/52 -SR- 144A/S                | EUR      | 110,000.00     | 54,456.62             | 0.07            |
| 0.50% NETHERLANDS 19/40 S                          | EUR      | 100,000.00     | 72,306.45             | 0.09            |
| 2.75% NETHERLANDS 14/47 -SR-                       | EUR      | 150,000.00     | 152,522.21            | 0.20            |
| 4.625% SUB. RABOBANK 18/PERP -JR-S                 | EUR      | 200,000.00     | 196,433.82            | 0.25            |
| 5.299% PETROBRAS GLOBAL 18/25 -SR-                 | USD      | 100,000.00     | 92,026.72             | 0.12            |
| 5.625% ENEL FINANCE INTERNATIONAL 09/24 -SR-S      | GBP      | 200,000.00     | 233,954.17            | 0.30            |
| 7.875% SUB. VOLKSWAGEN INTERNATIONAL 23/PERP       | EUR      | 200,000.00     | 225,942.48            | 0.29            |
|  |          |                | <b>1,027,642.47</b>   | <b>1.32</b>     |
| <b>New Zealand</b>                                 |          |                |                       |                 |
| 4.25% NEW ZEALAND 22/34                            | NZD      | 300,000.00     | 161,622.69            | 0.21            |
|  |          |                | <b>161,622.69</b>     | <b>0.21</b>     |

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



| DESCRIPTION                                    | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <b><i>Nigeria</i></b>                          |          |              |                       |                 |
| 7.625% NIGERIA 18/25 -SR-S                     | USD      | 200,000.00   | 184,968.00            | 0.24            |
|  |          |              | <b>184,968.00</b>     | <b>0.24</b>     |
| <b><i>Norway</i></b>                           |          |              |                       |                 |
| 1.00% KOMMUNALBANK. 21/24                      | CAD      | 1,670,000.00 | 1,118,837.05          | 1.43            |
| 2.60% CITY OF OSLO 15/25 -SR-                  | NOK      | 2,000,000.00 | 165,124.91            | 0.21            |
|  |          |              | <b>1,283,961.96</b>   | <b>1.64</b>     |
| <b><i>Oman</i></b>                             |          |              |                       |                 |
| 4.875% OMAN 19/25 -SR-S                        | USD      | 200,000.00   | 183,661.59            | 0.23            |
|  |          |              | <b>183,661.59</b>     | <b>0.23</b>     |
| <b><i>Panama</i></b>                           |          |              |                       |                 |
| 4.00% PANAMA 14/24 -SR-                        | USD      | 200,000.00   | 183,205.44            | 0.23            |
|  |          |              | <b>183,205.44</b>     | <b>0.23</b>     |
| <b><i>Paraguay</i></b>                         |          |              |                       |                 |
| 5.00% PARAGUAY 16/26 -SR-                      | USD      | 84,000.00    | 76,884.82             | 0.10            |
|  |          |              | <b>76,884.82</b>      | <b>0.10</b>     |
| <b><i>Peru</i></b>                             |          |              |                       |                 |
| 6.95% PERU (DUAL CURRENCY) 09/31 -SR-S         | PEN      | 3,360.00     | 839,744.97            | 1.07            |
| 7.30% PERU 23/33 -SR- PEN1000                  | PEN      | 600,000.00   | 150,025.42            | 0.19            |
| 7.35% PERU 05/25                               | USD      | 400,000.00   | 379,737.33            | 0.49            |
|  |          |              | <b>1,369,507.72</b>   | <b>1.75</b>     |
| <b><i>Philippines</i></b>                      |          |              |                       |                 |
| 1.125% ASIAN DEVELOPMENT BANK 22/25 -SR-       | GBP      | 804,000.00   | 901,187.93            | 1.15            |
|  |          |              | <b>901,187.93</b>     | <b>1.15</b>     |
| <b><i>Poland</i></b>                           |          |              |                       |                 |
| 2.75% POLAND 13/28 -SR-                        | PLN      | 600,000.00   | 127,123.04            | 0.16            |
|  |          |              | <b>127,123.04</b>     | <b>0.16</b>     |
| <b><i>Romania</i></b>                          |          |              |                       |                 |
| 5.00% ROMANIA 22/26 -SR-S                      | EUR      | 100,000.00   | 102,676.01            | 0.13            |
|  |          |              | <b>102,676.01</b>     | <b>0.13</b>     |
| <b><i>Saudi Arabia</i></b>                     |          |              |                       |                 |
| 2.875% SAUDI ARABIAN OIL 19/24 -SR-S           | USD      | 400,000.00   | 369,549.70            | 0.47            |
|  |          |              | <b>369,549.70</b>     | <b>0.47</b>     |
| <b><i>Singapore</i></b>                        |          |              |                       |                 |
| FRN BOC AVIATION 18/25 -SR-S                   | USD      | 200,000.00   | 186,291.30            | 0.24            |
| 3.50% SINGAPORE 07/27                          | SGD      | 1,734,000.00 | 1,200,392.63          | 1.54            |
|  |          |              | <b>1,386,683.93</b>   | <b>1.78</b>     |
| <b><i>South Africa</i></b>                     |          |              |                       |                 |
| 5.875% SOUTH AFRICA 13/25 -SR-                 | USD      | 200,000.00   | 184,735.43            | 0.24            |
|  |          |              | <b>184,735.43</b>     | <b>0.24</b>     |
| <b><i>South Korea</i></b>                      |          |              |                       |                 |
| FRN KOREA NATIONAL OIL CORPORATION 23/26 -SR-S | USD      | 200,000.00   | 187,257.20            | 0.24            |
|  |          |              | <b>187,257.20</b>     | <b>0.24</b>     |
| <b><i>Spain</i></b>                            |          |              |                       |                 |
| FRN SUB. CAIXABANK 18/PERP -JR-                | EUR      | 200,000.00   | 191,701.88            | 0.25            |
| 0.60% SPAIN 19/29 -SR-                         | EUR      | 760,000.00   | 673,785.83            | 0.86            |
| 1.00% SPAIN 21/42 -SR- 144A/S                  | EUR      | 250,000.00   | 165,737.00            | 0.21            |
| 1.30% SPAIN 16/26 -SR-                         | EUR      | 200,000.00   | 192,159.64            | 0.25            |
| 1.85% SPAIN 19/35 -SR-S 144A                   | EUR      | 250,000.00   | 217,905.95            | 0.28            |
| 2.70% SPAIN 18/48 -SR-                         | EUR      | 300,000.00   | 254,699.31            | 0.33            |
| 3.45% SPAIN 16/66 -SR-                         | EUR      | 100,000.00   | 93,223.74             | 0.12            |

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| DESCRIPTION  | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <b>Spain (continued)</b>                           |          |              |                       |                 |
| 3.596% COMUNIDAD DE MADRID 23/33 -SR-              | EUR      | 572,000.00   | 587,528.60            | 0.75            |
| 3.90% SPAIN 23/39 -SR-                             | EUR      | 1,430,000.00 | 1,499,198.56          | 1.92            |
| 5.15% SPAIN 13/28 -SR-                             | EUR      | 450,000.00   | 494,911.62            | 0.63            |
| 6.00% SUB. ABANCA 21/PERP -JR-                     | EUR      | 200,000.00   | 193,064.32            | 0.25            |
|  |          |              | <b>4,563,916.45</b>   | <b>5.85</b>     |
| <b>Sweden</b>                                      |          |              |                       |                 |
| 0.75% SWEDEN 18/29 S.1061 144A -S-                 | SEK      | 2,200,000.00 | 174,829.82            | 0.22            |
|  |          |              | <b>174,829.82</b>     | <b>0.22</b>     |
| <b>United Arab Emirates</b>                        |          |              |                       |                 |
| FRN ABU DHABI COMMERCIAL BANK 24/29 -SR-           | USD      | 200,000.00   | 185,913.44            | 0.24            |
| FRN EMIRATES NBD 24/29 -SR-                        | USD      | 200,000.00   | 186,613.52            | 0.24            |
| FRN FIRST ABU DHABI BANK 24/29 -SR-                | USD      | 200,000.00   | 186,188.85            | 0.24            |
| 6.625% OZTEL HLDG SPC 18/28 'S'                    | USD      | 200,000.00   | 190,835.35            | 0.24            |
|  |          |              | <b>749,551.16</b>     | <b>0.96</b>     |
| <b>United Kingdom</b>                              |          |              |                       |                 |
| FRN LLOYDS BANK 24/28 -SR-                         | USD      | 350,000.00   | 327,582.18            | 0.42            |
| FRN UBS LONDON 23/25 -SR-                          | USD      | 245,000.00   | 228,186.21            | 0.29            |
| 0.125% BRITISH TREASURY 20/28 -SR-                 | GBP      | 780,000.00   | 792,206.51            | 1.01            |
| 1.125% BRITISH TREASURY 21/39 -SR-                 | GBP      | 250,000.00   | 193,331.42            | 0.25            |
| 1.625% BRITISH TREASURY 18/71 -SR-                 | GBP      | 600,000.00   | 336,050.39            | 0.43            |
| 1.625% INTERCONTINENTAL HOTELS 20/24 -SR-          | EUR      | 240,000.00   | 237,157.27            | 0.30            |
| 1.75% BRITISH TREASURY 18/49 -SR-                  | GBP      | 1,200,000.00 | 848,827.30            | 1.09            |
| 3.50% PREMIER FOODS 21/26 -SR-                     | GBP      | 100,000.00   | 112,185.44            | 0.14            |
| 3.75% MARKS & SPENCER 20/26 -SR-                   | GBP      | 100,000.00   | 113,082.39            | 0.14            |
| 3.875% WESTERN POWER 13/24 -SR-S                   | GBP      | 190,000.00   | 220,240.10            | 0.28            |
| 4.00% VIRGIN MONEY 24/28 -SR-                      | EUR      | 100,000.00   | 100,408.52            | 0.13            |
| 5.75% HEATHROW FINANCE 14/25 -SR-S                 | GBP      | 100,000.00   | 116,704.57            | 0.15            |
| 6.125% SUB. BARCLAYS (COCO) 20/PERP -JR-           | USD      | 200,000.00   | 178,982.61            | 0.23            |
| 6.875% SUB. ROTHESAY LIFE 18/PERP -JR-             | GBP      | 200,000.00   | 221,362.38            | 0.28            |
| 7.50% CO-OPERATIVE GROUP (FR/RAT) 11/26 SB -SR-S   | GBP      | 100,000.00   | 117,177.02            | 0.15            |
| 7.50% SUB. LLOYDS BANKING GROUP (COCO)18/PERP -JR- | USD      | 200,000.00   | 184,683.93            | 0.24            |
|  |          |              | <b>4,328,168.24</b>   | <b>5.53</b>     |
| <b>United States</b>                               |          |              |                       |                 |
| FRN BANK OF AMERICA 21/25 -SR-                     | EUR      | 230,000.00   | 230,800.12            | 0.30            |
| FRN RABOBANK NY 24/26 -SR-                         | USD      | 320,000.00   | 297,806.10            | 0.38            |
| 3.664% FORD MOTOR CREDIT 14/24 -SR-                | USD      | 250,000.00   | 229,111.48            | 0.29            |
| 3.95% OWENS CORNING 19/29 -SR-                     | USD      | 190,000.00   | 167,372.69            | 0.21            |
| 4.25% NEXTERA ENERGY 19/24 -SR- 144A               | USD      | 168,000.00   | 154,523.68            | 0.20            |
| 4.25% SUB. CITIGROUP 05/30 S20 -S-                 | EUR      | 200,000.00   | 198,830.96            | 0.25            |
| 4.35% DPL 20/29 -SR-                               | USD      | 120,000.00   | 101,945.09            | 0.13            |
| 4.40% I.B.R.D. 23/28 -SR-                          | AUD      | 500,000.00   | 304,532.03            | 0.39            |
| 4.75% CLEARWAY ENERGY 19/28 -SR- 144A              | USD      | 101,000.00   | 89,049.56             | 0.11            |
| 5.00% TERRAFORM POWER 17/28 -SR- 144A              | USD      | 154,000.00   | 136,172.81            | 0.17            |
| 5.375% BIMBO BAKERIES 24/36 -SR-S                  | USD      | 200,000.00   | 184,592.80            | 0.24            |
| 5.625% VISTRA OPERATIONS 19/27 -SR- 144A           | USD      | 66,000.00    | 60,228.08             | 0.08            |
| 6.125% UNITED RENTALS 24/34 -SR- 144A              | USD      | 81,000.00    | 75,160.81             | 0.10            |
| 7.70% CEMEX MATERIALS 03/25 -SR-S                  | USD      | 300,000.00   | 284,460.42            | 0.36            |
|  |          |              | <b>2,514,586.63</b>   | <b>3.21</b>     |

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| DESCRIPTION                              | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <b><i>Uzbekistan</i></b>                 |          |              |                       |                 |
| 7.85% UZBEKISTAN 23/28 -SR-S             | USD      | 200,000.00   | 194,107.31            | 0.25            |
|  |          |              | <b>194,107.31</b>     | <b>0.25</b>     |
| <b>Total bonds</b>                       |          |              | <b>70,954,725.36</b>  | <b>90.78</b>    |
| <b>Structured products</b>               |          |              |                       |                 |
| <b><i>United States</i></b>              |          |              |                       |                 |
| CITI (EGYPT) -CLN- 24/24                 | EGP      | 8,300,000.00 | 136,735.52            | 0.17            |
|  |          |              | <b>136,735.52</b>     | <b>0.17</b>     |
| <b>Total structured products</b>         |          |              | <b>136,735.52</b>     | <b>0.17</b>     |
| <b>TOTAL I.</b>                          |          |              | <b>71,091,460.88</b>  | <b>90.95</b>    |
| <b>II. Other transferable securities</b> |          |              |                       |                 |
| <b>Bonds</b>                             |          |              |                       |                 |
| <b><i>Cayman Islands</i></b>             |          |              |                       |                 |
| 7.25% SUNAC CHINA 19/22 -SR-S -DEF-      | USD      | 260,000.00   | 15,788.35             | 0.02            |
|  |          |              | <b>15,788.35</b>      | <b>0.02</b>     |
| <b>TOTAL II.</b>                         |          |              | <b>15,788.35</b>      | <b>0.02</b>     |
| <b>III. Money market instruments</b>     |          |              |                       |                 |
| <b>Money market instruments</b>          |          |              |                       |                 |
| <b><i>United States</i></b>              |          |              |                       |                 |
| TBI UNITED STATES 05/09/24 -SR-          | USD      | 2,300,000.00 | 2,082,103.32          | 2.66            |
|  |          |              | <b>2,082,103.32</b>   | <b>2.66</b>     |
| <b>TOTAL III.</b>                        |          |              | <b>2,082,103.32</b>   | <b>2.66</b>     |
| <b>Total investments</b>                 |          |              | <b>73,189,352.55</b>  | <b>93.63</b>    |
| Cash at banks                            |          |              | 3,608,305.59          | 4.62            |
| Bank deposits                            |          |              | 500,000.00            | 0.64            |
| Other net assets                         |          |              | 874,660.49            | 1.11            |
| <b>Total net assets</b>                  |          |              | <b>78,172,318.63</b>  | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              | <b>INDUSTRIAL CLASSIFICATION</b>           |              |
|------------------------------------|--------------|--|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              | <b>(IN % OF NET ASSETS)</b>                |              |
| Japan                              | 11.16        | Bonds issued by countries or cities        | 59.66        |
| France                             | 9.78         | Banks and credit institutions              | 12.66        |
| China                              | 7.50         | Holding and finance companies              | 4.08         |
| Finland                            | 7.00         | Bonds issued by supranational institutions | 3.77         |
| United States                      | 6.04         | Money market instruments                   | 2.66         |
| Spain                              | 5.85         | Oil  | 2.03         |
| United Kingdom                     | 5.53         | Public utilities                           | 1.36         |
| Ireland                            | 4.33         | Construction and building materials        | 1.33         |
| Italy                              | 3.71         | Mortgage and funding institutions          | 1.17         |
| Canada                             | 2.98         | Transport and freight                      | 0.83         |
| Mexico                             | 2.68         | Paper and forest products                  | 0.71         |
| European Union                     | 2.62         | Food and soft drinks                       | 0.71         |
| Germany                            | 2.52         | Insurance                                  | 0.51         |
| Singapore                          | 1.78         | Gastronomy                                 | 0.43         |
| Peru                               | 1.75         | Electronics and electrical equipment       | 0.36         |
| Norway                             | 1.64         | Automobiles                                | 0.30         |
| Belgium                            | 1.52         | Retail and supermarkets                    | 0.29         |
| Brazil                             | 1.45         | Chemicals                                  | 0.26         |
| Australia                          | 1.38         | Structured products                        | 0.17         |
| Netherlands                        | 1.32         | Utilities                                  | 0.14         |
| Philippines                        | 1.15         | Pharmaceuticals and cosmetics              | 0.13         |
| Indonesia                          | 1.06         | Real Estate Shares                         | 0.07         |
| United Arab Emirates               | 0.96         |  | <b>93.63</b> |
| Austria                            | 0.67         |  |              |
| Chile                              | 0.59         |  |              |
| Malaysia                           | 0.51         |  |              |
| Luxembourg                         | 0.50         |  |              |
| Bahrain                            | 0.48         |  |              |
| Saudi Arabia                       | 0.47         |  |              |
| Israel                             | 0.43         |  |              |
| British Virgin Islands             | 0.37         |  |              |
| Denmark                            | 0.29         |  |              |
| Uzbekistan                         | 0.25         |  |              |
| Angola                             | 0.24         |  |              |
| South Korea                        | 0.24         |  |              |
| South Africa                       | 0.24         |  |              |
| Nigeria                            | 0.24         |  |              |
| Panama                             | 0.23         |  |              |
| Colombia                           | 0.23         |  |              |
| Ivory Coast                        | 0.23         |  |              |
| Oman                               | 0.23         |  |              |
| Kazakhstan                         | 0.23         |  |              |
| Sweden                             | 0.22         |  |              |
| New Zealand                        | 0.21         |  |              |
| Poland                             | 0.16         |  |              |
| Greece                             | 0.16         |  |              |
| Romania                            | 0.13         |  |              |
| Dominican Republic                 | 0.12         |  |              |
| Paraguay                           | 0.10         |  |              |
| El Salvador                        | 0.08         |  |              |
| Cayman Islands                     | 0.07         |  |              |
|                                    | <b>93.63</b> |  |              |

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

| DESCRIPTION  | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |              |                       |                 |
| <b>Bonds</b>   |          |              |                       |                 |
| <b>Australia</b>   |          |              |                       |                 |
| 7.125% SUB. APA INFRASTRUCTURE 23/83 -SR-  | EUR      | 263,000.00   | 282,227.38            | 0.12            |
|  |          |              | <b>282,227.38</b>     | <b>0.12</b>     |
| <b>Austria</b>   |          |              |                       |                 |
| 10.50% AMS-OSRAM 23/29 -SR-  | EUR      | 600,000.00   | 595,633.56            | 0.24            |
|  |          |              | <b>595,633.56</b>     | <b>0.24</b>     |
| <b>Belgium</b>   |          |              |                       |                 |
| 7.25% MANUCHAR 22/27 -SR-S   | EUR      | 500,000.00   | 488,164.70            | 0.20            |
|  |          |              | <b>488,164.70</b>     | <b>0.20</b>     |
| <b>Bulgaria</b>  |          |              |                       |                 |
| 2.45% BULGARIAN ENERGY 21/28 -SR-  | EUR      | 1,200,000.00 | 1,073,435.76          | 0.44            |
|  |          |              | <b>1,073,435.76</b>   | <b>0.44</b>     |
| <b>Czech Republic</b>  |          |              |                       |                 |
| 2.045% EP INFRASTRUCTURE 19/28 -SR-S   | EUR      | 1,700,000.00 | 1,482,759.21          | 0.61            |
|  |          |              | <b>1,482,759.21</b>   | <b>0.61</b>     |
| <b>Finland</b>   |          |              |                       |                 |
| 4.75% PHM GROUP HOLDING 21/26 -SR-   | EUR      | 671,000.00   | 629,664.52            | 0.26            |
| 4.875% AHLSTROM 21/28 -SR- 144A  | USD      | 300,000.00   | 256,013.50            | 0.10            |
|  |          |              | <b>885,678.02</b>     | <b>0.36</b>     |
| <b>France</b>  |          |              |                       |                 |
| FRN KAPLA HOLDING 24/30 -SR-   | EUR      | 1,455,000.00 | 1,460,747.98          | 0.60            |
| 1.875% FNAC DARTY 19/24 -SR-S  | EUR      | 500,000.00   | 500,207.70            | 0.20            |
| 2.125% ALTICE FRANCE 20/25 -SR-S   | EUR      | 1,031,000.00 | 926,992.51            | 0.38            |
| 2.25% VEOLIA ENVIRONNEMENT 20/PERP -JR-  | EUR      | 2,500,000.00 | 2,386,122.00          | 0.98            |
| 2.375% RENAULT 20/26 -SR-  | EUR      | 1,200,000.00 | 1,159,631.76          | 0.47            |
| 2.625% RCI BANQUE 19/30 S  | EUR      | 1,000,000.00 | 978,678.50            | 0.40            |
| 3.125% FORVIA 19/26 -SR-S  | EUR      | 1,100,000.00 | 1,074,583.84          | 0.44            |
| 3.375% CAB 21/28 -SR-S   | EUR      | 800,000.00   | 725,632.16            | 0.30            |
| 3.375% KAPLA HOLDING 19/26 -SR-S   | EUR      | 700,000.00   | 678,429.64            | 0.28            |
| 3.50% CHROME BIDCO 21/28 -SR-  | EUR      | 300,000.00   | 259,880.01            | 0.11            |
| 3.50% PAPREC HOLDING 21/28 -SR-  | EUR      | 1,000,000.00 | 955,649.70            | 0.39            |
| 3.875% PICARD GROUP 21/26 -SR-   | EUR      | 700,000.00   | 688,136.47            | 0.28            |
| 4.25% ALTICE FRANCE 21/29 -SR-   | EUR      | 3,550,000.00 | 2,494,438.39          | 1.02            |
| 4.75% TEREOS FINANCE 22/27   | EUR      | 100,000.00   | 100,643.60            | 0.04            |
| 5.00% LABORATOIRE EIMER 21/29 -SR-   | EUR      | 100,000.00   | 85,533.38             | 0.03            |
| 5.00% SUB. CHROME 21/29 -SR-   | EUR      | 500,000.00   | 358,777.85            | 0.15            |
| 5.375% ILIAD 23/29 -SR-  | EUR      | 1,100,000.00 | 1,121,940.38          | 0.46            |
| 5.625% ILIAD 21/28 -SR-  | EUR      | 1,200,000.00 | 1,191,386.64          | 0.49            |
| 5.875% SUB. E.D.F. 14/PERP -JR-  | GBP      | 700,000.00   | 773,079.12            | 0.32            |
| 6.00% SUB. E.D.F 13/PERP. -SR-S  | GBP      | 2,100,000.00 | 2,400,485.74          | 0.98            |
| 7.00% ERAMET 23/28 -SR-  | EUR      | 600,000.00   | 602,827.20            | 0.25            |
| 7.25% TEREOS FINANCE 23/28 -SR-  | EUR      | 700,000.00   | 741,383.86            | 0.30            |
| 7.50% SUB. E.D.F 22/PERP   | EUR      | 1,400,000.00 | 1,522,703.56          | 0.62            |
| 7.75% CGG 21/27 -SR-S  | EUR      | 950,000.00   | 872,994.52            | 0.36            |
|  |          |              | <b>24,060,886.51</b>  | <b>9.85</b>     |
| <b>Germany</b>   |          |              |                       |                 |
| 1.375% SUB. EVONIK INDUSTRIES 21/81 -JR-   | EUR      | 1,600,000.00 | 1,468,477.76          | 0.60            |
| 1.75% CECONOMY 21/26 -SR-  | EUR      | 1,000,000.00 | 952,734.80            | 0.39            |
| 2.00% ZF FINANCE 21/27 -SR-  | EUR      | 100,000.00   | 93,268.97             | 0.04            |

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

| DESCRIPTION                | CURRENCY                                      | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|----------------------------|---|---------|-----------------------|-----------------|------|
| <b>Germany (continued)</b> |   |         |                       |                 |      |
| 2.375%                     | MAHLE 21/28 -SR-                              | EUR     | 1,100,000.00          | 966,547.23      | 0.40 |
| 3.00%                      | ZF EUROPE FINANCE 20/25 -SR-                  | EUR     | 2,700,000.00          | 2,655,338.49    | 1.08 |
| 3.375%                     | NOVELIS 21/29 -SR-                            | EUR     | 300,000.00            | 283,525.17      | 0.12 |
| 4.50%                      | BAYER 22/82 -SR-                              | EUR     | 1,400,000.00          | 1,314,194.84    | 0.54 |
| 4.625%                     | APCOA PARKING 21/27 -SR-                      | EUR     | 700,000.00            | 687,521.52      | 0.28 |
| 4.75%                      | SCHAEFFLER 24/29 -SR-                         | EUR     | 1,600,000.00          | 1,628,573.76    | 0.67 |
| 5.375%                     | PROGROUPE 24/31 -SR-                          | EUR     | 957,000.00            | 957,079.43      | 0.39 |
| 5.375%                     | SUB. BAYER 22/82 -JR-                         | EUR     | 900,000.00            | 838,691.73      | 0.34 |
| 5.50%                      | CHEPLAPHARM ARZNEIMITTEL 20/28 -SR- 144A      | USD     | 600,000.00            | 533,109.28      | 0.22 |
| 5.625%                     | WEPA HYGIENEPRODUKTE 24/31 -SR-               | EUR     | 500,000.00            | 505,567.20      | 0.21 |
| 5.875%                     | TUI 24/29 -SR-                                | EUR     | 1,080,000.00          | 1,098,230.94    | 0.45 |
| 6.00%                      | DOUGLAS 21/26 -SR-                            | EUR     | 1,100,000.00          | 1,117,073.87    | 0.46 |
| 6.375%                     | IHO VERWALTUNGS 19/29 -SR- 144A -PIK-         | USD     | 700,000.00            | 651,622.55      | 0.27 |
| 6.50%                      | SUB. COMMERZBANK 20/PERP -JR-                 | EUR     | 800,000.00            | 779,324.16      | 0.32 |
| 6.50%                      | SUB. COMMERZBANK 22/32 -S-                    | EUR     | 1,400,000.00          | 1,477,686.56    | 0.60 |
| 6.50%                      | TUI CRUISES 21/26 -SR-                        | EUR     | 1,100,000.00          | 1,111,615.23    | 0.45 |
| 6.625%                     | TK ELEVATOR HOLCO 20/28 -SR-                  | EUR     | 1,000,000.00          | 875,486.79      | 0.36 |
| 6.75%                      | GRUENENTHAL 23/30 -SR-                        | EUR     | 500,000.00            | 530,072.30      | 0.22 |
| 6.75%                      | SUB. COMMERZBANK 23/33                        | EUR     | 2,200,000.00          | 2,371,156.26    | 0.97 |
| 7.50%                      | CHEPLAPHARM 23/30 -SR-                        | EUR     | 800,000.00            | 847,711.04      | 0.35 |
| 7.50%                      | NIDDA HEALTHCARE 22/26 -SR-                   | EUR     | 1,550,000.00          | 1,600,713.99    | 0.65 |
| 8.25%                      | KIRK BEAUTY 21/26 -SR-S -PIK-                 | EUR     | 600,000.00            | 612,107.52      | 0.25 |
| 8.75%                      | IHO VERWALTUNGS 23/28 -SR- -PIK-              | EUR     | 750,000.00            | 814,538.63      | 0.33 |
| 9.375%                     | HT TROPLAST 23/28 -SR-                        | EUR     | 1,339,000.00          | 1,404,284.02    | 0.57 |
|                            |   |         | <b>28,176,254.04</b>  | <b>11.53</b>    |      |
| <b>Greece</b>              |   |         |                       |                 |      |
| 2.00%                      | EUROBANK 21/27 -SR-                           | EUR     | 864,000.00            | 823,223.69      | 0.34 |
| 4.25%                      | SUB. ALPHA SERVICES & HOLDINGS 20/30 -S-      | EUR     | 800,000.00            | 785,435.76      | 0.32 |
| 5.50%                      | SUB. ALPHA SERVICES & HOLDINGS 21/31          | EUR     | 700,000.00            | 688,119.39      | 0.28 |
| 5.50%                      | SUB. PIRAEUS FINANCIAL HOLDINGS 20/30 -S-     | EUR     | 500,000.00            | 495,238.80      | 0.20 |
| 6.75%                      | PIRAEUS BANK 23/29 -SR-                       | EUR     | 1,171,000.00          | 1,258,092.42    | 0.51 |
| 7.50%                      | ALPHA BANK 22/27 -SR-                         | EUR     | 773,000.00            | 823,831.94      | 0.34 |
| 11.875%                    | SUB. ALPHA SERVICES AND HOLDINGS 23/PERP -JR- | EUR     | 1,000,000.00          | 1,100,089.20    | 0.45 |
|                            |   |         | <b>5,974,031.20</b>   | <b>2.44</b>     |      |
| <b>Guernsey</b>            |   |         |                       |                 |      |
| 2.00%                      | SUMMIT GERMANY 18/25 -SR-S                    | EUR     | 1,600,000.00          | 1,528,974.72    | 0.63 |
|                            |   |         | <b>1,528,974.72</b>   | <b>0.63</b>     |      |
| <b>Ireland</b>             |   |         |                       |                 |      |
| 2.123%                     | ARDA PKG FINORT-PKG FINPORT PACK SR 19/26 -S- | EUR     | 600,000.00            | 518,813.76      | 0.21 |
| 3.00%                      | SUB. PERMANENT TSB 21/31                      | EUR     | 887,000.00            | 840,985.10      | 0.34 |
| 4.50%                      | MOTION BONDCO 19/27 -S-                       | EUR     | 600,000.00            | 578,971.14      | 0.24 |
| 5.25%                      | ARDAGH PACKAGING FINANCE 20/27 -SR- 144A      | USD     | 500,000.00            | 293,053.24      | 0.12 |
| 6.875%                     | ENERGIA GROUP 23/28 -SR-S                     | EUR     | 600,000.00            | 622,853.88      | 0.25 |
|                            |   |         | <b>2,854,677.12</b>   | <b>1.16</b>     |      |
| <b>Italy</b>               |   |         |                       |                 |      |
| 1.625%                     | INFRASTRUTTURE WIRELESS 20/28 -SR-            | EUR     | 1,800,000.00          | 1,671,822.90    | 0.68 |
| 1.625%                     | TELECOM ITALIA 21/29 -SR-                     | EUR     | 900,000.00            | 777,179.97      | 0.32 |
| 1.875%                     | ATLANTIA 21/28 -SR-                           | EUR     | 1,500,000.00          | 1,383,708.60    | 0.57 |
| 2.125%                     | NEXI 21/29 -SR-                               | EUR     | 1,350,000.00          | 1,213,115.94    | 0.50 |

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> |   |         |                       |                 |      |
| 2.625%                   | BANCA MONTE DEI PASCHI DI SIENA 20/25 -SR-S   | EUR     | 450,000.00            | 440,016.75      | 0.18 |
| 2.625%                   | SUB. POSTE ITALIANE 21/PERP -JR-              | EUR     | 800,000.00            | 699,756.56      | 0.29 |
| 3.25%                    | GUALA CLOSURES 21/28 -SR-S                    | EUR     | 900,000.00            | 850,210.65      | 0.35 |
| 3.375%                   | DOVALUE 21/26 -SR-S                           | EUR     | 600,000.00            | 531,467.16      | 0.22 |
| 3.75%                    | IMA 20/28 -SR-                                | EUR     | 645,000.00            | 611,139.44      | 0.25 |
| 3.875%                   | SUB. BPER BANCA 22/32                         | EUR     | 1,000,000.00          | 976,145.50      | 0.40 |
| 3.928%                   | INTESA SANPAOLO 14/26 -SR-S                   | EUR     | 1,000,000.00          | 1,001,016.80    | 0.41 |
| 4.75%                    | BCA MPSS 24/29 -SR-                           | EUR     | 772,000.00            | 779,193.34      | 0.32 |
| 4.875%                   | ALMAVIVA 21/26 -SR-S                          | EUR     | 500,000.00            | 499,130.60      | 0.20 |
| 5.375%                   | SUB. UNICREDIT SPA 24/34                      | EUR     | 1,500,000.00          | 1,542,042.15    | 0.63 |
| 5.50%                    | BCA POPOLARE DI SONDRIO 23/28 -SR-            | EUR     | 850,000.00            | 883,320.00      | 0.36 |
| 5.625%                   | FABBRICA ITALIANA SINTETICI 22/27 -SR-        | EUR     | 500,000.00            | 485,278.20      | 0.20 |
| 6.00%                    | BANCO BPM SPA 23/28 -SR-                      | EUR     | 1,500,000.00          | 1,583,474.70    | 0.65 |
| 6.875%                   | ICCREA BANCA 23/28 -SR-                       | EUR     | 890,000.00            | 956,040.05      | 0.39 |
| 7.875%                   | TELECOM ITALIA 23/28 -SR-                     | EUR     | 3,763,000.00          | 4,138,630.19    | 1.68 |
| 8.00%                    | SUB. MONTE DEI PASCHI 20/30                   | EUR     | 1,000,000.00          | 1,014,165.70    | 0.41 |
| 8.375%                   | SUB. BPER BANCA 24/PERP -JR-                  | EUR     | 1,000,000.00          | 1,049,359.30    | 0.43 |
| 8.625%                   | SUB. BPER BANCA 22/33                         | EUR     | 1,206,000.00          | 1,366,867.62    | 0.56 |
| 9.50%                    | SUB. BANCO BPM 23/PERP -JR-                   | EUR     | 1,000,000.00          | 1,101,734.20    | 0.45 |
| 10.00%                   | ITALMATCH CHEMICALS 23/28 -SR-                | EUR     | 850,000.00            | 901,179.01      | 0.37 |
|                          |   |         | <b>26,455,995.33</b>  | <b>10.82</b>    |      |
| <i>Japan</i>             |   |         |                       |                 |      |
| 2.875%                   | SOFTBANK GROUP 21/27 -SR-                     | EUR     | 800,000.00            | 761,214.48      | 0.31 |
| 3.875%                   | SOFTBANK GROUP 21/32 -SR-                     | EUR     | 1,550,000.00          | 1,393,883.85    | 0.57 |
| 4.25%                    | SUB. RAKUTEN 21/PERP                          | EUR     | 1,400,000.00          | 1,096,338.60    | 0.45 |
| 4.50%                    | SOFTBANK GROUP 18/25 -SR-                     | EUR     | 1,250,000.00          | 1,253,287.88    | 0.51 |
|                          |   |         | <b>4,504,724.81</b>   | <b>1.84</b>     |      |
| <i>Jersey</i>            |   |         |                       |                 |      |
| 4.25%                    | G CITY EUROPE (FR/RAT) 18/25 -SR-             | EUR     | 200,000.00            | 189,686.58      | 0.08 |
| 4.75%                    | AVIS BUDGET FINANCE 18/26 -SR-S               | EUR     | 900,000.00            | 900,450.00      | 0.37 |
| 6.875%                   | ARDONAGH FINCO LIMITED 24/31 -SR-             | EUR     | 2,300,000.00          | 2,276,338.06    | 0.93 |
| 7.25%                    | AVIS BUDGET 23/30 -SR-                        | EUR     | 655,000.00            | 654,684.09      | 0.27 |
|                          |   |         | <b>4,021,158.73</b>   | <b>1.65</b>     |      |
| <i>Lithuania</i>         |   |         |                       |                 |      |
| 2.875%                   | AKROPOLIS 21/26 -SR-                          | EUR     | 1,100,000.00          | 1,031,645.89    | 0.42 |
|                          |   |         | <b>1,031,645.89</b>   | <b>0.42</b>     |      |
| <i>Luxembourg</i>        |   |         |                       |                 |      |
| 1.625%                   | CPI PROPERTY (FR/RAT) 19/27 -SR-S             | EUR     | 1,100,000.00          | 930,268.24      | 0.38 |
| 2.25%                    | ALTICE FINANCING 20/25 -SR-S                  | EUR     | 1,900,000.00          | 1,821,436.14    | 0.74 |
| 3.25%                    | SUB. EUROFINS SCIENTIFIC 17/PERP -JR-S        | EUR     | 2,000,000.00          | 1,938,809.80    | 0.79 |
| 4.25%                    | ALTICE FINANCING 21/29 -SR-                   | EUR     | 1,600,000.00          | 1,310,477.92    | 0.54 |
| 4.625%                   | PLT VII FINANCE 20/26 -SR-                    | EUR     | 1,100,000.00          | 1,099,344.18    | 0.45 |
| 4.75%                    | ALTICE FINCO 17/28 -SR-S                      | EUR     | 800,000.00            | 550,385.60      | 0.22 |
| 5.00%                    | CIDRON AIDA 21/28 -SR-                        | EUR     | 593,000.00            | 576,481.27      | 0.24 |
| 5.00%                    | CONSOLIDATED ENERGY FINANCE 21/28 -SR-S       | EUR     | 300,000.00            | 255,049.56      | 0.10 |
| 5.25%                    | ALBION FINANCING 21/26 -SR-                   | EUR     | 700,000.00            | 705,927.32      | 0.29 |
| 5.50%                    | TELENET FINANCE INTERNATIONAL 17/28 -SR- 144A | USD     | 1,000,000.00          | 875,698.06      | 0.36 |
| 6.75%                    | SUB. EUROFINS SCIENTIFIC 23/PERP -JR-         | EUR     | 600,000.00            | 630,163.98      | 0.26 |
| 7.375%                   | MOTION FINCO 23/30 -SR-                       | EUR     | 600,000.00            | 627,895.20      | 0.26 |

| DESCRIPTION                   | CURRENCY  | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|-------------------------------|---|---------|-----------------------|-----------------|------|
| <b>Luxembourg (continued)</b> |   |         |                       |                 |      |
| 7.75%                         | TELECOM ITALIA 03/33 '14'                             | EUR     | 1,200,000.00          | 1,385,994.96    | 0.57 |
| 10.375%                       | CIRSA FINANCE 22/27 -SR-                              | EUR     | 800,000.00            | 778,160.45      | 0.32 |
| 12.50%                        | ADLER FINANCING 23/25 -SR- -PIK-                      | EUR     | 500,000.00            | 572,201.00      | 0.23 |
|                               |   |         | <b>14,058,293.68</b>  | <b>5.75</b>     |      |
| <b>Mexico</b>                 |   |         |                       |                 |      |
| 2.25%                         | NEMAK 21/28 -SR-                                      | EUR     | 1,200,000.00          | 1,070,044.68    | 0.44 |
| 3.75%                         | PEMEX 14/26 'C' -SR- REG.S                            | EUR     | 1,400,000.00          | 1,309,321.44    | 0.54 |
| 4.75%                         | PEMEX 18/29 -SR-S                                     | EUR     | 200,000.00            | 168,764.40      | 0.07 |
| 4.875%                        | PEMEX 17/28 -SR-S                                     | EUR     | 1,500,000.00          | 1,323,667.65    | 0.54 |
|                               |   |         | <b>3,871,798.17</b>   | <b>1.59</b>     |      |
| <b>Netherlands</b>            |   |         |                       |                 |      |
| FRN                           | SUB. KONINKLIJKE 22/PERP                              | EUR     | 1,110,000.00          | 1,170,600.23    | 0.48 |
| FRN                           | TRIVIUM PACKAGING FINANCE 19/26                       | EUR     | 1,300,000.00          | 1,300,690.04    | 0.53 |
| FRN                           | UNITED GROUP 24/31 -SR-                               | EUR     | 1,400,000.00          | 1,404,267.34    | 0.57 |
| 1.125%                        | TEVA PHARMACEUTICAL FINANCE NL II 16/24 -SR-          | EUR     | 2,000,000.00          | 1,959,246.60    | 0.80 |
| 2.00%                         | Q-PARK I HOLDING 20/27 -SR-S                          | EUR     | 300,000.00            | 282,459.75      | 0.12 |
| 2.374%                        | SUB. NATURGY -JR- 21/PERP                             | EUR     | 1,700,000.00          | 1,591,520.62    | 0.65 |
| 2.375%                        | PHOENIX DUTCH FIN. 20/25 -SR-                         | EUR     | 2,900,000.00          | 2,826,977.13    | 1.15 |
| 2.376%                        | SUB. TELEFONICA EUROPE 21/PERP -JR-                   | EUR     | 1,200,000.00          | 1,060,458.24    | 0.43 |
| 2.625%                        | ATRIUM FINANCE 21/27 -SR-                             | EUR     | 300,000.00            | 242,080.02      | 0.10 |
| 2.625%                        | SUB. ABERTIS FIN. 21/PERP -JR-                        | EUR     | 600,000.00            | 558,781.14      | 0.23 |
| 2.75%                         | GOODYEAR EUROPE 21/28 -SR-S                           | EUR     | 600,000.00            | 543,424.38      | 0.22 |
| 2.85%                         | SUB. KONINKLIJKE FRIES. CAMP. 20/PERP                 | EUR     | 2,100,000.00          | 2,015,695.92    | 0.82 |
| 2.875%                        | SUB. TELEFONICA EUROPE 19/PERP -JR-S                  | EUR     | 1,900,000.00          | 1,792,565.64    | 0.73 |
| 3.00%                         | SUB. WINTERSHALL 21/PERP                              | EUR     | 600,000.00            | 529,658.04      | 0.22 |
| 3.125%                        | UNITED GROUP 20/26 -SR-S                              | EUR     | 1,550,000.00          | 1,493,958.82    | 0.61 |
| 3.375%                        | DUFY ONE 21/28 -SR-                                   | EUR     | 900,000.00            | 867,664.17      | 0.35 |
| 3.50%                         | VZ SECURED FINANCING B.V. 22/32 -SR-                  | EUR     | 800,000.00            | 703,618.16      | 0.29 |
| 3.875%                        | SUB. TELEFONICA EUROPE18/PERP -JR-S                   | EUR     | 600,000.00            | 588,783.72      | 0.24 |
| 4.25%                         | CONSTELLIUM 17/26 -SR-                                | EUR     | 600,000.00            | 599,455.56      | 0.25 |
| 4.375%                        | TEVA PHARMACEUTICAL FINANCE NETHERLANDS II 21/30 -SR- | EUR     | 2,400,000.00          | 2,312,045.04    | 0.95 |
| 5.25%                         | UNITED GROUP 22/30                                    | EUR     | 600,000.00            | 580,238.64      | 0.24 |
| 5.50%                         | WP/AP TELECOM 21/30 -SR-                              | EUR     | 800,000.00            | 742,806.88      | 0.30 |
| 6.135%                        | SUB. TELEFONICA EUROPE 23/PERP -JR-                   | EUR     | 1,700,000.00          | 1,766,005.56    | 0.72 |
| 6.625%                        | PETROBRAS GLOBAL 14/34 -SR-                           | GBP     | 200,000.00            | 226,810.33      | 0.09 |
| 7.875%                        | TEVA PHARMACEUTICAL NETHERLANDS 23/31 -SR-            | EUR     | 700,000.00            | 813,400.98      | 0.33 |
| 8.00%                         | IPD 3 BV 23/28 -SR-                                   | EUR     | 500,000.00            | 531,718.95      | 0.22 |
| 8.00%                         | SELECTA GROUP 20/26 -SR- -PIK-                        | EUR     | 950,000.00            | 929,984.64      | 0.38 |
| 9.00%                         | VILLA DUTCH 22/29 -SR-                                | EUR     | 500,000.00            | 527,785.45      | 0.22 |
| 10.00%                        | SUMMER BIDCO 24/29 -SR- -PIK-                         | EUR     | 697,000.00            | 709,510.17      | 0.29 |
|                               |   |         | <b>30,672,212.16</b>  | <b>12.53</b>    |      |
| <b>Poland</b>                 |   |         |                       |                 |      |
| 2.375%                        | CANPACK 20/27 -SR-                                    | EUR     | 700,000.00            | 650,905.99      | 0.27 |
| 2.50%                         | SYNTHOS 21/28 -SR-                                    | EUR     | 600,000.00            | 522,422.82      | 0.21 |
| 8.375%                        | MBANK 23/27 -SR-                                      | EUR     | 600,000.00            | 638,533.02      | 0.26 |
|                               |   |         | <b>1,811,861.83</b>   | <b>0.74</b>     |      |



| DESCRIPTION  | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <b>Portugal</b>                                      |          |              |                       |                 |
| 1.70% SUB. EDP-ENERGIAS DE PORT.20/80                | EUR      | 2,000,000.00 | 1,928,661.20          | 0.79            |
| 5.625% TAP SGPS SA 19/24 -SR-S                       | EUR      | 500,000.00   | 499,703.50            | 0.20            |
| 9.875% SUB. NOVO BANCO 23/33 -SR-                    | EUR      | 1,600,000.00 | 1,847,953.12          | 0.76            |
|  |          |              | <b>4,276,317.82</b>   | <b>1.75</b>     |
| <b>Romania</b>                                       |          |              |                       |                 |
| 3.25% RCS & RDS 20/28 -SR-S                          | EUR      | 500,000.00   | 467,208.15            | 0.19            |
|  |          |              | <b>467,208.15</b>     | <b>0.19</b>     |
| <b>Spain</b>   |          |              |                       |                 |
| 2.50% SUB. BANCO DE SABADELL 21/31                   | EUR      | 1,200,000.00 | 1,146,281.88          | 0.47            |
| 2.75% SUB. IBERCAJA BANCO 20/30 -S-                  | EUR      | 300,000.00   | 290,133.81            | 0.12            |
| 3.125% SUB. UNICAJA BANCO 22/32                      | EUR      | 800,000.00   | 751,115.04            | 0.31            |
| 3.20% GRIFOLS 17/25 -SR-S                            | EUR      | 3,050,000.00 | 2,816,101.30          | 1.14            |
| 3.248% SUB. ABERTIS INFRASTRUCTURAS 20/PERP -JR-     | EUR      | 2,400,000.00 | 2,330,271.36          | 0.95            |
| 3.50% GRUPO ANTOLIN 21/28 -SR-                       | EUR      | 1,000,000.00 | 800,527.30            | 0.33            |
| 3.875% GRIFOLS 21/28 -SR-                            | EUR      | 1,200,000.00 | 951,172.44            | 0.39            |
| 4.00% AEDAS HOMES 21/26 -SR-S                        | EUR      | 1,100,000.00 | 1,085,799.00          | 0.44            |
| 4.625% SUB. ABANCA 19/30                             | EUR      | 800,000.00   | 794,520.72            | 0.32            |
| 5.125% KAIXO BONDCO TELECOM 21/29 -SR-S              | EUR      | 1,300,000.00 | 1,262,103.44          | 0.52            |
| 5.50% BANCO DE SABADELL 23/29 -SR-                   | EUR      | 1,100,000.00 | 1,160,079.91          | 0.47            |
| 5.50% SUB. UNICAJA BANCO 24/34                       | EUR      | 700,000.00   | 696,906.70            | 0.28            |
| 5.75% SUB. BANCO DE SABADEL 21/PERP -JR-             | EUR      | 1,200,000.00 | 1,162,140.72          | 0.48            |
| 7.25% UNICAJA BANCO 22/27 -SR-                       | EUR      | 700,000.00   | 749,345.24            | 0.31            |
| 7.50% BANCO DE CREDITO SOCIAL COOPERATIVO 23/29 -SR- | EUR      | 1,700,000.00 | 1,881,984.49          | 0.77            |
| 9.125% SUB. IBERCAJA 23/PERP -JR-                    | EUR      | 1,400,000.00 | 1,479,296.00          | 0.60            |
| 9.375% SUB. BANCO CV 23/PERP -JR-                    | EUR      | 1,000,000.00 | 1,086,732.80          | 0.44            |
| 9.75% OHL OPERACIONES 21/26 -SR-S -PIK-              | EUR      | 800,000.00   | 774,604.73            | 0.32            |
| 10.625% SUB. ABANCA 23/PERP -JR-                     | EUR      | 1,000,000.00 | 1,108,794.30          | 0.45            |
|  |          |              | <b>22,327,911.18</b>  | <b>9.11</b>     |
| <b>Sweden</b>  |          |              |                       |                 |
| 2.00% DOMETIC GROUP 21/28 -SR-                       | EUR      | 500,000.00   | 445,705.95            | 0.18            |
| 2.249% SUB. AKELIUS RESIDENTIAL 20/81 -S-            | EUR      | 1,700,000.00 | 1,560,107.51          | 0.64            |
| 2.25% SAMHALLSBYGGNADSBOLAGET (FR/RAT) 20/27 -SR-S   | EUR      | 2,450,000.00 | 1,642,301.40          | 0.67            |
| 3.25% VERISURE HOLDING 21/27 -SR-                    | EUR      | 1,650,000.00 | 1,585,105.67          | 0.65            |
| 3.375% HEIMSTADEN BOSTAD 20/PERP                     | EUR      | 500,000.00   | 333,935.40            | 0.14            |
| 4.375% HEIMSTADEN 21/27 -SR-                         | EUR      | 2,600,000.00 | 1,611,982.32          | 0.66            |
| 6.75% SUB. HEIMSTADEN 21/PERP -JR-                   | EUR      | 200,000.00   | 52,395.48             | 0.02            |
| 7.125% VERISURE HOLDING 23/28 -SR-                   | EUR      | 1,832,000.00 | 1,915,759.04          | 0.78            |
| 9.25% VERISURE HOLDING 22/27 -SR-S                   | EUR      | 400,000.00   | 428,602.24            | 0.18            |
| 12.00% PREEM HOLDING 22/27 -SR-                      | EUR      | 600,000.00   | 579,045.14            | 0.24            |
|  |          |              | <b>10,154,940.15</b>  | <b>4.16</b>     |
| <b>United Kingdom</b>                                |          |              |                       |                 |
| FRN DEUCE FINCO 21/27 -SR-S                          | EUR      | 500,000.00   | 503,656.20            | 0.21            |
| 1.00% CARNIVAL 19/29 -SR-                            | EUR      | 1,450,000.00 | 1,142,257.51          | 0.47            |
| 1.874% SUB. BRITISH TELECOMMUNICATIONS 20/80 -S-     | EUR      | 200,000.00   | 193,462.32            | 0.08            |
| 2.125% SUB. NGG FINANCE 19/82 -S-                    | EUR      | 2,000,000.00 | 1,839,451.80          | 0.75            |
| 3.00% SUB. BRITISH AMERICAN TOBACCO 21/PERP          | EUR      | 1,000,000.00 | 947,874.90            | 0.39            |
| 3.25% SUB. VODAFONE 21/81 -SR-                       | USD      | 1,000,000.00 | 867,482.04            | 0.35            |
| 3.75% TI AUTOMOTIVE 21/29 -SR-                       | EUR      | 600,000.00   | 564,063.66            | 0.23            |
| 3.75% VIRGIN MEDIA FINANCE 20/30 -SR-                | EUR      | 300,000.00   | 258,353.49            | 0.11            |

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

| DESCRIPTION   | CURRENCY | QUANTITY/NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|------------------|-----------------------|-----------------|
| <b>United Kingdom (continued)</b>                     |          |                  |                       |                 |
| 4.125% SUB. VODAFONE 21/81 -SR-                       | USD      | 600,000.00       | 479,042.06            | 0.20            |
| 4.25% SUB. BRITISH TELECOMMUNICATIONS 21/81 -JR- 144A | USD      | 2,300,000.00     | 2,011,838.11          | 0.82            |
| 4.50% JAGUAR LAND ROVER A 21/28 -SR-                  | EUR      | 1,350,000.00     | 1,344,690.99          | 0.55            |
| 5.50% MARKET BIDCO FIN 22/27 -SR-S                    | GBP      | 850,000.00       | 907,684.73            | 0.37            |
| 5.625% SUB. NGG FINANCE 13/73 -S-                     | GBP      | 600,000.00       | 695,574.48            | 0.28            |
| 5.625% VMED 02 UK 24/32 -SR-                          | EUR      | 1,125,000.00     | 1,122,239.70          | 0.46            |
| 5.75% PEOPLECERT 21/26 -SR-                           | EUR      | 1,275,000.00     | 1,278,108.71          | 0.52            |
| 6.464% SUB. UNIQUE PUB FINANCE 02/32 -S-              | GBP      | 300,000.00       | 367,672.30            | 0.15            |
| 6.50% SUB. VODAFONE GROUP 23/84                       | EUR      | 900,000.00       | 970,158.60            | 0.40            |
| 6.625% DRAX FINCO 18/25 144A                          | USD      | 1,500,000.00     | 1,379,913.33          | 0.56            |
| 6.625% HEATHROW FINANCE 24/31 -SR-                    | GBP      | 628,000.00       | 727,936.56            | 0.30            |
| 6.625% INEOS FINANCE 23/28 -SR-                       | EUR      | 1,028,000.00     | 1,045,758.70          | 0.43            |
| 7.25% ALLWYN ENTERTAINMENT 23/30 -SR-                 | EUR      | 700,000.00       | 738,614.31            | 0.30            |
| 7.625% BOPARAN FINANCE 20/25 -SR-                     | GBP      | 400,000.00       | 444,061.32            | 0.18            |
| 7.875% JERROLD FINCO 24/30 -SR-                       | GBP      | 1,250,000.00     | 1,466,981.61          | 0.60            |
| 8.25% PINNACLE BIDCO PLC 23/28 -SR-                   | EUR      | 1,850,000.00     | 1,939,031.25          | 0.79            |
| 8.50% INEOS 23/29 -SR-S                               | EUR      | 1,600,000.00     | 1,691,346.08          | 0.69            |
|   |          |                  | <b>24,927,254.76</b>  | <b>10.19</b>    |
| <b>United States</b>                                  |          |                  |                       |                 |
| 1.75% IQVIA 21/26 -SR-S                               | EUR      | 3,350,000.00     | 3,213,239.60          | 1.30            |
| 2.25% SILGAN HOLDINGS 20/28 -SR-                      | EUR      | 1,100,000.00     | 1,002,844.15          | 0.41            |
| 2.375% CATALENT PHARMA 20/28 -SR-S                    | EUR      | 900,000.00       | 856,356.93            | 0.35            |
| 2.625% GRAPHIC PACKAGING INTERNATIONAL 21/29          | EUR      | 1,100,000.00     | 1,027,533.32          | 0.42            |
| 2.875% IQVIA 17/25 -SR-                               | EUR      | 1,000,000.00     | 983,090.90            | 0.40            |
| 3.25% KENNEDY WILSON ERE 15/25 -SR-S                  | EUR      | 200,000.00       | 188,484.74            | 0.08            |
| 3.325% MPT OPER.PARTN./FIN.17/25 -SR-                 | EUR      | 816,000.00       | 770,234.56            | 0.31            |
| 3.375% ASHLAND 21/31 -SR- 144A                        | USD      | 500,000.00       | 392,253.66            | 0.16            |
| 3.50% ENERGIZER 21/29 -SR-                            | EUR      | 1,100,000.00     | 982,244.89            | 0.40            |
| 3.50% LEVI STRAUSS 21/31 -SR- 144A                    | USD      | 800,000.00       | 652,413.56            | 0.27            |
| 3.625% SUB. LIBERTY MUTUAL GROUP 19/59 -JR-S          | EUR      | 400,000.00       | 399,040.56            | 0.16            |
| 3.75% WMG ACQUISITION 21/29 -SR-                      | USD      | 800,000.00       | 664,591.70            | 0.27            |
| 3.875% OLYMPUS WATER US 21/28 -SR-                    | EUR      | 800,000.00       | 749,914.88            | 0.31            |
| 4.375% SCIL IV (USA) 21/26 -SR-                       | EUR      | 533,000.00       | 528,933.21            | 0.22            |
| 4.75% COTY 21/29 -SR- 144A                            | USD      | 600,000.00       | 526,740.28            | 0.22            |
| 5.125% ORGANON FINANCE 21/31 -SR- 144A                | USD      | 800,000.00       | 656,658.74            | 0.27            |
| 5.375% SCIL IV/USA 21/26 -SR- 144A                    | USD      | 200,000.00       | 180,353.09            | 0.07            |
| 7.625% CARNIVAL CORP 20/26 -SR-S                      | EUR      | 1,500,000.00     | 1,531,745.10          | 0.63            |
| 9.50% SCIL IV/USA 23/28 -SR-                          | EUR      | 300,000.00       | 327,616.05            | 0.13            |
|   |          |                  | <b>15,634,289.92</b>  | <b>6.38</b>     |
| <b>TOTAL I.</b>                                       |          |                  | <b>231,618,334.80</b> | <b>94.70</b>    |
| <b>II. Units of investment funds</b>                  |          |                  |                       |                 |
| <b>Luxembourg</b>                                     |          |                  |                       |                 |
| PICTET - SHORT-TERM MONEY MARKET EUR Z                | EUR      | 42,953.37        | 6,220,893.48          | 2.53            |
|   |          |                  | <b>6,220,893.48</b>   | <b>2.53</b>     |
| <b>TOTAL II.</b>                                      |          |                  | <b>6,220,893.48</b>   | <b>2.53</b>     |
| <b>Total investments</b>                              |          |                  | <b>237,839,228.28</b> | <b>97.23</b>    |
| Bank deposits   |          |                  | 500,000.00            | 0.20            |
| Bank overdraft  |          |                  | -129,861.59           | -0.05           |
| Other net assets                                      |          |                  | 6,412,011.97          | 2.62            |
| <b>Total net assets</b>                               |          |                  | <b>244,621,378.66</b> | <b>100.00</b>   |

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

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| Netherlands                        | 12.53        |
| Germany                            | 11.53        |
| Italy                              | 10.82        |
| United Kingdom                     | 10.19        |
| France                             | 9.85         |
| Spain                              | 9.11         |
| Luxembourg                         | 8.28         |
| United States                      | 6.38         |
| Sweden                             | 4.16         |
| Greece                             | 2.44         |
| Japan                              | 1.84         |
| Portugal                           | 1.75         |
| Jersey                             | 1.65         |
| Mexico                             | 1.59         |
| Ireland                            | 1.16         |
| Poland                             | 0.74         |
| Guernsey                           | 0.63         |
| Czech Republic                     | 0.61         |
| Bulgaria                           | 0.44         |
| Lithuania                          | 0.42         |
| Finland                            | 0.36         |
| Austria                            | 0.24         |
| Belgium                            | 0.20         |
| Romania                            | 0.19         |
| Australia                          | 0.12         |
|                                    | <b>97.23</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>        |              |
|---|--------------|
| <b>(IN % OF NET ASSETS)</b>             |              |
| Holding and finance companies           | 29.57        |
| Banks and credit institutions           | 16.32        |
| Communications                          | 9.31         |
| Public utilities                        | 4.25         |
| Real Estate Shares                      | 3.53         |
| Chemicals                               | 3.06         |
| Automobiles                             | 2.97         |
| Transport and freight                   | 2.59         |
| Internet, software and IT services      | 2.55         |
| Units of investment funds               | 2.53         |
| Oil                                     | 2.37         |
| Healthcare & social services            | 2.35         |
| Pharmaceuticals and cosmetics           | 2.18         |
| Utilities                               | 1.92         |
| Gastronomy                              | 1.73         |
| Biotechnology                           | 1.53         |
| Packaging                               | 1.43         |
| Agriculture and fisheries               | 1.16         |
| Miscellaneous                           | 0.86         |
| Retail and supermarkets                 | 0.84         |
| Construction and building materials     | 0.76         |
| Electronics and electrical equipment    | 0.66         |
| Insurance                               | 0.45         |
| Paper and forest products               | 0.39         |
| Tobacco and alcohol                     | 0.39         |
| Textiles and clothing                   | 0.27         |
| Miscellaneous consumer goods            | 0.27         |
| Stainless steel                         | 0.25         |
| Construction of machines and appliances | 0.25         |
| Tyres and rubber                        | 0.22         |
| Mortgage and funding institutions       | 0.15         |
| Miscellaneous investment goods          | 0.12         |
|   | <b>97.23</b> |

| DESCRIPTION  | CURRENCY                             | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--|--------------------------------------|---------|-----------------------|-----------------|------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |                                      |         |                       |                 |      |
| <b>Bonds</b>   |                                      |         |                       |                 |      |
| <b>Australia</b>   |                                      |         |                       |                 |      |
| 0.625%   | MACQUARIE GROUP 20/27 -SR-S          | EUR     | 669,000.00            | 619,455.73      | 0.31 |
| 0.75%  | ANZ BANKING GROUP 16/26 -SR-S        | EUR     | 550,000.00            | 516,346.82      | 0.25 |
| 1.125%   | TELSTRA 16/26 -SR-                   | EUR     | 216,000.00            | 206,546.93      | 0.10 |
| 1.625%   | STOCKLAND TST 18/26 -SR-             | EUR     | 544,000.00            | 515,705.85      | 0.25 |
| 1.625%   | SUB. AUSNET SERVICES 21/81           | EUR     | 447,000.00            | 412,725.47      | 0.20 |
| 2.00 %   | TRANSURBAN FINANCE 15/25             | EUR     | 211,000.00            | 206,611.07      | 0.10 |
| 3.703%   | WESTPAC BANK 23/26 -SR-              | EUR     | 410,000.00            | 412,136.55      | 0.20 |
|  |                                      |         | <b>2,889,528.42</b>   | <b>1.41</b>     |      |
| <b>Austria</b>   |                                      |         |                       |                 |      |
| 1.85%  | AUSTRIA 22/49 -SR-                   | EUR     | 606,000.00            | 482,651.37      | 0.24 |
| 2.10%  | AUSTRIA 17/PERP -SR-                 | EUR     | 276,000.00            | 214,019.12      | 0.10 |
| 2.40%  | AUSTRIA 13/34 -SR-                   | EUR     | 904,000.00            | 871,874.46      | 0.44 |
|  |                                      |         | <b>1,568,544.95</b>   | <b>0.78</b>     |      |
| <b>Belgium</b>   |                                      |         |                       |                 |      |
| 0.125%   | EUROCLEAR BANK 20/25 -SR-S           | EUR     | 538,000.00            | 515,614.14      | 0.25 |
| 1.125%   | EUROCLEAR INVESTMENTS 16/26 -SR-     | EUR     | 500,000.00            | 473,975.60      | 0.23 |
| 1.375%   | ELIA TRANSMISSION BELGIUM 19/26 -SR- | EUR     | 400,000.00            | 385,197.84      | 0.19 |
| 3.00%  | BELGIUM 14/34 '73' -SR-S             | EUR     | 1,943,000.00          | 1,970,801.03    | 0.98 |
| 3.30%  | BELGIUM 23/54 -SR- 144A/S            | EUR     | 1,265,000.00          | 1,254,836.48    | 0.62 |
| 3.50%  | ONTEX 21/26 -SR-S                    | EUR     | 210,000.00            | 206,206.35      | 0.10 |
| 5.375%   | CRELAN 22/25 -SR-S                   | EUR     | 200,000.00            | 204,351.10      | 0.10 |
| 5.75%  | SARENS FINANCE 20/27 -SR-S           | EUR     | 319,000.00            | 309,135.12      | 0.15 |
|  |                                      |         | <b>5,320,117.66</b>   | <b>2.62</b>     |      |
| <b>Bulgaria</b>  |                                      |         |                       |                 |      |
| 3.50%  | BULGARIAN ENERGY 18/25 -SR-S         | EUR     | 314,000.00            | 308,717.67      | 0.15 |
|  |                                      |         | <b>308,717.67</b>     | <b>0.15</b>     |      |
| <b>Canada</b>  |                                      |         |                       |                 |      |
| 1.875%   | ALIMENTATION COUCHE-TARD 16/26 -SR-  | EUR     | 321,000.00            | 309,843.93      | 0.15 |
| 4.375%   | PHANTER BF AGGREGATOR 19/26 -SR-S    | EUR     | 310,000.00            | 308,676.05      | 0.15 |
|  |                                      |         | <b>618,519.98</b>     | <b>0.30</b>     |      |
| <b>Cayman Islands</b>  |                                      |         |                       |                 |      |
| 1.25%  | CK HUTCHISON EUROPE 18/25 -SR-S      | EUR     | 425,000.00            | 413,003.82      | 0.20 |
|  |                                      |         | <b>413,003.82</b>     | <b>0.20</b>     |      |
| <b>Czech Republic</b>  |                                      |         |                       |                 |      |
| 1.698%   | EP INFRASTRUCTURE 19/26 -SR-         | EUR     | 448,000.00            | 412,055.75      | 0.20 |
| 3.875%   | SAZKA 20/27 -SR-S                    | EUR     | 318,000.00            | 309,090.63      | 0.15 |
|  |                                      |         | <b>721,146.38</b>     | <b>0.35</b>     |      |
| <b>Denmark</b>   |                                      |         |                       |                 |      |
| 0.25%  | NYKREDIT REALKREDIT 20/26 -SR-       | EUR     | 329,000.00            | 309,901.25      | 0.15 |
| 0.50%  | NYKREDIT REALKREDIT 20/25 -SR-S      | EUR     | 322,000.00            | 309,138.64      | 0.15 |
| 1.375%   | DANSKE BANK 22/27 -SR-               | EUR     | 756,000.00            | 722,710.67      | 0.36 |
| 1.50%  | SUB. DANSKE BANK 20/30               | EUR     | 752,000.00            | 722,103.41      | 0.36 |
| 1.75%  | A.P. MOELLER-MAERSK 18/26 -SR-       | EUR     | 535,000.00            | 514,754.32      | 0.25 |
| 3.25%  | CARLSBERG BREWERIES 22/25 -SR-       | EUR     | 415,000.00            | 412,820.25      | 0.20 |
| 4.625%   | JYSKE BANK 22/26 -SR-                | EUR     | 512,000.00            | 515,159.60      | 0.25 |
|  |                                      |         | <b>3,506,588.14</b>   | <b>1.72</b>     |      |

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

| DESCRIPTION    | CURRENCY  | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|----------------|---|---------|-----------------------|-----------------|------|
| <b>Estonia</b> |   |         |                       |                 |      |
| 0.539%         | LUMINOR BANK 21/26 -SR-                           | EUR     | 654,000.00            | 617,924.58      | 0.30 |
|                |   |         | <b>617,924.58</b>     | <b>0.30</b>     |      |
| <b>Finland</b> |   |         |                       |                 |      |
| 0.25%          | OP CORPORATE BANK 21/26 -SR-S                     | EUR     | 551,000.00            | 516,562.61      | 0.25 |
| 0.50%          | FINLAND 22/43 -SR-                                | EUR     | 326,000.00            | 209,795.25      | 0.10 |
| 0.625%         | SUB. NORDEA BANK S47 21/31 -S-                    | EUR     | 334,000.00            | 309,370.91      | 0.15 |
| 1.125%         | ELISA 19/26 -SR-                                  | EUR     | 432,000.00            | 412,492.61      | 0.20 |
| 2.00%          | CASTELLUM 22/25 -SR-                              | EUR     | 211,000.00            | 206,023.65      | 0.10 |
| 2.00%          | KOJAMO 22/26 -SR-S                                | EUR     | 430,000.00            | 413,041.19      | 0.20 |
| 3.00%          | FINLAND 23/33 -SR- 144A/S                         | EUR     | 550,000.00            | 560,044.71      | 0.27 |
| 4.375%         | NORDEA BANK 23/26 -SR-                            | EUR     | 613,000.00            | 618,211.79      | 0.30 |
| 4.75%          | PHM GROUP HOLDING 21/26 -SR-                      | EUR     | 329,000.00            | 308,732.68      | 0.15 |
|                |   |         | <b>3,554,275.40</b>   | <b>1.72</b>     |      |
| <b>France</b>  |   |         |                       |                 |      |
| 0.00 %         | ORANGE 19/26 -SR-S                                | EUR     | 400,000.00            | 369,661.72      | 0.18 |
| 0.107%         | CARREFOUR BANQUE 21/25 -SR-                       | EUR     | 500,000.00            | 478,704.10      | 0.23 |
| 0.125%         | HOLDING D'INFRASTRUCTURES DE TRANSPORT 21/25 -SR- | EUR     | 218,000.00            | 206,234.37      | 0.10 |
| 0.125%         | SAFRAN 21/26 -SR-S                                | EUR     | 400,000.00            | 376,393.44      | 0.18 |
| 0.125%         | SOCIETE GENERALE 20/26 -SR-                       | EUR     | 500,000.00            | 470,704.60      | 0.23 |
| 0.625%         | CAPGEMINI 20/25 -SR-                              | EUR     | 200,000.00            | 192,923.94      | 0.09 |
| 0.625%         | SOCIETE GENERALE 21/27 -SR-                       | EUR     | 600,000.00            | 552,800.76      | 0.27 |
| 1.00%          | CREDIT AGRICOLE 20/26 -SR-                        | EUR     | 200,000.00            | 194,126.60      | 0.10 |
| 1.00%          | ELIS 19/25 -SR-S                                  | EUR     | 200,000.00            | 194,336.14      | 0.10 |
| 1.00%          | ENGIE 15/26 '66' T1 -SR-                          | EUR     | 300,000.00            | 286,749.39      | 0.14 |
| 1.00%          | SUB. DANONE 21/PERP                               | EUR     | 300,000.00            | 276,095.97      | 0.14 |
| 1.125%         | AUTOROUTES SUD FRANCE 17/26 -SR-                  | EUR     | 500,000.00            | 478,735.05      | 0.23 |
| 1.125%         | COMPAGNIE DE SAINT-GOBAIN 18/26 -SR-              | EUR     | 400,000.00            | 382,149.40      | 0.19 |
| 1.125%         | ICADE 16/25 -SR-                                  | EUR     | 500,000.00            | 478,523.85      | 0.23 |
| 1.125%         | SUB. SOCIETE GENERAL 21/31 -S-                    | EUR     | 600,000.00            | 558,855.84      | 0.27 |
| 1.25%          | ALD 22/26 -SR-                                    | EUR     | 800,000.00            | 763,030.40      | 0.38 |
| 1.25%          | O.A.T. 18/34 -SR-                                 | EUR     | 8,370,000.00          | 7,223,125.02    | 3.55 |
| 1.375%         | UNIBAIL-RODAMCO 16/26 -SR-S                       | EUR     | 601,000.00            | 577,567.43      | 0.28 |
| 1.496%         | VEOLIA ENVIRONMENT 17/26 -SR-                     | EUR     | 500,000.00            | 478,691.70      | 0.23 |
| 1.50%          | IMERYS 17/27 -SR-                                 | EUR     | 200,000.00            | 188,826.06      | 0.09 |
| 1.50%          | O.A.T. 18/50                                      | EUR     | 4,949,000.00          | 3,464,418.28    | 1.71 |
| 1.625%         | CREDIT AGRICOLE 20/30 -SR-                        | EUR     | 200,000.00            | 193,827.50      | 0.09 |
| 1.625%         | RCI BANQUE 18/26 -SR-                             | EUR     | 864,000.00            | 825,287.79      | 0.41 |
| 1.625%         | SUB. ENGIE 19/PERP -JR-                           | EUR     | 400,000.00            | 387,336.04      | 0.19 |
| 1.75%          | ACCOR (FR/RAT) 19/26 -SR-                         | EUR     | 200,000.00            | 193,418.00      | 0.09 |
| 1.875%         | CREDIT AGRICOLE 22/27 -SR-                        | EUR     | 1,100,000.00          | 1,061,990.60    | 0.53 |
| 1.875%         | EDENRED 18/26 -SR-                                | EUR     | 400,000.00            | 388,126.96      | 0.19 |
| 1.875%         | ILIAD 18/25 -SR-                                  | EUR     | 500,000.00            | 487,385.40      | 0.24 |
| 1.875%         | SANEF 15/26 -SR-                                  | EUR     | 200,000.00            | 194,067.20      | 0.10 |
| 1.875%         | TELEPERFORMANCE 18/25 -SR-                        | EUR     | 200,000.00            | 194,156.72      | 0.10 |
| 2.00%          | EUTELSAT 18/25 -SR-                               | EUR     | 300,000.00            | 294,001.26      | 0.14 |
| 2.00%          | SPCM 20/26 -SR-                                   | EUR     | 427,000.00            | 412,322.60      | 0.20 |
| 2.125%         | BNP PARIBAS 19/27 -SR-                            | EUR     | 1,100,000.00          | 1,069,476.10    | 0.53 |
| 2.25%          | SUB. BNP PARIBAS 16/27 -JR-S                      | EUR     | 1,069,000.00          | 1,032,358.64    | 0.52 |
| 2.375%         | RENAULT 20/26 -SR-                                | EUR     | 600,000.00            | 579,815.88      | 0.28 |
| 2.375%         | SUB. ORANGE 19/PERP -JR-                          | EUR     | 400,000.00            | 393,921.40      | 0.19 |

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| DESCRIPTION               | CURRENCY                                   | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|---------------------------|--|---------|-----------------------|-----------------|------|
| <i>France (continued)</i> |  |         |                       |                 |      |
| 2.50%                     | TDF INFRASTRUCTURE (FR/RAT) 16/26 -SR-     | EUR     | 200,000.00            | 194,705.44      | 0.10 |
| 2.625%                    | SPIE 19/26 -SR-S                           | EUR     | 300,000.00            | 292,221.51      | 0.14 |
| 2.875%                    | ELIS 18/26 -SR-                            | EUR     | 300,000.00            | 295,620.66      | 0.14 |
| 2.875%                    | SUB. URW 18/PERP -JR-                      | EUR     | 200,000.00            | 189,909.78      | 0.09 |
| 3.00%                     | SUB. SCOR 15/46 -JR-                       | EUR     | 500,000.00            | 488,264.90      | 0.24 |
| 3.125%                    | FORVIA 19/26 -SR-S                         | EUR     | 738,000.00            | 720,948.07      | 0.36 |
| 3.25%                     | SUB. CREDIT MUTUEL ARKEA 16/26             | EUR     | 500,000.00            | 495,883.15      | 0.24 |
| 3.369%                    | SUB. TOTAL 16/PERP -JR-S                   | EUR     | 421,000.00            | 412,346.89      | 0.20 |
| 3.375%                    | KAPLA HOLDING 19/26 -SR-S                  | EUR     | 319,000.00            | 309,170.08      | 0.15 |
| 3.50%                     | GETLINK 20/25 -SR-                         | EUR     | 415,000.00            | 411,845.92      | 0.20 |
| 3.75%                     | ELIOR 21/26 -SR-                           | EUR     | 219,000.00            | 205,701.66      | 0.10 |
| 3.75%                     | LOXAM 19/26 -S-                            | EUR     | 521,000.00            | 516,604.01      | 0.25 |
| 3.875%                    | PICARD GROUP 21/26 -SR-                    | EUR     | 209,000.00            | 205,457.89      | 0.10 |
| 3.875%                    | SUB. AXA SA 14/PERP -JR-S                  | EUR     | 518,000.00            | 514,619.89      | 0.25 |
| 4.00%                     | THALES 23/25 -SR-                          | EUR     | 400,000.00            | 402,565.88      | 0.20 |
| 4.032%                    | SUB. BNP PARIBAS CARDIFF 14/PERP           | EUR     | 200,000.00            | 198,395.10      | 0.10 |
| 4.25%                     | AFFLELOU 21/26 -SR-                        | EUR     | 207,000.00            | 206,058.61      | 0.10 |
| 4.25%                     | AR VALIDATION SERVICES 23/25 -SR-          | EUR     | 600,000.00            | 604,337.76      | 0.30 |
| 4.50%                     | SUB. CREDIT AGRICOLE ASSURANCE 14/PERP -S- | EUR     | 300,000.00            | 300,593.01      | 0.15 |
| 5.00%                     | SUB. ORANGE 14/PERP -JR-S                  | EUR     | 303,000.00            | 309,549.22      | 0.15 |
| 5.125%                    | ILIAD 21/26 -SR-S                          | EUR     | 412,000.00            | 408,530.84      | 0.20 |
| 5.375%                    | SUB. E.D.F. 13/PERP -JR- REG.S             | EUR     | 300,000.00            | 299,547.93      | 0.15 |
| 6.50%                     | BANIJAI 20/26 -SR-                         | EUR     | 306,000.00            | 308,398.12      | 0.15 |
| 7.25%                     | AIR FRANCE - KLM 23/26 -SR-                | EUR     | 400,000.00            | 423,917.92      | 0.21 |
| 8.50%                     | VALLOUREC 21/26 -SR-S                      | EUR     | 408,000.00            | 412,094.52      | 0.20 |
|                           |  |         | <b>35,027,434.91</b>  | <b>17.19</b>    |      |
| <i>Germany</i>            |  |         |                       |                 |      |
| 0.00%                     | GERMANY 21/50 -SR-                         | EUR     | 4,682,000.00          | 2,507,427.31    | 1.24 |
| 0.10%                     | COMMERZBANK 21/25 -SR-S                    | EUR     | 542,000.00            | 515,970.18      | 0.25 |
| 0.75%                     | BASF 22/26 -SR-                            | EUR     | 400,000.00            | 380,763.52      | 0.19 |
| 0.75%                     | BAYER AG 20/27 -SR-                        | EUR     | 400,000.00            | 368,260.68      | 0.18 |
| 0.75%                     | DEUTSCHE BANK 21/27 -SR-                   | EUR     | 900,000.00            | 847,786.50      | 0.43 |
| 0.875%                    | DEUTSCHE TELEKOM 19/26 -SR-                | EUR     | 325,000.00            | 310,124.39      | 0.15 |
| 1.125%                    | COMMERZBANK 19/26 -SR-S                    | EUR     | 500,000.00            | 472,244.25      | 0.23 |
| 1.25%                     | BERTELSMANN 18/25 -SR-                     | EUR     | 300,000.00            | 290,161.47      | 0.14 |
| 1.625%                    | SUB. MERCK 20/80                           | EUR     | 300,000.00            | 282,784.74      | 0.14 |
| 1.75%                     | O2 TELEFONICA D.F. (FR/RAT) 18/25 -SR-     | EUR     | 200,000.00            | 194,981.68      | 0.10 |
| 2.00%                     | ZF EUROPE FINANCE 19/26 -SR-S              | EUR     | 900,000.00            | 862,849.80      | 0.43 |
| 2.20%                     | GERMANY 24/34 -SR-                         | EUR     | 4,647,000.00          | 4,609,439.23    | 2.27 |
| 2.25%                     | INEOS STYROLUTION GROUP 20/27 -SR-S        | EUR     | 442,000.00            | 410,072.70      | 0.20 |
| 2.375%                    | SUB. BAYER 19/79 -JR-S                     | EUR     | 200,000.00            | 192,463.82      | 0.09 |
| 2.50%                     | VOLKSWAGEN BANK 19/26 -SR-S                | EUR     | 800,000.00            | 778,027.04      | 0.39 |
| 2.875%                    | SUB. INFINEON -S-                          | EUR     | 400,000.00            | 393,746.44      | 0.19 |
| 3.00%                     | MTU AERO ENGINES 20/25 -SR-                | EUR     | 416,000.00            | 411,948.16      | 0.20 |
| 3.25%                     | HORNBARCH BAUMARKT 19/26 -SR-S             | EUR     | 300,000.00            | 294,144.00      | 0.14 |
| 3.50%                     | CHEPLAPHARM ARZN. 20/27 -SR-S              | EUR     | 212,000.00            | 205,556.58      | 0.10 |
| 3.625%                    | GRUENENTHAL 21/26 -SR-                     | EUR     | 314,000.00            | 308,110.93      | 0.15 |
| 3.75%                     | IHO VERWALTUNGSANLEIHE 16/26 -SR-S 'PIK'   | EUR     | 521,000.00            | 514,900.50      | 0.25 |
| 4.00%                     | SUB. COMMERZBANK 16/26 '865'               | EUR     | 515,000.00            | 515,393.92      | 0.25 |
| 4.50%                     | SCHAEFFLER 24/26 -SR-                      | EUR     | 600,000.00            | 605,866.20      | 0.30 |

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| DESCRIPTION                | CURRENCY                                    | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|----------------------------|---|---------|-----------------------|-----------------|------|
| <b>Germany (continued)</b> |   |         |                       |                 |      |
| 4.625%                     | APCOA PARKING 21/27 -SR-                    | EUR     | 209,000.00            | 205,274.28      | 0.10 |
| 5.625%                     | SUB. DEUTSCHE BANK 20/31                    | EUR     | 600,000.00            | 607,500.96      | 0.30 |
| 7.50%                      | NIDDA HEALTHCARE 22/26 -SR-                 | EUR     | 199,000.00            | 205,511.02      | 0.10 |
|                            |   |         | <b>17,291,310.30</b>  | <b>8.51</b>     |      |
| <b>Greece</b>              |   |         |                       |                 |      |
| 4.375%                     | PUBLIC POWER 21/26 -SR-                     | EUR     | 311,000.00            | 309,588.18      | 0.15 |
| 8.25%                      | PIRAEUS BANK 22/27 -SR-                     | EUR     | 384,000.00            | 411,723.30      | 0.20 |
|                            |   |         | <b>721,311.48</b>     | <b>0.35</b>     |      |
| <b>Ireland</b>             |   |         |                       |                 |      |
| 0.00%                      | CCEP FIN 21/25 -SR-                         | EUR     | 435,000.00            | 413,053.29      | 0.20 |
| 1.25%                      | PART IRELAND 16/26 -SR-S                    | EUR     | 219,000.00            | 206,818.50      | 0.10 |
| 1.30%                      | IRELAND 18/33 -SR-                          | EUR     | 558,000.00            | 498,189.04      | 0.24 |
| 1.50%                      | ABBOTT IRELAND FINANCING 18/26 -SR-         | EUR     | 215,000.00            | 206,359.71      | 0.10 |
| 2.125%                     | ARDAGH PACK.FIN.20/26 -SR-                  | EUR     | 471,000.00            | 407,325.04      | 0.20 |
| 2.375%                     | KERRY GROUP FINANCIAL 15/25 -SR-S           | EUR     | 210,000.00            | 206,179.66      | 0.10 |
| 2.875%                     | RYANAIR DAC 20/25 -SR-                      | EUR     | 271,000.00            | 268,365.64      | 0.13 |
| 2.875%                     | SMURFIT KAPPA ACQUISITIONS 18/26 -SR-       | EUR     | 209,000.00            | 205,811.35      | 0.10 |
| 3.00%                      | IRELAND 23/43                               | EUR     | 330,000.00            | 333,563.14      | 0.16 |
| 3.50%                      | EIRCOM FINANCE DAC 19/26                    | EUR     | 526,000.00            | 513,868.70      | 0.25 |
| 3.625%                     | JAMES HARDIE 18/26 -SR-S                    | EUR     | 417,000.00            | 411,734.87      | 0.20 |
|                            |   |         | <b>3,671,268.94</b>   | <b>1.78</b>     |      |
| <b>Isle of Man</b>         |   |         |                       |                 |      |
| 4.25%                      | PLAYTECH 19/26 -SR-S                        | EUR     | 313,000.00            | 307,516.71      | 0.15 |
|                            |   |         | <b>307,516.71</b>     | <b>0.15</b>     |      |
| <b>Italy</b>               |   |         |                       |                 |      |
| 0.25%                      | ITALGAS 20/25 -SR-                          | EUR     | 323,000.00            | 309,496.92      | 0.15 |
| 0.875%                     | SNAM 16/26 S.17 -SR-S                       | EUR     | 220,000.00            | 206,685.51      | 0.10 |
| 1.00%                      | ASTM 21/26 -SR-                             | EUR     | 331,000.00            | 309,946.35      | 0.15 |
| 1.125%                     | AMPLIFON 20/27 -SR-S                        | EUR     | 332,000.00            | 309,002.16      | 0.15 |
| 1.125%                     | CREDITO EMILIANO 22/28 -SR-S                | EUR     | 220,000.00            | 206,136.68      | 0.10 |
| 1.125%                     | MEDIOBANCA 20/25 -SR-S                      | EUR     | 636,000.00            | 618,680.07      | 0.30 |
| 1.625%                     | NEXI 21/26 -SR-                             | EUR     | 433,000.00            | 411,850.63      | 0.20 |
| 1.75%                      | ZI RETE GAS 17/26 -SR-                      | EUR     | 537,000.00            | 516,085.35      | 0.25 |
| 1.75%                      | AUTOSTRADE ITALIA 15/26 '3' -SR-S           | EUR     | 538,000.00            | 515,785.71      | 0.25 |
| 1.875%                     | ERG 19/25 -SR-S                             | EUR     | 210,000.00            | 205,938.52      | 0.10 |
| 1.875%                     | INWIT 20/26 -SR-                            | EUR     | 429,000.00            | 412,509.37      | 0.20 |
| 1.95%                      | IREN 18/25 -SR-S                            | EUR     | 423,000.00            | 412,415.69      | 0.20 |
| 2.375%                     | LEONARDO 20/26 -SR-                         | EUR     | 423,000.00            | 412,932.05      | 0.20 |
| 2.625%                     | BANCA MONTE DEI PASCHI DI SIENA 20/25 -SR-S | EUR     | 633,000.00            | 618,956.90      | 0.31 |
| 2.625%                     | SUB. ENI SPA 20/PERP                        | EUR     | 424,000.00            | 411,627.04      | 0.20 |
| 2.80%                      | ITALY (BTP) 16/67                           | EUR     | 413,000.00            | 312,656.90      | 0.15 |
| 2.875%                     | TIM 18/26 -SR-                              | EUR     | 529,000.00            | 513,215.33      | 0.25 |
| 3.25%                      | ITALY 22/38 -SR-                            | EUR     | 2,510,000.00          | 2,337,136.80    | 1.15 |
| 3.375%                     | SUB. ENEL 18/PERP -JR-S                     | EUR     | 425,000.00            | 412,512.06      | 0.20 |
| 3.45%                      | ITALY (BTP) 17/48                           | EUR     | 2,162,000.00          | 1,962,129.15    | 0.97 |
| 3.75%                      | ENI 13/25 '12' -SR-S                        | EUR     | 616,000.00            | 617,978.04      | 0.30 |
| 3.875%                     | WEBUILD 22/26 -SR-                          | EUR     | 315,000.00            | 309,726.81      | 0.15 |
| 4.596%                     | SUB. ASSICURAZIONI GENERALI 14/PERP -S-     | EUR     | 512,000.00            | 514,388.53      | 0.25 |
| 4.625%                     | LEASYS SPA 23/27 -SR-                       | EUR     | 404,000.00            | 413,196.05      | 0.20 |
| 4.625%                     | VERDE BIDCO 21/26 -SR-                      | EUR     | 314,000.00            | 309,404.89      | 0.15 |

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| DESCRIPTION              | CURRENCY                                  | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--------------------------|---|---------|-----------------------|-----------------|------|
| <i>Italy (continued)</i> |   |         |                       |                 |      |
| 4.875%                   | ALMAVIVA 21/26 -SR-S                      | EUR     | 310,000.00            | 309,460.97      | 0.15 |
| 4.875%                   | BANCO BPM SPA 23/27 -SR-                  | EUR     | 502,000.00            | 516,429.44      | 0.25 |
| 5.75%                    | ITALY (BTP) 02/33 -SR-                    | EUR     | 3,982,000.00          | 4,642,979.35    | 2.28 |
| 5.875%                   | ENGINEERING INGEGNERIA 20/26 -SR-S        | EUR     | 209,000.00            | 206,185.69      | 0.10 |
| 6.00%                    | BANCO BPM SPA 22/26 -SR-                  | EUR     | 296,000.00            | 309,751.86      | 0.15 |
| 6.125%                   | BANCA IFIS 23/27 -SR-                     | EUR     | 398,000.00            | 411,886.06      | 0.20 |
| 6.125%                   | MARCOLIN 21/26 -SR-                       | EUR     | 203,000.00            | 205,471.77      | 0.10 |
| 6.375%                   | ICCREA BANCA 22/27 -SR-                   | EUR     | 488,000.00            | 515,406.96      | 0.25 |
| 6.75%                    | INTERMEDIA 22/27 -SR-                     | EUR     | 315,000.00            | 308,970.52      | 0.15 |
|                          |   |         | <b>21,006,936.13</b>  | <b>10.26</b>    |      |
| <i>Japan</i>             |   |         |                       |                 |      |
| 0.01%                    | NTT FINANCE 21/25 -SR-                    | EUR     | 427,000.00            | 412,642.77      | 0.20 |
| 0.214%                   | MIZUHO FINANCIAL 20/25 -SR-               | EUR     | 758,000.00            | 721,900.70      | 0.36 |
| 0.337%                   | MITSUBISHI UFJ FINANCIAL 21/27 -SR-       | EUR     | 665,000.00            | 619,920.18      | 0.31 |
| 1.151%                   | ASAHI GROUP 17/25 -SR-                    | EUR     | 214,000.00            | 206,419.95      | 0.10 |
| 1.546%                   | SUMITOMO MITSUI FINANCE 16/26 -SR-S       | EUR     | 539,000.00            | 516,924.66      | 0.25 |
| 1.919%                   | ORIX 22/26 -SR-                           | EUR     | 428,000.00            | 413,093.32      | 0.20 |
| 2.25%                    | TAKEDA PHARMACEUTICAL 18/26 -SR-S         | EUR     | 213,000.00            | 206,783.17      | 0.10 |
| 2.614%                   | EAST JAPAN RAILWAY 22/25 -SR-             | EUR     | 418,000.00            | 412,433.91      | 0.20 |
| 2.652%                   | NISSAN MOTOR 20/26 -SR-                   | EUR     | 317,000.00            | 309,261.84      | 0.15 |
| 3.125%                   | SOFTBANK GROUP 17/25 -SR-                 | EUR     | 631,000.00            | 617,947.45      | 0.30 |
|                          |   |         | <b>4,437,327.95</b>   | <b>2.17</b>     |      |
| <i>Jersey</i>            |   |         |                       |                 |      |
| 1.50%                    | APTIV 15/25 -SR-                          | EUR     | 211,000.00            | 206,322.68      | 0.10 |
| 1.50%                    | GLENCORE FINANCE EUROPE 19/26 -SR-        | EUR     | 545,000.00            | 516,737.34      | 0.25 |
| 5.00%                    | KANE BIDCO 22/27 -SR-                     | EUR     | 532,000.00            | 515,278.50      | 0.25 |
|                          |   |         | <b>1,238,338.52</b>   | <b>0.60</b>     |      |
| <i>Lithuania</i>         |   |         |                       |                 |      |
| 2.875%                   | AKROPOLIS 21/26 -SR-                      | EUR     | 220,000.00            | 206,329.18      | 0.10 |
|                          |   |         | <b>206,329.18</b>     | <b>0.10</b>     |      |
| <i>Luxembourg</i>        |   |         |                       |                 |      |
| 0.00%                    | SIX FINANCE LUXEMBOURG 20/25 -SR-         | EUR     | 500,000.00            | 470,528.30      | 0.23 |
| 0.20%                    | DH EUROPE FINANCE 19/26 -SR-              | EUR     | 330,000.00            | 310,036.65      | 0.15 |
| 0.25%                    | MEDTRONIC GLOBAL HOLDINGS 19/25 -SR-      | EUR     | 538,000.00            | 516,339.58      | 0.25 |
| 0.318%                   | HIGHLAND HOLDINGS 21/26 -SR-              | EUR     | 449,000.00            | 413,029.89      | 0.20 |
| 0.375%                   | AXA LOGISTICS 21/26 -SR-                  | EUR     | 564,000.00            | 516,382.27      | 0.25 |
| 1.208%                   | BECTON DICKINSON EF 19/26 -SR-            | EUR     | 325,000.00            | 309,779.11      | 0.15 |
| 1.625%                   | HEIDELBERGCEMENT FINANCE LUX. 17/26 -SR-S | EUR     | 535,000.00            | 515,968.02      | 0.25 |
| 1.75%                    | ARCELORMITTAL 19/25 -SR-S                 | EUR     | 427,000.00            | 413,201.45      | 0.20 |
| 2.064%                   | ALPHA TRAINS FINANCE 15/25 -SR-           | EUR     | 214,000.00            | 205,902.22      | 0.10 |
| 2.20%                    | BLACKSTONE PP 18/25 -SR-S                 | EUR     | 425,000.00            | 412,357.61      | 0.20 |
| 2.375%                   | LAFARGEHOLCIM 20/25 -SR-                  | EUR     | 418,000.00            | 412,668.74      | 0.20 |
| 2.75%                    | CONTOURGLOBAL POWER 20/26 -SR-S           | EUR     | 323,000.00            | 309,670.53      | 0.15 |
| 3.125%                   | MATTERHORN TELECOM 19/26 -S-              | EUR     | 528,000.00            | 515,070.02      | 0.25 |
| 3.50%                    | SAMSONITE FINCO 18/26 -SR-S               | EUR     | 314,000.00            | 309,304.70      | 0.15 |
| 3.75%                    | EUROFINS SCIENTIFIC 20/26 -SR-            | EUR     | 206,000.00            | 206,398.98      | 0.10 |
| 4.00%                    | TRATON FINANCE LUXEMBOURG 23/25 -SR-      | EUR     | 400,000.00            | 400,465.32      | 0.20 |
| 4.625%                   | PLT VII FINANCE 20/26 -SR-                | EUR     | 206,000.00            | 205,877.18      | 0.10 |
| 5.25%                    | ALBION FINANCING 21/26 -SR-               | EUR     | 205,000.00            | 206,735.86      | 0.10 |



| DESCRIPTION                   | CURRENCY                                       | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|-------------------------------|--|---------|-----------------------|-----------------|------|
| <i>Luxembourg (continued)</i> |  |         |                       |                 |      |
| 5.75%                         | SUMMER BC 19/26 -S-                            | EUR     | 209,000.00            | 205,543.73      | 0.10 |
| 6.75%                         | ROSSINI 18/25 -SR-                             | EUR     | 206,000.00            | 206,371.40      | 0.10 |
| 12.50%                        | ADLER FINANCING 23/25 -SR- -PIK-               | EUR     | 361,000.00            | 413,129.12      | 0.20 |
|                               |  |         | <b>7,474,760.68</b>   | <b>3.63</b>     |      |
| <i>Netherlands</i>            |  |         |                       |                 |      |
| 0.00%                         | ENEL FINANCE INTERNATIONAL N 21/26 -SR-        | EUR     | 556,000.00            | 516,470.57      | 0.25 |
| 0.00%                         | LSEG 21/25 -SR-                                | EUR     | 643,000.00            | 619,317.54      | 0.31 |
| 0.00%                         | MONDELEZ INTERNATIONAL HOLDINGS 20/26 -SR-     | EUR     | 336,000.00            | 310,004.62      | 0.15 |
| 0.25%                         | LEASEPLAN 21/26 -SR-                           | EUR     | 661,000.00            | 619,234.72      | 0.31 |
| 0.375%                        | RABOBANK UA 21/27 -SR-                         | EUR     | 600,000.00            | 551,938.74      | 0.27 |
| 0.375%                        | VITERRA FINANCE 21/25 -SR-S                    | EUR     | 218,000.00            | 206,702.02      | 0.10 |
| 0.625%                        | HEIMST BOSTAD 22/25 -SR-                       | EUR     | 441,000.00            | 406,795.42      | 0.20 |
| 0.625%                        | POSTNL 19/26 -SR-                              | EUR     | 335,000.00            | 309,597.69      | 0.15 |
| 0.875%                        | AIRBUS 16/26 -SR-                              | EUR     | 433,000.00            | 412,597.47      | 0.20 |
| 0.875%                        | CTP 22/26 -SR-                                 | EUR     | 546,000.00            | 515,349.58      | 0.25 |
| 1.00%                         | EURONEXT 18/25 -SR-                            | EUR     | 531,000.00            | 515,481.79      | 0.25 |
| 1.00%                         | WIZZ AIR FINANCE 22/26 -SR-                    | EUR     | 219,000.00            | 206,046.89      | 0.10 |
| 1.125%                        | ARGENTUM/GIVAUDAN 18/25 -S-                    | EUR     | 300,000.00            | 289,777.35      | 0.14 |
| 1.125%                        | JT INTERNATIONAL FINANCIAL SERVICES 18/25 -SR- | EUR     | 430,000.00            | 412,869.66      | 0.20 |
| 1.25%                         | ABN AMRO BANK 20/25 -SR-                       | EUR     | 600,000.00            | 583,698.90      | 0.29 |
| 1.375%                        | SCHLUMBERGER 20/26 -SR-                        | EUR     | 325,000.00            | 309,763.55      | 0.15 |
| 1.45%                         | SUB. IBERDROLA INTERNATIONAL 21/PERP -JR-      | EUR     | 600,000.00            | 552,376.44      | 0.27 |
| 1.625%                        | SAGAX NL 22/26 -SR-                            | EUR     | 215,000.00            | 206,509.54      | 0.10 |
| 1.80%                         | VONOVIA FINANCE 19/25 -SR-S                    | EUR     | 1,100,000.00          | 1,070,719.54    | 0.53 |
| 1.875%                        | EDP FINANCE 18/25 -SR-                         | EUR     | 635,000.00            | 619,518.38      | 0.31 |
| 1.875%                        | REDEXIS GAS FINANCIAL 20/25 -SR-               | EUR     | 200,000.00            | 195,369.68      | 0.10 |
| 2.00%                         | DUFRY ONE 19/27 -SR-S                          | EUR     | 328,000.00            | 309,342.90      | 0.15 |
| 2.00%                         | REPSOL INTERNATIONAL FINANCE 20/25 -SR-        | EUR     | 300,000.00            | 292,713.54      | 0.14 |
| 2.375%                        | PHOENIX DUTCH FIN. 20/25 -SR-                  | EUR     | 300,000.00            | 292,445.91      | 0.14 |
| 2.375%                        | SUB. JT INTERNATIONAL FINANCIAL SERVICES 20/81 | EUR     | 426,000.00            | 412,322.50      | 0.20 |
| 2.50%                         | NETHERLANDS 23/33 -SR- 144A/S                  | EUR     | 1,149,000.00          | 1,144,040.11    | 0.57 |
| 2.50%                         | SHELL INTL FINANCE 14/26 '13' -SR-S            | EUR     | 314,000.00            | 309,766.84      | 0.15 |
| 2.60%                         | SUB. ELM 15/PERP                               | EUR     | 529,000.00            | 514,684.52      | 0.25 |
| 2.75%                         | NETHERLANDS 14/47 -SR-                         | EUR     | 1,056,000.00          | 1,073,756.32    | 0.54 |
| 3.125%                        | PPF TELECOM GROUP 19/26 -SR-S                  | EUR     | 315,000.00            | 308,999.82      | 0.15 |
| 3.125%                        | UNITED GROUP 20/26 -SR-S                       | EUR     | 425,000.00            | 409,633.87      | 0.20 |
| 3.375%                        | SAIPEM FINANCE INTERNATIONAL 20/26 -SR-        | EUR     | 312,000.00            | 308,750.49      | 0.15 |
| 3.375%                        | TOYOTA MOTORS FINANCE NETHERLANDS 23/26 -SR-   | EUR     | 619,000.00            | 618,419.63      | 0.30 |
| 3.50%                         | MERCEDES BENZ 23/26 -SR-                       | EUR     | 513,000.00            | 515,938.10      | 0.25 |
| 3.50%                         | SUB. VOLKSWAGEN 20/PERP -JR-                   | EUR     | 600,000.00            | 589,764.18      | 0.29 |
| 3.625%                        | ACHMEA 22/25 -SR-                              | EUR     | 310,000.00            | 309,429.63      | 0.15 |
| 3.625%                        | DARLING GLOBAL FINANCE 18/26 -SR-              | EUR     | 415,000.00            | 410,975.21      | 0.20 |
| 3.625%                        | OCI 20/25 -SR-                                 | EUR     | 209,000.00            | 185,735.64      | 0.09 |
| 3.75%                         | ELM FOR FIRMENICH INTERNATIONAL 20/PERP        | EUR     | 418,000.00            | 412,593.96      | 0.20 |
| 3.75%                         | SIKA CAPITAL 23/26 -SR-                        | EUR     | 205,000.00            | 206,707.65      | 0.10 |
| 3.75%                         | SUB. REPSOL INTERNATIONAL 20/PERP              | EUR     | 315,000.00            | 309,606.51      | 0.15 |
| 3.75%                         | TRIVIUM PACKAGING FINANCE 19/26                | EUR     | 317,000.00            | 308,260.06      | 0.15 |
| 3.875%                        | ABN AMRO BANK 23/26 -SR-                       | EUR     | 200,000.00            | 203,405.66      | 0.10 |

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| DESCRIPTION  | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <b><i>Netherlands (continued)</i></b>                |          |              |                       |                 |
| 3.875% FIAT CHRYSLER AUTOMOBILES 20/26 -SR-          | EUR      | 369,000.00   | 371,208.28            | 0.18            |
| 4.125% VOLKSWAGEN INTERNATIONAL FINANCE 22/25 -SR-   | EUR      | 600,000.00   | 603,251.82            | 0.30            |
| 4.25% CONSTELLIUM 17/26 -SR-                         | EUR      | 206,000.00   | 205,813.08            | 0.10            |
| 4.625% RABOBANK U.A. 22/28 -SR-                      | EUR      | 500,000.00   | 514,780.25            | 0.25            |
|  |          |              | <b>20,572,486.57</b>  | <b>10.08</b>    |
| <b><i>Norway</i></b>                                 |          |              |                       |                 |
| 2.875% SPAREBANK 1 -SR- 22/25 -SR-                   | EUR      | 522,000.00   | 516,037.72            | 0.25            |
| 3.625% DNB BANK 23/27 -SR-                           | EUR      | 826,000.00   | 825,471.94            | 0.41            |
|  |          |              | <b>1,341,509.66</b>   | <b>0.66</b>     |
| <b><i>Portugal</i></b>                               |          |              |                       |                 |
| 2.50% CAIXA CENT.CA 21/26 -SR-S                      | EUR      | 300,000.00   | 287,224.02            | 0.14            |
| 2.875% PORTUGAL 24/34 -SR-S                          | EUR      | 419,000.00   | 414,812.22            | 0.20            |
| 4.10% PORTUGAL (ODT) 15/45 -SR-                      | EUR      | 96,000.00    | 106,020.77            | 0.05            |
| 4.10% PORTUGAL 06/37 144A -S-                        | EUR      | 282,000.00   | 310,830.95            | 0.15            |
| 5.625% BANCO COMERCIAL PORTUGUES 23/26 -SR-          | EUR      | 500,000.00   | 510,265.40            | 0.25            |
|  |          |              | <b>1,629,153.36</b>   | <b>0.79</b>     |
| <b><i>Spain</i></b>                                  |          |              |                       |                 |
| 0.50% SANTANDER CONSUMER 19/26 -SR-S                 | EUR      | 600,000.00   | 554,507.34            | 0.27            |
| 0.50% WERFENLIFE 21/26 -SR-                          | EUR      | 200,000.00   | 182,864.62            | 0.09            |
| 0.625% ABERTIS INFRAESTRUCTURAS 19/25 -SR-S          | EUR      | 300,000.00   | 288,758.46            | 0.14            |
| 1.00% UNICAJA BANCO 21/26 -SR-                       | EUR      | 500,000.00   | 477,273.35            | 0.23            |
| 1.125% BANCO DE SABADELL 20/27 -SR-                  | EUR      | 500,000.00   | 476,516.90            | 0.23            |
| 1.375% CAIXABANK 19/26 -SR-                          | EUR      | 1,100,000.00 | 1,046,281.61          | 0.52            |
| 1.375% FERROVIAL EMI 17/25 -SR-                      | EUR      | 300,000.00   | 293,141.67            | 0.14            |
| 1.375% PROSEGUR CASH 17/26 -SR-                      | EUR      | 400,000.00   | 383,222.32            | 0.19            |
| 2.125% ALMIRAL 21/26 -SR-                            | EUR      | 323,000.00   | 307,681.05            | 0.15            |
| 2.25% CELLNEX FINANCE 22/26 -SR-                     | EUR      | 400,000.00   | 388,834.16            | 0.19            |
| 2.25% SUB. CAIXABANK 18/30                           | EUR      | 400,000.00   | 390,161.68            | 0.19            |
| 2.50% SUB. SANTANDER ISSUANCES 15/25 -JR-S           | EUR      | 600,000.00   | 591,824.70            | 0.29            |
| 2.55% SPAIN 22/32 -SR-                               | EUR      | 2,899,000.00 | 2,798,591.11          | 1.38            |
| 2.75% INTERNATIONAL CONSOLIDATED AIRLINES 21/25 -SR- | EUR      | 300,000.00   | 296,402.34            | 0.15            |
| 2.80% SPAIN 23/26 -SR-                               | EUR      | 104,000.00   | 103,556.55            | 0.05            |
| 3.25% GESTAMP AUTOMOCION 18/26 -S-                   | EUR      | 314,000.00   | 308,655.59            | 0.15            |
| 3.375% GRUPO ANTOLIN 18/26 -SR-S                     | EUR      | 222,000.00   | 205,325.36            | 0.10            |
| 3.50% SUB. BBVA 17/27 -JR-                           | EUR      | 1,200,000.00 | 1,194,688.68          | 0.60            |
| 3.90% SPAIN 23/39 -SR-                               | EUR      | 997,000.00   | 1,045,245.43          | 0.52            |
| 4.00% SPAIN 24/54 -SR-                               | EUR      | 503,000.00   | 522,547.03            | 0.26            |
| 4.00% NH HOTEL 21/26 -SR-                            | EUR      | 311,000.00   | 309,118.45            | 0.15            |
| 4.625% BANCO SANTANDER 23/27 -SR-                    | EUR      | 1,000,000.00 | 1,017,682.40          | 0.51            |
| 5.15% SPAIN 13/44 -SR- REG.S                         | EUR      | 1,462,000.00 | 1,790,298.24          | 0.89            |
| 5.25% VIA CELERE DESARROLLOS 21/26 -SR-S             | EUR      | 209,000.00   | 206,508.74            | 0.10            |
| 5.375% BANCO DE SABADELL 22/26 -SR-                  | EUR      | 500,000.00   | 510,060.10            | 0.25            |
| 5.50% ABANCA 23/26 -SR-                              | EUR      | 200,000.00   | 202,885.60            | 0.10            |
| 5.625% IBERCAJA BCO 23/27 -SR-                       | EUR      | 400,000.00   | 414,589.40            | 0.20            |
| 5.625% SUB. BANCO DE SABADELL 16/26 -JR-             | EUR      | 300,000.00   | 309,965.25            | 0.15            |
| 8.00% BANCO DE CREDITO SOCIAL COOPERATIVO 22/26 -SR- | EUR      | 400,000.00   | 420,669.56            | 0.21            |
|  |          |              | <b>17,037,857.69</b>  | <b>8.40</b>     |

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| DESCRIPTION           | CURRENCY                                     | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|-----------------------|--|---------|-----------------------|-----------------|------|
| <b>Sweden</b>         |  |         |                       |                 |      |
| 0.875%                | SWEDISH MATCH 20/27 -SR-S                    | EUR     | 224,000.00            | 206,923.65      | 0.10 |
| 1.125%                | TELEFONAKTIEBOLAGET ERICSSON 22/27 -SR-      | EUR     | 335,000.00            | 310,689.25      | 0.15 |
| 1.25%                 | SECURITAS 18/25 -SR-                         | EUR     | 212,000.00            | 206,649.04      | 0.10 |
| 1.375%                | SUB. TELIA 20/81 -S-                         | EUR     | 219,000.00            | 206,411.95      | 0.10 |
| 1.875%                | FASTIGHETS BALDER 17/26 -SR-                 | EUR     | 433,000.00            | 411,747.93      | 0.20 |
| 2.25%                 | SCANIA 20/25 -SR-                            | EUR     | 210,000.00            | 205,976.13      | 0.10 |
| 2.625%                | VOLVO TSY 22/26 -SR-                         | EUR     | 693,000.00            | 681,268.62      | 0.34 |
| 3.00%                 | DOMETIC GROUP 19/26 -SR-S                    | EUR     | 317,000.00            | 308,796.39      | 0.15 |
| 3.25%                 | VERISURE HOLDING 21/27 -SR-                  | EUR     | 536,000.00            | 514,919.17      | 0.25 |
|                       |  |         | <b>3,053,382.13</b>   | <b>1.49</b>     |      |
| <b>Switzerland</b>    |  |         |                       |                 |      |
| 0.25%                 | UBS GROUP 21/26 -SR-S                        | EUR     | 1,092,000.00          | 1,031,553.43    | 0.52 |
| 1.375%                | FIRMENICH INTERNATIONAL 20/26 -SR-           | EUR     | 217,000.00            | 207,080.11      | 0.10 |
| 4.467%                | ZUERCHER KANTONALBANK 23/27 -SR-             | EUR     | 200,000.00            | 204,275.08      | 0.10 |
|                       |  |         | <b>1,442,908.62</b>   | <b>0.72</b>     |      |
| <b>Turkey</b>         |  |         |                       |                 |      |
| 3.00%                 | ARCELIK 21/26 -SR-                           | EUR     | 319,000.00            | 309,232.41      | 0.15 |
|                       |  |         | <b>309,232.41</b>     | <b>0.15</b>     |      |
| <b>United Kingdom</b> |  |         |                       |                 |      |
| 0.375%                | MOTABILITY OP. 19/26 -SR-                    | EUR     | 326,000.00            | 309,408.85      | 0.15 |
| 0.875%                | TESCO TREASURY SERVICES 19/26 -SR-S          | EUR     | 218,000.00            | 206,138.62      | 0.10 |
| 1.099%                | WESTPAC SECURITIES NZ LONDON 22/26 -SR-      | EUR     | 433,000.00            | 412,477.97      | 0.20 |
| 1.125%                | SANTANDER UK 15/25 -SR-S                     | EUR     | 529,000.00            | 515,847.74      | 0.25 |
| 1.125%                | SUB. BARCLAYS BANK 21/31                     | EUR     | 555,000.00            | 516,685.74      | 0.25 |
| 1.20%                 | SUB. STANDARD CHARTERED 21/31                | EUR     | 563,000.00            | 514,921.88      | 0.25 |
| 1.25%                 | GLAXOSMITHKLINE CAPITAL 18/26 -SR-S          | EUR     | 431,000.00            | 413,148.28      | 0.20 |
| 1.25%                 | INVESTEC BANK 22/26 -SR-                     | EUR     | 537,000.00            | 515,340.96      | 0.25 |
| 1.25%                 | NATIONWIDE BUILDING SOCIETY 15/25 -SR-S      | EUR     | 527,000.00            | 515,653.32      | 0.25 |
| 1.375%                | EXPERIAN FINANCE 17/26 -SR-                  | EUR     | 432,000.00            | 412,544.19      | 0.20 |
| 1.375%                | WPP FINANCE 18/25 -SR-S                      | EUR     | 211,000.00            | 206,146.81      | 0.10 |
| 1.625%                | ANGLO AMERICAN CAPITAL 17/25 -SR-            | EUR     | 426,000.00            | 413,193.08      | 0.20 |
| 1.625%                | STANDARD CHARTERED 17/27 -SR-S               | EUR     | 545,000.00            | 516,753.14      | 0.25 |
| 2.00%                 | NATWEST MARKETS 22/25 -SR-                   | EUR     | 844,000.00            | 825,134.07      | 0.41 |
| 2.125%                | IMPERIAL BRANDS FINANCE (FR/RAT) 19/27 -SR-S | EUR     | 430,000.00            | 413,874.66      | 0.20 |
| 2.20%                 | VODAFONE GROUP 16/26 '55' -SR-               | EUR     | 465,000.00            | 453,615.87      | 0.22 |
| 2.213%                | BP CAPITAL MARKETS 14/26 -SR-S               | EUR     | 211,000.00            | 206,200.24      | 0.10 |
| 2.25%                 | SKY 15/25 -SR-                               | EUR     | 526,000.00            | 516,155.07      | 0.25 |
| 2.625%                | DRAX FINCO 20/25 -SR-                        | EUR     | 318,000.00            | 309,416.29      | 0.15 |
| 2.75%                 | BAT INTERNATIONAL FINANCE 13/25 42 -SR-S     | EUR     | 208,000.00            | 205,891.48      | 0.10 |
| 2.875%                | INEOS FINANCE 19/26 -S-                      | EUR     | 317,000.00            | 308,597.31      | 0.15 |
| 2.885%                | BARCLAYS 22/27 -SR-                          | EUR     | 523,000.00            | 515,133.56      | 0.25 |
| 3.00%                 | EC FINANCE 21/26 -SR-S                       | EUR     | 318,000.00            | 309,556.05      | 0.15 |
| 3.00%                 | SUB. BRITISH AMERICAN TOBACCO 21/PERP        | EUR     | 549,000.00            | 520,383.32      | 0.25 |
| 3.25%                 | BP CAPITAL MARKETS 20/PERP -SR-              | EUR     | 423,000.00            | 412,620.21      | 0.20 |
| 3.375%                | SUB. AVIVA 15/45 '11'                        | EUR     | 525,000.00            | 515,606.65      | 0.25 |
| 3.50%                 | INTERNATIONAL GAME TECHNOLOGY 19/26          | EUR     | 520,000.00            | 514,946.74      | 0.25 |
| 3.50%                 | LLOYDS 20/26 -SR-                            | EUR     | 517,000.00            | 515,464.30      | 0.25 |
| 3.75%                 | INEOS 21/26 -SR-                             | EUR     | 317,000.00            | 308,227.69      | 0.15 |
| 3.875%                | SYNTHOMER 20/25 -SR-S                        | EUR     | 207,000.00            | 205,442.61      | 0.10 |
| 4.50%                 | SHERWOOD FINANCING 21/26 -SR-S               | EUR     | 221,000.00            | 204,407.45      | 0.10 |

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| DESCRIPTION                       | CURRENCY                                       | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|-----------------------------------|--|---------|-----------------------|-----------------|------|
| <i>United Kingdom (continued)</i> |  |         |                       |                 |      |
| 4.50%                             | SUB. LLOYDS BANKING 20/30 -SR-                 | EUR     | 517,000.00            | 515,272.39      | 0.25 |
| 4.625%                            | ROLLS-ROYCE 20/26 -SR-                         | EUR     | 407,000.00            | 411,749.61      | 0.20 |
| 5.25%                             | SIG 21/26 -SR-                                 | EUR     | 329,000.00            | 306,450.87      | 0.15 |
| 5.50%                             | CREDIT SUISSE AG LONDON 23/26 -SR-             | EUR     | 988,000.00            | 1,030,426.20    | 0.51 |
| 5.75%                             | PEOPLECERT 21/26 -SR-                          | EUR     | 309,000.00            | 309,753.40      | 0.15 |
| 6.875%                            | JAGUAR LAND ROVER 19/26 -SR-S                  | EUR     | 388,000.00            | 411,170.82      | 0.20 |
|                                   |  |         | <b>15,713,757.44</b>  | <b>7.64</b>     |      |
| <i>United States</i>              |  |         |                       |                 |      |
| 0.125%                            | GENERAL MILLS 21/25 -SR-                       | EUR     | 437,000.00            | 413,312.15      | 0.20 |
| 0.40%                             | AMERICAN TOWER 21/27 -SR-                      | EUR     | 679,000.00            | 620,585.56      | 0.31 |
| 0.41%                             | NATIONAL GRID NORTH AMERICA 22/26 -SR-         | EUR     | 438,000.00            | 412,926.78      | 0.20 |
| 0.45%                             | FEDEX 19/25 -SR-                               | EUR     | 215,000.00            | 206,215.51      | 0.10 |
| 0.625%                            | FIDELITY NATIONAL INFO 19/25 -SR-              | EUR     | 542,000.00            | 516,104.05      | 0.25 |
| 0.625%                            | MMS USA FINANCING 19/25 -SR-S                  | EUR     | 200,000.00            | 192,921.72      | 0.09 |
| 0.808%                            | BANK OF AMERICA 19/26 -SR-                     | EUR     | 746,000.00            | 722,470.41      | 0.36 |
| 0.85%                             | GENERAL MOTORS 20/26 -SR-S                     | EUR     | 544,000.00            | 516,926.81      | 0.25 |
| 0.875%                            | GENERAL ELECTRIC 17/25 -SR-                    | EUR     | 639,000.00            | 619,655.17      | 0.31 |
| 0.875%                            | PPG INDUSTRIES 16/25 -SR-                      | EUR     | 215,000.00            | 206,279.15      | 0.10 |
| 0.90%                             | MCDONALD'S 19/26 -SR-                          | EUR     | 400,000.00            | 379,519.48      | 0.19 |
| 1.00%                             | ARCHER DANIELS MIDLAND 18/25 -SR-              | EUR     | 322,000.00            | 309,328.17      | 0.15 |
| 1.25%                             | DAIMLER TRUCK 22/25 -SR-                       | EUR     | 400,000.00            | 390,498.36      | 0.19 |
| 1.25%                             | KELLOGG'S 15/25 -SR-                           | EUR     | 317,000.00            | 309,733.41      | 0.15 |
| 1.30%                             | RELX CAPITAL 15/25                             | EUR     | 318,000.00            | 309,779.51      | 0.15 |
| 1.342%                            | MORGAN STANLEY 17/26 -SR-                      | EUR     | 1,070,000.00          | 1,031,540.03    | 0.52 |
| 1.375%                            | EURONET WOLRDWIDE 19/26 -SR-                   | EUR     | 330,000.00            | 310,472.38      | 0.15 |
| 1.375%                            | WELLS FARGO 16/26 -SR-S                        | EUR     | 1,090,000.00          | 1,032,461.84    | 0.52 |
| 1.40%                             | THERMO FISHER SCIENTIFIC 17/26 -SR-            | EUR     | 321,000.00            | 309,597.12      | 0.15 |
| 1.50%                             | BERRY GLOBAL 20/27 -SR-S                       | EUR     | 329,000.00            | 309,051.68      | 0.15 |
| 1.50%                             | CITIGROUP 18/26 -SR-                           | EUR     | 1,062,000.00          | 1,031,762.84    | 0.52 |
| 1.625%                            | MCKESSON 18/26 -SR-                            | EUR     | 432,000.00            | 412,817.04      | 0.20 |
| 1.70%                             | ALTRIA GROUP 19/25 -SR-                        | EUR     | 423,000.00            | 412,655.62      | 0.20 |
| 1.75 %                            | MANPOWER GROUP 18/26 -SR-                      | EUR     | 535,000.00            | 515,993.32      | 0.25 |
| 1.75%                             | METROPOLITAN LIFE GLOBAL FUNDING I 22/25 -SR-S | EUR     | 633,000.00            | 618,867.90      | 0.30 |
| 1.85%                             | SOUTHERN POWER 16/26 -SR-                      | EUR     | 214,000.00            | 205,893.83      | 0.10 |
| 1.875%                            | MERCK 14/26 -SR-                               | EUR     | 320,000.00            | 309,868.86      | 0.15 |
| 2.00 %                            | AMGEN 16/26 -SR-                               | EUR     | 318,000.00            | 309,770.48      | 0.15 |
| 2.125%                            | MYLAN INC. 18/25 -SR-                          | EUR     | 210,000.00            | 205,994.57      | 0.10 |
| 2.25%                             | STANDARD INDUSTRIES 19/26 -SR-S                | EUR     | 219,000.00            | 205,866.94      | 0.10 |
| 2.33%                             | FORD MOTOR CREDIT 19/25 -SR-                   | EUR     | 424,000.00            | 412,789.36      | 0.20 |
| 2.625%                            | AVANTOR 20/25 -SR-S                            | EUR     | 316,000.00            | 309,127.54      | 0.15 |
| 2.75%                             | LIBERTY MUTUAL GRP 16/26 -SR-                  | EUR     | 528,000.00            | 516,269.16      | 0.25 |
| 2.875%                            | IBM 13/25 -SR-                                 | EUR     | 416,000.00            | 412,076.66      | 0.20 |
| 2.875%                            | IQVIA 17/25 -SR-                               | EUR     | 419,000.00            | 411,915.09      | 0.20 |
| 2.875%                            | PHILIP MORRIS 14/26 -SR-                       | EUR     | 313,000.00            | 309,696.00      | 0.15 |
| 3.00%                             | NETFLIX 20/25 -SR-S                            | EUR     | 416,000.00            | 413,013.74      | 0.20 |
| 3.00%                             | PROLOGIS 14/26 -SR-                            | EUR     | 417,000.00            | 412,954.60      | 0.20 |
| 3.25%                             | KENNEDY WILSON ERE 15/25 -SR-S                 | EUR     | 300,000.00            | 282,727.11      | 0.14 |
| 3.25%                             | SILGAN HOLDINGS 18/25 -SR-S                    | EUR     | 312,000.00            | 309,008.86      | 0.15 |
| 3.25%                             | VERIZON COMMUNICATIONS 14/26 -SR-              | EUR     | 227,000.00            | 226,813.91      | 0.11 |
| 3.375%                            | GOLDMAN SACHS 20/25 -SR-                       | EUR     | 1,034,000.00          | 1,030,291.25    | 0.51 |

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>                     |          |              |                       |                 |
| 3.50% AMERICAN HONDA 24/26 -SR-                      | EUR      | 620,000.00   | 618,942.96            | 0.30            |
| 3.50% AT&T 13/25 -SR-                                | EUR      | 578,000.00   | 576,989.37            | 0.28            |
| 3.742% CATERPILLAR FINANCIAL SERVICES 23/26 -SR-     | EUR      | 511,000.00   | 516,264.32            | 0.25            |
| 3.875% COTY 21/26 -SR-                               | EUR      | 312,000.00   | 309,260.30            | 0.15            |
| 4.00% BOOKING HOLDINGS 22/26 -SR-                    | EUR      | 305,000.00   | 309,916.60            | 0.15            |
| 4.00% SPECTRUM BRANDS 16/26 -SR-S                    | EUR      | 311,000.00   | 308,642.81            | 0.15            |
| 4.375% SCIL IV (USA) 21/26 -SR-                      | EUR      | 311,000.00   | 308,627.07            | 0.15            |
| 5.125% HARLEY-DAVIDSON FINANCIAL SERVICES 23/26 -SR- | EUR      | 302,000.00   | 309,561.36            | 0.15            |
| 5.35% TAPESTRY 23/25 -SR-                            | EUR      | 203,000.00   | 206,415.05            | 0.10            |
| 6.50% BOXER PARENT 20/25 -SR-                        | EUR      | 205,000.00   | 205,389.68            | 0.10            |
| 7.625% CARNIVAL CORP 20/26 -SR-S                     | EUR      | 202,000.00   | 206,275.01            | 0.10            |
|  |          |              | <b>22,271,838.50</b>  | <b>10.90</b>    |
| <b>TOTAL I.</b>                                      |          |              | <b>194,273,028.18</b> | <b>95.12</b>    |
| <b>II. Money market instruments</b>                  |          |              |                       |                 |
| <b>Money market instruments</b>                      |          |              |                       |                 |
| <i>France</i>  |          |              |                       |                 |
| C. PAP. LCL 13/06/24 -SR-                            | EUR      | 2,000,000.00 | 1,983,204.20          | 0.98            |
|  |          |              | <b>1,983,204.20</b>   | <b>0.98</b>     |
| <i>Italy</i>   |          |              |                       |                 |
| C. PAP. ENI SPA 12/04/24 -SR-                        | EUR      | 1,000,000.00 | 998,340.40            | 0.50            |
|  |          |              | <b>998,340.40</b>     | <b>0.50</b>     |
| <i>Netherlands</i>                                   |          |              |                       |                 |
| C. PAP. IBERDROLA INTERNATIONAL 13/05/24 -SR-        | EUR      | 2,000,000.00 | 1,989,957.40          | 0.98            |
|  |          |              | <b>1,989,957.40</b>   | <b>0.98</b>     |
| <i>Spain</i>   |          |              |                       |                 |
| C. PAP. BBVA 10/05/24 -SR-                           | EUR      | 2,000,000.00 | 1,991,525.00          | 0.99            |
|  |          |              | <b>1,991,525.00</b>   | <b>0.99</b>     |
| <b>TOTAL II.</b>                                     |          |              | <b>6,963,027.00</b>   | <b>3.45</b>     |
| <b>Total investments</b>                             |          |              | <b>201,236,055.18</b> | <b>98.57</b>    |
| Cash at banks  |          |              | 900,840.86            | 0.44            |
| Other net assets                                     |          |              | 2,011,681.11          | 0.99            |
| <b>Total net assets</b>                              |          |              | <b>204,148,577.15</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              | <b>INDUSTRIAL CLASSIFICATION</b>        |              |
|------------------------------------|--------------|---|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              | <b>(IN % OF NET ASSETS)</b>             |              |
| France                             | 18.17        | Holding and finance companies           | 21.49        |
| Netherlands                        | 11.06        | Banks and credit institutions           | 21.21        |
| United States                      | 10.90        | Bonds issued by countries or cities     | 21.08        |
| Italy                              | 10.76        | Money market instruments                | 3.45         |
| Spain                              | 9.39         | Communications                          | 3.27         |
| Germany                            | 8.51         | Transport and freight                   | 2.69         |
| United Kingdom                     | 7.64         | Automobiles                             | 2.16         |
| Luxembourg                         | 3.63         | Public utilities                        | 2.15         |
| Belgium                            | 2.62         | Real Estate Shares                      | 2.14         |
| Japan                              | 2.17         | Internet, software and IT services      | 1.98         |
| Ireland                            | 1.78         | Pharmaceuticals and cosmetics           | 1.84         |
| Finland                            | 1.72         | Oil                                     | 1.75         |
| Denmark                            | 1.72         | Insurance                               | 1.39         |
| Sweden                             | 1.49         | Aeronautics and astronautics            | 1.33         |
| Australia                          | 1.41         | Chemicals                               | 1.30         |
| Portugal                           | 0.79         | Electronics and electrical equipment    | 1.12         |
| Austria                            | 0.78         | Miscellaneous                           | 1.08         |
| Switzerland                        | 0.72         | Tobacco and alcohol                     | 1.00         |
| Norway                             | 0.66         | Gastronomy                              | 0.68         |
| Jersey                             | 0.60         | Utilities                               | 0.64         |
| Greece                             | 0.35         | Food and soft drinks                    | 0.64         |
| Czech Republic                     | 0.35         | Construction and building materials     | 0.58         |
| Estonia                            | 0.30         | Miscellaneous consumer goods            | 0.55         |
| Canada                             | 0.30         | Retail and supermarkets                 | 0.49         |
| Cayman Islands                     | 0.20         | Packaging                               | 0.45         |
| Bulgaria                           | 0.15         | Healthcare & social services            | 0.39         |
| Turkey                             | 0.15         | Mortgage and funding institutions       | 0.30         |
| Isle of Man                        | 0.15         | Publishing and graphic arts             | 0.23         |
| Lithuania                          | 0.10         | Textiles and clothing                   | 0.20         |
|                                    | <b>98.57</b> | Mining and steelworks                   | 0.20         |
|                                    |              | Computer and office equipment           | 0.20         |
|                                    |              | Construction of machines and appliances | 0.20         |
|                                    |              | Environmental services & recycling      | 0.15         |
|                                    |              | Units of investment funds               | 0.14         |
|                                    |              | Photography and optics                  | 0.10         |
|                                    |              |   | <b>98.57</b> |

| DESCRIPTION   | CURRENCY  | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|---|---------|-----------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |   |         |                       |                 |
| <b>Bonds</b>  |   |         |                       |                 |
| <b>Bermuda</b>  |   |         |                       |                 |
| 2.05%   | TRITON CONTAINER 21/26 -SR- 144A                            | USD     | 3,225,888.40          | 0.81            |
|   |   |         | <b>3,225,888.40</b>   | <b>0.81</b>     |
| <b>Canada</b>   |   |         |                       |                 |
| 1.50%   | BANK OF MONTREAL 22/25 -SR-                                 | USD     | 6,793,997.00          | 1.70            |
| 4.40%   | FEDERATION DES CAISSES DESJARDINS DU QUEBEC 22/25 -SR- 144A | USD     | 6,869,362.27          | 1.72            |
| 5.25%   | NOVA SCOTIA 22/24 -SR-                                      | USD     | 3,243,114.03          | 0.81            |
|   |   |         | <b>16,906,473.30</b>  | <b>4.23</b>     |
| <b>France</b>   |   |         |                       |                 |
| 1.247%  | CREDIT AGRICOLE UK 21/27 -SR- 144A                          | USD     | 1,668,748.50          | 0.42            |
| 5.088%  | BFCM 24/27 -SR- 144A  | USD     | 1,607,218.51          | 0.40            |
|   |   |         | <b>3,275,967.01</b>   | <b>0.82</b>     |
| <b>Netherlands</b>  |   |         |                       |                 |
| 2.35%   | SIEMENS FINANCIERING 16/26 -SR-S                            | USD     | 6,581,621.90          | 1.65            |
| 4.875%  | NWB 23/25 -SR-  | USD     | 4,982,084.50          | 1.25            |
|   |   |         | <b>11,563,706.40</b>  | <b>2.90</b>     |
| <b>Singapore</b>  |   |         |                       |                 |
| 4.60%   | IBM INTERNATIONAL CAPITAL 24/27 -SR-                        | USD     | 6,930,474.60          | 1.74            |
|   |   |         | <b>6,930,474.60</b>   | <b>1.74</b>     |
| <b>United Kingdom</b>   |   |         |                       |                 |
| 5.264%  | NATIONWIDE 23/26 -SR- 144A                                  | USD     | 9,079,490.70          | 2.28            |
| 5.375%  | DIAGEO CAPITAL 23/26 -SR-                                   | USD     | 5,049,926.00          | 1.27            |
|   |   |         | <b>14,129,416.70</b>  | <b>3.55</b>     |
| <b>United States</b>  |   |         |                       |                 |
| 0.375%  | US TREASURY 21/24 -SR-                                      | USD     | 13,746,250.00         | 3.44            |
| 0.50%   | US TREASURY 21/26 -SR-                                      | USD     | 17,566,835.70         | 4.40            |
| 0.625%  | NESTLE HLDG 20/26 -SR- 144A                                 | USD     | 4,636,953.00          | 1.16            |
| 0.625%  | US TREASURY 21/24 -SR-                                      | USD     | 9,758,789.00          | 2.45            |
| 2.10%   | BANK OF NEW YORK MELLON 19/24 -SR-                          | USD     | 6,866,990.90          | 1.72            |
| 2.40%   | MICROSOFT 16/26 -SR-  | USD     | 9,493,444.00          | 2.38            |
| 2.50%   | US TREASURY 19/26 SH  | USD     | 15,374,062.40         | 3.85            |
| 3.25%   | US TREASURY 22/24 -SR-                                      | USD     | 11,899,922.40         | 2.98            |
| 3.50%   | NESTLE HOLDINGS 18/25 -SR-S                                 | USD     | 4,402,440.45          | 1.10            |
| 3.625%  | US TREASURY 23/26 -SR-                                      | USD     | 10,785,156.80         | 2.70            |
| 3.875%  | UNITED STATES 23/26 -SR-                                    | USD     | 11,830,546.80         | 2.96            |
| 3.875%  | US TREASURY 23/25 -SR-                                      | USD     | 7,905,937.60          | 1.98            |
| 4.00%   | INTERCONTINENTAL EXCHANGE 22/27 -SR-                        | USD     | 6,804,445.20          | 1.71            |
| 4.00%   | US TREASURY 23/26 -SR-                                      | USD     | 17,781,328.80         | 4.46            |
| 4.25%   | UNITED STATES 24/25 -SR-                                    | USD     | 7,935,468.80          | 1.99            |
| 4.25%   | US TREASURY 24/26 -SR-                                      | USD     | 7,938,593.60          | 1.99            |
| 4.375%  | UNITED STATES 23/26 -SR-                                    | USD     | 22,950,586.80         | 5.75            |
| 4.375%  | US TREASURY 22/24 -SR-                                      | USD     | 13,929,727.00         | 3.49            |
| 4.50%   | US TREASURY 22/24 -SR-                                      | USD     | 14,929,687.50         | 3.74            |
| 4.60%   | AIR PRODUCT & CHEMICALS 24/29 -SR-                          | USD     | 5,971,968.00          | 1.50            |
| 4.60%   | TEXAS INSTRUMENTS 24/27 -SR-                                | USD     | 2,397,129.84          | 0.60            |
| 4.625%  | US TREASURY 23/26 -SR-                                      | USD     | 16,990,702.70         | 4.26            |
| 4.625%  | US TREASURY 23/26 -SR-                                      | USD     | 12,036,093.60         | 3.02            |
| 4.65%   | KLA-TENCOR (FR/RAT) 14/24 -SR-                              | USD     | 6,966,471.40          | 1.75            |
| 4.70%   | LINDE INC 22/25 -SR-  | USD     | 2,987,296.50          | 0.75            |

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> |  |         |                       |                 |      |
| 4.75%                            | US TREASURY 23/25 -SR-                             | USD     | 7,000,000.00          | 6,988,788.80    | 1.75 |
| 4.80%                            | LINDE INCORP. 22/24 -SR-                           | USD     | 3,375,000.00          | 3,364,238.14    | 0.84 |
| 4.875%                           | INTEL 23/26 -SR-                                   | USD     | 6,000,000.00          | 5,984,920.80    | 1.50 |
| 4.875%                           | US TREASURY 23/25 -SR-                             | USD     | 8,000,000.00          | 8,013,437.60    | 2.01 |
| 5.15%                            | JOHN DEERE CAPITAL CORP 23/26 -SR-                 | USD     | 6,000,000.00          | 6,038,526.00    | 1.51 |
| 5.20%                            | NATIONAL AUSTRALIA BANK (NEW YORK) 23/25 -SR-      | USD     | 4,222,000.00          | 4,223,886.39    | 1.06 |
| 5.25%                            | INTUIT 23/26 -SR-                                  | USD     | 6,000,000.00          | 6,058,318.80    | 1.52 |
| 5.45%                            | NEW YORK LIFE GLOBAL FUNDING 23/26 -SR-            | USD     | 8,867,000.00          | 8,944,627.04    | 2.24 |
| 5.50%                            | LENNOX INTERNATIONAL 23/28 -SR-                    | USD     | 2,800,000.00          | 2,840,233.48    | 0.71 |
| 5.50%                            | RABOBANK NEW YORK 23/26 -SR-                       | USD     | 7,000,000.00          | 7,082,764.50    | 1.77 |
| 5.671%                           | AUSTRALIA AND NEW ZEALAND BANKING GROUP 23/25 -SR- | USD     | 7,000,000.00          | 7,061,803.00    | 1.77 |
| 5.699%                           | HUNTINGTON 22/25 -SR-                              | USD     | 5,000,000.00          | 4,967,470.50    | 1.24 |
|                                  |  |         | <b>335,455,843.84</b> | <b>84.05</b>    |      |
| <b>Total investments</b>         |  |         | <b>391,487,770.25</b> | <b>98.10</b>    |      |
| Cash at banks                    |  |         | 4,110,396.08          | 1.03            |      |
| Other net assets                 |  |         | 3,462,340.61          | 0.87            |      |
| <b>Total net assets</b>          |  |         | <b>399,060,506.94</b> | <b>100.00</b>   |      |



| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| United States                      | 84.05        |
| Canada                             | 4.23         |
| United Kingdom                     | 3.55         |
| Netherlands                        | 2.90         |
| Singapore                          | 1.74         |
| France                             | 0.82         |
| Bermuda                            | 0.81         |
|                                    | <b>98.10</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>     |              |
|--------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>          |              |
| Bonds issued by countries or cities  | 57.22        |
| Banks and credit institutions        | 16.14        |
| Holding and finance companies        | 10.12        |
| Internet, software and IT services   | 3.90         |
| Electronics and electrical equipment | 3.25         |
| Food and soft drinks                 | 2.26         |
| Miscellaneous                        | 1.59         |
| Chemicals                            | 1.50         |
| Construction and building materials  | 1.31         |
| Transport and freight                | 0.81         |
|                                      | <b>98.10</b> |

| DESCRIPTION   | CURRENCY   | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|---|--|---------|-----------------------|-----------------|------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |  |         |                       |                 |      |
| <b>Bonds</b>  |  |         |                       |                 |      |
| <b>Australia</b>  |  |         |                       |                 |      |
| 0.188%  | COMMONWEALTH BANK OF AUSTRALIA 21/28 -SR-              | CHF     | 2,050,000.00          | 1,930,075.00    | 0.28 |
| 0.25%   | WESTPAC BANKING 19/27 -S-                              | CHF     | 900,000.00            | 872,100.00      | 0.13 |
| 0.293%  | AUSTRALIA BANK 22/28 -SR-                              | CHF     | 2,000,000.00          | 1,919,000.00    | 0.28 |
| 0.30%   | NATIONAL AUSTRALIA BANK 17/25 -SR-                     | CHF     | 220,000.00            | 216,150.00      | 0.03 |
| 0.395%  | MACQUARIE GROUP 21/28 -SR-                             | CHF     | 550,000.00            | 523,050.00      | 0.08 |
| 0.50%   | WESTPAC BANKING 18/28 -SR-                             | CHF     | 425,000.00            | 409,062.50      | 0.06 |
| 1.00%   | TRANSURBAN QUEENSLAND 18/25 -SR-                       | CHF     | 2,745,000.00          | 2,718,922.50    | 0.39 |
| 1.285%  | MACQUARIE GROUP 22/29 -SR-                             | CHF     | 1,750,000.00          | 1,722,000.00    | 0.25 |
| 1.94%   | COMMONWEALTH BANK OF AUSTRALIA 23/30 -SR-              | CHF     | 3,200,000.00          | 3,300,800.00    | 0.48 |
| 2.013%  | WESTPAC BANKING 23/30 -SR-                             | CHF     | 1,500,000.00          | 1,554,000.00    | 0.23 |
|   |  |         | <b>15,165,160.00</b>  | <b>2.21</b>     |      |
| <b>Austria</b>  |  |         |                       |                 |      |
| 0.25%   | ERSTE GROUP BANK 21/28 -SR-                            | CHF     | 1,100,000.00          | 1,027,400.00    | 0.15 |
| 2.625%  | O.K.B. 06/24 -SR-                                      | CHF     | 2,900,000.00          | 2,923,200.00    | 0.42 |
| 2.875%  | O.K.B. 05/30   | CHF     | 4,755,000.00          | 5,220,990.00    | 0.76 |
| 3.25%   | O.K.B. 06/36   | CHF     | 1,600,000.00          | 1,956,000.00    | 0.28 |
|   |  |         | <b>11,127,590.00</b>  | <b>1.61</b>     |      |
| <b>Bolivia</b>  |  |         |                       |                 |      |
| 0.556%  | FONPLATA 21/26 -SR-                                    | CHF     | 5,405,000.00          | 5,175,287.50    | 0.75 |
| 0.795%  | FONPLATA 21/28 -SR-                                    | CHF     | 2,550,000.00          | 2,348,550.00    | 0.34 |
|   |  |         | <b>7,523,837.50</b>   | <b>1.09</b>     |      |
| <b>Canada</b>   |  |         |                       |                 |      |
| 0.03%   | PROVINCE OF QUEBEC 21/31 -SR-                          | CHF     | 1,500,000.00          | 1,368,000.00    | 0.20 |
| 0.05%   | C.I.B.C 19/26 -SR-S                                    | CHF     | 2,000,000.00          | 1,925,000.00    | 0.28 |
| 0.10%   | C.I.B.C. 18/25   | CHF     | 850,000.00            | 837,930.00      | 0.12 |
| 0.143%  | NOVA SCOTIA 21/28 -SR-                                 | CHF     | 4,300,000.00          | 4,029,100.00    | 0.58 |
| 0.18%   | C.I.B.C. 21/29 -SR-                                    | CHF     | 5,000,000.00          | 4,657,500.00    | 0.67 |
| 0.20%   | BANK OF NOVA SCOTIA 18/25 -SR-                         | CHF     | 2,000,000.00          | 1,960,000.00    | 0.28 |
| 0.25%   | PROVINCE MANITOBA 19/29 -SR-                           | CHF     | 4,000,000.00          | 3,808,000.00    | 0.55 |
| 0.25%   | PROVINCE NEW BRUNSWICK 17/29 -SR-                      | CHF     | 2,400,000.00          | 2,286,000.00    | 0.33 |
| 0.25%   | RBC MONTREAL 21/29 -SR-                                | CHF     | 3,850,000.00          | 3,570,875.00    | 0.52 |
| 0.283%  | C.I.B.C. 22/27 -SR-                                    | CHF     | 3,000,000.00          | 2,890,500.00    | 0.42 |
| 0.385%  | NOVA SCOTIA 22/29 -SR-                                 | CHF     | 1,000,000.00          | 943,000.00      | 0.14 |
| 0.733%  | NOVA SCOTIA 22/29 -SR-                                 | CHF     | 2,000,000.00          | 1,933,000.00    | 0.28 |
| 0.968%  | C.I.B.C. 22/29 -SR-                                    | CHF     | 800,000.00            | 782,800.00      | 0.11 |
| 1.42%   | FEDERATION DES CAISSES DESJARDINS DU QUEBEC 24/30 -SR- | CHF     | 1,500,000.00          | 1,498,455.00    | 0.22 |
| 1.735%  | FEDERATION DES CAISSES DESJARDINS DU QUEBEC 23/28 -SR- | CHF     | 2,000,000.00          | 2,023,000.00    | 0.29 |
| 1.958%  | NATIONAL BANK OF CANADA 22/27 -SR-                     | CHF     | 900,000.00            | 918,000.00      | 0.13 |
| 1.97%   | TORONTO DOMINION BANK 23/26 -SR-                       | CHF     | 2,100,000.00          | 2,129,400.00    | 0.31 |
| 2.04%   | PROVINCE OF QUEBEC 23/33 -SR-                          | CHF     | 700,000.00            | 742,000.00      | 0.11 |
| 2.26%   | BANK OF MONTREAL 23/29 -SR-                            | CHF     | 1,200,000.00          | 1,237,800.00    | 0.18 |
| 2.383%  | BANK OF NOVA SCOTIA 23/27 -SR-                         | CHF     | 1,400,000.00          | 1,437,800.00    | 0.21 |
|   |  |         | <b>40,978,160.00</b>  | <b>5.93</b>     |      |
| <b>Cayman Islands</b>   |  |         |                       |                 |      |
| 0.50%   | BANCO MERCANTIL 20/24 -SR-S                            | CHF     | 3,000,000.00          | 2,953,500.00    | 0.43 |
|   |  |         | <b>2,953,500.00</b>   | <b>0.43</b>     |      |

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

| DESCRIPTION                                      | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <b>Chile</b>                                     |          |              |                       |                 |
| 0.10% BANCO DE CREDITO E INVERSIONES 20/26 -SR-  | CHF      | 500,000.00   | 476,500.00            | 0.07            |
| 0.25% CREDITO 19/29 -SR-S                        | CHF      | 440,000.00   | 396,660.00            | 0.06            |
| 0.315% BANCO DE CHILE 21/27 -SR-                 | CHF      | 4,580,000.00 | 4,378,480.00          | 0.63            |
| 0.33% BANCO SANTANDER CHILE 21/27 -SR-           | CHF      | 4,095,000.00 | 3,871,822.50          | 0.56            |
| 0.385% SCOTIABANK 21/26 -SR-                     | CHF      | 3,670,000.00 | 3,539,715.00          | 0.51            |
| 2.445% BANCO SANTANDER CHILE 24/27 -SR-          | CHF      | 3,200,000.00 | 3,236,800.00          | 0.47            |
| 2.893% BANCO DE CREDITO E INVERSIONES 23/28 -SR- | CHF      | 160,000.00   | 164,720.00            | 0.02            |
|  |          |              | <b>16,064,697.50</b>  | <b>2.32</b>     |
| <b>Denmark</b>                                   |          |              |                       |                 |
| 1.00% SUB. DANSKE BANK 21/31 S                   | EUR      | 2,523,000.00 | 2,303,006.15          | 0.33            |
| 1.625% KOMMUNEKREDIT 23/30 -SR-                  | CHF      | 2,600,000.00 | 2,671,500.00          | 0.39            |
| 1.81% DANSKE BANK 23/26 -SR-                     | CHF      | 2,200,000.00 | 2,225,300.00          | 0.32            |
| 2.875% KOMMUNEKREDIT 06/31                       | CHF      | 2,500,000.00 | 2,798,750.00          | 0.41            |
|  |          |              | <b>9,998,556.15</b>   | <b>1.45</b>     |
| <b>European Union</b>                            |          |              |                       |                 |
| 1.375% E.I.B. 13/28 -SR-                         | CHF      | 250,000.00   | 252,750.00            | 0.04            |
| 1.46% E.I.B. 23/33 -SR-                          | CHF      | 1,000,000.00 | 1,031,500.00          | 0.15            |
| 1.50% E.I.B. 12/24 -SR-                          | CHF      | 475,000.00   | 475,095.00            | 0.07            |
| 1.625% E.I.B. 12/26 -SR-                         | CHF      | 1,225,000.00 | 1,236,637.50          | 0.18            |
| 1.625% E.I.B. 14/25 -SR-                         | CHF      | 770,000.00   | 772,156.00            | 0.11            |
| 1.75% E.I.B. 13/33 -SR-                          | CHF      | 3,400,000.00 | 3,593,800.00          | 0.52            |
| 2.00% E.I.B. 10/35                               | CHF      | 900,000.00   | 975,600.00            | 0.14            |
| 2.625% E.I.B. 10/25                              | CHF      | 1,000,000.00 | 1,011,400.00          | 0.15            |
| 3.125% E.I.B. 06/36 -SR-                         | CHF      | 1,500,000.00 | 1,833,750.00          | 0.27            |
|  |          |              | <b>11,182,688.50</b>  | <b>1.63</b>     |
| <b>Finland</b>                                   |          |              |                       |                 |
| 0.75% MUNICIPALITY FINANCE 14/24 -SR-S           | CHF      | 1,400,000.00 | 1,395,380.00          | 0.20            |
| 1.375% MUNICIPALITY FINANCE 12/27 -SR-           | CHF      | 2,000,000.00 | 2,012,000.00          | 0.29            |
| 1.625% MUNICIPALITY FINANCE 23/28 -SR-S          | CHF      | 2,235,000.00 | 2,276,347.50          | 0.33            |
| 2.375% MUNICIPALITY FINANCE 11/26 -SR-           | CHF      | 1,100,000.00 | 1,125,850.00          | 0.16            |
| 2.49% NORDEA BANK 23/28 -SR-                     | CHF      | 6,000,000.00 | 6,189,000.00          | 0.89            |
|  |          |              | <b>12,998,577.50</b>  | <b>1.87</b>     |
| <b>France</b>                                    |          |              |                       |                 |
| 0.00% CDC 20/26 -SR-                             | CHF      | 1,000,000.00 | 972,500.00            | 0.14            |
| 0.00% CDC 21/28 -SR-                             | CHF      | 600,000.00   | 568,500.00            | 0.08            |
| 0.148% BNP PARIBAS 21/27 -SR-                    | CHF      | 1,400,000.00 | 1,333,500.00          | 0.19            |
| 0.15% BFCM 21/28 -SR-                            | CHF      | 1,000,000.00 | 943,500.00            | 0.14            |
| 0.15% BNP PARIBAS 20/28 -SR-                     | CHF      | 1,800,000.00 | 1,687,500.00          | 0.24            |
| 0.164% CREDIT AGRICOLE 21/28 -SR-                | CHF      | 1,900,000.00 | 1,788,850.00          | 0.26            |
| 0.20% BFCM 19/26 -SR-                            | CHF      | 950,000.00   | 922,450.00            | 0.13            |
| 0.20% BFCM 20/28 -SR-S                           | CHF      | 1,400,000.00 | 1,310,400.00          | 0.19            |
| 0.25% BFCM 19/25 -SR-                            | CHF      | 2,300,000.00 | 2,264,120.00          | 0.33            |
| 0.25% BFCM 19/29 -SR-                            | CHF      | 1,000,000.00 | 922,500.00            | 0.13            |
| 0.25% BFCM 21/29 -SR-                            | CHF      | 3,000,000.00 | 2,782,500.00          | 0.40            |
| 0.25% CDC CAISSE DEPOT CONSIGNATIONS 18/25 -SR-  | CHF      | 600,000.00   | 592,500.00            | 0.09            |
| 0.25% CREDIT AGRICOLE 19/29 -SR-                 | CHF      | 1,365,000.00 | 1,262,625.00          | 0.18            |
| 0.25% CREDIT AGRICOLE HOME 19/29 -SR-            | CHF      | 1,000,000.00 | 940,000.00            | 0.14            |
| 0.25% CREDIT AGRICOLE HOME LOAN 15/26            | CHF      | 500,000.00   | 487,750.00            | 0.07            |
| 0.25% SOCIETE GENERALE 20/27 -SR-                | CHF      | 2,800,000.00 | 2,675,400.00          | 0.39            |
| 0.30% CDC CAISSE DEPOT CONSIGNATIONS 17/27 -SR-  | CHF      | 2,400,000.00 | 2,320,800.00          | 0.34            |

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| DESCRIPTION   | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <b>France (continued)</b>                           |          |              |                       |                 |
| 0.375% SOCIETE GENERALE 21/28 -SR-                  | CHF      | 2,800,000.00 | 2,626,400.00          | 0.38            |
| 0.45% CA HOME LOAN 18/29 -S-                        | CHF      | 1,000,000.00 | 954,500.00            | 0.14            |
| 0.50% BNP PARIBAS 21/29 -SR-                        | CHF      | 5,000,000.00 | 4,672,500.00          | 0.68            |
| 0.50% CA HOME LOAN 18/28 -S-                        | CHF      | 2,000,000.00 | 1,922,000.00          | 0.28            |
| 0.528% BNP PARIBAS 22/28 -SR-                       | CHF      | 2,400,000.00 | 2,284,800.00          | 0.33            |
| 0.60% BFCM 17/27                                    | CHF      | 420,000.00   | 407,400.00            | 0.06            |
| 0.65% E.D.F. 16/28 -SR-                             | CHF      | 1,000,000.00 | 958,000.00            | 0.14            |
| 0.89% FINANCEMENT FONCIER 22/29 -SR-                | CHF      | 2,500,000.00 | 2,441,250.00          | 0.35            |
| 1.125% CA HOME LOAN 14/24                           | CHF      | 3,000,000.00 | 2,997,900.00          | 0.43            |
| 1.125% SUB. BFCM 21/31                              | EUR      | 600,000.00   | 472,558.29            | 0.07            |
| 1.50% BFCM 22/27 -SR-                               | CHF      | 3,300,000.00 | 3,291,750.00          | 0.48            |
| 1.583% SNCF MOBILITE 24/39 -SR-                     | CHF      | 350,000.00   | 356,650.00            | 0.05            |
| 1.583% SNCF MOBILITE 24/39 -SR-                     | CHF      | 700,000.00   | 720,426.00            | 0.10            |
| 1.75% C.D.C. 22/29 -SR-                             | CHF      | 3,600,000.00 | 3,693,600.00          | 0.54            |
| 1.75% C.D.C. 23/31 -SR-                             | CHF      | 1,000,000.00 | 1,027,500.00          | 0.15            |
| 1.825% CREDIT AGRICOLE HOME LOAN 23/28 -SR-         | CHF      | 1,000,000.00 | 1,018,500.00          | 0.15            |
| 1.838% CIE DE FINANCEMENT FONCIER 23/30 -SR-        | CHF      | 1,550,000.00 | 1,591,075.00          | 0.23            |
| 1.843% CREDIT AGRICOLE 24/30 -SR-                   | CHF      | 500,000.00   | 504,250.00            | 0.07            |
| 1.903% FINANCEMENT FONCIER 23/28 -SR-               | CHF      | 5,600,000.00 | 5,723,200.00          | 0.83            |
| 1.985% SNCF MOBILITE 23/33 -SR-                     | CHF      | 650,000.00   | 684,450.00            | 0.10            |
| 2.123% BNP PARIBAS 24/32 -SR-                       | CHF      | 1,200,000.00 | 1,228,800.00          | 0.18            |
| 2.223% BFCM 24/32 -SR-                              | CHF      | 2,400,000.00 | 2,475,600.00          | 0.36            |
| 2.225% ALD 24/29 -SR-                               | CHF      | 1,100,000.00 | 1,109,900.00          | 0.16            |
| 2.288% BPCE 24/29 -SR-                              | CHF      | 4,100,000.00 | 4,130,750.00          | 0.60            |
| 2.30% E.D.F. 23/27 -SR-                             | CHF      | 2,000,000.00 | 2,043,000.00          | 0.30            |
| 2.363% CREDIT AGRICOLE 23/28 -SR-                   | CHF      | 2,040,000.00 | 2,104,260.00          | 0.30            |
| 2.413% BNP PARIBAS 23/28 -SR-                       | CHF      | 2,400,000.00 | 2,464,800.00          | 0.36            |
| 2.50% CIE FINANCEMENT FONCIER 06/31 -SR-            | CHF      | 1,710,000.00 | 1,831,410.00          | 0.27            |
| 2.508% CREDIT AGRICOLE 23/27 -SR-                   | CHF      | 3,800,000.00 | 3,904,500.00          | 0.57            |
| 2.541% CREDIT AGRICOLE 23/30 -SR-                   | CHF      | 3,200,000.00 | 3,361,600.00          | 0.49            |
| 2.55% E.D.F. 23/31 -SR-                             | CHF      | 4,600,000.00 | 4,823,100.00          | 0.70            |
| 2.618% SOCIETE GENERALE 23/30 -SR-                  | CHF      | 3,805,000.00 | 3,970,517.50          | 0.58            |
| 2.625% AGENCE FRANCAISE DE DEVELOPPEMENT 10/25 -SR- | CHF      | 1,000,000.00 | 1,010,200.00          | 0.15            |
| 2.63% BNP PARIBAS 23/29 -SR-                        | CHF      | 1,400,000.00 | 1,466,500.00          | 0.21            |
| 2.655% BPCE 23/30 -SR-                              | CHF      | 3,005,000.00 | 3,147,737.50          | 0.46            |
| 2.683% SOCIETE GENERALE 23/29 -SR-                  | CHF      | 1,950,000.00 | 2,034,825.00          | 0.29            |
| 2.73% BFCM 23/30 -SR-                               | CHF      | 1,150,000.00 | 1,220,150.00          | 0.18            |
| 2.773% BANQUE POSTALE 23/27 -SR-                    | CHF      | 3,100,000.00 | 3,219,350.00          | 0.47            |
| 2.893% BNP PARIBAS 22/29 -SR-                       | CHF      | 3,000,000.00 | 3,136,500.00          | 0.45            |
| 3.043% CREDIT AGRICOLE 22/27 -SR-                   | CHF      | 800,000.00   | 833,200.00            | 0.12            |
| 3.50% RCI BANQUE 23/28 -SR-                         | CHF      | 3,300,000.00 | 3,488,100.00          | 0.51            |
|   |          |              | <b>115,128,904.29</b> | <b>16.71</b>    |
| <b>Germany</b>                                      |          |              |                       |                 |
| 0.10% MUENCHENER HYPOTHEKENBANK 20/25 -SR-S         | CHF      | 2,600,000.00 | 2,532,400.00          | 0.37            |
| 0.125% MUENCHENER HYPOTHEKENBANK 19/27 -SR-S        | CHF      | 50,000.00    | 47,325.00             | 0.01            |
| 0.125% MUENCHENER HYPOTHEKENBANK 21/29 -SR-         | CHF      | 2,500,000.00 | 2,328,750.00          | 0.34            |
| 0.20% DEUTSCHE BAHN FINANCE 21/33 -SR-              | CHF      | 1,600,000.00 | 1,448,000.00          | 0.21            |
| 0.20% MUENCHENER HYPOTHEKENBANK 19/31               | CHF      | 4,000,000.00 | 3,660,000.00          | 0.53            |
| 0.25% MUENCHENER HYPOTHEKENBANK 19/30 -SR-          | CHF      | 600,000.00   | 558,600.00            | 0.08            |
| 0.25% MUENCHENER HYPOTHEKENBANK 21/27 -SR-          | CHF      | 1,000,000.00 | 953,000.00            | 0.14            |

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| DESCRIPTION                | CURRENCY                                | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|----------------------------|---|---------|-----------------------|-----------------|------|
| <i>Germany (continued)</i> |   |         |                       |                 |      |
| 0.25%                      | MUENCHENER HYPOTHEKENBANK 21/41 -SR-    | CHF     | 1,200,000.00          | 972,600.00      | 0.14 |
| 0.25%                      | MUNCHENER HYPOTHEKENBANK 20/28 -SR-     | CHF     | 2,000,000.00          | 1,875,000.00    | 0.27 |
| 0.30%                      | MUENCHENER HYPOTHEKENBANK 17/24 -SR-    | CHF     | 1,225,000.00          | 1,214,220.00    | 0.18 |
| 0.315%                     | DEUTSCHE BANK 21/27 -SR-                | CHF     | 6,400,000.00          | 6,089,600.00    | 0.88 |
| 0.375%                     | MUENCHENER HY 22/26 -SR-                | CHF     | 2,000,000.00          | 1,960,000.00    | 0.28 |
| 0.40%                      | MUENCHENER HYPOTHEKENBANK 22/26 -SR-    | CHF     | 5,000,000.00          | 4,870,000.00    | 0.71 |
| 0.45%                      | DEUTSCHE BAHN FINANCE 17/30 -SR-        | CHF     | 570,000.00            | 540,930.00      | 0.08 |
| 0.50%                      | DEUTSCHE BAHN FINANCE 19/34 -SR-S       | CHF     | 550,000.00            | 506,825.00      | 0.07 |
| 0.50%                      | MUENCHENER HYPOTHEKENBANK 18/28         | CHF     | 1,400,000.00          | 1,350,300.00    | 0.20 |
| 0.55%                      | MUENCHENER HYPOTHEKENBANK 17/32 -SR-    | CHF     | 5,000.00              | 4,670.00        | 0.00 |
| 0.968%                     | BERLIN HYP 22/26 -SR-                   | CHF     | 2,000,000.00          | 1,981,000.00    | 0.29 |
| 1.25%                      | MUENCHENER HYPOTHEKENBANK 22/27 -SR-    | CHF     | 2,700,000.00          | 2,689,200.00    | 0.39 |
| 1.875%                     | MUENCHENER HYPOTHEKENBANK 23/30 -SR-    | CHF     | 500,000.00            | 513,250.00      | 0.07 |
| 1.885%                     | DEUTSCHE BAHN FINANCE 23/35 -SR-        | CHF     | 1,100,000.00          | 1,163,250.00    | 0.17 |
| 1.95%                      | DEUTSCHE BAHN FINANCE 22/32 -SR-        | CHF     | 3,000,000.00          | 3,157,500.00    | 0.46 |
| 2.245%                     | DEUTSCHE BANK 24/30 -SR-                | CHF     | 1,025,000.00          | 1,041,400.00    | 0.15 |
| 2.285%                     | DEUTSCHE BAHN FINANCE 22/42 -SR-        | CHF     | 3,500,000.00          | 4,011,000.00    | 0.58 |
| 2.50%                      | K.F.W. 05/25                            | CHF     | 3,000,000.00          | 3,054,900.00    | 0.44 |
| 2.625%                     | DZ BANK 23/29 -SR-                      | CHF     | 3,400,000.00          | 3,486,700.00    | 0.51 |
| 2.75%                      | K.F.W. 07/37 -SR-                       | CHF     | 415,000.00            | 486,172.50      | 0.07 |
| 2.833%                     | DZ BANK 23/29 -SR-                      | CHF     | 1,000,000.00          | 1,035,500.00    | 0.15 |
| 2.96%                      | FRESENIUS SE 23/28 -SR-                 | CHF     | 1,650,000.00          | 1,721,775.00    | 0.25 |
| 3.263%                     | COMMERZBANK 23/27 -SR-                  | CHF     | 3,500,000.00          | 3,599,750.00    | 0.52 |
| 3.375%                     | COMMERZBANK 22/26 -SR-S                 | CHF     | 1,600,000.00          | 1,650,400.00    | 0.24 |
| 3.61%                      | SUB. DZ BANK 23/28 -SR-                 | CHF     | 2,100,000.00          | 2,163,000.00    | 0.31 |
| 3.645%                     | DEUTSCHE BANK 23/29 -SR-                | CHF     | 4,800,000.00          | 4,968,000.00    | 0.72 |
| 3.80%                      | COMMERZBANK 23/28 -SR-S                 | CHF     | 2,000,000.00          | 2,098,000.00    | 0.30 |
| 3.845%                     | SUB. DZ BANK DEUTSCHE 22/32             | CHF     | 3,200,000.00          | 3,305,600.00    | 0.48 |
|                            |   |         | <b>73,038,617.50</b>  | <b>10.59</b>    |      |
| <i>Honduras</i>            |   |         |                       |                 |      |
| 0.17%                      | CABEI 21/31 -SR-S                       | CHF     | 3,500,000.00          | 3,055,500.00    | 0.44 |
|                            |   |         | <b>3,055,500.00</b>   | <b>0.44</b>     |      |
| <i>Luxembourg</i>          |   |         |                       |                 |      |
| 0.57%                      | GRAND CITY PROPERTIES 19/24 -SR-        | CHF     | 50,000.00             | 49,620.00       | 0.01 |
| 0.956%                     | GRAND CITY PROPERTIES 18/26 -SR-        | CHF     | 1,790,000.00          | 1,677,230.00    | 0.24 |
|                            |   |         | <b>1,726,850.00</b>   | <b>0.25</b>     |      |
| <i>Netherlands</i>         |   |         |                       |                 |      |
| 0.002%                     | NEDERLANDSE WATERSCHAPS BANK 21/41 -SR- | CHF     | 2,000,000.00          | 1,620,000.00    | 0.23 |
| 0.20%                      | DIGITAL INTREPID 21/26 -SR-             | CHF     | 1,100,000.00          | 1,050,500.00    | 0.15 |
| 0.25%                      | RABOBANK 19/27 -SR-                     | CHF     | 2,000,000.00          | 1,898,000.00    | 0.27 |
| 0.55%                      | DIGITAL INTREPID 21/29 -SR-             | CHF     | 4,345,000.00          | 3,990,882.50    | 0.58 |
| 0.875%                     | EBN 14/26 -SR-S                         | CHF     | 2,000,000.00          | 1,986,000.00    | 0.29 |
| 1.00%                      | SUB. ADECCO IFS 21/82                   | EUR     | 6,100,000.00          | 5,275,576.85    | 0.76 |
| 1.00%                      | SUB. ING GROUP 21/32                    | EUR     | 1,800,000.00          | 1,575,903.94    | 0.23 |
| 1.25%                      | NEDERLANDSE WATERSCHAPS BANK 12/24      | CHF     | 6,060,000.00          | 6,053,334.00    | 0.88 |
| 1.363%                     | RABOBANK UA 22/28 -SR-                  | CHF     | 5,400,000.00          | 5,327,100.00    | 0.77 |
| 1.688%                     | BNG BANK 23/30 -SR-                     | CHF     | 3,105,000.00          | 3,199,702.50    | 0.46 |
| 1.70%                      | DIGITAL INTREPID 22/27 -SR-             | CHF     | 1,125,000.00          | 1,112,062.50    | 0.16 |
| 1.793%                     | BNG BANK 23/28 -SR-                     | CHF     | 4,105,000.00          | 4,201,467.50    | 0.61 |
| 2.108%                     | MERCEDES-BENZ 23/29 -SR-                | CHF     | 900,000.00            | 931,950.00      | 0.14 |

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| DESCRIPTION                           | CURRENCY                                     | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|---------------------------------------|--|---------|-----------------------|-----------------|------|
| <b><i>Netherlands (continued)</i></b> |  |         |                       |                 |      |
| 2.12%                                 | TOYOTA MOTORS FINANCE NETHERLANDS 23/29 -SR- | CHF     | 1,600,000.00          | 1,660,000.00    | 0.24 |
| 2.125%                                | BNG BANK 10/29 -SR-                          | CHF     | 500,000.00            | 523,250.00      | 0.08 |
| 2.208%                                | VOLKSWAGEN FINANCIAL SERVICES 24/27 -SR-     | CHF     | 3,575,000.00          | 3,625,050.00    | 0.53 |
| 2.488%                                | RABOBANK UA 23/29 -SR-                       | CHF     | 800,000.00            | 821,200.00      | 0.12 |
| 2.493%                                | VOLKSWAGEN FINANCIAL SERVICES 24/30 -SR-     | CHF     | 3,100,000.00          | 3,200,750.00    | 0.46 |
| 2.50%                                 | BNG BANK 05/25 -SR-                          | CHF     | 1,010,000.00          | 1,025,958.00    | 0.15 |
| 2.505%                                | ABN AMRO BANK 23/28 -SR-                     | CHF     | 1,200,000.00          | 1,236,600.00    | 0.18 |
| 2.625%                                | ABN AMRO BANK 23/28 -SR-                     | CHF     | 3,400,000.00          | 3,485,000.00    | 0.50 |
| 3.25%                                 | NEDERLANDSE WATERSCHAPS BANK 06/29           | CHF     | 2,000,000.00          | 2,205,000.00    | 0.32 |
|                                       |  |         | <b>56,005,287.79</b>  | <b>8.11</b>     |      |
| <b><i>New Zealand</i></b>             |  |         |                       |                 |      |
| 0.02%                                 | TRANSPower NEW ZEALAND 19/27 -SR-            | CHF     | 400,000.00            | 381,400.00      | 0.06 |
| 0.118%                                | ASB FINANCE 21/28 -SR-                       | CHF     | 4,100,000.00          | 3,847,850.00    | 0.56 |
| 0.363%                                | BANK OF NEW-ZEALAND 21/29 -SR-               | CHF     | 4,000,000.00          | 3,720,000.00    | 0.54 |
| 0.45%                                 | ASB FINANCE 19/25 -SR-S                      | CHF     | 2,000,000.00          | 1,983,400.00    | 0.29 |
| 1.348%                                | TRANSPower NEW ZEALAND 24/31 -SR-S           | CHF     | 565,000.00            | 565,836.20      | 0.08 |
| 2.005%                                | AUKLAND COUNCIL 22/32 -SR-                   | CHF     | 250,000.00            | 262,375.00      | 0.04 |
| 2.503%                                | ASB BANK 23/28 -SR-                          | CHF     | 2,200,000.00          | 2,288,000.00    | 0.33 |
|                                       |  |         | <b>13,048,861.20</b>  | <b>1.90</b>     |      |
| <b><i>Norway</i></b>                  |  |         |                       |                 |      |
| 0.125%                                | SPAREBAN 21/28 -SR-                          | CHF     | 1,000,000.00          | 930,000.00      | 0.13 |
| 1.168%                                | DNB BANK 22/27 -SR-                          | CHF     | 2,300,000.00          | 2,267,800.00    | 0.33 |
| 1.275%                                | KOMMUNALBANKEN 22/27 -SR-                    | CHF     | 1,800,000.00          | 1,805,400.00    | 0.26 |
| 2.685%                                | DNB BANK 23/28 -SR-                          | CHF     | 400,000.00            | 409,000.00      | 0.06 |
|                                       |  |         | <b>5,412,200.00</b>   | <b>0.78</b>     |      |
| <b><i>Philippines</i></b>             |  |         |                       |                 |      |
| 0.875%                                | ASIAN DEVELOPMENT BANK 22/29 -SR-            | CHF     | 900,000.00            | 888,750.00      | 0.13 |
| 1.553%                                | ASIAN DEVELOPMENT BANK 23/33 -SR-            | CHF     | 1,000,000.00          | 1,036,000.00    | 0.15 |
| 2.75%                                 | ASIAN DEVELOPMENT BANK 10/30 -SR-            | CHF     | 1,000,000.00          | 1,092,500.00    | 0.16 |
|                                       |  |         | <b>3,017,250.00</b>   | <b>0.44</b>     |      |
| <b><i>Singapore</i></b>               |  |         |                       |                 |      |
| 1.515%                                | DBS BANK 22/25 -SR-                          | CHF     | 1,600,000.00          | 1,600,800.00    | 0.23 |
|                                       |  |         | <b>1,600,800.00</b>   | <b>0.23</b>     |      |
| <b><i>South Korea</i></b>             |  |         |                       |                 |      |
| 0.875%                                | KOREA NAT.OIL 20/25 -SR-                     | CHF     | 2,085,000.00          | 2,072,073.00    | 0.30 |
| 1.823%                                | KOREA LAND AND HOUSING 24/26 -SR-            | CHF     | 1,000,000.00          | 1,004,000.00    | 0.15 |
| 1.845%                                | KOREA HOUSING 24/30 -SR-                     | CHF     | 1,500,000.00          | 1,526,250.00    | 0.22 |
| 2.155%                                | KOREAU HOUSING FINANCE 22/25 -SR-            | CHF     | 1,200,000.00          | 1,211,400.00    | 0.18 |
| 2.173%                                | KOREA WATER 23/25 -SR-                       | CHF     | 2,690,000.00          | 2,713,403.00    | 0.39 |
| 2.465%                                | KOREAU HOUSING FINANCE 22/27 -SR-            | CHF     | 3,000,000.00          | 3,097,500.00    | 0.45 |
| 2.748%                                | HYUNDAI CAPITAL 23/26 -SR-                   | CHF     | 1,390,000.00          | 1,419,885.00    | 0.21 |
| 3.033%                                | HYUNDAI CAPITAL 23/28 -SR-                   | CHF     | 600,000.00            | 626,100.00      | 0.09 |
|                                       |  |         | <b>13,670,611.00</b>  | <b>1.99</b>     |      |
| <b><i>Spain</i></b>                   |  |         |                       |                 |      |
| 0.31%                                 | BANCO SANTANDER 21/28 -SR-                   | CHF     | 4,000,000.00          | 3,786,000.00    | 0.55 |
| 0.477%                                | CAIXABANK 21/27 -SR-                         | CHF     | 5,200,000.00          | 4,986,800.00    | 0.72 |
| 1.125%                                | BANCO SANTANDER 17/27 -SR-                   | CHF     | 1,200,000.00          | 1,183,200.00    | 0.17 |

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

| DESCRIPTION              | CURRENCY                                      | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--------------------------|---|---------|-----------------------|-----------------|------|
| <b>Spain (continued)</b> |   |         |                       |                 |      |
| 2.175%                   | CAIXABANK 24/30 -SR-                          | CHF     | 5,000,000.00          | 5,035,000.00    | 0.73 |
| 2.24%                    | BANCO SANTANDER 24/32 -SR-                    | CHF     | 2,600,000.00          | 2,668,900.00    | 0.39 |
| 2.395%                   | BANCO SANTANDER 24/29 -SR-                    | CHF     | 5,500,000.00          | 5,610,000.00    | 0.81 |
|                          |   |         | <b>23,269,900.00</b>  | <b>3.37</b>     |      |
| <b>Sweden</b>            |   |         |                       |                 |      |
| 0.30%                    | AKADEMISKA HUS 17/29 -SR-                     | CHF     | 1,005,000.00          | 949,222.50      | 0.14 |
| 0.78%                    | AKADEMISKA HUS 22/28 -SR-                     | CHF     | 500,000.00            | 488,750.00      | 0.07 |
| 1.023%                   | SWEDISH EXP. 22/27 -SR-S                      | CHF     | 2,000,000.00          | 1,983,000.00    | 0.29 |
| 1.68%                    | AKADEMISKA HUS 22/32 -SR-                     | CHF     | 1,500,000.00          | 1,531,500.00    | 0.22 |
| 1.713%                   | SWEDISH EXPORT CREDIT 23/30 -SR-              | CHF     | 2,000,000.00          | 2,041,000.00    | 0.30 |
| 1.993%                   | AKADEMISKA HUS 23/33 -SR-                     | CHF     | 1,360,000.00          | 1,423,240.00    | 0.21 |
|                          |   |         | <b>8,416,712.50</b>   | <b>1.23</b>     |      |
| <b>Switzerland</b>       |   |         |                       |                 |      |
| FRN                      | SUB. ZURICH CANTONAL BANK 17/PERP -JR-        | CHF     | 4,785,000.00          | 4,761,075.00    | 0.69 |
| 0.052%                   | AUTO FINANCE SUISSE 21/24 -SR-                | CHF     | 1,415,000.00          | 1,397,878.50    | 0.20 |
| 0.21%                    | AMAG LEASING 21/24 -SR-                       | CHF     | 2,000,000.00          | 1,991,400.00    | 0.29 |
| 0.435%                   | UBS 21/28 -SR-                                | CHF     | 6,600,000.00          | 6,243,600.00    | 0.89 |
| 0.75%                    | HIAG IMMO 21/28 -SR-                          | CHF     | 3,500,000.00          | 3,311,000.00    | 0.48 |
| 0.85%                    | SUB. BERNER KANTONALBANK 22/32 -S-            | CHF     | 100,000.00            | 91,100.00       | 0.01 |
| 0.875%                   | SUB. LUZERNER KANTONALBANK 21/31 -JR-         | CHF     | 1,340,000.00          | 1,229,450.00    | 0.18 |
| 1.00%                    | SUB. GLARNER KANTONALBANK 21/31               | CHF     | 3,300,000.00          | 3,113,550.00    | 0.45 |
| 1.002%                   | AXPO HOLDING 20/27 -SR-                       | CHF     | 1,000,000.00          | 977,000.00      | 0.14 |
| 1.50%                    | RAIFFEISEN SWITZERLAND 20/34 -SR-             | CHF     | 700,000.00            | 663,250.00      | 0.10 |
| 1.50%                    | SUB. HELVETIA SCHWEIZ. VERSICHERUNGS. 20/PERP | CHF     | 1,975,000.00          | 1,923,650.00    | 0.28 |
| 1.50%                    | SUB. LUZERNER KANTONALBANK 20/PERP -JR-S      | CHF     | 5,140,000.00          | 4,135,130.00    | 0.60 |
| 1.50%                    | SUB. ZURICH INSURANCE 22/52 -SR-              | CHF     | 1,700,000.00          | 1,548,700.00    | 0.22 |
| 1.578%                   | CITY LAUSANNE 24/78 -SR-                      | CHF     | 490,000.00            | 507,395.00      | 0.07 |
| 1.70%                    | SUB. ST GALLER KANTONALBANK 17/PERP -JR-S     | CHF     | 3,270,000.00          | 3,237,300.00    | 0.47 |
| 1.75%                    | SUB. SWISS LIFE 21/PERP                       | CHF     | 2,500,000.00          | 2,443,750.00    | 0.35 |
| 1.75%                    | SUB. ZKB 20/PERP -JR-                         | CHF     | 1,960,000.00          | 1,823,780.00    | 0.26 |
| 1.80%                    | SUB. LUZERNER KANTONALBANK 16/PERP -JR-       | CHF     | 2,155,000.00          | 1,965,360.00    | 0.28 |
| 1.875%                   | SUB. BANQUE CANTONALE DE GENEVE 19/PERP -JR-  | CHF     | 3,540,000.00          | 3,309,900.00    | 0.48 |
| 1.875%                   | SUB. BASLER KB 20/PERP -JR-                   | CHF     | 3,305,000.00          | 3,151,317.50    | 0.46 |
| 2.00%                    | NANT DE DRANCE 24/34 -SR-                     | CHF     | 3,015,000.00          | 3,093,390.00    | 0.45 |
| 2.00%                    | SUB. RAIFFEISEN SWITZ 20/PERP -JR-            | CHF     | 3,150,000.00          | 3,027,150.00    | 0.44 |
| 2.125%                   | SUB. ZUERCHER KANTONALBANK 24/33 -SR-         | CHF     | 1,800,000.00          | 1,834,200.00    | 0.27 |
| 2.30%                    | BAR CALLEBAUT 24/32 -SR-                      | CHF     | 1,140,000.00          | 1,180,470.00    | 0.17 |
| 2.35%                    | NANT DE DRANCE 23/31 -SR-                     | CHF     | 1,885,000.00          | 1,975,480.00    | 0.29 |
| 2.375%                   | BANK JULIUS BAER 24/31 -SR-                   | CHF     | 2,200,000.00          | 2,226,488.00    | 0.32 |
| 2.375%                   | CLARIANT 24/27 -SR-S                          | CHF     | 2,145,000.00          | 2,170,740.00    | 0.31 |
| 2.375%                   | KW LINTH-LIMMERN 23/29 -SR-                   | CHF     | 2,430,000.00          | 2,522,340.00    | 0.37 |
| 2.40%                    | AMAG LEASING 23/30 -SR-                       | CHF     | 800,000.00            | 833,200.00      | 0.12 |
| 2.50%                    | AXPO HOLDING 23/26 -SR-                       | CHF     | 5,000,000.00          | 5,092,500.00    | 0.74 |
| 2.60%                    | LONZA SWISS FINANZ 23/31 -SR-                 | CHF     | 600,000.00            | 627,900.00      | 0.09 |
| 2.625%                   | SUB. ZUERCHER KANTONALBANK 23/30 -SR-         | CHF     | 900,000.00            | 940,500.00      | 0.14 |
| 2.73%                    | AMAG LEASING 23/26 -SR-                       | CHF     | 1,500,000.00          | 1,525,500.00    | 0.22 |
| 2.75%                    | AMAG LEASING 24/29 -SR-                       | CHF     | 900,000.00            | 922,050.00      | 0.13 |
| 2.75%                    | CLARIANT 24/31 -SR-                           | CHF     | 2,985,000.00          | 3,031,267.50    | 0.44 |
| 2.75%                    | SUB. ZUERCHER KANTONALBANK 23/28              | CHF     | 2,500,000.00          | 2,580,000.00    | 0.37 |

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| DESCRIPTION                    | CURRENCY                                   | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--------------------------------|--|---------|-----------------------|-----------------|------|
| <b>Switzerland (continued)</b> |  |         |                       |                 |      |
| 2.902%                         | AUTO FINANCE SUISSE 23/26 -SR-             | CHF     | 3,500,000.00          | 3,578,750.00    | 0.52 |
| 3.00%                          | SUB. UBS GROUP 19/PERP -JR-S               | CHF     | 2,600,000.00          | 2,490,800.00    | 0.36 |
| 3.013%                         | AMAG LEASING 23/29 -SR-                    | CHF     | 3,500,000.00          | 3,640,000.00    | 0.53 |
| 3.05%                          | ENAG 23/25 -SR-                            | CHF     | 1,800,000.00          | 1,822,140.00    | 0.26 |
| 3.25%                          | FERRING HOLDING 23/31 -SR-                 | CHF     | 2,100,000.00          | 2,245,950.00    | 0.33 |
| 3.375%                         | ALPIQ HOLDING 23/30 -SR-                   | CHF     | 3,640,000.00          | 3,933,020.00    | 0.57 |
| 3.375%                         | SUB. UBS 22/PERP -JR-S                     | CHF     | 4,000,000.00          | 3,750,000.00    | 0.54 |
| 3.45%                          | ENAG 23/28 -SR-                            | CHF     | 2,250,000.00          | 2,341,125.00    | 0.34 |
|                                |  |         | <b>105,210,546.50</b> | <b>15.22</b>    |      |
| <b>United Arab Emirates</b>    |  |         |                       |                 |      |
| 0.148%                         | FIRST ABU DHABI BANK 21/26 -SR-            | CHF     | 1,500,000.00          | 1,438,500.00    | 0.21 |
| 0.205%                         | FIRST ABU DHABI BANK 19/25 -SR-            | CHF     | 4,065,000.00          | 3,963,375.00    | 0.57 |
| 1.063%                         | ABU DHABI BANK 22/26 -SR-                  | CHF     | 1,000,000.00          | 986,500.00      | 0.14 |
|                                |  |         | <b>6,388,375.00</b>   | <b>0.92</b>     |      |
| <b>United Kingdom</b>          |  |         |                       |                 |      |
| 0.168%                         | NATIONWIDE BUILDING 19/31                  | CHF     | 300,000.00            | 272,850.00      | 0.04 |
| 0.315%                         | BARCLAYS 21/27 -SR-                        | CHF     | 3,600,000.00          | 3,443,400.00    | 0.50 |
| 0.50%                          | CREDIT AGRICOLE UK 20/26 -SR-              | CHF     | 800,000.00            | 775,600.00      | 0.11 |
| 0.603%                         | LLOYDS BANKING 22/29 -SR-                  | CHF     | 6,800,000.00          | 6,388,600.00    | 0.92 |
| 0.813%                         | HSBC HOLDINGS 21/31 -SR-                   | CHF     | 2,000,000.00          | 1,831,000.00    | 0.27 |
| 1.00%                          | CREDIT AGRICOLE LONDON 19/25 -SR-          | CHF     | 4,400,000.00          | 4,356,000.00    | 0.63 |
| 1.52%                          | NATIONWIDE 22/29 -SR-                      | CHF     | 2,000,000.00          | 2,010,000.00    | 0.29 |
| 1.805%                         | HSBC HOLDING 22/26 -SR-                    | CHF     | 600,000.00            | 598,500.00      | 0.09 |
| 1.87%                          | LLOYDS BANK 23/27 -SR-S                    | CHF     | 3,400,000.00          | 3,457,800.00    | 0.50 |
| 1.915%                         | NATIONWIDE 22/28 -SR-                      | CHF     | 3,800,000.00          | 3,832,300.00    | 0.56 |
| 2.013%                         | NATIONWIDE 23/30 -SR-S                     | CHF     | 4,800,000.00          | 4,956,000.00    | 0.72 |
| 2.125%                         | SUB.CREDIT AGRICOLE 15/25                  | CHF     | 3,185,000.00          | 3,199,332.50    | 0.46 |
| 2.745%                         | LLOYDS BANKING GROUP 23/27 -SR-            | CHF     | 600,000.00            | 609,000.00      | 0.09 |
| 2.783%                         | NATWEST MARKET 22/27 -SR-                  | CHF     | 5,600,000.00          | 5,798,800.00    | 0.84 |
| 2.858%                         | NATWEST MARKETS 23/28 -SR-S                | CHF     | 2,600,000.00          | 2,711,800.00    | 0.39 |
| 2.97%                          | NATIONWIDE 23/27 -SR-                      | CHF     | 4,800,000.00          | 4,932,000.00    | 0.71 |
|                                |  |         | <b>49,172,982.50</b>  | <b>7.12</b>     |      |
| <b>United States</b>           |  |         |                       |                 |      |
| 0.125%                         | JACKSON NATIONAL LIFE 20/28 -SR-S          | CHF     | 700,000.00            | 641,550.00      | 0.09 |
| 0.125%                         | NEW YORK LIFE GLOBAL 20/29 -SR-            | CHF     | 3,300,000.00          | 3,050,850.00    | 0.44 |
| 0.125%                         | NEW YORK LIFE GLOBAL FUNDING 21/30 -SR-    | CHF     | 2,100,000.00          | 1,918,350.00    | 0.28 |
| 0.15%                          | METROPOLITAN 21/29 -SR-S                   | CHF     | 1,500,000.00          | 1,383,000.00    | 0.20 |
| 0.193%                         | VERIZON COMMUNICATIONS 21/28 -SR-          | CHF     | 1,400,000.00          | 1,330,700.00    | 0.19 |
| 0.20%                          | NORTH AMERICAN DEVELOPMENT BANK 20/28 -SR- | CHF     | 3,000,000.00          | 2,841,000.00    | 0.41 |
| 0.25%                          | CITIGROUP 21/29 -SR-                       | CHF     | 3,050,000.00          | 2,819,725.00    | 0.41 |
| 0.25%                          | NY LIFE GLOBAL FUNDING 19/27 -SR- 144A/S   | CHF     | 6,660,000.00          | 6,376,950.00    | 0.91 |
| 0.375%                         | APPLE 15/24 -SR-S                          | CHF     | 1,000,000.00          | 993,400.00      | 0.14 |
| 0.40%                          | GOLDMAN SACHS 21/28 -SR-                   | CHF     | 2,760,000.00          | 2,627,520.00    | 0.38 |
| 0.423%                         | BANK OF AMERICA 21/29 -SR-S                | CHF     | 5,440,000.00          | 5,083,680.00    | 0.74 |
| 0.50%                          | ATHENE GLOBAL FUNDING 21/27 -SR-           | CHF     | 5,700,000.00          | 5,466,300.00    | 0.79 |
| 0.50%                          | CITIGROUP 19/28 -SR-S                      | CHF     | 1,400,000.00          | 1,328,600.00    | 0.19 |
| 0.55%                          | NORTH AMERICAN DEVELOPMENT BANK 20/33 -SR- | CHF     | 500,000.00            | 460,000.00      | 0.07 |
| 0.555%                         | VERIZON COMMUNICATIONS 21/31 -SR-          | CHF     | 2,250,000.00          | 2,100,375.00    | 0.30 |
| 0.85%                          | ATHENE GLOBAL FUNDING 20/25                | CHF     | 6,000,000.00          | 5,907,000.00    | 0.86 |

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> |   |         |                       |                 |      |
| 1.375%                           | NEW YORK LIFE GLOBAL FUNDING 22/28 SR 144A/S  | CHF     | 350,000.00            | 347,900.00      | 0.05 |
| 1.75%                            | PACIFIC LIFE 22/29 -SR-S                      | CHF     | 970,000.00            | 973,880.00      | 0.14 |
| 1.84%                            | THERMO FISHER 24/32 -SR-                      | CHF     | 2,700,000.00          | 2,747,250.00    | 0.40 |
| 1.875%                           | METROPOLITAN LIFE GLOBAL FUNDING I 24/31 -SR- | CHF     | 2,100,000.00          | 2,111,151.00    | 0.31 |
| 2.038%                           | THERMO FISHER 24/36 -SR-                      | CHF     | 2,600,000.00          | 2,674,100.00    | 0.39 |
| 2.65%                            | MASSMUTUAL 23/28 -SR-S                        | CHF     | 2,500,000.00          | 2,602,500.00    | 0.38 |
| 2.875%                           | EQUINIX 23/28 -SR-S                           | CHF     | 7,165,000.00          | 7,379,950.00    | 1.06 |
|                                  |   |         | <b>63,165,731.00</b>  | <b>9.13</b>     |      |
| <i>Venezuela</i>                 |   |         |                       |                 |      |
| 0.30%                            | CORPORACION ANDINA DE FOMENTO 17/25 -SR-      | CHF     | 500,000.00            | 493,450.00      | 0.07 |
| 0.45%                            | CORPORACION ANDINA DE FOMENTO 22/27 -SR-      | CHF     | 5,285,000.00          | 5,078,885.00    | 0.74 |
| 0.50%                            | CORPORACION ANDINA DE FOMENTO 15/26 -SR-      | CHF     | 1,500,000.00          | 1,469,250.00    | 0.21 |
| 0.70%                            | CORPORACION ANDINA DE FOMENTO 20/25 -SR-      | CHF     | 5,500,000.00          | 5,429,050.00    | 0.79 |
| 2.08%                            | CORPORACION ANDINA DE FOMENTO 22/28 -SR-      | CHF     | 3,450,000.00          | 3,479,325.00    | 0.50 |
| 2.553%                           | CORPORACION ANDINA DE FOMENTO 23/29 -SR-      | CHF     | 2,300,000.00          | 2,372,450.00    | 0.34 |
|                                  |   |         | <b>18,322,410.00</b>  | <b>2.65</b>     |      |
| <b>Total investments</b>         |   |         | <b>687,644,306.43</b> | <b>99.62</b>    |      |
| Bank overdraft                   |   |         | -3,458,700.54         | -0.50           |      |
| Other net assets                 |   |         | 6,052,407.06          | 0.88            |      |
| <b>Total net assets</b>          |   |         | <b>690,238,012.95</b> | <b>100.00</b>   |      |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| France                             | 16.71        |
| Switzerland                        | 15.22        |
| Germany                            | 10.59        |
| United States                      | 9.13         |
| Netherlands                        | 8.11         |
| United Kingdom                     | 7.12         |
| Canada                             | 5.93         |
| Spain                              | 3.37         |
| Venezuela                          | 2.65         |
| Chile                              | 2.32         |
| Australia                          | 2.21         |
| South Korea                        | 1.99         |
| New Zealand                        | 1.90         |
| Finland                            | 1.87         |
| European Union                     | 1.63         |
| Austria                            | 1.61         |
| Denmark                            | 1.45         |
| Sweden                             | 1.23         |
| Bolivia                            | 1.09         |
| United Arab Emirates               | 0.92         |
| Norway                             | 0.78         |
| Honduras                           | 0.44         |
| Philippines                        | 0.44         |
| Cayman Islands                     | 0.43         |
| Luxembourg                         | 0.25         |
| Singapore                          | 0.23         |
|                                    | <b>99.62</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>           |              |
|--|--------------|
| <b>(IN % OF NET ASSETS)</b>                |              |
| Banks and credit institutions              | 63.50        |
| Holding and finance companies              | 14.65        |
| Bonds issued by supranational institutions | 6.22         |
| Public utilities                           | 3.73         |
| Public non-profit institutions             | 2.98         |
| Bonds issued by countries or cities        | 1.81         |
| Transport and freight                      | 1.54         |
| Mortgage and funding institutions          | 1.06         |
| Electronics and electrical equipment       | 0.93         |
| Insurance                                  | 0.85         |
| Chemicals                                  | 0.75         |
| Communications                             | 0.49         |
| Oil  | 0.30         |
| Real Estate Shares                         | 0.25         |
| Pharmaceuticals and cosmetics              | 0.25         |
| Food and soft drinks                       | 0.17         |
| Computer and office equipment              | 0.14         |
|  | <b>99.62</b> |

| DESCRIPTION  | CURRENCY                                   | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS      |             |
|--|--|---------|-----------------------|----------------------|-------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |  |         |                       |                      |             |
| <b>Bonds</b>   |  |         |                       |                      |             |
| <b>Australia</b>   |  |         |                       |                      |             |
| 0.50%  | COMMONWEALTH BANK OF AUSTRALIA 16/26 -SR-S | EUR     | 2,676,000.00          | 2,509,390.10         | 0.42        |
|  |  |         |                       | <b>2,509,390.10</b>  | <b>0.42</b> |
| <b>Austria</b>   |  |         |                       |                      |             |
| 0.00%  | AUSTRIA 20/40 -SR-                         | EUR     | 1,000,000.00          | 616,677.30           | 0.10        |
| 0.00%  | AUSTRIA 22/28 -SR-                         | EUR     | 700,000.00            | 621,553.66           | 0.10        |
| 0.125%   | AUTOBAHN FIN. 21/31 -SR-                   | EUR     | 870,000.00            | 724,264.73           | 0.12        |
| 0.50%  | AUSTRIA 19/29 -SR-S                        | EUR     | 3,570,000.00          | 3,224,618.57         | 0.54        |
| 0.70%  | AUSTRIA 21/71 -SR-                         | EUR     | 1,640,000.00          | 765,665.65           | 0.13        |
| 0.85%  | AUSTRIA 20/2120 -SR-                       | EUR     | 700,000.00            | 329,804.93           | 0.06        |
| 0.90%  | AUSTRIA 22/32 -SR-                         | EUR     | 1,880,000.00          | 1,637,489.21         | 0.28        |
| 1.85%  | AUSTRIA 22/49 -SR-                         | EUR     | 1,400,000.00          | 1,115,036.16         | 0.19        |
| 2.00%  | AUSTRIA 22/26 -SR-                         | EUR     | 3,000,000.00          | 2,945,625.30         | 0.50        |
| 2.40%  | AUSTRIA 13/34 -SR-                         | EUR     | 1,680,000.00          | 1,620,297.67         | 0.27        |
| 2.90%  | AUSTRIA 23/33 -SR-                         | EUR     | 2,200,000.00          | 2,219,332.72         | 0.37        |
| 3.15%  | AUSTRIA 23/53 -SR-                         | EUR     | 1,150,000.00          | 1,172,539.31         | 0.20        |
| 3.45%  | AUSTRIA 23/30 -SR-                         | EUR     | 1,000,000.00          | 1,045,250.90         | 0.18        |
| 4.15%  | AUSTRIA 06/37                              | EUR     | 700,000.00            | 792,056.72           | 0.13        |
|  |  |         |                       | <b>18,830,212.83</b> | <b>3.17</b> |
| <b>Belgium</b>   |  |         |                       |                      |             |
| 0.00%  | BELGIUM 20/27 -SR- 144A -S-                | EUR     | 5,200,000.00          | 4,736,667.52         | 0.80        |
| 0.00%  | BELGIUM 21/31 SR 144/S                     | EUR     | 2,400,000.00          | 1,962,682.08         | 0.33        |
| 0.40%  | BELGIUM 20/40 -SR- 144A                    | EUR     | 900,000.00            | 588,233.34           | 0.10        |
| 0.50%  | BELGIUM 17/24 S82 -SR- 144A/S              | EUR     | 800,000.00            | 786,981.76           | 0.13        |
| 0.80%  | BELGIUM OLO 15/25 '74'                     | EUR     | 2,500,000.00          | 2,427,070.50         | 0.41        |
| 0.90%  | BELGIUM 19/29 S.87 -SR-                    | EUR     | 2,200,000.00          | 2,019,153.62         | 0.34        |
| 1.00%  | BELFIUS BANK 18/29 -SR-S '70'              | EUR     | 2,300,000.00          | 2,112,127.72         | 0.36        |
| 1.25%  | BELGIUM 18/33 S.86 -S-                     | EUR     | 2,000,000.00          | 1,764,948.20         | 0.30        |
| 1.40%  | BELGIUM 22/53 SR 144A/S                    | EUR     | 2,770,000.00          | 1,796,341.40         | 0.30        |
| 1.60%  | BELGIUM 16/47 S78 -SR- 144A -S-            | EUR     | 900,000.00            | 659,243.52           | 0.11        |
| 1.90%  | BELGIUM OLO 15/38 '76' -SR-                | EUR     | 1,700,000.00          | 1,472,108.20         | 0.25        |
| 2.15%  | BELGIUM OLO 16/66 -SR-S 144A               | EUR     | 1,750,000.00          | 1,343,052.55         | 0.23        |
| 2.75%  | BELGIUM 22/39 SR 144A/S                    | EUR     | 2,000,000.00          | 1,918,830.20         | 0.32        |
| 2.85%  | BELGIUM 24/34 -SR- 144A/S                  | EUR     | 3,100,000.00          | 3,092,873.72         | 0.52        |
| 3.00%  | BELGIUM 23/33 -SR- 144A/S                  | EUR     | 2,100,000.00          | 2,134,497.33         | 0.36        |
| 3.30%  | BELGIUM 23/54 -SR- 144A/S                  | EUR     | 1,150,000.00          | 1,140,760.44         | 0.19        |
| 3.45%  | BELGIUM 23/43 -SR- 144A/S                  | EUR     | 400,000.00            | 412,514.64           | 0.07        |
|  |  |         |                       | <b>30,368,086.74</b> | <b>5.12</b> |
| <b>Canada</b>  |  |         |                       |                      |             |
| 0.01%  | FED. DESJARDINS 21/26 -SR-                 | EUR     | 816,000.00            | 763,409.70           | 0.13        |
| 0.04%  | C.I.B.C. 19/27                             | EUR     | 2,381,000.00          | 2,148,247.01         | 0.36        |
| 0.50%  | TORONTO-DOMINION BANK 17/24 -SR-           | EUR     | 1,041,000.00          | 1,041,000.00         | 0.18        |
|  |  |         |                       | <b>3,952,656.71</b>  | <b>0.67</b> |
| <b>Denmark</b>   |  |         |                       |                      |             |
| 0.50%  | KOMMUNEKREDIT 18/25 -SR-                   | EUR     | 1,560,000.00          | 1,522,149.41         | 0.26        |
|  |  |         |                       | <b>1,522,149.41</b>  | <b>0.26</b> |

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

| DESCRIPTION           | CURRENCY                                     | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|-----------------------|--|---------|-----------------------|-----------------|------|
| <b>European Union</b> |  |         |                       |                 |      |
| 0.00%                 | EUROPEAN UNION 20/35 -SR-                    | EUR     | 1,615,000.00          | 1,176,491.65    | 0.20 |
| 0.00%                 | EUROPEAN UNION 21/26 -SR-                    | EUR     | 1,641,953.00          | 1,540,634.16    | 0.26 |
| 0.20%                 | EUROPEAN UNION 21/36 -SR-                    | EUR     | 2,184,000.00          | 1,588,978.15    | 0.27 |
| 0.30%                 | EUROPEAN UNION 20/50                         | EUR     | 1,100,000.00          | 560,640.74      | 0.09 |
| 0.875%                | E.I.B. 18/28 'EARN' -SR-                     | EUR     | 1,577,000.00          | 1,472,563.81    | 0.25 |
| 1.50%                 | E.I.B. 22/32 -SR-                            | EUR     | 2,126,000.00          | 1,942,623.57    | 0.33 |
| 2.625%                | EUROPEAN UNION 22/48 -SR-                    | EUR     | 2,475,000.00          | 2,256,423.84    | 0.38 |
|                       |  |         | <b>10,538,355.92</b>  | <b>1.78</b>     |      |
| <b>Finland</b>        |  |         |                       |                 |      |
| 0.10%                 | OP CORPORATE BANK 20/27 -SR-                 | EUR     | 1,468,000.00          | 1,312,356.62    | 0.22 |
| 0.125%                | FINLAND 20/36 144A -SR-S                     | EUR     | 1,100,000.00          | 793,503.48      | 0.13 |
| 0.50%                 | FINLAND 19/29 -SR-S                          | EUR     | 1,860,000.00          | 1,661,488.15    | 0.28 |
| 0.50%                 | FINLAND 22/43 -SR-                           | EUR     | 1,280,000.00          | 823,735.94      | 0.14 |
| 1.375%                | FINLAND 17/47 -SR-                           | EUR     | 730,000.00            | 540,429.51      | 0.09 |
| 1.50%                 | FINLAND 22/32 -SR-                           | EUR     | 2,200,000.00          | 1,998,066.40    | 0.34 |
| 2.95%                 | FINLAND 24/55 -SR- 144A/S                    | EUR     | 300,000.00            | 299,378.28      | 0.05 |
|                       |  |         | <b>7,428,958.38</b>   | <b>1.25</b>     |      |
| <b>France</b>         |  |         |                       |                 |      |
| 0.00%                 | FRANCE 20/26 -SR-S                           | EUR     | 6,000,000.00          | 5,679,986.40    | 0.96 |
| 0.00%                 | FRANCE 20/31 -SR-                            | EUR     | 5,000,000.00          | 4,206,690.00    | 0.71 |
| 0.00%                 | FRANCE 22/32 -SR-                            | EUR     | 2,450,000.00          | 1,973,272.63    | 0.33 |
| 0.00%                 | O.A.T. 19/29 -SR-S                           | EUR     | 11,480,000.00         | 9,923,497.98    | 1.67 |
| 0.00%                 | O.A.T. 21/27 -SR-                            | EUR     | 5,400,000.00          | 4,992,284.88    | 0.84 |
| 0.01%                 | CIE FIN FONCIER 21/29                        | EUR     | 7,000,000.00          | 6,044,106.60    | 1.02 |
| 0.01%                 | CREDIT AGRICOLE HOME LOAN 20/31              | EUR     | 2,700,000.00          | 2,166,326.10    | 0.36 |
| 0.01%                 | UNEDIC 21/31 -SR-                            | EUR     | 2,200,000.00          | 1,806,588.96    | 0.30 |
| 0.50%                 | FRANCE 21/44 -SR- 144A/S                     | EUR     | 7,500,000.00          | 4,569,281.25    | 0.77 |
| 0.50%                 | O.A.T. 16/26 -SR-                            | EUR     | 1,850,000.00          | 1,760,488.86    | 0.30 |
| 0.50%                 | O.A.T. 20/40 -SR- 144A/S                     | EUR     | 10,280,000.00         | 6,934,273.26    | 1.17 |
| 0.50%                 | SOCIETE GENERALE SFH 17/25                   | EUR     | 2,200,000.00          | 2,126,160.96    | 0.36 |
| 0.75%                 | FRANCE 21/53 -SR- 144A/S                     | EUR     | 5,300,000.00          | 2,850,944.20    | 0.48 |
| 0.75%                 | FRANCE 22/28 -SR-                            | EUR     | 15,300,000.00         | 14,227,935.12   | 2.40 |
| 0.75%                 | CA HOME LOAN 17/27                           | EUR     | 3,300,000.00          | 3,076,747.41    | 0.52 |
| 0.75%                 | O.A.T. 18/28                                 | EUR     | 2,180,000.00          | 2,003,031.96    | 0.34 |
| 1.25%                 | FRANCE 22/38 -SR-S                           | EUR     | 10,830,000.00         | 8,622,607.74    | 1.45 |
| 1.25%                 | DEXIA CREDIT LOCAL 14/24 -SR-S               | EUR     | 2,200,000.00          | 2,165,582.54    | 0.36 |
| 1.25%                 | O.A.T. 18/34 -SR-                            | EUR     | 2,500,000.00          | 2,157,444.75    | 0.36 |
| 1.75%                 | O.A.T. 16/66 -SR-                            | EUR     | 2,640,000.00          | 1,810,939.94    | 0.31 |
| 1.75%                 | O.A.T. 17/39 -SR- 144A/S                     | EUR     | 950,000.00            | 804,242.07      | 0.14 |
| 2.00%                 | FRANCE 22/32 -SR-                            | EUR     | 10,700,000.00         | 10,105,012.59   | 1.70 |
| 2.00%                 | O.A.T. 17/48                                 | EUR     | 850,000.00            | 679,739.65      | 0.11 |
| 2.40%                 | CRH-CAISSE REFINANCEMENT HABITAT. 13/25 -SR- | EUR     | 2,282,198.00          | 2,259,608.80    | 0.38 |
| 2.50%                 | FRANCE 23/26 -SR-S                           | EUR     | 16,500,000.00         | 16,371,443.55   | 2.76 |
| 2.75%                 | FRANCE 23/29 -SR-S                           | EUR     | 3,250,000.00          | 3,265,253.55    | 0.55 |
| 3.00%                 | FRANCE 23/54 -SR-                            | EUR     | 5,550,000.00          | 5,255,865.54    | 0.89 |
| 3.00%                 | FRANCE 24/49                                 | EUR     | 2,750,000.00          | 2,657,362.95    | 0.45 |
| 3.50%                 | FRANCE 23/33 -SR-                            | EUR     | 4,700,000.00          | 4,974,044.78    | 0.84 |
|                       |  |         | <b>135,470,765.02</b> | <b>22.83</b>    |      |

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

| DESCRIPTION                         | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|-------------------------------------|----------|---------------|-----------------------|-----------------|
| <i>Germany</i>                      |          |               |                       |                 |
| 0.00% GERMANY 21/31 -SR-            | EUR      | 5,850,000.00  | 4,982,072.95          | 0.84            |
| 0.00% GERMANY 21/50 -SR-            | EUR      | 1,800,000.00  | 963,983.16            | 0.16            |
| 0.00% K.F.W. 19/26 -SR-S            | EUR      | 2,293,000.00  | 2,135,755.00          | 0.36            |
| 0.00% K.F.W. 21/29 -SR-             | EUR      | 3,499,000.00  | 3,052,159.51          | 0.51            |
| 0.375% K.F.W. 18/25 -SR-            | EUR      | 800,000.00    | 775,325.68            | 0.13            |
| 0.75% K.F.W. 19/29 -SR-             | EUR      | 2,601,000.00  | 2,377,358.74          | 0.40            |
| 1.00% GERMANY 22/38 -SR-            | EUR      | 7,000,000.00  | 5,808,582.50          | 0.98            |
| 1.30% GERMANY 22/27 -SR-S           | EUR      | 350,000.00    | 337,341.24            | 0.06            |
| 1.375% STATE BERLIN 17/37 S495 -SR- | EUR      | 3,128,000.00  | 2,609,998.51          | 0.44            |
| 1.80% GERMANY 22/53 -SR-S           | EUR      | 6,750,000.00  | 5,845,481.10          | 0.98            |
| 2.10% GERMANY 22/29 -SR-            | EUR      | 950,000.00    | 940,725.53            | 0.16            |
| 2.20% GERMANY 22/24 -SR-            | EUR      | 4,000,000.00  | 3,964,924.00          | 0.67            |
| 2.20% GERMANY 23/28 -SR-            | EUR      | 3,900,000.00  | 3,873,535.77          | 0.65            |
| 2.40% GERMANY 23/28 -SR-            | EUR      | 3,500,000.00  | 3,507,046.20          | 0.59            |
| 2.40% GERMANY 23/30 -SR-            | EUR      | 9,000,000.00  | 9,073,114.20          | 1.53            |
| 2.50% GERMANY 24/54 -SR-S           | EUR      | 400,000.00    | 404,141.80            | 0.07            |
| 2.60% GERMANY 23/33 -SR-            | EUR      | 6,600,000.00  | 6,779,651.34          | 1.14            |
| 3.10% GERMANY 23/25 -SR-            | EUR      | 10,000,000.00 | 10,022,941.00         | 1.69            |
|                                     |          |               | <b>67,454,138.23</b>  | <b>11.36</b>    |
| <i>Ireland</i>                      |          |               |                       |                 |
| 0.20% IRELAND 20/30 -SR-            | EUR      | 2,000,000.00  | 1,720,617.00          | 0.29            |
| 0.40% IRELAND 20/35 -SR-S           | EUR      | 1,260,000.00  | 980,870.44            | 0.17            |
| 1.00% IRELAND 16/26 -SR-            | EUR      | 1,500,000.00  | 1,445,488.05          | 0.24            |
| 1.35% IRELAND 18/31 -SR-            | EUR      | 2,300,000.00  | 2,127,980.47          | 0.36            |
| 1.50% IRELAND 19/50 -SR-            | EUR      | 1,600,000.00  | 1,172,763.36          | 0.20            |
| 3.00% IRELAND 23/43                 | EUR      | 670,000.00    | 677,234.26            | 0.11            |
|                                     |          |               | <b>8,124,953.58</b>   | <b>1.37</b>     |
| <i>Italy</i>                        |          |               |                       |                 |
| 0.00% ITALY (BTP) 21/26 -SR-        | EUR      | 5,390,000.00  | 5,059,179.05          | 0.85            |
| 0.00% ITALY 21/24 -SR-              | EUR      | 4,500,000.00  | 4,440,053.70          | 0.75            |
| 0.50% ITALY 21/28 -SR-              | EUR      | 9,300,000.00  | 8,334,149.43          | 1.40            |
| 0.95% ITALY 20/30 -SR-              | EUR      | 6,210,000.00  | 5,383,086.34          | 0.91            |
| 1.20% ITALY 22/25 -SR-S             | EUR      | 3,900,000.00  | 3,787,103.19          | 0.64            |
| 1.50% ITALY (BTP) 21/45 -SR- 144A/S | EUR      | 5,150,000.00  | 3,337,921.00          | 0.56            |
| 1.80% ITALY (BTP) 20/41 -SR-        | EUR      | 5,000,000.00  | 3,667,512.00          | 0.62            |
| 2.45% ITALY (BTP) 20/50 -SR-        | EUR      | 3,450,000.00  | 2,560,753.88          | 0.43            |
| 2.50% ITALY 22/32 -SR-S             | EUR      | 11,800,000.00 | 10,944,286.42         | 1.84            |
| 2.65% ITALY 22/27 -SR-S             | EUR      | 9,000,000.00  | 8,860,617.90          | 1.49            |
| 2.80% ITALY (BTP) 16/67             | EUR      | 1,300,000.00  | 984,150.05            | 0.17            |
| 2.95% ITALY 24/27 -SR-S             | EUR      | 2,000,000.00  | 1,989,291.20          | 0.34            |
| 3.80% ITALY 23/26 -SR-S             | EUR      | 12,000,000.00 | 12,136,260.00         | 2.04            |
| 3.85% ITALY 22/29 -SR-S             | EUR      | 8,800,000.00  | 9,075,063.36          | 1.53            |
| 4.00% ITALY 22/35 -SR-              | EUR      | 14,346,000.00 | 14,757,747.42         | 2.49            |
| 4.00% ITALY 23/30 -SR-S             | EUR      | 5,800,000.00  | 6,023,790.68          | 1.01            |
| 4.10% ITALY 23/29 -SR-S             | EUR      | 4,300,000.00  | 4,475,002.26          | 0.75            |
| 4.35% ITALY 23/33 -SR-S             | EUR      | 7,100,000.00  | 7,532,294.15          | 1.27            |
| 4.45% ITALY 23/43 -SR-S             | EUR      | 3,300,000.00  | 3,457,016.97          | 0.58            |
| 4.50% ITALY 23/53 -SR-S             | EUR      | 4,300,000.00  | 4,533,116.76          | 0.76            |
|                                     |          |               | <b>121,338,395.76</b> | <b>20.43</b>    |

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

| DESCRIPTION        | CURRENCY                                 | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--------------------|--|---------|-----------------------|-----------------|------|
| <b>Luxembourg</b>  |  |         |                       |                 |      |
| 0.95%              | E.F.S.F. 18/28 -SR-                      | EUR     | 1,568,000.00          | 1,464,866.52    | 0.25 |
| 3.00%              | NESTLE FINANCE INTERNATIONAL 24/31 -SR-  | EUR     | 1,878,000.00          | 1,877,923.75    | 0.32 |
|                    |  |         | <b>3,342,790.27</b>   | <b>0.57</b>     |      |
| <b>Netherlands</b> |  |         |                       |                 |      |
| 0.00%              | NETHERLANDS 20/27 -SR-                   | EUR     | 3,500,000.00          | 3,256,778.35    | 0.55 |
| 0.00%              | NETHERLANDS 20/52 -SR- 144A/S            | EUR     | 1,540,000.00          | 762,392.71      | 0.13 |
| 0.00%              | NETHERLANDS 21/29 -SR-                   | EUR     | 5,140,000.00          | 4,568,160.09    | 0.77 |
| 0.125%             | NATIONALE BANK 19/29 -SR-S               | EUR     | 1,100,000.00          | 944,843.79      | 0.16 |
| 0.50%              | NETHERLANDS 19/40 S                      | EUR     | 2,570,000.00          | 1,858,275.77    | 0.31 |
| 0.75%              | NEDERLANDSE WATERSCHAPS BANK 16/41 -SR-S | EUR     | 670,000.00            | 453,515.30      | 0.08 |
| 0.875%             | ALLIANDER 19/32 -SR-                     | EUR     | 1,152,000.00          | 964,281.83      | 0.16 |
| 0.875%             | ALLIANZ FINANCE II 17/27 -SR-            | EUR     | 1,400,000.00          | 1,303,302.14    | 0.22 |
| 1.375%             | ABN AMRO BANK 17/37 -SR-S                | EUR     | 2,300,000.00          | 1,893,886.24    | 0.32 |
| 2.00%              | NETHERLANDS 22/54 -SR-                   | EUR     | 900,000.00            | 781,888.95      | 0.13 |
| 2.50%              | NETHERLANDS 23/30 -SR- 144A/S            | EUR     | 1,000,000.00          | 999,984.80      | 0.17 |
| 2.50%              | NETHERLANDS 23/33 -SR- 144A/S            | EUR     | 3,600,000.00          | 3,584,459.88    | 0.60 |
| 2.75%              | NETHERLANDS 14/47 -SR-                   | EUR     | 1,400,000.00          | 1,423,540.58    | 0.24 |
| 3.25%              | NETHERLANDS 23/44                        | EUR     | 1,000,000.00          | 1,085,078.20    | 0.18 |
|                    |  |         | <b>23,880,388.63</b>  | <b>4.02</b>     |      |
| <b>Portugal</b>    |  |         |                       |                 |      |
| 0.70%              | PORTUGAL 20/27 -SR- 144A/S               | EUR     | 4,000,000.00          | 3,758,958.40    | 0.63 |
| 1.15%              | PORTUGAL 22/42 -SR-S                     | EUR     | 750,000.00            | 532,768.88      | 0.09 |
| 1.65%              | PORTUGAL 22/32 -SR-                      | EUR     | 1,000,000.00          | 917,598.90      | 0.15 |
| 2.25%              | PORTUGAL (ODT) 18/34 -SR-S               | EUR     | 700,000.00            | 660,176.72      | 0.11 |
| 3.50%              | PORTUGAL 23/38 -SR-S                     | EUR     | 1,500,000.00          | 1,548,307.80    | 0.26 |
| 3.875%             | PORTUGAL 14/30 -SR-                      | EUR     | 2,000,000.00          | 2,140,054.20    | 0.36 |
| 4.10%              | PORTUGAL (ODT) 15/45 -SR-                | EUR     | 660,000.00            | 728,892.78      | 0.12 |
| 4.10%              | PORTUGAL 06/37 144A -S-                  | EUR     | 650,000.00            | 716,454.31      | 0.12 |
|                    |  |         | <b>11,003,211.99</b>  | <b>1.84</b>     |      |
| <b>Singapore</b>   |  |         |                       |                 |      |
| 0.50%              | TEMASEK FINANCIAL 19/31 -SR-S            | EUR     | 1,250,000.00          | 1,023,981.88    | 0.17 |
|                    |  |         | <b>1,023,981.88</b>   | <b>0.17</b>     |      |
| <b>Spain</b>       |  |         |                       |                 |      |
| 0.00%              | SPAIN 21/28 -SR-                         | EUR     | 11,000,000.00         | 9,888,717.30    | 1.67 |
| 0.00%              | SPAIN 22/25 -SR-                         | EUR     | 10,000,000.00         | 9,627,330.00    | 1.62 |
| 0.25%              | SPAIN 19/24 -SR-                         | EUR     | 8,200,000.00          | 8,107,265.38    | 1.37 |
| 0.70%              | SPAIN 22/32 -SR-                         | EUR     | 4,199,000.00          | 3,522,208.54    | 0.59 |
| 0.80%              | SPAIN 20/27 -SR-                         | EUR     | 2,500,000.00          | 2,339,445.00    | 0.39 |
| 0.80%              | SPAIN 22/29 -SR-                         | EUR     | 14,300,000.00         | 12,882,326.60   | 2.17 |
| 0.875%             | EUROCAJA RURAL 16/24 -SR-S               | EUR     | 2,100,000.00          | 2,090,171.37    | 0.35 |
| 1.00%              | SPAIN 21/42 -SR- 144A/S                  | EUR     | 7,150,000.00          | 4,740,078.20    | 0.80 |
| 1.00%              | BANKIA 15/25 -SR-S                       | EUR     | 2,200,000.00          | 2,118,950.24    | 0.36 |
| 1.20%              | SPAIN 20/40 -SR- 144A/S                  | EUR     | 300,000.00            | 213,519.45      | 0.04 |
| 1.30%              | SPAIN 16/26 -SR-                         | EUR     | 500,000.00            | 480,399.10      | 0.08 |
| 1.45%              | SPAIN 21/71 -SR-                         | EUR     | 1,500,000.00          | 757,111.80      | 0.13 |
| 1.85%              | SPAIN 19/35 -SR-S 144A                   | EUR     | 6,000,000.00          | 5,229,742.80    | 0.88 |
| 1.90%              | SPAIN 22/52 -SR- 144A/S                  | EUR     | 6,100,000.00          | 4,190,954.98    | 0.71 |
| 2.50%              | SPAIN 24/27 -SR-                         | EUR     | 7,000,000.00          | 6,920,651.50    | 1.17 |
| 2.55%              | SPAIN 22/32 -SR-                         | EUR     | 6,700,000.00          | 6,467,940.81    | 1.09 |
| 2.70%              | SPAIN 18/48 -SR-                         | EUR     | 1,700,000.00          | 1,443,296.09    | 0.24 |

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

| DESCRIPTION                          | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--------------------------------------|----------|---------------|-----------------------|-----------------|
| <i>Spain (continued)</i>             |          |               |                       |                 |
| 2.80% SPAIN 23/26 -SR-               | EUR      | 8,000,000.00  | 7,965,888.80          | 1.34            |
| 3.15% SPAIN 23/33 -SR-               | EUR      | 4,920,000.00  | 4,954,764.23          | 0.83            |
| 3.25% SPAIN 24/34 -SR-               | EUR      | 700,000.00    | 705,878.74            | 0.12            |
| 3.45% SPAIN 16/66 -SR-               | EUR      | 1,030,000.00  | 960,204.52            | 0.16            |
| 3.875% CAIXABANK 05/25 -SR-          | EUR      | 2,100,000.00  | 2,101,058.40          | 0.35            |
| 3.90% SPAIN 23/39 -SR-               | EUR      | 4,530,000.00  | 4,749,209.42          | 0.80            |
|                                      |          |               | <b>102,457,113.27</b> | <b>17.26</b>    |
| <i>Sweden</i>                        |          |               |                       |                 |
| 0.125% STADSHYPOTEK 16/26 -S-        | EUR      | 2,000,000.00  | 1,855,077.20          | 0.31            |
|                                      |          |               | <b>1,855,077.20</b>   | <b>0.31</b>     |
| <i>United States</i>                 |          |               |                       |                 |
| 0.375% METROPOLITAN LIFE 19/24 -SR-S | EUR      | 1,281,000.00  | 1,280,240.37          | 0.22            |
| 1.375% APPLE 17/29 -SR-              | EUR      | 2,226,000.00  | 2,066,292.29          | 0.35            |
| 1.625% APPLE 14/26                   | EUR      | 2,111,000.00  | 2,035,114.62          | 0.34            |
|                                      |          |               | <b>5,381,647.28</b>   | <b>0.91</b>     |
| <b>TOTAL I.</b>                      |          |               | <b>556,482,273.20</b> | <b>93.74</b>    |
| <b>II. Money market instruments</b>  |          |               |                       |                 |
| <b>Money market instruments</b>      |          |               |                       |                 |
| <i>France</i>                        |          |               |                       |                 |
| TBI FRANCE 02/01/25 -SR-             | EUR      | 16,900,000.00 | 16,458,776.49         | 2.77            |
|                                      |          |               | <b>16,458,776.49</b>  | <b>2.77</b>     |
| <i>Italy</i>                         |          |               |                       |                 |
| TBI ITALY 31/05/24 -SR-S             | EUR      | 11,000,000.00 | 10,934,601.70         | 1.84            |
|                                      |          |               | <b>10,934,601.70</b>  | <b>1.84</b>     |
| <b>TOTAL II.</b>                     |          |               | <b>27,393,378.19</b>  | <b>4.61</b>     |
| <b>Total investments</b>             |          |               | <b>583,875,651.39</b> | <b>98.35</b>    |
| Cash at banks                        |          |               | 4,762,654.21          | 0.80            |
| Bank deposits                        |          |               | 500,000.00            | 0.08            |
| Other net assets                     |          |               | 4,548,390.05          | 0.77            |
| <b>Total net assets</b>              |          |               | <b>593,686,695.65</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| France                             | 25.60        |
| Italy                              | 22.27        |
| Spain                              | 17.26        |
| Germany                            | 11.36        |
| Belgium                            | 5.12         |
| Netherlands                        | 4.02         |
| Austria                            | 3.17         |
| Portugal                           | 1.84         |
| European Union                     | 1.78         |
| Ireland                            | 1.37         |
| Finland                            | 1.25         |
| United States                      | 0.91         |
| Canada                             | 0.67         |
| Luxembourg                         | 0.57         |
| Australia                          | 0.42         |
| Sweden                             | 0.31         |
| Denmark                            | 0.26         |
| Singapore                          | 0.17         |
|                                    | <b>98.35</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>           |              |
|--|--------------|
| <b>(IN % OF NET ASSETS)</b>                |              |
| Bonds issued by countries or cities        | 81.50        |
| Banks and credit institutions              | 7.65         |
| Money market instruments                   | 4.61         |
| Bonds issued by supranational institutions | 1.78         |
| Holding and finance companies              | 1.06         |
| Computer and office equipment              | 0.69         |
| Public non-profit institutions             | 0.56         |
| Insurance                                  | 0.22         |
| Public utilities                           | 0.16         |
| Transport and freight                      | 0.12         |
|  | <b>98.35</b> |



| DESCRIPTION  | CURRENCY                          | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--|-----------------------------------|---------|-----------------------|-----------------|------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |                                   |         |                       |                 |      |
| <b>Bonds</b>   |                                   |         |                       |                 |      |
| <b>Brazil</b>  |                                   |         |                       |                 |      |
| 6.00%  | BRAZIL (INFLATION) 18/28 BRL 1000 | BRL     | 9,683.00              | 8,370,794.57    | 0.33 |
| 10.00%   | BRAZIL 16/27 'F' BRL 1000 -SR-    | BRL     | 234,166.00            | 47,725,942.98   | 1.86 |
| 10.00%   | BRAZIL 18/29 'F' BRL 1000         | BRL     | 156,861.00            | 31,406,922.82   | 1.23 |
| 10.00%   | BRAZIL 20/31 'NTNF' BRL 1000      | BRL     | 67,939.00             | 13,385,646.07   | 0.52 |
| 10.00%   | BRAZIL 22/33 -SR-                 | BRL     | 81,916.00             | 15,976,308.28   | 0.62 |
|  |                                   |         | <b>116,865,614.72</b> | <b>4.56</b>     |      |
| <b>Chile</b>   |                                   |         |                       |                 |      |
| 2.30%  | CHILE 20/28 -SR-                  | CLP     | 15,735,000,000.00     | 14,117,610.73   | 0.55 |
| 2.80%  | BTP CHILE 20/33                   | CLP     | 15,855,000,000.00     | 12,950,872.25   | 0.51 |
| 4.70%  | CHILE 18/30                       | CLP     | 12,670,000,000.00     | 12,258,510.81   | 0.48 |
| 5.00%  | CHILE 21/28 -SR-                  | CLP     | 39,780,000,000.00     | 40,515,201.58   | 1.58 |
| 6.00%  | CHILE 23/33 -SR-                  | CLP     | 5,415,000,000.00      | 5,771,616.60    | 0.23 |
| 7.00%  | CHILE 22/34 -SR-                  | CLP     | 3,750,000,000.00      | 4,287,632.32    | 0.17 |
|  |                                   |         | <b>89,901,444.29</b>  | <b>3.52</b>     |      |
| <b>China</b>   |                                   |         |                       |                 |      |
| 2.44%  | CHINA 22/27 -SR-                  | CNH     | 57,380,000.00         | 7,977,114.20    | 0.31 |
| 2.62%  | CHINA 22/29                       | CNH     | 412,000,000.00        | 57,728,477.61   | 2.26 |
| 2.67%  | CHINA 23/33 -SR-                  | CNY     | 22,000,000.00         | 3,135,279.27    | 0.12 |
| 2.68%  | CHINA 20/30                       | CNH     | 118,890,000.00        | 16,704,780.23   | 0.65 |
| 2.75%  | CHINA 22/32 -SR-                  | CNH     | 91,900,000.00         | 12,989,012.92   | 0.51 |
| 2.79%  | CHINA 22/29 -SR-                  | CNH     | 76,160,000.00         | 10,764,774.20   | 0.42 |
| 2.80%  | CHINA 22/29 -SR-                  | CNH     | 79,330,000.00         | 11,221,952.33   | 0.44 |
| 3.02%  | CHINA 21/31                       | CNH     | 371,310,000.00        | 53,465,878.14   | 2.10 |
| 3.03%  | CHINA 21/26                       | CNH     | 120,410,000.00        | 16,937,438.45   | 0.66 |
| 3.22%  | CHINA 18/25 S1828                 | CNH     | 61,970,000.00         | 8,732,601.09    | 0.34 |
| 3.25%  | CHINA 18/28 S.27                  | CNH     | 22,960,000.00         | 3,317,058.78    | 0.13 |
| 3.81%  | CHINA 20/50                       | CNH     | 61,320,000.00         | 10,354,595.22   | 0.40 |
|  |                                   |         | <b>213,328,962.44</b> | <b>8.34</b>     |      |
| <b>Colombia</b>  |                                   |         |                       |                 |      |
| 5.75%  | COLOMBIA 20/27 -SR-               | COP     | 37,717,500,000.00     | 8,730,117.07    | 0.34 |
| 6.00%  | COLOMBIA 12/28 'B' -SR-           | COP     | 17,233,900,000.00     | 3,967,351.34    | 0.15 |
| 6.25%  | COLOMBIA 21/36 -SR-               | COP     | 8,251,500,000.00      | 1,531,196.38    | 0.06 |
| 7.00%  | COLOMBIA 17/32 'SB'               | COP     | 48,022,300,000.00     | 10,409,799.25   | 0.41 |
| 7.00%  | COLOMBIA 21/31 -SR-               | COP     | 40,802,000,000.00     | 9,188,692.34    | 0.36 |
| 7.00%  | COLOMBIA 21/31 -SR-               | COP     | 31,621,900,000.00     | 7,062,769.54    | 0.28 |
| 7.25%  | COLOMBIA 18/34 'B'                | COP     | 74,882,500,000.00     | 15,860,706.48   | 0.62 |
| 7.25%  | COLOMBIA 20/50                    | COP     | 69,097,300,000.00     | 12,561,964.85   | 0.49 |
| 7.75%  | COLOMBIA 15/30 'B'                | COP     | 63,415,700,000.00     | 14,988,142.26   | 0.59 |
| 9.25%  | COLOMBIA 22/42 -SR-               | COP     | 119,299,100,000.00    | 27,368,916.01   | 1.07 |
| 13.25%   | COLOMBIA 23/33                    | COP     | 44,028,300,000.00     | 13,478,533.27   | 0.53 |
|  |                                   |         | <b>125,148,188.79</b> | <b>4.90</b>     |      |
| <b>Czech Republic</b>  |                                   |         |                       |                 |      |
| 0.05%  | CZECH REPUBLIC 21/29 -SR-         | CZK     | 95,020,000.00         | 3,310,381.80    | 0.13 |
| 0.95%  | CZECH REPUBLIC 15/30 S.94 -SR-    | CZK     | 308,090,000.00        | 11,164,558.71   | 0.44 |
| 1.20%  | SUB. CZECH REPUBLIC 20/31         | CZK     | 407,130,000.00        | 14,682,582.46   | 0.57 |
| 1.50%  | CZECH REPUBLIC 20/40 -SR-         | CZK     | 90,560,000.00         | 2,726,921.95    | 0.11 |
| 1.75%  | CZECH REPUBLIC 21/32 -SR-         | CZK     | 267,010,000.00        | 9,695,616.12    | 0.38 |
| 1.95%  | CZECH REPUBLIC 21/37 -SR-         | CZK     | 146,600,000.00        | 4,942,696.58    | 0.19 |

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

| DESCRIPTION                              | CURRENCY                              | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--|---------------------------------------|---------|-----------------------|-----------------|------|
| <b><i>Czech Republic (continued)</i></b> |                                       |         |                       |                 |      |
| 2.00%                                    | CZECH REPUBLIC 17/33 -SR-             | CZK     | 264,660,000.00        | 9,609,091.93    | 0.38 |
| 2.50%                                    | CZECH REPUBLIC 13/28 S.78 -SR-        | CZK     | 374,070,000.00        | 15,217,879.25   | 0.59 |
| 2.75%                                    | CZECH REPUBLIC 18/29 S.105 -SR-       | CZK     | 310,050,000.00        | 12,622,965.18   | 0.49 |
| 3.50%                                    | CZECH REPUBLIC 22/35 -SR-             | CZK     | 101,290,000.00        | 4,135,809.97    | 0.16 |
| 4.20%                                    | CZECH REPUBLIC 06/36 -SR-             | CZK     | 135,430,000.00        | 5,912,076.71    | 0.23 |
| 4.90%                                    | CZECH REPUBLIC 23/34 -SR-             | CZK     | 71,810,000.00         | 3,298,146.16    | 0.13 |
| 5.00%                                    | CZECH REPUBLIC 22/30 -SR-             | CZK     | 256,840,000.00        | 11,731,547.71   | 0.46 |
| 5.50%                                    | CZECH REPUBLIC 22/28 -SR-             | CZK     | 63,100,000.00         | 2,900,877.25    | 0.11 |
| 5.75%                                    | CZECH REPUBLIC 23/29 -SR-             | CZK     | 127,260,000.00        | 5,919,625.46    | 0.23 |
|  |                                       |         | <b>117,870,777.24</b> | <b>4.60</b>     |      |
| <b><i>Dominican Republic</i></b>         |                                       |         |                       |                 |      |
| 9.75%                                    | DOMINICAN REPUBLIC (DUAL) 19/26 -SR-S | DOP     | 180,000,000.00        | 3,056,586.41    | 0.12 |
| 11.25%                                   | DOMINICAN REPUBLIC 23/35 -SR-         | DOP     | 278,850,000.00        | 5,103,143.20    | 0.20 |
| 13.625%                                  | DOMINICAN REPUBLIC 23/33              | DOP     | 94,350,000.00         | 1,930,139.45    | 0.08 |
|  |                                       |         | <b>10,089,869.06</b>  | <b>0.40</b>     |      |
| <b><i>Egypt</i></b>                      |                                       |         |                       |                 |      |
| 5.25%                                    | EGYPT 20/25 -SR-S                     | USD     | 6,500,000.00          | 6,272,264.70    | 0.24 |
| 5.625%                                   | EGYPT 18/30 -SR-S                     | EUR     | 1,814,000.00          | 1,611,619.52    | 0.06 |
| 7.053%                                   | EGYPT 19/32 -SR-S                     | USD     | 200,000.00            | 166,283.68      | 0.01 |
| 7.50%                                    | EGYPT 21/61 -SR-                      | USD     | 703,000.00            | 507,209.72      | 0.02 |
| 14.406%                                  | EGYPT 20/27 -SR-                      | EGP     | 419,118,000.00        | 6,322,309.01    | 0.25 |
|  |                                       |         | <b>14,879,686.63</b>  | <b>0.58</b>     |      |
| <b><i>Hong Kong</i></b>                  |                                       |         |                       |                 |      |
| 2.95%                                    | HONG KONG SAR 23/28 -SR-              | CNH     | 125,680,000.00        | 17,511,794.74   | 0.68 |
| 3.30%                                    | HONG KONG SP 23/28 -SR-               | CNH     | 199,400,000.00        | 28,108,413.48   | 1.10 |
|  |                                       |         | <b>45,620,208.22</b>  | <b>1.78</b>     |      |
| <b><i>Hungary</i></b>                    |                                       |         |                       |                 |      |
| 1.00%                                    | HUNGARY 19/25 -SR-                    | HUF     | 2,664,340,000.00      | 6,681,557.57    | 0.26 |
| 1.50%                                    | HUNGARY 20/26 SE -SR-                 | HUF     | 2,400,000,000.00      | 5,947,738.92    | 0.23 |
| 1.50%                                    | HUNGARY 21/26 -SR-                    | HUF     | 1,287,930,000.00      | 3,137,927.78    | 0.12 |
| 2.25%                                    | HUNGARY 20/33 -SR-                    | HUF     | 2,800,000,000.00      | 5,426,201.89    | 0.21 |
| 2.25%                                    | HUNGARY 21/34 -SR-                    | HUF     | 766,020,000.00        | 1,433,757.31    | 0.06 |
| 2.75%                                    | HUNGARY 17/26 'D' -SR-                | HUF     | 2,700,000,000.00      | 6,690,851.07    | 0.26 |
| 3.00%                                    | HUNGARY 16/27 'SA'                    | HUF     | 2,824,370,000.00      | 6,859,695.64    | 0.27 |
| 3.00%                                    | HUNGARY 18/38 -SR-                    | HUF     | 2,000,000,000.00      | 3,645,118.57    | 0.14 |
| 3.00%                                    | HUNGARY 19/30 S30/A -SR-S             | HUF     | 2,568,320,000.00      | 5,727,165.69    | 0.22 |
| 3.25%                                    | HUNGARY 15/31 -SR-                    | HUF     | 2,500,000,000.00      | 5,490,601.51    | 0.21 |
| 4.50%                                    | HUNGARY 22/28 -SR-                    | HUF     | 500,000,000.00        | 1,268,668.07    | 0.05 |
| 4.50%                                    | HUNGARY 22/32                         | HUF     | 2,815,420,000.00      | 6,675,064.71    | 0.26 |
| 4.75%                                    | HUNGARY 22/32 -SR-                    | HUF     | 2,100,000,000.00      | 5,040,175.03    | 0.20 |
| 6.75%                                    | HUNGARY 11/28 SA -SR-                 | HUF     | 1,400,000,000.00      | 3,843,467.58    | 0.15 |
|  |                                       |         | <b>67,867,991.34</b>  | <b>2.64</b>     |      |
| <b><i>India</i></b>                      |                                       |         |                       |                 |      |
| 6.54%                                    | INDIA 22/32 -SR-                      | INR     | 4,490,980,000.00      | 52,188,696.65   | 2.05 |
| 7.54%                                    | INDIA 22/36 -SR-                      | INR     | 1,613,780,000.00      | 20,035,684.36   | 0.78 |
|  |                                       |         | <b>72,224,381.01</b>  | <b>2.83</b>     |      |
| <b><i>Indonesia</i></b>                  |                                       |         |                       |                 |      |
| 6.125%                                   | INDONESIA 12/28 -SR-                  | IDR     | 281,051,000,000.00    | 17,467,764.94   | 0.68 |
| 6.375%                                   | INDONESIA 22/28 -SR-                  | IDR     | 437,000,000,000.00    | 27,397,416.24   | 1.07 |
| 6.625%                                   | INDONESIA 12/33                       | IDR     | 323,958,000,000.00    | 20,392,821.76   | 0.80 |

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

| DESCRIPTION                  | CURRENCY                         | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|------------------------------|----------------------------------|---------|-----------------------|-----------------|------|
| <b>Indonesia (continued)</b> |                                  |         |                       |                 |      |
| 6.625%                       | INDONESIA 23/34 -SR-             | IDR     | 90,000,000,000.00     | 5,668,608.14    | 0.22 |
| 6.875%                       | INDONESIA 23/29                  | IDR     | 46,286,000,000.00     | 2,953,481.86    | 0.12 |
| 7.00%                        | INDONESIA 19/30                  | IDR     | 32,028,000,000.00     | 2,062,032.44    | 0.08 |
| 7.50%                        | INDONESIA 16/32 -SR-             | IDR     | 145,982,000,000.00    | 9,715,232.54    | 0.38 |
| 7.75%                        | INDONESIA 20/31 -SR-             | IDR     | 60,334,000,000.00     | 4,059,856.44    | 0.16 |
| 8.25%                        | INDONESIA 18/29 -SR-             | IDR     | 482,134,000,000.00    | 32,720,527.59   | 1.28 |
| 8.375%                       | INDONESIA 13/34 -SR-             | IDR     | 876,986,000,000.00    | 62,164,309.72   | 2.44 |
| 8.75%                        | INDONESIA 15/31 -SR-             | IDR     | 176,044,000,000.00    | 12,402,356.59   | 0.48 |
| 9.00%                        | INDONESIA 13/29                  | IDR     | 22,265,000,000.00     | 1,547,643.02    | 0.06 |
| 9.50%                        | INDONESIA 10/31 FR0054 -SR-      | IDR     | 37,797,000,000.00     | 2,777,376.17    | 0.11 |
| 9.75%                        | INDONESIA 07/37 FR0045 -SR-      | IDR     | 76,000,000,000.00     | 6,025,596.23    | 0.24 |
| 10.00%                       | INDONESIA 07/24 FR0044 -SR-      | IDR     | 31,700,000,000.00     | 2,036,263.44    | 0.08 |
| 10.00%                       | INDONESIA 07/28 -SR-             | IDR     | 461,500,000,000.00    | 32,519,699.24   | 1.27 |
| 10.50%                       | INDONESIA 08/38 FR0050 -SR-      | IDR     | 183,598,000,000.00    | 15,342,542.83   | 0.60 |
| 11.00%                       | INDONESIA 06/25 FR0040 -SR-      | IDR     | 59,688,000,000.00     | 4,014,662.31    | 0.16 |
|                              |                                  |         | <b>261,268,191.50</b> | <b>10.23</b>    |      |
| <b>Malaysia</b>              |                                  |         |                       |                 |      |
| 2.632%                       | MALAYSIA 20/31 S0002             | MYR     | 74,712,000.00         | 14,701,807.48   | 0.57 |
| 3.582%                       | MALAYSIA 22/32 -SR-              | MYR     | 79,089,000.00         | 16,401,286.99   | 0.64 |
| 3.757%                       | MALAYSIA 19/40 S0005 -SR-        | MYR     | 129,690,000.00        | 26,649,362.66   | 1.04 |
| 3.828%                       | MALAYSIA 19/34 S.0419 -SR-       | MYR     | 15,120,000.00         | 3,193,468.52    | 0.12 |
| 3.885%                       | MALAYSIA 19/29 S0219 -SR-        | MYR     | 124,667,000.00        | 26,637,412.69   | 1.04 |
| 4.065%                       | MALAYSIA 20/50                   | MYR     | 30,596,000.00         | 6,347,468.78    | 0.25 |
| 4.232%                       | MALAYSIA 11/31 '11'              | MYR     | 17,285,000.00         | 3,757,229.38    | 0.15 |
| 4.498%                       | MALAYSIA 10/30 -SR-              | MYR     | 181,168,000.00        | 39,885,809.02   | 1.56 |
| 4.642%                       | MALAYSIA 18/33 S.0318 -SR-       | MYR     | 3,538,000.00          | 794,971.32      | 0.03 |
| 4.696%                       | MALAYSIA 22/42 -SR-              | MYR     | 15,838,000.00         | 3,622,863.62    | 0.14 |
| 4.762%                       | MALAYSIA 17/37 S.0317 -SR-       | MYR     | 25,916,000.00         | 5,927,386.61    | 0.23 |
| 4.893%                       | MALAYSIA 18/38 '0418' -SR-       | MYR     | 32,344,000.00         | 7,524,863.90    | 0.29 |
| 4.935%                       | MALAYSIA 13/43 '13/0007'         | MYR     | 42,443,000.00         | 9,972,490.65    | 0.39 |
|                              |                                  |         | <b>165,416,421.62</b> | <b>6.45</b>     |      |
| <b>Mexico</b>                |                                  |         |                       |                 |      |
| 5.50%                        | MEXICO 21/27 -SR-                | MXN     | 2,541,800.00          | 13,765,816.46   | 0.54 |
| 7.50%                        | MEXICO 07/27 MXN100 -SR-         | MXN     | 6,994,600.00          | 39,850,086.04   | 1.56 |
| 7.50%                        | MEXICO 22/33 -SR-                | MXN     | 2,130,000.00          | 11,446,803.34   | 0.45 |
| 7.75%                        | MEXICO 11/31 MXN100 -SR-         | MXN     | 4,269,643.00          | 23,697,526.35   | 0.93 |
| 7.75%                        | MEXICO 11/42 MXN100 -SR-         | MXN     | 4,096,701.00          | 21,013,297.87   | 0.82 |
| 7.75%                        | MEXICO 14/34 MXN100 -SR-         | MXN     | 809,300.00            | 4,376,983.19    | 0.17 |
| 8.00%                        | MEXICO 17/47 MXN100 -SR-         | MXN     | 3,728,100.00          | 19,424,115.95   | 0.76 |
| 8.00%                        | MEXICO 22/53 -SR-                | MXN     | 820,000.00            | 4,226,046.91    | 0.17 |
| 8.00%                        | MEXICO 23/35 -SR-                | MXN     | 2,803,100.00          | 15,398,610.94   | 0.60 |
| 8.50%                        | MEXICO 09/29 MXN100              | MXN     | 8,480,000.00          | 49,492,046.58   | 1.93 |
| 8.50%                        | MEXICO 09/38 MXN100              | MXN     | 3,340,200.00          | 18,758,516.50   | 0.73 |
| 10.00%                       | MEXICO 06/36 MXN100 -SR-         | MXN     | 1,683,000.00          | 10,708,622.30   | 0.42 |
|                              |                                  |         | <b>232,158,472.43</b> | <b>9.08</b>     |      |
| <b>Peru</b>                  |                                  |         |                       |                 |      |
| 5.35%                        | PERU 19/40 -SR-S                 | PEN     | 9,525,000.00          | 2,064,581.73    | 0.08 |
| 5.40%                        | PERU 19/34 -SR-                  | PEN     | 51,206,000.00         | 11,859,432.25   | 0.46 |
| 6.15%                        | PERU 17/32 -SR-                  | PEN     | 19,984,000.00         | 5,052,847.98    | 0.20 |
| 6.85%                        | PERU (DUAL CURRENCY) 10/42 -SR-S | PEN     | 14,155.00             | 3,631,639.26    | 0.14 |

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

| DESCRIPTION                     | CURRENCY                           | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|---------------------------------|------------------------------------|---------|-----------------------|-----------------|------|
| <b><i>Peru (continued)</i></b>  |                                    |         |                       |                 |      |
| 6.90%                           | PERU 07/37 -SR-S                   | PEN     | 27,193.00             | 6,973,921.04    | 0.27 |
| 6.95%                           | PERU (DUAL CURRENCY) 09/31 -SR-S   | PEN     | 36,472.00             | 9,844,450.22    | 0.38 |
| 7.30%                           | PERU 23/33 -SR- PEN1000            | PEN     | 25,090,000.00         | 6,775,447.87    | 0.26 |
|                                 |                                    |         | <b>46,202,320.35</b>  | <b>1.79</b>     |      |
| <b><i>Philippines</i></b>       |                                    |         |                       |                 |      |
| 6.625%                          | PHILIPPINES 23/33 -SR-             | PHP     | 1,225,090,000.00      | 22,445,800.77   | 0.88 |
|                                 |                                    |         | <b>22,445,800.77</b>  | <b>0.88</b>     |      |
| <b><i>Poland</i></b>            |                                    |         |                       |                 |      |
| 0.25%                           | POLAND 21/26 -SR-                  | PLN     | 60,506,000.00         | 13,429,463.02   | 0.52 |
| 1.25%                           | POLAND 20/30 -SR-                  | PLN     | 74,358,000.00         | 14,546,235.03   | 0.57 |
| 1.75%                           | POLAND 21/32 -SR-                  | PLN     | 155,698,000.00        | 29,957,558.72   | 1.17 |
| 2.50%                           | POLAND 15/26 -SR-                  | PLN     | 59,697,000.00         | 14,137,247.74   | 0.55 |
| 2.50%                           | POLAND 16/27                       | PLN     | 79,512,000.00         | 18,364,661.98   | 0.72 |
| 2.75%                           | POLAND 13/28 -SR-                  | PLN     | 97,785,000.00         | 22,375,295.81   | 0.87 |
| 2.75%                           | POLAND 19/29                       | PLN     | 24,922,000.00         | 5,513,543.87    | 0.22 |
| 3.75%                           | POLAND 22/27 -SR-                  | PLN     | 66,754,000.00         | 16,066,662.99   | 0.63 |
| 6.00%                           | POLAND 22/33 -SR-                  | PLN     | 85,404,000.00         | 22,297,035.04   | 0.87 |
| 7.50%                           | POLAND 22/28 -SR-                  | PLN     | 125,278,000.00        | 34,034,654.92   | 1.33 |
|                                 |                                    |         | <b>190,722,359.12</b> | <b>7.45</b>     |      |
| <b><i>Republic of Ghana</i></b> |                                    |         |                       |                 |      |
| 8.35%                           | REPUBLIC OF GHANA 23/27 -SR- -PIK- | GHS     | 1,392,868.00          | 69,450.39       | 0.00 |
| 8.50%                           | REPUBLIC OF GHANA 23/28 -SR- -PIK- | GHS     | 1,394,923.00          | 62,086.79       | 0.00 |
| 8.65%                           | REPUBLIC OF GHANA 23/29 -SR- -PIK- | GHS     | 1,303,847.00          | 52,703.39       | 0.00 |
| 8.80%                           | REPUBLIC OF GHANA 23/30 -SR- -PIK- | GHS     | 1,305,770.00          | 48,821.48       | 0.00 |
| 8.95%                           | REPUBLIC OF GHANA 23/31 -SR- -PIK- | GHS     | 1,307,692.00          | 45,756.16       | 0.00 |
| 9.10%                           | REPUBLIC OF GHANA 23/32 -SR- -PIK- | GHS     | 1,309,616.00          | 43,635.30       | 0.00 |
| 9.25%                           | REPUBLIC OF GHANA 23/33 -SR- -PIK- | GHS     | 1,311,542.00          | 42,038.07       | 0.00 |
|                                 |                                    |         | <b>364,491.58</b>     | <b>0.00</b>     |      |
| <b><i>Romania</i></b>           |                                    |         |                       |                 |      |
| 2.50%                           | ROMANIA 21/27                      | RON     | 50,000,000.00         | 9,631,740.71    | 0.38 |
| 3.25%                           | ROMANIA 20/26 -SR-                 | RON     | 7,750,000.00          | 1,593,851.04    | 0.06 |
| 3.50%                           | ROMANIA 21/25 -SR-                 | RON     | 15,000,000.00         | 3,138,344.19    | 0.12 |
| 3.65%                           | ROMANIA 16/31 S.15Y -SR-           | RON     | 28,210,000.00         | 5,141,219.74    | 0.20 |
| 3.65%                           | ROMANIA 20/25 -SR-                 | RON     | 15,000,000.00         | 3,164,767.94    | 0.12 |
| 4.15%                           | ROMANIA 20/28 -SR-                 | RON     | 17,945,000.00         | 3,642,834.79    | 0.14 |
| 4.15%                           | ROMANIA 20/30 -SR-                 | RON     | 24,750,000.00         | 4,745,294.43    | 0.19 |
| 4.25%                           | ROMANIA 21/36 -SR-                 | RON     | 61,590,000.00         | 10,858,342.93   | 0.42 |
| 4.75%                           | ROMANIA 14/25                      | RON     | 33,855,000.00         | 7,276,255.54    | 0.28 |
| 4.75%                           | ROMANIA 19/34 -SR-                 | RON     | 72,950,000.00         | 13,739,731.98   | 0.54 |
| 4.85%                           | ROMANIA 18/26 S.7Y -SR-            | RON     | 32,850,000.00         | 7,000,152.68    | 0.27 |
| 4.85%                           | ROMANIA 21/29 -SR-                 | RON     | 17,470,000.00         | 3,545,478.20    | 0.14 |
| 5.00%                           | ROMANIA 18/29 S10Y -SR-            | RON     | 75,715,000.00         | 15,615,550.33   | 0.61 |
| 5.80%                           | ROMANIA 11/27 -SR-                 | RON     | 32,490,000.00         | 6,989,368.79    | 0.27 |
| 6.70%                           | ROMANIA 22/32 -SR-                 | RON     | 13,090,000.00         | 2,879,913.37    | 0.11 |
| 7.20%                           | ROMANIA 23/33 -SR-                 | RON     | 43,845,000.00         | 9,978,275.53    | 0.39 |
| 8.25%                           | ROMANIA 22/32 -SR-                 | RON     | 22,110,000.00         | 5,321,594.02    | 0.21 |
| 8.75%                           | ROMANIA 22/28 -SR-                 | RON     | 90,000,000.00         | 21,453,774.34   | 0.84 |
|                                 |                                    |         | <b>135,716,490.55</b> | <b>5.29</b>     |      |

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

| DESCRIPTION                              | CURRENCY                             | NOMINAL | MARKET VALUE (NOTE 2)   | % OF NET ASSETS |      |
|--|--------------------------------------|---------|-------------------------|-----------------|------|
| <b>Serbia</b>                            |                                      |         |                         |                 |      |
| 4.50%                                    | SERBIA 19/26 -SR-                    | RSD     | 263,010,000.00          | 2,406,672.04    | 0.09 |
|  |                                      |         | <b>2,406,672.04</b>     | <b>0.09</b>     |      |
| <b>South Africa</b>                      |                                      |         |                         |                 |      |
| 6.25%                                    | SOUTH AFRICA 06/36 R209 -SR-         | ZAR     | 190,000,000.00          | 6,250,961.17    | 0.24 |
| 6.50%                                    | SOUTH AFRICA 10/41 R214 -SR-         | ZAR     | 167,033,237.00          | 5,042,315.00    | 0.20 |
| 7.00%                                    | SOUTH AFRICA 10/31 -SR-              | ZAR     | 7,915,858.00            | 337,036.94      | 0.01 |
| 8.00%                                    | SOUTH AFRICA 13/30 -SR-              | ZAR     | 873,808,277.00          | 41,010,995.66   | 1.60 |
| 8.25%                                    | SOUTH AFRICA 14/32 S2032             | ZAR     | 594,544,706.00          | 26,227,040.04   | 1.02 |
| 8.50%                                    | SOUTH AFRICA 13/37 R                 | ZAR     | 514,170,448.00          | 20,065,279.34   | 0.78 |
| 8.75%                                    | SOUTH AFRICA 12/48 -SR-              | ZAR     | 665,676,089.00          | 24,392,662.57   | 0.95 |
| 8.75%                                    | SOUTH AFRICA 14/44 -SR-              | ZAR     | 1,083,750,742.00        | 40,060,490.26   | 1.56 |
| 8.875%                                   | SOUTH AFRICA 15/35 R -SR-            | ZAR     | 592,361,340.00          | 24,968,194.20   | 0.98 |
| 9.00%                                    | SOUTH AFRICA 15/40 -SR-              | ZAR     | 736,442,828.00          | 28,734,641.51   | 1.12 |
|  |                                      |         | <b>217,089,616.69</b>   | <b>8.46</b>     |      |
| <b>Thailand</b>                          |                                      |         |                         |                 |      |
| 1.00%                                    | THAILAND M.O.F. 21/27 -SR-           | THB     | 778,860,000.00          | 20,572,370.98   | 0.80 |
| 1.25%                                    | THAILAND M.O.F. (CPI) 13/28          | THB     | 524,000,000.00          | 15,291,206.63   | 0.60 |
| 1.585%                                   | THAILAND M.O.F. 20/35 -SR-           | THB     | 357,289,000.00          | 8,805,728.18    | 0.34 |
| 1.60%                                    | THAILAND M.O.F. 19/29 -SR-           | THB     | 447,306,000.00          | 11,833,537.08   | 0.46 |
| 2.125%                                   | THAILAND M.O.F. 16/26 -SR-           | THB     | 150,000,000.00          | 4,108,292.11    | 0.16 |
| 2.35%                                    | THAILAND 22/26 -SR-                  | THB     | 65,569,000.00           | 1,804,990.37    | 0.07 |
| 2.40%                                    | THAILAND 23/29 -SR-                  | THB     | 609,738,000.00          | 16,837,800.31   | 0.66 |
| 2.65%                                    | THAILAND 22/28 -SR-                  | THB     | 971,251,000.00          | 27,094,820.69   | 1.06 |
| 2.875%                                   | THAILAND M.O.F. 16/46 -SR-           | THB     | 187,973,000.00          | 5,014,903.01    | 0.20 |
| 2.875%                                   | THAILAND M.O.F. 18/28                | THB     | 95,789,000.00           | 2,702,405.60    | 0.11 |
| 3.35%                                    | THAILAND 22/33 -SR-                  | THB     | 54,028,000.00           | 1,583,330.18    | 0.06 |
| 3.39%                                    | THAILAND 22/37 -SR-                  | THB     | 534,899,000.00          | 15,797,571.36   | 0.62 |
| 3.45%                                    | THAILAND 22/43 -SR-                  | THB     | 373,404,000.00          | 10,917,229.41   | 0.43 |
| 3.60%                                    | THAILAND M.O.F. 17/67 -SR-           | THB     | 131,500,000.00          | 3,655,611.56    | 0.14 |
| 3.65%                                    | THAILAND 10/31 -SR-                  | THB     | 387,680,000.00          | 11,532,806.84   | 0.45 |
| 3.775%                                   | THAILAND M.O.F. 12/32 -SR-           | THB     | 625,520,000.00          | 18,848,018.15   | 0.74 |
| 4.26%                                    | THAILAND M.O.F. 12/37 -SR-S          | THB     | 22,130,000.00           | 696,464.98      | 0.03 |
| 5.50%                                    | THAILAND M.O.F. 08/38 -SR-           | THB     | 100,000,000.00          | 3,602,882.10    | 0.14 |
|  |                                      |         | <b>180,699,969.54</b>   | <b>7.07</b>     |      |
| <b>Turkey</b>                            |                                      |         |                         |                 |      |
| 17.30%                                   | TURKEY 23/28 -SR-                    | TRY     | 287,495,846.00          | 6,844,748.85    | 0.27 |
| 26.20%                                   | TURKEY 23/33 -SR-                    | TRY     | 186,066,909.00          | 5,967,548.93    | 0.23 |
|  |                                      |         | <b>12,812,297.78</b>    | <b>0.50</b>     |      |
| <b>Uruguay</b>                           |                                      |         |                         |                 |      |
| 8.25%                                    | URUGUAY 21/31 -SR-                   | UYU     | 48,298,049.00           | 1,232,718.88    | 0.05 |
| 8.50%                                    | URUGUAY (DUAL CURRENCY) 17/28 -SR-S  | UYU     | 125,101,000.00          | 3,271,487.06    | 0.13 |
| 9.75%                                    | URUGUAY 23/33 -SR-                   | UYU     | 213,354,915.00          | 5,957,355.17    | 0.23 |
|  |                                      |         | <b>10,461,561.11</b>    | <b>0.41</b>     |      |
| <b>TOTAL I.</b>                          |                                      |         | <b>2,351,561,788.82</b> | <b>91.85</b>    |      |
| <b>II. Other transferable securities</b> |                                      |         |                         |                 |      |
| <b>Structured products</b>               |                                      |         |                         |                 |      |
| <b>Hong Kong</b>                         |                                      |         |                         |                 |      |
| 9.75%                                    | CLN INDONESIA FR45 19BN (HSBC) 07/37 | USD     | 1,439,995.00            | 1,016,991.14    | 0.04 |
|  |                                      |         | <b>1,016,991.14</b>     | <b>0.04</b>     |      |

| DESCRIPTION                            | CURRENCY | QUANTITY/NOMINAL | MARKET VALUE (NOTE 2)   | % OF NET ASSETS |
|--|----------|------------------|-------------------------|-----------------|
| <b>United States</b>                   |          |                  |                         |                 |
| CITI (NIGERIA) (DUAL) -CLN- 24/25      | NGN      | 8,124,000,000.00 | 5,024,297.66            | 0.20            |
|  |          |                  | <b>5,024,297.66</b>     | <b>0.20</b>     |
| <b>TOTAL II.</b>                       |          |                  | <b>6,041,288.80</b>     | <b>0.24</b>     |
| <b>III. Money market instruments</b>   |          |                  |                         |                 |
| <b>Money market instruments</b>        |          |                  |                         |                 |
| <b>Brazil</b>                          |          |                  |                         |                 |
| TBI BRAZIL 01/01/26 -SR-               | BRL      | 212,688.00       | 35,961,117.22           | 1.40            |
| TBI BRAZIL 01/07/26 -SR-               | BRL      | 321,599.00       | 51,766,165.10           | 2.02            |
| TBI BRAZIL 01/07/27 -SR-               | BRL      | 170,219.00       | 24,712,682.31           | 0.97            |
|  |          |                  | <b>112,439,964.63</b>   | <b>4.39</b>     |
| <b>Egypt</b>                           |          |                  |                         |                 |
| TBI EGYPT 10/12/24 -SR-                | EGP      | 819,950,000.00   | 14,588,625.33           | 0.57            |
| TBI EGYPT 18/03/25                     | EGP      | 171,100,000.00   | 2,867,262.10            | 0.11            |
|  |          |                  | <b>17,455,887.43</b>    | <b>0.68</b>     |
| <b>TOTAL III.</b>                      |          |                  | <b>129,895,852.06</b>   | <b>5.07</b>     |
| <b>IV. Units of investment funds</b>   |          |                  |                         |                 |
| <b>Luxembourg</b>                      |          |                  |                         |                 |
| PICTET - SHORT-TERM MONEY MARKET USD Z | USD      | 344.26           | 55,861.76               | 0.00            |
|  |          |                  | <b>55,861.76</b>        | <b>0.00</b>     |
| <b>TOTAL IV.</b>                       |          |                  | <b>55,861.76</b>        | <b>0.00</b>     |
| <b>Total investments</b>               |          |                  | <b>2,487,554,791.44</b> | <b>97.16</b>    |
| Cash at banks                          |          |                  | 25,089,016.54           | 0.98            |
| Bank deposits                          |          |                  | 500,000.00              | 0.02            |
| Other net assets                       |          |                  | 47,156,097.68           | 1.84            |
| <b>Total net assets</b>                |          |                  | <b>2,560,299,905.66</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| Indonesia                          | 10.23        |
| Mexico                             | 9.08         |
| Brazil                             | 8.95         |
| South Africa                       | 8.46         |
| China                              | 8.34         |
| Poland                             | 7.45         |
| Thailand                           | 7.07         |
| Malaysia                           | 6.45         |
| Romania                            | 5.29         |
| Colombia                           | 4.90         |
| Czech Republic                     | 4.60         |
| Chile                              | 3.52         |
| India                              | 2.83         |
| Hungary                            | 2.64         |
| Hong Kong                          | 1.82         |
| Peru                               | 1.79         |
| Egypt                              | 1.26         |
| Philippines                        | 0.88         |
| Turkey                             | 0.50         |
| Uruguay                            | 0.41         |
| Dominican Republic                 | 0.40         |
| United States                      | 0.20         |
| Serbia                             | 0.09         |
| Republic of Ghana                  | 0.00         |
| Luxembourg                         | 0.00         |
|                                    | <b>97.16</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>    |              |
|-------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>         |              |
| Bonds issued by countries or cities | 91.85        |
| Money market instruments            | 5.07         |
| Structured products                 | 0.24         |
| Units of investment funds           | 0.00         |
|                                     | <b>97.16</b> |

| DESCRIPTION  | CURRENCY                              | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--|---------------------------------------|---------|-----------------------|-----------------|------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |                                       |         |                       |                 |      |
| <b>Bonds</b>   |                                       |         |                       |                 |      |
| <b><i>Cayman Islands</i></b>   |                                       |         |                       |                 |      |
| 6.45%  | CHINA OVERSEAS FINANCE 14/34 -SR-S    | USD     | 205,000.00            | 208,245.52      | 0.14 |
|  |                                       |         | <b>208,245.52</b>     | <b>0.14</b>     |      |
| <b><i>China</i></b>  |                                       |         |                       |                 |      |
| 2.62%  | CHINA 22/29                           | CNH     | 13,690,000.00         | 1,916,177.91    | 1.24 |
| 2.62%  | CHINA 23/28 -SR-                      | CNH     | 5,700,000.00          | 797,103.50      | 0.52 |
| 2.68%  | CHINA 20/30                           | CNH     | 6,410,000.00          | 899,748.18      | 0.58 |
| 2.75%  | CHINA 22/32 -SR-                      | CNH     | 11,310,000.00         | 1,596,812.76    | 1.04 |
| 2.79%  | CHINA 22/29 -SR-                      | CNH     | 11,000,000.00         | 1,554,062.73    | 1.01 |
| 2.80%  | CHINA 23/30 -SR-                      | CNH     | 3,800,000.00          | 537,045.24      | 0.35 |
| 3.02%  | CHINA 21/31                           | CNH     | 30,200,000.00         | 4,344,964.55    | 2.82 |
| 3.03%  | CHINA 21/26                           | CNH     | 6,510,000.00          | 915,444.08      | 0.59 |
| 3.12%  | CHINA 22/52 -SR-                      | CNH     | 11,500,000.00         | 1,744,916.12    | 1.13 |
| 3.39%  | CHINA 20/50 -SR-                      | CNH     | 19,320,000.00         | 3,034,364.73    | 1.97 |
| 7.00%  | ASIA INFRASTRUCTURE (DUAL) 24/29 -SR- | INR     | 191,400,000.00        | 2,283,431.51    | 1.48 |
|  |                                       |         | <b>19,624,071.31</b>  | <b>12.73</b>    |      |
| <b><i>Hong Kong</i></b>  |                                       |         |                       |                 |      |
| 3.30%  | HONG KONG SP 23/28 -SR-               | CNY     | 42,700,000.00         | 6,046,875.65    | 3.92 |
|  |                                       |         | <b>6,046,875.65</b>   | <b>3.92</b>     |      |
| <b><i>India</i></b>  |                                       |         |                       |                 |      |
| 5.22%  | INDIA 20/25 -SR-                      | INR     | 587,500,000.00        | 6,894,709.40    | 4.47 |
| 5.74%  | INDIA 21/26 -SR-                      | INR     | 130,000,000.00        | 1,510,656.48    | 0.98 |
| 5.77%  | INDIA 20/30 -SR-                      | INR     | 272,000,000.00        | 3,050,966.08    | 1.98 |
| 6.45%  | INDIA 19/29 -SR-                      | INR     | 99,540,000.00         | 1,161,887.33    | 0.75 |
| 6.54%  | INDIA 22/32 -SR-                      | INR     | 457,880,000.00        | 5,320,921.53    | 3.45 |
| 6.67%  | INDIA 20/50 -SR-                      | INR     | 315,330,000.00        | 3,570,600.22    | 2.32 |
| 7.10%  | INDIA 22/29 -SR-                      | INR     | 363,190,000.00        | 4,367,401.64    | 2.83 |
| 7.54%  | INDIA 22/36 -SR-                      | INR     | 337,530,000.00        | 4,190,560.18    | 2.72 |
| 7.59%  | INDIA 15/29 -SR-                      | INR     | 29,500,000.00         | 361,543.03      | 0.23 |
|  |                                       |         | <b>30,429,245.89</b>  | <b>19.73</b>    |      |
| <b><i>Indonesia</i></b>  |                                       |         |                       |                 |      |
| 5.28%  | PT BANK NEGARA INDONESIA 24/29 -SR-   | USD     | 1,029,000.00          | 1,052,173.08    | 0.68 |
| 6.875%   | INDONESIA 23/29                       | IDR     | 15,300,000,000.00     | 976,227.56      | 0.63 |
| 7.00%  | INDONESIA 22/33                       | IDR     | 13,454,000,000.00     | 866,945.47      | 0.56 |
| 7.50%  | INDONESIA 16/32 -SR-                  | IDR     | 6,000,000,000.00      | 399,282.35      | 0.26 |
| 8.25%  | INDONESIA 18/29 -SR-                  | IDR     | 73,721,000,000.00     | 5,002,864.41    | 3.25 |
| 9.75%  | INDONESIA 07/37 FR0045 -SR-           | IDR     | 5,000,000,000.00      | 396,397.96      | 0.26 |
| 10.00%   | INDONESIA 07/28 -SR-                  | IDR     | 80,000,000,000.00     | 5,636,892.83    | 3.66 |
| 10.50%   | INDONESIA 08/38 FR0050 -SR-           | IDR     | 106,550,000,000.00    | 8,903,439.84    | 5.79 |
| 11.00%   | INDONESIA 06/25 FR0040 -SR-           | IDR     | 12,844,000,000.00     | 863,847.87      | 0.56 |
|  |                                       |         | <b>24,098,071.37</b>  | <b>15.65</b>    |      |
| <b><i>Malaysia</i></b>   |                                       |         |                       |                 |      |
| 2.632%   | MALAYSIA 20/31 S0002                  | MYR     | 1,818,000.00          | 357,767.39      | 0.23 |
| 3.582%   | MALAYSIA 22/32 -SR-                   | MYR     | 17,031,000.00         | 3,536,626.99    | 2.29 |
| 3.757%   | MALAYSIA 19/40 S0005 -SR-             | MYR     | 4,988,000.00          | 1,026,256.62    | 0.67 |
| 4.065%   | MALAYSIA 20/50                        | MYR     | 4,763,000.00          | 988,493.29      | 0.64 |
| 4.232%   | MALAYSIA 11/31 '11'                   | MYR     | 3,684,000.00          | 801,667.52      | 0.52 |
| 4.498%   | MALAYSIA 10/30 -SR-                   | MYR     | 3,026,000.00          | 665,783.62      | 0.43 |

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



| DESCRIPTION                 | CURRENCY                               | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|-----------------------------|--|---------|-----------------------|-----------------|------|
| <b>Malaysia (continued)</b> |  |         |                       |                 |      |
| 4.642%                      | MALAYSIA 18/33 S.0318 -SR-             | MYR     | 1,274,000.00          | 286,502.33      | 0.19 |
| 4.696%                      | MALAYSIA 22/42 -SR-                    | MYR     | 1,000,000.00          | 228,996.07      | 0.15 |
| 4.762%                      | MALAYSIA 17/37 S.0317 -SR-             | MYR     | 5,025,000.00          | 1,150,035.13    | 0.75 |
|                             |  |         | <b>9,042,128.96</b>   | <b>5.87</b>     |      |
| <b>Philippines</b>          |  |         |                       |                 |      |
| 3.375%                      | PHILIPPINES 21/26 -SR-                 | PHP     | 59,400,000.00         | 1,005,052.74    | 0.65 |
| 3.75%                       | PHILIPPINES 21/28 -SR-                 | PHP     | 132,200,000.00        | 2,140,100.30    | 1.39 |
| 4.00%                       | PHILIPPINES 21/31 -SR- S31G662         | PHP     | 165,000,000.00        | 2,558,139.83    | 1.66 |
| 4.875%                      | PHILIPPINES 22/32 -SR-                 | PHP     | 145,000,000.00        | 2,365,880.21    | 1.54 |
| 6.25%                       | PHILIPPINES 19/26 -SR-                 | PHP     | 80,000,000.00         | 1,430,728.55    | 0.93 |
| 6.25%                       | PHILIPPINES 24/29 -SR-                 | PHP     | 26,900,000.00         | 479,924.55      | 0.31 |
| 6.50%                       | PHILIPPINES 18/38 -SR-                 | PHP     | 8,000,000.00          | 146,173.62      | 0.09 |
| 6.625%                      | PHILIPPINES 23/33 -SR-                 | PHP     | 56,990,000.00         | 1,044,157.03    | 0.68 |
| 7.25%                       | PHILIPPINES 22/32 -SR-                 | PHP     | 23,000,000.00         | 435,910.23      | 0.28 |
| 8.00%                       | PHILIPPINES 11/31 '20-17' -SR-         | PHP     | 18,000,000.00         | 352,737.52      | 0.23 |
|                             |  |         | <b>11,958,804.58</b>  | <b>7.76</b>     |      |
| <b>Singapore</b>            |  |         |                       |                 |      |
| 1.625%                      | SINGAPORE 21/31 -SR-                   | SGD     | 2,200,000.00          | 1,475,060.74    | 0.96 |
| 1.875%                      | SINGAPORE 21/51 -SR-                   | SGD     | 1,800,000.00          | 1,057,894.56    | 0.69 |
| 2.375%                      | SINGAPORE 19/39 -SR-                   | SGD     | 873,000.00            | 592,035.43      | 0.38 |
| 2.75%                       | SINGAPORE 12/42 -SR-                   | SGD     | 1,080,000.00          | 769,934.71      | 0.50 |
| 2.75%                       | SINGAPORE 16/46 -SR-                   | SGD     | 1,481,000.00          | 1,047,753.68    | 0.68 |
| 3.437%                      | HOUSING & DEVELOPMENT BOARD 22/29 -SR- | SGD     | 4,750,000.00          | 3,542,874.84    | 2.30 |
|                             |  |         | <b>8,485,553.96</b>   | <b>5.51</b>     |      |
| <b>South Korea</b>          |  |         |                       |                 |      |
| 1.125%                      | SOUTH KOREA 19/39 S3909 -SR-           | KRW     | 7,788,000,000.00      | 4,239,905.39    | 2.75 |
| 1.50%                       | SOUTH KOREA 20/40 -SR-                 | KRW     | 8,500,000,000.00      | 4,855,570.97    | 3.15 |
| 1.50%                       | SOUTH KOREA 16/36 S.3609 -SR-          | KRW     | 3,330,000,000.00      | 2,005,930.16    | 1.30 |
| 1.50%                       | SOUTH KOREA 20/50 -SR-                 | KRW     | 2,950,000,000.00      | 1,566,663.47    | 1.02 |
| 2.00%                       | SOUTH KOREA 16/26 -SR-                 | KRW     | 760,000,000.00        | 442,221.27      | 0.29 |
| 2.75%                       | SOUTH KOREA 14/44 -SR-                 | KRW     | 1,900,000,000.00      | 1,295,544.08    | 0.84 |
| 4.00%                       | SOUTH KOREA 11/31                      | KRW     | 8,000,000,000.00      | 6,247,512.00    | 4.05 |
| 4.75%                       | SOUTH KOREA 10/30                      | KRW     | 4,400,000,000.00      | 3,579,620.30    | 2.32 |
| 5.50%                       | SOUTH KOREA 08/28 -SR-                 | KRW     | 2,000,000,000.00      | 1,605,967.14    | 1.04 |
| 5.50%                       | SOUTH KOREA 09/29                      | KRW     | 4,000,000,000.00      | 3,344,183.28    | 2.17 |
|                             |  |         | <b>29,183,118.06</b>  | <b>18.93</b>    |      |
| <b>Thailand</b>             |  |         |                       |                 |      |
| 1.25%                       | THAILAND M.O.F. (CPI) 13/28            | THB     | 106,800,000.00        | 3,115,615.85    | 2.02 |
| 2.875%                      | THAILAND M.O.F. 16/46 -SR-             | THB     | 13,903,000.00         | 370,967.22      | 0.24 |
| 3.39%                       | THAILAND 22/37 -SR-                    | THB     | 6,985,000.00          | 206,086.79      | 0.13 |
| 3.45%                       | THAILAND 22/43 -SR-                    | THB     | 61,016,000.00         | 1,781,114.24    | 1.16 |
| 3.60%                       | THAILAND M.O.F. 17/67 -SR-             | THB     | 11,400,000.00         | 316,975.99      | 0.21 |
| 3.65%                       | THAILAND 10/31 -SR-                    | THB     | 29,592,000.00         | 879,484.06      | 0.57 |
| 3.775%                      | THAILAND M.O.F. 12/32 -SR-             | THB     | 22,064,000.00         | 664,852.70      | 0.43 |
| 4.26%                       | THAILAND M.O.F. 12/37 -SR-S            | THB     | 22,600,000.00         | 711,156.18      | 0.46 |
|                             |  |         | <b>8,046,253.03</b>   | <b>5.22</b>     |      |
| <b>United Kingdom</b>       |  |         |                       |                 |      |
| 6.097%                      | STANDARD CHATERED 24/35 -SR-           | USD     | 769,000.00            | 790,566.91      | 0.51 |
|                             |  |         | <b>790,566.91</b>     | <b>0.51</b>     |      |
| <b>TOTAL I.</b>             |  |         | <b>147,912,935.24</b> | <b>95.97</b>    |      |

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

| DESCRIPTION                                | CURRENCY | QUANTITY/NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------------|-----------------------|-----------------|
| <b>II. Other transferable securities</b>   |          |                  |                       |                 |
| <b>Structured products</b>                 |          |                  |                       |                 |
| <i>Hong Kong</i>                           |          |                  |                       |                 |
| 9.75% CLN INDONESIA FR45 19BN (HSBC) 07/37 | USD      | 50.00            | 35.30                 | 0.00            |
|  |          |                  | <b>35.30</b>          | <b>0.00</b>     |
| <b>TOTAL II.</b>                           |          |                  | <b>35.30</b>          | <b>0.00</b>     |
| <b>III. Units of investment funds</b>      |          |                  |                       |                 |
| <i>Luxembourg</i>                          |          |                  |                       |                 |
| PICTET - SHORT-TERM MONEY MARKET USD Z     | USD      | 369.49           | 59,914.36             | 0.04            |
|  |          |                  | <b>59,914.36</b>      | <b>0.04</b>     |
| <b>TOTAL III.</b>                          |          |                  | <b>59,914.36</b>      | <b>0.04</b>     |
| <b>Total investments</b>                   |          |                  | <b>147,972,884.90</b> | <b>96.01</b>    |
| Cash at banks                              |          |                  | 4,738,874.61          | 3.07            |
| Bank deposits                              |          |                  | 500,000.00            | 0.32            |
| Other net assets                           |          |                  | 915,274.58            | 0.60            |
| <b>Total net assets</b>                    |          |                  | <b>154,127,034.09</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| India                              | 19.73        |
| South Korea                        | 18.93        |
| Indonesia                          | 15.65        |
| China                              | 12.73        |
| Philippines                        | 7.76         |
| Malaysia                           | 5.87         |
| Singapore                          | 5.51         |
| Thailand                           | 5.22         |
| Hong Kong                          | 3.92         |
| United Kingdom                     | 0.51         |
| Cayman Islands                     | 0.14         |
| Luxembourg                         | 0.04         |
|                                    | <b>96.01</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>           |              |
|--|--------------|
| <b>(IN % OF NET ASSETS)</b>                |              |
| Bonds issued by countries or cities        | 90.86        |
| Public non-profit institutions             | 2.30         |
| Bonds issued by supranational institutions | 1.48         |
| Banks and credit institutions              | 1.19         |
| Holding and finance companies              | 0.14         |
| Units of investment funds                  | 0.04         |
| Structured products                        | 0.00         |
|  | <b>96.01</b> |

| DESCRIPTION   | CURRENCY                                    | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|---|---|---------|-----------------------|-----------------|------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |   |         |                       |                 |      |
| <b>Bonds</b>  |   |         |                       |                 |      |
| <b>Australia</b>  |   |         |                       |                 |      |
| 4.50%   | FMG RESOURCES 19/27 -SR- 144A               | USD     | 2,350,000.00          | 2,258,990.61    | 0.79 |
| 8.00%   | MINERAL RESSOURCES 22/27 -SR- 144A          | USD     | 650,000.00            | 663,787.67      | 0.23 |
|   |   |         | <b>2,922,778.28</b>   | <b>1.02</b>     |      |
| <b>Austria</b>  |   |         |                       |                 |      |
| 10.50%  | AMS-OSRAM 23/29 -SR-                        | EUR     | 400,000.00            | 428,856.16      | 0.15 |
|   |   |         | <b>428,856.16</b>     | <b>0.15</b>     |      |
| <b>Bermuda</b>  |   |         |                       |                 |      |
| 6.125%  | NCL FINANCE 21/28 -SR- 144A                 | USD     | 800,000.00            | 791,254.24      | 0.28 |
| 7.25%   | NABORS INDUSTRIES 20/26 -SR- 144A           | USD     | 1,400,000.00          | 1,392,980.40    | 0.49 |
|   |   |         | <b>2,184,234.64</b>   | <b>0.77</b>     |      |
| <b>Canada</b>   |   |         |                       |                 |      |
| 3.875%  | OPEN TEXT 20/28 -SR- 144A                   | USD     | 1,200,000.00          | 1,112,379.84    | 0.39 |
| 4.25%   | METHANEX 14/24 -SR-                         | USD     | 400,000.00            | 397,327.84      | 0.14 |
| 4.375%  | PHANTER BF AGGREGATOR 19/26 -SR-S           | EUR     | 1,500,000.00          | 1,613,081.30    | 0.57 |
| 5.125%  | METHANEX 20/27 -SR-                         | USD     | 500,000.00            | 484,645.95      | 0.17 |
| 5.25%   | METHANEX 19/29 -SR-                         | USD     | 1,300,000.00          | 1,245,326.68    | 0.44 |
| 5.625%  | VERMILION ENERGY 17/25 -SR- 144A            | USD     | 500,000.00            | 499,038.30      | 0.17 |
| 5.65%   | METHANEX 14/44 -SR-                         | USD     | 800,000.00            | 689,525.36      | 0.24 |
| 5.75%   | BAUSCH HEALTH 19/27 144A                    | USD     | 1,500,000.00          | 866,342.25      | 0.30 |
| 6.875%  | VERMILION ENERGY 22/30 -SR- 144A            | USD     | 1,400,000.00          | 1,367,234.40    | 0.48 |
|   |   |         | <b>8,274,901.92</b>   | <b>2.90</b>     |      |
| <b>Cayman Islands</b>   |   |         |                       |                 |      |
| 5.75%   | HAWAIIAN BRAND INTELLECTUAL 21/26 -SR- 144A | USD     | 800,000.00            | 753,512.48      | 0.26 |
| 8.00%   | TRANSOCEAN 20/27 -SR- 144A                  | USD     | 1,250,000.00          | 1,242,601.75    | 0.44 |
|   |   |         | <b>1,996,114.23</b>   | <b>0.70</b>     |      |
| <b>France</b>   |   |         |                       |                 |      |
| 1.00%   | VALEO 21/28 -SR-                            | EUR     | 800,000.00            | 754,766.64      | 0.26 |
| 2.125%  | ALTICE FRANCE 20/25 -SR-S                   | EUR     | 814,000.00            | 790,434.20      | 0.28 |
| 2.50%   | ALTICE FRANCE 19/25 -SR-S                   | EUR     | 776,000.00            | 753,693.30      | 0.26 |
| 2.50%   | RENAULT 21/27 -SR-                          | EUR     | 600,000.00            | 620,221.02      | 0.22 |
| 2.75%   | FORVIA 21/27 -SR-                           | EUR     | 1,250,000.00          | 1,293,913.71    | 0.45 |
| 2.875%  | LOXAM 19/26 -S-                             | EUR     | 650,000.00            | 684,936.06      | 0.24 |
| 3.125%  | CONSTELLIUM 21/29 -SR-                      | EUR     | 850,000.00            | 850,936.98      | 0.30 |
| 3.125%  | SUB. LA POSTE 18/PERP -JR-S                 | EUR     | 2,700,000.00          | 2,838,409.61    | 0.98 |
| 3.375%  | SUB. E.D.F. 20/PERP -JR-                    | EUR     | 800,000.00            | 757,603.84      | 0.27 |
| 3.50%   | GETLINK 20/25 -SR-                          | EUR     | 800,000.00            | 857,433.43      | 0.30 |
| 4.00%   | ALTICE FRANCE 21/29 -SR-                    | EUR     | 3,500,000.00          | 2,656,946.88    | 0.92 |
| 6.00%   | SUB. E.D.F 13/PERP. -SR-S                   | GBP     | 1,000,000.00          | 1,234,535.52    | 0.43 |
| 6.50%   | ILIAD HOLDING 21/26 -SR- 144A               | USD     | 900,000.00            | 891,850.41      | 0.31 |
| 7.75%   | CGG 21/27 -SR-S                             | EUR     | 1,450,000.00          | 1,439,062.55    | 0.50 |
| 8.50%   | VALLOUREC 21/26 -SR-S                       | EUR     | 400,000.00            | 436,335.38      | 0.15 |
| 8.75%   | CGG - VERITAS 21/27 -SR- 144A               | USD     | 500,000.00            | 453,993.40      | 0.16 |
| 9.125%  | SUB. E.D.F. 23/PERP -JR-S                   | USD     | 470,000.00            | 519,257.69      | 0.18 |
|   |   |         | <b>17,834,330.62</b>  | <b>6.21</b>     |      |
| <b>Germany</b>  |   |         |                       |                 |      |
| 1.75%   | CECONOMY 21/26 -SR-                         | EUR     | 1,000,000.00          | 1,028,953.58    | 0.36 |
| 2.00%   | ZF FINANCE 21/27 -SR-                       | EUR     | 1,300,000.00          | 1,309,496.34    | 0.46 |
| 3.375%  | SCHAEFFLER 20/28 -SR-                       | EUR     | 1,600,000.00          | 1,669,999.16    | 0.59 |

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

| DESCRIPTION                                | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <b>Germany (continued)</b>                 |          |              |                       |                 |
| 3.50% SUB. BERTELSMANN 15/75 -JR-S         | EUR      | 1,400,000.00 | 1,462,426.66          | 0.51            |
| 5.375% PROGROUP 24/31 -SR-                 | EUR      | 1,043,000.00 | 1,126,533.50          | 0.39            |
| 5.625% WEPA HYGIENEPRODUKTE 24/31 -SR-     | EUR      | 750,000.00   | 819,018.86            | 0.29            |
| 5.875% TUI 24/29 -SR-                      | EUR      | 1,320,000.00 | 1,449,664.84          | 0.51            |
| 6.00% TECHEM VER. 18/26 -SR-S              | EUR      | 650,000.00   | 617,301.59            | 0.22            |
| 6.50% SUB. COMMERZBANK 20/PERP -JR-        | EUR      | 1,000,000.00 | 1,052,087.62          | 0.37            |
| 6.50% SUB. COMMERZBANK 22/32 -S-           | EUR      | 500,000.00   | 569,964.82            | 0.20            |
| 6.50% TUI CRUISES 21/26 -SR-               | EUR      | 700,000.00   | 763,982.83            | 0.27            |
| 6.625% SUB. RWE 15/75                      | USD      | 1,150,000.00 | 1,159,600.20          | 0.41            |
| 6.75% SUB. COMMERZBANK 23/33               | EUR      | 1,700,000.00 | 1,978,837.68          | 0.69            |
| 7.50% NIDDA HEALTHCARE 22/26 -SR-          | EUR      | 1,050,000.00 | 1,171,103.01          | 0.41            |
|  |          |              | <b>16,178,970.69</b>  | <b>5.68</b>     |
| <b>Greece</b>                              |          |              |                       |                 |
| 2.00% EUROBANK 21/27 -SR-                  | EUR      | 400,000.00   | 411,611.85            | 0.14            |
| 5.50% SUB. ALPHA SERVICES & HOLDINGS 21/31 | EUR      | 1,300,000.00 | 1,380,170.89          | 0.48            |
| 6.75% PIRAEUS BANK 23/29 -SR-              | EUR      | 1,252,000.00 | 1,452,726.09          | 0.51            |
| 10.00% SUB. EUROBANK ERGA 22/32            | EUR      | 900,000.00   | 1,108,329.61          | 0.39            |
|  |          |              | <b>4,352,838.44</b>   | <b>1.52</b>     |
| <b>Ireland</b>                             |          |              |                       |                 |
| 2.125% ARDAGH PACK.FIN.20/26 -SR-          | EUR      | 1,300,000.00 | 1,214,191.84          | 0.43            |
| 4.375% JAZZ PHARMA 21/29 -SR-              | USD      | 2,850,000.00 | 2,657,623.86          | 0.92            |
| 7.00% CIMPRESS 18/26 -SR-                  | USD      | 1,050,000.00 | 1,051,321.85          | 0.37            |
|  |          |              | <b>4,923,137.55</b>   | <b>1.72</b>     |
| <b>Italy</b>                               |          |              |                       |                 |
| 1.875% ATLANTIA 21/28 -SR-                 | EUR      | 1,250,000.00 | 1,245,337.74          | 0.44            |
| 2.125% NEXI 21/29 -SR-                     | EUR      | 1,400,000.00 | 1,358,689.85          | 0.48            |
| 2.731% SUB. UNICREDIT 20/32 -S-            | EUR      | 1,200,000.00 | 1,231,916.69          | 0.43            |
| 2.875% SUB. BANCO BPM SPA 21/31            | EUR      | 1,100,000.00 | 1,143,393.93          | 0.40            |
| 3.375% DOVALUE 21/26 -SR-S                 | EUR      | 500,000.00   | 478,320.44            | 0.17            |
| 3.875% SUB. BPER BANCA 22/32               | EUR      | 1,000,000.00 | 1,054,237.14          | 0.37            |
| 4.198% SUB. INTESA SP 21/32 144A           | USD      | 2,500,000.00 | 2,092,736.50          | 0.73            |
| 4.75% BCA MPSS 24/29 -SR-                  | EUR      | 608,000.00   | 662,758.44            | 0.23            |
| 5.25% TELECOM ITALIA 05/55 '8'             | EUR      | 1,000,000.00 | 974,191.00            | 0.34            |
| 5.50% BCA POPOLARE DI SONDRIO 23/28 -SR-   | EUR      | 650,000.00   | 729,518.40            | 0.26            |
| 5.71% SUB. INTESA SANPAOLO 16/26 S.X 144A  | USD      | 1,000,000.00 | 992,730.80            | 0.35            |
| 5.861% SUB. UNICREDIT SPA 17/32 144A       | USD      | 500,000.00   | 488,825.30            | 0.17            |
| 6.875% TELECOM ITALIA 23/28 -SR-           | EUR      | 1,700,000.00 | 1,946,496.54          | 0.68            |
| 7.875% TELECOM ITALIA 23/28 -SR-           | EUR      | 613,000.00   | 728,126.16            | 0.26            |
| 8.375% SUB. BPER BANCA 24/PERP -JR-        | EUR      | 1,000,000.00 | 1,133,308.04          | 0.40            |
| 8.50% SUB. BANCA MONTE DEI P. DIS. 20/30   | EUR      | 1,000,000.00 | 1,114,096.90          | 0.39            |
| 9.50% SUB. BANCO BPM 23/PERP -JR-          | EUR      | 1,000,000.00 | 1,189,872.94          | 0.42            |
|  |          |              | <b>18,564,556.81</b>  | <b>6.52</b>     |
| <b>Japan</b>                               |          |              |                       |                 |
| 3.125% SOFTBANK GROUP 21/25 -SR-           | USD      | 1,050,000.00 | 1,023,167.67          | 0.36            |
| 4.25% SUB. RAKUTEN 21/PERP                 | EUR      | 1,250,000.00 | 1,057,183.65          | 0.37            |
| 5.125% SOFTBANK GROUP 17/27 -SR-S          | USD      | 1,600,000.00 | 1,535,910.88          | 0.54            |
| 5.25% SOFTBANK GROUP 21/31 -SR-            | USD      | 700,000.00   | 646,367.05            | 0.23            |
|  |          |              | <b>4,262,629.25</b>   | <b>1.50</b>     |

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

| DESCRIPTION             | CURRENCY                                       | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|-------------------------|--|---------|-----------------------|-----------------|------|
| <b>Jersey</b>           |  |         |                       |                 |      |
| 7.00%                   | ADIENT GLOBAL HOLDINGS 23/28 -SR-              | USD     | 900,000.00            | 921,315.96      | 0.32 |
| 7.25%                   | AVIS BUDGET 23/30 -SR-                         | EUR     | 2,300,000.00          | 2,482,801.97    | 0.87 |
| 8.875%                  | ARDONAGH GROUP 24/32 -SR-                      | USD     | 1,000,000.00          | 987,048.20      | 0.35 |
|                         |  |         | <b>4,391,166.13</b>   | <b>1.54</b>     |      |
| <b>Liberia</b>          |  |         |                       |                 |      |
| 3.70%                   | ROYAL CARIBBEAN CRUISES 17/28 -SR-             | USD     | 1,050,000.00          | 978,231.77      | 0.34 |
| 7.50%                   | ROYAL CARIBBEAN CRUISE 97/27 -SR-              | USD     | 1,500,000.00          | 1,581,810.00    | 0.55 |
| 9.25%                   | ROYAL CARIBBEAN CRUISES 22/29 -SR-             | USD     | 600,000.00            | 643,895.58      | 0.23 |
|                         |  |         | <b>3,203,937.35</b>   | <b>1.12</b>     |      |
| <b>Luxembourg</b>       |  |         |                       |                 |      |
| 2.25%                   | ALTICE FINANCING 20/25 -SR-S                   | EUR     | 1,900,000.00          | 1,967,151.03    | 0.69 |
| 3.00%                   | ALTICE FINANCING 20/28 -SR-S                   | EUR     | 400,000.00            | 355,990.08      | 0.12 |
| 3.25%                   | SUB. EUROFINS SCIENTIFIC 17/PERP -JR-S         | EUR     | 1,700,000.00          | 1,779,827.40    | 0.62 |
| 4.75%                   | ALTICE FINCO 17/28 -SR-S                       | EUR     | 700,000.00            | 520,114.39      | 0.18 |
| 5.375%                  | PICARD BONDCO 21/27 -SR-                       | EUR     | 700,000.00            | 741,456.37      | 0.26 |
| 7.721%                  | TELECOM ITALIA CAPITAL 08/38 -SR-              | USD     | 1,000,000.00          | 1,001,701.50    | 0.35 |
|                         |  |         | <b>6,366,240.77</b>   | <b>2.22</b>     |      |
| <b>Marshall Islands</b> |  |         |                       |                 |      |
| 8.50%                   | DANAOS 21/28 -SR- 144A                         | USD     | 2,000,000.00          | 2,049,597.40    | 0.72 |
|                         |  |         | <b>2,049,597.40</b>   | <b>0.72</b>     |      |
| <b>Netherlands</b>      |  |         |                       |                 |      |
| FRN                     | UNITED GROUP 24/31 -SR-                        | EUR     | 1,300,000.00          | 1,408,279.53    | 0.49 |
| 2.00%                   | SUB. KONINKLIJKE 19/PERP -JR-                  | EUR     | 2,400,000.00          | 2,542,825.35    | 0.89 |
| 2.75%                   | GOODYEAR EUROPE 21/28 -SR-S                    | EUR     | 950,000.00            | 929,255.70      | 0.33 |
| 2.875%                  | SUB. TELEFONICA EUROPE 19/PERP -JR-S           | EUR     | 1,000,000.00          | 1,018,932.05    | 0.36 |
| 3.00%                   | SUB. WINTERSHALL 21/PERP                       | EUR     | 1,000,000.00          | 953,384.47      | 0.33 |
| 4.125%                  | ELASTIC 21/29 -SR- 144A                        | USD     | 950,000.00            | 855,853.86      | 0.30 |
| 5.25%                   | UNITED GROUP 22/30                             | EUR     | 500,000.00            | 522,214.78      | 0.18 |
| 5.875%                  | SENSATA TECHNOLOGIES 22/30 -SR- 144A           | USD     | 915,000.00            | 896,489.18      | 0.31 |
| 6.135%                  | SUB. TELEFONICA EUROPE 23/PERP -JR-            | EUR     | 1,700,000.00          | 1,907,286.00    | 0.67 |
| 7.125%                  | ALCOA NEDERLAND HOLDING 24/31 -SR- 144A        | USD     | 1,000,000.00          | 1,019,768.90    | 0.36 |
| 10.00%                  | SUMMER BIDCO 24/29 -SR- -PIK-                  | EUR     | 263,000.00            | 289,138.12      | 0.10 |
|                         |  |         | <b>12,343,427.94</b>  | <b>4.32</b>     |      |
| <b>Portugal</b>         |  |         |                       |                 |      |
| 1.875%                  | SUB. ENERGIAS DE PORTUGAL 21/82                | EUR     | 700,000.00            | 652,037.00      | 0.23 |
| 5.943%                  | SUB. EDP 23/83                                 | EUR     | 600,000.00            | 678,207.95      | 0.24 |
|                         |  |         | <b>1,330,244.95</b>   | <b>0.47</b>     |      |
| <b>Spain</b>            |  |         |                       |                 |      |
| 1.625%                  | GRIFOLS 19/25 -SR-S                            | EUR     | 1,000,000.00          | 1,032,054.80    | 0.36 |
| 3.20%                   | GRIFOLS 17/25 -SR-S                            | EUR     | 1,800,000.00          | 1,794,918.33    | 0.63 |
| 3.50%                   | GRUPO ANTOLIN 21/28 -SR-                       | EUR     | 600,000.00            | 518,741.69      | 0.18 |
| 3.875%                  | GRIFOLS 21/28 -SR-                             | EUR     | 1,000,000.00          | 856,055.20      | 0.30 |
| 5.50%                   | SUB. UNICAJA BANCO 24/34                       | EUR     | 1,000,000.00          | 1,075,227.48    | 0.38 |
| 5.75%                   | SUB. BANCO DE SABADEL 21/PERP -JR-             | EUR     | 800,000.00            | 836,741.32      | 0.29 |
| 7.50%                   | BANCO DE CREDITO SOCIAL COOPERATIVO 23/29 -SR- | EUR     | 2,300,000.00          | 2,749,911.45    | 0.95 |
| 9.125%                  | SUB. IBERCAJA 23/PERP -JR-                     | EUR     | 1,000,000.00          | 1,141,171.20    | 0.40 |
| 9.375%                  | SUB. BANCO CV 23/PERP -JR-                     | EUR     | 800,000.00            | 938,937.14      | 0.33 |
| 9.75%                   | OHL OPERACIONES 21/26 -SR-S -PIK-              | EUR     | 800,000.00            | 836,573.11      | 0.29 |
| 10.625%                 | SUB. ABANCA 23/PERP -JR-                       | EUR     | 1,000,000.00          | 1,197,497.84    | 0.42 |
|                         |  |         | <b>12,977,829.56</b>  | <b>4.53</b>     |      |

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

| DESCRIPTION           | CURRENCY  | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|-----------------------|---|---------|-----------------------|-----------------|------|
| <b>Sweden</b>         |   |         |                       |                 |      |
| 2.00%                 | VOLVO CAR 17/25 S1 -SR-S                        | EUR     | 700,000.00            | 742,747.92      | 0.26 |
| 2.249%                | SUB. AKELIUS RESIDENTIAL 20/81 -S-              | EUR     | 3,000,000.00          | 2,973,381.37    | 1.03 |
| 2.25%                 | SAMHALLSBYGGNADSBOLAGET (FR/RAT) 20/27 -SR-S    | EUR     | 1,500,000.00          | 1,085,929.90    | 0.38 |
| 3.125%                | SUB. CASTELLUM 21/PERP                          | EUR     | 500,000.00            | 478,077.34      | 0.17 |
| 3.25%                 | VERISURE HOLDING 21/27 -SR-                     | EUR     | 1,300,000.00          | 1,348,780.82    | 0.47 |
| 3.375%                | HEIMSTADEN BOSTAD 20/PERP                       | EUR     | 500,000.00            | 360,650.23      | 0.13 |
| 4.375%                | HEIMSTADEN 21/27 -SR-                           | EUR     | 1,800,000.00          | 1,205,266.78    | 0.42 |
| 6.75%                 | SUB. HEIMSTADEN 21/PERP -JR-                    | EUR     | 300,000.00            | 84,880.68       | 0.03 |
| 7.125%                | VERISURE HOLDING 23/28 -SR-                     | EUR     | 601,000.00            | 678,755.94      | 0.24 |
|                       |   |         | <b>8,958,470.98</b>   | <b>3.13</b>     |      |
| <b>United Kingdom</b> |   |         |                       |                 |      |
| 0.75%                 | CV OCADO 20/27 -SR-                             | GBP     | 500,000.00            | 498,368.30      | 0.17 |
| 3.25%                 | SUB. VODAFONE 21/81 -SR-                        | USD     | 1,000,000.00          | 936,880.60      | 0.33 |
| 3.75%                 | VIRGIN MEDIA FINANCE 20/30 -SR-                 | EUR     | 1,500,000.00          | 1,395,108.85    | 0.49 |
| 4.125%                | ATLANTICA 21/28 -SR- 144A                       | USD     | 2,550,000.00          | 2,346,428.15    | 0.82 |
| 4.50%                 | JAGUAR LAND ROVER A 21/28 -SR-                  | EUR     | 900,000.00            | 968,177.51      | 0.34 |
| 4.75%                 | VMED 02 UK 21/31 -SR-                           | USD     | 1,300,000.00          | 1,121,787.94    | 0.39 |
| 4.875%                | SUB. BRITISH TELECOMMUNICATIONS 21/81 -JR- 144A | USD     | 1,000,000.00          | 892,885.60      | 0.31 |
| 5.125%                | SUB. VODAFONE 21/81 -SR-                        | USD     | 1,800,000.00          | 1,365,263.46    | 0.48 |
| 5.25%                 | SUB. CENTRICA 15/75 -S-                         | GBP     | 1,950,000.00          | 2,442,118.71    | 0.86 |
| 5.50%                 | HARBOUR ENGY 21/26 -SR- 144A                    | USD     | 2,700,000.00          | 2,646,089.37    | 0.93 |
| 5.625%                | VMED 02 UK 24/32 -SR-                           | EUR     | 1,875,000.00          | 2,020,031.46    | 0.71 |
| 6.625%                | HEATHROW FINANCE 24/31 -SR-                     | GBP     | 872,000.00            | 1,091,626.64    | 0.38 |
| 6.75%                 | INEOS FINANCE 23/28 -SR-                        | USD     | 900,000.00            | 887,272.47      | 0.31 |
| 7.625%                | BOPARAN FINANCE 20/25 -SR-                      | GBP     | 600,000.00            | 719,379.34      | 0.25 |
| 7.875%                | JERROLD FINCO 24/30 -SR-                        | GBP     | 1,250,000.00          | 1,584,340.14    | 0.56 |
| 8.00%                 | SUB. VODAFONE GROUP 23/86                       | GBP     | 1,200,000.00          | 1,634,835.30    | 0.57 |
| 8.25%                 | PINNACLE BIDCO PLC 23/28 -SR-                   | EUR     | 1,300,000.00          | 1,471,567.50    | 0.52 |
| 8.75%                 | GLOBAL AUTO HOLDINGS 24/32 -SR-                 | USD     | 2,300,000.00          | 2,228,739.33    | 0.78 |
| 10.25%                | TULLOW OIL 21/26 -SR-S                          | USD     | 1,400,000.00          | 1,333,411.66    | 0.47 |
|                       |   |         | <b>27,584,312.33</b>  | <b>9.67</b>     |      |
| <b>United States</b>  |   |         |                       |                 |      |
| 2.25%                 | WMG ACQUISITION 21/31 -SR-S                     | EUR     | 1,500,000.00          | 1,410,660.36    | 0.49 |
| 2.375%                | CATALENT PHARMA 20/28 -SR-S                     | EUR     | 750,000.00            | 770,721.24      | 0.27 |
| 2.625%                | CV SUNNOVA ENERGY 22/28 -SR-                    | USD     | 1,500,000.00          | 619,710.00      | 0.22 |
| 2.875%                | BALL 20/30 -SR-                                 | USD     | 2,350,000.00          | 2,008,401.42    | 0.70 |
| 2.875%                | IQVIA 17/25 -SR-                                | EUR     | 1,200,000.00          | 1,274,085.81    | 0.45 |
| 3.325%                | MPT OPER.PARTN./FIN.17/25 -SR-                  | EUR     | 2,149,000.00          | 2,190,750.97    | 0.77 |
| 3.375%                | NRG ENERGY 20/29 -SR- 144A                      | USD     | 800,000.00            | 713,022.16      | 0.25 |
| 3.40%                 | FIRSTENERGY 20/50 -SR-                          | USD     | 750,000.00            | 517,235.78      | 0.18 |
| 3.45%                 | OFFICE PROPERTIES 21/31 -SR-                    | USD     | 1,695,000.00          | 719,782.60      | 0.25 |
| 3.50%                 | LEVI STRAUSS 21/31 -SR- 144A                    | USD     | 1,200,000.00          | 1,056,909.96    | 0.37 |
| 3.625%                | LAMAR MEDIA 21/31 -SR-                          | USD     | 2,450,000.00          | 2,154,152.21    | 0.75 |
| 3.875%                | SBA COMMUNICATIONS 20/27 -SR-                   | USD     | 800,000.00            | 763,059.04      | 0.27 |
| 3.875%                | SCRIPPS ESCROW II 20/29 -SR- 144A               | USD     | 900,000.00            | 718,161.48      | 0.25 |
| 3.875%                | SIRIUS XM 21/31 -SR- 144A                       | USD     | 500,000.00            | 417,233.50      | 0.15 |
| 3.875%                | UNITED RENTALS 20/31 -SR-                       | USD     | 2,000,000.00          | 1,794,225.60    | 0.63 |
| 3.95%                 | M/I HOMES 21/30 -SR-                            | USD     | 1,800,000.00          | 1,621,329.12    | 0.57 |
| 4.00%                 | CABLE ONE 20/30 -SR- 144A                       | USD     | 2,400,000.00          | 1,875,064.56    | 0.66 |

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| DESCRIPTION   | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <i>United States (continued)</i>                    |          |              |                       |                 |
| 4.00% KB HOME 21/31 -SR-                            | USD      | 1,050,000.00 | 933,239.06            | 0.33            |
| 4.00% LAMAR MEDIA 20/30 -SR-                        | USD      | 500,000.00   | 454,942.95            | 0.16            |
| 4.00% SERVICE CORPORATION 21/31 -SR-                | USD      | 1,000,000.00 | 887,307.60            | 0.31            |
| 4.00% TEMPUR SEALY INTERNATIONAL 21/29 -SR- 144A    | USD      | 1,000,000.00 | 909,537.70            | 0.32            |
| 4.00% TTM TECHNOLOGIES 21/29 -SR- 144A              | USD      | 2,850,000.00 | 2,586,371.87          | 0.91            |
| 4.25% ENCORE CAPITAL 21/28 -SR-                     | GBP      | 1,400,000.00 | 1,504,924.98          | 0.53            |
| 4.25% LEVEL 3 FINANCING 20/28 -SR- 144A             | USD      | 750,000.00   | 361,098.30            | 0.13            |
| 4.30% SUB. LIBERTY MUTUAL 21/61 -JR-                | USD      | 1,100,000.00 | 707,405.82            | 0.25            |
| 4.375% DT MIDSTREAM 21/31 -SR- 144A                 | USD      | 1,100,000.00 | 997,354.49            | 0.35            |
| 4.375% QVC 20/28 -SR-                               | USD      | 600,000.00   | 481,620.00            | 0.17            |
| 4.375% VISTRA OPERATIONS 21/29 -SR- 144A            | USD      | 1,050,000.00 | 973,810.64            | 0.34            |
| 4.375% WYNDHAM HOTEL & RESORT 20/28 144A -SR-       | USD      | 1,500,000.00 | 1,395,223.95          | 0.49            |
| 4.50% CSC HOLDINGS 21/31 -SR-                       | USD      | 800,000.00   | 566,974.56            | 0.20            |
| 4.50% MARRIOTT OWNERSHIP 21/29 -SR- 144A            | USD      | 1,600,000.00 | 1,465,624.80          | 0.51            |
| 4.50% UBER TECHNOLOGIES 21/29 -SR-                  | USD      | 1,600,000.00 | 1,524,128.16          | 0.53            |
| 4.625% CSC 20/30 -SR- 144A                          | USD      | 1,400,000.00 | 714,117.46            | 0.25            |
| 4.625% DAVITA 20/30 -SR- 144A                       | USD      | 1,150,000.00 | 1,030,474.98          | 0.36            |
| 4.625% HERTZ CORP. 21/26 -SR- 144A                  | USD      | 500,000.00   | 454,696.10            | 0.16            |
| 4.625% HOLOGIC 18/28 -SR- 144A                      | USD      | 900,000.00   | 868,539.78            | 0.30            |
| 4.625% KOHL'S 21/31 -SR-                            | USD      | 1,000,000.00 | 842,810.00            | 0.30            |
| 4.625% LITHIA MOTORS 19/27 -SR- 144A                | USD      | 1,600,000.00 | 1,537,090.72          | 0.54            |
| 4.625% TENET HEALTHCARE 20/28 -SR- 144A             | USD      | 2,150,000.00 | 2,050,201.09          | 0.72            |
| 4.75% AMC NETWORKS 17/25 -SR-                       | USD      | 850,000.00   | 849,686.35            | 0.30            |
| 4.75% FORD MOTOR 13/43 -SR-                         | USD      | 1,100,000.00 | 913,508.75            | 0.32            |
| 4.75% GRAY TELEVISION 20/30 -SR- 144A               | USD      | 320,000.00   | 210,371.62            | 0.07            |
| 4.75% LIVE NATION ENTERTAINMENT 19/27 144A -SR-     | USD      | 1,100,000.00 | 1,051,613.53          | 0.37            |
| 4.75% NEXSTAR MEDIA 20/28 -SR- 144A                 | USD      | 900,000.00   | 821,301.93            | 0.29            |
| 4.80% KB HOME 19/29 -SR-                            | USD      | 1,750,000.00 | 1,671,895.75          | 0.59            |
| 4.875% HILTON DOMESTIC OPERATING COMPANY 19/30 -SR- | USD      | 450,000.00   | 431,336.93            | 0.15            |
| 4.875% HLF 21/29 -SR- 144A                          | USD      | 1,050,000.00 | 730,991.63            | 0.26            |
| 4.875% IRON MOUNTAIN 17/27 144A -SR-                | USD      | 2,250,000.00 | 2,174,950.58          | 0.76            |
| 4.875% LIVE NATION 16/24 -SR- 144A                  | USD      | 300,000.00   | 298,527.78            | 0.10            |
| 5.00% BUILDERS FIRSTSOURCE 20/30 -SR- 144A          | USD      | 1,450,000.00 | 1,384,932.27          | 0.49            |
| 5.00% CCO HOLDINGS 17/28 -SR- 144A                  | USD      | 2,250,000.00 | 2,097,186.53          | 0.73            |
| 5.00% XEROX HOLDINGS 20/25 -SR- 144A                | USD      | 351,000.00   | 346,491.19            | 0.12            |
| 5.125% DISH DBS 21/29 -SR-                          | USD      | 500,000.00   | 210,033.90            | 0.07            |
| 5.125% MACY'S RETAIL 12/42 -SR-                     | USD      | 1,500,000.00 | 1,305,893.70          | 0.46            |
| 5.25% CROWN AMERICAS 23/30 -SR-                     | USD      | 2,000,000.00 | 1,931,331.80          | 0.68            |
| 5.25% HUGHES SATELLITE 17/26 -SR-                   | USD      | 1,250,000.00 | 1,044,734.88          | 0.37            |
| 5.25% IRON MOUNTAIN 20/30 -SR- 144A                 | USD      | 600,000.00   | 568,946.88            | 0.20            |
| 5.25% UNITED RENTALS 19/30 -SR-                     | USD      | 1,075,000.00 | 1,050,124.82          | 0.37            |
| 5.375% CCO HOLDINGS 19/29 -SR- -144A-               | USD      | 1,900,000.00 | 1,740,841.37          | 0.61            |
| 5.375% HILTON DOMESTIC OPERATING 20/25 -SR-         | USD      | 1,500,000.00 | 1,498,450.50          | 0.52            |
| 5.50% HERC HOLDINGS 19/27 -SR- 144A                 | USD      | 750,000.00   | 737,971.80            | 0.26            |
| 5.50% NAVIENT 21/29 -SR-                            | USD      | 1,300,000.00 | 1,211,058.94          | 0.42            |
| 5.50% SERVICE PROPERTIES 20/27 -SR-                 | USD      | 1,250,000.00 | 1,194,615.38          | 0.42            |
| 5.50% SIRIUS XM RADIO 19/29 -SR- 144A               | USD      | 2,000,000.00 | 1,907,005.60          | 0.67            |
| 5.60% ENLINK MIDSTREAM PARTNERS 14/44 -SR-          | USD      | 600,000.00   | 534,255.72            | 0.19            |
| 5.625% MURPHY OIL USA 17/27 -SR-                    | USD      | 2,500,000.00 | 2,477,719.50          | 0.87            |
| 5.625% NEXSTAR MEDIA 19/27 -SR- 144A                | USD      | 1,500,000.00 | 1,441,456.35          | 0.50            |

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>                       |          |              |                       |                 |
| 5.75% ANTERO MIDSTREAM 19/27 -SR- 144A                 | USD      | 1,250,000.00 | 1,235,356.63          | 0.43            |
| 5.75% DISH DBS 21/28 -SR- 144A                         | USD      | 800,000.00   | 550,794.80            | 0.19            |
| 5.75% ENPRO INDUSTRIES 19/26 -SR-                      | USD      | 1,600,000.00 | 1,603,052.80          | 0.56            |
| 5.75% GRAHAM HOLDINGS 18/26 -SR- 144A                  | USD      | 1,350,000.00 | 1,342,988.64          | 0.47            |
| 5.875% ALBERTSONS 19/28 -SR- 144A                      | USD      | 750,000.00   | 743,358.68            | 0.26            |
| 5.875% DIRECTV HOLDINGS 21/27 -SR- 144A                | USD      | 950,000.00   | 899,479.48            | 0.32            |
| 6.00% BLUELIX HOLDING 21/29 -SR- 144A                  | USD      | 1,200,000.00 | 1,166,025.12          | 0.41            |
| 6.00% CARNIVAL 21/29 -SR-                              | USD      | 750,000.00   | 741,650.85            | 0.26            |
| 6.00% TRAVEL + LEISURE CO. (FR/RAT) 17/27 -SR-         | USD      | 825,000.00   | 824,880.62            | 0.29            |
| 6.25% RITHM CAPITAL 20/25 -SR- 144A                    | USD      | 776,000.00   | 770,909.05            | 0.27            |
| 6.25% SUB. PARAMOUNT GL 17/57 -JR-                     | USD      | 538,000.00   | 472,712.25            | 0.17            |
| 6.375% BUILDERS FIRSTSOURCE 24/34 -SR- 144A            | USD      | 500,000.00   | 502,403.80            | 0.18            |
| 6.375% XHR 20/25 -SR- 144A                             | USD      | 1,000,000.00 | 1,001,783.80          | 0.35            |
| 6.50% VIASAT 20/28 -SR- 144A                           | USD      | 800,000.00   | 618,497.92            | 0.22            |
| 6.625% COTY HTC PRESTIGE 23/30 -SR- 144A               | USD      | 850,000.00   | 863,825.93            | 0.30            |
| 6.625% HUGHES SATELLITE 17/26 -SR-                     | USD      | 1,050,000.00 | 619,876.53            | 0.22            |
| 6.625% NRG ENERGY 17/27 -SR-                           | USD      | 500,000.00   | 501,758.90            | 0.18            |
| 6.75% NORTONLIFELOCK 22/27 -SR- 144A                   | USD      | 850,000.00   | 863,456.95            | 0.30            |
| 6.875% AMERICAN AXLE & MANUFACTURING 20/28 -SR-        | USD      | 1,800,000.00 | 1,794,713.58          | 0.63            |
| 6.875% UKG 24/31 -SR- 144A                             | USD      | 500,000.00   | 509,833.45            | 0.18            |
| 6.95% NORDSTROM INC. 98/28 -SR-                        | USD      | 900,000.00   | 903,795.12            | 0.32            |
| 7.00% ALLIANT HOLDING 23/31 -SR- 144A                  | USD      | 2,200,000.00 | 2,226,053.72          | 0.78            |
| 7.00% CARNIVAL 23/29 -SR-                              | USD      | 1,775,000.00 | 1,854,545.56          | 0.65            |
| 7.125% TRANSDIGM 23/31 -SR- 144A                       | USD      | 1,000,000.00 | 1,032,113.30          | 0.36            |
| 7.375% MCAFEE CORP. 22/30 -SR- 144A                    | USD      | 600,000.00   | 553,965.60            | 0.19            |
| 7.50% BATH & BODY 19/29 -SR-                           | USD      | 850,000.00   | 886,807.04            | 0.31            |
| 7.50% CLEAR CHANNEL 21/29 -SR- 144A                    | USD      | 400,000.00   | 331,285.24            | 0.12            |
| 7.50% KOSMOS ENERGY 21/28 -SR- 144A                    | USD      | 1,250,000.00 | 1,211,466.13          | 0.42            |
| 7.625% CARNIVAL CORP 20/26 -SR- 144A                   | USD      | 700,000.00   | 709,029.30            | 0.25            |
| 7.625% CARNIVAL CORP 20/26 -SR-S                       | EUR      | 2,150,000.00 | 2,371,141.41          | 0.83            |
| 7.75% CHANNEL OUT HGS 21/28 -SR- 144A                  | USD      | 750,000.00   | 657,434.85            | 0.23            |
| 7.875% CLEAR CHANNEL 24/30 -SR- 144A                   | USD      | 500,000.00   | 497,297.80            | 0.17            |
| 7.875% G-III APPAREL 20/25 -SR- 144A                   | USD      | 1,050,000.00 | 1,054,222.68          | 0.37            |
| 8.375% VENTURE GLOBAL 23/31 -SR- 144A                  | USD      | 1,100,000.00 | 1,136,727.46          | 0.40            |
| 8.50% ENOVA 20/25 -SR- 144A                            | USD      | 200,000.00   | 200,227.68            | 0.07            |
| 8.75% FRONTIER COMMUNICATIONS HOLDINGS 22/30 -SR- 144A | USD      | 2,150,000.00 | 2,204,179.36          | 0.77            |
| 8.75% LGI HOMES 23/28 -SR- 144A                        | USD      | 850,000.00   | 898,617.71            | 0.31            |
| 8.875% DIRECTV FINANCING 24/30 -SR-                    | USD      | 458,000.00   | 457,080.34            | 0.16            |
| 9.00% MANITOWOC CO 19/26 -SR- 144A                     | USD      | 2,000,000.00 | 2,003,396.80          | 0.70            |
| 9.50% NCR ATLEOS 23/29 -SR-                            | USD      | 1,400,000.00 | 1,498,552.44          | 0.52            |
| 10.50% LEVEL 3 FINANCING 23/30 -SR- 144A               | USD      | 700,000.00   | 723,433.83            | 0.25            |
| 10.50% UNITI GROUP 23/28 -SR- 144A                     | USD      | 1,700,000.00 | 1,764,709.48          | 0.62            |
| 10.875% COMMUNITY HEALTH SYSTEMS 23/32 -SR-            | USD      | 1,100,000.00 | 1,137,397.80          | 0.40            |
| 11.25% CSC HOLDINGS 23/28 -SR- 144A                    | USD      | 1,200,000.00 | 1,190,734.44          | 0.42            |
| 11.75% DISH NETWORK 22/27 -SR- 144A                    | USD      | 700,000.00   | 715,451.94            | 0.25            |
| 13.00% CARVANA 23/30 -SR- 144A -PIK-                   | USD      | 1,218,105.00 | 1,195,176.24          | 0.42            |
|  |          |              | <b>122,751,439.85</b> | <b>43.03</b>    |

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

| DESCRIPTION              | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--------------------------|-----------------------|-----------------|
| <b>Total investments</b> | <b>283,880,015.85</b> | <b>99.44</b>    |
| Bank overdraft           | -4,444,606.72         | -1.56           |
| Other net assets         | 6,031,136.25          | 2.12            |
| <b>Total net assets</b>  | <b>285,466,545.38</b> | <b>100.00</b>   |

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

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| United States                      | 43.03        |
| United Kingdom                     | 9.67         |
| Italy                              | 6.52         |
| France                             | 6.21         |
| Germany                            | 5.68         |
| Spain                              | 4.53         |
| Netherlands                        | 4.32         |
| Sweden                             | 3.13         |
| Canada                             | 2.90         |
| Luxembourg                         | 2.22         |
| Ireland                            | 1.72         |
| Jersey                             | 1.54         |
| Greece                             | 1.52         |
| Japan                              | 1.50         |
| Liberia                            | 1.12         |
| Australia                          | 1.02         |
| Bermuda                            | 0.77         |
| Marshall Islands                   | 0.72         |
| Cayman Islands                     | 0.70         |
| Portugal                           | 0.47         |
| Austria                            | 0.15         |
|                                    | <b>99.44</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>        |              |
|---|--------------|
| <b>(IN % OF NET ASSETS)</b>             |              |
| Holding and finance companies           | 18.15        |
| Banks and credit institutions           | 10.82        |
| Communications                          | 10.73        |
| Oil                                     | 5.24         |
| Real Estate Shares                      | 5.10         |
| Gastronomy                              | 4.87         |
| Public utilities                        | 4.27         |
| Automobiles                             | 4.03         |
| Retail and supermarkets                 | 3.87         |
| Utilities                               | 3.85         |
| Construction and building materials     | 3.40         |
| Transport and freight                   | 2.97         |
| Internet, software and IT services      | 2.83         |
| Pharmaceuticals and cosmetics           | 2.70         |
| Publishing and graphic arts             | 2.50         |
| Healthcare & social services            | 2.29         |
| Construction of machines and appliances | 1.84         |
| Electronics and electrical equipment    | 1.71         |
| Biotechnology                           | 1.29         |
| Miscellaneous consumer goods            | 1.18         |
| Packaging                               | 1.13         |
| Chemicals                               | 0.99         |
| Textiles and clothing                   | 0.74         |
| Computer and office equipment           | 0.64         |
| Miscellaneous                           | 0.46         |
| Paper and forest products               | 0.39         |
| Aeronautics and astronautics            | 0.36         |
| Tyres and rubber                        | 0.33         |
| Food and soft drinks                    | 0.26         |
| Bonds issued by countries or cities     | 0.25         |
| Insurance                               | 0.25         |
|   | <b>99.44</b> |

| DESCRIPTION   | CURRENCY                               | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|---|--|---------|-----------------------|-----------------|------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |  |         |                       |                 |      |
| <b>Bonds</b>  |  |         |                       |                 |      |
| <b>Australia</b>  |  |         |                       |                 |      |
| 3.40%   | LEND LEASE 20/27 -SR-                  | AUD     | 11,820,000.00         | 7,110,969.39    | 0.75 |
|   |  |         | <b>7,110,969.39</b>   | <b>0.75</b>     |      |
| <b>Belgium</b>  |  |         |                       |                 |      |
| 3.75%   | ELIA TRANSMISSION BELGIUM 24/36 -SR-   | EUR     | 3,800,000.00          | 4,154,197.67    | 0.44 |
| 5.25%   | CRELAN 24/32 -SR-                      | EUR     | 9,000,000.00          | 10,114,579.51   | 1.06 |
|   |  |         | <b>14,268,777.18</b>  | <b>1.50</b>     |      |
| <b>Canada</b>   |  |         |                       |                 |      |
| 2.20%   | WASTE CONNECTIONS 21/32 -SR-           | USD     | 7,853,000.00          | 6,441,980.03    | 0.68 |
| 2.95%   | WASTE CONNECTIONS 21/52 -SR-           | USD     | 4,000,000.00          | 2,686,308.40    | 0.28 |
| 4.35%   | WEST FRASER TIMBER 14/24 -SR- 144A     | USD     | 933,000.00            | 923,934.51      | 0.10 |
| 5.125%  | GLF ENVIRONMENTAL INC 19/26 -SR- 144A  | USD     | 9,500,000.00          | 9,340,829.40    | 0.98 |
|   |  |         | <b>19,393,052.34</b>  | <b>2.04</b>     |      |
| <b>Cayman Islands</b>   |  |         |                       |                 |      |
| 4.375%  | BCO BRADESCO 22/27 -SR-S               | USD     | 9,000,000.00          | 8,737,416.00    | 0.92 |
| 4.875%  | BANCO DO BRASIL KY 22/29 -SR-S         | USD     | 6,000,000.00          | 5,781,267.60    | 0.61 |
|   |  |         | <b>14,518,683.60</b>  | <b>1.53</b>     |      |
| <b>Denmark</b>  |  |         |                       |                 |      |
| 0.875%  | SUB. NYKREDIT REALKREDIT 21/31         | EUR     | 8,900,000.00          | 8,906,261.01    | 0.94 |
| 5.125%  | ORSTED 22/34 -SR-                      | GBP     | 5,000,000.00          | 6,283,232.81    | 0.66 |
|   |  |         | <b>15,189,493.82</b>  | <b>1.60</b>     |      |
| <b>Finland</b>  |  |         |                       |                 |      |
| 4.375%  | NOKIA 17/27 -SR-                       | USD     | 5,000,000.00          | 4,826,285.00    | 0.51 |
|   |  |         | <b>4,826,285.00</b>   | <b>0.51</b>     |      |
| <b>France</b>   |  |         |                       |                 |      |
| 1.875%  | ILIAD 18/25 -SR-                       | EUR     | 10,000,000.00         | 10,527,524.64   | 1.11 |
| 1.875%  | SUB. AXA 22/42                         | EUR     | 6,000,000.00          | 5,470,121.16    | 0.57 |
| 2.00%   | SUB. CNP ASSURANCES 19/50              | EUR     | 10,000,000.00         | 9,539,892.72    | 1.00 |
| 2.25%   | VEOLIA ENVIRONNEMENT 20/PERP -JR-      | EUR     | 5,000,000.00          | 5,154,023.52    | 0.54 |
| 2.375%  | SUB. ORANGE 19/PERP -JR-               | EUR     | 3,800,000.00          | 4,041,633.56    | 0.42 |
| 2.50%   | SUB. VEOLIA ENVIRONNEMENT 20/PERP -JR- | EUR     | 5,500,000.00          | 5,351,263.43    | 0.56 |
| 2.875%  | SUEZ 22/34 -SR-                        | EUR     | 4,000,000.00          | 4,024,948.32    | 0.42 |
| 3.25%   | SUB. CREDIT AGRICOLE 20/30 144A        | USD     | 17,000,000.00         | 15,097,312.40   | 1.58 |
| 3.625%  | SAINT-GOBAIN 24/34 -SR-                | EUR     | 7,900,000.00          | 8,565,799.52    | 0.90 |
| 5.50%   | ORANGE 14/44 -SR-                      | USD     | 8,871,000.00          | 8,951,607.23    | 0.94 |
| 5.50%   | SUB. AXA 23/43                         | EUR     | 7,936,000.00          | 9,355,443.79    | 0.98 |
| 6.625%  | SUEZ 23/43 -SR-                        | GBP     | 10,000,000.00         | 14,177,677.45   | 1.49 |
| 7.25%   | SUB. UNIBAIL-RODAMCO 23/PERP           | EUR     | 2,000,000.00          | 2,295,462.46    | 0.24 |
|   |  |         | <b>102,552,710.20</b> | <b>10.75</b>    |      |
| <b>Germany</b>  |  |         |                       |                 |      |
| 1.00%   | SUB. BAYERISCHE LANDESBANK 21/31       | EUR     | 8,500,000.00          | 8,191,167.12    | 0.86 |
| 1.25%   | SUB. MUNICH RE 20/41                   | EUR     | 5,300,000.00          | 4,810,172.56    | 0.51 |
| 1.625%  | SUB. MERCK 20/80                       | EUR     | 10,900,000.00         | 11,096,473.20   | 1.17 |
| 1.75%   | SUB. TALANX 21/42                      | EUR     | 2,400,000.00          | 2,176,390.94    | 0.23 |
| 2.121%  | SUB. ALLIANZ 20/50                     | EUR     | 10,800,000.00         | 10,404,850.20   | 1.09 |
| 2.25%   | SUB. TALANX 17/47                      | EUR     | 5,000,000.00          | 5,037,803.64    | 0.53 |

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| DESCRIPTION                                       | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|---------------|-----------------------|-----------------|
| <b>Germany (continued)</b>                        |          |               |                       |                 |
| 5.00% VONOVIA 22/30 -SR-                          | EUR      | 7,000,000.00  | 7,963,637.47          | 0.84            |
| 5.25% COMMERZBANK 23/29 -SR-                      | EUR      | 10,800,000.00 | 12,234,691.53         | 1.28            |
| 5.50% VONOVIA 24/36 -SR-                          | GBP      | 5,000,000.00  | 6,242,773.45          | 0.66            |
|   |          |               | <b>68,157,960.11</b>  | <b>7.17</b>     |
| <b>Hong Kong</b>                                  |          |               |                       |                 |
| 0.88% SUB. AIA 21/33 -S-                          | EUR      | 4,816,000.00  | 4,503,523.08          | 0.47            |
|   |          |               | <b>4,503,523.08</b>   | <b>0.47</b>     |
| <b>Indonesia</b>                                  |          |               |                       |                 |
| 2.80% TOWER BERSAMA 21/27 -SR-                    | USD      | 8,000,000.00  | 7,348,163.20          | 0.77            |
|   |          |               | <b>7,348,163.20</b>   | <b>0.77</b>     |
| <b>Ireland</b>                                    |          |               |                       |                 |
| 3.00% SUB. ZURICH FINANCE 21/51                   | USD      | 10,800,000.00 | 8,982,175.32          | 0.94            |
| 4.25% JOHNSON CONTROLS 23/35 -SR-                 | EUR      | 5,000,000.00  | 5,671,834.38          | 0.60            |
| 4.50% JOHNSON CONTROLS 17/47 -SR-                 | USD      | 3,500,000.00  | 3,026,654.75          | 0.32            |
| 5.25% TRANE TECHNOLOGIES FINANCING 23/33 -SR-     | USD      | 7,000,000.00  | 7,111,006.00          | 0.75            |
| 6.00% JOHNSON CONTROLS 16/36 -SR-                 | USD      | 3,052,000.00  | 3,230,874.67          | 0.34            |
| 7.594% SUB. BANK OF IRELAND 22/32                 | GBP      | 5,000,000.00  | 6,577,190.38          | 0.69            |
|   |          |               | <b>34,599,735.50</b>  | <b>3.64</b>     |
| <b>Italy</b>                                      |          |               |                       |                 |
| 4.25% ICCREA BANCA 24/30 -SR-                     | EUR      | 7,928,000.00  | 8,644,988.06          | 0.91            |
| 5.272% SUB. ASSICURAZIONI GENERALI 23/33          | EUR      | 10,300,000.00 | 11,841,310.00         | 1.24            |
| 5.875% WEBUILD 20/25 -SR-                         | EUR      | 3,300,000.00  | 3,628,952.47          | 0.38            |
| 6.625% INTESA SANPAOLO 23/33 -SR-                 | GBP      | 15,000,000.00 | 20,157,252.82         | 2.11            |
|   |          |               | <b>44,272,503.35</b>  | <b>4.64</b>     |
| <b>Japan</b>                                      |          |               |                       |                 |
| 2.05% TAKEDA PHARMACEUTICAL COMP. LIM. 20/30 -SR- | USD      | 9,300,000.00  | 7,891,055.58          | 0.83            |
| 4.00% SUB. DAI-ICHI LIFE HOLDINGS 16/PERP -JR-    | USD      | 7,000,000.00  | 6,720,906.50          | 0.71            |
| 4.11% EAST JAPAN RAILWAY 23/43 -SR-               | EUR      | 4,000,000.00  | 4,542,232.46          | 0.48            |
|   |          |               | <b>19,154,194.54</b>  | <b>2.02</b>     |
| <b>Luxembourg</b>                                 |          |               |                       |                 |
| 0.50% SEGRO CAPITAL 21/31 -SR-                    | EUR      | 9,288,000.00  | 7,950,263.26          | 0.83            |
| 6.45% RAIZEN FUELS 24/34 -SR-                     | USD      | 2,117,000.00  | 2,171,269.08          | 0.23            |
| 6.95% RAIZEN FUELS 24/54 -SR-                     | USD      | 4,256,000.00  | 4,384,117.09          | 0.46            |
|   |          |               | <b>14,505,649.43</b>  | <b>1.52</b>     |
| <b>Netherlands</b>                                |          |               |                       |                 |
| 1.45% SUB. IBERDROLA INTERNATIONAL 21/PERP -JR-   | EUR      | 6,800,000.00  | 6,761,087.63          | 0.71            |
| 1.50% CTP 21/31 -SR-                              | EUR      | 5,000,000.00  | 4,425,428.52          | 0.46            |
| 1.625% HEIMSTADEN BOSTAD TREASURY 21/31 -SR-      | EUR      | 6,000,000.00  | 4,565,507.98          | 0.48            |
| 1.71% EDP FINANCE 20/28 -SR- 144A                 | USD      | 3,000,000.00  | 2,645,683.50          | 0.28            |
| 1.825% SUB. IBERDROLA INTERNATIONAL 21/PERP -JR-  | EUR      | 5,000,000.00  | 4,642,264.44          | 0.49            |
| 2.995% SUB. TENNET HOLDING 17/PERP -JR-S          | EUR      | 10,797,000.00 | 11,628,339.59         | 1.22            |
| 4.875% DE VOLKSBANK 23/30 -SR-                    | EUR      | 7,900,000.00  | 8,974,077.05          | 0.94            |
| 5.00% NXP 22/33 -SR-                              | USD      | 12,316,000.00 | 12,043,491.26         | 1.26            |
| 5.50% SUZANO INTERNATIONAL 17/27 -SR-             | USD      | 6,400,000.00  | 6,389,228.80          | 0.67            |
| 7.50% SUB. VOLKSWAGEN INTERNATIONAL 23/PERP -SR-  | EUR      | 7,700,000.00  | 9,051,437.10          | 0.95            |
|   |          |               | <b>71,126,545.87</b>  | <b>7.46</b>     |
| <b>Portugal</b>                                   |          |               |                       |                 |
| 1.70% SUB. EDP-ENERGIAS DE PORT.20/80             | EUR      | 15,000,000.00 | 15,622,155.72         | 1.63            |
|   |          |               | <b>15,622,155.72</b>  | <b>1.63</b>     |

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

| DESCRIPTION           | CURRENCY                                  | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|-----------------------|---|---------|-----------------------|-----------------|------|
| <b>South Korea</b>    |   |         |                       |                 |      |
| 2.375%                | LG CHEM 21/31 -SR-                        | USD     | 8,700,000.00          | 7,204,577.88    | 0.76 |
| 5.75%                 | LG ENERGY SOLUTION 23/28 -SR-             | USD     | 4,000,000.00          | 4,060,056.00    | 0.43 |
|                       |   |         | <b>11,264,633.88</b>  | <b>1.19</b>     |      |
| <b>Spain</b>          |   |         |                       |                 |      |
| 1.25%                 | SUB. CAIXABANK 21/31                      | EUR     | 13,700,000.00         | 13,869,586.93   | 1.46 |
| 7.045%                | TELEFONICA EMISIONES 06/36                | USD     | 9,000,000.00          | 10,083,808.80   | 1.06 |
|                       |   |         | <b>23,953,395.73</b>  | <b>2.52</b>     |      |
| <b>Sweden</b>         |   |         |                       |                 |      |
| 1.375%                | SUB. TELIA 20/81 -S-                      | EUR     | 6,900,000.00          | 7,023,661.28    | 0.74 |
|                       |   |         | <b>7,023,661.28</b>   | <b>0.74</b>     |      |
| <b>United Kingdom</b> |   |         |                       |                 |      |
| 2.00%                 | SEVERN TRENT WATER 20/40 -SR-             | GBP     | 5,000,000.00          | 4,082,164.86    | 0.43 |
| 2.125%                | MOTABILITY OPERATIONS 22/42 -SR-          | GBP     | 4,000,000.00          | 3,360,825.28    | 0.35 |
| 2.625%                | DRAX FINCO 20/25 -SR-                     | EUR     | 7,500,000.00          | 7,881,358.32    | 0.83 |
| 2.625%                | SEVERN TRENT UTILITIES LIMITED 22/33 -SR- | GBP     | 6,000,000.00          | 6,266,380.43    | 0.66 |
| 3.25%                 | SUB. VODAFONE 21/81 -SR-                  | USD     | 6,853,000.00          | 6,420,442.75    | 0.67 |
| 3.375%                | VODAFONE GROUP 16/49 S59 -SR-             | GBP     | 5,000,000.00          | 4,480,776.35    | 0.47 |
| 3.75%                 | PEARSON 20/30 -SR-S                       | GBP     | 7,000,000.00          | 8,199,338.03    | 0.86 |
| 5.25%                 | UNITED UTILWATER 24/46 -SR-               | GBP     | 9,500,000.00          | 11,963,705.40   | 1.26 |
|                       |   |         | <b>52,654,991.42</b>  | <b>5.53</b>     |      |
| <b>United States</b>  |   |         |                       |                 |      |
| 1.267%                | TRUIST FINANCIAL CORPORATION 21/27 -SR-   | USD     | 1,912,000.00          | 1,767,702.89    | 0.19 |
| 1.30%                 | ECOLAB 20/31 -SR-                         | USD     | 3,000,000.00          | 2,404,226.40    | 0.25 |
| 1.70%                 | MID-AMERICA APARTMENTS 20/31 -SR-         | USD     | 5,500,000.00          | 4,438,526.40    | 0.47 |
| 2.00%                 | MASCO 20/30 -SR-                          | USD     | 6,000,000.00          | 4,925,122.80    | 0.52 |
| 2.00%                 | MASCO 21/31 -SR-                          | USD     | 3,136,000.00          | 2,567,215.21    | 0.27 |
| 2.25%                 | AMERICAN EXPRESS 22/25 -SR-               | USD     | 6,000,000.00          | 5,831,649.00    | 0.61 |
| 2.25%                 | REVVITY 21/31 -SR-                        | USD     | 7,000,000.00          | 5,755,760.50    | 0.60 |
| 2.25%                 | XYLEM 20/31 -SR-                          | USD     | 8,000,000.00          | 6,752,988.00    | 0.71 |
| 2.30%                 | AGILENT TECHNOLOGIES 21/31 -SR-           | USD     | 8,834,000.00          | 7,423,464.62    | 0.78 |
| 2.30%                 | AMER TOWER 21/31 -SR-                     | USD     | 6,000,000.00          | 4,896,957.60    | 0.51 |
| 2.30%                 | AMGEN 20/31 -SR-                          | USD     | 14,269,000.00         | 12,074,710.33   | 1.27 |
| 2.40%                 | SYSCO 20/30 -SR-                          | USD     | 7,755,000.00          | 6,723,934.75    | 0.71 |
| 2.45%                 | WP CAREY 21/32 -SR-                       | USD     | 13,839,000.00         | 11,166,264.24   | 1.17 |
| 2.50%                 | CROWN CASTLE 21/31 -SR-                   | USD     | 4,000,000.00          | 3,314,971.60    | 0.35 |
| 2.50%                 | EQUINIX 21/31 -SR-                        | USD     | 4,454,000.00          | 3,720,864.92    | 0.39 |
| 2.50%                 | WASTE MANAGEMENT 20/50 -SR-               | USD     | 3,450,000.00          | 2,158,878.21    | 0.23 |
| 2.525%                | MICROSOFT 20/50 -SR-                      | USD     | 7,000,000.00          | 4,616,273.90    | 0.48 |
| 2.722%                | CARRIER GLOBAL 20/30 -SR-                 | USD     | 3,697,000.00          | 3,271,376.22    | 0.34 |
| 2.75%                 | WESTERN UNION (FR/RAT) SR 21/31           | USD     | 18,200,000.00         | 15,238,965.56   | 1.59 |
| 2.80%                 | AMERICAN WATER CAPITAL 20/30 -SR-         | USD     | 4,908,000.00          | 4,331,741.90    | 0.45 |
| 2.875%                | MID-AMERICA APARTMENT 21/51 -SR-          | USD     | 3,926,000.00          | 2,530,181.37    | 0.27 |
| 2.90%                 | CROWN CASTLE 21/41 -SR-                   | USD     | 5,000,000.00          | 3,544,636.50    | 0.37 |
| 2.95%                 | AMERICAN TOWER 20/51 -SR-                 | USD     | 7,000,000.00          | 4,531,550.10    | 0.48 |
| 2.95%                 | EQUINIX 20/51 -SR-                        | USD     | 2,374,000.00          | 1,527,888.12    | 0.16 |
| 3.125%                | MASCO 21/51 -SR-                          | USD     | 3,740,000.00          | 2,535,620.52    | 0.27 |
| 3.15%                 | SYSCO 21/51 -SR-                          | USD     | 5,890,000.00          | 4,043,929.11    | 0.42 |
| 3.20%                 | UNION PACIFIC 21/41 -SR-                  | USD     | 4,000,000.00          | 3,121,197.60    | 0.33 |
| 3.25%                 | AMERICAN WATER CAPITAL 21/51 -SR-         | USD     | 5,000,000.00          | 3,603,877.00    | 0.38 |
| 3.25%                 | CROWN CASTLE INTERNATIONAL 20/51 -SR-     | USD     | 3,000,000.00          | 2,059,458.60    | 0.22 |

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> |                                   |         |                       |                       |               |
| 3.30%                            | REVVITY 19/29 -SR-                | USD     | 5,624,000.00          | 5,111,513.56          | 0.54          |
| 3.377%                           | CARRIER GLOBAL 20/40 -SR-         | USD     | 9,000,000.00          | 7,052,199.30          | 0.74          |
| 3.40%                            | EQUINIX 21/52 -SR-                | USD     | 5,790,000.00          | 4,059,599.44          | 0.43          |
| 3.625%                           | LOUISIANA 21/29 -SR- 144A         | USD     | 4,000,000.00          | 3,645,588.00          | 0.38          |
| 3.65%                            | AT&T 21/59 -SR-                   | USD     | 7,000,000.00          | 4,881,139.90          | 0.51          |
| 3.65%                            | VISA 17/47 -SR-                   | USD     | 10,816,000.00         | 8,736,747.30          | 0.92          |
| 3.70%                            | AMERICAN TOWER 19/49 -SR-         | USD     | 4,000,000.00          | 2,977,848.00          | 0.31          |
| 3.70%                            | FORTIVE 24/29 -SR-                | EUR     | 4,855,000.00          | 5,286,757.68          | 0.56          |
| 3.75 %                           | AMERICAN WATER CAPITAL 17/47 -SR- | USD     | 3,500,000.00          | 2,775,481.80          | 0.29          |
| 3.875%                           | OWENS CORNING 20/30 -SR-          | USD     | 5,902,000.00          | 5,516,680.26          | 0.58          |
| 3.95%                            | ECOLAB 18/47 -SR-                 | USD     | 6,500,000.00          | 5,496,611.25          | 0.58          |
| 4.00%                            | WEYERHAEUSER 20/30 -SR-           | USD     | 11,295,000.00         | 10,683,318.15         | 1.12          |
| 4.00%                            | WEYERHAEUSER 22/52 -SR-           | USD     | 1,200,000.00          | 954,499.20            | 0.10          |
| 4.05%                            | AMERICAN EXPRESS 13/42 W.I.SR     | USD     | 7,853,000.00          | 6,846,536.75          | 0.72          |
| 4.125%                           | ADT SECURITY 21/29 -SR-           | USD     | 4,850,000.00          | 4,441,164.40          | 0.47          |
| 4.30 %                           | OWENS CORNING 17/47 -SR-          | USD     | 9,000,000.00          | 7,454,091.60          | 0.78          |
| 4.375%                           | XYLEM 16/46 -SR-                  | USD     | 5,759,000.00          | 4,953,908.50          | 0.52          |
| 4.45%                            | ABBVIE 16/46 -SR-                 | USD     | 6,000,000.00          | 5,386,645.20          | 0.57          |
| 4.50%                            | ABBVIE 15/35                      | USD     | 4,400,000.00          | 4,234,816.96          | 0.44          |
| 4.50%                            | CARRIER GLOBAL 24/32 -SR-         | EUR     | 2,000,000.00          | 2,294,477.93          | 0.24          |
| 4.563%                           | AMGEN 17/48 -SR-                  | USD     | 4,000,000.00          | 3,534,202.80          | 0.37          |
| 4.625%                           | MEDTRONIC 15/45 -SR-              | USD     | 7,000,000.00          | 6,588,428.70          | 0.69          |
| 4.625%                           | PROLOGIS 22/33 -SR-               | USD     | 3,000,000.00          | 2,918,115.60          | 0.31          |
| 4.75%                            | LENNAR 18/27 -SR-                 | USD     | 7,500,000.00          | 7,412,826.00          | 0.78          |
| 4.75%                            | LENNAR 15/25                      | USD     | 2,750,000.00          | 2,727,127.98          | 0.29          |
| 4.95%                            | UNION PACIFIC 22/52 -SR-          | USD     | 3,926,000.00          | 3,807,368.84          | 0.40          |
| 5.00%                            | METLIFE 22/52 -SR-                | USD     | 4,613,000.00          | 4,345,987.10          | 0.46          |
| 5.25%                            | AMGEN 23/25 -SR-                  | USD     | 4,000,000.00          | 3,989,192.80          | 0.42          |
| 5.25%                            | HEALTHPEAK 23/32 -SR-             | USD     | 14,000,000.00         | 13,919,355.80         | 1.46          |
| 5.40%                            | GLOBAL PAYMENTS 22/32 -SR-        | USD     | 4,500,000.00          | 4,467,103.20          | 0.47          |
| 5.45%                            | AMERICAN WATER CAPITAL 24/54 -SR- | USD     | 3,672,000.00          | 3,710,014.38          | 0.39          |
| 5.50%                            | ABBVIE 24/64 -SR-                 | USD     | 2,500,000.00          | 2,572,373.00          | 0.27          |
| 5.50%                            | AMERICAN HOMES 24/34 -SR-         | USD     | 11,190,000.00         | 11,157,273.73         | 1.17          |
| 5.75%                            | T-MOBILE USA 23/34 -SR-           | USD     | 1,945,000.00          | 2,027,436.69          | 0.21          |
| 5.95%                            | GLOBAL PAYMENTS 22/52 -SR-        | USD     | 4,265,000.00          | 4,265,153.54          | 0.45          |
| 6.00%                            | PFIZER 06/36 -SR-                 | USD     | 7,500,000.00          | 8,136,046.50          | 0.85          |
| 6.00%                            | PULTEGROUP 05/35 -SR-             | USD     | 648,000.00            | 676,007.40            | 0.07          |
| 6.00%                            | T-MOBILE USA 23/54 -SR-           | USD     | 5,338,000.00          | 5,717,404.76          | 0.60          |
| 6.10%                            | TRIMBLE 23/33 -SR-                | USD     | 11,819,000.00         | 12,356,985.52         | 1.30          |
| 6.204%                           | BANK OF AMERICA 22/28 -SR-        | USD     | 8,000,000.00          | 8,279,448.80          | 0.87          |
| 6.25%                            | IQVIA 24/29 -SR-                  | USD     | 7,000,000.00          | 7,271,980.80          | 0.76          |
| 6.375%                           | PULTEGROUP 03/33 -SR-             | USD     | 1,699,000.00          | 1,806,946.30          | 0.19          |
| 7.25%                            | KB HOME 22/30 -SR-                | USD     | 5,719,000.00          | 5,930,828.90          | 0.62          |
| 7.875%                           | PULTEGROUP 02/32 -SR-             | USD     | 2,469,000.00          | 2,874,650.28          | 0.30          |
|                                  |                                   |         |                       | <b>374,161,818.57</b> | <b>39.29</b>  |
| <b>Total investments</b>         |                                   |         |                       | <b>926,208,903.21</b> | <b>97.27</b>  |
| Cash at banks                    |                                   |         |                       | 12,483,705.26         | 1.31          |
| Other net assets                 |                                   |         |                       | 13,542,082.00         | 1.42          |
| <b>Total net assets</b>          |                                   |         |                       | <b>952,234,690.47</b> | <b>100.00</b> |

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

| <b>GEOGRAPHICAL CLASSIFICATION<br/>(IN % OF NET ASSETS)</b> |              | <b>INDUSTRIAL CLASSIFICATION<br/>(IN % OF NET ASSETS)</b> |              |
|---|--------------|---|--------------|
| United States   | 39.29        | Banks and credit institutions                             | 16.40        |
| France  | 10.75        | Holding and finance companies                             | 14.24        |
| Netherlands   | 7.46         | Real Estate Shares  | 11.03        |
| Germany   | 7.17         | Public utilities  | 8.49         |
| United Kingdom  | 5.53         | Insurance   | 7.79         |
| Italy   | 4.64         | Communications  | 6.90         |
| Ireland   | 3.64         | Pharmaceuticals and cosmetics                             | 6.88         |
| Spain   | 2.52         | Electronics and electrical equipment                      | 5.95         |
| Canada  | 2.04         | Construction and building materials                       | 4.89         |
| Japan   | 2.02         | Internet, software and IT services                        | 2.51         |
| Portugal  | 1.63         | Miscellaneous consumer goods                              | 2.32         |
| Denmark   | 1.60         | Environmental services & recycling                        | 2.17         |
| Cayman Islands  | 1.53         | Chemicals   | 1.59         |
| Luxembourg  | 1.52         | Transport and freight                                     | 1.56         |
| Belgium   | 1.50         | Miscellaneous trade                                       | 1.13         |
| South Korea   | 1.19         | Mortgage and funding institutions                         | 0.94         |
| Indonesia   | 0.77         | Biotechnology   | 0.78         |
| Australia   | 0.75         | Healthcare & social services                              | 0.76         |
| Sweden  | 0.74         | Paper and forest products                                 | 0.48         |
| Finland   | 0.51         | Miscellaneous   | 0.46         |
| Hong Kong   | 0.47         |   |              |
|   | <b>97.27</b> |   | <b>97.27</b> |



| DESCRIPTION  | CURRENCY | QUANTITY/NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |                  |                       |                 |
| <b>Certificates</b>  |          |                  |                       |                 |
| <b>United States</b>   |          |                  |                       |                 |
| 4.535% FORD MOTOR CREDIT 19/25 S7 -SR-   | GBP      | 5,000,000.00     | 5,790,883.98          | 0.47            |
|  |          |                  | <b>5,790,883.98</b>   | <b>0.47</b>     |
| <b>Total certificates</b>  |          |                  | <b>5,790,883.98</b>   | <b>0.47</b>     |
| <b>Bonds</b>   |          |                  |                       |                 |
| <b>Austria</b>   |          |                  |                       |                 |
| 0.00% CV AMS 18/25 -SR-S   | EUR      | 5,000,000.00     | 4,643,633.50          | 0.38            |
| 2.125% CV AMS 20/27 -SR-   | EUR      | 500,000.00       | 363,630.80            | 0.03            |
| 3.125% SAPPI PAPIER 19/26 -SR-S  | EUR      | 5,548,000.00     | 5,429,351.03          | 0.44            |
| 3.625% SAPPI PAPIER 21/28 -SR-   | EUR      | 4,000,000.00     | 3,860,822.40          | 0.31            |
| 9.375% BENTELER INTERNATIONAL 23/28 -SR-   | EUR      | 4,000,000.00     | 4,316,591.20          | 0.35            |
| 10.50% AMS-OSRAM 23/29 -SR-  | EUR      | 5,349,000.00     | 5,310,073.19          | 0.43            |
|  |          |                  | <b>23,924,102.12</b>  | <b>1.94</b>     |
| <b>Belgium</b>   |          |                  |                       |                 |
| 3.50% ONTEX 21/26 -SR-S  | EUR      | 3,000,000.00     | 2,945,805.00          | 0.24            |
| 7.25% MANUCHAR 22/27 -SR-S   | EUR      | 4,300,000.00     | 4,198,216.42          | 0.34            |
|  |          |                  | <b>7,144,021.42</b>   | <b>0.58</b>     |
| <b>Bermuda</b>   |          |                  |                       |                 |
| 10.375% CARNIVAL HOLDING 22/28 -SR- 144A   | USD      | 4,000,000.00     | 4,043,799.26          | 0.33            |
|  |          |                  | <b>4,043,799.26</b>   | <b>0.33</b>     |
| <b>Czech Republic</b>  |          |                  |                       |                 |
| 1.698% EP INFRASTRUCTURE 19/26 -SR-  | EUR      | 7,000,000.00     | 6,438,371.10          | 0.52            |
| 8.50% ENERGO-PRO 22/27 -SR-  | USD      | 5,000,000.00     | 4,713,900.46          | 0.38            |
|  |          |                  | <b>11,152,271.56</b>  | <b>0.90</b>     |
| <b>Finland</b>   |          |                  |                       |                 |
| FRN PHM GROUP HOLDING 22/26 -SR-   | EUR      | 3,308,000.00     | 3,423,694.32          | 0.28            |
| 3.625% AHLSTROM 21/28 -SR-S  | EUR      | 3,000,000.00     | 2,824,368.60          | 0.23            |
| 4.75% PHM GROUP HOLDING 21/26 -SR-   | EUR      | 2,492,000.00     | 2,338,485.82          | 0.19            |
|  |          |                  | <b>8,586,548.74</b>   | <b>0.70</b>     |
| <b>France</b>  |          |                  |                       |                 |
| FRN IQERA GRP 23/27 -SR-   | EUR      | 3,603,000.00     | 3,034,011.00          | 0.25            |
| 1.00% ELIS 19/25 -SR-S   | EUR      | 7,000,000.00     | 6,801,764.90          | 0.55            |
| 1.75% ACCOR (FR/RAT) 19/26 -SR-  | EUR      | 3,000,000.00     | 2,901,270.00          | 0.23            |
| 1.875% ILIAD 18/25 -SR-  | EUR      | 7,000,000.00     | 6,823,395.60          | 0.55            |
| 2.00% EUTELSAT 18/25 -SR-  | EUR      | 4,000,000.00     | 3,920,016.80          | 0.32            |
| 2.25% EUTELSAT 19/27 -SR-  | EUR      | 2,700,000.00     | 2,268,515.16          | 0.18            |
| 2.375% FORVIA 19/27 -SR-S  | EUR      | 10,000,000.00    | 9,453,919.00          | 0.75            |
| 2.625% SPIE 19/26 -SR-S  | EUR      | 4,000,000.00     | 3,896,286.80          | 0.32            |
| 2.625% SUB. ACCOR 19/PERP -S-  | EUR      | 4,000,000.00     | 3,937,113.20          | 0.32            |
| 2.75% FORVIA 21/27 -SR-  | EUR      | 10,000,000.00    | 9,584,546.00          | 0.76            |
| 2.875% LOXAM 19/26 -S-   | EUR      | 4,000,000.00     | 3,902,769.60          | 0.32            |
| 3.375% CROWN EURO HOLDINGS 15/25   | EUR      | 12,000,000.00    | 11,921,065.20         | 0.95            |
| 3.375% KAPLA HOLDING 19/26 -SR-S   | EUR      | 4,885,000.00     | 4,734,469.70          | 0.38            |
| 3.50% GETLINK 20/25 -SR-   | EUR      | 6,000,000.00     | 5,954,398.80          | 0.48            |
| 3.75% ELIOR 21/26 -SR-   | EUR      | 1,784,000.00     | 1,675,670.17          | 0.14            |
| 3.75% LOXAM 19/26 -S-  | EUR      | 3,000,000.00     | 2,974,687.20          | 0.24            |
| 3.875% AIR FRANCE-KLM 21/26 -SR-   | EUR      | 6,000,000.00     | 5,972,884.80          | 0.48            |
| 3.875% PICARD GROUP 21/26 -SR-   | EUR      | 7,747,000.00     | 7,615,704.62          | 0.62            |
| 4.00% SUB. ELECTRICITE DE FRANCE 18/PERP -JR-  | EUR      | 5,000,000.00     | 4,973,033.00          | 0.40            |

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

| DESCRIPTION                               | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|---------------|-----------------------|-----------------|
| <b>France (continued)</b>                 |          |               |                       |                 |
| 4.25% AFFLELOU 21/26 -SR-                 | EUR      | 3,330,000.00  | 3,314,855.83          | 0.27            |
| 4.50% LOXAM 22/27 -SR-                    | EUR      | 6,000,000.00  | 5,988,154.80          | 0.48            |
| 4.75% TEREOS FINANCE 22/27                | EUR      | 3,000,000.00  | 3,019,308.00          | 0.24            |
| 5.125% ILIAD 21/26 -SR-S                  | EUR      | 5,872,000.00  | 5,822,556.00          | 0.47            |
| 5.375% ILIAD 22/27 -SR-                   | EUR      | 5,200,000.00  | 5,316,740.52          | 0.43            |
| 5.375% VALEO 22/27 -SR-                   | EUR      | 7,800,000.00  | 8,082,744.54          | 0.65            |
| 5.875% ALTICE FRANCE 18/27 -SR-S          | EUR      | 3,000,000.00  | 2,333,831.40          | 0.19            |
| 6.00% FNAC DARTY 24/29 -SR-               | EUR      | 3,930,000.00  | 4,071,718.55          | 0.33            |
| 6.50% BANIJAI 20/26 -SR-                  | EUR      | 3,000,000.00  | 3,023,511.00          | 0.24            |
| 6.50% PAPREC HOLDING 23/27 -SR-           | EUR      | 6,600,000.00  | 6,946,292.10          | 0.56            |
| 6.75% GOLDSTORY 24/30 -SR-                | EUR      | 3,000,000.00  | 3,069,177.30          | 0.25            |
| 7.00% BANIJAY ENTERTAINMENT 23/29 -SR-    | EUR      | 3,814,000.00  | 4,013,224.67          | 0.32            |
| 7.25% FORVIA 22/26 -SR-S                  | EUR      | 1,850,000.00  | 1,945,350.11          | 0.16            |
| 7.50% TEREOS FINANCE GROUP 20/25 -SR-     | EUR      | 3,000,000.00  | 3,054,260.10          | 0.25            |
| 7.75% CGG 21/27 -SR-S                     | EUR      | 6,000,000.00  | 5,513,649.60          | 0.45            |
| 8.50% VALLOUREC 21/26 -SR-S               | EUR      | 6,000,000.00  | 6,060,213.60          | 0.49            |
|   |          |               | <b>173,921,109.67</b> | <b>14.02</b>    |
| <b>Germany</b>                            |          |               |                       |                 |
| FRN PRESTIGE BIDCO 22/27 -SR-S            | EUR      | 4,000,000.00  | 4,070,836.80          | 0.33            |
| 1.75% CECONOMY 21/26 -SR-                 | EUR      | 3,000,000.00  | 2,858,204.40          | 0.23            |
| 2.00% TECHEM 20/25 -SR-S                  | EUR      | 9,100,000.00  | 8,945,239.94          | 0.72            |
| 2.25% INEOS STYROLUTION GROUP 20/27 -SR-S | EUR      | 5,000,000.00  | 4,638,831.50          | 0.38            |
| 2.75% SCHAEFFLER 20/25 -SR-               | EUR      | 6,000,000.00  | 5,889,812.40          | 0.48            |
| 2.75% ZF FINANCE 20/27 -SR-               | EUR      | 8,000,000.00  | 7,633,507.20          | 0.62            |
| 3.00% PROGROUPE 18/26 -S-                 | EUR      | 6,000,000.00  | 5,999,715.60          | 0.49            |
| 3.00% ZF EUROPE FINANCE 20/25 -SR-        | EUR      | 16,000,000.00 | 15,735,339.20         | 1.26            |
| 3.50% CHEPLAPHARM ARZN. 20/27 -SR-S       | EUR      | 6,000,000.00  | 5,817,639.00          | 0.47            |
| 3.625% GRUENENTHAL 21/26 -SR-             | EUR      | 3,345,000.00  | 3,282,264.53          | 0.27            |
| 3.875% IHO VERWALTUNGS 19/27 S -PIK-      | EUR      | 6,000,000.00  | 5,895,785.40          | 0.48            |
| 4.375% CHEPLAPHARM ARZN. 20/28 -SR-       | EUR      | 3,000,000.00  | 2,915,403.30          | 0.24            |
| 4.50% SCHAEFFLER 24/26 -SR-               | EUR      | 2,100,000.00  | 2,120,531.70          | 0.17            |
| 5.50% CT INVESTMENT 21/26 -SR-            | EUR      | 6,109,000.00  | 6,198,273.26          | 0.50            |
| 5.875% TUI 24/29 -SR-                     | EUR      | 2,640,000.00  | 2,684,564.52          | 0.22            |
| 6.00% DOUGLAS 21/26 -SR-                  | EUR      | 4,000,000.00  | 4,062,086.80          | 0.33            |
| 6.50% TUI CRUISES 21/26 -SR-              | EUR      | 5,000,000.00  | 5,052,796.50          | 0.41            |
| 7.50% NIDDA HEALTHCARE 22/26 -SR-         | EUR      | 11,830,000.00 | 12,217,062.22         | 0.98            |
| 8.75% IHO VERWALTUNGS 23/28 -SR- -PIK-    | EUR      | 4,083,000.00  | 4,434,348.27          | 0.36            |
| 9.375% HT TROPLAST 23/28 -SR-             | EUR      | 5,000,000.00  | 5,243,779.00          | 0.42            |
|   |          |               | <b>115,696,021.54</b> | <b>9.36</b>     |
| <b>Greece</b>                             |          |               |                       |                 |
| 2.75% NATIONAL BANK OF GREECE 20/26 -SR-  | EUR      | 5,000,000.00  | 4,899,220.00          | 0.40            |
| 7.00% ALPHA BANK 22/25 -SR-               | EUR      | 4,600,000.00  | 4,672,290.38          | 0.38            |
|   |          |               | <b>9,571,510.38</b>   | <b>0.78</b>     |
| <b>Guernsey</b>                           |          |               |                       |                 |
| 2.00% SUMMIT GERMANY 18/25 -SR-S          | EUR      | 5,000,000.00  | 4,778,046.00          | 0.39            |
|   |          |               | <b>4,778,046.00</b>   | <b>0.39</b>     |
| <b>Ireland</b>                            |          |               |                       |                 |
| 2.125% ARDAGH PACK.FIN.20/26 -SR-         | EUR      | 9,000,000.00  | 7,783,281.00          | 0.63            |
| 2.625% EIRCOM FINANCE 19/27 -SR-S         | EUR      | 8,000,000.00  | 7,643,984.80          | 0.62            |
| 3.50% EIRCOM FINANCE DAC 19/26            | EUR      | 6,000,000.00  | 5,861,620.20          | 0.47            |

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

| DESCRIPTION                | CURRENCY                                      | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|----------------------------|---|---------|-----------------------|-----------------|------|
| <i>Ireland (continued)</i> |   |         |                       |                 |      |
| 4.875%                     | DOLYA HOLDCO 20/28 -SR-                       | GBP     | 3,000,000.00          | 3,158,564.97    | 0.26 |
| 7.50%                      | SMURFIT KAPPA TREAS. 95/25 -SR-               | USD     | 3,000,000.00          | 2,851,839.17    | 0.23 |
| 7.875%                     | GRENKE FINANCE 23/27 -SR-                     | EUR     | 5,559,000.00          | 5,993,918.37    | 0.48 |
|                            |   |         | <b>33,293,208.51</b>  | <b>2.69</b>     |      |
| <i>Israel</i>              |   |         |                       |                 |      |
| 3.75%                      | TEVA PHARMACEUTICAL 21/27 -SR-                | EUR     | 6,000,000.00          | 5,831,089.20    | 0.47 |
|                            |   |         | <b>5,831,089.20</b>   | <b>0.47</b>     |      |
| <i>Italy</i>               |   |         |                       |                 |      |
| FRN                        | GOLDEN GOOSE 21/27 -SR-                       | EUR     | 5,000,000.00          | 5,041,030.00    | 0.41 |
| FRN                        | INTERNATIONAL DESIGN GROUP 21/26 -SR-         | EUR     | 1,612,000.00          | 1,616,917.08    | 0.13 |
| FRN                        | ITALMATCH CHEMICALS 23/28 -SR-                | EUR     | 3,574,000.00          | 3,596,282.82    | 0.29 |
| 1.625%                     | NEXI 21/26 -SR-                               | EUR     | 10,000,000.00         | 9,511,562.00    | 0.76 |
| 2.25%                      | SUB. ENEL 20/PERP                             | EUR     | 8,000,000.00          | 7,487,443.20    | 0.61 |
| 2.75%                      | TELECOM ITALIA 19/25 -SR-S                    | EUR     | 5,000,000.00          | 4,888,322.00    | 0.40 |
| 2.875%                     | TIM 18/26 -SR-                                | EUR     | 5,000,000.00          | 4,850,806.50    | 0.39 |
| 3.00%                      | TELECOM ITALIA 16/25 -SR-S                    | EUR     | 4,047,000.00          | 3,942,987.65    | 0.32 |
| 3.25%                      | GUALA CLOSURES 21/28 -SR-S                    | EUR     | 5,000,000.00          | 4,723,392.50    | 0.38 |
| 3.50%                      | BRUNELLO BIDCO S.P.A. 21/28 -SR-              | EUR     | 4,000,000.00          | 3,840,022.80    | 0.31 |
| 3.875%                     | WEBUILD 22/26 -SR-                            | EUR     | 4,585,000.00          | 4,508,245.72    | 0.36 |
| 4.00%                      | TELECOM ITALIA 19/24 -SR-S                    | EUR     | 4,917,000.00          | 4,915,513.10    | 0.40 |
| 4.875%                     | ALMAVIVA 21/26 -SR-S                          | EUR     | 5,035,000.00          | 5,026,245.14    | 0.41 |
| 5.00%                      | DOVALUE 20/25 -SR-                            | EUR     | 2,125,000.00          | 2,019,960.83    | 0.16 |
| 5.00%                      | LIBRA GROUPCO 21/27 -SR-S                     | EUR     | 5,295,000.00          | 5,217,494.97    | 0.42 |
| 5.875%                     | AUTOSTRADA ITALIA 04/24 -SR-                  | EUR     | 7,500,000.00          | 7,524,897.75    | 0.61 |
| 5.875%                     | ENGINEERING INGEGNERIA 20/26 -SR-S            | EUR     | 3,000,000.00          | 2,959,603.20    | 0.24 |
| 5.875%                     | WEBUILD 20/25 -SR-                            | EUR     | 933,000.00            | 950,003.55      | 0.08 |
| 6.125%                     | MARCOLIN 21/26 -SR-                           | EUR     | 5,000,000.00          | 5,060,881.00    | 0.41 |
| 6.875%                     | TELECOM ITALIA 23/28 -SR-                     | EUR     | 7,000,000.00          | 7,421,283.10    | 0.60 |
| 7.00%                      | WEBUILD 23/28 -SR-                            | EUR     | 4,470,000.00          | 4,803,992.14    | 0.39 |
| 7.25%                      | REKEEP 21/26 -SR-S                            | EUR     | 3,406,000.00          | 3,079,559.76    | 0.25 |
| 10.00%                     | INTERNATIONAL DESIGN 23/28 -SR-S              | EUR     | 4,226,000.00          | 4,392,390.30    | 0.36 |
| 10.00%                     | ITALMATCH CHEMICALS 23/28 -SR-                | EUR     | 2,000,000.00          | 2,120,421.20    | 0.17 |
| 11.00%                     | FIBER BIDCO 22/27 -SR-                        | EUR     | 5,000,000.00          | 5,444,121.50    | 0.44 |
| 11.125%                    | ENGINEERING INGEGNERIA INFORMATICA 23/28 -SR- | EUR     | 3,000,000.00          | 3,236,173.20    | 0.26 |
|                            |   |         | <b>118,179,553.01</b> | <b>9.56</b>     |      |
| <i>Japan</i>               |   |         |                       |                 |      |
| 2.125%                     | SOFTBANK GROUP 21/24 -SR-                     | EUR     | 3,000,000.00          | 2,977,776.00    | 0.24 |
| 3.125%                     | SOFTBANK GROUP 17/25 -SR-                     | EUR     | 9,451,000.00          | 9,255,501.34    | 0.75 |
| 4.00%                      | SOFTBANK GROUP 21/26 -SR-                     | USD     | 6,000,000.00          | 5,280,507.78    | 0.43 |
| 4.75%                      | SOFTBANK GROUP 17/24 -SR-S                    | USD     | 6,000,000.00          | 5,513,052.22    | 0.45 |
|                            |   |         | <b>23,026,837.34</b>  | <b>1.87</b>     |      |
| <i>Jersey</i>              |   |         |                       |                 |      |
| 3.50%                      | ADIANT GLOBAL HOLDINGS 16/24 -SR-             | EUR     | 7,000,000.00          | 1,041,658.58    | 0.08 |
| 4.75%                      | AVIS BUDGET FINANCE 18/26 -SR-S               | EUR     | 4,000,000.00          | 4,002,000.00    | 0.32 |
| 7.00%                      | ADIANT GLOBAL HOLDINGS 23/28 -SR-             | USD     | 5,000,000.00          | 4,739,279.63    | 0.38 |
| 7.00%                      | AVIS BUDGET 24/29 -SR-                        | EUR     | 4,321,000.00          | 4,297,019.31    | 0.35 |
| 10.25%                     | TVL FINANCE 23/28 -SR-S                       | GBP     | 4,000,000.00          | 4,905,005.33    | 0.40 |
|                            |   |         | <b>18,984,962.85</b>  | <b>1.53</b>     |      |

| DESCRIPTION        | CURRENCY                                   | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--------------------|--|---------|-----------------------|-----------------|------|
| <b>Luxembourg</b>  |  |         |                       |                 |      |
| 1.00%              | BLACKSTONE PROPERTY PARTNERS 21/26 -SR-    | EUR     | 3,736,000.00          | 3,421,407.88    | 0.28 |
| 1.625%             | CPI PROPERTY (FR/RAT) 19/27 -SR-S          | EUR     | 4,148,000.00          | 3,507,956.96    | 0.28 |
| 2.50%              | MYTILINEOS FINANCIAL PARTNERS 19/24 -SR-S  | EUR     | 6,000,000.00          | 5,918,553.00    | 0.48 |
| 2.75%              | CONTOURGLOBAL POWER 20/26 -SR-S            | EUR     | 6,150,000.00          | 5,896,203.65    | 0.48 |
| 2.75%              | CPI PROPERTY 20/26 -SR-                    | EUR     | 2,000,000.00          | 1,823,103.60    | 0.15 |
| 3.00%              | ALTICE FINANCING 20/28 -SR-S               | EUR     | 4,000,000.00          | 3,296,204.40    | 0.27 |
| 3.125%             | ARAMARK INTERNATIONAL 17/25 -SR-S          | EUR     | 6,000,000.00          | 5,955,439.20    | 0.48 |
| 3.125%             | CONTOURGLOBAL POWER 20/28 -SR-S            | EUR     | 2,000,000.00          | 1,867,195.20    | 0.15 |
| 3.125%             | MATTERHORN TELECOM 19/26 -S-               | EUR     | 11,500,000.00         | 11,218,381.10   | 0.90 |
| 3.50%              | SAMSONITE FINCO 18/26 -SR-S                | EUR     | 5,000,000.00          | 4,925,234.00    | 0.40 |
| 4.625%             | PLT VII FINANCE 20/26 -SR-                 | EUR     | 8,949,000.00          | 8,943,664.61    | 0.72 |
| 4.75%              | ALTICE FINCO 17/28 -SR-S                   | EUR     | 3,000,000.00          | 2,063,946.00    | 0.17 |
| 5.00%              | CIDRON AIDA 21/28 -SR-                     | EUR     | 4,000,000.00          | 3,888,575.20    | 0.31 |
| 5.75%              | SUMMER BC 19/26 -S-                        | EUR     | 5,179,000.00          | 5,093,353.84    | 0.41 |
| 6.75%              | ROSSINI 18/25 -SR-                         | EUR     | 4,000,000.00          | 4,007,211.60    | 0.32 |
| 8.75%              | MONITCHEM 23/28 -SR-                       | EUR     | 4,285,000.00          | 4,356,123.72    | 0.35 |
|                    |  |         | <b>76,182,553.96</b>  | <b>6.15</b>     |      |
| <b>Netherlands</b> |  |         |                       |                 |      |
| FRN                | IPD 3 BV 23/28 -SR-                        | EUR     | 5,429,000.00          | 5,493,486.20    | 0.44 |
| FRN                | TRIVIUM PACKAGING FINANCE 19/26            | EUR     | 6,000,000.00          | 6,003,184.80    | 0.49 |
| FRN                | UNITED GROUP 24/29 -SR-                    | EUR     | 2,295,000.00          | 2,307,051.96    | 0.19 |
| 0.75%              | DUFY ONE 21/26 -SR-                        | CHF     | 5,000,000.00          | 4,916,443.59    | 0.40 |
| 1.25%              | JAB HOLDINGS 17/24 -SR-                    | EUR     | 4,600,000.00          | 4,583,593.18    | 0.37 |
| 1.625%             | VONOVIA 20/24 -SR-                         | EUR     | 6,000,000.00          | 5,998,379.40    | 0.49 |
| 1.80%              | SAMVARDHANA M.A.S.G. 17/24 -S-             | EUR     | 8,815,000.00          | 8,750,490.95    | 0.71 |
| 1.875%             | TEVA PHARMACEUTICAL FINANCE 15/27          | EUR     | 6,000,000.00          | 5,517,675.00    | 0.45 |
| 2.00%              | DUFY ONE 19/27 -SR-S                       | EUR     | 4,000,000.00          | 3,772,474.40    | 0.31 |
| 2.375%             | PHOENIX DUTCH FIN. 20/25 -SR-              | EUR     | 9,000,000.00          | 8,773,377.30    | 0.71 |
| 2.50%              | SUB. REPSOL INTERNATIONAL FINANCE 21/PERP  | EUR     | 1,000,000.00          | 944,011.40      | 0.08 |
| 2.875%             | OI EUROPEAN GROUP 19/25 -SR-               | EUR     | 5,000,000.00          | 4,935,633.00    | 0.40 |
| 2.88%              | SUB. TELEFONICA EUROPE 21/PERP             | EUR     | 4,000,000.00          | 3,702,255.20    | 0.30 |
| 3.125%             | PPF TELECOM GROUP 19/26 -SR-S              | EUR     | 5,500,000.00          | 5,395,234.90    | 0.44 |
| 3.25%              | PPF TELECOM 20/27 -SR-                     | EUR     | 4,000,000.00          | 3,893,280.00    | 0.31 |
| 3.375%             | SAIPEM FINANCE INTERNATIONAL 20/26 -SR-    | EUR     | 3,000,000.00          | 2,968,754.70    | 0.24 |
| 3.50%              | SUB. VOLKSWAGEN 20/PERP -JR-               | EUR     | 2,000,000.00          | 1,965,880.60    | 0.16 |
| 3.625%             | DUFY 21/26 -SR-                            | CHF     | 4,190,000.00          | 4,341,374.48    | 0.35 |
| 3.625%             | OCI 20/25 -SR-                             | EUR     | 2,150,000.00          | 1,910,677.63    | 0.15 |
| 3.625%             | UNITED GROUP 20/28 -SR-S                   | EUR     | 6,000,000.00          | 5,649,758.40    | 0.46 |
| 3.75%              | SUB. REPSOL INTERNATIONAL 20/PERP          | EUR     | 5,000,000.00          | 4,914,389.00    | 0.40 |
| 3.75%              | TRIVIUM PACKAGING FINANCE 19/26            | EUR     | 3,000,000.00          | 2,917,287.60    | 0.24 |
| 4.25%              | CONSTELLIUM 17/26 -SR-                     | EUR     | 8,000,000.00          | 7,992,740.80    | 0.65 |
| 4.625%             | VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR- | EUR     | 10,000,000.00         | 9,957,431.00    | 0.80 |
| 6.00%              | ZIGGO BOND FIN. 16/27 SR 144A              | USD     | 6,000,000.00          | 5,481,170.56    | 0.44 |
| 6.25%              | BOELS TOPHOLDING 23/29 -SR-                | EUR     | 2,793,000.00          | 2,887,793.30    | 0.23 |
| 9.00%              | VILLA DUTCH 22/29 -SR-                     | EUR     | 4,000,000.00          | 4,222,283.60    | 0.34 |
| 10.00%             | SUMMER BIDCO 24/29 -SR- -PIK-              | EUR     | 3,440,000.00          | 3,501,743.18    | 0.28 |
|                    |  |         | <b>133,697,856.13</b> | <b>10.83</b>    |      |

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

| DESCRIPTION  | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|---------------|-----------------------|-----------------|
| <b>Norway</b>  |          |               |                       |                 |
| FRN AXANO 21/26 -SR-                                 | EUR      | 3,600,000.00  | 3,549,458.88          | 0.29            |
| 2.625% ADEVINTA 20/25 -SR-                           | EUR      | 2,754,000.00  | 2,759,752.00          | 0.22            |
| 2.875% NASSA TOPCO 17/24 -SR-S                       | EUR      | 6,000,000.00  | 5,998,160.40          | 0.48            |
|  |          |               | <b>12,307,371.28</b>  | <b>0.99</b>     |
| <b>Poland</b>  |          |               |                       |                 |
| 8.375% MBANK 23/27 -SR-                              | EUR      | 4,000,000.00  | 4,256,886.80          | 0.34            |
|  |          |               | <b>4,256,886.80</b>   | <b>0.34</b>     |
| <b>Portugal</b>                                      |          |               |                       |                 |
| 1.875% SUB. EDP 21/81 -JR-                           | EUR      | 8,000,000.00  | 7,523,425.60          | 0.61            |
| 8.375% CAIXA CENTRAL DE CREDITO AGRICOLA 23/27 -SR-  | EUR      | 3,000,000.00  | 3,165,810.00          | 0.26            |
|  |          |               | <b>10,689,235.60</b>  | <b>0.87</b>     |
| <b>Romania</b>                                       |          |               |                       |                 |
| 2.50% RCS & RDS 20/25 -SR-S                          | EUR      | 11,300,000.00 | 11,060,157.50         | 0.88            |
|  |          |               | <b>11,060,157.50</b>  | <b>0.88</b>     |
| <b>Spain</b>   |          |               |                       |                 |
| 2.25% CELLNEX FINANCE 22/26 -SR-                     | EUR      | 8,400,000.00  | 8,165,517.36          | 0.66            |
| 2.75% INTERNATIONAL CONSOLIDATED AIRLINES 21/25 -SR- | EUR      | 9,100,000.00  | 8,990,870.98          | 0.73            |
| 3.20% GRIFOLS 17/25 -SR-S                            | EUR      | 6,000,000.00  | 5,539,871.40          | 0.45            |
| 3.50% GRUPO ANTOLIN 21/28 -SR-                       | EUR      | 4,031,000.00  | 3,226,925.55          | 0.26            |
| 3.875% GRIFOLS 21/28 -SR-                            | EUR      | 2,000,000.00  | 1,585,287.40          | 0.13            |
| 4.00% LORCA TELECOM 20/27 -SR-                       | EUR      | 7,000,000.00  | 6,810,550.60          | 0.55            |
| 4.00% NH HOTEL 21/26 -SR-                            | EUR      | 6,361,000.00  | 6,322,515.95          | 0.51            |
| 5.25% VIA CELERE DESARROLLOS 21/26 -SR-S             | EUR      | 4,000,000.00  | 3,952,320.40          | 0.32            |
| 9.75% OHL OPERACIONES 21/26 -SR-S -PIK-              | EUR      | 4,000,000.00  | 3,873,023.64          | 0.31            |
|  |          |               | <b>48,466,883.28</b>  | <b>3.92</b>     |
| <b>Sweden</b>  |          |               |                       |                 |
| 2.00% VOLVO CAR 17/25 S1 -SR-S                       | EUR      | 9,339,000.00  | 9,175,294.80          | 0.74            |
| 3.00% DOMETIC GROUP 19/26 -SR-S                      | EUR      | 3,210,000.00  | 3,126,928.73          | 0.25            |
| 4.25% HEIMSTADEN 21/26 -SR-                          | EUR      | 4,000,000.00  | 2,610,752.00          | 0.21            |
| 7.125% VERISURE HOLDING 23/28 -SR-                   | EUR      | 8,000,000.00  | 8,365,760.00          | 0.68            |
| 9.25% VERISURE HOLDING 22/27 -SR-S                   | EUR      | 5,000,000.00  | 5,357,528.00          | 0.43            |
| 12.00% PREEM HOLDING 22/27 -SR-                      | EUR      | 3,485,000.00  | 3,363,287.19          | 0.27            |
|  |          |               | <b>31,999,550.72</b>  | <b>2.58</b>     |
| <b>United Kingdom</b>                                |          |               |                       |                 |
| FRN ICELAND BONDCO 23/27 -SR-                        | EUR      | 4,000,000.00  | 4,040,630.00          | 0.33            |
| 2.50% INEOS QUATTRO FINANCE 21/26 -SR-               | EUR      | 5,000,000.00  | 4,856,188.50          | 0.39            |
| 2.625% SUB. VODAFONE SNC6 20/80                      | EUR      | 6,000,000.00  | 5,766,764.40          | 0.47            |
| 3.00% NEXT GROUP 19/25 -SR-S                         | GBP      | 3,000,000.00  | 3,403,700.68          | 0.28            |
| 3.25% BELLIS ACQUISITION 21/26 -SR-S                 | GBP      | 3,000,000.00  | 3,320,761.67          | 0.27            |
| 3.25% PINWOOD FINCO 19/25 -S-                        | GBP      | 5,000,000.00  | 5,764,447.56          | 0.47            |
| 3.50% PREMIER FOODS 21/26 -SR-                       | GBP      | 5,219,000.00  | 5,854,958.06          | 0.47            |
| 3.875% IRON MOUNTAIN 17/25 -SR-S                     | GBP      | 5,500,000.00  | 6,254,101.15          | 0.51            |
| 4.375% GATWICK AIRPORT FINANCE 21/26 -SR-            | GBP      | 6,000,000.00  | 6,769,957.23          | 0.55            |
| 4.50% JAGUAR LAND ROVER AUTOMOTIVE 18/26 -SR-S       | EUR      | 5,000,000.00  | 5,019,363.50          | 0.41            |
| 4.75% BCP MODULAR SERVICES 21/28 -SR-                | EUR      | 4,000,000.00  | 3,762,106.80          | 0.30            |
| 5.25% JERROLD FINCO 21/27 -SR-                       | GBP      | 8,000,000.00  | 8,966,226.31          | 0.72            |
| 5.50% DEUCE FINCO 21/27 -SR-S                        | GBP      | 6,317,000.00  | 7,020,005.62          | 0.57            |
| 5.50% MARKET BIDCO FIN 22/27 -SR-S                   | GBP      | 5,500,000.00  | 5,873,254.12          | 0.47            |
| 5.75% PEOPLECERT 21/26 -SR-                          | EUR      | 3,748,000.00  | 3,757,138.37          | 0.30            |

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| DESCRIPTION                         | CURRENCY                              | NOMINAL | MARKET VALUE (NOTE 2)   | % OF NET ASSETS |      |
|-------------------------------------|---------------------------------------|---------|-------------------------|-----------------|------|
| <i>United Kingdom (continued)</i>   |                                       |         |                         |                 |      |
| 5.875%                              | JAGUAR LAND ROVER 19/24 -SR-S         | EUR     | 5,314,000.00            | 5,344,012.94    | 0.43 |
| 6.125%                              | PUNCH FINANCE 21/26 -SR-S             | GBP     | 4,036,000.00            | 4,583,595.80    | 0.37 |
| 6.25%                               | SUB. VODAFONE GROUP 18/78 -JR-S       | USD     | 2,217,000.00            | 2,049,118.70    | 0.17 |
| 6.375%                              | INEOS FINANCE 24/29 -SR-              | EUR     | 3,180,000.00            | 3,188,763.13    | 0.26 |
| 6.625%                              | DRAX FINCO 18/25 144A                 | USD     | 6,000,000.00            | 5,519,653.33    | 0.45 |
| 6.875%                              | JAGUAR LAND ROVER 19/26 -SR-S         | EUR     | 5,000,000.00            | 5,298,593.00    | 0.43 |
| 7.75%                               | JAGUAR LAND ROVER 20/25 -SR- 144A     | USD     | 3,000,000.00            | 2,808,196.39    | 0.23 |
| 8.25%                               | PINNACLE BIDCO PLC 23/28 -SR-         | EUR     | 4,645,000.00            | 4,868,540.63    | 0.39 |
| 8.25%                               | STONEGATE PUB CO FIN 20/35 -SR-       | GBP     | 3,974,000.00            | 4,518,869.57    | 0.37 |
| 9.00%                               | KIER 24/29 -SR-                       | GBP     | 1,860,000.00            | 2,226,392.75    | 0.18 |
| 13.25%                              | NEWDAY BONDCO 22/26 -SR-              | GBP     | 2,608,000.00            | 3,295,755.89    | 0.27 |
|                                     |                                       |         | <b>124,131,096.10</b>   | <b>10.06</b>    |      |
| <i>United States</i>                |                                       |         |                         |                 |      |
| 1.75%                               | IQVIA 21/26 -SR-S                     | EUR     | 9,000,000.00            | 8,632,584.00    | 0.70 |
| 2.125%                              | WALGREENS BOOTS ALLIANCE 14/26 -SR-   | EUR     | 360,000.00              | 342,366.98      | 0.03 |
| 3.25%                               | FORD MOTOR CREDIT 20/25 -SR-          | EUR     | 2,000,000.00            | 1,978,847.80    | 0.16 |
| 3.325%                              | MPT OPER.PARTN./FIN.17/25 -SR-        | EUR     | 4,000,000.00            | 3,775,659.60    | 0.31 |
| 3.375%                              | SUB. BELDEN 17/27 -SR-S               | EUR     | 7,000,000.00            | 6,792,920.40    | 0.55 |
| 3.75%                               | KRONOS INTERNATIONAL 17/25 -S-        | EUR     | 616,000.00              | 609,119.96      | 0.05 |
| 3.875%                              | COTY 21/26 -SR-                       | EUR     | 7,000,000.00            | 6,938,532.30    | 0.56 |
| 4.125%                              | VF 23/26 -SR-                         | EUR     | 6,000,000.00            | 5,937,100.80    | 0.48 |
| 4.867%                              | FORD MOTOR 23/27 -SR-                 | EUR     | 7,556,000.00            | 7,788,789.03    | 0.63 |
| 4.875%                              | ENCORE CAPITAL 20/25 -SR-S            | EUR     | 3,205,000.00            | 3,188,471.82    | 0.26 |
| 5.00%                               | CCO HOLDINGS 17/28 -SR- 144A          | USD     | 12,000,000.00           | 10,356,476.66   | 0.83 |
| 5.00%                               | COTY 21/26 -SR- 144A                  | USD     | 1,570,000.00            | 1,433,136.12    | 0.12 |
| 5.25%                               | DARLING INGREDIENTS 19/27 -SR- 144A   | USD     | 3,569,000.00            | 3,250,715.92    | 0.26 |
| 5.375%                              | CSC HOLDINGS 18/28 -SR- 144A          | USD     | 4,000,000.00            | 3,189,249.26    | 0.26 |
| 5.375%                              | ENCORE CAPITAL GP 20/26 -SR-          | GBP     | 2,786,000.00            | 3,193,555.05    | 0.26 |
| 6.625%                              | OWENS-BROCK 20/27 -SR-                | USD     | 8,000,000.00            | 7,419,954.81    | 0.60 |
| 6.86%                               | FORD MOTOR 23/26 -SR-                 | GBP     | 5,000,000.00            | 6,017,096.32    | 0.49 |
| 7.21%                               | NABORS INDUSTRIES 21/27 -SR- 144A     | USD     | 4,000,000.00            | 3,700,288.89    | 0.30 |
| 7.625%                              | CARNIVAL CORP 20/26 -SR-S             | EUR     | 6,000,000.00            | 6,126,980.40    | 0.50 |
| 7.875%                              | MAUSER PACKAGING 23/26 -SR-           | USD     | 7,000,000.00            | 6,609,541.30    | 0.53 |
| 9.50%                               | KRONOS INTERNATIONAL 24/29 -SR-S      | EUR     | 3,726,000.00            | 3,983,893.97    | 0.32 |
|                                     |                                       |         | <b>101,265,281.39</b>   | <b>8.20</b>     |      |
| <b>Total bonds</b>                  |                                       |         | <b>1,112,189,954.36</b> | <b>89.94</b>    |      |
| <b>TOTAL I.</b>                     |                                       |         | <b>1,117,980,838.34</b> | <b>90.41</b>    |      |
| <b>II. Money market instruments</b> |                                       |         |                         |                 |      |
| <b>Money market instruments</b>     |                                       |         |                         |                 |      |
| <i>Belgium</i>                      |                                       |         |                         |                 |      |
|                                     | C. PAP. BARRY CALLEBAUT 24/04/24 -SR- | EUR     | 8,000,000.00            | 7,977,008.00    | 0.65 |
|                                     |                                       |         | <b>7,977,008.00</b>     | <b>0.65</b>     |      |
| <i>France</i>                       |                                       |         |                         |                 |      |
|                                     | C. PAP. VALEO 11/04/24 -SR-           | EUR     | 6,000,000.00            | 5,990,902.80    | 0.48 |
|                                     |                                       |         | <b>5,990,902.80</b>     | <b>0.48</b>     |      |
| <b>TOTAL II.</b>                    |                                       |         | <b>13,967,910.80</b>    | <b>1.13</b>     |      |

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

| DESCRIPTION                            | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2)   | % OF NET ASSETS |
|--|----------|------------|-------------------------|-----------------|
| <b>III. Units of investment funds</b>  |          |            |                         |                 |
| <i>Luxembourg</i>                      |          |            |                         |                 |
| PICTET - SHORT-TERM MONEY MARKET EUR Z | EUR      | 513,319.30 | 74,343,521.52           | 6.00            |
|  |          |            | <b>74,343,521.52</b>    | <b>6.00</b>     |
| <b>TOTAL III.</b>                      |          |            | <b>74,343,521.52</b>    | <b>6.00</b>     |
| <b>Total investments</b>               |          |            | <b>1,206,292,270.66</b> | <b>97.54</b>    |
| Cash at banks                          |          |            | 15,648,497.81           | 1.27            |
| Other net assets                       |          |            | 14,794,699.88           | 1.19            |
| <b>Total net assets</b>                |          |            | <b>1,236,735,468.35</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| France                             | 14.50        |
| Luxembourg                         | 12.15        |
| Netherlands                        | 10.83        |
| United Kingdom                     | 10.06        |
| Italy                              | 9.56         |
| Germany                            | 9.36         |
| United States                      | 8.67         |
| Spain                              | 3.92         |
| Ireland                            | 2.69         |
| Sweden                             | 2.58         |
| Austria                            | 1.94         |
| Japan                              | 1.87         |
| Jersey                             | 1.53         |
| Belgium                            | 1.23         |
| Norway                             | 0.99         |
| Czech Republic                     | 0.90         |
| Romania                            | 0.88         |
| Portugal                           | 0.87         |
| Greece                             | 0.78         |
| Finland                            | 0.70         |
| Israel                             | 0.47         |
| Guernsey                           | 0.39         |
| Poland                             | 0.34         |
| Bermuda                            | 0.33         |
|                                    | <b>97.54</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>        |              |
|---|--------------|
| <b>(IN % OF NET ASSETS)</b>             |              |
| Holding and finance companies           | 39.20        |
| Units of investment funds               | 6.26         |
| Communications                          | 6.13         |
| Automobiles                             | 5.21         |
| Internet, software and IT services      | 4.52         |
| Public utilities                        | 3.86         |
| Transport and freight                   | 3.44         |
| Utilities                               | 3.42         |
| Real Estate Shares                      | 2.15         |
| Packaging                               | 2.11         |
| Gastronomy                              | 2.03         |
| Pharmaceuticals and cosmetics           | 1.94         |
| Construction and building materials     | 1.92         |
| Banks and credit institutions           | 1.80         |
| Healthcare & social services            | 1.68         |
| Electronics and electrical equipment    | 1.63         |
| Chemicals                               | 1.63         |
| Paper and forest products               | 1.24         |
| Money market instruments                | 1.13         |
| Miscellaneous                           | 0.98         |
| Construction of machines and appliances | 0.84         |
| Aeronautics and astronautics            | 0.73         |
| Biotechnology                           | 0.58         |
| Agriculture and fisheries               | 0.49         |
| Textiles and clothing                   | 0.48         |
| Certificates                            | 0.47         |
| Oil                                     | 0.45         |
| Photography and optics                  | 0.41         |
| Publishing and graphic arts             | 0.32         |
| Retail and supermarkets                 | 0.26         |
| Environmental services & recycling      | 0.23         |
|   | <b>97.54</b> |



| DESCRIPTION  | CURRENCY                                   | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--|--|---------|-----------------------|-----------------|------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |  |         |                       |                 |      |
| <b>Bonds</b>   |  |         |                       |                 |      |
| <b>Argentina</b>   |  |         |                       |                 |      |
| 0.75%  | ARGENTINA 20/30 -SR-                       | USD     | 4,000,000.00          | 2,080,774.80    | 0.27 |
| 6.875%   | MSU ENERGY S.A. 18/25 -S-                  | USD     | 4,566,000.00          | 3,743,663.86    | 0.48 |
| 6.95%  | YPF 17/27 -SR-S                            | USD     | 2,703,000.00          | 2,444,146.12    | 0.31 |
| 9.50%  | YPF 24/31 -SR-S                            | USD     | 5,390,000.00          | 5,512,645.14    | 0.71 |
|  |  |         | <b>13,781,229.92</b>  | <b>1.77</b>     |      |
| <b>Bermuda</b>   |  |         |                       |                 |      |
| 3.25%  | TENGIZCHEVROIL FINANCE 20/30 -SR-S         | USD     | 5,294,000.00          | 4,298,030.78    | 0.55 |
| 4.00%  | TENGIZCHEVROIL FINANCE 16/26 -SR-          | USD     | 8,315,000.00          | 7,869,409.13    | 1.01 |
|  |  |         | <b>12,167,439.91</b>  | <b>1.56</b>     |      |
| <b>British Virgin Islands</b>  |  |         |                       |                 |      |
| 3.00%  | CHINA CINDA (2020) I MANAGEMENT 21/31 -SR- | USD     | 10,000,000.00         | 8,564,802.00    | 1.10 |
| 3.375%   | HUARONG FINANCE 20/30 -SR-S                | USD     | 2,900,000.00          | 2,488,755.64    | 0.32 |
| 3.625%   | NAN FUNG TREASURY 20/30 -SR-S              | USD     | 3,000,000.00          | 2,607,229.80    | 0.33 |
| 4.00%  | SUB. CAS CAPITAL NO. 1 21/PERP             | USD     | 5,349,000.00          | 4,900,683.73    | 0.63 |
| 4.10%  | SUB. ELECT GLOBAL INVESTMENTS 20/PERP      | USD     | 5,000,000.00          | 4,562,667.00    | 0.58 |
| 4.625%   | HUARONG FINANCE II 16/26 -SR-S             | USD     | 5,000,000.00          | 4,804,695.50    | 0.62 |
| 4.80%  | LS FINANCE 2017 21/26 -SR-                 | USD     | 2,360,000.00          | 2,085,612.24    | 0.27 |
| 6.15%  | NWD FINANCE 22/PERP -SR-                   | USD     | 1,000,000.00          | 882,081.10      | 0.11 |
| 6.50%  | STUDIO CITY 20/28 -SR-S                    | USD     | 9,500,000.00          | 9,059,489.75    | 1.16 |
|  |  |         | <b>39,956,016.76</b>  | <b>5.12</b>     |      |
| <b>Canada</b>  |  |         |                       |                 |      |
| 8.625%   | FIRST QUANTUM MINERALS 23/31 -SR- 144A     | USD     | 7,500,000.00          | 7,301,418.75    | 0.93 |
| 9.375%   | FIRST QUANTUM MINERALS 24/29 -SR- 144A     | USD     | 1,746,000.00          | 1,809,704.56    | 0.23 |
|  |  |         | <b>9,111,123.31</b>   | <b>1.16</b>     |      |
| <b>Cayman Islands</b>  |  |         |                       |                 |      |
| 2.875%   | XIAOMI BEST TIME INTERNATIONAL 21/31 -SR-S | USD     | 4,779,000.00          | 3,980,201.62    | 0.51 |
| 3.05%  | MEITUAN 20/30 -SR-S                        | USD     | 10,000,000.00         | 8,576,242.00    | 1.10 |
| 3.24%  | TENCENT HOLDINGS 20/50 -SR-S               | USD     | 3,750,000.00          | 2,558,981.63    | 0.33 |
| 3.25%  | ALIBABA GROUP 21/61 -SR-                   | USD     | 6,120,000.00          | 3,911,656.75    | 0.50 |
| 3.375%   | LONGFOR HOLDINGS 20/27 -SR-S               | USD     | 500,000.00            | 319,018.65      | 0.04 |
| 3.375%   | WEIBO 20/30 -SR-                           | USD     | 3,000,000.00          | 2,608,139.40    | 0.33 |
| 4.625%   | SANDS CHINA 21/30 -SR-                     | USD     | 4,500,000.00          | 4,129,471.80    | 0.53 |
| 4.75%  | MGM CHINA HOLDINGS 21/27 -SR-S             | USD     | 4,500,000.00          | 4,292,404.20    | 0.55 |
| 4.875%   | MELCO RESORTS FINANCE 17/25 -SR-S          | USD     | 1,500,000.00          | 1,465,180.20    | 0.19 |
| 4.90%  | SUB. TMB 19/PERP -JR-S                     | USD     | 10,250,000.00         | 10,136,035.38   | 1.29 |
| 5.125%   | WYNN MACAU 19/29 -SR-S                     | USD     | 1,000,000.00          | 912,409.60      | 0.12 |
| 5.25%  | MELCO RESORTS FINANCE 19/26 -SR-S          | USD     | 7,300,000.00          | 7,043,941.55    | 0.90 |
| 5.375%   | GACI FIRST INVESTMENT 24/54 -SR-           | USD     | 5,382,000.00          | 4,798,089.60    | 0.61 |
| 5.375%   | MELCO RESORTS FINANCE 19/29 -SR-S          | USD     | 3,500,000.00          | 3,199,038.50    | 0.41 |
| 5.50%  | WYNN MACAU 17/27 -SR-S                     | USD     | 3,000,000.00          | 2,873,481.00    | 0.37 |
| 5.50%  | WYNN MACAU 20/26 -SR-S                     | USD     | 6,500,000.00          | 6,335,926.35    | 0.81 |
| 5.625%   | WYNN 20/28 -SR-S                           | USD     | 5,500,000.00          | 5,217,005.75    | 0.67 |
| 5.65%  | GREENTOWN CHINA 20/25 -SR-S                | USD     | 2,000,000.00          | 1,849,462.00    | 0.24 |
| 6.45%  | CHINA OVERSEAS FINANCE 14/34 -SR-S         | USD     | 1,500,000.00          | 1,525,277.25    | 0.20 |
| 8.75%  | SOBHA SUKUK 23/28 -SR-                     | USD     | 2,800,000.00          | 2,822,611.96    | 0.36 |
|  |  |         | <b>78,554,575.19</b>  | <b>10.06</b>    |      |

| DESCRIPTION   | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|---------------|-----------------------|-----------------|
| <b>Chile</b>  |          |               |                       |                 |
| 3.05% EMPRESA NACIONAL DE TELECOMUNICACIONES CHILE 21/32 -SR- | USD      | 4,200,000.00  | 3,341,544.36          | 0.43            |
| 3.95% EMBOTELLADORA ANDINA 20/50 -SR-S                        | USD      | 3,363,000.00  | 2,551,401.49          | 0.33            |
| 4.55% ALFA DESARROLLO 21/51 -SR-S                             | USD      | 4,800,000.00  | 3,655,378.00          | 0.47            |
| 4.75% INVERSIONES LA CONSTRUCCION 22/32 -SR-                  | USD      | 4,000,000.00  | 3,420,068.80          | 0.44            |
| 6.50% SOCIEDAD QUIMICA Y MINERA DE CHILE 23/33 -SR-           | USD      | 3,000,000.00  | 3,139,359.30          | 0.40            |
|   |          |               | <b>16,107,751.95</b>  | <b>2.07</b>     |
| <b>China</b>  |          |               |                       |                 |
| 3.50% ZHONGAN ONLINE P&C INSURANCE 20/26 -SR-                 | USD      | 3,500,000.00  | 3,305,690.50          | 0.42            |
|   |          |               | <b>3,305,690.50</b>   | <b>0.42</b>     |
| <b>Colombia</b>   |          |               |                       |                 |
| 4.625% ECOPETROL 21/31 -SR-                                   | USD      | 11,200,000.00 | 9,324,612.64          | 1.19            |
| 5.875% ECOPETROL 21/51 -SR-                                   | USD      | 7,000,000.00  | 5,038,422.90          | 0.65            |
| 6.65% SUB. DAVIVIENDA 21/PERP -JR-S                           | USD      | 7,125,000.00  | 5,022,892.73          | 0.64            |
|   |          |               | <b>19,385,928.27</b>  | <b>2.48</b>     |
| <b>Czech Republic</b>   |          |               |                       |                 |
| 8.50% ENERGO-PRO 22/27 -SR-                                   | USD      | 800,000.00    | 814,562.00            | 0.10            |
| 11.00% ENERGO-PRO 23/28 -SR-S                                 | USD      | 2,600,000.00  | 2,843,036.30          | 0.36            |
|   |          |               | <b>3,657,598.30</b>   | <b>0.46</b>     |
| <b>Hong Kong</b>  |          |               |                       |                 |
| 3.343% SUB. KASIKORNBANK 19/31 -S-                            | USD      | 10,790,000.00 | 10,040,678.74         | 1.28            |
| 3.466% SUB. BANGKOK BK 21/36 -SR-                             | USD      | 2,000,000.00  | 1,688,511.40          | 0.22            |
| 3.733% SUB. BANGKOK BANK 19/34                                | USD      | 3,500,000.00  | 3,120,074.65          | 0.40            |
| 4.875% SUB. BANK OF EAST ASIA 22/32 -SR-                      | USD      | 5,122,000.00  | 4,815,741.28          | 0.62            |
| 5.125% YANLORD LAND HONG KONG 21/26 -SR-                      | USD      | 500,000.00    | 399,681.25            | 0.05            |
| 5.275% SUB. KASIKORNBANK 20/PERP -JR-S                        | USD      | 3,000,000.00  | 2,928,662.70          | 0.38            |
| 5.825% SUB. BANK EAST ASIA 20/PERP -JR-                       | USD      | 1,957,000.00  | 1,896,474.30          | 0.24            |
|   |          |               | <b>24,889,824.32</b>  | <b>3.19</b>     |
| <b>Hungary</b>  |          |               |                       |                 |
| 8.75% SUB. OTP BANK 23/33 -SR-                                | USD      | 6,000,000.00  | 6,229,798.80          | 0.80            |
|   |          |               | <b>6,229,798.80</b>   | <b>0.80</b>     |
| <b>India</b>  |          |               |                       |                 |
| 2.75% REC 21/27 -SR-  | USD      | 5,000,000.00  | 4,639,066.50          | 0.59            |
| 3.10% ADANI PORTS & SPECIAL 21/31 -SR-S                       | USD      | 8,000,000.00  | 6,390,629.60          | 0.82            |
| 3.867% ADANI MUMBAI 21/31 -SR-S                               | USD      | 3,300,000.00  | 2,706,565.29          | 0.35            |
| 3.95% POWER FINANCE 20/30 -SR-S                               | USD      | 5,000,000.00  | 4,581,163.00          | 0.59            |
| 4.15% SHRIRAM TRANSPORT 22/25 -SR-S                           | USD      | 3,700,000.00  | 3,585,343.66          | 0.46            |
| 4.20% ADANI PORTS & SPECIAL 20/27 -SR-S                       | USD      | 3,500,000.00  | 3,235,156.05          | 0.41            |
| 4.95% JSW INFRASTRUCTURE 22/29 -SR-                           | USD      | 5,000,000.00  | 4,701,638.00          | 0.60            |
| 6.70% ADANI GREEN 24/42 -SR-                                  | USD      | 1,627,000.00  | 1,577,299.54          | 0.20            |
| 9.70% INDIABULLS HOUSING FINANCE 24/27 -SR-                   | USD      | 5,778,000.00  | 5,780,143.64          | 0.74            |
|   |          |               | <b>37,197,005.28</b>  | <b>4.76</b>     |
| <b>Indonesia</b>  |          |               |                       |                 |
| 2.80% TOWER BERSAMA 21/27 -SR-                                | USD      | 4,400,000.00  | 4,041,489.76          | 0.52            |
| 3.398% INDOFOOD CBP 21/31 -SR-                                | USD      | 5,500,000.00  | 4,788,475.45          | 0.61            |
| 4.20% SUB. BANK TABUNGAN 20/25                                | USD      | 2,500,000.00  | 2,461,265.00          | 0.32            |
| 4.30% SUB. PT BANK NEGARA 21/PERP -JR-                        | USD      | 4,000,000.00  | 3,716,156.80          | 0.48            |
| 4.745% INDOFOOD CBP 21/51 -SR-                                | USD      | 5,000,000.00  | 4,087,611.00          | 0.52            |

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

| DESCRIPTION                  | CURRENCY                                    | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|------------------------------|---|---------|-----------------------|-----------------|------|
| <b>Indonesia (continued)</b> |   |         |                       |                 |      |
| 4.875%                       | PAKUWON JATI 21/28 -SR-                     | USD     | 2,634,000.00          | 2,469,062.61    | 0.32 |
| 5.28%                        | PT BANK NEGARA INDONESIA 24/29 -SR-         | USD     | 2,000,000.00          | 2,000,405.60    | 0.26 |
| 6.20%                        | FREEPORT INDONESIA 22/52 -SR-S              | USD     | 4,000,000.00          | 3,977,715.20    | 0.51 |
|                              |   |         | <b>27,542,181.42</b>  | <b>3.54</b>     |      |
| <b>Israel</b>                |   |         |                       |                 |      |
| 3.077%                       | SUB. MIZRAHI BANK 21/31 144A -S-            | USD     | 2,750,000.00          | 2,520,364.00    | 0.32 |
| 3.255%                       | SUB. BANK HAPOLIM (COCO) 21/32              | USD     | 2,750,000.00          | 2,473,021.93    | 0.32 |
| 4.875%                       | ENERGEAN ISRAEL FINANCE 21/26 -SR-          | USD     | 5,500,000.00          | 5,231,026.35    | 0.67 |
| 5.375%                       | ENERGEAN ISRAEL FINANCE 21/28 -SR-          | USD     | 3,000,000.00          | 2,747,487.60    | 0.35 |
| 6.50%                        | LEVIATHAN BOND 20/27 -SR-                   | USD     | 2,500,000.00          | 2,422,633.25    | 0.31 |
| 7.129%                       | SUB. BANK LEUMI LE-ISRAEL 23/33             | USD     | 2,100,000.00          | 2,076,228.00    | 0.27 |
|                              |   |         | <b>17,470,761.13</b>  | <b>2.24</b>     |      |
| <b>Kazakhstan</b>            |   |         |                       |                 |      |
| 5.75%                        | KAZMUNAYGAZ 17/47 -SR-S                     | USD     | 4,000,000.00          | 3,487,838.80    | 0.45 |
| 6.375%                       | KAZMUNAYGAZ 18/48 -SR-S                     | USD     | 2,000,000.00          | 1,878,597.00    | 0.24 |
|                              |   |         | <b>5,366,435.80</b>   | <b>0.69</b>     |      |
| <b>Kuwait</b>                |   |         |                       |                 |      |
| 2.75%                        | SUB. BURGAN BANK 20/31                      | USD     | 9,700,000.00          | 8,382,592.56    | 1.07 |
|                              |   |         | <b>8,382,592.56</b>   | <b>1.07</b>     |      |
| <b>Luxembourg</b>            |   |         |                       |                 |      |
| 3.545%                       | EIG PEARL 22/36 -SR-                        | USD     | 4,445,000.00          | 3,807,094.49    | 0.49 |
| 4.50%                        | MILLICOM INTERNATIONAL CELLULAR 20/31 -SR-S | USD     | 2,800,000.00          | 2,400,630.12    | 0.31 |
| 5.625%                       | IHS HOLDING 21/26 -SR-S                     | USD     | 3,382,000.00          | 3,154,310.23    | 0.40 |
| 5.75%                        | FEL ENERGY VI 20/40 -SR-                    | USD     | 4,000,000.00          | 3,322,343.00    | 0.43 |
| 6.129%                       | GREENSAIF PIPELINES 23/38 -SR-              | USD     | 4,000,000.00          | 4,070,262.00    | 0.52 |
| 6.25%                        | MHP LUX 19/29 -SR-                          | USD     | 5,000,000.00          | 3,572,740.00    | 0.46 |
| 6.25%                        | MILLICOM INTERNATIONAL CELLULAR 19/29 -SR-S | USD     | 4,500,000.00          | 3,950,359.47    | 0.51 |
| 6.45%                        | RAIZEN FUELS 24/34 -SR-                     | USD     | 3,497,000.00          | 3,586,645.25    | 0.46 |
| 6.95%                        | RAIZEN FUELS 24/54 -SR-                     | USD     | 2,208,000.00          | 2,274,466.76    | 0.29 |
| 7.50%                        | ACU PETROL LUXEMBOURG 22/35 -SR-            | USD     | 4,800,000.00          | 4,534,904.30    | 0.58 |
| 9.875%                       | AMBIPAR LUX 24/31 -SR-                      | USD     | 7,585,000.00          | 7,594,317.41    | 0.97 |
|                              |   |         | <b>42,268,073.03</b>  | <b>5.42</b>     |      |
| <b>Malaysia</b>              |   |         |                       |                 |      |
| 3.882%                       | GENM CAPITAL LABUAN 21/31 -SR-S             | USD     | 5,000,000.00          | 4,384,022.00    | 0.56 |
|                              |   |         | <b>4,384,022.00</b>   | <b>0.56</b>     |      |
| <b>Mauritius</b>             |   |         |                       |                 |      |
| 4.00%                        | INDIA GREEN POWER HOLDINGS 21/27            | USD     | 4,700,000.00          | 4,082,677.07    | 0.52 |
| 5.50%                        | GREENKO SOLAR 22/25 -SR-                    | USD     | 5,929,000.00          | 5,847,932.78    | 0.75 |
| 5.65%                        | SUB. NETWORK I2I 19/PERP -S-                | USD     | 9,680,000.00          | 9,612,505.23    | 1.22 |
|                              |   |         | <b>19,543,115.08</b>  | <b>2.49</b>     |      |
| <b>Mexico</b>                |   |         |                       |                 |      |
| 3.771%                       | MEXICO 20/61 -SR-                           | USD     | 5,000,000.00          | 3,263,465.00    | 0.42 |
| 4.375%                       | CIBANCO 21/31 -SR-S                         | USD     | 7,603,000.00          | 6,157,028.77    | 0.79 |
| 4.90%                        | ELECTRICIDAD FIRME DE MEXICO 21/26 -SR- S   | USD     | 6,209,000.00          | 5,891,511.48    | 0.75 |
| 5.75%                        | GRUPO KUO 17/27 -SR-S                       | USD     | 5,200,000.00          | 4,921,107.36    | 0.63 |
| 6.75%                        | SUB. BCO MERC (COCO) 19/PERP -JR-           | USD     | 4,780,000.00          | 4,758,412.09    | 0.61 |
| 7.875%                       | BUFFALO ENERGY MEXICO 24/39 -SR-            | USD     | 8,003,000.00          | 8,671,403.36    | 1.11 |
| 8.50%                        | AEROMEXICO 22/27 -SR-S                      | USD     | 4,125,000.00          | 4,096,355.59    | 0.52 |
|                              |   |         | <b>37,759,283.65</b>  | <b>4.83</b>     |      |

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

| DESCRIPTION                                      | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <b><i>Netherlands</i></b>                        |          |              |                       |                 |
| 3.375% VEON HOLDINGS 20/27 -SR-                  | USD      | 3,334,000.00 | 2,766,496.52          | 0.35            |
| 3.832% PROSUS 20/51 -SR-                         | USD      | 9,000,000.00 | 5,562,738.00          | 0.71            |
| 4.00% VEON HOLDINGS 19/25 -SR-S                  | USD      | 1,500,000.00 | 1,434,861.45          | 0.18            |
| 4.193% PROSUS 22/32 -SR-S                        | USD      | 9,440,000.00 | 8,191,410.85          | 1.05            |
| 4.50% BRASKEM NETHERLAND 19/30 -SR-S             | USD      | 1,000,000.00 | 861,178.00            | 0.11            |
| 4.625% MINEJESA CAPITAL 17/30 -S-                | USD      | 3,482,000.00 | 3,075,247.38          | 0.39            |
| 5.125% MONG DUONG 19/29 -SR-S                    | USD      | 7,700,000.00 | 6,800,430.10          | 0.87            |
| 5.125% VIVO ENERGY INVESTMENTS 20/27 -SR-        | USD      | 6,089,000.00 | 5,802,334.75          | 0.74            |
| 6.748% MV24 CAP. 19/34 -S-                       | USD      | 9,550,000.00 | 7,234,208.81          | 0.93            |
| 7.25% BRASKEM NETHERLANDS 23/33 -SR-S            | USD      | 2,000,000.00 | 1,925,275.20          | 0.25            |
| 7.65% METINVEST 20/27 -SR-                       | USD      | 590,000.00   | 428,333.92            | 0.05            |
| 7.75% METINVEST 19/29 -SR-S                      | USD      | 1,000,000.00 | 701,276.40            | 0.09            |
| 8.00% IHSORT NETHERLANDS PORT HOLDCO 19/27 -SR-S | USD      | 4,000,000.00 | 3,831,062.80          | 0.49            |
| 8.50% BRASKEM NETHERLANDS FINANCE 23/31 -SR-     | USD      | 800,000.00   | 830,076.80            | 0.11            |
| 8.50% METINVEST 18/26 -SR-S                      | USD      | 1,758,000.00 | 1,416,129.30          | 0.18            |
|  |          |              | <b>50,861,060.28</b>  | <b>6.50</b>     |
| <b><i>Nigeria</i></b>                            |          |              |                       |                 |
| 2.875% AFRICA FINANCE 21/28 -SR-                 | USD      | 5,000,000.00 | 4,391,719.50          | 0.56            |
| 4.375% AFRICA FINANCE 19/26 -SR-S                | USD      | 4,300,000.00 | 4,163,115.52          | 0.53            |
| 6.125% ACCESS BANK NIGERIA 21/26 -SR-            | USD      | 5,925,000.00 | 5,505,504.67          | 0.71            |
| 7.75% SEPLAT PETRO 21/26 -SR-                    | USD      | 7,000,000.00 | 6,811,365.40          | 0.87            |
|  |          |              | <b>20,871,705.09</b>  | <b>2.67</b>     |
| <b><i>Panama</i></b>                             |          |              |                       |                 |
| 2.50% BANCO DE PANAMA 20/30 -SR-S                | USD      | 5,000,000.00 | 3,896,162.00          | 0.50            |
| 4.375% AES 20/30 -SR-                            | USD      | 7,000,000.00 | 6,012,982.26          | 0.77            |
|  |          |              | <b>9,909,144.26</b>   | <b>1.27</b>     |
| <b><i>Peru</i></b>                               |          |              |                       |                 |
| 3.25% SUB. BANCO DE CREDITO DEL PERU 21/31 -SR-S | USD      | 8,000,000.00 | 7,410,514.40          | 0.95            |
| 5.50% COMPANIA DE MINAS BUENAVENTURA 21/26 -SR-S | USD      | 5,500,000.00 | 5,301,539.65          | 0.68            |
| 5.75% INRETAIL SHOPPING 18/28 -SR-S              | USD      | 4,524,000.00 | 4,400,585.73          | 0.56            |
| 8.55% HUNT OIL COMPANY OF PERU 23/33 -SR-        | USD      | 4,231,000.00 | 4,529,362.50          | 0.58            |
|  |          |              | <b>21,642,002.28</b>  | <b>2.77</b>     |
| <b><i>Philippines</i></b>                        |          |              |                       |                 |
| 5.50% METROPOLITAN BANK&TRUST 24/34 -SR-         | USD      | 2,400,000.00 | 2,406,201.12          | 0.31            |
| 5.50% RIZAL COMMERCIAL BANKING 24/29 -SR-        | USD      | 1,640,000.00 | 1,651,253.68          | 0.21            |
| 5.95% PETRON CORP. 21/PERP -SR-                  | USD      | 5,000,000.00 | 4,831,002.00          | 0.62            |
| 5.95% SMC GLOBAL POWER HOLDINGS 19/PERP          | USD      | 2,400,000.00 | 2,341,769.76          | 0.30            |
| 6.50% SUB. RIZAL COMMERCIAL BANKING 20/PERP -JR- | USD      | 3,000,000.00 | 2,953,853.40          | 0.38            |
| 7.00% SMC GLOBAL POWER HOLDINGS 20/PERP -SR-     | USD      | 1,500,000.00 | 1,463,880.15          | 0.19            |
|  |          |              | <b>15,647,960.11</b>  | <b>2.01</b>     |
| <b><i>Qatar</i></b>                              |          |              |                       |                 |
| 4.00% SUB. AL-AHLI BANK 21/PERP -JR-             | USD      | 4,500,000.00 | 4,121,757.00          | 0.53            |
| 4.50% SUB. COMMERCIAL BANK DUBAI 21/PERP -JR-    | USD      | 5,200,000.00 | 4,823,826.28          | 0.62            |
|  |          |              | <b>8,945,583.28</b>   | <b>1.15</b>     |
| <b><i>Saudi Arabia</i></b>                       |          |              |                       |                 |
| 3.50% SAUDI ARABIAN OIL 20/50 -SR-               | USD      | 4,500,000.00 | 2,947,767.75          | 0.38            |
| 4.25% SAUDI ARABIAN OIL 19/39 -SR-S              | USD      | 4,900,000.00 | 4,296,546.38          | 0.55            |
|  |          |              | <b>7,244,314.13</b>   | <b>0.93</b>     |

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

| DESCRIPTION   | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|---------------|-----------------------|-----------------|
| <b>Singapore</b>  |          |               |                       |                 |
| 4.10% SUB. AXIS BANK 21/PERP -JR-                           | USD      | 6,300,000.00  | 5,859,115.29          | 0.75            |
| 6.875% LLPL CAPITAL PTE 19/39 -S-                           | USD      | 3,200,000.00  | 2,467,400.92          | 0.32            |
| 7.375% MEDCO OAK 19/26 -SR-S                                | USD      | 7,730,000.00  | 7,747,128.91          | 0.99            |
| 8.96% MEDCO MAPLE 23/29 -SR-                                | USD      | 3,000,000.00  | 3,125,791.20          | 0.40            |
|   |          |               | <b>19,199,436.32</b>  | <b>2.46</b>     |
| <b>South Africa</b>   |          |               |                       |                 |
| 6.375% SUB. ABSA GROUP 21/PERP -JR-                         | USD      | 5,000,000.00  | 4,835,678.50          | 0.62            |
|   |          |               | <b>4,835,678.50</b>   | <b>0.62</b>     |
| <b>South Korea</b>  |          |               |                       |                 |
| 2.125% KOREA INVESTMENT & SECURITIES 21/26 -SR-S            | USD      | 1,157,000.00  | 1,057,164.32          | 0.14            |
| 4.00% SUB. SHINHAN BANK 19/29 -SR-S                         | USD      | 3,947,000.00  | 3,683,153.71          | 0.47            |
| 5.125% HYUNDAI CAPITAL SERVICES 24/29 -SR-                  | USD      | 1,000,000.00  | 990,762.10            | 0.13            |
| 6.00% MIRAE ASSET SECURITIES 24/29 -SR-                     | USD      | 1,000,000.00  | 995,683.50            | 0.13            |
| 6.875% KOREA INVESTMENT & SECURITIES 23/26 -SR-             | USD      | 1,300,000.00  | 1,318,599.75          | 0.17            |
| 6.875% MIRAE ASSET SECURITIES 23/26 -SR-                    | USD      | 3,000,000.00  | 3,052,113.00          | 0.39            |
|   |          |               | <b>11,097,476.38</b>  | <b>1.43</b>     |
| <b>Spain</b>  |          |               |                       |                 |
| 5.75% AL CANDELARIA 21/33 -SR-                              | USD      | 8,600,000.00  | 6,990,544.40          | 0.90            |
|   |          |               | <b>6,990,544.40</b>   | <b>0.90</b>     |
| <b>Thailand</b>   |          |               |                       |                 |
| 2.98% GC TREASURY CENTER 21/31 -SR-S                        | USD      | 3,000,000.00  | 2,519,367.60          | 0.32            |
| 3.50% THAI OIL TREASURY CENTER 19/49 -SR-S                  | USD      | 4,500,000.00  | 3,069,376.65          | 0.39            |
| 3.552% SUB. MUANG THAI 21/37                                | USD      | 3,594,000.00  | 3,349,425.78          | 0.43            |
| 3.75% THAI OIL TREASURY CENTER 20/50 -SR-                   | USD      | 3,000,000.00  | 2,144,817.60          | 0.27            |
|   |          |               | <b>11,082,987.63</b>  | <b>1.41</b>     |
| <b>Turkey</b>   |          |               |                       |                 |
| 6.95% ULKER BISKUVI SANAYI 20/25 -SR-                       | USD      | 5,576,000.00  | 5,553,311.26          | 0.71            |
| 7.75% AYDEM YENILE 21/27 -SR-                               | USD      | 7,022,000.00  | 6,794,610.09          | 0.87            |
| 9.369% AKBANK 24/PERP -JR-                                  | USD      | 5,110,000.00  | 5,090,832.39          | 0.65            |
| 9.743% SUB. YAPI VE KREDI 24/PERP -JR-                      | USD      | 5,566,000.00  | 5,569,522.16          | 0.71            |
| 10.75% SUB. QNB FINANSBANK 23/33                            | USD      | 4,000,000.00  | 4,371,066.80          | 0.56            |
|   |          |               | <b>27,379,342.70</b>  | <b>3.50</b>     |
| <b>Ukraine</b>  |          |               |                       |                 |
| 0.00% UKRAINE - GDP LINKED NOTE 15/40                       | USD      | 2,000,000.00  | 1,114,923.20          | 0.14            |
| 7.375% UKRAINE 17/34 -SR-S                                  | USD      | 3,250,000.00  | 959,113.35            | 0.12            |
| 7.75% UKRAINE 15/29 -SR-S                                   | USD      | 14,500,000.00 | 4,808,269.60          | 0.62            |
|   |          |               | <b>6,882,306.15</b>   | <b>0.88</b>     |
| <b>United Arab Emirates</b>                                 |          |               |                       |                 |
| 4.50% SUB. NATIONAL BANK OF KUWAIT TIER 1 FIN. 19/PERP -JR- | USD      | 7,200,000.00  | 6,958,049.76          | 0.89            |
| 6.32% SUB. FIRST ABU DHABI BANK 23/34 -SR-                  | USD      | 8,000,000.00  | 8,189,260.80          | 1.05            |
| 8.375% ALPHA STAR 23/27 -SR-                                | USD      | 5,000,000.00  | 5,135,907.00          | 0.66            |
|   |          |               | <b>20,283,217.56</b>  | <b>2.60</b>     |
| <b>United Kingdom</b>                                       |          |               |                       |                 |
| 3.20% FRANSHION BRILLANT 21/26                              | USD      | 2,000,000.00  | 1,763,547.20          | 0.23            |
| 3.603% SUB. STANDARD CHATERED 22/33 -S-                     | USD      | 4,000,000.00  | 3,394,509.20          | 0.43            |
| 4.866% SUB. STANDARD CHARTERED 18/33                        | USD      | 3,000,000.00  | 2,859,060.00          | 0.37            |
| 6.097% STANDARD CHATERED 24/35 -SR-                         | USD      | 2,469,000.00  | 2,535,844.22          | 0.32            |
| 6.301% STANDARD CHATERED 23/29 -SR-                         | USD      | 3,781,000.00  | 3,887,960.33          | 0.50            |
| 7.875% SUB. STANDARD CHARTERED 24/PERP -SR-                 | USD      | 5,369,000.00  | 5,363,375.97          | 0.69            |
| 8.25% RAIL CAPITAL-LPN-19/24 -SR-S                          | USD      | 2,300,000.00  | 1,381,750.53          | 0.18            |

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| DESCRIPTION                                   | CURRENCY | QUANTITY/NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|------------------|-----------------------|-----------------|
| <b>United Kingdom (continued)</b>             |          |                  |                       |                 |
| 9.00% AVIANCA MID 2 21/28 -SR-S               | USD      | 4,250,000.00     | 4,111,753.45          | 0.53            |
| 9.375% WE SODA 24/31 -SR-                     | USD      | 3,500,000.00     | 3,606,297.10          | 0.46            |
| 9.50% WE SODA 23/28 -SR-                      | USD      | 5,994,000.00     | 6,226,633.73          | 0.80            |
| 13.875% VEDANTA RESOURCES FINANCE 21/28 -SR-S | USD      | 1,800,000.00     | 1,378,829.54          | 0.18            |
|   |          |                  | <b>36,509,561.27</b>  | <b>4.69</b>     |
| <b>United States</b>                          |          |                  |                       |                 |
| 4.625% RESORTS WORLD 19/29 -SR-S              | USD      | 3,000,000.00     | 2,741,107.20          | 0.35            |
| 5.125% SUB. BBVA BANCOMER 18/33 -S-           | USD      | 5,900,000.00     | 5,483,216.92          | 0.70            |
| 6.50% MERCURY CHILE 22/27 -SR-S               | USD      | 7,423,000.00     | 7,223,175.07          | 0.92            |
| 6.50% SASOL FINANCING USA 18/28 -SR-          | USD      | 3,000,000.00     | 2,866,371.60          | 0.37            |
| 8.75% SASOL FINANCING USA 23/29 -SR-          | USD      | 5,626,000.00     | 5,729,731.06          | 0.73            |
|   |          |                  | <b>24,043,601.85</b>  | <b>3.07</b>     |
| <b>Uzbekistan</b>                             |          |                  |                       |                 |
| 4.85% UZAUTO MOTORS 21/26 -SR-                | USD      | 5,105,000.00     | 4,735,372.99          | 0.61            |
| 5.75% UZBEK INDUSTRIAL 19/24 -SR-S            | USD      | 4,361,000.00     | 4,296,070.82          | 0.55            |
|   |          |                  | <b>9,031,443.81</b>   | <b>1.16</b>     |
| <b>TOTAL I.</b>                               |          |                  | <b>739,517,813.18</b> | <b>94.71</b>    |
| <b>II. Units of investment funds</b>          |          |                  |                       |                 |
| <b>Luxembourg</b>                             |          |                  |                       |                 |
| PICTET - SHORT-TERM MONEY MARKET USD Z        | USD      | 75,061.95        | 12,179,882.44         | 1.55            |
|   |          |                  | <b>12,179,882.44</b>  | <b>1.55</b>     |
| <b>TOTAL II.</b>                              |          |                  | <b>12,179,882.44</b>  | <b>1.55</b>     |
| <b>Total investments</b>                      |          |                  | <b>751,697,695.62</b> | <b>96.26</b>    |
| Cash at banks                                 |          |                  | 23,108,597.19         | 2.96            |
| Bank deposits                                 |          |                  | 500,000.00            | 0.06            |
| Other net assets                              |          |                  | 5,604,894.81          | 0.72            |
| <b>Total net assets</b>                       |          |                  | <b>780,911,187.62</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION<br/>(IN % OF NET ASSETS)</b> |              | <b>INDUSTRIAL CLASSIFICATION<br/>(IN % OF NET ASSETS)</b> |              |
|---|--------------|---|--------------|
| Cayman Islands  | 10.06        | Holding and finance companies                             | 26.35        |
| Luxembourg  | 6.97         | Banks and credit institutions                             | 22.38        |
| Netherlands   | 6.50         | Oil   | 9.02         |
| British Virgin Islands                                      | 5.12         | Public utilities  | 4.97         |
| Mexico  | 4.83         | Communications  | 4.55         |
| India   | 4.76         | Internet, software and IT services                        | 4.53         |
| United Kingdom  | 4.69         | Gastronomy  | 4.44         |
| Indonesia   | 3.54         | Transport and freight                                     | 2.93         |
| Turkey  | 3.50         | Bonds issued by countries or cities                       | 2.10         |
| Hong Kong   | 3.19         | Miscellaneous   | 1.92         |
| United States   | 3.07         | Food and soft drinks                                      | 1.84         |
| Peru  | 2.77         | Units of investment funds                                 | 1.55         |
| Nigeria   | 2.67         | Mining and steelworks                                     | 1.48         |
| United Arab Emirates  | 2.60         | Mortgage and funding institutions                         | 1.35         |
| Mauritius   | 2.49         | Precious metals and stones                                | 1.19         |
| Colombia  | 2.48         | Bonds issued by supranational institutions                | 1.09         |
| Singapore   | 2.46         | Real Estate Shares  | 0.88         |
| Israel  | 2.24         | Insurance   | 0.85         |
| Chile   | 2.07         | Electronics and electrical equipment                      | 0.77         |
| Philippines   | 2.01         | Automobiles   | 0.61         |
| Argentina   | 1.77         | Construction and building materials                       | 0.55         |
| Bermuda   | 1.56         | Chemicals   | 0.40         |
| South Korea   | 1.43         | Packaging   | 0.33         |
| Thailand  | 1.41         | Utilities   | 0.18         |
| Panama  | 1.27         |   |              |
| Uzbekistan  | 1.16         |   | <b>96.26</b> |
| Canada  | 1.16         |   |              |
| Qatar   | 1.15         |   |              |
| Kuwait  | 1.07         |   |              |
| Saudi Arabia  | 0.93         |   |              |
| Spain   | 0.90         |   |              |
| Ukraine   | 0.88         |   |              |
| Hungary   | 0.80         |   |              |
| Kazakhstan  | 0.69         |   |              |
| South Africa  | 0.62         |   |              |
| Malaysia  | 0.56         |   |              |
| Czech Republic  | 0.46         |   |              |
| China   | 0.42         |   |              |
|   | <b>96.26</b> |   |              |

| DESCRIPTION   | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|---------------|-----------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |               |                       |                 |
| <b>Bonds</b>  |          |               |                       |                 |
| <b>Australia</b>  |          |               |                       |                 |
| 0.669% SUB. ANZ 21/31   | EUR      | 2,000,000.00  | 1,852,822.00          | 0.19            |
| 0.766% SUB. WESTPAC BANKING 21/31 -SR-  | EUR      | 1,219,000.00  | 1,130,874.35          | 0.11            |
| 1.125% SUB. ANZ BANKING GRP 19/29   | EUR      | 1,000,000.00  | 978,222.50            | 0.10            |
| 1.25% AUSGRID FINANCE 18/25 -SR-  | EUR      | 5,109,000.00  | 4,954,274.96          | 0.50            |
| 1.50% AUSNET SERVICES 15/27   | EUR      | 2,239,000.00  | 2,120,393.68          | 0.21            |
| 1.936% SUB. COMMONWEALTH BANK OF AUSTRALIA 17/29 -S-  | EUR      | 2,000,000.00  | 1,970,514.80          | 0.20            |
| 3.125% AURIZON NETWORK 16/26 -SR-   | EUR      | 6,131,000.00  | 6,053,892.87          | 0.61            |
|   |          |               | <b>19,060,995.16</b>  | <b>1.92</b>     |
| <b>Austria</b>  |          |               |                       |                 |
| 1.00% SUB. ERSTE GROUP BANK 19/30 -JR-S   | EUR      | 2,000,000.00  | 1,914,495.40          | 0.19            |
| 1.50% ERSTE GROUP BANK 22/26 -SR-   | EUR      | 2,000,000.00  | 1,926,515.60          | 0.19            |
| 1.625% SUB. ERSTE GROUP BANK 20/31  | EUR      | 1,000,000.00  | 940,257.50            | 0.09            |
| 4.125% BAWAG P.S.K. 23/27 -SR-  | EUR      | 4,000,000.00  | 4,024,248.40          | 0.41            |
| 4.625% RAIFFEISEN BANK 24/29 -SR-   | EUR      | 2,200,000.00  | 2,198,590.02          | 0.22            |
| 5.125% SUB. ERSTE GROUP BANK 19/PERP -JR-   | EUR      | 3,000,000.00  | 2,926,273.80          | 0.30            |
| 5.75% SUB. VOLKSWAGEN BANK WIEN 24/34   | EUR      | 2,800,000.00  | 2,796,225.32          | 0.28            |
| 6.00% SUB. UNIQA INSURANCE GROUP 15/46 -JR-S  | EUR      | 200,000.00    | 206,052.36            | 0.02            |
| 6.75% SUB. BAWAG GROUP 23/34  | EUR      | 3,400,000.00  | 3,583,788.36          | 0.36            |
|   |          |               | <b>20,516,446.76</b>  | <b>2.06</b>     |
| <b>Belgium</b>  |          |               |                       |                 |
| 3.875% SOLVAY 24/28 -SR-  | EUR      | 4,300,000.00  | 4,318,318.00          | 0.44            |
| 4.50% KBC GROUP 23/26 -SR-  | EUR      | 3,000,000.00  | 3,020,928.00          | 0.31            |
| 5.375% CRELAN 22/25 -SR-S   | EUR      | 500,000.00    | 510,877.75            | 0.05            |
|   |          |               | <b>7,850,123.75</b>   | <b>0.80</b>     |
| <b>Czech Republic</b>   |          |               |                       |                 |
| 6.651% EPH FINANCING INTERNATIONAL 23/28 -SR-S  | EUR      | 2,791,000.00  | 2,889,723.81          | 0.29            |
|   |          |               | <b>2,889,723.81</b>   | <b>0.29</b>     |
| <b>Denmark</b>  |          |               |                       |                 |
| 0.75% NYKREDIT REALKREDIT 20/27 -SR-  | EUR      | 500,000.00    | 461,953.45            | 0.05            |
| 1.375% DANSKE BANK 22/27 -SR-   | EUR      | 1,000,000.00  | 955,966.50            | 0.10            |
| 1.75% A.P. MOELLER-MAERSK 18/26 -SR-  | EUR      | 2,056,000.00  | 1,978,196.03          | 0.20            |
| 4.00% DANSKE BANK 23/27 -SR-  | EUR      | 2,500,000.00  | 2,514,926.00          | 0.25            |
|   |          |               | <b>5,911,041.98</b>   | <b>0.60</b>     |
| <b>Finland</b>  |          |               |                       |                 |
| 1.125% TVO POWER 19/26 -SR-   | EUR      | 5,007,000.00  | 4,738,099.07          | 0.48            |
| 1.625% SUB. OP CORPORATE BANK 20/30   | EUR      | 4,126,000.00  | 3,997,027.84          | 0.40            |
| 3.50% SUB. NORDEA BANK 17/PERP -SR-   | EUR      | 3,703,000.00  | 3,638,197.50          | 0.37            |
| 4.375% NORDEA BANK 23/26 -SR-   | EUR      | 3,201,000.00  | 3,228,215.22          | 0.33            |
|   |          |               | <b>15,601,539.63</b>  | <b>1.58</b>     |
| <b>France</b>   |          |               |                       |                 |
| 0.125% SOCIETE GENERALE 21/26 -SR-  | EUR      | 8,700,000.00  | 8,222,088.12          | 0.83            |
| 0.25% BNP PARIBAS 21/27 -SR-  | EUR      | 5,500,000.00  | 5,128,769.25          | 0.52            |
| 0.50% BPCE 22/28 -SR-   | EUR      | 12,000,000.00 | 10,980,538.80         | 1.12            |
| 0.875% COENTREPRISE TRANSPORT ELECTRICITE 17/24 -SR-  | EUR      | 4,100,000.00  | 4,041,402.39          | 0.41            |
| 1.00% CAPGEMINI 18/24 -SR-  | EUR      | 3,100,000.00  | 3,052,837.53          | 0.31            |
| 1.00% SUB. SOCIETE GENERALE 20/30   | EUR      | 2,000,000.00  | 1,897,386.80          | 0.19            |
| 1.125% SUB. SOCIETE GENERAL 21/31 -S-   | EUR      | 5,100,000.00  | 4,750,274.64          | 0.48            |

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>                     |          |               |                       |                 |
| 1.25% KERING 16/26 -SR-                       | EUR      | 2,000,000.00  | 1,915,422.40          | 0.19            |
| 1.35% SUB. CREDIT LOGEMENT 17/29 -JR-         | EUR      | 6,200,000.00  | 6,072,078.50          | 0.61            |
| 1.50 % SUB. ARKEMA 20/PERP -JR-S              | EUR      | 2,000,000.00  | 1,901,578.40          | 0.19            |
| 1.50% SUB. BPCE 21/42                         | EUR      | 14,400,000.00 | 13,187,548.80         | 1.34            |
| 1.625% SUB. ENGIE 19/PERP -JR-                | EUR      | 6,100,000.00  | 5,906,874.61          | 0.60            |
| 2.25% VEOLIA ENVIRONNEMENT 20/PERP -JR-       | EUR      | 7,200,000.00  | 6,872,031.36          | 0.69            |
| 2.375% ACCOR 21/28 -SR-                       | EUR      | 3,000,000.00  | 2,863,889.40          | 0.29            |
| 2.375% SUB. BNP PARIBAS 18/30 -S-             | EUR      | 5,100,000.00  | 4,965,129.99          | 0.50            |
| 2.375% SUB. ORANGE 19/PERP -JR-               | EUR      | 6,100,000.00  | 6,007,301.35          | 0.61            |
| 2.625% SUB. TOTAL ENERGY 15/PERP -JR-S        | EUR      | 6,109,000.00  | 5,999,859.66          | 0.61            |
| 3.25% SUB. ENGIE 19/PERP -JR-                 | EUR      | 6,100,000.00  | 6,040,226.71          | 0.61            |
| 3.50% BANQUE STELLANTIS 24/27 -SR-            | EUR      | 2,300,000.00  | 2,293,887.06          | 0.23            |
| 3.50% PLUXEE 24/28 -SR-                       | EUR      | 2,300,000.00  | 2,302,678.58          | 0.23            |
| 3.75% SAINT-GOBAIN 23/26 -SR-                 | EUR      | 5,000,000.00  | 5,039,591.50          | 0.51            |
| 3.875% ALD 24/27 -SR-                         | EUR      | 2,500,000.00  | 2,510,241.00          | 0.25            |
| 3.875% ALD 24/28 -SR-                         | EUR      | 1,900,000.00  | 1,911,383.28          | 0.19            |
| 3.875% RCI BANQUE 24/29 -SR-                  | EUR      | 2,598,000.00  | 2,600,840.39          | 0.26            |
| 3.941% SUB. AXA 14/PERP '36' -JR-S            | EUR      | 3,800,000.00  | 3,782,464.52          | 0.38            |
| 4.25% AR VALIDATION SERVICES 23/25 -SR-       | EUR      | 1,000,000.00  | 1,007,229.60          | 0.10            |
| 4.625% RCI BANQUE 23/26 -SR-                  | EUR      | 3,384,000.00  | 3,444,586.46          | 0.35            |
| 4.75% ALD 22/25 -SR-                          | EUR      | 500,000.00    | 507,168.35            | 0.05            |
| 4.875% BFCM 22/25 -SR-                        | GBP      | 4,100,000.00  | 4,773,213.93          | 0.48            |
| 5.00% SUB. E.D.F. 14/ PERP -SR- REG.S         | EUR      | 2,500,000.00  | 2,482,625.50          | 0.25            |
| 5.00% SUB. ORANGE 14/PERP -JR-S               | EUR      | 5,109,000.00  | 5,219,428.99          | 0.53            |
| 5.25% TELEPERFORMANCE 23/28 -SR-              | EUR      | 2,900,000.00  | 2,984,211.94          | 0.30            |
| 5.50% PRAEMIA HEALTH 23/28 -SR-               | EUR      | 1,700,000.00  | 1,782,243.28          | 0.18            |
| 6.00% SUB. E.D.F 13/PERP. -SR-S               | GBP      | 2,100,000.00  | 2,400,485.74          | 0.24            |
| 7.25% SUB. UNIBAIL-RODAMCO 23/PERP            | EUR      | 2,000,000.00  | 2,125,428.20          | 0.21            |
| 8.00% SUB. SOCIETE GENERALE 15/PERP -JR- 144A | USD      | 3,000,000.00  | 2,793,957.50          | 0.28            |
| 8.125% SUB. CREDIT AGRICOLE 16/PERP -JR- 144A | USD      | 4,000,000.00  | 3,787,828.52          | 0.38            |
| 10.00% SUB. SOCIETE GENERALE 23/PERP -JR-     | USD      | 2,400,000.00  | 2,372,686.44          | 0.24            |
|   |          |               | <b>155,927,419.49</b> | <b>15.74</b>    |
| <i>Germany</i>                                |          |               |                       |                 |
| FRN COMMERZBANK 24/27 -SR-                    | EUR      | 700,000.00    | 702,868.67            | 0.07            |
| 0.00% VONOVIA 21/25 -SR-                      | EUR      | 3,700,000.00  | 3,474,076.52          | 0.35            |
| 0.25% VONOVIA 21/28 -SR-                      | EUR      | 3,000,000.00  | 2,568,278.40          | 0.26            |
| 0.375% LEG IMMOBILIEN 22/26 -SR-              | EUR      | 2,000,000.00  | 1,879,851.20          | 0.19            |
| 0.75% COMMERZBANK 20/26 -SR-                  | EUR      | 4,100,000.00  | 3,972,362.08          | 0.40            |
| 0.75% DEUTSCHE BANK 21/27 -SR-                | EUR      | 4,000,000.00  | 3,767,940.00          | 0.38            |
| 1.00% SUB. BAYERISCHE LANDESBANK 21/31        | EUR      | 5,400,000.00  | 4,818,333.60          | 0.49            |
| 1.25% VOLKSWAGEN BANK 17/25 -SR-              | EUR      | 1,000,000.00  | 962,135.50            | 0.10            |
| 1.50% AROUNDTOWN 19/26 -SR-S                  | EUR      | 2,000,000.00  | 1,858,580.60          | 0.19            |
| 1.625% DEUTSCHE BANK 20/27 -SR-S              | EUR      | 4,000,000.00  | 3,773,189.60          | 0.38            |
| 1.625% SUB. ENBW ENERGIE 19/79 -JR-           | EUR      | 1,500,000.00  | 1,365,803.25          | 0.14            |
| 1.625% SUB. MERCK KGAA 19/79 -JR-S            | EUR      | 10,400,000.00 | 10,220,029.04         | 1.04            |
| 1.875% SUB. ENBW ENERGIE 20/80                | EUR      | 1,000,000.00  | 945,118.20            | 0.10            |
| 2.241% SUB. ALLIANZ 15/45 -JR-S               | EUR      | 13,200,000.00 | 12,888,696.48         | 1.31            |
| 2.25% SUB. TALANX 17/47                       | EUR      | 1,000,000.00  | 932,926.60            | 0.09            |
| 2.50% TALANX 14/26 -SR-S                      | EUR      | 500,000.00    | 493,030.70            | 0.05            |
| 2.50% VOLKSWAGEN BANK 19/26 -SR-S             | EUR      | 1,500,000.00  | 1,458,800.70          | 0.15            |

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

| DESCRIPTION                                      | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <b>Germany (continued)</b>                       |          |              |                       |                 |
| 3.00% COMMERZBANK 22/27 -SR-                     | EUR      | 1,000,000.00 | 978,401.90            | 0.10            |
| 3.00% DEUTSCHE LUFTHANSA 20/26 -SR-              | EUR      | 5,900,000.00 | 5,790,242.89          | 0.58            |
| 3.375% SUB. HANNOVER 14/PERP -JR-S               | EUR      | 2,500,000.00 | 2,470,922.25          | 0.25            |
| 3.625% ROBERT BOSCH 23/27 -SR-                   | EUR      | 4,500,000.00 | 4,549,136.85          | 0.46            |
| 3.625% VOLKSWAGEN LEASING 24/26 -SR-             | EUR      | 6,671,000.00 | 6,670,312.89          | 0.67            |
| 3.875% VOLKSWAGEN LEASING 24/28 -SR-             | EUR      | 5,189,000.00 | 5,231,199.02          | 0.53            |
| 4.00% SUB. COMMERZBANK 20/30                     | EUR      | 4,100,000.00 | 4,053,652.78          | 0.41            |
| 4.25% FRESENIUS SE 22/26 -SR-                    | EUR      | 4,500,000.00 | 4,548,234.60          | 0.46            |
| 4.25% VOLKSWAGEN BANK 23/26 -SR-                 | EUR      | 1,500,000.00 | 1,507,233.45          | 0.15            |
| 5.25% COMMERZBANK 23/29 -SR-                     | EUR      | 1,400,000.00 | 1,468,498.64          | 0.15            |
| 5.625% SUB. DEUTSCHE BANK 20/31                  | EUR      | 8,500,000.00 | 8,606,263.60          | 0.87            |
| 6.125% SUB. COMMERZBANK AG 20/PERP -JR-          | EUR      | 3,200,000.00 | 3,163,954.88          | 0.32            |
| 6.50% SUB. COMMERZBANK 22/32 -S-                 | EUR      | 2,000,000.00 | 2,110,980.80          | 0.21            |
| 10.00% SUB. DEUTSCHE BANK 22/PERP -JR-           | EUR      | 3,200,000.00 | 3,478,497.60          | 0.35            |
|  |          |              | <b>110,709,553.29</b> | <b>11.20</b>    |
| <b>Greece</b>                                    |          |              |                       |                 |
| 4.50% NATIONAL BANK GREECE 24/29 -SR-            | EUR      | 4,145,000.00 | 4,159,702.32          | 0.42            |
| 5.875% EUROBANK 23/29 -SR-                       | EUR      | 3,159,000.00 | 3,331,518.36          | 0.34            |
| 6.75% PIRAEUS BANK 23/29 -SR-                    | EUR      | 2,535,000.00 | 2,723,539.10          | 0.27            |
|  |          |              | <b>10,214,759.78</b>  | <b>1.03</b>     |
| <b>Ireland</b>                                   |          |              |                       |                 |
| 1.375% SUB. BANK OF IRELAND 21/31                | EUR      | 6,131,000.00 | 5,739,630.07          | 0.58            |
| 1.875% BANK OF IRELAND 22/26 -SR-                | EUR      | 9,314,000.00 | 9,099,433.38          | 0.92            |
| 3.00% LINDE PLC 24/28 -SR-                       | EUR      | 2,900,000.00 | 2,889,983.40          | 0.29            |
| 5.25% SUB. AIB GROUP 19/PERP -JR-S               | EUR      | 5,000,000.00 | 4,967,473.50          | 0.50            |
| 7.875% GRENKE FINANCE 23/27 -SR-                 | EUR      | 4,325,000.00 | 4,663,374.16          | 0.47            |
|  |          |              | <b>27,359,894.51</b>  | <b>2.76</b>     |
| <b>Italy</b>                                     |          |              |                       |                 |
| 0.125% TERNA RETE ELETTRICA NAZIONALE 19/25 -SR- | EUR      | 2,000,000.00 | 1,913,628.60          | 0.19            |
| 0.325% UNICREDIT 21/26 -SR-                      | EUR      | 2,000,000.00 | 1,888,583.20          | 0.19            |
| 0.875% BANCO BPM SPA 21/26 -SR-                  | EUR      | 2,000,000.00 | 1,879,222.60          | 0.19            |
| 0.875% MEDIOBANCA 19/26 -SR-S                    | EUR      | 5,109,000.00 | 4,862,471.85          | 0.49            |
| 1.625% SUB. UNICREDIT 19/25 -SR-S                | EUR      | 3,000,000.00 | 2,982,969.00          | 0.30            |
| 1.75% BANCO BPM 19/25 -SR-S                      | EUR      | 1,000,000.00 | 981,995.70            | 0.10            |
| 2.125% INTESA SANPAOLO 20/25 -SR-                | EUR      | 2,000,000.00 | 1,963,444.80          | 0.20            |
| 2.25% SUB. ENEL 20/PERP                          | EUR      | 2,540,000.00 | 2,377,263.22          | 0.24            |
| 2.375% SUB. TERNA RETE 22/PERP -JR-              | EUR      | 3,000,000.00 | 2,772,712.80          | 0.28            |
| 2.625% SUB. ENI SPA 20/PERP                      | EUR      | 4,819,000.00 | 4,678,374.35          | 0.47            |
| 3.375% SNAM 24/28 -SR-                           | EUR      | 2,506,000.00 | 2,508,279.71          | 0.25            |
| 3.375% SUB. ENEL 18/PERP -JR-S                   | EUR      | 3,000,000.00 | 2,911,849.80          | 0.29            |
| 3.50% SUB. ENEL 19/80 -JR-S                      | EUR      | 5,927,000.00 | 5,868,250.98          | 0.59            |
| 4.00% INTESA SANPAOLO 23/26 -SR-                 | EUR      | 3,000,000.00 | 3,025,490.40          | 0.31            |
| 4.375% AUTOSTRADA 10/25 'S.8' -SR-S              | EUR      | 4,087,000.00 | 4,114,727.43          | 0.42            |
| 4.875% MEDIOBANCA 23/27 -SR-                     | EUR      | 1,000,000.00 | 1,025,909.50          | 0.10            |
| 5.50% SUB. ASSICURAZIONI GENERALI 15/47          | EUR      | 2,000,000.00 | 2,087,045.60          | 0.21            |
| 5.875% SUB. INTESA SANPAOLO 20/PERP -JR-S        | EUR      | 4,000,000.00 | 3,992,672.00          | 0.40            |
| 8.00% SUB. UNICREDIT 14/PERP -JR-S               | USD      | 4,000,000.00 | 3,710,718.15          | 0.37            |
|  |          |              | <b>55,545,609.69</b>  | <b>5.59</b>     |

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

| DESCRIPTION        | CURRENCY                                       | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--------------------|--|---------|-----------------------|-----------------|------|
| <b>Luxembourg</b>  |  |         |                       |                 |      |
| 0.20%              | DH EUROPE FINANCE 19/26 -SR-                   | EUR     | 9,467,000.00          | 8,894,293.84    | 0.90 |
| 0.318%             | HIGHLAND HOLDINGS 21/26 -SR-                   | EUR     | 4,100,000.00          | 3,771,542.44    | 0.38 |
| 0.375%             | AXA LOGISTICS 21/26 -SR-                       | EUR     | 500,000.00            | 457,785.70      | 0.05 |
| 1.00%              | AROUNDTOWN 17/25 -SR-S                         | EUR     | 2,000,000.00          | 1,936,038.00    | 0.20 |
| 1.00%              | BLACKSTONE PROPERTY PARTNERS 21/26 -SR-        | EUR     | 2,000,000.00          | 1,831,588.80    | 0.18 |
| 1.25%              | BLACKSTONE PROPERTY PARTNERS 20/27 -SR-        | EUR     | 5,800,000.00          | 5,257,078.82    | 0.53 |
| 1.25%              | SEGR0 CAPITAL 22/26 -SR-                       | EUR     | 5,548,000.00          | 5,290,163.91    | 0.53 |
| 1.25%              | WHIRLPOOL FINANCE LUXEMBOURG 16/26 -SR-S       | EUR     | 1,025,000.00          | 967,586.27      | 0.10 |
| 1.50%              | LOGICOR FINANCING 20/26 -SR-                   | EUR     | 1,500,000.00          | 1,412,907.45    | 0.14 |
| 1.625%             | CPI PROPERTY (FR/RAT) 19/27 -SR-S              | EUR     | 1,638,000.00          | 1,385,253.98    | 0.14 |
| 1.625%             | SES 18/26 -SR-S                                | EUR     | 992,000.00            | 950,607.21      | 0.10 |
| 1.876%             | PROLOGIS INTL II 15/25                         | EUR     | 1,000,000.00          | 980,625.60      | 0.10 |
| 2.75%              | CPI PROPERTY 20/26 -SR-                        | EUR     | 3,000,000.00          | 2,734,655.40    | 0.28 |
| 4.625%             | LOGICOR FINANCING 24/28 -SR-                   | EUR     | 2,215,000.00          | 2,242,870.68    | 0.23 |
|                    |  |         | <b>38,112,998.10</b>  | <b>3.86</b>     |      |
| <b>Netherlands</b> |  |         |                       |                 |      |
| 0.00%              | ENEL FINANCE INTERNATIONAL N 21/26 -SR-        | EUR     | 2,000,000.00          | 1,857,807.80    | 0.19 |
| 0.25%              | HEIMSTADEN BOSTAD 21/24 -SR-                   | EUR     | 1,000,000.00          | 963,902.50      | 0.10 |
| 0.375%             | RECKITT BENCKISER 20/26 -SR-                   | EUR     | 2,101,000.00          | 1,965,419.74    | 0.20 |
| 0.625%             | CTP 21/26 -SR-                                 | EUR     | 2,000,000.00          | 1,844,507.80    | 0.19 |
| 0.625%             | HEIMST BOSTAD 22/25 -SR-                       | EUR     | 200,000.00            | 184,487.72      | 0.02 |
| 0.875%             | CTP 22/26 -SR-                                 | EUR     | 1,375,000.00          | 1,297,812.59    | 0.13 |
| 1.00%              | EURONEXT 18/25 -SR-                            | EUR     | 5,927,000.00          | 5,753,786.39    | 0.58 |
| 1.00%              | HEIMSTADEN BOSTAD 21/28 -SR-                   | EUR     | 2,000,000.00          | 1,576,768.20    | 0.16 |
| 1.125%             | ARGENTUM/GIVAUDAN 18/25 -S-                    | EUR     | 6,300,000.00          | 6,085,324.35    | 0.61 |
| 1.35%              | WPC EUROBOND 19/28 -SR-                        | EUR     | 3,000,000.00          | 2,711,677.50    | 0.27 |
| 1.362%             | UPJOHN FINANCE 20/27 -SR-                      | EUR     | 1,502,000.00          | 1,392,606.19    | 0.14 |
| 1.375%             | ENEL FINANCE INTL 16/26 -SR-                   | EUR     | 2,000,000.00          | 1,917,330.80    | 0.19 |
| 1.50%              | VONOVIA FINANCE 18/26 -SR-                     | EUR     | 3,000,000.00          | 2,871,985.80    | 0.29 |
| 1.625%             | JAB HOLDINGS 15/25 -SR-                        | EUR     | 11,500,000.00         | 11,253,665.40   | 1.15 |
| 1.75%              | SUB. DE VOLKSBANK 20/30                        | EUR     | 3,100,000.00          | 2,965,225.64    | 0.30 |
| 1.874%             | SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-      | EUR     | 2,000,000.00          | 1,905,319.00    | 0.19 |
| 2.125%             | ING GROUP 22/26 -SR-                           | EUR     | 18,700,000.00         | 18,345,217.99   | 1.86 |
| 2.125%             | LEASEPLAN 22/25 -SR-                           | EUR     | 4,262,000.00          | 4,183,793.15    | 0.42 |
| 2.60%              | SUB. ELM 15/PERP                               | EUR     | 1,453,000.00          | 1,413,679.79    | 0.14 |
| 3.00%              | MERCEDES-BENZ INTERNATIONAL FINANCE 24/27 -SR- | EUR     | 3,341,000.00          | 3,321,589.79    | 0.34 |
| 3.125%             | TOYOTA MOTOR FINANCE NETHERLANDS 24/27 -SR-    | EUR     | 3,192,000.00          | 3,173,267.11    | 0.32 |
| 3.25%              | SUB. IBERDROLA INTERNATIONAL 19/PERP -JR-S     | EUR     | 7,900,000.00          | 7,825,025.84    | 0.79 |
| 3.375%             | PACCAR FINANCE EUROPE 23/26 -SR-               | EUR     | 500,000.00            | 498,800.95      | 0.05 |
| 3.50%              | SUB. ARGENTUM 16/46 -JR-S                      | EUR     | 5,123,000.00          | 5,056,566.99    | 0.51 |
| 3.50%              | SUB. VOLKSWAGEN 20/PERP -JR-                   | EUR     | 3,000,000.00          | 2,948,820.90    | 0.30 |
| 3.625%             | OCI 20/25 -SR-                                 | EUR     | 2,137,000.00          | 1,899,124.70    | 0.19 |
| 3.748%             | SUB. VOLKSWAGEN INTERNATIONAL FINANCE 22/PERP  | EUR     | 3,000,000.00          | 2,836,314.30    | 0.29 |
| 3.75%              | ELM FOR FIRMENICH INTERNATIONAL 20/PERP        | EUR     | 4,100,000.00          | 4,046,974.29    | 0.41 |
| 3.75%              | SUB. REPSOL INTERNATIONAL 20/PERP              | EUR     | 6,796,000.00          | 6,679,637.53    | 0.67 |
| 3.97%              | SANDOZ FINANCE 23/27 -SR-                      | EUR     | 6,780,000.00          | 6,892,236.12    | 0.70 |
| 4.00%              | TOYOTA MOTOR FINANCE NETHERLANDS 23/27 -SR-    | EUR     | 4,903,000.00          | 4,994,749.84    | 0.50 |

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

| DESCRIPTION   | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <b><i>Netherlands (continued)</i></b>                     |          |              |                       |                 |
| 4.25% SARTORIUS FINANCE 23/26 -SR-                        | EUR      | 4,600,000.00 | 4,651,815.78          | 0.47            |
| 4.25% SUB. ACHMEA 15/PERP -JR-S                           | EUR      | 4,000,000.00 | 3,976,750.80          | 0.40            |
| 4.375% SUB. ARGENTUM NETHERLANDS L15/PERP -S-             | EUR      | 6,131,000.00 | 6,102,387.24          | 0.62            |
| 4.625% SUB. RABOBANK 18/PERP -JR-S                        | EUR      | 3,000,000.00 | 2,946,507.30          | 0.30            |
| 4.625% SUB. TENNET 24/PERP -JR-                           | EUR      | 2,622,000.00 | 2,607,127.23          | 0.26            |
| 4.625% VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-         | EUR      | 4,788,000.00 | 4,767,617.96          | 0.48            |
| 5.125% SUB. ABN AMRO BANK 22/33                           | EUR      | 5,100,000.00 | 5,242,679.13          | 0.53            |
| 5.125% SUB. ASR NEDERLAND 15/45 -JR-S                     | EUR      | 909,000.00   | 920,513.85            | 0.09            |
| 7.00% SUB. DE VOLKSBANK 22/PERP                           | EUR      | 2,000,000.00 | 1,980,313.00          | 0.20            |
|   |          |              | <b>153,859,139.00</b> | <b>15.55</b>    |
| <b><i>New Zealand</i></b>                                 |          |              |                       |                 |
| 3.527% ANZ NEW ZEALAND 24/28 -SR-                         | EUR      | 3,028,000.00 | 3,039,283.84          | 0.31            |
|   |          |              | <b>3,039,283.84</b>   | <b>0.31</b>     |
| <b><i>Norway</i></b>                                      |          |              |                       |                 |
| 0.375% SPAREBANK 21/27 S24 T1 -SR-                        | EUR      | 2,000,000.00 | 1,850,675.00          | 0.19            |
| 3.125% STATKRAFT 23/26 -SR-                               | EUR      | 4,666,000.00 | 4,648,142.28          | 0.47            |
|   |          |              | <b>6,498,817.28</b>   | <b>0.66</b>     |
| <b><i>Poland</i></b>                                      |          |              |                       |                 |
| 4.50% POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI 24/28 -SR- | EUR      | 2,997,000.00 | 2,999,675.12          | 0.30            |
|   |          |              | <b>2,999,675.12</b>   | <b>0.30</b>     |
| <b><i>Portugal</i></b>                                    |          |              |                       |                 |
| 3.875% ENERGIAS DE PORTUGAL 23/28 -SR-                    | EUR      | 2,100,000.00 | 2,137,261.77          | 0.22            |
| 4.25% NOVO BANCO 24/28 -SR-                               | EUR      | 3,000,000.00 | 2,995,966.80          | 0.30            |
| 5.625% BANCO COMERCIAL PORTUGUES 23/26 -SR-               | EUR      | 4,000,000.00 | 4,082,123.20          | 0.41            |
| 10.00% CEMG 23/26 -SR-                                    | EUR      | 1,800,000.00 | 1,912,790.52          | 0.19            |
|   |          |              | <b>11,128,142.29</b>  | <b>1.12</b>     |
| <b><i>Spain</i></b>                                       |          |              |                       |                 |
| 0.50% KUTXABANK 21/27 -SR-                                | EUR      | 500,000.00   | 461,211.20            | 0.05            |
| 0.625% BANCO DE SABADELL 19/25 -SR-S                      | EUR      | 2,000,000.00 | 1,962,273.40          | 0.20            |
| 0.75% CAIXABANK 20/26 -SR-                                | EUR      | 7,200,000.00 | 6,930,429.12          | 0.70            |
| 1.00% SUB. BBVA 20/30 -S-                                 | EUR      | 3,000,000.00 | 2,916,266.70          | 0.29            |
| 1.00% UNICAJA BANCO 21/26 -SR-                            | EUR      | 2,000,000.00 | 1,909,093.40          | 0.19            |
| 1.125% BANCO DE SABADELL 20/27 -SR-                       | EUR      | 2,000,000.00 | 1,906,067.60          | 0.19            |
| 3.375% ABERTIS INFRAESTRUCTURAS 19/26 -SR-                | GBP      | 3,000,000.00 | 3,338,914.22          | 0.34            |
| 3.50% AMADEUS IT 24/29 -SR-                               | EUR      | 2,700,000.00 | 2,717,667.18          | 0.27            |
| 3.75% BANCO SANTANDER 23/26 -SR-                          | EUR      | 7,100,000.00 | 7,129,760.36          | 0.72            |
| 4.375% IBERCAJA BANCO 24/28 -SR-                          | EUR      | 2,700,000.00 | 2,741,803.29          | 0.28            |
| 4.375% SUB. BANCO SANTANDER (COCO) 20/PERP -JR-S          | EUR      | 2,000,000.00 | 1,878,696.60          | 0.19            |
| 4.625% BANCO SANTANDER 23/27 -SR-                         | EUR      | 500,000.00   | 508,841.20            | 0.05            |
| 4.625% CAIXABANK 23/27 -SR-                               | EUR      | 4,000,000.00 | 4,066,380.00          | 0.41            |
| 4.75% KUTXABANK 23/27 -SR-                                | EUR      | 3,000,000.00 | 3,057,447.00          | 0.31            |
| 5.00% SUB. BANCO SANTANDER 24/34                          | EUR      | 3,300,000.00 | 3,369,672.90          | 0.34            |
| 5.375% BANCO DE SABADELL 22/26 -SR-                       | EUR      | 1,600,000.00 | 1,632,192.32          | 0.16            |
| 5.50% ABANCA 23/26 -SR-                                   | EUR      | 2,000,000.00 | 2,028,856.00          | 0.20            |
| 5.625% IBERCAJA BCO 23/27 -SR-                            | EUR      | 4,000,000.00 | 4,145,894.00          | 0.42            |
| 5.75% SUB. BANCO DE SABADEL 21/PERP -JR-                  | EUR      | 2,000,000.00 | 1,936,901.20          | 0.20            |
| 6.50% SUB. BBVA (COCO) 19/PERP -JR-                       | USD      | 4,000,000.00 | 3,681,086.30          | 0.37            |
| 6.875% SUB. CAIXABANK 23/33                               | GBP      | 3,000,000.00 | 3,606,196.80          | 0.36            |
| 7.25% UNICAJA BANCO 22/27 -SR-                            | EUR      | 3,000,000.00 | 3,211,479.60          | 0.32            |
|   |          |              | <b>65,137,130.39</b>  | <b>6.56</b>     |

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

| DESCRIPTION                                     | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <b>Sweden</b>                                   |          |              |                       |                 |
| 1.125% HEIMSTADEN 20/26 -SR-                    | EUR      | 3,000,000.00 | 2,709,318.00          | 0.27            |
| 1.375% HEIMSTADEN BOSTAD 20/27 -SR-             | EUR      | 1,000,000.00 | 853,241.40            | 0.09            |
| 1.375% SUB. TELIA 20/81 -S-                     | EUR      | 996,000.00   | 938,750.22            | 0.09            |
| 4.25% MOLNLYCKE 23/28 -SR-                      | EUR      | 2,307,000.00 | 2,352,654.38          | 0.24            |
|   |          |              | <b>6,853,964.00</b>   | <b>0.69</b>     |
| <b>Switzerland</b>                              |          |              |                       |                 |
| 0.25% UBS GROUP 20/26 -SR-S                     | EUR      | 9,707,000.00 | 9,414,111.66          | 0.95            |
| 2.125% UBS GROUP 22/26 -SR-S                    | EUR      | 3,000,000.00 | 2,922,529.50          | 0.30            |
| 2.375% SUB. JULIUS BAER 19/PERP -JR-            | CHF      | 3,120,000.00 | 2,907,491.70          | 0.29            |
| 2.75% UBS GROUP 22/27 -SR-                      | EUR      | 3,508,000.00 | 3,431,401.42          | 0.35            |
| 3.25% UBS GROUP 20/26 -SR-                      | EUR      | 3,000,000.00 | 2,975,269.20          | 0.30            |
| 4.467% ZUERCHER KANTONALBANK 23/27 -SR-         | EUR      | 7,200,000.00 | 7,353,902.88          | 0.74            |
| 9.25% SUB. UBS GROUP -JR-                       | USD      | 2,431,000.00 | 2,442,046.42          | 0.25            |
|   |          |              | <b>31,446,752.78</b>  | <b>3.18</b>     |
| <b>United Kingdom</b>                           |          |              |                       |                 |
| 0.125% NATWEST MARKETS 21/25 -SR-               | EUR      | 6,504,000.00 | 6,146,815.28          | 0.62            |
| 0.25% CS AG LDN 21/26 -SR-                      | EUR      | 2,000,000.00 | 1,886,624.40          | 0.19            |
| 0.375% MOTABILITY OP. 19/26 -SR-                | EUR      | 1,500,000.00 | 1,423,660.35          | 0.14            |
| 0.50% LLOYDS BANKING 19/25 -SR-S                | EUR      | 8,047,000.00 | 7,883,424.61          | 0.80            |
| 0.75% BARCLAYS 19/25 -SR-S                      | EUR      | 5,109,000.00 | 5,080,217.94          | 0.51            |
| 1.125% SUB. BARCLAYS BANK 21/31                 | EUR      | 5,100,000.00 | 4,747,923.03          | 0.48            |
| 1.20% SUB. STANDARD CHARTERED 21/31             | EUR      | 4,150,000.00 | 3,795,605.36          | 0.38            |
| 1.375% BARCLAYS 18/26 -SR-S                     | EUR      | 3,218,000.00 | 3,153,737.51          | 0.32            |
| 1.375% EXPERIAN FINANCE 17/26 -SR-              | EUR      | 5,927,000.00 | 5,660,068.07          | 0.57            |
| 1.375% ITV 19/26 -SR-S                          | EUR      | 4,100,000.00 | 3,881,025.97          | 0.39            |
| 1.375% PEARSON FUNDING 15/25 -SR-S              | EUR      | 1,538,000.00 | 1,496,958.93          | 0.15            |
| 1.50% CREDIT SUISSE LONDON 16/26 -SR-           | EUR      | 3,000,000.00 | 2,880,036.60          | 0.29            |
| 2.00% NATWEST MARKETS 22/25 -SR-                | EUR      | 7,912,000.00 | 7,735,143.06          | 0.78            |
| 2.125% INFORMA (FR/RAT) 20/25 -SR-              | EUR      | 2,000,000.00 | 1,950,964.60          | 0.20            |
| 2.125% INTERNATIONAL HOTELS (FR/RAT) 16/26 -SR- | GBP      | 5,109,000.00 | 5,561,085.14          | 0.56            |
| 2.125% SUB. NGG FINANCE 19/82 -S-               | EUR      | 3,000,000.00 | 2,759,177.70          | 0.28            |
| 2.885% BARCLAYS 22/27 -SR-                      | EUR      | 4,019,000.00 | 3,958,550.22          | 0.40            |
| 3.00% NEXT GROUP 19/25 -SR-S                    | GBP      | 2,000,000.00 | 2,269,133.79          | 0.23            |
| 3.019% HSBC HOLDING 22/27 -SR-                  | EUR      | 1,000,000.00 | 985,250.90            | 0.10            |
| 3.25% BP CAPITAL MARKETS 20/PERP -SR-           | EUR      | 6,131,000.00 | 5,980,554.46          | 0.60            |
| 3.25% SUB. VODAFONE 21/81 -SR-                  | USD      | 1,000,000.00 | 867,482.04            | 0.09            |
| 3.375% SUB. AVIVA 15/45 '11'                    | EUR      | 1,828,000.00 | 1,795,293.24          | 0.18            |
| 3.733% MITSUBISHI HC CAPITAL 24/27 -SR-         | EUR      | 2,593,000.00 | 2,594,584.58          | 0.26            |
| 3.754% SUB. NATWEST GROUP 19/29                 | USD      | 4,000,000.00 | 3,645,565.56          | 0.37            |
| 4.00% VIRGIN MONEY 24/28 -SR-                   | EUR      | 2,794,000.00 | 2,805,414.05          | 0.28            |
| 4.20% SUB. VODAFONE GROUP 18/78 -JR-S           | EUR      | 2,352,000.00 | 2,313,933.82          | 0.23            |
| 4.875% SUB. VODAFONE GROUP 18/78 -JR-           | GBP      | 3,000,000.00 | 3,454,144.34          | 0.35            |
| 5.625% SUB. NGG FINANCE 13/73 -S-               | GBP      | 4,100,000.00 | 4,753,092.26          | 0.48            |
| 5.875% SUB. BARCLAYS (COCO) 17/PERP -JR-S       | GBP      | 1,000,000.00 | 1,154,775.96          | 0.12            |
| 6.00% SUB. NATWEST (COCO) 20/PERP -JR-          | USD      | 2,000,000.00 | 1,807,891.11          | 0.18            |
| 6.375% SUB. HSBC (COCO) 14/PERP -JR-            | USD      | 5,011,000.00 | 4,622,358.44          | 0.47            |
| 7.125% SUB. BARCLAYS (COCO) 19/PERP -SR-S       | GBP      | 1,000,000.00 | 1,152,857.81          | 0.12            |
| 8.00% SUB. BARCLAYS (COCO) 19/PERP -JR-         | USD      | 2,015,000.00 | 1,865,259.19          | 0.19            |
|   |          |              | <b>112,068,610.32</b> | <b>11.31</b>    |

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>     |                                     |         |                       |                       |               |
| 0.389%                   | JP MORGAN CHASE&CO 20/28 -SR-S      | EUR     | 8,000,000.00          | 7,324,160.00          | 0.74          |
| 0.50%                    | CITIGROUP 19/27 -SR-S               | EUR     | 2,016,000.00          | 1,868,155.03          | 0.19          |
| 0.85%                    | GENERAL MOTORS 20/26 -SR-S          | EUR     | 2,000,000.00          | 1,900,466.20          | 0.19          |
| 1.00%                    | BLACKSTONE 16/26 -SR-S              | EUR     | 500,000.00            | 468,973.90            | 0.05          |
| 1.00%                    | NATIONAL GRID NA 17/24 '33' -SR-S   | EUR     | 4,100,000.00          | 4,066,938.01          | 0.41          |
| 1.125%                   | DIGITAL EURO FINCO -SR-S            | EUR     | 3,000,000.00          | 2,699,781.90          | 0.27          |
| 1.25%                    | AVERY DENNISON 17/25 -SR-           | EUR     | 4,100,000.00          | 4,009,151.79          | 0.40          |
| 1.30%                    | RELX CAPITAL 15/25                  | EUR     | 12,262,000.00         | 11,945,019.94         | 1.22          |
| 1.375%                   | AMERICAN TOWER 17/25 -SR-           | EUR     | 4,747,000.00          | 4,632,714.55          | 0.47          |
| 1.55%                    | CHUBB INA HOLDINGS 18/28 -SR-       | EUR     | 3,000,000.00          | 2,804,490.00          | 0.28          |
| 1.625%                   | MCKESSON 18/26 -SR-                 | EUR     | 2,406,000.00          | 2,299,161.57          | 0.23          |
| 1.694%                   | GENERAL MOTORS 18/25 -SR-S          | EUR     | 2,000,000.00          | 1,958,384.80          | 0.20          |
| 1.75%                    | DXC TECHNOLOGY 18/26 -SR-           | EUR     | 6,471,000.00          | 6,223,210.53          | 0.63          |
| 1.80%                    | AT&T 18/26 -SR-                     | EUR     | 2,000,000.00          | 1,929,088.80          | 0.19          |
| 1.875%                   | SUB. SOUTHERN 21/81 -JR-            | EUR     | 2,770,000.00          | 2,435,472.64          | 0.25          |
| 1.95%                    | AMERICAN TOWER 18/26 -SR-           | EUR     | 6,407,000.00          | 6,165,607.95          | 0.62          |
| 2.00%                    | GOLDMAN SACHS GROUP 18/28 -SR-      | EUR     | 3,065,000.00          | 2,893,643.21          | 0.29          |
| 2.103%                   | MORGAN STANLEY 22/26 -SR-           | EUR     | 9,598,000.00          | 9,417,319.57          | 0.96          |
| 2.125%                   | WALGREENS BOOTS ALLIANCE 14/26 -SR- | EUR     | 4,600,000.00          | 4,374,689.24          | 0.44          |
| 2.75%                    | LIBERTY MUTUAL GRP 16/26 -SR-       | EUR     | 3,352,000.00          | 3,277,526.94          | 0.33          |
| 3.00%                    | BMW US CAPITAL 24/27 -SR-           | EUR     | 2,962,000.00          | 2,941,341.53          | 0.30          |
| 3.00%                    | PROLOGIS 14/26 -SR-                 | EUR     | 1,000,000.00          | 990,298.80            | 0.10          |
| 3.50%                    | AT&T 13/25 -SR-                     | EUR     | 4,000,000.00          | 3,993,006.00          | 0.40          |
| 3.70%                    | FORTIVE 24/26 -SR-                  | EUR     | 2,225,000.00          | 2,225,343.10          | 0.22          |
| 4.00%                    | BOOKING HOLDINGS 22/26 -SR-         | EUR     | 1,500,000.00          | 1,524,180.00          | 0.15          |
| 4.125%                   | CARRIER GLOBAL 24/28 -SR-           | EUR     | 4,907,000.00          | 5,022,344.43          | 0.51          |
| 4.125%                   | VF 23/26 -SR-                       | EUR     | 3,300,000.00          | 3,265,405.44          | 0.33          |
| 4.151%                   | NATIONAL GRID NORTH AMERICA 23/27   | EUR     | 4,136,000.00          | 4,208,434.60          | 0.42          |
| 5.35%                    | TAPESTRY 23/25 -SR-                 | EUR     | 4,848,000.00          | 4,929,557.42          | 0.50          |
|                          |                                     |         |                       | <b>111,793,867.89</b> | <b>11.29</b>  |
| <b>Total investments</b> |                                     |         |                       | <b>974,525,488.86</b> | <b>98.40</b>  |
| Cash at banks            |                                     |         |                       | 3,318,729.83          | 0.34          |
| Bank deposits            |                                     |         |                       | 500,000.00            | 0.05          |
| Other net assets         |                                     |         |                       | 12,035,855.08         | 1.21          |
| <b>Total net assets</b>  |                                     |         |                       | <b>990,380,073.77</b> | <b>100.00</b> |

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

| <b>GEOGRAPHICAL CLASSIFICATION</b><br>(IN % OF NET ASSETS) |              | <b>INDUSTRIAL CLASSIFICATION</b><br>(IN % OF NET ASSETS) |              |
|--|--------------|--|--------------|
| France   | 15.74        | Banks and credit institutions                            | 42.11        |
| Netherlands  | 15.55        | Holding and finance companies                            | 24.18        |
| United Kingdom   | 11.31        | Public utilities   | 5.89         |
| United States  | 11.29        | Real Estate Shares                                       | 3.75         |
| Germany  | 11.20        | Communications   | 3.28         |
| Spain  | 6.56         | Insurance  | 2.91         |
| Italy  | 5.59         | Oil  | 2.41         |
| Luxembourg   | 3.86         | Transport and freight                                    | 2.29         |
| Switzerland  | 3.18         | Electronics and electrical equipment                     | 2.17         |
| Ireland  | 2.76         | Pharmaceuticals and cosmetics                            | 1.97         |
| Austria  | 2.06         | Internet, software and IT services                       | 1.36         |
| Australia  | 1.92         | Retail and supermarkets                                  | 1.20         |
| Finland  | 1.58         | Gastronomy   | 0.85         |
| Portugal   | 1.12         | Textiles and clothing                                    | 0.83         |
| Greece   | 1.03         | Chemicals  | 0.82         |
| Belgium  | 0.80         | Miscellaneous  | 0.65         |
| Sweden   | 0.69         | Construction and building materials                      | 0.51         |
| Norway   | 0.66         | Computer and office equipment                            | 0.40         |
| Denmark  | 0.60         | Bonds issued by supranational institutions               | 0.29         |
| New Zealand  | 0.31         | Utilities  | 0.28         |
| Poland   | 0.30         | Publishing and graphic arts                              | 0.20         |
| Czech Republic   | 0.29         | Mortgage and funding institutions                        | 0.05         |
|  | <b>98.40</b> |  | <b>98.40</b> |

| DESCRIPTION  | CURRENCY                               | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|--|---------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |  |         |                       |                 |
| <b>Bonds</b>   |  |         |                       |                 |
| <b>Angola</b>  |  |         |                       |                 |
| 9.50%  | ANGOLA 15/25 -SR-                      | USD     | 3,500,000.00          | 0.55            |
|  |  |         | <b>3,569,861.05</b>   | <b>0.55</b>     |
| <b>Argentina</b>   |  |         |                       |                 |
| 0.75%  | ARGENTINA 20/30 -SR-                   | USD     | 3,250,000.00          | 0.26            |
| 6.875%   | MSU ENERGY S.A. 18/25 -S-              | USD     | 7,000,000.00          | 0.89            |
| 6.95%  | YPF 17/27 -SR-S                        | USD     | 5,126,000.00          | 0.72            |
| 8.50%  | YPF 15/25                              | USD     | 3,500,000.00          | 0.53            |
|  |  |         | <b>15,506,755.49</b>  | <b>2.40</b>     |
| <b>Bermuda</b>   |  |         |                       |                 |
| 2.00%  | CBQ FINANCE 21/26 -SR-                 | USD     | 5,650,000.00          | 0.82            |
| 2.75%  | CREDICORP 20/25 -SR-S                  | USD     | 3,054,000.00          | 0.46            |
| 4.00%  | TENGIZCHEVROIL FINANCE 16/26 -SR-      | USD     | 6,979,000.00          | 1.03            |
|  |  |         | <b>14,809,448.55</b>  | <b>2.31</b>     |
| <b>Brazil</b>  |  |         |                       |                 |
| 4.625%   | BANCO DO BRASIL (CAYMAN) 17/25 -SR-S   | USD     | 8,000,000.00          | 1.23            |
|  |  |         | <b>7,923,839.20</b>   | <b>1.23</b>     |
| <b>British Virgin Islands</b>  |  |         |                       |                 |
| 3.00%  | HONG KONG CAPITAL 16/26 -SR-S          | USD     | 5,000,000.00          | 0.74            |
| 3.625%   | HONG KONG CAPITAL N°2 15/25 -SR-       | USD     | 3,800,000.00          | 0.58            |
| 4.25%  | CHINA CINDA FINANCE 15/25              | USD     | 6,500,000.00          | 0.99            |
| 4.80%  | LS FINANCE 2017 21/26 -SR-             | USD     | 1,890,000.00          | 0.26            |
| 5.00%  | HUARONG FINANCE II 15/25 -SR-          | USD     | 3,800,000.00          | 0.58            |
| 5.05%  | FORTUNE STAR 21/27 -SR-                | USD     | 700,000.00            | 0.09            |
| 5.125%   | GOLD FIELDS O.H. 19/24 -SR-S           | USD     | 7,750,000.00          | 1.20            |
| 5.50%  | HUARONG FINANCE II 15/25 -SR-S         | USD     | 3,000,000.00          | 0.46            |
|  |  |         | <b>31,535,089.02</b>  | <b>4.90</b>     |
| <b>Canada</b>  |  |         |                       |                 |
| 5.00%  | MEGLOBAL CANADA 20/25 -SR-             | USD     | 5,200,000.00          | 0.80            |
| 6.875%   | FIRST QUANTUM MINERALS 20/27 -SR- 144A | USD     | 1,600,000.00          | 0.24            |
| 9.375%   | FIRST QUANTUM MINERALS 24/29 -SR- 144A | USD     | 1,637,000.00          | 0.26            |
|  |  |         | <b>8,372,521.02</b>   | <b>1.30</b>     |
| <b>Cayman Islands</b>  |  |         |                       |                 |
| 1.125%   | QNB FINANCE 21/24 -SR-                 | USD     | 5,000,000.00          | 0.77            |
| 1.875%   | ABQ FINANCE 20/25 -SR-S                | USD     | 2,000,000.00          | 0.29            |
| 2.125%   | MEITUAN 20/25 -SR-S                    | USD     | 5,200,000.00          | 0.76            |
| 2.625%   | QNB FINANCE 20/25 -SR-                 | USD     | 7,000,000.00          | 1.05            |
| 3.375%   | LONGFOR HOLDINGS 20/27 -SR-S           | USD     | 1,000,000.00          | 0.10            |
| 3.50%  | WEIBO 19/24 -SR-                       | USD     | 3,400,000.00          | 0.52            |
| 3.75%  | CHINA RESSOURCES LAND 19/24 -SR-       | USD     | 2,107,000.00          | 0.32            |
| 3.958%   | LAMAR FUNDING 15/25                    | USD     | 9,000,000.00          | 1.37            |
| 4.125%   | RAKFUNDING CAYMAN 19/24 -SR-S          | USD     | 5,000,000.00          | 0.78            |
| 4.50%  | BANCO BTG PACTUAL 19/25 -SR-S          | USD     | 5,700,000.00          | 0.87            |
| 5.65%  | GREENTOWN CHINA 20/25 -SR-S            | USD     | 1,500,000.00          | 0.22            |
| 5.95%  | CHINA OVERSEAS FINANCE 14/24 -SR-S     | USD     | 2,300,000.00          | 0.36            |
| 6.875%   | DAR AL-ARKAN 20/27 -SR-S               | USD     | 8,500,000.00          | 1.32            |
| 8.75%  | SOBHA SUKUK 23/28 -SR-                 | USD     | 2,300,000.00          | 0.36            |
|  |  |         | <b>58,578,287.47</b>  | <b>9.09</b>     |

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



| DESCRIPTION                                      | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|---------------|-----------------------|-----------------|
| <b>Chile</b>                                     |          |               |                       |                 |
| 2.70% BANCO SANTANDER CHILE 20/25 -SR-S          | USD      | 5,000,000.00  | 4,884,933.50          | 0.76            |
| 3.40% ENGIE 20/30 -SR-S                          | USD      | 6,000,000.00  | 5,222,934.60          | 0.81            |
| 4.50% CELULOSA ARAUCO 14/24 -SR-                 | USD      | 7,500,000.00  | 7,463,469.75          | 1.16            |
| 4.75% ENTEL CHILE 14/26 -SR-                     | USD      | 4,500,000.00  | 4,402,782.90          | 0.68            |
| 4.75% INVRSION CMPC 14/24 -SR-S                  | USD      | 7,500,000.00  | 7,438,385.25          | 1.16            |
| 4.875% EMPRESA NACIONAL DE TELECOMM. 03/24 -SR-S | USD      | 8,500,000.00  | 2,813,751.89          | 0.44            |
|  |          |               | <b>32,226,257.89</b>  | <b>5.01</b>     |
| <b>China</b>                                     |          |               |                       |                 |
| 3.50% ZHONGAN ONLINE P&C INSURANCE 20/26 -SR-    | USD      | 2,500,000.00  | 2,361,207.50          | 0.37            |
|  |          |               | <b>2,361,207.50</b>   | <b>0.37</b>     |
| <b>Colombia</b>                                  |          |               |                       |                 |
| 4.00% OLEODUCTO 20/27 -SR-S                      | USD      | 7,769,000.00  | 7,247,328.74          | 1.13            |
| 5.375% ECOPETROL 15/26                           | USD      | 5,500,000.00  | 5,417,340.50          | 0.84            |
| 6.25% SUB. BANCO BOGOTA 16/26 -JR-               | USD      | 11,000,000.00 | 10,987,374.20         | 1.71            |
|  |          |               | <b>23,652,043.44</b>  | <b>3.68</b>     |
| <b>Czech Republic</b>                            |          |               |                       |                 |
| 8.50% ENERGO-PRO 22/27 -SR-                      | USD      | 6,200,000.00  | 6,312,855.50          | 0.98            |
|  |          |               | <b>6,312,855.50</b>   | <b>0.98</b>     |
| <b>Hong Kong</b>                                 |          |               |                       |                 |
| 5.125% YANLORD LAND HONG KONG 21/26 -SR-         | USD      | 1,000,000.00  | 799,362.50            | 0.12            |
| 6.75% BANK OF EAST ASIA 23/27                    | USD      | 4,756,000.00  | 4,802,386.22          | 0.75            |
|  |          |               | <b>5,601,748.72</b>   | <b>0.87</b>     |
| <b>Hungary</b>                                   |          |               |                       |                 |
| 7.50% OTP BANK 23/27 -SR-                        | USD      | 5,700,000.00  | 5,868,049.11          | 0.91            |
|  |          |               | <b>5,868,049.11</b>   | <b>0.91</b>     |
| <b>India</b>                                     |          |               |                       |                 |
| 2.75% REC 21/27 -SR-                             | USD      | 8,500,000.00  | 7,886,413.05          | 1.23            |
| 4.15% SHRIRAM TRANSPORT 22/25 -SR-S              | USD      | 7,500,000.00  | 7,267,588.50          | 1.13            |
| 4.20% ADANI PORTS & SPECIAL 20/27 -SR-S          | USD      | 7,000,000.00  | 6,470,312.10          | 1.01            |
| 4.375% ADANI GREEN 21/24 -SR-                    | USD      | 2,000,000.00  | 1,976,687.00          | 0.31            |
| 4.375% BHARTI AIRTEL 15/25                       | USD      | 4,500,000.00  | 4,430,700.90          | 0.69            |
| 4.75% GMR HYDERABAD INT 21/26 -SR-S              | USD      | 3,800,000.00  | 3,689,165.02          | 0.57            |
| 4.95% JSW INFRASTRUCTURE 22/29 -SR-              | USD      | 4,200,000.00  | 3,949,375.92          | 0.61            |
| 9.70% INDIABULLS HOUSING FINANCE 24/27 -SR-      | USD      | 4,333,000.00  | 4,334,607.54          | 0.67            |
|  |          |               | <b>40,004,850.03</b>  | <b>6.22</b>     |
| <b>Indonesia</b>                                 |          |               |                       |                 |
| 2.75% TOWER BERSAMA 21/26 -SR-                   | USD      | 4,000,000.00  | 3,787,434.00          | 0.59            |
| 2.80% TOWER BERSAMA 21/27 -SR-                   | USD      | 1,000,000.00  | 918,520.40            | 0.14            |
| 4.875% PAKUWON JATI 21/28 -SR-                   | USD      | 3,566,000.00  | 3,342,702.07          | 0.52            |
| 5.28% PT BANK NEGARA INDONESIA 24/29 -SR-        | USD      | 3,382,000.00  | 3,382,685.87          | 0.53            |
|  |          |               | <b>11,431,342.34</b>  | <b>1.78</b>     |
| <b>Isle of Man</b>                               |          |               |                       |                 |
| 3.375% ANGLOGOLD ASH 21/28 -SR-                  | USD      | 8,000,000.00  | 7,212,765.60          | 1.12            |
|  |          |               | <b>7,212,765.60</b>   | <b>1.12</b>     |

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| DESCRIPTION  | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|---------------|-----------------------|-----------------|
| <b>Israel</b>                                      |          |               |                       |                 |
| 4.875% ENERGEAN ISRAEL FINANCE 21/26 -SR-          | USD      | 2,000,000.00  | 1,902,191.40          | 0.30            |
| 5.125% BK LEUMI LE-ISRAEL 22/27 -SR-               | USD      | 1,273,000.00  | 1,252,107.27          | 0.19            |
| 5.375% ENERGEAN ISRAEL FINANCE 21/28 -SR-          | USD      | 4,000,000.00  | 3,663,316.80          | 0.57            |
| 5.375% ISRAEL DISC 23/28 -SR-                      | USD      | 2,500,000.00  | 2,446,223.50          | 0.38            |
| 6.125% LEVIATHAN BOND 20/25 -SR-S                  | USD      | 1,800,000.00  | 1,774,963.80          | 0.28            |
|  |          |               | <b>11,038,802.77</b>  | <b>1.72</b>     |
| <b>Luxembourg</b>                                  |          |               |                       |                 |
| 5.125% MILLICOM INTERNATIONAL CELLULAR 17/28 -SR-S | USD      | 3,400,000.00  | 2,913,648.16          | 0.45            |
| 5.625% IHS HOLDING 21/26 -SR-S                     | USD      | 6,091,000.00  | 5,680,929.52          | 0.88            |
| 6.25% MILLICOM INTERNATIONAL CELLULAR 19/29 -SR-S  | USD      | 1,800,000.00  | 1,580,143.79          | 0.25            |
| 6.95% MHP LUX 18/26 -SR-S                          | USD      | 7,000,000.00  | 5,930,440.60          | 0.92            |
|  |          |               | <b>16,105,162.07</b>  | <b>2.50</b>     |
| <b>Malaysia</b>                                    |          |               |                       |                 |
| 3.625% MISC CAPITAL 22/25 -SR-                     | USD      | 2,000,000.00  | 1,960,689.00          | 0.30            |
|  |          |               | <b>1,960,689.00</b>   | <b>0.30</b>     |
| <b>Mauritius</b>                                   |          |               |                       |                 |
| 4.00% INDIA GREEN POWER HOLDINGS 21/27             | USD      | 4,500,000.00  | 3,908,946.13          | 0.61            |
| 5.50% GREENKO SOLAR 22/25 -SR-                     | USD      | 7,802,000.00  | 7,695,323.25          | 1.20            |
| 7.375% AXIAN TLC 22/27 -SR-                        | USD      | 3,500,000.00  | 3,398,314.85          | 0.53            |
|  |          |               | <b>15,002,584.23</b>  | <b>2.34</b>     |
| <b>Mexico</b>                                      |          |               |                       |                 |
| 3.875% EL PUERTO LIVERPOOL 16/26 -SR-S             | USD      | 5,700,000.00  | 5,508,309.57          | 0.86            |
| 4.125% BANCO INBURSA 14/24 -SR-S                   | USD      | 8,500,000.00  | 8,476,454.15          | 1.32            |
| 4.90% ELECTRICIDAD FIRME DE MEXICO 21/26 -SR- S    | USD      | 7,000,000.00  | 6,642,064.80          | 1.03            |
| 5.375% BANCO SANTANDER MEXICO 20/25 -SR-S          | USD      | 14,000,000.00 | 13,946,415.00         | 2.18            |
| 5.75% GRUPO KUO 17/27 -SR-S                        | USD      | 4,200,000.00  | 3,974,740.56          | 0.62            |
| 8.50% AEROMEXICO 22/27 -SR-S                       | USD      | 3,250,000.00  | 3,227,431.68          | 0.50            |
|  |          |               | <b>41,775,415.76</b>  | <b>6.51</b>     |
| <b>Netherlands</b>                                 |          |               |                       |                 |
| 3.15% TEVA PHARMACEUTICAL FINANCE 16/26 -SR-       | USD      | 14,500,000.00 | 13,563,949.60         | 2.11            |
| 3.257% PROSUS 22/27 -SR-S                          | USD      | 7,000,000.00  | 6,496,319.20          | 1.01            |
| 3.375% VEON HOLDINGS 20/27 -SR-                    | USD      | 2,766,000.00  | 2,295,179.78          | 0.36            |
| 4.00% VEON HOLDINGS 19/25 -SR-S                    | USD      | 1,300,000.00  | 1,243,546.59          | 0.19            |
| 4.50% BRASKEM NETHERLANDS 17/28 -SR-S              | USD      | 2,200,000.00  | 1,982,953.28          | 0.31            |
| 5.125% VIVO ENERGY INVESTMENTS 20/27 -SR-          | USD      | 11,000,000.00 | 10,482,128.80         | 1.63            |
| 7.65% METINVEST 20/27 -SR-                         | USD      | 240,000.00    | 174,237.53            | 0.03            |
| 7.75% METINVEST 19/29 -SR-S                        | USD      | 900,000.00    | 631,148.76            | 0.10            |
| 8.00% IHSORT NETHERLANDS PORT HOLDCO 19/27 -SR-S   | USD      | 2,500,000.00  | 2,394,414.25          | 0.37            |
| 8.50% METINVEST 18/26 -SR-S                        | USD      | 1,375,000.00  | 1,107,609.66          | 0.17            |
|  |          |               | <b>40,371,487.45</b>  | <b>6.28</b>     |
| <b>Nigeria</b>                                     |          |               |                       |                 |
| 2.875% AFRICA FINANCE 21/28 -SR-                   | USD      | 2,500,000.00  | 2,195,859.75          | 0.34            |
| 3.125% AFRICA FINANCE 20/25 -SR-                   | USD      | 3,250,000.00  | 3,130,430.55          | 0.49            |
| 3.875% AFRICA FINANCE 17/24 -SR-S                  | USD      | 2,500,000.00  | 2,497,115.25          | 0.39            |
| 4.375% AFRICA FINANCE 19/26 -SR-S                  | USD      | 3,250,000.00  | 3,146,540.80          | 0.49            |
| 6.125% ACCESS BANK NIGERIA 21/26 -SR-              | USD      | 8,000,000.00  | 7,433,592.80          | 1.15            |
| 7.75% SEPLAT PETRO 21/26 -SR-                      | USD      | 6,750,000.00  | 6,568,102.35          | 1.02            |
|  |          |               | <b>24,971,641.50</b>  | <b>3.88</b>     |

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| DESCRIPTION                                       | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|---------------|-----------------------|-----------------|
| <b>Oman</b>                                       |          |               |                       |                 |
| 4.75% BANK MUSCAT 21/26 -SR-                      | USD      | 6,000,000.00  | 5,880,793.20          | 0.91            |
|   |          |               | <b>5,880,793.20</b>   | <b>0.91</b>     |
| <b>Peru</b>                                       |          |               |                       |                 |
| 3.25% BANCO INTERNACIONAL DEL PERU 19/26 -SR-S    | USD      | 10,510,000.00 | 9,922,146.27          | 1.54            |
| 4.875% KALLPA GENERACION 16/26 -SR-               | USD      | 5,500,000.00  | 5,384,931.20          | 0.84            |
| 5.50% COMPANIA DE MINAS BUENAVENTURA 21/26 -SR-S  | USD      | 3,500,000.00  | 3,373,707.05          | 0.52            |
| 5.85% BANCO DE CREDITO DEL PERU 24/29 -SR-        | USD      | 4,440,000.00  | 4,490,179.55          | 0.70            |
|   |          |               | <b>23,170,964.07</b>  | <b>3.60</b>     |
| <b>Philippines</b>                                |          |               |                       |                 |
| 5.50% RIZAL COMMERCIAL BANKING 24/29 -SR-         | USD      | 1,485,000.00  | 1,495,190.07          | 0.23            |
|   |          |               | <b>1,495,190.07</b>   | <b>0.23</b>     |
| <b>Singapore</b>                                  |          |               |                       |                 |
| 3.25% BOC AVIATION 20/25 -SR-S                    | USD      | 10,000,000.00 | 9,748,118.00          | 1.51            |
| 8.96% MEDCO MAPLE 23/29 -SR-                      | USD      | 4,500,000.00  | 4,688,686.80          | 0.73            |
|   |          |               | <b>14,436,804.80</b>  | <b>2.24</b>     |
| <b>South Korea</b>                                |          |               |                       |                 |
| 2.125% KOREA INVESTMENT & SECURITIES 21/26 -SR-S  | USD      | 1,018,000.00  | 930,158.41            | 0.14            |
| 4.00% KB KOOKMIN CARD 22/25 -SR-                  | USD      | 8,058,000.00  | 7,901,811.79          | 1.23            |
| 5.50% SK HYNIX 24/27 -SR-S                        | USD      | 2,921,000.00  | 2,921,319.56          | 0.45            |
| 6.00% MIRAE ASSET SECURITIES 24/29 -SR-           | USD      | 1,000,000.00  | 995,683.50            | 0.15            |
| 6.875% KOREA INVESTMENT & SECURITIES 23/26 -SR-   | USD      | 1,100,000.00  | 1,115,738.25          | 0.17            |
| 6.875% MIRAE ASSET SECURITIES 23/26 -SR-          | USD      | 3,700,000.00  | 3,764,272.70          | 0.58            |
|   |          |               | <b>17,628,984.21</b>  | <b>2.72</b>     |
| <b>Spain</b>                                      |          |               |                       |                 |
| 7.50% AI CANDELARIA (SPAIN) 18/28 -SR-S           | USD      | 8,000,000.00  | 6,462,388.19          | 1.00            |
|   |          |               | <b>6,462,388.19</b>   | <b>1.00</b>     |
| <b>Turkey</b>                                     |          |               |                       |                 |
| 4.50% TUPRAS-TURKIYE PETROLEUM 17/24 -SR-S        | USD      | 7,800,000.00  | 7,745,180.04          | 1.20            |
| 4.875% TURK TELEKOM 14/24 -SR- REG.S              | USD      | 6,895,000.00  | 6,880,179.20          | 1.07            |
| 5.50% TURKIYE VAKIFLAR BANKASI 21/26 -SR-         | USD      | 5,000,000.00  | 4,840,210.50          | 0.75            |
| 6.50% VAKIFBANK 20/26 -SR-                        | USD      | 3,500,000.00  | 3,487,723.40          | 0.54            |
| 6.95% TURKIYE SISE VE CAM FABRIKALARI 19/26 -SR-S | USD      | 4,000,000.00  | 4,019,312.80          | 0.62            |
| 6.95% ULKER BISKUVI SANAYI 20/25 -SR-             | USD      | 4,879,000.00  | 4,859,147.35          | 0.75            |
| 7.75% AYDEM YENILE 21/27 -SR-                     | USD      | 6,624,000.00  | 6,409,498.32          | 1.00            |
| 8.50% TAV HAVALIMANLARI 23/28 -SR-                | USD      | 4,683,000.00  | 4,830,816.09          | 0.75            |
| 9.25% YAPI VE KREDI BANKASI 23/28 -SR-            | USD      | 4,500,000.00  | 4,791,323.70          | 0.74            |
|   |          |               | <b>47,863,391.40</b>  | <b>7.42</b>     |
| <b>Ukraine</b>                                    |          |               |                       |                 |
| 7.75% UKRAINE 15/27 -SR-S                         | USD      | 2,250,000.00  | 755,860.05            | 0.12            |
| 7.75% UKRAINE 15/28 -SR-S                         | USD      | 7,500,000.00  | 2,479,729.50          | 0.39            |
|   |          |               | <b>3,235,589.55</b>   | <b>0.51</b>     |
| <b>United Arab Emirates</b>                       |          |               |                       |                 |
| 3.50% ADCB 22/27 -SR-                             | USD      | 5,000,000.00  | 4,771,048.00          | 0.74            |
| 4.50% ADCB 22/27 -SR-                             | USD      | 5,000,000.00  | 4,906,702.00          | 0.76            |
| 8.375% ALPHA STAR 23/27 -SR-                      | USD      | 5,700,000.00  | 5,854,933.98          | 0.91            |
|   |          |               | <b>15,532,683.98</b>  | <b>2.41</b>     |
| <b>United Kingdom</b>                             |          |               |                       |                 |
| 1.456% STANDARD CHATERED 21/27 -SR-S              | USD      | 500,000.00    | 464,381.25            | 0.07            |
| 3.20% FRANSHION BRILLANT 21/26                    | USD      | 1,500,000.00  | 1,322,660.40          | 0.21            |
| 4.00% ANGLO AMERICAN CAPITAL 17/27 -SR-S          | USD      | 6,500,000.00  | 6,206,861.70          | 0.96            |

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| DESCRIPTION                                   | CURRENCY | QUANTITY/NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|------------------|-----------------------|-----------------|
| <b><i>United Kingdom (continued)</i></b>      |          |                  |                       |                 |
| 6.301% STANDARD CHATERED 23/29 -SR-           | USD      | 6,000,000.00     | 6,169,733.40          | 0.96            |
| 8.25% RAIL CAPITAL-LPN-19/24 -SR-S            | USD      | 1,900,000.00     | 1,141,446.09          | 0.18            |
| 9.00% AVIANCA MID 2 21/28 -SR-S               | USD      | 3,350,000.00     | 3,241,029.19          | 0.50            |
| 9.50% WE SODA 23/28 -SR-                      | USD      | 5,956,000.00     | 6,187,158.91          | 0.96            |
| 13.875% VEDANTA RESOURCES FINANCE 21/28 -SR-S | USD      | 3,000,000.00     | 2,298,049.24          | 0.36            |
|   |          |                  | <b>27,031,320.18</b>  | <b>4.20</b>     |
| <b><i>United States</i></b>                   |          |                  |                       |                 |
| 3.875% SOUTHERN COPPER 15/25 -SR-             | USD      | 7,200,000.00     | 7,063,165.44          | 1.10            |
| 4.375% SASOL FINANCING 21/26 -SR-             | USD      | 4,500,000.00     | 4,243,513.50          | 0.66            |
| 5.95% PERIAMA HOLDINGS 20/26 -SR-             | USD      | 6,500,000.00     | 6,428,162.00          | 1.00            |
| 6.50% SASOL FINANCING USA 18/28 -SR-          | USD      | 5,000,000.00     | 4,777,286.00          | 0.74            |
|   |          |                  | <b>22,512,126.94</b>  | <b>3.50</b>     |
| <b><i>Uzbekistan</i></b>                      |          |                  |                       |                 |
| 4.85% UZAUTO MOTORS 21/26 -SR-                | USD      | 8,929,000.00     | 8,282,496.65          | 1.29            |
| 5.75% UZBEK INDUSTRIAL 19/24 -SR-S            | USD      | 6,500,000.00     | 6,403,224.10          | 0.99            |
|   |          |                  | <b>14,685,720.75</b>  | <b>2.28</b>     |
| <b>TOTAL I.</b>                               |          |                  | <b>626,128,662.05</b> | <b>97.27</b>    |
| <b>II. Units of investment funds</b>          |          |                  |                       |                 |
| <b><i>Luxembourg</i></b>                      |          |                  |                       |                 |
| PICTET - SHORT-TERM MONEY MARKET USD Z        | USD      | 296.30           | 48,079.06             | 0.01            |
|   |          |                  | <b>48,079.06</b>      | <b>0.01</b>     |
| <b>TOTAL II.</b>                              |          |                  | <b>48,079.06</b>      | <b>0.01</b>     |
| <b>Total investments</b>                      |          |                  | <b>626,176,741.11</b> | <b>97.28</b>    |
| Cash at banks                                 |          |                  | 10,749,210.59         | 1.67            |
| Other net assets                              |          |                  | 6,790,833.17          | 1.05            |
| <b>Total net assets</b>                       |          |                  | <b>643,716,784.87</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              | <b>INDUSTRIAL CLASSIFICATION</b>           |              |
|------------------------------------|--------------|--|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              | <b>(IN % OF NET ASSETS)</b>                |              |
| Cayman Islands                     | 9.09         | Holding and finance companies              | 24.27        |
| Turkey                             | 7.42         | Banks and credit institutions              | 22.65        |
| Mexico                             | 6.51         | Communications                             | 7.59         |
| Netherlands                        | 6.28         | Public utilities                           | 7.54         |
| India                              | 6.22         | Oil  | 7.48         |
| Chile                              | 5.01         | Transport and freight                      | 3.74         |
| British Virgin Islands             | 4.90         | Miscellaneous                              | 2.87         |
| United Kingdom                     | 4.20         | Paper and forest products                  | 2.32         |
| Nigeria                            | 3.88         | Internet, software and IT services         | 2.29         |
| Colombia                           | 3.68         | Bonds issued by countries or cities        | 2.12         |
| Peru                               | 3.60         | Pharmaceuticals and cosmetics              | 2.11         |
| United States                      | 3.50         | Bonds issued by supranational institutions | 1.71         |
| South Korea                        | 2.72         | Real Estate Shares                         | 1.49         |
| Luxembourg                         | 2.51         | Automobiles                                | 1.29         |
| United Arab Emirates               | 2.41         | Stainless steel                            | 1.10         |
| Argentina                          | 2.40         | Construction and building materials        | 0.99         |
| Mauritius                          | 2.34         | Retail and supermarkets                    | 0.86         |
| Bermuda                            | 2.31         | Mining and steelworks                      | 0.80         |
| Uzbekistan                         | 2.28         | Food and soft drinks                       | 0.75         |
| Singapore                          | 2.24         | Mortgage and funding institutions          | 0.67         |
| Indonesia                          | 1.78         | Miscellaneous consumer goods               | 0.62         |
| Israel                             | 1.72         | Precious metals and stones                 | 0.52         |
| Canada                             | 1.30         | Electronics and electrical equipment       | 0.45         |
| Brazil                             | 1.23         | Insurance                                  | 0.37         |
| Isle of Man                        | 1.12         | Utilities                                  | 0.36         |
| Spain                              | 1.00         | Chemicals                                  | 0.31         |
| Czech Republic                     | 0.98         | Units of investment funds                  | 0.01         |
| Hungary                            | 0.91         |  |              |
| Oman                               | 0.91         |  |              |
| Hong Kong                          | 0.87         |  |              |
| Angola                             | 0.55         |  |              |
| Ukraine                            | 0.51         |  |              |
| China                              | 0.37         |  |              |
| Malaysia                           | 0.30         |  |              |
| Philippines                        | 0.23         |  |              |
|                                    | <b>97.28</b> |  | <b>97.28</b> |

| DESCRIPTION  | CURRENCY  | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS      |             |
|--|---|---------|-----------------------|----------------------|-------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |   |         |                       |                      |             |
| <b>Bonds</b>   |   |         |                       |                      |             |
| <b>Australia</b>   |   |         |                       |                      |             |
| FRN  | BANK OF CHINA (SY) 23/26 -SR-                     | USD     | 2,000,000.00          | 14,481,533.82        | 0.74        |
|  |   |         |                       | <b>14,481,533.82</b> | <b>0.74</b> |
| <b>British Virgin Islands</b>  |   |         |                       |                      |             |
| 2.375%   | WHARF REIC FINANCE 20/25 -SR-                     | USD     | 1,010,000.00          | 7,040,744.15         | 0.36        |
| 4.25%  | CHINA CINDA FINANCE 15/25                         | USD     | 1,000,000.00          | 7,121,114.57         | 0.36        |
| 5.80%  | CHARTER STYLE 14/24 -SR-                          | CNH     | 20,000,000.00         | 20,128,836.60        | 1.02        |
|  |   |         |                       | <b>34,290,695.32</b> | <b>1.74</b> |
| <b>Canada</b>  |   |         |                       |                      |             |
| 3.65%  | RBC MONTREAL 23/26 -SR-                           | CNH     | 5,000,000.00          | 5,002,555.48         | 0.25        |
|  |   |         |                       | <b>5,002,555.48</b>  | <b>0.25</b> |
| <b>Cayman Islands</b>  |   |         |                       |                      |             |
| 2.125%   | MEITUAN 20/25 -SR-S                               | USD     | 800,000.00            | 5,475,907.19         | 0.28        |
| 3.50%  | CCBL CAYMAN 1 19/24 -SR-S                         | USD     | 2,300,000.00          | 16,573,435.61        | 0.84        |
| 3.50%  | WEIBO 19/24 -SR-                                  | USD     | 1,300,000.00          | 9,337,108.68         | 0.47        |
| 3.60%  | ALIBABA GROUP HOLDING 15/24 -SR-                  | USD     | 2,000,000.00          | 14,266,964.46        | 0.72        |
| 3.75%  | CHINA RESSOURCES LAND 19/24 -SR-                  | USD     | 1,600,000.00          | 11,457,055.54        | 0.58        |
| 3.75%  | SUB. CHINA RESOURCES 19/PERP                      | USD     | 1,000,000.00          | 7,101,221.66         | 0.36        |
| 4.375%   | BAIDU 18/24 -SR-                                  | USD     | 600,000.00            | 4,328,976.72         | 0.22        |
| 5.95%  | CHINA OVERSEAS FINANCE 14/24 -SR-S                | USD     | 1,500,000.00          | 10,838,740.49        | 0.55        |
|  |   |         |                       | <b>79,379,410.35</b> | <b>4.02</b> |
| <b>China</b>   |   |         |                       |                      |             |
| 2.40%  | CHINA 23/28                                       | CNY     | 20,000,000.00         | 20,148,880.00        | 1.02        |
| 2.48%  | CHINA 23/28 -SR-                                  | CNY     | 10,000,000.00         | 10,103,990.00        | 0.51        |
| 2.50%  | EXPORT-IMPORT BANK OF CHINA 23/28 -SR-            | CNY     | 10,000,000.00         | 10,067,090.00        | 0.51        |
| 2.52%  | ICBC FINANCE LEASING 24/27                        | CNY     | 10,000,000.00         | 9,990,000.00         | 0.51        |
| 2.57%  | AGRICULTURAL DEVELOPMENT BANK OF CHINA 23/28 -SR- | CNY     | 30,000,000.00         | 30,288,870.00        | 1.54        |
| 2.60%  | CHINA 22/32 -SR-                                  | CNY     | 10,000,000.00         | 10,152,200.00        | 0.52        |
| 2.68%  | CHINA 20/30                                       | CNY     | 20,000,000.00         | 20,386,980.00        | 1.04        |
| 2.68%  | CHINA CITIC 23/26                                 | CNY     | 30,000,000.00         | 30,174,510.00        | 1.53        |
| 2.69%  | CHINA 22/32 -SR-                                  | CNY     | 10,000,000.00         | 10,220,180.00        | 0.52        |
| 2.70%  | CHINA MERCHANTS 22/25 -SR-                        | CNY     | 20,000,000.00         | 20,037,620.00        | 1.02        |
| 2.75%  | CHINA 22/29 -SR-                                  | CNY     | 30,000,000.00         | 30,700,830.00        | 1.56        |
| 2.75%  | CHINA 22/32 -SR-                                  | CNY     | 30,000,000.00         | 30,760,890.00        | 1.56        |
| 2.75%  | HSBC BANK OF CHINA 22/25                          | CNY     | 30,000,000.00         | 30,117,390.00        | 1.53        |
| 2.76%  | CHINA 22/32 -SR-                                  | CNY     | 10,000,000.00         | 10,267,170.00        | 0.52        |
| 2.77%  | BANK OF COMMUNICATIONS 23/26                      | CNY     | 10,000,000.00         | 10,087,270.00        | 0.51        |
| 2.77%  | GUANGZHOU METRO 24/29                             | CNY     | 20,000,000.00         | 20,085,420.00        | 1.02        |
| 2.79%  | CHINA 22/29 -SR-                                  | CNY     | 20,000,000.00         | 20,509,720.00        | 1.04        |
| 2.79%  | SH PUDONG BANK 23/26                              | CNY     | 30,000,000.00         | 30,237,120.00        | 1.54        |
| 2.80%  | CHINA 22/29 -SR-                                  | CNY     | 10,000,000.00         | 10,262,590.00        | 0.52        |
| 2.80%  | CHINA 22/32                                       | CNY     | 20,000,000.00         | 20,623,820.00        | 1.05        |
| 2.82%  | NANJING METRO 23/26 -SR-                          | CNY     | 10,000,000.00         | 10,064,560.00        | 0.51        |
| 2.82%  | SHENZHEN METRO 24/34                              | CNY     | 10,000,000.00         | 10,025,430.00        | 0.51        |
| 2.83%  | AGRICULTURAL DEVELOPMENT BANK OF CHINA 23/33 -SR- | CNY     | 10,000,000.00         | 10,273,250.00        | 0.52        |
| 2.87%  | EXPORT-IMPORT BANK OF CHINA 23/28                 | CNY     | 20,000,000.00         | 20,407,340.00        | 1.04        |
| 2.88%  | UOB (CHINA) 22/25                                 | CNY     | 30,000,000.00         | 30,087,480.00        | 1.53        |
| 2.89%  | CENTL HUIJIN 23/28                                | CNY     | 50,000,000.00         | 50,748,550.00        | 2.59        |

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

| DESCRIPTION              | CURRENCY   | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--------------------------|--|---------|-----------------------|-----------------|------|
| <i>China (continued)</i> |  |         |                       |                 |      |
| 2.90%                    | AGRICULTURAL DEVELOPMENT BANK OF CHINA 23/28 -SR-  | CNY     | 10,000,000.00         | 10,222,570.00   | 0.52 |
| 2.90%                    | EXPORT-IMPORT BANK OF CHINA 22/32                  | CNY     | 10,000,000.00         | 10,303,170.00   | 0.52 |
| 2.91%                    | AGRICULTURAL DEVELOPMENT BANK OF CHINA 22/29 -SR-  | CNY     | 20,000,000.00         | 20,500,800.00   | 1.04 |
| 2.93%                    | SHANGHAI MUNICIPAL 20/30 -SR-                      | CNY     | 50,000,000.00         | 51,619,400.00   | 2.63 |
| 2.94%                    | GUANGDONG 23/33                                    | CNY     | 30,000,000.00         | 31,070,400.00   | 1.58 |
| 2.98%                    | ZHEJIANG PROV 22/32                                | CNY     | 30,000,000.00         | 31,138,500.00   | 1.58 |
| 3.02%                    | CHINA 23/33  | CNY     | 10,000,000.00         | 10,424,870.00   | 0.53 |
| 3.02%                    | SUB. ICBC 22/32                                    | CNY     | 20,000,000.00         | 20,275,898.00   | 1.03 |
| 3.03%                    | SUB. AGRICULTURAL BANK OF CHINA 22/32              | CNY     | 20,000,000.00         | 20,283,938.00   | 1.03 |
| 3.06%                    | AGRICULTURAL DEVELOPMENT BANK OF CHINA 22/32 -SR-  | CNY     | 20,000,000.00         | 20,836,380.00   | 1.06 |
| 3.06%                    | GOVERNMENT OF JIANGSU 20/30                        | CNY     | 20,000,000.00         | 20,760,140.00   | 1.05 |
| 3.07%                    | CHINA DEVELOPMENT BANK 20/30                       | CNY     | 10,000,000.00         | 10,362,760.00   | 0.53 |
| 3.07%                    | CHINA RESOURCES 23/26 -SR-                         | CNY     | 10,000,000.00         | 10,093,580.00   | 0.51 |
| 3.09%                    | CHINA DEVELOPMENT BANK 21/28                       | CNY     | 10,000,000.00         | 10,318,430.00   | 0.52 |
| 3.10%                    | EXPORT-IMPORT BANK OF CHINA 23/33                  | CNY     | 10,000,000.00         | 10,477,440.00   | 0.53 |
| 3.18%                    | EXPORT-IMPORT BANK OF CHINA 22/32                  | CNY     | 30,000,000.00         | 31,478,100.00   | 1.60 |
| 3.18%                    | SUB. ICBC 23/38 -SR- 'B'                           | CNY     | 10,000,000.00         | 10,410,127.00   | 0.53 |
| 3.24%                    | OCBC WING HANG BANK 22/25                          | CNY     | 10,000,000.00         | 10,099,820.00   | 0.51 |
| 3.25%                    | DBS BANK CHINA 23/26 -SR-                          | CNY     | 20,000,000.00         | 20,239,100.00   | 1.03 |
| 3.31%                    | CITIC 22/27 -SR-                                   | CNY     | 10,000,000.00         | 10,223,340.00   | 0.52 |
| 3.38%                    | BEIJING GOVERNMENT (MUNICIPAL) 20/35               | CNY     | 20,000,000.00         | 21,656,600.00   | 1.10 |
| 3.38%                    | CHINA GAS 20/25                                    | CNY     | 10,000,000.00         | 10,073,580.00   | 0.51 |
| 3.39%                    | BEIJING ENTERPRISES 21/26                          | CNY     | 10,000,000.00         | 10,202,360.00   | 0.52 |
| 3.39%                    | CHINA DEVELOPMENT BANK 20/27                       | CNY     | 10,000,000.00         | 10,358,040.00   | 0.53 |
| 3.44%                    | SUB. POSTAL SAVINGS BANK 21/31                     | CNY     | 30,000,000.00         | 30,768,303.00   | 1.56 |
| 3.45%                    | AGRICULTURAL BANK OF CHINA SUB. 23/33              | CNY     | 10,000,000.00         | 10,347,179.00   | 0.53 |
| 3.45%                    | SUB. AGRICULTURAL BANK OF CHINA 22/32 -SR-         | CNY     | 30,000,000.00         | 30,790,419.00   | 1.56 |
| 3.45%                    | SUB. BANK OF COMMUNICATIONS 22/32                  | CNY     | 20,000,000.00         | 20,492,810.00   | 1.04 |
| 3.48%                    | SUB. CHINA CONSTRUCTION BANK 21/31                 | CNY     | 30,000,000.00         | 30,734,955.00   | 1.56 |
| 3.52%                    | AGRICULTURAL DEV. BANK OF CHINA 21/31              | CNY     | 20,000,000.00         | 21,370,340.00   | 1.09 |
| 3.54%                    | CHINA RAILWAY 21/31                                | CNY     | 30,000,000.00         | 31,965,990.00   | 1.62 |
| 3.54%                    | CHINA RAILWAY 21/31                                | CNY     | 20,000,000.00         | 21,308,160.00   | 1.08 |
| 3.60%                    | SUB. BANK OF CHINA 21/31                           | CNY     | 20,000,000.00         | 20,461,180.00   | 1.04 |
| 3.65%                    | CHINA DEVELOPMENT BANK 19/29 -SR-                  | CNY     | 10,000,000.00         | 10,614,840.00   | 0.54 |
| 3.65%                    | SUB. BANK OF COMMUNICATIONS 21/31                  | CNY     | 20,000,000.00         | 20,540,354.00   | 1.04 |
| 3.66%                    | CHINA DEVELOPMENT BANK 21/31                       | CNY     | 20,000,000.00         | 21,522,500.00   | 1.09 |
| 3.69%                    | BMW CHINA C. 23/26                                 | CNY     | 20,000,000.00         | 20,368,700.00   | 1.03 |
| 3.74%                    | CHINA RAILWAY 20/30 S5                             | CNY     | 10,000,000.00         | 10,741,130.00   | 0.55 |
| 3.75%                    | AGRICULTURAL DEVELOPMENT BANK OF CHINA 19/29 S1901 | CNY     | 20,000,000.00         | 21,272,000.00   | 1.08 |
| 3.79%                    | AGRICULTURAL DEVELOPMENT BANK OF CHINA 20/30       | CNY     | 10,000,000.00         | 10,805,610.00   | 0.55 |
| 3.80%                    | SUB. CHINA CONSTRUCTION BANK 21/36                 | CNY     | 20,000,000.00         | 21,498,892.00   | 1.09 |
| 3.85%                    | BEIJING GOVERNMENT 20/35                           | CNY     | 10,000,000.00         | 11,319,620.00   | 0.58 |
| 3.86%                    | EXPORT-IMPORT BANK OF CHINA 19/29                  | CNY     | 40,000,000.00         | 42,814,720.00   | 2.18 |
| 3.88%                    | CHINA EXIM BANK 16/36                              | CNY     | 10,000,000.00         | 11,372,030.00   | 0.58 |
| 3.89%                    | SHANGHAI JIUSHI 20/30                              | CNY     | 20,000,000.00         | 20,833,740.00   | 1.06 |
| 3.90%                    | CHINA CINDA ASSET MGT 20/30                        | CNY     | 30,000,000.00         | 31,660,647.00   | 1.61 |

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

| DESCRIPTION                 | CURRENCY                                     | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS         |              |
|-----------------------------|--|---------|-----------------------|-------------------------|--------------|
| <b>China (continued)</b>    |  |         |                       |                         |              |
| 3.94%                       | CHINA 15/45 S.2517                           | CNY     | 1,000,000.00          | 1,232,110.00            | 0.06         |
| 4.01%                       | ZHEJIANG PROVISION GOVERNMENT 18/28          | CNY     | 20,000,000.00         | 21,441,720.00           | 1.09         |
| 4.02%                       | CHINA RAILWAY 19/39                          | CNY     | 10,000,000.00         | 11,732,467.00           | 0.60         |
| 4.07%                       | CHINA RAILWAY 15/35 S9                       | CNY     | 30,000,000.00         | 34,393,650.00           | 1.76         |
| 4.08%                       | SHENZEN MET. GROUP 20/25                     | CNY     | 10,000,000.00         | 10,244,306.00           | 0.52         |
| 4.33%                       | CHINA ORIENT A.M. 19/29                      | CNY     | 10,000,000.00         | 10,727,748.00           | 0.54         |
| 4.38%                       | SUB. BANK OF CHINA 21/36                     | CNY     | 20,000,000.00         | 22,278,880.00           | 1.13         |
| 4.59%                       | CHINA RAILWAY 15/35 'B'                      | CNY     | 20,000,000.00         | 23,859,860.00           | 1.21         |
| 4.65%                       | AGRICULTURAL DEV. BANK OF CHINA 18/28 '1806' | CNY     | 10,000,000.00         | 10,903,390.00           | 0.55         |
| 4.70%                       | DBS BANK CHINA 21/31                         | CNY     | 10,000,000.00         | 10,427,456.00           | 0.53         |
| 4.76%                       | CHINA 13/43 '2319'                           | CNY     | 535,000.00            | 726,380.20              | 0.04         |
| 4.78%                       | CHINA RAILWAY 18/38 S2018-7                  | CNY     | 10,000,000.00         | 12,522,590.00           | 0.64         |
| 5.00%                       | SUB. BANK OF CHINA 14/24 -JR-S               | USD     | 2,100,000.00          | 15,126,102.11           | 0.77         |
| 5.85%                       | CHINA DEVELOPMENT BANK 14/29                 | CNY     | 2,704,000.00          | 3,157,798.80            | 0.16         |
|                             |  |         |                       | <b>1,602,637,070.11</b> | <b>81.44</b> |
| <b>France</b>               |  |         |                       |                         |              |
| 2.95%                       | CREDIT AGRICOLE 23/26                        | CNY     | 10,000,000.00         | 10,034,300.00           | 0.51         |
|                             |  |         |                       | <b>10,034,300.00</b>    | <b>0.51</b>  |
| <b>Hong Kong</b>            |  |         |                       |                         |              |
| FRN                         | BOCOM LEASING MGT 20/25 -SR-S                | USD     | 4,000,000.00          | 28,967,548.68           | 1.47         |
| FRN                         | ICBCIL FINANCE 19/24 -SR-                    | USD     | 4,000,000.00          | 28,994,776.03           | 1.47         |
| 3.30%                       | SWIRE PROPERTIES 23/25 -SR-                  | CNH     | 5,000,000.00          | 4,983,839.02            | 0.25         |
| 3.60%                       | TCCL 23/26                                   | CNY     | 20,000,000.00         | 20,204,500.00           | 1.03         |
| 3.80%                       | SUB. NANYANG COMMERCIAL BANK 19/29 -S-       | USD     | 1,000,000.00          | 7,122,005.00            | 0.36         |
| 4.08%                       | CHINA CONSTRUCTION BANK 14/24 -SR-S          | CNH     | 2,600,000.00          | 2,605,811.56            | 0.13         |
|                             |  |         |                       | <b>92,878,480.29</b>    | <b>4.71</b>  |
| <b>Indonesia</b>            |  |         |                       |                         |              |
| 5.28%                       | PT BANK NEGARA INDONESIA 24/29 -SR-          | USD     | 4,058,000.00          | 29,989,596.14           | 1.52         |
|                             |  |         |                       | <b>29,989,596.14</b>    | <b>1.52</b>  |
| <b>Macao</b>                |  |         |                       |                         |              |
| 2.875%                      | SUB. ICBC MACAU 19/29 -S-                    | USD     | 2,000,000.00          | 14,280,475.51           | 0.73         |
|                             |  |         |                       | <b>14,280,475.51</b>    | <b>0.73</b>  |
| <b>Mauritius</b>            |  |         |                       |                         |              |
| 5.65%                       | SUB. NETWORK IZI 19/PERP -S-                 | USD     | 1,000,000.00          | 7,177,540.21            | 0.36         |
|                             |  |         |                       | <b>7,177,540.21</b>     | <b>0.36</b>  |
| <b>Singapore</b>            |  |         |                       |                         |              |
| 4.25%                       | SUB. OCBC 14/24 SR-S                         | USD     | 900,000.00            | 6,482,033.67            | 0.33         |
|                             |  |         |                       | <b>6,482,033.67</b>     | <b>0.33</b>  |
| <b>South Korea</b>          |  |         |                       |                         |              |
| 3.00%                       | GS CALTEX 19/24 -SR-S                        | USD     | 800,000.00            | 5,753,577.63            | 0.29         |
| 3.00%                       | HANWHA SOLUTIONS 21/24 -SR-                  | CNH     | 5,000,000.00          | 4,973,965.58            | 0.25         |
| 3.20%                       | HYUNDAI CAPITAL 21/24 -SR-                   | CNH     | 15,000,000.00         | 14,913,537.83           | 0.76         |
| 4.375%                      | SUB. HANA BANK 14/24                         | USD     | 900,000.00            | 6,456,365.35            | 0.33         |
| 4.75%                       | SUB WOORI BANK 14/24 -SR-S                   | USD     | 1,000,000.00          | 7,219,599.80            | 0.37         |
|                             |  |         |                       | <b>39,317,046.19</b>    | <b>2.00</b>  |
| <b>United Arab Emirates</b> |  |         |                       |                         |              |
| FRN                         | ICBC DUBAI 23/26 -SR-S                       | USD     | 1,000,000.00          | 7,271,207.60            | 0.37         |
|                             |  |         |                       | <b>7,271,207.60</b>     | <b>0.37</b>  |
| <b>TOTAL I.</b>             |  |         |                       | <b>1,943,221,944.69</b> | <b>98.72</b> |

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



| DESCRIPTION                              | CURRENCY                           | NOMINAL | MARKET VALUE (NOTE 2)   | % OF NET ASSETS |      |
|--|------------------------------------|---------|-------------------------|-----------------|------|
| <b>II. Other transferable securities</b> |                                    |         |                         |                 |      |
| <b>Bonds</b>                             |                                    |         |                         |                 |      |
| <i>Hong Kong</i>                         |                                    |         |                         |                 |      |
| 3.00%                                    | HKCG FINANCE 24/26 -SR-            | CNH     | 8,000,000.00            | 7,942,411.28    | 0.40 |
|  |                                    |         | <b>7,942,411.28</b>     | <b>0.40</b>     |      |
| <i>United Kingdom</i>                    |                                    |         |                         |                 |      |
| 3.15%                                    | HSBC BANK 24/26 -SR-               | CNH     | 3,000,000.00            | 2,991,492.46    | 0.15 |
|  |                                    |         | <b>2,991,492.46</b>     | <b>0.15</b>     |      |
| <i>United States</i>                     |                                    |         |                         |                 |      |
| 3.33%                                    | JP MORGAN CHASE 23/26 -SR-         | CNH     | 3,000,000.00            | 2,981,201.77    | 0.15 |
|  |                                    |         | <b>2,981,201.77</b>     | <b>0.15</b>     |      |
| <b>TOTAL II.</b>                         |                                    |         | <b>13,915,105.51</b>    | <b>0.70</b>     |      |
| <b>III. Money market instruments</b>     |                                    |         |                         |                 |      |
| <b>Money market instruments</b>          |                                    |         |                         |                 |      |
| <i>Singapore</i>                         |                                    |         |                         |                 |      |
|  | CD BANK OF CHINA SGP 17/03/25 -SR- | CNH     | 5,000,000.00            | 4,837,084.71    | 0.25 |
|  |                                    |         | <b>4,837,084.71</b>     | <b>0.25</b>     |      |
| <b>TOTAL III.</b>                        |                                    |         | <b>4,837,084.71</b>     | <b>0.25</b>     |      |
| <b>Total investments</b>                 |                                    |         | <b>1,961,974,134.91</b> | <b>99.67</b>    |      |
| Bank overdraft                           |                                    |         | -15,473,406.30          | -0.79           |      |
| Other net assets                         |                                    |         | 22,062,835.92           | 1.12            |      |
| <b>Total net assets</b>                  |                                    |         | <b>1,968,563,564.53</b> | <b>100.00</b>   |      |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| China                              | 81.44        |
| Hong Kong                          | 5.11         |
| Cayman Islands                     | 4.02         |
| South Korea                        | 2.00         |
| British Virgin Islands             | 1.74         |
| Indonesia                          | 1.52         |
| Australia                          | 0.74         |
| Macao                              | 0.73         |
| Singapore                          | 0.58         |
| France                             | 0.51         |
| United Arab Emirates               | 0.37         |
| Mauritius                          | 0.36         |
| Canada                             | 0.25         |
| United Kingdom                     | 0.15         |
| United States                      | 0.15         |
|                                    | <b>99.67</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>    |              |
|-------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>         |              |
| Banks and credit institutions       | 48.19        |
| Bonds issued by countries or cities | 20.10        |
| Holding and finance companies       | 11.55        |
| Transport and freight               | 10.49        |
| Miscellaneous                       | 2.60         |
| Oil                                 | 1.82         |
| Internet, software and IT services  | 1.69         |
| Real Estate Shares                  | 1.30         |
| Construction and building materials | 0.55         |
| Public utilities                    | 0.52         |
| Communications                      | 0.36         |
| Chemicals                           | 0.25         |
| Money market instruments            | 0.25         |
|                                     | <b>99.67</b> |

| DESCRIPTION  | CURRENCY                                      | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--|---|---------|-----------------------|-----------------|------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |   |         |                       |                 |      |
| <b>Bonds</b>   |   |         |                       |                 |      |
| <b>Angola</b>  |   |         |                       |                 |      |
| 9.50%  | ANGOLA 15/25 -SR-                             | USD     | 400,000.00            | 407,984.12      | 0.25 |
|  |   |         | <b>407,984.12</b>     | <b>0.25</b>     |      |
| <b>Australia</b>   |   |         |                       |                 |      |
| FRN  | ANZ BANKING GROUP 24/26 -SR-                  | USD     | 1,680,000.00          | 1,682,232.22    | 1.03 |
|  |   |         | <b>1,682,232.22</b>   | <b>1.03</b>     |      |
| <b>Austria</b>   |   |         |                       |                 |      |
| FRN  | VOLKSBANK WIEN 17/27 -S-                      | EUR     | 300,000.00            | 325,808.60      | 0.20 |
| 5.00%  | SUB. BAWAG GROUP 18/PERP -S-                  | EUR     | 600,000.00            | 620,125.37      | 0.38 |
|  |   |         | <b>945,933.97</b>     | <b>0.58</b>     |      |
| <b>Bahrain</b>   |   |         |                       |                 |      |
| 7.00%  | BAHRAIN 15/26 -SR-S                           | USD     | 550,000.00            | 556,926.48      | 0.34 |
| 7.625%   | OIL & GAS HOLDING 18/24 -SR-                  | USD     | 410,000.00            | 411,856.44      | 0.25 |
|  |   |         | <b>968,782.92</b>     | <b>0.59</b>     |      |
| <b>Belgium</b>   |   |         |                       |                 |      |
| 1.25%  | EUROCLEAR BANK 19/24 -SR-                     | GBP     | 760,000.00            | 941,465.35      | 0.57 |
|  |   |         | <b>941,465.35</b>     | <b>0.57</b>     |      |
| <b>Brazil</b>  |   |         |                       |                 |      |
| 5.75%  | KLABIN AUSTRIA 19/29 -SR-S                    | USD     | 490,000.00            | 489,629.90      | 0.30 |
| 5.75%  | SUZANO AUSTRIA 16/26 -SR-S                    | USD     | 600,000.00            | 600,449.88      | 0.37 |
| 10.00%   | BRAZIL 14/25 'F' BRL 1000 -SR-                | BRL     | 28,000.00             | 5,727,712.24    | 3.50 |
| 10.00%   | BRAZIL 16/27 'F' BRL 1000 -SR-                | BRL     | 13,500.00             | 2,751,467.89    | 1.68 |
| 10.00%   | BRAZIL 18/29 'F' BRL 1000                     | BRL     | 11,300.00             | 2,262,501.37    | 1.38 |
| 10.125%  | BRAZIL -GLOBAL- 97/27 -SR-                    | USD     | 600,000.00            | 683,853.12      | 0.42 |
|  |   |         | <b>12,515,614.40</b>  | <b>7.65</b>     |      |
| <b>British Virgin Islands</b>  |   |         |                       |                 |      |
| 5.125%   | GOLD FIELDS O.H. 19/24 -SR-S                  | USD     | 800,000.00            | 798,370.32      | 0.49 |
| 5.875%   | ARCOS DORADOS 17/27 -SR-S                     | USD     | 500,000.00            | 497,086.70      | 0.30 |
| 5.95%  | SINO OCEAN II 15/27 -SR-S -DEF-               | USD     | 600,000.00            | 44,212.26       | 0.03 |
| 6.50%  | EASY TACTIC 22/27 -SR- -PIK-                  | USD     | 600,128.00            | 23,721.74       | 0.01 |
|  |   |         | <b>1,363,391.02</b>   | <b>0.83</b>     |      |
| <b>Canada</b>  |   |         |                       |                 |      |
| FRN  | NOVA SCOTIA 22/25 -SR-                        | USD     | 1,109,000.00          | 1,114,649.69    | 0.68 |
| FRN  | TORONTO DOMINION BANK 22/25 -SR-              | USD     | 1,100,000.00          | 1,100,686.95    | 0.67 |
| 5.75%  | ST MARYS CEMENT 24/34 -SR-                    | USD     | 679,000.00            | 672,808.27      | 0.41 |
|  |   |         | <b>2,888,144.91</b>   | <b>1.76</b>     |      |
| <b>Cayman Islands</b>  |   |         |                       |                 |      |
| 6.00%  | YUZHOU GROUP 16/23 -SR -DEF-                  | USD     | 700,000.00            | 39,658.99       | 0.02 |
| 7.35%  | ZHENRO PROPERTIES 20/25 -DEF-                 | USD     | 1,900,000.00          | 25,440.24       | 0.02 |
| 7.65%  | CENTRAL CHINA 23/25 -SR -DEF-                 | USD     | 400,000.00            | 15,297.64       | 0.01 |
| 7.75%  | AGILE GROUP HOLDING 19/PERP -SR-S             | USD     | 800,000.00            | 35,320.72       | 0.02 |
|  |   |         | <b>115,717.59</b>     | <b>0.07</b>     |      |
| <b>Chile</b>   |   |         |                       |                 |      |
| 4.25%  | ENDESA EMPRESA NACIONAL DE ELETRI. 14/24 -SR- | USD     | 650,000.00            | 650,048.23      | 0.40 |
| 4.50%  | CELULOSA ARAUCO 14/24 -SR-                    | USD     | 650,000.00            | 646,834.05      | 0.39 |
| 4.75%  | INVRSIONES CMPC 14/24 -SR- 144A               | USD     | 800,000.00            | 793,427.76      | 0.48 |
|  |   |         | <b>2,090,310.04</b>   | <b>1.27</b>     |      |

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

| DESCRIPTION                                 | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|---------------|-----------------------|-----------------|
| <b>China</b>                                |          |               |                       |                 |
| 2.76% CHINA 22/32 -SR-                      | CNH      | 27,000,000.00 | 3,820,391.14          | 2.33            |
|   |          |               | <b>3,820,391.14</b>   | <b>2.33</b>     |
| <b>Colombia</b>                             |          |               |                       |                 |
| 5.375% ECOPETROL 15/26                      | USD      | 500,000.00    | 492,485.50            | 0.30            |
| 8.125% COLOMBIA -GLOBAL- 04/24 -SR-         | USD      | 900,000.00    | 903,362.76            | 0.55            |
|   |          |               | <b>1,395,848.26</b>   | <b>0.85</b>     |
| <b>Dominican Republic</b>                   |          |               |                       |                 |
| 6.875% DOMINICAN REPUBLIC 16/26 -SR-        | USD      | 500,000.00    | 505,866.85            | 0.31            |
|   |          |               | <b>505,866.85</b>     | <b>0.31</b>     |
| <b>Egypt</b>                                |          |               |                       |                 |
| 5.75% EGYPT 20/24 -SR-S                     | USD      | 400,000.00    | 399,326.76            | 0.24            |
|   |          |               | <b>399,326.76</b>     | <b>0.24</b>     |
| <b>El Salvador</b>                          |          |               |                       |                 |
| 5.875% EL SALVADOR 12/25 -SR-S              | USD      | 270,000.00    | 258,845.49            | 0.16            |
|   |          |               | <b>258,845.49</b>     | <b>0.16</b>     |
| <b>European Union</b>                       |          |               |                       |                 |
| 0.20% EUROPEAN UNION 21/36 -SR-             | EUR      | 450,000.00    | 353,591.30            | 0.22            |
|   |          |               | <b>353,591.30</b>     | <b>0.22</b>     |
| <b>Finland</b>                              |          |               |                       |                 |
| FRN CENTRAL BANK 24/26 -SR-                 | EUR      | 1,600,000.00  | 1,727,134.27          | 1.05            |
|   |          |               | <b>1,727,134.27</b>   | <b>1.05</b>     |
| <b>France</b>                               |          |               |                       |                 |
| FRN KAPLA HOLDING 24/30 -SR-                | EUR      | 386,000.00    | 418,526.88            | 0.26            |
| 1.50% SUB. ENGIE 20/PERP                    | EUR      | 400,000.00    | 383,812.78            | 0.23            |
| 2.625% SUB. ACCOR 19/PERP -S-               | EUR      | 500,000.00    | 531,510.28            | 0.32            |
| 3.375% SAINT-GOBAIN 24/30 -SR-              | EUR      | 1,100,000.00  | 1,185,110.07          | 0.72            |
| 3.875% ALD 24/27 -SR-                       | EUR      | 1,000,000.00  | 1,084,424.11          | 0.66            |
| 3.875% E.D.F. 22/27 -SR-                    | EUR      | 400,000.00    | 434,820.74            | 0.27            |
| 4.75% SUB. CREDIT AGRICOLE 22/PERP -JR-     | USD      | 940,000.00    | 826,337.83            | 0.50            |
| 5.00% SUB. E.D.F. 14/ PERP -SR- REG.S       | EUR      | 400,000.00    | 428,997.69            | 0.26            |
| 5.125% FORVIA 24/29 -SR-                    | EUR      | 897,000.00    | 988,676.83            | 0.60            |
| 5.125% SUB. BNP PARIBAS 17/PERP -S-         | USD      | 920,000.00    | 825,545.99            | 0.50            |
| 5.375% ORANO 22/27 -SR-                     | EUR      | 600,000.00    | 675,202.91            | 0.41            |
| 6.375% SUB. AXA 24/PERP -JR-                | EUR      | 700,000.00    | 786,068.54            | 0.48            |
| 7.25% AIR FRANCE - KLM 23/26 -SR-           | EUR      | 700,000.00    | 801,204.87            | 0.49            |
|   |          |               | <b>9,370,239.52</b>   | <b>5.70</b>     |
| <b>Germany</b>                              |          |               |                       |                 |
| FRN COMMERZBANK 24/27 -SR-                  | EUR      | 400,000.00    | 433,770.38            | 0.26            |
| 0.00% K.F.W. 19/26 -SR-S                    | EUR      | 1,880,000.00  | 1,891,163.08          | 1.15            |
| 2.00% TECHEM 20/25 -SR-S                    | EUR      | 780,000.00    | 828,073.64            | 0.51            |
| 2.125% SUB. ENERGIE BADEN-WUERTENBERG 21/81 | EUR      | 400,000.00    | 346,999.55            | 0.21            |
| 4.00% BASF 23/29 -SR-                       | EUR      | 600,000.00    | 669,081.00            | 0.41            |
| 5.625% WEPA HYGIENEPRODUKTE 24/31 -SR-      | EUR      | 287,000.00    | 313,411.22            | 0.19            |
| 9.375% HT TROPLAST 23/28 -SR-               | EUR      | 857,000.00    | 970,686.42            | 0.59            |
|   |          |               | <b>5,453,185.29</b>   | <b>3.32</b>     |
| <b>Greece</b>                               |          |               |                       |                 |
| 6.75% PIRAEUS BANK 23/29 -SR-               | EUR      | 445,000.00    | 516,344.34            | 0.31            |
|   |          |               | <b>516,344.34</b>     | <b>0.31</b>     |

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

| DESCRIPTION        | CURRENCY                                     | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--------------------|--|---------|-----------------------|-----------------|------|
| <b>Indonesia</b>   |  |         |                       |                 |      |
| 1.40%              | PERTAMINA 21/26 -SR-S                        | USD     | 900,000.00            | 835,531.56      | 0.51 |
| 5.125%             | PGN PERUSAHAAN GAS 14/24 -SR-S               | USD     | 900,000.00            | 899,438.13      | 0.55 |
| 8.375%             | INDONESIA 19/39 -SR-                         | IDR     | 28,600,000,000.00     | 2,051,573.83    | 1.25 |
|                    |  |         | <b>3,786,543.52</b>   | <b>2.31</b>     |      |
| <b>Italy</b>       |  |         |                       |                 |      |
| FRN                | FIBER BIDCO 24/30 -SR-                       | EUR     | 330,000.00            | 358,812.15      | 0.22 |
| 3.875%             | WEBUILD 22/26 -SR-                           | EUR     | 500,000.00            | 530,960.24      | 0.32 |
| 4.00%              | ITALY 23/30 -SR-S                            | EUR     | 8,940,000.00          | 10,027,742.03   | 6.13 |
|                    |  |         | <b>10,917,514.42</b>  | <b>6.67</b>     |      |
| <b>Ivory Coast</b> |  |         |                       |                 |      |
| 6.375%             | IVORY COAST 15/28 -S-                        | USD     | 430,000.00            | 425,677.08      | 0.26 |
|                    |  |         | <b>425,677.08</b>     | <b>0.26</b>     |      |
| <b>Japan</b>       |  |         |                       |                 |      |
| 0.005%             | JAPAN (CPI) 23/33 S28 -SR-                   | JPY     | 1,290,000,000.00      | 9,269,411.40    | 5.66 |
| 0.10%              | JAPAN 23/25 -SR-                             | JPY     | 1,337,950,000.00      | 8,840,392.84    | 5.40 |
|                    |  |         | <b>18,109,804.24</b>  | <b>11.06</b>    |      |
| <b>Kazakhstan</b>  |  |         |                       |                 |      |
| 5.75%              | KAZMUNAYGAZ 17/47 -SR-S                      | USD     | 380,000.00            | 331,344.69      | 0.20 |
|                    |  |         | <b>331,344.69</b>     | <b>0.20</b>     |      |
| <b>Kenya</b>       |  |         |                       |                 |      |
| 7.00%              | KENYA 19/27 -SR-S                            | USD     | 340,000.00            | 332,251.71      | 0.20 |
|                    |  |         | <b>332,251.71</b>     | <b>0.20</b>     |      |
| <b>Luxembourg</b>  |  |         |                       |                 |      |
| 3.00%              | SUB. HOLCIM FINANCE 19/PERP-24               | EUR     | 1,094,000.00          | 1,178,624.80    | 0.72 |
| 7.375%             | MILLICOM INTERNATIONAL 24/32 -SR-S           | USD     | 300,000.00            | 301,220.46      | 0.18 |
|                    |  |         | <b>1,479,845.26</b>   | <b>0.90</b>     |      |
| <b>Mexico</b>      |  |         |                       |                 |      |
| 4.125%             | SIGMA ALIMENTOS 16/26 -SR-                   | USD     | 900,000.00            | 871,041.78      | 0.53 |
| 4.25%              | MEXICO CITY AIRPORT 16/26 -S-                | USD     | 700,000.00            | 676,690.84      | 0.41 |
| 4.75%              | COMISION FEDERAL DE ELECTRICIDAD 16/27 -SR-S | USD     | 640,000.00            | 622,879.62      | 0.38 |
| 4.875%             | GRUMA 14/24 -SR-                             | USD     | 800,000.00            | 794,949.44      | 0.48 |
| 6.40%              | MEXICO 24/54 -SR-                            | USD     | 420,000.00            | 419,897.23      | 0.26 |
| 7.50%              | MEXICO 22/33 -SR-                            | MXN     | 545,000.00            | 2,928,876.92    | 1.79 |
| 7.75%              | ALSEA 21/26 -SR-S                            | USD     | 600,000.00            | 612,736.86      | 0.37 |
|                    |  |         | <b>6,927,072.69</b>   | <b>4.22</b>     |      |
| <b>Netherlands</b> |  |         |                       |                 |      |
| 4.00%              | SUZANO INTERNATIONAL 23/25 -SR-              | USD     | 600,000.00            | 591,494.40      | 0.36 |
| 4.625%             | SUB. RABOBANK 18/PERP -JR-S                  | EUR     | 800,000.00            | 848,594.10      | 0.52 |
| 5.299%             | PETROBRAS GLOBAL 18/25 -SR-                  | USD     | 650,000.00            | 646,027.59      | 0.39 |
| 5.625%             | ENEL FINANCE INTERNATIONAL 09/24 -SR-S       | GBP     | 750,000.00            | 947,514.39      | 0.58 |
| 7.875%             | SUB. VOLKSWAGEN INTERNATIONAL 23/PERP        | EUR     | 700,000.00            | 854,062.57      | 0.52 |
|                    |  |         | <b>3,887,693.05</b>   | <b>2.37</b>     |      |
| <b>Nigeria</b>     |  |         |                       |                 |      |
| 7.625%             | NIGERIA 18/25 -SR-S                          | USD     | 540,000.00            | 539,366.69      | 0.33 |
|                    |  |         | <b>539,366.69</b>     | <b>0.33</b>     |      |
| <b>Oman</b>        |  |         |                       |                 |      |
| 4.875%             | OMAN 19/25 -SR-S                             | USD     | 700,000.00            | 694,240.82      | 0.42 |
|                    |  |         | <b>694,240.82</b>     | <b>0.42</b>     |      |

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| DESCRIPTION                                    | CURRENCY | NOMINAL        | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|----------------|-----------------------|-----------------|
| <b>Panama</b>                                  |          |                |                       |                 |
| 4.00% PANAMA 14/24 -SR-                        | USD      | 500,000.00     | 494,654.70            | 0.30            |
|  |          |                | <b>494,654.70</b>     | <b>0.30</b>     |
| <b>Paraguay</b>                                |          |                |                       |                 |
| 5.00% PARAGUAY 16/26 -SR-                      | USD      | 418,000.00     | 413,201.03            | 0.25            |
|  |          |                | <b>413,201.03</b>     | <b>0.25</b>     |
| <b>Peru</b>                                    |          |                |                       |                 |
| 6.95% PERU (DUAL CURRENCY) 09/31 -SR-S         | PEN      | 12,530.00      | 3,382,072.86          | 2.06            |
| 7.30% PERU 23/33 -SR- PEN1000                  | PEN      | 3,000,000.00   | 810,137.25            | 0.49            |
| 7.35% PERU 05/25                               | USD      | 1,379,000.00   | 1,413,876.01          | 0.86            |
|  |          |                | <b>5,606,086.12</b>   | <b>3.41</b>     |
| <b>Poland</b>                                  |          |                |                       |                 |
| 0.93% POLAND 23/26 -SR-                        | JPY      | 300,000,000.00 | 1,982,978.18          | 1.21            |
|  |          |                | <b>1,982,978.18</b>   | <b>1.21</b>     |
| <b>Romania</b>                                 |          |                |                       |                 |
| 5.00% ROMANIA 22/26 -SR-S                      | EUR      | 550,000.00     | 609,895.50            | 0.37            |
|  |          |                | <b>609,895.50</b>     | <b>0.37</b>     |
| <b>Saudi Arabia</b>                            |          |                |                       |                 |
| 2.875% SAUDI ARABIAN OIL 19/24 -SR-S           | USD      | 1,250,000.00   | 1,247,230.25          | 0.76            |
|  |          |                | <b>1,247,230.25</b>   | <b>0.76</b>     |
| <b>Singapore</b>                               |          |                |                       |                 |
| FRN BOC AVIATION 18/25 -SR-S                   | USD      | 590,000.00     | 593,524.07            | 0.36            |
|  |          |                | <b>593,524.07</b>     | <b>0.36</b>     |
| <b>South Africa</b>                            |          |                |                       |                 |
| 5.875% SOUTH AFRICA 13/25 -SR-                 | USD      | 700,000.00     | 698,299.91            | 0.43            |
| 8.00% SOUTH AFRICA 13/30 -SR-                  | ZAR      | 14,000,000.00  | 657,070.84            | 0.40            |
| 8.50% SOUTH AFRICA 13/37 R                     | ZAR      | 17,000,000.00  | 663,417.65            | 0.40            |
| 8.875% SOUTH AFRICA 15/35 -SR-                 | ZAR      | 20,000,000.00  | 843,005.53            | 0.51            |
|  |          |                | <b>2,861,793.93</b>   | <b>1.74</b>     |
| <b>South Korea</b>                             |          |                |                       |                 |
| FRN KOREA NATIONAL OIL CORPORATION 23/26 -SR-S | USD      | 600,000.00     | 606,713.34            | 0.37            |
|  |          |                | <b>606,713.34</b>     | <b>0.37</b>     |
| <b>Spain</b>                                   |          |                |                       |                 |
| FRN SUB. CAIXABANK 18/PERP -JR-                | EUR      | 800,000.00     | 828,152.12            | 0.51            |
| 3.90% SPAIN 23/39 -SR-                         | EUR      | 5,300,000.00   | 6,000,987.79          | 3.67            |
| 6.00% SUB. ABANCA 21/PERP -JR-                 | EUR      | 600,000.00     | 625,528.40            | 0.38            |
|  |          |                | <b>7,454,668.31</b>   | <b>4.56</b>     |
| <b>Sweden</b>                                  |          |                |                       |                 |
| 0.625% SWEDISH EXPORT 21/24 -SR-               | USD      | 1,305,000.00   | 1,273,389.90          | 0.78            |
|  |          |                | <b>1,273,389.90</b>   | <b>0.78</b>     |
| <b>United Arab Emirates</b>                    |          |                |                       |                 |
| FRN ABU DHABI COMMERCIAL BANK 24/29 -SR-       | USD      | 500,000.00     | 501,966.30            | 0.31            |
| FRN EMIRATES NBD 24/29 -SR-                    | USD      | 600,000.00     | 604,627.80            | 0.37            |
| FRN FIRST ABU DHABI BANK 24/29 -SR-            | USD      | 570,000.00     | 573,089.29            | 0.35            |
| 6.625% OZTEL HLDG SPC 18/28 'S'                | USD      | 500,000.00     | 515,255.45            | 0.31            |
|  |          |                | <b>2,194,938.84</b>   | <b>1.34</b>     |
| <b>United Kingdom</b>                          |          |                |                       |                 |
| FRN LLOYDS BANK 24/28 -SR-                     | USD      | 1,400,000.00   | 1,415,155.00          | 0.86            |
| FRN UBS LONDON 23/25 -SR-                      | USD      | 867,000.00     | 872,099.78            | 0.53            |
| 0.25% BRITISH TREASURY 21/25 -SR-              | GBP      | 0.13           | 0.16                  | 0.00            |
| 1.625% INTERCONTINENTAL HOTELS 20/24 -SR-      | EUR      | 900,000.00     | 960,486.95            | 0.59            |

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

| DESCRIPTION  | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|---------------|-----------------------|-----------------|
| <b>United Kingdom (continued)</b>                  |          |               |                       |                 |
| 3.50% PREMIER FOODS 21/26 -SR-                     | GBP      | 420,000.00    | 508,873.16            | 0.31            |
| 3.75% MARKS & SPENCER 20/26 -SR-                   | GBP      | 400,000.00    | 488,515.94            | 0.30            |
| 3.875% WESTERN POWER 13/24 -SR-S                   | GBP      | 730,000.00    | 913,880.47            | 0.56            |
| 4.00% VIRGIN MONEY 24/28 -SR-                      | EUR      | 312,000.00    | 338,336.55            | 0.21            |
| 5.75% HEATHROW FINANCE 14/25 -SR-S                 | GBP      | 370,000.00    | 466,351.48            | 0.28            |
| 6.125% SUB. BARCLAYS (COCO) 20/PERP -JR-           | USD      | 560,000.00    | 541,243.42            | 0.33            |
| 6.875% SUB. ROTHESAY LIFE 18/PERP -JR-             | GBP      | 310,000.00    | 370,560.62            | 0.23            |
| 7.50% CO-OPERATIVE GROUP (FR/RAT) 11/26 SB -SR-S   | GBP      | 390,000.00    | 493,549.60            | 0.30            |
| 7.50% SUB. LLOYDS BANKING GROUP (COCO)18/PERP -JR- | USD      | 550,000.00    | 548,511.26            | 0.33            |
|  |          |               | <b>7,917,564.39</b>   | <b>4.83</b>     |
| <b>United States</b>                               |          |               |                       |                 |
| FRN BANK OF AMERICA 21/25 -SR-                     | EUR      | 1,033,000.00  | 1,119,521.09          | 0.68            |
| FRN RABOBANK NY 24/26 -SR-                         | USD      | 1,290,000.00  | 1,296,573.32          | 0.79            |
| 3.664% FORD MOTOR CREDIT 14/24 -SR-                | USD      | 910,000.00    | 900,683.06            | 0.55            |
| 3.95% OWENS CORNING 19/29 -SR-                     | USD      | 671,000.00    | 638,377.05            | 0.39            |
| 4.25% NEXTERA ENERGY 19/24 -SR- 144A               | USD      | 485,000.00    | 481,782.75            | 0.29            |
| 4.25% SUB. CITIGROUP 05/30 S20 -S-                 | EUR      | 760,000.00    | 816,002.26            | 0.50            |
| 4.35% DPL 20/29 -SR-                               | USD      | 360,000.00    | 330,302.09            | 0.20            |
| 4.375% US TREASURY 23/30 -SR-                      | USD      | 1,350,000.00  | 1,361,601.63          | 0.83            |
| 4.50% US TREASURY 08/38                            | USD      | 300,000.00    | 309,562.50            | 0.19            |
| 4.75% CLEARWAY ENERGY 19/28 -SR- 144A              | USD      | 300,000.00    | 285,663.96            | 0.17            |
| 5.00% TERRAFORM POWER 17/28 -SR- 144A              | USD      | 470,000.00    | 448,839.75            | 0.27            |
| 5.375% BIMBO BAKERIES 24/36 -SR-S                  | USD      | 713,000.00    | 710,719.18            | 0.43            |
| 5.625% VISTRA OPERATIONS 19/27 -SR- 144A           | USD      | 230,000.00    | 226,676.62            | 0.14            |
| 6.125% UNITED RENTALS 24/34 -SR- 144A              | USD      | 304,000.00    | 304,651.81            | 0.19            |
| 6.412% WARNERMEDIA 23/26 -SR-                      | USD      | 220,000.00    | 220,010.71            | 0.13            |
| 7.70% CEMEX MATERIALS 03/25 -SR-S                  | USD      | 900,000.00    | 921,651.75            | 0.56            |
|  |          |               | <b>10,372,619.53</b>  | <b>6.31</b>     |
| <b>Uzbekistan</b>                                  |          |               |                       |                 |
| 7.85% UZBEKISTAN 23/28 -SR-S                       | USD      | 400,000.00    | 419,271.80            | 0.26            |
|  |          |               | <b>419,271.80</b>     | <b>0.26</b>     |
| <b>Vietnam</b>                                     |          |               |                       |                 |
| 4.80% VIETNAM 14/24 -SR-S                          | USD      | 900,000.00    | 893,952.18            | 0.55            |
|  |          |               | <b>893,952.18</b>     | <b>0.55</b>     |
| <b>Total bonds</b>                                 |          |               | <b>140,094,186.00</b> | <b>85.43</b>    |
| <b>Structured products</b>                         |          |               |                       |                 |
| <b>United States</b>                               |          |               |                       |                 |
| CITI (EGYPT) -CLN- 24/24                           | EGP      | 15,750,000.00 | 280,225.45            | 0.17            |
| CITI (EGYPT) -CLN- 24/24                           | EGP      | 15,750,000.00 | 280,225.45            | 0.17            |
|  |          |               | <b>560,450.90</b>     | <b>0.34</b>     |
| <b>Total structured products</b>                   |          |               | <b>560,450.90</b>     | <b>0.34</b>     |
| <b>TOTAL I.</b>                                    |          |               | <b>140,654,636.90</b> | <b>85.77</b>    |
| <b>II. Other transferable securities</b>           |          |               |                       |                 |
| <b>Bonds</b>                                       |          |               |                       |                 |
| <b>Cayman Islands</b>                              |          |               |                       |                 |
| 7.25% SUNAC CHINA 19/22 -SR-S -DEF-                | USD      | 2,930,000.00  | 192,156.43            | 0.12            |
|  |          |               | <b>192,156.43</b>     | <b>0.12</b>     |
| <b>TOTAL II.</b>                                   |          |               | <b>192,156.43</b>     | <b>0.12</b>     |

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

| DESCRIPTION                          | CURRENCY | NOMINAL          | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--------------------------------------|----------|------------------|-----------------------|-----------------|
| <b>III. Money market instruments</b> |          |                  |                       |                 |
| <b>Money market instruments</b>      |          |                  |                       |                 |
| <i>Japan</i>                         |          |                  |                       |                 |
| TBI JAPAN 10/06/24 -SR-              | JPY      | 1,500,000,000.00 | 9,911,322.90          | 6.06            |
|                                      |          |                  | <b>9,911,322.90</b>   | <b>6.06</b>     |
| <i>United States</i>                 |          |                  |                       |                 |
| TBI UNITED STATES 18/06/24 -SR-      | USD      | 5,010,000.00     | 4,953,713.15          | 3.03            |
|                                      |          |                  | <b>4,953,713.15</b>   | <b>3.03</b>     |
| <b>TOTAL III.</b>                    |          |                  | <b>14,865,036.05</b>  | <b>9.09</b>     |
| <b>Total investments</b>             |          |                  | <b>155,711,829.38</b> | <b>94.98</b>    |
| Cash at banks                        |          |                  | 4,999,704.83          | 3.05            |
| Other net assets                     |          |                  | 3,227,149.96          | 1.97            |
| <b>Total net assets</b>              |          |                  | <b>163,938,684.17</b> | <b>100.00</b>   |



| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| Japan                              | 17.12        |
| United States                      | 9.68         |
| Brazil                             | 7.65         |
| Italy                              | 6.67         |
| France                             | 5.70         |
| United Kingdom                     | 4.83         |
| Spain                              | 4.56         |
| Mexico                             | 4.22         |
| Peru                               | 3.41         |
| Germany                            | 3.32         |
| Netherlands                        | 2.37         |
| China                              | 2.33         |
| Indonesia                          | 2.31         |
| Canada                             | 1.76         |
| South Africa                       | 1.74         |
| United Arab Emirates               | 1.34         |
| Chile                              | 1.27         |
| Poland                             | 1.21         |
| Finland                            | 1.05         |
| Australia                          | 1.03         |
| Luxembourg                         | 0.90         |
| Colombia                           | 0.85         |
| British Virgin Islands             | 0.83         |
| Sweden                             | 0.78         |
| Saudi Arabia                       | 0.76         |
| Bahrain                            | 0.59         |
| Austria                            | 0.58         |
| Belgium                            | 0.57         |
| Vietnam                            | 0.55         |
| Oman                               | 0.42         |
| Romania                            | 0.37         |
| South Korea                        | 0.37         |
| Singapore                          | 0.36         |
| Nigeria                            | 0.33         |
| Dominican Republic                 | 0.31         |
| Greece                             | 0.31         |
| Panama                             | 0.30         |
| Uzbekistan                         | 0.26         |
| Ivory Coast                        | 0.26         |
| Angola                             | 0.25         |
| Paraguay                           | 0.25         |
| Egypt                              | 0.24         |
| European Union                     | 0.22         |
| Kazakhstan                         | 0.20         |
| Kenya                              | 0.20         |
| Cayman Islands                     | 0.19         |
| El Salvador                        | 0.16         |
|                                    | <b>94.98</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>           |              |
|--|--------------|
| <b>(IN % OF NET ASSETS)</b>                |              |
| Bonds issued by countries or cities        | 45.64        |
| Banks and credit institutions              | 13.76        |
| Money market instruments                   | 9.09         |
| Holding and finance companies              | 8.53         |
| Oil  | 3.33         |
| Public utilities                           | 2.80         |
| Construction and building materials        | 2.40         |
| Food and soft drinks                       | 1.44         |
| Gastronomy                                 | 1.28         |
| Transport and freight                      | 1.18         |
| Paper and forest products                  | 1.17         |
| Insurance                                  | 0.71         |
| Electronics and electrical equipment       | 0.70         |
| Retail and supermarkets                    | 0.60         |
| Automobiles                                | 0.60         |
| Chemicals                                  | 0.41         |
| Structured products                        | 0.34         |
| Utilities                                  | 0.23         |
| Bonds issued by supranational institutions | 0.22         |
| Pharmaceuticals and cosmetics              | 0.19         |
| Real Estate Shares                         | 0.18         |
| Communications                             | 0.18         |
|  | <b>94.98</b> |

| DESCRIPTION  | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |              |                       |                 |
| <b>Bonds</b>   |          |              |                       |                 |
| <b>Australia</b>   |          |              |                       |                 |
| FRN ANZ BANKING GROUP 24/26 -SR-   | USD      | 200,000.00   | 200,265.74            | 1.62            |
|  |          |              | <b>200,265.74</b>     | <b>1.62</b>     |
| <b>Austria</b>   |          |              |                       |                 |
| FRN VOLKSBANK WIEN 17/27 -S-   | EUR      | 100,000.00   | 108,602.87            | 0.88            |
| 7.00% SUZANO AUSTRIA 17/47 -SR-S   | USD      | 200,000.00   | 209,917.94            | 1.70            |
|  |          |              | <b>318,520.81</b>     | <b>2.58</b>     |
| <b>Brazil</b>  |          |              |                       |                 |
| 10.00% BRAZIL 16/27 'F' BRL 1000 -SR-  | BRL      | 2,290.00     | 466,730.48            | 3.79            |
|  |          |              | <b>466,730.48</b>     | <b>3.79</b>     |
| <b>British Virgin Islands</b>  |          |              |                       |                 |
| 6.50% EASY TACTIC 22/27 -SR- -PIK-   | USD      | 259,121.00   | 10,242.48             | 0.08            |
| 6.50% EASY TACTIC 22/28 -SR- -PIK-   | USD      | 150,856.00   | 5,911.73              | 0.05            |
|  |          |              | <b>16,154.21</b>      | <b>0.13</b>     |
| <b>Canada</b>  |          |              |                       |                 |
| FRN NOVA SCOTIA 22/25 -SR-   | USD      | 157,000.00   | 157,799.82            | 1.28            |
| FRN TORONTO DOMINION BANK 22/25 -SR-   | USD      | 160,000.00   | 160,099.92            | 1.30            |
|  |          |              | <b>317,899.74</b>     | <b>2.58</b>     |
| <b>Cayman Islands</b>  |          |              |                       |                 |
| 6.00% YUZHOU GROUP 16/23 -SR -DEF-   | USD      | 400,000.00   | 22,662.28             | 0.18            |
| 7.35% ZHENRO PROPERTIES 20/25 -DEF-  | USD      | 1,227,000.00 | 16,429.04             | 0.13            |
| 7.65% CENTRAL CHINA 23/25 -SR -DEF-  | USD      | 150,000.00   | 5,736.62              | 0.05            |
| 7.75% AGILE GROUP HOLDING 19/PERP -SR-S  | USD      | 200,000.00   | 8,830.18              | 0.07            |
|  |          |              | <b>53,658.12</b>      | <b>0.43</b>     |
| <b>Chile</b>   |          |              |                       |                 |
| 4.25% ENDESA EMPRESA NACIONAL DE ELETRI. 14/24 -SR-  | USD      | 200,000.00   | 200,014.84            | 1.62            |
| 4.50% CELULOSA ARAUCO 14/24 -SR-   | USD      | 200,000.00   | 199,025.86            | 1.61            |
|  |          |              | <b>399,040.70</b>     | <b>3.23</b>     |
| <b>Colombia</b>  |          |              |                       |                 |
| 8.125% COLOMBIA -GLOBAL- 04/24 -SR-  | USD      | 100,000.00   | 100,373.64            | 0.81            |
|  |          |              | <b>100,373.64</b>     | <b>0.81</b>     |
| <b>Finland</b>   |          |              |                       |                 |
| FRN CENTRAL BANK 24/26 -SR-  | EUR      | 200,000.00   | 215,891.78            | 1.75            |
|  |          |              | <b>215,891.78</b>     | <b>1.75</b>     |
| <b>France</b>  |          |              |                       |                 |
| 1.50% SUB. ENGIE 20/PERP   | EUR      | 100,000.00   | 95,953.19             | 0.78            |
| 3.375% SAINT-GOBAIN 24/30 -SR-   | EUR      | 200,000.00   | 215,474.56            | 1.75            |
| 3.875% ALD 24/27 -SR-  | EUR      | 200,000.00   | 216,884.82            | 1.76            |
| 3.875% E.D.F. 22/27 -SR-   | EUR      | 100,000.00   | 108,705.19            | 0.88            |
| 4.75% SUB. CREDIT AGRICOLE 22/PERP -JR-  | USD      | 200,000.00   | 175,816.56            | 1.43            |
| 5.375% ORANO 22/27 -SR-  | EUR      | 100,000.00   | 112,533.82            | 0.91            |
| 6.375% SUB. AXA 24/PERP -JR-   | EUR      | 250,000.00   | 280,738.76            | 2.28            |
|  |          |              | <b>1,206,106.90</b>   | <b>9.79</b>     |
| <b>Germany</b>   |          |              |                       |                 |
| 2.125% SUB. ENERGIE BADEN-WUERTENBERG 21/81  | EUR      | 200,000.00   | 173,499.78            | 1.41            |
| 4.00% BASF 23/29 -SR-  | EUR      | 100,000.00   | 111,513.50            | 0.90            |
|  |          |              | <b>285,013.28</b>     | <b>2.31</b>     |

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

| DESCRIPTION                 | CURRENCY                                     | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|-----------------------------|--|---------|-----------------------|-----------------|------|
| <b>Indonesia</b>            |  |         |                       |                 |      |
| 1.40%                       | PERTAMINA 21/26 -SR-S                        | USD     | 200,000.00            | 185,673.68      | 1.51 |
| 5.125%                      | PGN PERUSAHAAN GAS 14/24 -SR-S               | USD     | 200,000.00            | 199,875.14      | 1.62 |
| 6.875%                      | INDONESIA 23/29                              | IDR     | 300,000,000.00        | 19,142.82       | 0.16 |
| 8.375%                      | INDONESIA 19/39 -SR-                         | IDR     | 4,300,000,000.00      | 308,453.41      | 2.50 |
|                             |  |         | <b>713,145.05</b>     | <b>5.79</b>     |      |
| <b>Luxembourg</b>           |  |         |                       |                 |      |
| 3.00%                       | SUB. HOLCIM FINANCE 19/PERP-24               | EUR     | 240,000.00            | 258,564.85      | 2.10 |
|                             |  |         | <b>258,564.85</b>     | <b>2.10</b>     |      |
| <b>Mexico</b>               |  |         |                       |                 |      |
| 4.125%                      | SIGMA ALIMENTOS 16/26 -SR-                   | USD     | 200,000.00            | 193,564.84      | 1.57 |
| 4.75%                       | COMISION FEDERAL DE ELECTRICIDAD 16/27 -SR-S | USD     | 300,000.00            | 291,974.82      | 2.37 |
| 4.875%                      | GRUMA 14/24 -SR-                             | USD     | 200,000.00            | 198,737.36      | 1.61 |
| 7.50%                       | MEXICO 22/33 -SR-                            | MXN     | 85,000.00             | 456,797.30      | 3.71 |
|                             |  |         | <b>1,141,074.32</b>   | <b>9.26</b>     |      |
| <b>Netherlands</b>          |  |         |                       |                 |      |
| 5.625%                      | ENEL FINANCE INTERNATIONAL 09/24 -SR-S       | GBP     | 120,000.00            | 151,602.31      | 1.23 |
| 7.875%                      | SUB. VOLKSWAGEN INTERNATIONAL 23/PERP        | EUR     | 100,000.00            | 122,008.94      | 0.99 |
|                             |  |         | <b>273,611.25</b>     | <b>2.22</b>     |      |
| <b>Peru</b>                 |  |         |                       |                 |      |
| 6.95%                       | PERU (DUAL CURRENCY) 09/31 -SR-S             | PEN     | 1,900.00              | 512,844.25      | 4.16 |
| 7.30%                       | PERU 23/33 -SR- PEN1000                      | PEN     | 560,000.00            | 151,225.62      | 1.23 |
|                             |  |         | <b>664,069.87</b>     | <b>5.39</b>     |      |
| <b>Romania</b>              |  |         |                       |                 |      |
| 5.00%                       | ROMANIA 22/26 -SR-S                          | EUR     | 200,000.00            | 221,780.18      | 1.80 |
|                             |  |         | <b>221,780.18</b>     | <b>1.80</b>     |      |
| <b>South Africa</b>         |  |         |                       |                 |      |
| 8.875%                      | SOUTH AFRICA 15/35 R -SR-                    | ZAR     | 6,000,000.00          | 252,901.66      | 2.05 |
|                             |  |         | <b>252,901.66</b>     | <b>2.05</b>     |      |
| <b>South Korea</b>          |  |         |                       |                 |      |
| FRN                         | KOREA NATIONAL OIL CORPORATION 23/26 -SR-S   | USD     | 200,000.00            | 202,237.78      | 1.64 |
|                             |  |         | <b>202,237.78</b>     | <b>1.64</b>     |      |
| <b>Spain</b>                |  |         |                       |                 |      |
| 3.90%                       | SPAIN 23/39 -SR-                             | EUR     | 810,000.00            | 917,132.10      | 7.45 |
|                             |  |         | <b>917,132.10</b>     | <b>7.45</b>     |      |
| <b>United Arab Emirates</b> |  |         |                       |                 |      |
| FRN                         | FIRST ABU DHABI BANK 24/29 -SR-              | USD     | 200,000.00            | 201,083.96      | 1.63 |
|                             |  |         | <b>201,083.96</b>     | <b>1.63</b>     |      |
| <b>United Kingdom</b>       |  |         |                       |                 |      |
| FRN                         | LLOYDS BANK 24/28 -SR-                       | USD     | 250,000.00            | 252,706.25      | 2.05 |
| FRN                         | UBS LONDON 23/25 -SR-                        | USD     | 250,000.00            | 251,470.53      | 2.04 |
| 1.625%                      | INTERCONTINENTAL HOTELS 20/24 -SR-           | EUR     | 200,000.00            | 213,441.54      | 1.73 |
| 3.875%                      | WESTERN POWER 13/24 -SR-S                    | GBP     | 110,000.00            | 137,708.01      | 1.12 |
|                             |  |         | <b>855,326.33</b>     | <b>6.94</b>     |      |
| <b>United States</b>        |  |         |                       |                 |      |
| FRN                         | BANK OF AMERICA 21/25 -SR-                   | EUR     | 150,000.00            | 162,563.57      | 1.32 |
| FRN                         | RABOBANK NY 24/26 -SR-                       | USD     | 300,000.00            | 301,528.68      | 2.45 |
| 3.95%                       | OWENS CORNING 19/29 -SR-                     | USD     | 165,000.00            | 156,977.96      | 1.27 |
| 4.25%                       | NEXTERA ENERGY 19/24 -SR- 144A               | USD     | 72,000.00             | 71,522.39       | 0.58 |
| 4.25%                       | SUB. CITIGROUP 05/30 S20 -S-                 | EUR     | 110,000.00            | 118,105.59      | 0.96 |
| 4.35%                       | DPL 20/29 -SR-                               | USD     | 67,000.00             | 61,472.89       | 0.50 |

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>         |          |            |                       |                 |
| 4.75% CLEARWAY ENERGY 19/28 -SR- 144A    | USD      | 64,000.00  | 60,941.64             | 0.49            |
| 5.00% TERRAFORM POWER 17/28 -SR- 144A    | USD      | 70,000.00  | 66,848.47             | 0.54            |
| 5.375% BIMBO BAKERIES 24/36 -SR-S        | USD      | 200,000.00 | 199,360.22            | 1.62            |
| 5.625% VISTRA OPERATIONS 19/27 -SR- 144A | USD      | 47,000.00  | 46,320.87             | 0.38            |
| 6.125% UNITED RENTALS 24/34 -SR- 144A    | USD      | 26,000.00  | 26,055.75             | 0.21            |
| 6.412% WARNERMEDIA 23/26 -SR-            | USD      | 80,000.00  | 80,003.90             | 0.65            |
|  |          |            | <b>1,351,701.93</b>   | <b>10.97</b>    |
| <b>TOTAL I.</b>                          |          |            | <b>10,632,284.68</b>  | <b>86.26</b>    |
| <b>II. Other transferable securities</b> |          |            |                       |                 |
| <b>Bonds</b>                             |          |            |                       |                 |
| <i>Cayman Islands</i>                    |          |            |                       |                 |
| 7.25% SUNAC CHINA 19/22 -SR-S -DEF-      | USD      | 752,000.00 | 49,317.96             | 0.40            |
|  |          |            | <b>49,317.96</b>      | <b>0.40</b>     |
| <b>TOTAL II.</b>                         |          |            | <b>49,317.96</b>      | <b>0.40</b>     |
| <b>III. Money market instruments</b>     |          |            |                       |                 |
| <b>Money market instruments</b>          |          |            |                       |                 |
| <i>Italy</i>                             |          |            |                       |                 |
| TBI ITALY 31/07/24 -SR-S                 | EUR      | 150,000.00 | 160,021.87            | 1.30            |
|  |          |            | <b>160,021.87</b>     | <b>1.30</b>     |
| <i>United States</i>                     |          |            |                       |                 |
| TBI UNITED STATES 18/06/24 -SR-          | USD      | 300,000.00 | 296,629.53            | 2.41            |
|  |          |            | <b>296,629.53</b>     | <b>2.41</b>     |
| <b>TOTAL III.</b>                        |          |            | <b>456,651.40</b>     | <b>3.71</b>     |
| <b>Total investments</b>                 |          |            | <b>11,138,254.04</b>  | <b>90.37</b>    |
| Cash at banks                            |          |            | 824,434.85            | 6.69            |
| Other net assets                         |          |            | 362,749.32            | 2.94            |
| <b>Total net assets</b>                  |          |            | <b>12,325,438.21</b>  | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| United States                      | 13.38        |
| France                             | 9.79         |
| Mexico                             | 9.26         |
| Spain                              | 7.45         |
| United Kingdom                     | 6.94         |
| Indonesia                          | 5.79         |
| Peru                               | 5.39         |
| Brazil                             | 3.79         |
| Chile                              | 3.23         |
| Austria                            | 2.58         |
| Canada                             | 2.58         |
| Germany                            | 2.31         |
| Netherlands                        | 2.22         |
| Luxembourg                         | 2.10         |
| South Africa                       | 2.05         |
| Romania                            | 1.80         |
| Finland                            | 1.75         |
| South Korea                        | 1.64         |
| United Arab Emirates               | 1.63         |
| Australia                          | 1.62         |
| Italy                              | 1.30         |
| Cayman Islands                     | 0.83         |
| Colombia                           | 0.81         |
| British Virgin Islands             | 0.13         |
|                                    | <b>90.37</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>     |              |
|--------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>          |              |
| Bonds issued by countries or cities  | 27.66        |
| Banks and credit institutions        | 18.71        |
| Public utilities                     | 9.50         |
| Holding and finance companies        | 9.22         |
| Food and soft drinks                 | 4.80         |
| Oil                                  | 4.77         |
| Money market instruments             | 3.71         |
| Construction and building materials  | 3.02         |
| Insurance                            | 2.28         |
| Gastronomy                           | 1.73         |
| Paper and forest products            | 1.61         |
| Electronics and electrical equipment | 1.50         |
| Chemicals                            | 0.90         |
| Real Estate Shares                   | 0.83         |
| Utilities                            | 0.13         |
|                                      | <b>90.37</b> |

| DESCRIPTION  | CURRENCY  | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--|---|---------|-----------------------|-----------------|------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |   |         |                       |                 |      |
| <b>Bonds</b>   |   |         |                       |                 |      |
| <b>Australia</b>   |   |         |                       |                 |      |
| FRN  | ANZ BANKING GROUP 24/26 -SR-                        | USD     | 1,395,000.00          | 1,396,853.54    | 0.78 |
| FRN  | AUSTRALIA AND NEW ZEALAND BANKING GROUP 24/27 -SR-S | USD     | 4,000,000.00          | 4,025,472.00    | 2.23 |
| FRN  | COMMONWEALTH BANK OF AUSTRALIA 23/26 -SR-           | USD     | 1,000,000.00          | 1,004,372.50    | 0.56 |
| FRN  | MACQUARIE 23/26 -SR-S                               | USD     | 1,000,000.00          | 1,008,487.90    | 0.56 |
| FRN  | MACQUARIE BANK 23/29 REG -S- -SR-                   | USD     | 1,000,000.00          | 1,007,810.20    | 0.56 |
| 1.67%  | TOYOTA FINANCE 19/24 -SR-                           | USD     | 2,493,000.00          | 2,484,694.82    | 1.38 |
|  |   |         | <b>10,927,690.96</b>  | <b>6.07</b>     |      |
| <b>Canada</b>  |   |         |                       |                 |      |
| 3.375%   | RBC MONTREAL 22/25 -SR-                             | USD     | 4,000,000.00          | 3,921,634.00    | 2.18 |
|  |   |         | <b>3,921,634.00</b>   | <b>2.18</b>     |      |
| <b>Cayman Islands</b>  |   |         |                       |                 |      |
| FRN  | ADCB FINANCE KY 20/25 -SR-                          | USD     | 1,300,000.00          | 1,304,852.51    | 0.72 |
|  |   |         | <b>1,304,852.51</b>   | <b>0.72</b>     |      |
| <b>Finland</b>   |   |         |                       |                 |      |
| FRN  | NORDEA BANK 24/27 -SR-S                             | USD     | 3,000,000.00          | 3,005,443.20    | 1.67 |
| 3.60%  | NORDEA BANK 22/25 -SR-                              | USD     | 5,000,000.00          | 4,908,136.00    | 2.71 |
|  |   |         | <b>7,913,579.20</b>   | <b>4.38</b>     |      |
| <b>France</b>  |   |         |                       |                 |      |
| FRN  | BFCM 21/25 -SR-S                                    | USD     | 2,640,000.00          | 2,642,399.76    | 1.47 |
| FRN  | BFCM 23/26 -SR-S                                    | USD     | 350,000.00            | 355,614.14      | 0.20 |
| FRN  | BFCM 24/27 -SR-                                     | USD     | 500,000.00            | 504,675.55      | 0.28 |
| FRN  | BPCE 23/25 -SR-                                     | USD     | 4,000,000.00          | 4,028,625.20    | 2.24 |
| FRN  | CREDIT AGRICOLE 23/26 -SR-S                         | USD     | 1,000,000.00          | 1,012,344.20    | 0.56 |
| FRN  | CREDIT AGRICOLE 24/27 -SR-                          | USD     | 5,000,000.00          | 5,012,454.50    | 2.77 |
| FRN  | SOCIETE GENERALE 23/25 -SR-                         | USD     | 3,000,000.00          | 3,015,637.50    | 1.67 |
| 0.998%   | BFCM 21/25 -SR-S                                    | USD     | 735,000.00            | 707,719.96      | 0.39 |
| 4.351%   | SOCIETE GENERALE 22/25 -SR-S                        | USD     | 3,000,000.00          | 2,964,695.40    | 1.65 |
| 4.935%   | BFCM 23/26 -SR-S                                    | USD     | 1,000,000.00          | 994,016.30      | 0.55 |
|  |   |         | <b>21,238,182.51</b>  | <b>11.78</b>    |      |
| <b>Japan</b>   |   |         |                       |                 |      |
| FRN  | SUMITOMO MITSUI TRUST BANK 21/24 -SR-               | USD     | 2,000,000.00          | 2,000,800.60    | 1.11 |
| 4.142%   | NTT FINANCE 22/24 -SR- 144A                         | USD     | 1,500,000.00          | 1,492,972.50    | 0.83 |
| 4.80%  | SUMITOMO MITSUI TRUST BANK 22/25 -SR-S              | USD     | 1,500,000.00          | 1,487,759.55    | 0.83 |
| 5.063%   | MITSUBISHI UFJ FINANCIAL 22/25 -SR-                 | USD     | 3,000,000.00          | 2,989,953.30    | 1.66 |
| 5.20%  | SUMITOMO MITSUI TRUST BANK 24/27 -SR-               | USD     | 2,000,000.00          | 2,002,682.60    | 1.11 |
| 5.464%   | SUMITOMO MITSUI TRUST BANK 23/26 -SR-               | USD     | 3,000,000.00          | 3,012,568.80    | 1.67 |
| 5.65%  | SUMITOMO MITSUI TRUST BANK 23/26 -SR-               | USD     | 500,000.00            | 503,640.90      | 0.28 |
| 5.65%  | SUMITOMO MITSUI TRUST BANK 23/26 -SR-S              | USD     | 3,000,000.00          | 3,027,423.60    | 1.68 |
| 5.719%   | MITSUBISHI UFJ FINANCIAL 23/26 -SR-                 | USD     | 1,000,000.00          | 1,001,101.60    | 0.56 |
|  |   |         | <b>17,518,903.45</b>  | <b>9.73</b>     |      |
| <b>Netherlands</b>   |   |         |                       |                 |      |
| 1.97%  | RABOBANK UA 19/24 -SR-                              | USD     | 2,969,000.00          | 2,947,337.88    | 1.64 |
|  |   |         | <b>2,947,337.88</b>   | <b>1.64</b>     |      |

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

| DESCRIPTION   | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <b>South Korea</b>                                      |          |              |                       |                 |
| FRN KOREA NATIONAL OIL 24/27 -SR-                       | USD      | 2,000,000.00 | 2,007,591.60          | 1.11            |
| 1.30% EXPORT-IMPORT BANK OF KOREA 19/24 -SR-            | USD      | 366,000.00   | 359,329.10            | 0.20            |
| 4.00% KOREA DEVELOPMENT BANK 22/25 -SR-                 | USD      | 2,000,000.00 | 1,966,951.00          | 1.09            |
| 4.875% EXPORT-IMPORT BANK OF KOREA 23/26 -SR-           | USD      | 500,000.00   | 499,390.30            | 0.28            |
| 5.375% KOREA SOUTH POWER 23/26 -SR-                     | USD      | 1,000,000.00 | 1,003,332.30          | 0.56            |
|   |          |              | <b>5,836,594.30</b>   | <b>3.24</b>     |
| <b>Spain</b>  |          |              |                       |                 |
| 3.496% BANCO SANTANDER 22/25 -SR-                       | USD      | 2,400,000.00 | 2,356,557.36          | 1.31            |
|   |          |              | <b>2,356,557.36</b>   | <b>1.31</b>     |
| <b>Sweden</b>   |          |              |                       |                 |
| FRN SEB 22/25 -SR-S                                     | USD      | 1,000,000.00 | 1,005,892.60          | 0.56            |
| FRN SKANDINAVISK ENSKILDA BANKEN 24/27 -SR-             | USD      | 4,000,000.00 | 4,010,620.00          | 2.23            |
| 3.65% SVENSKA HANDELSBANKEN 22/25 -SR-                  | USD      | 3,000,000.00 | 2,946,162.60          | 1.64            |
| 3.70% SEB 22/25 -SR-                                    | USD      | 2,500,000.00 | 2,456,559.00          | 1.36            |
|   |          |              | <b>10,419,234.20</b>  | <b>5.79</b>     |
| <b>United Arab Emirates</b>                             |          |              |                       |                 |
| 2.75% ABU DHABI ENERGY 14/24 -SR-S                      | EUR      | 2,000,000.00 | 2,155,449.53          | 1.20            |
|   |          |              | <b>2,155,449.53</b>   | <b>1.20</b>     |
| <b>United Kingdom</b>                                   |          |              |                       |                 |
| FRN MITSUBISHI HC CAP UK 23/24 -SR-                     | USD      | 2,000,000.00 | 1,999,565.80          | 1.11            |
| FRN NATWEST MARKET 21/24 -SR-S                          | USD      | 3,350,000.00 | 3,354,641.76          | 1.86            |
| FRN NATWEST MARKETS 21/24 -SR- 144A                     | USD      | 1,195,000.00 | 1,196,655.79          | 0.66            |
| FRN UBS LONDON 22/25 -SR-                               | USD      | 2,500,000.00 | 2,501,045.50          | 1.39            |
| 2.375% CREDIT AGRICOLE LDN 19/25 -SR-S                  | USD      | 4,000,000.00 | 3,903,761.60          | 2.17            |
| 3.479% NATWEST MARKETS 22/25 -SR-S                      | USD      | 3,000,000.00 | 2,942,076.30          | 1.63            |
| 5.80% UBS LONDON 23/25 -SR-                             | USD      | 3,000,000.00 | 3,022,578.90          | 1.68            |
|   |          |              | <b>18,920,325.65</b>  | <b>10.50</b>    |
| <b>United States</b>                                    |          |              |                       |                 |
| FRN AMERICAN HONDA 24/27 -SR-                           | USD      | 3,000,000.00 | 3,003,145.20          | 1.67            |
| FRN BANK OF AMERICA 22/26 -SR-                          | USD      | 2,500,000.00 | 2,518,809.75          | 1.40            |
| FRN COOPERATIEVE RABOBANK 24/27 -SR-                    | USD      | 4,000,000.00 | 4,005,101.60          | 2.22            |
| FRN GOLDMAN SACHS GROUP 21/24 -SR-                      | USD      | 2,000,000.00 | 2,001,633.00          | 1.11            |
| FRN JP MORGAN CHASE 21/25 -SR-                          | USD      | 1,000,000.00 | 1,000,648.70          | 0.56            |
| FRN JP MORGAN CHASE 23/26 -SR-                          | USD      | 3,000,000.00 | 3,046,464.90          | 1.69            |
| FRN METLIFE GLOBAL FUNDING I 22/25 -SR-S                | USD      | 1,800,000.00 | 1,810,414.08          | 1.00            |
| FRN MORGAN STANLEY 23/26 -SR-                           | USD      | 3,000,000.00 | 3,042,444.60          | 1.69            |
| FRN MORGAN STANLEY BANK NATIONAL ASSOCIATION 23/25 -SR- | USD      | 952,000.00   | 955,827.52            | 0.53            |
| FRN NEW YORK LIFE GLOBAL FUNDING 22/25 -SR-S            | USD      | 1,000,000.00 | 1,000,375.90          | 0.56            |
| FRN RABOBANK NY 24/26 -SR-                              | USD      | 3,897,000.00 | 3,916,857.55          | 2.17            |
| FRN TOYOTA MOTOR 23/26 -SR-                             | USD      | 2,000,000.00 | 2,017,574.80          | 1.12            |
| FRN VOLKSWAGEN GROUP OF AMERICA FINANCE 22/24 -SR-S     | USD      | 2,335,000.00 | 2,337,975.02          | 1.30            |
| 2.85% AT&T 17/24 -SR-                                   | CAD      | 7,000,000.00 | 5,153,221.36          | 2.85            |
| 4.65% GOLDMAN SACHS 18/24 -SR-S                         | USD      | 850,000.00   | 848,438.47            | 0.47            |
| 4.90% AMERICAN EXPRESS 23/26 -SR-                       | USD      | 1,000,000.00 | 995,887.00            | 0.55            |
| 5.25% COMCAST 22/25 -SR-                                | USD      | 2,000,000.00 | 2,008,726.60          | 1.11            |
| 5.50% MERCEDES-BENZ FINANCE NORTH AMERICA 22/24 -SR-S   | USD      | 1,000,000.00 | 999,949.30            | 0.55            |
| 5.50% RABOBANK NEW YORK 23/26 -SR-                      | USD      | 3,000,000.00 | 3,035,470.50          | 1.68            |

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>          |          |                |                       |                 |
| 5.526% BANK OF AMERICA N.A. 23/26 -SR-    | USD      | 3,000,000.00   | 3,031,672.20          | 1.68            |
| 5.80% HYUNDAI CAPITAL 23/25 -SR-S         | USD      | 1,000,000.00   | 1,002,027.10          | 0.56            |
| 5.95% HYUNDAI CAPITAL 23/26 -SR-          | USD      | 1,000,000.00   | 1,011,883.80          | 0.56            |
|   |          |                | <b>48,744,548.95</b>  | <b>27.03</b>    |
| <b>TOTAL I.</b>                           |          |                | <b>154,204,890.50</b> | <b>85.57</b>    |
| <b>II. Other transferable securities</b>  |          |                |                       |                 |
| <b>Bonds</b>                              |          |                |                       |                 |
| <i>South Korea</i>                        |          |                |                       |                 |
| 0.98% HYUNDAI CAPITAL 22/24 -SR-          | JPY      | 400,000,000.00 | 2,642,993.01          | 1.47            |
|   |          |                | <b>2,642,993.01</b>   | <b>1.47</b>     |
| <b>TOTAL II.</b>                          |          |                | <b>2,642,993.01</b>   | <b>1.47</b>     |
| <b>III. Money market instruments</b>      |          |                |                       |                 |
| <b>Money market instruments</b>           |          |                |                       |                 |
| <i>Denmark</i>                            |          |                |                       |                 |
| C. PAP. DANSKE BANK 09/07/24 -SR-         | EUR      | 2,000,000.00   | 2,137,628.45          | 1.19            |
| C. PAP. DANSKE BANK 29/08/24 -SR-         | EUR      | 2,000,000.00   | 2,126,371.82          | 1.18            |
|   |          |                | <b>4,264,000.27</b>   | <b>2.37</b>     |
| <i>Spain</i>                              |          |                |                       |                 |
| C. PAP. BBVA 18/06/24 -SR-                | EUR      | 3,000,000.00   | 3,213,278.42          | 1.78            |
|   |          |                | <b>3,213,278.42</b>   | <b>1.78</b>     |
| <i>United Kingdom</i>                     |          |                |                       |                 |
| C. PAP. DB LONDON 27/11/24 -SR-           | USD      | 3,000,000.00   | 2,895,702.90          | 1.61            |
| CD QATAR NATIONAL BANK 10/09/24 -SR-      | USD      | 5,000,000.00   | 4,877,718.00          | 2.71            |
|   |          |                | <b>7,773,420.90</b>   | <b>4.32</b>     |
| <i>United States</i>                      |          |                |                       |                 |
| C. PAP. CRH AMERICA FINANCE 29/05/24 -SR- | USD      | 2,000,000.00   | 1,982,514.20          | 1.10            |
| C. PAP. VOLKSWAGEN CREDIT 02/05/24 -SR-   | USD      | 2,700,000.00   | 2,687,396.40          | 1.49            |
|   |          |                | <b>4,669,910.60</b>   | <b>2.59</b>     |
| <b>TOTAL III.</b>                         |          |                | <b>19,920,610.19</b>  | <b>11.06</b>    |
| <b>Total investments</b>                  |          |                | <b>176,768,493.70</b> | <b>98.10</b>    |
| Cash at banks                             |          |                | 1,837,151.84          | 1.02            |
| Other net assets                          |          |                | 1,585,794.10          | 0.88            |
| <b>Total net assets</b>                   |          |                | <b>180,191,439.64</b> | <b>100.00</b>   |



| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| United States                      | 29.62        |
| United Kingdom                     | 14.82        |
| France                             | 11.78        |
| Japan                              | 9.73         |
| Australia                          | 6.07         |
| Sweden                             | 5.79         |
| South Korea                        | 4.71         |
| Finland                            | 4.38         |
| Spain                              | 3.09         |
| Denmark                            | 2.37         |
| Canada                             | 2.18         |
| Netherlands                        | 1.64         |
| United Arab Emirates               | 1.20         |
| Cayman Islands                     | 0.72         |
|                                    | <b>98.10</b> |

| <b>INDUSTRIAL CLASSIFICATION</b> |              |
|----------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>      |              |
| Banks and credit institutions    | 62.93        |
| Holding and finance companies    | 15.43        |
| Money market instruments         | 11.06        |
| Communications                   | 2.85         |
| Automobiles                      | 1.85         |
| Public utilities                 | 1.76         |
| Oil                              | 1.11         |
| Publishing and graphic arts      | 1.11         |
|                                  | <b>98.10</b> |

| DESCRIPTION  | CURRENCY                                      | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--|---|---------|-----------------------|-----------------|------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |   |         |                       |                 |      |
| <b>Bonds</b>   |   |         |                       |                 |      |
| <b>Australia</b>   |   |         |                       |                 |      |
| FRN  | MACQUARIE BANK 23/25 -SR-                     | EUR     | 5,000,000.00          | 5,023,939.00    | 1.08 |
| FRN  | TOYOTA FINANCE 23/25 -SR-                     | EUR     | 3,000,000.00          | 3,010,672.80    | 0.64 |
| 3.00%  | BHP BILLITON 12/24 -SR-S-                     | EUR     | 5,000,000.00          | 4,991,722.00    | 1.07 |
|  |   |         | <b>13,026,333.80</b>  | <b>2.79</b>     |      |
| <b>Canada</b>  |   |         |                       |                 |      |
| FRN  | CANADIAN IMPERIAL BANK OF COMMERCE 24/27 -SR- | EUR     | 3,000,000.00          | 3,020,828.40    | 0.65 |
| FRN  | FEDERATION DES CAISSES DESJARDINS 23/24 -SR-  | EUR     | 3,000,000.00          | 3,002,893.50    | 0.64 |
| FRN  | TORONTO DOMINION BNK 24/27 -SR-               | EUR     | 5,000,000.00          | 5,005,978.00    | 1.07 |
| 2.50%  | HONDA CANADA FINANCE 19/24 -SR-               | CAD     | 3,159,000.00          | 2,151,501.64    | 0.46 |
|  |   |         | <b>13,181,201.54</b>  | <b>2.82</b>     |      |
| <b>Cayman Islands</b>  |   |         |                       |                 |      |
| 0.875%   | CK HUTCHISON FINANCE II 16/24 -SR-S           | EUR     | 13,725,000.00         | 13,490,483.67   | 2.90 |
| 1.25%  | CK HUTCHISON EUROPE 18/25 -SR-S               | EUR     | 1,650,000.00          | 1,603,426.61    | 0.34 |
|  |   |         | <b>15,093,910.28</b>  | <b>3.24</b>     |      |
| <b>Denmark</b>   |   |         |                       |                 |      |
| FRN  | DANSKE BANK 23/25 -SR-                        | EUR     | 5,000,000.00          | 5,014,997.00    | 1.07 |
|  |   |         | <b>5,014,997.00</b>   | <b>1.07</b>     |      |
| <b>Finland</b>   |   |         |                       |                 |      |
| FRN  | OP CORPORATE BANK 23/25 -SR-                  | EUR     | 6,000,000.00          | 6,016,461.00    | 1.29 |
| 3.625%   | NORDEA BANK 23/26 -SR-                        | EUR     | 1,200,000.00          | 1,197,056.16    | 0.26 |
|  |   |         | <b>7,213,517.16</b>   | <b>1.55</b>     |      |
| <b>France</b>  |   |         |                       |                 |      |
| FRN  | BFCM 23/25 -SR-                               | EUR     | 5,000,000.00          | 5,011,041.00    | 1.07 |
| FRN  | BFCM 24/26 -SR-                               | EUR     | 5,000,000.00          | 5,016,096.00    | 1.07 |
| FRN  | BNP PARIBAS 23/25 -SR-                        | EUR     | 2,000,000.00          | 2,004,689.20    | 0.43 |
| FRN  | BNP PARIBAS 24/26 -SR-                        | EUR     | 7,000,000.00          | 7,006,294.40    | 1.50 |
| FRN  | BPCE 23/24 -SR-                               | EUR     | 4,000,000.00          | 4,004,034.40    | 0.86 |
| FRN  | BPCE 23/25 -SR-                               | EUR     | 5,000,000.00          | 5,007,881.50    | 1.07 |
| FRN  | BPCE 24/26 -SR-                               | EUR     | 5,000,000.00          | 5,003,600.50    | 1.07 |
| FRN  | SOCIETE GENERALE 23/25 -SR-                   | EUR     | 2,000,000.00          | 2,005,858.40    | 0.43 |
| FRN  | SOCIETE GENERALE 24/26 -SR-                   | EUR     | 3,800,000.00          | 3,814,634.18    | 0.82 |
| FRN  | VINCI 23/26 -SR-                              | EUR     | 12,000,000.00         | 12,020,419.20   | 2.57 |
| 1.50%  | SOCIETE GENERALE 22/25 -SR-                   | EUR     | 4,000,000.00          | 3,984,824.80    | 0.85 |
|  |   |         | <b>54,879,373.58</b>  | <b>11.74</b>    |      |
| <b>Germany</b>   |   |         |                       |                 |      |
| FRN  | DEUTSCHE BANK 23/25 -SR-                      | EUR     | 13,000,000.00         | 13,044,868.20   | 2.79 |
| FRN  | DEUTSCHE BANK 24/26 -SR-                      | EUR     | 5,700,000.00          | 5,728,222.98    | 1.23 |
| FRN  | DZ BANK 23/25 -SR-                            | EUR     | 12,500,000.00         | 12,529,453.75   | 2.68 |
| FRN  | HAMBURG COMMERCIAL 23/25 -SR-                 | EUR     | 7,000,000.00          | 7,036,762.60    | 1.51 |
| 0.01%  | DZ BANK 21/24 -SR-S                           | EUR     | 3,000,000.00          | 2,948,989.20    | 0.63 |
|  |   |         | <b>41,288,296.73</b>  | <b>8.84</b>     |      |
| <b>Japan</b>   |   |         |                       |                 |      |
| 0.465%   | SUMITOMO MITSUI FINANCIAL GROUP 19/24 -SR-    | EUR     | 1,830,000.00          | 1,820,096.41    | 0.39 |
| 2.264%   | mitsubishi UFJ FINANCIAL 22/25 -SR-           | EUR     | 2,000,000.00          | 1,993,019.80    | 0.43 |
|  |   |         | <b>3,813,116.21</b>   | <b>0.82</b>     |      |

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

| DESCRIPTION                                   | CURRENCY | NOMINAL          | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|------------------|-----------------------|-----------------|
| <b>Netherlands</b>                            |          |                  |                       |                 |
| FRN ABN AMRO BANK 23/25 -SR-                  | EUR      | 3,200,000.00     | 3,207,358.40          | 0.69            |
| FRN AHOLD DELHAIZ 24/26 -SR-                  | EUR      | 3,500,000.00     | 3,510,143.35          | 0.75            |
| FRN ING BANK 23/26 -SR-                       | EUR      | 4,000,000.00     | 4,032,771.20          | 0.86            |
| FRN MERCEDES BENZ 23/25 -SR-                  | EUR      | 5,000,000.00     | 5,005,816.00          | 1.07            |
| FRN NATWEST MARKETS 22/24 -SR-                | EUR      | 1,000,000.00     | 1,003,045.30          | 0.21            |
| FRN RABOBANK UA 23/26 -SR-                    | EUR      | 5,000,000.00     | 5,043,986.50          | 1.08            |
| FRN TOYOTA MOTOR FINANCE NL 23/25 -SR-        | EUR      | 2,308,000.00     | 2,312,014.30          | 0.50            |
| FRN TOYOTA MOTOR FINANCE NL 23/25 -SR-        | EUR      | 5,000,000.00     | 5,011,303.00          | 1.07            |
| FRN VOLKSWAGEN FINANCIAL SERVICES 24/26 -SR-  | EUR      | 4,800,000.00     | 4,811,457.60          | 1.03            |
| 0.00% SCHLUMBERGER FINANCE 19/24 -SR-S        | EUR      | 4,025,000.00     | 3,944,259.31          | 0.84            |
| 0.00% TOYOTA MOTOR FINANCE 21/24 -SR-         | EUR      | 2,500,000.00     | 2,482,156.00          | 0.53            |
|   |          |                  | <b>40,364,310.96</b>  | <b>8.63</b>     |
| <b>Singapore</b>                              |          |                  |                       |                 |
| 0.50% UNITED OVERSEAS BANK 18/25 -SR-         | EUR      | 4,400,000.00     | 4,291,918.40          | 0.92            |
| 3.209% DBS BANK 24/26 -SR-                    | EUR      | 2,500,000.00     | 2,498,520.25          | 0.54            |
|   |          |                  | <b>6,790,438.65</b>   | <b>1.46</b>     |
| <b>South Korea</b>                            |          |                  |                       |                 |
| 0.00% EXPORT-IMPORT BANK OF KOREA 21/24 -SR-S | EUR      | 4,000,000.00     | 3,914,814.40          | 0.84            |
| 0.00% KOREA DEVELOPMENT BANK 19/24 -SR-S      | EUR      | 2,810,000.00     | 2,780,083.05          | 0.60            |
| 0.25% SHINHAN BANK 19/24 -SR-S                | EUR      | 6,025,000.00     | 5,892,417.47          | 1.26            |
|   |          |                  | <b>12,587,314.92</b>  | <b>2.70</b>     |
| <b>Spain</b>                                  |          |                  |                       |                 |
| FRN BANCO SANTANDER 23/25 -SR-                | EUR      | 1,000,000.00     | 1,003,941.80          | 0.22            |
| FRN SANTANDER CONSUMER FINANCE 23/25 -SR-     | EUR      | 5,000,000.00     | 5,011,847.50          | 1.07            |
|   |          |                  | <b>6,015,789.30</b>   | <b>1.29</b>     |
| <b>United Arab Emirates</b>                   |          |                  |                       |                 |
| 0.125% FIRST ABU DHABI BANK 21/26 -SR-        | EUR      | 3,200,000.00     | 2,990,679.68          | 0.64            |
| 2.75% ABU DHABI ENERGY 14/24 -SR-S            | EUR      | 6,200,000.00     | 6,186,938.46          | 1.33            |
|   |          |                  | <b>9,177,618.14</b>   | <b>1.97</b>     |
| <b>United Kingdom</b>                         |          |                  |                       |                 |
| FRN MITSUBISHI HC 23/24 -SR-                  | EUR      | 6,000,000.00     | 6,002,496.00          | 1.29            |
| FRN NATIONWIDE 23/25 -SR-                     | EUR      | 3,000,000.00     | 3,005,193.30          | 0.64            |
| FRN NATIONWIDE 23/25 -SR-                     | EUR      | 4,455,000.00     | 4,470,834.85          | 0.96            |
| FRN NATWEST MARKET 24/26 -SR-                 | EUR      | 4,000,000.00     | 4,022,156.00          | 0.86            |
| FRN NATWEST MARKETS 23/26 -SR-                | EUR      | 2,020,000.00     | 2,043,573.40          | 0.44            |
| FRN STANDARD CHARTERED BANK 23/25 -SR-S       | EUR      | 10,000,000.00    | 10,016,842.00         | 2.15            |
| 0.25% MITSUBISHI HC 22/25 -SR-                | EUR      | 2,100,000.00     | 2,037,085.47          | 0.44            |
| 4.50% NATIONWIDE 23/26 -SR-                   | EUR      | 2,000,000.00     | 2,050,594.20          | 0.44            |
|   |          |                  | <b>33,648,775.22</b>  | <b>7.22</b>     |
| <b>United States</b>                          |          |                  |                       |                 |
| FRN AT&T 23/25 -SR-                           | EUR      | 6,100,000.00     | 6,119,170.47          | 1.31            |
| FRN BANK OF AMERICA 21/25 -SR-                | EUR      | 8,000,000.00     | 8,027,830.40          | 1.72            |
| FRN CATERPILLAR FINANCIAL S 23/25 -SR-        | EUR      | 7,300,000.00     | 7,324,063.72          | 1.57            |
| FRN METLIFE GLOBAL FUNDING I 23/25            | EUR      | 5,000,000.00     | 5,018,116.00          | 1.07            |
| FRN MORGAN STANLEY 24/27 -SR-                 | EUR      | 6,000,000.00     | 6,015,426.60          | 1.29            |
| 0.17% BERKSHIRE HATHAWAY 19/24 -SR-           | JPY      | 1,000,000,000.00 | 6,110,338.07          | 1.31            |
| 1.75% MORGAN STANLEY 15/25 -SR-               | EUR      | 1,650,000.00     | 1,624,090.71          | 0.35            |
| 2.85% AT&T 17/24 -SR-                         | CAD      | 2,000,000.00     | 1,363,286.07          | 0.29            |
|   |          |                  | <b>41,602,322.04</b>  | <b>8.91</b>     |
| <b>TOTAL I.</b>                               |          |                  | <b>303,697,315.53</b> | <b>65.05</b>    |

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

| DESCRIPTION   | CURRENCY | NOMINAL          | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|------------------|-----------------------|-----------------|
| <b>II. Other transferable securities</b>              |          |                  |                       |                 |
| <b>Bonds</b>  |          |                  |                       |                 |
| <i>South Korea</i>                                    |          |                  |                       |                 |
| 0.98% HYUNDAI CAPITAL 22/24 -SR-                      | JPY      | 1,600,000,000.00 | 9,788,863.00          | 2.10            |
|   |          |                  | <b>9,788,863.00</b>   | <b>2.10</b>     |
| <b>TOTAL II.</b>                                      |          |                  | <b>9,788,863.00</b>   | <b>2.10</b>     |
| <b>III. Money market instruments</b>                  |          |                  |                       |                 |
| <b>Money market instruments</b>                       |          |                  |                       |                 |
| <i>Canada</i>   |          |                  |                       |                 |
| C. PAP. A. COUCHE-TARD 17/04/24 -SR-                  | USD      | 5,000,000.00     | 4,618,901.39          | 0.99            |
| C. PAP. TELUS 18/04/24 -SR-                           | USD      | 5,000,000.00     | 4,617,764.35          | 0.99            |
|   |          |                  | <b>9,236,665.74</b>   | <b>1.98</b>     |
| <i>Denmark</i>  |          |                  |                       |                 |
| C. PAP. DANSKE BANK 09/07/24 -SR-                     | EUR      | 5,000,000.00     | 4,948,214.00          | 1.06            |
|   |          |                  | <b>4,948,214.00</b>   | <b>1.06</b>     |
| <i>France</i>   |          |                  |                       |                 |
| C. PAP. BFCM 05/07/24 -SR-                            | EUR      | 5,000,000.00     | 4,949,522.50          | 1.06            |
| C. PAP. CREDIT AGRICOLE 02/08/24 -SR-                 | EUR      | 8,000,000.00     | 7,896,124.00          | 1.69            |
| C. PAP. ORANGE 15/04/24 -SR-                          | EUR      | 3,000,000.00     | 2,995,690.80          | 0.64            |
|   |          |                  | <b>15,841,337.30</b>  | <b>3.39</b>     |
| <i>Germany</i>  |          |                  |                       |                 |
| C. PAP. STANDARD CHARTERED BANK 02/04/24 -SR-         | EUR      | 3,000,000.00     | 3,000,000.00          | 0.64            |
|   |          |                  | <b>3,000,000.00</b>   | <b>0.64</b>     |
| <i>Luxembourg</i>                                     |          |                  |                       |                 |
| C. PAP. AXPO INTERNATIONAL 02/05/24 -SR-              | EUR      | 6,000,000.00     | 5,978,407.20          | 1.28            |
|   |          |                  | <b>5,978,407.20</b>   | <b>1.28</b>     |
| <i>Netherlands</i>                                    |          |                  |                       |                 |
| C. PAP. ING BANK 12/04/24 -SR-                        | EUR      | 5,000,000.00     | 4,994,522.50          | 1.07            |
| C. PAP. LSEG NETHERLANDS 16/04/24 -SR-                | EUR      | 3,000,000.00     | 2,995,218.60          | 0.64            |
| C. PAP. SGS NETHERLAND HOLDING 25/06/24 -SR-          | EUR      | 5,000,000.00     | 4,950,848.00          | 1.06            |
| C. PAP. SGS NETHERLANDS HOLDING 18/04/24 -SR-         | EUR      | 2,500,000.00     | 2,495,232.00          | 0.53            |
| C. PAP. UNIVERSAL MUSIC GROUP 28/05/24 -SR-           | EUR      | 8,000,000.00     | 7,950,147.20          | 1.70            |
|   |          |                  | <b>23,385,968.30</b>  | <b>5.00</b>     |
| <i>Norway</i>   |          |                  |                       |                 |
| CD DNB BANK 22/07/24 -SR-                             | EUR      | 5,000,000.00     | 4,942,434.50          | 1.06            |
|   |          |                  | <b>4,942,434.50</b>   | <b>1.06</b>     |
| <i>Singapore</i>                                      |          |                  |                       |                 |
| C. PAP. KOREA DEVELOPMENT BANK SINGAPUR 20/09/24 -SR- | USD      | 5,000,000.00     | 4,513,752.78          | 0.97            |
|   |          |                  | <b>4,513,752.78</b>   | <b>0.97</b>     |
| <i>Sweden</i>   |          |                  |                       |                 |
| C. PAP. VOLKSWAGEN FINANCE 27/09/24 -SR-              | SEK      | 40,000,000.00    | 3,393,515.97          | 0.73            |
|   |          |                  | <b>3,393,515.97</b>   | <b>0.73</b>     |
| <i>United Kingdom</i>                                 |          |                  |                       |                 |
| C. PAP. BARCLAYS BANK 11/04/24 -SR-                   | EUR      | 5,000,000.00     | 4,994,958.00          | 1.07            |
| C. PAP. HONDA FINANCIAL 08/04/24 -SR-                 | GBP      | 5,000,000.00     | 5,843,067.89          | 1.25            |
| C. PAP. MITSUBISHI HC CAPITAL 15/10/24 -SR-           | EUR      | 5,000,000.00     | 4,894,828.50          | 1.05            |
| C. PAP. UBS LONDON 26/11/24 -SR-                      | EUR      | 5,000,000.00     | 4,879,082.00          | 1.05            |
| CD KEB HANA BANK 17/05/24 -SR-                        | EUR      | 5,000,000.00     | 4,974,069.00          | 1.07            |
| CD QATAR NATIONAL BANK 02/05/24 -SR-                  | EUR      | 5,000,000.00     | 4,982,966.00          | 1.07            |
| CD QATAR NATIONAL BANK 15/08/24 -SR-                  | EUR      | 5,000,000.00     | 4,925,481.00          | 1.06            |

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 QATAR NATIONAL BANK 31/07/24 -SR-           | EUR      | 5,000,000.00  | 4,933,557.00          | 1.06            |
| CD TORDOM BANK (UK) 17/07/24 -SR-              | EUR      | 5,000,000.00  | 4,943,679.50          | 1.06            |
| CD WOORI BANK (UK) 18/12/24 -SR-               | EUR      | 5,000,000.00  | 4,862,754.00          | 1.04            |
|  |          |               | <b>50,234,442.89</b>  | <b>10.78</b>    |
| <i>United States</i>                           |          |               |                       |                 |
| CD NATIONAL BANK KUWAIT NEW YORK 09/09/24 -SR- | USD      | 5,000,000.00  | 4,629,679.63          | 0.99            |
| CD NATIONAL BANK KUWAIT NEW YORK 24/06/24 -SR- | USD      | 10,000,000.00 | 9,260,670.37          | 1.98            |
|  |          |               | <b>13,890,350.00</b>  | <b>2.97</b>     |
| <b>TOTAL III.</b>                              |          |               | <b>139,365,088.68</b> | <b>29.86</b>    |
| <b>Total investments</b>                       |          |               | <b>452,851,267.21</b> | <b>97.01</b>    |
| Cash at banks                                  |          |               | 11,891,101.92         | 2.55            |
| Other net assets                               |          |               | 2,071,669.25          | 0.44            |
| <b>Total net assets</b>                        |          |               | <b>466,814,038.38</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| United Kingdom                     | 18.00        |
| France                             | 15.13        |
| Netherlands                        | 13.63        |
| United States                      | 11.88        |
| Germany                            | 9.48         |
| Canada                             | 4.80         |
| South Korea                        | 4.80         |
| Cayman Islands                     | 3.24         |
| Australia                          | 2.79         |
| Singapore                          | 2.43         |
| Denmark                            | 2.13         |
| United Arab Emirates               | 1.97         |
| Finland                            | 1.55         |
| Spain                              | 1.29         |
| Luxembourg                         | 1.28         |
| Norway                             | 1.06         |
| Japan                              | 0.82         |
| Sweden                             | 0.73         |
|                                    | <b>97.01</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>    |              |
|-------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>         |              |
| Banks and credit institutions       | 40.21        |
| Money market instruments            | 29.86        |
| Holding and finance companies       | 19.85        |
| Construction and building materials | 2.57         |
| Communications                      | 1.60         |
| Public utilities                    | 1.33         |
| Oil                                 | 0.84         |
| Retail and supermarkets             | 0.75         |
|                                     | <b>97.01</b> |

| DESCRIPTION  | CURRENCY                          | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--|-----------------------------------|---------|-----------------------|-----------------|------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |                                   |         |                       |                 |      |
| <b>Bonds</b>   |                                   |         |                       |                 |      |
| <b>Angola</b>  |                                   |         |                       |                 |      |
| 8.75%  | ANGOLA 22/32 -SR-                 | USD     | 400,000.00            | 369,146.84      | 0.61 |
| 9.375%   | ANGOLA 18/48 -SR-                 | USD     | 400,000.00            | 346,393.80      | 0.58 |
|  |                                   |         | <b>715,540.64</b>     | <b>1.19</b>     |      |
| <b>Argentina</b>   |                                   |         |                       |                 |      |
| 0.75%  | ARGENTINA 20/30 -SR-              | USD     | 480,593.00            | 250,001.45      | 0.42 |
| 1.00%  | ARGENTINA 20/29 -SR-              | USD     | 54,763.00             | 29,253.07       | 0.05 |
| 3.50%  | ARGENTINA 20/41 -SR-              | USD     | 432,993.00            | 175,615.38      | 0.29 |
| 3.625%   | ARGENTINA 20/35 -SR-              | USD     | 402,169.00            | 167,611.89      | 0.28 |
| 3.625%   | ARGENTINA 20/46 -SR-              | USD     | 53,356.00             | 24,118.10       | 0.04 |
| 4.25%  | ARGENTINA 20/38 -SR-              | USD     | 285,345.00            | 132,868.19      | 0.22 |
|  |                                   |         | <b>779,468.08</b>     | <b>1.30</b>     |      |
| <b>Bahrain</b>   |                                   |         |                       |                 |      |
| 5.625%   | BAHRAIN 21/34 -SR-                | USD     | 200,000.00            | 180,831.70      | 0.30 |
| 6.75%  | BAHRAIN 17/29 -SR-S               | USD     | 200,000.00            | 202,374.52      | 0.34 |
|  |                                   |         | <b>383,206.22</b>     | <b>0.64</b>     |      |
| <b>Brazil</b>  |                                   |         |                       |                 |      |
| 4.75%  | BRAZIL 19/50 -SR-                 | USD     | 213,000.00            | 160,162.92      | 0.27 |
| 5.00%  | BRAZIL 14/45 -SR-                 | USD     | 200,000.00            | 160,328.54      | 0.27 |
| 6.00%  | BRAZIL (INFLATION) 18/28 BRL 1000 | BRL     | 188.00                | 162,522.91      | 0.27 |
| 6.25%  | BRAZIL 23/31 -SR-                 | USD     | 269,000.00            | 274,680.96      | 0.46 |
| 10.00%   | BRAZIL 16/27 'F' BRL 1000 -SR-    | BRL     | 2,211.00              | 450,629.30      | 0.75 |
| 10.00%   | BRAZIL 18/29 'F' BRL 1000         | BRL     | 2,425.00              | 485,536.80      | 0.81 |
| 10.00%   | BRAZIL 20/31 'NTNF' BRL 1000      | BRL     | 670.00                | 132,006.40      | 0.22 |
| 10.00%   | BRAZIL 22/33 -SR-                 | BRL     | 1,887.00              | 368,026.93      | 0.61 |
|  |                                   |         | <b>2,193,894.76</b>   | <b>3.66</b>     |      |
| <b>Cayman Islands</b>  |                                   |         |                       |                 |      |
| 3.958%   | LAMAR FUNDING 15/25               | USD     | 200,000.00            | 195,268.64      | 0.32 |
| 4.875%   | QNB FINANCE 24/29 -SR-            | USD     | 440,000.00            | 435,614.34      | 0.72 |
| 5.125%   | GACI FIRST INVESTMENT 23/53 -SR-  | USD     | 426,000.00            | 370,547.24      | 0.62 |
| 5.875%   | EDO SUKUK 23/33 -SR-              | USD     | 257,000.00            | 262,410.52      | 0.44 |
| 7.625%   | IVORY COAST 24/33 -SR-            | USD     | 200,000.00            | 198,842.10      | 0.33 |
|  |                                   |         | <b>1,462,682.84</b>   | <b>2.43</b>     |      |
| <b>Chile</b>   |                                   |         |                       |                 |      |
| 2.80%  | BTP CHILE 20/33                   | CLP     | 225,000,000.00        | 183,787.21      | 0.31 |
| 3.10%  | CHILE 21/61 -SR-                  | USD     | 333,000.00            | 210,611.21      | 0.35 |
| 4.55%  | ALFA DESARROLLO 21/51 -SR-S       | USD     | 275,000.00            | 209,422.70      | 0.35 |
| 4.70%  | CHILE 18/30                       | CLP     | 190,000,000.00        | 183,829.29      | 0.31 |
| 5.00%  | CHILE 21/28 -SR-                  | CLP     | 370,000,000.00        | 376,838.22      | 0.63 |
| 6.00%  | CHILE 13/43 '30YR' -SR-           | CLP     | 15,000,000.00         | 16,198.64       | 0.03 |
| 6.00%  | CHILE 23/33 -SR-                  | CLP     | 60,000,000.00         | 63,951.43       | 0.11 |
| 7.00%  | CHILE 22/34 -SR-                  | CLP     | 35,000,000.00         | 40,017.90       | 0.07 |
|  |                                   |         | <b>1,284,656.60</b>   | <b>2.16</b>     |      |

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

| DESCRIPTION               | CURRENCY                        | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|---------------------------|---------------------------------|---------|-----------------------|-----------------|------|
| <b>China</b>              |                                 |         |                       |                 |      |
| 2.28%                     | CHINA 22/25                     | CNH     | 50,000.00             | 6,924.74        | 0.01 |
| 2.62%                     | CHINA 22/29                     | CNH     | 7,840,000.00          | 1,098,522.49    | 1.81 |
| 2.75%                     | CHINA 22/32 -SR-                | CNH     | 5,640,000.00          | 797,149.43      | 1.32 |
| 2.79%                     | CHINA 22/29 -SR-                | CNH     | 1,650,000.00          | 233,217.93      | 0.39 |
| 3.02%                     | CHINA 21/31                     | CNH     | 1,860,000.00          | 267,826.17      | 0.44 |
|                           |                                 |         | <b>2,403,640.76</b>   | <b>3.97</b>     |      |
| <b>Colombia</b>           |                                 |         |                       |                 |      |
| 5.75%                     | COLOMBIA 20/27 -SR-             | COP     | 500,000,000.00        | 115,730.33      | 0.19 |
| 6.00%                     | COLOMBIA 12/28 'B' -SR-         | COP     | 270,000,000.00        | 62,155.69       | 0.10 |
| 6.125%                    | COLOMBIA - GLOBAL - 09/41       | USD     | 221,000.00            | 191,561.47      | 0.32 |
| 7.00%                     | COLOMBIA 17/32 'SB'             | COP     | 809,900,000.00        | 175,562.11      | 0.29 |
| 7.00%                     | COLOMBIA 21/31 -SR-             | COP     | 1,669,000,000.00      | 375,862.15      | 0.62 |
| 7.00%                     | COLOMBIA 21/31 -SR-             | COP     | 71,100,000.00         | 15,880.23       | 0.03 |
| 7.25%                     | COLOMBIA 18/34 'B'              | COP     | 821,700,000.00        | 174,042.57      | 0.29 |
| 7.375%                    | COLOMBIA 06/37 -SR-             | USD     | 100,000.00            | 99,835.23       | 0.17 |
| 7.75%                     | COLOMBIA 15/30 'B'              | COP     | 805,300,000.00        | 190,330.64      | 0.32 |
| 8.00%                     | COLOMBIA 23/35 -SR-             | USD     | 200,000.00            | 210,650.06      | 0.35 |
| 8.75%                     | COLOMBIA 23/53 -SR-             | USD     | 200,000.00            | 217,761.24      | 0.36 |
| 9.25%                     | COLOMBIA 22/42 -SR-             | COP     | 1,758,900,000.00      | 403,516.76      | 0.67 |
| 13.25%                    | COLOMBIA 23/33                  | COP     | 588,900,000.00        | 180,281.96      | 0.30 |
|                           |                                 |         | <b>2,413,170.44</b>   | <b>4.01</b>     |      |
| <b>Costa Rica</b>         |                                 |         |                       |                 |      |
| 7.00%                     | COSTA RICA 14/44 -SR-S          | USD     | 202,000.00            | 209,567.36      | 0.35 |
|                           |                                 |         | <b>209,567.36</b>     | <b>0.35</b>     |      |
| <b>Czech Republic</b>     |                                 |         |                       |                 |      |
| 0.05%                     | CZECH REPUBLIC 21/29 -SR-       | CZK     | 3,490,000.00          | 121,587.38      | 0.20 |
| 0.95%                     | CZECH REPUBLIC 15/30 S.94 -SR-  | CZK     | 3,890,000.00          | 140,965.74      | 0.23 |
| 1.20%                     | SUB. CZECH REPUBLIC 20/31       | CZK     | 2,630,000.00          | 94,847.33       | 0.16 |
| 1.50%                     | CZECH REPUBLIC 20/40 -SR-       | CZK     | 1,600,000.00          | 48,178.83       | 0.08 |
| 1.75%                     | CZECH REPUBLIC 21/32 -SR-       | CZK     | 320,000.00            | 11,619.78       | 0.02 |
| 1.95%                     | CZECH REPUBLIC 21/37 -SR-       | CZK     | 2,190,000.00          | 73,837.01       | 0.12 |
| 2.00%                     | CZECH REPUBLIC 17/33 -SR-       | CZK     | 2,270,000.00          | 82,417.59       | 0.14 |
| 2.50%                     | CZECH REPUBLIC 13/28 S.78 -SR-  | CZK     | 2,000,000.00          | 81,363.80       | 0.14 |
| 2.75%                     | CZECH REPUBLIC 18/29 S.105 -SR- | CZK     | 3,500,000.00          | 142,494.37      | 0.24 |
| 3.50%                     | CZECH REPUBLIC 22/35 -SR-       | CZK     | 4,880,000.00          | 199,257.11      | 0.33 |
| 4.20%                     | CZECH REPUBLIC 06/36 -SR-       | CZK     | 1,920,000.00          | 83,815.90       | 0.14 |
| 4.90%                     | CZECH REPUBLIC 23/34 -SR-       | CZK     | 760,000.00            | 34,905.88       | 0.06 |
| 5.50%                     | CZECH REPUBLIC 22/28 -SR-       | CZK     | 530,000.00            | 24,365.53       | 0.04 |
| 6.20%                     | CZECH REPUBLIC 23/31 -SR-       | CZK     | 2,300,000.00          | 112,898.97      | 0.19 |
|                           |                                 |         | <b>1,252,555.22</b>   | <b>2.09</b>     |      |
| <b>Dominican Republic</b> |                                 |         |                       |                 |      |
| 4.875%                    | DOMINICAN REPUBLIC 20/32 -SR-   | USD     | 150,000.00            | 134,722.10      | 0.22 |
| 6.00%                     | DOMINICAN REPUBLIC 22/33 -SR-   | USD     | 150,000.00            | 146,086.20      | 0.24 |
| 11.25%                    | DOMINICAN REPUBLIC 23/35 -SR-   | DOP     | 8,000,000.00          | 146,405.40      | 0.24 |
|                           |                                 |         | <b>427,213.70</b>     | <b>0.70</b>     |      |
| <b>Ecuador</b>            |                                 |         |                       |                 |      |
| 2.50%                     | ECUADOR 20/40 -SR-S             | USD     | 393,065.00            | 191,526.11      | 0.32 |
| 3.50%                     | ECUADOR 20/35 -SR-S             | USD     | 658,416.00            | 347,483.52      | 0.58 |
| 6.00%                     | ECUADOR 20/30 -SR-S             | USD     | 338,157.00            | 230,107.69      | 0.38 |
|                           |                                 |         | <b>769,117.32</b>     | <b>1.28</b>     |      |

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| DESCRIPTION               | CURRENCY                               | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|---------------------------|--|---------|-----------------------|-----------------|------|
| <b><i>Egypt</i></b>       |  |         |                       |                 |      |
| 5.25%                     | EGYPT 20/25 -SR-S                      | USD     | 767,000.00            | 740,127.23      | 1.23 |
| 5.625%                    | EGYPT 18/30 -SR-S                      | EUR     | 100,000.00            | 88,843.41       | 0.15 |
| 7.30%                     | EGYPT 21/33 -SR-S                      | USD     | 317,000.00            | 260,775.17      | 0.43 |
| 7.903%                    | EGYPT 18/48 -SR-                       | USD     | 200,000.00            | 152,314.10      | 0.25 |
|                           |  |         | <b>1,242,059.91</b>   | <b>2.06</b>     |      |
| <b><i>El Salvador</i></b> |  |         |                       |                 |      |
| 6.375%                    | EL SALVADOR 14/27 -S-                  | USD     | 88,000.00             | 76,852.12       | 0.13 |
| 7.125%                    | EL SALVADOR 19/50 -SR-S                | USD     | 200,000.00            | 138,266.16      | 0.23 |
| 7.65%                     | EL SALVADOR 05/35                      | USD     | 210,000.00            | 160,661.28      | 0.27 |
| 8.25%                     | EL SALVADOR 02/32 -SR-                 | USD     | 75,000.00             | 62,594.30       | 0.10 |
| 8.625%                    | EL SALVADOR 17/29 -SR-S                | USD     | 16,000.00             | 13,986.49       | 0.02 |
|                           |  |         | <b>452,360.35</b>     | <b>0.75</b>     |      |
| <b><i>Gabon</i></b>       |  |         |                       |                 |      |
| 6.625%                    | GABON 20/31 -SR-S                      | USD     | 200,000.00            | 171,247.34      | 0.28 |
|                           |  |         | <b>171,247.34</b>     | <b>0.28</b>     |      |
| <b><i>Guatemala</i></b>   |  |         |                       |                 |      |
| 6.60%                     | GUATEMALA 23/36 -SR-                   | USD     | 214,000.00            | 218,936.94      | 0.36 |
|                           |  |         | <b>218,936.94</b>     | <b>0.36</b>     |      |
| <b><i>Hong Kong</i></b>   |  |         |                       |                 |      |
| 3.30%                     | HONG KONG SP 23/28 -SR-                | CNH     | 4,200,000.00          | 592,052.84      | 0.98 |
|                           |  |         | <b>592,052.84</b>     | <b>0.98</b>     |      |
| <b><i>Hungary</i></b>     |  |         |                       |                 |      |
| 1.50%                     | HUNGARY 21/26 -SR-                     | HUF     | 80,020,000.00         | 194,961.67      | 0.32 |
| 2.25%                     | HUNGARY 21/34 -SR-                     | HUF     | 14,550,000.00         | 27,233.19       | 0.05 |
| 2.75%                     | HUNGARY 17/26 'D' -SR-                 | HUF     | 5,000,000.00          | 12,390.47       | 0.02 |
| 3.00%                     | HUNGARY 19/30 S30/A -SR-S              | HUF     | 28,130,000.00         | 62,727.84       | 0.10 |
| 4.50%                     | HUNGARY 22/32                          | HUF     | 177,590,000.00        | 421,047.21      | 0.70 |
| 6.75%                     | HUNGARY 23/52 -SR-                     | USD     | 300,000.00            | 322,492.08      | 0.54 |
|                           |  |         | <b>1,040,852.46</b>   | <b>1.73</b>     |      |
| <b><i>India</i></b>       |  |         |                       |                 |      |
| 3.25%                     | EXPORT-IMPORT BANK OF INDIA 20/30 -SR- | USD     | 450,000.00            | 404,461.44      | 0.67 |
| 6.54%                     | INDIA 22/32 -SR-                       | INR     | 76,210,000.00         | 885,619.75      | 1.47 |
| 7.54%                     | INDIA 22/36 -SR-                       | INR     | 27,090,000.00         | 336,332.52      | 0.56 |
|                           |  |         | <b>1,626,413.71</b>   | <b>2.70</b>     |      |
| <b><i>Indonesia</i></b>   |  |         |                       |                 |      |
| 1.85%                     | INDONESIA 21/31 -SR-                   | USD     | 480,000.00            | 392,810.45      | 0.65 |
| 3.55%                     | INDONESIA 22/32 -SR-                   | USD     | 410,000.00            | 371,551.51      | 0.62 |
| 3.55%                     | PERUSAHAAN PENERBIT SBSN 21/51 -SR-    | USD     | 323,000.00            | 240,488.39      | 0.40 |
| 3.75%                     | PT HUTAMA KARYA 20/30 -SR-S            | USD     | 356,000.00            | 328,358.99      | 0.55 |
| 5.40%                     | PERUSAHAAN PENERBIT SBSN 23/28 -SR-    | USD     | 866,000.00            | 881,507.98      | 1.46 |
| 6.125%                    | INDONESIA 12/28 -SR-                   | IDR     | 3,194,000,000.00      | 198,512.16      | 0.33 |
| 6.875%                    | INDONESIA 23/29                        | IDR     | 3,000,000,000.00      | 191,428.20      | 0.32 |
| 7.00%                     | INDONESIA 22/33                        | IDR     | 3,468,000,000.00      | 223,482.99      | 0.37 |
| 7.125%                    | INDONESIA 22/38 -SR-                   | IDR     | 7,731,000,000.00      | 497,234.33      | 0.83 |
| 7.50%                     | INDONESIA 19/35 SFR80 -SR-             | IDR     | 2,639,000,000.00      | 176,208.22      | 0.29 |
| 8.25%                     | INDONESIA 18/29 -SR-                   | IDR     | 12,413,000,000.00     | 842,421.21      | 1.40 |
| 8.375%                    | INDONESIA 13/34 -SR-                   | IDR     | 568,000,000.00        | 40,262.13       | 0.07 |

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| DESCRIPTION  | CURRENCY | NOMINAL          | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------------|-----------------------|-----------------|
| <b>Indonesia (continued)</b>                       |          |                  |                       |                 |
| 8.75% INDONESIA 15/31 -SR-                         | IDR      | 7,271,000,000.00 | 512,244.30            | 0.85            |
| 9.00% INDONESIA 13/29                              | IDR      | 1,670,000,000.00 | 116,081.92            | 0.19            |
| 9.50% INDONESIA 11/41 -SR-                         | IDR      | 730,000,000.00   | 58,103.69             | 0.10            |
|  |          |                  | <b>5,070,696.47</b>   | <b>8.43</b>     |
| <b>Ivory Coast</b>                                 |          |                  |                       |                 |
| 5.875% IVORY COAST 19/31 -SR-S                     | EUR      | 200,000.00       | 199,977.06            | 0.33            |
| 8.25% IVORY COAST 24/37 -SR-                       | USD      | 200,000.00       | 200,972.90            | 0.33            |
|  |          |                  | <b>400,949.96</b>     | <b>0.66</b>     |
| <b>Jamaica</b>                                     |          |                  |                       |                 |
| 6.75% JAMAICA 15/28 -SR-S                          | USD      | 200,000.00       | 206,438.92            | 0.34            |
| 8.00% JAMAICA 07/39 -SR-                           | USD      | 100,000.00       | 119,009.19            | 0.20            |
|  |          |                  | <b>325,448.11</b>     | <b>0.54</b>     |
| <b>Jordan</b>                                      |          |                  |                       |                 |
| 7.375% JORDAN 17/47 -SR-S                          | USD      | 200,000.00       | 177,233.88            | 0.29            |
| 7.50% JORDAN 23/29 -SR-                            | USD      | 200,000.00       | 199,987.44            | 0.33            |
|  |          |                  | <b>377,221.32</b>     | <b>0.62</b>     |
| <b>Kazakhstan</b>                                  |          |                  |                       |                 |
| 4.875% KAZAKHSTAN 14/44 -SR-S                      | USD      | 200,000.00       | 191,095.64            | 0.32            |
|  |          |                  | <b>191,095.64</b>     | <b>0.32</b>     |
| <b>Kenya</b>                                       |          |                  |                       |                 |
| 7.00% KENYA 19/27 -SR-S                            | USD      | 200,000.00       | 195,442.18            | 0.32            |
| 9.75% KENYA 24/31 -SR-                             | USD      | 253,000.00       | 259,638.92            | 0.43            |
|  |          |                  | <b>455,081.10</b>     | <b>0.75</b>     |
| <b>Luxembourg</b>                                  |          |                  |                       |                 |
| 7.375% MILLICOM INTERNATIONAL CELLULAR 24/32 -SR-S | USD      | 219,000.00       | 219,890.94            | 0.37            |
| 9.875% AMBIPAR LUX 24/31 -SR-                      | USD      | 319,000.00       | 319,391.86            | 0.53            |
|  |          |                  | <b>539,282.80</b>     | <b>0.90</b>     |
| <b>Malaysia</b>                                    |          |                  |                       |                 |
| 3.582% MALAYSIA 22/32 -SR-                         | MYR      | 537,000.00       | 111,361.77            | 0.18            |
| 3.733% MALAYSIA 13/28 '13/0005' -SR-               | MYR      | 725,000.00       | 154,073.27            | 0.26            |
| 3.757% MALAYSIA 19/40 S0005 -SR-                   | MYR      | 831,000.00       | 170,758.12            | 0.28            |
| 4.065% MALAYSIA 20/50                              | MYR      | 492,000.00       | 102,070.68            | 0.17            |
| 4.498% MALAYSIA 10/30 -SR-                         | MYR      | 4,618,000.00     | 1,016,695.37          | 1.68            |
| 4.762% MALAYSIA 17/37 S.0317 -SR-                  | MYR      | 1,737,000.00     | 397,278.54            | 0.66            |
| 4.876% KHAZANAH NAS 23/33 -SR-                     | USD      | 436,000.00       | 430,921.82            | 0.72            |
|  |          |                  | <b>2,383,159.57</b>   | <b>3.95</b>     |
| <b>Mexico</b>                                      |          |                  |                       |                 |
| 5.50% MEXICO CITY AIRPORT 17/47 -S-                | USD      | 212,000.00       | 179,150.18            | 0.30            |
| 5.75% MEXICO 10/2110 'T.24'                        | USD      | 60,000.00        | 52,644.78             | 0.09            |
| 6.35% MEXICO 23/35 -SR-                            | USD      | 200,000.00       | 206,777.72            | 0.34            |
| 6.75% MEXICO 04/34 -SR-                            | USD      | 111,000.00       | 118,874.36            | 0.20            |
| 7.50% MEXICO 07/27 MXN100 -SR-                     | MXN      | 53,000.00        | 301,955.05            | 0.50            |
| 7.75% MEXICO 11/31 MXN100 -SR-                     | MXN      | 57,200.00        | 317,473.51            | 0.53            |
| 7.75% MEXICO 11/42 MXN100 -SR-                     | MXN      | 65,117.00        | 334,006.07            | 0.55            |
| 7.75% MEXICO 14/34 MXN100 -SR-                     | MXN      | 9,100.00         | 49,216.06             | 0.08            |
| 8.00% MEXICO 17/47 MXN100 -SR-                     | MXN      | 39,800.00        | 207,365.66            | 0.34            |
| 8.00% MEXICO 23/35 -SR-                            | MXN      | 102,000.00       | 560,329.06            | 0.93            |

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| DESCRIPTION                                      | CURRENCY | NOMINAL    | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------|-----------------------|-----------------|
| <b>Mexico (continued)</b>                        |          |            |                       |                 |
| 8.50% MEXICO 09/29 MXN100                        | MXN      | 60,000.00  | 350,179.57            | 0.58            |
| 8.50% MEXICO 09/38 MXN100                        | MXN      | 62,600.00  | 351,560.72            | 0.58            |
| 10.00% MEXICO 06/36 MXN100 -SR-                  | MXN      | 27,305.00  | 173,736.71            | 0.29            |
|  |          |            | <b>3,203,269.45</b>   | <b>5.31</b>     |
| <b>Montenegro</b>                                |          |            |                       |                 |
| 7.25% MONTENEGRO 24/31 -SR-                      | USD      | 200,000.00 | 203,718.44            | 0.34            |
|  |          |            | <b>203,718.44</b>     | <b>0.34</b>     |
| <b>Morocco</b>                                   |          |            |                       |                 |
| 6.50% MOROCCO 23/33 -SR-                         | USD      | 278,000.00 | 287,739.29            | 0.48            |
|  |          |            | <b>287,739.29</b>     | <b>0.48</b>     |
| <b>Netherlands</b>                               |          |            |                       |                 |
| 8.00% IHSORT NETHERLANDS PORT HOLDCO 19/27 -SR-S | USD      | 400,000.00 | 383,106.28            | 0.64            |
|  |          |            | <b>383,106.28</b>     | <b>0.64</b>     |
| <b>Nigeria</b>                                   |          |            |                       |                 |
| 6.125% ACCESS BANK NIGERIA 21/26 -SR-            | USD      | 200,000.00 | 185,839.82            | 0.31            |
| 7.50% BOI FINANCE 22/27 -SR-                     | EUR      | 100,000.00 | 102,851.85            | 0.17            |
| 7.625% NIGERIA 17/47 -SR-S                       | USD      | 200,000.00 | 155,958.70            | 0.26            |
| 7.875% NIGERIA 17/32 -SR-S                       | USD      | 410,000.00 | 372,308.33            | 0.62            |
|  |          |            | <b>816,958.70</b>     | <b>1.36</b>     |
| <b>Oman</b>                                      |          |            |                       |                 |
| 4.75% OMAN 16/26 -SR-                            | USD      | 380,000.00 | 373,816.56            | 0.62            |
| 6.00% OMAN 19/29 -SR-S                           | USD      | 200,000.00 | 204,895.12            | 0.34            |
| 7.375% OMAN 20/32 -SR-S                          | USD      | 200,000.00 | 222,745.00            | 0.37            |
|  |          |            | <b>801,456.68</b>     | <b>1.33</b>     |
| <b>Pakistan</b>                                  |          |            |                       |                 |
| 6.875% PAKISTAN 17/27 -SR-S                      | USD      | 300,000.00 | 257,144.88            | 0.43            |
|  |          |            | <b>257,144.88</b>     | <b>0.43</b>     |
| <b>Panama</b>                                    |          |            |                       |                 |
| 2.50% BANCO DE PANAMA 20/30 -SR-S                | USD      | 200,000.00 | 155,846.48            | 0.26            |
| 3.87% PANAMA 19/60 -SR-                          | USD      | 246,000.00 | 142,116.83            | 0.24            |
| 4.50% PANAMA 22/63 -SR-                          | USD      | 429,000.00 | 274,940.39            | 0.46            |
|  |          |            | <b>572,903.70</b>     | <b>0.96</b>     |
| <b>Paraguay</b>                                  |          |            |                       |                 |
| 4.95% PARAGUAY 20/31 -SR-                        | USD      | 200,000.00 | 193,206.84            | 0.32            |
| 6.10% PARAGUAY 14/44 -SR-S                       | USD      | 200,000.00 | 194,749.44            | 0.32            |
|  |          |            | <b>387,956.28</b>     | <b>0.64</b>     |
| <b>Peru</b>                                      |          |            |                       |                 |
| 2.78% PERU 20/60 -SR-                            | USD      | 29,000.00  | 16,765.45             | 0.03            |
| 2.783% PERU 20/31 -SR-                           | USD      | 200,000.00 | 171,984.36            | 0.29            |
| 3.00% PERU 21/34 -SR-                            | USD      | 748,000.00 | 613,528.23            | 1.02            |
| 5.35% PERU 19/40 -SR-S                           | PEN      | 250,000.00 | 54,188.50             | 0.09            |
| 5.40% PERU 19/34 -SR-                            | PEN      | 876,000.00 | 202,883.70            | 0.34            |
| 5.94% PERU 18/29 -SR-S                           | PEN      | 476,000.00 | 127,391.89            | 0.21            |
| 6.35% PERU (DUAL CURRENCY) 16/28 -SR-S           | PEN      | 300.00     | 82,682.44             | 0.14            |
| 6.90% PERU 07/37 -SR-S                           | PEN      | 310.00     | 79,502.65             | 0.13            |
| 6.95% PERU (DUAL CURRENCY) 09/31 -SR-S           | PEN      | 172.00     | 46,425.90             | 0.08            |
| 8.75% PERU 03/33 -SR-                            | USD      | 140,000.00 | 173,214.30            | 0.29            |
|  |          |            | <b>1,568,567.42</b>   | <b>2.62</b>     |

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

| DESCRIPTION                                      | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|---------------|-----------------------|-----------------|
| <b>Philippines</b>                               |          |               |                       |                 |
| 3.20% PHILIPPINES 21/46 -SR-                     | USD      | 264,000.00    | 189,880.55            | 0.32            |
| 3.70% PHILIPPINES 16/41 -SR-                     | USD      | 400,000.00    | 330,890.40            | 0.55            |
| 4.20% PHILIPPINES 22/47 -SR-                     | USD      | 200,000.00    | 169,050.90            | 0.28            |
| 6.625% PHILIPPINES 23/33 -SR-                    | PHP      | 13,790,000.00 | 252,657.02            | 0.42            |
| 8.60% CENTRAL BANK OF PHILIPPINES 97/27 T.A -SR- | USD      | 293,000.00    | 320,754.43            | 0.53            |
|  |          |               | <b>1,263,233.30</b>   | <b>2.10</b>     |
| <b>Poland</b>                                    |          |               |                       |                 |
| 1.25% POLAND 20/30 -SR-                          | PLN      | 2,249,000.00  | 439,959.17            | 0.73            |
| 1.75% POLAND 21/32 -SR-                          | PLN      | 955,000.00    | 183,749.71            | 0.31            |
| 4.875% POLAND 23/33                              | USD      | 258,000.00    | 254,458.28            | 0.42            |
| 5.125% POLAND 24/34 -SR-                         | USD      | 249,000.00    | 248,569.30            | 0.41            |
| 5.50% POLAND 23/53                               | USD      | 45,000.00     | 44,933.61             | 0.07            |
| 5.50% POLAND 24/54 -SR-                          | USD      | 188,000.00    | 186,980.72            | 0.31            |
| 6.00% POLAND 22/33 -SR-                          | PLN      | 2,093,000.00  | 546,434.64            | 0.91            |
| 7.50% POLAND 22/28 -SR-                          | PLN      | 552,000.00    | 149,963.45            | 0.25            |
|  |          |               | <b>2,055,048.88</b>   | <b>3.41</b>     |
| <b>Qatar</b>                                     |          |               |                       |                 |
| 6.40% QATAR 09/40 -SR-S                          | USD      | 500,000.00    | 566,236.50            | 0.94            |
|  |          |               | <b>566,236.50</b>     | <b>0.94</b>     |
| <b>Republic of Ghana</b>                         |          |               |                       |                 |
| 6.375% REPUBLIC OF GHANA 20/27 -SR-S -DEF-       | USD      | 200,000.00    | 103,543.54            | 0.17            |
| 8.35% REPUBLIC OF GHANA 23/27 -SR- -PIK-         | GHS      | 36,991.00     | 1,844.42              | 0.00            |
| 8.50% REPUBLIC OF GHANA 23/28 -SR- -PIK-         | GHS      | 37,046.00     | 1,648.88              | 0.00            |
| 8.625% REPUBLIC OF GHANA 21/34 -SR-S -DEF-       | USD      | 274,000.00    | 141,560.54            | 0.24            |
| 8.627% REPUBLIC OF GHANA 18/49 -SR -DEF-         | USD      | 200,000.00    | 101,349.38            | 0.17            |
| 8.65% REPUBLIC OF GHANA 23/29 -SR- -PIK-         | GHS      | 34,626.00     | 1,399.63              | 0.00            |
| 8.80% REPUBLIC OF GHANA 23/30 -SR- -PIK-         | GHS      | 34,677.00     | 1,296.54              | 0.00            |
| 8.95% REPUBLIC OF GHANA 19/51 -DEF-              | USD      | 200,000.00    | 102,690.94            | 0.17            |
| 8.95% REPUBLIC OF GHANA 23/31 -SR- -PIK-         | GHS      | 34,728.00     | 1,215.13              | 0.00            |
| 9.10% REPUBLIC OF GHANA 23/32 -SR- -PIK-         | GHS      | 34,779.00     | 1,158.81              | 0.00            |
| 9.25% REPUBLIC OF GHANA 23/33 -SR- -PIK-         | GHS      | 34,830.00     | 1,116.39              | 0.00            |
| 10.75% REPUBLIC OF GHANA 15/30                   | USD      | 200,000.00    | 136,863.48            | 0.23            |
|  |          |               | <b>595,687.68</b>     | <b>0.98</b>     |
| <b>Romania</b>                                   |          |               |                       |                 |
| 3.00% ROMANIA 20/31 -SR-S                        | USD      | 100,000.00    | 84,133.58             | 0.14            |
| 3.50% ROMANIA 21/25 -SR-                         | RON      | 400,000.00    | 83,689.14             | 0.14            |
| 3.65% ROMANIA 16/31 S.15Y -SR-                   | RON      | 165,000.00    | 30,070.89             | 0.05            |
| 4.15% ROMANIA 20/28 -SR-                         | RON      | 350,000.00    | 71,049.96             | 0.12            |
| 4.15% ROMANIA 20/30 -SR-                         | RON      | 625,000.00    | 119,830.71            | 0.20            |
| 4.25% ROMANIA 21/36 -SR-                         | RON      | 650,000.00    | 114,595.33            | 0.19            |
| 4.75% ROMANIA 19/34 -SR-                         | RON      | 1,070,000.00  | 201,528.53            | 0.33            |
| 4.85% ROMANIA 21/29 -SR-                         | RON      | 270,000.00    | 54,795.58             | 0.09            |
| 5.00% ROMANIA 18/29 S10Y -SR-                    | RON      | 965,000.00    | 199,022.64            | 0.33            |
| 5.80% ROMANIA 11/27 -SR-                         | RON      | 530,000.00    | 114,015.58            | 0.19            |
| 5.875% ROMANIA 24/29 -SR-                        | USD      | 100,000.00    | 100,150.38            | 0.17            |
| 6.375% ROMANIA 24/34 -SR-                        | USD      | 260,000.00    | 264,182.52            | 0.44            |
| 6.70% ROMANIA 22/32 -SR-                         | RON      | 190,000.00    | 41,801.55             | 0.07            |
| 7.20% ROMANIA 23/33 -SR-                         | RON      | 820,000.00    | 186,616.18            | 0.31            |
| 7.625% ROMANIA 23/53 -SR-                        | USD      | 284,000.00    | 315,580.66            | 0.52            |

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| DESCRIPTION                         | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|-------------------------------------|----------|---------------|-----------------------|-----------------|
| <b>Romania (continued)</b>          |          |               |                       |                 |
| 7.90% ROMANIA 23/38 -SR-            | RON      | 160,000.00    | 38,860.84             | 0.06            |
| 8.25% ROMANIA 22/32 -SR-            | RON      | 210,000.00    | 50,544.35             | 0.08            |
| 8.75% ROMANIA 22/28 -SR-            | RON      | 1,400,000.00  | 333,725.27            | 0.55            |
|                                     |          |               | <b>2,404,193.69</b>   | <b>3.98</b>     |
| <b>Saudi Arabia</b>                 |          |               |                       |                 |
| 4.75% SAUDI ARABIA 24/30 -SR-       | USD      | 310,000.00    | 306,977.19            | 0.51            |
| 5.75% SAUDI ARABIA 24/54 -SR-S      | USD      | 582,000.00    | 577,101.42            | 0.96            |
|                                     |          |               | <b>884,078.61</b>     | <b>1.47</b>     |
| <b>Senegal</b>                      |          |               |                       |                 |
| 6.75% SENEGAL 18/48 -SR-S           | USD      | 200,000.00    | 148,940.00            | 0.25            |
|                                     |          |               | <b>148,940.00</b>     | <b>0.25</b>     |
| <b>Serbia</b>                       |          |               |                       |                 |
| 2.125% SERBIA 20/30 -SR-            | USD      | 200,000.00    | 158,997.64            | 0.26            |
| 4.50% SERBIA 19/26 -SR-             | RSD      | 5,720,000.00  | 52,340.84             | 0.09            |
|                                     |          |               | <b>211,338.48</b>     | <b>0.35</b>     |
| <b>South Africa</b>                 |          |               |                       |                 |
| 4.30% SOUTH AFRICA 16/28 -SR-       | USD      | 200,000.00    | 179,932.94            | 0.30            |
| 4.85% SOUTH AFRICA 19/29 -SR-       | USD      | 200,000.00    | 179,794.06            | 0.30            |
| 5.75% SOUTH AFRICA 19/49 -SR-       | USD      | 200,000.00    | 145,623.86            | 0.24            |
| 5.875% SOUTH AFRICA 18/30 -SR-      | USD      | 200,000.00    | 185,746.76            | 0.31            |
| 6.25% SOUTH AFRICA 06/36 R209 -SR-  | ZAR      | 3,000,000.00  | 98,699.39             | 0.16            |
| 6.25% SOUTH AFRICA 11/41 -SR-       | USD      | 100,000.00    | 82,722.84             | 0.14            |
| 6.50% SOUTH AFRICA 10/41 R214 -SR-  | ZAR      | 2,250,803.00  | 67,946.10             | 0.11            |
| 7.30% SOUTH AFRICA 22/52 -SR-       | USD      | 200,000.00    | 173,823.82            | 0.29            |
| 8.00% SOUTH AFRICA 13/30 -SR-       | ZAR      | 11,410,525.00 | 535,537.38            | 0.89            |
| 8.25% SOUTH AFRICA 14/32 S2032      | ZAR      | 6,340,157.00  | 279,682.17            | 0.46            |
| 8.50% SOUTH AFRICA 13/37 R          | ZAR      | 5,929,842.00  | 231,409.52            | 0.38            |
| 8.75% SOUTH AFRICA 12/48 -SR-       | ZAR      | 11,753,749.00 | 430,697.81            | 0.72            |
| 8.75% SOUTH AFRICA 14/44 -SR-       | ZAR      | 8,690,754.00  | 321,250.87            | 0.53            |
| 8.875% SOUTH AFRICA 15/35 -SR-      | ZAR      | 7,273,222.00  | 306,568.32            | 0.51            |
| 9.00% SOUTH AFRICA 15/40 -SR-       | ZAR      | 10,808,098.00 | 421,712.06            | 0.70            |
|                                     |          |               | <b>3,641,147.90</b>   | <b>6.04</b>     |
| <b>Sri Lanka</b>                    |          |               |                       |                 |
| 5.75% SRI LANKA 18/PERP -SR-S -DEF- | USD      | 242,000.00    | 143,738.15            | 0.24            |
| 6.20% SRI LANKA 17/27 -SR-S -DEF-   | USD      | 521,000.00    | 308,558.86            | 0.51            |
| 6.35% SRI LANKA 19/24 -SR-S         | USD      | 363,000.00    | 214,712.43            | 0.36            |
| 6.75% SRI LANKA 18/28 -SR-S         | USD      | 502,000.00    | 297,732.64            | 0.49            |
|                                     |          |               | <b>964,742.08</b>     | <b>1.60</b>     |
| <b>Thailand</b>                     |          |               |                       |                 |
| 1.585% THAILAND M.O.F. 20/35 -SR-   | THB      | 12,364,000.00 | 304,722.57            | 0.51            |
| 1.60% THAILAND M.O.F. 19/29 -SR-    | THB      | 6,200,000.00  | 164,021.79            | 0.27            |
| 2.00% THAILAND M.O.F. 21/31 -SR-    | THB      | 8,000,000.00  | 213,499.07            | 0.35            |
| 2.40% THAILAND 23/29 -SR-           | THB      | 6,715,000.00  | 185,433.45            | 0.31            |
| 2.65% THAILAND 22/28 -SR-           | THB      | 18,271,000.00 | 509,702.91            | 0.85            |
| 2.875% THAILAND M.O.F. 16/46 -SR-   | THB      | 919,000.00    | 24,517.85             | 0.04            |
| 2.875% THAILAND M.O.F. 18/28        | THB      | 11,768,000.00 | 331,999.59            | 0.55            |
| 3.39% THAILAND 22/37 -SR-           | THB      | 11,751,000.00 | 347,051.04            | 0.58            |
| 3.45% THAILAND 22/43 -SR-           | THB      | 1,691,000.00  | 49,439.84             | 0.08            |
| 4.875% THAILAND M.O.F. 09/29 -SR-   | THB      | 1,570,000.00  | 48,556.06             | 0.08            |
|                                     |          |               | <b>2,178,944.17</b>   | <b>3.62</b>     |

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| DESCRIPTION                              | CURRENCY                            | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--|-------------------------------------|---------|-----------------------|-----------------|------|
| <b>Turkey</b>                            |                                     |         |                       |                 |      |
| 5.75%                                    | TURKEY 17/47 -SR-                   | USD     | 500,000.00            | 381,362.80      | 0.63 |
| 6.50%                                    | TURKEY 21/33 -SR-                   | USD     | 300,000.00            | 282,046.74      | 0.47 |
| 6.875%                                   | TURKEY -GLOBAL- 06/36               | USD     | 181,000.00            | 171,110.92      | 0.28 |
| 7.625%                                   | TURKEY 24/34 -SR-                   | USD     | 211,000.00            | 212,149.70      | 0.35 |
| 7.75%                                    | AYDEM YENILE 21/27 -SR-             | USD     | 200,000.00            | 193,523.50      | 0.32 |
| 26.20%                                   | TURKEY 23/33 -SR-                   | TRY     | 4,110,124.00          | 131,820.14      | 0.22 |
|  |                                     |         | <b>1,372,013.80</b>   | <b>2.27</b>     |      |
| <b>Ukraine</b>                           |                                     |         |                       |                 |      |
| 0.00%                                    | UKRAINE - GDP LINKED NOTE 15/40     | USD     | 437,000.00            | 243,610.72      | 0.40 |
| 7.253%                                   | UKRAINE 20/35 -SR-S                 | USD     | 249,000.00            | 73,153.34       | 0.12 |
| 7.375%                                   | UKRAINE 17/34 -SR-S                 | USD     | 200,000.00            | 59,022.36       | 0.10 |
| 7.75%                                    | UKRAINE 15/26 -SR-S                 | USD     | 200,000.00            | 71,134.56       | 0.12 |
| 7.75%                                    | UKRAINE 15/27 -SR-S                 | USD     | 255,000.00            | 85,664.14       | 0.14 |
| 7.75%                                    | UKRAINE 15/28 -SR-S                 | USD     | 756,000.00            | 249,956.73      | 0.42 |
| 7.75%                                    | UKRAINE 15/29 -SR-S                 | USD     | 493,000.00            | 163,481.17      | 0.27 |
|  |                                     |         | <b>946,023.02</b>     | <b>1.57</b>     |      |
| <b>United Arab Emirates</b>              |                                     |         |                       |                 |      |
| 4.375%                                   | UNITED ARAB EMIRATES 21/51 -SR-S    | USD     | 550,000.00            | 387,872.82      | 0.64 |
| 4.696%                                   | ABU DHABI ENERGY 23/33 -SR-         | USD     | 200,000.00            | 195,607.62      | 0.32 |
| 6.50%                                    | EMIRATE OF SHARJAH 23/32 -SR-       | USD     | 200,000.00            | 208,125.54      | 0.35 |
|  |                                     |         | <b>791,605.98</b>     | <b>1.31</b>     |      |
| <b>United Kingdom</b>                    |                                     |         |                       |                 |      |
| 6.097%                                   | STANDARD CHATERED 24/35 -SR-        | USD     | 200,000.00            | 205,414.68      | 0.34 |
|  |                                     |         | <b>205,414.68</b>     | <b>0.34</b>     |      |
| <b>United States</b>                     |                                     |         |                       |                 |      |
| 5.375%                                   | BIMBO BAKERIES 24/36 -SR-S          | USD     | 216,000.00            | 215,309.04      | 0.36 |
|  |                                     |         | <b>215,309.04</b>     | <b>0.36</b>     |      |
| <b>Uruguay</b>                           |                                     |         |                       |                 |      |
| 4.975%                                   | URUGUAY 18/55 -SR-                  | USD     | 229,656.00            | 215,771.64      | 0.36 |
| 5.10%                                    | URUGUAY 14/PERP -SR-                | USD     | 222,013.00            | 215,040.28      | 0.36 |
| 8.25%                                    | URUGUAY 21/31 -SR-                  | UYU     | 1,282,696.00          | 32,738.46       | 0.05 |
| 8.50%                                    | URUGUAY (DUAL CURRENCY) 17/28 -SR-S | UYU     | 1,480,000.00          | 38,703.13       | 0.06 |
| 9.75%                                    | URUGUAY 23/33 -SR-                  | UYU     | 3,402,674.00          | 95,010.41       | 0.16 |
|  |                                     |         | <b>597,263.92</b>     | <b>0.99</b>     |      |
| <b>Uzbekistan</b>                        |                                     |         |                       |                 |      |
| 3.70%                                    | UZBEKISTAN 20/50 -SR-               | USD     | 284,000.00            | 237,534.36      | 0.39 |
|  |                                     |         | <b>237,534.36</b>     | <b>0.39</b>     |      |
| <b>Zambia</b>                            |                                     |         |                       |                 |      |
| 8.97%                                    | ZAMBIA 15/27 -SR-S -DEF-            | USD     | 350,000.00            | 258,452.11      | 0.43 |
|  |                                     |         | <b>258,452.11</b>     | <b>0.43</b>     |      |
| <b>TOTAL I.</b>                          |                                     |         | <b>57,401,601.78</b>  | <b>95.32</b>    |      |
| <b>II. Other transferable securities</b> |                                     |         |                       |                 |      |
| <b>Bonds</b>                             |                                     |         |                       |                 |      |
| <b>Peru</b>                              |                                     |         |                       |                 |      |
| 6.714%                                   | PERU 14/55 -SR-S PEN1000            | PEN     | 13.00                 | 3,271.89        | 0.01 |
|  |                                     |         | <b>3,271.89</b>       | <b>0.01</b>     |      |
| <b>Total bonds</b>                       |                                     |         | <b>3,271.89</b>       | <b>0.01</b>     |      |

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| DESCRIPTION                            | CURRENCY | QUANTITY/NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------------|-----------------------|-----------------|
| <b>Structured products</b>             |          |                  |                       |                 |
| <i>United States</i>                   |          |                  |                       |                 |
| CITI (NIGERIA) (DUAL) -CLN- 24/25      | NGN      | 300,000,000.00   | 185,535.36            | 0.31            |
|  |          |                  | <b>185,535.36</b>     | <b>0.31</b>     |
| <b>Total structured products</b>       |          |                  | <b>185,535.36</b>     | <b>0.31</b>     |
| <b>TOTAL II.</b>                       |          |                  | <b>188,807.25</b>     | <b>0.32</b>     |
| <b>III. Money market instruments</b>   |          |                  |                       |                 |
| <b>Money market instruments</b>        |          |                  |                       |                 |
| <i>Brazil</i>                          |          |                  |                       |                 |
| TBI BRAZIL 01/07/27 -SR-               | BRL      | 1,950.00         | 283,104.30            | 0.47            |
|  |          |                  | <b>283,104.30</b>     | <b>0.47</b>     |
| <i>Egypt</i>                           |          |                  |                       |                 |
| TBI EGYPT 10/12/24 -SR-                | EGP      | 20,950,000.00    | 372,744.32            | 0.62            |
| TBI EGYPT 18/03/25                     | EGP      | 4,375,000.00     | 73,315.44             | 0.12            |
|  |          |                  | <b>446,059.76</b>     | <b>0.74</b>     |
| <b>TOTAL III.</b>                      |          |                  | <b>729,164.06</b>     | <b>1.21</b>     |
| <b>IV. Units of investment funds</b>   |          |                  |                       |                 |
| <i>Luxembourg</i>                      |          |                  |                       |                 |
| PICTET - SHORT-TERM MONEY MARKET USD Z | USD      | 61.87            | 10,040.08             | 0.02            |
|  |          |                  | <b>10,040.08</b>      | <b>0.02</b>     |
| <b>TOTAL IV.</b>                       |          |                  | <b>10,040.08</b>      | <b>0.02</b>     |
| <b>Total investments</b>               |          |                  | <b>58,329,613.17</b>  | <b>96.87</b>    |
| Cash at banks                          |          |                  | 992,036.69            | 1.65            |
| Other net assets                       |          |                  | 895,385.20            | 1.48            |
| <b>Total net assets</b>                |          |                  | <b>60,217,035.06</b>  | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION<br/>(IN % OF NET ASSETS)</b> |      |
|---|------|
| Indonesia   | 8.43 |
| South Africa  | 6.04 |
| Mexico  | 5.31 |
| Brazil  | 4.13 |
| Colombia  | 4.01 |
| Romania   | 3.98 |
| China   | 3.97 |
| Malaysia  | 3.95 |
| Thailand  | 3.62 |
| Poland  | 3.41 |
| Egypt   | 2.80 |
| India   | 2.70 |
| Peru  | 2.63 |
| Cayman Islands  | 2.43 |
| Turkey  | 2.27 |
| Chile   | 2.16 |
| Philippines   | 2.10 |
| Czech Republic  | 2.09 |
| Hungary   | 1.73 |
| Sri Lanka   | 1.60 |
| Ukraine   | 1.57 |
| Saudi Arabia  | 1.47 |
| Nigeria   | 1.36 |
| Oman  | 1.33 |
| United Arab Emirates  | 1.31 |
| Argentina   | 1.30 |
| Ecuador   | 1.28 |
| Angola  | 1.19 |
| Uruguay   | 0.99 |
| Republic of Ghana   | 0.98 |
| Hong Kong   | 0.98 |
| Panama  | 0.96 |
| Qatar   | 0.94 |
| Luxembourg  | 0.92 |
| El Salvador   | 0.75 |
| Kenya   | 0.75 |
| Dominican Republic  | 0.70 |
| United States   | 0.67 |
| Ivory Coast   | 0.66 |
| Paraguay  | 0.64 |
| Bahrain   | 0.64 |
| Netherlands   | 0.64 |
| Jordan  | 0.62 |
| Jamaica   | 0.54 |
| Morocco   | 0.48 |
| Pakistan  | 0.43 |
| Zambia  | 0.43 |
| Uzbekistan  | 0.39 |
| Guatemala   | 0.36 |
| Serbia  | 0.35 |
| Costa Rica  | 0.35 |
| United Kingdom  | 0.34 |

| <b>GEOGRAPHICAL CLASSIFICATION (CONTINUED)<br/>(IN % OF NET ASSETS)</b> |              |
|---|--------------|
| Montenegro  | 0.34         |
| Kazakhstan  | 0.32         |
| Gabon   | 0.28         |
| Senegal   | 0.25         |
|   | <b>96.87</b> |

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



| <b>INDUSTRIAL CLASSIFICATION</b>    |              |
|-------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>         |              |
| Bonds issued by countries or cities | 84.63        |
| Holding and finance companies       | 3.57         |
| Mortgage and funding institutions   | 2.48         |
| Banks and credit institutions       | 2.11         |
| Money market instruments            | 1.21         |
| Public utilities                    | 0.96         |
| Miscellaneous trade                 | 0.55         |
| Communications                      | 0.37         |
| Food and soft drinks                | 0.36         |
| Structured products                 | 0.31         |
| Transport and freight               | 0.30         |
| Units of investment funds           | 0.02         |
|                                     | <b>96.87</b> |

| DESCRIPTION  | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |              |                       |                 |
| <b>Bonds</b>   |          |              |                       |                 |
| <b>Australia</b>   |          |              |                       |                 |
| 7.125% SUB. APA INFRASTRUCTURE 23/83 -SR-  | EUR      | 5,369,000.00 | 6,222,437.63          | 2.48            |
|  |          |              | <b>6,222,437.63</b>   | <b>2.48</b>     |
| <b>Austria</b>   |          |              |                       |                 |
| 6.25% SUB. OMV 15/PERP -JR-  | EUR      | 987,000.00   | 1,099,435.72          | 0.44            |
| 8.50% SUB. ERSTE GROUP 23/PERP -JR-  | EUR      | 3,200,000.00 | 3,731,908.38          | 1.49            |
| 12.25% AMS-OSRAM 23/29 -SR-  | USD      | 1,100,000.00 | 1,108,328.21          | 0.44            |
|  |          |              | <b>5,939,672.31</b>   | <b>2.37</b>     |
| <b>Czech Republic</b>  |          |              |                       |                 |
| 6.651% EPH FINANCING INTERNATIONAL 23/28 -SR-S   | EUR      | 1,094,000.00 | 1,223,312.97          | 0.49            |
|  |          |              | <b>1,223,312.97</b>   | <b>0.49</b>     |
| <b>Denmark</b>   |          |              |                       |                 |
| 7.00% SUB. DANSKE BANK (COCO) 18/PERP -JR-S  | USD      | 2,300,000.00 | 2,293,716.17          | 0.92            |
|  |          |              | <b>2,293,716.17</b>   | <b>0.92</b>     |
| <b>Finland</b>   |          |              |                       |                 |
| 1.375% BALDER FINLAND 21/30 -SR-   | EUR      | 719,000.00   | 622,367.66            | 0.25            |
| 2.00% BALDER FINLAND 22/31 -SR-S   | EUR      | 530,000.00   | 464,912.56            | 0.19            |
| 6.625% SUB. NORDEA BANK (COCO) 19/PERP   | USD      | 2,500,000.00 | 2,481,159.50          | 0.99            |
|  |          |              | <b>3,568,439.72</b>   | <b>1.43</b>     |
| <b>France</b>  |          |              |                       |                 |
| FRN CREDIT AGRICOLE 23/26 -SR- 144A  | USD      | 3,937,000.00 | 3,985,599.12          | 1.59            |
| FRN SOCIETE GENERALE 22/26 -S-   | USD      | 2,996,000.00 | 2,999,448.70          | 1.20            |
| 2.25% O.A.T. 13/24   | EUR      | 1,000.00     | 1,077.35              | 0.00            |
| 2.625% SUB. ACCOR 19/PERP -S-  | EUR      | 2,300,000.00 | 2,444,947.30          | 0.98            |
| 2.625% SUB. TOTAL ENERGY 15/PERP -JR-S   | EUR      | 5,350,000.00 | 5,674,773.15          | 2.27            |
| 3.50% O.A.T. 10/26 -SR-  | EUR      | 1,000.00     | 1,093.21              | 0.00            |
| 3.875% SUB. LA BANQUE POSTALE 19/PERP -JR-S  | EUR      | 1,200,000.00 | 1,192,215.02          | 0.48            |
| 5.25% SUB. SCOR 18/PERP -JR-   | USD      | 2,600,000.00 | 2,215,401.24          | 0.89            |
| 5.375% SUB. E.D.F. 13/PERP -JR- REG.S  | EUR      | 2,200,000.00 | 2,372,419.61          | 0.95            |
| 5.50% CARMILA 23/28 -SR-   | EUR      | 600,000.00   | 678,894.05            | 0.27            |
| 5.993% SUB. VEOLIA 23/PERP   | EUR      | 3,100,000.00 | 3,513,733.03          | 1.41            |
| 7.25% SUB. CREDIT AGRICOLE 23/PERP -JR-  | EUR      | 2,200,000.00 | 2,510,472.57          | 1.00            |
| 7.25% SUB. UNIBAIL-RODAMCO 23/PERP   | EUR      | 600,000.00   | 688,638.74            | 0.28            |
| 7.50% SUB. E.D.F 22/PERP   | EUR      | 2,000,000.00 | 2,349,314.06          | 0.94            |
| 8.125% SUB. CREDIT AGRICOLE 16/PERP -JR-   | USD      | 2,000,000.00 | 2,045,427.40          | 0.82            |
| 8.50% SUB. BNP PARIBAS 23/PERP -JR-  | USD      | 2,771,000.00 | 2,904,993.37          | 1.16            |
| 9.25% SUB. BNP PARIBAS 22/PERP -JR-  | USD      | 2,300,000.00 | 2,467,065.33          | 0.99            |
| 9.375% SUB. SOCIETE GENERALE 22/PERP -JR-  | USD      | 2,370,000.00 | 2,460,622.40          | 0.98            |
| 10.00% SUB. SOCIETE GENERALE 23/PERP -JR-  | USD      | 2,808,000.00 | 2,998,126.59          | 1.20            |
|  |          |              | <b>43,504,262.24</b>  | <b>17.41</b>    |
| <b>Germany</b>   |          |              |                       |                 |
| 0.00% VONOVIA 21/24 -SR-   | EUR      | 1,100,000.00 | 1,166,420.57          | 0.47            |
| 1.00% SUB. BAYERISCHE LANDESBANK 21/31   | EUR      | 900,000.00   | 867,300.05            | 0.35            |
| 3.75% SUB. BAYER 14/PERP -JR-S   | EUR      | 3,000,000.00 | 3,209,256.94          | 1.28            |
| 4.75% ZF EUROPE FINANCE 24/29 -SR-   | EUR      | 1,100,000.00 | 1,195,402.07          | 0.48            |
| 6.50% SUB. COMMERZBANK 20/PERP -JR-  | EUR      | 2,200,000.00 | 2,314,592.76          | 0.93            |
| 7.00% SUB. COMMERZBANK 19/PERP -JR-S   | USD      | 3,000,000.00 | 2,958,067.50          | 1.18            |
| 10.00% SUB. DEUTSCHE BANK 22/PERP -JR-   | EUR      | 3,400,000.00 | 3,991,576.00          | 1.60            |
|  |          |              | <b>15,702,615.89</b>  | <b>6.29</b>     |

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

| DESCRIPTION               | CURRENCY  | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|---------------------------|---|---------|-----------------------|-----------------|------|
| <b><i>Ireland</i></b>     |   |         |                       |                 |      |
| 3.00%                     | SUB. PERMANENT TSB 21/31                                | EUR     | 2,392,000.00          | 2,449,343.04    | 0.98 |
|                           |   |         | <b>2,449,343.04</b>   | <b>0.98</b>     |      |
| <b><i>Italy</i></b>       |   |         |                       |                 |      |
| 2.00%                     | SUB. ENI SPA 21/PERP -JR-                               | EUR     | 3,479,000.00          | 3,470,128.50    | 1.39 |
| 2.625%                    | SUB. ENI SPA 20/PERP                                    | EUR     | 2,191,000.00          | 2,297,228.40    | 0.92 |
| 3.375%                    | SUB. ENEL 18/PERP -JR-S                                 | EUR     | 2,723,000.00          | 2,854,428.12    | 1.14 |
| 3.50%                     | SUB. ENEL 19/80 -JR-S                                   | EUR     | 3,184,000.00          | 3,404,635.06    | 1.36 |
| 6.375%                    | SUB. ENEL 23/PERP                                       | EUR     | 2,623,000.00          | 2,995,050.69    | 1.20 |
| 6.375%                    | SUB. INTESA SANPAOLO 22/PERP -JR-                       | EUR     | 1,150,000.00          | 1,231,692.15    | 0.49 |
| 7.00%                     | INTESA SANPAOLO 22/25 -SR-                              | USD     | 1,000,000.00          | 1,019,756.40    | 0.41 |
|                           |   |         | <b>17,272,919.32</b>  | <b>6.91</b>     |      |
| <b><i>Luxembourg</i></b>  |   |         |                       |                 |      |
| 1.00%                     | AROUNDTOWN 17/25 -SR-S                                  | EUR     | 700,000.00            | 731,822.36      | 0.29 |
| 1.50%                     | CPI PROPERTY GROUP 21/31 -SR-                           | EUR     | 2,167,000.00          | 1,551,661.02    | 0.62 |
| 1.625%                    | BLACKSTONE 21/30 -SR-                                   | EUR     | 1,024,000.00          | 922,726.23      | 0.37 |
| 1.625%                    | CPI PROPERTY (FR/RAT) 19/27 -SR-S                       | EUR     | 391,000.00            | 357,121.52      | 0.14 |
| 1.625%                    | LOGICOR FINANCING 22/30 -SR-                            | EUR     | 500,000.00            | 468,072.00      | 0.19 |
| 2.00%                     | LOGICOR FINANCING 22/34 -SR-                            | EUR     | 740,000.00            | 627,964.53      | 0.25 |
| 2.625%                    | BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS 21/28 -SR- | GBP     | 905,000.00            | 994,802.45      | 0.40 |
| 2.625%                    | CK HUTCHISON 19/34 -SR-S                                | GBP     | 4,037,000.00          | 3,734,689.84    | 1.49 |
| 2.75%                     | CPI PROPERTY (FR/RAT) 20/28 -SR-S                       | GBP     | 200,000.00            | 203,826.20      | 0.08 |
|                           |   |         | <b>9,592,686.15</b>   | <b>3.83</b>     |      |
| <b><i>Netherlands</i></b> |   |         |                       |                 |      |
| FRN                       | ABN AMRO BANK 23/27 -SR-                                | USD     | 6,100,000.00          | 6,184,933.96    | 2.47 |
| FRN                       | ING GROUP 23/27 -SR-                                    | USD     | 2,952,000.00          | 2,997,405.30    | 1.20 |
| 1.00%                     | HEIMSTADEN BOSTAD 21/28 -SR-                            | EUR     | 570,000.00            | 485,329.26      | 0.19 |
| 1.50%                     | CTP 21/31 -SR-  | EUR     | 802,000.00            | 709,838.74      | 0.28 |
| 1.625%                    | HEIMSTADEN BOSTAD TREASURY 21/31 -SR-                   | EUR     | 1,218,000.00          | 926,798.12      | 0.37 |
| 3.875%                    | SUB. TELEFONICA EUROPE 18/PERP -JR-S                    | EUR     | 4,600,000.00          | 4,875,129.20    | 1.95 |
| 4.375%                    | SUB. ABN AMRO BANK (COCO) 20/PERP                       | EUR     | 1,100,000.00          | 1,154,450.29    | 0.46 |
| 4.625%                    | SUB. VOLKSWAGEN INTL FINANCE 18/PERP -JR-               | EUR     | 3,400,000.00          | 3,581,788.51    | 1.43 |
| 4.625%                    | VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-              | EUR     | 3,909,000.00          | 4,203,748.56    | 1.68 |
| 4.75%                     | CTP 24/30 -SR-  | EUR     | 500,000.00            | 548,164.26      | 0.22 |
| 7.00%                     | SUB. DE VOLKSBANK 22/PERP                               | EUR     | 2,300,000.00          | 2,459,548.75    | 0.98 |
| 7.50%                     | SUB. ING (COCO) 23/PERP -JR-                            | USD     | 2,506,000.00          | 2,492,735.24    | 1.00 |
| 7.50%                     | SUB. VOLKSWAGEN INTERNATIONAL 23/PERP -SR-              | EUR     | 1,000,000.00          | 1,175,511.31    | 0.47 |
| 10.00%                    | SUMMER BIDCO 24/29 -SR- -PIK-                           | EUR     | 670,000.00            | 736,587.60      | 0.29 |
|                           |   |         | <b>32,531,969.10</b>  | <b>12.99</b>    |      |
| <b><i>Portugal</i></b>    |   |         |                       |                 |      |
| 1.50%                     | SUB. EDP 21/82  | EUR     | 3,400,000.00          | 3,353,677.26    | 1.34 |
|                           |   |         | <b>3,353,677.26</b>   | <b>1.34</b>     |      |
| <b><i>Spain</i></b>       |   |         |                       |                 |      |
| 3.80%                     | SPAIN 14/24 -SR-  | EUR     | 1,000.00              | 1,079.89        | 0.00 |
| 4.875%                    | SUB. IBERDROLA 23/PERP -JR-                             | EUR     | 3,100,000.00          | 3,402,364.49    | 1.36 |
| 9.375%                    | SUB. BBVA 23/PERP                                       | USD     | 2,228,000.00          | 2,400,749.54    | 0.96 |
| 9.625%                    | SUB. BANCO SA -JR-                                      | USD     | 2,400,000.00          | 2,572,079.28    | 1.03 |
|                           |   |         | <b>8,376,273.20</b>   | <b>3.35</b>     |      |
| <b><i>Sweden</i></b>      |   |         |                       |                 |      |
| 6.875%                    | SUB. SEB (COCO) 22/PERP                                 | USD     | 2,600,000.00          | 2,571,808.46    | 1.03 |
|                           |   |         | <b>2,571,808.46</b>   | <b>1.03</b>     |      |

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

| DESCRIPTION                                     | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <b>Switzerland</b>                              |          |              |                       |                 |
| 7.00% SUB. UBS GROUP 15/PERP -JR-S              | USD      | 2,240,000.00 | 2,241,783.49          | 0.90            |
| 9.25% SUB. UBS GROUP -JR-                       | USD      | 5,279,000.00 | 5,727,226.69          | 2.29            |
|   |          |              | <b>7,969,010.18</b>   | <b>3.19</b>     |
| <b>United Kingdom</b>                           |          |              |                       |                 |
| FRN SUB. LLOYDS BANKING (COCO) 22/PERP -JR-     | GBP      | 1,913,000.00 | 2,469,984.12          | 0.99            |
| FRN UBS LONDON 23/25 -SR-                       | USD      | 987,000.00   | 992,805.63            | 0.40            |
| 3.25% BP CAPITAL MARKETS 20/PERP -SR-           | EUR      | 3,260,000.00 | 3,434,404.85          | 1.37            |
| 3.625% SUB. BP CAPITAL MARKETS 20/PERP          | EUR      | 3,101,000.00 | 3,201,933.81          | 1.28            |
| 4.00% SUB. SSE 22/PERP                          | EUR      | 4,315,000.00 | 4,555,659.60          | 1.82            |
| 5.625% SUB. NGG FINANCE 13/73 -S-               | GBP      | 4,550,000.00 | 5,696,754.97          | 2.28            |
| 6.25% SUB. VODAFONE GROUP 18/78 -JR-S           | USD      | 5,779,000.00 | 5,768,698.93          | 2.31            |
| 7.00% SUB. VODAFONE 19/79                       | USD      | 3,332,000.00 | 3,441,740.75          | 1.38            |
| 8.00% SUB. BARCLAYS (COCO) 19/PERP -JR-         | USD      | 2,000,000.00 | 1,999,483.80          | 0.80            |
| 8.875% CV SUB. BARC (COCO) 22/PERP -JR-         | GBP      | 958,000.00   | 1,234,544.59          | 0.49            |
| 9.625% BARCLAYS                                 | USD      | 2,541,000.00 | 2,703,346.01          | 1.08            |
|   |          |              | <b>35,499,357.06</b>  | <b>14.20</b>    |
| <b>United States</b>                            |          |              |                       |                 |
| FRN GOLDMAN SACHS GROUP 23/26 -SR-              | USD      | 2,996,000.00 | 3,007,625.98          | 1.20            |
| FRN JP MORGAN 21/27 -SR-                        | USD      | 4,979,000.00 | 4,994,268.60          | 2.00            |
| FRN JP MORGAN 24/02/26 -SR-                     | USD      | 1,186,000.00 | 1,190,253.23          | 0.48            |
| FRN MORGAN STANLEY 23/26 -SR-                   | USD      | 2,000,000.00 | 2,028,296.40          | 0.81            |
| 1.25% US TREASURY 20/50                         | USD      | 1,000.00     | 512.19                | 0.00            |
| 1.375% US TREASURY 20/50 -SR-                   | USD      | 1,000.00     | 528.75                | 0.00            |
| 2.00% US TREASURY 17/24 SM24                    | USD      | 1,000.00     | 991.74                | 0.00            |
| 4.125% US TREASURY 23/26 -SR-                   | USD      | 1,000.00     | 990.39                | 0.00            |
| 6.875% ZF NORTH AMERICA CAPITAL 23/28 -SR- 144A | USD      | 1,791,000.00 | 1,860,333.91          | 0.74            |
|   |          |              | <b>13,083,801.19</b>  | <b>5.23</b>     |
| <b>TOTAL I.</b>                                 |          |              | <b>211,155,301.89</b> | <b>84.44</b>    |
| <b>II. Money market instruments</b>             |          |              |                       |                 |
| <b>Money market instruments</b>                 |          |              |                       |                 |
| <b>France</b>                                   |          |              |                       |                 |
| C. PAP. E.D.F. 16/04/24 -SR-                    | EUR      | 3,500,000.00 | 3,773,685.89          | 1.51            |
| C. PAP. RENAULT 23/04/24 -SR-                   | EUR      | 1,655,000.00 | 1,785,891.25          | 0.71            |
| C. PAP. TELEPERFORMANCE 30/05/24 -SR-           | EUR      | 2,300,000.00 | 2,474,589.86          | 0.99            |
| C. PAP. THALES 12/06/24 -SR-                    | EUR      | 2,300,000.00 | 2,467,380.30          | 0.99            |
| C. PAP. UBISOFT ENTERTAINMENT 12/04/24 -SR-     | EUR      | 2,500,000.00 | 2,697,456.06          | 1.08            |
|   |          |              | <b>13,199,003.36</b>  | <b>5.28</b>     |
| <b>Italy</b>                                    |          |              |                       |                 |
| C. PAP. ENI SPA 22/04/24 -SR-                   | EUR      | 2,300,000.00 | 2,478,889.17          | 0.99            |
|   |          |              | <b>2,478,889.17</b>   | <b>0.99</b>     |
| <b>Netherlands</b>                              |          |              |                       |                 |
| C. PAP. SYNGENTA FINANCE 15/04/24 -SR-          | EUR      | 2,000,000.00 | 2,154,990.31          | 0.86            |
| C. PAP. UNIVERSAL MUSIC 30/04/24 -SR-           | EUR      | 2,000,000.00 | 2,152,415.81          | 0.86            |
|   |          |              | <b>4,307,406.12</b>   | <b>1.72</b>     |
| <b>TOTAL II.</b>                                |          |              | <b>19,985,298.65</b>  | <b>7.99</b>     |
| <b>Total investments</b>                        |          |              | <b>231,140,600.54</b> | <b>92.43</b>    |
| Cash at banks                                   |          |              | 13,277,866.01         | 5.31            |
| Other net assets                                |          |              | 5,654,774.91          | 2.26            |
| <b>Total net assets</b>                         |          |              | <b>250,073,241.46</b> | <b>100.00</b>   |

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

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| France                             | 22.69        |
| Netherlands                        | 14.71        |
| United Kingdom                     | 14.20        |
| Italy                              | 7.90         |
| Germany                            | 6.29         |
| United States                      | 5.23         |
| Luxembourg                         | 3.83         |
| Spain                              | 3.35         |
| Switzerland                        | 3.19         |
| Australia                          | 2.48         |
| Austria                            | 2.37         |
| Finland                            | 1.43         |
| Portugal                           | 1.34         |
| Sweden                             | 1.03         |
| Ireland                            | 0.98         |
| Denmark                            | 0.92         |
| Czech Republic                     | 0.49         |
|                                    | <b>92.43</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>     |              |
|--------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>          |              |
| Banks and credit institutions        | 36.14        |
| Holding and finance companies        | 18.76        |
| Public utilities                     | 10.16        |
| Money market instruments             | 7.99         |
| Communications                       | 5.64         |
| Oil                                  | 5.02         |
| Transport and freight                | 2.48         |
| Real Estate Shares                   | 2.15         |
| Chemicals                            | 1.28         |
| Gastronomy                           | 0.98         |
| Insurance                            | 0.89         |
| Miscellaneous                        | 0.50         |
| Electronics and electrical equipment | 0.44         |
| Bonds issued by countries or cities  | 0.00         |
|                                      | <b>92.43</b> |

| DESCRIPTION  | CURRENCY | NOMINAL        | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|----------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |                |                       |                 |
| <b>Bonds</b>   |          |                |                       |                 |
| <b>Austria</b>   |          |                |                       |                 |
| 0.00% AUSTRIA 19/24 -SR-S  | EUR      | 250,000.00     | 267,106.87            | 0.39            |
| 2.90% AUSTRIA 23/29 -SR-   | EUR      | 2,100,000.00   | 2,298,706.00          | 3.38            |
| 2.90% AUSTRIA 23/33 -SR-   | EUR      | 300,000.00     | 326,847.18            | 0.48            |
|  |          |                | <b>2,892,660.05</b>   | <b>4.25</b>     |
| <b>Brazil</b>  |          |                |                       |                 |
| 6.25% BRAZIL 23/31 -SR-  | USD      | 499,000.00     | 509,538.28            | 0.75            |
| 10.00% BRAZIL 22/33 -SR-   | BRL      | 5,000.00       | 975,164.09            | 1.44            |
|  |          |                | <b>1,484,702.37</b>   | <b>2.19</b>     |
| <b>Chile</b>   |          |                |                       |                 |
| 2.55% CHILE 20/32 -SR-   | USD      | 400,000.00     | 338,430.96            | 0.50            |
| 3.10% CHILE 21/41 -SR-   | USD      | 200,000.00     | 148,388.68            | 0.22            |
| 3.50% CHILE 19/50 -SR-   | USD      | 240,000.00     | 175,799.11            | 0.26            |
| 4.85% CHILE 24/29 -SR-   | USD      | 200,000.00     | 198,954.26            | 0.29            |
| 5.00% CHILE 15/35 -SR-   | CLP      | 410,000,000.00 | 392,784.79            | 0.58            |
|  |          |                | <b>1,254,357.80</b>   | <b>1.85</b>     |
| <b>Colombia</b>  |          |                |                       |                 |
| 3.00% COLOMBIA 20/30 -SR-  | USD      | 220,000.00     | 182,494.00            | 0.27            |
| 3.25% COLOMBIA 21/32 -SR-  | USD      | 230,000.00     | 179,752.29            | 0.26            |
| 4.125% COLOMBIA 21/42 -SR-   | USD      | 900,000.00     | 611,160.39            | 0.90            |
| 8.75% COLOMBIA 23/53 -SR-  | USD      | 200,000.00     | 217,761.24            | 0.32            |
|  |          |                | <b>1,191,167.92</b>   | <b>1.75</b>     |
| <b>Costa Rica</b>  |          |                |                       |                 |
| 6.125% COSTA RICA 19/31 -SR-S  | USD      | 200,000.00     | 202,685.94            | 0.30            |
|  |          |                | <b>202,685.94</b>     | <b>0.30</b>     |
| <b>Croatia</b>   |          |                |                       |                 |
| 2.875% CROATIA 22/32 -SR-  | EUR      | 150,000.00     | 158,530.09            | 0.23            |
|  |          |                | <b>158,530.09</b>     | <b>0.23</b>     |
| <b>Czech Republic</b>  |          |                |                       |                 |
| 0.00% CZECH REPUBLIC 21/24 -SR-  | CZK      | 3,800,000.00   | 157,026.94            | 0.23            |
| 0.05% CZECH REPUBLIC 21/29 -SR-  | CZK      | 4,600,000.00   | 160,258.43            | 0.24            |
| 0.25% CZECH REPUBLIC 17/27 S.100 -SR-  | CZK      | 4,700,000.00   | 182,241.26            | 0.27            |
| 1.75% CZECH REPUBLIC 21/32 -SR-  | CZK      | 2,700,000.00   | 98,041.88             | 0.14            |
| 4.90% CZECH REPUBLIC 23/34 -SR-  | CZK      | 3,000,000.00   | 137,786.36            | 0.20            |
|  |          |                | <b>735,354.87</b>     | <b>1.08</b>     |
| <b>Denmark</b>   |          |                |                       |                 |
| 0.00% DENMARK 21/24 -SR-   | DKK      | 8,400,000.00   | 1,191,480.51          | 1.76            |
| 0.00% DENMARK 22/31 -SR-   | DKK      | 17,400,000.00  | 2,134,109.96          | 3.14            |
| 0.25% DENMARK 20/52 -SR-   | DKK      | 2,650,000.00   | 214,410.84            | 0.32            |
| 0.50% DENMARK 17/27 -SR-   | DKK      | 2,000,000.00   | 271,167.40            | 0.40            |
| 0.75% KOMMUNEKREDIT 17/27 -SR-   | EUR      | 440,000.00     | 445,899.92            | 0.66            |
| 4.50% DENMARK 07/39 -SR-   | DKK      | 7,800,000.00   | 1,422,530.39          | 2.10            |
|  |          |                | <b>5,679,599.02</b>   | <b>8.38</b>     |
| <b>European Union</b>  |          |                |                       |                 |
| 0.40% EUROPEAN UNION 21/37 -SR-  | EUR      | 400,000.00     | 317,421.68            | 0.47            |
| 1.25% EUROPEAN UNION 22/43 -SR-S   | EUR      | 400,000.00     | 318,101.13            | 0.47            |
| 1.50% E.I.B. 22/32 -SR-  | EUR      | 109,000.00     | 107,566.15            | 0.16            |
| 2.625% EUROPEAN UNION 22/48 -SR-   | EUR      | 180,000.00     | 177,231.83            | 0.26            |
|  |          |                | <b>920,320.79</b>     | <b>1.36</b>     |

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

| DESCRIPTION       | CURRENCY                      | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|-------------------|-------------------------------|---------|-----------------------|-----------------|------|
| <b>Finland</b>    |                               |         |                       |                 |      |
| 0.00%             | FINLAND 19/24 144A/S -SR-     | EUR     | 300,000.00            | 318,770.80      | 0.47 |
| 0.00%             | FINLAND 21/26 -SR- 144A/S     | EUR     | 320,000.00            | 322,822.37      | 0.48 |
| 0.125%            | FINLAND 20/36 144A -SR-S      | EUR     | 370,000.00            | 288,258.18      | 0.42 |
| 0.125%            | FINLAND 21/31 -SR- 144A/S     | EUR     | 640,000.00            | 573,101.36      | 0.84 |
| 0.25%             | FINLAND 20/40 -SR- 144A       | EUR     | 140,000.00            | 98,218.45       | 0.14 |
| 0.50%             | FINLAND 18/28 -SR- 144A/S     | EUR     | 660,000.00            | 649,051.94      | 0.96 |
| 0.50%             | FINLAND 22/43 -SR-            | EUR     | 720,000.00            | 500,419.58      | 0.74 |
| 1.375%            | FINLAND 22/27 -SR-            | EUR     | 800,000.00            | 829,849.71      | 1.22 |
| 1.50%             | FINLAND 22/32 -SR-            | EUR     | 100,000.00            | 98,086.90       | 0.14 |
|                   |                               |         | <b>3,678,579.29</b>   | <b>5.41</b>     |      |
| <b>France</b>     |                               |         |                       |                 |      |
| 0.00%             | FRANCE 22/25 -SR-S            | EUR     | 1,200,000.00          | 1,256,850.43    | 1.85 |
| 0.50%             | FRANCE 21/44 -SR- 144A/S      | EUR     | 700,000.00            | 460,583.55      | 0.68 |
| 0.50%             | FRANCE 21/72 -SR- 144A/S      | EUR     | 220,000.00            | 94,464.67       | 0.14 |
| 0.75%             | FRANCE 22/28 -SR-             | EUR     | 1,200,000.00          | 1,205,189.80    | 1.78 |
| 1.75%             | O.A.T. 17/39 -SR- 144A/S      | EUR     | 840,000.00            | 768,008.84      | 1.13 |
| 3.00%             | FRANCE 24/49                  | EUR     | 300,000.00            | 313,085.67      | 0.46 |
|                   |                               |         | <b>4,098,182.96</b>   | <b>6.04</b>     |      |
| <b>Germany</b>    |                               |         |                       |                 |      |
| 0.00%             | GERMANY 20/25 -SR-            | EUR     | 3,440,000.00          | 3,557,127.90    | 5.23 |
| 0.00%             | GERMANY 21/50 -SR-            | EUR     | 160,000.00            | 92,542.38       | 0.14 |
| 0.00%             | K.F.W. 20/28 -SR-             | EUR     | 600,000.00            | 575,932.87      | 0.85 |
| 2.00%             | K.F.W. 22/29 -SR-             | EUR     | 70,000.00             | 73,055.37       | 0.11 |
| 2.20%             | GERMANY 22/24 -SR-            | EUR     | 300,000.00            | 321,158.84      | 0.47 |
|                   |                               |         | <b>4,619,817.36</b>   | <b>6.80</b>     |      |
| <b>Ireland</b>    |                               |         |                       |                 |      |
| 0.20%             | IRELAND 20/27 -SR-            | EUR     | 265,000.00            | 265,680.32      | 0.39 |
| 0.55%             | IRELAND 21/41 -SR-            | EUR     | 175,000.00            | 129,217.26      | 0.19 |
| 1.00%             | IRELAND 16/26 -SR-            | EUR     | 200,000.00            | 208,150.28      | 0.31 |
| 1.35%             | IRELAND 18/31 -SR-            | EUR     | 2,100,000.00          | 2,098,373.79    | 3.09 |
| 1.50%             | IRELAND 19/50 -SR-            | EUR     | 360,000.00            | 284,981.50      | 0.42 |
| 3.00%             | IRELAND 23/43                 | EUR     | 100,000.00            | 109,166.12      | 0.16 |
|                   |                               |         | <b>3,095,569.27</b>   | <b>4.56</b>     |      |
| <b>Italy</b>      |                               |         |                       |                 |      |
| 1.50%             | ITALY (BTP) 21/45 -SR- 144A/S | EUR     | 660,000.00            | 461,994.19      | 0.68 |
| 2.15%             | ITALY (BTP) 21/72 -SR- 144A/S | EUR     | 40,000.00             | 27,159.99       | 0.04 |
| 4.00%             | ITALY 22/35 -SR-              | EUR     | 400,000.00            | 444,398.92      | 0.65 |
| 4.00%             | ITALY 23/31 -SR-S             | EUR     | 400,000.00            | 449,892.58      | 0.66 |
|                   |                               |         | <b>1,383,445.68</b>   | <b>2.03</b>     |      |
| <b>Jamaica</b>    |                               |         |                       |                 |      |
| 6.75%             | JAMAICA 15/28 -SR-S           | USD     | 200,000.00            | 206,438.92      | 0.30 |
|                   |                               |         | <b>206,438.92</b>     | <b>0.30</b>     |      |
| <b>Japan</b>      |                               |         |                       |                 |      |
| 1.00%             | JAPAN 22/62 -SR-              | JPY     | 100,000,000.00        | 509,246.80      | 0.75 |
|                   |                               |         | <b>509,246.80</b>     | <b>0.75</b>     |      |
| <b>Luxembourg</b> |                               |         |                       |                 |      |
| 3.75%             | E.I.B. 22/28 -SR-S            | NOK     | 7,000,000.00          | 641,015.31      | 0.94 |
|                   |                               |         | <b>641,015.31</b>     | <b>0.94</b>     |      |

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| DESCRIPTION                           | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---------------------------------------|----------|--------------|-----------------------|-----------------|
| <b>Mexico</b>                         |          |              |                       |                 |
| 6.338% MEXICO 23/53 -SR-              | USD      | 450,000.00   | 445,431.83            | 0.66            |
| 8.00% MEXICO 23/35 -SR-               | MXN      | 165,000.00   | 906,414.60            | 1.34            |
|                                       |          |              | <b>1,351,846.43</b>   | <b>2.00</b>     |
| <b>Netherlands</b>                    |          |              |                       |                 |
| 0.00% NETHERLANDS 20/27 -SR-          | EUR      | 600,000.00   | 602,969.25            | 0.89            |
| 0.00% NETHERLANDS 20/30 -SR- 144A/S   | EUR      | 330,000.00   | 305,540.05            | 0.45            |
| 0.00% NETHERLANDS 21/29 -SR-          | EUR      | 190,000.00   | 182,370.91            | 0.27            |
| 0.00% NETHERLANDS 22/26 -SR- 144A/S   | EUR      | 890,000.00   | 913,575.03            | 1.35            |
| 0.50% NETHERLANDS 19/40 S             | EUR      | 760,000.00   | 593,491.34            | 0.87            |
| 0.50% NETHERLANDS 22/32 -SR- 144A/S   | EUR      | 560,000.00   | 514,497.50            | 0.76            |
| 0.75% NETHERLANDS 18/28 -SR- 144A/S   | EUR      | 450,000.00   | 451,811.51            | 0.67            |
| 2.00% NETHERLANDS 14/24 -SR-          | EUR      | 250,000.00   | 268,741.13            | 0.40            |
| 3.25% NETHERLANDS 23/44               | EUR      | 300,000.00   | 351,565.34            | 0.52            |
|                                       |          |              | <b>4,184,562.06</b>   | <b>6.18</b>     |
| <b>New Zealand</b>                    |          |              |                       |                 |
| 0.50% NEW ZEALAND 20/24               | NZD      | 2,000,000.00 | 1,189,437.60          | 1.75            |
| 0.50% NEW ZEALAND 21/26               | NZD      | 1,000,000.00 | 549,256.20            | 0.81            |
| 4.25% NEW ZEALAND 22/34               | NZD      | 500,000.00   | 290,920.85            | 0.43            |
| 4.50% NEW ZEALAND 23/30 -SR-          | NZD      | 400,000.00   | 240,575.39            | 0.35            |
|                                       |          |              | <b>2,270,190.04</b>   | <b>3.34</b>     |
| <b>Portugal</b>                       |          |              |                       |                 |
| 0.30% PORTUGAL 21/31 -SR-             | EUR      | 200,000.00   | 181,307.64            | 0.27            |
| 0.70% PORTUGAL 20/27 -SR- 144A/S      | EUR      | 1,020,000.00 | 1,035,217.14          | 1.53            |
| 0.90% PORTUGAL 20/35 SR 144A/S        | EUR      | 115,000.00   | 98,786.16             | 0.15            |
| 1.65% PORTUGAL 22/32 -SR-             | EUR      | 2,000,000.00 | 1,982,013.62          | 2.92            |
| 1.95% PORTUGAL (ODT) 19/29 -SR-       | EUR      | 400,000.00   | 419,183.16            | 0.62            |
| 2.875% PORTUGAL (ODT) 15/25           | EUR      | 800,000.00   | 862,826.95            | 1.27            |
| 2.875% PORTUGAL 16/26 -SR- 144A/S     | EUR      | 120,000.00   | 130,080.79            | 0.19            |
|                                       |          |              | <b>4,709,415.46</b>   | <b>6.95</b>     |
| <b>Romania</b>                        |          |              |                       |                 |
| 5.625% ROMANIA 24/36 -SR-S            | EUR      | 600,000.00   | 646,983.35            | 0.95            |
|                                       |          |              | <b>646,983.35</b>     | <b>0.95</b>     |
| <b>Slovenia</b>                       |          |              |                       |                 |
| 3.625% SLOVENIA 23/33                 | EUR      | 100,000.00   | 113,479.49            | 0.17            |
|                                       |          |              | <b>113,479.49</b>     | <b>0.17</b>     |
| <b>Spain</b>                          |          |              |                       |                 |
| 0.00% SPAIN 20/26 -SR-                | EUR      | 700,000.00   | 715,812.63            | 1.05            |
| 0.00% SPAIN 21/24 -SR-                | EUR      | 220,000.00   | 236,168.91            | 0.35            |
| 0.00% SPAIN 21/27 -SR-                | EUR      | 120,000.00   | 119,531.48            | 0.18            |
| 0.00% SPAIN 21/28 -SR-                | EUR      | 600,000.00   | 582,535.35            | 0.86            |
| 0.00% SPAIN 22/25 -SR-                | EUR      | 180,000.00   | 187,155.30            | 0.28            |
| 0.10% SPAIN 21/31 -SR- 144A/S         | EUR      | 350,000.00   | 311,260.17            | 0.46            |
| 0.80% SPAIN 22/29 -SR-                | EUR      | 100,000.00   | 97,293.10             | 0.14            |
| 1.00% SPAIN 21/42 -SR- 144A/S         | EUR      | 950,000.00   | 680,184.65            | 1.00            |
| 1.85% SPAIN 19/35 -SR-S 144A          | EUR      | 380,000.00   | 357,714.40            | 0.53            |
| 1.90% SPAIN 22/52 -SR- 144A/S         | EUR      | 120,000.00   | 89,040.62             | 0.13            |
| 2.822% COMUNIDAD DE MADRID 22/29 -SR- | EUR      | 350,000.00   | 373,135.79            | 0.55            |
| 3.596% COMUNIDAD DE MADRID 23/33 -SR- | EUR      | 214,000.00   | 237,394.42            | 0.35            |
| 3.90% SPAIN 23/39 -SR-                | EUR      | 300,000.00   | 339,678.55            | 0.50            |
|                                       |          |              | <b>4,326,905.37</b>   | <b>6.38</b>     |

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| DESCRIPTION                           | CURRENCY | NOMINAL        | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---------------------------------------|----------|----------------|-----------------------|-----------------|
| <b>Sweden</b>                         |          |                |                       |                 |
| 0.125% SWEDEN 20/30 -SR-S             | SEK      | 15,000,000.00  | 1,222,807.97          | 1.80            |
| 0.50% SWEDEN 20/45 -SR-               | SEK      | 330,000.00     | 20,541.26             | 0.03            |
| 1.00% SWEDEN 15/26 S.1059             | SEK      | 20,000,000.00  | 1,792,767.41          | 2.64            |
| 1.75% SWEDEN 22/33 SR 144A/S          | SEK      | 5,200,000.00   | 461,799.32            | 0.68            |
| 2.50% SWEDEN 14/25 -SR- 144A/S        | SEK      | 26,300,000.00  | 2,441,042.30          | 3.59            |
| 3.50% SWEDEN 09/39 -SR- 144A/S        | SEK      | 1,500,000.00   | 157,362.61            | 0.23            |
|                                       |          |                | <b>6,096,320.87</b>   | <b>8.97</b>     |
| <b>United Kingdom</b>                 |          |                |                       |                 |
| 0.875% BRITISH TREASURY 21/33 -SR-    | GBP      | 2,260,000.00   | 2,187,592.22          | 3.22            |
| 1.125% BRITISH TREASURY 21/39 -SR-    | GBP      | 200,000.00     | 167,038.34            | 0.25            |
| 1.50% BRITISH TREASURY 21/53 -SR-     | GBP      | 800,000.00     | 533,651.04            | 0.79            |
|                                       |          |                | <b>2,888,281.60</b>   | <b>4.26</b>     |
| <b>United States</b>                  |          |                |                       |                 |
| 0.70% JAPAN 24/33 -SR-                | JPY      | 150,000,000.00 | 991,112.47            | 1.46            |
| 4.00% UNITED STATES 24/31 -SR-        | USD      | 400,000.00     | 394,906.24            | 0.58            |
|                                       |          |                | <b>1,386,018.71</b>   | <b>2.04</b>     |
| <b>Uruguay</b>                        |          |                |                       |                 |
| 4.375% URUGUAY 15/27                  | USD      | 300,000.00     | 297,697.26            | 0.44            |
| 4.375% URUGUAY 19/31 -SR-             | USD      | 130,000.00     | 127,421.96            | 0.19            |
| 5.75% URUGUAY 22/34 -SR-              | USD      | 249,000.00     | 263,197.73            | 0.39            |
|                                       |          |                | <b>688,316.95</b>     | <b>1.02</b>     |
| <b>Uzbekistan</b>                     |          |                |                       |                 |
| 7.85% UZBEKISTAN 23/28 -SR-S          | USD      | 200,000.00     | 209,635.90            | 0.31            |
|                                       |          |                | <b>209,635.90</b>     | <b>0.31</b>     |
| <b>TOTAL I.</b>                       |          |                | <b>61,623,630.67</b>  | <b>90.79</b>    |
| <b>II. Money market instruments</b>   |          |                |                       |                 |
| <b>Money market instruments</b>       |          |                |                       |                 |
| <b>Switzerland</b>                    |          |                |                       |                 |
| TBI SWITZERLAND 08/07/24 -SR-         | CHF      | 1,000,000.00   | 1,105,851.00          | 1.63            |
| TBI SWISS NATIONAL BANK 29/04/24 -SR- | CHF      | 2,000,000.00   | 2,217,941.60          | 3.27            |
|                                       |          |                | <b>3,323,792.60</b>   | <b>4.90</b>     |
| <b>TOTAL II.</b>                      |          |                | <b>3,323,792.60</b>   | <b>4.90</b>     |
| <b>Total investments</b>              |          |                | <b>64,947,423.27</b>  | <b>95.69</b>    |
| Cash at banks                         |          |                | 1,698,751.59          | 2.50            |
| Other net assets                      |          |                | 1,225,569.98          | 1.81            |
| <b>Total net assets</b>               |          |                | <b>67,871,744.84</b>  | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| Sweden                             | 8.97         |
| Denmark                            | 8.38         |
| Portugal                           | 6.95         |
| Germany                            | 6.80         |
| Spain                              | 6.38         |
| Netherlands                        | 6.18         |
| France                             | 6.04         |
| Finland                            | 5.41         |
| Switzerland                        | 4.90         |
| Ireland                            | 4.56         |
| United Kingdom                     | 4.26         |
| Austria                            | 4.25         |
| New Zealand                        | 3.34         |
| Brazil                             | 2.19         |
| United States                      | 2.04         |
| Italy                              | 2.03         |
| Mexico                             | 2.00         |
| Chile                              | 1.85         |
| Colombia                           | 1.75         |
| European Union                     | 1.36         |
| Czech Republic                     | 1.08         |
| Uruguay                            | 1.02         |
| Romania                            | 0.95         |
| Luxembourg                         | 0.94         |
| Japan                              | 0.75         |
| Uzbekistan                         | 0.31         |
| Costa Rica                         | 0.30         |
| Jamaica                            | 0.30         |
| Croatia                            | 0.23         |
| Slovenia                           | 0.17         |
|                                    | <b>95.69</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>           |              |
|--|--------------|
| <b>(IN % OF NET ASSETS)</b>                |              |
| Bonds issued by countries or cities        | 86.87        |
| Money market instruments                   | 4.90         |
| Bonds issued by supranational institutions | 2.30         |
| Banks and credit institutions              | 0.96         |
| Public non-profit institutions             | 0.66         |
|  | <b>95.69</b> |

| DESCRIPTION   | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|------------|-----------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |            |                       |                 |
| <b>Shares</b>   |          |            |                       |                 |
| <b>Canada</b>   |          |            |                       |                 |
| CGI GROUP SUB. VOTING -A-   | CAD      | 30,441.00  | 3,369,928.79          | 1.62            |
| LOBLAW COMPANIES  | CAD      | 39,104.00  | 4,344,536.38          | 2.09            |
| SHOPIFY 'A' -SUB. VTG-  | USD      | 50,625.00  | 3,984,693.75          | 1.92            |
|   |          |            | <b>11,699,158.92</b>  | <b>5.63</b>     |
| <b>Cayman Islands</b>   |          |            |                       |                 |
| BAIDU 'A'   | HKD      | 181,778.00 | 2,399,676.06          | 1.15            |
|   |          |            | <b>2,399,676.06</b>   | <b>1.15</b>     |
| <b>China</b>  |          |            |                       |                 |
| BYD COMPANY 'A'   | CNY      | 74,800.00  | 2,155,423.04          | 1.04            |
| SHENZHEN MINDRAY BIO-MEDICAL 'A'  | CNY      | 59,453.00  | 2,307,284.33          | 1.11            |
|   |          |            | <b>4,462,707.37</b>   | <b>2.15</b>     |
| <b>Finland</b>  |          |            |                       |                 |
| KONE OYJ 'B'  | EUR      | 67,041.00  | 3,106,000.13          | 1.49            |
|   |          |            | <b>3,106,000.13</b>   | <b>1.49</b>     |
| <b>France</b>   |          |            |                       |                 |
| HERMES INTERNATIONAL  | EUR      | 2,848.00   | 7,295,555.46          | 3.51            |
| L'OREAL   | EUR      | 12,976.00  | 6,154,699.61          | 2.96            |
| LVMH MOET HENNESSY LOUIS VUITTON  | EUR      | 5,942.00   | 5,360,173.19          | 2.58            |
|   |          |            | <b>18,810,428.26</b>  | <b>9.05</b>     |
| <b>India</b>  |          |            |                       |                 |
| BAJAJ FINANCE   | INR      | 36,712.00  | 3,196,720.60          | 1.54            |
|   |          |            | <b>3,196,720.60</b>   | <b>1.54</b>     |
| <b>Italy</b>  |          |            |                       |                 |
| AMPLIFON  | EUR      | 75,741.00  | 2,758,178.03          | 1.33            |
|   |          |            | <b>2,758,178.03</b>   | <b>1.33</b>     |
| <b>Japan</b>  |          |            |                       |                 |
| KEYENCE   | JPY      | 12,900.00  | 5,992,373.09          | 2.88            |
| OBIC  | JPY      | 26,000.00  | 3,956,738.66          | 1.90            |
|   |          |            | <b>9,949,111.75</b>   | <b>4.78</b>     |
| <b>Netherlands</b>  |          |            |                       |                 |
| HEINEKEN HOLDING  | EUR      | 47,680.00  | 4,614,714.95          | 2.22            |
| STELLANTIS  | EUR      | 157,177.00 | 4,479,526.18          | 2.15            |
|   |          |            | <b>9,094,241.13</b>   | <b>4.37</b>     |
| <b>South Korea</b>  |          |            |                       |                 |
| SAMSUNG ELECTRONICS   | KRW      | 14,386.00  | 864,806.02            | 0.42            |
|   |          |            | <b>864,806.02</b>     | <b>0.42</b>     |
| <b>Spain</b>  |          |            |                       |                 |
| INDITEX INDUSTRIA DE DISENO TEXTIL  | EUR      | 119,412.00 | 6,013,358.29          | 2.89            |
|   |          |            | <b>6,013,358.29</b>   | <b>2.89</b>     |
| <b>Sweden</b>   |          |            |                       |                 |
| INVESTOR AB 'B'   | SEK      | 245,305.00 | 6,176,074.52          | 2.97            |
| LIFCO 'B'   | SEK      | 94,193.00  | 2,468,170.93          | 1.19            |
|   |          |            | <b>8,644,245.45</b>   | <b>4.16</b>     |
| <b>Switzerland</b>  |          |            |                       |                 |
| COMPAGNIE FINANCIERE RICHEMONT  | CHF      | 43,789.00  | 6,680,007.10          | 3.21            |
| ROCHE HOLDING D. RIGHT  | CHF      | 12,394.00  | 3,152,775.28          | 1.52            |
|   |          |            | <b>9,832,782.38</b>   | <b>4.73</b>     |

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>          |          |            |                       |                 |
| AIRBNB 'A'                    | USD      | 28,997.00  | 4,812,342.12          | 2.31            |
| ALPHABET 'A'                  | USD      | 51,096.00  | 7,699,145.28          | 3.70            |
| BERKSHIRE HATHAWAY 'B'        | USD      | 16,521.00  | 6,889,917.84          | 3.31            |
| BIO-RAD LABORATORIES 'A'      | USD      | 3,416.00   | 1,181,150.32          | 0.57            |
| BROWN & BROWN                 | USD      | 87,690.00  | 7,698,305.10          | 3.70            |
| CLOUDFLARE 'A'                | USD      | 29,515.00  | 2,866,201.65          | 1.38            |
| DELL TECHNOLOGIES 'C'         | USD      | 44,920.00  | 5,122,676.80          | 2.46            |
| ESTEE LAUDER COMPANIES 'A'    | USD      | 28,322.00  | 4,321,653.98          | 2.08            |
| FIRST CITIZENS BANCSHARES 'A' | USD      | 1,665.00   | 2,710,620.00          | 1.30            |
| GLOBUS MEDICAL 'A'            | USD      | 78,160.00  | 4,203,444.80          | 2.02            |
| HCA HEALTHCARE                | USD      | 21,770.00  | 7,233,953.30          | 3.48            |
| INTERACTIVE BROKERS GROUP -A- | USD      | 36,876.00  | 4,124,580.60          | 1.98            |
| LENNAR CORP 'A'               | USD      | 29,413.00  | 5,051,094.49          | 2.43            |
| META PLATFORMS 'A'            | USD      | 16,785.00  | 8,220,034.13          | 3.95            |
| ORACLE                        | USD      | 54,814.00  | 6,886,282.82          | 3.31            |
| PARAMOUNT GLB 'B'             | USD      | 92,902.00  | 1,095,779.09          | 0.53            |
| ROLLINS                       | USD      | 112,705.00 | 5,237,401.35          | 2.52            |
| SKECHERS USA 'A'              | USD      | 63,415.00  | 3,879,729.70          | 1.87            |
| THE TRADE DESK 'A'            | USD      | 48,182.00  | 4,240,979.64          | 2.04            |
| VEEVA SYSTEMS 'A'             | USD      | 24,103.00  | 5,627,809.47          | 2.71            |
| WALMART                       | USD      | 110,832.00 | 6,714,202.56          | 3.23            |
| WATTS WATER TECHNOLOGIES 'A'  | USD      | 5,997.00   | 1,263,148.11          | 0.61            |
| WORKDAY 'A'                   | USD      | 26,476.00  | 7,262,631.56          | 3.49            |
|                               |          |            | <b>114,343,084.71</b> | <b>54.98</b>    |
| <b>Total investments</b>      |          |            | <b>205,174,499.10</b> | <b>98.67</b>    |
| Cash at banks                 |          |            | 1,019,789.06          | 0.49            |
| Bank deposits                 |          |            | 2,110,000.00          | 1.01            |
| Other net liabilities         |          |            | -356,002.95           | -0.17           |
| <b>Total net assets</b>       |          |            | <b>207,948,285.21</b> | <b>100.00</b>   |

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

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| United States                      | 54.98        |
| France                             | 9.05         |
| Canada                             | 5.63         |
| Japan                              | 4.78         |
| Switzerland                        | 4.73         |
| Netherlands                        | 4.37         |
| Sweden                             | 4.16         |
| Spain                              | 2.89         |
| China                              | 2.15         |
| India                              | 1.54         |
| Finland                            | 1.49         |
| Italy                              | 1.33         |
| Cayman Islands                     | 1.15         |
| South Korea                        | 0.42         |
|                                    | <b>98.67</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>                |              |
|---|--------------|
| <b>(IN % OF NET ASSETS)</b>                     |              |
| Internet, software and IT services              | 21.96        |
| Holding and finance companies                   | 14.20        |
| Pharmaceuticals and cosmetics                   | 12.78        |
| Retail and supermarkets                         | 8.21         |
| Textiles and clothing                           | 7.96         |
| Computer and office equipment                   | 5.21         |
| Electronics and electrical equipment            | 4.34         |
| Insurance                                       | 3.70         |
| Watch-making                                    | 3.21         |
| Banks and credit institutions                   | 2.84         |
| Environmental conservation and waste management | 2.52         |
| Construction and building materials             | 2.43         |
| Utilities                                       | 2.31         |
| Tobacco and alcohol                             | 2.22         |
| Automobiles                                     | 2.15         |
| Construction of machines and appliances         | 2.10         |
| Communications                                  | 0.53         |
|   | <b>98.67</b> |

| DESCRIPTION   | CURRENCY | QUANTITY      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|---------------|-----------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |               |                       |                 |
| <b>Shares</b>   |          |               |                       |                 |
| <i>Brazil</i>   |          |               |                       |                 |
| B3 - BRASIL BOLSA BALCAO  | BRL      | 1,142,900.00  | 2,759,659.90          | 1.04            |
| GRUPO SBF   | BRL      | 1,370,900.00  | 3,593,137.23          | 1.35            |
| ITAUUNIBANCO PFD  | BRL      | 682,600.00    | 4,744,941.55          | 1.79            |
| LOJAS QUERO QUERO   | BRL      | 3,041,000.00  | 3,595,246.85          | 1.35            |
| PETROBRAS PETROLEO ADR -SPONS.-   | USD      | 385,069.00    | 5,810,691.21          | 2.19            |
| SENDAS DISTRIBUIDORA  | BRL      | 1,331,600.00  | 4,045,137.34          | 1.52            |
|   |          |               | <b>24,548,814.08</b>  | <b>9.24</b>     |
| <i>Cayman Islands</i>   |          |               |                       |                 |
| ALIBABA GROUP HOLDING   | HKD      | 248,300.00    | 2,241,703.08          | 0.84            |
| MINISO GROUP HOLDING ADR -SPONS.-   | USD      | 152,614.00    | 3,160,635.94          | 1.19            |
| NETEASE S   | HKD      | 250,900.00    | 5,219,519.37          | 1.97            |
| PINDUODUO HOLDINGS 'A' ADR -SPONS.-   | USD      | 47,708.00     | 5,578,019.36          | 2.10            |
| TENCENT HOLDINGS  | HKD      | 316,600.00    | 12,343,741.65         | 4.66            |
| TRIP COM GROUP  | HKD      | 110,000.00    | 4,895,183.89          | 1.84            |
|   |          |               | <b>33,438,803.29</b>  | <b>12.60</b>    |
| <i>China</i>  |          |               |                       |                 |
| BYD 'H'   | HKD      | 154,000.00    | 3,976,985.15          | 1.50            |
| CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL 'A'   | CNY      | 445,800.00    | 3,250,137.49          | 1.22            |
| CRRC CORPORATION 'H'  | HKD      | 7,291,000.00  | 3,935,527.57          | 1.48            |
| FOXCONN INDUSTRIAL INTERNET 'A'   | CNY      | 1,143,200.00  | 3,703,009.08          | 1.39            |
| LUZHOU LAOJIAO 'A'  | CNY      | 191,709.00    | 4,916,896.64          | 1.85            |
| MIDEA GROUP 'A'   | CNY      | 306,600.00    | 2,740,463.23          | 1.03            |
| WEICHAI POWER 'H'   | HKD      | 1,735,000.00  | 3,305,777.58          | 1.25            |
|   |          |               | <b>25,828,796.74</b>  | <b>9.72</b>     |
| <i>Greece</i>   |          |               |                       |                 |
| JUMBO   | EUR      | 92,939.00     | 2,681,872.60          | 1.01            |
| PIRAEUS FINANCIAL HOLDINGS  | EUR      | 625,369.00    | 2,604,216.39          | 0.98            |
|   |          |               | <b>5,286,088.99</b>   | <b>1.99</b>     |
| <i>Hong Kong</i>  |          |               |                       |                 |
| CHINA RESOURCES BEER HOLDINGS   | HKD      | 700,000.00    | 3,231,601.84          | 1.22            |
| LENOVO GROUP  | HKD      | 2,464,000.00  | 2,858,821.46          | 1.08            |
|   |          |               | <b>6,090,423.30</b>   | <b>2.30</b>     |
| <i>India</i>  |          |               |                       |                 |
| EICHER MOTORS   | INR      | 76,256.00     | 3,681,818.35          | 1.39            |
| HCL TECHNOLOGIES LIMITED -DEMAT.-   | INR      | 160,847.00    | 2,985,290.22          | 1.12            |
| HDFC BANK   | INR      | 319,672.00    | 5,567,121.86          | 2.10            |
| ICICI BANK  | INR      | 496,164.00    | 6,534,183.89          | 2.47            |
| INFOSYS TECHNOLOGIES -DEMAT.-   | INR      | 292,215.00    | 5,260,797.31          | 1.98            |
| SBI LIFE INSURANCE  | INR      | 203,307.00    | 3,663,171.81          | 1.38            |
|   |          |               | <b>27,692,383.44</b>  | <b>10.44</b>    |
| <i>Indonesia</i>  |          |               |                       |                 |
| BANK RAKYAT INDONESIA 'B'   | IDR      | 13,159,800.00 | 5,019,556.17          | 1.89            |
| PT BANK MANDIRI   | IDR      | 10,344,100.00 | 4,735,454.27          | 1.78            |
| SUMBER ALFARIA  | IDR      | 13,579,100.00 | 2,496,082.55          | 0.94            |
|   |          |               | <b>12,251,092.99</b>  | <b>4.61</b>     |
| <i>Mauritius</i>  |          |               |                       |                 |
| MAKEMYTRIP  | USD      | 75,373.00     | 5,319,072.61          | 2.00            |
|   |          |               | <b>5,319,072.61</b>   | <b>2.00</b>     |

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

| DESCRIPTION                         | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|-------------------------------------|----------|--------------|-----------------------|-----------------|
| <b>Mexico</b>                       |          |              |                       |                 |
| COCA-COLA FEMSA 'L' ADR -SPONS.-    | USD      | 35,853.00    | 3,474,155.70          | 1.31            |
| CORPORACION INMOBILIARIA VESTA      | MXN      | 804,200.00   | 3,144,761.83          | 1.18            |
| GFNORTE FINANCIERO BANORTE 'O'      | MXN      | 528,100.00   | 5,614,623.97          | 2.11            |
| WAL-MART DE MEXICO                  | MXN      | 806,900.00   | 3,258,924.59          | 1.23            |
|                                     |          |              | <b>15,492,466.09</b>  | <b>5.83</b>     |
| <b>Panama</b>                       |          |              |                       |                 |
| COPA HOLDINGS 'A'                   | USD      | 33,346.00    | 3,491,326.20          | 1.32            |
|                                     |          |              | <b>3,491,326.20</b>   | <b>1.32</b>     |
| <b>Saudi Arabia</b>                 |          |              |                       |                 |
| UNITED INTERNATIONAL TRANSPORTATION | SAR      | 137,239.00   | 3,165,224.28          | 1.19            |
|                                     |          |              | <b>3,165,224.28</b>   | <b>1.19</b>     |
| <b>South Korea</b>                  |          |              |                       |                 |
| COSMAX                              | KRW      | 22,573.00    | 2,038,532.87          | 0.77            |
| KIA                                 | KRW      | 45,773.00    | 3,810,182.68          | 1.44            |
| LG CHEM                             | KRW      | 11,392.00    | 3,723,257.11          | 1.40            |
| SAMSUNG ELECTRONICS                 | KRW      | 115,340.00   | 5,768,601.60          | 2.17            |
| SAMSUNG ELECTRONICS                 | KRW      | 170,042.00   | 10,221,975.86         | 3.86            |
| SK HYNIX                            | KRW      | 42,720.00    | 5,661,179.25          | 2.13            |
| SL                                  | KRW      | 138,191.00   | 3,271,465.93          | 1.23            |
| S-OIL                               | KRW      | 61,484.00    | 3,563,909.71          | 1.34            |
|                                     |          |              | <b>38,059,105.01</b>  | <b>14.34</b>    |
| <b>Taiwan</b>                       |          |              |                       |                 |
| CHAILEASE HOLDING COMPANY           | TWD      | 600,720.00   | 3,213,091.44          | 1.21            |
| LOTES                               | TWD      | 90,000.00    | 3,918,614.83          | 1.48            |
| MEDIA TEK                           | TWD      | 150,000.00   | 5,458,214.45          | 2.06            |
| TAIWAN SEMICONDUCTOR MANUFACTURING  | TWD      | 855,183.00   | 20,639,422.46         | 7.78            |
| TRIPOD TECHNOLOGY                   | TWD      | 433,000.00   | 2,781,969.83          | 1.05            |
| UNIMICRON TECHNOLOGY                | TWD      | 589,000.00   | 3,508,814.13          | 1.32            |
| WIWYNN                              | TWD      | 47,000.00    | 3,239,211.86          | 1.22            |
|                                     |          |              | <b>42,759,339.00</b>  | <b>16.12</b>    |
| <b>Turkey</b>                       |          |              |                       |                 |
| BIM BIRLESIK MAGAZALAR              | TRY      | 132,415.00   | 1,437,206.87          | 0.54            |
| COCA-COLA ICE ICECEK                | TRY      | 119,331.00   | 2,077,113.49          | 0.78            |
| HACI OMER SABANCI HOLDING           | TRY      | 990,694.00   | 2,542,964.76          | 0.96            |
|                                     |          |              | <b>6,057,285.12</b>   | <b>2.28</b>     |
| <b>United Arab Emirates</b>         |          |              |                       |                 |
| EMAAR DEVELOPMENT                   | AED      | 1,246,770.00 | 2,784,067.67          | 1.05            |
| EMAAR PROPERTIES                    | AED      | 1,249,257.00 | 2,772,611.32          | 1.04            |
|                                     |          |              | <b>5,556,678.99</b>   | <b>2.09</b>     |
| <b>Vietnam</b>                      |          |              |                       |                 |
| FPT CORPORATION                     | VND      | 187,478.00   | 886,739.90            | 0.33            |
|                                     |          |              | <b>886,739.90</b>     | <b>0.33</b>     |
| <b>Total investments</b>            |          |              | <b>255,923,640.03</b> | <b>96.40</b>    |
| Cash at banks                       |          |              | 10,273,704.99         | 3.87            |
| Other net liabilities               |          |              | -727,493.16           | -0.27           |
| <b>Total net assets</b>             |          |              | <b>265,469,851.86</b> | <b>100.00</b>   |

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

| <b>GEOGRAPHICAL CLASSIFICATION<br/>(IN % OF NET ASSETS)</b> |              |
|---|--------------|
| Taiwan  | 16.12        |
| South Korea   | 14.34        |
| Cayman Islands  | 12.60        |
| India   | 10.44        |
| China   | 9.72         |
| Brazil  | 9.24         |
| Mexico  | 5.83         |
| Indonesia   | 4.61         |
| Hong Kong   | 2.30         |
| Turkey  | 2.28         |
| United Arab Emirates  | 2.09         |
| Mauritius   | 2.00         |
| Greece  | 1.99         |
| Panama  | 1.32         |
| Saudi Arabia  | 1.19         |
| Vietnam   | 0.33         |
|   | <b>96.40</b> |

| <b>INDUSTRIAL CLASSIFICATION<br/>(IN % OF NET ASSETS)</b> |              |
|---|--------------|
| Electronics and electrical equipment                      | 25.60        |
| Banks and credit institutions                             | 11.33        |
| Internet, software and IT services                        | 11.12        |
| Holding and finance companies                             | 8.31         |
| Automobiles   | 5.54         |
| Real Estate Shares  | 4.49         |
| Gastronomy  | 3.84         |
| Retail and supermarkets                                   | 3.77         |
| Chemicals   | 2.74         |
| Food and soft drinks                                      | 2.63         |
| Oil   | 2.19         |
| Publishing and graphic arts                               | 2.10         |
| Pharmaceuticals and cosmetics                             | 1.99         |
| Tobacco and alcohol                                       | 1.85         |
| Insurance   | 1.38         |
| Construction of machines and appliances                   | 1.25         |
| Miscellaneous   | 1.21         |
| Transport and freight                                     | 1.19         |
| Computer and office equipment                             | 1.08         |
| Miscellaneous consumer goods                              | 1.01         |
| Miscellaneous trade                                       | 0.94         |
| Utilities   | 0.84         |
|   | <b>96.40</b> |



| DESCRIPTION   | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|------------|-----------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |            |                       |                 |
| <b>Shares</b>   |          |            |                       |                 |
| <b>Austria</b>  |          |            |                       |                 |
| ERSTE GROUP BANK  | EUR      | 33,273.00  | 1,374,174.90          | 0.14            |
| OMV   | EUR      | 13,950.00  | 611,847.00            | 0.06            |
| VERBUND 'A'   | EUR      | 6,886.00   | 466,526.50            | 0.05            |
| VOEST-ALPINE  | EUR      | 12,016.00  | 312,416.00            | 0.03            |
|   |          |            | <b>2,764,964.40</b>   | <b>0.28</b>     |
| <b>Belgium</b>  |          |            |                       |                 |
| AGEAS REG.  | EUR      | 15,545.00  | 667,191.40            | 0.07            |
| ANHEUSER-BUSCH INBEV  | EUR      | 85,210.00  | 4,810,956.60          | 0.48            |
| D'ITEREN  | EUR      | 2,047.00   | 420,863.20            | 0.04            |
| ELIA SYSTEM OPERATOR  | EUR      | 3,174.00   | 317,400.00            | 0.03            |
| GROUPE BRUXELLES LAMBERT  | EUR      | 8,338.00   | 584,160.28            | 0.06            |
| KBC GROUP   | EUR      | 24,749.00  | 1,718,075.58          | 0.17            |
| LOTUS BAKERIES  | EUR      | 40.00      | 358,000.00            | 0.04            |
| SOFINA  | EUR      | 1,606.00   | 334,048.00            | 0.03            |
| SYENSQO   | EUR      | 7,519.00   | 660,017.82            | 0.07            |
| U.C.B.  | EUR      | 12,510.00  | 1,431,144.00          | 0.14            |
| UMICORE   | EUR      | 18,747.00  | 374,846.27            | 0.04            |
| WAREHOUSES DE PAUW  | EUR      | 16,156.00  | 427,487.76            | 0.04            |
|   |          |            | <b>12,104,190.91</b>  | <b>1.21</b>     |
| <b>Bermuda</b>  |          |            |                       |                 |
| AEGON   | EUR      | 147,371.00 | 832,646.15            | 0.08            |
|   |          |            | <b>832,646.15</b>     | <b>0.08</b>     |
| <b>Denmark</b>  |          |            |                       |                 |
| A.P. MOELLER-MAERSK 'A'   | DKK      | 302.00     | 357,710.53            | 0.04            |
| A.P. MOELLER-MAERSK 'B'   | DKK      | 384.00     | 463,022.76            | 0.05            |
| CARLSBERG 'B'   | DKK      | 9,814.00   | 1,241,515.71          | 0.12            |
| COLOPLAST 'B'   | DKK      | 12,543.00  | 1,567,912.85          | 0.15            |
| DANSKE BANK   | DKK      | 68,157.00  | 1,887,813.19          | 0.19            |
| DE SAMMENSLUTTEDE VOGNMAEND   | DKK      | 17,231.00  | 2,591,919.88          | 0.26            |
| GENMAB  | DKK      | 6,407.00   | 1,790,072.71          | 0.18            |
| NOVO NORDISK 'B'  | DKK      | 320,420.00 | 37,858,344.50         | 3.73            |
| NOVOZYMES 'B'   | DKK      | 35,720.00  | 1,940,435.09          | 0.19            |
| ORSTED  | DKK      | 19,255.00  | 992,304.90            | 0.10            |
| PANDORA   | DKK      | 8,138.00   | 1,215,950.77          | 0.12            |
| ROCKWOOL A/S 'B'  | DKK      | 1,178.00   | 358,342.25            | 0.04            |
| TRYG  | DKK      | 34,706.00  | 661,640.97            | 0.07            |
| VESTAS WIND SYSTEMS   | DKK      | 99,838.00  | 2,583,279.60          | 0.26            |
| WILLIAM DEMANT HOLDING  | DKK      | 9,559.00   | 439,566.73            | 0.04            |
|   |          |            | <b>55,949,832.44</b>  | <b>5.54</b>     |
| <b>Finland</b>  |          |            |                       |                 |
| ELISA 'A'   | EUR      | 14,444.00  | 597,259.40            | 0.06            |
| FORTUM  | EUR      | 44,966.00  | 514,635.87            | 0.05            |
| KESKO 'B'   | EUR      | 27,629.00  | 478,396.14            | 0.05            |
| KONE OYJ 'B'  | EUR      | 34,232.00  | 1,476,768.48          | 0.15            |
| METSO OUTOTEC   | EUR      | 70,221.00  | 772,782.11            | 0.08            |
| NESTE   | EUR      | 41,687.00  | 1,046,343.70          | 0.10            |
| NOKIA   | EUR      | 516,934.00 | 1,701,229.79          | 0.17            |
| NORDEA BANK   | EUR      | 310,098.00 | 3,246,726.06          | 0.32            |

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

| DESCRIPTION                      | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|----------------------------------|----------|------------|-----------------------|-----------------|
| <i>Finland (continued)</i>       |          |            |                       |                 |
| ORION 'B'                        | EUR      | 9,758.00   | 337,334.06            | 0.03            |
| SAMPO 'A'                        | EUR      | 44,469.00  | 1,757,192.54          | 0.17            |
| STORA ENSO 'R' EUR               | EUR      | 56,110.00  | 722,977.35            | 0.07            |
| UPM-KYMMENE                      | EUR      | 51,788.00  | 1,598,695.56          | 0.16            |
| WARTSILA CORPORATION 'B'         | EUR      | 46,453.00  | 654,522.77            | 0.06            |
|                                  |          |            | <b>14,904,863.83</b>  | <b>1.47</b>     |
| <i>France</i>                    |          |            |                       |                 |
| ACCOR                            | EUR      | 17,944.00  | 776,975.20            | 0.08            |
| AEROPORTS DE PARIS               | EUR      | 3,537.00   | 449,552.70            | 0.04            |
| AIR LIQUIDE                      | EUR      | 51,581.00  | 9,946,880.04          | 0.98            |
| ALSTOM                           | EUR      | 28,638.00  | 404,654.94            | 0.04            |
| AMUNDI                           | EUR      | 6,176.00   | 393,102.40            | 0.04            |
| ARKEMA                           | EUR      | 5,971.00   | 582,411.34            | 0.06            |
| AXA                              | EUR      | 177,572.00 | 6,182,169.18          | 0.61            |
| BIOMERIEUX                       | EUR      | 3,994.00   | 408,386.50            | 0.04            |
| BNP PARIBAS 'A'                  | EUR      | 101,598.00 | 6,691,244.28          | 0.66            |
| BOLLORE                          | EUR      | 74,516.00  | 461,254.04            | 0.05            |
| BOUYGUES                         | EUR      | 19,388.00  | 733,448.04            | 0.07            |
| BUREAU VERITAS                   | EUR      | 27,319.00  | 772,581.32            | 0.08            |
| CAPGEMINI                        | EUR      | 15,094.00  | 3,219,550.20          | 0.32            |
| CARREFOUR                        | EUR      | 55,786.00  | 885,602.75            | 0.09            |
| COMPAGNIE DE SAINT-GOBAIN        | EUR      | 45,164.00  | 3,248,646.52          | 0.32            |
| COVIVIO                          | EUR      | 5,260.00   | 250,902.00            | 0.02            |
| CREDIT AGRICOLE                  | EUR      | 104,191.00 | 1,439,502.86          | 0.14            |
| DANONE                           | EUR      | 62,339.00  | 3,733,482.71          | 0.37            |
| DASSAULT AVIATION                | EUR      | 1,976.00   | 403,104.00            | 0.04            |
| DASSAULT SYSTEMES                | EUR      | 65,643.00  | 2,693,988.72          | 0.27            |
| EDENRED                          | EUR      | 24,482.00  | 1,210,879.72          | 0.12            |
| EIFFAGE                          | EUR      | 7,491.00   | 787,678.65            | 0.08            |
| ENGIE                            | EUR      | 178,621.00 | 2,770,411.71          | 0.27            |
| ESSILORLUXOTTICA                 | EUR      | 28,822.00  | 6,043,973.40          | 0.60            |
| EURAZEO                          | EUR      | 4,226.00   | 343,362.50            | 0.03            |
| GECINA                           | EUR      | 4,693.00   | 444,192.45            | 0.04            |
| GETLINK                          | EUR      | 33,706.00  | 531,880.68            | 0.05            |
| HERMES INTERNATIONAL             | EUR      | 3,120.00   | 7,381,920.00          | 0.73            |
| IPSEN                            | EUR      | 3,979.00   | 438,883.70            | 0.04            |
| KERING                           | EUR      | 7,342.00   | 2,689,741.70          | 0.27            |
| KLEPIERRE                        | EUR      | 21,248.00  | 509,952.00            | 0.05            |
| LA FRANCAISE DES JEUX            | EUR      | 10,195.00  | 385,167.10            | 0.04            |
| LEGRAND                          | EUR      | 26,026.00  | 2,556,273.72          | 0.25            |
| L'OREAL                          | EUR      | 23,595.00  | 10,349,946.75         | 1.02            |
| LVMH MOET HENNESSY LOUIS VUITTON | EUR      | 27,092.00  | 22,586,600.40         | 2.23            |
| MICHELIN                         | EUR      | 67,196.00  | 2,386,801.92          | 0.24            |
| ORANGE                           | EUR      | 179,412.00 | 1,953,437.86          | 0.19            |
| PERNOD-RICARD                    | EUR      | 20,144.00  | 3,020,592.80          | 0.30            |
| PUBLICIS                         | EUR      | 22,523.00  | 2,275,949.15          | 0.22            |
| REMY COINTREAU                   | EUR      | 2,341.00   | 218,743.04            | 0.02            |
| RENAULT                          | EUR      | 19,426.00  | 909,039.67            | 0.09            |
| REXEL                            | EUR      | 23,672.00  | 592,510.16            | 0.06            |
| SAFRAN                           | EUR      | 33,754.00  | 7,090,027.70          | 0.70            |

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| DESCRIPTION                                  | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------|-----------------------|-----------------|
| <i>France (continued)</i>                    |          |            |                       |                 |
| SANOFI                                       | EUR      | 111,327.00 | 10,126,303.92         | 1.00            |
| SARTORIUS STEDIM BIOTECH                     | EUR      | 2,970.00   | 784,971.00            | 0.08            |
| SCHNEIDER ELECTRIC S.A.                      | EUR      | 53,329.00  | 11,180,424.85         | 1.10            |
| SEB  | EUR      | 2,675.00   | 317,255.00            | 0.03            |
| SOCIETE GENERALE                             | EUR      | 69,835.00  | 1,732,606.35          | 0.17            |
| SODEXO                                       | EUR      | 9,218.00   | 732,646.64            | 0.07            |
| TELEPERFORMANCE                              | EUR      | 5,980.00   | 538,678.40            | 0.05            |
| THALES                                       | EUR      | 9,408.00   | 1,486,934.40          | 0.15            |
| TOTALENERGIES                                | EUR      | 213,344.00 | 13,540,943.68         | 1.34            |
| UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES- | EUR      | 11,397.00  | 849,076.50            | 0.08            |
| VEOLIA ENVIRONNEMENT                         | EUR      | 67,203.00  | 2,024,826.39          | 0.20            |
| VINCI  | EUR      | 49,023.00  | 5,821,971.48          | 0.58            |
| VIVENDI                                      | EUR      | 64,905.00  | 655,540.50            | 0.06            |
| WORLDLINE                                    | EUR      | 23,483.00  | 269,584.84            | 0.03            |
|  |          |            | <b>171,217,170.47</b> | <b>16.90</b>    |
| <i>Germany</i>                               |          |            |                       |                 |
| ADIDAS                                       | EUR      | 15,893.00  | 3,289,851.00          | 0.32            |
| ALLIANZ                                      | EUR      | 38,386.00  | 10,663,630.80         | 1.05            |
| B.M.W. PFD -NVTG-                            | EUR      | 6,007.00   | 597,095.80            | 0.06            |
| BASF REG.                                    | EUR      | 87,949.00  | 4,655,140.57          | 0.46            |
| BAYER REG.                                   | EUR      | 96,854.00  | 2,753,559.22          | 0.27            |
| BECHTLE                                      | EUR      | 8,638.00   | 423,089.24            | 0.04            |
| BEIERSDORF                                   | EUR      | 9,861.00   | 1,330,741.95          | 0.13            |
| BMW BAYERISCHE MOTOREN WERKE                 | EUR      | 31,337.00  | 3,351,805.52          | 0.33            |
| BRENTAG                                      | EUR      | 15,509.00  | 1,210,942.72          | 0.12            |
| CARL ZEISS MEDITEC                           | EUR      | 4,004.00   | 463,663.20            | 0.05            |
| COMMERZBANK                                  | EUR      | 102,653.00 | 1,306,772.69          | 0.13            |
| CONTINENTAL                                  | EUR      | 11,006.00  | 736,301.40            | 0.07            |
| COVESTRO                                     | EUR      | 18,238.00  | 924,301.84            | 0.09            |
| DAIMLER TRUCK HOLDING                        | EUR      | 57,423.00  | 2,696,584.08          | 0.27            |
| DELIVERY HERO                                | EUR      | 18,048.00  | 478,542.72            | 0.05            |
| DEUTSCHE BANK REG.                           | EUR      | 192,494.00 | 2,806,947.51          | 0.28            |
| DEUTSCHE BOERSE                              | EUR      | 18,644.00  | 3,535,834.60          | 0.35            |
| DEUTSCHE LUFTHANSA                           | EUR      | 59,649.00  | 434,304.37            | 0.04            |
| DEUTSCHE POST                                | EUR      | 97,533.00  | 3,893,029.70          | 0.38            |
| DEUTSCHE TELEKOM REG.                        | EUR      | 320,906.00 | 7,220,385.00          | 0.71            |
| E.ON   | EUR      | 221,280.00 | 2,851,192.80          | 0.28            |
| EVONIK INDUSTRIES                            | EUR      | 22,375.00  | 410,021.88            | 0.04            |
| FRESENIUS                                    | EUR      | 42,060.00  | 1,051,500.00          | 0.10            |
| FRESENIUS MEDICAL CARE                       | EUR      | 20,425.00  | 728,151.25            | 0.07            |
| GEA GROUP                                    | EUR      | 22,548.00  | 883,656.12            | 0.09            |
| HANNOVER RUECKVERSICHERUNGS REG.             | EUR      | 5,804.00   | 1,472,474.80          | 0.15            |
| HEIDELBERGMAT                                | EUR      | 13,039.00  | 1,329,326.05          | 0.13            |
| HENKEL                                       | EUR      | 10,025.00  | 669,269.00            | 0.07            |
| HENKEL PFD -NVTG-                            | EUR      | 16,898.00  | 1,258,901.00          | 0.12            |
| INFINEON TECHNOLOGIES                        | EUR      | 129,532.00 | 4,082,200.98          | 0.40            |
| KNORR-BREMSE                                 | EUR      | 10,811.00  | 757,851.10            | 0.07            |
| LEG IMMOBILIEN AG                            | EUR      | 7,675.00   | 610,776.50            | 0.06            |
| MERCEDES-BENZ GROUP                          | EUR      | 78,223.00  | 5,773,639.63          | 0.57            |
| MERCK  | EUR      | 12,718.00  | 2,080,664.80          | 0.21            |

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| DESCRIPTION                      | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|----------------------------------|----------|--------------|-----------------------|-----------------|
| <i>Germany (continued)</i>       |          |              |                       |                 |
| MTU AERO ENGINES HOLDINGS        | EUR      | 6,281.00     | 1,477,291.20          | 0.15            |
| MUENCHENER RUECKVERSICHERUNG     | EUR      | 13,449.00    | 6,082,982.70          | 0.60            |
| NEMETSCHEK                       | EUR      | 5,769.00     | 529,132.68            | 0.05            |
| PORSCHE AUTOMOBILE HOLDING PFD   | EUR      | 15,446.00    | 758,707.52            | 0.07            |
| PORSCHE PFD                      | EUR      | 11,302.00    | 1,042,948.56          | 0.10            |
| PUMA                             | EUR      | 10,943.00    | 459,824.86            | 0.05            |
| R.W.E.                           | EUR      | 61,337.00    | 1,929,662.02          | 0.19            |
| RATIONAL                         | EUR      | 794.00       | 634,406.00            | 0.06            |
| SAP                              | EUR      | 102,390.00   | 18,477,299.40         | 1.83            |
| SARTORIUS PFD -NVTG-             | EUR      | 2,603.00     | 959,465.80            | 0.09            |
| SCOUT24                          | EUR      | 7,554.00     | 527,722.44            | 0.05            |
| SIEMENS                          | EUR      | 75,740.00    | 13,402,950.40         | 1.32            |
| SIEMENS ENERGY                   | EUR      | 62,656.00    | 1,065,465.28          | 0.11            |
| SIEMENS HEALTHINEERS             | EUR      | 28,019.00    | 1,589,237.68          | 0.16            |
| SYMRISE                          | EUR      | 13,303.00    | 1,475,967.85          | 0.15            |
| TALANX                           | EUR      | 6,857.00     | 503,303.80            | 0.05            |
| VOLKSWAGEN                       | EUR      | 3,074.00     | 435,278.40            | 0.04            |
| VOLKSWAGEN PFD                   | EUR      | 20,326.00    | 2,496,845.84          | 0.25            |
| VONOVIA                          | EUR      | 72,720.00    | 1,992,528.00          | 0.20            |
| ZALANDO                          | EUR      | 21,619.00    | 572,687.31            | 0.06            |
|                                  |          |              | <b>133,145,857.58</b> | <b>13.14</b>    |
| <i>Ireland</i>                   |          |              |                       |                 |
| AIB GROUP                        | EUR      | 161,851.00   | 761,347.10            | 0.08            |
| BANK OF IRELAND GROUP            | EUR      | 102,552.00   | 969,116.40            | 0.10            |
| CRH                              | USD      | 68,172.00    | 5,444,600.84          | 0.54            |
| DCC                              | GBP      | 18,633.00    | 1,255,367.02          | 0.12            |
| FLUTTER ENTERTAINMENT            | GBP      | 17,438.00    | 3,220,655.33          | 0.32            |
| KERRY GROUP 'A'                  | EUR      | 15,133.00    | 1,202,165.52          | 0.12            |
| KINGSPAN GROUP                   | EUR      | 16,061.00    | 1,356,512.06          | 0.13            |
| SMURFIT KAPPA GROUP              | EUR      | 25,281.00    | 1,068,627.87          | 0.11            |
|                                  |          |              | <b>15,278,392.14</b>  | <b>1.52</b>     |
| <i>Isle of Man</i>               |          |              |                       |                 |
| ENTAIN                           | GBP      | 60,018.00    | 559,787.50            | 0.06            |
|                                  |          |              | <b>559,787.50</b>     | <b>0.06</b>     |
| <i>Italy</i>                     |          |              |                       |                 |
| AMPLIFON                         | EUR      | 12,846.00    | 434,194.80            | 0.04            |
| ASSICURAZIONI GENERALI           | EUR      | 99,530.00    | 2,334,973.80          | 0.23            |
| BANCO BPM                        | EUR      | 124,538.00   | 768,150.38            | 0.08            |
| DIASORIN                         | EUR      | 2,325.00     | 208,087.50            | 0.02            |
| ENEL                             | EUR      | 788,267.00   | 4,823,405.77          | 0.48            |
| ENI                              | EUR      | 215,279.00   | 3,153,406.79          | 0.31            |
| FINECOBANK                       | EUR      | 59,265.00    | 822,894.53            | 0.08            |
| INFRASTRUTTURE WIRELESS ITALIANE | EUR      | 35,490.00    | 373,709.70            | 0.04            |
| INTESA SANPAOLO                  | EUR      | 1,438,826.00 | 4,838,771.84          | 0.48            |
| LEONARDO                         | EUR      | 39,546.00    | 920,630.88            | 0.09            |
| MEDIOBANCA                       | EUR      | 50,824.00    | 701,879.44            | 0.07            |
| MONCLER                          | EUR      | 20,311.00    | 1,405,114.98          | 0.14            |
| NEXI                             | EUR      | 56,277.00    | 330,571.10            | 0.03            |
| POSTE ITALIANE                   | EUR      | 41,896.00    | 486,203.08            | 0.05            |
| PRYSMIAN                         | EUR      | 27,171.00    | 1,314,804.69          | 0.13            |

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| DESCRIPTION                                       | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <i>Italy (continued)</i>                          |          |              |                       |                 |
| RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.- | EUR      | 10,521.00    | 539,096.04            | 0.05            |
| SNAM  | EUR      | 191,151.00   | 836,476.78            | 0.08            |
| TELECOM ITALIA                                    | EUR      | 1,062,138.00 | 239,087.26            | 0.02            |
| TERNA RETE ELETTRICA NAZIONALE                    | EUR      | 137,969.00   | 1,056,842.54          | 0.10            |
| UNICREDIT   | EUR      | 151,757.00   | 5,338,052.48          | 0.53            |
|   |          |              | <b>30,926,354.38</b>  | <b>3.05</b>     |
| <i>Jersey</i>                                     |          |              |                       |                 |
| EXPERIAN  | GBP      | 90,456.00    | 3,654,476.38          | 0.36            |
| GLENCORE  | GBP      | 1,023,279.00 | 5,210,125.39          | 0.51            |
| WPP   | GBP      | 108,372.00   | 955,264.03            | 0.09            |
|   |          |              | <b>9,819,865.80</b>   | <b>0.96</b>     |
| <i>Luxembourg</i>                                 |          |              |                       |                 |
| ARCELORMITTAL                                     | EUR      | 50,582.00    | 1,287,564.81          | 0.13            |
| EUROFINS SCIENTIFIC                               | EUR      | 13,329.00    | 787,477.32            | 0.08            |
| TENARIS   | EUR      | 47,247.00    | 865,328.81            | 0.09            |
|   |          |              | <b>2,940,370.94</b>   | <b>0.30</b>     |
| <i>Netherlands</i>                                |          |              |                       |                 |
| ABN AMRO GROUP -DEP. RECEIPTS-                    | EUR      | 48,042.00    | 761,465.70            | 0.08            |
| ADYEN   | EUR      | 2,143.00     | 3,360,224.00          | 0.33            |
| AERCAP HOLDINGS                                   | USD      | 20,900.00    | 1,681,869.44          | 0.17            |
| AIRBUS  | EUR      | 58,107.00    | 9,920,027.04          | 0.98            |
| AKZO NOBEL  | EUR      | 16,738.00    | 1,157,934.84          | 0.11            |
| ARGENX  | EUR      | 5,774.00     | 2,113,861.40          | 0.21            |
| ASM INTERNATIONAL                                 | EUR      | 4,572.00     | 2,587,294.80          | 0.26            |
| ASML HOLDING                                      | EUR      | 39,604.00    | 35,334,688.80         | 3.48            |
| ASR NEDERLAND                                     | EUR      | 14,937.00    | 677,990.43            | 0.07            |
| BE SEMICONDUCTOR INDUSTRIES                       | EUR      | 7,357.00     | 1,043,958.30          | 0.10            |
| DAVIDE CAMPARI-MILANO                             | EUR      | 61,093.00    | 569,020.20            | 0.06            |
| EURONEXT  | EUR      | 8,590.00     | 757,638.00            | 0.07            |
| EXOR HOLDING                                      | EUR      | 9,240.00     | 952,182.00            | 0.09            |
| FERRARI   | EUR      | 12,345.00    | 4,987,380.00          | 0.49            |
| FERROVIAL   | EUR      | 52,238.00    | 1,916,089.84          | 0.19            |
| HEINEKEN  | EUR      | 28,094.00    | 2,509,917.96          | 0.25            |
| HEINEKEN HOLDING                                  | EUR      | 12,305.00    | 920,414.00            | 0.09            |
| IMCD  | EUR      | 5,756.00     | 940,242.60            | 0.09            |
| ING GROUP   | EUR      | 324,503.00   | 4,947,372.74          | 0.49            |
| JDE PEET'S  | EUR      | 10,648.00    | 207,210.08            | 0.02            |
| KONINKLIJKE AHOLD DELHAIZE                        | EUR      | 94,304.00    | 2,614,106.88          | 0.26            |
| KONINKLIJKE KPN                                   | EUR      | 322,279.00   | 1,117,019.01          | 0.11            |
| NN GROUP  | EUR      | 26,725.00    | 1,144,364.50          | 0.11            |
| OCI   | EUR      | 8,608.00     | 218,557.12            | 0.02            |
| PROSUS  | EUR      | 144,622.00   | 4,204,884.65          | 0.42            |
| QIAGEN  | EUR      | 22,268.00    | 882,592.18            | 0.09            |
| RANDSTAD  | EUR      | 10,848.00    | 530,684.16            | 0.05            |
| ROYAL PHILIPS                                     | EUR      | 76,155.00    | 1,416,939.93          | 0.14            |
| STELLANTIS  | EUR      | 216,797.00   | 5,711,516.97          | 0.56            |
| STMICROELECTRONICS                                | EUR      | 67,105.00    | 2,678,831.60          | 0.26            |
| UNIVERSAL MUSIC GROUP                             | EUR      | 79,673.00    | 2,221,283.24          | 0.22            |
| WOLTERS KLUWER                                    | EUR      | 24,548.00    | 3,564,369.60          | 0.35            |
|   |          |              | <b>103,651,932.01</b> | <b>10.22</b>    |

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| DESCRIPTION                        | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|------------------------------------|----------|--------------|-----------------------|-----------------|
| <i>Norway</i>                      |          |              |                       |                 |
| ADEVINTA ASA 'B'                   | NOK      | 34,179.00    | 331,974.08            | 0.03            |
| AKER BP                            | NOK      | 31,577.00    | 727,135.54            | 0.07            |
| DNB BANK                           | NOK      | 89,462.00    | 1,642,409.97          | 0.16            |
| EQUINOR                            | NOK      | 89,054.00    | 2,176,852.51          | 0.22            |
| GJENSIDIGE FORSIKRING              | NOK      | 17,039.00    | 228,612.10            | 0.02            |
| KONGSBERG GRUPPEN                  | NOK      | 9,349.00     | 598,052.56            | 0.06            |
| MOWI                               | NOK      | 44,671.00    | 758,528.98            | 0.07            |
| NORSK HYDRO                        | NOK      | 123,277.00   | 624,987.11            | 0.06            |
| ORKLA 'A'                          | NOK      | 68,179.00    | 445,391.21            | 0.04            |
| SALMAR                             | NOK      | 6,495.00     | 396,579.86            | 0.04            |
| TELENOR                            | NOK      | 63,525.00    | 654,687.99            | 0.06            |
| YARA INTERNATIONAL                 | NOK      | 15,165.00    | 443,825.71            | 0.04            |
|                                    |          |              | <b>9,029,037.62</b>   | <b>0.87</b>     |
| <i>Portugal</i>                    |          |              |                       |                 |
| EDP - ENERGIAS DE PORTUGAL         | EUR      | 308,458.00   | 1,113,533.38          | 0.11            |
| GALP ENERGIA 'B'                   | EUR      | 43,343.00    | 663,798.05            | 0.07            |
| JERONIMO MARTINS SGPS              | EUR      | 28,468.00    | 523,241.84            | 0.05            |
|                                    |          |              | <b>2,300,573.27</b>   | <b>0.23</b>     |
| <i>Spain</i>                       |          |              |                       |                 |
| ACCIONA                            | EUR      | 2,379.00     | 268,470.15            | 0.03            |
| ACS                                | EUR      | 21,699.00    | 841,487.22            | 0.08            |
| AENA                               | EUR      | 7,478.00     | 1,364,361.10          | 0.13            |
| AMADEUS IT GROUP 'A'               | EUR      | 44,005.00    | 2,615,657.20          | 0.26            |
| BANCO BILBAO VIZCAYA ARGENTARIA    | EUR      | 574,371.00   | 6,341,055.84          | 0.63            |
| BANCO SANTANDER                    | EUR      | 1,594,469.00 | 7,209,391.58          | 0.71            |
| CAIXABANK SA                       | EUR      | 366,527.00   | 1,646,805.81          | 0.16            |
| CELLNEX TELECOM                    | EUR      | 45,966.00    | 1,506,305.82          | 0.15            |
| EDP RENOVAVEIS                     | EUR      | 29,921.00    | 375,358.95            | 0.04            |
| ENAGAS                             | EUR      | 26,177.00    | 360,326.41            | 0.04            |
| ENDESA                             | EUR      | 32,708.00    | 561,432.82            | 0.06            |
| GRIFOLS 'A'                        | EUR      | 30,761.00    | 256,485.22            | 0.03            |
| IBERDROLA                          | EUR      | 599,541.00   | 6,891,723.80          | 0.68            |
| INDITEX INDUSTRIA DE DISENO TEXTIL | EUR      | 106,975.00   | 4,992,523.25          | 0.49            |
| REDEIA CORPORACION                 | EUR      | 41,180.00    | 650,849.90            | 0.06            |
| REPSOL                             | EUR      | 116,912.00   | 1,805,121.28          | 0.18            |
| TELEFONICA                         | EUR      | 470,997.00   | 1,925,906.73          | 0.19            |
|                                    |          |              | <b>39,613,263.08</b>  | <b>3.92</b>     |
| <i>Sweden</i>                      |          |              |                       |                 |
| ALFA LAVAL                         | SEK      | 27,998.00    | 1,020,224.34          | 0.10            |
| ASSA ABLOY 'B'                     | SEK      | 97,919.00    | 2,603,992.49          | 0.26            |
| ATLAS COPCO 'A'                    | SEK      | 264,836.00   | 4,146,373.18          | 0.41            |
| ATLAS COPCO 'B'                    | SEK      | 152,233.00   | 2,084,831.42          | 0.21            |
| BEIJER REF 'B'                     | SEK      | 41,040.00    | 565,063.71            | 0.06            |
| BOLIDEN                            | SEK      | 27,004.00    | 695,092.98            | 0.07            |
| EPIROC 'A'                         | SEK      | 67,614.00    | 1,177,447.74          | 0.12            |
| EPIROC 'B'                         | SEK      | 39,777.00    | 624,486.09            | 0.06            |
| EQT                                | SEK      | 34,062.00    | 998,734.47            | 0.10            |
| ESSITY 'B'                         | SEK      | 60,870.00    | 1,339,898.16          | 0.13            |
| EVOLUTION AB                       | SEK      | 17,698.00    | 2,039,222.67          | 0.20            |
| FASTIGHETS BALDER 'B'              | SEK      | 60,720.00    | 413,703.37            | 0.04            |

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| DESCRIPTION                       | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|-----------------------------------|----------|------------|-----------------------|-----------------|
| <i>Sweden (continued)</i>         |          |            |                       |                 |
| GETINGE 'B'                       | SEK      | 23,674.00  | 441,580.90            | 0.04            |
| HENNES & MAURITZ 'B'              | SEK      | 60,540.00  | 915,229.16            | 0.09            |
| HEXAGON 'B'                       | SEK      | 204,685.00 | 2,245,719.83          | 0.22            |
| HOLMEN 'B'                        | SEK      | 8,237.00   | 310,563.51            | 0.03            |
| HUSQVARNA 'B'                     | SEK      | 34,858.00  | 276,618.03            | 0.03            |
| INDUSTRIVAERDEN 'A'               | SEK      | 12,688.00  | 404,437.98            | 0.04            |
| INDUSTRIVAERDEN 'C'               | SEK      | 15,297.00  | 487,601.49            | 0.05            |
| INDUTRADE                         | SEK      | 27,595.00  | 697,521.24            | 0.07            |
| INVESTOR AB 'B'                   | SEK      | 169,373.00 | 3,940,251.71          | 0.39            |
| LATOUR INVESTMENT 'B'             | SEK      | 15,148.00  | 369,255.21            | 0.04            |
| LIFCO 'B'                         | SEK      | 23,935.00  | 579,513.48            | 0.06            |
| LUNDBERGFOERETAGEN 'B'            | SEK      | 7,824.00   | 392,554.78            | 0.04            |
| NIBE INDUSTRIER 'B'               | SEK      | 154,089.00 | 701,325.99            | 0.07            |
| SAAB 'B'                          | SEK      | 8,334.00   | 687,042.16            | 0.07            |
| SAGAX 'B'                         | SEK      | 19,725.00  | 482,363.73            | 0.05            |
| SANDVIK                           | SEK      | 103,885.00 | 2,138,331.17          | 0.21            |
| SECURITAS 'B'                     | SEK      | 44,203.00  | 422,393.30            | 0.04            |
| SKANDINAVISKA ENSKILDA BANKEN 'A' | SEK      | 157,429.00 | 1,976,040.76          | 0.20            |
| SKANSKA 'B'                       | SEK      | 34,484.00  | 568,860.21            | 0.06            |
| SKF 'B'                           | SEK      | 32,352.00  | 612,132.61            | 0.06            |
| SVENSKA CELLULOOSA 'B'            | SEK      | 61,131.00  | 869,745.13            | 0.09            |
| SVENSKA HANDELSBANKEN 'A'         | SEK      | 139,135.00 | 1,304,239.17          | 0.13            |
| SWEDBANK 'A'                      | SEK      | 83,449.00  | 1,534,136.75          | 0.15            |
| SWEDISH ORPHAN BIOVITRUM          | SEK      | 19,777.00  | 457,604.00            | 0.05            |
| TELE2 'B'                         | SEK      | 54,469.00  | 414,601.83            | 0.04            |
| TELEFON ERICSSON 'B'              | SEK      | 285,686.00 | 1,425,955.17          | 0.14            |
| TELIA COMPANY                     | SEK      | 215,235.00 | 511,248.03            | 0.05            |
| VOLVO 'A'                         | SEK      | 19,023.00  | 485,623.20            | 0.05            |
| VOLVO 'B'                         | SEK      | 149,507.00 | 3,755,797.75          | 0.37            |
| VOLVO CAR                         | SEK      | 65,158.00  | 228,966.91            | 0.02            |
|                                   |          |            | <b>47,346,325.81</b>  | <b>4.71</b>     |
| <i>Switzerland</i>                |          |            |                       |                 |
| ABB                               | CHF      | 158,168.00 | 6,811,222.46          | 0.67            |
| ADECCO GROUP REG.                 | CHF      | 16,464.00  | 603,549.34            | 0.06            |
| ALCON                             | CHF      | 48,964.00  | 3,762,063.00          | 0.37            |
| AVOLTA                            | CHF      | 9,612.00   | 370,841.57            | 0.04            |
| BACHEM HOLDING                    | CHF      | 3,210.00   | 285,111.58            | 0.03            |
| BALOISE HOLDING                   | CHF      | 4,652.00   | 675,737.39            | 0.07            |
| BANQUE CANTONALE VAUDOISE         | CHF      | 3,184.00   | 343,028.67            | 0.03            |
| BARRY CALLEBAUT                   | CHF      | 358.00     | 481,746.71            | 0.05            |
| BKW                               | CHF      | 1,892.00   | 269,186.52            | 0.03            |
| CLARIANT                          | CHF      | 20,093.00  | 251,793.53            | 0.02            |
| COCA-COLA HBC -REGISTERED-        | GBP      | 22,948.00  | 675,438.32            | 0.07            |
| COMPAGNIE FINANCIERE RICHEMONT    | CHF      | 52,258.00  | 7,386,718.77          | 0.73            |
| DSM FIRMENICH                     | EUR      | 18,419.00  | 1,941,362.60          | 0.19            |
| EMS-CHEMIE HOLDING                | CHF      | 717.00     | 510,060.08            | 0.05            |
| GEBERIT                           | CHF      | 3,438.00   | 1,883,775.58          | 0.19            |
| GIVAUDAN                          | CHF      | 908.00     | 3,748,656.39          | 0.37            |
| HELVETIA HOLDING                  | CHF      | 3,710.00   | 474,068.52            | 0.05            |
| HOLCIM                            | CHF      | 50,996.00  | 4,280,963.94          | 0.42            |

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| DESCRIPTION                    | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--------------------------------|----------|--------------|-----------------------|-----------------|
| <i>Switzerland (continued)</i> |          |              |                       |                 |
| JULIUS BAER GROUPE             | CHF      | 20,598.00    | 1,102,788.20          | 0.11            |
| KUEHNE & NAGEL INTERNATIONAL   | CHF      | 5,181.00     | 1,336,852.20          | 0.13            |
| LINDT & SPRUENGLI              | CHF      | 94.00        | 1,042,666.40          | 0.10            |
| LINDT & SPRUENGLI              | CHF      | 11.00        | 1,230,318.81          | 0.12            |
| LOGITECH INTERNATIONAL         | CHF      | 16,316.00    | 1,354,584.46          | 0.13            |
| LONZA GROUP                    | CHF      | 7,337.00     | 4,074,451.76          | 0.40            |
| NESTLE                         | CHF      | 262,218.00   | 25,810,556.30         | 2.55            |
| NOVARTIS NOMINAL               | CHF      | 201,926.00   | 18,136,382.22         | 1.79            |
| PARTNERS GROUP HOLDING NOMINAL | CHF      | 2,232.00     | 2,955,331.04          | 0.29            |
| ROCHE HOLDING                  | CHF      | 3,171.00     | 792,133.90            | 0.08            |
| ROCHE HOLDING D. RIGHT         | CHF      | 68,886.00    | 16,266,272.53         | 1.61            |
| SANDOZ GROUP                   | CHF      | 40,097.00    | 1,121,596.14          | 0.11            |
| SCHINDLER HOLDING              | CHF      | 2,324.00     | 525,599.43            | 0.05            |
| SCHINDLER HOLDING              | CHF      | 4,041.00     | 943,413.46            | 0.09            |
| SGS                            | CHF      | 14,260.00    | 1,282,695.76          | 0.13            |
| SIG GROUP LTD                  | CHF      | 30,261.00    | 622,170.41            | 0.06            |
| SIKA                           | CHF      | 14,977.00    | 4,135,489.48          | 0.41            |
| SONOVA HOLDING NOMINAL         | CHF      | 4,911.00     | 1,318,174.44          | 0.13            |
| STRAUMANN HOLDING              | CHF      | 11,016.00    | 1,630,731.65          | 0.16            |
| SWATCH GROUP NOM.              | CHF      | 5,642.00     | 237,220.64            | 0.02            |
| SWATCH GROUP PORT.             | CHF      | 2,842.00     | 611,782.19            | 0.06            |
| SWISS LIFE HOLDING NOM.        | CHF      | 2,851.00     | 1,852,882.12          | 0.18            |
| SWISS PRIME SITE REG.          | CHF      | 7,415.00     | 648,308.26            | 0.06            |
| SWISS RE REG.                  | CHF      | 29,865.00    | 3,559,830.78          | 0.35            |
| SWISSCOM                       | CHF      | 2,563.00     | 1,452,818.80          | 0.14            |
| TEMENOS                        | CHF      | 6,383.00     | 423,102.85            | 0.04            |
| UBS GROUP REG.                 | CHF      | 323,819.00   | 9,234,318.84          | 0.91            |
| VAT GROUP                      | CHF      | 2,661.00     | 1,278,311.62          | 0.13            |
| ZURICH INSURANCE GROUP NOMINAL | CHF      | 14,306.00    | 7,151,852.88          | 0.71            |
|                                |          |              | <b>146,887,962.54</b> | <b>14.49</b>    |
| <i>United Kingdom</i>          |          |              |                       |                 |
| 3I GROUP                       | GBP      | 96,169.00    | 3,159,746.82          | 0.31            |
| ABERDEEN                       | GBP      | 195,629.00   | 322,868.52            | 0.03            |
| ADMIRAL GROUP                  | GBP      | 25,057.00    | 831,483.92            | 0.08            |
| ANGLO AMERICAN                 | GBP      | 125,661.00   | 2,868,806.60          | 0.28            |
| ANTOFAGASTA                    | GBP      | 37,530.00    | 895,078.73            | 0.09            |
| ASHTAD GROUP                   | GBP      | 51,815.00    | 3,418,220.33          | 0.34            |
| ASSOCIATED BRITISH FOODS       | GBP      | 32,566.00    | 951,529.59            | 0.09            |
| ASTRAZENECA                    | GBP      | 152,034.00   | 18,988,737.24         | 1.88            |
| AUTO TRADER GROUP              | GBP      | 91,176.00    | 746,737.72            | 0.07            |
| AVIVA                          | GBP      | 267,296.00   | 1,552,618.02          | 0.15            |
| BARCLAYS PLC                   | GBP      | 1,500,549.00 | 3,215,445.09          | 0.32            |
| BARRATT DEVELOPMENTS           | GBP      | 99,339.00    | 552,620.60            | 0.05            |
| BERKELEY GROUP HOLDINGS        | GBP      | 10,692.00    | 595,043.66            | 0.06            |
| BP PLC                         | GBP      | 1,692,077.00 | 9,810,801.47          | 0.97            |
| BRITISH AMERICAN TOBACCO       | GBP      | 196,186.00   | 5,521,144.10          | 0.55            |
| BT GROUP                       | GBP      | 668,546.00   | 857,443.23            | 0.08            |
| BUNZL                          | GBP      | 48,924.00    | 1,744,224.44          | 0.17            |
| BURBERRY GROUP                 | GBP      | 37,802.00    | 536,341.03            | 0.05            |
| CENTRICA                       | GBP      | 556,382.00   | 830,728.93            | 0.08            |

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| DESCRIPTION                       | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|-----------------------------------|----------|--------------|-----------------------|-----------------|
| <i>United Kingdom (continued)</i> |          |              |                       |                 |
| COCA-COLA EUROPEAN PARTNERS       | USD      | 20,813.00    | 1,348,027.18          | 0.13            |
| COMPASS GROUP                     | GBP      | 167,500.00   | 4,551,237.17          | 0.45            |
| CRODA INTERNATIONAL               | GBP      | 12,749.00    | 730,995.79            | 0.07            |
| DIAGEO                            | GBP      | 220,236.00   | 7,536,225.06          | 0.74            |
| ENDEAVOUR MINING                  | GBP      | 17,850.00    | 335,938.45            | 0.03            |
| GSK                               | GBP      | 404,887.00   | 8,091,698.29          | 0.80            |
| HALEON RG                         | GBP      | 669,144.00   | 2,607,111.87          | 0.26            |
| HALMA                             | GBP      | 37,987.00    | 1,052,160.86          | 0.10            |
| HARGREAVES LANSDOWN               | GBP      | 36,594.00    | 315,030.89            | 0.03            |
| HIKMA PHARMACEUTICALS             | GBP      | 17,452.00    | 391,626.85            | 0.04            |
| HSBC HOLDINGS                     | GBP      | 1,887,892.00 | 13,668,889.78         | 1.35            |
| IMPERIAL TOBACCO GROUP            | GBP      | 82,372.00    | 1,705,368.84          | 0.17            |
| INFORMA                           | GBP      | 131,589.00   | 1,279,353.52          | 0.13            |
| INTERCONTINENTAL HOTELS GROUP     | GBP      | 16,238.00    | 1,565,418.97          | 0.15            |
| INTERTEK GROUP                    | GBP      | 15,401.00    | 898,006.60            | 0.09            |
| J SAINSBURY                       | GBP      | 162,513.00   | 513,996.59            | 0.05            |
| JD SPORTS FSN                     | GBP      | 260,226.00   | 409,391.12            | 0.04            |
| KINGFISHER                        | GBP      | 195,044.00   | 568,976.72            | 0.06            |
| LAND SECURITIES GROUP REIT        | GBP      | 74,411.00    | 572,875.78            | 0.06            |
| LEGAL & GENERAL GROUP             | GBP      | 599,940.00   | 1,785,214.36          | 0.18            |
| LLOYDS BANKING GROUP              | GBP      | 6,273,473.00 | 3,798,111.82          | 0.38            |
| LONDON STOCK EXCHANGE GROUP       | GBP      | 41,145.00    | 4,567,186.28          | 0.45            |
| M&G                               | GBP      | 210,825.00   | 543,746.10            | 0.05            |
| MELROSE INDUSTRIES                | GBP      | 208,432.00   | 1,640,759.42          | 0.16            |
| MONDI                             | GBP      | 42,270.00    | 689,965.75            | 0.07            |
| NATIONAL GRID                     | GBP      | 364,268.00   | 4,541,963.84          | 0.45            |
| NATWEST GROUP                     | GBP      | 557,608.00   | 1,731,645.42          | 0.17            |
| NEXT                              | GBP      | 12,126.00    | 1,309,419.51          | 0.13            |
| NMC HEALTH                        | GBP      | 21,990.00    | 0.00                  | 0.00            |
| OCADO GROUP                       | GBP      | 56,731.00    | 301,990.11            | 0.03            |
| PEARSON                           | GBP      | 63,985.00    | 779,850.47            | 0.08            |
| PERSIMMON                         | GBP      | 30,104.00    | 463,388.81            | 0.05            |
| PHOENIX GROUP HOLDINGS            | GBP      | 78,070.00    | 504,615.41            | 0.05            |
| PRUDENTIAL                        | GBP      | 272,264.00   | 2,366,162.03          | 0.23            |
| RECKITT BENCKISER GROUP           | GBP      | 70,781.00    | 3,735,521.42          | 0.37            |
| RELX PLC                          | GBP      | 186,116.00   | 7,453,888.85          | 0.74            |
| RENTOKIL INITIAL                  | GBP      | 251,944.00   | 1,390,065.75          | 0.14            |
| RIO TINTO PLC                     | GBP      | 111,179.00   | 6,524,275.79          | 0.64            |
| ROLLS-ROYCE HOLDINGS              | GBP      | 963,293.00   | 4,807,801.11          | 0.47            |
| SAGE GROUP                        | GBP      | 102,927.00   | 1,523,550.70          | 0.15            |
| SCHRODERS                         | GBP      | 81,374.00    | 358,452.34            | 0.04            |
| SCOTTISH & SOUTHERN ENERGY        | GBP      | 107,641.00   | 2,077,433.42          | 0.21            |
| SEGRO REIT                        | GBP      | 121,670.00   | 1,286,237.87          | 0.13            |
| SEVERN TRENT                      | GBP      | 26,116.00    | 754,517.05            | 0.07            |
| SHELL                             | EUR      | 639,379.00   | 19,666,125.12         | 1.94            |
| SMITH & NEPHEW                    | GBP      | 88,490.00    | 1,026,351.59          | 0.10            |
| SMITHS GROUP                      | GBP      | 62,564.00    | 1,201,242.92          | 0.12            |
| SPIRAX-SARCO ENGINEERING          | GBP      | 11,736.00    | 1,379,594.99          | 0.14            |
| ST JAMES'S PLACE                  | GBP      | 55,512.00    | 301,604.65            | 0.03            |
| STANDARD CHARTERED PLC            | GBP      | 221,126.00   | 1,736,547.20          | 0.17            |

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| DESCRIPTION                       | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2)   | % OF NET ASSETS |
|-----------------------------------|----------|--------------|-------------------------|-----------------|
| <i>United Kingdom (continued)</i> |          |              |                         |                 |
| TAYLOR WIMPEY                     | GBP      | 361,310.00   | 579,194.56              | 0.06            |
| TESCO                             | GBP      | 692,118.00   | 2,401,135.88            | 0.24            |
| UNILEVER                          | EUR      | 245,855.00   | 11,436,112.57           | 1.13            |
| UNITED UTILITIES GROUP            | GBP      | 66,387.00    | 799,031.43              | 0.08            |
| VODAFONE GROUP                    | GBP      | 2,273,365.00 | 1,873,601.63            | 0.19            |
| WHITBREAD                         | GBP      | 19,150.00    | 742,312.42              | 0.07            |
| WISE 'A'                          | GBP      | 57,809.00    | 627,898.69              | 0.06            |
|                                   |          |              | <b>204,248,467.65</b>   | <b>20.17</b>    |
| <b>Total investments</b>          |          |              | <b>1,003,521,858.52</b> | <b>99.12</b>    |
| Cash at banks                     |          |              | 8,862,285.40            | 0.88            |
| Other net assets                  |          |              | 66,765.67               | 0.00            |
| <b>Total net assets</b>           |          |              | <b>1,012,450,909.59</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| United Kingdom                     | 20.17        |
| France                             | 16.90        |
| Switzerland                        | 14.49        |
| Germany                            | 13.14        |
| Netherlands                        | 10.22        |
| Denmark                            | 5.54         |
| Sweden                             | 4.71         |
| Spain                              | 3.92         |
| Italy                              | 3.05         |
| Ireland                            | 1.52         |
| Finland                            | 1.47         |
| Belgium                            | 1.21         |
| Jersey                             | 0.96         |
| Norway                             | 0.87         |
| Luxembourg                         | 0.30         |
| Austria                            | 0.28         |
| Portugal                           | 0.23         |
| Bermuda                            | 0.08         |
| Isle of Man                        | 0.06         |
|                                    | <b>99.12</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>                |              |
|---|--------------|
| <b>(IN % OF NET ASSETS)</b>                     |              |
| Pharmaceuticals and cosmetics                   | 14.14        |
| Banks and credit institutions                   | 10.25        |
| Electronics and electrical equipment            | 8.80         |
| Insurance                                       | 5.20         |
| Food and soft drinks                            | 4.69         |
| Holding and finance companies                   | 4.45         |
| Public utilities                                | 3.66         |
| Chemicals                                       | 3.61         |
| Textiles and clothing                           | 3.58         |
| Automobiles                                     | 3.31         |
| Internet, software and IT services              | 3.17         |
| Construction and building materials             | 3.10         |
| Communications                                  | 2.98         |
| Construction of machines and appliances         | 2.94         |
| Oil and gas                                     | 2.80         |
| Tobacco and alcohol                             | 2.78         |
| Oil   | 2.46         |
| Aeronautics and astronautics                    | 2.16         |
| Retail and supermarkets                         | 1.76         |
| Metals and minings                              | 1.56         |
| Publishing and graphic arts                     | 1.52         |
| Transport and freight                           | 1.12         |
| Gastronomy                                      | 1.07         |
| Utilities                                       | 0.91         |
| Real Estate Shares                              | 0.82         |
| Watch-making                                    | 0.81         |
| Miscellaneous trade                             | 0.69         |
| Paper and forest products                       | 0.63         |
| Photography and optics                          | 0.60         |
| Biotechnology                                   | 0.51         |
| Computer and office equipment                   | 0.45         |
| Miscellaneous                                   | 0.43         |
| Healthcare & social services                    | 0.37         |
| Tyres and rubber                                | 0.31         |
| Stainless steel                                 | 0.30         |
| Miscellaneous consumer goods                    | 0.22         |
| Environmental conservation and waste management | 0.20         |
| Mining and steelworks                           | 0.19         |
| Agriculture and fisheries                       | 0.15         |
| Consumer products                               | 0.13         |
| Energy equipment & services                     | 0.10         |
| Financial services                              | 0.09         |
| Environmental services & recycling              | 0.04         |
| Precious metals and stones                      | 0.03         |
| Mortgage and funding institutions               | 0.03         |
|   | <b>99.12</b> |

| DESCRIPTION  | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |            |                       |                 |
| <b>Shares</b>  |          |            |                       |                 |
| <i>Bermuda</i>   |          |            |                       |                 |
| ARCH CAPITAL GROUP   | USD      | 22,829.00  | 2,110,312.76          | 0.08            |
| EVEREST GROUP LTD  | USD      | 2,545.00   | 1,011,637.50          | 0.04            |
| INVESCO  | USD      | 28,816.00  | 478,057.44            | 0.02            |
| NORWEGIAN CRUISE LINE  | USD      | 23,600.00  | 493,948.00            | 0.02            |
|  |          |            | <b>4,093,955.70</b>   | <b>0.16</b>     |
| <i>Curacao</i>   |          |            |                       |                 |
| SCHLUMBERGER   | USD      | 84,149.00  | 4,612,206.69          | 0.17            |
|  |          |            | <b>4,612,206.69</b>   | <b>0.17</b>     |
| <i>Ireland</i>   |          |            |                       |                 |
| ACCENTURE 'A'  | USD      | 37,461.00  | 12,984,357.21         | 0.49            |
| ALLEGION   | USD      | 6,349.00   | 855,273.79            | 0.03            |
| AON  | USD      | 12,109.00  | 4,041,015.48          | 0.15            |
| EATON CORPORATION -NPV-  | USD      | 23,813.00  | 7,445,848.84          | 0.28            |
| JOHNSON CONTROLS INTERNATIONAL   | USD      | 43,644.00  | 2,850,826.08          | 0.11            |
| LINDE  | USD      | 28,688.00  | 13,320,412.16         | 0.50            |
| MEDTRONIC  | USD      | 77,641.00  | 6,766,413.15          | 0.26            |
| PENTAIR  | USD      | 11,245.00  | 960,772.80            | 0.04            |
| SEAGATE TECHNOLOGY   | USD      | 12,804.00  | 1,191,412.20          | 0.05            |
| STERIS   | USD      | 6,356.00   | 1,428,955.92          | 0.05            |
| TRANE TECHNOLOGIES   | USD      | 13,544.00  | 4,065,908.80          | 0.15            |
| WILLIS TOWERS WATSON   | USD      | 5,795.00   | 1,593,625.00          | 0.06            |
|  |          |            | <b>57,504,821.43</b>  | <b>2.17</b>     |
| <i>Jersey</i>  |          |            |                       |                 |
| AMCOR  | USD      | 94,088.00  | 894,776.88            | 0.03            |
| APTIV  | USD      | 16,322.00  | 1,300,047.30          | 0.05            |
|  |          |            | <b>2,194,824.18</b>   | <b>0.08</b>     |
| <i>Liberia</i>   |          |            |                       |                 |
| ROYAL CARIBBEAN CRUISES  | USD      | 14,590.00  | 2,028,155.90          | 0.08            |
|  |          |            | <b>2,028,155.90</b>   | <b>0.08</b>     |
| <i>Netherlands</i>   |          |            |                       |                 |
| LYONDELLBASELL 'A'   | USD      | 15,602.00  | 1,595,772.56          | 0.06            |
| NXP SEMICONDUCTORS   | USD      | 14,900.00  | 3,691,773.00          | 0.14            |
|  |          |            | <b>5,287,545.56</b>   | <b>0.20</b>     |
| <i>Switzerland</i>   |          |            |                       |                 |
| BUNGE GLOBAL   | USD      | 8,865.00   | 908,839.80            | 0.03            |
| CHUBB  | USD      | 23,746.00  | 6,153,300.98          | 0.23            |
| GARMIN   | USD      | 9,574.00   | 1,425,281.38          | 0.05            |
| TE CONNECTIVITY  | USD      | 17,512.00  | 2,543,442.88          | 0.10            |
|  |          |            | <b>11,030,865.04</b>  | <b>0.41</b>     |
| <i>United States</i>   |          |            |                       |                 |
| 3M COMPANY   | USD      | 34,653.00  | 3,675,643.71          | 0.14            |
| A.O. SMITH   | USD      | 6,630.00   | 593,119.80            | 0.02            |
| ABBOTT LABORATORIES  | USD      | 102,630.00 | 11,664,925.80         | 0.44            |
| ABBVIE   | USD      | 105,832.00 | 19,272,007.20         | 0.73            |
| ADOBE  | USD      | 26,929.00  | 13,588,373.40         | 0.51            |
| ADVANCED MICRO DEVICES   | USD      | 96,922.00  | 17,493,451.78         | 0.66            |
| AES  | USD      | 41,520.00  | 744,453.60            | 0.03            |
| AFLAC  | USD      | 31,632.00  | 2,715,923.52          | 0.10            |

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> |          |            |                       |                 |
| AGILENT TECHNOLOGIES             | USD      | 16,586.00  | 2,413,428.86          | 0.09            |
| AIR PRODUCTS & CHEMICALS         | USD      | 13,621.00  | 3,299,959.67          | 0.12            |
| AIRBNB 'A'                       | USD      | 26,099.00  | 4,305,291.04          | 0.16            |
| AKAMAI TECHNOLOGIES              | USD      | 9,773.00   | 1,062,911.48          | 0.04            |
| ALBEMARLE                        | USD      | 7,443.00   | 980,540.82            | 0.04            |
| ALEXANDRIA REAL ESTATE EQUITIES  | USD      | 9,529.00   | 1,228,383.39          | 0.05            |
| ALIGN TECHNOLOGY                 | USD      | 4,530.00   | 1,485,477.60          | 0.06            |
| ALLIANT ENERGY                   | USD      | 15,939.00  | 803,325.60            | 0.03            |
| ALLSTATE                         | USD      | 16,552.00  | 2,863,661.52          | 0.11            |
| ALPHABET 'A'                     | USD      | 351,260.00 | 53,015,671.80         | 2.00            |
| ALPHABET 'C'                     | USD      | 295,000.00 | 44,916,700.00         | 1.70            |
| ALTRIA GROUP                     | USD      | 104,785.00 | 4,570,721.70          | 0.17            |
| AMAZON.COM                       | USD      | 545,460.00 | 98,390,074.80         | 3.72            |
| AMEREN CORPORATION               | USD      | 16,252.00  | 1,201,997.92          | 0.05            |
| AMERICAN AIRLINES GROUP          | USD      | 41,521.00  | 637,347.35            | 0.02            |
| AMERICAN ELECTRIC POWER          | USD      | 31,661.00  | 2,726,012.10          | 0.10            |
| AMERICAN EXPRESS                 | USD      | 33,620.00  | 7,654,937.80          | 0.29            |
| AMERICAN INTERNATIONAL GROUP     | USD      | 42,751.00  | 3,341,845.67          | 0.13            |
| AMERICAN TOWER                   | USD      | 27,232.00  | 5,380,770.88          | 0.20            |
| AMERICAN WATER WORKS             | USD      | 10,810.00  | 1,321,090.10          | 0.05            |
| AMERIPRISE FINANCIAL W-ISSUED    | USD      | 5,915.00   | 2,593,372.60          | 0.10            |
| AMETEK                           | USD      | 14,594.00  | 2,669,242.60          | 0.10            |
| AMGEN                            | USD      | 32,217.00  | 9,159,937.44          | 0.35            |
| AMPHENOL 'A'                     | USD      | 36,670.00  | 4,229,884.50          | 0.16            |
| ANALOG DEVICES                   | USD      | 30,132.00  | 5,959,808.28          | 0.23            |
| ANSYS                            | USD      | 5,397.00   | 1,873,622.52          | 0.07            |
| APA                              | USD      | 20,092.00  | 690,762.96            | 0.03            |
| APPLE                            | USD      | 866,028.00 | 148,506,481.44        | 5.61            |
| APPLIED MATERIALS                | USD      | 49,713.00  | 10,252,311.99         | 0.39            |
| ARCHER-DANIELS MIDLAND           | USD      | 28,954.00  | 1,818,600.74          | 0.07            |
| ARISTA NETWORKS                  | USD      | 15,206.00  | 4,409,435.88          | 0.17            |
| ARTHUR J. GALLAGHER              | USD      | 12,517.00  | 3,129,750.68          | 0.12            |
| ASSURANT                         | USD      | 2,993.00   | 563,402.32            | 0.02            |
| AT&T                             | USD      | 432,363.00 | 7,609,588.80          | 0.29            |
| ATMOS ENERGY CORP                | USD      | 8,539.00   | 1,015,030.93          | 0.04            |
| AUTODESK                         | USD      | 13,218.00  | 3,442,231.56          | 0.13            |
| AUTOMATIC DATA PROCESSING        | USD      | 24,154.00  | 6,032,219.96          | 0.23            |
| AUTOZONE                         | USD      | 1,042.00   | 3,284,019.30          | 0.12            |
| AVALONBAY COMMUNITIES            | USD      | 8,582.00   | 1,592,475.92          | 0.06            |
| AVERY DENNISON                   | USD      | 5,128.00   | 1,144,826.00          | 0.04            |
| AXON ENTERPRISE                  | USD      | 4,310.00   | 1,348,512.80          | 0.05            |
| BAKER HUGHES 'A'                 | USD      | 60,966.00  | 2,042,361.00          | 0.08            |
| BALL                             | USD      | 18,972.00  | 1,277,953.92          | 0.05            |
| BANK OF AMERICA                  | USD      | 411,624.00 | 15,608,782.08         | 0.59            |
| BANK OF NEW YORK MELLON          | USD      | 46,434.00  | 2,675,527.08          | 0.10            |
| BATH & BODY WORKS                | USD      | 15,643.00  | 782,462.86            | 0.03            |
| BAXTER INTERNATIONAL             | USD      | 31,016.00  | 1,325,623.84          | 0.05            |
| BECTON DICKINSON & CO            | USD      | 17,387.00  | 4,302,413.15          | 0.16            |
| BERKSHIRE HATHAWAY 'B'           | USD      | 108,511.00 | 45,631,045.72         | 1.73            |
| BEST BUY                         | USD      | 12,575.00  | 1,031,527.25          | 0.04            |

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| DESCRIPTION                              | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------|-----------------------|-----------------|
| <i>United States (continued)</i>         |          |            |                       |                 |
| BIOGEN                                   | USD      | 8,929.00   | 1,925,360.27          | 0.07            |
| BIO-RAD LABORATORIES 'A'                 | USD      | 1,380.00   | 477,300.60            | 0.02            |
| BIO-TECHNE                               | USD      | 9,540.00   | 671,520.60            | 0.03            |
| BLACKROCK 'A'                            | USD      | 8,456.00   | 7,049,767.20          | 0.27            |
| BLACKSTONE 'A'                           | USD      | 43,327.00  | 5,691,867.99          | 0.22            |
| BOEING                                   | USD      | 34,151.00  | 6,590,801.49          | 0.25            |
| BOOKING HOLDINGS                         | USD      | 2,046.00   | 7,422,642.48          | 0.28            |
| BORGWARNER                               | USD      | 14,280.00  | 496,087.20            | 0.02            |
| BOSTON PROPERTIES                        | USD      | 8,510.00   | 555,788.10            | 0.02            |
| BOSTON SCIENTIFIC                        | USD      | 87,255.00  | 5,976,094.95          | 0.23            |
| BRISTOL MYERS SQUIBB CO                  | USD      | 120,511.00 | 6,535,311.53          | 0.25            |
| BROADCOM                                 | USD      | 26,327.00  | 34,894,069.07         | 1.32            |
| BROADRIDGE FINANCIAL SOLUTIONS           | USD      | 7,209.00   | 1,476,835.74          | 0.06            |
| BROWN & BROWN                            | USD      | 14,097.00  | 1,234,051.38          | 0.05            |
| BROWN FORMAN 'B' NON-VOTING              | USD      | 11,483.00  | 592,752.46            | 0.02            |
| BUILDERS FIRSTSOURCE                     | USD      | 8,020.00   | 1,672,571.00          | 0.06            |
| C. H. ROBINSON WORLDWIDE                 | USD      | 7,049.00   | 536,710.86            | 0.02            |
| CADENCE DESIGN SYSTEMS                   | USD      | 16,060.00  | 4,999,156.80          | 0.19            |
| CAESARS ENTERTAINMENT                    | USD      | 12,011.00  | 525,361.14            | 0.02            |
| CAMDEN PROPERTY TRUST -SBI-              | USD      | 7,101.00   | 698,738.40            | 0.03            |
| CAMPBELL SOUP                            | USD      | 11,662.00  | 518,375.90            | 0.02            |
| CAPITAL ONE FINANCIAL                    | USD      | 23,283.00  | 3,466,605.87          | 0.13            |
| CARDINAL HEALTH                          | USD      | 13,668.00  | 1,529,449.20          | 0.06            |
| CARMAX                                   | USD      | 10,120.00  | 881,553.20            | 0.03            |
| CARNIVAL CORPORATION & PLC               | USD      | 62,556.00  | 1,022,165.04          | 0.04            |
| CARRIER GLOBAL                           | USD      | 50,728.00  | 2,948,818.64          | 0.11            |
| CATALENT                                 | USD      | 11,101.00  | 626,651.45            | 0.02            |
| CATERPILLAR                              | USD      | 30,829.00  | 11,296,670.47         | 0.43            |
| CBOE GLOBAL MARKETS INC                  | USD      | 6,700.00   | 1,230,991.00          | 0.05            |
| CBRE GROUP 'A'                           | USD      | 16,997.00  | 1,652,788.28          | 0.06            |
| CDW                                      | USD      | 7,434.00   | 1,901,468.52          | 0.07            |
| CELANESE                                 | USD      | 6,514.00   | 1,119,496.04          | 0.04            |
| CENCORA                                  | USD      | 9,843.00   | 2,391,750.57          | 0.09            |
| CENTENE                                  | USD      | 32,906.00  | 2,582,462.88          | 0.10            |
| CENTERPOINT ENERGY                       | USD      | 38,385.00  | 1,093,588.65          | 0.04            |
| CF INDUSTRIES HOLDINGS                   | USD      | 12,445.00  | 1,035,548.45          | 0.04            |
| CHARLES RIVER LABORATORIES INTERNATIONAL | USD      | 3,003.00   | 813,662.85            | 0.03            |
| CHARLES SCHWAB                           | USD      | 87,658.00  | 6,341,179.72          | 0.24            |
| CHARTER COMMUNICATIONS 'A'               | USD      | 5,350.00   | 1,554,870.50          | 0.06            |
| CHEVRON                                  | USD      | 103,037.00 | 16,253,056.38         | 0.62            |
| CHIPOTLE MEXICAN GRILL                   | USD      | 1,667.00   | 4,845,585.59          | 0.18            |
| CHURCH & DWIGHT                          | USD      | 15,076.00  | 1,572,577.56          | 0.06            |
| CIGNA                                    | USD      | 17,680.00  | 6,421,199.20          | 0.24            |
| CINCINNATI FINANCIAL                     | USD      | 9,987.00   | 1,240,085.79          | 0.05            |
| CINTAS                                   | USD      | 5,251.00   | 3,607,594.53          | 0.14            |
| CISCO SYSTEMS                            | USD      | 241,205.00 | 12,038,541.55         | 0.46            |
| CITIGROUP                                | USD      | 112,566.00 | 7,118,673.84          | 0.27            |
| CITIZENS FINANCIAL GROUP                 | USD      | 30,640.00  | 1,111,925.60          | 0.04            |
| CLOROX                                   | USD      | 7,354.00   | 1,125,970.94          | 0.04            |
| CME GROUP 'A'                            | USD      | 21,382.00  | 4,603,330.78          | 0.17            |

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| DESCRIPTION                        | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|------------------------------------|----------|------------|-----------------------|-----------------|
| <i>United States (continued)</i>   |          |            |                       |                 |
| CMS ENERGY                         | USD      | 18,513.00  | 1,117,074.42          | 0.04            |
| COCA-COLA                          | USD      | 231,284.00 | 14,149,955.12         | 0.54            |
| COGNIZANT TECHNOLOGY SOLUTIONS 'A' | USD      | 28,531.00  | 2,091,036.99          | 0.08            |
| COLGATE PALMOLIVE                  | USD      | 48,286.00  | 4,348,154.30          | 0.16            |
| COMCAST 'A'                        | USD      | 237,317.00 | 10,287,691.95         | 0.39            |
| COMERICA                           | USD      | 7,751.00   | 426,227.49            | 0.02            |
| CONAGRA BRANDS                     | USD      | 30,041.00  | 890,415.24            | 0.03            |
| CONOCOPHILLIPS                     | USD      | 69,405.00  | 8,833,868.40          | 0.33            |
| CONSOLIDATED EDISON                | USD      | 18,977.00  | 1,723,301.37          | 0.07            |
| CONSTELLATION BRANDS 'A'           | USD      | 9,751.00   | 2,649,931.76          | 0.10            |
| CONSTELLATION ENERGY CORP          | USD      | 18,345.00  | 3,391,073.25          | 0.13            |
| COOPER COMPANIES                   | USD      | 12,200.00  | 1,237,812.00          | 0.05            |
| COPART                             | USD      | 48,996.00  | 2,837,848.32          | 0.11            |
| CORNING                            | USD      | 41,768.00  | 1,376,673.28          | 0.05            |
| CORPAY 'B'                         | USD      | 4,409.00   | 1,360,352.86          | 0.05            |
| CORTEVA                            | USD      | 40,565.00  | 2,339,383.55          | 0.09            |
| COSTAR GROUP                       | USD      | 26,050.00  | 2,516,430.00          | 0.10            |
| COSTCO WHOLESALE                   | USD      | 26,393.00  | 19,336,303.59         | 0.73            |
| COTERRA ENERGY                     | USD      | 49,624.00  | 1,383,517.12          | 0.05            |
| CROWN CASTLE INTERNATIONAL         | USD      | 25,376.00  | 2,685,542.08          | 0.10            |
| CSX                                | USD      | 116,440.00 | 4,316,430.80          | 0.16            |
| CUMMINS                            | USD      | 8,924.00   | 2,629,456.60          | 0.10            |
| CVS HEALTH                         | USD      | 73,142.00  | 5,833,805.92          | 0.22            |
| DANAHER                            | USD      | 39,091.00  | 9,761,804.52          | 0.37            |
| DARDEN RESTAURANTS                 | USD      | 7,475.00   | 1,249,446.25          | 0.05            |
| DAVITA                             | USD      | 3,714.00   | 512,717.70            | 0.02            |
| DAYFORCE                           | USD      | 9,896.00   | 655,214.16            | 0.02            |
| DECKERS OUTDOOR                    | USD      | 1,450.00   | 1,364,827.00          | 0.05            |
| DEERE & CO                         | USD      | 15,682.00  | 6,441,224.68          | 0.24            |
| DELTA AIR LINES                    | USD      | 38,801.00  | 1,857,403.87          | 0.07            |
| DENTSPLY SIRONA                    | USD      | 13,293.00  | 441,194.67            | 0.02            |
| DEVON ENERGY                       | USD      | 40,994.00  | 2,057,078.92          | 0.08            |
| DEXCOM                             | USD      | 21,985.00  | 3,049,319.50          | 0.12            |
| DIAMONDBACK ENERGY                 | USD      | 10,933.00  | 2,166,592.61          | 0.08            |
| DIGITAL REALTY TRUST               | USD      | 17,992.00  | 2,591,567.68          | 0.10            |
| DISCOVER FINANCIAL SERVICES        | USD      | 14,307.00  | 1,875,504.63          | 0.07            |
| DOLLAR GENERAL                     | USD      | 13,254.00  | 2,068,419.24          | 0.08            |
| DOLLAR TREE                        | USD      | 12,884.00  | 1,715,504.60          | 0.06            |
| DOMINION ENERGY                    | USD      | 48,225.00  | 2,372,187.75          | 0.09            |
| DOMINO'S PIZZA                     | USD      | 2,220.00   | 1,103,073.60          | 0.04            |
| DOVER                              | USD      | 9,236.00   | 1,636,526.84          | 0.06            |
| DOW                                | USD      | 38,960.00  | 2,256,952.80          | 0.09            |
| DR HORTON                          | USD      | 17,516.00  | 2,882,257.80          | 0.11            |
| DTE ENERGY                         | USD      | 12,548.00  | 1,407,132.72          | 0.05            |
| DUKE ENERGY                        | USD      | 45,787.00  | 4,428,060.77          | 0.17            |
| DUPONT DE NEMOURS                  | USD      | 26,751.00  | 2,050,999.17          | 0.08            |
| EASTMAN CHEMICAL                   | USD      | 7,026.00   | 704,145.72            | 0.03            |
| EBAY                               | USD      | 27,739.00  | 1,464,064.42          | 0.06            |
| ECOLAB                             | USD      | 15,555.00  | 3,591,649.50          | 0.14            |
| EDISON INTERNATIONAL               | USD      | 24,182.00  | 1,710,392.86          | 0.06            |

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| DESCRIPTION                            | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------|-----------------------|-----------------|
| <i>United States (continued)</i>       |          |            |                       |                 |
| EDWARDS LIFESCIENCES                   | USD      | 34,756.00  | 3,321,283.36          | 0.13            |
| ELECTRONIC ARTS                        | USD      | 14,215.00  | 1,885,904.05          | 0.07            |
| ELEVANCE HEALTH                        | USD      | 13,812.00  | 7,162,074.48          | 0.27            |
| ELI LILLY                              | USD      | 47,468.00  | 36,928,205.28         | 1.40            |
| EMERSON ELECTRIC                       | USD      | 33,648.00  | 3,816,356.16          | 0.14            |
| ENPHASE ENERGY                         | USD      | 8,689.00   | 1,051,195.22          | 0.04            |
| ENTERGY                                | USD      | 12,643.00  | 1,336,112.24          | 0.05            |
| EOG RESOURCES                          | USD      | 33,896.00  | 4,333,264.64          | 0.16            |
| EPAM SYSTEMS                           | USD      | 3,519.00   | 971,807.04            | 0.04            |
| EQT                                    | USD      | 22,832.00  | 846,382.24            | 0.03            |
| EQUIFAX                                | USD      | 7,553.00   | 2,020,578.56          | 0.08            |
| EQUINIX                                | USD      | 5,584.00   | 4,608,642.72          | 0.17            |
| EQUITY RESIDENTIAL -SBI-               | USD      | 21,364.00  | 1,348,282.04          | 0.05            |
| ESSEX PROPERTY TRUST REIT              | USD      | 3,978.00   | 973,854.18            | 0.04            |
| ESTEE LAUDER COMPANIES 'A'             | USD      | 13,118.00  | 2,022,139.70          | 0.08            |
| ETSY                                   | USD      | 7,464.00   | 512,926.08            | 0.02            |
| EVERGY                                 | USD      | 13,830.00  | 738,245.40            | 0.03            |
| EVERSOURCE ENERGY                      | USD      | 21,071.00  | 1,259,413.67          | 0.05            |
| EXELON                                 | USD      | 57,893.00  | 2,175,040.01          | 0.08            |
| EXPEDIA                                | USD      | 7,980.00   | 1,099,245.00          | 0.04            |
| EXPEDITORS INTERNATIONAL OF WASHINGTON | USD      | 7,749.00   | 942,045.93            | 0.04            |
| EXTRA SPACE STORAGE                    | USD      | 13,335.00  | 1,960,245.00          | 0.07            |
| EXXON MOBIL                            | USD      | 236,643.00 | 27,507,382.32         | 1.04            |
| F5                                     | USD      | 3,787.00   | 717,977.33            | 0.03            |
| FACTSET RESEARCH SYSTEMS               | USD      | 2,226.00   | 1,011,472.14          | 0.04            |
| FAIR ISAAC                             | USD      | 1,370.00   | 1,711,965.70          | 0.06            |
| FASTENAL                               | USD      | 36,402.00  | 2,808,050.28          | 0.11            |
| FEDERAL REALTY INVESTMENT TRUST -SBI-  | USD      | 4,500.00   | 459,540.00            | 0.02            |
| FEDEX                                  | USD      | 13,267.00  | 3,843,980.58          | 0.15            |
| FIDELITY NATIONAL INFORMATION          | USD      | 33,472.00  | 2,482,952.96          | 0.09            |
| FIFTH THIRD BANCORP                    | USD      | 36,085.00  | 1,342,722.85          | 0.05            |
| FIRST SOLAR                            | USD      | 6,287.00   | 1,061,245.60          | 0.04            |
| FIRSTENERGY                            | USD      | 34,021.00  | 1,313,891.02          | 0.05            |
| FISERV                                 | USD      | 36,004.00  | 5,754,159.28          | 0.22            |
| FMC CORP                               | USD      | 8,815.00   | 561,515.50            | 0.02            |
| FORD MOTOR                             | USD      | 246,196.00 | 3,269,482.88          | 0.12            |
| FORTINET                               | USD      | 37,838.00  | 2,584,713.78          | 0.10            |
| FORTIVE                                | USD      | 23,075.00  | 1,984,911.50          | 0.08            |
| FOX 'A'                                | USD      | 10,167.00  | 317,922.09            | 0.01            |
| FOX 'B'                                | USD      | 8,100.00   | 231,822.00            | 0.01            |
| FRANKLIN RESOURCES                     | USD      | 17,109.00  | 480,933.99            | 0.02            |
| FREEMPORT MCMORAN                      | USD      | 87,348.00  | 4,107,102.96          | 0.16            |
| GARTNER                                | USD      | 4,462.00   | 2,126,901.54          | 0.08            |
| GE HEALTHCARE TECHNOLOGIES             | USD      | 25,826.00  | 2,347,841.66          | 0.09            |
| GEN DIGITAL                            | USD      | 37,159.00  | 832,361.60            | 0.03            |
| GENERAC HOLDINGS                       | USD      | 4,500.00   | 567,630.00            | 0.02            |
| GENERAL ELECTRIC                       | USD      | 64,684.00  | 11,353,982.52         | 0.43            |
| GENERAL MILLS                          | USD      | 32,491.00  | 2,273,395.27          | 0.09            |
| GENERAL MOTORS                         | USD      | 68,323.00  | 3,098,448.05          | 0.12            |
| GENUINE PARTS                          | USD      | 8,948.00   | 1,386,313.64          | 0.05            |

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>   |          |            |                       |                 |
| GILEAD SCIENCES                    | USD      | 72,773.00  | 5,330,622.25          | 0.20            |
| GLOBAL PAYMENTS                    | USD      | 16,353.00  | 2,185,741.98          | 0.08            |
| GLOBE LIFE                         | USD      | 5,320.00   | 619,088.40            | 0.02            |
| GOLDMAN SACHS GROUP                | USD      | 19,335.00  | 8,076,036.15          | 0.31            |
| GRAINGER (W.W.)                    | USD      | 2,834.00   | 2,883,028.20          | 0.11            |
| HALLIBURTON                        | USD      | 54,333.00  | 2,141,806.86          | 0.08            |
| HARTFORD FINANCIAL SERVICES GROUP  | USD      | 16,862.00  | 1,737,629.10          | 0.07            |
| HASBRO                             | USD      | 8,080.00   | 456,681.60            | 0.02            |
| HCA HEALTHCARE                     | USD      | 11,378.00  | 3,794,904.34          | 0.14            |
| HEALTHPEAK PROPERTIES              | USD      | 34,424.00  | 645,450.00            | 0.02            |
| HENRY SCHEIN                       | USD      | 8,709.00   | 657,703.68            | 0.02            |
| HESS                               | USD      | 17,187.00  | 2,623,423.68          | 0.10            |
| HILTON WORLDWIDE HOLDINGS          | USD      | 14,429.00  | 3,077,849.99          | 0.12            |
| HOLOGIC                            | USD      | 12,504.00  | 974,811.84            | 0.04            |
| HOME DEPOT                         | USD      | 59,658.00  | 22,884,808.80         | 0.87            |
| HONEYWELL INTERNATIONAL            | USD      | 39,213.00  | 8,048,468.25          | 0.30            |
| HORMEL FOODS                       | USD      | 17,906.00  | 624,740.34            | 0.02            |
| HOST HOTELS & RESORTS              | USD      | 44,279.00  | 915,689.72            | 0.03            |
| HOWMET AEROSPACE                   | USD      | 25,937.00  | 1,774,868.91          | 0.07            |
| HP ENTERPRISE                      | USD      | 55,044.00  | 1,663,429.68          | 0.06            |
| HP ENTERPRISE                      | USD      | 82,826.00  | 1,468,504.98          | 0.06            |
| HUBBELL                            | USD      | 3,556.00   | 1,475,917.80          | 0.06            |
| HUMANA                             | USD      | 7,120.00   | 2,468,646.40          | 0.09            |
| HUNTINGTON BANCSHARES              | USD      | 92,717.00  | 1,293,402.15          | 0.05            |
| HUNTINGTON INGALLS INDUSTRIES WI   | USD      | 2,650.00   | 772,395.50            | 0.03            |
| IBM CORP                           | USD      | 54,302.00  | 10,369,509.92         | 0.39            |
| IDEX CORP                          | USD      | 5,214.00   | 1,272,320.28          | 0.05            |
| IDEXX LABORATORIES                 | USD      | 5,030.00   | 2,715,847.90          | 0.10            |
| ILLINOIS TOOL WORKS                | USD      | 16,119.00  | 4,325,211.27          | 0.16            |
| ILLUMINA                           | USD      | 9,750.00   | 1,338,870.00          | 0.05            |
| INCYTE                             | USD      | 11,057.00  | 629,917.29            | 0.02            |
| INGERSOLL RAND                     | USD      | 23,681.00  | 2,248,510.95          | 0.09            |
| INSULET                            | USD      | 4,450.00   | 762,730.00            | 0.03            |
| INTEL                              | USD      | 249,422.00 | 11,016,969.74         | 0.42            |
| INTERCONTINENTAL EXCHANGE GROUP    | USD      | 33,951.00  | 4,665,885.93          | 0.18            |
| INTERNATIONAL FLAVORS & FRAGRANCES | USD      | 15,465.00  | 1,329,835.35          | 0.05            |
| INTERNATIONAL PAPER                | USD      | 22,572.00  | 880,759.44            | 0.03            |
| INTERPUBLIC GROUP                  | USD      | 24,610.00  | 803,024.30            | 0.03            |
| INTUIT                             | USD      | 16,663.00  | 10,830,950.00         | 0.41            |
| INTUITIVE SURGICAL                 | USD      | 20,757.00  | 8,283,911.13          | 0.31            |
| INVITATION HOMES                   | USD      | 36,295.00  | 1,292,464.95          | 0.05            |
| IQVIA HOLDINGS                     | USD      | 10,257.00  | 2,593,892.73          | 0.10            |
| IRON MOUNTAIN REIT                 | USD      | 17,996.00  | 1,443,459.16          | 0.05            |
| J.B. HUNT TRANSPORT SERVICES       | USD      | 5,310.00   | 1,058,017.50          | 0.04            |
| JABIL                              | USD      | 7,920.00   | 1,060,884.00          | 0.04            |
| JACK HENRY & ASSOCIATES            | USD      | 4,568.00   | 793,598.64            | 0.03            |
| JACOBS SOLUTIONS                   | USD      | 7,707.00   | 1,184,797.11          | 0.04            |
| JM SMUCKER CO                      | USD      | 6,320.00   | 795,498.40            | 0.03            |
| JOHNSON & JOHNSON                  | USD      | 143,255.00 | 22,661,508.45         | 0.86            |
| JP MORGAN CHASE & CO               | USD      | 172,334.00 | 34,518,500.20         | 1.31            |

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| DESCRIPTION                         | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|-------------------------------------|----------|------------|-----------------------|-----------------|
| <i>United States (continued)</i>    |          |            |                       |                 |
| JUNIPER NETWORKS                    | USD      | 20,031.00  | 742,348.86            | 0.03            |
| KELLOGG                             | USD      | 16,234.00  | 930,045.86            | 0.04            |
| KENVUE                              | USD      | 106,256.00 | 2,280,253.76          | 0.09            |
| KEURIG DR PEPPER                    | USD      | 60,899.00  | 1,867,772.33          | 0.07            |
| KEYCORP                             | USD      | 57,852.00  | 914,640.12            | 0.03            |
| KEYSIGHT TECHNOLOGIES               | USD      | 11,078.00  | 1,732,377.64          | 0.07            |
| KIMBERLY CLARK                      | USD      | 20,732.00  | 2,681,684.20          | 0.10            |
| KIMCO REALTY                        | USD      | 37,783.00  | 740,924.63            | 0.03            |
| KINDER MORGAN 'P'                   | USD      | 122,281.00 | 2,242,633.54          | 0.08            |
| KLA CORPORATION                     | USD      | 8,129.00   | 5,678,675.53          | 0.22            |
| KRAFT HEINZ                         | USD      | 49,429.00  | 1,823,930.10          | 0.07            |
| KROGER                              | USD      | 40,349.00  | 2,305,138.37          | 0.09            |
| L3HARRIS TECHNOLOGIES               | USD      | 11,506.00  | 2,451,928.60          | 0.09            |
| LABORATORY CORP OF AMERICA HOLDINGS | USD      | 5,520.00   | 1,205,899.20          | 0.05            |
| LAM RESEARCH                        | USD      | 7,709.00   | 7,489,833.13          | 0.28            |
| LAMB WESTON HOLDINGS                | USD      | 8,711.00   | 927,982.83            | 0.04            |
| LAS VEGAS SANDS                     | USD      | 20,008.00  | 1,034,413.60          | 0.04            |
| LEIDOS HOLDINGS                     | USD      | 8,087.00   | 1,060,124.83          | 0.04            |
| LENNAR CORP 'A'                     | USD      | 14,062.00  | 2,418,382.76          | 0.09            |
| LIVE NATION                         | USD      | 8,466.00   | 895,448.82            | 0.03            |
| LKQ                                 | USD      | 16,654.00  | 889,490.14            | 0.03            |
| LOCKHEED MARTIN                     | USD      | 13,220.00  | 6,013,381.40          | 0.23            |
| LOEWS                               | USD      | 12,614.00  | 987,550.06            | 0.04            |
| LOWE'S COMPANIES                    | USD      | 34,322.00  | 8,742,843.06          | 0.33            |
| LULULEMON ATHLETICA                 | USD      | 6,554.00   | 2,560,320.10          | 0.10            |
| M & T BANK                          | USD      | 10,610.00  | 1,543,118.40          | 0.06            |
| MARATHON OIL                        | USD      | 31,265.00  | 886,050.10            | 0.03            |
| MARATHON PETROLEUM                  | USD      | 21,886.00  | 4,410,029.00          | 0.17            |
| MARKETAXESS HOLDING                 | USD      | 2,280.00   | 499,890.00            | 0.02            |
| MARRIOTT INTERNATIONAL 'A'          | USD      | 14,819.00  | 3,738,981.89          | 0.14            |
| MARSH & MCLENNAN                    | USD      | 29,274.00  | 6,029,858.52          | 0.23            |
| MARTIN MARIETTA MATERIALS           | USD      | 3,732.00   | 2,291,224.08          | 0.09            |
| MASCO                               | USD      | 16,006.00  | 1,262,553.28          | 0.05            |
| MASTERCARD 'A'                      | USD      | 49,368.00  | 23,774,147.76         | 0.90            |
| MATCH GROUP                         | USD      | 18,557.00  | 673,247.96            | 0.03            |
| MCCORMICK                           | USD      | 15,714.00  | 1,206,992.34          | 0.05            |
| MCDONALD'S                          | USD      | 42,943.00  | 12,107,778.85         | 0.46            |
| MCKESSON                            | USD      | 7,960.00   | 4,273,326.00          | 0.16            |
| MERCK & CO                          | USD      | 151,874.00 | 20,039,774.30         | 0.76            |
| META PLATFORMS 'A'                  | USD      | 131,130.00 | 63,674,105.40         | 2.40            |
| METLIFE                             | USD      | 35,935.00  | 2,663,142.85          | 0.10            |
| METTLER TOLEDO INTERNATIONAL        | USD      | 1,350.00   | 1,797,241.50          | 0.07            |
| MGM RESORTS INTERNATIONAL           | USD      | 19,254.00  | 908,981.34            | 0.03            |
| MICROCHIP TECHNOLOGY                | USD      | 30,577.00  | 2,743,062.67          | 0.10            |
| MICRON TECHNOLOGY                   | USD      | 66,343.00  | 7,821,176.27          | 0.30            |
| MICROSOFT                           | USD      | 443,363.00 | 186,531,681.36        | 7.05            |
| MID-AMERICA APARTMENT COMMUNITIES   | USD      | 7,028.00   | 924,744.24            | 0.04            |
| MODERNA                             | USD      | 18,186.00  | 1,937,900.16          | 0.07            |
| MOHAWK INDUSTRIES                   | USD      | 3,814.00   | 499,214.46            | 0.02            |
| MOLINA HEALTHCARE                   | USD      | 3,655.00   | 1,501,583.65          | 0.06            |

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| DESCRIPTION                       | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|-----------------------------------|----------|------------|-----------------------|-----------------|
| <i>United States (continued)</i>  |          |            |                       |                 |
| MOLSON COORS 'B'                  | USD      | 12,175.00  | 818,768.75            | 0.03            |
| MONDELEZ INTERNATIONAL 'A'        | USD      | 80,656.00  | 5,645,920.00          | 0.21            |
| MONOLITHIC POWER SYSTEMS          | USD      | 2,757.00   | 1,867,646.94          | 0.07            |
| MONSTER BEVERAGE                  | USD      | 42,803.00  | 2,537,361.84          | 0.10            |
| MOODY'S                           | USD      | 9,029.00   | 3,548,667.87          | 0.13            |
| MORGAN STANLEY                    | USD      | 75,109.00  | 7,072,263.44          | 0.27            |
| MOSAIC                            | USD      | 20,009.00  | 649,492.14            | 0.02            |
| MOTOROLA SOLUTIONS                | USD      | 9,495.00   | 3,370,535.10          | 0.13            |
| MSCI                              | USD      | 4,620.00   | 2,589,279.00          | 0.10            |
| NASDAQ                            | USD      | 21,556.00  | 1,360,183.60          | 0.05            |
| NETAPP INC                        | USD      | 13,364.00  | 1,402,819.08          | 0.05            |
| NETFLIX                           | USD      | 25,759.00  | 15,644,213.47         | 0.59            |
| NEWMONT CORP                      | USD      | 71,574.00  | 2,565,212.16          | 0.10            |
| NEWS 'A'                          | USD      | 23,340.00  | 611,041.20            | 0.02            |
| NEWS CORPORATION 'B'              | USD      | 10,994.00  | 297,497.64            | 0.01            |
| NEXTERA ENERGY                    | USD      | 121,977.00 | 7,795,550.07          | 0.30            |
| NIKE 'B'                          | USD      | 72,293.00  | 6,794,096.14          | 0.26            |
| NISOURCE                          | USD      | 27,222.00  | 752,960.52            | 0.03            |
| NORDSON                           | USD      | 3,655.00   | 1,003,443.70          | 0.04            |
| NORFOLK SOUTHERN                  | USD      | 13,342.00  | 3,400,475.54          | 0.13            |
| NORTHERN TRUST                    | USD      | 13,503.00  | 1,200,686.76          | 0.05            |
| NORTHROP GRUMMAN                  | USD      | 8,513.00   | 4,074,832.58          | 0.15            |
| NRG ENERGY                        | USD      | 15,200.00  | 1,028,888.00          | 0.04            |
| NUCOR                             | USD      | 13,894.00  | 2,749,622.60          | 0.10            |
| NVIDIA                            | USD      | 147,392.00 | 133,177,515.52        | 5.03            |
| NVR                               | USD      | 190.00     | 1,538,992.40          | 0.06            |
| O REILLY AUTOMOTIVE               | USD      | 3,452.00   | 3,896,893.76          | 0.15            |
| OCCIDENTAL PETROLEUM              | USD      | 37,714.00  | 2,451,032.86          | 0.09            |
| OLD DOMINION FREIGHT LINES        | USD      | 11,040.00  | 2,421,182.40          | 0.09            |
| OMNICOM GROUP                     | USD      | 12,401.00  | 1,199,920.76          | 0.05            |
| ON SEMICONDUCTOR                  | USD      | 26,530.00  | 1,951,281.50          | 0.07            |
| ONEOK                             | USD      | 36,269.00  | 2,907,685.73          | 0.11            |
| ORACLE                            | USD      | 95,319.00  | 11,973,019.59         | 0.45            |
| OTIS WORLDWIDE                    | USD      | 26,209.00  | 2,601,767.43          | 0.10            |
| PACCAR                            | USD      | 30,934.00  | 3,832,413.26          | 0.15            |
| PACKAGING CORP OF AMERICA         | USD      | 5,642.00   | 1,070,738.76          | 0.04            |
| PALO ALTO NETWORKS                | USD      | 18,974.00  | 5,391,082.62          | 0.20            |
| PARAMOUNT GLB 'B'                 | USD      | 31,994.00  | 376,569.38            | 0.01            |
| PARKER HANNIFIN                   | USD      | 7,602.00   | 4,225,115.58          | 0.16            |
| PAYCHEX                           | USD      | 17,713.00  | 2,175,156.40          | 0.08            |
| PAYCOM SOFTWARE                   | USD      | 3,150.00   | 626,881.50            | 0.02            |
| PAYPAL HOLDINGS                   | USD      | 64,959.00  | 4,351,603.41          | 0.16            |
| PEPSICO                           | USD      | 81,667.00  | 14,292,541.67         | 0.54            |
| PFIZER                            | USD      | 340,022.00 | 9,435,610.50          | 0.36            |
| PG & E                            | USD      | 121,154.00 | 2,030,541.04          | 0.08            |
| PHILIP MORRIS INTERNATIONAL       | USD      | 92,615.00  | 8,485,386.30          | 0.32            |
| PHILLIPS 66                       | USD      | 25,887.00  | 4,228,382.58          | 0.16            |
| PINNACLE WEST CAPITAL             | USD      | 7,268.00   | 543,137.64            | 0.02            |
| PIONEER NATURAL RESOURCES COMPANY | USD      | 13,696.00  | 3,595,200.00          | 0.14            |
| PNC FINANCIAL SERVICES GROUP      | USD      | 24,188.00  | 3,908,780.80          | 0.15            |

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| DESCRIPTION                      | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|----------------------------------|----------|------------|-----------------------|-----------------|
| <i>United States (continued)</i> |          |            |                       |                 |
| POOL CORPORATION                 | USD      | 2,395.00   | 966,382.50            | 0.04            |
| PPG INDUSTRIES                   | USD      | 13,317.00  | 1,929,633.30          | 0.07            |
| PPL                              | USD      | 44,693.00  | 1,230,398.29          | 0.05            |
| PRINCIPAL FINANCIAL GROUP        | USD      | 13,740.00  | 1,185,899.40          | 0.04            |
| PROCTER & GAMBLE                 | USD      | 140,991.00 | 22,875,789.75         | 0.87            |
| PROGRESSIVE                      | USD      | 34,657.00  | 7,167,760.74          | 0.27            |
| PROLOGIS                         | USD      | 54,452.00  | 7,090,739.44          | 0.27            |
| PRUDENTIAL FINANCIAL             | USD      | 22,797.00  | 2,676,367.80          | 0.10            |
| PTC                              | USD      | 6,882.00   | 1,300,285.08          | 0.05            |
| PUBLIC SERVICE ENTERPRISE GROUP  | USD      | 30,165.00  | 2,014,418.70          | 0.08            |
| PUBLIC STORAGE                   | USD      | 9,756.00   | 2,829,825.36          | 0.11            |
| PULTEGROUP                       | USD      | 13,573.00  | 1,637,175.26          | 0.06            |
| QORVO                            | USD      | 6,642.00   | 762,700.86            | 0.03            |
| QUALCOMM                         | USD      | 66,693.00  | 11,291,124.90         | 0.43            |
| QUANTA SERVICES                  | USD      | 8,483.00   | 2,203,883.40          | 0.08            |
| QUEST DIAGNOSTICS                | USD      | 7,091.00   | 943,883.01            | 0.04            |
| RALPH LAUREN 'A'                 | USD      | 2,138.00   | 401,430.88            | 0.02            |
| RAYMOND JAMES FINANCIAL          | USD      | 12,015.00  | 1,542,966.30          | 0.06            |
| RAYTHEON TECHNOLOGIES            | USD      | 79,912.00  | 7,793,817.36          | 0.30            |
| REALTY INCOME                    | USD      | 50,819.00  | 2,749,307.90          | 0.10            |
| REGENCY CENTERS                  | USD      | 9,618.00   | 582,466.08            | 0.02            |
| REGENERON PHARMACEUTICALS        | USD      | 6,375.00   | 6,135,873.75          | 0.23            |
| REGIONS FINANCIAL                | USD      | 57,256.00  | 1,204,666.24          | 0.05            |
| REPUBLIC SERVICES                | USD      | 12,498.00  | 2,392,617.12          | 0.09            |
| RESMED                           | USD      | 9,147.00   | 1,811,380.41          | 0.07            |
| REVVITY                          | USD      | 8,247.00   | 865,935.00            | 0.03            |
| ROBERT HALF                      | USD      | 7,332.00   | 581,280.96            | 0.02            |
| ROCKWELL AUTOMATION              | USD      | 7,467.00   | 2,175,361.11          | 0.08            |
| ROLLINS                          | USD      | 15,476.00  | 716,074.52            | 0.03            |
| ROPER TECHNOLOGIES               | USD      | 6,517.00   | 3,654,994.28          | 0.14            |
| ROSS STORES                      | USD      | 19,733.00  | 2,896,015.08          | 0.11            |
| S&P GLOBAL                       | USD      | 19,382.00  | 8,246,071.90          | 0.31            |
| SALESFORCE                       | USD      | 57,292.00  | 17,255,204.56         | 0.65            |
| SBA COMMUNICATIONS 'A'           | USD      | 6,816.00   | 1,477,027.20          | 0.06            |
| SEMPRA ENERGY                    | USD      | 36,621.00  | 2,630,486.43          | 0.10            |
| SERVICENOW                       | USD      | 12,360.00  | 9,423,264.00          | 0.36            |
| SHERWIN-WILLIAMS                 | USD      | 13,580.00  | 4,716,741.40          | 0.18            |
| SIMON PROPERTY GROUP             | USD      | 18,378.00  | 2,875,973.22          | 0.11            |
| SKYWORKS SOLUTIONS               | USD      | 10,419.00  | 1,128,586.08          | 0.04            |
| SNAP-ON                          | USD      | 3,548.00   | 1,050,988.56          | 0.04            |
| SOUTHERN COMPANY                 | USD      | 64,647.00  | 4,637,775.78          | 0.18            |
| SOUTHWEST AIRLINES               | USD      | 37,638.00  | 1,098,653.22          | 0.04            |
| STANLEY BLACK & DECKER           | USD      | 10,083.00  | 987,428.19            | 0.04            |
| STARBUCKS                        | USD      | 66,686.00  | 6,094,433.54          | 0.23            |
| STATE STREET                     | USD      | 19,389.00  | 1,499,157.48          | 0.06            |
| STEEL DYNAMICS                   | USD      | 8,072.00   | 1,196,512.56          | 0.05            |
| STRYKER                          | USD      | 20,352.00  | 7,283,370.24          | 0.28            |
| SUPER MICRO COMPUTER             | USD      | 2,868.00   | 2,896,766.04          | 0.11            |
| SYNCHRONY FINANCIAL              | USD      | 21,245.00  | 916,084.40            | 0.03            |
| SYNOPSIS                         | USD      | 8,996.00   | 5,141,214.00          | 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> |          |            |                       |                 |
| SYSCO                            | USD      | 28,298.00  | 2,297,231.64          | 0.09            |
| T. ROWE PRICE GROUP              | USD      | 13,786.00  | 1,680,789.12          | 0.06            |
| TAKE-TWO INTERACTIVE SOFTWARE    | USD      | 10,073.00  | 1,495,739.77          | 0.06            |
| TAPESTRY                         | USD      | 14,934.00  | 709,066.32            | 0.03            |
| TARGA RESOURCES                  | USD      | 12,273.00  | 1,374,453.27          | 0.05            |
| TARGET                           | USD      | 28,451.00  | 5,041,801.71          | 0.19            |
| TELEDYNE TECHNOLOGIES            | USD      | 2,559.00   | 1,098,629.88          | 0.04            |
| TELEFLEX                         | USD      | 3,100.00   | 701,127.00            | 0.03            |
| TERADYNE                         | USD      | 10,170.00  | 1,147,481.10          | 0.04            |
| TESLA                            | USD      | 165,230.00 | 29,045,781.70         | 1.10            |
| TEXAS INSTRUMENTS                | USD      | 53,846.00  | 9,380,511.66          | 0.36            |
| TEXTRON                          | USD      | 13,777.00  | 1,321,627.61          | 0.05            |
| THE HERSHEY                      | USD      | 8,945.00   | 1,739,802.50          | 0.07            |
| THERMO FISHER SCIENTIFIC         | USD      | 22,834.00  | 13,271,349.14         | 0.50            |
| TJX COS                          | USD      | 66,340.00  | 6,728,202.80          | 0.25            |
| T-MOBILE US                      | USD      | 31,362.00  | 5,118,905.64          | 0.19            |
| TRACTOR SUPPLY                   | USD      | 6,813.00   | 1,783,098.36          | 0.07            |
| TRANSDIGM GROUP                  | USD      | 3,310.00   | 4,076,596.00          | 0.15            |
| TRAVELERS COMPANIES              | USD      | 13,209.00  | 3,039,919.26          | 0.12            |
| TRIMBLE                          | USD      | 14,837.00  | 954,909.32            | 0.04            |
| TRUIST FINANCIAL CORP            | USD      | 77,016.00  | 3,002,083.68          | 0.11            |
| TYLER TECHNOLOGIES               | USD      | 2,630.00   | 1,117,776.30          | 0.04            |
| TYSON FOODS 'A'                  | USD      | 18,350.00  | 1,077,695.50          | 0.04            |
| UBER TECHNOLOGIES                | USD      | 121,940.00 | 9,388,160.60          | 0.36            |
| UDR                              | USD      | 19,159.00  | 716,738.19            | 0.03            |
| ULTA BEAUTY                      | USD      | 2,610.00   | 1,364,716.80          | 0.05            |
| UNION PACIFIC                    | USD      | 36,050.00  | 8,865,776.50          | 0.34            |
| UNITED AIRLINES HOLDINGS         | USD      | 20,629.00  | 987,716.52            | 0.04            |
| UNITED PARCEL SERVICE 'B'        | USD      | 43,470.00  | 6,460,946.10          | 0.24            |
| UNITED RENTALS                   | USD      | 4,029.00   | 2,905,352.19          | 0.11            |
| UNITEDHEALTH GROUP               | USD      | 55,169.00  | 27,292,104.30         | 1.03            |
| UNIVERSAL HEALTH SERVICES 'B'    | USD      | 4,145.00   | 756,296.70            | 0.03            |
| US BANCORP                       | USD      | 94,709.00  | 4,233,492.30          | 0.16            |
| VALERO ENERGY                    | USD      | 19,908.00  | 3,398,096.52          | 0.13            |
| VENTAS                           | USD      | 25,315.00  | 1,102,215.10          | 0.04            |
| VERALTO                          | USD      | 13,839.00  | 1,226,965.74          | 0.05            |
| VERISIGN                         | USD      | 5,707.00   | 1,081,533.57          | 0.04            |
| VERISK ANALYTICS                 | USD      | 8,954.00   | 2,110,726.42          | 0.08            |
| VERIZON COMMUNICATIONS           | USD      | 247,311.00 | 10,377,169.56         | 0.39            |
| VERTEX PHARMACEUTICALS           | USD      | 15,488.00  | 6,474,138.88          | 0.25            |
| VF CORPORATION                   | USD      | 20,673.00  | 317,123.82            | 0.01            |
| VIATRIS                          | USD      | 73,105.00  | 872,873.70            | 0.03            |
| VICI PROPERTIES                  | USD      | 60,613.00  | 1,805,661.27          | 0.07            |
| VISA 'A'                         | USD      | 93,859.00  | 26,194,169.72         | 0.99            |
| VULCAN MATERIALS                 | USD      | 7,314.00   | 1,996,136.88          | 0.08            |
| W.R. BERKLEY                     | USD      | 12,232.00  | 1,081,798.08          | 0.04            |
| WALGREENS BOOTS ALLIANCE         | USD      | 43,091.00  | 934,643.79            | 0.04            |
| WALMART                          | USD      | 255,158.00 | 15,352,856.86         | 0.58            |
| WALT DISNEY                      | USD      | 109,086.00 | 13,347,762.96         | 0.51            |
| WARNER BROS DSCV 'A'             | USD      | 135,060.00 | 1,179,073.80          | 0.04            |

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>         |          |            |                         |                 |
| WASTE MANAGEMENT                         | USD      | 21,111.00  | 4,499,809.65            | 0.17            |
| WATERS                                   | USD      | 3,716.00   | 1,279,158.68            | 0.05            |
| WEC ENERGY GROUP                         | USD      | 19,243.00  | 1,580,235.16            | 0.06            |
| WELLS FARGO                              | USD      | 213,218.00 | 12,358,115.28           | 0.47            |
| WELLTOWER                                | USD      | 31,947.00  | 2,985,127.68            | 0.11            |
| WEST PHARMACEUTICAL SERVICES             | USD      | 4,498.00   | 1,779,903.58            | 0.07            |
| WESTERN DIGITAL                          | USD      | 19,053.00  | 1,300,176.72            | 0.05            |
| WESTINGHOUSE AIR BRAKE TECHNOLOGIES      | USD      | 10,341.00  | 1,506,476.88            | 0.06            |
| WESTROCK                                 | USD      | 14,869.00  | 735,272.05              | 0.03            |
| WEYERHAEUSER                             | USD      | 45,628.00  | 1,638,501.48            | 0.06            |
| WILLIAMS COMPANIES                       | USD      | 74,255.00  | 2,893,717.35            | 0.11            |
| WYNN RESORTS                             | USD      | 6,617.00   | 676,455.91              | 0.03            |
| XCEL ENERGY                              | USD      | 34,170.00  | 1,836,637.50            | 0.07            |
| XYLEM                                    | USD      | 15,176.00  | 1,961,346.24            | 0.07            |
| YUM BRANDS                               | USD      | 17,430.00  | 2,416,669.50            | 0.09            |
| ZEBRA TECHNOLOGIES 'A'                   | USD      | 3,218.00   | 970,033.92              | 0.04            |
| ZIMMER HOLDINGS                          | USD      | 12,758.00  | 1,683,800.84            | 0.06            |
| ZOETIS 'A'                               | USD      | 27,389.00  | 4,634,492.69            | 0.18            |
|  |          |            | <b>2,544,583,303.17</b> | <b>96.38</b>    |
| <b>TOTAL I.</b>                          |          |            | <b>2,631,335,677.67</b> | <b>99.65</b>    |
| <b>II. Other transferable securities</b> |          |            |                         |                 |
| <b>Rights</b>                            |          |            |                         |                 |
| <i>United States</i>                     |          |            |                         |                 |
| JOHNSON & JOHNSON -CVR 2022-             | USD      | 2,670.00   | 0.00                    | 0.00            |
|  |          |            | <b>0.00</b>             | <b>0.00</b>     |
| <b>TOTAL II.</b>                         |          |            | <b>0.00</b>             | <b>0.00</b>     |
| <b>Total investments</b>                 |          |            | <b>2,631,335,677.67</b> | <b>99.65</b>    |
| Cash at banks                            |          |            | 14,308,225.46           | 0.54            |
| Other net liabilities                    |          |            | -5,029,716.10           | -0.19           |
| <b>Total net assets</b>                  |          |            | <b>2,640,614,187.03</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| United States                      | 96.38        |
| Ireland                            | 2.17         |
| Switzerland                        | 0.41         |
| Netherlands                        | 0.20         |
| Curacao                            | 0.17         |
| Bermuda                            | 0.16         |
| Liberia                            | 0.08         |
| Jersey                             | 0.08         |
|                                    | <b>99.65</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>                |              |
|---|--------------|
| <b>(IN % OF NET ASSETS)</b>                     |              |
| Computer and office equipment                   | 17.66        |
| Electronics and electrical equipment            | 10.60        |
| Internet, software and IT services              | 9.93         |
| Holding and finance companies                   | 9.48         |
| Retail and supermarkets                         | 7.55         |
| Pharmaceuticals and cosmetics                   | 7.47         |
| Banks and credit institutions                   | 4.64         |
| Oil and gas                                     | 3.06         |
| Construction of machines and appliances         | 2.53         |
| Food and soft drinks                            | 2.43         |
| Communications                                  | 2.14         |
| Real Estate Shares                              | 2.07         |
| Chemicals                                       | 2.06         |
| Public utilities                                | 2.02         |
| Biotechnology                                   | 1.65         |
| Automobiles                                     | 1.62         |
| Healthcare & social services                    | 1.58         |
| Insurance                                       | 1.30         |
| Aeronautics and astronautics                    | 1.16         |
| Transport and freight                           | 0.97         |
| Construction and building materials             | 0.92         |
| Gastronomy                                      | 0.86         |
| Textiles and clothing                           | 0.83         |
| Tobacco and alcohol                             | 0.64         |
| Utilities                                       | 0.54         |
| Leisure   | 0.51         |
| Publishing and graphic arts                     | 0.44         |
| Packaging                                       | 0.38         |
| Miscellaneous                                   | 0.34         |
| Energy equipment & services                     | 0.33         |
| Miscellaneous consumer goods                    | 0.30         |
| Conglomerates                                   | 0.30         |
| Environmental conservation and waste management | 0.29         |
| Metals and minings                              | 0.26         |
| Oil   | 0.23         |
| Paper and forest products                       | 0.16         |
| Mining and steelworks                           | 0.15         |
| Food and beverage                               | 0.07         |
| Stainless steel                                 | 0.07         |
| Miscellaneous trade                             | 0.05         |
| Agriculture and fisheries                       | 0.04         |
| Miscellaneous investment goods                  | 0.02         |
| Rights  | 0.00         |
|   | <b>99.65</b> |

| DESCRIPTION   | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |              |                       |                 |
| <b>Shares</b>   |          |              |                       |                 |
| <i>Denmark</i>  |          |              |                       |                 |
| A.P. MOELLER-MAERSK 'B'   | DKK      | 2,272.00     | 2,739,657.99          | 0.17            |
| CARLSBERG 'B'   | DKK      | 312,479.00   | 39,531,556.01         | 2.44            |
| DE SAMMENSLUTTEDE VOGNMAEND   | DKK      | 97,163.00    | 14,616,012.75         | 0.90            |
| NOVO NORDISK 'B'  | DKK      | 537,944.00   | 63,561,769.47         | 3.93            |
|   |          |              | <b>120,448,996.22</b> | <b>7.44</b>     |
| <i>Finland</i>  |          |              |                       |                 |
| SAMPO 'A'   | EUR      | 98,295.00    | 3,891,499.05          | 0.24            |
|   |          |              | <b>3,891,499.05</b>   | <b>0.24</b>     |
| <i>France</i>   |          |              |                       |                 |
| AXA   | EUR      | 542,284.00   | 18,857,926.10         | 1.16            |
| COMPAGNIE DE SAINT-GOBAIN   | EUR      | 91,008.00    | 6,548,025.60          | 0.40            |
| GECINA  | EUR      | 114,954.00   | 10,937,873.10         | 0.68            |
| KERING  | EUR      | 27,156.00    | 9,973,041.00          | 0.62            |
| KLEPIERRE   | EUR      | 115,359.00   | 2,767,462.41          | 0.17            |
| L'OREAL   | EUR      | 128,824.00   | 56,579,500.80         | 3.49            |
| LVMH MOET HENNESSY LOUIS VUITTON  | EUR      | 28,986.00    | 24,212,005.80         | 1.49            |
| MICHELIN  | EUR      | 226,842.00   | 8,073,306.78          | 0.50            |
| PUBLICIS  | EUR      | 288,402.00   | 29,171,862.30         | 1.80            |
| SANOFI  | EUR      | 535,798.00   | 48,971,937.20         | 3.02            |
| SCHNEIDER ELECTRIC S.A.   | EUR      | 277,990.00   | 58,155,508.00         | 3.59            |
| VIVENDI   | EUR      | 2,112,566.00 | 21,400,293.58         | 1.32            |
|   |          |              | <b>295,648,742.67</b> | <b>18.24</b>    |
| <i>Germany</i>  |          |              |                       |                 |
| ALLIANZ   | EUR      | 152,854.00   | 42,363,486.10         | 2.62            |
| BEIERSDORF  | EUR      | 48,275.00    | 6,514,711.25          | 0.40            |
| HENKEL PFD -NVTG-   | EUR      | 540,293.00   | 40,467,945.70         | 2.50            |
| MUENCHENER RUECKVERSICHERUNG  | EUR      | 25,197.00    | 11,399,122.80         | 0.70            |
| SAP   | EUR      | 105,654.00   | 19,136,052.48         | 1.18            |
|   |          |              | <b>119,881,318.33</b> | <b>7.40</b>     |
| <i>Italy</i>  |          |              |                       |                 |
| ASSICURAZIONI GENERALI  | EUR      | 1,937,420.00 | 45,471,247.40         | 2.81            |
| PRYSMIAN  | EUR      | 76,686.00    | 3,710,835.54          | 0.23            |
|   |          |              | <b>49,182,082.94</b>  | <b>3.04</b>     |
| <i>Netherlands</i>  |          |              |                       |                 |
| ASML HOLDING  | EUR      | 54,391.00    | 48,625,554.00         | 3.00            |
| KONINKLIJKE AHOLD DELHAIZE  | EUR      | 1,342,394.00 | 37,244,721.53         | 2.30            |
| QIAGEN  | EUR      | 91,580.00    | 3,630,231.20          | 0.22            |
| RANDSTAD  | EUR      | 344,180.00   | 17,487,097.44         | 1.08            |
| STMICROELECTRONICS  | EUR      | 464,947.00   | 18,614,153.15         | 1.15            |
| WOLTERS KLUWER  | EUR      | 312,428.00   | 45,442,652.60         | 2.81            |
|   |          |              | <b>171,044,409.92</b> | <b>10.56</b>    |
| <i>Norway</i>   |          |              |                       |                 |
| DNB BANK  | NOK      | 1,675,767.00 | 30,837,319.52         | 1.90            |
|   |          |              | <b>30,837,319.52</b>  | <b>1.90</b>     |
| <i>Portugal</i>   |          |              |                       |                 |
| JERONIMO MARTINS SGPS   | EUR      | 306,771.00   | 5,662,992.66          | 0.35            |
|   |          |              | <b>5,662,992.66</b>   | <b>0.35</b>     |

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



| DESCRIPTION                        | CURRENCY | QUANTITY      | MARKET VALUE (NOTE 2)   | % OF NET ASSETS |
|------------------------------------|----------|---------------|-------------------------|-----------------|
| <i>Spain</i>                       |          |               |                         |                 |
| BANCO BILBAO VIZCAYA ARGENTARIA    | EUR      | 5,113,509.00  | 56,862,220.08           | 3.51            |
| INDITEX INDUSTRIA DE DISENO TEXTIL | EUR      | 1,141,896.00  | 53,246,610.48           | 3.29            |
|                                    |          |               | <b>110,108,830.56</b>   | <b>6.80</b>     |
| <i>Sweden</i>                      |          |               |                         |                 |
| ASSA ABLOY 'B'                     | SEK      | 714,203.00    | 19,033,430.70           | 1.18            |
| SKANSKA 'B'                        | SEK      | 204,051.00    | 3,470,646.55            | 0.21            |
| TELE2 'B'                          | SEK      | 1,660,329.00  | 12,664,808.21           | 0.78            |
|                                    |          |               | <b>35,168,885.46</b>    | <b>2.17</b>     |
| <i>Switzerland</i>                 |          |               |                         |                 |
| GEBERIT                            | CHF      | 25,058.00     | 13,731,397.63           | 0.85            |
| KUEHNE & NAGEL INTERNATIONAL       | CHF      | 106,526.00    | 27,437,595.56           | 1.69            |
| NESTLE                             | CHF      | 104,629.00    | 10,285,513.56           | 0.64            |
| NOVARTIS NOMINAL                   | CHF      | 748,874.00    | 66,998,628.60           | 4.15            |
| ROCHE HOLDING D. RIGHT             | CHF      | 170,738.00    | 40,216,847.19           | 2.48            |
| SCHINDLER HOLDING                  | CHF      | 131,593.00    | 30,638,366.52           | 1.89            |
| UBS GROUP REG.                     | CHF      | 169,156.00    | 4,804,921.92            | 0.30            |
| ZURICH INSURANCE GROUP NOMINAL     | CHF      | 103,575.00    | 51,675,058.90           | 3.19            |
|                                    |          |               | <b>245,788,329.88</b>   | <b>15.19</b>    |
| <i>United Kingdom</i>              |          |               |                         |                 |
| 3I GROUP                           | GBP      | 1,515,551.00  | 49,937,431.39           | 3.08            |
| ASTRAZENECA                        | GBP      | 52,539.00     | 6,595,133.05            | 0.41            |
| BUNZL                              | GBP      | 1,082,040.00  | 38,679,203.68           | 2.39            |
| BURBERRY GROUP                     | GBP      | 298,232.00    | 4,255,582.75            | 0.26            |
| COMPASS GROUP                      | GBP      | 986,886.00    | 26,813,419.17           | 1.66            |
| DIAGEO                             | GBP      | 334,973.00    | 11,535,145.02           | 0.71            |
| GSK                                | GBP      | 2,665,663.00  | 53,330,241.54           | 3.29            |
| HSBC HOLDINGS                      | GBP      | 3,238,921.00  | 23,595,678.26           | 1.46            |
| MONDI                              | GBP      | 881,025.00    | 14,355,106.87           | 0.89            |
| PERSIMMON                          | GBP      | 620,468.00    | 9,561,546.84            | 0.59            |
| RECKITT BENCKISER GROUP            | GBP      | 235,960.00    | 12,507,185.28           | 0.77            |
| RELX PLC                           | GBP      | 1,290,412.00  | 51,850,348.28           | 3.20            |
| SAGE GROUP                         | GBP      | 2,897,002.00  | 42,965,488.81           | 2.65            |
| TESCO                              | GBP      | 12,427,459.00 | 43,333,283.40           | 2.68            |
| UNILEVER                           | GBP      | 905,547.00    | 42,134,221.79           | 2.60            |
|                                    |          |               | <b>431,449,016.13</b>   | <b>26.64</b>    |
| <b>Total investments</b>           |          |               | <b>1,619,112,423.34</b> | <b>99.97</b>    |
| Cash at banks                      |          |               | 1,858,165.57            | 0.11            |
| Other net liabilities              |          |               | -1,435,535.49           | -0.08           |
| <b>Total net assets</b>            |          |               | <b>1,619,535,053.42</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| United Kingdom                     | 26.64        |
| France                             | 18.24        |
| Switzerland                        | 15.19        |
| Netherlands                        | 10.56        |
| Denmark                            | 7.44         |
| Germany                            | 7.40         |
| Spain                              | 6.80         |
| Italy                              | 3.04         |
| Sweden                             | 2.17         |
| Norway                             | 1.90         |
| Portugal                           | 0.35         |
| Finland                            | 0.24         |
|                                    | <b>99.97</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>        |              |
|---|--------------|
| <b>(IN % OF NET ASSETS)</b>             |              |
| Pharmaceuticals and cosmetics           | 20.77        |
| Insurance                               | 10.72        |
| Retail and supermarkets                 | 9.24         |
| Publishing and graphic arts             | 7.81         |
| Electronics and electrical equipment    | 7.74         |
| Banks and credit institutions           | 7.17         |
| Holding and finance companies           | 4.16         |
| Internet, software and IT services      | 3.83         |
| Paper and forest products               | 3.28         |
| Food and soft drinks                    | 3.24         |
| Tobacco and alcohol                     | 3.15         |
| Construction of machines and appliances | 3.07         |
| Chemicals                               | 2.90         |
| Transport and freight                   | 2.76         |
| Communications                          | 2.33         |
| Construction and building materials     | 2.05         |
| Textiles and clothing                   | 1.75         |
| Gastronomy                              | 1.66         |
| Real Estate Shares                      | 0.85         |
| Miscellaneous trade                     | 0.77         |
| Tyres and rubber                        | 0.50         |
| Biotechnology                           | 0.22         |
|   | <b>99.97</b> |

| DESCRIPTION   | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|------------|-----------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |            |                       |                 |
| <b>Shares</b>   |          |            |                       |                 |
| <i>Japan</i>  |          |            |                       |                 |
| ADVANTEST   | JPY      | 87,700.00  | 587,151,500.00        | 0.84            |
| AEON  | JPY      | 75,300.00  | 269,875,200.00        | 0.39            |
| AGC   | JPY      | 22,400.00  | 122,796,800.00        | 0.18            |
| AISIN CORP  | JPY      | 17,100.00  | 105,284,700.00        | 0.15            |
| AJINOMOTO   | JPY      | 54,000.00  | 304,128,000.00        | 0.44            |
| ALL NIPPON AIRWAYS HOLDINGS   | JPY      | 18,200.00  | 57,512,000.00         | 0.08            |
| ASAHI GROUP HOLDINGS  | JPY      | 55,600.00  | 308,246,400.00        | 0.44            |
| ASAHI INTECC  | JPY      | 24,300.00  | 64,200,600.00         | 0.09            |
| ASAHI KASEI   | JPY      | 142,700.00 | 157,968,900.00        | 0.23            |
| ASTELLAS PHARMA   | JPY      | 207,000.00 | 336,375,000.00        | 0.48            |
| AZBIL   | JPY      | 13,700.00  | 57,115,300.00         | 0.08            |
| BRIDGESTONE   | JPY      | 65,400.00  | 437,591,400.00        | 0.63            |
| BROTHER INDUSTRIES  | JPY      | 26,100.00  | 73,053,900.00         | 0.10            |
| CANON   | JPY      | 114,950.00 | 517,389,950.00        | 0.74            |
| CAPCOM  | JPY      | 19,700.00  | 111,978,346.00        | 0.16            |
| CENTRAL JAPAN RAILWAY   | JPY      | 88,900.00  | 333,552,800.00        | 0.48            |
| CHIBA BANK  | JPY      | 60,700.00  | 76,330,250.00         | 0.11            |
| CHOU MITSUI TRUST HOLDING   | JPY      | 75,572.00  | 246,213,576.00        | 0.35            |
| CHUBU ELECTRIC POWER  | JPY      | 75,100.00  | 148,284,950.00        | 0.21            |
| CHUGAI PHARMACEUTICAL   | JPY      | 77,000.00  | 443,982,000.00        | 0.64            |
| CONCORDIA FINANCIAL GROUP   | JPY      | 119,600.00 | 90,800,320.00         | 0.13            |
| DAI NIPPON PRINTING   | JPY      | 23,800.00  | 110,003,600.00        | 0.16            |
| DAIFUKU   | JPY      | 35,300.00  | 127,397,700.00        | 0.18            |
| DAI-ICHI LIFE HOLDINGS  | JPY      | 107,700.00 | 414,645,000.00        | 0.60            |
| DAIICHI SANKYO  | JPY      | 212,352.00 | 1,018,864,896.00      | 1.46            |
| DAIKIN INDUSTRIES   | JPY      | 30,400.00  | 626,544,000.00        | 0.90            |
| DAITO TRUST CONSTRUCTION  | JPY      | 6,709.00   | 115,528,980.00        | 0.17            |
| DAIWA HOUSE INDUSTRY  | JPY      | 68,617.00  | 307,884,479.00        | 0.44            |
| DAIWA SECURITIES GROUP  | JPY      | 152,200.00 | 174,421,200.00        | 0.25            |
| DENSO   | JPY      | 217,200.00 | 626,622,000.00        | 0.90            |
| DENTSU GROUP  | JPY      | 23,500.00  | 98,465,000.00         | 0.14            |
| DISCO   | JPY      | 10,600.00  | 585,014,000.00        | 0.84            |
| EAST JAPAN RAILWAY  | JPY      | 34,800.00  | 304,771,440.00        | 0.44            |
| EISAI   | JPY      | 29,300.00  | 182,568,300.00        | 0.26            |
| ENEOS HOLDINGS  | JPY      | 330,260.00 | 239,999,942.00        | 0.34            |
| FANUC   | JPY      | 109,500.00 | 462,090,000.00        | 0.66            |
| FAST RETAILING  | JPY      | 20,100.00  | 938,871,000.00        | 1.35            |
| FUJI ELECTRIC HOLDINGS  | JPY      | 14,500.00  | 146,450,000.00        | 0.21            |
| FUJIFILM HOLDINGS   | JPY      | 43,000.00  | 439,965,250.00        | 0.63            |
| FUJITSU   | JPY      | 20,300.00  | 492,987,530.00        | 0.71            |
| GLP J-REIT  | JPY      | 639.00     | 81,025,200.00         | 0.12            |
| HAMAMATSU PHOTONICS   | JPY      | 16,100.00  | 85,555,400.00         | 0.12            |
| HANKYU HANSHIN HOLDINGS   | JPY      | 26,400.00  | 114,364,800.00        | 0.16            |
| HIKARI TSUSHIN  | JPY      | 2,300.00   | 65,159,000.00         | 0.09            |
| HIROSE ELECTRIC   | JPY      | 3,219.00   | 49,894,500.00         | 0.07            |
| HITACHI   | JPY      | 106,600.00 | 1,466,283,000.00      | 2.11            |
| HITACHI CONSTRUCTION MACHINERY  | JPY      | 12,500.00  | 56,850,000.00         | 0.08            |
| HONDA MOTOR   | JPY      | 531,400.00 | 990,263,900.00        | 1.42            |

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| DESCRIPTION                        | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|------------------------------------|----------|------------|-----------------------|-----------------|
| <i>Japan (continued)</i>           |          |            |                       |                 |
| HOSHIZAKI CORP                     | JPY      | 12,700.00  | 69,888,100.00         | 0.10            |
| HOYA                               | JPY      | 40,300.00  | 759,050,500.00        | 1.09            |
| HULIC                              | JPY      | 43,900.00  | 68,045,000.00         | 0.10            |
| IBIDEN                             | JPY      | 13,100.00  | 88,241,600.00         | 0.13            |
| IDEMITSU KOSAN                     | JPY      | 109,715.00 | 113,335,595.00        | 0.16            |
| IIDA GROUP HOLDINGS                | JPY      | 18,859.00  | 36,803,339.00         | 0.05            |
| INPEX                              | JPY      | 112,400.00 | 258,463,800.00        | 0.37            |
| ISUZU MOTORS                       | JPY      | 67,500.00  | 137,632,500.00        | 0.20            |
| ITOCHU                             | JPY      | 136,600.00 | 882,982,400.00        | 1.27            |
| JAPAN AIRLINES                     | JPY      | 16,300.00  | 46,797,300.00         | 0.07            |
| JAPAN EXCHANGE GROUP               | JPY      | 57,300.00  | 234,070,500.00        | 0.34            |
| JAPAN METROPOLITAN FUND INVESTMENT | JPY      | 942.00     | 88,830,600.00         | 0.13            |
| JAPAN POST BANK                    | JPY      | 166,200.00 | 270,075,000.00        | 0.39            |
| JAPAN POST HOLDINGS                | JPY      | 239,138.00 | 364,087,605.00        | 0.52            |
| JAPAN POST INSURANCE               | JPY      | 22,900.00  | 66,169,550.00         | 0.10            |
| JAPAN REAL ESTATE INVESTMENT       | JPY      | 166.00     | 89,474,000.00         | 0.13            |
| JAPAN TOBACCO                      | JPY      | 137,700.00 | 554,655,600.00        | 0.80            |
| JFE HOLDINGS                       | JPY      | 65,900.00  | 164,651,150.00        | 0.24            |
| JSR                                | JPY      | 20,100.00  | 87,033,000.00         | 0.12            |
| KAJIMA                             | JPY      | 49,200.00  | 152,274,000.00        | 0.22            |
| KANSAI ELECTRIC POWER              | JPY      | 81,300.00  | 174,713,700.00        | 0.25            |
| KAO                                | JPY      | 53,300.00  | 301,464,800.00        | 0.43            |
| KAWASAKI KISEN KAISHA              | JPY      | 14,900.00  | 92,745,050.00         | 0.13            |
| KDDI                               | JPY      | 171,600.00 | 766,708,800.00        | 1.10            |
| KEISEI ELECTRIC RAILWAY            | JPY      | 15,700.00  | 96,303,800.00         | 0.14            |
| KENEDIX REALTY INVESTMENT          | JPY      | 535.00     | 86,081,500.00         | 0.12            |
| KEYENCE                            | JPY      | 22,380.00  | 1,568,614,200.00      | 2.26            |
| KIKKOMAN                           | JPY      | 15,600.00  | 151,788,000.00        | 0.22            |
| KINTETSU                           | JPY      | 21,000.00  | 92,400,000.00         | 0.13            |
| KIRIN HOLDINGS                     | JPY      | 89,500.00  | 188,129,000.00        | 0.27            |
| KOBE BUSSAN                        | JPY      | 16,600.00  | 61,552,800.00         | 0.09            |
| KOITO MANUFACTURING                | JPY      | 23,600.00  | 48,026,000.00         | 0.07            |
| KOMATSU                            | JPY      | 105,800.00 | 472,185,400.00        | 0.68            |
| KONAMI HOLDINGS                    | JPY      | 11,600.00  | 119,132,000.00        | 0.17            |
| KUBOTA                             | JPY      | 114,500.00 | 270,964,250.00        | 0.39            |
| KYOCERA                            | JPY      | 147,500.00 | 296,991,250.00        | 0.43            |
| KYOWA KIRIN                        | JPY      | 30,400.00  | 82,536,000.00         | 0.12            |
| LASERTEC                           | JPY      | 8,700.00   | 373,491,000.00        | 0.54            |
| LY CORP                            | JPY      | 302,500.00 | 115,706,250.00        | 0.17            |
| M3                                 | JPY      | 50,900.00  | 110,402,100.00        | 0.16            |
| MAKITA                             | JPY      | 25,800.00  | 110,295,000.00        | 0.16            |
| MARUBENI                           | JPY      | 163,600.00 | 427,077,800.00        | 0.61            |
| MATSUKIYOCOCOKAR & CO              | JPY      | 39,700.00  | 96,252,650.00         | 0.14            |
| MAZDA MOTOR                        | JPY      | 65,300.00  | 115,025,950.00        | 0.17            |
| MCDONALD'S HOLDINGS (JAPAN)        | JPY      | 9,600.00   | 65,280,000.00         | 0.09            |
| MEIJI HOLDING                      | JPY      | 27,828.00  | 91,832,400.00         | 0.13            |
| MINEBEA MITSUMI                    | JPY      | 42,300.00  | 124,827,300.00        | 0.18            |
| MISUMI GROUP                       | JPY      | 32,000.00  | 67,248,000.00         | 0.10            |
| MITSUBISHI                         | JPY      | 396,698.00 | 1,381,699,134.00      | 1.98            |
| MITSUBISHI CHEMICAL HOLDINGS       | JPY      | 146,100.00 | 134,309,730.00        | 0.19            |

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| DESCRIPTION                        | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|------------------------------------|----------|--------------|-----------------------|-----------------|
| <i>Japan (continued)</i>           |          |              |                       |                 |
| MITSUBISHI ELECTRIC                | JPY      | 221,700.00   | 559,016,550.00        | 0.80            |
| MITSUBISHI ESTATE                  | JPY      | 129,500.00   | 355,477,500.00        | 0.51            |
| MITSUBISHI HC CAPITAL              | JPY      | 93,500.00    | 98,408,750.00         | 0.14            |
| MITSUBISHI HEAVY INDUSTRIES        | JPY      | 36,700.00    | 503,439,590.00        | 0.72            |
| MITSUBISHI UFJ FINANCIAL GROUP     | JPY      | 1,275,920.00 | 1,958,537,200.00      | 2.82            |
| MITSUI & CO                        | JPY      | 148,800.00   | 1,047,998,400.00      | 1.50            |
| MITSUI CHEMICALS                   | JPY      | 19,500.00    | 86,307,000.00         | 0.12            |
| MITSUI FUDOSAN                     | JPY      | 102,000.00   | 499,986,660.00        | 0.72            |
| MITSUI O.S.K LINES                 | JPY      | 39,100.00    | 180,329,200.00        | 0.26            |
| MIZUHO FINANCIAL GROUP             | JPY      | 277,196.00   | 828,261,648.00        | 1.19            |
| MONOTARO                           | JPY      | 29,200.00    | 52,998,000.00         | 0.08            |
| MS&AD INSURANCE GROUP HOLDINGS     | JPY      | 49,341.00    | 399,421,316.00        | 0.57            |
| MURATA MANUFACTURING               | JPY      | 198,200.00   | 561,797,900.00        | 0.81            |
| NAMCO BANDAI HOLDINGS              | JPY      | 68,800.00    | 192,502,400.00        | 0.28            |
| NEC                                | JPY      | 28,400.00    | 312,826,000.00        | 0.45            |
| NEXON                              | JPY      | 39,900.00    | 100,149,000.00        | 0.14            |
| NIDEC                              | JPY      | 48,200.00    | 299,996,800.00        | 0.43            |
| NINTENDO                           | JPY      | 119,500.00   | 986,950,500.00        | 1.42            |
| NIPPON BUILDING FUND               | JPY      | 196.00       | 118,580,000.00        | 0.17            |
| NIPPON PAINT                       | JPY      | 109,900.00   | 119,186,550.00        | 0.17            |
| NIPPON SANZO HOLDINGS              | JPY      | 19,900.00    | 94,067,300.00         | 0.14            |
| NIPPON STEEL SUMITOMO METAL        | JPY      | 98,956.00    | 359,111,324.00        | 0.52            |
| NIPPON TELEGRAPH & TELEPHONE       | JPY      | 3,440,200.00 | 619,236,000.00        | 0.89            |
| NIPPON YUSEN                       | JPY      | 53,200.00    | 220,780,000.00        | 0.32            |
| NISSAN CHEMICAL INDUSTRIES         | JPY      | 14,500.00    | 82,867,500.00         | 0.12            |
| NISSAN MOTOR                       | JPY      | 277,600.00   | 165,782,720.00        | 0.24            |
| NISSIN FOOD HOLDINGS               | JPY      | 22,700.00    | 94,659,000.00         | 0.14            |
| NITORI HOLDINGS                    | JPY      | 9,300.00     | 212,226,000.00        | 0.30            |
| NITTO DENKO                        | JPY      | 16,400.00    | 225,910,000.00        | 0.32            |
| NOMURA HOLDINGS                    | JPY      | 347,500.00   | 335,059,500.00        | 0.48            |
| NOMURA REAL ESTATE HOLDINGS        | JPY      | 12,900.00    | 54,992,700.00         | 0.08            |
| NOMURA REAL ESTATE MASTER FUND     | JPY      | 526.00       | 78,689,600.00         | 0.11            |
| NOMURA RESEARCH INSTITUTE          | JPY      | 44,615.00    | 189,926,055.00        | 0.27            |
| NPN EXPRESS HOLDINGS               | JPY      | 8,600.00     | 66,297,400.00         | 0.10            |
| NTT DATA                           | JPY      | 72,900.00    | 174,559,050.00        | 0.25            |
| OBAYASHI                           | JPY      | 74,800.00    | 134,153,800.00        | 0.19            |
| OBIC                               | JPY      | 7,900.00     | 180,238,500.00        | 0.26            |
| ODAKYU ELECTRIC RAILWAY            | JPY      | 37,100.00    | 77,223,650.00         | 0.11            |
| OLYMPUS                            | JPY      | 138,800.00   | 301,681,800.00        | 0.43            |
| OMRON                              | JPY      | 20,500.00    | 110,536,000.00        | 0.16            |
| ONO PHARMACEUTICAL                 | JPY      | 41,500.00    | 102,795,500.00        | 0.15            |
| ORACLE CORP JAPAN                  | JPY      | 4,200.00     | 47,649,000.00         | 0.07            |
| ORIENTAL LAND                      | JPY      | 125,700.00   | 608,010,900.00        | 0.87            |
| ORIX                               | JPY      | 134,200.00   | 442,591,600.00        | 0.64            |
| OSAKA GAS                          | JPY      | 42,800.00    | 145,434,400.00        | 0.21            |
| OTSUKA                             | JPY      | 13,100.00    | 83,866,200.00         | 0.12            |
| OTSUKA HOLDINGS                    | JPY      | 47,800.00    | 299,753,800.00        | 0.43            |
| PAN PACIFIC INTERNATIONAL HOLDINGS | JPY      | 44,100.00    | 176,620,500.00        | 0.25            |
| PANASONIC                          | JPY      | 252,800.00   | 363,652,800.00        | 0.52            |
| RAKUTEN                            | JPY      | 174,400.00   | 149,286,400.00        | 0.21            |

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| DESCRIPTION                   | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|-------------------------------|----------|------------|-----------------------|-----------------|
| <i>Japan (continued)</i>      |          |            |                       |                 |
| RECRUIT HOLDINGS              | JPY      | 165,700.00 | 1,098,425,300.00      | 1.58            |
| RENASAS ELECTRONICS           | JPY      | 168,232.00 | 451,534,688.00        | 0.65            |
| RESONA HOLDINGS               | JPY      | 247,200.00 | 230,390,400.00        | 0.33            |
| RICOH                         | JPY      | 61,100.00  | 81,965,650.00         | 0.12            |
| ROHM                          | JPY      | 37,800.00  | 91,305,900.00         | 0.13            |
| SBI HOLDINGS                  | JPY      | 28,980.00  | 114,615,900.00        | 0.16            |
| SCREEN HOLDINGS               | JPY      | 9,300.00   | 181,257,000.00        | 0.26            |
| SCSK                          | JPY      | 18,600.00  | 52,210,200.00         | 0.07            |
| SECOM                         | JPY      | 23,800.00  | 260,848,000.00        | 0.37            |
| SEIKO EPSON                   | JPY      | 33,300.00  | 87,745,500.00         | 0.13            |
| SEKISUI CHEMICAL              | JPY      | 43,100.00  | 95,164,800.00         | 0.14            |
| SEKISUI HOUSE                 | JPY      | 68,700.00  | 235,915,800.00        | 0.34            |
| SEVEN & I HOLDINGS            | JPY      | 260,600.00 | 573,320,000.00        | 0.82            |
| SG HOLDINGS                   | JPY      | 35,800.00  | 68,539,100.00         | 0.10            |
| SHARP                         | JPY      | 31,300.00  | 26,307,650.00         | 0.04            |
| SHIMADZU                      | JPY      | 27,300.00  | 114,741,900.00        | 0.16            |
| SHIMANO                       | JPY      | 8,800.00   | 198,924,000.00        | 0.29            |
| SHIMIZU CORP                  | JPY      | 58,300.00  | 56,813,350.00         | 0.08            |
| SHIN-ETSU CHEMICAL            | JPY      | 207,100.00 | 1,368,102,600.00      | 1.96            |
| SHIONOGI & CO                 | JPY      | 28,500.00  | 220,390,500.00        | 0.32            |
| SHISEIDO                      | JPY      | 46,500.00  | 192,045,000.00        | 0.28            |
| SHIZUOKA FINANCIAL GROUP      | JPY      | 53,900.00  | 77,400,400.00         | 0.11            |
| SMC                           | JPY      | 6,600.00   | 560,604,000.00        | 0.80            |
| SOFTBANK GROUP                | JPY      | 331,600.00 | 643,635,600.00        | 0.92            |
| SOFTBANK GROUP                | JPY      | 118,200.00 | 1,059,308,400.00      | 1.52            |
| SOMPO HOLDINGS                | JPY      | 34,150.00  | 328,079,050.00        | 0.47            |
| SONY                          | JPY      | 144,800.00 | 1,872,264,000.00      | 2.70            |
| SQUARE ENIX HOLDINGS          | JPY      | 9,700.00   | 56,473,400.00         | 0.08            |
| SUBARU                        | JPY      | 69,000.00  | 236,394,000.00        | 0.34            |
| SUMCO                         | JPY      | 41,000.00  | 97,641,500.00         | 0.14            |
| SUMITOMO CORP                 | JPY      | 119,766.00 | 434,750,580.00        | 0.62            |
| SUMITOMO ELECTRIC INDUSTRIES  | JPY      | 81,200.00  | 189,602,000.00        | 0.27            |
| SUMITOMO METAL MINING         | JPY      | 28,900.00  | 129,558,700.00        | 0.19            |
| SUMITOMO MITSUI FINANCIAL GRP | JPY      | 146,100.00 | 1,290,355,200.00      | 1.85            |
| SUMITOMO REALTY & DEVELOPMENT | JPY      | 32,700.00  | 183,643,200.00        | 0.26            |
| SUNTORY BEVERAGE & FOOD       | JPY      | 15,600.00  | 79,747,200.00         | 0.11            |
| SUZUKI MOTOR                  | JPY      | 44,900.00  | 311,183,940.00        | 0.45            |
| SYSMEX                        | JPY      | 19,600.00  | 158,722,760.00        | 0.23            |
| T&D HOLDINGS                  | JPY      | 56,300.00  | 147,871,950.00        | 0.21            |
| TAISEI                        | JPY      | 19,200.00  | 105,657,600.00        | 0.15            |
| TAKEDA PHARMACEUTICAL         | JPY      | 181,800.00 | 764,105,400.00        | 1.10            |
| TDK                           | JPY      | 44,900.00  | 331,900,800.00        | 0.48            |
| TERUMO                        | JPY      | 77,000.00  | 426,397,510.00        | 0.61            |
| TIS                           | JPY      | 24,500.00  | 79,233,000.00         | 0.11            |
| TOBU RAILWAY                  | JPY      | 21,300.00  | 80,428,800.00         | 0.12            |
| TOHO                          | JPY      | 13,000.00  | 65,247,000.00         | 0.09            |
| TOKIO MARINE                  | JPY      | 207,000.00 | 978,075,000.00        | 1.40            |
| TOKYO ELECTRIC POWER          | JPY      | 174,700.00 | 160,409,540.00        | 0.23            |
| TOKYO ELECTRON                | JPY      | 54,200.00  | 2,127,892,000.00      | 3.07            |
| TOKYO GAS CO                  | JPY      | 42,300.00  | 145,342,800.00        | 0.21            |

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| DESCRIPTION                   | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2)    | % OF NET ASSETS |
|-------------------------------|----------|--------------|--------------------------|-----------------|
| <i>Japan (continued)</i>      |          |              |                          |                 |
| TOKYU CORP                    | JPY      | 58,000.00    | 106,633,000.00           | 0.15            |
| TOPPAN HOLDINGS               | JPY      | 26,700.00    | 100,819,200.00           | 0.14            |
| TORAY INDUSTRIES              | JPY      | 159,700.00   | 115,878,320.00           | 0.17            |
| TOTO                          | JPY      | 16,500.00    | 69,894,000.00            | 0.10            |
| TOYOTA INDUSTRIES CORPORATION | JPY      | 16,900.00    | 265,583,500.00           | 0.38            |
| TOYOTA MOTOR                  | JPY      | 1,218,500.00 | 4,637,611,000.00         | 6.67            |
| TOYOTA TSUSHO CORP            | JPY      | 24,500.00    | 253,085,000.00           | 0.36            |
| TREND MICRO                   | JPY      | 15,400.00    | 118,041,000.00           | 0.17            |
| UNI-CHARM                     | JPY      | 46,000.00    | 221,674,000.00           | 0.32            |
| USS                           | JPY      | 22,900.00    | 57,971,808.00            | 0.08            |
| WEST JAPAN RAILWAY            | JPY      | 25,600.00    | 162,636,800.00           | 0.23            |
| YAKULT HONSHA                 | JPY      | 30,100.00    | 93,069,200.00            | 0.13            |
| YAMAHA MOTOR                  | JPY      | 15,100.00    | 49,150,500.00            | 0.07            |
| YAMAHA MOTOR                  | JPY      | 104,100.00   | 144,646,950.00           | 0.21            |
| YAMATO HOLDINGS               | JPY      | 29,900.00    | 65,062,400.00            | 0.09            |
| YASKAWA ELECTRIC              | JPY      | 27,500.00    | 176,110,000.00           | 0.25            |
| YOKOGAWA ELECTRIC             | JPY      | 25,800.00    | 89,603,400.00            | 0.13            |
| ZENSHO HOLDINGS               | JPY      | 11,100.00    | 69,874,500.00            | 0.10            |
| ZOZO                          | JPY      | 15,700.00    | 58,827,900.00            | 0.08            |
|                               |          |              | <b>69,027,158,021.00</b> | <b>99.11</b>    |
| <b>Total investments</b>      |          |              | <b>69,027,158,021.00</b> | <b>99.11</b>    |
| Cash at banks                 |          |              | 613,035,800.63           | 0.88            |
| Other net assets              |          |              | 9,986,709.23             | 0.01            |
| <b>Total net assets</b>       |          |              | <b>69,650,180,530.86</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              | <b>INDUSTRIAL CLASSIFICATION</b>        |              |
|------------------------------------|--------------|---|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              | <b>(IN % OF NET ASSETS)</b>             |              |
| Japan                              | 99.11        | Electronics and electrical equipment    | 19.84        |
|                                    | <b>99.11</b> | Holding and finance companies           | 14.33        |
|                                    |              | Automobiles                             | 11.19        |
|                                    |              | Chemicals                               | 4.53         |
|                                    |              | Construction of machines and appliances | 4.41         |
|                                    |              | Miscellaneous trade                     | 4.22         |
|                                    |              | Pharmaceuticals and cosmetics           | 3.81         |
|                                    |              | Retail and supermarkets                 | 3.39         |
|                                    |              | Transport and freight                   | 3.37         |
|                                    |              | Computer and office equipment           | 3.33         |
|                                    |              | Communications                          | 3.25         |
|                                    |              | Real Estate Shares                      | 2.32         |
|                                    |              | Photography and optics                  | 2.15         |
|                                    |              | Utilities                               | 2.13         |
|                                    |              | Construction and building materials     | 2.10         |
|                                    |              | Miscellaneous consumer goods            | 1.66         |
|                                    |              | Textiles and clothing                   | 1.62         |
|                                    |              | Tobacco and alcohol                     | 1.51         |
|                                    |              | Public utilities                        | 1.48         |
|                                    |              | Banks and credit institutions           | 1.25         |
|                                    |              | Food and soft drinks                    | 1.13         |
|                                    |              | Leisure                                 | 1.10         |
|                                    |              | Internet, software and IT services      | 1.04         |
|                                    |              | Watch-making                            | 1.02         |
|                                    |              | Insurance                               | 0.91         |
|                                    |              | Tyres and rubber                        | 0.75         |
|                                    |              | Mining and steelworks                   | 0.52         |
|                                    |              | Publishing and graphic arts             | 0.30         |
|                                    |              | Stainless steel                         | 0.19         |
|                                    |              | Oil                                     | 0.16         |
|                                    |              | Gastronomy                              | 0.10         |
|                                    |              |   | <b>99.11</b> |



| DESCRIPTION   | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|------------|-----------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |            |                       |                 |
| <b>Shares</b>   |          |            |                       |                 |
| <b>Australia</b>  |          |            |                       |                 |
| AMPOL   | AUD      | 21,478.00  | 557,547.62            | 0.35            |
| ANZ BANKING GROUP   | AUD      | 268,702.00 | 5,153,857.64          | 3.20            |
| APA GROUP -STAPLED SECURITIES-  | AUD      | 115,377.00 | 633,037.48            | 0.39            |
| ARISTOCRAT LEISURE  | AUD      | 51,898.00  | 1,455,905.77          | 0.90            |
| ASX LIMITED   | AUD      | 17,236.00  | 746,877.79            | 0.46            |
| AURIZON HOLDINGS  | AUD      | 162,183.00 | 423,232.99            | 0.26            |
| BHP GROUP   | AUD      | 452,215.00 | 13,060,766.78         | 8.12            |
| BLUESCOPE STEEL   | AUD      | 39,536.00  | 615,170.22            | 0.38            |
| BRAMBLES  | AUD      | 122,865.00 | 1,294,538.29          | 0.80            |
| CAR GROUP   | AUD      | 31,757.00  | 747,515.47            | 0.46            |
| COCHLEAR  | AUD      | 5,860.00   | 1,290,361.26          | 0.80            |
| COLES GROUP   | AUD      | 119,390.00 | 1,319,457.93          | 0.82            |
| COMMONWEALTH BANK OF AUSTRALIA  | AUD      | 149,427.00 | 11,731,492.66         | 7.29            |
| COMPUTERSHARE   | AUD      | 48,227.00  | 821,507.07            | 0.51            |
| CSL   | AUD      | 43,100.00  | 8,095,865.65          | 5.03            |
| DEXUS PROP TRUST  | AUD      | 95,860.00  | 494,684.27            | 0.31            |
| ENDEAVOUR   | AUD      | 126,647.00 | 455,261.26            | 0.28            |
| FORTESCUE METALS  | AUD      | 150,410.00 | 2,521,877.71          | 1.57            |
| GOODMAN GROUP -STAPLED SECURITIES-  | AUD      | 152,091.00 | 3,354,770.96          | 2.08            |
| GPT GROUP -STAPLED SECURITIES-  | AUD      | 170,552.00 | 508,495.61            | 0.32            |
| IDP EDUCATION   | AUD      | 22,782.00  | 266,344.69            | 0.17            |
| INSURANCE AUSTRALIA GROUP   | AUD      | 211,435.00 | 882,817.72            | 0.55            |
| LOTTERY   | AUD      | 200,613.00 | 674,031.96            | 0.42            |
| MACQUARIE GROUP   | AUD      | 32,749.00  | 4,266,682.21          | 2.65            |
| MEDIBANK PRIVATE  | AUD      | 248,797.00 | 610,305.34            | 0.38            |
| MINERAL RESOURCES   | AUD      | 15,773.00  | 729,274.33            | 0.45            |
| MIRVAC GROUP -STAPLED SECURITIES-   | AUD      | 353,178.00 | 543,775.75            | 0.34            |
| NATIONAL AUSTRALIA BANK   | AUD      | 278,744.00 | 6,299,377.00          | 3.91            |
| NORTHERN STAR RESOURCES   | AUD      | 102,392.00 | 966,604.35            | 0.60            |
| ORICA   | AUD      | 43,734.00  | 520,995.73            | 0.32            |
| ORIGIN ENERGY   | AUD      | 154,493.00 | 927,279.85            | 0.58            |
| PILBARA MINERALS  | AUD      | 257,437.00 | 643,256.12            | 0.40            |
| QANTAS AIRWAYS  | AUD      | 75,598.00  | 268,794.88            | 0.17            |
| QBE INSURANCE GROUP   | AUD      | 133,555.00 | 1,579,691.00          | 0.98            |
| RAMSAY HEALTH CARE  | AUD      | 16,583.00  | 611,367.85            | 0.38            |
| REA GROUP   | AUD      | 4,769.00   | 577,052.31            | 0.36            |
| REECE   | AUD      | 20,246.00  | 371,158.78            | 0.23            |
| RIO TINTO   | AUD      | 33,210.00  | 2,638,078.44          | 1.64            |
| SANTOS  | AUD      | 290,420.00 | 1,468,393.36          | 0.91            |
| SCENTRE GROUP -STAPLED SECURITIES-  | AUD      | 465,164.00 | 1,028,774.01          | 0.64            |
| SEEK  | AUD      | 31,424.00  | 513,550.77            | 0.32            |
| SEVEN GROUP HOLDINGS  | AUD      | 14,903.00  | 396,395.40            | 0.25            |
| SONIC HEALTHCARE  | AUD      | 39,855.00  | 764,701.65            | 0.48            |
| SOUTH32   | AUD      | 400,391.00 | 783,645.69            | 0.49            |
| STOCKLAND -STAPLED SECURITIES-  | AUD      | 215,137.00 | 680,723.96            | 0.42            |
| SUNCORP METWAY  | AUD      | 113,310.00 | 1,210,866.67          | 0.75            |
| TELSTRA   | AUD      | 361,693.00 | 910,838.96            | 0.57            |
| TRANSURBAN GROUP -STAPLED SECURITIES-   | AUD      | 277,378.00 | 2,410,407.26          | 1.50            |

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

| DESCRIPTION                                | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <b><i>Australia (continued)</i></b>        |          |              |                       |                 |
| TREASURY WINE ESTATES                      | AUD      | 71,279.00    | 578,955.44            | 0.36            |
| VICINITY CENTRES                           | AUD      | 350,759.00   | 487,419.18            | 0.30            |
| W.H. SOUL PATTINSON                        | AUD      | 20,748.00    | 454,945.05            | 0.28            |
| WESFARMERS                                 | AUD      | 101,028.00   | 4,508,292.09          | 2.80            |
| WESTPAC BANKING                            | AUD      | 312,691.00   | 5,324,392.68          | 3.31            |
| WISETECH GLOBAL                            | AUD      | 14,942.00    | 915,840.21            | 0.57            |
| WOODSIDE ENERGY GROUP                      | AUD      | 169,568.00   | 3,374,099.82          | 2.10            |
| WOOLWORTHS GROUP                           | AUD      | 109,179.00   | 2,362,646.64          | 1.47            |
|  |          |              | <b>106,834,001.58</b> | <b>66.38</b>    |
| <b><i>Bermuda</i></b>                      |          |              |                       |                 |
| CK INFRASTRUCTURE HOLDINGS                 | HKD      | 57,000.00    | 333,560.89            | 0.21            |
| HONGKONG LAND HOLDINGS                     | USD      | 100,500.00   | 308,535.00            | 0.19            |
| JARDINE MATHESON HOLDINGS                  | USD      | 14,200.00    | 529,660.00            | 0.33            |
|  |          |              | <b>1,171,755.89</b>   | <b>0.73</b>     |
| <b><i>Cayman Islands</i></b>               |          |              |                       |                 |
| CK ASSET HOLDINGS                          | HKD      | 176,408.00   | 725,786.58            | 0.45            |
| CK HUTCHISON HOLDINGS                      | HKD      | 239,408.00   | 1,156,285.94          | 0.72            |
| ESR GROUP                                  | HKD      | 148,400.00   | 158,706.29            | 0.10            |
| FUTU HOLDINGS -ADR SPONS.-                 | USD      | 4,900.00     | 265,335.00            | 0.16            |
| GRAB HOLDINGS                              | USD      | 168,873.00   | 530,261.22            | 0.33            |
| SANDS CHINA                                | HKD      | 216,400.00   | 609,678.16            | 0.38            |
| SEA 'A' ADR -SPONS.-                       | USD      | 33,000.00    | 1,772,430.00          | 1.10            |
| SITC INTERNATIONAL HOLDINGS                | HKD      | 119,000.00   | 217,429.16            | 0.14            |
| WH GROUP LTD                               | HKD      | 746,642.00   | 492,262.67            | 0.31            |
| WHARF REIC                                 | HKD      | 146,987.00   | 477,970.95            | 0.30            |
|  |          |              | <b>6,406,145.97</b>   | <b>3.99</b>     |
| <b><i>Hong Kong</i></b>                    |          |              |                       |                 |
| AIA GROUP REG. -S-                         | HKD      | 1,013,000.00 | 6,801,691.83          | 4.23            |
| BOC HONG KONG HOLDINGS                     | HKD      | 332,500.00   | 890,041.92            | 0.55            |
| CLP HOLDINGS                               | HKD      | 146,000.00   | 1,163,118.86          | 0.72            |
| GALAXY ENTERTAINMENT GROUP                 | HKD      | 198,000.00   | 994,242.96            | 0.62            |
| HANG LUNG PROPERTIES                       | HKD      | 167,000.00   | 171,129.79            | 0.11            |
| HANG SENG BANK                             | HKD      | 66,800.00    | 731,035.75            | 0.45            |
| HENDERSON LAND DEVELOPMENT                 | HKD      | 126,062.00   | 359,189.67            | 0.22            |
| HKT TRUST & HKT LIMITED -STAPLED SECURITY- | HKD      | 331,844.00   | 387,114.58            | 0.24            |
| HONG KONG & CHINA GAS                      | HKD      | 998,188.00   | 756,313.45            | 0.47            |
| HONG KONG EXCHANGES AND CLEARING           | HKD      | 107,800.00   | 3,137,670.01          | 1.95            |
| LINK REIT -UNITS-                          | HKD      | 228,520.00   | 982,526.04            | 0.61            |
| MTR  | HKD      | 137,000.00   | 451,621.97            | 0.28            |
| POWER ASSETS HOLDING                       | HKD      | 125,000.00   | 731,493.17            | 0.45            |
| SINO LAND                                  | HKD      | 344,000.00   | 357,341.76            | 0.22            |
| SUN HUNG KAI PROPERTIES                    | HKD      | 129,500.00   | 1,248,428.86          | 0.78            |
| SWIRE PACIFIC 'A'                          | HKD      | 38,000.00    | 312,682.99            | 0.19            |
| SWIRE PROPERTIES                           | HKD      | 102,200.00   | 214,677.98            | 0.13            |
| TECHTRONIC INDUSTRIES                      | HKD      | 123,000.00   | 1,667,459.45          | 1.04            |
| WHARF HOLDINGS                             | HKD      | 97,000.00    | 318,522.15            | 0.20            |
|  |          |              | <b>21,676,303.19</b>  | <b>13.46</b>    |
| <b><i>Ireland</i></b>                      |          |              |                       |                 |
| JAMES HARDIES INDUSTRIES                   | AUD      | 39,308.00    | 1,579,960.92          | 0.98            |
|  |          |              | <b>1,579,960.92</b>   | <b>0.98</b>     |

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

| DESCRIPTION                                | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <i>New Zealand</i>                         |          |              |                       |                 |
| AUCKLAND INTERNATIONAL AIRPORT             | NZD      | 120,818.00   | 603,432.17            | 0.37            |
| EBOS GROUP                                 | NZD      | 13,483.00    | 276,221.48            | 0.17            |
| FISHER & PAYKEL HEALTHCARE                 | NZD      | 52,417.00    | 804,210.75            | 0.50            |
| MERCURY NZ                                 | NZD      | 59,284.00    | 245,742.96            | 0.15            |
| MERIDIAN ENERGY                            | NZD      | 116,454.00   | 411,672.86            | 0.26            |
| SPARK NEW ZEALAND                          | NZD      | 162,238.00   | 462,408.53            | 0.29            |
| XERO                                       | AUD      | 12,853.00    | 1,117,928.43          | 0.69            |
|  |          |              | <b>3,921,617.18</b>   | <b>2.43</b>     |
| <i>Singapore</i>                           |          |              |                       |                 |
| CAPITALAND ASCENDAS REAL ESTATE INVESTMENT | SGD      | 335,720.00   | 689,051.94            | 0.43            |
| CAPITALAND INTEGRATED COMMERCIAL -UNITS-   | SGD      | 480,151.00   | 704,430.26            | 0.44            |
| CAPITALAND INVESTMENT                      | SGD      | 236,800.00   | 470,231.23            | 0.29            |
| CITY DEVELOPMENTS                          | SGD      | 43,800.00    | 189,856.27            | 0.12            |
| DBS GROUP HOLDINGS                         | SGD      | 161,900.00   | 4,322,212.23          | 2.68            |
| GENTING SINGAPORE                          | SGD      | 536,400.00   | 351,744.26            | 0.22            |
| JARDINE CYCLE & CARRIAGE                   | SGD      | 8,900.00     | 159,390.21            | 0.10            |
| KEPPEL CORP                                | SGD      | 129,700.00   | 705,392.78            | 0.44            |
| MAPLETREE LOGISTICS TRUST -UNITS-          | SGD      | 300,267.00   | 324,829.48            | 0.20            |
| MAPLETREE PAN ASIA COMMERCIAL              | SGD      | 212,697.00   | 201,728.06            | 0.13            |
| OVERSEA-CHINESE BANKING                    | SGD      | 301,449.00   | 3,013,150.15          | 1.87            |
| SEATRIUM                                   | SGD      | 3,918,790.00 | 229,389.78            | 0.14            |
| SEMBCORP INDUSTRIES                        | SGD      | 80,700.00    | 322,895.71            | 0.20            |
| SINGAPORE AIRLINES                         | SGD      | 132,442.00   | 628,059.34            | 0.39            |
| SINGAPORE EXCHANGE                         | SGD      | 74,300.00    | 507,041.40            | 0.31            |
| SINGAPORE TECHNOLOGIES ENGINEERING         | SGD      | 142,100.00   | 423,267.68            | 0.26            |
| SINGAPORE TELECOMMUNICATIONS               | SGD      | 729,550.00   | 1,367,636.11          | 0.85            |
| UNITED OVERSEAS BANK                       | SGD      | 113,300.00   | 2,460,598.22          | 1.53            |
| WILMAR INTERNATIONAL                       | SGD      | 174,000.00   | 442,219.96            | 0.27            |
|  |          |              | <b>17,513,125.07</b>  | <b>10.87</b>    |
| <b>Total investments</b>                   |          |              | <b>159,102,909.80</b> | <b>98.84</b>    |
| Cash at banks                              |          |              | 1,652,879.06          | 1.03            |
| Bank deposits                              |          |              | 300,000.00            | 0.19            |
| Other net liabilities                      |          |              | -79,445.65            | -0.06           |
| <b>Total net assets</b>                    |          |              | <b>160,976,343.21</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| Australia                          | 66.38        |
| Hong Kong                          | 13.46        |
| Singapore                          | 10.87        |
| Cayman Islands                     | 3.99         |
| New Zealand                        | 2.43         |
| Ireland                            | 0.98         |
| Bermuda                            | 0.73         |
|                                    | <b>98.84</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>        |              |
|---|--------------|
| <b>(IN % OF NET ASSETS)</b>             |              |
| Banks and credit institutions           | 27.05        |
| Mining and steelworks                   | 8.99         |
| Holding and finance companies           | 8.33         |
| Real Estate Shares                      | 7.82         |
| Pharmaceuticals and cosmetics           | 7.25         |
| Insurance                               | 6.14         |
| Utilities                               | 4.29         |
| Construction and building materials     | 3.95         |
| Oil                                     | 3.75         |
| Internet, software and IT services      | 2.82         |
| Public utilities                        | 2.18         |
| Precious metals and stones              | 2.17         |
| Electronics and electrical equipment    | 1.96         |
| Communications                          | 1.95         |
| Stainless steel                         | 1.64         |
| Transport and freight                   | 1.61         |
| Retail and supermarkets                 | 1.47         |
| Gastronomy                              | 1.00         |
| Leisure                                 | 0.90         |
| Tobacco and alcohol                     | 0.64         |
| Healthcare & social services            | 0.55         |
| Miscellaneous                           | 0.42         |
| Publishing and graphic arts             | 0.36         |
| Chemicals                               | 0.32         |
| Miscellaneous consumer goods            | 0.32         |
| Food and soft drinks                    | 0.31         |
| Games                                   | 0.22         |
| Conglomerates                           | 0.19         |
| Construction of machines and appliances | 0.14         |
| Automobiles                             | 0.10         |
|   | <b>98.84</b> |

| DESCRIPTION  | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |              |                       |                 |
| <b>Shares</b>  |          |              |                       |                 |
| <b>Canada</b>  |          |              |                       |                 |
| KINAXIS  | CAD      | 926,955.00   | 105,213,141.77        | 2.38            |
| SHOPIFY 'A' -SUB. VTG-   | USD      | 1,747,242.00 | 137,525,417.82        | 3.11            |
|  |          |              | <b>242,738,559.59</b> | <b>5.49</b>     |
| <b>France</b>  |          |              |                       |                 |
| SOITEC   | EUR      | 179,162.00   | 19,325,383.85         | 0.44            |
|  |          |              | <b>19,325,383.85</b>  | <b>0.44</b>     |
| <b>Italy</b>   |          |              |                       |                 |
| FINECOBANK   | EUR      | 2,173,243.00 | 32,681,891.72         | 0.74            |
| REPLY  | EUR      | 325,981.00   | 46,504,908.98         | 1.05            |
|  |          |              | <b>79,186,800.70</b>  | <b>1.79</b>     |
| <b>Netherlands</b>   |          |              |                       |                 |
| ADYEN  | EUR      | 19,183.00    | 32,533,478.95         | 0.74            |
| ASM INTERNATIONAL  | EUR      | 67,403.00    | 41,236,598.50         | 0.93            |
| STMICROELECTRONICS   | EUR      | 1,798,824.00 | 77,773,599.54         | 1.76            |
|  |          |              | <b>151,543,676.99</b> | <b>3.43</b>     |
| <b>South Korea</b>   |          |              |                       |                 |
| SAMSUNG ELECTRONICS  | KRW      | 1,501,412.00 | 90,256,508.47         | 2.04            |
| SAMSUNG ELECTRONICS  | KRW      | 455,269.00   | 22,769,771.80         | 0.52            |
| SK HYNIX   | KRW      | 1,040,373.00 | 137,868,399.91        | 3.12            |
|  |          |              | <b>250,894,680.18</b> | <b>5.68</b>     |
| <b>Taiwan</b>  |          |              |                       |                 |
| TAIWAN SEMICONDUCTOR MANUFACTURING   | TWD      | 8,996,000.00 | 217,114,049.82        | 4.91            |
|  |          |              | <b>217,114,049.82</b> | <b>4.91</b>     |
| <b>United States</b>   |          |              |                       |                 |
| AIRBNB 'A'   | USD      | 206,217.00   | 34,223,773.32         | 0.77            |
| ALPHABET 'A'   | USD      | 1,338,693.00 | 201,714,261.24        | 4.56            |
| AMAZON.COM   | USD      | 2,177,007.00 | 393,929,416.65        | 8.92            |
| APPLIED MATERIALS  | USD      | 621,469.00   | 126,900,862.46        | 2.87            |
| ATLISSIAN 'A'  | USD      | 102,914.00   | 20,098,075.06         | 0.45            |
| BOOKING HOLDINGS   | USD      | 47,637.00    | 174,262,338.81        | 3.94            |
| CROWDSTRIKE 'A'  | USD      | 186,054.00   | 60,521,505.66         | 1.37            |
| DATADOG 'A'  | USD      | 402,732.00   | 50,099,860.80         | 1.13            |
| FIVE9  | USD      | 1,782,558.00 | 112,229,851.68        | 2.54            |
| GITLAB 'A'   | USD      | 570,232.00   | 33,672,199.60         | 0.76            |
| HUBSPOT  | USD      | 76,273.00    | 47,670,625.00         | 1.08            |
| INTERACTIVE BROKERS GROUP -A-  | USD      | 336,498.00   | 37,637,301.30         | 0.85            |
| INTUIT   | USD      | 196,786.00   | 128,430,415.04        | 2.91            |
| MERCADOLIBRE   | USD      | 125,689.00   | 190,805,957.12        | 4.32            |
| META PLATFORMS 'A'   | USD      | 790,554.00   | 387,154,057.65        | 8.77            |
| MICROSOFT  | USD      | 740,742.00   | 312,126,456.54        | 7.06            |
| MONGO DB 'A'   | USD      | 112,878.00   | 41,084,205.66         | 0.93            |
| NETFLIX  | USD      | 327,533.00   | 198,936,993.54        | 4.50            |
| NVIDIA   | USD      | 372,470.00   | 337,457,820.00        | 7.65            |
| PALO ALTO NETWORKS   | USD      | 131,130.00   | 37,320,909.30         | 0.84            |
| PINTEREST 'A'  | USD      | 2,593,556.00 | 90,229,813.24         | 2.04            |

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>                         |          |                  |                         |                 |
| SERVICENOW   | USD      | 71,472.00        | 54,498,829.44           | 1.23            |
| UBER TECHNOLOGIES  | USD      | 1,826,386.00     | 141,480,991.49          | 3.20            |
| ZSCALER  | USD      | 91,543.00        | 17,665,968.14           | 0.40            |
|  |          |                  | <b>3,230,152,488.74</b> | <b>73.09</b>    |
| <b>TOTAL I.</b>  |          |                  | <b>4,190,955,639.87</b> | <b>94.83</b>    |
| <b>II. Other transferable securities</b>                 |          |                  |                         |                 |
| <b>Bonds</b>   |          |                  |                         |                 |
| <i>Canada</i>  |          |                  |                         |                 |
| 10.00% CV HIGHPOINT TELECOMMUNICATIONS II 00/04 S2 -DEF- | USD      | 177,490.70       | 0.00                    | 0.00            |
|  |          |                  | <b>0.00</b>             | <b>0.00</b>     |
| <b>TOTAL II.</b>   |          |                  | <b>0.00</b>             | <b>0.00</b>     |
| <b>III. Units of investment funds</b>                    |          |                  |                         |                 |
| <i>Luxembourg</i>  |          |                  |                         |                 |
| PICTET - SHORT-TERM MONEY MARKET USD Z                   | USD      | 1,107,367.94     | 179,686,393.96          | 4.07            |
|  |          |                  | <b>179,686,393.96</b>   | <b>4.07</b>     |
| <b>TOTAL III.</b>  |          |                  | <b>179,686,393.96</b>   | <b>4.07</b>     |
| <b>Total investments</b>                                 |          |                  | <b>4,370,642,033.83</b> | <b>98.90</b>    |
| Cash at banks  |          |                  | 57,495,851.21           | 1.30            |
| Other net liabilities                                    |          |                  | -8,753,550.14           | -0.20           |
| <b>Total net assets</b>                                  |          |                  | <b>4,419,384,334.90</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| United States                      | 73.09        |
| South Korea                        | 5.68         |
| Canada                             | 5.49         |
| Taiwan                             | 4.91         |
| Luxembourg                         | 4.07         |
| Netherlands                        | 3.43         |
| Italy                              | 1.79         |
| France                             | 0.44         |
|                                    | <b>98.90</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>        |              |
|---|--------------|
| <b>(IN % OF NET ASSETS)</b>             |              |
| Internet, software and IT services      | 43.16        |
| Electronics and electrical equipment    | 21.37        |
| Computer and office equipment           | 9.97         |
| Retail and supermarkets                 | 8.92         |
| Holding and finance companies           | 5.98         |
| Units of investment funds               | 4.07         |
| Construction of machines and appliances | 2.87         |
| Communications                          | 1.05         |
| Utilities                               | 0.77         |
| Banks and credit institutions           | 0.74         |
|   | <b>98.90</b> |

| DESCRIPTION  | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |              |                       |                 |
| <b>Shares</b>  |          |              |                       |                 |
| <i>Bermuda</i>   |          |              |                       |                 |
| KINIKSA PHARMACEUTICALS 'A'  | USD      | 965,388.00   | 19,056,759.12         | 1.23            |
|  |          |              | <b>19,056,759.12</b>  | <b>1.23</b>     |
| <i>British Virgin Islands</i>  |          |              |                       |                 |
| BIOHAVEN RESEARCH  | USD      | 73,005.00    | 4,025,495.70          | 0.26            |
|  |          |              | <b>4,025,495.70</b>   | <b>0.26</b>     |
| <i>Canada</i>  |          |              |                       |                 |
| XENON PHARMACEUTICALS  | USD      | 658,540.00   | 28,287,585.70         | 1.82            |
|  |          |              | <b>28,287,585.70</b>  | <b>1.82</b>     |
| <i>Cayman Islands</i>  |          |              |                       |                 |
| MOONLAKE IMMUNOTHERAPEUTICS 'A'  | USD      | 253,466.00   | 12,397,022.06         | 0.80            |
|  |          |              | <b>12,397,022.06</b>  | <b>0.80</b>     |
| <i>Denmark</i>   |          |              |                       |                 |
| GENMAB   | DKK      | 32,832.00    | 9,906,811.23          | 0.64            |
| ZEALAND PHARMA   | DKK      | 211,783.00   | 20,897,570.08         | 1.35            |
|  |          |              | <b>30,804,381.31</b>  | <b>1.99</b>     |
| <i>France</i>  |          |              |                       |                 |
| ABIVAX   | EUR      | 543,837.00   | 7,834,806.49          | 0.51            |
|  |          |              | <b>7,834,806.49</b>   | <b>0.51</b>     |
| <i>Netherlands</i>   |          |              |                       |                 |
| ARGEN-X ADR-SPONS.-  | USD      | 167,175.00   | 66,010,720.50         | 4.27            |
| MERUS  | USD      | 335,487.00   | 14,925,816.63         | 0.96            |
| NEWAMSTERDAM PHARMACEUTICALS COMPANY   | USD      | 363,090.00   | 8,354,700.90          | 0.54            |
|  |          |              | <b>89,291,238.03</b>  | <b>5.77</b>     |
| <i>United Kingdom</i>  |          |              |                       |                 |
| IMMUNOCORE ADR -SPONS.-  | USD      | 301,583.00   | 19,515,435.93         | 1.26            |
|  |          |              | <b>19,515,435.93</b>  | <b>1.26</b>     |
| <i>United States</i>   |          |              |                       |                 |
| 89BIO  | USD      | 2,036,161.00 | 22,825,364.81         | 1.47            |
| ALNYLAM PHARMACEUTICALS  | USD      | 303,760.00   | 46,113,805.60         | 2.97            |
| AMGEN  | USD      | 155,713.00   | 44,538,589.39         | 2.87            |
| AMICUS THERAPEUTICS  | USD      | 1,662,254.00 | 19,456,683.07         | 1.26            |
| ANNEXON  | USD      | 1,065,120.00 | 8,339,889.60          | 0.54            |
| APELLIS PHARMACEUTICALS  | USD      | 373,460.00   | 21,548,642.00         | 1.39            |
| ARROWHEAD PHARMACEUTICALS  | USD      | 658,650.00   | 18,890,082.00         | 1.22            |
| AXSOME THERAPEUTICS  | USD      | 106,124.00   | 8,358,326.24          | 0.54            |
| BEAM THERAPEUTIC   | USD      | 164,788.00   | 5,604,439.88          | 0.36            |
| BIOGEN   | USD      | 170,869.00   | 36,810,308.67         | 2.37            |
| BIOMARIN PHARMACEUTICALS   | USD      | 644,913.00   | 56,810,386.17         | 3.66            |
| BLUEPRINT MEDICINES  | USD      | 624,039.00   | 59,814,138.15         | 3.86            |
| BRIDGEBIO PHARMA   | USD      | 1,119,804.00 | 34,545,953.40         | 2.23            |
| CELLEX THERAPEUTICS  | USD      | 722,820.00   | 30,004,258.20         | 1.94            |
| CYTOKINETICS   | USD      | 704,288.00   | 49,793,161.60         | 3.21            |
| DAY ONE BIOPHARMACEUTICALS   | USD      | 1,372,621.00 | 22,675,698.92         | 1.46            |
| DISC MEDICINE  | USD      | 114,566.00   | 6,896,873.20          | 0.44            |
| GILEAD SCIENCES  | USD      | 147,022.00   | 10,798,765.90         | 0.70            |
| IDEAYA BIOSCIENCES   | USD      | 688,468.00   | 30,148,013.72         | 1.94            |
| IMMUNOVANT   | USD      | 671,347.00   | 21,526,741.56         | 1.39            |
| INSMED   | USD      | 803,327.00   | 21,970,993.45         | 1.42            |

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>         |          |              |                         |                 |
| INTELLIA THERAPEUTICS                    | USD      | 418,471.00   | 11,256,869.90           | 0.73            |
| INTRA-CELLULAR THERAPIES                 | USD      | 413,983.00   | 28,738,699.86           | 1.85            |
| IONIS PHARMACEUTICALS                    | USD      | 1,110,053.00 | 49,364,056.91           | 3.18            |
| IOVANCE BIOTHERAPEUTICS                  | USD      | 779,854.00   | 11,362,472.78           | 0.73            |
| KRYSTAL BIOTECH                          | USD      | 65,602.00    | 11,576,128.92           | 0.75            |
| LONGBOARD PHARMACEUTICALS                | USD      | 369,999.00   | 7,781,078.97            | 0.50            |
| MIRUM PHARMACEUTICALS -S-                | USD      | 484,107.00   | 12,276,953.52           | 0.79            |
| MODERNA                                  | USD      | 723,247.00   | 78,812,225.59           | 5.09            |
| MORPHIC HOLDING                          | USD      | 596,435.00   | 20,618,757.95           | 1.33            |
| NATERA                                   | USD      | 271,964.00   | 24,737,845.44           | 1.60            |
| NEUROCRINE BIOSCIENCES                   | USD      | 397,050.00   | 54,792,900.00           | 3.53            |
| NURIX THERAPEUTICS                       | USD      | 403,257.00   | 5,851,259.07            | 0.38            |
| NUVALENT 'A'                             | USD      | 107,524.00   | 8,063,224.76            | 0.52            |
| PLIANT THERAPEUTICS                      | USD      | 699,004.00   | 10,247,398.64           | 0.66            |
| REGENERON PHARMACEUTICALS                | USD      | 48,676.00    | 46,749,403.92           | 3.02            |
| RHYTHM PHARMACEUTICALS                   | USD      | 659,879.00   | 28,328,605.47           | 1.83            |
| ROCKET PHARMACEUTICALS                   | USD      | 721,441.00   | 19,370,690.85           | 1.25            |
| SAREPTA THERAPEUTICS                     | USD      | 425,196.00   | 55,556,109.36           | 3.58            |
| SOLENO THERAP                            | USD      | 165,389.00   | 7,105,111.44            | 0.46            |
| SPRINGWORKS THERAPEUTICS                 | USD      | 710,760.00   | 36,497,526.00           | 2.35            |
| TG THERAPEUTICS                          | USD      | 1,792,878.00 | 27,664,107.54           | 1.78            |
| VAXCYTE                                  | USD      | 462,175.00   | 31,732,935.50           | 2.05            |
| VERA THERAPEUTICS 'A'                    | USD      | 539,343.00   | 23,315,797.89           | 1.50            |
| VERTEX PHARMACEUTICALS                   | USD      | 139,595.00   | 58,629,900.00           | 3.78            |
| VIKING THERAPEUTICS                      | USD      | 743,518.00   | 61,659,947.74           | 3.98            |
| VIRIDIAN THERAPEUTICS                    | USD      | 563,632.00   | 9,812,833.12            | 0.63            |
| Y-MABS THERAPEUTICS                      | USD      | 390,642.00   | 6,297,149.04            | 0.41            |
|  |          |              | <b>1,325,671,105.71</b> | <b>85.50</b>    |
| <b>TOTAL I.</b>                          |          |              | <b>1,536,883,830.05</b> | <b>99.14</b>    |
| <b>II. Other transferable securities</b> |          |              |                         |                 |
| <b>Shares</b>                            |          |              |                         |                 |
| <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            |
|  |          |              | <b>0.00</b>             | <b>0.00</b>     |
| <b>TOTAL II.</b>                         |          |              | <b>0.00</b>             | <b>0.00</b>     |
| <b>III. Units of investment funds</b>    |          |              |                         |                 |
| <i>Luxembourg</i>                        |          |              |                         |                 |
| PICTET - SHORT-TERM MONEY MARKET USD Z   | USD      | 75,763.36    | 12,293,696.69           | 0.79            |
|  |          |              | <b>12,293,696.69</b>    | <b>0.79</b>     |
| <b>TOTAL III.</b>                        |          |              | <b>12,293,696.69</b>    | <b>0.79</b>     |
| <b>Total investments</b>                 |          |              | <b>1,549,177,526.74</b> | <b>99.93</b>    |
| Cash at banks                            |          |              | 4,869,631.08            | 0.31            |
| Other net liabilities                    |          |              | -3,829,374.97           | -0.24           |
| <b>Total net assets</b>                  |          |              | <b>1,550,217,782.85</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| United States                      | 85.50        |
| Netherlands                        | 5.77         |
| Denmark                            | 1.99         |
| Canada                             | 1.82         |
| United Kingdom                     | 1.26         |
| Bermuda                            | 1.23         |
| Cayman Islands                     | 0.80         |
| Luxembourg                         | 0.79         |
| France                             | 0.51         |
| British Virgin Islands             | 0.26         |
|                                    | <b>99.93</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>   |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| Biotechnology                      | 49.28        |
| Pharmaceuticals and cosmetics      | 43.49        |
| Holding and finance companies      | 3.17         |
| Utilities                          | 1.35         |
| Internet, software and IT services | 1.22         |
| Units of investment funds          | 0.79         |
| Healthcare & social services       | 0.63         |
| Chemicals                          | 0.00         |
|                                    | <b>99.93</b> |

| DESCRIPTION  | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |              |                       |                 |
| <b>Shares</b>  |          |              |                       |                 |
| <i>Cayman Islands</i>  |          |              |                       |                 |
| ANTA SPORTS PRODUCTS   | HKD      | 3,485,400.00 | 34,459,048.20         | 1.61            |
|  |          |              | <b>34,459,048.20</b>  | <b>1.61</b>     |
| <i>France</i>  |          |              |                       |                 |
| ACCOR  | EUR      | 1,587,854.00 | 69,262,191.48         | 3.23            |
| ESSILORLUXOTTICA   | EUR      | 473,894.00   | 99,114,930.10         | 4.62            |
| HERMES INTERNATIONAL   | EUR      | 39,495.00    | 93,682,140.00         | 4.37            |
| KERING   | EUR      | 104,302.00   | 38,304,909.50         | 1.79            |
| L'OREAL  | EUR      | 191,987.00   | 84,320,690.40         | 3.93            |
| LVMH MOET HENNESSY LOUIS VUITTON   | EUR      | 77,249.00    | 64,526,089.70         | 3.01            |
| PERNOD-RICARD  | EUR      | 328,621.00   | 49,375,305.25         | 2.30            |
| REMY COINTREAU   | EUR      | 215,795.00   | 20,090,514.50         | 0.94            |
|  |          |              | <b>518,676,770.93</b> | <b>24.19</b>    |
| <i>Germany</i>   |          |              |                       |                 |
| ADIDAS   | EUR      | 378,322.00   | 78,331,570.10         | 3.65            |
|  |          |              | <b>78,331,570.10</b>  | <b>3.65</b>     |
| <i>Italy</i>   |          |              |                       |                 |
| BRUNELLO CUCINELLI   | EUR      | 206,619.00   | 22,025,585.40         | 1.03            |
| MONCLER  | EUR      | 1,036,173.00 | 71,723,895.06         | 3.34            |
| PRADA S.P.A.   | HKD      | 4,520,800.00 | 33,305,997.30         | 1.55            |
|  |          |              | <b>127,055,477.76</b> | <b>5.92</b>     |
| <i>Luxembourg</i>  |          |              |                       |                 |
| SAMSONITE INTERNATIONAL  | HKD      | 8,195,668.00 | 28,710,470.23         | 1.34            |
|  |          |              | <b>28,710,470.23</b>  | <b>1.34</b>     |
| <i>Netherlands</i>   |          |              |                       |                 |
| DAVIDE CAMPARI-MILANO  | EUR      | 3,198,820.00 | 29,723,435.44         | 1.39            |
| FERRARI  | EUR      | 232,292.00   | 93,962,114.00         | 4.38            |
|  |          |              | <b>123,685,549.44</b> | <b>5.77</b>     |
| <i>Switzerland</i>   |          |              |                       |                 |
| COMPAGNIE FINANCIERE RICHEMONT   | CHF      | 618,915.00   | 87,425,718.73         | 4.08            |
| GALDERMA GROUP   | CHF      | 139,778.00   | 9,088,802.16          | 0.42            |
| LINDT & SPRUENGLI  | CHF      | 7,299.00     | 80,399,408.69         | 3.75            |
| ON HOLDING 'A'   | USD      | 857,492.00   | 28,282,663.00         | 1.32            |
|  |          |              | <b>205,196,592.58</b> | <b>9.57</b>     |
| <i>United Kingdom</i>  |          |              |                       |                 |
| DIAGEO   | GBP      | 1,228,736.00 | 42,312,807.17         | 1.97            |
| INTERCONTINENTAL HOTELS GROUP  | GBP      | 812,326.00   | 78,967,763.05         | 3.68            |
|  |          |              | <b>121,280,570.22</b> | <b>5.65</b>     |
| <i>United States</i>   |          |              |                       |                 |
| AMERICAN EXPRESS   | USD      | 547,825.00   | 115,165,236.34        | 5.37            |
| APPLE  | USD      | 401,308.00   | 63,483,912.85         | 2.96            |
| ESTEE LAUDER COMPANIES 'A'   | USD      | 451,736.00   | 63,827,389.39         | 2.98            |
| HILTON WORLDWIDE HOLDINGS  | USD      | 490,508.00   | 97,547,471.96         | 4.55            |
| INTER PARFUMS INC  | USD      | 191,791.00   | 25,109,798.33         | 1.17            |
| LULULEMON ATHLETICA  | USD      | 197,655.00   | 71,691,682.12         | 3.34            |
| MARRIOTT INTERNATIONAL 'A'   | USD      | 349,029.00   | 81,873,704.79         | 3.82            |
| NIKE 'B'   | USD      | 414,150.00   | 36,021,209.78         | 1.68            |
| PVH  | USD      | 175,510.00   | 22,680,839.93         | 1.06            |
| RALPH LAUREN 'A'   | USD      | 194,472.00   | 33,621,800.45         | 1.57            |

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>       |          |            |                         |                 |
| STARBUCKS                              | USD      | 704,825.00 | 59,795,416.34           | 2.79            |
| TESLA                                  | USD      | 196,712.00 | 32,358,797.36           | 1.51            |
| ULTA BEAUTY                            | USD      | 130,405.00 | 63,178,103.66           | 2.95            |
| VISA 'A'                               | USD      | 375,527.00 | 96,984,327.81           | 4.52            |
|  |          |            | <b>863,339,691.11</b>   | <b>40.27</b>    |
| <b>TOTAL I.</b>                        |          |            | <b>2,100,735,740.57</b> | <b>97.97</b>    |
| <b>II. Units of investment funds</b>   |          |            |                         |                 |
| <i>Luxembourg</i>                      |          |            |                         |                 |
| PICTET - SHORT-TERM MONEY MARKET EUR Z | EUR      | 315,102.57 | 45,635,990.72           | 2.13            |
|  |          |            | <b>45,635,990.72</b>    | <b>2.13</b>     |
| <b>TOTAL II.</b>                       |          |            | <b>45,635,990.72</b>    | <b>2.13</b>     |
| <b>Total investments</b>               |          |            | <b>2,146,371,731.29</b> | <b>100.10</b>   |
| Cash at banks                          |          |            | 821,718.71              | 0.04            |
| Other net liabilities                  |          |            | -2,869,748.68           | -0.14           |
| <b>Total net assets</b>                |          |            | <b>2,144,323,701.32</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |               |
|------------------------------------|---------------|
| <b>(IN % OF NET ASSETS)</b>        |               |
| United States                      | 40.27         |
| France                             | 24.19         |
| Switzerland                        | 9.57          |
| Italy                              | 5.92          |
| Netherlands                        | 5.77          |
| United Kingdom                     | 5.65          |
| Germany                            | 3.65          |
| Luxembourg                         | 3.47          |
| Cayman Islands                     | 1.61          |
|                                    | <b>100.10</b> |

| <b>INDUSTRIAL CLASSIFICATION</b> |               |
|----------------------------------|---------------|
| <b>(IN % OF NET ASSETS)</b>      |               |
| Textiles and clothing            | 27.55         |
| Gastronomy                       | 13.52         |
| Pharmaceuticals and cosmetics    | 11.45         |
| Holding and finance companies    | 9.07          |
| Tobacco and alcohol              | 6.60          |
| Automobiles                      | 5.89          |
| Banks and credit institutions    | 5.37          |
| Photography and optics           | 4.62          |
| Watch-making                     | 4.08          |
| Food and soft drinks             | 3.75          |
| Computer and office equipment    | 2.96          |
| Units of investment funds        | 2.13          |
| Retail and supermarkets          | 1.79          |
| Miscellaneous                    | 1.32          |
|                                  | <b>100.10</b> |

| DESCRIPTION  | CURRENCY | QUANTITY      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|---------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |               |                       |                 |
| <b>Shares</b>  |          |               |                       |                 |
| <b>Brazil</b>  |          |               |                       |                 |
| SABESP   | BRL      | 16,400,473.00 | 258,326,819.48        | 2.98            |
|  |          |               | <b>258,326,819.48</b> | <b>2.98</b>     |
| <b>Canada</b>  |          |               |                       |                 |
| GFL ENVIRONMENTAL -SUB. VTG.-  | USD      | 6,939,349.00  | 224,703,930.38        | 2.59            |
| STANTEC  | CAD      | 1,713,657.00  | 132,690,374.51        | 1.53            |
| WASTE CONNECTIONS  | USD      | 2,253,428.00  | 358,812,388.63        | 4.13            |
| WSP GLOBAL   | CAD      | 1,164,819.00  | 181,118,713.97        | 2.09            |
|  |          |               | <b>897,325,407.49</b> | <b>10.34</b>    |
| <b>China</b>   |          |               |                       |                 |
| HAIER SMART HOME 'H'   | HKD      | 14,679,403.00 | 42,353,061.67         | 0.49            |
|  |          |               | <b>42,353,061.67</b>  | <b>0.49</b>     |
| <b>Denmark</b>   |          |               |                       |                 |
| NOVOZYMES 'B'  | DKK      | 986,231.00    | 53,577,596.47         | 0.62            |
|  |          |               | <b>53,577,596.47</b>  | <b>0.62</b>     |
| <b>France</b>  |          |               |                       |                 |
| VEOLIA ENVIRONNEMENT   | EUR      | 10,156,728.00 | 306,123,781.92        | 3.53            |
|  |          |               | <b>306,123,781.92</b> | <b>3.53</b>     |
| <b>Germany</b>   |          |               |                       |                 |
| BRENTAG  | EUR      | 2,131,785.00  | 166,748,222.70        | 1.92            |
|  |          |               | <b>166,748,222.70</b> | <b>1.92</b>     |
| <b>Ireland</b>   |          |               |                       |                 |
| PENTAIR  | USD      | 3,837,036.00  | 303,459,614.91        | 3.50            |
|  |          |               | <b>303,459,614.91</b> | <b>3.50</b>     |
| <b>Italy</b>   |          |               |                       |                 |
| HERA   | EUR      | 13,140,381.00 | 42,811,361.30         | 0.49            |
|  |          |               | <b>42,811,361.30</b>  | <b>0.49</b>     |
| <b>Japan</b>   |          |               |                       |                 |
| KURITA WATER INDUSTRIES  | JPY      | 1,129,600.00  | 43,674,181.03         | 0.50            |
|  |          |               | <b>43,674,181.03</b>  | <b>0.50</b>     |
| <b>Jersey</b>  |          |               |                       |                 |
| FERGUSON NEWCO   | USD      | 1,944,029.00  | 394,656,117.60        | 4.55            |
|  |          |               | <b>394,656,117.60</b> | <b>4.55</b>     |
| <b>Netherlands</b>   |          |               |                       |                 |
| AALBERTS   | EUR      | 1,511,265.00  | 67,674,446.70         | 0.78            |
|  |          |               | <b>67,674,446.70</b>  | <b>0.78</b>     |
| <b>South Korea</b>   |          |               |                       |                 |
| COWAY CO   | KRW      | 1,048,688.00  | 40,588,088.83         | 0.47            |
|  |          |               | <b>40,588,088.83</b>  | <b>0.47</b>     |
| <b>Sweden</b>  |          |               |                       |                 |
| ALFA LAVAL   | SEK      | 2,201,660.00  | 80,397,319.99         | 0.93            |
|  |          |               | <b>80,397,319.99</b>  | <b>0.93</b>     |
| <b>Switzerland</b>   |          |               |                       |                 |
| GEBERIT  | CHF      | 262,050.00    | 143,599,359.42        | 1.65            |
|  |          |               | <b>143,599,359.42</b> | <b>1.65</b>     |

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

| DESCRIPTION                            | CURRENCY | QUANTITY      | MARKET VALUE (NOTE 2)   | % OF NET ASSETS |
|--|----------|---------------|-------------------------|-----------------|
| <b><i>United Kingdom</i></b>           |          |               |                         |                 |
| HALMA                                  | GBP      | 3,291,093.00  | 90,534,848.24           | 1.04            |
| PENNON GROUP                           | GBP      | 7,025,634.00  | 53,434,515.04           | 0.62            |
| SEVERN TRENT                           | GBP      | 5,266,321.00  | 152,635,772.10          | 1.76            |
| SPIRAX-SARCO ENGINEERING               | GBP      | 717,681.00    | 84,521,699.71           | 0.97            |
| UNITED UTILITIES GROUP                 | GBP      | 10,115,683.00 | 121,618,610.08          | 1.40            |
|  |          |               | <b>502,745,445.17</b>   | <b>5.79</b>     |
| <b><i>United States</i></b>            |          |               |                         |                 |
| A.O. SMITH                             | USD      | 1,064,084.00  | 87,712,160.71           | 1.01            |
| ADVANCED DRAINAGE SYSTEMS              | USD      | 1,564,133.00  | 249,461,771.62          | 2.87            |
| AECOM TECHNOLOGY                       | USD      | 1,701,230.00  | 154,929,351.66          | 1.78            |
| AGILENT TECHNOLOGIES                   | USD      | 1,769,048.00  | 239,651,554.08          | 2.76            |
| AMERICAN STATES WATER                  | USD      | 636,962.00    | 42,696,119.68           | 0.49            |
| AMERICAN WATER WORKS                   | USD      | 2,158,881.00  | 241,126,162.77          | 2.78            |
| BENTLEY SYSTMS 'B'                     | USD      | 920,179.00    | 44,698,907.71           | 0.51            |
| CORE & MAIN 'A'                        | USD      | 6,442,622.00  | 339,267,443.43          | 3.91            |
| DOVER                                  | USD      | 654,659.00    | 107,229,611.21          | 1.24            |
| ECOLAB                                 | USD      | 1,351,469.00  | 289,027,499.60          | 3.33            |
| ESSENTIAL UTILITIES                    | USD      | 4,145,858.00  | 140,927,294.37          | 1.62            |
| FORTUNE BRANDS HOME & SECURITY         | USD      | 3,112,746.00  | 243,828,622.47          | 2.81            |
| IDEX CORP                              | USD      | 1,142,435.00  | 259,080,260.32          | 2.98            |
| INGERSOLL RAND                         | USD      | 2,269,992.00  | 200,336,048.25          | 2.31            |
| MASCO                                  | USD      | 1,815,010.00  | 131,594,303.82          | 1.52            |
| PARKER HANNIFIN                        | USD      | 331,037.00    | 170,366,253.38          | 1.96            |
| POOL CORPORATION                       | USD      | 350,935.00    | 132,932,520.08          | 1.53            |
| REPUBLIC SERVICES                      | USD      | 2,256,866.00  | 400,570,424.99          | 4.61            |
| ROPER TECHNOLOGIES                     | USD      | 331,674.00    | 172,635,078.48          | 1.99            |
| TETRA TECH                             | USD      | 962,918.00    | 165,085,651.56          | 1.90            |
| THERMO FISHER SCIENTIFIC               | USD      | 666,395.00    | 357,025,272.90          | 4.11            |
| TORO                                   | USD      | 1,035,097.00  | 86,465,263.18           | 1.00            |
| VERALTO                                | USD      | 2,785,913.00  | 230,983,494.06          | 2.66            |
| WASTE MANAGEMENT                       | USD      | 1,612,814.00  | 318,844,162.83          | 3.67            |
| XYLEM                                  | USD      | 3,620,623.00  | 434,930,666.76          | 5.01            |
|  |          |               | <b>5,241,405,899.92</b> | <b>60.36</b>    |
| <b>TOTAL I.</b>                        |          |               | <b>8,585,466,724.60</b> | <b>98.90</b>    |
| <b>II. Units of investment funds</b>   |          |               |                         |                 |
| <b><i>Luxembourg</i></b>               |          |               |                         |                 |
| PICTET - SHORT-TERM MONEY MARKET EUR Z | EUR      | 521,021.58    | 75,459,034.03           | 0.87            |
|  |          |               | <b>75,459,034.03</b>    | <b>0.87</b>     |
| <b>TOTAL II.</b>                       |          |               | <b>75,459,034.03</b>    | <b>0.87</b>     |
| <b>Total investments</b>               |          |               | <b>8,660,925,758.63</b> | <b>99.77</b>    |
| Cash at banks                          |          |               | 33,500,671.09           | 0.39            |
| Other net liabilities                  |          |               | -13,114,298.76          | -0.16           |
| <b>Total net assets</b>                |          |               | <b>8,681,312,130.96</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| United States                      | 60.36        |
| Canada                             | 10.34        |
| United Kingdom                     | 5.79         |
| Jersey                             | 4.55         |
| France                             | 3.53         |
| Ireland                            | 3.50         |
| Brazil                             | 2.98         |
| Germany                            | 1.92         |
| Switzerland                        | 1.65         |
| Sweden                             | 0.93         |
| Luxembourg                         | 0.87         |
| Netherlands                        | 0.78         |
| Denmark                            | 0.62         |
| Japan                              | 0.50         |
| China                              | 0.49         |
| Italy                              | 0.49         |
| South Korea                        | 0.47         |
|                                    | <b>99.77</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>                |              |
|---|--------------|
| <b>(IN % OF NET ASSETS)</b>                     |              |
| Public utilities                                | 21.06        |
| Construction and building materials             | 14.15        |
| Environmental services & recycling              | 12.46        |
| Environmental conservation and waste management | 11.81        |
| Construction of machines and appliances         | 10.85        |
| Electronics and electrical equipment            | 5.64         |
| Holding and finance companies                   | 4.97         |
| Utilities                                       | 3.50         |
| Pharmaceuticals and cosmetics                   | 3.33         |
| Communications                                  | 2.76         |
| Miscellaneous trade                             | 1.92         |
| Computer and office equipment                   | 1.78         |
| Gastronomy                                      | 1.53         |
| Automobiles                                     | 1.01         |
| Miscellaneous consumer goods                    | 1.00         |
| Units of investment funds                       | 0.87         |
| Chemicals                                       | 0.62         |
| Internet, software and IT services              | 0.51         |
|   | <b>99.77</b> |



| DESCRIPTION   | CURRENCY | QUANTITY      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|---------------|-----------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |               |                       |                 |
| <b>Shares</b>   |          |               |                       |                 |
| <i>India</i>  |          |               |                       |                 |
| ALKEM LABORATORIES  | INR      | 299,805.00    | 17,799,920.59         | 3.21            |
| APL APOLLO TUBES  | INR      | 613,404.00    | 11,045,781.48         | 1.99            |
| AU SMALL FINANCE BANK   | INR      | 1,246,755.00  | 8,473,333.18          | 1.53            |
| AXIS BANK   | INR      | 1,614,472.00  | 20,306,703.23         | 3.67            |
| BAJAJ FINANCE   | INR      | 191,803.00    | 16,701,367.44         | 3.02            |
| BIKAJI FOODS 144A/S   | INR      | 2,030,068.00  | 11,992,432.24         | 2.17            |
| CENTURY PLYBOARDS -DEMAT.-  | INR      | 1,021,142.00  | 7,874,253.24          | 1.42            |
| EICHER MOTORS   | INR      | 397,635.00    | 19,198,749.48         | 3.47            |
| EMBASSY OFFICE PARKS REIT   | INR      | 4,269,247.00  | 18,947,700.57         | 3.42            |
| GODREJ CONSUMER PRODUCTS LIMITED  | INR      | 956,260.00    | 14,381,226.85         | 2.60            |
| HCL TECHNOLOGIES LIMITED -DEMAT.-   | INR      | 1,429,397.00  | 26,529,340.87         | 4.79            |
| HDFC BANK   | INR      | 2,482,676.00  | 43,236,066.53         | 7.80            |
| HDFC LIFE INSURANCE   | INR      | 1,636,689.00  | 12,444,893.99         | 2.25            |
| HINDALCO INDUSTRIES INDIA LIMITED   | INR      | 2,139,466.00  | 14,429,758.63         | 2.61            |
| ICICI BANK  | INR      | 3,720,720.00  | 48,999,662.82         | 8.84            |
| INFOSYS TECHNOLOGIES -DEMAT.-   | INR      | 2,024,678.00  | 36,450,629.13         | 6.58            |
| JSW INFRASTRUCTURE  | INR      | 840,420.00    | 2,493,414.11          | 0.45            |
| KEI INDUSTRIES -DEMAT.-   | INR      | 518,561.00    | 21,594,037.60         | 3.90            |
| MARICO -DEMAT.-   | INR      | 1,636,534.00  | 9,776,404.57          | 1.76            |
| MAX HEALTHCARE INSTITUTE  | INR      | 988,440.00    | 9,744,929.51          | 1.76            |
| SBI LIFE INSURANCE  | INR      | 1,661,944.00  | 29,944,794.89         | 5.41            |
| SUN PHARMACEUTICAL INDUSTRIES   | INR      | 878,048.00    | 17,083,149.98         | 3.08            |
| TATA MOTORS   | INR      | 1,772,077.00  | 21,199,148.23         | 3.83            |
| TORRENT PHARMACEUTICALS -DEMAT.-  | INR      | 617,029.00    | 19,285,804.93         | 3.48            |
| UNITED BREWERIES -DEMAT.-   | INR      | 817,344.00    | 17,054,889.99         | 3.08            |
| ZOMATO -IPO- 144A REG S   | INR      | 11,095,184.00 | 24,390,022.09         | 4.40            |
|   |          |               | <b>501,378,416.17</b> | <b>90.52</b>    |
| <i>Mauritius</i>  |          |               |                       |                 |
| MAKEMYTRIP  | USD      | 373,879.00    | 26,384,641.03         | 4.76            |
|   |          |               | <b>26,384,641.03</b>  | <b>4.76</b>     |
| <i>United States</i>  |          |               |                       |                 |
| COGNIZANT TECHNOLOGY SOLUTIONS 'A'  | USD      | 189,454.00    | 13,941,919.86         | 2.52            |
|   |          |               | <b>13,941,919.86</b>  | <b>2.52</b>     |
| <b>Total investments</b>  |          |               | <b>541,704,977.06</b> | <b>97.80</b>    |
| Cash at banks   |          |               | 26,778,245.09         | 4.83            |
| Other net liabilities   |          |               | -14,573,469.58        | -2.63           |
| <b>Total net assets</b>   |          |               | <b>553,909,752.57</b> | <b>100.00</b>   |

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

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| India                              | 90.52        |
| Mauritius                          | 4.76         |
| United States                      | 2.52         |
|                                    | <b>97.80</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>     |              |
|--------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>          |              |
| Banks and credit institutions        | 23.33        |
| Internet, software and IT services   | 13.89        |
| Food and soft drinks                 | 10.93        |
| Pharmaceuticals and cosmetics        | 9.77         |
| Insurance                            | 7.66         |
| Automobiles                          | 7.30         |
| Gastronomy                           | 4.76         |
| Electronics and electrical equipment | 3.90         |
| Miscellaneous                        | 3.42         |
| Tobacco and alcohol                  | 3.08         |
| Stainless steel                      | 2.61         |
| Mining and steelworks                | 1.99         |
| Healthcare & social services         | 1.76         |
| Holding and finance companies        | 1.53         |
| Construction and building materials  | 1.42         |
| Transport and freight                | 0.45         |
|                                      | <b>97.80</b> |

| DESCRIPTION   | CURRENCY | QUANTITY      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|---------------|-----------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |               |                       |                 |
| <b>Shares</b>   |          |               |                       |                 |
| <i>Japan</i>  |          |               |                       |                 |
| AGC   | JPY      | 759,000.00    | 4,169,760,910.00      | 1.33            |
| AMADA CO  | JPY      | 1,255,000.00  | 2,207,654,449.00      | 0.71            |
| AMANO   | JPY      | 608,200.00    | 2,391,702,229.00      | 0.76            |
| ASAHI GROUP HOLDINGS  | JPY      | 734,900.00    | 4,080,885,156.00      | 1.31            |
| ASAHI INTECC  | JPY      | 378,400.00    | 1,003,597,051.00      | 0.32            |
| ASICS CORP  | JPY      | 348,000.00    | 2,483,898,560.00      | 0.79            |
| AZBIL   | JPY      | 597,100.00    | 2,519,578,087.00      | 0.81            |
| BENEXT GROUP  | JPY      | 685,100.00    | 1,411,728,796.00      | 0.45            |
| BRIDGESTONE   | JPY      | 482,500.00    | 3,239,227,833.00      | 1.04            |
| BUYSELL TECHNOLOGIES  | JPY      | 98,600.00     | 295,228,408.00        | 0.09            |
| DAIFUKU   | JPY      | 730,100.00    | 2,663,137,678.00      | 0.85            |
| DAISEKI   | JPY      | 344,700.00    | 1,273,050,452.00      | 0.41            |
| DAIWA HOUSE INDUSTRY  | JPY      | 513,700.00    | 2,346,610,958.00      | 0.75            |
| DENSO   | JPY      | 2,559,100.00  | 7,472,207,738.00      | 2.39            |
| EBARA   | JPY      | 365,000.00    | 5,024,947,226.00      | 1.61            |
| EIZO  | JPY      | 223,400.00    | 1,170,631,343.00      | 0.37            |
| FANUC   | JPY      | 619,500.00    | 2,643,797,169.00      | 0.85            |
| FP CORP   | JPY      | 413,600.00    | 1,148,832,764.00      | 0.37            |
| FUJI  | JPY      | 450,700.00    | 1,221,198,029.00      | 0.39            |
| FUJI ELECTRIC HOLDINGS  | JPY      | 463,900.00    | 4,734,760,108.00      | 1.51            |
| FUJITSU   | JPY      | 123,000.00    | 2,992,984,412.00      | 0.96            |
| HIROSE ELECTRIC   | JPY      | 191,800.00    | 3,019,549,239.00      | 0.97            |
| HITACHI   | JPY      | 806,600.00    | 11,177,594,952.00     | 3.57            |
| HOSHIZAKI CORP  | JPY      | 571,500.00    | 3,154,106,460.00      | 1.01            |
| IBIDEN  | JPY      | 420,500.00    | 2,855,029,121.00      | 0.91            |
| JEOL  | JPY      | 434,100.00    | 2,738,123,486.00      | 0.88            |
| KATITAS   | JPY      | 683,000.00    | 1,362,765,804.00      | 0.44            |
| KEYENCE   | JPY      | 122,100.00    | 8,578,395,807.00      | 2.74            |
| KURITA WATER INDUSTRIES   | JPY      | 752,000.00    | 4,749,008,013.00      | 1.52            |
| MATSUKIYOCOCOKAR & CO   | JPY      | 2,300,100.00  | 5,622,719,598.00      | 1.80            |
| MIMASU SEMICONDUCTOR  | JPY      | 392,500.00    | 1,207,436,866.00      | 0.39            |
| MINIBISHI ESTATE  | JPY      | 1,273,100.00  | 3,530,827,889.00      | 1.13            |
| MINIBISHI UFJ FINANCIAL GROUP   | JPY      | 7,666,700.00  | 11,943,485,795.00     | 3.82            |
| MITSUI FUDOSAN  | JPY      | 1,066,900.00  | 5,258,745,203.00      | 1.68            |
| NAKANISHI   | JPY      | 546,800.00    | 1,300,049,912.00      | 0.42            |
| NAMCO BANDAI HOLDINGS   | JPY      | 1,597,800.00  | 4,559,037,940.00      | 1.46            |
| NEC   | JPY      | 321,500.00    | 3,573,984,971.00      | 1.14            |
| NICHIAS   | JPY      | 303,800.00    | 1,242,844,166.00      | 0.40            |
| NIDEC   | JPY      | 515,900.00    | 3,247,497,664.00      | 1.04            |
| NIHON KOHDEN  | JPY      | 490,700.00    | 1,983,675,399.00      | 0.63            |
| NIPPON TELEGRAPH & TELEPHONE  | JPY      | 45,753,800.00 | 8,349,807,703.00      | 2.67            |
| NISSAN CHEMICAL INDUSTRIES  | JPY      | 689,600.00    | 4,012,141,631.00      | 1.28            |
| NOMURA RESEARCH INSTITUTE   | JPY      | 1,136,000.00  | 4,878,879,429.00      | 1.56            |
| OLYMPUS   | JPY      | 1,894,200.00  | 4,163,857,527.00      | 1.33            |
| ORIX  | JPY      | 2,288,700.00  | 7,670,223,828.00      | 2.45            |
| PAN PACIFIC INTERNATIONAL HOLDINGS  | JPY      | 646,200.00    | 2,600,846,186.00      | 0.83            |
| PARK24  | JPY      | 2,124,629.00  | 3,783,893,541.00      | 1.21            |
| RECRUIT HOLDINGS  | JPY      | 1,244,400.00  | 8,314,962,171.00      | 2.66            |

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>        |          |              |                           |                 |
| RENESAS ELECTRONICS             | JPY      | 1,905,000.00 | 5,143,460,471.00          | 1.64            |
| RESONAC HOLDING CORP            | JPY      | 1,295,800.00 | 4,576,685,986.00          | 1.46            |
| SANWA HOLDINGS                  | JPY      | 540,300.00   | 1,442,348,096.00          | 0.46            |
| SEKISUI CHEMICAL                | JPY      | 1,206,000.00 | 2,708,312,885.00          | 0.87            |
| SEVEN & I HOLDINGS              | JPY      | 2,656,200.00 | 5,930,286,785.00          | 1.90            |
| SHIFT                           | JPY      | 104,900.00   | 2,537,246,682.00          | 0.81            |
| SHIMADZU                        | JPY      | 1,274,100.00 | 5,417,079,592.00          | 1.73            |
| SHIMANO                         | JPY      | 91,500.00    | 2,072,179,299.00          | 0.66            |
| SHIN-ETSU CHEMICAL              | JPY      | 1,239,700.00 | 8,286,816,601.00          | 2.65            |
| SMC                             | JPY      | 51,500.00    | 4,410,355,630.00          | 1.41            |
| SOCIONEXT                       | JPY      | 373,100.00   | 1,550,420,770.00          | 0.50            |
| SOMPO HOLDINGS                  | JPY      | 398,000.00   | 3,837,671,172.00          | 1.23            |
| SONY                            | JPY      | 789,500.00   | 10,272,067,622.00         | 3.28            |
| SUMCO                           | JPY      | 1,281,800.00 | 3,066,064,485.00          | 0.98            |
| SUMITOMO METAL MINING           | JPY      | 777,600.00   | 3,539,058,750.00          | 1.13            |
| SUMITOMO MITSUI FINANCIAL GROUP | JPY      | 1,288,300.00 | 11,574,936,602.00         | 3.70            |
| SUZUKI MOTOR                    | JPY      | 934,200.00   | 6,490,128,788.00          | 2.08            |
| TAKUMA                          | JPY      | 530,400.00   | 1,007,083,835.00          | 0.32            |
| TDK                             | JPY      | 448,100.00   | 3,356,464,385.00          | 1.07            |
| TERUMO                          | JPY      | 432,700.00   | 2,409,117,365.00          | 0.77            |
| TOHO                            | JPY      | 744,400.00   | 3,741,348,832.00          | 1.20            |
| TOKIO MARINE                    | JPY      | 713,700.00   | 3,428,552,872.00          | 1.10            |
| TOKYO OHKA KOGYO                | JPY      | 990,300.00   | 4,540,452,733.00          | 1.45            |
| TOYOTA MOTOR                    | JPY      | 4,022,100.00 | 15,500,021,310.00         | 4.96            |
| ULVAC                           | JPY      | 263,100.00   | 2,563,501,934.00          | 0.82            |
| UNI-CHARM                       | JPY      | 946,400.00   | 4,609,484,952.00          | 1.47            |
| YOKOGAWA ELECTRIC               | JPY      | 861,800.00   | 3,024,905,220.00          | 0.97            |
| ZOZO                            | JPY      | 1,025,200.00 | 3,890,019,844.00          | 1.24            |
|                                 |          |              | <b>312,300,983,155.00</b> | <b>99.87</b>    |
| <b>Total investments</b>        |          |              | <b>312,300,983,155.00</b> | <b>99.87</b>    |
| Bank deposits                   |          |              | 874,000,000.00            | 0.28            |
| Bank overdraft                  |          |              | -81,675,475.18            | -0.03           |
| Other net liabilities           |          |              | -385,924,896.69           | -0.12           |
| <b>Total net assets</b>         |          |              | <b>312,707,382,783.13</b> | <b>100.00</b>   |

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

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| Japan                              | 99.87        |
|                                    | <b>99.87</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>        |              |
|---|--------------|
| <b>(IN % OF NET ASSETS)</b>             |              |
| Electronics and electrical equipment    | 24.97        |
| Holding and finance companies           | 16.12        |
| Automobiles                             | 10.09        |
| Chemicals                               | 7.71         |
| Construction of machines and appliances | 7.12         |
| Utilities                               | 5.56         |
| Computer and office equipment           | 4.47         |
| Real Estate Shares                      | 3.25         |
| Pharmaceuticals and cosmetics           | 3.19         |
| Communications                          | 2.67         |
| Retail and supermarkets                 | 2.63         |
| Environmental services & recycling      | 1.93         |
| Watch-making                            | 1.75         |
| Photography and optics                  | 1.33         |
| Tobacco and alcohol                     | 1.31         |
| Leisure                                 | 1.20         |
| Construction and building materials     | 1.15         |
| Stainless steel                         | 1.13         |
| Tyres and rubber                        | 1.04         |
| Textiles and clothing                   | 0.79         |
| Packaging                               | 0.37         |
| Miscellaneous trade                     | 0.09         |
|   | <b>99.87</b> |

| DESCRIPTION   | CURRENCY | QUANTITY      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|---------------|-----------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |               |                       |                 |
| <b>Shares</b>   |          |               |                       |                 |
| <i>Cayman Islands</i>   |          |               |                       |                 |
| ALIBABA GROUP HOLDING   | HKD      | 998,267.00    | 9,012,558.23          | 1.17            |
| ASM PACIFIC TECHNOLOGY  | HKD      | 787,800.00    | 9,914,353.52          | 1.29            |
| ENN ENERGY HOLDINGS   | HKD      | 1,310,800.00  | 10,116,872.99         | 1.32            |
| MINISO GROUP HOLDING ADR -SPONS.-   | USD      | 574,746.00    | 11,902,989.66         | 1.55            |
| NETEASE S   | HKD      | 780,900.00    | 16,245,207.96         | 2.11            |
| PINDUODUO HOLDINGS 'A' ADR -SPONS.-   | USD      | 159,738.00    | 18,676,566.96         | 2.43            |
| TENCENT HOLDINGS  | HKD      | 1,108,600.00  | 43,222,590.01         | 5.62            |
| TRIP COM GROUP  | HKD      | 412,350.00    | 18,350,264.33         | 2.39            |
|   |          |               | <b>137,441,403.66</b> | <b>17.88</b>    |
| <i>China</i>  |          |               |                       |                 |
| BYD 'H'   | HKD      | 560,500.00    | 14,474,676.47         | 1.88            |
| CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL 'A'   | CNY      | 1,246,799.00  | 9,089,879.25          | 1.18            |
| CRRC CORPORATION 'H'  | HKD      | 23,153,000.00 | 12,497,499.63         | 1.63            |
| FOXCONN INDUSTRIAL INTERNET 'A'   | CNY      | 3,544,543.00  | 11,481,346.14         | 1.49            |
| LUZHOU LAOJIAO 'A'  | CNY      | 638,238.00    | 16,369,342.47         | 2.13            |
| MIDEA GROUP 'A'   | CNY      | 1,052,100.00  | 9,403,918.33          | 1.22            |
| WEICHAI POWER 'H'   | HKD      | 5,988,000.00  | 11,409,219.68         | 1.48            |
|   |          |               | <b>84,725,881.97</b>  | <b>11.01</b>    |
| <i>Hong Kong</i>  |          |               |                       |                 |
| AIA GROUP REG. -S-  | HKD      | 3,430,112.00  | 23,087,476.35         | 3.00            |
| CHINA RESOURCES BEER HOLDINGS   | HKD      | 2,330,000.00  | 10,756,617.57         | 1.40            |
| HONG KONG EXCHANGES AND CLEARING  | HKD      | 214,000.00    | 6,247,085.35          | 0.81            |
| LENOVO GROUP  | HKD      | 9,058,000.00  | 10,509,417.52         | 1.37            |
|   |          |               | <b>50,600,596.79</b>  | <b>6.58</b>     |
| <i>India</i>  |          |               |                       |                 |
| EICHER MOTORS   | INR      | 304,292.00    | 14,691,930.73         | 1.91            |
| HCL TECHNOLOGIES LIMITED -DEMAT.-   | INR      | 511,539.00    | 9,494,068.12          | 1.23            |
| HDFC BANK   | INR      | 1,006,108.00  | 17,521,477.80         | 2.28            |
| ICICI BANK  | INR      | 2,387,786.00  | 31,445,717.19         | 4.09            |
| INFOSYS TECHNOLOGIES -DEMAT.-   | INR      | 843,220.00    | 15,180,635.88         | 1.97            |
| SBI LIFE INSURANCE  | INR      | 694,676.00    | 12,516,625.31         | 1.63            |
| TORRENT PHARMACEUTICALS -DEMAT.-  | INR      | 514,146.00    | 16,070,102.80         | 2.09            |
|   |          |               | <b>116,920,557.83</b> | <b>15.20</b>    |
| <i>Indonesia</i>  |          |               |                       |                 |
| BANK RAKYAT INDONESIA 'B'   | IDR      | 44,885,694.00 | 17,120,796.84         | 2.23            |
| PT BANK MANDIRI   | IDR      | 34,872,700.00 | 15,964,470.21         | 2.08            |
| SUMBER ALFARIA  | IDR      | 54,728,600.00 | 10,060,099.96         | 1.31            |
|   |          |               | <b>43,145,367.01</b>  | <b>5.62</b>     |
| <i>Mauritius</i>  |          |               |                       |                 |
| MAKEMYTRIP  | USD      | 264,099.00    | 18,637,466.43         | 2.42            |
|   |          |               | <b>18,637,466.43</b>  | <b>2.42</b>     |
| <i>South Korea</i>  |          |               |                       |                 |
| COSMAX  | KRW      | 66,308.00     | 5,988,173.37          | 0.78            |
| KIA   | KRW      | 158,444.00    | 13,189,010.67         | 1.71            |
| LG CHEM   | KRW      | 40,670.00     | 13,292,210.89         | 1.73            |
| SAMSUNG ELECTRONICS   | KRW      | 366,857.00    | 18,347,944.13         | 2.39            |
| SAMSUNG ELECTRONICS   | KRW      | 735,707.00    | 44,226,598.08         | 5.75            |

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

| DESCRIPTION                        | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|------------------------------------|----------|--------------|-----------------------|-----------------|
| <i>South Korea (continued)</i>     |          |              |                       |                 |
| SK HYNIX                           | KRW      | 129,369.00   | 17,143,752.32         | 2.23            |
| SL                                 | KRW      | 416,396.00   | 9,857,554.61          | 1.28            |
| S-OIL                              | KRW      | 213,010.00   | 12,347,088.80         | 1.61            |
|                                    |          |              | <b>134,392,332.87</b> | <b>17.48</b>    |
| <i>Taiwan</i>                      |          |              |                       |                 |
| CHAILEASE HOLDING COMPANY          | TWD      | 2,421,489.00 | 12,951,900.37         | 1.68            |
| LOTES                              | TWD      | 285,000.00   | 12,408,946.95         | 1.61            |
| MEDIA TEK                          | TWD      | 529,000.00   | 19,249,302.95         | 2.50            |
| TAIWAN SEMICONDUCTOR MANUFACTURING | TWD      | 2,773,156.00 | 66,928,760.56         | 8.70            |
| TRIPOD TECHNOLOGY                  | TWD      | 1,253,000.00 | 8,050,365.34          | 1.05            |
| UNIMICRON TECHNOLOGY               | TWD      | 1,819,000.00 | 10,836,218.86         | 1.41            |
| WIWYNN                             | TWD      | 131,659.00   | 9,073,859.45          | 1.18            |
|                                    |          |              | <b>139,499,354.48</b> | <b>18.13</b>    |
| <i>Vietnam</i>                     |          |              |                       |                 |
| FPT CORPORATION                    | VND      | 550,838.00   | 2,605,372.53          | 0.34            |
| JOINT STOCK COMMERCIAL BANK        | VND      | 2,747,585.00 | 10,602,579.34         | 1.38            |
|                                    |          |              | <b>13,207,951.87</b>  | <b>1.72</b>     |
| <b>Total investments</b>           |          |              | <b>738,570,912.91</b> | <b>96.04</b>    |
| Cash at banks                      |          |              | 33,910,109.93         | 4.41            |
| Other net liabilities              |          |              | -3,417,048.93         | -0.45           |
| <b>Total net assets</b>            |          |              | <b>769,063,973.91</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| Taiwan                             | 18.13        |
| Cayman Islands                     | 17.88        |
| South Korea                        | 17.48        |
| India                              | 15.20        |
| China                              | 11.01        |
| Hong Kong                          | 6.58         |
| Indonesia                          | 5.62         |
| Mauritius                          | 2.42         |
| Vietnam                            | 1.72         |
|                                    | <b>96.04</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>        |              |
|---|--------------|
| <b>(IN % OF NET ASSETS)</b>             |              |
| Electronics and electrical equipment    | 31.21        |
| Banks and credit institutions           | 12.87        |
| Internet, software and IT services      | 12.42        |
| Automobiles                             | 6.53         |
| Gastronomy                              | 4.81         |
| Insurance                               | 4.63         |
| Pharmaceuticals and cosmetics           | 4.05         |
| Chemicals                               | 3.34         |
| Publishing and graphic arts             | 2.43         |
| Tobacco and alcohol                     | 2.13         |
| Miscellaneous                           | 1.68         |
| Retail and supermarkets                 | 1.55         |
| Construction of machines and appliances | 1.48         |
| Real Estate Shares                      | 1.40         |
| Computer and office equipment           | 1.37         |
| Public utilities                        | 1.32         |
| Miscellaneous trade                     | 1.31         |
| Utilities                               | 1.17         |
| Holding and finance companies           | 0.34         |
|   | <b>96.04</b> |



| DESCRIPTION   | CURRENCY | QUANTITY      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|---------------|-----------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |               |                       |                 |
| <b>Shares</b>   |          |               |                       |                 |
| <i>Bermuda</i>  |          |               |                       |                 |
| BRILLIANCE CHINA AUTOMOTIVE HOLDINGS  | HKD      | 5,918,000.00  | 4,085,115.41          | 1.11            |
|   |          |               | <b>4,085,115.41</b>   | <b>1.11</b>     |
| <i>Cayman Islands</i>   |          |               |                       |                 |
| ALIBABA GROUP HOLDING   | HKD      | 2,435,628.00  | 21,989,346.72         | 6.00            |
| ASM PACIFIC TECHNOLOGY  | HKD      | 572,800.00    | 7,208,608.40          | 1.97            |
| CHINA STATE CONSTRUCTION INTERANTIONAL  | HKD      | 5,954,000.00  | 6,495,453.76          | 1.77            |
| ENN ENERGY HOLDINGS   | HKD      | 896,100.00    | 6,916,180.87          | 1.89            |
| HUAZHOU GROUP ADR -SPONS.-  | USD      | 207,378.00    | 8,002,717.02          | 2.18            |
| LI AUTO INC 'A'   | HKD      | 294,700.00    | 4,561,456.18          | 1.24            |
| MEITUAN 'B' 144A/S  | HKD      | 1,072,900.00  | 13,334,694.84         | 3.64            |
| MINISO GROUP HOLDING ADR -SPONS.-   | USD      | 322,592.00    | 6,680,880.32          | 1.82            |
| NETEASE S   | HKD      | 852,415.00    | 17,732,947.81         | 4.84            |
| NEW ORIENTAL EDUCATION & TECHNOLOGY   | HKD      | 1,185,900.00  | 10,362,561.75         | 2.83            |
| PINDUODUO HOLDINGS 'A' ADR -SPONS.-   | USD      | 180,529.00    | 21,107,450.68         | 5.76            |
| TENCENT HOLDINGS  | HKD      | 887,100.00    | 34,586,649.46         | 9.43            |
| TRIP COM GROUP  | HKD      | 255,393.00    | 11,365,415.44         | 3.10            |
| YADEA GROUP HOLDINGS 144A/S   | HKD      | 1,910,000.00  | 3,104,667.64          | 0.85            |
|   |          |               | <b>173,449,030.89</b> | <b>47.32</b>    |
| <i>China</i>  |          |               |                       |                 |
| BYD 'H'   | HKD      | 404,500.00    | 10,446,042.16         | 2.85            |
| CHINA CONSTRUCTION BANK 'H'   | HKD      | 21,184,000.00 | 12,803,629.93         | 3.49            |
| CHINA OILFIELD SERVICES 'H'   | HKD      | 6,258,000.00  | 7,204,435.45          | 1.97            |
| CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL 'A'   | CNY      | 732,600.00    | 5,341,073.85          | 1.46            |
| CRRC CORPORATION 'H'  | HKD      | 11,113,000.00 | 5,998,562.32          | 1.64            |
| DONG-E E-JIAO 'A'   | CNY      | 909,633.00    | 7,651,635.84          | 2.09            |
| FOXCONN INDUSTRIAL INTERNET 'A'   | CNY      | 1,994,493.00  | 6,460,484.33          | 1.76            |
| INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'   | HKD      | 21,562,000.00 | 10,877,339.85         | 2.97            |
| KWEICHOW MOUTAI CO LTD 'A'  | CNY      | 53,091.00     | 12,511,751.72         | 3.41            |
| LUZHOU LAOJIAO 'A'  | CNY      | 335,096.00    | 8,594,444.68          | 2.35            |
| MIDEA GROUP 'A'   | CNY      | 527,948.00    | 4,718,923.94          | 1.29            |
| NAURA TECHNOLOGY 'A'  | CNY      | 209,900.00    | 8,898,191.82          | 2.43            |
| PING AN INSURANCE 'H'   | HKD      | 2,004,500.00  | 8,487,258.04          | 2.32            |
| TAL EDUCATION GROUP 'A' ADR-SPONS.-   | USD      | 666,367.00    | 7,649,893.16          | 2.09            |
| TENCENT MUSIC ENTERTAINMENT 'A' ADR -SPONS.-  | USD      | 692,982.00    | 7,761,398.40          | 2.12            |
| WEICHAI POWER 'H'   | HKD      | 3,858,000.00  | 7,350,829.91          | 2.01            |
| YUTONG BUS CO 'A'   | CNY      | 1,876,300.00  | 4,880,229.57          | 1.33            |
|   |          |               | <b>137,636,124.97</b> | <b>37.58</b>    |
| <i>Hong Kong</i>  |          |               |                       |                 |
| AIA GROUP REG. -S-  | HKD      | 1,005,800.00  | 6,769,861.66          | 1.85            |
| CHINA RESOURCES BEER HOLDINGS   | HKD      | 1,484,000.00  | 6,850,995.91          | 1.87            |
| HONG KONG EXCHANGES AND CLEARING  | HKD      | 134,700.00    | 3,932,160.73          | 1.07            |
| LENOVO GROUP  | HKD      | 5,760,000.00  | 6,682,959.25          | 1.82            |
|   |          |               | <b>24,235,977.55</b>  | <b>6.61</b>     |
| <i>Taiwan</i>   |          |               |                       |                 |
| TAIWAN SEMICONDUCTOR MANUFACTURING  | TWD      | 257,759.00    | 6,220,887.10          | 1.70            |
| UNIMICRON TECHNOLOGY  | TWD      | 825,000.00    | 4,914,722.68          | 1.34            |
| WIWYNN  | TWD      | 74,000.00     | 5,100,035.70          | 1.39            |
|   |          |               | <b>16,235,645.48</b>  | <b>4.43</b>     |

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

| DESCRIPTION              | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--------------------------|-----------------------|-----------------|
| <b>Total investments</b> | <b>355,641,894.30</b> | <b>97.05</b>    |
| Cash at banks            | 10,082,611.51         | 2.75            |
| Bank deposits            | 1,105,339.58          | 0.30            |
| Other net liabilities    | -363,000.11           | -0.10           |
| <b>Total net assets</b>  | <b>366,466,845.28</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| Cayman Islands                     | 47.32        |
| China                              | 37.58        |
| Hong Kong                          | 6.61         |
| Taiwan                             | 4.43         |
| Bermuda                            | 1.11         |
|                                    | <b>97.05</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>        |              |
|---|--------------|
| <b>(IN % OF NET ASSETS)</b>             |              |
| Internet, software and IT services      | 21.79        |
| Electronics and electrical equipment    | 10.54        |
| Utilities                               | 8.83         |
| Banks and credit institutions           | 7.53         |
| Tobacco and alcohol                     | 5.76         |
| Publishing and graphic arts             | 5.76         |
| Construction of machines and appliances | 5.68         |
| Gastronomy                              | 5.28         |
| Automobiles                             | 4.93         |
| Insurance                               | 4.17         |
| Pharmaceuticals and cosmetics           | 3.55         |
| Healthcare & social services            | 2.09         |
| Oil                                     | 1.97         |
| Public utilities                        | 1.89         |
| Real Estate Shares                      | 1.87         |
| Computer and office equipment           | 1.82         |
| Retail and supermarkets                 | 1.82         |
| Construction and building materials     | 1.77         |
|   | <b>97.05</b> |

| DESCRIPTION   | CURRENCY | QUANTITY      | MARKET VALUE (NOTE 2)     | % OF NET ASSETS |
|---|----------|---------------|---------------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |               |                           |                 |
| <b>Shares</b>   |          |               |                           |                 |
| <i>Japan</i>  |          |               |                           |                 |
| AGC   | JPY      | 696,500.00    | 3,826,401,152.00          | 2.37            |
| ASAHI GROUP HOLDINGS  | JPY      | 653,300.00    | 3,627,761,971.00          | 2.25            |
| DENSO   | JPY      | 2,011,200.00  | 5,872,417,726.00          | 3.64            |
| FANUC   | JPY      | 722,500.00    | 3,083,363,123.00          | 1.91            |
| HITACHI   | JPY      | 444,000.00    | 6,152,804,561.00          | 3.81            |
| IBIDEN  | JPY      | 410,800.00    | 2,789,169,948.00          | 1.73            |
| KEYENCE   | JPY      | 84,100.00     | 5,908,624,794.00          | 3.66            |
| MATSUKIYOCOCOKAR & CO   | JPY      | 1,456,500.00  | 3,560,493,498.00          | 2.20            |
| MITSUBISHI ESTATE   | JPY      | 1,934,100.00  | 5,364,051,701.00          | 3.32            |
| MITSUBISHI UFJ FINANCIAL GROUP  | JPY      | 3,766,400.00  | 5,867,445,563.00          | 3.63            |
| MITSUI FUDOSAN  | JPY      | 820,600.00    | 4,044,733,633.00          | 2.50            |
| NAMCO BANDAI HOLDINGS   | JPY      | 1,315,100.00  | 3,752,403,802.00          | 2.32            |
| NIDEC   | JPY      | 694,600.00    | 4,372,382,007.00          | 2.71            |
| NIPPON TELEGRAPH & TELEPHONE  | JPY      | 22,495,500.00 | 4,105,300,526.00          | 2.54            |
| NISSAN CHEMICAL INDUSTRIES  | JPY      | 621,100.00    | 3,613,603,780.00          | 2.24            |
| NOMURA RESEARCH INSTITUTE   | JPY      | 834,200.00    | 3,582,712,341.00          | 2.22            |
| OLYMPUS   | JPY      | 1,601,400.00  | 3,520,220,380.00          | 2.18            |
| ORIX  | JPY      | 1,733,900.00  | 5,810,897,494.00          | 3.60            |
| PARK24  | JPY      | 1,984,471.00  | 3,534,276,808.00          | 2.19            |
| RECRUIT HOLDINGS  | JPY      | 936,300.00    | 6,256,267,343.00          | 3.87            |
| RENASAS ELECTRONICS   | JPY      | 1,110,200.00  | 2,997,516,963.00          | 1.86            |
| RESONAC HOLDING CORP  | JPY      | 1,155,500.00  | 4,081,155,006.00          | 2.53            |
| SEVEN & I HOLDINGS  | JPY      | 1,614,100.00  | 3,603,672,878.00          | 2.23            |
| SHIMADZU  | JPY      | 986,300.00    | 4,193,442,902.00          | 2.60            |
| SHIMANO   | JPY      | 60,500.00     | 1,370,129,482.00          | 0.85            |
| SHIN-ETSU CHEMICAL  | JPY      | 762,800.00    | 5,098,962,413.00          | 3.16            |
| SMC   | JPY      | 50,800.00     | 4,350,409,048.00          | 2.69            |
| SOMPO HOLDINGS  | JPY      | 455,300.00    | 4,390,180,112.00          | 2.72            |
| SONY  | JPY      | 468,800.00    | 6,099,487,399.00          | 3.78            |
| SUMCO   | JPY      | 1,567,300.00  | 3,748,980,236.00          | 2.32            |
| SUMITOMO METAL MINING   | JPY      | 575,300.00    | 2,618,339,119.00          | 1.62            |
| SUMITOMO MITSUI FINANCIAL GRP   | JPY      | 735,300.00    | 6,606,419,998.00          | 4.09            |
| SUZUKI MOTOR  | JPY      | 626,300.00    | 4,351,067,930.00          | 2.69            |
| TDK   | JPY      | 504,400.00    | 3,778,175,934.00          | 2.34            |
| TOKYO OHKA KOGYO  | JPY      | 569,900.00    | 2,612,949,624.00          | 1.62            |
| TOYOTA MOTOR  | JPY      | 2,136,400.00  | 8,233,073,650.00          | 5.10            |
| UNI-CHARM   | JPY      | 750,200.00    | 3,653,883,782.00          | 2.26            |
|   |          |               | <b>160,433,178,627.00</b> | <b>99.35</b>    |
| <b>Total investments</b>  |          |               | <b>160,433,178,627.00</b> | <b>99.35</b>    |
| Bank deposits   |          |               | 1,371,000,000.00          | 0.85            |
| Bank overdraft  |          |               | -21,944,632.28            | -0.01           |
| Other net liabilities   |          |               | -304,736,744.52           | -0.19           |
| <b>Total net assets</b>   |          |               | <b>161,477,497,250.20</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| Japan                              | 99.35        |
|                                    | <b>99.35</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>        |              |
|---|--------------|
| <b>(IN % OF NET ASSETS)</b>             |              |
| Electronics and electrical equipment    | 26.72        |
| Holding and finance companies           | 18.59        |
| Automobiles                             | 12.28        |
| Chemicals                               | 9.55         |
| Utilities                               | 6.06         |
| Real Estate Shares                      | 5.82         |
| Construction of machines and appliances | 2.69         |
| Communications                          | 2.54         |
| Watch-making                            | 2.37         |
| Pharmaceuticals and cosmetics           | 2.26         |
| Tobacco and alcohol                     | 2.25         |
| Computer and office equipment           | 2.22         |
| Retail and supermarkets                 | 2.20         |
| Photography and optics                  | 2.18         |
| Stainless steel                         | 1.62         |
|   | <b>99.35</b> |

| DESCRIPTION  | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |              |                       |                 |
| <b>Shares</b>  |          |              |                       |                 |
| <b>Canada</b>  |          |              |                       |                 |
| NOVANTA  | USD      | 55,994.00    | 9,699,280.68          | 1.54            |
|  |          |              | <b>9,699,280.68</b>   | <b>1.54</b>     |
| <b>Denmark</b>   |          |              |                       |                 |
| COLOPLAST 'B'  | DKK      | 66,778.00    | 9,015,182.17          | 1.44            |
| NOVO NORDISK 'B'   | DKK      | 281,163.00   | 35,877,384.32         | 5.71            |
| NOVOZYMES 'B'  | DKK      | 226,733.00   | 13,302,185.67         | 2.12            |
|  |          |              | <b>58,194,752.16</b>  | <b>9.27</b>     |
| <b>Faroe (Isle)</b>  |          |              |                       |                 |
| BAKKAFROST   | NOK      | 140,397.00   | 9,041,008.47          | 1.44            |
|  |          |              | <b>9,041,008.47</b>   | <b>1.44</b>     |
| <b>France</b>  |          |              |                       |                 |
| SARTORIUS STEDIM BIOTECH   | EUR      | 46,017.00    | 13,119,760.96         | 2.09            |
|  |          |              | <b>13,119,760.96</b>  | <b>2.09</b>     |
| <b>Germany</b>   |          |              |                       |                 |
| COMPUGROUP MEDICAL   | EUR      | 111,501.00   | 3,436,658.86          | 0.55            |
| PUMA   | EUR      | 195,914.00   | 8,860,859.25          | 1.41            |
| SIEMENS HEALTHINEERS   | EUR      | 274,073.00   | 16,835,636.28         | 2.68            |
| SYMRISE  | EUR      | 91,677.00    | 10,989,731.08         | 1.75            |
|  |          |              | <b>40,122,885.47</b>  | <b>6.39</b>     |
| <b>Ireland</b>   |          |              |                       |                 |
| STERIS   | USD      | 92,253.00    | 20,717,256.21         | 3.30            |
|  |          |              | <b>20,717,256.21</b>  | <b>3.30</b>     |
| <b>Italy</b>   |          |              |                       |                 |
| STEVANATO GROUP  | USD      | 250,940.00   | 7,982,401.40          | 1.27            |
|  |          |              | <b>7,982,401.40</b>   | <b>1.27</b>     |
| <b>Japan</b>   |          |              |                       |                 |
| HOYA   | JPY      | 36,200.00    | 4,545,866.96          | 0.72            |
| M3   | JPY      | 225,200.00   | 3,280,793.91          | 0.52            |
|  |          |              | <b>7,826,660.87</b>   | <b>1.24</b>     |
| <b>Spain</b>   |          |              |                       |                 |
| GRIFOLS 'B' -ADR SPONS.-   | USD      | 818,195.00   | 5,363,268.23          | 0.85            |
| LABORATORIOS FARMACEUTICOS   | EUR      | 77,578.00    | 6,727,563.69          | 1.07            |
|  |          |              | <b>12,090,831.92</b>  | <b>1.92</b>     |
| <b>Sweden</b>  |          |              |                       |                 |
| LIFCO 'B'  | SEK      | 284,640.00   | 7,458,517.88          | 1.19            |
|  |          |              | <b>7,458,517.88</b>   | <b>1.19</b>     |
| <b>Switzerland</b>   |          |              |                       |                 |
| DSM FIRMENICH  | EUR      | 136,415.00   | 15,598,389.24         | 2.48            |
| GARMIN   | USD      | 149,762.00   | 22,331,011.82         | 3.56            |
| LONZA GROUP  | CHF      | 39,896.00    | 23,893,369.40         | 3.81            |
| ON HOLDING 'A'   | USD      | 215,600.00   | 7,679,672.00          | 1.22            |
| STRAUMANN HOLDING  | CHF      | 42,108.00    | 6,710,670.73          | 1.07            |
|  |          |              | <b>76,213,113.19</b>  | <b>12.14</b>    |
| <b>United Kingdom</b>  |          |              |                       |                 |
| ASTRAZENECA  | GBP      | 139,085.00   | 18,854,965.72         | 3.00            |
| CRODA INTERNATIONAL  | GBP      | 181,613.00   | 11,311,818.76         | 1.80            |
| HALEON RG  | GBP      | 3,204,529.00 | 13,508,805.08         | 2.15            |
|  |          |              | <b>43,675,589.56</b>  | <b>6.95</b>     |

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>                   |          |            |                       |                 |
| ABBOTT LABORATORIES                    | USD      | 53,443.00  | 6,059,367.34          | 0.97            |
| AGILENT TECHNOLOGIES                   | USD      | 73,714.00  | 10,784,358.20         | 1.72            |
| BOSTON SCIENTIFIC                      | USD      | 412,490.00 | 28,305,063.80         | 4.51            |
| BRUKER                                 | USD      | 164,122.00 | 15,330,636.02         | 2.44            |
| COOPER COMPANIES                       | USD      | 121,632.00 | 12,338,350.08         | 1.97            |
| DANAHER                                | USD      | 76,733.00  | 19,078,893.12         | 3.04            |
| DEXCOM                                 | USD      | 162,651.00 | 22,751,621.88         | 3.62            |
| ELI LILLY                              | USD      | 45,606.00  | 35,972,644.62         | 5.74            |
| INTEGER HOLDINGS                       | USD      | 100,587.00 | 11,785,778.79         | 1.88            |
| INTUITIVE SURGICAL                     | USD      | 63,014.00  | 25,138,175.02         | 4.00            |
| LULULEMON ATHLETICA                    | USD      | 35,742.00  | 14,000,498.82         | 2.23            |
| NEOGEN                                 | USD      | 298,519.00 | 4,671,822.35          | 0.74            |
| NIKE 'B'                               | USD      | 62,872.00  | 5,905,566.96          | 0.94            |
| PLANET FITNESS 'A'                     | USD      | 201,606.00 | 12,632,631.96         | 2.01            |
| QUEST DIAGNOSTICS                      | USD      | 56,731.00  | 7,547,492.24          | 1.20            |
| SPROUTS FARMERS MARKET                 | USD      | 125,324.00 | 8,126,008.16          | 1.29            |
| THERMO FISHER SCIENTIFIC               | USD      | 57,782.00  | 33,432,087.38         | 5.32            |
| UNITEDHEALTH GROUP                     | USD      | 45,073.00  | 22,197,100.31         | 3.54            |
| WEST PHARMACEUTICAL SERVICES           | USD      | 22,600.00  | 8,960,448.00          | 1.43            |
|  |          |            | <b>305,018,545.05</b> | <b>48.59</b>    |
| <b>TOTAL I.</b>                        |          |            | <b>611,160,603.82</b> | <b>97.33</b>    |
| <b>II. Units of investment funds</b>   |          |            |                       |                 |
| <i>Luxembourg</i>                      |          |            |                       |                 |
| PICTET - SHORT-TERM MONEY MARKET USD Z | USD      | 113,227.37 | 18,372,770.53         | 2.93            |
|  |          |            | <b>18,372,770.53</b>  | <b>2.93</b>     |
| <b>TOTAL II.</b>                       |          |            | <b>18,372,770.53</b>  | <b>2.93</b>     |
| <b>Total investments</b>               |          |            | <b>629,533,374.35</b> | <b>100.26</b>   |
| Bank overdraft                         |          |            | -83,658.17            | -0.01           |
| Other net liabilities                  |          |            | -1,573,927.75         | -0.25           |
| <b>Total net assets</b>                |          |            | <b>627,875,788.43</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |               | <b>INDUSTRIAL CLASSIFICATION</b>        |               |
|------------------------------------|---------------|---|---------------|
| <b>(IN % OF NET ASSETS)</b>        |               | <b>(IN % OF NET ASSETS)</b>             |               |
| United States                      | 48.59         | Pharmaceuticals and cosmetics           | 40.72         |
| Switzerland                        | 12.14         | Chemicals                               | 15.22         |
| Denmark                            | 9.27          | Holding and finance companies           | 11.34         |
| United Kingdom                     | 6.95          | Electronics and electrical equipment    | 5.32          |
| Germany                            | 6.39          | Textiles and clothing                   | 4.58          |
| Ireland                            | 3.30          | Healthcare & social services            | 3.54          |
| Luxembourg                         | 2.93          | Construction of machines and appliances | 3.04          |
| France                             | 2.09          | Units of investment funds               | 2.93          |
| Spain                              | 1.92          | Internet, software and IT services      | 2.61          |
| Canada                             | 1.54          | Biotechnology                           | 2.56          |
| Faroe (Isle)                       | 1.44          | Gastronomy                              | 2.01          |
| Italy                              | 1.27          | Communications                          | 1.72          |
| Japan                              | 1.24          | Agriculture and fisheries               | 1.44          |
| Sweden                             | 1.19          | Retail and supermarkets                 | 1.29          |
|                                    | <b>100.26</b> | Miscellaneous                           | 1.22          |
|                                    |               | Photography and optics                  | 0.72          |
|                                    |               |   | <b>100.26</b> |



| DESCRIPTION  | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |            |                       |                 |
| <b>Shares</b>  |          |            |                       |                 |
| <i>Bermuda</i>   |          |            |                       |                 |
| ALIBABA HEALTH INFORMATION TECHNOLOGY  | HKD      | 524,000.00 | 212,908.59            | 0.03            |
| BEIJING ENTERPRISES WATER GROUP  | HKD      | 436,000.00 | 96,932.75             | 0.02            |
| BRILLIANCE CHINA AUTOMOTIVE HOLDINGS   | HKD      | 296,000.00 | 204,230.34            | 0.03            |
| CHINA GAS HOLDINGS   | HKD      | 214,000.00 | 193,042.65            | 0.03            |
| CHINA RESOURCES GAS GROUP  | HKD      | 70,000.00  | 223,153.33            | 0.03            |
| CHINA RUYI HOLDINGS  | HKD      | 536,000.00 | 136,286.44            | 0.02            |
| COSCO SHIPPING PORTS   | HKD      | 58,000.00  | 31,866.27             | 0.00            |
| CREDICORP  | USD      | 5,884.00   | 996,926.12            | 0.15            |
| KUNLUN ENERGY  | HKD      | 322,000.00 | 268,660.51            | 0.04            |
| ORIENT OVERSEAS (INTERNATIONAL)  | HKD      | 12,000.00  | 143,359.88            | 0.02            |
|  |          |            | <b>2,507,366.88</b>   | <b>0.37</b>     |
| <i>Brazil</i>  |          |            |                       |                 |
| AMBEV  | BRL      | 413,833.00 | 1,032,608.66          | 0.16            |
| ATACADA0   | BRL      | 41,100.00  | 111,914.38            | 0.02            |
| B3 - BRASIL BOLSA BALCAO   | BRL      | 518,275.00 | 1,241,445.47          | 0.19            |
| BANCO BRADESCO   | BRL      | 145,725.00 | 370,895.61            | 0.06            |
| BANCO BRADESCO PFD   | BRL      | 482,779.00 | 1,375,359.09          | 0.21            |
| BANCO BTG PACTUAL -UNITS-  | BRL      | 103,100.00 | 750,353.72            | 0.12            |
| BANCO DO BRASIL  | BRL      | 76,809.00  | 868,820.74            | 0.13            |
| BANCO SANTANDER  | BRL      | 31,000.00  | 176,627.95            | 0.03            |
| BB SEGURIDADE PARTICIPACOES  | BRL      | 55,900.00  | 363,170.49            | 0.06            |
| CAIXA SEGURIDADE PARTICIPACOES   | BRL      | 54,800.00  | 171,005.39            | 0.03            |
| CEMIG MINAS GERAIS PFD   | BRL      | 115,707.00 | 290,333.72            | 0.04            |
| CIA DE CONCESSOES RODOVIARIAS  | BRL      | 100,391.00 | 277,173.07            | 0.04            |
| COPEL - PARANAENSE ENERGIA PFD 'B'   | BRL      | 121,300.00 | 233,122.44            | 0.04            |
| COSAN  | BRL      | 103,316.00 | 334,372.69            | 0.05            |
| CPFL ENERGIA   | BRL      | 22,000.00  | 152,994.18            | 0.02            |
| ELETROBRAS   | BRL      | 113,900.00 | 948,872.77            | 0.15            |
| ELETROBRAS 'B'   | BRL      | 24,185.00  | 225,299.23            | 0.03            |
| ENERGISA (1 SH + 4 PFD) -UNITS-  | BRL      | 21,785.00  | 208,338.34            | 0.03            |
| ENEVA  | BRL      | 43,200.00  | 110,037.86            | 0.02            |
| ENGIE BRASIL   | BRL      | 17,426.00  | 140,158.58            | 0.02            |
| EQUATORIAL ENERGIA   | BRL      | 89,024.00  | 578,903.67            | 0.09            |
| GERDAU PFD   | BRL      | 99,632.00  | 441,875.61            | 0.07            |
| HAPVIDA PARTICIPACOES E INVESTIMENTOS  | BRL      | 455,438.00 | 336,650.44            | 0.05            |
| HYPERA   | BRL      | 37,800.00  | 248,674.78            | 0.04            |
| ITAUSA INVESTIMENTOS ITAU PFD  | BRL      | 489,213.00 | 1,026,208.23          | 0.16            |
| ITAUUNIBANCO PFD   | BRL      | 429,929.00 | 2,975,245.65          | 0.47            |
| JBS  | BRL      | 65,172.00  | 279,928.88            | 0.04            |
| KLABIN   | BRL      | 67,662.00  | 341,449.42            | 0.05            |
| LOCALIZA RENT A CAR  | BRL      | 78,435.00  | 856,814.11            | 0.13            |
| LOJAS RENNEN   | BRL      | 85,587.00  | 290,331.19            | 0.04            |
| MAGAZINE LUIZA   | BRL      | 278,890.00 | 100,289.08            | 0.02            |
| NATURA & CO HOLDING  | BRL      | 82,694.00  | 295,385.87            | 0.05            |
| PETRO RIO  | BRL      | 70,200.00  | 683,550.87            | 0.11            |
| PETROBRAS PFD  | BRL      | 422,220.00 | 3,151,329.93          | 0.50            |
| PETROLEO BRASILEIRO PETROBRAS  | BRL      | 332,727.00 | 2,544,533.53          | 0.39            |
| RAIA DROGASIL NM   | BRL      | 119,796.00 | 655,036.23            | 0.10            |

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>              |          |              |                       |                 |
| REDE D'OR SAO LUIZ                     | BRL      | 55,600.00    | 281,135.15            | 0.04            |
| RUMO                                   | BRL      | 112,000.00   | 498,071.15            | 0.08            |
| SABESP                                 | BRL      | 30,155.00    | 510,259.32            | 0.08            |
| SENDAS DISTRIBUIDORA                   | BRL      | 127,500.00   | 374,689.10            | 0.06            |
| SIDERURGICA NACIONAL                   | BRL      | 65,232.00    | 204,601.38            | 0.03            |
| SUZANO                                 | BRL      | 74,307.00    | 949,778.14            | 0.15            |
| TELEFONICA BRASIL                      | BRL      | 38,017.00    | 384,305.47            | 0.06            |
| TIM                                    | BRL      | 85,851.00    | 305,290.69            | 0.05            |
| TOTVS                                  | BRL      | 51,000.00    | 289,155.04            | 0.04            |
| ULTRAPAR PARTICIPACOES                 | BRL      | 61,664.00    | 350,725.52            | 0.05            |
| VALE                                   | BRL      | 305,165.00   | 3,708,521.01          | 0.58            |
| VIBRA ENERGIA                          | BRL      | 110,093.00   | 550,074.61            | 0.09            |
| WEG                                    | BRL      | 147,344.00   | 1,124,460.03          | 0.17            |
|  |          |              | <b>33,720,178.48</b>  | <b>5.24</b>     |
| <i>British Virgin Islands</i>          |          |              |                       |                 |
| VKCO -GDR SPONS.- -S-                  | RUB      | 9,985.00     | 0.00                  | 0.00            |
|  |          |              | <b>0.00</b>           | <b>0.00</b>     |
| <i>Cayman Islands</i>                  |          |              |                       |                 |
| AAC TECHNOLOGIES HOLDINGS              | HKD      | 54,500.00    | 182,793.44            | 0.03            |
| AIRTAC INTERNATIONAL GROUP             | TWD      | 12,557.00    | 435,523.35            | 0.07            |
| AKESO                                  | HKD      | 48,000.00    | 286,106.46            | 0.04            |
| ALCHIP TECHNOLOGIES                    | TWD      | 7,000.00     | 692,268.11            | 0.11            |
| ALIBABA GROUP HOLDING                  | HKD      | 1,455,600.00 | 13,065,413.56         | 2.03            |
| ANTA SPORTS PRODUCTS                   | HKD      | 115,000.00   | 1,222,519.94          | 0.19            |
| AUTOHOME 'A' ADR -SPONS.-              | USD      | 6,500.00     | 170,430.00            | 0.03            |
| BAIDU 'A'                              | HKD      | 172,350.00   | 2,261,603.76          | 0.35            |
| BAIDU 'A' ADR -SPONS.-                 | USD      | 3,900.00     | 410,592.00            | 0.06            |
| BEIGENE                                | HKD      | 59,000.00    | 716,914.42            | 0.11            |
| BILIBILI 'Z' REG S                     | HKD      | 21,808.00    | 246,043.18            | 0.04            |
| BOSIDENG INTERNATIONAL HOLDINGS        | HKD      | 438,000.00   | 218,819.31            | 0.03            |
| C&D INTERNATIONAL INVESTMENT           | HKD      | 71,000.00    | 123,920.69            | 0.02            |
| CHINA HONGQIAO GROUP                   | HKD      | 188,000.00   | 211,385.56            | 0.03            |
| CHINA LITERATURE 144A/S                | HKD      | 29,000.00    | 96,895.69             | 0.01            |
| CHINA MEDICAL SYSTEM HOLDINGS          | HKD      | 151,000.00   | 158,592.83            | 0.02            |
| CHINA MENGNIU DAIRY                    | HKD      | 296,000.00   | 635,383.27            | 0.10            |
| CHINA OVERSEAS PROPERTY HOLDINGS       | HKD      | 135,000.00   | 74,688.97             | 0.01            |
| CHINA RESOURCES LAND                   | HKD      | 290,000.00   | 917,081.61            | 0.14            |
| CHINA RESOURCES MICROELECTRON. 'A'     | CNY      | 8,725.00     | 47,418.90             | 0.01            |
| CHINA RESOURCES MIXC LIFESTYLE S 144A  | HKD      | 53,800.00    | 170,134.45            | 0.03            |
| CHINA STATE CONSTRUCTION INTERANTIONAL | HKD      | 162,000.00   | 176,769.64            | 0.03            |
| CHOW TAI FOOK JEWELLERY GROUP          | HKD      | 204,000.00   | 300,795.10            | 0.05            |
| COUNTRY GARDEN HOLDINGS                | HKD      | 1,117,000.00 | 69,219.70             | 0.01            |
| COUNTRY GARDEN SERVICES HOLDINGS       | HKD      | 181,000.00   | 115,864.69            | 0.02            |
| EAST BUY HOLDINGS 144A/S               | HKD      | 35,000.00    | 93,017.82             | 0.01            |
| ENN ENERGY HOLDINGS                    | HKD      | 75,500.00    | 581,699.98            | 0.09            |
| GALAXYCORE INC. 'A'                    | CNY      | 29,087.00    | 67,289.88             | 0.01            |
| GEELY AUTOMOBILE HOLDINGS              | HKD      | 538,171.00   | 635,370.50            | 0.10            |
| GENSCRIPT BIOTECH 144A/S               | HKD      | 104,000.00   | 192,679.77            | 0.03            |
| GIANT BIOGENE 144A/S                   | HKD      | 35,000.00    | 190,284.05            | 0.03            |
| HAILILAO INTERNATIONAL HOLDING 144A/S  | HKD      | 131,000.00   | 295,594.79            | 0.05            |

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>         |          |              |                       |                 |
| HAITIAN INTERNATIONAL HOLDINGS            | HKD      | 52,000.00    | 151,153.96            | 0.02            |
| HANSOH PHARMACEUTICAL GROUP 144A/S        | HKD      | 114,000.00   | 225,481.33            | 0.03            |
| HENGAN INTERNATIONAL GROUP                | HKD      | 53,500.00    | 168,502.17            | 0.03            |
| HUAZHOU GROUP ADR -SPONS.-                | USD      | 17,628.00    | 682,203.60            | 0.11            |
| HYGEIA HEALTHCARE HOLDINGS -S- 144        | HKD      | 31,854.00    | 129,834.30            | 0.02            |
| INNOVENT BIOLOGICS 144A/S                 | HKD      | 107,000.00   | 515,418.39            | 0.08            |
| IQIYI ADR -SPONS.-                        | USD      | 37,700.00    | 159,471.00            | 0.02            |
| JD LOGISTICS S/144A                       | HKD      | 158,700.00   | 161,610.67            | 0.03            |
| JD.COM 'A' -S-                            | HKD      | 207,702.00   | 2,863,498.16          | 0.44            |
| KE HOLDINGS -ADR SPONS.-                  | USD      | 57,142.00    | 784,559.66            | 0.12            |
| KINGBOARD HOLDINGS                        | HKD      | 49,745.00    | 101,441.84            | 0.02            |
| KINGDEE INTL SOFTWARE GROUP               | HKD      | 305,000.00   | 344,108.44            | 0.05            |
| KINGSOFT                                  | HKD      | 90,400.00    | 278,368.61            | 0.04            |
| KUAISHOU TECHNOLOGY 'B' 144A/S            | HKD      | 206,652.00   | 1,295,130.14          | 0.20            |
| LEGEND BIOTECH -ADR SPONS. -              | USD      | 7,271.00     | 407,830.39            | 0.06            |
| LI AUTO INC 'A'                           | HKD      | 103,772.00   | 1,608,332.26          | 0.25            |
| LI NING                                   | HKD      | 230,000.00   | 611,259.97            | 0.09            |
| LONGFOR GROUP HOLDINGS                    | HKD      | 162,000.00   | 228,931.17            | 0.04            |
| MEITUAN 'B' 144A/S                        | HKD      | 454,920.00   | 5,626,588.75          | 0.88            |
| MINISO GROUP HOLDING 'A'                  | HKD      | 36,060.00    | 185,449.81            | 0.03            |
| NETEASE S                                 | HKD      | 174,300.00   | 3,625,655.81          | 0.57            |
| NEW ORIENTAL EDUCATION & TECHNOLOGY       | HKD      | 130,836.00   | 1,139,273.26          | 0.18            |
| NIO 'A' ADR -SPONS.-                      | USD      | 123,104.00   | 553,968.00            | 0.09            |
| PARADE TECHNOLOGIES                       | TWD      | 7,000.00     | 201,228.01            | 0.03            |
| PINDUODUO HOLDINGS 'A' ADR -SPONS.-       | USD      | 53,200.00    | 6,184,500.00          | 0.97            |
| POP MART INTERNATIONAL S 144A             | HKD      | 43,308.00    | 159,089.22            | 0.02            |
| QIFU TECHNOLOGY 'A' -ADR-                 | USD      | 9,300.00     | 171,399.00            | 0.03            |
| SANY HEAVY EQUIPMENT INTL.                | HKD      | 122,000.00   | 78,408.40             | 0.01            |
| SHENZHOU INTERNATIONAL GROUP              | HKD      | 74,800.00    | 708,197.83            | 0.11            |
| SILERGY                                   | TWD      | 28,000.00    | 286,093.74            | 0.04            |
| SINO BIOPHARMACEUTICAL                    | HKD      | 1,007,000.00 | 388,571.73            | 0.06            |
| SMOORE INTERNATIONAL HOLDINGS             | HKD      | 154,180.00   | 131,200.97            | 0.02            |
| SUNNY OPTICAL TECHNOLOGY                  | HKD      | 59,700.00    | 304,737.50            | 0.05            |
| TECHNOLOGY HOLDINGS                       | HKD      | 2,232,000.00 | 365,038.73            | 0.06            |
| TENCENT HOLDINGS                          | HKD      | 591,800.00   | 22,971,931.68         | 3.56            |
| TINGYI (CAYMAN ISLANDS) HOLDING           | HKD      | 150,000.00   | 164,442.22            | 0.03            |
| TOPSPORTS INTERNATIONAL HOLDINGS 'S' 144A | HKD      | 133,366.00   | 89,291.72             | 0.01            |
| TRIP COM GROUP                            | HKD      | 49,372.00    | 2,177,641.04          | 0.34            |
| VINDA INTERNATIONAL HOLDING               | HKD      | 32,000.00    | 95,879.91             | 0.01            |
| VIPSHOP HOLDINGS ADR -SPONS.-             | USD      | 30,400.00    | 503,120.00            | 0.08            |
| WANT WANT CHINA                           | HKD      | 429,000.00   | 253,241.02            | 0.04            |
| WUXI BIOLOGICS                            | HKD      | 353,270.00   | 645,472.26            | 0.10            |
| XIAOMI 'B' 144A/S                         | HKD      | 1,385,000.00 | 2,643,839.92          | 0.41            |
| XINYI SOLAR HOLDINGS                      | HKD      | 438,000.00   | 339,141.96            | 0.05            |
| XPENG 'A'                                 | HKD      | 97,668.00    | 400,582.63            | 0.06            |
| YADEA GROUP HOLDINGS 144A/S               | HKD      | 104,000.00   | 168,495.14            | 0.03            |
| ZAI LAB                                   | HKD      | 94,790.00    | 156,238.13            | 0.02            |
| ZHEN DING TECHNOLOGY                      | TWD      | 52,205.00    | 203,903.50            | 0.03            |
| ZHONGSHENG GROUP                          | HKD      | 77,500.00    | 134,275.31            | 0.02            |
|   |          |              | <b>86,837,148.68</b>  | <b>13.48</b>    |

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| DESCRIPTION   | CURRENCY | QUANTITY      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|---------------|-----------------------|-----------------|
| <i>Chile</i>  |          |               |                       |                 |
| BANCO DE CHILE                                      | CLP      | 3,860,181.00  | 428,976.85            | 0.07            |
| BANCO DE CREDITO E INVERSIONES                      | CLP      | 7,002.00      | 199,956.22            | 0.03            |
| BANCO SANTANDER CHILE ADR -SPONS.-                  | USD      | 15,521.00     | 307,781.43            | 0.05            |
| CENCOSUD  | CLP      | 94,969.00     | 164,600.25            | 0.03            |
| CIA SUD AMERICANA DE VAPORES                        | CLP      | 1,204,666.00  | 90,517.77             | 0.01            |
| COPEC   | CLP      | 33,166.00     | 238,014.69            | 0.04            |
| EMPRESAS CMPC                                       | CLP      | 87,103.00     | 176,808.88            | 0.03            |
| ENEL AMERICAS                                       | CLP      | 1,900,000.00  | 185,012.95            | 0.03            |
| ENEL CHILE ADR -SPONS.-                             | USD      | 50,619.00     | 154,387.95            | 0.02            |
| FALABELLA   | CLP      | 96,226.00     | 252,424.74            | 0.04            |
| LATAM AIRLINES GROUP                                | CLP      | 16,519,032.00 | 205,636.38            | 0.03            |
| SOCEDAD QUIMICA Y MINERA DE CHILE 'B'               | CLP      | 13,481.00     | 655,574.38            | 0.10            |
|   |          |               | <b>3,059,692.49</b>   | <b>0.48</b>     |
| <i>China</i>  |          |               |                       |                 |
| 360 SECURITY TECHNOLOGY 'A'                         | CNY      | 43,400.00     | 53,143.18             | 0.01            |
| 37 INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY 'A' | CNY      | 19,600.00     | 47,837.58             | 0.01            |
| ADVANCED MICRO-FABRICATION 'A'                      | CNY      | 2,613.00      | 53,963.16             | 0.01            |
| AECC AERO-ENGINE CONTROL 'A'                        | CNY      | 10,800.00     | 27,121.58             | 0.00            |
| AECC AVIATION POWER 'A'                             | CNY      | 10,400.00     | 48,305.80             | 0.01            |
| AGRICULTURAL BANK OF CHINA 'A'                      | CNY      | 428,300.00    | 247,114.76            | 0.04            |
| AGRICULTURAL BANK OF CHINA 'H'                      | HKD      | 2,503,000.00  | 1,055,381.74          | 0.16            |
| AIER EYE HOSPITAL GROUP 'A'                         | CNY      | 49,621.00     | 88,291.94             | 0.01            |
| AIR CHINA 'A'                                       | CNY      | 37,100.00     | 37,472.38             | 0.01            |
| AIR CHINA 'H'                                       | HKD      | 114,000.00    | 55,350.71             | 0.01            |
| ALUMINIUM CORPORATION OF CHINA 'H'                  | HKD      | 410,000.00    | 260,360.46            | 0.04            |
| ALUMINUM CORPORATION 'A'                            | CNY      | 89,400.00     | 87,947.13             | 0.01            |
| ANHUI CONCH CEMENT 'A'                              | CNY      | 16,500.00     | 50,727.39             | 0.01            |
| ANHUI CONCH CEMENT 'H'                              | HKD      | 134,000.00    | 278,736.59            | 0.04            |
| ANHUI GUJING DISTILLERY 'A'                         | CNY      | 2,000.00      | 72,623.07             | 0.01            |
| ANHUI GUJING DISTILLERY 'B'                         | HKD      | 8,500.00      | 119,575.18            | 0.02            |
| ANHUI KOUZI DISTILLERY 'A'                          | CNY      | 5,400.00      | 30,184.90             | 0.00            |
| ANHUI YINGJIA DISTILLERY CO 'A'                     | CNY      | 7,700.00      | 69,462.89             | 0.01            |
| ANJOY FOODS GRP 'A'                                 | CNY      | 2,000.00      | 22,956.90             | 0.00            |
| ASYMCHAM LABORATORIES 'A'                           | CNY      | 1,120.00      | 13,838.34             | 0.00            |
| AVARY HOLDING 'A'                                   | CNY      | 1,900.00      | 6,209.38              | 0.00            |
| AVIC INDUSTRY FINANCE 'A'                           | CNY      | 86,400.00     | 35,863.24             | 0.01            |
| AVICHINA INDUSTRY & TECHNOLOGY CO 'H'               | HKD      | 183,000.00    | 72,017.26             | 0.01            |
| AVICOPTER 'A'                                       | CNY      | 6,400.00      | 36,731.04             | 0.01            |
| BANK OF BEIJING 'A'                                 | CNY      | 107,900.00    | 84,349.88             | 0.01            |
| BANK OF CHENGDU 'A'                                 | CNY      | 37,100.00     | 69,452.24             | 0.01            |
| BANK OF CHINA 'A'                                   | CNY      | 199,100.00    | 120,659.06            | 0.02            |
| BANK OF CHINA 'H'                                   | HKD      | 7,112,000.00  | 2,935,141.59          | 0.46            |
| BANK OF COMMUNICATIONS 'A'                          | CNY      | 174,000.00    | 150,467.89            | 0.02            |
| BANK OF COMMUNICATIONS 'H'                          | HKD      | 813,000.00    | 533,935.07            | 0.08            |
| BANK OF HANGZHOU 'A'                                | CNY      | 26,300.00     | 40,246.25             | 0.01            |
| BANK OF JIANGSU 'A'                                 | CNY      | 140,040.00    | 151,908.73            | 0.02            |
| BANK OF NANJING 'A'                                 | CNY      | 38,700.00     | 48,351.87             | 0.01            |
| BANK OF NINGBO 'A'                                  | CNY      | 26,090.00     | 75,156.99             | 0.01            |
| BANK OF SHANGAI 'A'                                 | CNY      | 68,100.00     | 63,224.32             | 0.01            |
| BAOSHAN IRON AND STEEL 'A'                          | CNY      | 105,600.00    | 94,532.85             | 0.01            |

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| DESCRIPTION                                    | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <i>China (continued)</i>                       |          |              |                       |                 |
| BEIJING DABEINONG TECHNOLOGY GROUP 'A'         | CNY      | 33,200.00    | 22,600.48             | 0.00            |
| BEIJING ENLIGHT MEDIA 'A'                      | CNY      | 28,200.00    | 40,305.47             | 0.01            |
| BEIJING KINGSOFT OFFICE 688111 'A'             | CNY      | 3,070.00     | 127,001.72            | 0.02            |
| BEIJING NEW BUILDING MATERIALS 'A'             | CNY      | 7,300.00     | 28,897.17             | 0.00            |
| BEIJING ROBOROCK TECHNOLOGY 'A'                | CNY      | 307.00       | 14,524.13             | 0.00            |
| BEIJING TONGRENTANG 'A'                        | CNY      | 11,300.00    | 65,165.95             | 0.01            |
| BEIJING WANTAI BIOLOGICAL 'A'                  | CNY      | 4,060.00     | 39,007.70             | 0.01            |
| BEIJING-SHANGHAI HIGH SPEED 'A'                | CNY      | 213,600.00   | 147,474.30            | 0.02            |
| BOE TECHNOLOGY 'A'                             | CNY      | 239,100.00   | 133,321.19            | 0.02            |
| BYD COMPANY 'A'                                | CNY      | 11,400.00    | 328,681.64            | 0.05            |
| BYD 'H'  | HKD      | 94,500.00    | 2,434,204.84          | 0.38            |
| BY-HEALTH CO 'A'                               | CNY      | 4,700.00     | 10,840.47             | 0.00            |
| CAITONG SECURITIES 'A'                         | CNY      | 41,990.00    | 42,876.25             | 0.01            |
| CAMBRICON TECHN 'A'                            | CNY      | 2,581.00     | 63,801.35             | 0.01            |
| CANMAX TECH 'A'                                | CNY      | 6,890.00     | 18,780.19             | 0.00            |
| CGN POWER 'A'                                  | CNY      | 157,200.00   | 86,566.56             | 0.01            |
| CGN POWER 'H'                                  | HKD      | 1,047,000.00 | 310,362.65            | 0.05            |
| CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES 'A' | CNY      | 1,800.00     | 30,232.22             | 0.00            |
| CHANGZHOU XINGYU AUTOM LIGH SYS 'A'            | CNY      | 2,800.00     | 54,772.25             | 0.01            |
| CHAOZHOU THREE-CIRCLE 'A'                      | CNY      | 3,400.00     | 11,694.85             | 0.00            |
| CHINA BAOAN GROUP 'A'                          | CNY      | 17,000.00    | 24,721.01             | 0.00            |
| CHINA CINDA ASSET MANAGEMENT 'H'               | HKD      | 715,000.00   | 59,381.91             | 0.01            |
| CHINA CITIC BANK 'H'                           | HKD      | 851,000.00   | 453,419.72            | 0.07            |
| CHINA COAL ENERGY 'H'                          | HKD      | 154,000.00   | 149,937.57            | 0.02            |
| CHINA COMMUNICATIONS SERVICES 'H'              | HKD      | 154,000.00   | 71,820.49             | 0.01            |
| CHINA CONSTRUCTION BANK 'A'                    | CNY      | 94,100.00    | 88,925.21             | 0.01            |
| CHINA CONSTRUCTION BANK 'H'                    | HKD      | 8,587,000.00 | 5,178,670.12          | 0.81            |
| CHINA CSSC HOLDINGS 'A'                        | CNY      | 29,600.00    | 141,704.08            | 0.02            |
| CHINA EASTERN AIRLINES 'A'                     | CNY      | 142,300.00   | 71,864.15             | 0.01            |
| CHINA ENERGY ENGINEERING 'A'                   | CNY      | 188,300.00   | 54,712.20             | 0.01            |
| CHINA EVERBRIGHT BANK 'A'                      | CNY      | 259,900.00   | 112,195.50            | 0.02            |
| CHINA EVERBRIGHT BANK 'H'                      | HKD      | 381,000.00   | 109,532.32            | 0.02            |
| CHINA FEIHE                                    | HKD      | 318,854.00   | 149,925.14            | 0.02            |
| CHINA GALAXY SECS 'H'                          | HKD      | 404,000.00   | 198,219.96            | 0.03            |
| CHINA GALAXY SECURITIES 'A'                    | CNY      | 46,200.00    | 75,556.88             | 0.01            |
| CHINA GREATWALL 'A'                            | CNY      | 27,600.00    | 37,691.27             | 0.01            |
| CHINA INDUSTRIAL SECURITIES CO 'A'             | CNY      | 21,060.00    | 15,822.41             | 0.00            |
| CHINA INTERNATIONAL CAPITAL 'A'                | CNY      | 18,500.00    | 82,012.26             | 0.01            |
| CHINA INTERNATIONAL CAPITAL 'H' 144A/S         | HKD      | 124,800.00   | 147,978.07            | 0.02            |
| CHINA JUSHI 'A'                                | CNY      | 10,318.00    | 14,947.09             | 0.00            |
| CHINA LIFE INSURANCE (CHINA) 'H'               | HKD      | 637,000.00   | 764,257.68            | 0.12            |
| CHINA LIFE INSURANCE 'A'                       | CNY      | 16,700.00    | 65,853.05             | 0.01            |
| CHINA LONGYUAN POWER GROUP 'H'                 | HKD      | 304,000.00   | 212,857.49            | 0.03            |
| CHINA MERCHANT BANK 'A'                        | CNY      | 112,800.00   | 502,238.14            | 0.08            |
| CHINA MERCHANTS BANK 'H'                       | HKD      | 351,500.00   | 1,390,019.10          | 0.22            |
| CHINA MERCHANTS ENERGY SHIPPING 'A'            | CNY      | 69,900.00    | 74,566.90             | 0.01            |
| CHINA MERCHANTS SECURITIES 'A'                 | CNY      | 45,510.00    | 87,148.01             | 0.01            |
| CHINA MERCHANTS SHEKOU INDU.ZONE'A'            | CNY      | 48,700.00    | 65,090.95             | 0.01            |
| CHINA MINMETALS RARE EARTH 'A'                 | CNY      | 10,500.00    | 39,225.42             | 0.01            |
| CHINA MINSENG BANKING 'A'                      | CNY      | 150,300.00   | 84,430.54             | 0.01            |

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| DESCRIPTION   | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <i>China (continued)</i>                            |          |              |                       |                 |
| CHINA MINSENG BANKING 'H'                           | HKD      | 571,500.00   | 197,888.39            | 0.03            |
| CHINA MOLYBDENUM 'A'                                | CNY      | 71,600.00    | 80,937.47             | 0.01            |
| CHINA MOLYBDENUM CO 'H'                             | HKD      | 396,000.00   | 336,474.08            | 0.05            |
| CHINA NATIONAL BUILDING MATERIAL 'H'                | HKD      | 344,000.00   | 118,234.85            | 0.02            |
| CHINA NATIONAL NUCLEAR POWER CO 'A'                 | CNY      | 99,700.00    | 123,461.84            | 0.02            |
| CHINA NATIONAL SOFTWARE & SERV.'A'                  | CNY      | 260.00       | 1,105.48              | 0.00            |
| CHINA NATL CHEMICAL ENGINEERING 'A'                 | CNY      | 36,500.00    | 33,634.24             | 0.01            |
| CHINA NORTHERN RARE EARTH 'A'                       | CNY      | 22,700.00    | 59,957.89             | 0.01            |
| CHINA OILFIELD SERVICES 'H'                         | HKD      | 190,000.00   | 218,489.66            | 0.03            |
| CHINA PACIFIC 'A'                                   | CNY      | 30,800.00    | 96,395.75             | 0.01            |
| CHINA PACIFIC INSURANCE 'H'                         | HKD      | 243,400.00   | 426,065.07            | 0.07            |
| CHINA PETROLEUM & CHEMICAL 'A'                      | CNY      | 122,500.00   | 105,424.37            | 0.02            |
| CHINA PETROLEUM & CHEMICAL 'H'                      | HKD      | 2,146,000.00 | 1,217,439.74          | 0.19            |
| CHINA RAILWAY GROUP 'A'                             | CNY      | 87,000.00    | 81,974.90             | 0.01            |
| CHINA RAILWAY GROUP 'H'                             | HKD      | 324,000.00   | 160,210.42            | 0.02            |
| CHINA RAILWAY SIGNAL & COMM. 'A'                    | CNY      | 21,022.00    | 15,968.38             | 0.00            |
| CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL 'A' | CNY      | 11,400.00    | 83,172.01             | 0.01            |
| CHINA SECURITIES 'A'                                | CNY      | 27,700.00    | 84,164.06             | 0.01            |
| CHINA SHENHUA ENERGY 'A'                            | CNY      | 41,200.00    | 220,266.72            | 0.03            |
| CHINA SHENHUA ENERGY 'H'                            | HKD      | 294,500.00   | 1,157,084.84          | 0.18            |
| CHINA SOUTHERN AIRLINES 'A'                         | CNY      | 80,200.00    | 62,140.82             | 0.01            |
| CHINA ST.CONSTRUCTION ENGIN.'A'                     | CNY      | 206,000.00   | 148,782.65            | 0.02            |
| CHINA THREE GORGES RENEWABLE 'A'                    | CNY      | 146,900.00   | 95,122.27             | 0.01            |
| CHINA TOURISM GROUP DUTY FREE 'A'                   | CNY      | 9,700.00     | 115,662.55            | 0.02            |
| CHINA TOURISM GROUP DUTY FREE 'H' -S-               | HKD      | 13,600.00    | 135,540.25            | 0.02            |
| CHINA TOWER 'H' 144A/S                              | HKD      | 4,068,000.00 | 467,797.87            | 0.07            |
| CHINA UNITED NETWORK COMMUNICATIONS 'A'             | CNY      | 123,600.00   | 78,837.70             | 0.01            |
| CHINA VANKE 'A'                                     | CNY      | 60,200.00    | 76,963.18             | 0.01            |
| CHINA VANKE 'H'                                     | HKD      | 196,700.00   | 136,219.23            | 0.02            |
| CHINA YANGTZE POWER 'A'                             | CNY      | 136,400.00   | 468,981.07            | 0.07            |
| CHINA ZHENHUA SCIENCE&TECHNOLOGY 'A'                | CNY      | 4,688.00     | 35,409.13             | 0.01            |
| CHINA ZHESHANG BANK 'A'                             | CNY      | 168,610.00   | 68,587.54             | 0.01            |
| CHONGQG ZHIFEI BIOLOGICAL PRODUCTS 'A'              | CNY      | 14,250.00    | 89,256.51             | 0.01            |
| CHONGQING BREWERY 'A'                               | CNY      | 4,100.00     | 36,646.37             | 0.01            |
| CHONGQING CHANGAN 'A'                               | CNY      | 29,848.00    | 70,908.79             | 0.01            |
| CITIC SECURITIES 'A'                                | CNY      | 60,490.00    | 161,614.53            | 0.03            |
| CITIC SECURITIES 'H'                                | HKD      | 138,075.00   | 227,582.86            | 0.04            |
| CNGR ADVANCED MATERIAL 'A'                          | CNY      | 4,100.00     | 29,464.59             | 0.00            |
| CNPC CAPITAL 'A'                                    | CNY      | 13,000.00    | 10,108.67             | 0.00            |
| CONTEMPORARY AMPEREX TECHNOLOGY 'A'                 | CNY      | 25,480.00    | 665,533.56            | 0.10            |
| COSCO SHIPPING ENERGY TRANSPORTATION 'A'            | CNY      | 24,100.00    | 53,185.38             | 0.01            |
| COSCO SHIPPING ENERGY TRANSPORTATION 'H'            | HKD      | 92,000.00    | 95,333.05             | 0.01            |
| COSCO SHIPPING HOLDINGS 'A'                         | CNY      | 65,260.00    | 93,725.76             | 0.01            |
| COSCO SHIPPING HOLDINGS 'H'                         | HKD      | 253,500.00   | 266,570.81            | 0.04            |
| CRRC CORPORATION 'A'                                | CNY      | 136,800.00   | 125,302.18            | 0.02            |
| CRRC CORPORATION 'H'                                | HKD      | 340,000.00   | 183,326.88            | 0.03            |
| DAQIN RAILWAY 'A'                                   | CNY      | 74,900.00    | 75,859.06             | 0.01            |
| DASHENLIN PHARMACEUTICAL GROUP 'A'                  | CNY      | 10,368.00    | 30,282.92             | 0.00            |
| DONG-E E-JIAO 'A'                                   | CNY      | 5,000.00     | 42,075.66             | 0.01            |
| DONGFANG ELECTRIC 'A'                               | CNY      | 1,700.00     | 3,634.06              | 0.00            |

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| DESCRIPTION                                 | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|------------|-----------------------|-----------------|
| <i>China (continued)</i>                    |          |            |                       |                 |
| DONGFENG MOTOR GROUP 'H'                    | HKD      | 224,000.00 | 93,590.24             | 0.01            |
| DONGXING SECURITIES 'A'                     | CNY      | 28,400.00  | 31,003.44             | 0.00            |
| EAST MONEY INFORMATION 'A'                  | CNY      | 106,327.00 | 189,484.63            | 0.03            |
| EASTROC BEV 'A'                             | CNY      | 2,900.00   | 75,566.98             | 0.01            |
| ECOVACS ROBOTICS 'A'                        | CNY      | 2,100.00   | 10,335.17             | 0.00            |
| EOPTOLINK TECHNOLOGY 'A'                    | CNY      | 1,600.00   | 15,047.07             | 0.00            |
| EVE ENERGY 'A'                              | CNY      | 11,588.00  | 62,962.79             | 0.01            |
| EVERBRIGHT SECURITIES 'A'                   | CNY      | 15,000.00  | 33,746.31             | 0.01            |
| FIRST CAPITAL SECURITIES 'A'                | CNY      | 27,500.00  | 20,356.40             | 0.00            |
| FLAT GLASS GROUP 'A'                        | CNY      | 8,400.00   | 33,507.23             | 0.01            |
| FLAT GLASS GROUP 'H'                        | HKD      | 33,000.00  | 80,197.21             | 0.01            |
| FOCUS MEDIA INFORMATION TECHNOLOGY 'A'      | CNY      | 84,900.00  | 76,354.67             | 0.01            |
| FONGDA CARBON NEW MATERIAL 'A'              | CNY      | 11,260.00  | 7,478.15              | 0.00            |
| FOSHAN HAITIAN FLAVOURING & FOOD CO 'A'     | CNY      | 19,199.00  | 105,140.24            | 0.02            |
| FOUNDER SECURITIES 'A'                      | CNY      | 21,000.00  | 22,721.69             | 0.00            |
| FOXCONN INDUSTRIAL INTERNET 'A'             | CNY      | 79,000.00  | 256,321.18            | 0.04            |
| FUJIAN SUNNER DEVELOPMENT 'A'               | CNY      | 11,600.00  | 24,925.51             | 0.00            |
| FUYAO GLASS INDUSTRY GROUP 'A'              | CNY      | 10,100.00  | 60,020.43             | 0.01            |
| FUYAO GLASS INDUSTRY GROUP 'H'              | HKD      | 59,200.00  | 298,025.01            | 0.05            |
| GANFENG LITHIUM GROUP 'A'                   | CNY      | 9,240.00   | 45,935.00             | 0.01            |
| GANFENG LITHIUM GROUP 'H' 144A/S            | HKD      | 35,440.00  | 108,451.11            | 0.02            |
| GD POWER DEVELOPMENT 'A'                    | CNY      | 127,700.00 | 88,520.36             | 0.01            |
| GEM 'A'                                     | CNY      | 33,100.00  | 27,112.17             | 0.00            |
| GF SECURITIES 'A'                           | CNY      | 25,200.00  | 46,791.57             | 0.01            |
| GF SECURITIES 'H'                           | HKD      | 108,000.00 | 111,636.72            | 0.02            |
| GIGADEVICE SEMICONDUCTOR 'A'                | CNY      | 3,332.00   | 33,539.19             | 0.01            |
| GINLONG TECHNOLOGIES 'A'                    | CNY      | 3,300.00   | 27,071.35             | 0.00            |
| GOERTEK 'A'                                 | CNY      | 18,900.00  | 41,291.29             | 0.01            |
| GONGNIU GROUP 'A'                           | CNY      | 5,676.00   | 80,489.35             | 0.01            |
| GOTION HIGH 'A'                             | CNY      | 13,400.00  | 37,655.57             | 0.01            |
| GREAT WALL MOTOR 'A'                        | CNY      | 9,300.00   | 29,363.86             | 0.00            |
| GREAT WALL MOTOR 'H'                        | HKD      | 217,000.00 | 241,220.25            | 0.04            |
| GREE ELECTRICAL APPLIANCES 'A'              | CNY      | 13,700.00  | 74,305.54             | 0.01            |
| GRG BANKING EQUIPMENT 'A'                   | CNY      | 17,000.00  | 28,202.18             | 0.00            |
| GUANGDONG HAID GROUP 'A'                    | CNY      | 7,200.00   | 42,886.46             | 0.01            |
| GUANGHUI ENERGY 'A'                         | CNY      | 48,000.00  | 47,950.48             | 0.01            |
| GUANGZHOU AUTOMOBILE GROUP 'A'              | CNY      | 37,100.00  | 45,736.84             | 0.01            |
| GUANGZHOU AUTOMOBILE 'H'                    | HKD      | 274,000.00 | 112,380.35            | 0.02            |
| GUANGZHOU BAIYUNSHAN PHARMACEUTICAL 'A'     | CNY      | 19,600.00  | 77,695.39             | 0.01            |
| GUANGZHOU KINGMED DIAGNOSTICS 'A'           | CNY      | 1,500.00   | 11,746.87             | 0.00            |
| GUANGZHOU SHIYUAN ELECTRONIC TECHNOLOGY 'A' | CNY      | 2,000.00   | 9,444.54              | 0.00            |
| GUANGZHOU TINCI MATERIALS TECH. 'A'         | CNY      | 13,060.00  | 39,356.42             | 0.01            |
| GUANGZHOU HAIGE COMMUNICATIONS 'A'          | CNY      | 18,700.00  | 27,167.24             | 0.00            |
| GUOSEN SECURITIES 'A'                       | CNY      | 37,200.00  | 42,668.96             | 0.01            |
| GUOTAI JUNAN SECURITIES 'A'                 | CNY      | 44,900.00  | 88,527.00             | 0.01            |
| GUOYUAN SECURITIES 'A'                      | CNY      | 47,057.00  | 42,060.20             | 0.01            |
| HAIER SMART HOME 'A'                        | CNY      | 28,400.00  | 98,550.86             | 0.02            |
| HAIER SMART HOME 'H'                        | HKD      | 234,200.00 | 728,652.81            | 0.11            |
| HAINAN AIRLINES 'A'                         | CNY      | 355,800.00 | 67,443.65             | 0.01            |
| HAITONG SECURITIES 'A'                      | CNY      | 43,500.00  | 52,182.26             | 0.01            |

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| DESCRIPTION   | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <i>China (continued)</i>                            |          |              |                       |                 |
| HAITONG SECURITIES 'H'                              | HKD      | 235,600.00   | 112,585.30            | 0.02            |
| HANGZHOU FIRST APPLIED MATERIAL 'A'                 | CNY      | 7,330.00     | 28,600.11             | 0.00            |
| HANGZHOU SILAN MICROELECTRONICS 'A'                 | CNY      | 9,300.00     | 25,207.63             | 0.00            |
| HANGZHOU TIGERMED CONSULTING 'A'                    | CNY      | 900.00       | 6,506.44              | 0.00            |
| HBIS COMPANY 'A'                                    | CNY      | 107,300.00   | 31,622.33             | 0.00            |
| HEILONGJIANG AGRICULTURE 'A'                        | CNY      | 15,100.00    | 25,175.53             | 0.00            |
| HENAN SHENHUO COAL INDUSTRY & ELECTRICITY POWER 'A' | CNY      | 5,000.00     | 13,400.29             | 0.00            |
| HENAN SHUANGHUI INVESTMENT & DEVELOPMENT A          | CNY      | 17,197.00    | 61,340.90             | 0.01            |
| HENGLI PETROCHEMICAL 'A'                            | CNY      | 38,900.00    | 73,736.87             | 0.01            |
| HENGYI PETROCHEMICAL 'A'                            | CNY      | 31,980.00    | 28,407.17             | 0.00            |
| HITHINK ROYALFLUSH 'A'                              | CNY      | 3,700.00     | 69,019.31             | 0.01            |
| HN AIRPORT INF 'A'                                  | CNY      | 140,600.00   | 67,893.05             | 0.01            |
| HONGFA TECHNOGY 'A'                                 | CNY      | 6,720.00     | 22,640.33             | 0.00            |
| HOSHINE SILICON INDUSTRY 'A'                        | CNY      | 3,400.00     | 23,300.32             | 0.00            |
| HUA XIA BANK 'A'                                    | CNY      | 40,300.00    | 36,076.46             | 0.01            |
| HUADIAN POWER INTERNATIONAL 'A'                     | CNY      | 55,100.00    | 51,688.73             | 0.01            |
| HUADONG MEDICINE 'A'                                | CNY      | 3,100.00     | 13,176.42             | 0.00            |
| HUAFON CHEMICAL 'A'                                 | CNY      | 8,200.00     | 7,454.08              | 0.00            |
| HUAIBEI MINING HOLDINGS 'A'                         | CNY      | 33,300.00    | 75,469.71             | 0.01            |
| HUALAN BIOLOGICAL ENGINEERING 'A'                   | CNY      | 15,990.00    | 43,827.58             | 0.01            |
| HUANENG POWER INTERNATIONAL 'A'                     | CNY      | 44,400.00    | 56,210.65             | 0.01            |
| HUANENG POWER INTERNATIONAL 'H'                     | HKD      | 388,000.00   | 228,542.74            | 0.04            |
| HUATAI SECURITIES 'A'                               | CNY      | 48,500.00    | 92,739.41             | 0.01            |
| HUATAI SECURITIES 'H'                               | HKD      | 131,800.00   | 150,552.41            | 0.02            |
| HUAYU AUTOMOTIVE SYSTEMS 'A'                        | CNY      | 8,800.00     | 20,041.35             | 0.00            |
| HUIZHOU DESAY 'A'                                   | CNY      | 4,200.00     | 73,220.79             | 0.01            |
| HUMANWELL HEALTHCARE 'A'                            | CNY      | 16,200.00    | 43,372.11             | 0.01            |
| HUNAN VALIN STEEL 'A'                               | CNY      | 29,300.00    | 20,837.48             | 0.00            |
| HUNDSUN TECHNOLOGIES 'A'                            | CNY      | 7,498.00     | 23,591.22             | 0.00            |
| HYGON INFORMATION TECHNOLOGY 'A'                    | CNY      | 8,079.00     | 85,837.45             | 0.01            |
| IEIT SYSTEMS 'A'                                    | CNY      | 12,300.00    | 75,476.77             | 0.01            |
| IFLYTEK 'A'   | CNY      | 9,700.00     | 66,595.22             | 0.01            |
| IMEIK TECHNOLOGY DEVELOPMENT 'A'                    | CNY      | 721.00       | 33,758.27             | 0.01            |
| INDUSTRIAL & COMMERCIAL BANK OF CHINA 'A'           | CNY      | 324,100.00   | 235,425.17            | 0.04            |
| INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'         | HKD      | 5,856,000.00 | 2,948,031.20          | 0.47            |
| INDUSTRIAL BANK 'A'                                 | CNY      | 104,900.00   | 235,854.09            | 0.04            |
| INGENIC SEMICONDUCTOR 'A'                           | CNY      | 3,400.00     | 28,780.81             | 0.00            |
| INNER MONGOLIA BAOTOU STEEL UN. 'A'                 | CNY      | 197,500.00   | 43,448.90             | 0.01            |
| INNER MONGOLIA JUNZHENG ENERGY 'A'                  | CNY      | 21,400.00    | 10,807.40             | 0.00            |
| INNER MONGOLIA YILI INDUSTRY 'A'                    | CNY      | 30,200.00    | 116,204.38            | 0.02            |
| INNER MONGOLIA YITAI COAL 'B'                       | USD      | 96,800.00    | 184,500.80            | 0.03            |
| ISOFTSTONE I 'A'                                    | CNY      | 2,600.00     | 16,871.77             | 0.00            |
| JA SOLAR TECHNOLOGY 'A'                             | CNY      | 16,660.00    | 40,085.67             | 0.01            |
| JASON FURNITURE (HANGZHOU) 'A'                      | CNY      | 910.00       | 4,583.08              | 0.00            |
| JCET GROUP CO LTD 'A'                               | CNY      | 12,700.00    | 51,011.17             | 0.01            |
| JD HEALTH INTERNATIONAL                             | HKD      | 91,900.00    | 325,259.56            | 0.05            |
| JIANGSU EASTERN SHENGHONG 'A'                       | CNY      | 23,300.00    | 31,980.27             | 0.00            |
| JIANGSU EXPRESSWAY 'H'                              | HKD      | 108,000.00   | 110,532.77            | 0.02            |
| JIANGSU HENGLI HYDRAULIC 'A'                        | CNY      | 7,208.00     | 50,234.41             | 0.01            |
| JIANGSU HENGRUI PHARMA. 'A'                         | CNY      | 35,444.00    | 226,617.40            | 0.04            |

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| DESCRIPTION  | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------|-----------------------|-----------------|
| <i>China (continued)</i>                           |          |            |                       |                 |
| JIANGSU KING'S LUCK BREWERY 'A'                    | CNY      | 9,600.00   | 78,885.85             | 0.01            |
| JIANGSU PACIFIC QUARTZ 'A'                         | CNY      | 4,200.00   | 52,724.78             | 0.01            |
| JIANGSU YANGHE BREWERY 'A'                         | CNY      | 7,100.00   | 96,861.19             | 0.01            |
| JIANGSU YANGNON CHEMICAL 'A'                       | CNY      | 3,250.00   | 22,987.34             | 0.00            |
| JIANGSU YUYUE MEDICAL EQUIP. & S 'A'               | CNY      | 6,900.00   | 32,535.93             | 0.01            |
| JIANGSU ZHONGTIAN TECHNOLOGY 'A'                   | CNY      | 12,600.00  | 24,511.53             | 0.00            |
| JIANGXI COPPER 'A'                                 | CNY      | 4,400.00   | 13,697.77             | 0.00            |
| JIANGXI COPPER 'H'                                 | HKD      | 87,000.00  | 148,289.32            | 0.02            |
| JINDUICHENG MOLYBDENUM 'A'                         | CNY      | 49,500.00  | 76,639.00             | 0.01            |
| JINKO SOLAR CO 'A'                                 | CNY      | 45,923.00  | 52,420.21             | 0.01            |
| JIUGUI LIQUOR 'A'                                  | CNY      | 1,200.00   | 9,422.40              | 0.00            |
| JOINCARE PHARMACEUTICAL GROUP 'A'                  | CNY      | 13,900.00  | 20,828.49             | 0.00            |
| JOINTOWN PHARMACEUTICAL 'A'                        | CNY      | 41,928.00  | 46,235.66             | 0.01            |
| JONJEE HI-TECH INDUSTRIAL & COMMERCIAL HOLDING 'A' | CNY      | 6,200.00   | 21,343.06             | 0.00            |
| KANZHUN -ADR SPONS.-                               | USD      | 19,539.00  | 342,518.67            | 0.05            |
| KUANG-CHI TECHNOLOGIES 'A'                         | CNY      | 5,400.00   | 15,152.22             | 0.00            |
| KUNLUN TECHNOLOGY 'A'                              | CNY      | 11,300.00  | 63,539.92             | 0.01            |
| KWEICHOW MOUTAI CO LTD 'A'                         | CNY      | 6,700.00   | 1,577,455.23          | 0.24            |
| LENS TECHNOLOGY 'A'                                | CNY      | 32,800.00  | 61,493.28             | 0.01            |
| LEPU MEDICAL TECH. (BEIJING) 'A'                   | CNY      | 1,900.00   | 3,627.83              | 0.00            |
| LINGYI ITECH (GUANDONG) 'A'                        | CNY      | 52,800.00  | 39,814.84             | 0.01            |
| LIVZON PHARMACEUTICAL GROUP 'A'                    | CNY      | 4,500.00   | 23,379.60             | 0.00            |
| LOMON BILLIONS GROUP 'A'                           | CNY      | 5,700.00   | 14,550.76             | 0.00            |
| LONGI GREEN ENERGY TECHNOLOGY 'A'                  | CNY      | 41,412.00  | 112,361.71            | 0.02            |
| LUXSHARE PRECISION INDUSTRY 'A'                    | CNY      | 46,298.00  | 190,574.05            | 0.03            |
| LUZHOU LAOJIAO 'A'                                 | CNY      | 6,500.00   | 166,433.39            | 0.03            |
| MANGO EXCELLENT 'A'                                | CNY      | 10,000.00  | 33,857.00             | 0.01            |
| MAXSCEND MICROELECTRONICS 'A'                      | CNY      | 3,744.00   | 52,051.11             | 0.01            |
| MEINIAN ONEHEALTH 'A'                              | CNY      | 36,300.00  | 25,162.80             | 0.00            |
| METALLURGICAL 'A'                                  | CNY      | 148,000.00 | 70,237.72             | 0.01            |
| MIDEA GROUP 'A'                                    | CNY      | 18,800.00  | 167,984.98            | 0.03            |
| MING YANG SMART ENERGY 'A'                         | CNY      | 3,500.00   | 4,552.09              | 0.00            |
| MONTAGE TECHNOLOGY 'A'                             | CNY      | 7,000.00   | 44,997.85             | 0.01            |
| MUYUAN FOODS 'A'                                   | CNY      | 24,652.00  | 143,427.59            | 0.02            |
| NANJING KING-FRIEND 'A'                            | CNY      | 478.00     | 732.13                | 0.00            |
| NARI TECHNOLOGY 'A'                                | CNY      | 40,608.00  | 135,463.83            | 0.02            |
| NATIONAL SILICON INDUSTRY GROUP 'A'                | CNY      | 26,557.00  | 49,054.05             | 0.01            |
| NAURA TECHNOLOGY 'A'                               | CNY      | 2,600.00   | 110,328.45            | 0.02            |
| NEW CHINA LIFE INSURANCE 'A'                       | CNY      | 11,700.00  | 48,823.82             | 0.01            |
| NEW CHINA LIFE INSURANCE 'H'                       | HKD      | 71,200.00  | 126,089.23            | 0.02            |
| NEW HOPE LIUHE 'A'                                 | CNY      | 22,100.00  | 28,651.44             | 0.00            |
| NINESTAR 'A'                                       | CNY      | 10,500.00  | 33,356.14             | 0.01            |
| NINGBO DEYE TECHNOLOGY 'A'                         | CNY      | 2,700.00   | 35,168.39             | 0.01            |
| NINGBO JOYSON ELECTRONIC 'A'                       | CNY      | 9,800.00   | 22,806.92             | 0.00            |
| NINGBO ORIENT WIRES & CABLES 'A'                   | CNY      | 2,527.00   | 15,415.58             | 0.00            |
| NINGBO SANXING ELECTRIC 'A'                        | CNY      | 19,000.00  | 72,214.90             | 0.01            |
| NINGBO SHANSHAN 'A'                                | CNY      | 17,400.00  | 28,119.44             | 0.00            |
| NINGBO TUOPU GROUP 'A'                             | CNY      | 2,900.00   | 25,663.80             | 0.00            |
| NINGXIA BAOFENG ENERGY GROUP 'A'                   | CNY      | 34,900.00  | 75,667.43             | 0.01            |
| NONGFU SPRING 'H' 144A/S                           | HKD      | 180,800.00 | 976,022.71            | 0.15            |

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| DESCRIPTION                                     | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <i>China (continued)</i>                        |          |              |                       |                 |
| OFFSHORE OIL ENGINEERING 'A'                    | CNY      | 34,500.00    | 30,406.97             | 0.00            |
| OPPEIN HOME GROUP 'A'                           | CNY      | 2,800.00     | 24,856.33             | 0.00            |
| ORIENT SECURITIES 'A'                           | CNY      | 23,168.00    | 26,413.77             | 0.00            |
| PANGANG GROUP VANADIUM TITANIUM & RESOURCES 'A' | CNY      | 90,600.00    | 37,857.31             | 0.01            |
| PEOPLES INSURANCE CO. GROUP OF CHINA 'H'        | HKD      | 747,000.00   | 238,613.71            | 0.04            |
| PERFECT WORLD 'A'                               | CNY      | 16,950.00    | 24,976.63             | 0.00            |
| PETROCHINA 'A'                                  | CNY      | 142,000.00   | 181,737.53            | 0.03            |
| PETROCHINA 'H'                                  | HKD      | 1,932,000.00 | 1,651,459.87          | 0.26            |
| PHARMARON BEIJING 'A'                           | CNY      | 6,300.00     | 17,808.34             | 0.00            |
| PICC HOLDING 'A'                                | CNY      | 58,800.00    | 41,654.49             | 0.01            |
| PICC PROPERTY AND CASUALTY 'H'                  | HKD      | 646,000.00   | 851,818.37            | 0.13            |
| PING AN BANK 'A'                                | CNY      | 94,800.00    | 137,593.65            | 0.02            |
| PING AN INSURANCE 'A'                           | CNY      | 61,200.00    | 344,551.12            | 0.05            |
| PING AN INSURANCE 'H'                           | HKD      | 609,500.00   | 2,573,830.60          | 0.40            |
| PIOTECH 'A'                                     | CNY      | 2,459.00     | 63,670.71             | 0.01            |
| POLY DEVELOPMENT HOLDINGS GROUP 'A'             | CNY      | 76,200.00    | 98,578.26             | 0.02            |
| POSTAL SAVINGS BANK 'A'                         | CNY      | 222,700.00   | 146,670.15            | 0.02            |
| POSTAL SAVINGS BANK OF CHINA 'H' 144A/S         | HKD      | 671,000.00   | 350,655.47            | 0.05            |
| POWER CONSTRUCTION CHINA 'A'                    | CNY      | 72,500.00    | 49,554.09             | 0.01            |
| QINGHAI SALT LAKE POTASH 'A'                    | CNY      | 19,800.00    | 43,558.90             | 0.01            |
| RANGE INTE COM 'A'                              | CNY      | 4,600.00     | 19,354.81             | 0.00            |
| RONGSHENG PETRO CHEMICAL 'A'                    | CNY      | 56,250.00    | 84,443.62             | 0.01            |
| S.F. HOLDING 'A'                                | CNY      | 24,300.00    | 122,181.58            | 0.02            |
| SAIC MOTOR 'A'                                  | CNY      | 48,300.00    | 99,908.60             | 0.02            |
| SAILUN GROUP 'A'                                | CNY      | 41,800.00    | 84,265.61             | 0.01            |
| SANAN OPTOELECTRONICS 'A'                       | CNY      | 31,400.00    | 52,829.66             | 0.01            |
| SANGFOR TECHNOLOGIES 'A'                        | CNY      | 1,600.00     | 13,962.31             | 0.00            |
| SANY HEAVY INDUSTRY 'A'                         | CNY      | 41,200.00    | 82,372.00             | 0.01            |
| SDIC CAPITAL 'A'                                | CNY      | 86,000.00    | 76,035.05             | 0.01            |
| SDIC POWER HOLDINGS 'A'                         | CNY      | 43,400.00    | 89,352.60             | 0.01            |
| SEAZEN HOLDINGS 'A'                             | CNY      | 12,800.00    | 17,356.04             | 0.00            |
| SERES GRP 'A'                                   | CNY      | 5,636.00     | 70,728.24             | 0.01            |
| SG MICRO 'A'                                    | CNY      | 975.00       | 8,682.31              | 0.00            |
| SHAANXI COAL INDUSTRY COMPANY 'A'               | CNY      | 39,500.00    | 136,631.76            | 0.02            |
| SHANDONG GOLD MINING 'A'                        | CNY      | 15,240.00    | 55,161.65             | 0.01            |
| SHANDONG GOLD MINING 'H'                        | HKD      | 70,500.00    | 143,045.57            | 0.02            |
| SHANDONG HUALU-HENGSHENG CHEMICAL 'A'           | CNY      | 5,800.00     | 20,295.11             | 0.00            |
| SHANDONG LINGLONG TYRE 'A'                      | CNY      | 10,200.00    | 29,439.41             | 0.00            |
| SHANDONG NANSHAN ALUMINUM 'A'                   | CNY      | 32,800.00    | 15,293.90             | 0.00            |
| SHANDONG SUNPAPER CO 'A'                        | CNY      | 2,100.00     | 4,099.78              | 0.00            |
| SHANDONG WEIGAO GROUP 'H'                       | HKD      | 208,000.00   | 129,693.42            | 0.02            |
| SHANGAI BAIRUM INVESTMENT 'A'                   | CNY      | 2,352.00     | 5,805.59              | 0.00            |
| SHANGAI FRIENDNESS ELECTRONICS TECHNOLOGY 'A'   | CNY      | 136.00       | 5,308.50              | 0.00            |
| SHANGHAI AIKO 'A'                               | CNY      | 20,100.00    | 38,017.11             | 0.01            |
| SHANGHAI BAOSIGHT SOFTWARE 'A'                  | CNY      | 5,769.00     | 30,706.99             | 0.00            |
| SHANGHAI BAOSIGHT SOFTWARE 'B'                  | USD      | 53,040.00    | 107,565.12            | 0.02            |
| SHANGHAI CONSTRUCTION 'A'                       | CNY      | 71,600.00    | 23,082.53             | 0.00            |
| SHANGHAI ELECTRIC GROUP 'A'                     | CNY      | 79,600.00    | 46,256.94             | 0.01            |
| SHANGHAI FOSUN PHARMACEUTICAL 'A'               | CNY      | 9,100.00     | 29,122.70             | 0.00            |
| SHANGHAI FOSUN PHARMACEUTICAL 'H'               | HKD      | 38,500.00    | 62,965.91             | 0.01            |

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| DESCRIPTION                             | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|------------|-----------------------|-----------------|
| <i>China (continued)</i>                |          |            |                       |                 |
| SHANGHAI INTERNATIONAL AIRPORT 'A'      | CNY      | 3,700.00   | 18,255.66             | 0.00            |
| SHANGHAI INTERNATIONAL PORT 'A'         | CNY      | 76,200.00  | 55,984.02             | 0.01            |
| SHANGHAI JIN JIAN INTL HOTEL 'A'        | CNY      | 6,000.00   | 23,842.41             | 0.00            |
| SHANGHAI JUNSHI BIOSCIENCES 'A'         | CNY      | 6,122.00   | 23,065.11             | 0.00            |
| SHANGHAI M&G STATIONERY 'A'             | CNY      | 3,300.00   | 16,163.36             | 0.00            |
| SHANGHAI PHARMACEUTICAL 'A'             | CNY      | 26,100.00  | 61,571.46             | 0.01            |
| SHANGHAI PHARMACEUTICALS 'H'            | HKD      | 57,300.00  | 82,730.92             | 0.01            |
| SHANGHAI PUDONG DEVELOPMENT BANK 'A'    | CNY      | 136,400.00 | 135,315.67            | 0.02            |
| SHANGHAI PUTAILAI NEW ENERGY 'A'        | CNY      | 9,106.00   | 24,026.63             | 0.00            |
| SHANGHAI RAAS BLOOD PRODUCTS 'A'        | CNY      | 45,700.00  | 44,451.47             | 0.01            |
| SHANGHAI RURAL 'A'                      | CNY      | 89,900.00  | 82,219.67             | 0.01            |
| SHANGHAI UNITED IMAGING HEALTH          | CNY      | 4,268.00   | 77,435.66             | 0.01            |
| SHANGHAI YUYUAN TOURIST SUPER BAZAR 'A' | CNY      | 18,200.00  | 15,109.05             | 0.00            |
| SHANXI COAL IEG 'A'                     | CNY      | 31,300.00  | 72,669.28             | 0.01            |
| SHANXI COKING COAL ENERGY 'A'           | CNY      | 37,100.00  | 52,410.01             | 0.01            |
| SHANXI LU'AN ENVIRONMENTAL 'A'          | CNY      | 22,600.00  | 62,695.64             | 0.01            |
| SHANXI MEIJIN ENERGY 'A'                | CNY      | 34,400.00  | 30,509.21             | 0.00            |
| SHANXI TAIGANG STAINLESS STEEL 'A'      | CNY      | 14,500.00  | 7,102.08              | 0.00            |
| SHANXI XINGHUACUN FEN WINE 'A'          | CNY      | 7,740.00   | 262,481.58            | 0.04            |
| SHEDE SPIRITS 'A'                       | CNY      | 3,900.00   | 41,781.92             | 0.01            |
| SHENGYI TECHNOLOGY 'A'                  | CNY      | 9,200.00   | 22,327.08             | 0.00            |
| SHENNAN CIRCUITS 'A'                    | CNY      | 4,200.00   | 51,463.75             | 0.01            |
| SHENWAN HONGYUAN 'A'                    | CNY      | 130,400.00 | 79,747.01             | 0.01            |
| SHENZHEN CAPCHEM TECH. 'A'              | CNY      | 7,740.00   | 36,411.15             | 0.01            |
| SHENZHEN CHENGXIN LITHIUM 'A'           | CNY      | 8,777.00   | 23,340.71             | 0.00            |
| SHENZHEN ENERGY GROUP 'A'               | CNY      | 35,520.00  | 34,058.13             | 0.01            |
| SHENZHEN INOVANCE TECHNOLOGY 'A'        | CNY      | 4,600.00   | 38,334.10             | 0.01            |
| SHENZHEN KANGTAI BIOLOGICAL 'A'         | CNY      | 9,120.00   | 27,546.29             | 0.00            |
| SHENZHEN MINDRAY BIO-MEDICAL 'A'        | CNY      | 6,700.00   | 259,463.78            | 0.04            |
| SHENZHEN NEW INDUSTRIES BIOMEDICAL 'A'  | CNY      | 8,200.00   | 76,344.71             | 0.01            |
| SHENZHEN OVERSEAS CHINESE TOWN 'A'      | CNY      | 65,200.00  | 24,717.97             | 0.00            |
| SHENZHEN SALUBRIS PHARMA 'A'            | CNY      | 8,000.00   | 31,955.92             | 0.00            |
| SHENZHEN SC NEW ENERGY 'A'              | CNY      | 2,700.00   | 22,287.51             | 0.00            |
| SHENZHEN TRANSSION 'A'                  | CNY      | 2,961.00   | 66,902.01             | 0.01            |
| SHIJIAZHANG YILING PHARMA 'A'           | CNY      | 4,880.00   | 13,632.35             | 0.00            |
| SICHUAN CHUANTOU ENERGY 'A'             | CNY      | 8,000.00   | 18,374.38             | 0.00            |
| SICHUAN ROAD & BRIDGE 'A'               | CNY      | 57,540.00  | 59,152.52             | 0.01            |
| SICHUAN SWELLFUN 'A'                    | CNY      | 1,100.00   | 7,258.29              | 0.00            |
| SIEYUAN ELECTRIC 'A'                    | CNY      | 9,600.00   | 77,331.78             | 0.01            |
| SINOMA SCIENCE & TECHNOLOGY 'A'         | CNY      | 11,800.00  | 24,620.56             | 0.00            |
| SINOPHARM GROUP 'H'                     | HKD      | 109,200.00 | 279,751.10            | 0.04            |
| SKSHU PAINT CO 'A'                      | CNY      | 4,312.00   | 19,383.98             | 0.00            |
| SONGCHENG PERFORMANCE DEVELOPMENT 'A'   | CNY      | 24,120.00  | 33,973.45             | 0.01            |
| SOUTHWEST SECURITIES 'A'                | CNY      | 54,500.00  | 28,880.84             | 0.00            |
| SPRING AIRLINES 'A'                     | CNY      | 10,200.00  | 77,620.68             | 0.01            |
| STARPOWER SEMICONDUCTOR 'A'             | CNY      | 1,100.00   | 22,062.54             | 0.00            |
| SUNGROW POWER 'A'                       | CNY      | 7,800.00   | 111,375.29            | 0.02            |
| SUNWODA ELECTRONIC 'A'                  | CNY      | 12,500.00  | 23,659.78             | 0.00            |
| SUPCON TECH 'A'                         | CNY      | 333.00     | 2,136.00              | 0.00            |
| SUZHOU DONGSHAN PRECISION 'A'           | CNY      | 13,700.00  | 27,447.56             | 0.00            |

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| DESCRIPTION                                 | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|------------|-----------------------|-----------------|
| <i>China (continued)</i>                    |          |            |                       |                 |
| SUZHOU MAXWELL TECHNOLOGIES 'A'             | CNY      | 2,048.00   | 30,178.25             | 0.00            |
| SUZHOU TFC OPTICAL COMMUNICATION 'A'        | CNY      | 1,100.00   | 23,106.61             | 0.00            |
| TAL EDUCATION GROUP 'A' ADR-SPONS.-         | USD      | 41,400.00  | 469,890.00            | 0.07            |
| TBEA 'A'                                    | CNY      | 33,150.00  | 69,396.41             | 0.01            |
| TCL TECHNOLOGY GROUP 'A'                    | CNY      | 68,310.00  | 44,043.80             | 0.01            |
| TCL ZHONGHUAN 'A'                           | CNY      | 17,125.00  | 27,959.35             | 0.00            |
| TENCENT MUSIC ENTERTAINMENT 'A' ADR-SPONS.- | USD      | 64,900.00  | 726,231.00            | 0.11            |
| THUNDER SOFTWARE TECHNOLOGY 'A'             | CNY      | 1,900.00   | 13,585.97             | 0.00            |
| TIANMA MICROELECTRONICS 'A'                 | CNY      | 22,800.00  | 25,899.57             | 0.00            |
| TIANQI LITHIUM CORP 'A'                     | CNY      | 9,600.00   | 63,305.26             | 0.01            |
| TIANSHAN ALUM 'A'                           | CNY      | 51,300.00  | 45,355.79             | 0.01            |
| TIANSHUI HUATIAN 'A'                        | CNY      | 8,900.00   | 9,506.53              | 0.00            |
| TONGCHENG TRAVEL HOLDINGS                   | HKD      | 122,762.00 | 323,905.85            | 0.05            |
| TONGFU MICROELECTRONIC 'A'                  | CNY      | 17,700.00  | 54,294.21             | 0.01            |
| TONGKUN GROUP CO 'A'                        | CNY      | 21,800.00  | 40,448.26             | 0.01            |
| TONGLING NONFERROUS METALS GROUP 'A'        | CNY      | 18,800.00  | 10,170.66             | 0.00            |
| TONGWEI 'A'                                 | CNY      | 23,700.00  | 80,995.31             | 0.01            |
| TOPCHOICE MEDICAL INVESTMENT 'A'            | CNY      | 1,300.00   | 10,900.10             | 0.00            |
| TRAVELSKY TECHNOLOGY 'H'                    | HKD      | 78,000.00  | 94,479.53             | 0.01            |
| TRINA SOLAR 'A'                             | CNY      | 9,560.00   | 31,362.02             | 0.00            |
| TSINGTAO BREWERY 'A'                        | CNY      | 6,500.00   | 75,671.16             | 0.01            |
| TSINGTAO BREWERY 'H'                        | HKD      | 56,000.00  | 384,950.68            | 0.06            |
| UNIGROUP GUOXIN MICROELECTRONICS 'A'        | CNY      | 3,919.00   | 35,549.11             | 0.01            |
| UNISPLENDOUR CORP 'A'                       | CNY      | 20,860.00  | 63,352.45             | 0.01            |
| WALVAX BIOTECHNOLOGY 'A'                    | CNY      | 4,800.00   | 10,307.36             | 0.00            |
| WANHUA CHEMICAL GROUP 'A'                   | CNY      | 19,300.00  | 214,831.48            | 0.03            |
| WEICHAI POWER 'A'                           | CNY      | 49,700.00  | 112,156.62            | 0.02            |
| WEICHAI POWER 'H'                           | HKD      | 173,000.00 | 329,799.29            | 0.05            |
| WEIHAI GUANGWEI COMPOSITES 'A'              | CNY      | 5,920.00   | 24,859.65             | 0.00            |
| WENS FOODSTUFF 'A'                          | CNY      | 29,800.00  | 76,443.50             | 0.01            |
| WESTERN MINING 'A'                          | CNY      | 4,900.00   | 12,569.57             | 0.00            |
| WESTERN SECURITIES CO 'A'                   | CNY      | 37,100.00  | 34,700.45             | 0.01            |
| WESTERN SUPERCONDUCTING TECHNOLOGIES 'A'    | CNY      | 1,572.00   | 8,091.15              | 0.00            |
| WILL SEMICONDUCTOR 'A'                      | CNY      | 5,535.00   | 75,434.22             | 0.01            |
| WINGTECH TECHNOLOGY 'A'                     | CNY      | 8,100.00   | 41,007.38             | 0.01            |
| WUCHAN ZHONGDA GROUP 'A'                    | CNY      | 27,600.00  | 16,726.22             | 0.00            |
| WUHAN GUIDE INFRARED 'A'                    | CNY      | 31,619.00  | 31,717.63             | 0.00            |
| WULIANGYE YIBIN 'A'                         | CNY      | 22,100.00  | 468,146.76            | 0.07            |
| WUS PRINTED CIRCUIT (KUNSHAN) 'A'           | CNY      | 21,450.00  | 90,400.69             | 0.01            |
| WUXI APPTec 'A'                             | CNY      | 14,252.00  | 92,739.63             | 0.01            |
| WUXI APPTec 'H' 144A/S                      | HKD      | 29,800.00  | 141,261.87            | 0.02            |
| XCMG CONSTRUCTION MACHINERY 'A'             | CNY      | 112,200.00 | 96,404.88             | 0.01            |
| XIAMEN C & D 'A'                            | CNY      | 20,300.00  | 28,508.65             | 0.00            |
| XIAMEN FARATRONIC 'A'                       | CNY      | 2,100.00   | 28,887.34             | 0.00            |
| XIAMEN TUNGSTEN 'A'                         | CNY      | 11,400.00  | 30,663.07             | 0.00            |
| XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'A'  | CNY      | 11,400.00  | 11,719.48             | 0.00            |
| XJ DAQO NEW 'A'                             | CNY      | 14,314.00  | 53,473.59             | 0.01            |
| YANKUANG ENERGY GROUP MINING 'A'            | CNY      | 24,750.00  | 79,036.11             | 0.01            |
| YANKUANG ENERGY GROUP MINING 'H'            | HKD      | 216,000.00 | 453,722.54            | 0.07            |
| YANTAI JEREH OILFIELD SERVICES 'A'          | CNY      | 9,000.00   | 37,008.87             | 0.01            |

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| DESCRIPTION                               | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|------------|-----------------------|-----------------|
| <i>China (continued)</i>                  |          |            |                       |                 |
| YEALINK NETWORK 'A'                       | CNY      | 8,820.00   | 30,642.90             | 0.00            |
| YIFENG PHARMACY CHAIN 'A'                 | CNY      | 7,280.00   | 39,585.71             | 0.01            |
| YIHAI KERRY ARAWANA 'A'                   | CNY      | 5,500.00   | 22,966.59             | 0.00            |
| YINTAI RESOURCES 'A'                      | CNY      | 32,200.00  | 75,382.54             | 0.01            |
| YONGXING SPECIAL MATERIALS TECHNOLOGY 'A' | CNY      | 4,940.00   | 32,418.63             | 0.01            |
| YONYOU NETWORK TECHNOLOGY 'A'             | CNY      | 19,040.00  | 31,770.85             | 0.00            |
| YTO EXPRESS GROUP 'A'                     | CNY      | 27,500.00  | 57,606.72             | 0.01            |
| YUNDA HOLDING 'A'                         | CNY      | 18,980.00  | 18,855.38             | 0.00            |
| YUNNAN ALUMINIUM 'A'                      | CNY      | 25,700.00  | 48,431.15             | 0.01            |
| YUNNAN BAIYAO GROUP 'A'                   | CNY      | 11,060.00  | 77,278.92             | 0.01            |
| YUNNAN BOTANEE 'A'                        | CNY      | 2,800.00   | 23,043.24             | 0.00            |
| YUNNAN ENERGY NEW MATERIAL 'A'            | CNY      | 4,400.00   | 24,814.26             | 0.00            |
| ZANGGE MINING 'A'                         | CNY      | 2,300.00   | 9,467.37              | 0.00            |
| ZHANGZHOU PIENZEHUANG PHARMACEUTICAL 'A'  | CNY      | 3,300.00   | 105,290.16            | 0.02            |
| ZHAOJIN MINING INDUSTRY 'H'               | HKD      | 145,000.00 | 196,755.69            | 0.03            |
| ZHEJIANG CENTURY HUATONG GROUP 'A'        | CNY      | 53,160.00  | 35,011.16             | 0.01            |
| ZHEJIANG CHINA COMMODITIES CITY 'A'       | CNY      | 66,700.00  | 80,935.67             | 0.01            |
| ZHEJIANG CHINT ELECTRICS 'A'              | CNY      | 11,000.00  | 30,683.00             | 0.00            |
| ZHEJIANG DAHUA TECHNOLOGY 'A'             | CNY      | 24,300.00  | 62,603.77             | 0.01            |
| ZHEJIANG DINGLI MACHINERY 'A'             | CNY      | 3,080.00   | 23,898.64             | 0.00            |
| ZHEJIANG EXPRESSWAY 'H'                   | HKD      | 184,920.00 | 118,610.30            | 0.02            |
| ZHEJIANG HUAHAI PHARMACEUTICAL 'A'        | CNY      | 2,760.00   | 4,933.85              | 0.00            |
| ZHEJIANG HUAYOU COBALT 'A'                | CNY      | 8,320.00   | 30,586.48             | 0.00            |
| ZHEJIANG JINGSHENG MECHANICAL 'A'         | CNY      | 3,500.00   | 16,716.81             | 0.00            |
| ZHEJIANG JUHUA 'A'                        | CNY      | 21,200.00  | 68,696.93             | 0.01            |
| ZHEJIANG LEAPMOTOR TECHNOLOGY 'H' S       | HKD      | 45,900.00  | 153,948.97            | 0.02            |
| ZHEJIANG NHU 'A'                          | CNY      | 6,312.00   | 14,619.65             | 0.00            |
| ZHEJIANG SANHUA INTELLIGENT CONTROLS 'A'  | CNY      | 20,000.00  | 66,441.08             | 0.01            |
| ZHEJIANG SATELLITE PETROCHEMICAL 'A'      | CNY      | 27,227.00  | 64,230.12             | 0.01            |
| ZHEJIANG SUPOR CO 'A'                     | CNY      | 5,700.00   | 45,111.31             | 0.01            |
| ZHEJIANG WEIXING NBM 'A'                  | CNY      | 11,400.00  | 24,606.17             | 0.00            |
| ZHEJIANG ZHENENG ELECTRIC POWER 'A'       | CNY      | 34,600.00  | 31,165.32             | 0.00            |
| ZHESHANG SECURITIES 'A'                   | CNY      | 33,600.00  | 52,533.01             | 0.01            |
| ZHONGAN ONLINE P&C INSURANCE 'H'          | HKD      | 51,500.00  | 82,253.05             | 0.01            |
| ZHONGJI INNOLIGHT 'A'                     | CNY      | 6,400.00   | 136,979.88            | 0.02            |
| ZHONGJIN GOLD CO 'A'                      | CNY      | 54,100.00  | 92,518.86             | 0.01            |
| ZHONGTAI SECURITIES 'A'                   | CNY      | 46,100.00  | 42,480.51             | 0.01            |
| ZHUZHOU CRRC TIMES ELECTRIC 'H'           | HKD      | 47,900.00  | 151,782.60            | 0.02            |
| ZIJIN MINING GROUP 'A'                    | CNY      | 135,500.00 | 301,842.04            | 0.05            |
| ZIJIN MINING GROUP 'H'                    | HKD      | 498,000.00 | 993,905.65            | 0.15            |
| ZOOMLION HEAVY INDUSTRY 'A'               | CNY      | 27,900.00  | 30,998.04             | 0.00            |
| ZTE 'A'                                   | CNY      | 17,400.00  | 66,085.50             | 0.01            |
| ZTE 'H'                                   | HKD      | 58,400.00  | 116,405.16            | 0.02            |
| ZTO EXPRESS CAYMAN 'A' -ADR SPONS.-       | USD      | 40,432.00  | 846,646.08            | 0.13            |
|   |          |            | <b>68,266,680.64</b>  | <b>10.25</b>    |
| <i>Colombia</i>                           |          |            |                       |                 |
| BANCOLOMBIA                               | COP      | 20,438.00  | 181,263.72            | 0.03            |
| BANCOLOMBIA PFD                           | COP      | 39,724.00  | 337,921.99            | 0.05            |
| INTERCONEXION ELECTRICA                   | COP      | 34,913.00  | 178,667.32            | 0.03            |
|   |          |            | <b>697,853.03</b>     | <b>0.11</b>     |

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| DESCRIPTION                                 | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|------------|-----------------------|-----------------|
| <i>Cyprus</i>                               |          |            |                       |                 |
| OZON -ADR SPONS-                            | RUB      | 4,395.00   | 0.00                  | 0.00            |
| TCS GROUP HOLDING 'A' GDR -SPONS.-          | RUB      | 10,256.00  | 0.00                  | 0.00            |
|   |          |            | <b>0.00</b>           | <b>0.00</b>     |
| <i>Czech Republic</i>                       |          |            |                       |                 |
| CESKE ENERGETICKE ZAVODY                    | CZK      | 13,935.00  | 498,167.46            | 0.08            |
| KOMERCNI BANKA                              | CZK      | 6,232.00   | 223,588.60            | 0.03            |
| MONETA MONEY BANK                           | CZK      | 33,633.00  | 146,523.98            | 0.02            |
|   |          |            | <b>868,280.04</b>     | <b>0.13</b>     |
| <i>Egypt</i>                                |          |            |                       |                 |
| COMMERCIAL INTERNATIONAL BANK               | EGP      | 224,851.00 | 379,493.17            | 0.06            |
| EASTERN COMPANY                             | EGP      | 125,122.00 | 71,271.61             | 0.01            |
| EFG HOLDING                                 | EGP      | 37,407.00  | 13,928.91             | 0.00            |
|   |          |            | <b>464,693.69</b>     | <b>0.07</b>     |
| <i>Greece</i>                               |          |            |                       |                 |
| ALPHA SERVICES AND HOLDINGS                 | EUR      | 210,249.00 | 370,122.34            | 0.06            |
| EUROBANK ERGASIAS SERVICES & HOLDINGS       | EUR      | 225,769.00 | 434,505.99            | 0.07            |
| FOLLI FOLLIE                                | EUR      | 6,767.00   | 0.00                  | 0.00            |
| GREEK ORGAN.FOOTBALL PROGNOSTICS            | EUR      | 17,693.00  | 318,728.78            | 0.05            |
| HELLENIC TELECOMMUNICATION ORGANIZATIONS    | EUR      | 17,608.00  | 259,957.47            | 0.04            |
| JUMBO                                       | EUR      | 9,601.00   | 276,854.44            | 0.04            |
| MOTOR OIL (HELLAS) CORINTH REFINERIES SA    | EUR      | 6,292.00   | 187,687.84            | 0.03            |
| MYTILINEOS HOLDINGS                         | EUR      | 8,728.00   | 337,082.34            | 0.05            |
| NATL BANK GREECE                            | EUR      | 66,376.00  | 520,154.20            | 0.08            |
| PIRAEUS FINANCIAL HOLDINGS                  | EUR      | 94,000.00  | 393,491.52            | 0.06            |
| PUBLIC POWER CORP OF GREECE                 | EUR      | 20,775.00  | 260,942.31            | 0.04            |
|   |          |            | <b>3,359,527.23</b>   | <b>0.52</b>     |
| <i>Hong Kong</i>                            |          |            |                       |                 |
| BEIJING ENTREPRISES HOLDINGS LIMITED        | HKD      | 49,000.00  | 142,120.50            | 0.02            |
| BYD ELECTRONIC CO                           | HKD      | 82,500.00  | 304,112.70            | 0.05            |
| CHINA MERCHANTS HOLDINGS                    | HKD      | 149,394.00 | 179,239.42            | 0.03            |
| CHINA OVERSEAS LAND & INVESTMENT            | HKD      | 355,500.00 | 511,461.30            | 0.08            |
| CHINA POWER INTERNATIONAL DEVELOPEMENT      | HKD      | 527,000.00 | 216,147.61            | 0.03            |
| CHINA RESOURCES BEER HOLDINGS               | HKD      | 150,000.00 | 690,925.65            | 0.11            |
| CHINA RESOURCES PHARMACEUTICAL GROUP 144A/S | HKD      | 101,000.00 | 64,524.73             | 0.01            |
| CHINA RESOURCES POWER HOLDINGS              | HKD      | 166,000.00 | 387,296.57            | 0.06            |
| CHINA TAIPING INSURANCE HOLDINGS            | HKD      | 143,400.00 | 125,508.90            | 0.02            |
| CITIC PACIFIC                               | HKD      | 545,000.00 | 523,659.67            | 0.08            |
| CSPC PHARMACEUTICAL GROUP                   | HKD      | 844,080.00 | 663,274.82            | 0.10            |
| FAR EAST HORIZON 'H'                        | HKD      | 152,000.00 | 112,643.56            | 0.02            |
| FOSUN INTERNATIONAL                         | HKD      | 213,500.00 | 111,299.40            | 0.02            |
| GUANGDONG INVESTMENT                        | HKD      | 274,000.00 | 117,281.67            | 0.02            |
| HUA HONG SEMICONDUCTOR 144A/S               | HKD      | 45,000.00  | 87,740.85             | 0.01            |
| LENOVO GROUP                                | HKD      | 760,000.00 | 880,756.11            | 0.14            |
| SINOTRUK HONG KONG                          | HKD      | 79,000.00  | 194,006.04            | 0.03            |
| YUEXIU PROPERTY                             | HKD      | 129,300.00 | 71,205.01             | 0.01            |
|   |          |            | <b>5,383,204.51</b>   | <b>0.84</b>     |

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| DESCRIPTION                              | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------|-----------------------|-----------------|
| <i>Hungary</i>                           |          |            |                       |                 |
| CHEMICAL WORKS OF GEDEON RICHTER         | HUF      | 10,919.00  | 277,125.65            | 0.04            |
| MOL 'A'                                  | HUF      | 46,089.00  | 373,914.13            | 0.06            |
| OTP BANK                                 | HUF      | 19,546.00  | 900,015.63            | 0.14            |
|  |          |            | <b>1,551,055.41</b>   | <b>0.24</b>     |
| <i>India</i>                             |          |            |                       |                 |
| ABB INDIA                                | INR      | 7,371.00   | 562,163.49            | 0.09            |
| ADANI ENTERPRISES                        | INR      | 19,111.00  | 732,589.53            | 0.11            |
| ADANI GREEN ENERGY                       | INR      | 28,784.00  | 633,350.02            | 0.10            |
| ADANI PORTS & SPECIAL ECONOMIC ZONE      | INR      | 48,560.00  | 781,274.63            | 0.12            |
| ADANI POWER                              | INR      | 72,895.00  | 466,549.13            | 0.07            |
| AMBUJA CEMENTS LIMITED -DEMAT.-          | INR      | 56,327.00  | 413,558.94            | 0.06            |
| APL APOLLO TUBES                         | INR      | 16,538.00  | 296,634.14            | 0.05            |
| APOLLO HOSPITALS ENTERPRISE              | INR      | 8,812.00   | 671,636.23            | 0.10            |
| ASHOK LEYLAND -DEMAT.-                   | INR      | 212,623.00 | 436,578.05            | 0.07            |
| ASIAN PAINTS                             | INR      | 35,280.00  | 1,204,200.99          | 0.19            |
| ASTRAL                                   | INR      | 20,092.00  | 479,700.35            | 0.07            |
| AU SMALL FINANCE BANK                    | INR      | 17,949.00  | 121,593.34            | 0.02            |
| AUROBINDO PHARMA                         | INR      | 23,512.00  | 306,929.63            | 0.05            |
| AVENUE SUPERMARTS LTD                    | INR      | 14,920.00  | 809,591.73            | 0.13            |
| AXIS BANK                                | INR      | 201,643.00 | 2,531,826.01          | 0.39            |
| BAJAJ AUTO                               | INR      | 6,121.00   | 671,392.88            | 0.10            |
| BAJAJ FINANCE                            | INR      | 24,757.00  | 2,150,663.50          | 0.33            |
| BAJAJ FINSERV                            | INR      | 33,622.00  | 662,684.49            | 0.10            |
| BAJAJ HOLDINGS & INVESTMENT              | INR      | 2,044.00   | 202,745.80            | 0.03            |
| BALKRISHNA INDUSTRIES                    | INR      | 5,541.00   | 153,957.50            | 0.02            |
| BANDHAN BANK                             | INR      | 62,283.00  | 134,419.76            | 0.02            |
| BANK OF BARODA                           | INR      | 86,163.00  | 272,789.75            | 0.04            |
| BERGER PAINTS INDIA                      | INR      | 23,428.00  | 160,971.43            | 0.02            |
| BHARAT ELECTRONICS                       | INR      | 415,435.00 | 1,003,689.10          | 0.16            |
| BHARAT FORGE -DEMAT.-                    | INR      | 22,486.00  | 304,549.56            | 0.05            |
| BHARAT HEAVY ELECTRICALS                 | INR      | 148,975.00 | 441,731.72            | 0.07            |
| BHARAT PETROLEUM -DEMAT.-                | INR      | 72,301.00  | 522,216.20            | 0.08            |
| BHARTI AIRTEL -DEMAT.-                   | INR      | 199,594.00 | 2,940,214.84          | 0.46            |
| BRITANNIA INDUSTRIES                     | INR      | 9,459.00   | 557,004.04            | 0.09            |
| CG POWER & INDUSTRIAL SOLUTIONS -DEMAT.- | INR      | 90,298.00  | 585,620.38            | 0.09            |
| CHOLAMAN INVESTMENT FINANCE              | INR      | 39,637.00  | 549,673.80            | 0.09            |
| CIPLA -DEMAT.-                           | INR      | 46,744.00  | 838,985.09            | 0.13            |
| COAL INDIA                               | INR      | 141,065.00 | 734,226.64            | 0.11            |
| COLGATE-PALMOLIVE (INDIA)                | INR      | 11,782.00  | 382,882.46            | 0.06            |
| CONTAINER                                | INR      | 25,948.00  | 274,437.08            | 0.04            |
| CUMMINS INDIA -DEMAT.-                   | INR      | 19,000.00  | 684,856.79            | 0.11            |
| DABUR INDIA -DEMAT.-                     | INR      | 53,180.00  | 333,576.64            | 0.05            |
| DIVI'S LABORATORIES                      | INR      | 10,761.00  | 444,529.66            | 0.07            |
| DLF                                      | INR      | 62,214.00  | 669,116.35            | 0.10            |
| DR REDDY'S LABORATORIES -DEMAT.-         | INR      | 9,937.00   | 733,683.91            | 0.11            |
| EICHER MOTORS                            | INR      | 11,686.00  | 563,167.24            | 0.09            |
| GAIL INDIA -DEMAT.-                      | INR      | 224,655.00 | 487,680.84            | 0.08            |
| GMR AIRPORTS INFRASTRUCTURE              | INR      | 232,032.00 | 227,017.38            | 0.04            |
| GODREJ CONSUMER PRODUCTS LIMITED         | INR      | 37,268.00  | 559,360.90            | 0.09            |
| GODREJ PROPERTIES                        | INR      | 11,436.00  | 315,385.66            | 0.05            |

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

| DESCRIPTION                                     | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|------------|-----------------------|-----------------|
| <i>India (continued)</i>                        |          |            |                       |                 |
| GRASIM INDUSTRIES                               | INR      | 22,799.00  | 625,259.08            | 0.10            |
| HAVELLS INDIA                                   | INR      | 31,570.00  | 573,466.81            | 0.09            |
| HCL TECHNOLOGIES LIMITED -DEMAT.-               | INR      | 86,381.00  | 1,598,674.34          | 0.25            |
| HDFC ASSET MANAGEMENT 144A/S                    | INR      | 9,597.00   | 431,978.78            | 0.07            |
| HDFC BANK                                       | INR      | 249,110.00 | 4,324,648.39          | 0.68            |
| HDFC LIFE INSURANCE                             | INR      | 92,705.00  | 703,992.46            | 0.11            |
| HERO HONDA MOTORS LIMITED                       | INR      | 11,068.00  | 626,677.06            | 0.10            |
| HINDALCO INDUSTRIES INDIA LIMITED               | INR      | 121,218.00 | 814,273.04            | 0.13            |
| HINDUSTAN AERON                                 | INR      | 21,973.00  | 876,522.83            | 0.14            |
| HINDUSTAN PETROLEUM -DEMAT.-                    | INR      | 55,031.00  | 313,845.55            | 0.05            |
| HINDUSTAN UNILEVER -DEMAT.-                     | INR      | 74,630.00  | 2,026,180.23          | 0.31            |
| ICICI BANK                                      | INR      | 467,097.00 | 6,123,045.68          | 0.96            |
| ICICI LOMBARD GENERAL INSURANCE                 | INR      | 23,367.00  | 471,948.98            | 0.07            |
| ICICI PRUDENTIAL LIFE INSURANCE                 | INR      | 30,017.00  | 219,056.42            | 0.03            |
| IDFC FIRST BANK                                 | INR      | 293,092.00 | 264,969.81            | 0.04            |
| INDIA OIL -DEMAT.-                              | INR      | 231,873.00 | 466,373.41            | 0.07            |
| INDIAN HOTELS -DEMATERIALIZED-                  | INR      | 78,630.00  | 557,323.10            | 0.09            |
| INDIAN RAILWAY CATERING AND TOURISM CORPORATION | INR      | 21,834.00  | 243,386.91            | 0.04            |
| INDRAPRASTHA GAS                                | INR      | 29,561.00  | 152,691.86            | 0.02            |
| INDUSIND BANK                                   | INR      | 27,008.00  | 502,903.84            | 0.08            |
| INFO EDGE (INDIA) -DEMAT.-                      | INR      | 6,664.00   | 446,810.35            | 0.07            |
| INFOSYS TECHNOLOGIES -DEMAT.-                   | INR      | 297,997.00 | 5,352,532.02          | 0.84            |
| INTERGLOBE AVIATION                             | INR      | 12,353.00  | 525,601.60            | 0.08            |
| ITC -DEMAT.-                                    | INR      | 277,181.00 | 1,423,584.66          | 0.22            |
| JINDAL STEEL & POWER -DEMAT.-                   | INR      | 31,308.00  | 318,757.79            | 0.05            |
| JIO FINANCIAL SERVICES LTD                      | INR      | 257,649.00 | 1,092,813.33          | 0.17            |
| JSW STEEL                                       | INR      | 55,463.00  | 552,086.54            | 0.09            |
| JUBILANT FOOD                                   | INR      | 30,770.00  | 165,595.99            | 0.03            |
| KOTAK MAHINDRA BANK LTD                         | INR      | 98,169.00  | 2,101,625.34          | 0.33            |
| LUPIN   | INR      | 19,446.00  | 376,970.75            | 0.06            |
| MACROTECH DEV LTD - IPO                         | INR      | 23,007.00  | 313,330.05            | 0.05            |
| MAHINDRA & MAHINDRA                             | INR      | 84,054.00  | 1,936,359.29          | 0.30            |
| MARICO -DEMAT.-                                 | INR      | 43,316.00  | 258,226.34            | 0.04            |
| MARUTI SUZUKI INSIA LTD -DEMAT.-                | INR      | 12,892.00  | 1,947,708.58          | 0.30            |
| MAX HEALTHCARE INSTITUTE                        | INR      | 69,369.00  | 681,941.93            | 0.11            |
| MPHASIS -DEMAT.-                                | INR      | 9,652.00   | 276,364.22            | 0.04            |
| MRF -DEMATERIALIZED-                            | INR      | 187.00     | 299,073.08            | 0.05            |
| MUTHOOT FINANCE                                 | INR      | 11,992.00  | 212,866.06            | 0.03            |
| NDMC  | INR      | 88,410.00  | 213,863.18            | 0.03            |
| NESTLE INDIA                                    | INR      | 30,153.00  | 948,074.05            | 0.15            |
| NTPC  | INR      | 395,020.00 | 1,590,453.04          | 0.25            |
| OIL & NATURAL GAS CORP                          | INR      | 281,074.00 | 903,353.14            | 0.14            |
| ONE 97 COMMUNICATIONS                           | INR      | 15,006.00  | 72,445.89             | 0.01            |
| PAGE INDUSTRIES                                 | INR      | 600.00     | 247,841.21            | 0.04            |
| PERSISTENT SYSTEMS                              | INR      | 10,174.00  | 486,062.47            | 0.08            |
| PETRONET LNG                                    | INR      | 74,808.00  | 236,077.72            | 0.04            |
| PI INDUSTRIES                                   | INR      | 8,041.00   | 372,878.27            | 0.06            |
| PIDILITE INDUSTRIES -DEMAT.-                    | INR      | 12,897.00  | 466,180.26            | 0.07            |
| POLYCAB INDIA 144A/S                            | INR      | 6,550.00   | 397,778.97            | 0.06            |
| POWER FINANCE CORPORATION                       | INR      | 130,390.00 | 610,110.18            | 0.09            |

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| DESCRIPTION                         | CURRENCY | QUANTITY      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|-------------------------------------|----------|---------------|-----------------------|-----------------|
| <b>India (continued)</b>            |          |               |                       |                 |
| POWER GRID INDIA                    | INR      | 409,562.00    | 1,359,764.46          | 0.21            |
| PUNJAB NATIONAL BANK                | INR      | 214,984.00    | 320,662.08            | 0.05            |
| REC                                 | INR      | 120,690.00    | 652,632.81            | 0.10            |
| RELIANCE INDUSTRIES -DEMAT.-        | INR      | 271,777.00    | 9,683,642.28          | 1.51            |
| SAMVARDHANA MOTHERSON INTERNATIONAL | INR      | 225,109.00    | 316,060.94            | 0.05            |
| SBI CARDS & PAYMENT SERVICES 144A/S | INR      | 27,126.00     | 221,994.03            | 0.03            |
| SBI LIFE INSURANCE                  | INR      | 39,951.00     | 718,641.62            | 0.11            |
| SHREE CEMENT -DEMAT.-               | INR      | 669.00        | 206,011.00            | 0.03            |
| SHRIRAM FINANCE                     | INR      | 26,055.00     | 737,203.43            | 0.11            |
| SIEMENS INDIA -DEMAT.-              | INR      | 11,672.00     | 752,086.96            | 0.12            |
| SONA BLW 144A/S                     | INR      | 36,966.00     | 312,894.18            | 0.05            |
| SRF                                 | INR      | 12,164.00     | 373,404.77            | 0.06            |
| STATE BANK OF INDIA                 | INR      | 161,684.00    | 1,458,505.40          | 0.23            |
| SUN PHARMACEUTICAL INDUSTRIES       | INR      | 86,796.00     | 1,686,487.86          | 0.26            |
| SUZLON ENERGY                       | INR      | 1,209,509.00  | 585,883.88            | 0.09            |
| TATA COMMUNICATION -DEMAT.-         | INR      | 11,777.00     | 283,882.24            | 0.04            |
| TATA CONSULTANCY SERVICES -DEMAT.-  | INR      | 81,584.00     | 3,791,782.77          | 0.60            |
| TATA CONSUMER PRODUCTS LTD          | INR      | 49,815.00     | 654,743.21            | 0.10            |
| TATA ELXSI -DEMAT.-                 | INR      | 3,524.00      | 328,945.51            | 0.05            |
| TATA MOTORS                         | INR      | 152,271.00    | 1,812,591.93          | 0.28            |
| TATA MOTORS 'A'                     | INR      | 42,600.00     | 335,682.13            | 0.05            |
| TATA POWER                          | INR      | 125,814.00    | 594,657.18            | 0.09            |
| TATA STEEL                          | INR      | 675,617.00    | 1,262,491.45          | 0.20            |
| TECH MAHINDRA                       | INR      | 49,356.00     | 738,601.89            | 0.11            |
| THE SUPREME INDUSTRIES              | INR      | 6,079.00      | 308,474.60            | 0.05            |
| TITAN COMPANY                       | INR      | 31,469.00     | 1,434,475.98          | 0.22            |
| TORRENT PHARMACEUTICALS -DEMAT.-    | INR      | 10,008.00     | 312,062.75            | 0.05            |
| TRENT                               | INR      | 16,286.00     | 770,925.92            | 0.12            |
| TUBE INVESTMENTS OF INDIA           | INR      | 9,516.00      | 426,336.11            | 0.07            |
| TVS MOTOR -DEMAT.-                  | INR      | 21,731.00     | 560,677.05            | 0.09            |
| ULTRA TECH CEMENT                   | INR      | 10,638.00     | 1,243,505.79          | 0.19            |
| UNION BANK OF INDIA -DEMAT.-        | INR      | 136,185.00    | 250,644.82            | 0.04            |
| UNITED SPIRITS                      | INR      | 24,312.00     | 330,636.31            | 0.05            |
| UPL                                 | INR      | 41,986.00     | 229,556.93            | 0.04            |
| VARUN BEVERAGES                     | INR      | 40,215.00     | 674,376.88            | 0.10            |
| VEDANTA                             | INR      | 82,603.00     | 269,046.04            | 0.04            |
| WIPRO -DEMAT.-                      | INR      | 121,585.00    | 699,894.82            | 0.11            |
| YES BANK                            | INR      | 1,123,805.00  | 312,607.95            | 0.05            |
| ZOMATO -IPO- 144A REG S             | INR      | 561,590.00    | 1,226,169.15          | 0.19            |
|                                     |          |               | <b>113,994,637.59</b> | <b>17.75</b>    |
| <b>Indonesia</b>                    |          |               |                       |                 |
| AMMAN MIN INTERNATIONAL             | IDR      | 513,700.00    | 283,505.99            | 0.04            |
| ANEKA TAMBANG                       | IDR      | 774,600.00    | 78,170.36             | 0.01            |
| ASTRA INTERNATIONAL                 | IDR      | 1,954,000.00  | 634,711.57            | 0.10            |
| BANK CENTRAL ASIA                   | IDR      | 4,955,700.00  | 3,149,159.73          | 0.50            |
| BANK NEGARA INDONESIA 'B'           | IDR      | 1,425,764.00  | 530,571.95            | 0.08            |
| BANK RAKYAT INDONESIA 'B'           | IDR      | 6,162,881.00  | 2,351,710.09          | 0.36            |
| BARITO PACIFIC                      | IDR      | 2,345,072.00  | 139,776.00            | 0.02            |
| CHAROEN POKPHAND INDONESIA          | IDR      | 569,900.00    | 188,713.33            | 0.03            |
| GOTO GOJ TOK 'A'                    | IDR      | 82,173,500.00 | 357,623.05            | 0.06            |

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| DESCRIPTION                         | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|-------------------------------------|----------|--------------|-----------------------|-----------------|
| <b>Indonesia (continued)</b>        |          |              |                       |                 |
| INDAH KIAT PULP & PAPER CORPORATION | IDR      | 185,500.00   | 112,028.19            | 0.02            |
| INDOFOOD CBP SUKSES MAKMUR          | IDR      | 174,300.00   | 127,526.37            | 0.02            |
| KALBE FARMA                         | IDR      | 1,784,000.00 | 165,970.73            | 0.03            |
| MERDEKA COPPER GOLD                 | IDR      | 974,180.00   | 140,093.72            | 0.02            |
| PT ADARO ENERGY                     | IDR      | 1,221,500.00 | 208,018.45            | 0.03            |
| PT BANK MANDIRI                     | IDR      | 3,364,372.00 | 1,538,461.54          | 0.24            |
| PT INDOFOOD SUKSES MAKMUR           | IDR      | 359,900.00   | 144,712.71            | 0.02            |
| SARANA MENARA NUSANTARA             | IDR      | 2,131,293.00 | 115,607.56            | 0.02            |
| SEMEN INDONESIA (PERSERO)           | IDR      | 280,752.00   | 104,476.71            | 0.02            |
| SUMBER ALFARIA                      | IDR      | 1,827,300.00 | 335,387.96            | 0.05            |
| TELEKOMUNIKASI INDONESIA 'B'        | IDR      | 4,485,600.00 | 981,735.84            | 0.15            |
| UNILEVER INDONESIA                  | IDR      | 648,700.00   | 110,472.02            | 0.02            |
| UNITED TRACTORS                     | IDR      | 135,669.00   | 206,867.25            | 0.03            |
|                                     |          |              | <b>12,005,301.12</b>  | <b>1.87</b>     |
| <b>Kuwait</b>                       |          |              |                       |                 |
| AGILITY PUBLIC WAREHOUSING          | KWD      | 161,629.00   | 349,950.89            | 0.05            |
| BOUBYAN BANK                        | KWD      | 112,214.00   | 226,179.03            | 0.04            |
| KUWAIT FINANCE HOUSE                | KWD      | 785,202.00   | 2,042,137.53          | 0.32            |
| MABANEE COMPANY                     | KWD      | 3,153.00     | 8,108.00              | 0.00            |
| MABANEE COMPANY                     | KWD      | 52,564.00    | 135,169.42            | 0.02            |
| MOBILE TELECOMMUNICATIONS           | KWD      | 153,346.00   | 244,775.29            | 0.04            |
| NATIONAL BANK OF KUWEIT             | KWD      | 675,373.00   | 2,107,795.78          | 0.33            |
| THE GULF BANK                       | KWD      | 162,328.00   | 155,150.92            | 0.02            |
|                                     |          |              | <b>5,269,266.86</b>   | <b>0.82</b>     |
| <b>Luxembourg</b>                   |          |              |                       |                 |
| REINET INVEST                       | ZAR      | 11,732.00    | 283,897.54            | 0.04            |
|                                     |          |              | <b>283,897.54</b>     | <b>0.04</b>     |
| <b>Malaysia</b>                     |          |              |                       |                 |
| AMMB HOLDINGS                       | MYR      | 157,350.00   | 138,632.89            | 0.02            |
| AXIATA GROUP                        | MYR      | 216,950.00   | 123,303.50            | 0.02            |
| CELCOMDIGI BHD                      | MYR      | 280,400.00   | 249,415.59            | 0.04            |
| CIMB GROUP HOLDINGS BHD             | MYR      | 550,000.00   | 761,145.14            | 0.12            |
| GAMUDA                              | MYR      | 169,000.00   | 188,174.52            | 0.03            |
| GENTING                             | MYR      | 220,800.00   | 220,193.53            | 0.03            |
| GENTING MALAYSIA                    | MYR      | 231,000.00   | 133,241.07            | 0.02            |
| HONG LEONG BANK                     | MYR      | 58,120.00    | 237,735.72            | 0.04            |
| IHH HEALTHCARE                      | MYR      | 213,600.00   | 272,133.52            | 0.04            |
| INARI AMERTRON                      | MYR      | 244,200.00   | 163,040.77            | 0.03            |
| IOI CORPORATION                     | MYR      | 231,100.00   | 192,868.16            | 0.03            |
| KUALA LUMPUR KEPONG REG.            | MYR      | 46,400.00    | 218,618.21            | 0.03            |
| MALAYAN BANKING BHD                 | MYR      | 501,212.00   | 1,021,909.09          | 0.16            |
| MALAYSIA AIRPORTS HOLDINGS          | MYR      | 73,740.00    | 154,241.70            | 0.02            |
| MAXIS                               | MYR      | 202,400.00   | 144,113.24            | 0.02            |
| MISC BHD                            | MYR      | 142,200.00   | 229,839.42            | 0.04            |
| MR D.I.Y. GROUP (M)                 | MYR      | 361,850.00   | 114,678.85            | 0.02            |
| NESTLE (MALAYSIA)                   | MYR      | 4,300.00     | 107,204.73            | 0.02            |
| PETRONAS CHEMICALS GROUP            | MYR      | 265,800.00   | 381,318.82            | 0.06            |
| PETRONAS DAGANGAN                   | MYR      | 22,600.00    | 102,662.16            | 0.02            |
| PETRONAS GAS                        | MYR      | 63,900.00    | 236,806.67            | 0.04            |
| PPB GROUP                           | MYR      | 42,980.00    | 141,662.37            | 0.02            |

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| DESCRIPTION                                 | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <b>Malaysia (continued)</b>                 |          |              |                       |                 |
| PRESS METAL ALUMINIUM HOLDINGS              | MYR      | 349,300.00   | 343,912.52            | 0.05            |
| PUBLIC BANK                                 | MYR      | 1,320,590.00 | 1,174,663.80          | 0.18            |
| QL RESOURCES                                | MYR      | 111,050.00   | 137,961.97            | 0.02            |
| RHB BANK BERHAD                             | MYR      | 150,264.00   | 179,059.57            | 0.03            |
| SIME DARBY BERHAD                           | MYR      | 302,020.00   | 165,909.99            | 0.03            |
| SIME DARBY PLANTATION                       | MYR      | 198,120.00   | 182,087.89            | 0.03            |
| TELEKOM MALAYSIA                            | MYR      | 125,600.00   | 159,487.85            | 0.02            |
| TENAGA NASIONAL                             | MYR      | 242,175.00   | 575,120.84            | 0.09            |
| YTL CORP                                    | MYR      | 281,200.00   | 155,066.97            | 0.02            |
| YTL POWER INTERNATIONAL                     | MYR      | 183,700.00   | 146,711.60            | 0.02            |
|   |          |              | <b>8,752,922.67</b>   | <b>1.36</b>     |
| <b>Mexico</b>                               |          |              |                       |                 |
| ALFA S.A.B. 'A'                             | MXN      | 229,700.00   | 170,944.04            | 0.03            |
| AMERICA MOVIL 'B'                           | MXN      | 1,689,890.00 | 1,583,978.08          | 0.25            |
| ARCA CONTINENTAL                            | MXN      | 47,717.00    | 520,898.85            | 0.08            |
| BANCO DEL BAJIO                             | MXN      | 75,400.00    | 293,947.41            | 0.05            |
| CEMEX CPO                                   | MXN      | 1,307,825.00 | 1,154,258.38          | 0.18            |
| COCA-COLA FEMSA -UNITS-                     | MXN      | 45,678.00    | 440,738.10            | 0.07            |
| FIBRA UNO ADMINISTRACION                    | MXN      | 376,800.00   | 625,893.70            | 0.10            |
| FOMENTO ECONOMICO MEXICANO (1SH B + 4SHS D) | MXN      | 177,500.00   | 2,302,772.11          | 0.36            |
| GFNORTE FINANCIERO BANORTE 'O'              | MXN      | 230,300.00   | 2,443,666.49          | 0.38            |
| GRUMA 'B'                                   | MXN      | 16,315.00    | 304,946.49            | 0.05            |
| GRUPO AEROPORTUARIO DEL CENTRO NORTE 'B'    | MXN      | 27,000.00    | 265,439.58            | 0.04            |
| GRUPO AEROPORTUARIO DEL PACIFICO 'B'        | MXN      | 35,500.00    | 570,268.21            | 0.09            |
| GRUPO AEROPORTUARIO SURESTE 'B'             | MXN      | 15,700.00    | 495,281.93            | 0.08            |
| GRUPO BIMBO 'A'                             | MXN      | 119,600.00   | 564,622.41            | 0.09            |
| GRUPO CARSO A1                              | MXN      | 52,300.00    | 466,056.61            | 0.07            |
| GRUPO FINANCIERO INBURSA 'O'                | MXN      | 170,600.00   | 524,781.00            | 0.08            |
| GRUPO MEXICO 'B'                            | MXN      | 286,925.00   | 1,693,922.22          | 0.26            |
| INDUSTRIAS PENOLES                          | MXN      | 18,810.00    | 265,903.79            | 0.04            |
| KIMBERLY CLARK DE MEXICO 'A'                | MXN      | 141,300.00   | 328,135.14            | 0.05            |
| OPERADORA SITES 'A-1'                       | MXN      | 98,400.00    | 119,583.08            | 0.02            |
| ORBIA ADVANCE CORP                          | MXN      | 111,059.00   | 232,050.13            | 0.04            |
| PROMOTORA OPERADORA INFRAESTRUCTURA         | MXN      | 14,665.00    | 155,289.74            | 0.02            |
| WAL-MART DE MEXICO                          | MXN      | 477,856.00   | 1,926,172.27          | 0.30            |
|   |          |              | <b>17,449,549.76</b>  | <b>2.73</b>     |
| <b>Netherlands</b>                          |          |              |                       |                 |
| NEPI ROCKCAST                               | ZAR      | 49,462.00    | 341,653.19            | 0.05            |
| PEPCO GROUP                                 | PLN      | 21,501.00    | 97,051.84             | 0.02            |
| YANDEX 'A'                                  | RUB      | 27,548.00    | 0.00                  | 0.00            |
|   |          |              | <b>438,705.03</b>     | <b>0.07</b>     |
| <b>Peru</b>                                 |          |              |                       |                 |
| MINAS BUENAVENTURA ADR -SPONS.-             | USD      | 20,708.00    | 328,843.04            | 0.05            |
|   |          |              | <b>328,843.04</b>     | <b>0.05</b>     |
| <b>Philippines</b>                          |          |              |                       |                 |
| ABOITIZ EQUITY VENTURES                     | PHP      | 151,750.00   | 126,469.56            | 0.02            |
| AYALA CORPORATION                           | PHP      | 24,613.00    | 280,215.53            | 0.04            |
| AYALA LAND                                  | PHP      | 598,600.00   | 343,410.93            | 0.05            |
| BANK OF PHILIPPINE ISLANDS                  | PHP      | 152,112.00   | 319,566.35            | 0.05            |
| BDO UNIBANK                                 | PHP      | 213,779.00   | 587,545.10            | 0.09            |

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| DESCRIPTION                         | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|-------------------------------------|----------|--------------|-----------------------|-----------------|
| <i>Philippines (continued)</i>      |          |              |                       |                 |
| INTERNATIONAL CONTAINER TERMINAL    | PHP      | 86,760.00    | 490,788.46            | 0.08            |
| JG SUMMIT HOLDINGS                  | PHP      | 306,655.00   | 198,563.36            | 0.03            |
| JOLLIBEE FOODS                      | PHP      | 47,970.00    | 215,551.35            | 0.03            |
| MANILA ELECTRIC                     | PHP      | 21,210.00    | 134,696.58            | 0.02            |
| METROPOLITAN BANK & TRUST           | PHP      | 141,984.00   | 164,551.38            | 0.03            |
| PLDT                                | PHP      | 6,495.00     | 158,287.78            | 0.02            |
| SM INVESTMENTS                      | PHP      | 22,198.00    | 383,820.17            | 0.06            |
| SM PRIME HOLDINGS                   | PHP      | 955,138.00   | 555,599.13            | 0.09            |
| UNIVERSAL ROBINA                    | PHP      | 101,030.00   | 189,245.87            | 0.03            |
|                                     |          |              | <b>4,148,311.55</b>   | <b>0.64</b>     |
| <i>Poland</i>                       |          |              |                       |                 |
| ALLEGRO.EU                          | PLN      | 41,663.00    | 345,664.03            | 0.05            |
| BANK PEKAO                          | PLN      | 17,392.00    | 793,113.65            | 0.12            |
| BUDIMEX                             | PLN      | 1,387.00     | 243,470.93            | 0.04            |
| CD PROJEKT                          | PLN      | 5,785.00     | 169,586.32            | 0.03            |
| DINO POLSKA                         | PLN      | 4,272.00     | 415,335.99            | 0.06            |
| KGHM POLSKA MIEDZ                   | PLN      | 12,186.00    | 348,826.72            | 0.05            |
| LPP                                 | PLN      | 99.00        | 379,838.73            | 0.06            |
| MBANK                               | PLN      | 1,352.00     | 250,956.37            | 0.04            |
| ORLEN SPOLKA AKCYJNA                | PLN      | 50,845.00    | 829,790.52            | 0.13            |
| PGE POLSKA GRUPA ENERGETYCZNA       | PLN      | 66,433.00    | 119,980.09            | 0.02            |
| PKO BANK POLSKI                     | PLN      | 79,088.00    | 1,176,876.15          | 0.18            |
| PZU - POWSZECHNY ZAKLAD UBEZPIECZEN | PLN      | 53,618.00    | 656,284.44            | 0.10            |
| SANTANDER BANK POLSKA S.A.          | PLN      | 2,950.00     | 421,297.00            | 0.07            |
|                                     |          |              | <b>6,151,020.94</b>   | <b>0.95</b>     |
| <i>Qatar</i>                        |          |              |                       |                 |
| BARWA REAL ESTATE                   | QAR      | 178,708.00   | 135,466.58            | 0.02            |
| DUKHAN BANK -S-                     | QAR      | 156,560.00   | 165,976.87            | 0.03            |
| INDUSTRIES QATAR                    | QAR      | 131,576.00   | 432,563.69            | 0.07            |
| MASRAF AL RAYAN                     | QAR      | 547,751.00   | 357,143.78            | 0.06            |
| MESAIEED PETROCHEMICAL HOLDING      | QAR      | 459,297.00   | 247,371.78            | 0.04            |
| OOREDOO                             | QAR      | 78,269.00    | 227,863.41            | 0.04            |
| QATAR ELECTRICITY AND WATER         | QAR      | 36,688.00    | 163,539.08            | 0.03            |
| QATAR FUEL                          | QAR      | 52,229.00    | 211,870.83            | 0.03            |
| QATAR GAS TRANSPORT COMPANY         | QAR      | 248,627.00   | 271,980.40            | 0.04            |
| QATAR INTERNATIONAL ISLAMIC BANK    | QAR      | 84,688.00    | 254,226.76            | 0.04            |
| QATAR ISLAMIC BANK                  | QAR      | 155,174.00   | 809,751.41            | 0.13            |
| QATAR NATIONAL BANK                 | QAR      | 421,751.00   | 1,644,839.80          | 0.25            |
| THE COMMERCIAL BANK (Q.S.C.)        | QAR      | 277,001.00   | 375,446.16            | 0.06            |
|                                     |          |              | <b>5,298,040.55</b>   | <b>0.84</b>     |
| <i>Russia</i>                       |          |              |                       |                 |
| ALROSA                              | RUB      | 216,840.00   | 0.00                  | 0.00            |
| GAZPROM                             | RUB      | 1,034,970.00 | 0.00                  | 0.00            |
| INTER RAO UES                       | RUB      | 2,984,000.00 | 0.00                  | 0.00            |
| LUKOIL OIL COMPANY                  | RUB      | 36,270.00    | 0.00                  | 0.00            |
| MAGNIT                              | RUB      | 5,652.00     | 0.00                  | 0.00            |
| MMC NORILSK NICKEL                  | RUB      | 5,639.00     | 0.00                  | 0.00            |
| MOBILE TELESYSTEMS                  | RUB      | 76,600.00    | 0.00                  | 0.00            |
| MOSCOW EXCHANGE                     | RUB      | 123,300.00   | 0.00                  | 0.00            |
| NOVATEK GDR -SPONS.- REG.S          | USD      | 8,055.00     | 0.00                  | 0.00            |

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| DESCRIPTION  | CURRENCY | QUANTITY       | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|----------------|-----------------------|-----------------|
| <b><i>Russia (continued)</i></b>                   |          |                |                       |                 |
| 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      | 2,961.00       | 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      | 253,780,000.00 | 0.00                  | 0.00            |
| X5 RETAIL GROUP GDR -SPONS.-                       | RUB      | 11,704.00      | 0.00                  | 0.00            |
|  |          |                | <b>0.00</b>           | <b>0.00</b>     |
| <b><i>Saudi Arabia</i></b>                         |          |                |                       |                 |
| ACWA POWER   | SAR      | 9,017.00       | 815,028.14            | 0.13            |
| ADES HOLDING 'S'                                   | SAR      | 30,462.00      | 168,615.15            | 0.03            |
| ADVANCED PETROCHEMICAL                             | SAR      | 10,063.00      | 105,177.87            | 0.02            |
| AL RAJHI BANK                                      | SAR      | 176,847.00     | 3,918,407.13          | 0.62            |
| ALINMA BANK  | SAR      | 90,571.00      | 1,057,728.27          | 0.16            |
| ALMARAI  | SAR      | 23,758.00      | 362,340.39            | 0.06            |
| ARAB NATIONAL BANK                                 | SAR      | 62,338.00      | 491,157.96            | 0.08            |
| BANK ALBILAD                                       | SAR      | 41,551.00      | 537,875.24            | 0.08            |
| BANK ALJAZIRA                                      | SAR      | 32,398.00      | 172,766.30            | 0.03            |
| BANQUE SAUDI FRANSI                                | SAR      | 49,958.00      | 518,827.92            | 0.08            |
| BUPA ARABIA COOPERATIVE INSURANCE                  | SAR      | 7,600.00       | 534,563.40            | 0.08            |
| COMPANY FOR COOPERATIVE INSURANCE                  | SAR      | 7,406.00       | 319,896.55            | 0.05            |
| DALLAH HEALTHCARE                                  | SAR      | 3,734.00       | 175,823.07            | 0.03            |
| DAR AL ARKAN REAL ESTATE DEVELOPPEMENT             | SAR      | 40,504.00      | 149,250.84            | 0.02            |
| DR. SULAIMAN AL-HABIB MEDICAL SERVICES             | SAR      | 7,512.00       | 628,119.78            | 0.10            |
| ELM COMPANY  | SAR      | 2,159.00       | 552,054.67            | 0.09            |
| ETIHAD ETISALAT                                    | SAR      | 36,225.00      | 508,048.27            | 0.08            |
| JARIR MARKETING                                    | SAR      | 47,310.00      | 185,430.48            | 0.03            |
| LUBEREF  | SAR      | 4,540.00       | 202,638.58            | 0.03            |
| MOBILE TELECOMMUNICATIONS CO SAUDI                 | SAR      | 39,483.00      | 132,855.74            | 0.02            |
| MOUWASAT MEDICAL SERVICES                          | SAR      | 9,266.00       | 336,990.38            | 0.05            |
| NAHDI MEDICAL COMPANY                              | SAR      | 3,360.00       | 132,590.32            | 0.02            |
| POWER & WATER UTILITY COMPANY FOR JUBAIL AND YANBU | SAR      | 5,287.00       | 97,690.74             | 0.02            |
| RIYAD BANK   | SAR      | 127,589.00     | 1,013,772.10          | 0.16            |
| SABIC AGRI-NUTRIENTS                               | SAR      | 21,939.00      | 717,163.43            | 0.11            |
| SAHARA INTERNATIONAL PETROLEUM COMPANY             | SAR      | 29,867.00      | 246,469.45            | 0.04            |
| SAUDI ARABIAN MINING                               | SAR      | 116,503.00     | 1,568,697.93          | 0.24            |
| SAUDI ARABIAN OIL                                  | SAR      | 243,107.00     | 1,993,211.67          | 0.31            |
| SAUDI AWWAL BANK                                   | SAR      | 91,747.00      | 1,015,198.12          | 0.16            |
| SAUDI BASIC INDUSTRIES                             | SAR      | 80,057.00      | 1,667,098.20          | 0.26            |
| SAUDI ELECTRICITY                                  | SAR      | 71,799.00      | 378,665.31            | 0.06            |
| SAUDI INDUSTRIAL INVESTMENT GROUP                  | SAR      | 33,310.00      | 198,767.58            | 0.03            |
| SAUDI INVESTMENT BANK                              | SAR      | 41,034.00      | 181,181.99            | 0.03            |
| SAUDI KAYAN PETROCHEMICAL                          | SAR      | 53,096.00      | 127,696.55            | 0.02            |
| SAUDI RESEARCH AND MEDIA GROUP                     | SAR      | 2,608.00       | 200,267.70            | 0.03            |

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| DESCRIPTION                     | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---------------------------------|----------|------------|-----------------------|-----------------|
| <i>Saudi Arabia (continued)</i> |          |            |                       |                 |
| SAUDI TADAWUL GROUP HOLDING     | SAR      | 4,184.00   | 304,331.48            | 0.05            |
| SAUDI TELECOM                   | SAR      | 176,753.00 | 1,866,262.88          | 0.29            |
| SAVOLA                          | SAR      | 24,375.00  | 367,201.05            | 0.06            |
| SOLUTIONS                       | SAR      | 2,442.00   | 246,251.01            | 0.04            |
| THE SAUDI NATIONAL BANK         | SAR      | 265,918.00 | 2,892,802.18          | 0.45            |
| YANBU NATIONAL PETROCHEMICAL    | SAR      | 27,397.00  | 272,107.26            | 0.04            |
|                                 |          |            | <b>27,361,023.08</b>  | <b>4.29</b>     |
| <i>Singapore</i>                |          |            |                       |                 |
| BOC AVIATION 144A/S             | HKD      | 16,800.00  | 129,437.88            | 0.02            |
|                                 |          |            | <b>129,437.88</b>     | <b>0.02</b>     |
| <i>South Africa</i>             |          |            |                       |                 |
| ABSA GROUP                      | ZAR      | 78,498.00  | 614,055.57            | 0.10            |
| ANGLO AMERICAN PLATINUM         | ZAR      | 5,246.00   | 212,898.48            | 0.03            |
| ASPEN PHARMACARE HOLDINGS       | ZAR      | 34,907.00  | 404,404.16            | 0.06            |
| BID CORPORATION                 | ZAR      | 31,752.00  | 774,355.66            | 0.12            |
| BIDVEST GROUP                   | ZAR      | 27,814.00  | 356,204.30            | 0.06            |
| CAPITEC BANK HOLDINGS           | ZAR      | 7,620.00   | 843,351.84            | 0.13            |
| CLICKS GROUP                    | ZAR      | 19,346.00  | 302,517.37            | 0.05            |
| DISCOVERY                       | ZAR      | 51,875.00  | 330,460.46            | 0.05            |
| EXXARO RESOURCES                | ZAR      | 18,344.00  | 163,695.00            | 0.03            |
| FIRSTSTRAND                     | ZAR      | 453,197.00 | 1,477,370.30          | 0.23            |
| GOLD FIELDS                     | ZAR      | 82,582.00  | 1,325,324.29          | 0.21            |
| HARMONY GOLD MINING             | ZAR      | 48,471.00  | 404,457.24            | 0.06            |
| IMPALA PLATINIUM HOLDINGS       | ZAR      | 92,645.00  | 383,129.21            | 0.06            |
| KUMBA IRON ORE                  | ZAR      | 5,848.00   | 142,760.85            | 0.02            |
| MTN GROUP                       | ZAR      | 157,050.00 | 777,443.70            | 0.12            |
| NASPERS                         | ZAR      | 16,237.00  | 2,878,951.44          | 0.45            |
| NEDBANK GROUP                   | ZAR      | 37,530.00  | 453,204.09            | 0.07            |
| NORTH PLAT HOLDING              | ZAR      | 38,873.00  | 231,826.70            | 0.04            |
| OLD MUTUAL                      | ZAR      | 413,446.00 | 256,544.51            | 0.04            |
| OUTSURANCE GROUP                | ZAR      | 85,499.00  | 189,634.08            | 0.03            |
| PEPKOR HOLDINGS                 | ZAR      | 198,885.00 | 198,189.20            | 0.03            |
| REMGRO                          | ZAR      | 43,844.00  | 282,727.11            | 0.04            |
| SANLAM                          | ZAR      | 152,501.00 | 558,824.76            | 0.09            |
| SASOL                           | ZAR      | 46,653.00  | 360,659.23            | 0.06            |
| SHOPRITE HOLDING (SHP)          | ZAR      | 46,724.00  | 610,542.61            | 0.09            |
| SIBANYE STILLWATER              | ZAR      | 231,886.00 | 265,607.38            | 0.04            |
| STANDARD BANK GROUP             | ZAR      | 123,960.00 | 1,212,613.50          | 0.19            |
| VODACOM GROUP                   | ZAR      | 47,122.00  | 245,237.23            | 0.04            |
| WOOLWORTHS HOLDINGS             | ZAR      | 68,846.00  | 215,268.18            | 0.03            |
|                                 |          |            | <b>16,472,258.45</b>  | <b>2.57</b>     |
| <i>South Korea</i>              |          |            |                       |                 |
| AMOREPACIFIC CORP               | KRW      | 2,331.00   | 209,853.79            | 0.03            |
| CELLTRION                       | KRW      | 70.00      | 5,391.99              | 0.00            |
| CELLTRION                       | KRW      | 1,403.00   | 108,070.80            | 0.02            |
| CELLTRION                       | KRW      | 13,680.00  | 1,867,684.55          | 0.29            |
| CJ CHEILJEDANG                  | KRW      | 909.00     | 197,159.93            | 0.03            |
| COSMO AM&T                      | KRW      | 1,911.00   | 230,383.37            | 0.04            |
| COWAY CO                        | KRW      | 4,515.00   | 188,815.69            | 0.03            |
| DB INSURANCE                    | KRW      | 4,276.00   | 305,869.31            | 0.05            |

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| DESCRIPTION                        | CURRENCY | QUANTITY  | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|------------------------------------|----------|-----------|-----------------------|-----------------|
| <i>South Korea (continued)</i>     |          |           |                       |                 |
| DOOSAN BOBCAT                      | KRW      | 6,038.00  | 242,191.44            | 0.04            |
| DOOSAN ENERBILITY CO LTD           | KRW      | 41,641.00 | 541,910.01            | 0.08            |
| ECOPRO                             | KRW      | 1,856.00  | 907,143.07            | 0.14            |
| ECOPRO BM                          | KRW      | 4,327.00  | 891,911.58            | 0.14            |
| ECOPRO MATERIALS                   | KRW      | 1,116.00  | 110,749.70            | 0.02            |
| GS HOLDINGS                        | KRW      | 3,493.00  | 125,838.13            | 0.02            |
| HANA FINANCIAL GROUP               | KRW      | 26,294.00 | 1,150,386.76          | 0.18            |
| HANJIN KAL                         | KRW      | 2,878.00  | 126,984.04            | 0.02            |
| HANKOOK TIRE & TECHNOLOGY          | KRW      | 7,169.00  | 288,089.72            | 0.04            |
| HANMI PHARM                        | KRW      | 664.00    | 168,680.98            | 0.03            |
| HANMI SEMICONDUCTOR CO             | KRW      | 3,826.00  | 380,821.70            | 0.06            |
| HANON SYSTEMS                      | KRW      | 14,759.00 | 65,558.66             | 0.01            |
| HANWHA AEROSPACE                   | KRW      | 2,985.00  | 460,081.06            | 0.07            |
| HANWHA OCEAN CO LTD                | KRW      | 7,904.00  | 160,867.91            | 0.02            |
| HANWHA SOLUTION                    | KRW      | 10,605.00 | 217,809.96            | 0.03            |
| HANWHA SOLUTIONS PFD               | KRW      | 79.00     | 1,296.85              | 0.00            |
| HD HYUNDAI                         | KRW      | 3,393.00  | 173,650.09            | 0.03            |
| HLB                                | KRW      | 10,362.00 | 844,349.28            | 0.13            |
| HYBE                               | KRW      | 1,658.00  | 282,027.81            | 0.04            |
| HYUNDAI ENGINEERING & CONSTRUCTION | KRW      | 6,797.00  | 167,873.00            | 0.03            |
| HYUNDAI GLOVIS                     | KRW      | 1,667.00  | 223,627.53            | 0.03            |
| HYUNDAI HEAVY INDUSTRIES           | KRW      | 3,547.00  | 316,692.35            | 0.05            |
| HYUNDAI HEAVY INDUSTRIES           | KRW      | 1,636.00  | 144,246.72            | 0.02            |
| HYUNDAI MERCHANT MARINE            | KRW      | 22,373.00 | 261,743.98            | 0.04            |
| HYUNDAI MOBIS                      | KRW      | 5,462.00  | 1,060,950.96          | 0.16            |
| HYUNDAI MOTOR                      | KRW      | 12,500.00 | 2,200,545.13          | 0.34            |
| HYUNDAI MOTOR PFD II               | KRW      | 3,195.00  | 372,125.00            | 0.06            |
| HYUNDAI MOTOR PFD N-VOTING         | KRW      | 1,924.00  | 225,948.19            | 0.03            |
| HYUNDAI STEEL                      | KRW      | 6,976.00  | 164,780.38            | 0.03            |
| INDUSTRIAL BANK OF KOREA           | KRW      | 26,794.00 | 277,641.05            | 0.04            |
| KAKAO                              | KRW      | 28,753.00 | 1,161,860.49          | 0.18            |
| KAKAOBANK                          | KRW      | 15,280.00 | 318,934.57            | 0.05            |
| KAKAOPAY                           | KRW      | 1,709.00  | 49,381.42             | 0.01            |
| KANGWON LAND                       | KRW      | 5,791.00  | 70,631.53             | 0.01            |
| KB FINANCIAL                       | KRW      | 34,154.00 | 1,783,482.37          | 0.28            |
| KIA                                | KRW      | 23,101.00 | 1,921,855.47          | 0.30            |
| KOREA AEROSPACE INDUSTRIES         | KRW      | 5,657.00  | 211,781.80            | 0.03            |
| KOREA ELECTRIC POWER               | KRW      | 24,433.00 | 401,089.22            | 0.06            |
| KOREA INVESTMENT HOLDINGS          | KRW      | 4,113.00  | 203,472.10            | 0.03            |
| KOREA ZINC                         | KRW      | 788.00    | 266,030.86            | 0.04            |
| KOREAN AIR LINES                   | KRW      | 13,818.00 | 222,729.04            | 0.03            |
| KRAFTON                            | KRW      | 2,867.00  | 532,401.93            | 0.08            |
| KT                                 | KRW      | 6,872.00  | 193,716.61            | 0.03            |
| KT & G                             | KRW      | 9,165.00  | 637,887.34            | 0.10            |
| KUM YANG                           | KRW      | 3,512.00  | 295,045.53            | 0.05            |
| KUMHO PETRO CHEMICAL               | KRW      | 1,696.00  | 177,000.34            | 0.03            |
| L&F CO                             | KRW      | 2,564.00  | 335,579.83            | 0.05            |
| LG                                 | KRW      | 8,963.00  | 583,215.99            | 0.09            |
| LG CHEM                            | KRW      | 4,473.00  | 1,461,919.62          | 0.23            |
| LG CHEM PFD                        | KRW      | 707.00    | 157,547.89            | 0.02            |

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

| DESCRIPTION                     | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---------------------------------|----------|------------|-----------------------|-----------------|
| <i>South Korea (continued)</i>  |          |            |                       |                 |
| LG DISPLAY                      | KRW      | 27,919.00  | 219,410.52            | 0.03            |
| LG ELECTRONICS                  | KRW      | 9,943.00   | 714,931.97            | 0.11            |
| LG ENERGY SOLUTION              | KRW      | 4,178.00   | 1,246,022.56          | 0.19            |
| LG HOUSEHOLD & HEALTHCARE       | KRW      | 990.00     | 284,221.30            | 0.04            |
| LG INNOTEK                      | KRW      | 1,233.00   | 180,884.81            | 0.03            |
| LG UPLUS                        | KRW      | 17,153.00  | 128,049.55            | 0.02            |
| LOTTE CHEMICAL                  | KRW      | 1,808.00   | 161,157.90            | 0.02            |
| MERITZ FINANCIAL HOLDINGS       | KRW      | 9,343.00   | 566,996.43            | 0.09            |
| MIRAE ASSET SECURITIES          | KRW      | 24,167.00  | 145,943.65            | 0.02            |
| NAVER                           | KRW      | 11,829.00  | 1,643,969.44          | 0.25            |
| NCSOFT                          | KRW      | 1,154.00   | 176,581.40            | 0.03            |
| NETMARBLE GAMES                 | KRW      | 1,805.00   | 84,601.58             | 0.01            |
| ORION                           | KRW      | 2,199.00   | 149,947.71            | 0.02            |
| POSCO DX                        | KRW      | 5,400.00   | 194,739.89            | 0.03            |
| POSCO FUTURE M                  | KRW      | 2,913.00   | 654,542.40            | 0.10            |
| POSCO HOLDINGS                  | KRW      | 6,391.00   | 1,998,585.97          | 0.31            |
| POSCO INTERNATIONAL             | KRW      | 5,200.00   | 205,488.20            | 0.03            |
| SAMSUNG BIOLOGICS               | KRW      | 1,577.00   | 975,772.59            | 0.15            |
| SAMSUNG C&T                     | KRW      | 7,711.00   | 917,009.76            | 0.14            |
| SAMSUNG ELECTRONICS             | KRW      | 74,368.00  | 3,712,165.21          | 0.58            |
| SAMSUNG ELECTRONICS             | KRW      | 428,226.00 | 25,701,372.38         | 3.99            |
| SAMSUNG ELECTRONICS MECHANICS   | KRW      | 4,827.00   | 537,465.82            | 0.08            |
| SAMSUNG ENGINEERING             | KRW      | 13,549.00  | 253,617.78            | 0.04            |
| SAMSUNG FIRE & MARINE INSURANCE | KRW      | 2,619.00   | 601,126.53            | 0.09            |
| SAMSUNG HEAVY INDUSTRIES        | KRW      | 53,907.00  | 345,163.09            | 0.05            |
| SAMSUNG LIFE INSURANCE          | KRW      | 7,737.00   | 548,842.70            | 0.08            |
| SAMSUNG SDI                     | KRW      | 4,909.00   | 1,741,158.59          | 0.27            |
| SAMSUNG SDS                     | KRW      | 3,584.00   | 435,535.16            | 0.07            |
| SAMSUNG SECURITIES              | KRW      | 5,467.00   | 165,278.14            | 0.03            |
| SHINHAN FINANCIAL GROUP         | KRW      | 38,918.00  | 1,364,471.39          | 0.21            |
| SK                              | KRW      | 3,224.00   | 437,288.17            | 0.07            |
| SK BIOPHARMACEUTICALS           | KRW      | 2,560.00   | 175,895.05            | 0.03            |
| SK BIOSCIENCE                   | KRW      | 2,041.00   | 93,540.59             | 0.01            |
| SK HYNIX                        | KRW      | 48,775.00  | 6,456,198.86          | 1.01            |
| SK IE TECHNOLOGY                | KRW      | 3,287.00   | 178,479.77            | 0.03            |
| SK INNOVATION                   | KRW      | 5,807.00   | 510,711.28            | 0.08            |
| SK TELECOM                      | KRW      | 3,958.00   | 156,702.14            | 0.02            |
| SKC CO                          | KRW      | 1,200.00   | 106,606.66            | 0.02            |
| SKSQUARE                        | KRW      | 8,072.00   | 471,276.32            | 0.07            |
| S-OIL                           | KRW      | 4,316.00   | 249,741.56            | 0.04            |
| WOORI FINANCIAL GROUP           | KRW      | 51,789.00  | 561,260.84            | 0.09            |
| WOORI INVESTMENT & SECURITIES   | KRW      | 13,244.00  | 115,985.82            | 0.02            |
| YUHAN CORP                      | KRW      | 5,074.00   | 291,718.08            | 0.05            |
|                                 |          |            | <b>82,515,775.98</b>  | <b>12.77</b>    |
| <i>Taiwan</i>                   |          |            |                       |                 |
| ACCTON TECHNOLOGY               | TWD      | 48,000.00  | 687,674.86            | 0.11            |
| ACER                            | TWD      | 252,170.00 | 367,576.42            | 0.06            |
| ASE TECHNOLOGY HOLDINGS         | TWD      | 278,682.00 | 1,349,718.47          | 0.21            |
| ASIA CEMENT                     | TWD      | 181,901.00 | 232,751.01            | 0.04            |
| ASUSTEK COMPUTER                | TWD      | 61,541.00  | 814,367.69            | 0.13            |

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>                   |          |              |                       |                 |
| AU OPTRONICS CORPORATION                    | TWD      | 572,075.00   | 323,544.57            | 0.05            |
| AVANTECH                                    | TWD      | 44,956.00    | 571,721.66            | 0.09            |
| CATCHER TECHNOLOGY                          | TWD      | 54,688.00    | 371,666.89            | 0.06            |
| CATHAY FINANCIAL HOLDING                    | TWD      | 842,684.00   | 1,270,470.66          | 0.20            |
| CHAILEASE HOLDING COMPANY                   | TWD      | 134,942.00   | 723,125.77            | 0.11            |
| CHANG HWA COMMERCIAL BANK                   | TWD      | 498,934.00   | 282,958.21            | 0.04            |
| CHENG SHIN RUBBER INDUSTRY                  | TWD      | 166,471.00   | 258,522.03            | 0.04            |
| CHINA AIRLINES                              | TWD      | 283,000.00   | 172,434.28            | 0.03            |
| CHINA DEVELOPMENT FINANCIAL HOLDING         | TWD      | 1,455,439.00 | 629,863.37            | 0.10            |
| CHINA DEVELOPMENT FINANCIAL HOLDING PFD 'B' | TWD      | 123,093.00   | 29,039.08             | 0.00            |
| CHINA STEEL                                 | TWD      | 1,073,914.00 | 798,636.28            | 0.12            |
| CHINATRUST FINANCIAL                        | TWD      | 1,620,047.00 | 1,640,118.39          | 0.25            |
| CHUNGHWA TELECOM                            | TWD      | 337,600.00   | 1,323,880.35          | 0.20            |
| COMPAL ELECTRONICS                          | TWD      | 385,013.00   | 460,762.09            | 0.07            |
| DELTA ELECTRONICS INDUSTRIAL                | TWD      | 173,576.00   | 1,857,602.66          | 0.29            |
| E INK HOLDINGS                              | TWD      | 73,000.00    | 517,787.18            | 0.08            |
| E. SUN FINANCIAL HOLDING                    | TWD      | 1,283,083.00 | 1,088,496.80          | 0.17            |
| ECLAT TEXTILE                               | TWD      | 14,653.00    | 250,447.35            | 0.04            |
| EMEMORY TECHNOLOGY                          | TWD      | 6,000.00     | 449,950.84            | 0.07            |
| EVA AIRWAYS                                 | TWD      | 216,000.00   | 213,276.70            | 0.03            |
| EVERGREEN MARINE (TAIWAN)                   | TWD      | 93,401.00    | 513,649.38            | 0.08            |
| FAR EASTERN NEW CENTURY                     | TWD      | 251,224.00   | 259,438.94            | 0.04            |
| FAR EASTONE TELECOMMUNICATION               | TWD      | 160,493.00   | 405,702.04            | 0.06            |
| FENG TAY ENTERPRISE                         | TWD      | 47,128.00    | 232,669.08            | 0.04            |
| FIRST FINANCIAL HOLDING COMPANY             | TWD      | 984,058.00   | 848,657.30            | 0.13            |
| FORMOSA CHEMICALS AND FIBER                 | TWD      | 307,178.00   | 525,025.03            | 0.08            |
| FORMOSA PETROCHEMICAL                       | TWD      | 97,220.00    | 208,392.61            | 0.03            |
| FORMOSA PLASTICS                            | TWD      | 352,893.00   | 750,918.37            | 0.12            |
| FUBON FINANCIAL HOLDING                     | TWD      | 707,398.00   | 1,531,791.43          | 0.24            |
| GIGA-BYTE TECHNOLOGY                        | TWD      | 48,000.00    | 469,448.71            | 0.07            |
| GLOBAL UNICIP                               | TWD      | 8,000.00     | 304,966.68            | 0.05            |
| GLOBALWAFERS                                | TWD      | 19,000.00    | 329,495.25            | 0.05            |
| HON HAI PRECISION INDUSTRY                  | TWD      | 1,111,177.00 | 5,399,035.83          | 0.85            |
| HOTAI MOTOR                                 | TWD      | 29,500.00    | 596,387.96            | 0.09            |
| HUA NAN FINANCIAL HOLDING                   | TWD      | 856,493.00   | 612,860.84            | 0.09            |
| INNOLUX                                     | TWD      | 719,432.00   | 341,692.87            | 0.05            |
| INVENTEC                                    | TWD      | 224,303.00   | 410,009.12            | 0.06            |
| LARGAN PRECISION CO LTD                     | TWD      | 8,991.00     | 682,679.47            | 0.11            |
| LITE-ON TECHNOLOGY                          | TWD      | 190,541.00   | 631,098.11            | 0.10            |
| MEDIA TEK                                   | TWD      | 136,916.00   | 4,962,662.78          | 0.78            |
| MEGA FINANCIAL HOLDING CO LT                | TWD      | 1,038,459.00 | 1,306,044.01          | 0.20            |
| MICRO-STAR INTERNATIONAL                    | TWD      | 61,000.00    | 318,308.97            | 0.05            |
| NAN YA PCB                                  | TWD      | 18,000.00    | 111,362.83            | 0.02            |
| NAN YA PLASTICS                             | TWD      | 413,490.00   | 711,900.31            | 0.11            |
| NANYA TECHNOLOGY                            | TWD      | 116,000.00   | 245,023.23            | 0.04            |
| NIEN MADE ENTERPRISE                        | TWD      | 14,000.00    | 155,295.53            | 0.02            |
| NOVATEK MICROELECTRONICS                    | TWD      | 50,686.00    | 932,837.27            | 0.14            |
| PEGATRON                                    | TWD      | 170,811.00   | 532,124.88            | 0.08            |
| PHARMAESSENTIA                              | TWD      | 23,000.00    | 229,974.87            | 0.04            |
| POU CHEN                                    | TWD      | 167,004.00   | 189,163.55            | 0.03            |

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| DESCRIPTION                          | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--------------------------------------|----------|--------------|-----------------------|-----------------|
| <i>Taiwan (continued)</i>            |          |              |                       |                 |
| POWERCHIP SEMICONDUCTOR MAN.         | TWD      | 310,000.00   | 250,878.84            | 0.04            |
| PRESIDENT CHAIN STORE                | TWD      | 53,632.00    | 444,929.39            | 0.07            |
| QUANTA COMPUTER                      | TWD      | 244,197.00   | 2,136,490.32          | 0.33            |
| REALTEK SEMICONDUCTOR                | TWD      | 43,833.00    | 762,884.80            | 0.12            |
| RUENTEX DEVELOPMENT                  | TWD      | 166,126.00   | 181,940.01            | 0.03            |
| SHANGHAI COMMERCIAL AND SAVINGS BANK | TWD      | 325,888.00   | 491,324.32            | 0.08            |
| SHIN KONG FINANCIAL HOLDING          | TWD      | 1,107,152.00 | 278,833.44            | 0.04            |
| SINOPAC HOLDINGS                     | TWD      | 922,476.00   | 619,720.85            | 0.10            |
| SYNNEX TECHNOLOGY INTERNATIONAL      | TWD      | 120,023.00   | 294,024.22            | 0.05            |
| TAISHIN FINANCIAL HOLDINGS           | TWD      | 944,793.00   | 529,911.93            | 0.08            |
| TAIWAN BUSINESS BANK                 | TWD      | 590,528.00   | 293,386.54            | 0.05            |
| TAIWAN CEMENT                        | TWD      | 652,802.00   | 646,611.33            | 0.10            |
| TAIWAN COOPERATIVE FINANCIAL         | TWD      | 888,693.00   | 721,984.18            | 0.11            |
| TAIWAN HIGH SPEED RAIL               | TWD      | 166,000.00   | 156,386.04            | 0.02            |
| TAIWAN MOBILE                        | TWD      | 171,531.00   | 546,695.33            | 0.08            |
| TAIWAN SEMICONDUCTOR MANUFACTURING   | TWD      | 2,203,658.00 | 52,950,870.88         | 8.20            |
| UNIMICRON TECHNOLOGY                 | TWD      | 116,000.00   | 688,674.76            | 0.11            |
| UNI-PRESIDENT ENTERPRISES            | TWD      | 435,304.00   | 1,039,174.76          | 0.16            |
| UNITED MICROELECTRONICS              | TWD      | 994,706.00   | 1,616,220.66          | 0.25            |
| VANGUARD INTERNATIONAL SEMICONDUCTOR | TWD      | 81,000.00    | 214,626.55            | 0.03            |
| VOLTRONIC POWER TECHNOLOGY           | TWD      | 6,000.00     | 309,341.20            | 0.05            |
| WALSIN LIHWA                         | TWD      | 229,548.00   | 268,254.92            | 0.04            |
| WAN HAI LINES                        | TWD      | 63,250.00    | 86,959.25             | 0.01            |
| WINBOND ELECTRONICS                  | TWD      | 247,567.00   | 208,861.84            | 0.03            |
| WISTRON                              | TWD      | 239,000.00   | 899,886.05            | 0.14            |
| WIWYNN                               | TWD      | 9,599.00     | 656,859.79            | 0.10            |
| WPG HOLDING                          | TWD      | 148,238.00   | 444,665.42            | 0.07            |
| YAGEO                                | TWD      | 29,396.00    | 545,603.64            | 0.08            |
| YANG MING MARINE TRANSPORT           | TWD      | 141,000.00   | 194,294.40            | 0.03            |
| YUANTA FINANCIAL HOLDING             | TWD      | 960,091.00   | 902,986.94            | 0.14            |
|                                      |          |              | <b>110,818,293.46</b> | <b>17.18</b>    |
| <i>Thailand</i>                      |          |              |                       |                 |
| ADVANCED INFO SERVICE -FGN-          | THB      | 13,500.00    | 75,477.92             | 0.01            |
| ADVANCED INFO SERVICE -NVDR-         | THB      | 97,568.00    | 545,498.46            | 0.08            |
| AIRPORTS OF THAILAND -FGN-           | THB      | 391,600.00   | 700,291.99            | 0.11            |
| ASSET WORLD -NVDR-                   | THB      | 432,845.00   | 48,874.86             | 0.01            |
| BANGKOK DUSIT MEDICAL SERVICES -FGN- | THB      | 923,500.00   | 715,008.68            | 0.11            |
| BANGKOK EXPRESSWAY & METRO -NVDR-    | THB      | 720,513.00   | 157,974.78            | 0.02            |
| BTS GROUP HOLDINGS -NVDR-            | THB      | 645,658.00   | 99,093.81             | 0.02            |
| BUMRUNGRAD HOSPITAL -NVDR-           | THB      | 58,670.00    | 358,572.44            | 0.06            |
| C.P. ALL -FGN-                       | THB      | 536,300.00   | 801,051.17            | 0.12            |
| CENTRAL PATTANA -FGN-                | THB      | 194,900.00   | 335,182.65            | 0.05            |
| CENTRAL RETAIL -FGN-                 | THB      | 170,734.00   | 168,452.89            | 0.03            |
| CHAROEN POKPHAND FOODS -FGN-         | THB      | 281,300.00   | 140,312.73            | 0.02            |
| CP AXTRA -FGN-                       | THB      | 235,100.00   | 201,353.23            | 0.03            |
| DELTA ELECTRONICS -NVDR-             | THB      | 270,260.00   | 535,150.07            | 0.08            |
| ENERGY ABSOLUTE -NVDR-               | THB      | 124,133.00   | 116,520.88            | 0.02            |
| GLOBAL POWER SYNERGY -FGN-           | THB      | 55,300.00    | 79,568.36             | 0.01            |
| GULF ENERGY DEVELOPMENT -NVDR-       | THB      | 255,070.00   | 305,839.39            | 0.05            |
| HOME PRODUCT CENTER -FGN-            | THB      | 444,776.00   | 130,431.07            | 0.02            |

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| DESCRIPTION                         | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|-------------------------------------|----------|--------------|-----------------------|-----------------|
| <i>Thailand (continued)</i>         |          |              |                       |                 |
| INDORAMA VENTURES -FGN-             | THB      | 121,200.00   | 79,388.30             | 0.01            |
| INTOUCH HOLDINGS -FGN-              | THB      | 69,400.00    | 130,763.98            | 0.02            |
| KASIKORNBANK -NVDR-                 | THB      | 61,800.00    | 210,022.64            | 0.03            |
| KRUNG THAI BANK -FGN-               | THB      | 47,000.00    | 21,640.29             | 0.00            |
| KRUNG THAI BANK -NVDR-              | THB      | 288,470.00   | 132,820.74            | 0.02            |
| KRUNGTHAI CARD -NVDR-               | THB      | 88,601.00    | 111,092.75            | 0.02            |
| LAND & HOUSE-FGN-                   | THB      | 749,900.00   | 151,059.02            | 0.02            |
| MINOR INTERNATIONAL -FGN-           | THB      | 289,478.00   | 261,809.54            | 0.04            |
| MUANGTHAI CAPITAL -NVDR-            | THB      | 75,745.00    | 96,530.14             | 0.01            |
| PTT EXPLORATION & PRODUCTION -FGN-  | THB      | 22,500.00    | 91,880.80             | 0.01            |
| PTT EXPLORATION & PRODUCTION -NVDR- | THB      | 101,444.00   | 414,255.80            | 0.06            |
| PTT -FGN-                           | THB      | 135,000.00   | 123,946.58            | 0.02            |
| PTT GLOBAL CHEMICAL -FGN-           | THB      | 204,081.00   | 212,540.71            | 0.03            |
| PTT -NVDR-                          | THB      | 765,596.00   | 702,911.13            | 0.11            |
| PTT OIL & RETAIL BUSINESS -NVDR-    | THB      | 232,500.00   | 112,148.01            | 0.02            |
| SCB X                               | THB      | 67,524.00    | 210,969.16            | 0.03            |
| SCG PACKAGING -FGN-                 | THB      | 95,100.00    | 74,933.21             | 0.01            |
| SIAM CEMENT -FGN-                   | THB      | 45,500.00    | 317,985.66            | 0.05            |
| SIAM CEMENT PUBLIC -NVDR-           | THB      | 25,637.00    | 179,169.20            | 0.03            |
| THAI OIL -FGN-                      | THB      | 106,800.00   | 171,963.03            | 0.03            |
| TMB BANK -NVDR-                     | THB      | 1,596,900.00 | 79,653.54             | 0.01            |
| TRUE CORPORATION -FGN-              | THB      | 970,096.00   | 204,720.53            | 0.03            |
|                                     |          |              | <b>9,606,860.14</b>   | <b>1.46</b>     |
| <i>Turkey</i>                       |          |              |                       |                 |
| AKBANK                              | TRY      | 304,555.00   | 440,383.07            | 0.07            |
| ASELSAN                             | TRY      | 99,382.00    | 170,338.94            | 0.03            |
| BIM BIRLESIK MAGAZALAR              | TRY      | 41,351.00    | 449,278.89            | 0.07            |
| COCA-COLA ICE ICECEK                | TRY      | 7,912.00     | 137,444.47            | 0.02            |
| EREGLI DEMIR VE CELIK FABRIK. TURK  | TRY      | 102,798.00   | 133,837.46            | 0.02            |
| FORD OTOMOTIV                       | TRY      | 7,229.00     | 258,086.26            | 0.04            |
| HACI OMER SABANCI HOLDING           | TRY      | 100,423.00   | 257,331.17            | 0.04            |
| KOC HOLDING                         | TRY      | 74,343.00    | 467,407.52            | 0.07            |
| PEGASUS HAVA TASIMACILIGI           | TRY      | 3,172.00     | 80,056.03             | 0.01            |
| SASA POLYESTER SANAYI               | TRY      | 115,372.00   | 153,346.39            | 0.02            |
| TOFAS TURK OTOMOBIL FABRIKASI       | TRY      | 8,182.00     | 68,980.91             | 0.01            |
| TUPRAS TURKIY PETROL RAFINERILERI   | TRY      | 86,985.00    | 475,638.35            | 0.07            |
| TURK HAVA YOLLARI                   | TRY      | 52,508.00    | 483,261.18            | 0.07            |
| TURK SISE CAM                       | TRY      | 104,988.00   | 147,592.67            | 0.02            |
| TURKCELL ILETISIM HIZMET            | TRY      | 129,108.00   | 272,969.37            | 0.04            |
| TURKIYE IS BANKASI 'C'              | TRY      | 839,954.00   | 291,568.05            | 0.05            |
| YAPI VE KREDI BANKASI               | TRY      | 250,408.00   | 212,855.84            | 0.03            |
|                                     |          |              | <b>4,500,376.57</b>   | <b>0.68</b>     |
| <i>United Arab Emirates</i>         |          |              |                       |                 |
| ABU DHABI COMMERCIAL BANK           | AED      | 257,930.00   | 590,003.81            | 0.09            |
| ABU DHABI ISLAMIC BANK              | AED      | 129,425.00   | 384,870.37            | 0.06            |
| ADNOC DISTRIBUTION                  | AED      | 241,350.00   | 239,233.70            | 0.04            |
| ALDAR PROPERTIES                    | AED      | 332,920.00   | 500,440.71            | 0.08            |
| AMERICANA RESTAURANTS INTERNATIONAL | AED      | 227,157.00   | 203,514.66            | 0.03            |
| DUBAI ISLAMIC BANK                  | AED      | 264,448.00   | 420,558.88            | 0.07            |
| EMAAR PROPERTIES                    | AED      | 588,024.00   | 1,305,047.54          | 0.20            |

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| DESCRIPTION                              | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <i>United Arab Emirates (continued)</i>  |          |              |                       |                 |
| EMIRATES NBD                             | AED      | 177,117.00   | 834,411.00            | 0.13            |
| EMIRATES TELECOMMUNICATIONS GROUP        | AED      | 305,836.00   | 1,525,765.34          | 0.24            |
| FIRST ABU DHABI BANK                     | AED      | 384,500.00   | 1,403,055.38          | 0.22            |
| MULTIPLY GROUP                           | AED      | 309,478.00   | 188,778.04            | 0.03            |
|  |          |              | <b>7,595,679.43</b>   | <b>1.19</b>     |
| <i>United Kingdom</i>                    |          |              |                       |                 |
| ANGLOGOLD ASHANTI                        | ZAR      | 36,263.00    | 809,453.24            | 0.13            |
|  |          |              | <b>809,453.24</b>     | <b>0.13</b>     |
| <i>United States</i>                     |          |              |                       |                 |
| SOUTHERN COPPER                          | USD      | 7,540.00     | 803,160.80            | 0.12            |
| YUM CHINA HOLDINGS                       | USD      | 37,403.00    | 1,488,265.37          | 0.23            |
|  |          |              | <b>2,291,426.17</b>   | <b>0.35</b>     |
| <b>TOTAL I.</b>                          |          |              | <b>642,936,762.13</b> | <b>99.49</b>    |
| <b>II. Other transferable securities</b> |          |              |                       |                 |
| <b>Shares</b>                            |          |              |                       |                 |
| <i>British Virgin Islands</i>            |          |              |                       |                 |
| CHINA COMMON RICH RENEWABLE ENERGY       | HKD      | 1,904,634.00 | 0.00                  | 0.00            |
|  |          |              | <b>0.00</b>           | <b>0.00</b>     |
| <i>Cayman Islands</i>                    |          |              |                       |                 |
| CHINA HUIZHAN DAIRY HOLDINGS             | HKD      | 627,000.00   | 0.00                  | 0.00            |
|  |          |              | <b>0.00</b>           | <b>0.00</b>     |
| <i>Russia</i>                            |          |              |                       |                 |
| PHOSAGRO -GDR SPONS.- -RESTR. BLOCKED-   | USD      | 87.00        | 0.00                  | 0.00            |
|  |          |              | <b>0.00</b>           | <b>0.00</b>     |
| <b>TOTAL II.</b>                         |          |              | <b>0.00</b>           | <b>0.00</b>     |
| <b>Total investments</b>                 |          |              | <b>642,936,762.13</b> | <b>99.49</b>    |
| Cash at banks                            |          |              | 7,208,516.78          | 1.12            |
| Other net liabilities                    |          |              | -3,941,797.80         | -0.61           |
| <b>Total net assets</b>                  |          |              | <b>646,203,481.11</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| India                              | 17.75        |
| Taiwan                             | 17.18        |
| Cayman Islands                     | 13.48        |
| South Korea                        | 12.77        |
| China                              | 10.25        |
| Brazil                             | 5.24         |
| Saudi Arabia                       | 4.29         |
| Mexico                             | 2.73         |
| South Africa                       | 2.57         |
| Indonesia                          | 1.87         |
| Thailand                           | 1.46         |
| Malaysia                           | 1.36         |
| United Arab Emirates               | 1.19         |
| Poland                             | 0.95         |
| Qatar                              | 0.84         |
| Hong Kong                          | 0.84         |
| Kuwait                             | 0.82         |
| Turkey                             | 0.68         |
| Philippines                        | 0.64         |
| Greece                             | 0.52         |
| Chile                              | 0.48         |
| Bermuda                            | 0.37         |
| United States                      | 0.35         |
| Hungary                            | 0.24         |
| Czech Republic                     | 0.13         |
| United Kingdom                     | 0.13         |
| Colombia                           | 0.11         |
| Netherlands                        | 0.07         |
| Egypt                              | 0.07         |
| Peru                               | 0.05         |
| Luxembourg                         | 0.04         |
| Singapore                          | 0.02         |
| Russia                             | 0.00         |
| Cyprus                             | 0.00         |
| British Virgin Islands             | 0.00         |
|                                    | <b>99.49</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>        |              |
|---|--------------|
| <b>(IN % OF NET ASSETS)</b>             |              |
| Electronics and electrical equipment    | 20.82        |
| Banks and credit institutions           | 15.01        |
| Internet, software and IT services      | 9.97         |
| Holding and finance companies           | 6.61         |
| Chemicals                               | 3.76         |
| Automobiles                             | 3.47         |
| Oil                                     | 3.36         |
| Pharmaceuticals and cosmetics           | 3.25         |
| Utilities                               | 2.98         |
| Communications                          | 2.84         |
| Public utilities                        | 2.62         |
| Mining and steelworks                   | 2.23         |
| Food and soft drinks                    | 2.11         |
| Insurance                               | 2.04         |
| Stainless steel                         | 1.57         |
| Computer and office equipment           | 1.55         |
| Publishing and graphic arts             | 1.52         |
| Real Estate Shares                      | 1.44         |
| Construction of machines and appliances | 1.40         |
| Retail and supermarkets                 | 1.39         |
| Tobacco and alcohol                     | 1.30         |
| Transport and freight                   | 1.22         |
| Gastronomy                              | 1.14         |
| Construction and building materials     | 0.97         |
| Miscellaneous trade                     | 0.74         |
| Textiles and clothing                   | 0.66         |
| Precious metals and stones              | 0.55         |
| Healthcare & social services            | 0.50         |
| Paper and forest products               | 0.32         |
| Miscellaneous                           | 0.32         |
| Aeronautics and astronautics            | 0.28         |
| Miscellaneous consumer goods            | 0.26         |
| Biotechnology                           | 0.23         |
| Agriculture and fisheries               | 0.18         |
| Photography and optics                  | 0.18         |
| Transportation                          | 0.16         |
| Tyres and rubber                        | 0.15         |
| Packaging                               | 0.12         |
| Consumer products                       | 0.12         |
| Watch-making                            | 0.05         |
| Conglomerates                           | 0.03         |
| Environmental services & recycling      | 0.03         |
| Mortgage and funding institutions       | 0.03         |
| Energy equipment & services             | 0.01         |
| Miscellaneous investment goods          | 0.00         |
| Oil and gas                             | 0.00         |
| Metals and minings                      | 0.00         |
|   | <b>99.49</b> |

| DESCRIPTION   | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|------------|-----------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |            |                       |                 |
| <b>Shares</b>   |          |            |                       |                 |
| <b>Austria</b>  |          |            |                       |                 |
| ERSTE GROUP BANK  | EUR      | 20,684.00  | 854,249.20            | 0.26            |
| OMV   | EUR      | 9,186.00   | 402,897.96            | 0.12            |
| VERBUND 'A'   | EUR      | 3,984.00   | 269,916.00            | 0.08            |
| VOEST-ALPINE  | EUR      | 6,504.00   | 169,104.00            | 0.05            |
|   |          |            | <b>1,696,167.16</b>   | <b>0.51</b>     |
| <b>Belgium</b>  |          |            |                       |                 |
| AGEAS REG.  | EUR      | 9,492.00   | 407,396.64            | 0.13            |
| ANHEUSER-BUSCH INBEV  | EUR      | 52,374.00  | 2,957,036.04          | 0.91            |
| D'IETEREN   | EUR      | 1,244.00   | 255,766.40            | 0.08            |
| ELIA SYSTEM OPERATOR  | EUR      | 1,722.00   | 172,200.00            | 0.05            |
| GROUPE BRUXELLES LAMBERT  | EUR      | 5,275.00   | 369,566.50            | 0.11            |
| KBC GROUP   | EUR      | 15,138.00  | 1,050,879.96          | 0.32            |
| LOTUS BAKERIES  | EUR      | 24.00      | 214,800.00            | 0.07            |
| SOFINA  | EUR      | 974.00     | 202,592.00            | 0.06            |
| SYENSQO   | EUR      | 4,580.00   | 402,032.40            | 0.12            |
| U.C.B.  | EUR      | 7,839.00   | 896,781.60            | 0.28            |
| UMICORE   | EUR      | 12,374.00  | 247,418.13            | 0.08            |
| WAREHOUSES DE PAUW  | EUR      | 10,352.00  | 273,913.92            | 0.08            |
|   |          |            | <b>7,450,383.59</b>   | <b>2.29</b>     |
| <b>Bermuda</b>  |          |            |                       |                 |
| AEGON   | EUR      | 86,025.00  | 486,041.25            | 0.15            |
|   |          |            | <b>486,041.25</b>     | <b>0.15</b>     |
| <b>Finland</b>  |          |            |                       |                 |
| ELISA 'A'   | EUR      | 8,731.00   | 361,026.85            | 0.11            |
| FORTUM  | EUR      | 26,422.00  | 302,399.79            | 0.09            |
| KESKO 'B'   | EUR      | 15,895.00  | 275,221.93            | 0.09            |
| KONE OYJ 'B'  | EUR      | 20,343.00  | 877,597.02            | 0.27            |
| METSO OUTOTEC   | EUR      | 41,630.00  | 458,138.15            | 0.14            |
| NESTE   | EUR      | 26,030.00  | 653,353.00            | 0.20            |
| NOKIA   | EUR      | 319,782.00 | 1,052,402.56          | 0.33            |
| NORDEA BANK   | EUR      | 192,272.00 | 2,013,087.84          | 0.62            |
| ORION 'B'   | EUR      | 6,256.00   | 216,269.92            | 0.07            |
| SAMPO 'A'   | EUR      | 26,962.00  | 1,065,403.43          | 0.33            |
| STORA ENSO 'R' EUR  | EUR      | 36,139.00  | 465,651.02            | 0.14            |
| UPM-KYMMENE   | EUR      | 31,813.00  | 982,067.31            | 0.30            |
| WARTSILA CORPORATION 'B'  | EUR      | 27,646.00  | 389,532.14            | 0.12            |
|   |          |            | <b>9,112,150.96</b>   | <b>2.81</b>     |
| <b>France</b>   |          |            |                       |                 |
| ACCOR   | EUR      | 11,578.00  | 501,327.40            | 0.15            |
| AEROPORTS DE PARIS  | EUR      | 2,112.00   | 268,435.20            | 0.08            |
| AIR LIQUIDE   | EUR      | 31,558.00  | 6,085,644.72          | 1.88            |
| ALSTOM  | EUR      | 18,296.00  | 258,522.48            | 0.08            |
| AMUNDI  | EUR      | 3,890.00   | 247,598.50            | 0.08            |
| ARKEMA  | EUR      | 3,734.00   | 364,214.36            | 0.11            |
| AXA   | EUR      | 109,475.00 | 3,811,372.13          | 1.18            |
| BIOMERIEUX  | EUR      | 2,480.00   | 253,580.00            | 0.08            |
| BNP PARIBAS 'A'   | EUR      | 61,923.00  | 4,078,248.78          | 1.26            |
| BOLLORE   | EUR      | 42,363.00  | 262,226.97            | 0.08            |

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

| DESCRIPTION                                  | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------|-----------------------|-----------------|
| <i>France (continued)</i>                    |          |            |                       |                 |
| BOUYGUES                                     | EUR      | 11,944.00  | 451,841.52            | 0.14            |
| BUREAU VERITAS                               | EUR      | 17,968.00  | 508,135.04            | 0.16            |
| CAPGEMINI                                    | EUR      | 9,339.00   | 1,992,008.70          | 0.62            |
| CARREFOUR                                    | EUR      | 33,358.00  | 529,558.25            | 0.16            |
| COMPAGNIE DE SAINT-GOBAIN                    | EUR      | 27,629.00  | 1,987,353.97          | 0.61            |
| COVIVIO                                      | EUR      | 2,921.00   | 139,331.70            | 0.04            |
| CREDIT AGRICOLE                              | EUR      | 64,265.00  | 887,885.24            | 0.27            |
| DANONE                                       | EUR      | 38,780.00  | 2,322,534.20          | 0.72            |
| DASSAULT AVIATION                            | EUR      | 1,190.00   | 242,760.00            | 0.07            |
| DASSAULT SYSTEMES                            | EUR      | 40,680.00  | 1,669,507.20          | 0.52            |
| EDENRED                                      | EUR      | 15,273.00  | 755,402.58            | 0.23            |
| EIFFAGE                                      | EUR      | 4,472.00   | 470,230.80            | 0.15            |
| ENGIE  | EUR      | 110,559.00 | 1,714,770.09          | 0.53            |
| ESSILORLUXOTTICA                             | EUR      | 17,762.00  | 3,724,691.40          | 1.15            |
| EURAZEO                                      | EUR      | 2,544.00   | 206,700.00            | 0.06            |
| GECINA                                       | EUR      | 2,827.00   | 267,575.55            | 0.08            |
| GETLINK                                      | EUR      | 21,504.00  | 339,333.12            | 0.10            |
| HERMES INTERNATIONAL                         | EUR      | 1,909.00   | 4,516,694.00          | 1.40            |
| IPSEN  | EUR      | 2,343.00   | 258,432.90            | 0.08            |
| KERING                                       | EUR      | 4,470.00   | 1,637,584.50          | 0.51            |
| KLEPIERRE                                    | EUR      | 12,584.00  | 302,016.00            | 0.09            |
| LA FRANCAISE DES JEUX                        | EUR      | 6,211.00   | 234,651.58            | 0.07            |
| LEGRAND                                      | EUR      | 15,890.00  | 1,560,715.80          | 0.48            |
| L'OREAL                                      | EUR      | 14,493.00  | 6,357,354.45          | 1.97            |
| LVMH MOET HENNESSY LOUIS VUITTON             | EUR      | 16,634.00  | 13,867,765.80         | 4.29            |
| MICHELIN                                     | EUR      | 40,973.00  | 1,455,360.96          | 0.45            |
| ORANGE                                       | EUR      | 111,607.00 | 1,215,177.02          | 0.38            |
| PERNOD-RICARD                                | EUR      | 12,385.00  | 1,857,130.75          | 0.57            |
| PUBLICIS                                     | EUR      | 13,870.00  | 1,401,563.50          | 0.43            |
| REMY COINTREAU                               | EUR      | 1,313.00   | 122,686.72            | 0.04            |
| RENAULT                                      | EUR      | 11,723.00  | 548,577.79            | 0.17            |
| REXEL  | EUR      | 13,948.00  | 349,118.44            | 0.11            |
| SAFRAN                                       | EUR      | 20,601.00  | 4,327,240.05          | 1.34            |
| SANOFI                                       | EUR      | 68,446.00  | 6,225,848.16          | 1.92            |
| SARTORIUS STEDIM BIOTECH                     | EUR      | 1,810.00   | 478,383.00            | 0.15            |
| SCHNEIDER ELECTRIC S.A.                      | EUR      | 32,852.00  | 6,887,421.80          | 2.14            |
| SEB  | EUR      | 1,649.00   | 195,571.40            | 0.06            |
| SOCIETE GENERALE                             | EUR      | 43,868.00  | 1,088,365.08          | 0.34            |
| SODEXO                                       | EUR      | 5,322.00   | 422,992.56            | 0.13            |
| TELEPERFORMANCE                              | EUR      | 3,644.00   | 328,251.52            | 0.10            |
| THALES                                       | EUR      | 5,637.00   | 890,927.85            | 0.28            |
| TOTALENERGIES                                | EUR      | 130,965.00 | 8,312,348.55          | 2.58            |
| UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES- | EUR      | 7,033.00   | 523,958.50            | 0.16            |
| VEOLIA ENVIRONNEMENT                         | EUR      | 41,423.00  | 1,248,074.99          | 0.39            |
| VINCI  | EUR      | 30,106.00  | 3,575,388.56          | 1.10            |
| VIVENDI                                      | EUR      | 39,178.00  | 395,697.80            | 0.12            |
| WORLDLINE                                    | EUR      | 14,543.00  | 166,953.64            | 0.05            |
|  |          |            | <b>105,093,043.57</b> | <b>32.49</b>    |

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

| DESCRIPTION                      | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|----------------------------------|----------|------------|-----------------------|-----------------|
| <i>Germany</i>                   |          |            |                       |                 |
| ADIDAS                           | EUR      | 9,805.00   | 2,029,635.00          | 0.63            |
| ALLIANZ                          | EUR      | 23,647.00  | 6,569,136.60          | 2.04            |
| B.M.W. PFD -NVTG-                | EUR      | 3,674.00   | 365,195.60            | 0.11            |
| BASF REG.                        | EUR      | 53,752.00  | 2,845,093.36          | 0.88            |
| BAYER REG.                       | EUR      | 59,843.00  | 1,701,336.49          | 0.53            |
| BECHTLE                          | EUR      | 4,941.00   | 242,010.18            | 0.07            |
| BEIERSDORF                       | EUR      | 6,050.00   | 816,447.50            | 0.25            |
| BMW BAYERISCHE MOTOREN WERKE     | EUR      | 19,177.00  | 2,051,171.92          | 0.63            |
| BRENTAG                          | EUR      | 9,567.00   | 746,991.36            | 0.23            |
| CARL ZEISS MEDITEC               | EUR      | 2,567.00   | 297,258.60            | 0.09            |
| COMMERZBANK                      | EUR      | 64,295.00  | 818,475.35            | 0.25            |
| CONTINENTAL                      | EUR      | 6,601.00   | 441,606.90            | 0.14            |
| COVESTRO                         | EUR      | 11,353.00  | 575,370.04            | 0.18            |
| DAIMLER TRUCK HOLDING            | EUR      | 35,004.00  | 1,643,787.84          | 0.51            |
| DELIVERY HERO                    | EUR      | 10,636.00  | 282,013.54            | 0.09            |
| DEUTSCHE BANK REG.               | EUR      | 118,244.00 | 1,724,234.01          | 0.53            |
| DEUTSCHE BOERSE                  | EUR      | 11,407.00  | 2,163,337.55          | 0.67            |
| DEUTSCHE LUFTHANSA               | EUR      | 36,687.00  | 267,118.05            | 0.08            |
| DEUTSCHE POST                    | EUR      | 59,647.00  | 2,380,810.01          | 0.74            |
| DEUTSCHE TELEKOM REG.            | EUR      | 195,607.00 | 4,401,157.50          | 1.36            |
| E.ON                             | EUR      | 135,718.00 | 1,748,726.43          | 0.54            |
| EVONIK INDUSTRIES                | EUR      | 15,012.00  | 275,094.90            | 0.08            |
| FRESENIUS                        | EUR      | 25,169.00  | 629,225.00            | 0.19            |
| FRESENIUS MEDICAL CARE           | EUR      | 12,136.00  | 432,648.40            | 0.13            |
| GEA GROUP                        | EUR      | 13,702.00  | 536,981.38            | 0.17            |
| HANNOVER RUECKVERSICHERUNGS REG. | EUR      | 3,619.00   | 918,140.30            | 0.28            |
| HEIDELBERGMAT                    | EUR      | 8,024.00   | 818,046.80            | 0.25            |
| HENKEL                           | EUR      | 6,441.00   | 430,001.16            | 0.13            |
| HENKEL PFD -NVTG-                | EUR      | 10,392.00  | 774,204.00            | 0.24            |
| INFINEON TECHNOLOGIES            | EUR      | 79,180.00  | 2,495,357.70          | 0.77            |
| KNORR-BREMSE                     | EUR      | 6,381.00   | 447,308.10            | 0.14            |
| LEG IMMOBILIEN AG                | EUR      | 4,427.00   | 352,300.66            | 0.11            |
| MERCEDES-BENZ GROUP              | EUR      | 48,293.00  | 3,564,506.33          | 1.10            |
| MERCK                            | EUR      | 7,798.00   | 1,275,752.80          | 0.39            |
| MTU AERO ENGINES HOLDINGS        | EUR      | 3,759.00   | 884,116.80            | 0.27            |
| MUENCHENER RUECKVERSICHERUNG     | EUR      | 8,215.00   | 3,715,644.50          | 1.15            |
| NEMETSCHKE                       | EUR      | 3,603.00   | 330,467.16            | 0.10            |
| PORSCHE AUTOMOBILE HOLDING PFD   | EUR      | 9,431.00   | 463,250.72            | 0.14            |
| PORSCHE PFD                      | EUR      | 6,892.00   | 635,993.76            | 0.20            |
| PUMA                             | EUR      | 6,023.00   | 253,086.46            | 0.08            |
| R.W.E.                           | EUR      | 38,093.00  | 1,198,405.78          | 0.37            |
| RATIONAL                         | EUR      | 470.00     | 375,530.00            | 0.12            |
| SAP                              | EUR      | 62,876.00  | 11,346,602.96         | 3.52            |
| SARTORIUS PFD -NVTG-             | EUR      | 1,562.00   | 575,753.20            | 0.18            |
| SCOUT24                          | EUR      | 4,572.00   | 319,399.92            | 0.10            |
| SIEMENS                          | EUR      | 46,348.00  | 8,201,742.08          | 2.54            |
| SIEMENS ENERGY                   | EUR      | 40,132.00  | 682,444.66            | 0.21            |
| SIEMENS HEALTHINEERS             | EUR      | 17,038.00  | 966,395.36            | 0.30            |
| SYMRISE                          | EUR      | 7,917.00   | 878,391.15            | 0.27            |
| TALANX                           | EUR      | 4,040.00   | 296,536.00            | 0.09            |

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>                        |          |            |                       |                 |
| VOLKSWAGEN  | EUR      | 1,888.00   | 267,340.80            | 0.08            |
| VOLKSWAGEN PFD                                    | EUR      | 12,325.00  | 1,514,003.00          | 0.47            |
| VONOVIA   | EUR      | 44,282.00  | 1,213,326.80          | 0.37            |
| ZALANDO   | EUR      | 13,411.00  | 355,257.39            | 0.11            |
|   |          |            | <b>81,534,169.86</b>  | <b>25.20</b>    |
| <i>Ireland</i>                                    |          |            |                       |                 |
| AIB GROUP   | EUR      | 93,418.00  | 439,438.27            | 0.14            |
| BANK OF IRELAND GROUP                             | EUR      | 64,303.00  | 607,663.35            | 0.19            |
| KERRY GROUP 'A'                                   | EUR      | 9,585.00   | 761,432.40            | 0.24            |
| KINGSPAN GROUP                                    | EUR      | 9,681.00   | 817,657.26            | 0.25            |
| SMURFIT KAPPA GROUP                               | EUR      | 15,697.00  | 663,512.19            | 0.20            |
|   |          |            | <b>3,289,703.47</b>   | <b>1.02</b>     |
| <i>Italy</i>                                      |          |            |                       |                 |
| AMPLIFON  | EUR      | 7,005.00   | 236,769.00            | 0.07            |
| ASSICURAZIONI GENERALI                            | EUR      | 61,455.00  | 1,441,734.30          | 0.45            |
| BANCO BPM   | EUR      | 70,300.00  | 433,610.40            | 0.13            |
| DIASORIN  | EUR      | 1,415.00   | 126,642.50            | 0.04            |
| ENEL  | EUR      | 488,591.00 | 2,989,688.33          | 0.92            |
| ENI   | EUR      | 131,730.00 | 1,929,581.04          | 0.60            |
| FINECOBANK  | EUR      | 37,201.00  | 516,535.89            | 0.16            |
| INFRASTRUTTURE WIRELESS ITALIANE                  | EUR      | 20,173.00  | 212,421.69            | 0.07            |
| INTESA SANPAOLO                                   | EUR      | 880,120.00 | 2,959,843.56          | 0.91            |
| LEONARDO  | EUR      | 23,727.00  | 552,364.56            | 0.17            |
| MEDIOBANCA  | EUR      | 31,442.00  | 434,214.02            | 0.13            |
| MONCLER   | EUR      | 12,497.00  | 864,542.46            | 0.27            |
| NEXI  | EUR      | 33,547.00  | 197,055.08            | 0.06            |
| POSTE ITALIANE                                    | EUR      | 27,881.00  | 323,559.01            | 0.10            |
| PRYSMIAN  | EUR      | 16,163.00  | 782,127.57            | 0.24            |
| RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.- | EUR      | 6,548.00   | 335,519.52            | 0.10            |
| SNAM  | EUR      | 126,419.00 | 553,209.54            | 0.17            |
| TELECOM ITALIA                                    | EUR      | 606,066.00 | 136,425.46            | 0.04            |
| TERNA RETE ELETTRICA NAZIONALE                    | EUR      | 83,866.00  | 642,413.56            | 0.20            |
| UNICREDIT   | EUR      | 92,813.00  | 3,264,697.28          | 1.01            |
|   |          |            | <b>18,932,954.77</b>  | <b>5.84</b>     |
| <i>Luxembourg</i>                                 |          |            |                       |                 |
| ARCELORMITTAL                                     | EUR      | 30,970.00  | 788,341.35            | 0.24            |
| EUROFINS SCIENTIFIC                               | EUR      | 8,097.00   | 478,370.76            | 0.15            |
| TENARIS   | EUR      | 27,711.00  | 507,526.97            | 0.16            |
|   |          |            | <b>1,774,239.08</b>   | <b>0.55</b>     |
| <i>Netherlands</i>                                |          |            |                       |                 |
| ABN AMRO GROUP -DEP. RECEIPTS-                    | EUR      | 27,903.00  | 442,262.55            | 0.14            |
| ADYEN   | EUR      | 1,304.00   | 2,044,672.00          | 0.63            |
| AERCAP HOLDINGS                                   | USD      | 12,200.00  | 981,761.11            | 0.30            |
| AIRBUS  | EUR      | 35,698.00  | 6,094,362.56          | 1.88            |
| AKZO NOBEL  | EUR      | 10,397.00  | 719,264.46            | 0.22            |
| ARGENX  | EUR      | 3,557.00   | 1,302,217.70          | 0.40            |
| ASM INTERNATIONAL                                 | EUR      | 2,806.00   | 1,587,915.40          | 0.49            |
| ASML HOLDING                                      | EUR      | 24,321.00  | 21,699,196.20         | 6.71            |
| ASR NEDERLAND                                     | EUR      | 9,461.00   | 429,434.79            | 0.13            |
| BE SEMICONDUCTOR INDUSTRIES                       | EUR      | 4,678.00   | 663,808.20            | 0.21            |

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>     |          |            |                       |                 |
| DAVIDE CAMPARI-MILANO              | EUR      | 35,953.00  | 334,866.24            | 0.10            |
| EURONEXT                           | EUR      | 5,062.00   | 446,468.40            | 0.14            |
| EXOR HOLDING                       | EUR      | 5,796.00   | 597,277.80            | 0.18            |
| FERRARI                            | EUR      | 7,625.00   | 3,080,500.00          | 0.95            |
| FERROVIAL                          | EUR      | 31,248.00  | 1,146,176.64          | 0.35            |
| HEINEKEN HOLDING                   | EUR      | 7,898.00   | 590,770.40            | 0.18            |
| HEINEKEN HOLDING                   | EUR      | 17,221.00  | 1,538,524.14          | 0.48            |
| IMCD                               | EUR      | 3,527.00   | 576,135.45            | 0.18            |
| ING GROUP                          | EUR      | 200,555.00 | 3,057,661.53          | 0.94            |
| JDE PEET'S                         | EUR      | 5,465.00   | 106,348.90            | 0.03            |
| KONINKLIJKE AHOLD DELHAIZE         | EUR      | 57,407.00  | 1,591,322.04          | 0.49            |
| KONINKLIJKE KPN                    | EUR      | 202,991.00 | 703,566.81            | 0.22            |
| NN GROUP                           | EUR      | 16,739.00  | 716,763.98            | 0.22            |
| OCI                                | EUR      | 6,334.00   | 160,820.26            | 0.05            |
| PROSUS                             | EUR      | 88,555.00  | 2,574,736.63          | 0.80            |
| QIAGEN                             | EUR      | 13,271.00  | 525,996.09            | 0.16            |
| RANDSTAD                           | EUR      | 6,358.00   | 311,033.36            | 0.10            |
| ROYAL PHILIPS                      | EUR      | 46,875.00  | 872,156.25            | 0.27            |
| STELLANTIS                         | EUR      | 133,518.00 | 3,517,531.71          | 1.09            |
| STMICROELECTRONICS                 | EUR      | 41,140.00  | 1,642,308.80          | 0.51            |
| UNIVERSAL MUSIC GROUP              | EUR      | 49,196.00  | 1,371,584.48          | 0.42            |
| WOLTERS KLUWER                     | EUR      | 14,896.00  | 2,162,899.20          | 0.67            |
|                                    |          |            | <b>63,590,344.08</b>  | <b>19.64</b>    |
| <i>Portugal</i>                    |          |            |                       |                 |
| EDP - ENERGIAS DE PORTUGAL         | EUR      | 188,681.00 | 681,138.41            | 0.21            |
| GALP ENERGIA 'B'                   | EUR      | 28,367.00  | 434,440.61            | 0.13            |
| JERONIMO MARTINS SGPS              | EUR      | 17,745.00  | 326,153.10            | 0.10            |
|                                    |          |            | <b>1,441,732.12</b>   | <b>0.44</b>     |
| <i>Spain</i>                       |          |            |                       |                 |
| ACCIONA                            | EUR      | 1,447.00   | 163,293.95            | 0.05            |
| ACS                                | EUR      | 13,291.00  | 515,424.98            | 0.16            |
| AENA                               | EUR      | 4,503.00   | 821,572.35            | 0.25            |
| AMADEUS IT GROUP 'A'               | EUR      | 26,920.00  | 1,600,124.80          | 0.49            |
| BANCO BILBAO VIZCAYA ARGENTARIA    | EUR      | 351,145.00 | 3,876,640.80          | 1.20            |
| BANCO SANTANDER                    | EUR      | 977,968.00 | 4,421,882.31          | 1.37            |
| CAIXABANK SA                       | EUR      | 230,158.00 | 1,034,099.89          | 0.32            |
| CELLNEX TELECOM                    | EUR      | 27,251.00  | 893,015.27            | 0.28            |
| EDP RENOVAVEIS                     | EUR      | 17,726.00  | 222,372.67            | 0.07            |
| ENAGAS                             | EUR      | 15,664.00  | 215,614.96            | 0.07            |
| ENDESA                             | EUR      | 18,263.00  | 313,484.40            | 0.10            |
| GRIFOLS 'A'                        | EUR      | 16,494.00  | 137,526.97            | 0.04            |
| IBERDROLA                          | EUR      | 370,768.00 | 4,261,978.16          | 1.32            |
| INDITEX INDUSTRIA DE DISENO TEXTIL | EUR      | 65,590.00  | 3,061,085.30          | 0.95            |
| REDEIA CORPORACION                 | EUR      | 25,336.00  | 400,435.48            | 0.12            |
| REPSOL                             | EUR      | 73,879.00  | 1,140,691.76          | 0.35            |
| TELEFONICA                         | EUR      | 296,074.00 | 1,210,646.59          | 0.37            |
|                                    |          |            | <b>24,289,890.64</b>  | <b>7.51</b>     |
| <i>Switzerland</i>                 |          |            |                       |                 |
| DSM FIRMENICH                      | EUR      | 11,192.00  | 1,179,636.80          | 0.36            |
|                                    |          |            | <b>1,179,636.80</b>   | <b>0.36</b>     |

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

| DESCRIPTION                 | CURRENCY | QUANTITY  | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|-----------------------------|----------|-----------|-----------------------|-----------------|
| <i>United Kingdom</i>       |          |           |                       |                 |
| COCA-COLA EUROPEAN PARTNERS | USD      | 12,434.00 | 805,331.76            | 0.25            |
|                             |          |           | <b>805,331.76</b>     | <b>0.25</b>     |
| <b>Total investments</b>    |          |           | <b>320,675,789.11</b> | <b>99.06</b>    |
| Cash at banks               |          |           | 2,656,663.25          | 0.82            |
| Other net assets            |          |           | 381,557.98            | 0.12            |
| <b>Total net assets</b>     |          |           | <b>323,714,010.34</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| France                             | 32.49        |
| Germany                            | 25.20        |
| Netherlands                        | 19.64        |
| Spain                              | 7.51         |
| Italy                              | 5.84         |
| Finland                            | 2.81         |
| Belgium                            | 2.29         |
| Ireland                            | 1.02         |
| Luxembourg                         | 0.55         |
| Austria                            | 0.51         |
| Portugal                           | 0.44         |
| Switzerland                        | 0.36         |
| United Kingdom                     | 0.25         |
| Bermuda                            | 0.15         |
|                                    | <b>99.06</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>                |              |
|---|--------------|
| <b>(IN % OF NET ASSETS)</b>                     |              |
| Electronics and electrical equipment            | 15.16        |
| Banks and credit institutions                   | 10.63        |
| Textiles and clothing                           | 6.78         |
| Insurance                                       | 6.02         |
| Pharmaceuticals and cosmetics                   | 6.01         |
| Internet, software and IT services              | 5.62         |
| Automobiles                                     | 5.53         |
| Public utilities                                | 4.77         |
| Chemicals                                       | 4.64         |
| Communications                                  | 4.29         |
| Oil and gas                                     | 3.53         |
| Holding and finance companies                   | 3.31         |
| Aeronautics and astronautics                    | 2.85         |
| Construction and building materials             | 2.71         |
| Retail and supermarkets                         | 2.30         |
| Tobacco and alcohol                             | 2.28         |
| Transport and freight                           | 1.23         |
| Photography and optics                          | 1.15         |
| Food and soft drinks                            | 1.13         |
| Publishing and graphic arts                     | 1.10         |
| Real Estate Shares                              | 0.93         |
| Construction of machines and appliances         | 0.92         |
| Miscellaneous                                   | 0.65         |
| Computer and office equipment                   | 0.62         |
| Biotechnology                                   | 0.60         |
| Tyres and rubber                                | 0.59         |
| Utilities                                       | 0.52         |
| Oil   | 0.45         |
| Paper and forest products                       | 0.44         |
| Environmental conservation and waste management | 0.39         |
| Stainless steel                                 | 0.39         |
| Consumer products                               | 0.25         |
| Metals and minings                              | 0.24         |
| Miscellaneous trade                             | 0.23         |
| Mining and steelworks                           | 0.21         |
| Miscellaneous consumer goods                    | 0.19         |
| Financial services                              | 0.18         |
| Gastronomy                                      | 0.15         |
| Environmental services & recycling              | 0.07         |
|   | <b>99.06</b> |

| DESCRIPTION  | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |              |                       |                 |
| <b>Shares</b>  |          |              |                       |                 |
| <i>Germany</i>   |          |              |                       |                 |
| INFINEON TECHNOLOGIES  | EUR      | 4,489,494.00 | 152,652,804.16        | 2.46            |
|  |          |              | <b>152,652,804.16</b> | <b>2.46</b>     |
| <i>Ireland</i>   |          |              |                       |                 |
| ALLEGION   | USD      | 682,888.00   | 91,889,409.28         | 1.48            |
| JOHNSON CONTROLS INTERNATIONAL   | USD      | 1,871,877.00 | 121,634,567.46        | 1.96            |
| STERIS   | USD      | 697,000.00   | 156,525,290.00        | 2.52            |
|  |          |              | <b>370,049,266.74</b> | <b>5.96</b>     |
| <i>Israel</i>  |          |              |                       |                 |
| CYBER-ARK SOFTWARE   | USD      | 754,145.00   | 203,815,227.70        | 3.28            |
|  |          |              | <b>203,815,227.70</b> | <b>3.28</b>     |
| <i>Jersey</i>  |          |              |                       |                 |
| APTIV  | USD      | 583,918.00   | 46,257,983.96         | 0.75            |
|  |          |              | <b>46,257,983.96</b>  | <b>0.75</b>     |
| <i>Netherlands</i>   |          |              |                       |                 |
| NXP SEMICONDUCTORS   | USD      | 791,754.00   | 195,167,361.00        | 3.14            |
|  |          |              | <b>195,167,361.00</b> | <b>3.14</b>     |
| <i>United Kingdom</i>  |          |              |                       |                 |
| RENTOKIL INITIAL   | GBP      | 1,898,609.00 | 11,331,311.23         | 0.18            |
|  |          |              | <b>11,331,311.23</b>  | <b>0.18</b>     |
| <i>United States</i>   |          |              |                       |                 |
| AVANTOR  | USD      | 4,324,955.00 | 110,718,848.00        | 1.78            |
| CADENCE DESIGN SYSTEMS   | USD      | 652,207.00   | 202,745,068.02        | 3.27            |
| CINTAS   | USD      | 290,000.00   | 198,539,800.00        | 3.20            |
| CLEAN HARBORS  | USD      | 645,279.00   | 130,210,849.41        | 2.10            |
| CROWDSTRIKE 'A'  | USD      | 854,104.00   | 277,831,490.16        | 4.47            |
| DIGITAL REALTY TRUST   | USD      | 1,727,013.00 | 248,396,279.79        | 4.00            |
| ECOLAB   | USD      | 1,068,868.00 | 246,865,753.28        | 3.98            |
| EQUIFAX  | USD      | 466,145.00   | 123,700,898.65        | 1.99            |
| EQUINIX  | USD      | 331,547.00   | 272,127,146.66        | 4.38            |
| EXTRA SPACE STORAGE  | USD      | 336,495.00   | 49,488,319.65         | 0.80            |
| FAIR ISAAC   | USD      | 49,485.00    | 62,155,139.40         | 1.00            |
| FISERV   | USD      | 1,677,528.00 | 267,867,671.04        | 4.31            |
| FORTINET   | USD      | 2,178,313.00 | 148,343,115.30        | 2.39            |
| FORTUNE BRANDS HOME & SECURITY   | USD      | 1,509,281.00 | 127,677,626.20        | 2.06            |
| GEN DIGITAL  | USD      | 5,228,198.00 | 116,693,379.36        | 1.88            |
| GLOBAL PAYMENTS  | USD      | 1,258,765.00 | 167,126,229.05        | 2.69            |
| IRON MOUNTAIN REIT   | USD      | 2,375,261.00 | 190,923,479.18        | 3.08            |
| KLA CORPORATION  | USD      | 439,815.00   | 305,152,443.30        | 4.91            |
| MOBILEYE GLOBAL 'A'  | USD      | 1,969,487.00 | 65,702,086.32         | 1.06            |
| OKTA 'A'   | USD      | 554,228.00   | 58,304,785.60         | 0.94            |
| PALO ALTO NETWORKS   | USD      | 942,187.00   | 268,155,842.07        | 4.32            |
| RAPID7   | USD      | 1,088,661.00 | 53,681,873.91         | 0.86            |
| REVVITY  | USD      | 940,208.00   | 98,825,262.88         | 1.59            |
| ROPER TECHNOLOGIES   | USD      | 410,227.00   | 230,592,698.97        | 3.71            |
| SYNOPSIS   | USD      | 436,454.00   | 250,398,024.34        | 4.03            |
| TENABLE HOLDINGS   | USD      | 1,593,325.00 | 78,662,455.25         | 1.27            |
| THERMO FISHER SCIENTIFIC   | USD      | 443,382.00   | 256,536,391.38        | 4.13            |
| TRANSUNION   | USD      | 653,197.00   | 51,968,353.32         | 0.84            |

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      | 1,766,348.00 | 84,855,357.92           | 1.37            |
| VERISK ANALYTICS                       | USD      | 252,372.00   | 59,203,947.48           | 0.95            |
| VERTIV HOLDINGS 'A'                    | USD      | 1,680,931.00 | 138,155,718.89          | 2.23            |
| WESTINGHOUSE AIR BRAKE TECHNOLOGIES    | USD      | 470,104.00   | 68,254,399.76           | 1.10            |
| ZSCALER                                | USD      | 945,156.00   | 182,396,204.88          | 2.94            |
|  |          |              | <b>5,192,256,939.42</b> | <b>83.63</b>    |
| <b>TOTAL I.</b>                        |          |              | <b>6,171,530,894.21</b> | <b>99.40</b>    |
| <b>II. Units of investment funds</b>   |          |              |                         |                 |
| <i>Luxembourg</i>                      |          |              |                         |                 |
| PICTET - SHORT-TERM MONEY MARKET USD Z | USD      | 143,739.20   | 23,323,754.77           | 0.38            |
|  |          |              | <b>23,323,754.77</b>    | <b>0.38</b>     |
| <b>TOTAL II.</b>                       |          |              | <b>23,323,754.77</b>    | <b>0.38</b>     |
| <b>Total investments</b>               |          |              | <b>6,194,854,648.98</b> | <b>99.78</b>    |
| Cash at banks                          |          |              | 27,086,275.91           | 0.44            |
| Other net liabilities                  |          |              | -13,477,744.93          | -0.22           |
| <b>Total net assets</b>                |          |              | <b>6,208,463,179.96</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| United States                      | 83.63        |
| Ireland                            | 5.96         |
| Israel                             | 3.28         |
| Netherlands                        | 3.14         |
| Germany                            | 2.46         |
| Jersey                             | 0.75         |
| Luxembourg                         | 0.38         |
| United Kingdom                     | 0.18         |
|                                    | <b>99.78</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>        |              |
|---|--------------|
| <b>(IN % OF NET ASSETS)</b>             |              |
| Internet, software and IT services      | 36.72        |
| Electronics and electrical equipment    | 13.77        |
| Real Estate Shares                      | 12.26        |
| Computer and office equipment           | 6.54         |
| Pharmaceuticals and cosmetics           | 6.50         |
| Construction of machines and appliances | 4.81         |
| Textiles and clothing                   | 3.20         |
| Communications                          | 2.46         |
| Environmental services & recycling      | 2.10         |
| Construction and building materials     | 2.06         |
| Utilities                               | 1.99         |
| Miscellaneous consumer goods            | 1.96         |
| Chemicals                               | 1.78         |
| Miscellaneous                           | 1.48         |
| Holding and finance companies           | 0.84         |
| Automobiles                             | 0.75         |
| Units of investment funds               | 0.38         |
| Miscellaneous trade                     | 0.18         |
|   | <b>99.78</b> |

| DESCRIPTION  | CURRENCY | QUANTITY      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|---------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |               |                       |                 |
| <b>Shares</b>  |          |               |                       |                 |
| <b>Brazil</b>  |          |               |                       |                 |
| EQUATORIAL ENERGIA   | BRL      | 3,730,100.00  | 24,329,419.74         | 0.48            |
| NEOENERGIA   | BRL      | 6,939,000.00  | 28,170,633.38         | 0.56            |
|  |          |               | <b>52,500,053.12</b>  | <b>1.04</b>     |
| <b>Denmark</b>   |          |               |                       |                 |
| VESTAS WIND SYSTEMS  | DKK      | 3,462,792.00  | 96,765,946.43         | 1.91            |
|  |          |               | <b>96,765,946.43</b>  | <b>1.91</b>     |
| <b>France</b>  |          |               |                       |                 |
| SCHNEIDER ELECTRIC S.A.  | EUR      | 299,211.00    | 67,599,413.69         | 1.33            |
|  |          |               | <b>67,599,413.69</b>  | <b>1.33</b>     |
| <b>Germany</b>   |          |               |                       |                 |
| INFINEON TECHNOLOGIES  | EUR      | 1,689,140.00  | 57,434,525.50         | 1.13            |
| NEMETSCHEK   | EUR      | 549,706.00    | 54,473,787.91         | 1.08            |
| R.W.E.   | EUR      | 3,693,453.00  | 125,406,142.07        | 2.48            |
|  |          |               | <b>237,314,455.48</b> | <b>4.69</b>     |
| <b>Ireland</b>   |          |               |                       |                 |
| EATON CORPORATION -NPV-  | USD      | 504,546.00    | 158,442,580.38        | 3.13            |
| LINDE  | USD      | 510,954.00    | 237,057,108.30        | 4.68            |
| TRANE TECHNOLOGIES   | USD      | 865,229.00    | 259,508,133.97        | 5.12            |
|  |          |               | <b>655,007,822.65</b> | <b>12.93</b>    |
| <b>Italy</b>   |          |               |                       |                 |
| EDEL   | EUR      | 12,030,184.00 | 79,692,919.08         | 1.57            |
|  |          |               | <b>79,692,919.08</b>  | <b>1.57</b>     |
| <b>Japan</b>   |          |               |                       |                 |
| KEYENCE  | JPY      | 228,800.00    | 106,283,330.41        | 2.10            |
|  |          |               | <b>106,283,330.41</b> | <b>2.10</b>     |
| <b>Netherlands</b>   |          |               |                       |                 |
| ASM INTERNATIONAL  | EUR      | 186,401.00    | 114,038,591.72        | 2.25            |
| ASML HOLDING   | EUR      | 194,022.00    | 187,323,467.89        | 3.70            |
| NXP SEMICONDUCTORS   | USD      | 1,036,102.00  | 255,399,143.00        | 5.04            |
|  |          |               | <b>556,761,202.61</b> | <b>10.99</b>    |
| <b>South Korea</b>   |          |               |                       |                 |
| LG CHEM  | KRW      | 72,059.00     | 23,551,104.61         | 0.46            |
| SAMSUNG SDI  | KRW      | 110,496.00    | 39,234,034.15         | 0.77            |
|  |          |               | <b>62,785,138.76</b>  | <b>1.23</b>     |
| <b>Spain</b>   |          |               |                       |                 |
| IBERDROLA  | EUR      | 12,747,706.00 | 158,663,367.00        | 3.13            |
|  |          |               | <b>158,663,367.00</b> | <b>3.13</b>     |
| <b>Sweden</b>  |          |               |                       |                 |
| OX2 AB   | SEK      | 10,074,701.00 | 46,642,132.34         | 0.92            |
|  |          |               | <b>46,642,132.34</b>  | <b>0.92</b>     |
| <b>Switzerland</b>   |          |               |                       |                 |
| SIKA   | CHF      | 290,027.00    | 87,047,488.37         | 1.72            |
|  |          |               | <b>87,047,488.37</b>  | <b>1.72</b>     |
| <b>United States</b>   |          |               |                       |                 |
| ALBEMARLE  | USD      | 658,885.00    | 85,246,541.30         | 1.68            |
| ANALOG DEVICES   | USD      | 630,562.00    | 124,334,215.16        | 2.45            |
| APPLIED MATERIALS  | USD      | 1,116,476.00  | 227,978,816.82        | 4.50            |
| ARRAY TECHNOLOGIES   | USD      | 2,009,846.00  | 29,685,425.42         | 0.59            |

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>       |          |              |                         |                 |
| AUTODESK                               | USD      | 431,582.00   | 112,863,008.82          | 2.23            |
| BROADCOM                               | USD      | 194,594.00   | 256,290,027.70          | 5.06            |
| CADENCE DESIGN SYSTEMS                 | USD      | 594,333.00   | 184,754,356.38          | 3.65            |
| EQUINIX                                | USD      | 68,971.00    | 56,610,017.38           | 1.12            |
| EVGO                                   | USD      | 1,386,514.00 | 3,521,745.56            | 0.07            |
| LATTICE SEMICONDUCTOR                  | USD      | 2,107,052.00 | 166,920,659.44          | 3.30            |
| MARVELL TECHNOLOGY                     | USD      | 3,451,021.00 | 246,437,409.61          | 4.87            |
| MONOLITHIC POWER SYSTEMS               | USD      | 161,158.00   | 108,992,766.98          | 2.15            |
| NEXTERA ENERGY                         | USD      | 4,096,677.00 | 261,818,626.54          | 5.18            |
| NEXTRACKER                             | USD      | 622,438.00   | 35,385,600.30           | 0.70            |
| ON SEMICONDUCTOR                       | USD      | 3,147,534.00 | 234,743,085.72          | 4.63            |
| PTC                                    | USD      | 740,202.00   | 139,972,198.20          | 2.76            |
| SHOALS TECHNOLOGIES GROUP              | USD      | 2,609,519.00 | 29,461,469.51           | 0.58            |
| SYNOPSYS                               | USD      | 173,449.00   | 99,509,425.79           | 1.96            |
| TESLA                                  | USD      | 354,516.00   | 62,979,767.40           | 1.24            |
| TOPBUILD                               | USD      | 591,337.00   | 260,631,782.75          | 5.16            |
|  |          |              | <b>2,728,136,946.78</b> | <b>53.88</b>    |
| <b>TOTAL I.</b>                        |          |              | <b>4,935,200,216.72</b> | <b>97.44</b>    |
| <b>II. Units of investment funds</b>   |          |              |                         |                 |
| <i>Luxembourg</i>                      |          |              |                         |                 |
| PICTET - SHORT-TERM MONEY MARKET USD Z | USD      | 852,020.35   | 138,252,571.66          | 2.73            |
|  |          |              | <b>138,252,571.66</b>   | <b>2.73</b>     |
| <b>TOTAL II.</b>                       |          |              | <b>138,252,571.66</b>   | <b>2.73</b>     |
| <b>Total investments</b>               |          |              | <b>5,073,452,788.38</b> | <b>100.17</b>   |
| Cash at banks                          |          |              | 1,632,277.56            | 0.03            |
| Other net liabilities                  |          |              | -10,262,938.33          | -0.20           |
| <b>Total net assets</b>                |          |              | <b>5,064,822,127.61</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |               |
|------------------------------------|---------------|
| <b>(IN % OF NET ASSETS)</b>        |               |
| United States                      | 53.88         |
| Ireland                            | 12.93         |
| Netherlands                        | 10.99         |
| Germany                            | 4.69          |
| Spain                              | 3.13          |
| Luxembourg                         | 2.73          |
| Japan                              | 2.10          |
| Denmark                            | 1.91          |
| Switzerland                        | 1.72          |
| Italy                              | 1.57          |
| France                             | 1.33          |
| South Korea                        | 1.23          |
| Brazil                             | 1.04          |
| Sweden                             | 0.92          |
|                                    | <b>100.17</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>        |               |
|---|---------------|
| <b>(IN % OF NET ASSETS)</b>             |               |
| Electronics and electrical equipment    | 29.01         |
| Public utilities                        | 16.25         |
| Holding and finance companies           | 10.18         |
| Construction of machines and appliances | 9.62          |
| Internet, software and IT services      | 9.45          |
| Computer and office equipment           | 7.29          |
| Construction and building materials     | 5.16          |
| Chemicals                               | 3.86          |
| Miscellaneous                           | 3.13          |
| Units of investment funds               | 2.73          |
| Automobiles                             | 1.24          |
| Communications                          | 1.13          |
| Real Estate Shares                      | 1.12          |
|   | <b>100.17</b> |

| DESCRIPTION   | CURRENCY | QUANTITY      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|---------------|-----------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |               |                       |                 |
| <b>Shares</b>   |          |               |                       |                 |
| <i>British Virgin Islands</i>   |          |               |                       |                 |
| VKCO -GDR SPONS.- -S-   | RUB      | 465,635.00    | 0.00                  | 0.00            |
|   |          |               | <b>0.00</b>           | <b>0.00</b>     |
| <i>Cyprus</i>   |          |               |                       |                 |
| CIAN -ADR SPONS.-   | USD      | 323,633.00    | 0.00                  | 0.00            |
| GLOBALTRANS INVESTMENT GDR -SPONS.- -S-   | USD      | 4,870,581.00  | 0.00                  | 0.00            |
| HEADHUNTER GROUP ADR -SPONS.-   | USD      | 270,289.00    | 0.00                  | 0.00            |
| OZON -ADR SPONS-  | USD      | 541,217.00    | 0.00                  | 0.00            |
| TCS GROUP HOLDING 'A' GDR -SPONS.-  | USD      | 854,152.00    | 0.00                  | 0.00            |
|   |          |               | <b>0.00</b>           | <b>0.00</b>     |
| <i>Jersey</i>   |          |               |                       |                 |
| POLYMETAL INTERNATIONAL   | RUB      | 2,324,239.00  | 0.00                  | 0.00            |
|   |          |               | <b>0.00</b>           | <b>0.00</b>     |
| <i>Kazakhstan</i>   |          |               |                       |                 |
| HALYK SAVINGS BANK OF KAZAKHSTAN GDR -SPONS.-S-   | USD      | 1,925,834.00  | 34,241,328.52         | 24.48           |
| KASPI -ADR SPONS.- 'S'  | USD      | 118,778.00    | 15,120,439.40         | 10.81           |
| NAC KAZATOMPROM -GDR SPONS.- -S-  | USD      | 713,817.00    | 28,195,771.50         | 20.15           |
|   |          |               | <b>77,557,539.42</b>  | <b>55.44</b>    |
| <i>Netherlands</i>  |          |               |                       |                 |
| YANDEX 'A'  | RUB      | 721,952.00    | 0.00                  | 0.00            |
|   |          |               | <b>0.00</b>           | <b>0.00</b>     |
| <i>Russia</i>   |          |               |                       |                 |
| ALROSA  | RUB      | 8,231,100.00  | 0.00                  | 0.00            |
| GAZPROM   | RUB      | 20,379,142.00 | 0.00                  | 0.00            |
| LUKOIL OIL COMPANY  | USD      | 1,024,376.00  | 0.00                  | 0.00            |
| MAGNIT  | RUB      | 692,888.00    | 0.00                  | 0.00            |
| MAGNITOGORSK IRON & STEEL WORKS   | RUB      | 29,160,860.00 | 0.00                  | 0.00            |
| MECHEL  | RUB      | 7,855,903.00  | 0.00                  | 0.00            |
| MECHEL PFD ADR -SPONS.-   | USD      | 2.00          | 0.00                  | 0.00            |
| MMC NORILSK NICKEL  | USD      | 97,768.00     | 0.00                  | 0.00            |
| NOVATEK   | USD      | 392,101.00    | 0.00                  | 0.00            |
| NOVATEK GDR -SPONS.- REG.S  | USD      | 155,597.00    | 0.00                  | 0.00            |
| NOVOLIPETSK STEEL   | RUB      | 3,350,660.00  | 0.00                  | 0.00            |
| PHOSAGRO  | RUB      | 226,804.00    | 0.00                  | 0.00            |
| POLYUS  | RUB      | 110,846.00    | 0.00                  | 0.00            |
| RASPADSKAYA   | RUB      | 1,710,120.00  | 0.00                  | 0.00            |
| ROS AGRO GDR -SPONS.-   | USD      | 1,178,154.00  | 0.00                  | 0.00            |
| ROSNEFT OIL COMPANY   | RUB      | 1,480,421.00  | 0.00                  | 0.00            |
| ROSNEFT OIL COMPANY GDR -SPONS.- REG.S  | 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            |
| X5 RETAIL GROUP GDR -SPONS.-  | RUB      | 503,580.00    | 0.00                  | 0.00            |
|   |          |               | <b>0.00</b>           | <b>0.00</b>     |

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

| DESCRIPTION              | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--------------------------|-----------------------|-----------------|
| <b>Total investments</b> | <b>77,557,539.42</b>  | <b>55.44</b>    |
| Cash at banks            | 42,201,940.83         | 30.17           |
| Bank deposits            | 20,160,000.00         | 14.41           |
| Other net liabilities    | -18,979.70            | -0.02           |
| <b>Total net assets</b>  | <b>139,900,500.55</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| Kazakhstan                         | 55.44        |
| Russia                             | 0.00         |
| Netherlands                        | 0.00         |
| Jersey                             | 0.00         |
| British Virgin Islands             | 0.00         |
| Cyprus                             | 0.00         |
|                                    | <b>55.44</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>   |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| Banks and credit institutions      | 24.48        |
| Public utilities                   | 20.15        |
| Internet, software and IT services | 10.81        |
| Food and soft drinks               | 0.00         |
| Communications                     | 0.00         |
| Oil and gas                        | 0.00         |
| Mining and steelworks              | 0.00         |
| Holding and finance companies      | 0.00         |
| Oil                                | 0.00         |
| Metals and minings                 | 0.00         |
| Stainless steel                    | 0.00         |
| Chemicals                          | 0.00         |
| Precious metals and stones         | 0.00         |
| Retail and supermarkets            | 0.00         |
| Agriculture and fisheries          | 0.00         |
| Transport and freight              | 0.00         |
| Utilities                          | 0.00         |
|                                    | <b>55.44</b> |

| DESCRIPTION  | CURRENCY | QUANTITY      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|---------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |               |                       |                 |
| <b>Shares</b>  |          |               |                       |                 |
| <b>Austria</b>   |          |               |                       |                 |
| ANDRITZ  | EUR      | 129,748.00    | 8,070,990.74          | 0.77            |
| LENZING  | EUR      | 54,659.00     | 1,885,976.33          | 0.18            |
|  |          |               | <b>9,956,967.07</b>   | <b>0.95</b>     |
| <b>Belgium</b>   |          |               |                       |                 |
| ONTEX GROUP  | EUR      | 559,506.00    | 4,728,166.78          | 0.45            |
|  |          |               | <b>4,728,166.78</b>   | <b>0.45</b>     |
| <b>Bermuda</b>   |          |               |                       |                 |
| NINE DRAGONS PAPER   | HKD      | 11,431,000.00 | 4,787,694.32          | 0.46            |
|  |          |               | <b>4,787,694.32</b>   | <b>0.46</b>     |
| <b>Brazil</b>  |          |               |                       |                 |
| DEXCO  | BRL      | 1,824,500.00  | 2,822,418.77          | 0.27            |
| KLABIN   | BRL      | 2,956,900.00  | 14,931,294.49         | 1.43            |
| SUZANO   | BRL      | 3,308,688.00  | 42,365,950.82         | 4.07            |
|  |          |               | <b>60,119,664.08</b>  | <b>5.77</b>     |
| <b>Canada</b>  |          |               |                       |                 |
| ACADIAN TIMBER   | CAD      | 749,500.00    | 9,717,533.51          | 0.93            |
| CANFOR   | CAD      | 1,145,222.00  | 14,451,017.96         | 1.39            |
| INTERFOR   | CAD      | 1,026,533.00  | 16,127,283.66         | 1.55            |
| STELLA JONES   | CAD      | 62,609.00     | 3,656,792.64          | 0.35            |
| WEST FRASER TIMBER   | CAD      | 546,805.00    | 46,935,291.42         | 4.50            |
| WESTERN FOREST PRODUCTS  | CAD      | 5,772,000.00  | 2,640,770.50          | 0.25            |
|  |          |               | <b>93,528,689.69</b>  | <b>8.97</b>     |
| <b>Chile</b>   |          |               |                       |                 |
| COPEC  | CLP      | 1,407,971.00  | 10,175,639.34         | 0.98            |
| EMPRESAS CMPC  | CLP      | 5,969,595.00  | 12,203,794.81         | 1.17            |
|  |          |               | <b>22,379,434.15</b>  | <b>2.15</b>     |
| <b>Finland</b>   |          |               |                       |                 |
| HUHTAMAKI  | EUR      | 201,759.00    | 8,423,614.04          | 0.81            |
| STORA ENSO 'R' EUR   | EUR      | 2,434,704.00  | 33,629,499.75         | 3.23            |
| UPM-KYMMENE  | EUR      | 532,240.00    | 17,778,336.57         | 1.71            |
| VALMET CORPORATION   | EUR      | 287,312.00    | 7,561,587.60          | 0.73            |
|  |          |               | <b>67,393,037.96</b>  | <b>6.48</b>     |
| <b>Ireland</b>   |          |               |                       |                 |
| SMURFIT KAPPA GROUP  | EUR      | 604,264.00    | 27,525,612.39         | 2.64            |
|  |          |               | <b>27,525,612.39</b>  | <b>2.64</b>     |
| <b>Japan</b>   |          |               |                       |                 |
| OJI PAPER  | JPY      | 3,992,200.00  | 16,783,057.96         | 1.61            |
| SUMITOMO FORESTRY  | JPY      | 392,200.00    | 12,389,162.59         | 1.19            |
| UNI-CHARM  | JPY      | 532,900.00    | 17,160,980.90         | 1.65            |
|  |          |               | <b>46,333,201.45</b>  | <b>4.45</b>     |
| <b>Norway</b>  |          |               |                       |                 |
| ELOPAK   | NOK      | 2,413,500.00  | 7,581,453.75          | 0.73            |
|  |          |               | <b>7,581,453.75</b>   | <b>0.73</b>     |
| <b>South Africa</b>  |          |               |                       |                 |
| SAPPI  | ZAR      | 2,461,307.00  | 6,499,043.99          | 0.62            |
|  |          |               | <b>6,499,043.99</b>   | <b>0.62</b>     |

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      | 829,414.00   | 7,463,668.56            | 0.72            |
| ESSITY 'B'                | SEK      | 788,562.00   | 18,785,842.34           | 1.80            |
| HOLMEN 'B'                | SEK      | 495,471.00   | 20,217,429.95           | 1.94            |
| HUSQVARNA 'B'             | SEK      | 526,414.00   | 4,520,971.75            | 0.43            |
| SVENSKA CELLULOSA 'B'     | SEK      | 2,442,807.00 | 37,613,695.23           | 3.61            |
|                           |          |              | <b>88,601,607.83</b>    | <b>8.50</b>     |
| <i>Switzerland</i>        |          |              |                         |                 |
| SIG GROUP LTD             | CHF      | 376,901.00   | 8,348,649.65            | 0.80            |
|                           |          |              | <b>8,348,649.65</b>     | <b>0.80</b>     |
| <i>United Kingdom</i>     |          |              |                         |                 |
| D S SMITH                 | GBP      | 4,577,984.00 | 23,122,516.93           | 2.22            |
| MONDI                     | GBP      | 793,847.00   | 13,968,787.13           | 1.34            |
|                           |          |              | <b>37,091,304.06</b>    | <b>3.56</b>     |
| <i>United States</i>      |          |              |                         |                 |
| AMERICAN WOODMARK         | USD      | 53,665.00    | 5,469,000.15            | 0.52            |
| BOISE CASCADE             | USD      | 51,371.00    | 7,906,510.61            | 0.76            |
| BUILDERS FIRSTSOURCE      | USD      | 89,090.00    | 18,749,881.40           | 1.80            |
| CLEARWATER PAPER          | USD      | 73,370.00    | 3,211,404.90            | 0.31            |
| DR HORTON                 | USD      | 87,916.00    | 14,439,323.84           | 1.39            |
| GRAPHIC PACKAGING HOLDING | USD      | 961,286.00   | 28,117,615.50           | 2.70            |
| HOME DEPOT                | USD      | 35,230.00    | 13,420,692.35           | 1.29            |
| INGEVITY                  | USD      | 78,744.00    | 3,835,620.24            | 0.37            |
| INTERNATIONAL PAPER       | USD      | 626,236.00   | 24,360,580.40           | 2.34            |
| KADANT                    | USD      | 26,253.00    | 8,444,802.51            | 0.81            |
| KB HOME                   | USD      | 145,348.00   | 10,337,149.76           | 0.99            |
| KIMBERLY CLARK            | USD      | 176,759.00   | 22,950,388.56           | 2.20            |
| LENNAR CORP 'A'           | USD      | 81,436.00    | 13,985,004.28           | 1.34            |
| LOUISIANA PACIFIC         | USD      | 275,256.00   | 22,981,123.44           | 2.21            |
| LOWE'S COMPANIES          | USD      | 46,314.00    | 11,742,914.70           | 1.13            |
| MERCER INTERNATIONAL      | USD      | 195,778.00   | 1,989,104.48            | 0.19            |
| MERITAGE HOMES            | USD      | 32,423.00    | 5,697,369.56            | 0.55            |
| NVR                       | USD      | 2,243.00     | 18,251,605.02           | 1.75            |
| PACKAGING CORP OF AMERICA | USD      | 128,974.00   | 24,365,768.08           | 2.34            |
| POTLATCH DELTIC           | USD      | 1,008,570.00 | 47,463,304.20           | 4.55            |
| PROCTER & GAMBLE          | USD      | 68,271.00    | 11,072,873.49           | 1.06            |
| PULTEGROUP                | USD      | 125,831.00   | 15,136,210.99           | 1.45            |
| RAYONIER REIT             | USD      | 1,753,848.00 | 58,508,369.28           | 5.61            |
| SONOCO PRODUCTS           | USD      | 225,239.00   | 13,086,385.90           | 1.26            |
| SYLVAMO                   | USD      | 114,630.00   | 7,158,643.50            | 0.69            |
| TOLL BROTHERS             | USD      | 119,344.00   | 15,453,854.56           | 1.48            |
| UFP INDUSTRIES            | USD      | 150,202.00   | 18,441,801.56           | 1.77            |
| WESTROCK                  | USD      | 568,451.00   | 27,768,831.35           | 2.66            |
| WEYERHAEUSER              | USD      | 1,819,219.00 | 65,601,037.14           | 6.29            |
|                           |          |              | <b>539,947,171.75</b>   | <b>51.81</b>    |
| <b>TOTAL I.</b>           |          |              | <b>1,024,821,698.92</b> | <b>98.34</b>    |

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

| DESCRIPTION                              | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2)   | % OF NET ASSETS |
|--|----------|--------------|-------------------------|-----------------|
| <b>II. Other transferable securities</b> |          |              |                         |                 |
| <b>Shares</b>                            |          |              |                         |                 |
| <i>Cayman Islands</i>                    |          |              |                         |                 |
| CHINA FORESTRY HOLDINGS                  | HKD      | 1,584,995.00 | 0.00                    | 0.00            |
|  |          |              | <b>0.00</b>             | <b>0.00</b>     |
| <b>TOTAL II.</b>                         |          |              | <b>0.00</b>             | <b>0.00</b>     |
| <b>III. Units of investment funds</b>    |          |              |                         |                 |
| <i>Luxembourg</i>                        |          |              |                         |                 |
| PICTET - SHORT-TERM MONEY MARKET USD Z   | USD      | 80,441.72    | 13,052,827.54           | 1.25            |
|  |          |              | <b>13,052,827.54</b>    | <b>1.25</b>     |
| <b>TOTAL III.</b>                        |          |              | <b>13,052,827.54</b>    | <b>1.25</b>     |
| <b>Total investments</b>                 |          |              | <b>1,037,874,526.46</b> | <b>99.59</b>    |
| Cash at banks                            |          |              | 6,185,376.46            | 0.59            |
| Other net liabilities                    |          |              | -1,945,581.72           | -0.18           |
| <b>Total net assets</b>                  |          |              | <b>1,042,114,321.20</b> | <b>100.00</b>   |



| <b>GEOGRAPHICAL CLASSIFICATION</b> |              | <b>INDUSTRIAL CLASSIFICATION</b>        |              |
|------------------------------------|--------------|---|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              | <b>(IN % OF NET ASSETS)</b>             |              |
| United States                      | 51.81        | Paper and forest products               | 48.86        |
| Canada                             | 8.97         | Packaging                               | 12.11        |
| Sweden                             | 8.50         | Construction and building materials     | 11.28        |
| Finland                            | 6.48         | Holding and finance companies           | 10.30        |
| Brazil                             | 5.77         | Miscellaneous                           | 3.82         |
| Japan                              | 4.45         | Pharmaceuticals and cosmetics           | 2.71         |
| United Kingdom                     | 3.56         | Retail and supermarkets                 | 2.42         |
| Ireland                            | 2.64         | Construction of machines and appliances | 2.01         |
| Chile                              | 2.15         | Real Estate Shares                      | 1.45         |
| Luxembourg                         | 1.25         | Units of investment funds               | 1.25         |
| Austria                            | 0.95         | Oil                                     | 0.98         |
| Switzerland                        | 0.80         | Miscellaneous consumer goods            | 0.81         |
| Norway                             | 0.73         | Miscellaneous trade                     | 0.73         |
| South Africa                       | 0.62         | Chemicals                               | 0.55         |
| Bermuda                            | 0.46         | Utilities                               | 0.31         |
| Belgium                            | 0.45         |   |              |
| Cayman Islands                     | 0.00         |   |              |
|                                    | <b>99.59</b> |   | <b>99.59</b> |

| DESCRIPTION  | CURRENCY | QUANTITY      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|---------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |               |                       |                 |
| <b>Shares</b>  |          |               |                       |                 |
| <b>Canada</b>  |          |               |                       |                 |
| JAMIESON WELLNESS  | CAD      | 590,550.00    | 10,713,469.90         | 1.19            |
| SUNOPTA  | USD      | 951,384.00    | 6,069,757.94          | 0.67            |
| WASTE CONNECTIONS  | USD      | 166,070.00    | 26,443,255.95         | 2.93            |
|  |          |               | <b>43,226,483.79</b>  | <b>4.79</b>     |
| <b>Cayman Islands</b>  |          |               |                       |                 |
| CHINA MENGNIU DAIRY  | HKD      | 11,290,317.00 | 22,506,901.83         | 2.50            |
|  |          |               | <b>22,506,901.83</b>  | <b>2.50</b>     |
| <b>Denmark</b>   |          |               |                       |                 |
| NOVOZYMES 'B'  | DKK      | 720,176.00    | 39,123,997.44         | 4.34            |
|  |          |               | <b>39,123,997.44</b>  | <b>4.34</b>     |
| <b>France</b>  |          |               |                       |                 |
| DANONE   | EUR      | 699,917.00    | 41,967,023.32         | 4.65            |
| EDENRED  | EUR      | 630,729.00    | 31,372,460.46         | 3.48            |
| PLUXEE FRANCE SA   | EUR      | 64,340.00     | 1,769,350.00          | 0.20            |
|  |          |               | <b>75,108,833.78</b>  | <b>8.33</b>     |
| <b>Germany</b>   |          |               |                       |                 |
| HELLOFRESH   | EUR      | 491,283.00    | 3,227,729.31          | 0.36            |
| SYMRISE  | EUR      | 202,859.00    | 22,517,349.00         | 2.50            |
|  |          |               | <b>25,745,078.31</b>  | <b>2.86</b>     |
| <b>Ireland</b>   |          |               |                       |                 |
| GLANBIA  | EUR      | 1,050,531.00  | 19,130,169.51         | 2.12            |
| KERRY GROUP 'A'  | EUR      | 328,861.00    | 26,275,993.90         | 2.91            |
|  |          |               | <b>45,406,163.41</b>  | <b>5.03</b>     |
| <b>Japan</b>   |          |               |                       |                 |
| YAKULT HONSHA  | JPY      | 499,700.00    | 9,542,601.85          | 1.06            |
|  |          |               | <b>9,542,601.85</b>   | <b>1.06</b>     |
| <b>Netherlands</b>   |          |               |                       |                 |
| CNH INDUSTRIAL   | USD      | 2,539,881.00  | 30,315,350.46         | 3.36            |
|  |          |               | <b>30,315,350.46</b>  | <b>3.36</b>     |
| <b>Norway</b>  |          |               |                       |                 |
| MOWI   | NOK      | 1,570,193.00  | 26,725,113.42         | 2.96            |
| SALMAR   | NOK      | 152,923.00    | 9,359,320.55          | 1.04            |
| TOMRA SYSTEMS  | NOK      | 439,184.00    | 6,370,402.61          | 0.71            |
|  |          |               | <b>42,454,836.58</b>  | <b>4.71</b>     |
| <b>Switzerland</b>   |          |               |                       |                 |
| DSM FIRMENICH  | EUR      | 471,900.00    | 49,964,772.00         | 5.54            |
| GIVAUDAN   | CHF      | 8,232.00      | 33,946,653.12         | 3.76            |
| NESTLE   | CHF      | 243,443.00    | 23,931,570.38         | 2.65            |
| SGS  | CHF      | 214,558.00    | 19,290,319.56         | 2.14            |
| SIG GROUP LTD  | CHF      | 1,319,764.00  | 27,069,580.82         | 3.00            |
|  |          |               | <b>154,202,895.88</b> | <b>17.09</b>    |
| <b>United Kingdom</b>  |          |               |                       |                 |
| COMPASS GROUP  | GBP      | 1,743,607.00  | 47,373,319.07         | 5.25            |
| RECKITT BENCKISER GROUP  | GBP      | 125,507.00    | 6,652,565.28          | 0.74            |
| THG  | GBP      | 5,947,175.00  | 4,839,142.37          | 0.54            |
|  |          |               | <b>58,865,026.72</b>  | <b>6.53</b>     |

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

| DESCRIPTION                            | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------|-----------------------|-----------------|
| <b><i>United States</i></b>            |          |            |                       |                 |
| AGILENT TECHNOLOGIES                   | USD      | 131,662.00 | 17,836,148.55         | 1.98            |
| AMERICOLD REALTY TRUST -SBI-           | USD      | 610,185.00 | 14,193,106.74         | 1.57            |
| DARLING INTERNATIONAL                  | USD      | 455,255.00 | 19,669,610.74         | 2.18            |
| DEERE & CO                             | USD      | 10,205.00  | 3,871,936.96          | 0.43            |
| ECOLAB                                 | USD      | 218,106.00 | 46,644,526.68         | 5.17            |
| IDEXX LABORATORIES                     | USD      | 8,667.00   | 4,350,713.98          | 0.48            |
| INTERNATIONAL FLAVORS & FRAGRANCES     | USD      | 583,299.00 | 46,260,988.21         | 5.13            |
| MCCORMICK                              | USD      | 413,516.00 | 29,368,650.35         | 3.26            |
| REPUBLIC SERVICES                      | USD      | 133,205.00 | 23,642,512.87         | 2.62            |
| SENSIENT TECHNOLOGIES                  | USD      | 142,115.00 | 9,086,568.58          | 1.01            |
| SYSCO                                  | USD      | 436,392.00 | 33,013,771.69         | 3.66            |
| THERMO FISHER SCIENTIFIC               | USD      | 55,840.00  | 29,916,627.88         | 3.32            |
| VITAL FARMS                            | USD      | 562,488.00 | 12,354,473.81         | 1.37            |
| WASTE MANAGEMENT                       | USD      | 128,095.00 | 25,323,653.59         | 2.81            |
| ZEBRA TECHNOLOGIES 'A'                 | USD      | 27,533.00  | 7,674,158.51          | 0.85            |
| ZOETIS 'A'                             | USD      | 200,202.00 | 31,564,786.37         | 3.50            |
|  |          |            | <b>354,772,235.51</b> | <b>39.34</b>    |
| <b>TOTAL I.</b>                        |          |            | <b>901,270,405.56</b> | <b>99.94</b>    |
| <b>II. Units of investment funds</b>   |          |            |                       |                 |
| <b><i>Luxembourg</i></b>               |          |            |                       |                 |
| PICTET - SHORT-TERM MONEY MARKET EUR Z | EUR      | 1,036.70   | 150,144.11            | 0.02            |
|  |          |            | <b>150,144.11</b>     | <b>0.02</b>     |
| <b>TOTAL II.</b>                       |          |            | <b>150,144.11</b>     | <b>0.02</b>     |
| <b>Total investments</b>               |          |            | <b>901,420,549.67</b> | <b>99.96</b>    |
| Cash at banks                          |          |            | 1,753,515.15          | 0.19            |
| Other net liabilities                  |          |            | -1,394,471.00         | -0.15           |
| <b>Total net assets</b>                |          |            | <b>901,779,593.82</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| United States                      | 39.34        |
| Switzerland                        | 17.09        |
| France                             | 8.33         |
| United Kingdom                     | 6.53         |
| Ireland                            | 5.03         |
| Canada                             | 4.79         |
| Norway                             | 4.71         |
| Denmark                            | 4.34         |
| Netherlands                        | 3.36         |
| Germany                            | 2.86         |
| Cayman Islands                     | 2.50         |
| Japan                              | 1.06         |
| Luxembourg                         | 0.02         |
|                                    | <b>99.96</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>                |              |
|---|--------------|
| <b>(IN % OF NET ASSETS)</b>                     |              |
| Food and soft drinks                            | 22.20        |
| Pharmaceuticals and cosmetics                   | 17.56        |
| Holding and finance companies                   | 9.08         |
| Miscellaneous                                   | 7.04         |
| Chemicals                                       | 6.84         |
| Environmental conservation and waste management | 5.43         |
| Gastronomy                                      | 5.25         |
| Electronics and electrical equipment            | 4.17         |
| Agriculture and fisheries                       | 4.00         |
| Retail and supermarkets                         | 3.66         |
| Environmental services & recycling              | 2.93         |
| Public utilities                                | 2.18         |
| Utilities                                       | 2.14         |
| Communications                                  | 1.98         |
| Biotechnology                                   | 1.67         |
| Real Estate Shares                              | 1.57         |
| Construction of machines and appliances         | 1.14         |
| Miscellaneous trade                             | 0.74         |
| Consumer products                               | 0.36         |
| Units of investment funds                       | 0.02         |
|   | <b>99.96</b> |

| DESCRIPTION  | CURRENCY | QUANTITY      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|---------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |               |                       |                 |
| <b>Shares</b>  |          |               |                       |                 |
| <b>Austria</b>   |          |               |                       |                 |
| ANDRITZ  | EUR      | 220,333.00    | 13,705,842.11         | 0.11            |
| LENZING  | EUR      | 82,554.00     | 2,848,476.74          | 0.02            |
|  |          |               | <b>16,554,318.85</b>  | <b>0.13</b>     |
| <b>Bermuda</b>   |          |               |                       |                 |
| ESSENT GROUP   | USD      | 247,626.00    | 14,758,509.60         | 0.12            |
| KINIKSA PHARMACEUTICALS 'A'  | USD      | 378,948.00    | 7,480,433.52          | 0.06            |
| NINE DRAGONS PAPER   | HKD      | 6,835,000.00  | 2,862,732.10          | 0.02            |
|  |          |               | <b>25,101,675.22</b>  | <b>0.20</b>     |
| <b>Brazil</b>  |          |               |                       |                 |
| EQUATORIAL ENERGIA   | BRL      | 1,242,100.00  | 8,101,544.80          | 0.06            |
| KLABIN   | BRL      | 2,733,378.00  | 13,802,587.81         | 0.11            |
| SABESP   | BRL      | 1,897,159.00  | 32,271,603.66         | 0.25            |
| SUZANO   | BRL      | 3,125,054.00  | 40,014,617.29         | 0.31            |
|  |          |               | <b>94,190,353.56</b>  | <b>0.73</b>     |
| <b>British Virgin Islands</b>  |          |               |                       |                 |
| BIOHAVEN RESEARCH  | USD      | 48,178.00     | 2,656,534.92          | 0.02            |
|  |          |               | <b>2,656,534.92</b>   | <b>0.02</b>     |
| <b>Canada</b>  |          |               |                       |                 |
| ACADIAN TIMBER   | CAD      | 495,480.00    | 6,424,074.05          | 0.05            |
| CANFOR   | CAD      | 1,361,993.00  | 17,186,349.29         | 0.13            |
| GFL ENVIRONMENTAL -SUB. VTG.-  | USD      | 565,119.00    | 19,762,211.43         | 0.15            |
| INTERFOR   | CAD      | 1,122,955.00  | 17,642,115.57         | 0.14            |
| NOVANTA  | USD      | 92,599.00     | 16,039,998.78         | 0.13            |
| SHOPIFY 'A' -SUB. VTG.-  | USD      | 433,336.00    | 34,107,876.56         | 0.27            |
| STANTEC  | CAD      | 241,977.00    | 20,234,538.42         | 0.16            |
| SUNOPTA  | USD      | 1,244,381.00  | 8,573,785.09          | 0.07            |
| WASTE CONNECTIONS  | USD      | 704,296.00    | 121,110,740.16        | 0.95            |
| WEST FRASER TIMBER   | CAD      | 525,912.00    | 45,141,929.90         | 0.35            |
| WESTERN FOREST PRODUCTS  | CAD      | 6,255,189.00  | 2,861,836.21          | 0.02            |
| WSP GLOBAL   | CAD      | 101,902.00    | 17,111,626.06         | 0.13            |
| XENON PHARMACEUTICALS  | USD      | 462,561.00    | 19,869,307.76         | 0.16            |
|  |          |               | <b>346,066,389.28</b> | <b>2.71</b>     |
| <b>Cayman Islands</b>  |          |               |                       |                 |
| ANTA SPORTS PRODUCTS   | HKD      | 1,859,800.00  | 19,857,317.85         | 0.15            |
| BAIDU 'A'  | HKD      | 707,900.00    | 9,345,084.00          | 0.07            |
| BAIDU 'A' ADR -SPONS.-   | USD      | 110,097.00    | 11,714,320.80         | 0.09            |
| CHINA MENGNIU DAIRY  | HKD      | 12,926,286.00 | 27,828,322.95         | 0.22            |
| ESR GROUP  | HKD      | 4,516,600.00  | 4,848,157.65          | 0.04            |
| HENGAN INTERNATIONAL GROUP   | HKD      | 1,390,184.00  | 4,381,483.92          | 0.03            |
| MOONLAKE IMMUNOTHERAPEUTICS 'A'  | USD      | 174,091.00    | 8,514,790.81          | 0.07            |
|  |          |               | <b>86,489,477.98</b>  | <b>0.67</b>     |
| <b>Chile</b>   |          |               |                       |                 |
| COPEC  | CLP      | 957,082.00    | 6,916,989.95          | 0.05            |
| EMPRESAS CMPC  | CLP      | 4,051,788.00  | 8,283,173.21          | 0.06            |
|  |          |               | <b>15,200,163.16</b>  | <b>0.11</b>     |
| <b>China</b>   |          |               |                       |                 |
| HAIER SMART HOME 'H'   | HKD      | 1,849,953.00  | 5,764,223.42          | 0.04            |
|  |          |               | <b>5,764,223.42</b>   | <b>0.04</b>     |

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

| DESCRIPTION               | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---------------------------|----------|--------------|-----------------------|-----------------|
| <i>Denmark</i>            |          |              |                       |                 |
| COLOPLAST 'B'             | DKK      | 110,433.00   | 14,908,706.64         | 0.12            |
| GENMAB                    | DKK      | 21,774.00    | 6,570,142.17          | 0.05            |
| NOVO NORDISK 'B'          | DKK      | 464,968.00   | 59,331,546.59         | 0.46            |
| NOVOZYMES 'B'             | DKK      | 1,307,797.00 | 76,727,068.88         | 0.60            |
| VESTAS WIND SYSTEMS       | DKK      | 778,898.00   | 21,765,905.13         | 0.17            |
| ZEALAND PHARMA            | DKK      | 138,539.00   | 13,670,259.00         | 0.11            |
|                           |          |              | <b>192,973,628.41</b> | <b>1.51</b>     |
| <i>Faroe (Isle)</i>       |          |              |                       |                 |
| BAKKAFROST                | NOK      | 232,179.00   | 14,951,404.27         | 0.12            |
|                           |          |              | <b>14,951,404.27</b>  | <b>0.12</b>     |
| <i>Finland</i>            |          |              |                       |                 |
| HUHTAMAKI                 | EUR      | 128,660.00   | 5,371,667.10          | 0.04            |
| KONE OYJ 'B'              | EUR      | 228,204.00   | 10,572,659.32         | 0.08            |
| STORA ENSO 'R' EUR        | EUR      | 2,193,286.00 | 30,294,898.68         | 0.24            |
| UPM-KYMMENE               | EUR      | 636,919.00   | 21,274,914.23         | 0.17            |
| VALMET CORPORATION        | EUR      | 375,135.00   | 9,872,947.06          | 0.08            |
|                           |          |              | <b>77,387,086.39</b>  | <b>0.61</b>     |
| <i>France</i>             |          |              |                       |                 |
| ACCOR                     | EUR      | 803,383.00   | 37,845,303.48         | 0.30            |
| COMPAGNIE DE SAINT-GOBAIN | EUR      | 383,542.00   | 29,802,137.92         | 0.23            |
| DANONE                    | EUR      | 768,568.00   | 49,767,705.20         | 0.39            |
| DASSAULT SYSTEMES         | EUR      | 371,085.00   | 16,501,016.59         | 0.13            |
| EDENRED                   | EUR      | 1,267,491.00 | 68,085,457.27         | 0.53            |
| ESSILORLUXOTTICA          | EUR      | 247,251.00   | 55,846,970.49         | 0.44            |
| HERMES INTERNATIONAL      | EUR      | 20,470.00    | 52,436,804.84         | 0.41            |
| KERING                    | EUR      | 50,905.00    | 20,189,517.48         | 0.16            |
| LEGRAND                   | EUR      | 189,361.00   | 20,114,662.58         | 0.16            |
| L'OREAL                   | EUR      | 97,014.00    | 46,015,107.00         | 0.36            |
| PLUXEE FRANCE SA          | EUR      | 68,440.00    | 2,032,574.10          | 0.02            |
| SARTORIUS STEDIM BIOTECH  | EUR      | 76,019.00    | 21,673,536.05         | 0.17            |
| SCHNEIDER ELECTRIC S.A.   | EUR      | 265,171.00   | 59,908,907.52         | 0.47            |
| SOITEC                    | EUR      | 40,509.00    | 4,369,520.18          | 0.03            |
| VEOLIA ENVIRONNEMENT      | EUR      | 1,165,040.00 | 37,921,698.23         | 0.30            |
|                           |          |              | <b>522,510,918.93</b> | <b>4.10</b>     |
| <i>Germany</i>            |          |              |                       |                 |
| ADIDAS                    | EUR      | 187,332.00   | 41,888,122.79         | 0.33            |
| BRENNTAG                  | EUR      | 279,942.00   | 23,647,735.87         | 0.18            |
| COMPUGROUP MEDICAL        | EUR      | 194,576.00   | 5,997,177.92          | 0.05            |
| HELLOFRESH                | EUR      | 688,902.00   | 4,887,947.23          | 0.04            |
| INFINEON TECHNOLOGIES     | EUR      | 2,121,771.00 | 72,144,943.94         | 0.56            |
| KNORR-BREMSE              | EUR      | 114,891.00   | 8,725,062.87          | 0.07            |
| LEG IMMOBILIEN AG         | EUR      | 184,150.00   | 15,774,591.52         | 0.12            |
| NEMETSCHKE                | EUR      | 122,073.00   | 12,096,973.13         | 0.09            |
| PUMA                      | EUR      | 333,648.00   | 15,090,335.39         | 0.12            |
| R.W.E.                    | EUR      | 818,373.00   | 27,786,735.26         | 0.22            |
| SAP                       | EUR      | 112,763.00   | 22,056,506.41         | 0.17            |
| SIEMENS                   | EUR      | 229,893.00   | 43,919,488.54         | 0.34            |
| SIEMENS HEALTHINEERS      | EUR      | 453,243.00   | 27,841,612.62         | 0.22            |
| SYMRISE                   | EUR      | 383,968.00   | 46,027,957.54         | 0.36            |
|                           |          |              | <b>367,885,191.03</b> | <b>2.87</b>     |

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

| DESCRIPTION                    | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--------------------------------|----------|--------------|-----------------------|-----------------|
| <b><i>Ireland</i></b>          |          |              |                       |                 |
| ALLEGION                       | USD      | 140,037.00   | 18,843,378.72         | 0.15            |
| EATON CORPORATION -NPV-        | USD      | 105,733.00   | 33,203,333.99         | 0.26            |
| GLANBIA                        | EUR      | 1,165,675.00 | 22,924,038.10         | 0.18            |
| JOHNSON CONTROLS INTERNATIONAL | USD      | 313,298.00   | 20,358,104.04         | 0.16            |
| KERRY GROUP 'A'                | EUR      | 380,576.00   | 32,839,147.16         | 0.26            |
| LINDE                          | USD      | 109,227.00   | 50,675,866.65         | 0.40            |
| PENTAIR                        | USD      | 481,026.00   | 41,084,430.66         | 0.32            |
| SMURFIT KAPPA GROUP            | EUR      | 549,108.00   | 25,013,129.97         | 0.20            |
| STERIS                         | USD      | 279,980.00   | 62,875,108.60         | 0.49            |
| TRANE TECHNOLOGIES             | USD      | 184,623.00   | 55,373,976.39         | 0.43            |
|                                |          |              | <b>363,190,514.28</b> | <b>2.85</b>     |
| <b><i>Israel</i></b>           |          |              |                       |                 |
| CYBER-ARK SOFTWARE             | USD      | 130,444.00   | 35,253,795.44         | 0.28            |
|                                |          |              | <b>35,253,795.44</b>  | <b>0.28</b>     |
| <b><i>Italy</i></b>            |          |              |                       |                 |
| BRUNELLO CUCINELLI             | EUR      | 121,630.00   | 14,002,371.79         | 0.11            |
| ENEL                           | EUR      | 2,537,931.00 | 16,812,305.59         | 0.13            |
| FINECOBANK                     | EUR      | 538,519.00   | 8,098,413.13          | 0.06            |
| HERA                           | EUR      | 1,577,636.00 | 5,550,876.71          | 0.04            |
| MONCLER                        | EUR      | 515,738.00   | 38,553,554.10         | 0.30            |
| REPLY                          | EUR      | 80,122.00    | 11,430,317.46         | 0.09            |
| STEVANATO GROUP                | USD      | 414,987.00   | 13,200,736.47         | 0.10            |
|                                |          |              | <b>107,648,575.25</b> | <b>0.83</b>     |
| <b><i>Japan</i></b>            |          |              |                       |                 |
| FANUC                          | JPY      | 735,500.00   | 20,753,350.33         | 0.16            |
| HOYA                           | JPY      | 60,900.00    | 7,647,604.91          | 0.06            |
| KEYENCE                        | JPY      | 103,300.00   | 47,985,437.20         | 0.37            |
| KURITA WATER INDUSTRIES        | JPY      | 132,300.00   | 5,524,126.61          | 0.04            |
| M3                             | JPY      | 391,300.00   | 5,700,597.96          | 0.04            |
| OJI PAPER                      | JPY      | 2,923,400.00 | 12,289,863.14         | 0.10            |
| RECRUIT HOLDINGS               | JPY      | 1,099,470.00 | 48,573,833.17         | 0.38            |
| SUMITOMO FORESTRY              | JPY      | 573,000.00   | 18,100,433.88         | 0.14            |
| TECHNOPRO HOLDINGS             | JPY      | 826,900.00   | 16,597,821.10         | 0.13            |
| TOKYO ELECTRON                 | JPY      | 41,400.00    | 10,890,798.72         | 0.09            |
| UNI-CHARM                      | JPY      | 582,100.00   | 18,745,368.70         | 0.15            |
| YAKULT HONSHA                  | JPY      | 514,700.00   | 10,614,885.55         | 0.08            |
| YASKAWA ELECTRIC               | JPY      | 295,600.00   | 12,599,389.98         | 0.10            |
|                                |          |              | <b>236,023,511.25</b> | <b>1.84</b>     |
| <b><i>Jersey</i></b>           |          |              |                       |                 |
| APTIV                          | USD      | 97,731.00    | 7,742,249.82          | 0.06            |
| FERGUSON NEWCO                 | USD      | 240,265.00   | 52,675,698.60         | 0.41            |
|                                |          |              | <b>60,417,948.42</b>  | <b>0.47</b>     |
| <b><i>Luxembourg</i></b>       |          |              |                       |                 |
| INPOST                         | EUR      | 398,330.00   | 6,084,846.98          | 0.05            |
| SAMSONITE INTERNATIONAL        | HKD      | 3,981,000.00 | 15,060,931.02         | 0.12            |
|                                |          |              | <b>21,145,778.00</b>  | <b>0.17</b>     |
| <b><i>Netherlands</i></b>      |          |              |                       |                 |
| AALBERTS                       | EUR      | 82,413.00    | 3,985,506.36          | 0.03            |
| ADYEN                          | EUR      | 4,097.00     | 6,948,322.12          | 0.05            |
| ARGEN-X ADR-SPONS.-            | USD      | 111,463.00   | 44,012,280.18         | 0.34            |

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>       |          |              |                       |                 |
| ASM INTERNATIONAL                    | EUR      | 53,339.00    | 32,632,359.50         | 0.25            |
| ASML HOLDING                         | EUR      | 77,700.00    | 75,017,438.51         | 0.59            |
| CNH INDUSTRIAL                       | EUR      | 2,701,751.00 | 34,649,838.82         | 0.27            |
| CTP                                  | EUR      | 160,660.00   | 2,855,888.76          | 0.02            |
| ELASTIC                              | USD      | 236,414.00   | 23,908,547.82         | 0.19            |
| FERRARI                              | EUR      | 121,103.00   | 52,902,612.70         | 0.41            |
| MERUS                                | USD      | 229,520.00   | 10,211,344.80         | 0.08            |
| NEWAMSTERDAM PHARMACEUTICALS COMPANY | USD      | 238,143.00   | 5,479,670.43          | 0.04            |
| NXP SEMICONDUCTORS                   | USD      | 502,970.00   | 123,982,105.00        | 0.97            |
| STMICROELECTRONICS                   | EUR      | 476,039.00   | 20,581,928.28         | 0.16            |
| UNIVERSAL MUSIC GROUP                | EUR      | 1,476,123.00 | 44,556,190.57         | 0.35            |
| WOLTERS KLUWER                       | EUR      | 290,552.00   | 45,639,543.12         | 0.36            |
|                                      |          |              | <b>527,363,576.97</b> | <b>4.11</b>     |
| <i>Norway</i>                        |          |              |                       |                 |
| MOWI                                 | NOK      | 1,647,736.00 | 30,287,110.62         | 0.24            |
| SALMAR                               | NOK      | 161,874.00   | 10,699,224.60         | 0.08            |
| TOMRA SYSTEMS                        | NOK      | 482,113.00   | 7,552,189.98          | 0.06            |
|                                      |          |              | <b>48,538,525.20</b>  | <b>0.38</b>     |
| <i>Singapore</i>                     |          |              |                       |                 |
| DBS GROUP HOLDINGS                   | SGD      | 1,014,400.00 | 27,086,472.18         | 0.21            |
|                                      |          |              | <b>27,086,472.18</b>  | <b>0.21</b>     |
| <i>South Africa</i>                  |          |              |                       |                 |
| SAPPI                                | ZAR      | 2,004,708.00 | 5,293,401.22          | 0.04            |
|                                      |          |              | <b>5,293,401.22</b>   | <b>0.04</b>     |
| <i>South Korea</i>                   |          |              |                       |                 |
| LG CHEM                              | KRW      | 15,363.00    | 5,021,102.43          | 0.04            |
| SAMSUNG ELECTRONICS                  | KRW      | 372,112.00   | 22,369,296.29         | 0.17            |
| SAMSUNG ELECTRONICS                  | KRW      | 112,920.00   | 5,647,567.99          | 0.04            |
| SAMSUNG SDI                          | KRW      | 23,305.00    | 8,274,952.63          | 0.06            |
| SK HYNIX                             | KRW      | 257,790.00   | 34,161,877.34         | 0.27            |
|                                      |          |              | <b>75,474,796.68</b>  | <b>0.58</b>     |
| <i>Spain</i>                         |          |              |                       |                 |
| GRIFOLS 'B' -ADR SPONS.-             | USD      | 1,432,949.00 | 9,392,980.70          | 0.07            |
| IBERDROLA                            | EUR      | 2,763,229.00 | 34,392,322.59         | 0.27            |
| LABORATORIOS FARMACEUTICOS           | EUR      | 132,791.00   | 11,515,634.71         | 0.09            |
|                                      |          |              | <b>55,300,938.00</b>  | <b>0.43</b>     |
| <i>Sweden</i>                        |          |              |                       |                 |
| ALFA LAVAL                           | SEK      | 259,793.00   | 10,245,247.59         | 0.08            |
| BILLERUD                             | SEK      | 507,171.00   | 4,563,892.40          | 0.04            |
| ESSITY 'B'                           | SEK      | 825,193.00   | 19,658,499.40         | 0.15            |
| HOLMEN 'B'                           | SEK      | 370,063.00   | 15,100,223.38         | 0.12            |
| HUSQVARNA 'B'                        | SEK      | 676,206.00   | 5,807,421.96          | 0.05            |
| LIFCO 'B'                            | SEK      | 470,718.00   | 12,334,382.45         | 0.10            |
| SVENSKA CELLULOZA 'B'                | SEK      | 2,213,206.00 | 34,078,359.84         | 0.27            |
|                                      |          |              | <b>101,788,027.02</b> | <b>0.81</b>     |
| <i>Switzerland</i>                   |          |              |                       |                 |
| COMPAGNIE FINANCIERE RICHEMONT       | CHF      | 325,772.00   | 49,696,482.48         | 0.39            |
| DSM FIRMENICH                        | EUR      | 741,293.00   | 84,763,235.36         | 0.66            |
| GALDERMA GROUP                       | CHF      | 63,631.00    | 4,468,278.87          | 0.03            |
| GARMIN                               | USD      | 247,666.00   | 36,929,477.26         | 0.29            |

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| DESCRIPTION                        | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|------------------------------------|----------|--------------|-----------------------|-----------------|
| <i>Switzerland (continued)</i>     |          |              |                       |                 |
| GEBERIT                            | CHF      | 31,224.00    | 18,478,238.58         | 0.14            |
| GIVAUDAN                           | CHF      | 9,426.00     | 41,978,095.34         | 0.33            |
| LINDT & SPRUENGLI                  | CHF      | 3,681.00     | 43,788,392.46         | 0.34            |
| LONZA GROUP                        | CHF      | 65,977.00    | 39,513,054.77         | 0.31            |
| NESTLE                             | CHF      | 278,230.00   | 29,538,031.93         | 0.23            |
| ON HOLDING 'A'                     | USD      | 802,983.00   | 28,602,254.46         | 0.22            |
| SGS                                | CHF      | 235,606.00   | 22,876,245.54         | 0.18            |
| SIG GROUP LTD                      | CHF      | 1,929,540.00 | 42,740,808.43         | 0.33            |
| SIKA                               | CHF      | 161,710.00   | 48,534,961.73         | 0.38            |
| STRAUMANN HOLDING                  | CHF      | 72,946.00    | 11,625,263.30         | 0.09            |
|                                    |          |              | <b>503,532,820.51</b> | <b>3.92</b>     |
| <i>Taiwan</i>                      |          |              |                       |                 |
| TAIWAN SEMICONDUCTOR MANUFACTURING | TWD      | 4,600,000.00 | 111,018,744.91        | 0.87            |
|                                    |          |              | <b>111,018,744.91</b> | <b>0.87</b>     |
| <i>United Kingdom</i>              |          |              |                       |                 |
| ASTRAZENECA                        | GBP      | 230,009.00   | 31,181,017.43         | 0.24            |
| COMPASS GROUP                      | GBP      | 4,655,112.00 | 136,590,041.56        | 1.07            |
| CRODA INTERNATIONAL                | GBP      | 308,448.00   | 19,211,773.78         | 0.15            |
| D S SMITH                          | GBP      | 3,346,426.00 | 16,902,154.27         | 0.13            |
| HALEON RG                          | GBP      | 5,299,431.00 | 22,339,938.40         | 0.17            |
| IMMUNOCORE ADR -SPONS.-            | USD      | 204,493.00   | 13,232,742.03         | 0.10            |
| INTERCONTINENTAL HOTELS GROUP      | GBP      | 587,567.00   | 61,685,142.37         | 0.48            |
| LEARNING TECHNOLOGIES GROUP        | GBP      | 7,713,199.00 | 8,216,536.68          | 0.06            |
| MONDI                              | GBP      | 983,732.00   | 17,310,064.66         | 0.14            |
| PEARSON                            | GBP      | 557,426.00   | 7,364,409.78          | 0.06            |
| PENNON GROUP                       | GBP      | 832,534.00   | 6,838,203.53          | 0.05            |
| RECKITT BENCKISER GROUP            | GBP      | 133,506.00   | 7,642,328.01          | 0.06            |
| RELX PLC                           | GBP      | 1,179,233.00 | 51,171,317.91         | 0.40            |
| RENTOKIL INITIAL                   | GBP      | 342,464.00   | 2,043,899.59          | 0.02            |
| SEURO REIT                         | GBP      | 3,852,918.00 | 43,974,446.58         | 0.34            |
| SEVERN TRENT                       | GBP      | 626,162.00   | 19,599,247.71         | 0.15            |
| SPIRAX-SARCO ENGINEERING           | GBP      | 95,640.00    | 12,164,101.46         | 0.09            |
| THG                                | GBP      | 6,528,523.00 | 5,736,887.21          | 0.04            |
| UNITED UTILITIES GROUP             | GBP      | 1,198,820.00 | 15,565,479.28         | 0.12            |
|                                    |          |              | <b>498,769,732.24</b> | <b>3.87</b>     |
| <i>United States</i>               |          |              |                       |                 |
| 89BIO                              | USD      | 1,364,265.00 | 15,293,410.65         | 0.12            |
| A.O. SMITH                         | USD      | 132,446.00   | 11,790,342.92         | 0.09            |
| ABBOTT LABORATORIES                | USD      | 92,718.00    | 10,512,366.84         | 0.08            |
| ADVANCED DRAINAGE SYSTEMS          | USD      | 196,097.00   | 33,775,747.28         | 0.26            |
| ADVANCED MICRO DEVICES             | USD      | 246,893.00   | 44,838,237.73         | 0.35            |
| AECOM TECHNOLOGY                   | USD      | 239,385.00   | 23,543,514.75         | 0.18            |
| AGILENT TECHNOLOGIES               | USD      | 487,984.00   | 71,392,059.20         | 0.56            |
| AIRBNB 'A'                         | USD      | 50,938.00    | 8,453,670.48          | 0.07            |
| ALBEMARLE                          | USD      | 139,447.00   | 18,041,652.86         | 0.14            |
| ALNYLAM PHARMACEUTICALS            | USD      | 202,518.00   | 30,744,257.58         | 0.24            |
| ALPHABET 'A'                       | USD      | 353,774.00   | 53,306,666.32         | 0.42            |
| ALPHABET 'C'                       | USD      | 492,385.00   | 74,763,738.40         | 0.58            |
| AMAZON.COM                         | USD      | 539,778.00   | 97,672,829.10         | 0.76            |
| AMERICAN EXPRESS                   | USD      | 282,245.00   | 64,078,082.35         | 0.50            |

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| DESCRIPTION                      | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|----------------------------------|----------|--------------|-----------------------|-----------------|
| <i>United States (continued)</i> |          |              |                       |                 |
| AMERICAN STATES WATER            | USD      | 76,840.00    | 5,562,447.60          | 0.04            |
| AMERICAN WATER WORKS             | USD      | 255,826.00   | 30,857,732.12         | 0.24            |
| AMERICOLD REALTY TRUST -SBI-     | USD      | 683,544.00   | 17,170,625.28         | 0.13            |
| AMGEN                            | USD      | 102,129.00   | 29,211,957.87         | 0.23            |
| AMICUS THERAPEUTICS              | USD      | 1,135,753.00 | 13,293,988.87         | 0.10            |
| ANALOG DEVICES                   | USD      | 131,509.00   | 25,930,944.62         | 0.20            |
| ANNEXON                          | USD      | 852,521.00   | 6,675,239.43          | 0.05            |
| ANSYS                            | USD      | 69,490.00    | 24,101,216.70         | 0.19            |
| APELLIS PHARMACEUTICALS          | USD      | 262,576.00   | 15,150,635.20         | 0.12            |
| APPLE                            | USD      | 216,992.00   | 37,070,913.28         | 0.29            |
| APPLIED MATERIALS                | USD      | 396,578.00   | 80,979,244.71         | 0.63            |
| ARRAY TECHNOLOGIES               | USD      | 509,220.00   | 7,521,179.40          | 0.06            |
| ARROWHEAD PHARMACEUTICALS        | USD      | 436,803.00   | 12,527,510.04         | 0.10            |
| ASGN                             | USD      | 220,852.00   | 23,030,446.56         | 0.18            |
| ATLISSIAN 'A'                    | USD      | 43,692.00    | 8,532,610.68          | 0.07            |
| AUTODESK                         | USD      | 311,412.00   | 81,437,352.12         | 0.64            |
| AVANTOR                          | USD      | 844,346.00   | 21,615,257.60         | 0.17            |
| AXSOME THERAPEUTICS              | USD      | 70,379.00    | 5,543,050.04          | 0.04            |
| BEAM THERAPEUTIC                 | USD      | 108,327.00   | 3,684,201.27          | 0.03            |
| BENTLEY SYSTEMS 'B'              | USD      | 111,648.00   | 5,857,054.08          | 0.05            |
| BIOGEN                           | USD      | 113,317.00   | 24,411,881.31         | 0.19            |
| BIOMARIN PHARMACEUTICALS         | USD      | 433,399.00   | 38,178,117.91         | 0.30            |
| BLUEPRINT MEDICINES              | USD      | 410,734.00   | 39,368,853.90         | 0.31            |
| BOOKING HOLDINGS                 | USD      | 26,449.00    | 96,753,880.37         | 0.76            |
| BOSTON SCIENTIFIC                | USD      | 682,148.00   | 46,808,995.76         | 0.37            |
| BRIDGEBIO PHARMA                 | USD      | 734,049.00   | 22,645,411.65         | 0.18            |
| BRIGHT HORIZONS FAMILY SOLUTIONS | USD      | 180,765.00   | 20,487,905.10         | 0.16            |
| BROADCOM                         | USD      | 41,184.00    | 54,241,387.20         | 0.42            |
| BRUKER                           | USD      | 271,414.00   | 25,352,781.74         | 0.20            |
| BUILDERS FIRSTSOURCE             | USD      | 168,351.00   | 35,431,151.46         | 0.28            |
| CADENCE DESIGN SYSTEMS           | USD      | 234,945.00   | 73,035,002.70         | 0.57            |
| CARRIER GLOBAL                   | USD      | 440,169.00   | 25,353,734.40         | 0.20            |
| CELLDEX THERAPEUTICS             | USD      | 506,643.00   | 21,030,750.93         | 0.16            |
| CHEMED                           | USD      | 24,689.00    | 15,875,027.00         | 0.12            |
| CINTAS                           | USD      | 51,647.00    | 35,358,569.14         | 0.28            |
| CISCO SYSTEMS                    | USD      | 557,897.00   | 27,919,955.37         | 0.22            |
| CLEAN HARBORS                    | USD      | 106,980.00   | 21,587,494.20         | 0.17            |
| CLEARWATER PAPER                 | USD      | 82,620.00    | 3,616,277.40          | 0.03            |
| COGNEX                           | USD      | 263,659.00   | 11,189,687.96         | 0.09            |
| COOPER COMPANIES                 | USD      | 205,741.00   | 20,870,367.04         | 0.16            |
| CORE & MAIN 'A'                  | USD      | 791,532.00   | 45,014,424.84         | 0.35            |
| COSTAR GROUP                     | USD      | 376,640.00   | 36,632,006.40         | 0.29            |
| CROWDSTRIKE 'A'                  | USD      | 187,790.00   | 61,086,209.10         | 0.48            |
| CROWN CASTLE INTERNATIONAL       | USD      | 325,171.00   | 34,489,262.12         | 0.27            |
| CYTOKINETICS                     | USD      | 467,069.00   | 33,021,778.30         | 0.26            |
| DANAHER                          | USD      | 126,896.00   | 31,551,421.44         | 0.25            |
| DARLING INTERNATIONAL            | USD      | 466,569.00   | 21,770,109.54         | 0.17            |
| DATADOG 'A'                      | USD      | 127,946.00   | 15,916,482.40         | 0.12            |
| DAY ONE BIOPHARMACEUTICALS       | USD      | 784,557.00   | 12,960,881.64         | 0.10            |
| DAYFORCE                         | USD      | 525,833.00   | 34,715,494.66         | 0.27            |

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| DESCRIPTION                        | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|------------------------------------|----------|--------------|-----------------------|-----------------|
| <i>United States (continued)</i>   |          |              |                       |                 |
| DEERE & CO                         | USD      | 10,323.00    | 4,229,849.25          | 0.03            |
| DEXCOM                             | USD      | 268,981.00   | 37,625,062.28         | 0.29            |
| DIGITAL REALTY TRUST               | USD      | 291,999.00   | 41,998,216.17         | 0.33            |
| DISC MEDICINE                      | USD      | 93,934.00    | 5,654,826.80          | 0.04            |
| DOVER                              | USD      | 88,042.00    | 15,573,749.38         | 0.12            |
| DR HORTON                          | USD      | 139,248.00   | 22,870,091.52         | 0.18            |
| DUOLINGO 'A'                       | USD      | 82,718.00    | 18,382,421.14         | 0.14            |
| DYNATRACE HOLDINGS                 | USD      | 360,402.00   | 16,823,565.36         | 0.13            |
| ECOLAB                             | USD      | 727,171.00   | 167,947,414.16        | 1.31            |
| ELEVANCE HEALTH                    | USD      | 77,429.00    | 40,261,531.42         | 0.31            |
| ELI LILLY                          | USD      | 75,420.00    | 59,489,033.40         | 0.46            |
| EQUIFAX                            | USD      | 77,203.00    | 20,487,360.11         | 0.16            |
| EQUINIX                            | USD      | 118,491.00   | 97,255,042.98         | 0.76            |
| EQUITY RESIDENTIAL -SBI-           | USD      | 294,507.00   | 18,618,732.54         | 0.15            |
| ESSENTIAL UTILITIES                | USD      | 510,041.00   | 18,723,605.11         | 0.15            |
| ESTEE LAUDER COMPANIES 'A'         | USD      | 229,258.00   | 34,982,478.22         | 0.27            |
| EVGO                               | USD      | 1,605,922.00 | 4,079,041.88          | 0.03            |
| EXTRA SPACE STORAGE                | USD      | 217,153.00   | 31,936,691.71         | 0.25            |
| FAIR ISAAC                         | USD      | 8,282.00     | 10,402,523.28         | 0.08            |
| FIDELITY NATIONAL FINANCIAL        | USD      | 528,683.00   | 27,792,865.31         | 0.22            |
| FIRST AMERICAN FINANCIAL           | USD      | 252,482.00   | 15,300,409.20         | 0.12            |
| FISERV                             | USD      | 286,525.00   | 45,752,312.00         | 0.36            |
| FIVE9                              | USD      | 267,313.00   | 16,830,026.48         | 0.13            |
| FORTINET                           | USD      | 364,813.00   | 24,843,765.30         | 0.19            |
| GEN DIGITAL                        | USD      | 875,048.00   | 19,531,071.36         | 0.15            |
| GILEAD SCIENCES                    | USD      | 97,502.00    | 7,161,521.90          | 0.06            |
| GITLAB 'A'                         | USD      | 217,865.00   | 12,864,928.25         | 0.10            |
| GLOBAL PAYMENTS                    | USD      | 216,983.00   | 28,808,832.91         | 0.22            |
| GRAPHIC PACKAGING HOLDING          | USD      | 924,668.00   | 27,046,539.00         | 0.21            |
| HILTON WORLDWIDE HOLDINGS          | USD      | 247,862.00   | 53,233,321.74         | 0.42            |
| HOME DEPOT                         | USD      | 134,594.00   | 51,272,911.33         | 0.40            |
| HUBSPOT                            | USD      | 24,658.00    | 15,411,250.00         | 0.12            |
| IDEAYA BIOSCIENCES                 | USD      | 419,081.00   | 18,351,556.99         | 0.14            |
| IDEX CORP                          | USD      | 143,850.00   | 35,230,303.50         | 0.27            |
| IDEXX LABORATORIES                 | USD      | 84,387.00    | 45,747,880.44         | 0.36            |
| IMMUNOVANT                         | USD      | 462,435.00   | 14,827,978.28         | 0.12            |
| INGERSOLL RAND                     | USD      | 288,704.00   | 27,516,378.24         | 0.21            |
| INGEVITY                           | USD      | 153,408.00   | 7,472,503.68          | 0.06            |
| INSMED                             | USD      | 560,576.00   | 15,331,753.60         | 0.12            |
| INTEGER HOLDINGS                   | USD      | 166,344.00   | 19,490,526.48         | 0.15            |
| INTELLIA THERAPEUTICS              | USD      | 275,092.00   | 7,399,974.80          | 0.06            |
| INTER PARFUMS INC                  | USD      | 96,915.00    | 13,702,811.85         | 0.11            |
| INTERACTIVE BROKERS GROUP -A-      | USD      | 84,583.00    | 9,460,608.55          | 0.07            |
| INTERNATIONAL FLAVORS & FRAGRANCES | USD      | 639,005.00   | 54,730,778.25         | 0.43            |
| INTERNATIONAL PAPER                | USD      | 610,716.00   | 23,756,852.40         | 0.19            |
| INTRA-CELLULAR THERAPIES           | USD      | 276,005.00   | 19,160,267.10         | 0.15            |
| INTUIT                             | USD      | 119,090.00   | 77,722,897.60         | 0.61            |
| INTUITIVE SURGICAL                 | USD      | 173,075.00   | 69,044,809.75         | 0.54            |
| IONIS PHARMACEUTICALS              | USD      | 727,657.00   | 32,358,906.79         | 0.25            |
| IOVANCE BIOTHERAPEUTICS            | USD      | 537,896.00   | 7,837,144.72          | 0.06            |

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|----------------------------------|----------|--------------|-----------------------|-----------------|
| <i>United States (continued)</i> |          |              |                       |                 |
| IRON MOUNTAIN REIT               | USD      | 410,801.00   | 33,020,184.38         | 0.26            |
| KADANT                           | USD      | 29,986.00    | 9,645,596.62          | 0.08            |
| KB HOME                          | USD      | 303,715.00   | 21,600,210.80         | 0.17            |
| KIMBERLY CLARK                   | USD      | 186,226.00   | 24,179,583.84         | 0.19            |
| KLA CORPORATION                  | USD      | 127,449.00   | 88,426,665.18         | 0.69            |
| KORN FERRY                       | USD      | 239,350.00   | 15,720,508.00         | 0.12            |
| KRYSTAL BIOTECH                  | USD      | 45,496.00    | 8,028,224.16          | 0.06            |
| LAM RESEARCH                     | USD      | 32,106.00    | 31,102,687.50         | 0.24            |
| LATTICE SEMICONDUCTOR            | USD      | 441,716.00   | 34,992,741.52         | 0.27            |
| LENNAR CORP 'A'                  | USD      | 141,495.00   | 24,298,936.35         | 0.19            |
| LIVE NATION                      | USD      | 375,301.00   | 39,965,803.49         | 0.31            |
| LONGBOARD PHARMACEUTICALS        | USD      | 118,084.00   | 2,483,306.52          | 0.02            |
| LOUISIANA PACIFIC                | USD      | 302,112.00   | 25,223,330.88         | 0.20            |
| LOWE'S COMPANIES                 | USD      | 221,324.00   | 56,116,700.20         | 0.44            |
| LULULEMON ATHLETICA              | USD      | 158,987.00   | 62,276,797.77         | 0.49            |
| MARRIOTT INTERNATIONAL 'A'       | USD      | 239,136.00   | 60,580,322.88         | 0.47            |
| MARVELL TECHNOLOGY               | USD      | 1,197,881.00 | 85,540,682.21         | 0.67            |
| MASCO                            | USD      | 224,755.00   | 17,598,316.50         | 0.14            |
| MASTERCARD 'A'                   | USD      | 99,294.00    | 47,726,654.04         | 0.37            |
| MATCH GROUP                      | USD      | 206,597.00   | 7,613,099.45          | 0.06            |
| MCCORMICK                        | USD      | 529,428.00   | 40,607,127.60         | 0.32            |
| MERCADOLIBRE                     | USD      | 28,822.00    | 43,754,101.76         | 0.34            |
| MERCER INTERNATIONAL             | USD      | 334,712.00   | 3,400,673.92          | 0.03            |
| META PLATFORMS 'A'               | USD      | 204,701.00   | 100,247,197.23        | 0.78            |
| MICROCHIP TECHNOLOGY             | USD      | 364,505.00   | 32,579,456.90         | 0.25            |
| MICRON TECHNOLOGY                | USD      | 197,240.00   | 23,392,762.62         | 0.18            |
| MICROSOFT                        | USD      | 194,011.00   | 81,750,415.07         | 0.64            |
| MIRUM PHARMACEUTICALS -S-        | USD      | 348,691.00   | 8,842,803.76          | 0.07            |
| MOBILEYE GLOBAL 'A'              | USD      | 427,160.00   | 14,250,057.60         | 0.11            |
| MODERNA                          | USD      | 479,642.00   | 52,266,588.74         | 0.41            |
| MONGO DB 'A'                     | USD      | 32,688.00    | 11,897,451.36         | 0.09            |
| MONOLITHIC POWER SYSTEMS         | USD      | 33,917.00    | 22,938,406.27         | 0.18            |
| MORPHIC HOLDING                  | USD      | 480,643.00   | 16,615,828.51         | 0.13            |
| NATERA                           | USD      | 213,625.00   | 19,431,330.00         | 0.15            |
| NEOGEN                           | USD      | 493,671.00   | 7,725,951.15          | 0.06            |
| NETFLIX                          | USD      | 174,494.00   | 105,984,165.72        | 0.83            |
| NEUROCRINE BIOSCIENCES           | USD      | 260,273.00   | 35,917,674.00         | 0.28            |
| NEXTERA ENERGY                   | USD      | 900,393.00   | 57,544,116.63         | 0.45            |
| NEXTRACKER                       | USD      | 147,372.00   | 8,378,098.20          | 0.07            |
| NIKE 'B'                         | USD      | 316,643.00   | 29,742,276.99         | 0.23            |
| NURIX THERAPEUTICS               | USD      | 265,091.00   | 3,846,470.41          | 0.03            |
| NUVALENT 'A'                     | USD      | 71,687.00    | 5,375,808.13          | 0.04            |
| NVIDIA                           | USD      | 167,385.00   | 151,650,810.00        | 1.18            |
| NVR                              | USD      | 894.00       | 7,274,603.16          | 0.06            |
| OKTA 'A'                         | USD      | 94,743.00    | 9,966,963.60          | 0.08            |
| ON SEMICONDUCTOR                 | USD      | 659,597.00   | 49,192,744.26         | 0.38            |
| OTIS WORLDWIDE                   | USD      | 416,815.00   | 41,514,774.00         | 0.32            |
| PACKAGING CORP OF AMERICA        | USD      | 154,292.00   | 29,148,844.64         | 0.23            |
| PALO ALTO NETWORKS               | USD      | 191,310.00   | 54,448,739.10         | 0.42            |
| PARKER HANNIFIN                  | USD      | 39,754.00    | 22,094,875.66         | 0.17            |

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> |          |              |                       |                 |
| PAYLOCITY HOLDING                | USD      | 231,849.00   | 40,497,064.83         | 0.32            |
| PINTEREST 'A'                    | USD      | 769,515.00   | 26,771,426.85         | 0.21            |
| PLANET FITNESS 'A'               | USD      | 426,509.00   | 26,725,053.94         | 0.21            |
| PLIANT THERAPEUTICS              | USD      | 490,589.00   | 7,192,034.74          | 0.06            |
| POOL CORPORATION                 | USD      | 43,457.00    | 17,777,389.56         | 0.14            |
| POTLATCH DELTIC                  | USD      | 1,236,406.00 | 58,185,266.36         | 0.45            |
| POWERSCHOOL HOLDING 'A'          | USD      | 755,497.00   | 15,963,651.61         | 0.12            |
| PROCTER & GAMBLE                 | USD      | 105,293.00   | 17,077,471.67         | 0.13            |
| PROGYNY                          | USD      | 511,904.00   | 19,861,875.20         | 0.16            |
| PROLOGIS                         | USD      | 378,750.00   | 49,135,237.50         | 0.38            |
| PTC                              | USD      | 288,191.00   | 54,496,918.10         | 0.43            |
| PULTEGROUP                       | USD      | 203,878.00   | 24,524,484.62         | 0.19            |
| PVH                              | USD      | 101,225.00   | 14,126,961.00         | 0.11            |
| QUEST DIAGNOSTICS                | USD      | 93,773.00    | 12,475,559.92         | 0.10            |
| RALPH LAUREN 'A'                 | USD      | 110,208.00   | 20,576,935.68         | 0.16            |
| RAPID7                           | USD      | 185,231.00   | 9,133,740.61          | 0.07            |
| RAYONIER REIT                    | USD      | 1,583,515.00 | 52,826,060.40         | 0.41            |
| REGENERON PHARMACEUTICALS        | USD      | 32,277.00    | 30,999,476.34         | 0.24            |
| REPUBLIC SERVICES                | USD      | 643,693.00   | 123,383,074.24        | 0.96            |
| REVVITY                          | USD      | 183,193.00   | 19,255,416.23         | 0.15            |
| RHYTHM PHARMACEUTICALS           | USD      | 437,618.00   | 18,786,940.74         | 0.15            |
| RINGCENTRAL 'A'                  | USD      | 407,636.00   | 14,255,030.92         | 0.11            |
| ROCKET PHARMACEUTICALS           | USD      | 468,374.00   | 12,575,841.90         | 0.10            |
| ROCKWELL AUTOMATION              | USD      | 61,087.00    | 17,753,103.94         | 0.14            |
| ROPER TECHNOLOGIES               | USD      | 115,918.00   | 65,158,666.98         | 0.51            |
| SALESFORCE                       | USD      | 228,568.00   | 68,792,110.96         | 0.54            |
| SAREPTA THERAPEUTICS             | USD      | 283,734.00   | 37,072,684.44         | 0.29            |
| SBA COMMUNICATIONS 'A'           | USD      | 80,580.00    | 17,636,544.60         | 0.14            |
| SENSIENT TECHNOLOGIES            | USD      | 168,839.00   | 11,658,332.95         | 0.09            |
| SERVICENOW                       | USD      | 15,485.00    | 11,807,622.20         | 0.09            |
| SHOALS TECHNOLOGIES GROUP        | USD      | 617,488.00   | 6,971,439.52          | 0.05            |
| SOLENO THERAP                    | USD      | 130,688.00   | 5,614,356.48          | 0.04            |
| SONOCO PRODUCTS                  | USD      | 294,320.00   | 17,099,992.00         | 0.13            |
| SPRINGWORKS THERAPEUTICS         | USD      | 477,729.00   | 24,531,384.15         | 0.19            |
| SPROUTS FARMERS MARKET           | USD      | 207,252.00   | 13,438,219.68         | 0.10            |
| STARBUCKS                        | USD      | 358,430.00   | 32,839,356.60         | 0.26            |
| STRIDE                           | USD      | 244,329.00   | 15,536,881.11         | 0.12            |
| SYLVAMO                          | USD      | 213,371.00   | 13,325,018.95         | 0.10            |
| SYNOPSIS                         | USD      | 111,649.00   | 64,054,147.79         | 0.50            |
| SYSCO                            | USD      | 461,270.00   | 37,685,759.00         | 0.29            |
| TENABLE HOLDINGS                 | USD      | 268,563.00   | 13,258,955.31         | 0.10            |
| TERADYNE                         | USD      | 212,175.00   | 23,954,557.50         | 0.19            |
| TESLA                            | USD      | 170,446.00   | 30,279,731.90         | 0.24            |
| TETRA TECH                       | USD      | 99,385.00    | 18,401,132.75         | 0.14            |
| TG THERAPEUTICS                  | USD      | 1,201,261.00 | 18,535,457.23         | 0.14            |
| THERMO FISHER SCIENTIFIC         | USD      | 316,690.00   | 183,233,667.10        | 1.43            |
| TOLL BROTHERS                    | USD      | 207,330.00   | 26,847,161.70         | 0.21            |
| TOPBUILD                         | USD      | 123,921.00   | 54,618,180.75         | 0.43            |
| TORO                             | USD      | 153,696.00   | 13,865,223.55         | 0.11            |
| TRANSUNION                       | USD      | 109,326.00   | 8,697,976.56          | 0.07            |

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>                         |          |                  |                          |                 |
| TWILIO 'A'   | USD      | 345,062.00       | 21,066,035.10            | 0.16            |
| UBER TECHNOLOGIES  | USD      | 445,813.00       | 34,534,904.05            | 0.27            |
| UFP INDUSTRIES   | USD      | 175,086.00       | 21,497,059.08            | 0.17            |
| UIPATH 'A'   | USD      | 721,116.00       | 16,419,811.32            | 0.13            |
| ULTA BEAUTY  | USD      | 66,960.00        | 35,034,141.60            | 0.27            |
| UNITEDHEALTH GROUP                                       | USD      | 165,908.00       | 81,704,712.76            | 0.64            |
| VARONIS SYSTEMS  | USD      | 302,808.00       | 14,546,896.32            | 0.11            |
| VAXCYTE  | USD      | 306,505.00       | 21,044,633.30            | 0.16            |
| VENTAS   | USD      | 392,604.00       | 17,249,056.74            | 0.13            |
| VERA THERAPEUTICS 'A'                                    | USD      | 375,905.00       | 16,250,373.15            | 0.13            |
| VERALTO  | USD      | 357,494.00       | 32,010,012.76            | 0.25            |
| VERISK ANALYTICS   | USD      | 42,993.00        | 10,085,727.87            | 0.08            |
| VERTEX PHARMACEUTICALS                                   | USD      | 91,507.00        | 38,432,940.00            | 0.30            |
| VERTIV HOLDINGS 'A'                                      | USD      | 353,456.00       | 29,050,548.64            | 0.23            |
| VIKING THERAPEUTICS                                      | USD      | 491,303.00       | 40,743,757.79            | 0.32            |
| VIRIDIAN THERAPEUTICS                                    | USD      | 424,018.00       | 7,382,153.38             | 0.06            |
| VISA 'A'   | USD      | 375,408.00       | 104,705,045.28           | 0.82            |
| WALT DISNEY  | USD      | 353,136.00       | 43,153,219.20            | 0.34            |
| WASTE MANAGEMENT   | USD      | 515,609.00       | 110,082,521.50           | 0.86            |
| WELLTOWER  | USD      | 564,390.00       | 52,663,230.90            | 0.41            |
| WEST PHARMACEUTICAL SERVICES                             | USD      | 38,317.00        | 15,191,924.16            | 0.12            |
| WESTINGHOUSE AIR BRAKE TECHNOLOGIES                      | USD      | 79,960.00        | 11,609,392.40            | 0.09            |
| WESTROCK   | USD      | 592,598.00       | 28,948,412.30            | 0.23            |
| WEYERHAEUSER   | USD      | 1,951,050.00     | 70,354,863.00            | 0.55            |
| WORKDAY 'A'  | USD      | 304,837.00       | 83,619,837.47            | 0.65            |
| XYLEM  | USD      | 440,960.00       | 57,205,740.80            | 0.45            |
| Y-MABS THERAPEUTICS                                      | USD      | 304,167.00       | 4,903,172.04             | 0.04            |
| ZEBRA TECHNOLOGIES 'A'                                   | USD      | 57,486.00        | 17,303,860.86            | 0.14            |
| ZOETIS 'A'   | USD      | 446,630.00       | 76,047,690.10            | 0.59            |
| ZSCALER  | USD      | 205,136.00       | 39,587,145.28            | 0.31            |
|  |          |                  | <b>7,992,591,278.51</b>  | <b>62.39</b>    |
| <b>TOTAL I.</b>  |          |                  | <b>12,538,169,801.50</b> | <b>97.87</b>    |
| <b>II. Other transferable securities</b>                 |          |                  |                          |                 |
| <b>Shares</b>  |          |                  |                          |                 |
| <i>Cayman Islands</i>                                    |          |                  |                          |                 |
| CHINA FORESTRY HOLDINGS                                  | HKD      | 2,508,070.00     | 0.00                     | 0.00            |
|  |          |                  | <b>0.00</b>              | <b>0.00</b>     |
| <i>United States</i>                                     |          |                  |                          |                 |
| WORLDCOM-MCI GROUP                                       | USD      | 220.00           | 0.00                     | 0.00            |
|  |          |                  | <b>0.00</b>              | <b>0.00</b>     |
| <b>Total shares</b>                                      |          |                  | <b>0.00</b>              | <b>0.00</b>     |
| <b>Bonds</b>   |          |                  |                          |                 |
| <i>Canada</i>  |          |                  |                          |                 |
| 10.00% CV HIGHPOINT TELECOMMUNICATIONS II 00/04 S2 -DEF- | USD      | 42,000.00        | 0.00                     | 0.00            |
|  |          |                  | <b>0.00</b>              | <b>0.00</b>     |
| <b>Total bonds</b>                                       |          |                  | <b>0.00</b>              | <b>0.00</b>     |
| <b>TOTAL II.</b>   |          |                  | <b>0.00</b>              | <b>0.00</b>     |

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

| DESCRIPTION                            | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2)    | % OF NET ASSETS |
|--|----------|--------------|--------------------------|-----------------|
| <b>III. Units of investment funds</b>  |          |              |                          |                 |
| <i>Luxembourg</i>                      |          |              |                          |                 |
| PICTET - SHORT-TERM MONEY MARKET EUR Z | EUR      | 292,950.38   | 45,819,810.06            | 0.36            |
| PICTET - SHORT-TERM MONEY MARKET USD Z | USD      | 1,260,793.99 | 204,581,980.81           | 1.59            |
|  |          |              | <b>250,401,790.87</b>    | <b>1.95</b>     |
| <b>TOTAL III.</b>                      |          |              | <b>250,401,790.87</b>    | <b>1.95</b>     |
| <b>Total investments</b>               |          |              | <b>12,788,571,592.37</b> | <b>99.82</b>    |
| Cash at banks                          |          |              | 52,172,301.70            | 0.41            |
| Other net liabilities                  |          |              | -28,532,246.55           | -0.23           |
| <b>Total net assets</b>                |          |              | <b>12,812,211,647.52</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| United States                      | 62.39        |
| Netherlands                        | 4.11         |
| France                             | 4.10         |
| Switzerland                        | 3.92         |
| United Kingdom                     | 3.87         |
| Germany                            | 2.87         |
| Ireland                            | 2.85         |
| Canada                             | 2.71         |
| Luxembourg                         | 2.12         |
| Japan                              | 1.84         |
| Denmark                            | 1.51         |
| Taiwan                             | 0.87         |
| Italy                              | 0.83         |
| Sweden                             | 0.81         |
| Brazil                             | 0.73         |
| Cayman Islands                     | 0.67         |
| Finland                            | 0.61         |
| South Korea                        | 0.58         |
| Jersey                             | 0.47         |
| Spain                              | 0.43         |
| Norway                             | 0.38         |
| Israel                             | 0.28         |
| Singapore                          | 0.21         |
| Bermuda                            | 0.20         |
| Austria                            | 0.13         |
| Faroe (Isle)                       | 0.12         |
| Chile                              | 0.11         |
| China                              | 0.04         |
| South Africa                       | 0.04         |
| British Virgin Islands             | 0.02         |
|                                    | <b>99.82</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>                |              |
|---|--------------|
| <b>(IN % OF NET ASSETS)</b>                     |              |
| Internet, software and IT services              | 11.83        |
| Pharmaceuticals and cosmetics                   | 11.30        |
| Electronics and electrical equipment            | 11.02        |
| Holding and finance companies                   | 7.56         |
| Biotechnology                                   | 4.47         |
| Real Estate Shares                              | 4.19         |
| Computer and office equipment                   | 3.96         |
| Paper and forest products                       | 3.84         |
| Public utilities                                | 3.36         |
| Gastronomy                                      | 3.24         |
| Construction of machines and appliances         | 3.15         |
| Construction and building materials             | 2.87         |
| Chemicals                                       | 2.81         |
| Textiles and clothing                           | 2.81         |
| Food and soft drinks                            | 2.18         |
| Retail and supermarkets                         | 2.15         |
| Environmental conservation and waste management | 2.12         |
| Units of investment funds                       | 1.95         |
| Utilities                                       | 1.80         |
| Miscellaneous                                   | 1.74         |
| Environmental services & recycling              | 1.71         |
| Healthcare & social services                    | 1.45         |
| Banks and credit institutions                   | 1.35         |
| Communications                                  | 1.27         |
| Packaging                                       | 1.04         |
| Publishing and graphic arts                     | 0.82         |
| Automobiles                                     | 0.80         |
| Photography and optics                          | 0.50         |
| Aeronautics and astronautics                    | 0.46         |
| Agriculture and fisheries                       | 0.44         |
| Watch-making                                    | 0.39         |
| Leisure   | 0.34         |
| Miscellaneous consumer goods                    | 0.31         |
| Miscellaneous trade                             | 0.26         |
| Insurance                                       | 0.12         |
| Mortgage and funding institutions               | 0.12         |
| Oil   | 0.05         |
| Consumer products                               | 0.04         |
|   | <b>99.82</b> |



| DESCRIPTION  | CURRENCY | QUANTITY      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|---------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |               |                       |                 |
| <b>Shares</b>  |          |               |                       |                 |
| <b>Canada</b>  |          |               |                       |                 |
| STANTEC  | CAD      | 1,970,789.00  | 152,600,392.31        | 1.96            |
| WASTE CONNECTIONS  | USD      | 1,994,014.00  | 317,506,006.98        | 4.09            |
| WEST FRASER TIMBER   | CAD      | 596,211.00    | 47,387,449.29         | 0.61            |
| WSP GLOBAL   | CAD      | 1,527,265.00  | 237,475,756.06        | 3.05            |
|  |          |               | <b>754,969,604.64</b> | <b>9.71</b>     |
| <b>France</b>  |          |               |                       |                 |
| DASSAULT SYSTEMES  | EUR      | 3,534,039.00  | 145,514,055.83        | 1.87            |
| LEGRAND  | EUR      | 1,375,038.00  | 135,248,737.68        | 1.74            |
| SCHNEIDER ELECTRIC S.A.  | EUR      | 1,230,790.00  | 257,481,268.00        | 3.31            |
|  |          |               | <b>538,244,061.51</b> | <b>6.92</b>     |
| <b>Germany</b>   |          |               |                       |                 |
| INFINEON TECHNOLOGIES  | EUR      | 4,533,484.00  | 142,736,743.74        | 1.83            |
| SIEMENS  | EUR      | 997,778.00    | 176,506,928.20        | 2.27            |
| SYMRISE  | EUR      | 1,674,449.00  | 185,863,839.00        | 2.39            |
|  |          |               | <b>505,107,510.94</b> | <b>6.49</b>     |
| <b>Ireland</b>   |          |               |                       |                 |
| EATON CORPORATION -NPV-  | USD      | 991,446.00    | 288,294,601.99        | 3.72            |
| SMURFIT KAPPA GROUP  | EUR      | 2,291,749.00  | 96,665,972.82         | 1.24            |
| TRANE TECHNOLOGIES   | USD      | 684,803.00    | 190,187,455.63        | 2.44            |
|  |          |               | <b>575,148,030.44</b> | <b>7.40</b>     |
| <b>Italy</b>   |          |               |                       |                 |
| TERNA RETE ELETTRICA NAZIONALE   | EUR      | 19,366,988.00 | 148,660,999.89        | 1.91            |
|  |          |               | <b>148,660,999.89</b> | <b>1.91</b>     |
| <b>Japan</b>   |          |               |                       |                 |
| KEYENCE  | JPY      | 340,300.00    | 146,375,162.52        | 1.88            |
| TOKYO ELECTRON   | JPY      | 413,600.00    | 100,747,952.11        | 1.29            |
|  |          |               | <b>247,123,114.63</b> | <b>3.17</b>     |
| <b>Netherlands</b>   |          |               |                       |                 |
| ASML HOLDING   | EUR      | 244,489.00    | 218,573,166.00        | 2.81            |
|  |          |               | <b>218,573,166.00</b> | <b>2.81</b>     |
| <b>Sweden</b>  |          |               |                       |                 |
| HEXAGON 'B'  | SEK      | 12,618,992.00 | 138,744,848.99        | 1.78            |
|  |          |               | <b>138,744,848.99</b> | <b>1.78</b>     |
| <b>Switzerland</b>   |          |               |                       |                 |
| GIVAUDAN   | CHF      | 50,454.00     | 208,059,333.86        | 2.67            |
| SIG GROUP LTD  | CHF      | 3,797,436.00  | 77,888,926.13         | 1.00            |
|  |          |               | <b>285,948,259.99</b> | <b>3.67</b>     |
| <b>United States</b>   |          |               |                       |                 |
| AECOM TECHNOLOGY   | USD      | 2,317,205.00  | 211,025,592.25        | 2.71            |
| AGILENT TECHNOLOGIES   | USD      | 2,113,026.00  | 286,249,985.71        | 3.68            |
| AMERICAN WATER WORKS   | USD      | 1,076,424.00  | 120,226,167.46        | 1.55            |
| ANSYS  | USD      | 719,638.00    | 231,114,423.74        | 2.97            |
| APPLIED MATERIALS  | USD      | 1,359,150.00  | 256,985,606.52        | 3.30            |
| AUTODESK   | USD      | 685,563.00    | 166,009,131.65        | 2.13            |
| BENTLEY SYSTEMS 'B'  | USD      | 1,974,032.00  | 95,891,206.16         | 1.23            |
| CADENCE DESIGN SYSTEMS   | USD      | 824,217.00    | 237,248,085.85        | 3.05            |
| CARRIER GLOBAL   | USD      | 3,457,902.00  | 184,429,959.49        | 2.37            |
| EQUINIX  | USD      | 328,794.00    | 249,888,894.50        | 3.21            |

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>       |          |              |                         |                 |
| ON SEMICONDUCTOR                       | USD      | 2,490,162.00 | 171,967,464.14          | 2.21            |
| PTC                                    | USD      | 1,566,987.00 | 274,380,491.02          | 3.53            |
| REPUBLIC SERVICES                      | USD      | 1,903,193.00 | 337,797,117.26          | 4.35            |
| SYNOPSIS                               | USD      | 605,184.00   | 321,496,436.87          | 4.14            |
| TETRA TECH                             | USD      | 1,269,558.00 | 217,656,965.20          | 2.80            |
| THERMO FISHER SCIENTIFIC               | USD      | 400,826.00   | 214,745,026.65          | 2.76            |
| VERALTO                                | USD      | 1,510,900.00 | 125,270,588.56          | 1.61            |
| WASTE MANAGEMENT                       | USD      | 1,446,221.00 | 285,909,673.41          | 3.67            |
| WEYERHAEUSER                           | USD      | 359,780.00   | 12,013,209.38           | 0.15            |
| XYLEM                                  | USD      | 2,397,732.00 | 288,029,761.03          | 3.70            |
|  |          |              | <b>4,288,335,786.85</b> | <b>55.12</b>    |
| <b>TOTAL I.</b>                        |          |              | <b>7,700,855,383.88</b> | <b>98.98</b>    |
| <b>II. Units of investment funds</b>   |          |              |                         |                 |
| <i>Luxembourg</i>                      |          |              |                         |                 |
| PICTET - SHORT-TERM MONEY MARKET USD Z | USD      | 606,800.80   | 91,172,884.71           | 1.17            |
|  |          |              | <b>91,172,884.71</b>    | <b>1.17</b>     |
| <b>TOTAL II.</b>                       |          |              | <b>91,172,884.71</b>    | <b>1.17</b>     |
| <b>Total investments</b>               |          |              | <b>7,792,028,268.59</b> | <b>100.15</b>   |
| Cash at banks                          |          |              | 1,795,786.67            | 0.02            |
| Other net liabilities                  |          |              | -13,118,857.97          | -0.17           |
| <b>Total net assets</b>                |          |              | <b>7,780,705,197.29</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |               |
|------------------------------------|---------------|
| <b>(IN % OF NET ASSETS)</b>        |               |
| United States                      | 55.12         |
| Canada                             | 9.71          |
| Ireland                            | 7.40          |
| France                             | 6.92          |
| Germany                            | 6.49          |
| Switzerland                        | 3.67          |
| Japan                              | 3.17          |
| Netherlands                        | 2.81          |
| Italy                              | 1.91          |
| Sweden                             | 1.78          |
| Luxembourg                         | 1.17          |
|                                    | <b>100.15</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>                |               |
|---|---------------|
| <b>(IN % OF NET ASSETS)</b>                     |               |
| Electronics and electrical equipment            | 20.64         |
| Internet, software and IT services              | 16.79         |
| Environmental conservation and waste management | 8.02          |
| Construction of machines and appliances         | 7.52          |
| Public utilities                                | 7.16          |
| Environmental services & recycling              | 6.89          |
| Communications                                  | 5.51          |
| Construction and building materials             | 5.01          |
| Miscellaneous                                   | 4.96          |
| Computer and office equipment                   | 4.84          |
| Real Estate Shares                              | 3.21          |
| Pharmaceuticals and cosmetics                   | 2.67          |
| Holding and finance companies                   | 2.61          |
| Chemicals                                       | 2.39          |
| Units of investment funds                       | 1.17          |
| Paper and forest products                       | 0.61          |
| Packaging                                       | 0.15          |
|   | <b>100.15</b> |

| DESCRIPTION  | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |              |                       |                 |
| <b>Shares</b>  |          |              |                       |                 |
| <b>Bermuda</b>   |          |              |                       |                 |
| ESSENT GROUP   | USD      | 250,000.00   | 13,796,933.63         | 1.42            |
|  |          |              | <b>13,796,933.63</b>  | <b>1.42</b>     |
| <b>Canada</b>  |          |              |                       |                 |
| WASTE CONNECTIONS  | USD      | 240,000.00   | 38,215,098.63         | 3.93            |
|  |          |              | <b>38,215,098.63</b>  | <b>3.93</b>     |
| <b>Cayman Islands</b>  |          |              |                       |                 |
| ESR GROUP  | HKD      | 4,400,000.00 | 4,373,348.50          | 0.45            |
|  |          |              | <b>4,373,348.50</b>   | <b>0.45</b>     |
| <b>Finland</b>   |          |              |                       |                 |
| KONE OYJ 'B'   | EUR      | 235,000.00   | 10,081,500.00         | 1.04            |
|  |          |              | <b>10,081,500.00</b>  | <b>1.04</b>     |
| <b>France</b>  |          |              |                       |                 |
| COMPAGNIE DE SAINT-GOBAIN  | EUR      | 370,000.00   | 26,621,500.00         | 2.74            |
| LEGRAND  | EUR      | 190,000.00   | 18,688,400.00         | 1.92            |
| SCHNEIDER ELECTRIC S.A.  | EUR      | 196,000.00   | 41,003,200.00         | 4.22            |
|  |          |              | <b>86,313,100.00</b>  | <b>8.88</b>     |
| <b>Germany</b>   |          |              |                       |                 |
| HELLOFRESH   | EUR      | 250,000.00   | 1,642,500.00          | 0.17            |
| KNORR-BREMSE   | EUR      | 115,000.00   | 8,086,800.00          | 0.83            |
| LEG IMMOBILIEN AG  | EUR      | 190,000.00   | 15,070,800.00         | 1.55            |
|  |          |              | <b>24,800,100.00</b>  | <b>2.55</b>     |
| <b>Luxembourg</b>  |          |              |                       |                 |
| INPOST   | EUR      | 390,000.00   | 5,516,550.00          | 0.57            |
|  |          |              | <b>5,516,550.00</b>   | <b>0.57</b>     |
| <b>Netherlands</b>   |          |              |                       |                 |
| CTP  | EUR      | 600,000.00   | 9,876,000.00          | 1.02            |
|  |          |              | <b>9,876,000.00</b>   | <b>1.02</b>     |
| <b>Singapore</b>   |          |              |                       |                 |
| DBS GROUP HOLDINGS   | SGD      | 980,000.00   | 24,230,679.14         | 2.49            |
|  |          |              | <b>24,230,679.14</b>  | <b>2.49</b>     |
| <b>Switzerland</b>   |          |              |                       |                 |
| SIKA   | CHF      | 100,000.00   | 27,791,636.51         | 2.86            |
|  |          |              | <b>27,791,636.51</b>  | <b>2.86</b>     |
| <b>United Kingdom</b>  |          |              |                       |                 |
| COMPASS GROUP  | GBP      | 1,190,275.00 | 32,339,441.95         | 3.32            |
| SEGRO REIT   | GBP      | 3,650,000.00 | 38,574,453.98         | 3.97            |
|  |          |              | <b>70,913,895.93</b>  | <b>7.29</b>     |
| <b>United States</b>   |          |              |                       |                 |
| AUTODESK   | USD      | 160,000.00   | 38,744,011.95         | 3.98            |
| BRIGHT HORIZONS FAMILY SOLUTIONS   | USD      | 84,000.00    | 8,815,740.56          | 0.91            |
| CARRIER GLOBAL   | USD      | 430,000.00   | 22,934,392.76         | 2.36            |
| CISCO SYSTEMS  | USD      | 550,000.00   | 25,487,056.97         | 2.62            |
| COSTAR GROUP   | USD      | 370,000.00   | 33,322,094.82         | 3.43            |
| CROWN CASTLE INTERNATIONAL   | USD      | 310,000.00   | 30,445,989.74         | 3.13            |
| ECOLAB   | USD      | 145,000.00   | 31,009,950.98         | 3.19            |
| EQUINIX  | USD      | 43,000.00    | 32,680,713.34         | 3.36            |
| EQUITY RESIDENTIAL -SBI-   | USD      | 300,000.00   | 17,561,922.36         | 1.81            |
| EXTRA SPACE STORAGE  | USD      | 160,000.00   | 21,789,154.67         | 2.24            |

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>       |          |            |                       |                 |
| FIDELITY NATIONAL FINANCIAL            | USD      | 530,000.00 | 25,799,432.51         | 2.65            |
| FIRST AMERICAN FINANCIAL               | USD      | 250,000.00 | 14,028,425.80         | 1.44            |
| HOME DEPOT                             | USD      | 88,000.00  | 31,041,396.88         | 3.19            |
| LOWE'S COMPANIES                       | USD      | 151,000.00 | 35,451,683.94         | 3.64            |
| MASTERCARD 'A'                         | USD      | 95,000.00  | 42,282,230.95         | 4.35            |
| OTIS WORLDWIDE                         | USD      | 410,000.00 | 37,812,857.82         | 3.89            |
| PROLOGIS                               | USD      | 370,000.00 | 44,446,590.19         | 4.56            |
| PTC                                    | USD      | 130,000.00 | 22,763,088.55         | 2.34            |
| REPUBLIC SERVICES                      | USD      | 195,000.00 | 34,610,487.67         | 3.56            |
| SBA COMMUNICATIONS 'A'                 | USD      | 75,000.00  | 15,200,007.70         | 1.56            |
| VISA 'A'                               | USD      | 178,000.00 | 45,970,623.55         | 4.72            |
| WASTE MANAGEMENT                       | USD      | 184,000.00 | 36,375,754.40         | 3.74            |
| ZEBRA TECHNOLOGIES 'A'                 | USD      | 28,000.00  | 7,804,323.47          | 0.80            |
|  |          |            | <b>656,377,931.58</b> | <b>67.47</b>    |
| <b>TOTAL I.</b>                        |          |            | <b>972,286,773.92</b> | <b>99.97</b>    |
| <b>II. Units of investment funds</b>   |          |            |                       |                 |
| <i>Luxembourg</i>                      |          |            |                       |                 |
| PICTET - SHORT-TERM MONEY MARKET EUR Z | EUR      | 48.42      | 7,012.42              | 0.00            |
|  |          |            | <b>7,012.42</b>       | <b>0.00</b>     |
| <b>TOTAL II.</b>                       |          |            | <b>7,012.42</b>       | <b>0.00</b>     |
| <b>Total investments</b>               |          |            | <b>972,293,786.34</b> | <b>99.97</b>    |
| Cash at banks                          |          |            | 2,019,564.80          | 0.21            |
| Other net liabilities                  |          |            | -1,697,454.40         | -0.18           |
| <b>Total net assets</b>                |          |            | <b>972,615,896.74</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| United States                      | 67.47        |
| France                             | 8.88         |
| United Kingdom                     | 7.29         |
| Canada                             | 3.93         |
| Switzerland                        | 2.86         |
| Germany                            | 2.55         |
| Singapore                          | 2.49         |
| Bermuda                            | 1.42         |
| Finland                            | 1.04         |
| Netherlands                        | 1.02         |
| Luxembourg                         | 0.57         |
| Cayman Islands                     | 0.45         |
|                                    | <b>99.97</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>                |              |
|---|--------------|
| <b>(IN % OF NET ASSETS)</b>                     |              |
| Real Estate Shares                              | 26.06        |
| Banks and credit institutions                   | 9.49         |
| Electronics and electrical equipment            | 9.30         |
| Environmental conservation and waste management | 7.30         |
| Retail and supermarkets                         | 6.83         |
| Computer and office equipment                   | 6.60         |
| Holding and finance companies                   | 5.29         |
| Environmental services & recycling              | 3.93         |
| Aeronautics and astronautics                    | 3.89         |
| Gastronomy                                      | 3.32         |
| Pharmaceuticals and cosmetics                   | 3.19         |
| Chemicals                                       | 2.86         |
| Construction and building materials             | 2.74         |
| Internet, software and IT services              | 2.34         |
| Construction of machines and appliances         | 1.87         |
| Mortgage and funding institutions               | 1.44         |
| Insurance                                       | 1.42         |
| Miscellaneous                                   | 1.02         |
| Healthcare & social services                    | 0.91         |
| Consumer products                               | 0.17         |
| Units of investment funds                       | 0.00         |
|   | <b>99.97</b> |

| DESCRIPTION  | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |              |                       |                 |
| <b>Shares</b>  |          |              |                       |                 |
| <i>Bermuda</i>   |          |              |                       |                 |
| ALIBABA HEALTH INFORMATION TECHNOLOGY  | HKD      | 614,000.00   | 249,476.86            | 0.13            |
| BEIJING ENTERPRISES WATER GROUP  | HKD      | 412,000.00   | 91,597.00             | 0.05            |
| BRILLIANCE CHINA AUTOMOTIVE HOLDINGS   | HKD      | 336,000.00   | 231,829.03            | 0.12            |
| CHINA GAS HOLDINGS   | HKD      | 288,000.00   | 259,795.71            | 0.14            |
| CHINA RESOURCES GAS GROUP  | HKD      | 96,000.00    | 306,038.86            | 0.16            |
| CHINA RUYI HOLDINGS  | HKD      | 668,000.00   | 169,849.52            | 0.09            |
| COSCO SHIPPING PORTS   | HKD      | 126,000.00   | 69,226.73             | 0.04            |
| KUNLUN ENERGY  | HKD      | 418,000.00   | 348,758.06            | 0.18            |
| ORIENT OVERSEAS (INTERNATIONAL)  | HKD      | 14,500.00    | 173,226.53            | 0.09            |
|  |          |              | <b>1,899,798.30</b>   | <b>1.00</b>     |
| <i>Cayman Islands</i>  |          |              |                       |                 |
| AAC TECHNOLOGIES HOLDINGS  | HKD      | 79,500.00    | 266,643.64            | 0.14            |
| AKESO  | HKD      | 52,000.00    | 309,948.67            | 0.16            |
| ALIBABA GROUP HOLDING  | HKD      | 1,709,600.00 | 15,345,308.48         | 8.09            |
| ANTA SPORTS PRODUCTS   | HKD      | 134,200.00   | 1,426,627.62          | 0.75            |
| AUTOHOME 'A' ADR -SPONS.-  | USD      | 7,100.00     | 186,162.00            | 0.10            |
| BAIDU 'A'  | HKD      | 235,650.00   | 3,092,236.29          | 1.63            |
| BEIGENE  | HKD      | 71,400.00    | 867,587.96            | 0.46            |
| BILIBILI 'Z' REG S   | HKD      | 21,645.00    | 244,204.17            | 0.13            |
| BOSIDENG INTERNATIONAL HOLDINGS  | HKD      | 408,000.00   | 203,831.69            | 0.11            |
| C&D INTERNATIONAL INVESTMENT   | HKD      | 81,000.00    | 141,374.31            | 0.07            |
| CHINA HONGQIAO GROUP   | HKD      | 264,500.00   | 297,401.49            | 0.16            |
| CHINA LITERATURE 144A/S  | HKD      | 47,200.00    | 157,706.09            | 0.08            |
| CHINA MEDICAL SYSTEM HOLDINGS  | HKD      | 140,000.00   | 147,039.71            | 0.08            |
| CHINA MENGNIU DAIRY  | HKD      | 330,000.00   | 708,366.49            | 0.37            |
| CHINA OVERSEAS PROPERTY HOLDINGS   | HKD      | 130,000.00   | 71,922.71             | 0.04            |
| CHINA RESOURCES LAND   | HKD      | 334,666.00   | 1,058,331.16          | 0.56            |
| CHINA RESOURCES MICROELECTRON. 'A'   | CNY      | 8,300.00     | 45,109.10             | 0.02            |
| CHINA RESOURCES MIXC LIFESTYLE S 144A  | HKD      | 74,400.00    | 235,278.87            | 0.12            |
| CHINA STATE CONSTRUCTION INTERANTIONAL   | HKD      | 218,750.00   | 238,693.57            | 0.13            |
| CHOW TAI FOOK JEWELLERY GROUP  | HKD      | 203,800.00   | 300,500.21            | 0.16            |
| COUNTRY GARDEN HOLDINGS  | HKD      | 1,365,678.00 | 84,630.10             | 0.04            |
| COUNTRY GARDEN SERVICES HOLDINGS   | HKD      | 248,000.00   | 158,753.82            | 0.08            |
| EAST BUY HOLDINGS 144A/S   | HKD      | 52,500.00    | 139,526.73            | 0.07            |
| ENN ENERGY HOLDINGS  | HKD      | 84,000.00    | 647,189.38            | 0.34            |
| GALAXYCORE INC. 'A'  | CNY      | 14,760.00    | 34,145.79             | 0.02            |
| GEELY AUTOMOBILE HOLDINGS  | HKD      | 624,000.00   | 736,701.15            | 0.39            |
| GENSCRIPT BIOTECH 144A/S   | HKD      | 120,000.00   | 222,322.82            | 0.12            |
| GIANT BIOGENE 144A/S   | HKD      | 31,000.00    | 168,537.30            | 0.09            |
| HAILIAO INTERNATIONAL HOLDING 144A/S   | HKD      | 174,000.00   | 392,622.09            | 0.21            |
| HAITIAN INTERNATIONAL HOLDINGS   | HKD      | 70,000.00    | 203,476.49            | 0.11            |
| HANSOH PHARMACEUTICAL GROUP 144A/S   | HKD      | 130,000.00   | 257,127.84            | 0.14            |
| HENGAN INTERNATIONAL GROUP   | HKD      | 69,000.00    | 217,320.55            | 0.11            |
| HUAZHOU GROUP ADR -SPONS.-   | USD      | 21,718.00    | 840,486.60            | 0.44            |
| HYGEIA HEALTHCARE HOLDINGS -S- 144   | HKD      | 37,287.00    | 151,978.77            | 0.08            |
| INNOVENT BIOLOGICS 144A/S  | HKD      | 127,000.00   | 611,758.28            | 0.32            |
| IQIYI ADR -SPONS.-   | USD      | 49,100.00    | 207,693.00            | 0.11            |
| JD LOGISTICS S/144A  | HKD      | 216,700.00   | 220,674.43            | 0.12            |

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>                   |          |              |                       |                 |
| JD.COM 'A' -S-                                      | HKD      | 245,241.00   | 3,381,032.21          | 1.78            |
| KE HOLDINGS -ADR SPONS.-                            | USD      | 69,200.00    | 950,116.00            | 0.50            |
| KINGBOARD HOLDINGS                                  | HKD      | 65,755.00    | 134,090.02            | 0.07            |
| KINGDEE INTL SOFTWARE GROUP                         | HKD      | 313,000.00   | 353,134.24            | 0.19            |
| KINGSOFT  | HKD      | 97,200.00    | 299,307.84            | 0.16            |
| KUAISHOU TECHNOLOGY 'B' 144A/S                      | HKD      | 243,900.00   | 1,528,570.94          | 0.80            |
| LEGEND BIOTECH -ADR SPONS. -                        | USD      | 7,647.00     | 428,920.23            | 0.23            |
| LI AUTO INC 'A'                                     | HKD      | 121,000.00   | 1,875,344.06          | 0.99            |
| LI NING   | HKD      | 243,500.00   | 647,138.27            | 0.34            |
| LONGFOR GROUP HOLDINGS                              | HKD      | 214,000.00   | 302,415.25            | 0.16            |
| MEITUAN 'B' 144A/S                                  | HKD      | 532,140.00   | 6,581,669.16          | 3.48            |
| MINISO GROUP HOLDING 'A'                            | HKD      | 42,576.00    | 218,960.37            | 0.12            |
| NETEASE S   | HKD      | 203,162.00   | 4,226,021.14          | 2.23            |
| NEW ORIENTAL EDUCATION & TECHNOLOGY                 | HKD      | 154,949.00   | 1,349,240.67          | 0.71            |
| NIO 'A' ADR -SPONS.-                                | USD      | 140,600.00   | 632,700.00            | 0.33            |
| PINDUODUO HOLDINGS 'A' ADR -SPONS.-                 | USD      | 62,900.00    | 7,312,125.00          | 3.86            |
| POP MART INTERNATIONAL S 144A                       | HKD      | 51,180.00    | 188,006.52            | 0.10            |
| QIFU TECHNOLOGY 'A' -ADR-                           | USD      | 12,300.00    | 226,689.00            | 0.12            |
| SANY HEAVY EQUIPMENT INTL.                          | HKD      | 105,000.00   | 67,482.64             | 0.04            |
| SHENZHOU INTERNATIONAL GROUP                        | HKD      | 84,900.00    | 803,823.47            | 0.42            |
| SINO BIOPHARMACEUTICAL                              | HKD      | 1,117,250.00 | 431,113.97            | 0.23            |
| SMOORE INTERNATIONAL HOLDINGS                       | HKD      | 207,000.00   | 176,148.67            | 0.09            |
| SUNNY OPTICAL TECHNOLOGY                            | HKD      | 73,400.00    | 374,668.89            | 0.20            |
| TECHNOLOGY HOLDINGS                                 | HKD      | 2,277,000.00 | 372,398.38            | 0.20            |
| TENCENT HOLDINGS                                    | HKD      | 694,400.00   | 26,954,561.27         | 14.20           |
| TINGYI (CAYMAN ISLANDS) HOLDING                     | HKD      | 200,000.00   | 219,256.29            | 0.12            |
| TOPSPORTS INTERNATIONAL HOLDINGS 'S' 144A           | HKD      | 177,000.00   | 118,505.73            | 0.06            |
| TRIP COM GROUP                                      | HKD      | 57,954.00    | 2,556,165.62          | 1.35            |
| VINDA INTERNATIONAL HOLDING                         | HKD      | 29,000.00    | 86,891.17             | 0.05            |
| VIPSHOP HOLDINGS ADR -SPONS.-                       | USD      | 36,400.00    | 602,420.00            | 0.32            |
| WANT WANT CHINA                                     | HKD      | 494,000.00   | 291,610.87            | 0.15            |
| WUXI BIOLOGICS                                      | HKD      | 413,946.00   | 756,335.55            | 0.40            |
| XIAOMI 'B' 144A/S                                   | HKD      | 1,608,000.00 | 3,069,526.79          | 1.62            |
| XINYI SOLAR HOLDINGS                                | HKD      | 526,000.00   | 407,280.07            | 0.21            |
| XPENG 'A'   | HKD      | 122,460.00   | 502,266.34            | 0.26            |
| YADEA GROUP HOLDINGS 144A/S                         | HKD      | 132,000.00   | 213,859.22            | 0.11            |
| ZAI LAB   | HKD      | 103,000.00   | 169,770.30            | 0.09            |
| ZHONGSHENG GROUP                                    | HKD      | 81,500.00    | 141,205.65            | 0.07            |
|   |          |              | <b>99,589,991.18</b>  | <b>52.51</b>    |
| <i>China</i>  |          |              |                       |                 |
| 360 SECURITY TECHNOLOGY 'A'                         | CNY      | 58,800.00    | 72,000.44             | 0.04            |
| 37 INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY 'A' | CNY      | 15,200.00    | 37,098.53             | 0.02            |
| ACCELINK TECHNOLOGIES CO 'A'                        | CNY      | 2,800.00     | 14,923.09             | 0.01            |
| ACM RESEARCH 'A'                                    | CNY      | 1,191.00     | 13,942.74             | 0.01            |
| ADVANCED MICRO-FABRICATION 'A'                      | CNY      | 3,785.00     | 78,167.08             | 0.04            |
| AECC AERO-ENGINE CONTROL 'A'                        | CNY      | 10,100.00    | 25,363.70             | 0.01            |
| AECC AVIATION POWER 'A'                             | CNY      | 19,400.00    | 90,108.89             | 0.05            |
| AGRICULTURAL BANK OF CHINA 'A'                      | CNY      | 524,700.00   | 302,734.33            | 0.16            |
| AGRICULTURAL BANK OF CHINA 'H'                      | HKD      | 2,869,000.00 | 1,209,704.44          | 0.64            |
| AIER EYE HOSPITAL GROUP 'A'                         | CNY      | 55,941.00    | 99,537.28             | 0.05            |

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| DESCRIPTION                                | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <i>China (continued)</i>                   |          |              |                       |                 |
| AIMA TECHNOLOGY 'A'                        | CNY      | 4,000.00     | 17,184.47             | 0.01            |
| AIR CHINA 'A'                              | CNY      | 73,000.00    | 73,732.72             | 0.04            |
| AIR CHINA 'H'                              | HKD      | 170,000.00   | 82,540.54             | 0.04            |
| ALUMINIUM CORPORATION OF CHINA 'H'         | HKD      | 436,000.00   | 276,871.12            | 0.15            |
| ALUMINUM CORPORATION 'A'                   | CNY      | 102,800.00   | 101,129.36            | 0.05            |
| AMLOGIC (SHANGHAI) 'A'                     | CNY      | 1,619.00     | 10,808.33             | 0.01            |
| ANGEL YEAST 'A'                            | CNY      | 3,900.00     | 15,540.74             | 0.01            |
| ANHUI CONCH CEMENT 'A'                     | CNY      | 24,100.00    | 74,092.74             | 0.04            |
| ANHUI CONCH CEMENT 'H'                     | HKD      | 126,000.00   | 262,095.60            | 0.14            |
| ANHUI GUJING DISTILLERY 'A'                | CNY      | 2,300.00     | 83,516.53             | 0.04            |
| ANHUI GUJING DISTILLERY 'B'                | HKD      | 12,100.00    | 170,218.78            | 0.09            |
| ANHUI JIANGHUAI AUTOMOBILE GROUP 'A'       | CNY      | 9,500.00     | 22,121.89             | 0.01            |
| ANHUI KOUZI DISTILLERY 'A'                 | CNY      | 2,400.00     | 13,415.51             | 0.01            |
| ANHUI YINGJIA DISTILLERY CO 'A'            | CNY      | 6,000.00     | 54,126.93             | 0.03            |
| ANJOY FOODS GRP 'A'                        | CNY      | 2,000.00     | 22,956.90             | 0.01            |
| ANKER INNO 'A'                             | CNY      | 2,586.00     | 27,389.76             | 0.01            |
| ASIA - POTASH INTERNATIONAL INVESTMENT 'A' | CNY      | 5,600.00     | 14,969.58             | 0.01            |
| ASR MICROELE                               | CNY      | 2,546.00     | 14,083.67             | 0.01            |
| ASYMCHAM LABORATORIES 'A'                  | CNY      | 2,020.00     | 24,958.44             | 0.01            |
| AUTOBIO DIAGNOSTICS 'A'                    | CNY      | 2,200.00     | 17,347.46             | 0.01            |
| AVARY HOLDING 'A'                          | CNY      | 10,000.00    | 32,680.93             | 0.02            |
| AVIC INDUSTRY FINANCE 'A'                  | CNY      | 43,400.00    | 18,014.64             | 0.01            |
| AVICOPTER 'A'                              | CNY      | 6,800.00     | 39,026.73             | 0.02            |
| BAIC BLUEPARK 'A'                          | CNY      | 44,300.00    | 46,399.59             | 0.02            |
| BANK OF BEIJING 'A'                        | CNY      | 146,200.00   | 114,290.56            | 0.06            |
| BANK OF CHANGSHA 'A'                       | CNY      | 19,400.00    | 20,695.25             | 0.01            |
| BANK OF CHENGDU 'A'                        | CNY      | 33,900.00    | 63,461.75             | 0.03            |
| BANK OF CHINA 'A'                          | CNY      | 199,900.00   | 121,143.87            | 0.06            |
| BANK OF CHINA 'H'                          | HKD      | 8,313,200.00 | 3,430,880.07          | 1.81            |
| BANK OF COMMUNICATIONS 'A'                 | CNY      | 242,700.00   | 209,876.76            | 0.11            |
| BANK OF COMMUNICATIONS 'H'                 | HKD      | 939,280.00   | 616,869.05            | 0.32            |
| BANK OF HANGZHOU 'A'                       | CNY      | 39,300.00    | 60,139.83             | 0.03            |
| BANK OF JIANGSU 'A'                        | CNY      | 121,450.00   | 131,743.18            | 0.07            |
| BANK OF NANJING 'A'                        | CNY      | 76,300.00    | 95,329.40             | 0.05            |
| BANK OF NINGBO 'A'                         | CNY      | 37,520.00    | 108,083.18            | 0.06            |
| BANK OF SHANGAI 'A'                        | CNY      | 108,522.00   | 100,752.28            | 0.05            |
| BANK OF SUZHOU 'A'                         | CNY      | 21,063.00    | 20,778.98             | 0.01            |
| BAOSHAN IRON AND STEEL 'A'                 | CNY      | 135,700.00   | 121,478.29            | 0.06            |
| BEIJING DABEINONG TECHNOLOGY GROUP 'A'     | CNY      | 18,000.00    | 12,253.27             | 0.01            |
| BEIJING ENLIGHT MEDIA 'A'                  | CNY      | 20,300.00    | 29,014.22             | 0.02            |
| BEIJING KINGSOFT OFFICE 688111 'A'         | CNY      | 3,377.00     | 139,701.89            | 0.07            |
| BEIJING NEW BUILDING MATERIALS 'A'         | CNY      | 11,600.00    | 45,918.79             | 0.02            |
| BEIJING ORIENTAL YUHONG WATER 'A'          | CNY      | 14,400.00    | 31,997.98             | 0.02            |
| BEIJING ROBOROCK TECHNOLOGY 'A'            | CNY      | 619.00       | 29,284.81             | 0.02            |
| BEIJING TIANTAN BIOLOGICAL PROD. 'A'       | CNY      | 8,300.00     | 29,284.16             | 0.02            |
| BEIJING TONGRENTANG 'A'                    | CNY      | 8,800.00     | 50,748.70             | 0.03            |
| BEIJING WANTAI BIOLOGICAL 'A'              | CNY      | 7,402.00     | 71,116.99             | 0.04            |
| BEIJING-SHANGHAI HIGH SPEED 'A'            | CNY      | 319,800.00   | 220,797.20            | 0.12            |
| BEIQI FOTON MOTOR 'A'                      | CNY      | 40,700.00    | 15,373.46             | 0.01            |
| BETHEL AUTOMOTIVE SAFETY 'A'               | CNY      | 2,848.00     | 21,538.93             | 0.01            |

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| DESCRIPTION                                    | CURRENCY | QUANTITY      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|---------------|-----------------------|-----------------|
| <i>China (continued)</i>                       |          |               |                       |                 |
| BLOOMAGE BIOTECHNOLOGY 'A'                     | CNY      | 2,485.00      | 19,302.49             | 0.01            |
| BOC INTERNATIONAL (CHINA) 'A'                  | CNY      | 20,000.00     | 27,699.93             | 0.01            |
| BOE TECHNOLOGY 'A'                             | CNY      | 222,700.00    | 124,176.62            | 0.07            |
| BYD COMPANY 'A'                                | CNY      | 11,100.00     | 320,032.12            | 0.17            |
| BYD 'H'  | HKD      | 110,000.00    | 2,833,465.95          | 1.49            |
| BY-HEALTH CO 'A'                               | CNY      | 7,200.00      | 16,606.67             | 0.01            |
| CAITONG SECURITIES 'A'                         | CNY      | 32,780.00     | 33,471.86             | 0.02            |
| CAMBRICON TECHN 'A'                            | CNY      | 2,499.00      | 61,774.34             | 0.03            |
| CANMAX TECH 'A'                                | CNY      | 2,780.00      | 7,577.49              | 0.00            |
| CATHAY BIO 'A'                                 | CNY      | 2,895.00      | 17,448.21             | 0.01            |
| CECEP SOLAR ENERGY 'A'                         | CNY      | 32,600.00     | 23,500.11             | 0.01            |
| CGN POWER 'A'                                  | CNY      | 98,900.00     | 54,462.04             | 0.03            |
| CGN POWER 'H'                                  | HKD      | 1,093,000.00  | 323,998.45            | 0.17            |
| CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES 'A' | CNY      | 2,600.00      | 43,668.76             | 0.02            |
| CHANGJIANG SECURITIES 'A'                      | CNY      | 34,100.00     | 24,015.23             | 0.01            |
| CHANGZHOU XINGYU AUTOM LIGH SYS 'A'            | CNY      | 1,700.00      | 33,254.58             | 0.02            |
| CHAOZHOU THREE-CIRCLE 'A'                      | CNY      | 9,100.00      | 31,300.92             | 0.02            |
| CHIFENG JILONG GOLD MINING 'A'                 | CNY      | 13,100.00     | 26,934.24             | 0.01            |
| CHINA BAOAN GROUP 'A'                          | CNY      | 11,000.00     | 15,995.95             | 0.01            |
| CHINA CINDA ASSET MANAGEMENT 'H'               | HKD      | 841,000.00    | 69,846.42             | 0.04            |
| CHINA CITIC BANK 'H'                           | HKD      | 964,199.00    | 513,733.06            | 0.27            |
| CHINA COAL ENERGY 'H'                          | HKD      | 213,000.00    | 207,381.19            | 0.11            |
| CHINA COMMUNICATIONS SERVICES 'H'              | HKD      | 225,200.00    | 105,025.81            | 0.06            |
| CHINA CONSTRUCTION BANK 'A'                    | CNY      | 57,100.00     | 53,959.93             | 0.03            |
| CHINA CONSTRUCTION BANK 'H'                    | HKD      | 10,113,370.00 | 6,099,197.27          | 3.21            |
| CHINA CSSC HOLDINGS 'A'                        | CNY      | 30,500.00     | 146,012.65            | 0.08            |
| CHINA EASTERN AIRLINES 'A'                     | CNY      | 108,000.00    | 54,542.01             | 0.03            |
| CHINA EVERBRIGHT BANK 'A'                      | CNY      | 276,400.00    | 119,318.34            | 0.06            |
| CHINA EVERBRIGHT BANK 'H'                      | HKD      | 377,000.00    | 108,382.37            | 0.06            |
| CHINA FEIHE                                    | HKD      | 380,000.00    | 178,675.99            | 0.09            |
| CHINA FILM 'A'                                 | CNY      | 10,700.00     | 18,076.49             | 0.01            |
| CHINA GALAXY SECS 'H'                          | HKD      | 389,000.00    | 190,860.30            | 0.10            |
| CHINA GALAXY SECURITIES 'A'                    | CNY      | 42,100.00     | 68,851.61             | 0.04            |
| CHINA GREAT WALL SECURITIES 'A'                | CNY      | 25,000.00     | 25,423.88             | 0.01            |
| CHINA GREATWALL 'A'                            | CNY      | 19,500.00     | 26,629.70             | 0.01            |
| CHINA INDUSTRIAL SECURITIES CO 'A'             | CNY      | 43,020.00     | 32,321.00             | 0.02            |
| CHINA INTERNATIONAL CAPITAL 'A'                | CNY      | 18,300.00     | 81,125.64             | 0.04            |
| CHINA INTERNATIONAL CAPITAL 'H' 144A/S         | HKD      | 159,200.00    | 188,766.89            | 0.10            |
| CHINA JUSHI 'A'                                | CNY      | 19,348.00     | 28,028.34             | 0.01            |
| CHINA LIFE INSURANCE (CHINA) 'H'               | HKD      | 764,000.00    | 916,629.30            | 0.48            |
| CHINA LIFE INSURANCE 'A'                       | CNY      | 14,900.00     | 58,755.12             | 0.03            |
| CHINA LONGYUAN POWER GROUP 'H'                 | HKD      | 364,000.00    | 254,868.83            | 0.13            |
| CHINA MERCHANT BANK 'A'                        | CNY      | 129,300.00    | 575,703.83            | 0.30            |
| CHINA MERCHANTS BANK 'H'                       | HKD      | 409,447.00    | 1,619,172.55          | 0.85            |
| CHINA MERCHANTS ENERGY SHIPPING 'A'            | CNY      | 38,200.00     | 40,750.44             | 0.02            |
| CHINA MERCHANTS EXPRESSWAY 'A'                 | CNY      | 13,700.00     | 21,249.11             | 0.01            |
| CHINA MERCHANTS SECURITIES 'A'                 | CNY      | 45,650.00     | 87,416.10             | 0.05            |
| CHINA MERCHANTS SHEKOU INDU.ZONE'A'            | CNY      | 68,000.00     | 90,886.75             | 0.05            |
| CHINA MINMETALS RARE EARTH 'A'                 | CNY      | 7,000.00      | 26,150.28             | 0.01            |
| CHINA MINSENG BANKING 'A'                      | CNY      | 241,761.00    | 135,808.46            | 0.07            |

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| DESCRIPTION   | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <i>China (continued)</i>                            |          |              |                       |                 |
| CHINA MINSENG BANKING 'H'                           | HKD      | 696,148.00   | 241,049.18            | 0.13            |
| CHINA MOLYBDENUM 'A'                                | CNY      | 131,800.00   | 148,988.25            | 0.08            |
| CHINA MOLYBDENUM CO 'H'                             | HKD      | 408,000.00   | 346,670.27            | 0.18            |
| CHINA NATIONAL BUILDING MATERIAL 'H'                | HKD      | 382,365.00   | 131,421.13            | 0.07            |
| CHINA NATIONAL MEDICINES 'A'                        | CNY      | 4,200.00     | 18,462.10             | 0.01            |
| CHINA NATIONAL NUCLEAR POWER CO 'A'                 | CNY      | 107,900.00   | 133,616.17            | 0.07            |
| CHINA NATIONAL SOFTWARE & SERV.'A'                  | CNY      | 4,230.00     | 17,985.29             | 0.01            |
| CHINA NATL CHEMICAL ENGINEERING 'A'                 | CNY      | 31,900.00    | 29,395.41             | 0.02            |
| CHINA OILFIELD SERVICES 'H'                         | HKD      | 188,000.00   | 216,189.77            | 0.11            |
| CHINA PACIFIC 'A'                                   | CNY      | 46,200.00    | 144,593.62            | 0.08            |
| CHINA PACIFIC INSURANCE 'H'                         | HKD      | 276,800.00   | 484,530.86            | 0.26            |
| CHINA PETROLEUM & CHEMICAL 'A'                      | CNY      | 215,600.00   | 185,546.90            | 0.10            |
| CHINA PETROLEUM & CHEMICAL 'H'                      | HKD      | 2,561,400.00 | 1,453,098.86          | 0.77            |
| CHINA RAILWAY GROUP 'A'                             | CNY      | 148,800.00   | 140,205.35            | 0.07            |
| CHINA RAILWAY GROUP 'H'                             | HKD      | 458,000.00   | 226,470.29            | 0.12            |
| CHINA RAILWAY SIGNAL & COMM. 'A'                    | CNY      | 56,000.00    | 42,537.79             | 0.02            |
| CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL 'A' | CNY      | 6,000.00     | 43,774.74             | 0.02            |
| CHINA SECURITIES 'A'                                | CNY      | 31,700.00    | 96,317.71             | 0.05            |
| CHINA SHENHUA ENERGY 'A'                            | CNY      | 44,400.00    | 237,374.82            | 0.12            |
| CHINA SHENHUA ENERGY 'H'                            | HKD      | 354,000.00   | 1,390,859.20          | 0.73            |
| CHINA SOUTHERN AIRLINES 'A'                         | CNY      | 60,700.00    | 47,031.76             | 0.02            |
| CHINA ST.CONSTRUCTION ENGIN.'A'                     | CNY      | 275,720.00   | 199,137.63            | 0.10            |
| CHINA THREE GORGES RENEWABLE 'A'                    | CNY      | 163,100.00   | 105,612.27            | 0.06            |
| CHINA TOURISM GROUP DUTY FREE 'A'                   | CNY      | 13,116.00    | 156,394.85            | 0.08            |
| CHINA TOURISM GROUP DUTY FREE 'H' -S-               | HKD      | 10,200.00    | 101,655.19            | 0.05            |
| CHINA TOWER 'H' 144A/S                              | HKD      | 4,584,000.00 | 527,135.06            | 0.28            |
| CHINA UNITED NETWORK COMMUNICATIONS 'A'             | CNY      | 200,200.00   | 127,696.66            | 0.07            |
| CHINA VANKE 'A'                                     | CNY      | 59,200.00    | 75,684.72             | 0.04            |
| CHINA VANKE 'H'                                     | HKD      | 225,200.00   | 155,956.13            | 0.08            |
| CHINA XD ELECTRIC 'A'                               | CNY      | 33,100.00    | 24,593.30             | 0.01            |
| CHINA YANGTZE POWER 'A'                             | CNY      | 153,400.00   | 527,431.80            | 0.28            |
| CHINA ZHENHUA SCIENCE&TECHNOLOGY 'A'                | CNY      | 2,295.00     | 17,334.46             | 0.01            |
| CHINA ZHESHANG BANK 'A'                             | CNY      | 149,240.00   | 60,708.17             | 0.03            |
| CHONGQI ZHIFEI BIOLOGICAL PRODUCTS 'A'              | CNY      | 17,400.00    | 108,986.90            | 0.06            |
| CHONGQING BREWERY 'A'                               | CNY      | 2,700.00     | 24,132.97             | 0.01            |
| CHONGQING CHANGAN 'A'                               | CNY      | 53,592.00    | 127,316.54            | 0.07            |
| CHONGQING RURAL 'A'                                 | CNY      | 38,200.00    | 24,577.11             | 0.01            |
| CHONGQING TAIJI IND 'A'                             | CNY      | 4,500.00     | 21,094.56             | 0.01            |
| CITIC SECURITIES 'A'                                | CNY      | 76,920.00    | 205,511.49            | 0.11            |
| CITIC SECURITIES 'H'                                | HKD      | 186,600.00   | 307,564.45            | 0.16            |
| CNGR ADVANCED MATERIAL 'A'                          | CNY      | 3,500.00     | 25,152.70             | 0.01            |
| CNPC CAPITAL 'A'                                    | CNY      | 49,000.00    | 38,101.93             | 0.02            |
| CONTEMPORARY AMPEREX TECHNOLOGY 'A'                 | CNY      | 27,380.00    | 715,161.26            | 0.38            |
| COSCO SHIPPING DEVELOPMENT 'A'                      | CNY      | 45,300.00    | 14,353.18             | 0.01            |
| COSCO SHIPPING ENERGY TRANSPORTATION 'A'            | CNY      | 24,100.00    | 53,185.38             | 0.03            |
| COSCO SHIPPING ENERGY TRANSPORTATION 'H'            | HKD      | 130,000.00   | 134,709.74            | 0.07            |
| COSCO SHIPPING HOLDINGS 'A'                         | CNY      | 72,310.00    | 103,850.90            | 0.05            |
| COSCO SHIPPING HOLDINGS 'H'                         | HKD      | 301,800.00   | 317,361.22            | 0.17            |
| CRRC CORPORATION 'A'                                | CNY      | 141,300.00   | 129,423.97            | 0.07            |
| CRRC CORPORATION 'H'                                | HKD      | 468,000.00   | 252,344.06            | 0.13            |

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| DESCRIPTION                               | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|------------|-----------------------|-----------------|
| <i>China (continued)</i>                  |          |            |                       |                 |
| CSPC INNOVATION PHARMACEUTICAL 'A'        | CNY      | 7,000.00   | 36,087.39             | 0.02            |
| CSSC SCIENCE & TECHNOLOGY 'A'             | CNY      | 15,200.00  | 32,976.47             | 0.02            |
| DAQIN RAILWAY 'A'                         | CNY      | 109,300.00 | 110,699.54            | 0.06            |
| DASHENLIN PHARMACEUTICAL GROUP 'A'        | CNY      | 8,700.00   | 25,411.02             | 0.01            |
| DATANG INTERNATIONAL POWER GENERATION 'A' | CNY      | 61,100.00  | 24,093.54             | 0.01            |
| DONG-E E-JIAO 'A'                         | CNY      | 3,100.00   | 26,086.91             | 0.01            |
| DONGFANG ELECTRIC 'A'                     | CNY      | 24,900.00  | 53,228.27             | 0.03            |
| DONGFENG MOTOR GROUP 'H'                  | HKD      | 242,000.00 | 101,110.88            | 0.05            |
| DONGXING SECURITIES 'A'                   | CNY      | 20,300.00  | 22,160.91             | 0.01            |
| EAST MONEY INFORMATION 'A'                | CNY      | 97,852.00  | 174,381.39            | 0.09            |
| EASTROC BEV 'A'                           | CNY      | 1,576.00   | 41,066.74             | 0.02            |
| ECOVACS ROBOTICS 'A'                      | CNY      | 2,700.00   | 13,288.08             | 0.01            |
| EMPYREAN TECHNOLOGY 'A'                   | CNY      | 2,200.00   | 24,382.02             | 0.01            |
| ENN NATURAL GAS 'A'                       | CNY      | 17,900.00  | 47,428.17             | 0.02            |
| EPTOLINK TECHNOLOGY 'A'                   | CNY      | 5,000.00   | 47,022.08             | 0.02            |
| EVE ENERGY 'A'                            | CNY      | 11,966.00  | 65,016.63             | 0.03            |
| EVERBRIGHT SECURITIES 'A'                 | CNY      | 25,100.00  | 56,468.83             | 0.03            |
| EVERDISPLAY 'A'                           | CNY      | 65,234.00  | 19,495.86             | 0.01            |
| FAW JIEFANG GROUP 'A'                     | CNY      | 25,000.00  | 31,200.47             | 0.02            |
| FIRST CAPITAL SECURITIES 'A'              | CNY      | 30,400.00  | 22,503.08             | 0.01            |
| FLAT GLASS GROUP 'A'                      | CNY      | 11,500.00  | 45,872.99             | 0.02            |
| FLAT GLASS GROUP 'H'                      | HKD      | 46,000.00  | 111,790.04            | 0.06            |
| FOCUS MEDIA INFORMATION TECHNOLOGY 'A'    | CNY      | 89,240.00  | 80,257.84             | 0.04            |
| FONGDA CARBON NEW MATERIAL 'A'            | CNY      | 28,868.00  | 19,172.22             | 0.01            |
| FOSHAN HAITIAN FLAVOURING & FOOD CO 'A'   | CNY      | 30,724.00  | 168,255.05            | 0.09            |
| FOUNDER SECURITIES 'A'                    | CNY      | 44,900.00  | 48,581.13             | 0.03            |
| FOXCONN INDUSTRIAL INTERNET 'A'           | CNY      | 87,700.00  | 284,548.95            | 0.15            |
| FUJIAN SUNNER DEVELOPMENT 'A'             | CNY      | 10,100.00  | 21,702.38             | 0.01            |
| FUYAO GLASS INDUSTRY GROUP 'A'            | CNY      | 12,600.00  | 74,876.97             | 0.04            |
| FUYAO GLASS INDUSTRY GROUP 'H'            | HKD      | 63,200.00  | 318,161.84            | 0.17            |
| GANFENG LITHIUM GROUP 'A'                 | CNY      | 8,600.00   | 42,753.36             | 0.02            |
| GANFENG LITHIUM GROUP 'H' 144A/S          | HKD      | 46,680.00  | 142,847.01            | 0.08            |
| GD POWER DEVELOPMENT 'A'                  | CNY      | 103,000.00 | 71,398.57             | 0.04            |
| GEM 'A'                                   | CNY      | 24,000.00  | 19,658.37             | 0.01            |
| GF SECURITIES 'A'                         | CNY      | 34,700.00  | 64,431.25             | 0.03            |
| GF SECURITIES 'H'                         | HKD      | 98,200.00  | 101,506.72            | 0.05            |
| GIANT NETWORK GROUP 'A'                   | CNY      | 9,000.00   | 15,241.88             | 0.01            |
| GIGADEVICE SEMICONDUCTOR 'A'              | CNY      | 3,912.00   | 39,377.34             | 0.02            |
| GINLONG TECHNOLOGIES 'A'                  | CNY      | 3,300.00   | 27,071.35             | 0.01            |
| GOERTEK 'A'                               | CNY      | 21,500.00  | 46,971.58             | 0.02            |
| GONGNIU GROUP 'A'                         | CNY      | 3,177.00   | 45,051.92             | 0.02            |
| GOTION HIGH 'A'                           | CNY      | 9,600.00   | 26,977.13             | 0.01            |
| GREAT WALL MOTOR 'A'                      | CNY      | 15,300.00  | 48,308.29             | 0.03            |
| GREAT WALL MOTOR 'H'                      | HKD      | 246,750.00 | 274,290.77            | 0.14            |
| GREE ELECTRICAL APPLIANCES 'A'            | CNY      | 17,600.00  | 95,458.21             | 0.05            |
| GREELAND HOLDINGS 'A'                     | CNY      | 63,100.00  | 16,937.36             | 0.01            |
| GRG BANKING EQUIPMENT 'A'                 | CNY      | 19,000.00  | 31,520.08             | 0.02            |
| GUANGDONG HAID GROUP 'A'                  | CNY      | 9,000.00   | 53,608.08             | 0.03            |
| GUANGDONG HEC TECHNOLOGY HOLDING 'A'      | CNY      | 19,600.00  | 23,512.01             | 0.01            |
| GUANGHUI ENERGY 'A'                       | CNY      | 36,900.00  | 36,861.93             | 0.02            |

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| DESCRIPTION   | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|------------|-----------------------|-----------------|
| <i>China (continued)</i>                            |          |            |                       |                 |
| GUANGZHOU AUTOMOBILE GROUP 'A'                      | CNY      | 26,000.00  | 32,052.77             | 0.02            |
| GUANGZHOU AUTOMOBILE 'H'                            | HKD      | 319,871.00 | 131,194.22            | 0.07            |
| GUANGZHOU BAIYUN INTL AIRPORT 'A'                   | CNY      | 11,200.00  | 15,604.94             | 0.01            |
| GUANGZHOU BAIYUNSHAN PHARMACEUTICAL 'A'             | CNY      | 8,500.00   | 33,694.43             | 0.02            |
| GUANGZHOU KINGMED DIAGNOSTICS 'A'                   | CNY      | 2,500.00   | 19,578.12             | 0.01            |
| GUANGZHOU SHIYUAN ELECTRONIC TECHNOLOGY 'A'         | CNY      | 2,400.00   | 11,333.45             | 0.01            |
| GUANGZHOU TINCI MATERIALS TECH. 'A'                 | CNY      | 11,420.00  | 34,414.27             | 0.02            |
| GUANGZHOU YUEXIU FINANCIAL 'A'                      | CNY      | 15,208.00  | 11,720.38             | 0.01            |
| GUANGZHOU HAIGE COMMUNICATIONS 'A'                  | CNY      | 11,900.00  | 17,288.24             | 0.01            |
| GUOLIAN SECURITIES 'A'                              | CNY      | 18,000.00  | 28,092.87             | 0.01            |
| GUOSEN SECURITIES 'A'                               | CNY      | 33,500.00  | 38,425.00             | 0.02            |
| GUOTAI JUNAN SECURITIES 'A'                         | CNY      | 44,100.00  | 86,949.68             | 0.05            |
| GUOYUAN SECURITIES 'A'                              | CNY      | 21,056.00  | 18,820.14             | 0.01            |
| HAIER SMART HOME 'A'                                | CNY      | 42,100.00  | 146,091.24            | 0.08            |
| HAIER SMART HOME 'H'                                | HKD      | 254,400.00 | 791,499.89            | 0.42            |
| HAINAN AIRLINES 'A'                                 | CNY      | 233,200.00 | 44,204.21             | 0.02            |
| HAITONG SECURITIES 'A'                              | CNY      | 58,900.00  | 70,655.98             | 0.04            |
| HAITONG SECURITIES 'H'                              | HKD      | 311,200.00 | 148,711.99            | 0.08            |
| HANGZHOU BINJIANG REAL ESTATE 'A'                   | CNY      | 17,465.00  | 16,214.58             | 0.01            |
| HANGZHOU CHANG CHUAN TECHNOLOGY 'A'                 | CNY      | 3,231.00   | 14,059.57             | 0.01            |
| HANGZHOU FIRST APPLIED MATERIAL 'A'                 | CNY      | 10,887.00  | 42,478.77             | 0.02            |
| HANGZHOU GREAT STAR IND. 'A'                        | CNY      | 10,000.00  | 33,843.17             | 0.02            |
| HANGZHOU HANGYANG 'A'                               | CNY      | 5,500.00   | 21,726.18             | 0.01            |
| HANGZHOU ROBAM APPLIANCES 'A'                       | CNY      | 8,900.00   | 29,492.40             | 0.02            |
| HANGZHOU SILAN MICROELECTRONICS 'A'                 | CNY      | 6,800.00   | 18,431.38             | 0.01            |
| HANGZHOU TIGERMED CONSULTING 'A'                    | CNY      | 1,200.00   | 8,675.25              | 0.00            |
| HAOHUA CHEMICAL SCIENCE & TECH. 'A'                 | CNY      | 4,500.00   | 20,440.80             | 0.01            |
| HBIS COMPANY 'A'                                    | CNY      | 72,000.00  | 21,219.09             | 0.01            |
| HEBEI YANGYUAN ZHIHUI BEVERAGE 'A'                  | CNY      | 6,800.00   | 23,549.64             | 0.01            |
| HEILONGJIANG AGRICULTURE 'A'                        | CNY      | 10,700.00  | 17,839.61             | 0.01            |
| HENAN SHENHUO COAL INDUSTRY & ELECTRICITY POWER 'A' | CNY      | 16,100.00  | 43,148.93             | 0.02            |
| HENAN SHUANGHUI INVESTMENT & DEVELOPMENT A          | CNY      | 24,915.00  | 88,870.65             | 0.05            |
| HENGDIAN GROUP DMEGC MAGNETICS 'A'                  | CNY      | 11,000.00  | 21,946.87             | 0.01            |
| HENGLI PETROCHEMICAL 'A'                            | CNY      | 42,700.00  | 80,939.96             | 0.04            |
| HENGTONG OPTIC ELECTRIC 'A'                         | CNY      | 19,500.00  | 33,024.07             | 0.02            |
| HENGYI PETROCHEMICAL 'A'                            | CNY      | 26,300.00  | 23,361.75             | 0.01            |
| HIMILE MECHANIC 'A'                                 | CNY      | 5,109.00   | 24,946.07             | 0.01            |
| HISENSE VISUAL TECHNOLOGY 'A'                       | CNY      | 8,400.00   | 27,475.23             | 0.01            |
| HITHINK ROYALFLUSH 'A'                              | CNY      | 4,200.00   | 78,346.24             | 0.04            |
| HLA 'A'   | CNY      | 28,400.00  | 34,461.37             | 0.02            |
| HN AIRPORT INF 'A'                                  | CNY      | 49,000.00  | 23,661.16             | 0.01            |
| HONGFA TECHNOGY 'A'                                 | CNY      | 4,420.00   | 14,891.41             | 0.01            |
| HOSHINE SILICON INDUSTRY 'A'                        | CNY      | 5,000.00   | 34,265.17             | 0.02            |
| HOYMILES POW 'A'                                    | CNY      | 376.00     | 11,340.68             | 0.01            |
| HUA XIA BANK 'A'                                    | CNY      | 77,300.00  | 69,198.76             | 0.04            |
| HUADIAN POWER INTERNATIONAL 'A'                     | CNY      | 71,897.00  | 67,445.82             | 0.04            |
| HUADONG MEDICINE 'A'                                | CNY      | 9,320.00   | 39,614.27             | 0.02            |
| HUAFON CHEMICAL 'A'                                 | CNY      | 27,600.00  | 25,089.33             | 0.01            |
| HUAGONG TECH 'A'                                    | CNY      | 7,200.00   | 31,539.73             | 0.02            |
| HUAIBEI MINING HOLDINGS 'A'                         | CNY      | 17,100.00  | 38,754.72             | 0.02            |

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| DESCRIPTION                                 | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <i>China (continued)</i>                    |          |              |                       |                 |
| HUALAN BIOLOGICAL ENGINEERING 'A'           | CNY      | 10,360.00    | 28,396.11             | 0.01            |
| HUANENG POWER INTERNATIONAL 'A'             | CNY      | 70,700.00    | 89,506.60             | 0.05            |
| HUANENG POWER INTERNATIONAL 'H'             | HKD      | 434,000.00   | 255,638.02            | 0.13            |
| HUATAI SECURITIES 'A'                       | CNY      | 52,600.00    | 100,579.24            | 0.05            |
| HUATAI SECURITIES 'H'                       | HKD      | 137,000.00   | 156,492.26            | 0.08            |
| HUAYU AUTOMOTIVE SYSTEMS 'A'                | CNY      | 13,400.00    | 30,517.52             | 0.02            |
| HUBEI JUMPCAN PHARMACEUTICAL 'A'            | CNY      | 5,300.00     | 26,912.65             | 0.01            |
| HUIZHOU DESAY 'A'                           | CNY      | 4,300.00     | 74,964.14             | 0.04            |
| HUMANWELL HEALTHCARE 'A'                    | CNY      | 7,000.00     | 18,741.03             | 0.01            |
| HUNAN VALIN STEEL 'A'                       | CNY      | 55,200.00    | 39,256.97             | 0.02            |
| HUNDSUN TECHNOLOGIES 'A'                    | CNY      | 9,534.00     | 29,997.16             | 0.02            |
| HYGON INFORMATION TECHNOLOGY 'A'            | CNY      | 11,173.00    | 118,710.47            | 0.06            |
| IEIT SYSTEMS 'A'                            | CNY      | 8,116.00     | 49,802.39             | 0.03            |
| IFLYTEK 'A'                                 | CNY      | 12,600.00    | 86,505.13             | 0.05            |
| IMEIK TECHNOLOGY DEVELOPMENT 'A'            | CNY      | 1,274.00     | 59,650.53             | 0.03            |
| INDUSTRIAL & COMMERCIAL BANK OF CHINA 'A'   | CNY      | 387,600.00   | 281,551.36            | 0.15            |
| INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H' | HKD      | 6,803,815.00 | 3,425,180.82          | 1.80            |
| INDUSTRIAL BANK 'A'                         | CNY      | 132,400.00   | 297,684.28            | 0.16            |
| INGENIC SEMICONDUCTOR 'A'                   | CNY      | 3,600.00     | 30,473.79             | 0.02            |
| INNER MONGOLIA 'A'                          | CNY      | 14,000.00    | 31,167.26             | 0.02            |
| INNER MONGOLIA JUNZHENG ENERGY 'A'          | CNY      | 55,600.00    | 28,079.04             | 0.01            |
| INNER MONGOLIA YILI INDUSTRY 'A'            | CNY      | 42,100.00    | 161,993.52            | 0.09            |
| INNER MONGOLIA YITAI COAL 'B'               | USD      | 104,500.00   | 199,177.00            | 0.10            |
| INNER MONGOLIA YX 'A'                       | CNY      | 26,500.00    | 20,532.81             | 0.01            |
| IRAY TECHNOLOGY 'A'                         | CNY      | 635.00       | 19,528.51             | 0.01            |
| ISOFTSTONE I 'A'                            | CNY      | 7,050.00     | 45,748.46             | 0.02            |
| JA SOLAR TECHNOLOGY 'A'                     | CNY      | 20,820.00    | 50,095.06             | 0.03            |
| JASON FURNITURE (HANGZHOU) 'A'              | CNY      | 5,720.00     | 28,807.92             | 0.02            |
| JCET GROUP CO LTD 'A'                       | CNY      | 11,000.00    | 44,182.91             | 0.02            |
| JD HEALTH INTERNATIONAL                     | HKD      | 116,400.00   | 411,971.84            | 0.22            |
| JIANGSU EASTERN SHENGHONG 'A'               | CNY      | 53,700.00    | 73,705.60             | 0.04            |
| JIANGSU EXPRESSWAY 'H'                      | HKD      | 118,000.00   | 120,767.29            | 0.06            |
| JIANGSU GOODWE POWER SUPPLY 'A'             | CNY      | 1,626.00     | 22,472.80             | 0.01            |
| JIANGSU HENGLI HYDRAULIC 'A'                | CNY      | 10,688.00    | 74,487.42             | 0.04            |
| JIANGSU HENGRUI PHARMA. 'A'                 | CNY      | 39,408.00    | 251,961.92            | 0.13            |
| JIANGSU KING'S LUCK BREWERY 'A'             | CNY      | 7,500.00     | 61,629.57             | 0.03            |
| JIANGSU NHWA PHARMACEUTICAL 'A'             | CNY      | 7,600.00     | 22,734.42             | 0.01            |
| JIANGSU PACIFIC QUARTZ 'A'                  | CNY      | 1,400.00     | 17,574.93             | 0.01            |
| JIANGSU PHOENIX PUBLISHING & MEDIA 'A'      | CNY      | 15,700.00    | 24,025.33             | 0.01            |
| JIANGSU YANGHE BREWERY 'A'                  | CNY      | 8,500.00     | 115,960.58            | 0.06            |
| JIANGSU YANGNON CHEMICAL 'A'                | CNY      | 3,120.00     | 22,067.85             | 0.01            |
| JIANGSU YOKE TECHNOLOGY 'A'                 | CNY      | 2,400.00     | 17,729.06             | 0.01            |
| JIANGSU YUYUE MEDICAL EQUIP. & S 'A'        | CNY      | 5,700.00     | 26,877.51             | 0.01            |
| JIANGSU ZHONGTIAN TECHNOLOGY 'A'            | CNY      | 19,200.00    | 37,350.90             | 0.02            |
| JIANGXI COPPER 'A'                          | CNY      | 13,800.00    | 42,961.18             | 0.02            |
| JIANGXI COPPER 'H'                          | HKD      | 127,000.00   | 216,468.31            | 0.11            |
| JIANGXI SPECIAL ELECTRIC MOTOR 'A'          | CNY      | 9,200.00     | 12,003.67             | 0.01            |
| JINDUICHENG MOLYBDENUM 'A'                  | CNY      | 17,900.00    | 27,713.90             | 0.01            |
| JINKO SOLAR CO 'A'                          | CNY      | 66,001.00    | 75,338.86             | 0.04            |
| JIUGUI LIQUOR 'A'                           | CNY      | 1,000.00     | 7,852.00              | 0.00            |

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| DESCRIPTION  | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------|-----------------------|-----------------|
| <i>China (continued)</i>                           |          |            |                       |                 |
| JIZHONG ENERGY RESOURCES 'A'                       | CNY      | 25,600.00  | 26,494.52             | 0.01            |
| JOINCARE PHARMACEUTICAL GROUP 'A'                  | CNY      | 11,000.00  | 16,482.98             | 0.01            |
| JOINTOWN PHARMACEUTICAL 'A'                        | CNY      | 42,398.00  | 46,753.94             | 0.02            |
| JONJEE HI-TECH INDUSTRIAL & COMMERCIAL HOLDING 'A' | CNY      | 5,900.00   | 20,310.33             | 0.01            |
| JUNEYAO AIRLINES 'A'                               | CNY      | 7,200.00   | 11,864.76             | 0.01            |
| KANZHUN -ADR SPONS.-                               | USD      | 24,143.00  | 423,226.79            | 0.22            |
| KEDA INDUSTRIAL GROUP 'A'                          | CNY      | 13,700.00  | 19,562.07             | 0.01            |
| KINGNET NETWORK 'A'                                | CNY      | 11,500.00  | 17,805.02             | 0.01            |
| KUANG-CHI TECHNOLOGIES 'A'                         | CNY      | 12,200.00  | 34,232.79             | 0.02            |
| KUNLUN TECHNOLOGY 'A'                              | CNY      | 6,700.00   | 37,674.11             | 0.02            |
| KWEICHOW MOUTAI CO LTD 'A'                         | CNY      | 7,989.00   | 1,880,938.78          | 0.99            |
| LENS TECHNOLOGY 'A'                                | CNY      | 42,400.00  | 79,491.32             | 0.04            |
| LEPU MEDICAL TECH. (BEIJING) 'A'                   | CNY      | 10,500.00  | 20,048.55             | 0.01            |
| LIAONING PORT (PDA) COMPANY 'A'                    | CNY      | 114,800.00 | 22,237.42             | 0.01            |
| LINGYI ITECH (GUANDONG) 'A'                        | CNY      | 34,900.00  | 26,317.01             | 0.01            |
| LIVZON PHARMACEUTICAL GROUP 'A'                    | CNY      | 3,500.00   | 18,184.13             | 0.01            |
| LOMON BILLIONS GROUP 'A'                           | CNY      | 13,400.00  | 34,207.06             | 0.02            |
| LONGI GREEN ENERGY TECHNOLOGY 'A'                  | CNY      | 52,539.00  | 142,552.21            | 0.08            |
| LUXSHARE PRECISION INDUSTRY 'A'                    | CNY      | 46,016.00  | 189,413.26            | 0.10            |
| LUZHOU LAOJIAO 'A'                                 | CNY      | 9,700.00   | 248,369.83            | 0.13            |
| MANGO EXCELLENT 'A'                                | CNY      | 8,500.00   | 28,778.45             | 0.02            |
| MAXSCEND MICROELECTRONICS 'A'                      | CNY      | 2,824.00   | 39,260.78             | 0.02            |
| MEIHUA HOLDINGS GROUP 'A'                          | CNY      | 20,300.00  | 28,255.86             | 0.01            |
| MEINIAN ONEHEALTH 'A'                              | CNY      | 12,862.00  | 8,915.81              | 0.00            |
| METALLURGICAL 'A'                                  | CNY      | 114,100.00 | 54,149.48             | 0.03            |
| MGI TECH 'A'                                       | CNY      | 3,020.00   | 24,820.35             | 0.01            |
| MIDEA GROUP 'A'                                    | CNY      | 21,000.00  | 187,642.79            | 0.10            |
| MING YANG SMART ENERGY 'A'                         | CNY      | 10,000.00  | 13,005.96             | 0.01            |
| MONTAGE TECHNOLOGY 'A'                             | CNY      | 9,000.00   | 57,854.38             | 0.03            |
| MUYUAN FOODS 'A'                                   | CNY      | 36,505.00  | 212,389.43            | 0.11            |
| NANJING KING-FRIEND 'A'                            | CNY      | 4,841.00   | 7,414.76              | 0.00            |
| NANJING SECURITIES 'A'                             | CNY      | 25,000.00  | 26,634.55             | 0.01            |
| NARI TECHNOLOGY 'A'                                | CNY      | 48,352.00  | 161,296.97            | 0.08            |
| NATIONAL SILICON INDUSTRY GROUP 'A'                | CNY      | 13,183.00  | 24,350.62             | 0.01            |
| NAURA TECHNOLOGY 'A'                               | CNY      | 3,700.00   | 157,005.87            | 0.08            |
| NEW CHINA LIFE INSURANCE 'A'                       | CNY      | 12,000.00  | 50,075.71             | 0.03            |
| NEW CHINA LIFE INSURANCE 'H'                       | HKD      | 87,500.00  | 154,955.17            | 0.08            |
| NEW HOPE LIUHE 'A'                                 | CNY      | 25,100.00  | 32,540.77             | 0.02            |
| NINESTAR 'A'                                       | CNY      | 14,000.00  | 44,474.85             | 0.02            |
| NINGBO DEYE TECHNOLOGY 'A'                         | CNY      | 3,780.00   | 49,235.75             | 0.03            |
| NINGBO JOYSON ELECTRONIC 'A'                       | CNY      | 10,500.00  | 24,435.98             | 0.01            |
| NINGBO ORIENT WIRES & CABLES 'A'                   | CNY      | 3,782.00   | 23,071.52             | 0.01            |
| NINGBO SANXING ELECTRIC 'A'                        | CNY      | 8,400.00   | 31,926.59             | 0.02            |
| NINGBO SHANSHAN 'A'                                | CNY      | 26,200.00  | 42,340.76             | 0.02            |
| NINGBO TUOPU GROUP 'A'                             | CNY      | 6,900.00   | 61,062.15             | 0.03            |
| NINGXIA BAOFENG ENERGY GROUP 'A'                   | CNY      | 54,900.00  | 119,029.85            | 0.06            |
| NONGFU SPRING 'H' 144A/S                           | HKD      | 211,600.00 | 1,142,292.07          | 0.60            |
| OFFCN EDUCATION TECHNOLOGY 'A'                     | CNY      | 42,700.00  | 17,665.00             | 0.01            |
| OFFSHORE OIL ENGINEERING 'A'                       | CNY      | 21,400.00  | 18,861.13             | 0.01            |
| OPPEIN HOME GROUP 'A'                              | CNY      | 2,560.00   | 22,725.78             | 0.01            |

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| DESCRIPTION                                     | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <i>China (continued)</i>                        |          |              |                       |                 |
| ORIENT SECURITIES 'A'                           | CNY      | 40,416.00    | 46,078.16             | 0.02            |
| ORIENTAL PEARL GROUP 'A'                        | CNY      | 12,700.00    | 12,739.61             | 0.01            |
| PANGANG GROUP VANADIUM TITANIUM & RESOURCES 'A' | CNY      | 46,000.00    | 19,221.15             | 0.01            |
| PEOPLE.CN 'A'                                   | CNY      | 4,200.00     | 15,498.40             | 0.01            |
| PEOPLES INSURANCE CO. GROUP OF CHINA 'H'        | HKD      | 904,000.00   | 288,764.12            | 0.15            |
| PERFECT WORLD 'A'                               | CNY      | 10,550.00    | 15,545.93             | 0.01            |
| PETROCHINA 'A'                                  | CNY      | 135,700.00   | 173,674.53            | 0.09            |
| PETROCHINA 'H'                                  | HKD      | 2,210,000.00 | 1,889,092.30          | 0.99            |
| PHARMARON BEIJING 'A'                           | CNY      | 8,600.00     | 24,309.80             | 0.01            |
| PICC HOLDING 'A'                                | CNY      | 81,800.00    | 57,947.92             | 0.03            |
| PICC PROPERTY AND CASUALTY 'H'                  | HKD      | 719,933.00   | 949,306.74            | 0.50            |
| PING AN BANK 'A'                                | CNY      | 115,400.00   | 167,492.69            | 0.09            |
| PING AN INSURANCE 'A'                           | CNY      | 70,000.00    | 394,094.42            | 0.21            |
| PING AN INSURANCE 'H'                           | HKD      | 702,500.00   | 2,966,556.18          | 1.56            |
| PIOTECH 'A'                                     | CNY      | 890.00       | 23,044.71             | 0.01            |
| POLY DEVELOPMENT HOLDINGS GROUP 'A'             | CNY      | 72,300.00    | 93,532.91             | 0.05            |
| POSTAL SAVINGS BANK 'A'                         | CNY      | 164,800.00   | 108,537.23            | 0.06            |
| POSTAL SAVINGS BANK OF CHINA 'H' 144A/S         | HKD      | 813,000.00   | 424,862.73            | 0.22            |
| POWER CONSTRUCTION CHINA 'A'                    | CNY      | 128,800.00   | 88,035.40             | 0.05            |
| QI AN XIN 'A'                                   | CNY      | 3,114.00     | 13,623.70             | 0.01            |
| QINGHAI SALT LAKE POTASH 'A'                    | CNY      | 31,400.00    | 69,078.25             | 0.04            |
| RANGE INTE COM 'A'                              | CNY      | 10,700.00    | 45,020.96             | 0.02            |
| RISEN ENERGY 'A'                                | CNY      | 6,900.00     | 14,024.44             | 0.01            |
| ROCKCHIP ELECT 'A'                              | CNY      | 2,148.00     | 14,625.21             | 0.01            |
| RONGSHENG PETRO CHEMICAL 'A'                    | CNY      | 56,800.00    | 85,269.29             | 0.04            |
| S.F. HOLDING 'A'                                | CNY      | 33,200.00    | 166,931.22            | 0.09            |
| SAIC MOTOR 'A'                                  | CNY      | 46,600.00    | 96,392.15             | 0.05            |
| SAILUN GROUP 'A'                                | CNY      | 17,200.00    | 34,673.89             | 0.02            |
| SANAN OPTOELECTRONICS 'A'                       | CNY      | 29,000.00    | 48,791.72             | 0.03            |
| SANGFOR TECHNOLOGIES 'A'                        | CNY      | 2,000.00     | 17,452.89             | 0.01            |
| SANY HEAVY INDUSTRY 'A'                         | CNY      | 54,700.00    | 109,362.83            | 0.06            |
| SDIC CAPITAL 'A'                                | CNY      | 39,400.00    | 34,834.66             | 0.02            |
| SDIC POWER HOLDINGS 'A'                         | CNY      | 41,800.00    | 86,058.50             | 0.05            |
| SEAZEN HOLDINGS 'A'                             | CNY      | 9,800.00     | 13,288.22             | 0.01            |
| SERES GRP 'A'                                   | CNY      | 9,579.00     | 120,210.39            | 0.06            |
| SG MICRO 'A'                                    | CNY      | 2,490.00     | 22,173.28             | 0.01            |
| SHAANXI COAL INDUSTRY COMPANY 'A'               | CNY      | 60,000.00    | 207,541.91            | 0.11            |
| SHAN XI HUA YANG GROUP NEW ENERGY 'A'           | CNY      | 24,300.00    | 30,864.80             | 0.02            |
| SHANDONG GOLD MINING 'A'                        | CNY      | 22,900.00    | 82,887.26             | 0.04            |
| SHANDONG GOLD MINING 'H'                        | HKD      | 86,750.00    | 176,017.06            | 0.09            |
| SHANDONG HUALU-HENGSHENG CHEMICAL 'A'           | CNY      | 12,860.00    | 44,999.15             | 0.02            |
| SHANDONG LINGLONG TYRE 'A'                      | CNY      | 14,800.00    | 42,716.00             | 0.02            |
| SHANDONG NANSHAN ALUMINUM 'A'                   | CNY      | 65,300.00    | 30,447.92             | 0.02            |
| SHANDONG SUNPAPER CO 'A'                        | CNY      | 15,900.00    | 31,041.21             | 0.02            |
| SHANDONG WEIGAO GROUP 'H'                       | HKD      | 281,200.00   | 175,335.53            | 0.09            |
| SHANGAI BAIRUM INVESTMENT 'A'                   | CNY      | 3,016.00     | 7,444.59              | 0.00            |
| SHANGAI FRIENDNESS ELECTRONICS TECHNOLOGY 'A'   | CNY      | 1,104.00     | 43,092.54             | 0.02            |
| SHANGHAI AIKO 'A'                               | CNY      | 7,420.00     | 14,034.18             | 0.01            |
| SHANGHAI BAOSIGHT SOFTWARE 'A'                  | CNY      | 11,240.00    | 59,827.80             | 0.03            |
| SHANGHAI BAOSIGHT SOFTWARE 'B'                  | USD      | 59,640.00    | 120,949.92            | 0.06            |

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| DESCRIPTION                                       | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|------------|-----------------------|-----------------|
| <i>China (continued)</i>                          |          |            |                       |                 |
| SHANGHAI CONSTRUCTION 'A'                         | CNY      | 27,500.00  | 8,865.50              | 0.00            |
| SHANGHAI ELECTRIC GROUP 'A'                       | CNY      | 88,700.00  | 51,545.11             | 0.03            |
| SHANGHAI ELECTRIC POWER 'A'                       | CNY      | 22,000.00  | 25,812.68             | 0.01            |
| SHANGHAI FOSUN PHARMACEUTICAL 'A'                 | CNY      | 13,000.00  | 41,603.85             | 0.02            |
| SHANGHAI FOSUN PHARMACEUTICAL 'H'                 | HKD      | 47,000.00  | 76,867.47             | 0.04            |
| SHANGHAI INTERNATIONAL AIRPORT 'A'                | CNY      | 5,900.00   | 29,110.38             | 0.02            |
| SHANGHAI INTERNATIONAL PORT 'A'                   | CNY      | 42,300.00  | 31,077.74             | 0.02            |
| SHANGHAI JIN JIAN INTL HOTEL 'A'                  | CNY      | 3,500.00   | 13,908.08             | 0.01            |
| SHANGHAI JUNSHI BIOSCIENCES 'A'                   | CNY      | 3,312.00   | 12,478.22             | 0.01            |
| SHANGHAI LINGANG 'A'                              | CNY      | 18,480.00  | 25,108.92             | 0.01            |
| SHANGHAI M&G STATIONERY 'A'                       | CNY      | 4,700.00   | 23,020.55             | 0.01            |
| SHANGHAI MOONS' ELECTRIC 'A'                      | CNY      | 3,500.00   | 28,426.32             | 0.01            |
| SHANGHAI PHARMACEUTICAL 'A'                       | CNY      | 15,600.00  | 36,801.33             | 0.02            |
| SHANGHAI PHARMACEUTICALS 'H'                      | HKD      | 70,300.00  | 101,500.59            | 0.05            |
| SHANGHAI PUDONG DEVELOPMENT BANK 'A'              | CNY      | 187,800.00 | 186,307.05            | 0.10            |
| SHANGHAI PUTAILAI NEW ENERGY 'A'                  | CNY      | 9,917.00   | 26,166.50             | 0.01            |
| SHANGHAI RAAS BLOOD PRODUCTS 'A'                  | CNY      | 42,700.00  | 41,533.43             | 0.02            |
| SHANGHAI RURAL 'A'                                | CNY      | 54,800.00  | 50,118.33             | 0.03            |
| SHANGHAI UNITED IMAGING HEALTH                    | CNY      | 5,995.00   | 108,769.17            | 0.06            |
| SHANGHAI YUYUAN TOURIST SUPER BAZAR 'A'           | CNY      | 31,800.00  | 26,399.33             | 0.01            |
| SHANGHAI ZHANGJIANG HI-TECH PARK DEVELOPEMENT 'A' | CNY      | 11,100.00  | 30,746.92             | 0.02            |
| SHANXI COAL IEG 'A'                               | CNY      | 8,200.00   | 19,037.96             | 0.01            |
| SHANXI COKING COAL ENERGY 'A'                     | CNY      | 36,260.00  | 51,223.36             | 0.03            |
| SHANXI LU'AN ENVIRONMENTAL 'A'                    | CNY      | 23,200.00  | 64,360.13             | 0.03            |
| SHANXI MEIJIN ENERGY 'A'                          | CNY      | 23,500.00  | 20,842.05             | 0.01            |
| SHANXI TAIGANG STAINLESS STEEL 'A'                | CNY      | 25,200.00  | 12,342.93             | 0.01            |
| SHANXI XINGHUACUN FEN WINE 'A'                    | CNY      | 8,020.00   | 271,977.03            | 0.14            |
| SHEDE SPIRITS 'A'                                 | CNY      | 2,300.00   | 24,640.62             | 0.01            |
| SHENERGY 'A'                                      | CNY      | 25,200.00  | 26,952.22             | 0.01            |
| SHENGYI TECHNOLOGY 'A'                            | CNY      | 15,400.00  | 37,373.59             | 0.02            |
| SHENNAN CIRCUITS 'A'                              | CNY      | 2,360.00   | 28,917.73             | 0.02            |
| SHENWAN HONGYUAN 'A'                              | CNY      | 127,900.00 | 78,218.12             | 0.04            |
| SHENZHEN GOODIX TECHNOLOGY 'A'                    | CNY      | 4,800.00   | 38,619.40             | 0.02            |
| SHENZHEN CAPCHEM TECH. 'A'                        | CNY      | 4,280.00   | 20,134.33             | 0.01            |
| SHENZHEN CHENGXIN LITHIUM 'A'                     | CNY      | 3,986.00   | 10,599.98             | 0.01            |
| SHENZHEN ENERGY GROUP 'A'                         | CNY      | 18,920.00  | 18,141.32             | 0.01            |
| SHENZHEN INOVANCE TECHNOLOGY 'A'                  | CNY      | 10,200.00  | 85,001.70             | 0.04            |
| SHENZHEN KAIFA TECHNOLOGY 'A'                     | CNY      | 9,300.00   | 17,667.21             | 0.01            |
| SHENZHEN KANGTAI BIOLOGICAL 'A'                   | CNY      | 8,320.00   | 25,129.95             | 0.01            |
| SHENZHEN KEDALI INDUSTRY 'A'                      | CNY      | 1,900.00   | 21,372.67             | 0.01            |
| SHENZHEN MINDRAY BIO-MEDICAL 'A'                  | CNY      | 7,300.00   | 282,699.34            | 0.15            |
| SHENZHEN NEW INDUSTRIES BIOMEDICAL 'A'            | CNY      | 6,500.00   | 60,517.15             | 0.03            |
| SHENZHEN OVERSEAS CHINESE TOWN 'A'                | CNY      | 36,800.00  | 13,951.24             | 0.01            |
| SHENZHEN SALUBRIS PHARMA 'A'                      | CNY      | 5,100.00   | 20,371.90             | 0.01            |
| SHENZHEN SC NEW ENERGY 'A'                        | CNY      | 2,900.00   | 23,938.44             | 0.01            |
| SHENZHEN SED INDUSTRY 'A'                         | CNY      | 5,500.00   | 14,024.99             | 0.01            |
| SHENZHEN TRANSSION 'A'                            | CNY      | 4,544.00   | 102,668.94            | 0.05            |
| SHENZHEN YUTO PACKAGING TECHNO. 'A'               | CNY      | 6,000.00   | 20,214.58             | 0.01            |
| SHIJIAZHANG YILING PHARMA 'A'                     | CNY      | 7,020.00   | 19,610.47             | 0.01            |
| SICHUAN CHANG HONG ELECTRIC 'A'                   | CNY      | 45,500.00  | 34,499.00             | 0.02            |

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| DESCRIPTION                                 | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|------------|-----------------------|-----------------|
| <i>China (continued)</i>                    |          |            |                       |                 |
| SICHUAN CHUANTOU ENERGY 'A'                 | CNY      | 23,000.00  | 52,826.33             | 0.03            |
| SICHUAN HEBANG BIOTECHNOLOGY 'A'            | CNY      | 32,000.00  | 10,183.39             | 0.01            |
| SICHUAN KELUN PHARMACEUTICAL 'A'            | CNY      | 7,600.00   | 31,798.74             | 0.02            |
| SICHUAN ROAD & BRIDGE 'A'                   | CNY      | 39,920.00  | 41,038.73             | 0.02            |
| SICHUAN SWELLFUN 'A'                        | CNY      | 1,900.00   | 12,537.05             | 0.01            |
| SIEYUAN ELECTRIC 'A'                        | CNY      | 5,883.00   | 47,389.88             | 0.02            |
| SINOLINK SECURITIES 'A'                     | CNY      | 25,400.00  | 29,661.34             | 0.02            |
| SINOMA INTL ENGINEERING 'A'                 | CNY      | 12,900.00  | 20,258.17             | 0.01            |
| SINOMA SCIENCE & TECHNOLOGY 'A'             | CNY      | 7,900.00   | 16,483.26             | 0.01            |
| SINOMINE RESOUR 'A'                         | CNY      | 3,940.00   | 19,854.12             | 0.01            |
| SINOPHARM GROUP 'H'                         | HKD      | 147,000.00 | 376,588.02            | 0.20            |
| SKSHU PAINT CO 'A'                          | CNY      | 1,900.00   | 8,541.18              | 0.00            |
| SONGCHENG PERFORMANCE DEVELOPMENT 'A'       | CNY      | 19,340.00  | 27,240.73             | 0.01            |
| SOOCHOW SECURITIES 'A'                      | CNY      | 33,915.00  | 31,580.68             | 0.02            |
| SOUTHWEST SECURITIES 'A'                    | CNY      | 30,900.00  | 16,374.64             | 0.01            |
| SPRING AIRLINES 'A'                         | CNY      | 6,200.00   | 47,181.19             | 0.02            |
| STARPOWER SEMICONDUCTOR 'A'                 | CNY      | 743.00     | 14,902.24             | 0.01            |
| SUNGROW POWER 'A'                           | CNY      | 10,600.00  | 151,356.17            | 0.08            |
| SUNRESIN NEW MATERIALS 'A'                  | CNY      | 2,900.00   | 17,923.73             | 0.01            |
| SUNWODA ELECTRONIC 'A'                      | CNY      | 6,400.00   | 12,113.81             | 0.01            |
| SUPCON TECH 'A'                             | CNY      | 3,114.00   | 19,974.53             | 0.01            |
| SUZHOU DONGSHAN PRECISION 'A'               | CNY      | 10,000.00  | 20,034.71             | 0.01            |
| SUZHOU MAXWELL TECHNOLOGIES 'A'             | CNY      | 1,060.00   | 15,619.60             | 0.01            |
| SUZHOU TFC OPTICAL COMMUNICATION 'A'        | CNY      | 2,500.00   | 52,515.02             | 0.03            |
| TAL EDUCATION GROUP 'A' ADR-SPONS.-         | USD      | 45,600.00  | 517,560.00            | 0.27            |
| TBEA 'A'                                    | CNY      | 32,030.00  | 67,051.80             | 0.04            |
| TCL TECHNOLOGY GROUP 'A'                    | CNY      | 115,870.00 | 74,708.75             | 0.04            |
| TCL ZHONGHUAN 'A'                           | CNY      | 24,525.00  | 40,041.06             | 0.02            |
| TENCENT MUSIC ENTERTAINMENT 'A' ADR-SPONS.- | USD      | 79,500.00  | 889,605.00            | 0.47            |
| THUNDER SOFTWARE TECHNOLOGY 'A'             | CNY      | 3,500.00   | 25,026.79             | 0.01            |
| TIANFENG SECURITIES 'A'                     | CNY      | 44,400.00  | 17,692.53             | 0.01            |
| TIANJIN 712 COMMUNICATION 'A'               | CNY      | 5,200.00   | 17,209.93             | 0.01            |
| TIANMA MICROELECTRONICS 'A'                 | CNY      | 9,900.00   | 11,245.87             | 0.01            |
| TIANQI LITHIUM CORP 'A'                     | CNY      | 9,200.00   | 60,667.54             | 0.03            |
| TIANSHAN ALUM 'A'                           | CNY      | 38,535.00  | 34,069.89             | 0.02            |
| TIANSHUI HUATIAN 'A'                        | CNY      | 16,106.00  | 17,203.61             | 0.01            |
| TONGCHENG TRAVEL HOLDINGS                   | HKD      | 127,400.00 | 336,143.15            | 0.18            |
| TONGFU MICROELECTRONIC 'A'                  | CNY      | 6,800.00   | 20,858.79             | 0.01            |
| TONGKUN GROUP CO 'A'                        | CNY      | 24,100.00  | 44,715.74             | 0.02            |
| TONGLING NONFERROUS METALS GROUP 'A'        | CNY      | 60,200.00  | 32,567.75             | 0.02            |
| TONGWEI 'A'                                 | CNY      | 28,100.00  | 96,032.41             | 0.05            |
| TOPCHOICE MEDICAL INVESTMENT 'A'            | CNY      | 2,700.00   | 22,638.67             | 0.01            |
| TRAVELSKY TECHNOLOGY 'H'                    | HKD      | 99,000.00  | 119,916.33            | 0.06            |
| TRINA SOLAR 'A'                             | CNY      | 13,697.00  | 44,933.64             | 0.02            |
| TSINGHUA TONGFANG 'A'                       | CNY      | 36,700.00  | 33,107.64             | 0.02            |
| TSINGTAO BREWERY 'A'                        | CNY      | 4,200.00   | 48,895.21             | 0.03            |
| TSINGTAO BREWERY 'H'                        | HKD      | 64,000.00  | 439,943.63            | 0.23            |
| UNIGROUP GUOXIN MICROELECTRONICS 'A'        | CNY      | 4,659.00   | 42,261.63             | 0.02            |
| UNISPLENDOR CORP 'A'                        | CNY      | 17,148.00  | 52,078.99             | 0.03            |
| USI (SH) 'A'                                | CNY      | 22,000.00  | 41,762.97             | 0.02            |

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| DESCRIPTION                                | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------|-----------------------|-----------------|
| <i>China (continued)</i>                   |          |            |                       |                 |
| VERISILICON 'A'                            | CNY      | 4,021.00   | 19,216.35             | 0.01            |
| WALVAX BIOTECHNOLOGY 'A'                   | CNY      | 6,400.00   | 13,743.15             | 0.01            |
| WANDA FILM HOLDING 'A'                     | CNY      | 15,600.00  | 32,872.98             | 0.02            |
| WANHUA CHEMICAL GROUP 'A'                  | CNY      | 20,100.00  | 223,736.41            | 0.12            |
| WEICHAI POWER 'A'                          | CNY      | 43,200.00  | 97,488.25             | 0.05            |
| WEICHAI POWER 'H'                          | HKD      | 199,600.00 | 380,508.31            | 0.20            |
| WEIHAI GUANGWEI COMPOSITES 'A'             | CNY      | 10,500.00  | 44,092.28             | 0.02            |
| WENS FOODSTUFF 'A'                         | CNY      | 46,280.00  | 118,718.29            | 0.06            |
| WESTERN MINING 'A'                         | CNY      | 16,700.00  | 42,839.14             | 0.02            |
| WESTERN SECURITIES CO 'A'                  | CNY      | 42,800.00  | 40,031.79             | 0.02            |
| WESTERN SUPERCONDUCTING TECHNOLOGIES 'A'   | CNY      | 5,033.00   | 25,905.05             | 0.01            |
| WILL SEMICONDUCTOR 'A'                     | CNY      | 8,665.00   | 118,091.69            | 0.06            |
| WINGTECH TECHNOLOGY 'A'                    | CNY      | 8,000.00   | 40,501.11             | 0.02            |
| WINTIME ENERGY 'A'                         | CNY      | 131,000.00 | 24,106.68             | 0.01            |
| WUCHAN ZHONGDA GROUP 'A'                   | CNY      | 64,500.00  | 39,088.44             | 0.02            |
| WUHAN GUIDE INFRARED 'A'                   | CNY      | 33,047.00  | 33,150.08             | 0.02            |
| WULIANGYE YIBIN 'A'                        | CNY      | 24,200.00  | 512,631.29            | 0.27            |
| WUS PRINTED CIRCUIT (KUNSHAN) 'A'          | CNY      | 10,110.00  | 42,608.44             | 0.02            |
| WUXI APPTec 'A'                            | CNY      | 18,848.00  | 122,646.40            | 0.06            |
| WUXI APPTec 'H' 144A/S                     | HKD      | 37,068.00  | 175,714.60            | 0.09            |
| XCMG CONSTRUCTION MACHINERY 'A'            | CNY      | 92,500.00  | 79,478.18             | 0.04            |
| XIAMEN C & D 'A'                           | CNY      | 24,100.00  | 33,845.24             | 0.02            |
| XIAMEN FARATRonic 'A'                      | CNY      | 700.00     | 9,629.11              | 0.01            |
| XIAMEN TUNGSTEN 'A'                        | CNY      | 8,200.00   | 22,055.89             | 0.01            |
| XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'A' | CNY      | 16,525.00  | 16,988.10             | 0.01            |
| XJ DAQO NEW 'A'                            | CNY      | 15,304.00  | 57,171.99             | 0.03            |
| YANGZHOU YANGJIE ELECTRONIC TECHNOLOGY 'A' | CNY      | 3,500.00   | 17,869.36             | 0.01            |
| YANJING BREWERY 'A'                        | CNY      | 17,600.00  | 22,354.75             | 0.01            |
| YANKUANG ENERGY GROUP MINING 'A'           | CNY      | 24,150.00  | 77,120.08             | 0.04            |
| YANKUANG ENERGY GROUP MINING 'H'           | HKD      | 239,200.00 | 502,455.70            | 0.26            |
| YANTAI JEREH OILFIELD SERVICES 'A'         | CNY      | 4,100.00   | 16,859.60             | 0.01            |
| YEALINK NETWORK 'A'                        | CNY      | 7,200.00   | 25,014.61             | 0.01            |
| YIFENG PHARMACY CHAIN 'A'                  | CNY      | 6,642.00   | 36,116.53             | 0.02            |
| YIHAI KERRY ARAWANA 'A'                    | CNY      | 9,000.00   | 37,581.69             | 0.02            |
| YINTAI RESOURCES 'A'                       | CNY      | 18,140.00  | 42,467.06             | 0.02            |
| YONGHUI SUPERSTORES 'A'                    | CNY      | 63,300.00  | 20,056.44             | 0.01            |
| YONGXING SPECIAL MATERIALS TECH NOLOGY 'A' | CNY      | 2,230.00   | 14,634.32             | 0.01            |
| YONYOU NETWORK TECHNOLOGY 'A'              | CNY      | 15,590.00  | 26,014.05             | 0.01            |
| YOUNGOR FASHION 'A'                        | CNY      | 24,500.00  | 23,661.16             | 0.01            |
| YTO EXPRESS GROUP 'A'                      | CNY      | 15,800.00  | 33,097.68             | 0.02            |
| YUNDA HOLDING 'A'                          | CNY      | 24,220.00  | 24,060.97             | 0.01            |
| YUNNAN ALUMINIUM 'A'                       | CNY      | 20,000.00  | 37,689.61             | 0.02            |
| YUNNAN BAIYAO GROUP 'A'                    | CNY      | 10,860.00  | 75,881.47             | 0.04            |
| YUNNAN BOTANEE 'A'                         | CNY      | 3,360.00   | 27,651.89             | 0.01            |
| YUNNAN CHIHONG ZING & GERM. 'A'            | CNY      | 33,000.00  | 25,249.55             | 0.01            |
| YUNNAN ENERGY NEW MATERIAL 'A'             | CNY      | 6,300.00   | 35,529.52             | 0.02            |
| YUNNAN TIN 'A'                             | CNY      | 6,600.00   | 13,186.38             | 0.01            |
| YUNNAN YUNTIAN 'A'                         | CNY      | 8,400.00   | 21,536.21             | 0.01            |
| YUTONG BUS CO 'A'                          | CNY      | 16,100.00  | 41,834.64             | 0.02            |
| ZANGGE MINING 'A'                          | CNY      | 11,100.00  | 45,690.35             | 0.02            |

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| DESCRIPTION                                 | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|------------|-----------------------|-----------------|
| <i>China (continued)</i>                    |          |            |                       |                 |
| ZHANGZHOU PIENZHEHUANG PHARMACEUTICAL 'A'   | CNY      | 4,000.00   | 127,624.44            | 0.07            |
| ZHAOJIN MINING INDUSTRY 'H'                 | HKD      | 128,500.00 | 174,366.25            | 0.09            |
| ZHEJIANG CENTURY HUATONG GROUP 'A'          | CNY      | 59,780.00  | 39,371.09             | 0.02            |
| ZHEJIANG CHINA COMMODITIES CITY 'A'         | CNY      | 25,600.00  | 31,063.77             | 0.02            |
| ZHEJIANG CHINT ELECTRICS 'A'                | CNY      | 14,900.00  | 41,561.51             | 0.02            |
| ZHEJIANG DAHUA TECHNOLOGY 'A'               | CNY      | 27,100.00  | 69,817.38             | 0.04            |
| ZHEJIANG DINGLI MACHINERY 'A'               | CNY      | 4,000.00   | 31,037.20             | 0.02            |
| ZHEJIANG EXPRESSWAY 'H'                     | HKD      | 188,960.00 | 121,201.61            | 0.06            |
| ZHEJIANG HUAHAI PHARMACEUTICAL 'A'          | CNY      | 5,670.00   | 10,135.85             | 0.01            |
| ZHEJIANG HUAYOU COBALT 'A'                  | CNY      | 8,738.00   | 32,123.15             | 0.02            |
| ZHEJIANG JINGSHENG MECHANICAL 'A'           | CNY      | 9,100.00   | 43,463.70             | 0.02            |
| ZHEJIANG JUHUA 'A'                          | CNY      | 17,000.00  | 55,087.16             | 0.03            |
| ZHEJIANG LEAPMOTOR TECHNOLOGY 'H' S         | HKD      | 50,800.00  | 170,383.61            | 0.09            |
| ZHEJIANG LONGSHENG GROUP 'A'                | CNY      | 21,300.00  | 24,519.83             | 0.01            |
| ZHEJIANG NHU 'A'                            | CNY      | 18,620.00  | 43,127.04             | 0.02            |
| ZHEJIANG SANHUA INTELLIGENT CONTROLS 'A'    | CNY      | 9,000.00   | 29,898.49             | 0.02            |
| ZHEJIANG SATELLITE PETROCHEMICAL 'A'        | CNY      | 29,614.00  | 69,861.19             | 0.04            |
| ZHEJIANG SUPOR CO 'A'                       | CNY      | 4,300.00   | 34,031.34             | 0.02            |
| ZHEJIANG WEIMING ENVIRONMENT PROTECTION 'A' | CNY      | 20,050.00  | 50,572.64             | 0.03            |
| ZHEJIANG WEIXING NBM 'A'                    | CNY      | 14,600.00  | 31,513.16             | 0.02            |
| ZHEJIANG ZHENENG ELECTRIC POWER 'A'         | CNY      | 59,100.00  | 53,233.26             | 0.03            |
| ZHESHANG SECURITIES 'A'                     | CNY      | 19,300.00  | 30,175.21             | 0.02            |
| ZHONGAN ONLINE P&C INSURANCE 'H'            | HKD      | 65,600.00  | 104,772.82            | 0.06            |
| ZHONGJI INNOLIGHT 'A'                       | CNY      | 4,800.00   | 102,734.91            | 0.05            |
| ZHONGJIN GOLD CO 'A'                        | CNY      | 32,300.00  | 55,237.69             | 0.03            |
| ZHONGTAI SECURITIES 'A'                     | CNY      | 36,500.00  | 33,634.24             | 0.02            |
| ZHUZHOU CRRC 'A'                            | CNY      | 5,082.00   | 31,437.93             | 0.02            |
| ZHUZHOU CRRC TIMES ELECTRIC 'H'             | HKD      | 48,300.00  | 153,050.09            | 0.08            |
| ZIJIN MINING GROUP 'A'                      | CNY      | 130,800.00 | 291,372.24            | 0.15            |
| ZIJIN MINING GROUP 'H'                      | HKD      | 577,000.00 | 1,151,573.41          | 0.61            |
| ZOOMLION HEAVY INDUSTRY 'A'                 | CNY      | 44,700.00  | 49,663.53             | 0.03            |
| ZTE 'A'                                     | CNY      | 29,100.00  | 110,522.29            | 0.06            |
| ZTE 'H'                                     | HKD      | 86,416.00  | 172,247.74            | 0.09            |
| ZTO EXPRESS CAYMAN 'A' -ADR SPONS.-         | USD      | 43,900.00  | 919,266.00            | 0.48            |
|   |          |            | <b>80,440,412.72</b>  | <b>42.27</b>    |
| <i>Hong Kong</i>                            |          |            |                       |                 |
| BEIJING ENTREPRISES HOLDINGS LIMITED        | HKD      | 56,000.00  | 162,423.43            | 0.09            |
| BYD ELECTRONIC CO                           | HKD      | 87,500.00  | 322,543.77            | 0.17            |
| CHINA MERCHANTS HOLDINGS                    | HKD      | 160,526.00 | 192,595.33            | 0.10            |
| CHINA OVERSEAS LAND & INVESTMENT            | HKD      | 390,940.00 | 562,449.18            | 0.30            |
| CHINA POWER INTERNATIONAL DEVELOPEMENT      | HKD      | 521,000.00 | 213,686.72            | 0.11            |
| CHINA RESOURCES BEER HOLDINGS               | HKD      | 167,333.00 | 770,764.41            | 0.41            |
| CHINA RESOURCES PHARMACEUTICAL GROUP 144A/S | HKD      | 176,000.00 | 112,439.13            | 0.06            |
| CHINA RESOURCES POWER HOLDINGS              | HKD      | 200,800.00 | 468,488.86            | 0.25            |
| CHINA TAIPING INSURANCE HOLDINGS            | HKD      | 165,560.00 | 144,904.13            | 0.08            |
| CITIC PACIFIC                               | HKD      | 628,000.00 | 603,409.68            | 0.32            |
| CSPC PHARMACEUTICAL GROUP                   | HKD      | 943,520.00 | 741,414.39            | 0.39            |
| FAR EAST HORIZON 'H'                        | HKD      | 208,000.00 | 154,143.82            | 0.08            |
| FOSUN INTERNATIONAL                         | HKD      | 244,350.00 | 127,381.77            | 0.07            |
| GUANGDONG INVESTMENT                        | HKD      | 328,000.00 | 140,395.58            | 0.07            |

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

| DESCRIPTION                              | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <i>Hong Kong (continued)</i>             |          |              |                       |                 |
| HUA HONG SEMICONDUCTOR 144A/S            | HKD      | 59,000.00    | 115,038.00            | 0.06            |
| LENOVO GROUP                             | HKD      | 836,000.00   | 968,831.72            | 0.51            |
| SINOTRUK HONG KONG                       | HKD      | 76,000.00    | 186,638.73            | 0.10            |
| YUEXIU PROPERTY                          | HKD      | 156,140.00   | 85,985.70             | 0.05            |
|  |          |              | <b>6,073,534.35</b>   | <b>3.22</b>     |
| <i>Singapore</i>                         |          |              |                       |                 |
| BOC AVIATION 144A/S                      | HKD      | 22,700.00    | 174,895.23            | 0.09            |
|  |          |              | <b>174,895.23</b>     | <b>0.09</b>     |
| <i>United States</i>                     |          |              |                       |                 |
| HWATSING TECHNOLOGY CO LTD               | CNY      | 680.00       | 16,560.96             | 0.01            |
| YUM CHINA HOLDINGS                       | USD      | 42,599.00    | 1,695,014.21          | 0.89            |
|  |          |              | <b>1,711,575.17</b>   | <b>0.90</b>     |
| <b>TOTAL I.</b>                          |          |              | <b>189,890,206.95</b> | <b>99.99</b>    |
| <b>II. Other transferable securities</b> |          |              |                       |                 |
| <b>Shares</b>                            |          |              |                       |                 |
| <i>British Virgin Islands</i>            |          |              |                       |                 |
| CHINA COMMON RICH RENEWABLE ENERGY       | HKD      | 2,263,366.00 | 0.00                  | 0.00            |
|  |          |              | <b>0.00</b>           | <b>0.00</b>     |
| <i>Cayman Islands</i>                    |          |              |                       |                 |
| CHINA HUIZHAN DAIRY HOLDINGS             | HKD      | 745,000.00   | 0.00                  | 0.00            |
|  |          |              | <b>0.00</b>           | <b>0.00</b>     |
| <b>Total shares</b>                      |          |              | <b>0.00</b>           | <b>0.00</b>     |
| <b>Rights</b>                            |          |              |                       |                 |
| <i>China</i>                             |          |              |                       |                 |
| ST KMYI - RTS OF TRUST INT-N°F05238      | CNY      | 6,201.00     | 0.00                  | 0.00            |
|  |          |              | <b>0.00</b>           | <b>0.00</b>     |
| <b>Total rights</b>                      |          |              | <b>0.00</b>           | <b>0.00</b>     |
| <b>TOTAL II.</b>                         |          |              | <b>0.00</b>           | <b>0.00</b>     |
| <b>Total investments</b>                 |          |              | <b>189,890,206.95</b> | <b>99.99</b>    |
| Cash at banks                            |          |              | 199,890.39            | 0.11            |
| Other net liabilities                    |          |              | -178,392.62           | -0.10           |
| <b>Total net assets</b>                  |          |              | <b>189,911,704.72</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              | <b>INDUSTRIAL CLASSIFICATION</b>        |              |
|------------------------------------|--------------|---|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              | <b>(IN % OF NET ASSETS)</b>             |              |
| Cayman Islands                     | 52.51        | Internet, software and IT services      | 27.86        |
| China                              | 42.27        | Banks and credit institutions           | 10.90        |
| Hong Kong                          | 3.22         | Utilities                               | 9.02         |
| Bermuda                            | 1.00         | Electronics and electrical equipment    | 4.56         |
| United States                      | 0.90         | Publishing and graphic arts             | 4.14         |
| Singapore                          | 0.09         | Pharmaceuticals and cosmetics           | 3.61         |
| British Virgin Islands             | 0.00         | Insurance                               | 3.55         |
|                                    | <b>99.99</b> | Construction of machines and appliances | 3.04         |
|                                    |              | Mining and steelworks                   | 2.97         |
|                                    |              | Gastronomy                              | 2.75         |
|                                    |              | Real Estate Shares                      | 2.52         |
|                                    |              | Holding and finance companies           | 2.51         |
|                                    |              | Oil                                     | 2.31         |
|                                    |              | Automobiles                             | 2.21         |
|                                    |              | Public utilities                        | 2.18         |
|                                    |              | Food and soft drinks                    | 1.84         |
|                                    |              | Tobacco and alcohol                     | 1.80         |
|                                    |              | Textiles and clothing                   | 1.47         |
|                                    |              | Transport and freight                   | 1.15         |
|                                    |              | Retail and supermarkets                 | 1.05         |
|                                    |              | Construction and building materials     | 1.02         |
|                                    |              | Stainless steel                         | 0.90         |
|                                    |              | Biotechnology                           | 0.80         |
|                                    |              | Miscellaneous consumer goods            | 0.77         |
|                                    |              | Computer and office equipment           | 0.74         |
|                                    |              | Communications                          | 0.66         |
|                                    |              | Chemicals                               | 0.63         |
|                                    |              | Transportation                          | 0.60         |
|                                    |              | Healthcare & social services            | 0.53         |
|                                    |              | Miscellaneous                           | 0.39         |
|                                    |              | Consumer products                       | 0.36         |
|                                    |              | Photography and optics                  | 0.36         |
|                                    |              | Precious metals and stones              | 0.20         |
|                                    |              | Watch-making                            | 0.16         |
|                                    |              | Agriculture and fisheries               | 0.15         |
|                                    |              | Tyres and rubber                        | 0.08         |
|                                    |              | Miscellaneous trade                     | 0.07         |
|                                    |              | Packaging                               | 0.05         |
|                                    |              | Energy equipment & services             | 0.04         |
|                                    |              | Paper and forest products               | 0.02         |
|                                    |              | Miscellaneous investment goods          | 0.01         |
|                                    |              | Environmental services & recycling      | 0.01         |
|                                    |              | Rights                                  | 0.00         |
|                                    |              |   | <b>99.99</b> |

| DESCRIPTION   | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|------------|-----------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |            |                       |                 |
| <b>Shares</b>   |          |            |                       |                 |
| <b>Australia</b>  |          |            |                       |                 |
| GOODMAN GROUP -STAPLED SECURITIES-  | AUD      | 2,480.00   | 54,702.99             | 0.54            |
|   |          |            | <b>54,702.99</b>      | <b>0.54</b>     |
| <b>Cayman Islands</b>   |          |            |                       |                 |
| ALIBABA GROUP HOLDING   | HKD      | 6,700.00   | 60,138.96             | 0.59            |
| BAIDU 'A'   | HKD      | 3,900.00   | 51,176.41             | 0.50            |
| MEITUAN 'B' 144A/S  | HKD      | 4,200.00   | 51,946.88             | 0.51            |
| TENCENT HOLDINGS  | HKD      | 1,600.00   | 62,107.28             | 0.61            |
|   |          |            | <b>225,369.53</b>     | <b>2.21</b>     |
| <b>China</b>  |          |            |                       |                 |
| CHINA CONSTRUCTION BANK 'H'   | HKD      | 113,000.00 | 68,148.33             | 0.67            |
| INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'   | HKD      | 139,000.00 | 69,975.47             | 0.69            |
|   |          |            | <b>138,123.80</b>     | <b>1.36</b>     |
| <b>Ireland</b>  |          |            |                       |                 |
| EATON CORPORATION -NPV-   | USD      | 130.00     | 40,648.40             | 0.40            |
|   |          |            | <b>40,648.40</b>      | <b>0.40</b>     |
| <b>Japan</b>  |          |            |                       |                 |
| MITSUBISHI  | JPY      | 1,600.00   | 36,821.81             | 0.36            |
| MITSUBISHI ESTATE   | JPY      | 4,600.00   | 83,431.85             | 0.82            |
| MITSUBISHI HEAVY INDUSTRIES   | JPY      | 3,000.00   | 27,057.37             | 0.27            |
| MITSUI & CO   | JPY      | 900.00     | 41,882.43             | 0.41            |
| MITSUI FUDOSAN  | JPY      | 7,500.00   | 80,453.55             | 0.79            |
| RECRUIT HOLDINGS  | JPY      | 1,600.00   | 70,080.90             | 0.69            |
| RENASAS ELECTRONICS   | JPY      | 3,500.00   | 62,070.07             | 0.61            |
| SHIN-ETSU CHEMICAL  | JPY      | 1,100.00   | 48,013.45             | 0.47            |
| SUMCO   | JPY      | 1,900.00   | 29,897.57             | 0.29            |
| SUMITOMO CORP   | JPY      | 1,600.00   | 38,375.87             | 0.38            |
|   |          |            | <b>518,084.87</b>     | <b>5.09</b>     |
| <b>Jersey</b>   |          |            |                       |                 |
| FERGUSON NEWCO  | USD      | 190.00     | 41,501.70             | 0.41            |
|   |          |            | <b>41,501.70</b>      | <b>0.41</b>     |
| <b>Netherlands</b>  |          |            |                       |                 |
| ASML HOLDING ADR -SPONS.-   | USD      | 130.00     | 126,161.10            | 1.24            |
|   |          |            | <b>126,161.10</b>     | <b>1.24</b>     |
| <b>Russia</b>   |          |            |                       |                 |
| SBERBANK OF RUSSIA  | RUB      | 301,750.00 | 0.00                  | 0.00            |
|   |          |            | <b>0.00</b>           | <b>0.00</b>     |
| <b>South Korea</b>  |          |            |                       |                 |
| SAMSUNG ELECTRONICS   | KRW      | 1,600.00   | 96,029.19             | 0.94            |
| SK HYNIX  | KRW      | 1,600.00   | 211,787.15            | 2.08            |
|   |          |            | <b>307,816.34</b>     | <b>3.02</b>     |
| <b>Taiwan</b>   |          |            |                       |                 |
| TAIWAN SEMICONDUCTOR MANUFACTURING  | TWD      | 16,000.00  | 384,457.99            | 3.78            |
|   |          |            | <b>384,457.99</b>     | <b>3.78</b>     |
| <b>United States</b>  |          |            |                       |                 |
| ADVANCED MICRO DEVICES  | USD      | 200.00     | 36,098.00             | 0.35            |
| AES   | USD      | 1,400.00   | 25,102.00             | 0.25            |
| ALPHABET 'A'  | USD      | 2,680.00   | 404,492.40            | 3.98            |
| AMAZON.COM  | USD      | 2,680.00   | 483,418.40            | 4.75            |

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>       |          |                  |                       |                 |
| AMEREN CORPORATION                     | USD      | 330.00           | 24,406.80             | 0.24            |
| AMERICAN EXPRESS                       | USD      | 320.00           | 72,860.80             | 0.72            |
| APPLE                                  | USD      | 1,990.00         | 341,245.20            | 3.36            |
| APPLIED MATERIALS                      | USD      | 620.00           | 127,862.60            | 1.26            |
| COSTCO WHOLESALE                       | USD      | 60.00            | 43,957.80             | 0.43            |
| ELI LILLY                              | USD      | 50.00            | 38,898.00             | 0.38            |
| EXELON                                 | USD      | 820.00           | 30,807.40             | 0.30            |
| JP MORGAN CHASE & CO                   | USD      | 380.00           | 76,114.00             | 0.75            |
| KLA CORPORATION                        | USD      | 80.00            | 55,885.60             | 0.55            |
| LAM RESEARCH                           | USD      | 50.00            | 48,578.50             | 0.48            |
| LOCKHEED MARTIN                        | USD      | 160.00           | 72,779.20             | 0.72            |
| META PLATFORMS 'A'                     | USD      | 1,000.00         | 485,580.00            | 4.77            |
| MICROSOFT                              | USD      | 1,050.00         | 441,756.00            | 4.34            |
| MORGAN STANLEY                         | USD      | 700.00           | 65,912.00             | 0.65            |
| NEXTERA ENERGY                         | USD      | 600.00           | 38,346.00             | 0.38            |
| NVIDIA                                 | USD      | 430.00           | 388,530.80            | 3.82            |
| PACKAGING CORP OF AMERICA              | USD      | 220.00           | 41,751.60             | 0.41            |
| PALO ALTO NETWORKS                     | USD      | 180.00           | 51,143.40             | 0.50            |
| PUBLIC SERVICE ENTERPRISE GROUP        | USD      | 450.00           | 30,051.00             | 0.30            |
| RAYTHEON TECHNOLOGIES                  | USD      | 1,100.00         | 107,283.00            | 1.05            |
| SALESFORCE                             | USD      | 160.00           | 48,188.80             | 0.47            |
| SERVICENOW                             | USD      | 80.00            | 60,992.00             | 0.60            |
| SYNOPSIS                               | USD      | 320.00           | 182,880.00            | 1.80            |
| WALT DISNEY                            | USD      | 1,300.00         | 159,068.00            | 1.56            |
| WELLS FARGO                            | USD      | 1,100.00         | 63,756.00             | 0.63            |
|  |          |                  | <b>4,047,745.30</b>   | <b>39.80</b>    |
| <b>Total shares</b>                    |          |                  | <b>5,884,612.02</b>   | <b>57.85</b>    |
| <b>Bonds</b>                           |          |                  |                       |                 |
| <i>United States</i>                   |          |                  |                       |                 |
| 4.00% US TREASURY 24/29 -SR-           | USD      | 500,000.00       | 495,039.05            | 4.87            |
| 4.125% US TREASURY 22/32 -SR-          | USD      | 300,000.00       | 298,125.00            | 2.93            |
| 4.586% JP MORGAN CHASE & CO 22/33 -SR- | USD      | 400,000.00       | 383,394.00            | 3.77            |
| 4.75% US TREASURY 11/41                | USD      | 800,000.00       | 837,687.52            | 8.24            |
| 5.00% US TREASURY 23/25 -SR-           | USD      | 300,000.00       | 300,626.94            | 2.96            |
| 5.546% JPMORGAN CHASE & CO 22/25 -SR-  | USD      | 300,000.00       | 299,784.90            | 2.95            |
|  |          |                  | <b>2,614,657.41</b>   | <b>25.72</b>    |
| <b>Total bonds</b>                     |          |                  | <b>2,614,657.41</b>   | <b>25.72</b>    |
| <b>Structured products</b>             |          |                  |                       |                 |
| <i>Ireland</i>                         |          |                  |                       |                 |
| PHYSICAL GOLD (INVESCO) -ETC-          | USD      | 230.00           | 49,263.70             | 0.48            |
|  |          |                  | <b>49,263.70</b>      | <b>0.48</b>     |
| <b>Total structured products</b>       |          |                  | <b>49,263.70</b>      | <b>0.48</b>     |
| <b>Total investments</b>               |          |                  | <b>8,548,533.13</b>   | <b>84.05</b>    |
| Cash at banks                          |          |                  | 1,613,464.10          | 15.86           |
| Other net assets                       |          |                  | 9,220.87              | 0.09            |
| <b>Total net assets</b>                |          |                  | <b>10,171,218.10</b>  | <b>100.00</b>   |

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



| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| United States                      | 65.52        |
| Japan                              | 5.09         |
| Taiwan                             | 3.78         |
| South Korea                        | 3.02         |
| Cayman Islands                     | 2.21         |
| China                              | 1.36         |
| Netherlands                        | 1.24         |
| Ireland                            | 0.88         |
| Australia                          | 0.54         |
| Jersey                             | 0.41         |
| Russia                             | 0.00         |
|                                    | <b>84.05</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>        |              |
|---|--------------|
| <b>(IN % OF NET ASSETS)</b>             |              |
| Bonds issued by countries or cities     | 19.00        |
| Electronics and electrical equipment    | 14.14        |
| Internet, software and IT services      | 13.74        |
| Banks and credit institutions           | 9.55         |
| Computer and office equipment           | 7.70         |
| Retail and supermarkets                 | 5.97         |
| Real Estate Shares                      | 2.15         |
| Aeronautics and astronautics            | 1.77         |
| Holding and finance companies           | 1.58         |
| Leisure                                 | 1.56         |
| Construction of machines and appliances | 1.53         |
| Utilities                               | 1.28         |
| Public utilities                        | 1.17         |
| Chemicals                               | 0.85         |
| Structured products                     | 0.48         |
| Construction and building materials     | 0.41         |
| Packaging                               | 0.41         |
| Miscellaneous                           | 0.40         |
| Miscellaneous trade                     | 0.36         |
|   | <b>84.05</b> |

| DESCRIPTION   | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |              |                       |                 |
| <b>Shares</b>   |          |              |                       |                 |
| <b>Australia</b>  |          |              |                       |                 |
| BLUESCOPE STEEL   | AUD      | 162,505.00   | 2,531,344.65          | 0.19            |
| FORTESCUE METALS  | AUD      | 705,472.00   | 11,850,229.33         | 0.88            |
| MEDIBANK PRIVATE  | AUD      | 1,233,871.00 | 3,027,510.96          | 0.22            |
| SONIC HEALTHCARE  | AUD      | 184,781.00   | 3,539,770.36          | 0.26            |
|   |          |              | <b>20,948,855.30</b>  | <b>1.55</b>     |
| <b>Canada</b>   |          |              |                       |                 |
| MANULIFE FINANCIAL  | CAD      | 367,628.00   | 9,151,703.56          | 0.68            |
| METRO   | CAD      | 98,009.00    | 5,286,837.76          | 0.39            |
| THOMSON REUTERS   | CAD      | 9,321.00     | 1,453,777.54          | 0.11            |
| TOROMONT INDUSTRIES   | CAD      | 31,180.00    | 2,977,303.00          | 0.22            |
|   |          |              | <b>18,869,621.86</b>  | <b>1.40</b>     |
| <b>Cayman Islands</b>   |          |              |                       |                 |
| CK ASSET HOLDINGS   | HKD      | 795,000.00   | 3,274,506.48          | 0.24            |
|   |          |              | <b>3,274,506.48</b>   | <b>0.24</b>     |
| <b>Denmark</b>  |          |              |                       |                 |
| CARLSBERG 'B'   | DKK      | 22,059.00    | 3,013,787.22          | 0.22            |
| DE SAMMENSLUTTEDE VOGNMAEND   | DKK      | 40,378.00    | 6,559,586.97          | 0.49            |
| NOVO NORDISK 'B'  | DKK      | 45,992.00    | 5,868,740.41          | 0.43            |
|   |          |              | <b>15,442,114.60</b>  | <b>1.14</b>     |
| <b>France</b>   |          |              |                       |                 |
| SANOFI  | EUR      | 93,972.00    | 9,275,735.56          | 0.69            |
|   |          |              | <b>9,275,735.56</b>   | <b>0.69</b>     |
| <b>Germany</b>  |          |              |                       |                 |
| ALLIANZ   | EUR      | 99,951.00    | 29,916,151.22         | 2.21            |
| GEA GROUP   | EUR      | 25,719.00    | 1,084,345.25          | 0.08            |
| HENKEL PFD -NVTG-   | EUR      | 61,532.00    | 4,977,216.62          | 0.37            |
|   |          |              | <b>35,977,713.09</b>  | <b>2.66</b>     |
| <b>Ireland</b>  |          |              |                       |                 |
| ACCENTURE 'A'   | USD      | 83,587.00    | 28,670,341.00         | 2.12            |
| ALLEGION  | USD      | 35,039.00    | 4,714,847.84          | 0.35            |
| AON   | USD      | 80,208.00    | 26,887,325.76         | 1.99            |
|   |          |              | <b>60,272,514.60</b>  | <b>4.46</b>     |
| <b>Italy</b>  |          |              |                       |                 |
| ASSICURAZIONI GENERALI  | EUR      | 422,493.00   | 10,708,688.87         | 0.79            |
|   |          |              | <b>10,708,688.87</b>  | <b>0.79</b>     |
| <b>Japan</b>  |          |              |                       |                 |
| CHUGAI PHARMACEUTICAL   | JPY      | 217,300.00   | 8,311,904.14          | 0.62            |
| FUJIFILM HOLDINGS   | JPY      | 155,600.00   | 10,561,280.46         | 0.78            |
| HIROSE ELECTRIC   | JPY      | 11,200.00    | 1,165,816.65          | 0.09            |
| MS&AD INSURANCE GROUP HOLDINGS  | JPY      | 128,600.00   | 7,006,617.89          | 0.52            |
| NINTENDO  | JPY      | 427,500.00   | 23,690,160.77         | 1.75            |
| ONO PHARMACEUTICAL  | JPY      | 157,900.00   | 2,622,913.04          | 0.19            |
| OTSUKA HOLDINGS   | JPY      | 173,700.00   | 7,222,198.36          | 0.53            |
| SEKISUI HOUSE   | JPY      | 262,200.00   | 5,981,221.76          | 0.44            |
| SHIN-ETSU CHEMICAL  | JPY      | 606,200.00   | 26,792,039.58         | 1.98            |
| SHIONOGI & CO   | JPY      | 104,900.00   | 5,420,682.68          | 0.40            |

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>           |          |              |                       |                 |
| SOMPO HOLDINGS                     | JPY      | 36,700.00    | 2,339,750.08          | 0.17            |
| TIS                                | JPY      | 77,200.00    | 1,670,749.16          | 0.12            |
| TOKYO ELECTRON                     | JPY      | 8,900.00     | 2,341,258.66          | 0.17            |
|                                    |          |              | <b>105,126,593.23</b> | <b>7.76</b>     |
| <i>Jersey</i>                      |          |              |                       |                 |
| FERGUSON NEWCO                     | USD      | 35,574.00    | 7,799,243.76          | 0.58            |
|                                    |          |              | <b>7,799,243.76</b>   | <b>0.58</b>     |
| <i>Netherlands</i>                 |          |              |                       |                 |
| ASML HOLDING                       | EUR      | 6,768.00     | 6,534,337.50          | 0.48            |
| KONINKLIJKE AHOLD DELHAIZE         | EUR      | 63,916.00    | 1,915,128.90          | 0.14            |
| QIAGEN                             | EUR      | 66,463.00    | 2,845,229.35          | 0.21            |
| RANDSTAD                           | EUR      | 52,083.00    | 2,857,799.69          | 0.21            |
| WOLTERS KLUWER                     | EUR      | 12,827.00    | 2,014,849.04          | 0.15            |
|                                    |          |              | <b>16,167,344.48</b>  | <b>1.19</b>     |
| <i>Singapore</i>                   |          |              |                       |                 |
| DBS GROUP HOLDINGS                 | SGD      | 411,700.00   | 10,993,198.54         | 0.81            |
| OVERSEA-CHINESE BANKING            | SGD      | 1,428,800.00 | 14,285,635.36         | 1.06            |
| SINGAPORE EXCHANGE                 | SGD      | 326,500.00   | 2,229,624.75          | 0.16            |
| UNITED OVERSEAS BANK               | SGD      | 109,800.00   | 2,383,995.26          | 0.18            |
|                                    |          |              | <b>29,892,453.91</b>  | <b>2.21</b>     |
| <i>Spain</i>                       |          |              |                       |                 |
| INDITEX INDUSTRIA DE DISEÑO TEXTIL | EUR      | 246,681.00   | 12,422,379.97         | 0.92            |
|                                    |          |              | <b>12,422,379.97</b>  | <b>0.92</b>     |
| <i>Switzerland</i>                 |          |              |                       |                 |
| GARMIN                             | USD      | 63,762.00    | 9,507,551.82          | 0.70            |
| KUEHNE & NAGEL INTERNATIONAL       | CHF      | 20,269.00    | 5,638,017.85          | 0.42            |
| NOVARTIS NOMINAL                   | CHF      | 203,783.00   | 19,689,233.31         | 1.46            |
| ROCHE HOLDING D. RIGHT             | CHF      | 16,645.00    | 4,234,141.08          | 0.31            |
| SCHINDLER HOLDING                  | CHF      | 15,554.00    | 3,910,917.07          | 0.29            |
| TE CONNECTIVITY                    | USD      | 39,067.00    | 5,676,044.43          | 0.42            |
| ZURICH INSURANCE GROUP NOMINAL     | CHF      | 51,449.00    | 27,720,858.09         | 2.05            |
|                                    |          |              | <b>76,376,763.65</b>  | <b>5.65</b>     |
| <i>United Kingdom</i>              |          |              |                       |                 |
| 3I GROUP                           | GBP      | 407,158.00   | 14,488,462.81         | 1.07            |
| BUNZL                              | GBP      | 138,832.00   | 5,359,539.57          | 0.40            |
| GSK                                | GBP      | 573,611.00   | 12,393,371.59         | 0.92            |
| RELX PLC                           | GBP      | 647,028.00   | 28,076,958.06         | 2.08            |
| SAGE GROUP                         | GBP      | 389,845.00   | 6,244,053.63          | 0.46            |
| TESCO                              | GBP      | 819,627.00   | 3,086,449.73          | 0.23            |
| UNILEVER                           | GBP      | 38,196.00    | 1,919,311.91          | 0.14            |
|                                    |          |              | <b>71,568,147.30</b>  | <b>5.30</b>     |
| <i>United States</i>               |          |              |                       |                 |
| ABBVIE                             | USD      | 18,805.00    | 3,403,893.05          | 0.25            |
| AFLAC                              | USD      | 231,736.00   | 19,940,882.80         | 1.48            |
| ALPHABET 'A'                       | USD      | 312,240.00   | 47,048,323.20         | 3.49            |
| APPLE                              | USD      | 420,018.00   | 71,755,875.12         | 5.32            |
| APPLIED MATERIALS                  | USD      | 38,275.00    | 7,815,563.63          | 0.58            |
| AUTOMATIC DATA PROCESSING          | USD      | 52,676.00    | 13,171,107.04         | 0.97            |
| AUTOZONE                           | USD      | 7,258.00     | 23,079,206.14         | 1.71            |
| BEST BUY                           | USD      | 37,797.00    | 3,120,520.32          | 0.23            |

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| DESCRIPTION                            | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------|-----------------------|-----------------|
| <i>United States (continued)</i>       |          |            |                       |                 |
| BLACKROCK 'A'                          | USD      | 25,354.00  | 21,218,509.06         | 1.57            |
| BOOKING HOLDINGS                       | USD      | 1,059.00   | 3,873,959.67          | 0.29            |
| BROADCOM                               | USD      | 3,736.00   | 4,920,498.80          | 0.36            |
| C. H. ROBINSON WORLDWIDE               | USD      | 49,446.00  | 3,731,936.85          | 0.28            |
| CF INDUSTRIES HOLDINGS                 | USD      | 77,002.00  | 6,330,334.42          | 0.47            |
| CISCO SYSTEMS                          | USD      | 246,079.00 | 12,315,023.56         | 0.91            |
| CME GROUP 'A'                          | USD      | 129,946.00 | 27,999,464.62         | 2.07            |
| COCA-COLA                              | USD      | 530,726.00 | 32,459,202.16         | 2.40            |
| COGNIZANT TECHNOLOGY SOLUTIONS 'A'     | USD      | 211,008.00 | 15,528,078.72         | 1.15            |
| CVS HEALTH                             | USD      | 87,054.00  | 6,919,051.92          | 0.51            |
| DOVER                                  | USD      | 49,828.00  | 8,814,074.92          | 0.65            |
| ELECTRONIC ARTS                        | USD      | 107,843.00 | 14,354,981.73         | 1.06            |
| EQUITY RESIDENTIAL -SBI-               | USD      | 151,207.00 | 9,559,306.54          | 0.71            |
| EXPEDITORS INTERNATIONAL OF WASHINGTON | USD      | 62,354.00  | 7,591,599.50          | 0.56            |
| F5                                     | USD      | 23,534.00  | 4,469,812.62          | 0.33            |
| FASTENAL                               | USD      | 238,848.00 | 18,541,770.24         | 1.37            |
| GENUINE PARTS                          | USD      | 59,601.00  | 9,269,147.52          | 0.69            |
| GILEAD SCIENCES                        | USD      | 35,344.00  | 2,596,016.80          | 0.19            |
| GRAINGER (W.W.)                        | USD      | 18,455.00  | 18,797,709.35         | 1.39            |
| HARTFORD FINANCIAL SERVICES GROUP      | USD      | 118,205.00 | 12,155,020.15         | 0.90            |
| HEALTHPEAK PROPERTIES                  | USD      | 185,288.00 | 3,466,738.48          | 0.26            |
| HENRY SCHEIN                           | USD      | 13,479.00  | 1,022,786.52          | 0.08            |
| HOLOGIC                                | USD      | 104,472.00 | 8,084,043.36          | 0.60            |
| HOME DEPOT                             | USD      | 92,299.00  | 35,160,842.56         | 2.61            |
| HP ENTERPRISE                          | USD      | 382,127.00 | 11,517,307.78         | 0.85            |
| ILLINOIS TOOL WORKS                    | USD      | 105,892.00 | 28,402,352.24         | 2.10            |
| INTERPUBLIC GROUP                      | USD      | 157,337.00 | 5,155,933.49          | 0.38            |
| JOHNSON & JOHNSON                      | USD      | 18,860.00  | 2,993,459.20          | 0.22            |
| JP MORGAN CHASE & CO                   | USD      | 65,902.00  | 13,146,130.96         | 0.97            |
| LABORATORY CORP OF AMERICA HOLDINGS    | USD      | 13,815.00  | 3,001,308.75          | 0.22            |
| LOWE'S COMPANIES                       | USD      | 45,422.00  | 11,516,748.10         | 0.85            |
| MARSH & MCLENNAN                       | USD      | 138,644.00 | 28,646,623.28         | 2.12            |
| MASCO                                  | USD      | 92,297.00  | 7,226,855.10          | 0.53            |
| MCKESSON                               | USD      | 31,412.00  | 16,881,437.04         | 1.25            |
| MICROSOFT                              | USD      | 171,904.00 | 72,435,188.48         | 5.37            |
| MID-AMERICA APARTMENT COMMUNITIES      | USD      | 29,915.00  | 3,955,361.30          | 0.29            |
| MOLINA HEALTHCARE                      | USD      | 3,432.00   | 1,408,698.72          | 0.10            |
| NETAPP INC                             | USD      | 30,467.00  | 3,205,128.40          | 0.24            |
| NVIDIA                                 | USD      | 26,085.00  | 23,633,010.00         | 1.75            |
| OMNICOM GROUP                          | USD      | 83,860.00  | 8,140,290.20          | 0.60            |
| OTIS WORLDWIDE                         | USD      | 149,972.00 | 14,937,211.20         | 1.11            |
| PEPSICO                                | USD      | 24,913.00  | 4,379,207.14          | 0.32            |
| PROCTER & GAMBLE                       | USD      | 33,047.00  | 5,359,892.93          | 0.40            |
| PULTEGROUP                             | USD      | 91,634.00  | 11,022,653.86         | 0.82            |
| QUEST DIAGNOSTICS                      | USD      | 45,733.00  | 6,084,318.32          | 0.45            |
| RELIANCE STEEL & ALUMINUM              | USD      | 23,699.00  | 7,936,795.10          | 0.59            |
| SNAP-ON                                | USD      | 21,919.00  | 6,510,162.19          | 0.48            |
| STEEL DYNAMICS                         | USD      | 9,845.00   | 1,460,407.30          | 0.11            |
| SYNCHRONY FINANCIAL                    | USD      | 175,672.00 | 7,545,112.40          | 0.56            |
| TJX COS                                | USD      | 61,402.00  | 6,245,811.44          | 0.46            |

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> |          |            |                         |                 |
| VERISIGN                         | USD      | 38,357.00  | 7,283,610.73            | 0.54            |
| VISA 'A'                         | USD      | 126,507.00 | 35,284,067.37           | 2.62            |
| WALMART                          | USD      | 101,352.00 | 6,139,904.16            | 0.45            |
| YUM BRANDS                       | USD      | 116,248.00 | 16,111,972.80           | 1.19            |
|                                  |          |            | <b>856,082,241.35</b>   | <b>63.38</b>    |
| <b>Total investments</b>         |          |            | <b>1,350,204,918.01</b> | <b>99.92</b>    |
| Cash at banks                    |          |            | 2,969,323.03            | 0.22            |
| Other net liabilities            |          |            | -1,866,692.93           | -0.14           |
| <b>Total net assets</b>          |          |            | <b>1,351,307,548.11</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| United States                      | 63.38        |
| Japan                              | 7.76         |
| Switzerland                        | 5.65         |
| United Kingdom                     | 5.30         |
| Ireland                            | 4.46         |
| Germany                            | 2.66         |
| Singapore                          | 2.21         |
| Australia                          | 1.55         |
| Canada                             | 1.40         |
| Netherlands                        | 1.19         |
| Denmark                            | 1.14         |
| Spain                              | 0.92         |
| Italy                              | 0.79         |
| France                             | 0.69         |
| Jersey                             | 0.58         |
| Cayman Islands                     | 0.24         |
|                                    | <b>99.92</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>        |              |
|---|--------------|
| <b>(IN % OF NET ASSETS)</b>             |              |
| Computer and office equipment           | 15.08        |
| Holding and finance companies           | 13.26        |
| Pharmaceuticals and cosmetics           | 8.22         |
| Retail and supermarkets                 | 7.99         |
| Insurance                               | 7.43         |
| Electronics and electrical equipment    | 6.42         |
| Internet, software and IT services      | 5.97         |
| Banks and credit institutions           | 5.30         |
| Construction of machines and appliances | 4.18         |
| Construction and building materials     | 3.65         |
| Publishing and graphic arts             | 3.32         |
| Food and soft drinks                    | 2.86         |
| Chemicals                               | 2.35         |
| Real Estate Shares                      | 2.32         |
| Transport and freight                   | 1.75         |
| Miscellaneous consumer goods            | 1.75         |
| Biotechnology                           | 1.46         |
| Gastronomy                              | 1.19         |
| Aeronautics and astronautics            | 1.11         |
| Precious metals and stones              | 0.88         |
| Photography and optics                  | 0.78         |
| Automobiles                             | 0.69         |
| Textiles and clothing                   | 0.51         |
| Paper and forest products               | 0.40         |
| Miscellaneous                           | 0.35         |
| Mining and steelworks                   | 0.30         |
| Tobacco and alcohol                     | 0.22         |
| Healthcare & social services            | 0.10         |
| Stainless steel                         | 0.08         |
|   | <b>99.92</b> |

| DESCRIPTION  | CURRENCY | QUANTITY      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|---------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |               |                       |                 |
| <b>Shares</b>  |          |               |                       |                 |
| <i>Cayman Islands</i>  |          |               |                       |                 |
| BAIDU 'A'  | HKD      | 5,880,650.00  | 77,631,259.00         | 0.78            |
| BAIDU 'A' ADR -SPONS.-   | USD      | 1,196,061.00  | 127,260,890.40        | 1.28            |
|  |          |               | <b>204,892,149.40</b> | <b>2.06</b>     |
| <i>France</i>  |          |               |                       |                 |
| DASSAULT SYSTEMES  | EUR      | 2,783,233.00  | 123,761,871.01        | 1.25            |
|  |          |               | <b>123,761,871.01</b> | <b>1.25</b>     |
| <i>Germany</i>   |          |               |                       |                 |
| INFINEON TECHNOLOGIES  | EUR      | 10,139,849.00 | 344,777,470.17        | 3.47            |
| SAP  | EUR      | 1,043,287.00  | 204,067,525.70        | 2.05            |
| SIEMENS  | EUR      | 1,968,890.00  | 376,142,996.06        | 3.79            |
|  |          |               | <b>924,987,991.93</b> | <b>9.31</b>     |
| <i>Japan</i>   |          |               |                       |                 |
| FANUC  | JPY      | 6,778,700.00  | 191,272,244.59        | 1.93            |
| KEYENCE  | JPY      | 507,600.00    | 235,792,913.11        | 2.37            |
| TOKYO ELECTRON   | JPY      | 382,100.00    | 100,516,284.77        | 1.01            |
| YASKAWA ELECTRIC   | JPY      | 2,541,900.00  | 108,343,671.85        | 1.09            |
|  |          |               | <b>635,925,114.32</b> | <b>6.40</b>     |
| <i>Netherlands</i>   |          |               |                       |                 |
| ASML HOLDING   | EUR      | 334,849.00    | 323,288,471.92        | 3.25            |
| ELASTIC  | USD      | 2,152,040.00  | 217,635,805.20        | 2.19            |
| NXP SEMICONDUCTORS   | USD      | 1,388,584.00  | 342,285,956.00        | 3.45            |
|  |          |               | <b>883,210,233.12</b> | <b>8.89</b>     |
| <i>Taiwan</i>  |          |               |                       |                 |
| TAIWAN SEMICONDUCTOR MANUFACTURING   | TWD      | 22,584,000.00 | 545,053,768.48        | 5.49            |
|  |          |               | <b>545,053,768.48</b> | <b>5.49</b>     |
| <i>United States</i>   |          |               |                       |                 |
| ADVANCED MICRO DEVICES   | USD      | 2,235,928.00  | 406,066,884.08        | 4.09            |
| ALPHABET 'C'   | USD      | 4,538,003.00  | 689,050,375.52        | 6.95            |
| ALTAIR ENGINEERING 'A'   | USD      | 2,512,769.00  | 215,846,857.10        | 2.17            |
| ANSYS  | USD      | 623,746.00    | 216,333,825.18        | 2.18            |
| AUTODESK   | USD      | 522,150.00    | 136,547,446.50        | 1.37            |
| COGNEX   | USD      | 2,879,157.00  | 122,191,423.08        | 1.23            |
| DYNATRACE HOLDINGS   | USD      | 3,018,077.00  | 140,883,834.36        | 1.42            |
| FIVE9  | USD      | 3,235,774.00  | 203,724,331.04        | 2.05            |
| INTUITIVE SURGICAL   | USD      | 635,902.00    | 253,680,384.86        | 2.55            |
| KLA CORPORATION  | USD      | 421,683.00    | 292,572,099.06        | 2.94            |
| LAM RESEARCH   | USD      | 270,888.00    | 262,422,750.00        | 2.64            |
| MARVELL TECHNOLOGY   | USD      | 4,383,656.00  | 313,036,874.96        | 3.15            |
| MICROCHIP TECHNOLOGY   | USD      | 3,365,756.00  | 300,831,271.28        | 3.03            |
| MICRON TECHNOLOGY  | USD      | 1,824,877.00  | 216,431,324.64        | 2.18            |
| NVIDIA   | USD      | 525,077.00    | 475,719,762.00        | 4.79            |
| PAYLOCITY HOLDING  | USD      | 580,678.00    | 101,427,026.26        | 1.02            |
| RINGCENTRAL 'A'  | USD      | 4,717,789.00  | 164,981,081.33        | 1.66            |
| ROCKWELL AUTOMATION  | USD      | 565,180.00    | 164,252,611.60        | 1.65            |
| SALESFORCE   | USD      | 2,008,233.00  | 604,417,886.01        | 6.08            |
| TERADYNE   | USD      | 1,646,461.00  | 185,885,446.90        | 1.87            |

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>       |          |              |                         |                 |
| TWILIO 'A'                             | USD      | 2,905,448.00 | 177,377,600.40          | 1.79            |
| UIPATH 'A'                             | USD      | 5,503,844.00 | 125,322,527.88          | 1.26            |
| WORKDAY 'A'                            | USD      | 1,163,638.00 | 319,197,539.78          | 3.21            |
|  |          |              | <b>6,088,201,163.82</b> | <b>61.28</b>    |
| <b>TOTAL I.</b>                        |          |              | <b>9,406,032,292.08</b> | <b>94.68</b>    |
| <b>II. Units of investment funds</b>   |          |              |                         |                 |
| <i>Luxembourg</i>                      |          |              |                         |                 |
| PICTET - SHORT-TERM MONEY MARKET USD Z | USD      | 3,284,387.44 | 532,939,157.38          | 5.36            |
|  |          |              | <b>532,939,157.38</b>   | <b>5.36</b>     |
| <b>TOTAL II.</b>                       |          |              | <b>532,939,157.38</b>   | <b>5.36</b>     |
| <b>Total investments</b>               |          |              | <b>9,938,971,449.46</b> | <b>100.04</b>   |
| Cash at banks                          |          |              | 18,681,595.00           | 0.19            |
| Other net liabilities                  |          |              | -22,947,601.40          | -0.23           |
| <b>Total net assets</b>                |          |              | <b>9,934,705,443.06</b> | <b>100.00</b>   |



| <b>GEOGRAPHICAL CLASSIFICATION</b> |               |
|------------------------------------|---------------|
| <b>(IN % OF NET ASSETS)</b>        |               |
| United States                      | 61.28         |
| Germany                            | 9.31          |
| Netherlands                        | 8.89          |
| Japan                              | 6.40          |
| Taiwan                             | 5.49          |
| Luxembourg                         | 5.36          |
| Cayman Islands                     | 2.06          |
| France                             | 1.25          |
|                                    | <b>100.04</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>     |               |
|--------------------------------------|---------------|
| <b>(IN % OF NET ASSETS)</b>          |               |
| Electronics and electrical equipment | 41.10         |
| Internet, software and IT services   | 34.13         |
| Holding and finance companies        | 6.36          |
| Computer and office equipment        | 5.42          |
| Units of investment funds            | 5.36          |
| Communications                       | 3.47          |
| Pharmaceuticals and cosmetics        | 2.55          |
| Aeronautics and astronautics         | 1.65          |
|                                      | <b>100.04</b> |

| DESCRIPTION                         | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|-------------------------------------|----------|------------|-----------------------|-----------------|
| <b>Units of investment funds</b>    |          |            |                       |                 |
| <i>Luxembourg</i>                   |          |            |                       |                 |
| PICTET TR - DIVERSIFIED ALPHA I EUR | EUR      | 115,555.33 | 13,348,951.19         | 86.38           |
|                                     |          |            | <b>13,348,951.19</b>  | <b>86.38</b>    |
| <b>Total investments</b>            |          |            | <b>13,348,951.19</b>  | <b>86.38</b>    |
| Cash at banks                       |          |            | 1,663,606.01          | 10.77           |
| Other net assets                    |          |            | 441,156.25            | 2.85            |
| <b>Total net assets</b>             |          |            | <b>15,453,713.45</b>  | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b><br><b>(IN % OF NET ASSETS)</b> |              | <b>INDUSTRIAL CLASSIFICATION</b><br><b>(IN % OF NET ASSETS)</b> |              |
|---|--------------|---|--------------|
| Luxembourg  | 86.38        | Units of investment funds                                       | 86.38        |
|   | <b>86.38</b> |   | <b>86.38</b> |

| DESCRIPTION  | CURRENCY | QUANTITY      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|---------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |               |                       |                 |
| <b>Shares</b>  |          |               |                       |                 |
| <b>Canada</b>  |          |               |                       |                 |
| WSP GLOBAL   | CAD      | 109,766.00    | 18,432,167.63         | 1.75            |
| XENON PHARMACEUTICALS  | USD      | 109,266.00    | 4,693,521.03          | 0.45            |
|  |          |               | <b>23,125,688.66</b>  | <b>2.20</b>     |
| <b>Denmark</b>   |          |               |                       |                 |
| NOVO NORDISK 'B'   | DKK      | 300,437.00    | 38,336,814.28         | 3.64            |
|  |          |               | <b>38,336,814.28</b>  | <b>3.64</b>     |
| <b>France</b>  |          |               |                       |                 |
| ESSILORLUXOTTICA   | EUR      | 38,972.00     | 8,802,666.66          | 0.84            |
| HERMES INTERNATIONAL   | EUR      | 9,580.00      | 24,540,527.13         | 2.33            |
| L'OREAL  | EUR      | 52,864.00     | 25,074,139.98         | 2.38            |
| SCHNEIDER ELECTRIC S.A.  | EUR      | 98,788.00     | 22,318,734.54         | 2.12            |
|  |          |               | <b>80,736,068.31</b>  | <b>7.67</b>     |
| <b>Germany</b>   |          |               |                       |                 |
| SIEMENS  | EUR      | 99,274.00     | 18,965,620.12         | 1.80            |
|  |          |               | <b>18,965,620.12</b>  | <b>1.80</b>     |
| <b>Indonesia</b>   |          |               |                       |                 |
| BANK RAKYAT INDONESIA 'B'  | IDR      | 28,241,400.00 | 10,772,146.51         | 1.02            |
|  |          |               | <b>10,772,146.51</b>  | <b>1.02</b>     |
| <b>Ireland</b>   |          |               |                       |                 |
| ALLEGION   | USD      | 161,235.00    | 21,695,781.60         | 2.06            |
|  |          |               | <b>21,695,781.60</b>  | <b>2.06</b>     |
| <b>Jersey</b>  |          |               |                       |                 |
| FERGUSON NEWCO   | USD      | 112,119.00    | 24,580,969.56         | 2.34            |
|  |          |               | <b>24,580,969.56</b>  | <b>2.34</b>     |
| <b>Netherlands</b>   |          |               |                       |                 |
| ASML HOLDING   | EUR      | 26,742.00     | 25,818,743.12         | 2.45            |
| NXP SEMICONDUCTORS   | USD      | 78,040.00     | 19,236,860.00         | 1.83            |
|  |          |               | <b>45,055,603.12</b>  | <b>4.28</b>     |
| <b>Sweden</b>  |          |               |                       |                 |
| HEXAGON 'B'  | SEK      | 1,553,053.00  | 18,440,902.59         | 1.75            |
|  |          |               | <b>18,440,902.59</b>  | <b>1.75</b>     |
| <b>Switzerland</b>   |          |               |                       |                 |
| COMPAGNIE FINANCIERE RICHEMONT   | CHF      | 65,657.00     | 10,015,968.07         | 0.95            |
| GIVAUDAN   | CHF      | 3,794.00      | 16,896,339.25         | 1.61            |
| SIKA   | CHF      | 70,232.00     | 21,079,138.16         | 2.00            |
|  |          |               | <b>47,991,445.48</b>  | <b>4.56</b>     |
| <b>Taiwan</b>  |          |               |                       |                 |
| TAIWAN SEMICONDUCTOR MANUFACTURING   | TWD      | 1,097,000.00  | 26,475,557.21         | 2.52            |
|  |          |               | <b>26,475,557.21</b>  | <b>2.52</b>     |
| <b>United Kingdom</b>  |          |               |                       |                 |
| COMPASS GROUP  | GBP      | 666,724.00    | 19,562,979.12         | 1.86            |
|  |          |               | <b>19,562,979.12</b>  | <b>1.86</b>     |
| <b>United States</b>   |          |               |                       |                 |
| ALPHABET 'A'   | USD      | 189,397.00    | 28,538,339.96         | 2.71            |
| AMAZON.COM   | USD      | 149,168.00    | 26,991,949.60         | 2.56            |
| APPLIED MATERIALS  | USD      | 64,817.00     | 13,235,307.32         | 1.26            |
| BOOKING HOLDINGS   | USD      | 5,499.00      | 20,116,056.87         | 1.91            |
| BOSTON SCIENTIFIC  | USD      | 395,167.00    | 27,116,359.54         | 2.58            |

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>       |          |            |                         |                 |
| CYTOKINETICS                           | USD      | 61,446.00  | 4,344,232.20            | 0.41            |
| FIDELITY NATIONAL FINANCIAL            | USD      | 275,943.00 | 14,506,323.51           | 1.38            |
| IDEX CORP                              | USD      | 78,397.00  | 19,200,209.27           | 1.82            |
| IDEXX LABORATORIES                     | USD      | 36,183.00  | 19,615,527.96           | 1.86            |
| INTUIT                                 | USD      | 40,629.00  | 26,516,110.56           | 2.52            |
| KLA CORPORATION                        | USD      | 48,703.00  | 33,791,115.46           | 3.21            |
| LULULEMON ATHLETICA                    | USD      | 39,805.00  | 15,592,016.55           | 1.48            |
| MERCADOLIBRE                           | USD      | 7,364.00   | 11,179,141.12           | 1.06            |
| META PLATFORMS 'A'                     | USD      | 32,019.00  | 15,680,504.78           | 1.49            |
| MICROSOFT                              | USD      | 88,693.00  | 37,372,569.41           | 3.55            |
| NEXTERA ENERGY                         | USD      | 509,625.00 | 32,570,133.75           | 3.09            |
| NVIDIA                                 | USD      | 42,098.00  | 38,140,788.00           | 3.62            |
| ON SEMICONDUCTOR                       | USD      | 163,448.00 | 12,189,951.84           | 1.16            |
| POOL CORPORATION                       | USD      | 41,420.00  | 16,944,093.60           | 1.61            |
| REPUBLIC SERVICES                      | USD      | 179,382.00 | 34,383,941.76           | 3.27            |
| ROPER TECHNOLOGIES                     | USD      | 53,575.00  | 30,115,043.25           | 2.86            |
| SPRINGWORKS THERAPEUTICS               | USD      | 105,424.00 | 5,413,522.40            | 0.51            |
| SYNOPSIS                               | USD      | 51,494.00  | 29,542,622.74           | 2.81            |
| THERMO FISHER SCIENTIFIC               | USD      | 68,991.00  | 39,917,502.69           | 3.79            |
| TOPBUILD                               | USD      | 39,832.00  | 17,555,954.00           | 1.67            |
| TORO                                   | USD      | 187,836.00 | 16,945,061.23           | 1.61            |
| UNITEDHEALTH GROUP                     | USD      | 70,243.00  | 34,592,570.21           | 3.29            |
| VISA 'A'                               | USD      | 144,690.00 | 40,355,487.90           | 3.84            |
|  |          |            | <b>662,462,437.48</b>   | <b>62.93</b>    |
| <b>TOTAL I.</b>                        |          |            | <b>1,038,202,014.04</b> | <b>98.63</b>    |
| <b>II. Units of investment funds</b>   |          |            |                         |                 |
| <i>Luxembourg</i>                      |          |            |                         |                 |
| PICTET - SHORT-TERM MONEY MARKET USD Z | USD      | 81,019.12  | 13,146,518.94           | 1.25            |
|  |          |            | <b>13,146,518.94</b>    | <b>1.25</b>     |
| <b>TOTAL II.</b>                       |          |            | <b>13,146,518.94</b>    | <b>1.25</b>     |
| <b>Total investments</b>               |          |            | <b>1,051,348,532.98</b> | <b>99.88</b>    |
| Cash at banks                          |          |            | 2,926,437.91            | 0.28            |
| Other net liabilities                  |          |            | -1,698,129.67           | -0.16           |
| <b>Total net assets</b>                |          |            | <b>1,052,576,841.22</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| United States                      | 62.93        |
| France                             | 7.67         |
| Switzerland                        | 4.56         |
| Netherlands                        | 4.28         |
| Denmark                            | 3.64         |
| Taiwan                             | 2.52         |
| Jersey                             | 2.34         |
| Canada                             | 2.20         |
| Ireland                            | 2.06         |
| United Kingdom                     | 1.86         |
| Germany                            | 1.80         |
| Sweden                             | 1.75         |
| Luxembourg                         | 1.25         |
| Indonesia                          | 1.02         |
|                                    | <b>99.88</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>                |              |
|---|--------------|
| <b>(IN % OF NET ASSETS)</b>                     |              |
| Electronics and electrical equipment            | 22.50        |
| Pharmaceuticals and cosmetics                   | 10.66        |
| Internet, software and IT services              | 8.07         |
| Construction of machines and appliances         | 7.69         |
| Computer and office equipment                   | 6.07         |
| Construction and building materials             | 5.76         |
| Holding and finance companies                   | 5.75         |
| Textiles and clothing                           | 3.81         |
| Gastronomy                                      | 3.47         |
| Healthcare & social services                    | 3.29         |
| Environmental conservation and waste management | 3.27         |
| Public utilities                                | 3.09         |
| Biotechnology                                   | 2.78         |
| Retail and supermarkets                         | 2.56         |
| Banks and credit institutions                   | 2.40         |
| Miscellaneous                                   | 2.06         |
| Chemicals                                       | 2.00         |
| Miscellaneous consumer goods                    | 1.61         |
| Units of investment funds                       | 1.25         |
| Watch-making                                    | 0.95         |
| Photography and optics                          | 0.84         |
|   | <b>99.88</b> |

| DESCRIPTION                      | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|----------------------------------|----------|------------|-----------------------|-----------------|
| <b>Units of investment funds</b> |          |            |                       |                 |
| <i>Luxembourg</i>                |          |            |                       |                 |
| PICTET TR - CORTO EUROPE M EUR   | EUR      | 710,972.24 | 117,466,834.22        | 99.17           |
|                                  |          |            | <b>117,466,834.22</b> | <b>99.17</b>    |
| <b>Total investments</b>         |          |            | <b>117,466,834.22</b> | <b>99.17</b>    |
| Cash at banks                    |          |            | 926,426.37            | 0.78            |
| Bank deposits                    |          |            | 260,000.00            | 0.22            |
| Other net liabilities            |          |            | -205,245.42           | -0.17           |
| <b>Total net assets</b>          |          |            | <b>118,448,015.17</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION<br/>(IN % OF NET ASSETS)</b> |              | <b>INDUSTRIAL CLASSIFICATION<br/>(IN % OF NET ASSETS)</b> |              |
|---|--------------|---|--------------|
| Luxembourg  | 99.17        | Units of investment funds                                 | 99.17        |
|   | <b>99.17</b> |   | <b>99.17</b> |



| DESCRIPTION  | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |              |                       |                 |
| <b>Shares</b>  |          |              |                       |                 |
| <i>France</i>  |          |              |                       |                 |
| EDENRED  | EUR      | 129,737.00   | 6,969,045.91          | 2.82            |
|  |          |              | <b>6,969,045.91</b>   | <b>2.82</b>     |
| <i>Japan</i>   |          |              |                       |                 |
| RECRUIT HOLDINGS   | JPY      | 256,730.00   | 11,342,155.94         | 4.59            |
| TECHNOPRO HOLDINGS   | JPY      | 190,000.00   | 3,813,745.33          | 1.54            |
|  |          |              | <b>15,155,901.27</b>  | <b>6.13</b>     |
| <i>Netherlands</i>   |          |              |                       |                 |
| UNIVERSAL MUSIC GROUP  | EUR      | 343,180.00   | 10,358,752.95         | 4.19            |
| WOLTERS KLUWER   | EUR      | 67,235.00    | 10,561,189.33         | 4.27            |
|  |          |              | <b>20,919,942.28</b>  | <b>8.46</b>     |
| <i>United Kingdom</i>  |          |              |                       |                 |
| COMPASS GROUP  | GBP      | 364,364.00   | 10,691,148.55         | 4.32            |
| INTERCONTINENTAL HOTELS GROUP  | GBP      | 39,786.00    | 4,176,894.00          | 1.69            |
| LEARNING TECHNOLOGIES GROUP  | GBP      | 2,089,688.00 | 2,226,054.07          | 0.90            |
| PEARSON  | GBP      | 117,943.00   | 1,558,198.91          | 0.63            |
| RELX PLC   | GBP      | 274,573.00   | 11,914,746.51         | 4.82            |
|  |          |              | <b>30,567,042.04</b>  | <b>12.36</b>    |
| <i>United States</i>   |          |              |                       |                 |
| ASGN   | USD      | 50,810.00    | 5,298,466.80          | 2.14            |
| BOOKING HOLDINGS   | USD      | 3,376.00     | 12,349,846.88         | 5.00            |
| BRIGHT HORIZONS FAMILY SOLUTIONS   | USD      | 24,288.00    | 2,752,801.92          | 1.11            |
| CHEMED   | USD      | 6,077.00     | 3,907,511.00          | 1.58            |
| DAYFORCE   | USD      | 123,324.00   | 8,141,850.48          | 3.29            |
| DUOLINGO 'A'   | USD      | 20,759.00    | 4,613,272.57          | 1.87            |
| ELEVANCE HEALTH  | USD      | 18,282.00    | 9,506,274.36          | 3.84            |
| IDEXX LABORATORIES   | USD      | 17,475.00    | 9,473,547.00          | 3.83            |
| INTUIT   | USD      | 16,860.00    | 11,003,510.40         | 4.45            |
| KORN FERRY   | USD      | 56,028.00    | 3,679,919.04          | 1.49            |
| LIVE NATION  | USD      | 85,168.00    | 9,069,540.32          | 3.67            |
| MARRIOTT INTERNATIONAL 'A'   | USD      | 16,712.00    | 4,233,650.96          | 1.71            |
| MATCH GROUP  | USD      | 41,577.00    | 1,532,112.45          | 0.62            |
| NETFLIX  | USD      | 21,466.00    | 13,038,019.08         | 5.28            |
| PAYLOCITY HOLDING  | USD      | 34,408.00    | 6,010,045.36          | 2.43            |
| PLANET FITNESS 'A'   | USD      | 24,799.00    | 1,553,905.34          | 0.63            |
| POWERSCHOOL HOLDING 'A'  | USD      | 171,994.00   | 3,634,233.22          | 1.47            |
| PROGYNY  | USD      | 125,752.00   | 4,879,177.60          | 1.97            |
| STRIDE   | USD      | 57,724.00    | 3,670,669.16          | 1.48            |
| UNITEDHEALTH GROUP   | USD      | 21,571.00    | 10,623,070.37         | 4.30            |
| VENTAS   | USD      | 88,997.00    | 3,910,083.20          | 1.58            |
| WALT DISNEY  | USD      | 80,015.00    | 9,777,833.00          | 3.95            |
| WELLTOWER  | USD      | 132,545.00   | 12,367,773.95         | 5.01            |
| WORKDAY 'A'  | USD      | 30,380.00    | 8,333,537.80          | 3.37            |
| ZOETIS 'A'   | USD      | 56,621.00    | 9,640,857.67          | 3.90            |
|  |          |              | <b>173,001,509.93</b> | <b>69.97</b>    |
| <b>TOTAL I.</b>  |          |              | <b>246,613,441.43</b> | <b>99.74</b>    |

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

| DESCRIPTION                            | CURRENCY | QUANTITY | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|----------|-----------------------|-----------------|
| <b>II. Units of investment funds</b>   |          |          |                       |                 |
| <i>Luxembourg</i>                      |          |          |                       |                 |
| PICTET - SHORT-TERM MONEY MARKET USD Z | USD      | 284.12   | 46,103.13             | 0.02            |
|  |          |          | <b>46,103.13</b>      | <b>0.02</b>     |
| <b>TOTAL II.</b>                       |          |          | <b>46,103.13</b>      | <b>0.02</b>     |
| <b>Total investments</b>               |          |          | <b>246,659,544.56</b> | <b>99.76</b>    |
| Cash at banks                          |          |          | 1,097,249.75          | 0.44            |
| Other net liabilities                  |          |          | -507,547.57           | -0.20           |
| <b>Total net assets</b>                |          |          | <b>247,249,246.74</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| United States                      | 69.97        |
| United Kingdom                     | 12.36        |
| Netherlands                        | 8.46         |
| Japan                              | 6.13         |
| France                             | 2.82         |
| Luxembourg                         | 0.02         |
|                                    | <b>99.76</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>   |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| Internet, software and IT services | 14.71        |
| Healthcare & social services       | 12.70        |
| Gastronomy                         | 12.02        |
| Holding and finance companies      | 11.62        |
| Utilities                          | 11.23        |
| Publishing and graphic arts        | 9.72         |
| Real Estate Shares                 | 6.59         |
| Computer and office equipment      | 4.45         |
| Leisure                            | 3.95         |
| Pharmaceuticals and cosmetics      | 3.90         |
| Biotechnology                      | 3.83         |
| Miscellaneous                      | 2.82         |
| Chemicals                          | 1.58         |
| Communications                     | 0.62         |
| Units of investment funds          | 0.02         |
|                                    | <b>99.76</b> |

| DESCRIPTION   | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |              |                       |                 |
| <b>Shares</b>   |          |              |                       |                 |
| <i>Canada</i>   |          |              |                       |                 |
| GFL ENVIRONMENTAL -SUB. VTG.-   | USD      | 24,430.00    | 854,317.10            | 1.23            |
|   |          |              | <b>854,317.10</b>     | <b>1.23</b>     |
| <i>China</i>  |          |              |                       |                 |
| HAIER SMART HOME 'H'  | HKD      | 273,600.00   | 852,503.56            | 1.23            |
|   |          |              | <b>852,503.56</b>     | <b>1.23</b>     |
| <i>France</i>   |          |              |                       |                 |
| LEGRAND   | EUR      | 18,381.00    | 1,952,501.38          | 2.81            |
|   |          |              | <b>1,952,501.38</b>   | <b>2.81</b>     |
| <i>Germany</i>  |          |              |                       |                 |
| INFINEON TECHNOLOGIES   | EUR      | 47,444.00    | 1,613,201.77          | 2.33            |
|   |          |              | <b>1,613,201.77</b>   | <b>2.33</b>     |
| <i>Hong Kong</i>  |          |              |                       |                 |
| AIA GROUP REG. -S-  | HKD      | 141,000.00   | 949,046.03            | 1.37            |
| TECHTRONIC INDUSTRIES   | HKD      | 87,500.00    | 1,189,682.10          | 1.72            |
|   |          |              | <b>2,138,728.13</b>   | <b>3.09</b>     |
| <i>India</i>  |          |              |                       |                 |
| HCL TECHNOLOGIES LIMITED -DEMAT.-   | INR      | 48,441.00    | 899,055.90            | 1.30            |
| HDFC BANK   | INR      | 43,068.00    | 750,033.79            | 1.08            |
|   |          |              | <b>1,649,089.69</b>   | <b>2.38</b>     |
| <i>Indonesia</i>  |          |              |                       |                 |
| BANK RAKYAT INDONESIA 'B'   | IDR      | 5,359,800.00 | 2,044,394.08          | 2.95            |
|   |          |              | <b>2,044,394.08</b>   | <b>2.95</b>     |
| <i>Ireland</i>  |          |              |                       |                 |
| KERRY GROUP 'A'   | EUR      | 14,124.00    | 1,218,731.91          | 1.76            |
| KINGSPAN GROUP  | EUR      | 16,721.00    | 1,543,584.66          | 2.23            |
| LINDE   | USD      | 5,902.00     | 2,738,232.90          | 3.95            |
|   |          |              | <b>5,500,549.47</b>   | <b>7.94</b>     |
| <i>Japan</i>  |          |              |                       |                 |
| FANUC   | JPY      | 30,200.00    | 852,143.01            | 1.23            |
| TOYOTA MOTOR  | JPY      | 63,700.00    | 1,623,071.24          | 2.34            |
|   |          |              | <b>2,475,214.25</b>   | <b>3.57</b>     |
| <i>Jersey</i>   |          |              |                       |                 |
| FERGUSON NEWCO  | USD      | 7,141.00     | 1,565,592.84          | 2.26            |
|   |          |              | <b>1,565,592.84</b>   | <b>2.26</b>     |
| <i>Mexico</i>   |          |              |                       |                 |
| WAL-MART DE MEXICO  | MXN      | 168,300.00   | 679,733.56            | 0.98            |
|   |          |              | <b>679,733.56</b>     | <b>0.98</b>     |
| <i>Netherlands</i>  |          |              |                       |                 |
| ASML HOLDING  | EUR      | 2,991.00     | 2,887,736.92          | 4.16            |
|   |          |              | <b>2,887,736.92</b>   | <b>4.16</b>     |
| <i>Singapore</i>  |          |              |                       |                 |
| DBS GROUP HOLDINGS  | SGD      | 66,200.00    | 1,767,670.01          | 2.55            |
|   |          |              | <b>1,767,670.01</b>   | <b>2.55</b>     |
| <i>United Kingdom</i>   |          |              |                       |                 |
| SCOTTISH & SOUTHERN ENERGY  | GBP      | 58,465.00    | 1,219,377.49          | 1.76            |
|   |          |              | <b>1,219,377.49</b>   | <b>1.76</b>     |

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</i>             |          |                  |                       |                 |
| ALNYLAM PHARMACEUTICALS          | USD      | 3,098.00         | 470,307.38            | 0.68            |
| ALPHABET 'A'                     | USD      | 19,845.00        | 2,990,244.60          | 4.31            |
| BAKER HUGHES 'A'                 | USD      | 57,872.00        | 1,932,924.80          | 2.79            |
| CARLISLE COS                     | USD      | 3,597.00         | 1,408,117.59          | 2.03            |
| CMS ENERGY                       | USD      | 17,421.00        | 1,045,434.21          | 1.51            |
| COOPER COMPANIES                 | USD      | 21,479.00        | 2,178,829.76          | 3.14            |
| COSTCO WHOLESALE                 | USD      | 2,091.00         | 1,527,161.85          | 2.20            |
| CUMMINS                          | USD      | 3,849.00         | 1,136,917.62          | 1.64            |
| DEERE & CO                       | USD      | 1,938.00         | 794,095.50            | 1.14            |
| ENPHASE ENERGY                   | USD      | 4,086.00         | 492,485.58            | 0.71            |
| HCA HEALTHCARE                   | USD      | 10,330.00        | 3,432,555.70          | 4.94            |
| IDEXX LABORATORIES               | USD      | 2,483.00         | 1,346,083.96          | 1.94            |
| INTERCONTINENTAL EXCHANGE GROUP  | USD      | 13,968.00        | 1,915,012.80          | 2.76            |
| INTUIT                           | USD      | 4,179.00         | 2,727,382.56          | 3.93            |
| MICROSOFT                        | USD      | 9,583.00         | 4,037,988.71          | 5.81            |
| NEW YORK TIMES 'A'               | USD      | 18,454.00        | 806,255.26            | 1.16            |
| PACKAGING CORP OF AMERICA        | USD      | 6,292.00         | 1,188,684.64          | 1.71            |
| PG & E                           | USD      | 114,473.00       | 1,927,152.96          | 2.78            |
| REPUBLIC SERVICES                | USD      | 17,472.00        | 3,349,032.96          | 4.82            |
| SYNOPSIS                         | USD      | 3,646.00         | 2,091,746.66          | 3.02            |
| VERTEX PHARMACEUTICALS           | USD      | 3,726.00         | 1,564,920.00          | 2.26            |
| WILLIAMS COMPANIES               | USD      | 34,030.00        | 1,317,981.90          | 1.90            |
| ZSCALER                          | USD      | 4,992.00         | 963,356.16            | 1.39            |
|                                  |          |                  | <b>40,644,673.16</b>  | <b>58.57</b>    |
| <b>Total shares</b>              |          |                  | <b>67,845,283.41</b>  | <b>97.81</b>    |
| <b>Structured products</b>       |          |                  |                       |                 |
| <i>Singapore</i>                 |          |                  |                       |                 |
| HCLT (CLSA GL MKT) CERT. 14/24   | USD      | 32,912.00        | 611,014.57            | 0.88            |
| HDFC (CLSA GL MKT) CERT. 14/24   | USD      | 25,143.00        | 437,992.82            | 0.63            |
|                                  |          |                  | <b>1,049,007.39</b>   | <b>1.51</b>     |
| <b>Total structured products</b> |          |                  | <b>1,049,007.39</b>   | <b>1.51</b>     |
| <b>Total investments</b>         |          |                  | <b>68,894,290.80</b>  | <b>99.32</b>    |
| Cash at banks                    |          |                  | 504,866.25            | 0.73            |
| Other net liabilities            |          |                  | -31,570.64            | -0.05           |
| <b>Total net assets</b>          |          |                  | <b>69,367,586.41</b>  | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION<br/>(IN % OF NET ASSETS)</b> |              |
|---|--------------|
| United States   | 58.57        |
| Ireland   | 7.94         |
| Netherlands   | 4.16         |
| Singapore   | 4.06         |
| Japan   | 3.57         |
| Hong Kong   | 3.09         |
| Indonesia   | 2.95         |
| France  | 2.81         |
| India   | 2.38         |
| Germany   | 2.33         |
| Jersey  | 2.26         |
| United Kingdom  | 1.76         |
| Canada  | 1.23         |
| China   | 1.23         |
| Mexico  | 0.98         |
|   | <b>99.32</b> |

| <b>INDUSTRIAL CLASSIFICATION<br/>(IN % OF NET ASSETS)</b> |              |
|---|--------------|
| Holding and finance companies                             | 17.97        |
| Electronics and electrical equipment                      | 11.15        |
| Internet, software and IT services                        | 10.02        |
| Computer and office equipment                             | 9.74         |
| Banks and credit institutions                             | 6.58         |
| Pharmaceuticals and cosmetics                             | 6.08         |
| Environmental conservation and waste management           | 4.82         |
| Construction and building materials                       | 4.49         |
| Retail and supermarkets                                   | 3.18         |
| Energy equipment & services                               | 2.79         |
| Construction of machines and appliances                   | 2.78         |
| Public utilities  | 2.47         |
| Automobiles   | 2.34         |
| Communications  | 2.33         |
| Biotechnology   | 1.94         |
| Oil and gas   | 1.90         |
| Food and soft drinks                                      | 1.76         |
| Packaging   | 1.71         |
| Structured products                                       | 1.51         |
| Insurance   | 1.37         |
| Environmental services & recycling                        | 1.23         |
| Publishing and graphic arts                               | 1.16         |
|   | <b>99.32</b> |

| DESCRIPTION   | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |              |                       |                 |
| <b>Shares</b>   |          |              |                       |                 |
| <b>Canada</b>   |          |              |                       |                 |
| GFL ENVIRONMENTAL -SUB. VTG.-   | USD      | 23,038.00    | 805,638.86            | 2.82            |
| SHOPIFY 'A' -SUB. VTG-  | USD      | 6,311.00     | 496,738.81            | 1.74            |
| WASTE CONNECTIONS   | USD      | 3,682.00     | 633,156.72            | 2.22            |
|   |          |              | <b>1,935,534.39</b>   | <b>6.78</b>     |
| <b>Cayman Islands</b>   |          |              |                       |                 |
| NU HOLDINGS   | USD      | 56,421.00    | 676,205.69            | 2.37            |
|   |          |              | <b>676,205.69</b>     | <b>2.37</b>     |
| <b>Denmark</b>  |          |              |                       |                 |
| NOVO NORDISK 'B'  | DKK      | 3,509.00     | 447,760.70            | 1.57            |
| NOVOZYMES 'B'   | DKK      | 11,675.00    | 684,959.92            | 2.40            |
|   |          |              | <b>1,132,720.62</b>   | <b>3.97</b>     |
| <b>France</b>   |          |              |                       |                 |
| DASSAULT SYSTEMES   | EUR      | 15,405.00    | 685,013.31            | 2.40            |
| ROBERTET  | EUR      | 261.00       | 223,238.65            | 0.78            |
| SCHNEIDER ELECTRIC S.A.   | EUR      | 2,767.00     | 625,136.03            | 2.19            |
|   |          |              | <b>1,533,387.99</b>   | <b>5.37</b>     |
| <b>Germany</b>  |          |              |                       |                 |
| NEMETSCHEK  | EUR      | 4,506.00     | 446,527.58            | 1.56            |
| SYMRISE   | EUR      | 5,780.00     | 692,874.39            | 2.42            |
|   |          |              | <b>1,139,401.97</b>   | <b>3.98</b>     |
| <b>Indonesia</b>  |          |              |                       |                 |
| BANK RAKYAT INDONESIA 'B'   | IDR      | 2,576,300.00 | 982,680.78            | 3.44            |
|   |          |              | <b>982,680.78</b>     | <b>3.44</b>     |
| <b>Ireland</b>  |          |              |                       |                 |
| PENTAIR   | USD      | 4,159.00     | 355,220.19            | 1.24            |
|   |          |              | <b>355,220.19</b>     | <b>1.24</b>     |
| <b>Israel</b>   |          |              |                       |                 |
| WIX.COM   | USD      | 3,348.00     | 465,673.32            | 1.63            |
|   |          |              | <b>465,673.32</b>     | <b>1.63</b>     |
| <b>Japan</b>  |          |              |                       |                 |
| KEYENCE   | JPY      | 800.00       | 371,620.04            | 1.30            |
| OISIX RA DAICHI   | JPY      | 25,600.00    | 219,255.87            | 0.77            |
|   |          |              | <b>590,875.91</b>     | <b>2.07</b>     |
| <b>Netherlands</b>  |          |              |                       |                 |
| ASML HOLDING  | EUR      | 954.00       | 921,063.53            | 3.22            |
| NXP SEMICONDUCTORS  | USD      | 2,999.00     | 739,253.50            | 2.59            |
|   |          |              | <b>1,660,317.03</b>   | <b>5.81</b>     |
| <b>Norway</b>   |          |              |                       |                 |
| TOMRA SYSTEMS   | NOK      | 2,384.00     | 37,344.82             | 0.13            |
|   |          |              | <b>37,344.82</b>      | <b>0.13</b>     |
| <b>Sweden</b>   |          |              |                       |                 |
| OX2 AB  | SEK      | 28,095.00    | 130,069.44            | 0.46            |
| SVENSKA CELLULOSA 'B'   | SEK      | 12,487.00    | 192,271.52            | 0.67            |
| SWECO 'B'   | SEK      | 44,177.00    | 498,887.42            | 1.75            |
|   |          |              | <b>821,228.38</b>     | <b>2.88</b>     |

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

| DESCRIPTION               | CURRENCY | QUANTITY  | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---------------------------|----------|-----------|-----------------------|-----------------|
| <i>Switzerland</i>        |          |           |                       |                 |
| BELIMO                    | CHF      | 667.00    | 327,880.04            | 1.15            |
| DSM FIRMENICH             | EUR      | 3,459.00  | 395,519.76            | 1.38            |
| SIG GROUP LTD             | CHF      | 27,753.00 | 614,750.49            | 2.15            |
|                           |          |           | <b>1,338,150.29</b>   | <b>4.68</b>     |
| <i>United Kingdom</i>     |          |           |                       |                 |
| SPIRAX-SARCO ENGINEERING  | GBP      | 3,415.00  | 434,341.35            | 1.52            |
|                           |          |           | <b>434,341.35</b>     | <b>1.52</b>     |
| <i>United States</i>      |          |           |                       |                 |
| ACADIA HEALTHCARE         | USD      | 2,991.00  | 235,840.35            | 0.83            |
| AMERICAN WATER WORKS      | USD      | 1,947.00  | 234,847.14            | 0.82            |
| APPLIED MATERIALS         | USD      | 2,346.00  | 479,041.47            | 1.68            |
| AUTODESK                  | USD      | 2,021.00  | 528,511.71            | 1.85            |
| CADENCE DESIGN SYSTEMS    | USD      | 4,245.00  | 1,319,600.70          | 4.61            |
| COPART                    | USD      | 16,952.00 | 979,486.56            | 3.43            |
| ECOLAB                    | USD      | 2,961.00  | 683,872.56            | 2.39            |
| EQUINIX                   | USD      | 968.00    | 794,515.04            | 2.78            |
| INTUIT                    | USD      | 1,783.00  | 1,163,657.12          | 4.07            |
| KLA CORPORATION           | USD      | 1,355.00  | 940,126.10            | 3.29            |
| LAM RESEARCH              | USD      | 639.00    | 619,031.25            | 2.17            |
| MARVELL TECHNOLOGY        | USD      | 8,992.00  | 642,118.72            | 2.25            |
| NVIDIA                    | USD      | 300.00    | 271,800.00            | 0.95            |
| OPTION CARE HEALTH        | USD      | 4,372.00  | 147,467.56            | 0.52            |
| PACKAGING CORP OF AMERICA | USD      | 3,301.00  | 623,624.92            | 2.18            |
| POWERSCHOOL HOLDING 'A'   | USD      | 4,045.00  | 85,470.85             | 0.30            |
| PRIVIA HEALTH GROUP       | USD      | 7,467.00  | 149,340.00            | 0.52            |
| REMITLY GLOBAL            | USD      | 14,078.00 | 298,453.60            | 1.04            |
| REPUBLIC SERVICES         | USD      | 4,808.00  | 921,597.44            | 3.22            |
| ROCKWELL AUTOMATION       | USD      | 1,319.00  | 383,327.78            | 1.34            |
| SPS COMMERCE              | USD      | 1,721.00  | 319,125.03            | 1.12            |
| STRIDE                    | USD      | 8,058.00  | 512,408.22            | 1.79            |
| SYNOPSIS                  | USD      | 303.00    | 173,834.13            | 0.61            |
| TETRA TECH                | USD      | 4,389.00  | 812,623.35            | 2.84            |
| THERMO FISHER SCIENTIFIC  | USD      | 965.00    | 558,339.35            | 1.95            |
| TOPBUILD                  | USD      | 745.00    | 328,358.75            | 1.15            |
| WEYERHAEUSER              | USD      | 14,537.00 | 524,204.22            | 1.83            |
| XYLEM                     | USD      | 1,925.00  | 249,730.25            | 0.87            |
| ZEBRA TECHNOLOGIES 'A'    | USD      | 200.00    | 60,202.00             | 0.21            |
|                           |          |           | <b>15,040,556.17</b>  | <b>52.61</b>    |
| <b>Total investments</b>  |          |           | <b>28,143,638.90</b>  | <b>98.48</b>    |
| Cash at banks             |          |           | 450,197.11            | 1.58            |
| Other net liabilities     |          |           | -14,586.37            | -0.06           |
| <b>Total net assets</b>   |          |           | <b>28,579,249.64</b>  | <b>100.00</b>   |

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



| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| United States                      | 52.61        |
| Canada                             | 6.78         |
| Netherlands                        | 5.81         |
| France                             | 5.37         |
| Switzerland                        | 4.68         |
| Germany                            | 3.98         |
| Denmark                            | 3.97         |
| Indonesia                          | 3.44         |
| Sweden                             | 2.88         |
| Cayman Islands                     | 2.37         |
| Japan                              | 2.07         |
| Israel                             | 1.63         |
| United Kingdom                     | 1.52         |
| Ireland                            | 1.24         |
| Norway                             | 0.13         |
|                                    | <b>98.48</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>                |              |
|---|--------------|
| <b>(IN % OF NET ASSETS)</b>                     |              |
| Electronics and electrical equipment            | 19.02        |
| Internet, software and IT services              | 15.44        |
| Environmental services & recycling              | 7.88         |
| Holding and finance companies                   | 6.82         |
| Computer and office equipment                   | 5.92         |
| Pharmaceuticals and cosmetics                   | 5.26         |
| Chemicals                                       | 4.82         |
| Packaging                                       | 4.01         |
| Banks and credit institutions                   | 3.44         |
| Automobiles                                     | 3.43         |
| Construction of machines and appliances         | 3.33         |
| Environmental conservation and waste management | 3.22         |
| Construction and building materials             | 2.90         |
| Real Estate Shares                              | 2.78         |
| Utilities                                       | 2.66         |
| Healthcare & social services                    | 2.62         |
| Public utilities                                | 2.15         |
| Aeronautics and astronautics                    | 1.34         |
| Miscellaneous consumer goods                    | 0.77         |
| Paper and forest products                       | 0.67         |
|   | <b>98.48</b> |

| DESCRIPTION   | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |              |                       |                 |
| <b>Shares</b>   |          |              |                       |                 |
| <i>Cayman Islands</i>   |          |              |                       |                 |
| CHINA RESOURCES MICROELECTRON. 'A'  | CNH      | 32,925.00    | 1,293,648.27          | 1.20            |
|   |          |              | <b>1,293,648.27</b>   | <b>1.20</b>     |
| <i>China</i>  |          |              |                       |                 |
| BEIJING-SHANGHAI HIGH SPEED 'A'   | CNH      | 901,300.00   | 4,500,785.76          | 4.16            |
| BJ HUAFENG 'A'  | CNH      | 36,128.00    | 3,771,844.49          | 3.49            |
| B-SOFT 'A'  | CNH      | 405,300.00   | 1,848,358.49          | 1.71            |
| BYD COMPANY 'A'   | CNH      | 17,800.00    | 3,707,113.80          | 3.43            |
| CENTRE TESTING INTERNATIONAL GROUP 'A'  | CNH      | 87,800.00    | 1,106,340.58          | 1.02            |
| CHENGDU XINGRONG ENVIRONMENT 'A'  | CNH      | 447,900.00   | 2,782,081.58          | 2.57            |
| CHINA SOUTHERN 'A'  | CNH      | 79,945.00    | 2,220,345.26          | 2.05            |
| CHINA THREE GORGES RENEWABLE 'A'  | CNH      | 150,300.00   | 703,498.69            | 0.65            |
| CONTEMPORARY AMPEREX TECHNOLOGY 'A'   | CNH      | 19,180.00    | 3,625,502.76          | 3.35            |
| ESTUN AUTOMATION 'A'  | CNH      | 91,353.00    | 1,708,288.31          | 1.58            |
| FLAT GLASS GROUP 'H'  | HKD      | 273,000.00   | 4,835,744.80          | 4.47            |
| GLODON 'A'  | CNH      | 91,200.00    | 1,067,559.84          | 0.99            |
| GONGNIU GROUP 'A'   | CNH      | 44,746.00    | 4,585,815.29          | 4.24            |
| GUANGZHOU TINCI MATERIALS TECH. 'A'   | CNH      | 120,216.00   | 2,617,107.13          | 2.42            |
| GZ SIE CONSULT 'A'  | CNH      | 91,000.00    | 1,699,353.11          | 1.57            |
| HAIER SMART HOME 'A'  | CNH      | 181,800.00   | 4,562,701.87          | 4.22            |
| HANGZHOU FIRST APPLIED MATERIAL 'A'   | CNH      | 184,932.00   | 5,214,873.43          | 4.83            |
| HENAN LILIANG DIAMOND 'A'   | CNH      | 17,320.00    | 589,892.70            | 0.55            |
| HOYMILES POW 'A'  | CNH      | 2,312.00     | 503,739.28            | 0.47            |
| HUAMING POWER 'A'   | CNH      | 138,200.00   | 2,435,085.38          | 2.25            |
| INFORE ENVIRONMENT TECHNOLOGY 'A'   | CNH      | 1,006,700.00 | 5,027,036.99          | 4.65            |
| KINGSEMI 'A'  | CNH      | 24,477.00    | 2,706,824.29          | 2.50            |
| LONGI GREEN ENERGY TECHNOLOGY 'A'   | CNH      | 66,760.00    | 1,308,911.91          | 1.21            |
| LONGSHINE TECHNOLOGY 'A'  | CNH      | 128,500.00   | 1,515,035.56          | 1.40            |
| NARI TECHNOLOGY 'A'   | CNH      | 228,722.00   | 5,518,165.27          | 5.11            |
| SHANDONG SINOCERA FUNCTIONAL MATERIAL 'A'   | CNH      | 168,200.00   | 2,869,745.98          | 2.65            |
| SHENZHEN ENVICOOL TECHNOLOGY 'A'  | CNH      | 105,300.00   | 3,206,342.88          | 2.97            |
| SHENZHEN INOVANCE TECHNOLOGY 'A'  | CNH      | 13,800.00    | 830,713.77            | 0.77            |
| SHZ TOPBAND 'A'   | CNH      | 204,200.00   | 1,863,216.77          | 1.72            |
| SIEYUAN ELECTRIC 'A'  | CNH      | 24,800.00    | 1,443,521.45          | 1.34            |
| SUNGROW POWER 'A'   | CNH      | 17,300.00    | 1,781,970.58          | 1.65            |
| SUPCON TECH 'A'   | CNH      | 93,108.00    | 4,313,939.45          | 3.99            |
| WUXI LEAD INTELLIGENT 'A'   | CNH      | 21,210.00    | 504,639.14            | 0.47            |
| XINYI ENERGY HOLDINGS 144A/S  | HKD      | 3,593,474.00 | 3,705,638.77          | 3.43            |
| YONYOU NETWORK TECHNOLOGY 'A'   | CNH      | 148,895.00   | 1,796,193.34          | 1.66            |
| ZHEJIANG SANHUA INTELLIGENT CONTROLS 'A'  | CNH      | 92,806.00    | 2,226,607.12          | 2.06            |
| ZHONGJI INNOLIGHT 'A'   | CNH      | 2,400.00     | 372,293.98            | 0.34            |
| ZHUZHOU HUA 'A'   | CNH      | 20,470.00    | 1,231,562.81          | 1.14            |
|   |          |              | <b>96,308,392.61</b>  | <b>89.08</b>    |
| <i>Taiwan</i>   |          |              |                       |                 |
| CHROMA ATE  | TWD      | 13,000.00    | 748,210.77            | 0.69            |
| DELTA ELECTRONICS INDUSTRIAL  | TWD      | 55,000.00    | 4,274,579.98          | 3.95            |
|   |          |              | <b>5,022,790.75</b>   | <b>4.64</b>     |

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

| DESCRIPTION              | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--------------------------|-----------------------|-----------------|
| <b>Total investments</b> | <b>102,624,831.63</b> | <b>94.92</b>    |
| Cash at banks            | 5,534,643.16          | 5.12            |
| Other net liabilities    | -45,460.68            | -0.04           |
| <b>Total net assets</b>  | <b>108,114,014.11</b> | <b>100.00</b>   |

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

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| China                              | 89.08        |
| Taiwan                             | 4.64         |
| Cayman Islands                     | 1.20         |
|                                    | <b>94.92</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>        |              |
|---|--------------|
| <b>(IN % OF NET ASSETS)</b>             |              |
| Electronics and electrical equipment    | 41.46        |
| Construction of machines and appliances | 10.57        |
| Public utilities                        | 7.78         |
| Miscellaneous consumer goods            | 7.25         |
| Internet, software and IT services      | 5.67         |
| Construction and building materials     | 5.61         |
| Transport and freight                   | 4.16         |
| Utilities                               | 3.97         |
| Chemicals                               | 3.67         |
| Environmental services & recycling      | 2.57         |
| Computer and office equipment           | 1.66         |
| Precious metals and stones              | 0.55         |
|   | <b>94.92</b> |

| DESCRIPTION  | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |            |                       |                 |
| <b>Shares</b>  |          |            |                       |                 |
| <b>Australia</b>   |          |            |                       |                 |
| AMPOL  | AUD      | 1,440.00   | 34,612.01             | 0.00            |
| ANZ BANKING GROUP  | AUD      | 26,619.00  | 472,747.78            | 0.01            |
| APA GROUP -STAPLED SECURITIES-   | AUD      | 13,572.00  | 68,949.37             | 0.00            |
| ARISTOCRAT LEISURE   | AUD      | 8,301.00   | 215,620.13            | 0.00            |
| ASX LIMITED  | AUD      | 1,971.00   | 79,081.69             | 0.00            |
| AURIZON HOLDINGS   | AUD      | 12,900.00  | 31,170.24             | 0.00            |
| BHP GROUP  | AUD      | 41,464.00  | 1,108,845.79          | 0.02            |
| BLUESCOPE STEEL  | AUD      | 534.00     | 7,693.43              | 0.00            |
| BRAMBLES   | AUD      | 119,085.00 | 1,161,769.63          | 0.02            |
| CAR GROUP  | AUD      | 3,200.00   | 69,744.01             | 0.00            |
| COCHLEAR   | AUD      | 572.00     | 116,623.47            | 0.00            |
| COLES GROUP  | AUD      | 8,017.00   | 82,038.12             | 0.00            |
| COMMONWEALTH BANK OF AUSTRALIA   | AUD      | 13,780.00  | 1,001,727.64          | 0.02            |
| COMPUTERSHARE  | AUD      | 5,878.00   | 92,710.07             | 0.00            |
| CSL  | AUD      | 3,895.00   | 677,438.27            | 0.01            |
| DEXUS PROP TRUST   | AUD      | 149,998.00 | 716,724.72            | 0.01            |
| ENDEAVOUR  | AUD      | 7,273.00   | 24,207.82             | 0.00            |
| FORTESCUE METALS   | AUD      | 16,159.00  | 250,863.82            | 0.00            |
| GOODMAN GROUP -STAPLED SECURITIES-   | AUD      | 15,994.00  | 326,657.55            | 0.01            |
| GPT GROUP -STAPLED SECURITIES-   | AUD      | 10,341.00  | 28,547.57             | 0.00            |
| IDP EDUCATION  | AUD      | 1,501.00   | 16,248.35             | 0.00            |
| INSURANCE AUSTRALIA GROUP  | AUD      | 8,850.00   | 34,214.77             | 0.00            |
| MACQUARIE GROUP  | AUD      | 2,769.00   | 334,034.60            | 0.01            |
| MEDIBANK PRIVATE   | AUD      | 31,693.00  | 71,984.94             | 0.00            |
| MINERAL RESOURCES  | AUD      | 1,604.00   | 68,668.45             | 0.00            |
| MIRVAC GROUP -STAPLED SECURITIES-  | AUD      | 26,243.00  | 37,412.43             | 0.00            |
| NATIONAL AUSTRALIA BANK  | AUD      | 23,975.00  | 501,680.17            | 0.01            |
| NORTHERN STAR RESOURCES  | AUD      | 43,276.00  | 378,273.64            | 0.01            |
| ORICA  | AUD      | 2,922.00   | 32,230.82             | 0.00            |
| ORIGIN ENERGY  | AUD      | 129,227.00 | 718,177.05            | 0.01            |
| PILBARA MINERALS   | AUD      | 437,742.00 | 1,012,762.06          | 0.02            |
| QANTAS AIRWAYS   | AUD      | 13,544.00  | 44,589.63             | 0.00            |
| QBE INSURANCE GROUP  | AUD      | 51,243.00  | 561,206.62            | 0.01            |
| RAMSAY HEALTH CARE   | AUD      | 1,992.00   | 67,999.40             | 0.00            |
| REA GROUP  | AUD      | 628.00     | 70,359.66             | 0.00            |
| REECE  | AUD      | 385.00     | 6,535.18              | 0.00            |
| RIO TINTO  | AUD      | 8,073.00   | 593,786.10            | 0.01            |
| SANTOS   | AUD      | 18,885.00  | 88,411.57             | 0.00            |
| SCENTRE GROUP -STAPLED SECURITIES-   | AUD      | 47,876.00  | 98,041.06             | 0.00            |
| SEEK   | AUD      | 1,912.00   | 28,932.51             | 0.00            |
| SEVEN GROUP HOLDINGS   | AUD      | 2,980.00   | 73,391.78             | 0.00            |
| SONIC HEALTHCARE   | AUD      | 988.00     | 17,552.64             | 0.00            |
| SOUTH32  | AUD      | 40,104.00  | 72,677.40             | 0.00            |
| STOCKLAND -STAPLED SECURITIES-   | AUD      | 32,332.00  | 94,725.03             | 0.00            |
| SUNCORP METWAY   | AUD      | 11,136.00  | 110,187.81            | 0.00            |
| TELSTRA  | AUD      | 50,533.00  | 117,829.17            | 0.00            |
| TRANSURBAN GROUP -STAPLED SECURITIES-  | AUD      | 20,218.00  | 162,679.51            | 0.00            |
| TREASURY WINE ESTATES  | AUD      | 11,047.00  | 83,081.46             | 0.00            |

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

| DESCRIPTION                                 | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|------------|-----------------------|-----------------|
| <b><i>Australia (continued)</i></b>         |          |            |                       |                 |
| VICINITY CENTRES                            | AUD      | 22,417.00  | 28,843.47             | 0.00            |
| WESFARMERS                                  | AUD      | 8,996.00   | 371,702.93            | 0.01            |
| WESTPAC BANKING                             | AUD      | 28,820.00  | 454,385.97            | 0.01            |
| WISETECH GLOBAL                             | AUD      | 1,718.00   | 97,501.29             | 0.00            |
| WOODSIDE ENERGY GROUP                       | AUD      | 74,167.00  | 1,366,472.78          | 0.02            |
| WOOLWORTHS GROUP                            | AUD      | 7,987.00   | 160,036.70            | 0.00            |
|   |          |            | <b>14,544,390.08</b>  | <b>0.22</b>     |
| <b><i>Austria</i></b>                       |          |            |                       |                 |
| ERSTE GROUP BANK                            | EUR      | 9,365.00   | 386,774.50            | 0.01            |
| OMV   | EUR      | 1,870.00   | 82,018.20             | 0.00            |
| VERBUND 'A'                                 | EUR      | 364.00     | 24,661.00             | 0.00            |
| VOEST-ALPINE                                | EUR      | 795.00     | 20,670.00             | 0.00            |
|   |          |            | <b>514,123.70</b>     | <b>0.01</b>     |
| <b><i>Belgium</i></b>                       |          |            |                       |                 |
| AGEAS REG.                                  | EUR      | 32,180.00  | 1,381,165.60          | 0.02            |
| ANHEUSER-BUSCH INBEV                        | EUR      | 7,131.00   | 402,616.26            | 0.01            |
| D'IETEREN                                   | EUR      | 161.00     | 33,101.60             | 0.00            |
| ELIA SYSTEM OPERATOR                        | EUR      | 236.00     | 23,600.00             | 0.00            |
| GROUPE BRUXELLES LAMBERT                    | EUR      | 1,028.00   | 72,021.68             | 0.00            |
| KBC GROUP                                   | EUR      | 2,571.00   | 178,478.82            | 0.00            |
| SYENSQO                                     | EUR      | 759.00     | 66,625.02             | 0.00            |
| U.C.B.                                      | EUR      | 1,010.00   | 115,544.00            | 0.00            |
| WAREHOUSES DE PAUW                          | EUR      | 8,420.00   | 222,793.20            | 0.00            |
|   |          |            | <b>2,495,946.18</b>   | <b>0.03</b>     |
| <b><i>Bermuda</i></b>                       |          |            |                       |                 |
| AEGON                                       | EUR      | 139,067.00 | 785,728.55            | 0.01            |
| ARCH CAPITAL GROUP                          | USD      | 8,550.00   | 731,816.67            | 0.01            |
| CK INFRASTRUCTURE HOLDINGS                  | HKD      | 5,000.00   | 27,092.34             | 0.00            |
| EVEREST GROUP LTD                           | USD      | 1,841.00   | 677,590.28            | 0.01            |
| HONGKONG LAND HOLDINGS                      | USD      | 6,800.00   | 19,329.63             | 0.00            |
| INVESCO                                     | USD      | 23,146.00  | 355,548.28            | 0.01            |
| JARDINE MATHESON HOLDINGS                   | USD      | 2,051.00   | 70,835.46             | 0.00            |
| LIBERTY GLOBAL 'C'                          | USD      | 1,604.00   | 26,198.67             | 0.00            |
| NORWEGIAN CRUISE LINE                       | USD      | 20,420.00  | 395,732.04            | 0.01            |
|   |          |            | <b>3,089,871.92</b>   | <b>0.05</b>     |
| <b><i>Canada</i></b>                        |          |            |                       |                 |
| AGNICO EAGLE MINES                          | CAD      | 3,445.00   | 190,387.14            | 0.00            |
| AIR CANADA 'B' -VOTING AND VARIABLE VOTING- | CAD      | 1,833.00   | 24,594.52             | 0.00            |
| ALIMENTATION COUCHE-TARD                    | CAD      | 6,349.00   | 335,845.32            | 0.01            |
| ALTAGAS                                     | CAD      | 1,727.00   | 35,355.11             | 0.00            |
| BANK OF MONTREAL                            | CAD      | 5,775.00   | 522,571.80            | 0.01            |
| BANK OF NOVA SCOTIA                         | CAD      | 10,415.00  | 499,332.34            | 0.01            |
| BARRICK GOLD                                | CAD      | 16,514.00  | 254,572.67            | 0.00            |
| BCE   | CAD      | 16,028.00  | 504,799.15            | 0.01            |
| BROOKFIELD ASSET MANAGEMENT 'A'             | CAD      | 3,747.00   | 145,879.50            | 0.00            |
| BROOKFIELD CORP                             | CAD      | 15,702.00  | 608,952.08            | 0.01            |
| BROOKFIELD RENEWABLE CORPORATION            | CAD      | 1,674.00   | 38,072.80             | 0.00            |
| BRP SUBORD                                  | CAD      | 812.00     | 50,530.90             | 0.00            |
| CAE   | CAD      | 3,936.00   | 75,326.17             | 0.00            |
| CAMECO                                      | CAD      | 4,298.00   | 172,448.20            | 0.00            |

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| DESCRIPTION                                    | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------|-----------------------|-----------------|
| <i>Canada (continued)</i>                      |          |            |                       |                 |
| CANADIAN APARTMENT PROPERTIES RE -TRUST UNITS- | CAD      | 1,584.00   | 50,386.36             | 0.00            |
| CANADIAN IMPERIAL BANK COMMERCE                | CAD      | 25,487.00  | 1,197,523.57          | 0.02            |
| CANADIAN NATIONAL RAILWAY                      | CAD      | 24,540.00  | 2,994,985.15          | 0.05            |
| CANADIAN PACIFIC KANSAS CITY                   | CAD      | 7,611.00   | 621,947.11            | 0.01            |
| CANADIAN TIRE 'A' -NVTG-                       | CAD      | 712.00     | 65,816.33             | 0.00            |
| CANADIAN UTILITIES 'A' -NVTG-                  | CAD      | 2,310.00   | 48,760.20             | 0.00            |
| CCL INDUSTRIES 'B'                             | CAD      | 1,832.00   | 86,779.69             | 0.00            |
| CGI GROUP SUB. VOTING -A-                      | CAD      | 11,092.00  | 1,134,161.82          | 0.02            |
| CONSTELLATION SOFTWARE                         | CAD      | 218.00     | 551,895.08            | 0.01            |
| DOLLARAMA                                      | CAD      | 1,738.00   | 122,711.62            | 0.00            |
| ELEMENT FLEET MANAGEMENT                       | CAD      | 2,302.00   | 34,478.58             | 0.00            |
| EMERA  | CAD      | 2,321.00   | 75,703.96             | 0.00            |
| ENBRIDGE                                       | CAD      | 22,709.00  | 760,587.19            | 0.01            |
| FAIRFAX FINANCIAL HOLDINGS -SUB. VTG-          | CAD      | 199.00     | 198,808.06            | 0.00            |
| FIRST QUANTUM MINERALS                         | CAD      | 41,682.00  | 415,248.65            | 0.01            |
| FIRSTSERVICE                                   | CAD      | 227.00     | 34,830.25             | 0.00            |
| FORTIS INC                                     | CAD      | 2,855.00   | 104,549.15            | 0.00            |
| FRANCO-NEVADA CORP                             | CAD      | 1,622.00   | 179,123.55            | 0.00            |
| GEORGE WESTON                                  | CAD      | 685.00     | 85,775.59             | 0.00            |
| GFL ENVIRONMENTAL -SUB. VTG.-                  | CAD      | 2,592.00   | 82,840.59             | 0.00            |
| GILDAN ACTIVEWEAR                              | CAD      | 1,016.00   | 34,946.28             | 0.00            |
| GREAT-WEST LIFECO                              | CAD      | 10,848.00  | 321,541.05            | 0.01            |
| HYDRO ONE                                      | CAD      | 3,157.00   | 85,323.76             | 0.00            |
| IA FINANCIAL                                   | CAD      | 1,446.00   | 83,256.99             | 0.00            |
| IGM FINANCIAL                                  | CAD      | 61,475.00  | 1,469,249.07          | 0.03            |
| IMPERIAL OIL                                   | CAD      | 9,968.00   | 637,224.82            | 0.01            |
| INTACT FINANCIAL                               | CAD      | 1,525.00   | 229,598.89            | 0.00            |
| IVANHOE MINES 'A'                              | CAD      | 3,688.00   | 40,778.44             | 0.00            |
| KEYERA   | CAD      | 109,392.00 | 2,611,468.76          | 0.05            |
| KINROSS GOLD CORP                              | CAD      | 7,854.00   | 44,657.07             | 0.00            |
| LOBLAW COMPANIES                               | CAD      | 1,334.00   | 137,004.50            | 0.00            |
| LUNDIN MINING CORPORATION                      | CAD      | 8,744.00   | 82,922.37             | 0.00            |
| MAGNA INTERNATIONAL                            | CAD      | 2,324.00   | 117,336.18            | 0.00            |
| MANULIFE FINANCIAL                             | CAD      | 64,586.00  | 1,494,991.38          | 0.03            |
| METRO  | CAD      | 2,239.00   | 111,405.41            | 0.00            |
| NATIONAL BANK OF CANADA                        | CAD      | 2,586.00   | 201,818.14            | 0.00            |
| NORTHLAND POWER                                | CAD      | 22.00      | 333.12                | 0.00            |
| NUTRIEN  | CAD      | 3,713.00   | 186,957.14            | 0.00            |
| ONEX CORPORATION                               | CAD      | 1,171.00   | 81,300.43             | 0.00            |
| OPEN TEXT                                      | CAD      | 2,352.00   | 84,584.54             | 0.00            |
| PAN AMERICAN SILVER                            | CAD      | 3,017.00   | 42,153.08             | 0.00            |
| PARKLAND                                       | CAD      | 505.00     | 14,906.30             | 0.00            |
| PEMBINA PIPELINE                               | CAD      | 5,467.00   | 178,840.60            | 0.00            |
| POWER CORP OF CANADA -SUB. VOTING-             | CAD      | 4,495.00   | 116,810.79            | 0.00            |
| RESTAURANT BRANDS INTL                         | CAD      | 2,780.00   | 204,613.49            | 0.00            |
| RIOCAN REIT -TRUST UNITS-                      | CAD      | 252.00     | 3,184.68              | 0.00            |
| RITCHIE BRO AUCTION                            | CAD      | 1,462.00   | 103,204.61            | 0.00            |
| ROGERS COMMUNICATIONS 'B' NON-VOTING           | CAD      | 20,369.00  | 773,501.20            | 0.01            |
| ROYAL BANK OF CANADA                           | CAD      | 11,515.00  | 1,076,407.03          | 0.02            |
| SAPUTO   | CAD      | 3,474.00   | 63,346.89             | 0.00            |

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| DESCRIPTION                   | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|-------------------------------|----------|------------|-----------------------|-----------------|
| <i>Canada (continued)</i>     |          |            |                       |                 |
| SHOPIFY 'A' -SUB. VTG-        | CAD      | 9,590.00   | 685,698.50            | 0.01            |
| STANTEC                       | CAD      | 25,212.00  | 1,940,008.71          | 0.04            |
| SUN LIFE FINANCIAL            | CAD      | 30,835.00  | 1,559,356.65          | 0.03            |
| TC ENERGY                     | CAD      | 7,524.00   | 280,262.64            | 0.01            |
| TECK RESSOURCES 'B'           | CAD      | 4,224.00   | 179,190.05            | 0.00            |
| TELUS -NON CANADIAN-          | CAD      | 4,803.00   | 71,214.72             | 0.00            |
| TFI INTERNATIONAL             | CAD      | 732.00     | 108,184.02            | 0.00            |
| THE DESCARTES SYSTEMS GROUP   | CAD      | 1,105.00   | 93,676.77             | 0.00            |
| THOMSON REUTERS               | CAD      | 13,409.00  | 1,934,039.32          | 0.03            |
| TMX GROUP                     | CAD      | 1,590.00   | 38,871.24             | 0.00            |
| TOROMONT INDUSTRIES           | CAD      | 911.00     | 81,250.81             | 0.00            |
| TORONTO - DOMINION BANK       | CAD      | 25,472.00  | 1,424,784.26          | 0.03            |
| WASTE CONNECTIONS             | USD      | 2,372.00   | 377,784.93            | 0.01            |
| WEST FRASER TIMBER            | CAD      | 397.00     | 31,770.66             | 0.00            |
| WHEATON PRECIOUS METALS       | CAD      | 2,538.00   | 110,792.56            | 0.00            |
| WSP GLOBAL                    | CAD      | 9,386.00   | 1,449,859.27          | 0.03            |
|                               |          |            | <b>33,305,992.32</b>  | <b>0.53</b>     |
| <i>Cayman Islands</i>         |          |            |                       |                 |
| CK ASSET HOLDINGS             | HKD      | 19,000.00  | 72,380.32             | 0.00            |
| CK HUTCHISON HOLDINGS         | HKD      | 11,500.00  | 51,428.12             | 0.00            |
| ESR GROUP                     | HKD      | 34,348.00  | 34,012.45             | 0.00            |
| FUTU HOLDINGS -ADR SPONS.-    | USD      | 501.00     | 25,119.58             | 0.00            |
| GRAB HOLDINGS                 | USD      | 18,342.00  | 53,327.67             | 0.00            |
| SEA 'A' ADR -SPONS.-          | USD      | 3,813.00   | 189,626.14            | 0.00            |
| SITC INTERNATIONAL HOLDINGS   | HKD      | 2,000.00   | 3,383.58              | 0.00            |
| WH GROUP LTD                  | HKD      | 99,500.00  | 60,741.26             | 0.00            |
| WHARF REIC                    | HKD      | 16,000.00  | 48,174.68             | 0.00            |
|                               |          |            | <b>538,193.80</b>     | <b>0.00</b>     |
| <i>Curacao</i>                |          |            |                       |                 |
| SCHLUMBERGER                  | USD      | 96,907.00  | 4,918,030.25          | 0.10            |
|                               |          |            | <b>4,918,030.25</b>   | <b>0.10</b>     |
| <i>Denmark</i>                |          |            |                       |                 |
| A.P. MOELLER-MAERSK 'A'       | DKK      | 15.00      | 17,767.08             | 0.00            |
| A.P. MOELLER-MAERSK 'B'       | DKK      | 137.00     | 165,193.02            | 0.00            |
| CARLSBERG 'B'                 | DKK      | 437.00     | 55,282.49             | 0.00            |
| COLOPLAST 'B'                 | DKK      | 985.00     | 123,127.97            | 0.00            |
| DANSKE BANK                   | DKK      | 5,632.00   | 155,995.19            | 0.00            |
| DE SAMMENSLUTTEDE VOGNMAEND   | DKK      | 11,318.00  | 1,702,475.14          | 0.03            |
| GENMAB                        | DKK      | 2,894.00   | 808,564.14            | 0.01            |
| NOVO NORDISK 'B'              | DKK      | 60,164.00  | 7,108,512.07          | 0.14            |
| NOVO-NORDISK 'B' ADR -SPONS.- | USD      | 228,776.00 | 27,198,924.44         | 0.50            |
| NOVOZYMES 'B'                 | DKK      | 3,627.00   | 197,031.30            | 0.00            |
| ORSTED                        | DKK      | 4,961.00   | 255,664.74            | 0.00            |
| PANDORA                       | DKK      | 1,264.00   | 188,862.35            | 0.00            |
| TRYG                          | DKK      | 4,129.00   | 78,715.94             | 0.00            |
| VESTAS WIND SYSTEMS           | DKK      | 47,511.00  | 1,229,333.49          | 0.02            |
| WILLIAM DEMANT HOLDING        | DKK      | 4,983.00   | 229,141.23            | 0.00            |
|                               |          |            | <b>39,514,590.59</b>  | <b>0.70</b>     |

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



| DESCRIPTION                      | CURRENCY | QUANTITY  | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|----------------------------------|----------|-----------|-----------------------|-----------------|
| <i>Finland</i>                   |          |           |                       |                 |
| ELISA 'A'                        | EUR      | 1,424.00  | 58,882.40             | 0.00            |
| FORTUM                           | EUR      | 58,651.00 | 671,260.70            | 0.01            |
| KESKO 'B'                        | EUR      | 1,054.00  | 18,250.01             | 0.00            |
| KONE OYJ 'B'                     | EUR      | 21,866.00 | 943,299.24            | 0.02            |
| METSO OUTOTEC                    | EUR      | 6,759.00  | 74,382.80             | 0.00            |
| NESTE                            | EUR      | 3,766.00  | 94,526.60             | 0.00            |
| NOKIA                            | EUR      | 44,452.00 | 146,291.53            | 0.00            |
| NORDEA BANK                      | EUR      | 83,395.00 | 873,145.65            | 0.02            |
| ORION 'B'                        | EUR      | 653.00    | 22,574.21             | 0.00            |
| SAMPO 'A'                        | EUR      | 4,430.00  | 175,051.45            | 0.00            |
| STORA ENSO 'R' EUR               | EUR      | 6,756.00  | 87,051.06             | 0.00            |
| UPM-KYMMENE                      | EUR      | 3,324.00  | 102,611.88            | 0.00            |
| WARTSILA CORPORATION 'B'         | EUR      | 27,427.00 | 386,446.43            | 0.01            |
|                                  |          |           | <b>3,653,773.96</b>   | <b>0.06</b>     |
| <i>France</i>                    |          |           |                       |                 |
| ACCOR                            | EUR      | 983.00    | 42,563.90             | 0.00            |
| AIR LIQUIDE                      | EUR      | 4,145.00  | 799,321.80            | 0.01            |
| ALSTOM                           | EUR      | 3,180.00  | 44,933.40             | 0.00            |
| AMUNDI                           | EUR      | 456.00    | 29,024.40             | 0.00            |
| ARKEMA                           | EUR      | 872.00    | 85,054.88             | 0.00            |
| AXA                              | EUR      | 16,175.00 | 563,132.63            | 0.01            |
| BIOMERIEUX                       | EUR      | 529.00    | 54,090.25             | 0.00            |
| BNP PARIBAS 'A'                  | EUR      | 8,950.00  | 589,447.00            | 0.01            |
| BOUYGUES                         | EUR      | 1,994.00  | 75,433.02             | 0.00            |
| BUREAU VERITAS                   | EUR      | 3,151.00  | 89,110.28             | 0.00            |
| CAPGEMINI                        | EUR      | 1,125.00  | 239,962.50            | 0.00            |
| CARREFOUR                        | EUR      | 5,873.00  | 93,233.88             | 0.00            |
| COMPAGNIE DE SAINT-GOBAIN        | EUR      | 3,840.00  | 276,211.20            | 0.00            |
| COVIVIO                          | EUR      | 1,022.00  | 48,749.40             | 0.00            |
| CREDIT AGRICOLE                  | EUR      | 10,168.00 | 140,481.09            | 0.00            |
| DANONE                           | EUR      | 7,638.00  | 457,439.82            | 0.01            |
| DASSAULT SYSTEMES                | EUR      | 9,821.00  | 403,053.84            | 0.01            |
| EDENRED                          | EUR      | 1,822.00  | 90,116.12             | 0.00            |
| EIFPAGE                          | EUR      | 791.00    | 83,173.65             | 0.00            |
| ENGIE                            | EUR      | 13,403.00 | 207,880.53            | 0.00            |
| ESSILORLUXOTTICA                 | EUR      | 2,439.00  | 511,458.30            | 0.01            |
| GECINA                           | EUR      | 2,854.00  | 270,131.10            | 0.00            |
| GETLINK                          | EUR      | 932.00    | 14,706.96             | 0.00            |
| HERMES INTERNATIONAL             | EUR      | 530.00    | 1,253,980.00          | 0.02            |
| IPSEN                            | EUR      | 250.00    | 27,575.00             | 0.00            |
| KERING                           | EUR      | 694.00    | 254,246.90            | 0.00            |
| KLEPIERRE                        | EUR      | 1,230.00  | 29,520.00             | 0.00            |
| LEGRAND                          | EUR      | 18,031.00 | 1,771,004.82          | 0.03            |
| L'OREAL                          | EUR      | 1,933.00  | 847,910.45            | 0.02            |
| LVMH MOET HENNESSY LOUIS VUITTON | EUR      | 2,294.00  | 1,912,507.80          | 0.03            |
| MICHELIN                         | EUR      | 21,566.00 | 766,024.32            | 0.01            |
| ORANGE                           | EUR      | 17,763.00 | 193,403.54            | 0.00            |
| PERNOD-RICARD                    | EUR      | 5,656.00  | 848,117.20            | 0.02            |
| PUBLICIS                         | EUR      | 1,176.00  | 118,834.80            | 0.00            |
| REMY COINTREAU                   | EUR      | 162.00    | 15,137.28             | 0.00            |

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| DESCRIPTION                                  | CURRENCY | QUANTITY  | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|-----------|-----------------------|-----------------|
| <i>France (continued)</i>                    |          |           |                       |                 |
| RENAULT                                      | EUR      | 5,719.00  | 267,620.61            | 0.00            |
| SANOFI                                       | EUR      | 17,496.00 | 1,591,436.16          | 0.03            |
| SARTORIUS STEDIM BIOTECH                     | EUR      | 262.00    | 69,246.60             | 0.00            |
| SCHNEIDER ELECTRIC S.A.                      | EUR      | 10,805.00 | 2,265,268.25          | 0.04            |
| SEB  | EUR      | 41.00     | 4,862.60              | 0.00            |
| SOCIETE GENERALE                             | EUR      | 4,645.00  | 115,242.45            | 0.00            |
| SODEXO                                       | EUR      | 908.00    | 72,167.84             | 0.00            |
| TELEPERFORMANCE                              | EUR      | 487.00    | 43,868.96             | 0.00            |
| TOTALENERGIES                                | EUR      | 31,155.00 | 1,977,407.85          | 0.04            |
| UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES- | EUR      | 6,142.00  | 457,579.00            | 0.01            |
| VEOLIA ENVIRONNEMENT                         | EUR      | 23,360.00 | 703,836.80            | 0.01            |
| VINCI  | EUR      | 4,912.00  | 583,349.12            | 0.01            |
| VIVENDI                                      | EUR      | 8,214.00  | 82,961.40             | 0.00            |
| WORLDLINE                                    | EUR      | 2,128.00  | 24,429.44             | 0.00            |
|  |          |           | <b>21,506,249.14</b>  | <b>0.33</b>     |
| <i>Germany</i>                               |          |           |                       |                 |
| ADIDAS                                       | EUR      | 1,155.00  | 239,085.00            | 0.00            |
| ALLIANZ                                      | EUR      | 8,992.00  | 2,497,977.60          | 0.05            |
| B.M.W. PFD -NVTG-                            | EUR      | 169.00    | 16,798.60             | 0.00            |
| BASF REG.                                    | EUR      | 7,192.00  | 380,672.56            | 0.01            |
| BECHTLE                                      | EUR      | 645.00    | 31,592.10             | 0.00            |
| BEIERSDORF                                   | EUR      | 496.00    | 66,935.20             | 0.00            |
| BMW BAYERISCHE MOTOREN WERKE                 | EUR      | 14,025.00 | 1,500,114.00          | 0.03            |
| BRENTAG                                      | EUR      | 3,339.00  | 260,709.12            | 0.00            |
| CARL ZEISS MEDITEC                           | EUR      | 215.00    | 24,897.00             | 0.00            |
| COMMERZBANK                                  | EUR      | 10,952.00 | 139,418.96            | 0.00            |
| CONTINENTAL                                  | EUR      | 1,199.00  | 80,213.10             | 0.00            |
| COVESTRO                                     | EUR      | 46,007.00 | 2,331,634.76          | 0.04            |
| DAIMLER TRUCK HOLDING                        | EUR      | 3,365.00  | 158,020.40            | 0.00            |
| DELIVERY HERO                                | EUR      | 2,557.00  | 67,798.86             | 0.00            |
| DEUTSCHE BANK REG.                           | EUR      | 12,953.00 | 188,880.65            | 0.00            |
| DEUTSCHE BOERSE                              | EUR      | 5,247.00  | 995,093.55            | 0.02            |
| DEUTSCHE LUFTHANSA                           | EUR      | 20,844.00 | 151,765.16            | 0.00            |
| DEUTSCHE POST                                | EUR      | 8,681.00  | 346,502.12            | 0.01            |
| DEUTSCHE TELEKOM REG.                        | EUR      | 55,824.00 | 1,256,040.00          | 0.02            |
| E.ON   | EUR      | 20,687.00 | 266,552.00            | 0.00            |
| EVONIK INDUSTRIES                            | EUR      | 1,392.00  | 25,508.40             | 0.00            |
| FRESENIUS                                    | EUR      | 4,408.00  | 110,200.00            | 0.00            |
| FRESENIUS MEDICAL CARE                       | EUR      | 2,058.00  | 73,367.70             | 0.00            |
| GEA GROUP                                    | EUR      | 1,928.00  | 75,558.32             | 0.00            |
| HANNOVER RUECKVERSICHERUNGS REG.             | EUR      | 625.00    | 158,562.50            | 0.00            |
| HEIDELBERGMAT                                | EUR      | 1,253.00  | 127,743.35            | 0.00            |
| HENKEL                                       | EUR      | 1,225.00  | 81,781.00             | 0.00            |
| HENKEL PFD -NVTG-                            | EUR      | 1,542.00  | 114,879.00            | 0.00            |
| INFINEON TECHNOLOGIES                        | EUR      | 10,598.00 | 333,995.97            | 0.01            |
| KNORR-BREMSE                                 | EUR      | 453.00    | 31,755.30             | 0.00            |
| LEG IMMOBILIEN AG                            | EUR      | 11,751.00 | 935,144.58            | 0.02            |
| MERCEDES-BENZ GROUP                          | EUR      | 6,187.00  | 456,662.47            | 0.01            |
| MERCK  | EUR      | 862.00    | 141,023.20            | 0.00            |
| MUENCHENER RUECKVERSICHERUNG                 | EUR      | 2,469.00  | 1,116,728.70          | 0.02            |

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| DESCRIPTION                                | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------|-----------------------|-----------------|
| <i>Germany (continued)</i>                 |          |            |                       |                 |
| NEMETSCHKE                                 | EUR      | 877.00     | 80,438.44             | 0.00            |
| PORSCHE AUTOMOBILE HOLDING PFD             | EUR      | 1,481.00   | 72,746.72             | 0.00            |
| PORSCHE PFD                                | EUR      | 947.00     | 87,389.16             | 0.00            |
| PUMA                                       | EUR      | 1,466.00   | 61,601.32             | 0.00            |
| R.W.E.                                     | EUR      | 5,594.00   | 175,987.24            | 0.00            |
| SAP  | EUR      | 10,938.00  | 1,973,871.48          | 0.04            |
| SARTORIUS PFD -NVTG-                       | EUR      | 203.00     | 74,825.80             | 0.00            |
| SCOUT24                                    | EUR      | 523.00     | 36,536.78             | 0.00            |
| SIEMENS                                    | EUR      | 6,205.00   | 1,098,036.80          | 0.02            |
| SIEMENS ENERGY                             | EUR      | 141,816.00 | 2,411,581.08          | 0.04            |
| SIEMENS HEALTHINEERS                       | EUR      | 1,430.00   | 81,109.60             | 0.00            |
| SYMRISE                                    | EUR      | 1,032.00   | 114,500.40            | 0.00            |
| VOLKSWAGEN                                 | EUR      | 168.00     | 23,788.80             | 0.00            |
| VOLKSWAGEN PFD                             | EUR      | 1,914.00   | 235,115.76            | 0.00            |
| VONOVIA                                    | EUR      | 5,537.00   | 151,713.80            | 0.00            |
| ZALANDO                                    | EUR      | 2,187.00   | 57,933.63             | 0.00            |
|  |          |            | <b>21,520,788.04</b>  | <b>0.34</b>     |
| <i>Hong Kong</i>                           |          |            |                       |                 |
| AIA GROUP REG. -S-                         | HKD      | 510,200.00 | 3,171,934.46          | 0.06            |
| BOC HONG KONG HOLDINGS                     | HKD      | 85,500.00  | 211,914.74            | 0.00            |
| HANG LUNG PROPERTIES                       | HKD      | 15,000.00  | 14,232.35             | 0.00            |
| HANG SENG BANK                             | HKD      | 6,200.00   | 62,824.65             | 0.00            |
| HENDERSON LAND DEVELOPMENT                 | HKD      | 9,000.00   | 23,744.25             | 0.00            |
| HKT TRUST & HKT LIMITED -STAPLED SECURITY- | HKD      | 23,000.00  | 24,843.32             | 0.00            |
| HONG KONG & CHINA GAS                      | HKD      | 99,000.00  | 69,454.58             | 0.00            |
| HONG KONG EXCHANGES AND CLEARING           | HKD      | 9,500.00   | 256,028.53            | 0.00            |
| LINK REIT -UNITS-                          | HKD      | 64,925.00  | 258,468.76            | 0.00            |
| MTR  | HKD      | 18,164.00  | 55,442.43             | 0.00            |
| POWER ASSETS HOLDING                       | HKD      | 17,000.00  | 92,113.96             | 0.00            |
| SINO LAND                                  | HKD      | 25,390.00  | 24,421.05             | 0.00            |
| SUN HUNG KAI PROPERTIES                    | HKD      | 14,000.00  | 124,967.85            | 0.00            |
| SWIRE PROPERTIES                           | HKD      | 250,400.00 | 487,020.42            | 0.01            |
| TECHTRONIC INDUSTRIES                      | HKD      | 11,000.00  | 138,076.29            | 0.00            |
|  |          |            | <b>5,015,487.64</b>   | <b>0.07</b>     |
| <i>Ireland</i>                             |          |            |                       |                 |
| ACCENTURE 'A'                              | USD      | 19,126.00  | 6,138,206.35          | 0.12            |
| AIB GROUP                                  | EUR      | 14,407.00  | 67,770.53             | 0.00            |
| ALLEGION                                   | USD      | 4,105.00   | 512,022.73            | 0.01            |
| AON  | USD      | 11,958.00  | 3,695,022.00          | 0.07            |
| BANK OF IRELAND GROUP                      | EUR      | 65,879.00  | 622,556.55            | 0.01            |
| CRH  | GBP      | 15,399.00  | 1,229,848.11          | 0.02            |
| DCC  | GBP      | 572.00     | 38,537.54             | 0.00            |
| EATON CORPORATION -NPV-                    | USD      | 7,098.00   | 2,055,002.44          | 0.04            |
| JAMES HARDIES INDUSTRIES                   | AUD      | 4,032.00   | 150,059.04            | 0.00            |
| JAZZ PHARMACEUTICALS                       | USD      | 639.00     | 71,248.50             | 0.00            |
| JOHNSON CONTROLS INTERNATIONAL             | USD      | 11,236.00  | 679,569.93            | 0.01            |
| KERRY GROUP 'A'                            | EUR      | 1,757.00   | 139,576.08            | 0.00            |
| KINGSPAN GROUP                             | EUR      | 1,325.00   | 111,909.50            | 0.00            |
| LINDE                                      | USD      | 12,470.00  | 5,361,176.30          | 0.11            |
| MEDTRONIC                                  | USD      | 32,923.00  | 2,656,703.19          | 0.05            |

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| DESCRIPTION                                       | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <i>Ireland (continued)</i>                        |          |              |                       |                 |
| PENTAIR   | USD      | 16,280.00    | 1,287,928.89          | 0.02            |
| SEAGATE TECHNOLOGY                                | USD      | 36,548.00    | 3,148,880.93          | 0.06            |
| SMURFIT KAPPA GROUP                               | EUR      | 2,509.00     | 106,055.43            | 0.00            |
| STERIS  | USD      | 2,782.00     | 579,119.67            | 0.01            |
| TRANE TECHNOLOGIES                                | USD      | 5,672.00     | 1,576,605.93          | 0.03            |
| WILLIS TOWERS WATSON                              | USD      | 2,311.00     | 588,449.07            | 0.01            |
|   |          |              | <b>30,816,248.71</b>  | <b>0.57</b>     |
| <i>Israel</i>                                     |          |              |                       |                 |
| AZRIELI GROUP                                     | ILS      | 1,059.00     | 71,058.63             | 0.00            |
| BANK HAPOALIM                                     | ILS      | 10,774.00    | 93,885.94             | 0.00            |
| BANK LEUMI LE-ISRAEL                              | ILS      | 14,519.00    | 112,173.04            | 0.00            |
| CHECK POINT SOFTWARE TECH.                        | USD      | 570.00       | 86,560.83             | 0.00            |
| CYBER-ARK SOFTWARE                                | USD      | 619.00       | 152,245.34            | 0.00            |
| ISRAEL DISCOUNT BANK 'A'                          | ILS      | 15,805.00    | 76,013.31             | 0.00            |
| NICE  | ILS      | 546.00       | 132,084.44            | 0.00            |
| TEVA PHARMACEUTICAL INDUSTRIES ADR -SPONS.-       | USD      | 17,143.00    | 223,970.12            | 0.00            |
| WIX.COM   | USD      | 1,618.00     | 205,965.41            | 0.00            |
|   |          |              | <b>1,153,957.06</b>   | <b>0.00</b>     |
| <i>Italy</i>                                      |          |              |                       |                 |
| AMPLIFON  | EUR      | 897.00       | 30,318.60             | 0.00            |
| ASSICURAZIONI GENERALI                            | EUR      | 52,424.00    | 1,229,867.04          | 0.02            |
| BANCO BPM   | EUR      | 12,868.00    | 79,369.82             | 0.00            |
| ENEL  | EUR      | 64,731.00    | 396,088.99            | 0.01            |
| ENI   | EUR      | 63,558.00    | 930,997.58            | 0.02            |
| FINECOBANK  | EUR      | 5,655.00     | 78,519.68             | 0.00            |
| INFRASTRUTTURE WIRELESS ITALIANE                  | EUR      | 2,369.00     | 24,945.57             | 0.00            |
| INTESA SANPAOLO                                   | EUR      | 495,545.00   | 1,666,517.84          | 0.03            |
| MEDIOBANCA  | EUR      | 3,913.00     | 54,038.53             | 0.00            |
| MONCLER   | EUR      | 18,059.00    | 1,249,321.62          | 0.02            |
| NEXI  | EUR      | 7,804.00     | 45,840.70             | 0.00            |
| POSTE ITALIANE                                    | EUR      | 21,535.00    | 249,913.68            | 0.00            |
| PRYSMIAN  | EUR      | 2,153.00     | 104,183.67            | 0.00            |
| RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.- | EUR      | 696.00       | 35,663.04             | 0.00            |
| SNAM  | EUR      | 16,857.00    | 73,766.23             | 0.00            |
| TELECOM ITALIA                                    | EUR      | 2,652,262.00 | 597,024.18            | 0.01            |
| TERNA RETE ELETTRICA NAZIONALE                    | EUR      | 235,676.00   | 1,805,278.16          | 0.03            |
| UNICREDIT   | EUR      | 13,416.00    | 471,907.80            | 0.01            |
|   |          |              | <b>9,123,562.73</b>   | <b>0.15</b>     |
| <i>Japan</i>                                      |          |              |                       |                 |
| ADVANTEST   | JPY      | 5,800.00     | 241,967.26            | 0.00            |
| AEON  | JPY      | 6,100.00     | 134,164.20            | 0.00            |
| AGC   | JPY      | 2,400.00     | 81,168.44             | 0.00            |
| AISIN CORP  | JPY      | 1,100.00     | 41,865.94             | 0.00            |
| AJINOMOTO   | JPY      | 10,100.00    | 349,740.34            | 0.01            |
| ALL NIPPON AIRWAYS HOLDINGS                       | JPY      | 600.00       | 11,783.23             | 0.00            |
| ASAHI GROUP HOLDINGS                              | JPY      | 4,900.00     | 167,337.72            | 0.00            |
| ASAHI KASEI                                       | JPY      | 12,300.00    | 83,679.26             | 0.00            |
| ASTELLAS PHARMA                                   | JPY      | 201,500.00   | 2,026,061.78          | 0.04            |
| AZBIL   | JPY      | 200.00       | 5,131.76              | 0.00            |
| BRIDGESTONE                                       | JPY      | 64,900.00    | 2,642,809.96          | 0.05            |

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| DESCRIPTION                        | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|------------------------------------|----------|------------|-----------------------|-----------------|
| <i>Japan (continued)</i>           |          |            |                       |                 |
| BROTHER INDUSTRIES                 | JPY      | 3,700.00   | 63,868.94             | 0.00            |
| CANON                              | JPY      | 9,500.00   | 261,601.69            | 0.00            |
| CAPCOM                             | JPY      | 400.00     | 6,839.90              | 0.00            |
| CENTRAL JAPAN RAILWAY              | JPY      | 7,200.00   | 164,128.22            | 0.00            |
| CHIBA BANK                         | JPY      | 9,300.00   | 71,775.81             | 0.00            |
| CHOU MITSUI TRUST HOLDING          | JPY      | 6,800.00   | 137,620.25            | 0.00            |
| CHUBU ELECTRIC POWER               | JPY      | 2,600.00   | 31,638.51             | 0.00            |
| CHUGAI PHARMACEUTICAL              | JPY      | 21,200.00  | 748,894.37            | 0.01            |
| CONCORDIA FINANCIAL GROUP          | JPY      | 7,300.00   | 34,380.22             | 0.00            |
| DAI NIPPON PRINTING                | JPY      | 1,200.00   | 34,292.49             | 0.00            |
| DAIFUKU                            | JPY      | 51,600.00  | 1,131,424.63          | 0.02            |
| DAI-ICHI LIFE HOLDINGS             | JPY      | 9,500.00   | 223,939.42            | 0.00            |
| DAIICHI SANKYO                     | JPY      | 112,500.00 | 3,287,877.96          | 0.06            |
| DAITO TRUST CONSTRUCTION           | JPY      | 400.00     | 42,703.49             | 0.00            |
| DAIWA HOUSE INDUSTRY               | JPY      | 5,300.00   | 146,821.69            | 0.00            |
| DAIWA SECURITIES GROUP             | JPY      | 401,600.00 | 2,827,984.03          | 0.05            |
| DENSO                              | JPY      | 49,500.00  | 873,087.49            | 0.02            |
| DENTSU GROUP                       | JPY      | 9,700.00   | 248,949.71            | 0.00            |
| DISCO                              | JPY      | 5,800.00   | 2,029,345.60          | 0.04            |
| EAST JAPAN RAILWAY                 | JPY      | 4,800.00   | 85,720.22             | 0.00            |
| EISAI                              | JPY      | 2,300.00   | 87,467.51             | 0.00            |
| ENEOS HOLDINGS                     | JPY      | 25,100.00  | 112,299.34            | 0.00            |
| FANUC                              | JPY      | 14,200.00  | 363,573.09            | 0.01            |
| FAST RETAILING                     | JPY      | 1,300.00   | 374,921.94            | 0.01            |
| FUJI ELECTRIC HOLDINGS             | JPY      | 800.00     | 50,167.42             | 0.00            |
| FUJIFILM HOLDINGS                  | JPY      | 9,900.00   | 204,114.11            | 0.00            |
| FUJITSU                            | JPY      | 13,000.00  | 198,038.95            | 0.00            |
| GLP J-REIT                         | JPY      | 27.00      | 20,747.29             | 0.00            |
| HAMAMATSU PHOTONICS                | JPY      | 10,100.00  | 330,770.33            | 0.01            |
| HANKYU HANSHIN HOLDINGS            | JPY      | 3,000.00   | 80,720.60             | 0.00            |
| HIKARI TSUSHIN                     | JPY      | 200.00     | 34,591.05             | 0.00            |
| HIROSE ELECTRIC                    | JPY      | 100.00     | 9,473.69              | 0.00            |
| HITACHI                            | JPY      | 29,900.00  | 2,543,607.56          | 0.05            |
| HITACHI CONSTRUCTION MACHINERY     | JPY      | 6,400.00   | 176,941.72            | 0.00            |
| HONDA MOTOR                        | JPY      | 70,600.00  | 816,778.23            | 0.01            |
| HOSHIZAKI CORP                     | JPY      | 1,700.00   | 58,482.37             | 0.00            |
| HOYA                               | JPY      | 3,200.00   | 366,882.92            | 0.01            |
| HULIC                              | JPY      | 29,300.00  | 281,702.00            | 0.01            |
| IBIDEN                             | JPY      | 7,200.00   | 292,884.75            | 0.01            |
| IDEMITSU KOSAN                     | JPY      | 12,500.00  | 79,686.67             | 0.00            |
| IIDA GROUP HOLDINGS                | JPY      | 200.00     | 2,439.24              | 0.00            |
| INPEX                              | JPY      | 7,500.00   | 107,393.46            | 0.00            |
| ISUZU MOTORS                       | JPY      | 5,500.00   | 69,148.45             | 0.00            |
| ITOCHU                             | JPY      | 38,400.00  | 1,519,059.73          | 0.03            |
| JAPAN AIRLINES                     | JPY      | 200.00     | 3,569.84              | 0.00            |
| JAPAN EXCHANGE GROUP               | JPY      | 6,000.00   | 150,869.34            | 0.00            |
| JAPAN METROPOLITAN FUND INVESTMENT | JPY      | 41.00      | 23,754.27             | 0.00            |
| JAPAN POST BANK                    | JPY      | 12,600.00  | 125,342.69            | 0.00            |
| JAPAN POST HOLDINGS                | JPY      | 14,400.00  | 134,967.49            | 0.00            |
| JAPAN POST INSURANCE               | JPY      | 300.00     | 5,332.74              | 0.00            |

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|--------------------------------|----------|------------|-----------------------|-----------------|
| <i>Japan (continued)</i>       |          |            |                       |                 |
| JAPAN REAL ESTATE INVESTMENT   | JPY      | 8.00       | 26,331.78             | 0.00            |
| JFE HOLDINGS                   | JPY      | 4,200.00   | 65,266.59             | 0.00            |
| JSR                            | JPY      | 2,000.00   | 53,018.40             | 0.00            |
| KAJIMA                         | JPY      | 2,500.00   | 47,812.00             | 0.00            |
| KANSAI ELECTRIC POWER          | JPY      | 37,000.00  | 496,758.42            | 0.01            |
| KAO                            | JPY      | 61,100.00  | 2,107,532.14          | 0.04            |
| KAWASAKI KISEN KAISHA          | JPY      | 3,300.00   | 40,843.01             | 0.00            |
| KDDI                           | JPY      | 13,000.00  | 356,470.12            | 0.01            |
| KEISEI ELECTRIC RAILWAY        | JPY      | 1,000.00   | 37,680.63             | 0.00            |
| KEYENCE                        | JPY      | 1,700.00   | 723,255.15            | 0.01            |
| KIKKOMAN                       | JPY      | 1,000.00   | 12,046.30             | 0.00            |
| KINTETSU                       | JPY      | 1,000.00   | 27,237.24             | 0.00            |
| KIRIN HOLDINGS                 | JPY      | 7,300.00   | 93,699.28             | 0.00            |
| KOBE BUSSAN                    | JPY      | 1,200.00   | 27,435.46             | 0.00            |
| KOITO MANUFACTURING            | JPY      | 3,400.00   | 52,730.85             | 0.00            |
| KOMATSU                        | JPY      | 8,500.00   | 230,008.45            | 0.00            |
| KONAMI HOLDINGS                | JPY      | 700.00     | 43,960.73             | 0.00            |
| KUBOTA                         | JPY      | 7,800.00   | 113,765.03            | 0.00            |
| KYOCERA                        | JPY      | 9,600.00   | 118,786.66            | 0.00            |
| KYOWA KIRIN                    | JPY      | 1,600.00   | 26,336.67             | 0.00            |
| LASERTEC                       | JPY      | 600.00     | 153,438.89            | 0.00            |
| LY CORP                        | JPY      | 125,100.00 | 296,653.18            | 0.01            |
| M3                             | JPY      | 2,200.00   | 28,763.06             | 0.00            |
| MAKITA                         | JPY      | 14,400.00  | 376,182.24            | 0.01            |
| MARUBENI                       | JPY      | 21,100.00  | 339,375.87            | 0.01            |
| MAZDA MOTOR                    | JPY      | 10,300.00  | 110,623.14            | 0.00            |
| MCDONALD'S HOLDINGS (JAPAN)    | JPY      | 700.00     | 29,378.53             | 0.00            |
| MEIJI HOLDING                  | JPY      | 2,500.00   | 51,788.69             | 0.00            |
| MINEBEA MITSUMI                | JPY      | 4,700.00   | 84,854.52             | 0.00            |
| MISUMI GROUP                   | JPY      | 20,200.00  | 255,199.22            | 0.00            |
| mitsubishi                     | JPY      | 29,300.00  | 625,068.33            | 0.01            |
| MITSUBISHI CHEMICAL HOLDINGS   | JPY      | 15,200.00  | 85,181.83             | 0.00            |
| MITSUBISHI ELECTRIC            | JPY      | 17,800.00  | 273,556.83            | 0.00            |
| MITSUBISHI ESTATE              | JPY      | 9,800.00   | 166,948.00            | 0.00            |
| MITSUBISHI HC CAPITAL          | JPY      | 32,700.00  | 214,061.94            | 0.00            |
| MITSUBISHI UFJ FINANCIAL GROUP | JPY      | 92,200.00  | 878,268.81            | 0.02            |
| MITSUI & CO                    | JPY      | 11,300.00  | 491,260.19            | 0.01            |
| MITSUI CHEMICALS               | JPY      | 1,200.00   | 31,796.36             | 0.00            |
| MITSUI FUDOSAN                 | JPY      | 16,800.00  | 169,333.40            | 0.00            |
| MITSUI O.S.K. LINES            | JPY      | 39,000.00  | 1,099,951.30          | 0.02            |
| MIZUHO FINANCIAL GROUP         | JPY      | 17,600.00  | 327,982.36            | 0.01            |
| MS&AD INSURANCE GROUP HOLDINGS | JPY      | 11,400.00  | 189,078.56            | 0.00            |
| MURATA MANUFACTURING           | JPY      | 15,800.00  | 272,979.29            | 0.00            |
| NAMCO BANDAI HOLDINGS          | JPY      | 19,900.00  | 344,302.68            | 0.01            |
| NEC                            | JPY      | 2,300.00   | 154,644.13            | 0.00            |
| NEXON                          | JPY      | 6,800.00   | 104,421.65            | 0.00            |
| NIDEC                          | JPY      | 2,500.00   | 93,758.02             | 0.00            |
| NINTENDO                       | JPY      | 8,300.00   | 416,186.48            | 0.01            |
| NIPPON BUILDING FUND           | JPY      | 22.00      | 80,488.12             | 0.00            |
| NIPPON PAINT                   | JPY      | 9,800.00   | 64,362.97             | 0.00            |

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| DESCRIPTION                        | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|------------------------------------|----------|------------|-----------------------|-----------------|
| <i>Japan (continued)</i>           |          |            |                       |                 |
| NIPPON SANSO HOLDINGS              | JPY      | 700.00     | 20,333.71             | 0.00            |
| NIPPON STEEL SUMITOMO METAL        | JPY      | 53,700.00  | 1,205,067.95          | 0.02            |
| NIPPON TELEGRAPH & TELEPHONE       | JPY      | 214,800.00 | 236,282.68            | 0.00            |
| NIPPON YUSEN                       | JPY      | 4,600.00   | 114,625.22            | 0.00            |
| NISSAN CHEMICAL INDUSTRIES         | JPY      | 700.00     | 24,517.80             | 0.00            |
| NISSAN MOTOR                       | JPY      | 132,800.00 | 494,223.98            | 0.01            |
| NISSIN FOOD HOLDINGS               | JPY      | 1,200.00   | 30,834.61             | 0.00            |
| NITORI HOLDINGS                    | JPY      | 800.00     | 115,507.43            | 0.00            |
| NITTO DENKO                        | JPY      | 1,400.00   | 118,028.04            | 0.00            |
| NOMURA HOLDINGS                    | JPY      | 428,600.00 | 2,563,428.95          | 0.05            |
| NOMURA REAL ESTATE HOLDINGS        | JPY      | 200.00     | 5,383.82              | 0.00            |
| NOMURA REAL ESTATE MASTER FUND     | JPY      | 51.00      | 46,896.14             | 0.00            |
| NOMURA RESEARCH INSTITUTE          | JPY      | 5,200.00   | 134,984.62            | 0.00            |
| NPN EXPRESS HOLDINGS               | JPY      | 500.00     | 23,652.10             | 0.00            |
| NTT DATA                           | JPY      | 6,900.00   | 102,474.61            | 0.00            |
| OBAYASHI                           | JPY      | 3,900.00   | 44,439.46             | 0.00            |
| OBIC                               | JPY      | 1,600.00   | 222,939.13            | 0.00            |
| ODAKYU ELECTRIC RAILWAY            | JPY      | 4,300.00   | 54,613.97             | 0.00            |
| OLYMPUS                            | JPY      | 11,900.00  | 161,078.72            | 0.00            |
| OMRON                              | JPY      | 4,300.00   | 142,348.83            | 0.00            |
| ONO PHARMACEUTICAL                 | JPY      | 4,400.00   | 66,072.94             | 0.00            |
| ORACLE CORP JAPAN                  | JPY      | 100.00     | 7,008.14              | 0.00            |
| ORIENTAL LAND                      | JPY      | 18,600.00  | 551,789.02            | 0.01            |
| ORIX                               | JPY      | 7,500.00   | 151,374.08            | 0.00            |
| OSAKA GAS                          | JPY      | 1,900.00   | 39,429.15             | 0.00            |
| OTSUKA                             | JPY      | 1,800.00   | 35,206.52             | 0.00            |
| OTSUKA HOLDINGS                    | JPY      | 4,000.00   | 154,417.77            | 0.00            |
| PAN PACIFIC INTERNATIONAL HOLDINGS | JPY      | 4,600.00   | 113,780.93            | 0.00            |
| PANASONIC                          | JPY      | 200,800.00 | 1,775,782.33          | 0.03            |
| RAKUTEN                            | JPY      | 3,800.00   | 19,756.42             | 0.00            |
| RECRUIT HOLDINGS                   | JPY      | 56,900.00  | 2,334,793.62          | 0.04            |
| RENASAS ELECTRONICS                | JPY      | 12,900.00  | 210,760.98            | 0.00            |
| RESONA HOLDINGS                    | JPY      | 22,800.00  | 132,557.25            | 0.00            |
| RICOH                              | JPY      | 3,800.00   | 31,420.10             | 0.00            |
| ROHM                               | JPY      | 4,400.00   | 65,373.04             | 0.00            |
| SBI HOLDINGS                       | JPY      | 1,500.00   | 36,258.20             | 0.00            |
| SCREEN HOLDINGS                    | JPY      | 600.00     | 73,287.26             | 0.00            |
| SCSK                               | JPY      | 300.00     | 5,207.93              | 0.00            |
| SECOM                              | JPY      | 1,800.00   | 120,695.47            | 0.00            |
| SEIKO EPSON                        | JPY      | 2,100.00   | 33,988.73             | 0.00            |
| SEKISUI CHEMICAL                   | JPY      | 2,200.00   | 30,014.80             | 0.00            |
| SEKISUI HOUSE                      | JPY      | 62,400.00  | 1,341,892.87          | 0.02            |
| SEVEN & I HOLDINGS                 | JPY      | 19,500.00  | 263,177.07            | 0.00            |
| SG HOLDINGS                        | JPY      | 2,000.00   | 23,285.03             | 0.00            |
| SHARP                              | JPY      | 400.00     | 2,034.35              | 0.00            |
| SHIMADZU                           | JPY      | 3,000.00   | 77,637.14             | 0.00            |
| SHIMANO                            | JPY      | 600.00     | 83,877.48             | 0.00            |
| SHIMIZU CORP                       | JPY      | 2,300.00   | 14,078.39             | 0.00            |
| SHIN-ETSU CHEMICAL                 | JPY      | 14,200.00  | 571,986.91            | 0.01            |
| SHIONOGI & CO                      | JPY      | 2,700.00   | 128,018.69            | 0.00            |

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| DESCRIPTION                   | CURRENCY | QUANTITY  | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|-------------------------------|----------|-----------|-----------------------|-----------------|
| <i>Japan (continued)</i>      |          |           |                       |                 |
| SHISEIDO                      | JPY      | 26,800.00 | 671,095.71            | 0.01            |
| SMC                           | JPY      | 400.00    | 207,595.24            | 0.00            |
| SOFTBANK GROUP                | JPY      | 10,200.00 | 559,259.07            | 0.01            |
| SOFTBANK GROUP                | JPY      | 22,900.00 | 273,338.42            | 0.00            |
| SOMPO HOLDINGS                | JPY      | 9,000.00  | 175,647.15            | 0.00            |
| SONY                          | JPY      | 47,700.00 | 3,789,380.87          | 0.07            |
| SQUARE ENIX HOLDINGS          | JPY      | 600.00    | 21,587.90             | 0.00            |
| SUBARU                        | JPY      | 5,500.00  | 116,021.34            | 0.00            |
| SUMCO                         | JPY      | 2,100.00  | 30,924.54             | 0.00            |
| SUMITOMO CORP                 | JPY      | 6,500.00  | 145,228.57            | 0.00            |
| SUMITOMO ELECTRIC INDUSTRIES  | JPY      | 6,900.00  | 99,097.48             | 0.00            |
| SUMITOMO METAL MINING         | JPY      | 2,300.00  | 64,545.28             | 0.00            |
| SUMITOMO MITSUI FINANCIAL GRP | JPY      | 10,900.00 | 594,105.24            | 0.01            |
| SUMITOMO REALTY & DEVELOPMENT | JPY      | 3,900.00  | 138,317.09            | 0.00            |
| SUNTORY BEVERAGE & FOOD       | JPY      | 5,000.00  | 154,142.46            | 0.00            |
| SUZUKI MOTOR                  | JPY      | 13,600.00 | 144,651.03            | 0.00            |
| SYSMEX                        | JPY      | 4,500.00  | 73,273.50             | 0.00            |
| T&D HOLDINGS                  | JPY      | 29,600.00 | 470,386.87            | 0.01            |
| TAISEI                        | JPY      | 1,000.00  | 34,383.04             | 0.00            |
| TAKEDA PHARMACEUTICAL         | JPY      | 11,600.00 | 296,932.40            | 0.01            |
| TDK                           | JPY      | 6,700.00  | 306,649.59            | 0.01            |
| TERUMO                        | JPY      | 8,400.00  | 140,246.09            | 0.00            |
| TIS                           | JPY      | 1,500.00  | 30,183.05             | 0.00            |
| TOBU RAILWAY                  | JPY      | 1,300.00  | 30,071.70             | 0.00            |
| TOHO                          | JPY      | 800.00    | 24,217.40             | 0.00            |
| TOKIO MARINE                  | JPY      | 13,400.00 | 385,556.21            | 0.01            |
| TOKYO ELECTRON                | JPY      | 5,700.00  | 1,379,903.86          | 0.02            |
| TOKYO GAS CO                  | JPY      | 4,500.00  | 96,661.00             | 0.00            |
| TOKYU CORP                    | JPY      | 6,700.00  | 75,586.40             | 0.00            |
| TOPPAN HOLDINGS               | JPY      | 1,500.00  | 35,597.46             | 0.00            |
| TORAY INDUSTRIES              | JPY      | 14,900.00 | 67,465.94             | 0.00            |
| TOTO                          | JPY      | 900.00    | 23,522.40             | 0.00            |
| TOYOTA INDUSTRIES CORPORATION | JPY      | 1,600.00  | 153,194.17            | 0.00            |
| TOYOTA MOTOR                  | JPY      | 85,700.00 | 1,988,186.29          | 0.04            |
| TOYOTA TSUSHO CORP            | JPY      | 2,200.00  | 138,162.30            | 0.00            |
| TREND MICRO                   | JPY      | 200.00    | 9,581.98              | 0.00            |
| UNI-CHARM                     | JPY      | 4,000.00  | 118,297.23            | 0.00            |
| USS                           | JPY      | 7,200.00  | 55,612.42             | 0.00            |
| WEST JAPAN RAILWAY            | JPY      | 4,400.00  | 84,445.23             | 0.00            |
| YAKULT HONSHA                 | JPY      | 2,800.00  | 53,429.53             | 0.00            |
| YAMAHA MOTOR                  | JPY      | 29,800.00 | 594,531.66            | 0.01            |
| YAMAHA MOTOR                  | JPY      | 10,800.00 | 94,056.57             | 0.00            |
| YAMATO HOLDINGS               | JPY      | 1,800.00  | 23,764.67             | 0.00            |
| YASKAWA ELECTRIC              | JPY      | 5,600.00  | 217,315.48            | 0.00            |
| YOKOGAWA ELECTRIC             | JPY      | 3,500.00  | 74,816.76             | 0.00            |
| ZENSHO HOLDINGS               | JPY      | 2,100.00  | 82,739.54             | 0.00            |
| ZOZO                          | JPY      | 200.00    | 4,657.01              | 0.00            |
|                               |          |           | <b>68,080,186.34</b>  | <b>1.04</b>     |

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| DESCRIPTION                    | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--------------------------------|----------|------------|-----------------------|-----------------|
| <i>Jersey</i>                  |          |            |                       |                 |
| AMCOR                          | USD      | 57,091.00  | 502,717.97            | 0.01            |
| APTIV                          | USD      | 34,140.00  | 2,517,825.00          | 0.05            |
| EXPERIAN                       | GBP      | 6,159.00   | 248,827.28            | 0.00            |
| FERGUSON NEWCO                 | USD      | 1,483.00   | 299,936.75            | 0.01            |
| WPP                            | GBP      | 9,732.00   | 85,784.42             | 0.00            |
|                                |          |            | <b>3,655,091.42</b>   | <b>0.07</b>     |
| <i>Liberia</i>                 |          |            |                       |                 |
| ROYAL CARIBBEAN CRUISES        | USD      | 13,779.00  | 1,773,535.92          | 0.03            |
|                                |          |            | <b>1,773,535.92</b>   | <b>0.03</b>     |
| <i>Luxembourg</i>              |          |            |                       |                 |
| EUROFINS SCIENTIFIC            | EUR      | 1,277.00   | 75,445.16             | 0.00            |
| TENARIS                        | EUR      | 6,032.00   | 110,476.08            | 0.00            |
|                                |          |            | <b>185,921.24</b>     | <b>0.00</b>     |
| <i>Netherlands</i>             |          |            |                       |                 |
| ABN AMRO GROUP -DEP. RECEIPTS- | EUR      | 4,756.00   | 75,382.60             | 0.00            |
| ADYEN                          | EUR      | 202.00     | 316,736.00            | 0.01            |
| AERCAP HOLDINGS                | USD      | 1,629.00   | 131,089.25            | 0.00            |
| AKZO NOBEL                     | EUR      | 1,541.00   | 106,606.38            | 0.00            |
| ARGENX                         | EUR      | 1,742.00   | 637,746.20            | 0.01            |
| ASM INTERNATIONAL              | EUR      | 316.00     | 178,824.40            | 0.00            |
| ASML HOLDING                   | EUR      | 7,636.00   | 6,812,839.20          | 0.13            |
| ASML HOLDING ADR -SPONS.-      | USD      | 15,732.00  | 14,136,513.00         | 0.27            |
| ASR NEDERLAND                  | EUR      | 70,060.00  | 3,180,023.40          | 0.06            |
| BE SEMICONDUCTOR INDUSTRIES    | EUR      | 756.00     | 107,276.40            | 0.00            |
| CNH INDUSTRIAL                 | USD      | 4,187.00   | 50,244.00             | 0.00            |
| DAVIDE CAMPARI-MILANO          | EUR      | 7,190.00   | 66,967.66             | 0.00            |
| EURONEXT                       | EUR      | 945.00     | 83,349.00             | 0.00            |
| EXOR HOLDING                   | EUR      | 204.00     | 21,022.20             | 0.00            |
| FERRARI                        | EUR      | 959.00     | 387,436.00            | 0.01            |
| FERROVIAL                      | EUR      | 4,112.00   | 150,828.16            | 0.00            |
| HEINEKEN                       | EUR      | 2,731.00   | 243,987.54            | 0.00            |
| HEINEKEN HOLDING               | EUR      | 957.00     | 71,583.60             | 0.00            |
| IMCD                           | EUR      | 582.00     | 95,069.70             | 0.00            |
| ING GROUP                      | EUR      | 25,950.00  | 395,633.70            | 0.01            |
| JDE PEET'S                     | EUR      | 171.00     | 3,327.66              | 0.00            |
| KONINKLIJKE AHOLD DELHAIZE     | EUR      | 6,726.00   | 186,444.72            | 0.00            |
| KONINKLIJKE KPN                | EUR      | 191,089.00 | 662,314.47            | 0.01            |
| LYONDELLBASELL 'A'             | USD      | 20,763.00  | 1,966,333.00          | 0.04            |
| NN GROUP                       | EUR      | 3,366.00   | 144,132.12            | 0.00            |
| NXP SEMICONDUCTORS             | USD      | 30,946.00  | 7,099,528.17          | 0.14            |
| PROSUS                         | EUR      | 13,250.00  | 385,243.75            | 0.01            |
| QIAGEN                         | EUR      | 2,435.00   | 96,511.23             | 0.00            |
| RANDSTAD                       | EUR      | 20,429.00  | 999,386.68            | 0.02            |
| ROYAL PHILIPS                  | EUR      | 13,896.00  | 258,548.98            | 0.00            |
| STELLANTIS                     | EUR      | 17,019.00  | 448,365.56            | 0.01            |
| STMICROELECTRONICS             | EUR      | 7,425.00   | 296,406.00            | 0.01            |
| UNIVERSAL MUSIC GROUP          | EUR      | 7,378.00   | 205,698.64            | 0.00            |
| WOLTERS KLUWER                 | EUR      | 1,800.00   | 261,360.00            | 0.00            |
|                                |          |            | <b>40,262,759.37</b>  | <b>0.74</b>     |

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| DESCRIPTION                                | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------|-----------------------|-----------------|
| <b><i>New Zealand</i></b>                  |          |            |                       |                 |
| AUCKLAND INTERNATIONAL AIRPORT             | NZD      | 16,179.00  | 74,821.21             | 0.00            |
| EBOS GROUP                                 | NZD      | 771.00     | 14,625.19             | 0.00            |
| FISHER & PAYKEL HEALTHCARE                 | NZD      | 5,475.00   | 77,778.23             | 0.00            |
| MERIDIAN ENERGY                            | NZD      | 9,169.00   | 30,012.08             | 0.00            |
| SPARK NEW ZEALAND                          | NZD      | 10,135.00  | 26,746.89             | 0.00            |
| XERO                                       | AUD      | 8,656.00   | 697,112.69            | 0.01            |
|  |          |            | <b>921,096.29</b>     | <b>0.01</b>     |
| <b><i>Norway</i></b>                       |          |            |                       |                 |
| ADEVINTA ASA 'B'                           | NOK      | 13,422.00  | 130,365.31            | 0.00            |
| AKER BP                                    | NOK      | 3,387.00   | 77,993.73             | 0.00            |
| DNB BANK                                   | NOK      | 5,884.00   | 108,022.85            | 0.00            |
| EQUINOR                                    | NOK      | 5,765.00   | 140,920.73            | 0.00            |
| GJENSIDIGE FORSIKRING                      | NOK      | 1,588.00   | 21,306.18             | 0.00            |
| MOWI                                       | NOK      | 4,770.00   | 80,996.24             | 0.00            |
| NORSK HYDRO                                | NOK      | 11,976.00  | 60,715.67             | 0.00            |
| ORKLA 'A'                                  | NOK      | 138,454.00 | 904,474.91            | 0.02            |
| SALMAR                                     | NOK      | 53.00      | 3,236.14              | 0.00            |
| TELENOR                                    | NOK      | 7,232.00   | 74,532.92             | 0.00            |
| YARA INTERNATIONAL                         | NOK      | 2,041.00   | 59,732.82             | 0.00            |
|  |          |            | <b>1,662,297.50</b>   | <b>0.02</b>     |
| <b><i>Portugal</i></b>                     |          |            |                       |                 |
| EDP - ENERGIAS DE PORTUGAL                 | EUR      | 46,799.00  | 168,944.39            | 0.00            |
| GALP ENERGIA 'B'                           | EUR      | 2,780.00   | 42,575.70             | 0.00            |
| JERONIMO MARTINS SGPS                      | EUR      | 41,588.00  | 764,387.44            | 0.01            |
|  |          |            | <b>975,907.53</b>     | <b>0.01</b>     |
| <b><i>Singapore</i></b>                    |          |            |                       |                 |
| CAPITALAND ASCENDAS REAL ESTATE INVESTMENT | SGD      | 41,500.00  | 78,867.68             | 0.00            |
| CAPITALAND INTEGRATED COMMERCIAL -UNITS-   | SGD      | 59,786.00  | 81,214.94             | 0.00            |
| CAPITALAND INVESTMENT                      | SGD      | 32,100.00  | 59,021.61             | 0.00            |
| CITY DEVELOPMENTS                          | SGD      | 282,100.00 | 1,132,218.31          | 0.02            |
| DBS GROUP HOLDINGS                         | SGD      | 16,200.00  | 400,452.03            | 0.01            |
| JARDINE CYCLE & CARRIAGE                   | SGD      | 2,400.00   | 39,797.80             | 0.00            |
| KEPPEL CORP                                | SGD      | 8,000.00   | 40,286.29             | 0.00            |
| MAPLETREE LOGISTICS TRUST -UNITS-          | SGD      | 24,905.00  | 24,946.56             | 0.00            |
| OVERSEA-CHINESE BANKING                    | SGD      | 31,600.00  | 292,462.54            | 0.01            |
| SEATRIUM                                   | SGD      | 334,112.00 | 18,108.83             | 0.00            |
| SINGAPORE AIRLINES                         | SGD      | 5,900.00   | 25,906.17             | 0.00            |
| SINGAPORE EXCHANGE                         | SGD      | 4,900.00   | 30,961.85             | 0.00            |
| SINGAPORE TELECOMMUNICATIONS               | SGD      | 45,700.00  | 79,324.61             | 0.00            |
| UNITED OVERSEAS BANK                       | SGD      | 138,800.00 | 2,791,107.13          | 0.05            |
| WILMAR INTERNATIONAL                       | SGD      | 27,700.00  | 65,184.62             | 0.00            |
|  |          |            | <b>5,159,860.97</b>   | <b>0.09</b>     |
| <b><i>Spain</i></b>                        |          |            |                       |                 |
| ACCIONA                                    | EUR      | 157.00     | 17,717.45             | 0.00            |
| ACS  | EUR      | 1,087.00   | 42,153.86             | 0.00            |
| AENA                                       | EUR      | 739.00     | 134,830.55            | 0.00            |
| AMADEUS IT GROUP 'A'                       | EUR      | 16,650.00  | 989,676.00            | 0.02            |
| BANCO BILBAO VIZCAYA ARGENTARIA            | EUR      | 47,482.00  | 524,201.28            | 0.01            |
| BANCO SANTANDER                            | EUR      | 136,627.00 | 617,758.98            | 0.01            |
| CAIXABANK SA                               | EUR      | 280,055.00 | 1,258,287.12          | 0.02            |

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| DESCRIPTION                        | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|------------------------------------|----------|------------|-----------------------|-----------------|
| <i>Spain (continued)</i>           |          |            |                       |                 |
| CELLNEX TELECOM                    | EUR      | 3,213.00   | 105,290.01            | 0.00            |
| EDP RENOVAVEIS                     | EUR      | 3,933.00   | 49,339.49             | 0.00            |
| ENAGAS                             | EUR      | 1,578.00   | 21,721.17             | 0.00            |
| ENDESA                             | EUR      | 4,115.00   | 70,633.98             | 0.00            |
| GRIFOLS 'A'                        | EUR      | 6,037.00   | 50,336.51             | 0.00            |
| IBERDROLA                          | EUR      | 195,992.00 | 2,252,928.04          | 0.04            |
| INDITEX INDUSTRIA DE DISENO TEXTIL | EUR      | 8,588.00   | 400,801.96            | 0.01            |
| REDEIA CORPORACION                 | EUR      | 93,670.00  | 1,480,454.35          | 0.03            |
| REPSOL                             | EUR      | 47,988.00  | 740,934.72            | 0.01            |
| TELEFONICA                         | EUR      | 237,565.00 | 971,403.29            | 0.02            |
|                                    |          |            | <b>9,728,468.76</b>   | <b>0.17</b>     |
| <i>Sweden</i>                      |          |            |                       |                 |
| ALFA LAVAL                         | SEK      | 2,572.00   | 93,721.59             | 0.00            |
| ASSA ABLOY 'B'                     | SEK      | 19,349.00  | 514,554.38            | 0.01            |
| ATLAS COPCO 'A'                    | SEK      | 19,327.00  | 302,590.87            | 0.01            |
| ATLAS COPCO 'B'                    | SEK      | 8,526.00   | 116,763.60            | 0.00            |
| BEIJER REF 'B'                     | SEK      | 5,940.00   | 81,785.54             | 0.00            |
| BOLIDEN                            | SEK      | 2,285.00   | 58,816.75             | 0.00            |
| EPIROC 'A'                         | SEK      | 6,087.00   | 106,000.60            | 0.00            |
| EPIROC 'B'                         | SEK      | 5,329.00   | 83,663.58             | 0.00            |
| EQT                                | SEK      | 4,331.00   | 126,989.58            | 0.00            |
| ESSITY 'B'                         | SEK      | 6,253.00   | 137,643.88            | 0.00            |
| FASTIGHETS BALDER 'B'              | SEK      | 33,562.00  | 228,667.86            | 0.00            |
| GETINGE 'B'                        | SEK      | 1,403.00   | 26,169.55             | 0.00            |
| HENNES & MAURITZ 'B'               | SEK      | 7,071.00   | 106,897.68            | 0.00            |
| HEXAGON 'B'                        | SEK      | 18,421.00  | 202,107.65            | 0.00            |
| HOLMEN 'B'                         | SEK      | 704.00     | 26,543.25             | 0.00            |
| HUSQVARNA 'B'                      | SEK      | 6,972.00   | 55,326.78             | 0.00            |
| INDUSTRIVAERDEN 'A'                | SEK      | 2,086.00   | 66,492.56             | 0.00            |
| INDUSTRIVAERDEN 'C'                | SEK      | 1,104.00   | 35,190.69             | 0.00            |
| INDUTRADE                          | SEK      | 1,560.00   | 39,432.26             | 0.00            |
| INVESTOR AB 'B'                    | SEK      | 12,058.00  | 280,514.34            | 0.01            |
| LATOUR INVESTMENT 'B'              | SEK      | 247.00     | 6,021.00              | 0.00            |
| LIFCO 'B'                          | SEK      | 1,513.00   | 36,632.71             | 0.00            |
| LUNDBERGFOERETAGEN 'B'             | SEK      | 159.00     | 7,977.53              | 0.00            |
| NIBE INDUSTRIER 'B'                | SEK      | 16,041.00  | 73,009.56             | 0.00            |
| SAGAX 'B'                          | SEK      | 1,248.00   | 30,519.13             | 0.00            |
| SANDVIK                            | SEK      | 10,088.00  | 207,647.73            | 0.00            |
| SECURITAS 'B'                      | SEK      | 5,373.00   | 51,343.10             | 0.00            |
| SKANDINAVISKA ENSKILDA BANKEN 'A'  | SEK      | 12,971.00  | 162,811.33            | 0.00            |
| SKANSKA 'B'                        | SEK      | 1,842.00   | 30,386.28             | 0.00            |
| SKF 'B'                            | SEK      | 4,629.00   | 87,585.37             | 0.00            |
| SVENSKA CELLULOSA 'B'              | SEK      | 6,831.00   | 97,188.48             | 0.00            |
| SVENSKA HANDELSBANKEN 'A'          | SEK      | 13,179.00  | 123,538.78            | 0.00            |
| SWEDBANK 'A'                       | SEK      | 5,241.00   | 96,351.19             | 0.00            |
| SWEDISH ORPHAN BIOVITRUM           | SEK      | 1,414.00   | 32,717.40             | 0.00            |
| TELE2 'B'                          | SEK      | 3,291.00   | 25,050.11             | 0.00            |
| TELEFON ERICSSON 'B'               | SEK      | 25,607.00  | 127,813.17            | 0.00            |
| TELIA COMPANY                      | SEK      | 32,278.00  | 76,669.98             | 0.00            |

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| DESCRIPTION                    | CURRENCY | QUANTITY  | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--------------------------------|----------|-----------|-----------------------|-----------------|
| <i>Sweden (continued)</i>      |          |           |                       |                 |
| VOLVO 'A'                      | SEK      | 1,414.00  | 36,096.89             | 0.00            |
| VOLVO 'B'                      | SEK      | 10,677.00 | 268,219.23            | 0.00            |
| VOLVO CAR                      | SEK      | 1,056.00  | 3,710.81              | 0.00            |
|                                |          |           | <b>4,271,162.77</b>   | <b>0.03</b>     |
| <i>Switzerland</i>             |          |           |                       |                 |
| ABB                            | CHF      | 54,613.00 | 2,351,811.32          | 0.04            |
| ADECCO GROUP REG.              | CHF      | 54,058.00 | 1,981,697.65          | 0.04            |
| ALCON                          | CHF      | 3,994.00  | 306,871.98            | 0.01            |
| AVOLTA                         | CHF      | 1,859.00  | 71,722.27             | 0.00            |
| BACHEM HOLDING                 | CHF      | 614.00    | 54,535.36             | 0.00            |
| BALOISE HOLDING                | CHF      | 561.00    | 81,489.40             | 0.00            |
| BANQUE CANTONALE VAUDOISE      | CHF      | 51.00     | 5,494.49              | 0.00            |
| BARRY CALLEBAUT                | CHF      | 30.00     | 40,369.84             | 0.00            |
| BKW                            | CHF      | 36.00     | 5,121.94              | 0.00            |
| BUNGE GLOBAL                   | USD      | 5,158.00  | 489,627.93            | 0.01            |
| CHUBB                          | USD      | 5,135.00  | 1,232,067.18          | 0.02            |
| CLARIANT                       | CHF      | 3,805.00  | 47,682.00             | 0.00            |
| COCA-COLA HBC -REGISTERED-     | GBP      | 1,177.00  | 34,459.01             | 0.00            |
| COMPAGNIE FINANCIERE RICHEMONT | CHF      | 4,231.00  | 598,055.94            | 0.01            |
| DSM FIRMENICH                  | EUR      | 11,999.00 | 1,264,694.60          | 0.02            |
| EMS-CHEMIE HOLDING             | CHF      | 41.00     | 29,166.62             | 0.00            |
| GARMIN                         | USD      | 4,355.00  | 600,304.49            | 0.01            |
| GEBERIT                        | CHF      | 215.00    | 117,804.46            | 0.00            |
| GIVAUDAN                       | CHF      | 65.00     | 268,350.95            | 0.00            |
| HOLCIM                         | CHF      | 4,140.00  | 347,540.80            | 0.01            |
| JULIUS BAER GROUPE             | CHF      | 1,788.00  | 95,727.03             | 0.00            |
| KUEHNE & NAGEL INTERNATIONAL   | CHF      | 408.00    | 105,276.14            | 0.00            |
| LINDT & SPRUENGLI              | CHF      | 1.00      | 111,847.16            | 0.00            |
| LINDT & SPRUENGLI              | CHF      | 9.00      | 99,829.76             | 0.00            |
| LOGITECH INTERNATIONAL         | CHF      | 21,993.00 | 1,825,899.49          | 0.03            |
| LONZA GROUP                    | CHF      | 603.00    | 334,863.62            | 0.01            |
| NESTLE                         | CHF      | 21,275.00 | 2,094,133.83          | 0.04            |
| NOVARTIS NOMINAL               | CHF      | 45,076.00 | 4,048,589.90          | 0.07            |
| PARTNERS GROUP HOLDING NOMINAL | CHF      | 226.00    | 299,240.51            | 0.01            |
| ROCHE HOLDING                  | CHF      | 281.00    | 70,195.40             | 0.00            |
| ROCHE HOLDING D. RIGHT         | CHF      | 5,634.00  | 1,330,374.52          | 0.02            |
| SANDOZ GROUP                   | CHF      | 27,670.00 | 773,987.21            | 0.01            |
| SCHINDLER HOLDING              | CHF      | 388.00    | 90,582.63             | 0.00            |
| SCHINDLER HOLDING              | CHF      | 138.00    | 31,210.29             | 0.00            |
| SGS                            | CHF      | 1,325.00  | 119,184.56            | 0.00            |
| SIG GROUP LTD                  | CHF      | 3,548.00  | 72,947.38             | 0.00            |
| SIKA                           | CHF      | 1,121.00  | 309,533.53            | 0.01            |
| SONOVA HOLDING NOMINAL         | CHF      | 2,671.00  | 716,930.14            | 0.01            |
| STRAUMANN HOLDING              | CHF      | 1,217.00  | 180,156.17            | 0.00            |
| SWATCH GROUP NOM.              | CHF      | 420.00    | 17,659.10             | 0.00            |
| SWATCH GROUP PORT.             | CHF      | 255.00    | 54,892.49             | 0.00            |
| SWISS LIFE HOLDING NOM.        | CHF      | 238.00    | 154,677.64            | 0.00            |
| SWISS PRIME SITE REG.          | CHF      | 897.00    | 78,426.50             | 0.00            |
| SWISS RE REG.                  | CHF      | 15,383.00 | 1,833,613.83          | 0.03            |
| SWISSCOM                       | CHF      | 1,356.00  | 768,639.21            | 0.01            |

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| DESCRIPTION                    | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--------------------------------|----------|------------|-----------------------|-----------------|
| <i>Switzerland (continued)</i> |          |            |                       |                 |
| TE CONNECTIVITY                | USD      | 9,234.00   | 1,241,802.00          | 0.02            |
| TEMENOS                        | CHF      | 401.00     | 26,580.64             | 0.00            |
| UBS GROUP REG.                 | CHF      | 26,415.00  | 753,274.31            | 0.01            |
| VAT GROUP                      | CHF      | 271.00     | 130,185.06            | 0.00            |
| ZURICH INSURANCE GROUP NOMINAL | CHF      | 2,082.00   | 1,040,833.06          | 0.02            |
|                                |          |            | <b>28,739,961.34</b>  | <b>0.47</b>     |
| <i>United Kingdom</i>          |          |            |                       |                 |
| 3I GROUP                       | GBP      | 6,899.00   | 226,674.85            | 0.00            |
| ABERDEEN                       | GBP      | 12,927.00  | 21,334.88             | 0.00            |
| ADMIRAL GROUP                  | GBP      | 1,286.00   | 42,674.24             | 0.00            |
| ANGLO AMERICAN                 | GBP      | 9,439.00   | 215,489.81            | 0.00            |
| ANTOFAGASTA                    | GBP      | 4,724.00   | 112,665.92            | 0.00            |
| ASHTED GROUP                   | GBP      | 3,813.00   | 251,542.49            | 0.00            |
| ASSOCIATED BRITISH FOODS       | GBP      | 3,634.00   | 106,180.02            | 0.00            |
| ASTRAZENECA                    | GBP      | 22,873.00  | 2,856,791.16          | 0.05            |
| AUTO TRADER GROUP              | GBP      | 11,754.00  | 96,266.07             | 0.00            |
| AVIVA                          | GBP      | 35,760.00  | 207,715.87            | 0.00            |
| BARCLAYS PLC                   | GBP      | 113,814.00 | 243,885.85            | 0.00            |
| BARRATT DEVELOPMENTS           | GBP      | 50,778.00  | 282,476.87            | 0.01            |
| BERKELEY GROUP HOLDINGS        | GBP      | 625.00     | 34,783.23             | 0.00            |
| BP PLC                         | GBP      | 142,727.00 | 827,542.87            | 0.01            |
| BT GROUP                       | GBP      | 362,097.00 | 464,407.27            | 0.01            |
| BUNZL                          | GBP      | 3,161.00   | 112,695.07            | 0.00            |
| BURBERRY GROUP                 | GBP      | 3,184.00   | 45,175.12             | 0.00            |
| CENTRICA                       | GBP      | 75,609.00  | 112,891.12            | 0.00            |
| COCA-COLA EUROPEAN PARTNERS    | USD      | 2,049.00   | 132,710.69            | 0.00            |
| COMPASS GROUP                  | GBP      | 15,314.00  | 416,105.35            | 0.01            |
| CRODA INTERNATIONAL            | GBP      | 1,149.00   | 65,880.79             | 0.00            |
| DIAGEO                         | GBP      | 44,739.00  | 1,530,917.63          | 0.03            |
| ENDEAVOUR MINING               | GBP      | 47,949.00  | 902,404.07            | 0.02            |
| GSK                            | GBP      | 88,852.00  | 1,775,714.15          | 0.03            |
| HALEON RG                      | GBP      | 42,509.00  | 165,623.12            | 0.00            |
| HALMA                          | GBP      | 3,366.00   | 93,231.20             | 0.00            |
| HARGREAVES LANSDOWN            | GBP      | 6,205.00   | 53,417.68             | 0.00            |
| HSBC HOLDINGS                  | GBP      | 157,153.00 | 1,137,833.65          | 0.02            |
| INFORMA                        | GBP      | 11,209.00  | 108,977.76            | 0.00            |
| INTERCONTINENTAL HOTELS GROUP  | GBP      | 1,128.00   | 108,744.46            | 0.00            |
| INTERTEK GROUP                 | GBP      | 1,800.00   | 104,955.00            | 0.00            |
| J SAINSBURY                    | GBP      | 68,653.00  | 217,135.91            | 0.00            |
| JD SPORTS FSN                  | GBP      | 14,948.00  | 23,516.40             | 0.00            |
| LAND SECURITIES GROUP REIT     | GBP      | 42,588.00  | 327,876.72            | 0.01            |
| LEGAL & GENERAL GROUP          | GBP      | 244,550.00 | 727,696.39            | 0.01            |
| LLOYDS BANKING GROUP           | GBP      | 519,870.00 | 314,741.83            | 0.01            |
| LONDON STOCK EXCHANGE GROUP    | GBP      | 3,052.00   | 338,778.77            | 0.01            |
| M&G                            | GBP      | 143,790.00 | 370,853.79            | 0.01            |
| MONDI                          | GBP      | 91,820.00  | 1,498,761.66          | 0.03            |
| NATIONAL GRID                  | GBP      | 71,086.00  | 886,353.02            | 0.02            |
| NATWEST GROUP                  | GBP      | 53,601.00  | 166,457.31            | 0.00            |
| NEXT                           | GBP      | 1,093.00   | 118,027.01            | 0.00            |
| OCADO GROUP                    | GBP      | 9,215.00   | 49,053.24             | 0.00            |

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| DESCRIPTION                       | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|-----------------------------------|----------|------------|-----------------------|-----------------|
| <i>United Kingdom (continued)</i> |          |            |                       |                 |
| PEARSON                           | GBP      | 226,663.00 | 2,762,573.22          | 0.05            |
| PERSIMMON                         | GBP      | 11,735.00  | 180,636.05            | 0.00            |
| PHOENIX GROUP HOLDINGS            | GBP      | 4,251.00   | 27,476.89             | 0.00            |
| PRUDENTIAL                        | GBP      | 69,367.00  | 602,847.10            | 0.01            |
| RECKITT BENCKISER GROUP           | GBP      | 5,566.00   | 293,749.91            | 0.01            |
| RELX PLC                          | GBP      | 102,913.00 | 4,121,634.16          | 0.08            |
| RENTOKIL INITIAL                  | GBP      | 25,807.00  | 142,386.51            | 0.00            |
| RIO TINTO PLC                     | GBP      | 33,738.00  | 1,979,834.47          | 0.04            |
| ROYALTY PHARMA 'A'                | USD      | 3,444.00   | 96,846.56             | 0.00            |
| SAGE GROUP                        | GBP      | 9,388.00   | 138,963.48            | 0.00            |
| SCHRODERS                         | GBP      | 5,440.00   | 23,963.19             | 0.00            |
| SCOTTISH & SOUTHERN ENERGY        | GBP      | 10,109.00  | 195,100.14            | 0.00            |
| SEGRO REIT                        | GBP      | 9,898.00   | 104,636.98            | 0.00            |
| SEVERN TRENT                      | GBP      | 53,808.00  | 1,554,566.30          | 0.03            |
| SHELL                             | GBP      | 52,957.00  | 1,625,990.97          | 0.03            |
| SMITH & NEPHEW                    | GBP      | 8,545.00   | 99,109.21             | 0.00            |
| SMITHS GROUP                      | GBP      | 4,358.00   | 83,674.58             | 0.00            |
| SPIRAX-SARCO ENGINEERING          | GBP      | 628.00     | 73,822.91             | 0.00            |
| ST JAMES'S PLACE                  | GBP      | 37,513.00  | 203,813.51            | 0.00            |
| STANDARD CHARTERED PLC            | GBP      | 15,894.00  | 124,818.80            | 0.00            |
| TAYLOR WIMPEY                     | GBP      | 22,915.00  | 36,733.68             | 0.00            |
| TESCO                             | GBP      | 467,600.00 | 1,622,225.02          | 0.03            |
| UNILEVER                          | GBP      | 20,121.00  | 935,635.66            | 0.02            |
| UNITED UTILITIES GROUP            | GBP      | 113,899.00 | 1,370,884.08          | 0.02            |
| VODAFONE GROUP                    | GBP      | 974,070.00 | 802,783.16            | 0.01            |
| WHITBREAD                         | GBP      | 25,453.00  | 986,635.93            | 0.02            |
| WISE 'A'                          | GBP      | 6,944.00   | 75,423.00             | 0.00            |
|                                   |          |            | <b>38,163,725.78</b>  | <b>0.64</b>     |
| <i>United States</i>              |          |            |                       |                 |
| A.O. SMITH                        | USD      | 10,127.00  | 838,853.17            | 0.02            |
| ABBOTT LABORATORIES               | USD      | 26,902.00  | 2,831,186.41          | 0.05            |
| ABBVIE                            | USD      | 27,574.00  | 4,649,282.78          | 0.09            |
| ADOBE                             | USD      | 32,664.00  | 15,261,346.67         | 0.29            |
| ADVANCE AUTO PARTS                | USD      | 5,858.00   | 461,534.46            | 0.01            |
| ADVANCED MICRO DEVICES            | USD      | 120,100.00 | 20,071,156.48         | 0.37            |
| AECOM TECHNOLOGY                  | USD      | 2,086.00   | 189,439.70            | 0.00            |
| AES                               | USD      | 25,740.00  | 427,331.67            | 0.01            |
| AFLAC                             | USD      | 30,189.00  | 2,400,025.50          | 0.04            |
| AGILENT TECHNOLOGIES              | USD      | 13,395.00  | 1,804,728.19          | 0.03            |
| AIR PRODUCTS & CHEMICALS          | USD      | 3,153.00   | 707,293.81            | 0.01            |
| AIRBNB 'A'                        | USD      | 3,377.00   | 515,805.48            | 0.01            |
| AKAMAI TECHNOLOGIES               | USD      | 12,744.00  | 1,283,368.00          | 0.02            |
| ALASKA AIR GROUP                  | USD      | 7,414.00   | 295,118.39            | 0.01            |
| ALBEMARLE                         | USD      | 2,666.00   | 325,202.63            | 0.01            |
| ALBERTSONS COMPANIES              | USD      | 4,267.00   | 84,707.85             | 0.00            |
| ALEXANDRIA REAL ESTATE EQUITIES   | USD      | 4,604.00   | 549,538.56            | 0.01            |
| ALIGN TECHNOLOGY                  | USD      | 1,796.00   | 545,318.81            | 0.01            |
| ALLIANT ENERGY                    | USD      | 9,592.00   | 447,626.67            | 0.01            |
| ALLSTATE                          | USD      | 7,849.00   | 1,257,366.19          | 0.02            |
| ALLY FINANCIAL                    | USD      | 3,577.00   | 134,435.58            | 0.00            |

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|----------------------------------|----------|------------|-----------------------|-----------------|
| <i>United States (continued)</i> |          |            |                       |                 |
| ALNYLAM PHARMACEUTICALS          | USD      | 4,111.00   | 568,878.66            | 0.01            |
| ALPHABET 'A'                     | USD      | 351,504.00 | 49,122,684.00         | 0.90            |
| ALPHABET 'C'                     | USD      | 72,061.00  | 10,159,266.54         | 0.19            |
| AMAZON.COM                       | USD      | 378,370.00 | 63,194,796.85         | 1.15            |
| AMEREN CORPORATION               | USD      | 7,037.00   | 481,904.19            | 0.01            |
| AMERICAN AIRLINES GROUP          | USD      | 24,732.00  | 351,515.00            | 0.01            |
| AMERICAN ELECTRIC POWER          | USD      | 8,611.00   | 686,488.06            | 0.01            |
| AMERICAN EXPRESS                 | USD      | 14,462.00  | 3,048,937.76          | 0.06            |
| AMERICAN FINANCIAL GROUP         | USD      | 754.00     | 95,283.26             | 0.00            |
| AMERICAN HOMES 4 RENT 'A'        | USD      | 6,702.00   | 228,240.33            | 0.00            |
| AMERICAN INTERNATIONAL GROUP     | USD      | 13,430.00  | 972,058.43            | 0.02            |
| AMERICAN TOWER                   | USD      | 6,064.00   | 1,109,431.26          | 0.02            |
| AMERICAN WATER WORKS             | USD      | 28,312.00  | 3,203,712.52          | 0.06            |
| AMERIPRISE FINANCIAL W-ISSUED    | USD      | 1,766.00   | 716,930.59            | 0.01            |
| AMETEK                           | USD      | 6,512.00   | 1,102,819.26          | 0.02            |
| AMGEN                            | USD      | 49,002.00  | 12,900,230.22         | 0.24            |
| AMPHENOL 'A'                     | USD      | 9,166.00   | 978,979.72            | 0.02            |
| ANALOG DEVICES                   | USD      | 18,188.00  | 3,330,930.11          | 0.06            |
| ANNALY CAPITAL MANAGEMENT        | USD      | 4,482.00   | 81,713.50             | 0.00            |
| ANSYS                            | USD      | 5,013.00   | 1,611,401.00          | 0.03            |
| APOLLO GLOBAL MANAGEMENT         | USD      | 3,508.00   | 365,254.26            | 0.01            |
| APPLE                            | USD      | 429,140.00 | 68,137,895.56         | 1.24            |
| APPLIED MATERIALS                | USD      | 67,270.00  | 12,845,455.65         | 0.24            |
| APPLOVIN 'A'                     | USD      | 1,253.00   | 80,308.02             | 0.00            |
| ARCHER-DANIELS MIDLAND           | USD      | 8,544.00   | 496,896.89            | 0.01            |
| ARES MANAGEMENT                  | USD      | 1,534.00   | 188,880.85            | 0.00            |
| ARISTA NETWORKS                  | USD      | 9,444.00   | 2,535,714.00          | 0.05            |
| ARTHUR J. GALLAGHER              | USD      | 8,229.00   | 1,905,165.89          | 0.03            |
| ASPEN TECH                       | USD      | 390.00     | 77,017.78             | 0.00            |
| ASSURANT                         | USD      | 3,095.00   | 539,447.04            | 0.01            |
| AT&T                             | USD      | 83,629.00  | 1,362,842.96          | 0.02            |
| ATLASSIAN 'A'                    | USD      | 2,031.00   | 366,915.19            | 0.01            |
| ATMOS ENERGY CORP                | USD      | 3,747.00   | 412,412.86            | 0.01            |
| AUTODESK                         | USD      | 7,821.00   | 1,885,874.83          | 0.03            |
| AUTOMATIC DATA PROCESSING        | USD      | 6,088.00   | 1,407,793.63          | 0.03            |
| AUTOZONE                         | USD      | 789.00     | 2,302,455.42          | 0.04            |
| AVALONBAY COMMUNITIES            | USD      | 15,557.00  | 2,672,923.07          | 0.05            |
| AVANTOR                          | USD      | 5,466.00   | 129,412.61            | 0.00            |
| AVERY DENNISON                   | USD      | 3,881.00   | 802,253.01            | 0.01            |
| AXON ENTERPRISE                  | USD      | 3,160.00   | 915,463.70            | 0.02            |
| BAKER HUGHES 'A'                 | USD      | 114,449.00 | 3,550,038.43          | 0.06            |
| BALL                             | USD      | 9,887.00   | 616,655.85            | 0.01            |
| BANK OF AMERICA                  | USD      | 87,335.00  | 3,066,428.89          | 0.06            |
| BANK OF NEW YORK MELLON          | USD      | 56,651.00  | 3,022,435.76          | 0.05            |
| BATH & BODY WORKS                | USD      | 12,138.00  | 562,169.22            | 0.01            |
| BAXTER INTERNATIONAL             | USD      | 44,693.00  | 1,768,684.09          | 0.03            |
| BECTON DICKINSON & CO            | USD      | 3,974.00   | 910,524.35            | 0.02            |
| BENTLEY SYSTEMS 'B'              | USD      | 2,169.00   | 104,875.17            | 0.00            |
| BERKSHIRE HATHAWAY 'B'           | USD      | 11,719.00  | 4,563,031.37          | 0.09            |
| BEST BUY                         | USD      | 22,044.00  | 1,674,323.44          | 0.03            |

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>         |          |           |                       |                 |
| BILL.COM HOLDINGS                        | USD      | 1,137.00  | 72,346.89             | 0.00            |
| BIOGEN                                   | USD      | 2,476.00  | 494,351.74            | 0.01            |
| BIOMARIN PHARMACEUTICALS                 | USD      | 1,876.00  | 151,712.81            | 0.00            |
| BIO-RAD LABORATORIES 'A'                 | USD      | 1,148.00  | 367,647.00            | 0.01            |
| BIO-TECHNE                               | USD      | 6,412.00  | 417,908.04            | 0.01            |
| BLACKROCK 'A'                            | USD      | 2,040.00  | 1,574,766.67          | 0.03            |
| BLACKSTONE 'A'                           | USD      | 8,066.00  | 981,139.28            | 0.02            |
| BLOCK 'A'                                | USD      | 13,769.00 | 1,078,316.69          | 0.02            |
| BOOKING HOLDINGS                         | USD      | 407.00    | 1,367,173.30          | 0.02            |
| BOOZ ALLEN HAMILTON 'A'                  | USD      | 1,283.00  | 176,341.22            | 0.00            |
| BORGWARNER                               | USD      | 25,508.00 | 820,507.33            | 0.01            |
| BOSTON PROPERTIES                        | USD      | 13,627.00 | 824,054.97            | 0.01            |
| BOSTON SCIENTIFIC                        | USD      | 18,259.00 | 1,157,924.92          | 0.02            |
| BRISTOL MYERS SQUIBB CO                  | USD      | 23,153.00 | 1,162,580.73          | 0.02            |
| BROADCOM                                 | USD      | 21,475.00 | 26,354,796.06         | 0.49            |
| BROADRIDGE FINANCIAL SOLUTIONS           | USD      | 2,659.00  | 504,372.91            | 0.01            |
| BROWN & BROWN                            | USD      | 7,896.00  | 640,014.67            | 0.01            |
| BROWN FORMAN 'B' NON-VOTING              | USD      | 9,151.00  | 437,383.91            | 0.01            |
| BUILDERS FIRSTSOURCE                     | USD      | 1,080.00  | 208,550.00            | 0.00            |
| BURLINGTON STORES                        | USD      | 590.00    | 126,844.54            | 0.00            |
| C. H. ROBINSON WORLDWIDE                 | USD      | 5,414.00  | 381,687.00            | 0.01            |
| CADENCE DESIGN SYSTEMS                   | USD      | 31,368.00 | 9,040,954.67          | 0.17            |
| CAMDEN PROPERTY TRUST -SBI-              | USD      | 4,473.00  | 407,540.00            | 0.01            |
| CAMPBELL SOUP                            | USD      | 67,097.00 | 2,761,538.56          | 0.05            |
| CAPITAL ONE FINANCIAL                    | USD      | 6,504.00  | 896,648.67            | 0.02            |
| CARDINAL HEALTH                          | USD      | 7,742.00  | 802,157.22            | 0.01            |
| CARLISLE COS                             | USD      | 466.00    | 169,076.02            | 0.00            |
| CARMAX                                   | USD      | 6,160.00  | 496,849.63            | 0.01            |
| CARNIVAL CORPORATION & PLC               | USD      | 79,719.00 | 1,206,118.94          | 0.02            |
| CARRIER GLOBAL                           | USD      | 14,277.00 | 768,446.31            | 0.01            |
| CATALENT                                 | USD      | 9,685.00  | 506,220.60            | 0.01            |
| CATERPILLAR                              | USD      | 5,498.00  | 1,865,400.13          | 0.03            |
| CBOE GLOBAL MARKETS INC                  | USD      | 3,291.00  | 559,866.14            | 0.01            |
| CBRE GROUP 'A'                           | USD      | 16,140.00 | 1,453,197.78          | 0.03            |
| CDW                                      | USD      | 5,229.00  | 1,238,401.50          | 0.02            |
| CELANESE                                 | USD      | 3,831.00  | 609,625.61            | 0.01            |
| CELSIUS HOLDINGS                         | USD      | 1,125.00  | 86,375.00             | 0.00            |
| CENCORA                                  | USD      | 10,682.00 | 2,403,351.09          | 0.04            |
| CENTENE                                  | USD      | 9,796.00  | 711,842.67            | 0.01            |
| CENTERPOINT ENERGY                       | USD      | 53,679.00 | 1,416,032.14          | 0.03            |
| CF INDUSTRIES HOLDINGS                   | USD      | 6,787.00  | 522,913.21            | 0.01            |
| CHARLES RIVER LABORATORIES INTERNATIONAL | USD      | 2,304.00  | 578,026.67            | 0.01            |
| CHARLES SCHWAB                           | USD      | 17,723.00 | 1,187,112.80          | 0.02            |
| CHARTER COMMUNICATIONS 'A'               | USD      | 2,058.00  | 553,811.61            | 0.01            |
| CHENIERE ENERGY                          | USD      | 11,883.00 | 1,774,528.00          | 0.03            |
| CHEVRON                                  | USD      | 38,814.00 | 5,669,000.33          | 0.11            |
| CHIPOTLE MEXICAN GRILL                   | USD      | 1,237.00  | 3,329,328.23          | 0.06            |
| CHURCH & DWIGHT                          | USD      | 17,008.00 | 1,642,689.33          | 0.03            |
| CIGNA                                    | USD      | 12,103.00 | 4,070,082.01          | 0.07            |
| CINCINNATI FINANCIAL                     | USD      | 5,532.00  | 636,026.33            | 0.01            |

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| DESCRIPTION                        | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|------------------------------------|----------|------------|-----------------------|-----------------|
| <i>United States (continued)</i>   |          |            |                       |                 |
| CINTAS                             | USD      | 1,290.00   | 820,619.17            | 0.01            |
| CISCO SYSTEMS                      | USD      | 332,955.00 | 15,386,837.08         | 0.29            |
| CITIGROUP                          | USD      | 23,111.00  | 1,353,277.44          | 0.02            |
| CITIZENS FINANCIAL GROUP           | USD      | 21,070.00  | 707,991.02            | 0.01            |
| CLEVELAND-CLIFFS                   | USD      | 33,451.00  | 704,329.39            | 0.01            |
| CLOROX                             | USD      | 14,691.00  | 2,082,721.31          | 0.04            |
| CLOUDFLARE 'A'                     | USD      | 14,252.00  | 1,277,797.37          | 0.02            |
| CME GROUP 'A'                      | USD      | 5,033.00   | 1,003,291.27          | 0.02            |
| CMS ENERGY                         | USD      | 8,773.00   | 490,150.76            | 0.01            |
| COCA-COLA                          | USD      | 56,846.00  | 3,220,220.63          | 0.06            |
| COGNIZANT TECHNOLOGY SOLUTIONS 'A' | USD      | 9,750.00   | 661,645.83            | 0.01            |
| COINBASE GLOBAL 'A'                | USD      | 1,450.00   | 355,948.15            | 0.01            |
| COLGATE PALMOLIVE                  | USD      | 22,592.00  | 1,883,712.59          | 0.03            |
| COMCAST 'A'                        | USD      | 208,888.00 | 8,384,532.22          | 0.16            |
| COMERICA                           | USD      | 7,716.00   | 392,873.00            | 0.01            |
| CONAGRA BRANDS                     | USD      | 17,172.00  | 471,276.00            | 0.01            |
| CONFLUENT 'A'                      | USD      | 7,646.00   | 216,070.30            | 0.00            |
| CONSOLIDATED EDISON                | USD      | 6,831.00   | 574,373.25            | 0.01            |
| CONSTELLATION BRANDS 'A'           | USD      | 2,482.00   | 624,544.74            | 0.01            |
| CONSTELLATION ENERGY CORP          | USD      | 5,814.00   | 995,109.17            | 0.02            |
| COOPER COMPANIES                   | USD      | 4,786.00   | 449,618.11            | 0.01            |
| COPART                             | USD      | 14,245.00  | 763,954.07            | 0.01            |
| CORNING                            | USD      | 30,332.00  | 925,687.70            | 0.02            |
| CORPAY 'B'                         | USD      | 1,996.00   | 570,227.63            | 0.01            |
| CORTEVA                            | USD      | 12,393.00  | 661,763.25            | 0.01            |
| COSTAR GROUP                       | USD      | 7,302.00   | 653,123.33            | 0.01            |
| COSTCO WHOLESALE                   | USD      | 16,804.00  | 11,399,180.11         | 0.22            |
| CROWDSTRIKE 'A'                    | USD      | 6,905.00   | 2,049,698.10          | 0.04            |
| CROWN CASTLE INTERNATIONAL         | USD      | 6,986.00   | 684,563.31            | 0.01            |
| CROWN HOLDINGS                     | USD      | 20,202.00  | 1,482,602.33          | 0.03            |
| CSX                                | USD      | 26,673.00  | 915,526.03            | 0.02            |
| CUMMINS                            | USD      | 8,009.00   | 2,185,048.01          | 0.04            |
| CVS HEALTH                         | USD      | 15,937.00  | 1,176,976.96          | 0.02            |
| DANAHER                            | USD      | 16,324.00  | 3,774,471.56          | 0.07            |
| DARDEN RESTAURANTS                 | USD      | 3,142.00   | 486,282.69            | 0.01            |
| DARLING INTERNATIONAL              | USD      | 1,515.00   | 65,243.19             | 0.00            |
| DATADOG 'A'                        | USD      | 12,588.00  | 1,440,626.67          | 0.03            |
| DAVITA                             | USD      | 4,165.00   | 532,387.27            | 0.01            |
| DAYFORCE                           | USD      | 7,253.00   | 444,649.19            | 0.01            |
| DECKERS OUTDOOR                    | USD      | 1,811.00   | 1,578,353.57          | 0.03            |
| DEERE & CO                         | USD      | 3,172.00   | 1,206,358.59          | 0.02            |
| DELL TECHNOLOGIES 'C'              | USD      | 2,284.00   | 241,321.52            | 0.00            |
| DELTA AIR LINES                    | USD      | 9,580.00   | 424,624.63            | 0.01            |
| DENTSPLY SIRONA                    | USD      | 9,892.00   | 303,995.81            | 0.01            |
| DEXCOM                             | USD      | 16,812.00  | 2,159,096.67          | 0.04            |
| DICKS SPORTING GOODS               | USD      | 684.00     | 142,411.33            | 0.00            |
| DIGITAL REALTY TRUST               | USD      | 4,928.00   | 657,249.19            | 0.01            |
| DISCOVER FINANCIAL SERVICES        | USD      | 5,981.00   | 725,971.56            | 0.01            |
| DOCUSIGN                           | USD      | 3,191.00   | 175,948.19            | 0.00            |
| DOLLAR GENERAL                     | USD      | 3,903.00   | 563,983.50            | 0.01            |

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| DESCRIPTION                            | CURRENCY | QUANTITY  | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|-----------|-----------------------|-----------------|
| <i>United States (continued)</i>       |          |           |                       |                 |
| DOLLAR TREE                            | USD      | 4,139.00  | 510,285.05            | 0.01            |
| DOMINION ENERGY                        | USD      | 14,743.00 | 671,489.05            | 0.01            |
| DOMINO'S PIZZA                         | USD      | 3,021.00  | 1,389,883.78          | 0.03            |
| DOORDASH 'A'                           | USD      | 2,107.00  | 268,681.52            | 0.00            |
| DOVER                                  | USD      | 4,044.00  | 663,478.11            | 0.01            |
| DOW                                    | USD      | 38,749.00 | 2,078,453.31          | 0.04            |
| DR HORTON                              | USD      | 4,785.00  | 729,047.92            | 0.01            |
| DROPBOX 'A'                            | USD      | 1,599.00  | 35,977.50             | 0.00            |
| DTE ENERGY                             | USD      | 4,904.00  | 509,198.67            | 0.01            |
| DUKE ENERGY                            | USD      | 9,711.00  | 869,584.08            | 0.02            |
| DUPONT DE NEMOURS                      | USD      | 8,981.00  | 637,567.84            | 0.01            |
| DXC TECHNOLOGY                         | USD      | 14,893.00 | 292,481.97            | 0.01            |
| DYNATRACE HOLDINGS                     | USD      | 2,107.00  | 90,601.00             | 0.00            |
| EASTMAN CHEMICAL                       | USD      | 5,645.00  | 523,835.09            | 0.01            |
| EBAY                                   | USD      | 32,905.00 | 1,608,079.54          | 0.03            |
| ECOLAB                                 | USD      | 14,190.00 | 3,033,769.44          | 0.05            |
| EDISON INTERNATIONAL                   | USD      | 8,681.00  | 568,525.12            | 0.01            |
| EDWARDS LIFESCIENCES                   | USD      | 32,807.00 | 2,902,811.96          | 0.05            |
| ELECTRONIC ARTS                        | USD      | 4,435.00  | 544,806.90            | 0.01            |
| ELEVANCE HEALTH                        | USD      | 5,877.00  | 2,821,721.83          | 0.05            |
| ELI LILLY                              | USD      | 56,752.00 | 40,880,357.33         | 0.75            |
| EMERSON ELECTRIC                       | USD      | 9,392.00  | 986,333.93            | 0.02            |
| ENPHASE ENERGY                         | USD      | 3,741.00  | 419,061.28            | 0.01            |
| ENTEGRIS                               | USD      | 1,456.00  | 189,468.74            | 0.00            |
| ENERGY                                 | USD      | 5,493.00  | 537,500.22            | 0.01            |
| EPAM SYSTEMS                           | USD      | 1,819.00  | 465,125.04            | 0.01            |
| EQUIFAX                                | USD      | 2,542.00  | 629,662.81            | 0.01            |
| EQUINIX                                | USD      | 2,635.00  | 2,013,652.36          | 0.04            |
| EQUITABLE HOLDINGS                     | USD      | 8,401.00  | 295,668.53            | 0.01            |
| EQUITY LIFESTYLE PROPERTIES            | USD      | 9,304.00  | 554,794.07            | 0.01            |
| EQUITY RESIDENTIAL -SBI-               | USD      | 9,441.00  | 551,686.58            | 0.01            |
| ERIE INDEMNITY 'A'                     | USD      | 139.00    | 51,683.55             | 0.00            |
| ESSENTIAL UTILITIES                    | USD      | 2,077.00  | 71,252.64             | 0.00            |
| ESSEX PROPERTY TRUST REIT              | USD      | 2,110.00  | 478,286.20            | 0.01            |
| ESTEE LAUDER COMPANIES 'A'             | USD      | 13,818.00 | 1,972,263.61          | 0.04            |
| ETSY                                   | USD      | 12,021.00 | 764,891.78            | 0.01            |
| EVERSOURCE ENERGY                      | USD      | 8,332.00  | 461,114.48            | 0.01            |
| EXACT SCIENCES                         | USD      | 1,808.00  | 115,611.56            | 0.00            |
| EXELON                                 | USD      | 17,800.00 | 619,209.26            | 0.01            |
| EXPEDIA                                | USD      | 4,271.00  | 544,750.23            | 0.01            |
| EXPEDITORS INTERNATIONAL OF WASHINGTON | USD      | 3,737.00  | 420,654.71            | 0.01            |
| EXTRA SPACE STORAGE                    | USD      | 3,781.00  | 514,636.11            | 0.01            |
| EXXON MOBIL                            | USD      | 69,160.00 | 7,443,665.19          | 0.14            |
| F5                                     | USD      | 2,972.00  | 521,723.59            | 0.01            |
| FACTSET RESEARCH SYSTEMS               | USD      | 1,069.00  | 449,761.95            | 0.01            |
| FAIR ISAAC                             | USD      | 553.00    | 639,846.60            | 0.01            |
| FASTENAL                               | USD      | 9,970.00  | 712,116.48            | 0.01            |
| FEDERAL REALTY INVESTMENT TRUST -SBI-  | USD      | 3,854.00  | 364,417.11            | 0.01            |
| FEDEX                                  | USD      | 3,326.00  | 892,291.89            | 0.02            |
| FIDELITY NATIONAL FINANCIAL            | USD      | 17,341.00 | 852,599.17            | 0.02            |

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| DESCRIPTION                       | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|-----------------------------------|----------|------------|-----------------------|-----------------|
| <i>United States (continued)</i>  |          |            |                       |                 |
| FIDELITY NATIONAL INFORMATION     | USD      | 19,070.00  | 1,309,826.48          | 0.02            |
| FIFTH THIRD BANCORP               | USD      | 17,335.00  | 597,254.95            | 0.01            |
| FIRST CITIZENS BANCSHARES 'A'     | USD      | 120.00     | 181,666.67            | 0.00            |
| FIRST SOLAR                       | USD      | 13,851.00  | 2,164,860.00          | 0.04            |
| FIRSTENERGY                       | USD      | 13,714.00  | 490,402.48            | 0.01            |
| FISERV                            | USD      | 7,656.00   | 1,132,946.22          | 0.02            |
| FMC CORP                          | USD      | 4,509.00   | 265,947.50            | 0.00            |
| FORD MOTOR                        | USD      | 59,900.00  | 736,548.15            | 0.01            |
| FORTINET                          | USD      | 27,647.00  | 1,748,672.75          | 0.03            |
| FORTIVE                           | USD      | 13,514.00  | 1,076,365.07          | 0.02            |
| FORTUNE BRANDS HOME & SECURITY    | USD      | 448.00     | 35,122.37             | 0.00            |
| FOX 'A'                           | USD      | 14,716.00  | 426,082.70            | 0.01            |
| FOX 'B'                           | USD      | 13,586.00  | 360,029.00            | 0.01            |
| FRANKLIN RESOURCES                | USD      | 20,841.00  | 542,444.92            | 0.01            |
| FREEPORT MCMORAN                  | USD      | 21,446.00  | 933,695.30            | 0.02            |
| GARTNER                           | USD      | 2,661.00   | 1,174,461.92          | 0.02            |
| GE HEALTHCARE TECHNOLOGIES        | USD      | 8,571.00   | 721,471.86            | 0.01            |
| GEN DIGITAL                       | USD      | 25,000.00  | 518,518.52            | 0.01            |
| GENERAC HOLDINGS                  | USD      | 2,802.00   | 327,263.22            | 0.01            |
| GENERAL ELECTRIC                  | USD      | 12,466.00  | 2,026,071.28          | 0.04            |
| GENERAL MILLS                     | USD      | 50,503.00  | 3,271,939.73          | 0.06            |
| GENERAL MOTORS                    | USD      | 19,735.00  | 828,687.27            | 0.01            |
| GENUINE PARTS                     | USD      | 3,977.00   | 570,515.38            | 0.01            |
| GILEAD SCIENCES                   | USD      | 89,871.00  | 6,095,417.36          | 0.12            |
| GLOBAL PAYMENTS                   | USD      | 4,678.00   | 578,945.81            | 0.01            |
| GLOBE LIFE                        | USD      | 3,877.00   | 417,746.75            | 0.01            |
| GODADDY 'A'                       | USD      | 768.00     | 84,394.67             | 0.00            |
| GOLDMAN SACHS GROUP               | USD      | 3,733.00   | 1,443,737.75          | 0.03            |
| GRACO                             | USD      | 1,155.00   | 99,950.28             | 0.00            |
| GRAINGER (W.W.)                   | USD      | 2,163.00   | 2,037,425.83          | 0.04            |
| HALLIBURTON                       | USD      | 72,112.00  | 2,632,088.00          | 0.05            |
| HARTFORD FINANCIAL SERVICES GROUP | USD      | 6,870.00   | 655,512.50            | 0.01            |
| HASBRO                            | USD      | 8,022.00   | 419,818.00            | 0.01            |
| HCA HEALTHCARE                    | USD      | 2,808.00   | 867,178.00            | 0.02            |
| HEALTHPEAK PROPERTIES             | USD      | 23,803.00  | 413,246.53            | 0.01            |
| HEICO                             | USD      | 529.00     | 93,554.63             | 0.00            |
| HEICO 'A'                         | USD      | 651.00     | 92,791.61             | 0.00            |
| HENRY SCHEIN                      | USD      | 7,401.00   | 517,521.78            | 0.01            |
| HF SINCLAIR CORP                  | USD      | 1,907.00   | 106,597.77            | 0.00            |
| HILTON WORLDWIDE HOLDINGS         | USD      | 15,534.00  | 3,068,108.83          | 0.06            |
| HOLOGIC                           | USD      | 7,726.00   | 557,702.74            | 0.01            |
| HOME DEPOT                        | USD      | 15,510.00  | 5,508,922.22          | 0.11            |
| HONEYWELL INTERNATIONAL           | USD      | 8,281.00   | 1,573,773.38          | 0.03            |
| HORMEL FOODS                      | USD      | 13,557.00  | 437,966.42            | 0.01            |
| HOST HOTELS & RESORTS             | USD      | 136,319.00 | 2,610,256.41          | 0.05            |
| HOWMET AEROSPACE                  | USD      | 10,965.00  | 694,754.58            | 0.01            |
| HP ENTERPRISE                     | USD      | 35,993.00  | 590,885.08            | 0.01            |
| HP ENTERPRISE                     | USD      | 119,513.00 | 3,344,150.80          | 0.06            |
| HUBBELL                           | USD      | 477.00     | 183,313.75            | 0.00            |
| HUBSPOT                           | USD      | 441.00     | 255,845.33            | 0.00            |

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>    |          |            |                       |                 |
| HUMANA                              | USD      | 2,667.00   | 856,205.78            | 0.02            |
| HUNTINGTON BANCSHARES               | USD      | 87,618.00  | 1,131,732.50          | 0.02            |
| HYATT HOTELS 'A'                    | USD      | 276.00     | 40,791.78             | 0.00            |
| IBM CORP                            | USD      | 18,601.00  | 3,288,932.37          | 0.06            |
| IDEX CORP                           | USD      | 2,128.00   | 480,809.78            | 0.01            |
| IDEXX LABORATORIES                  | USD      | 4,492.00   | 2,245,708.85          | 0.04            |
| ILLINOIS TOOL WORKS                 | USD      | 5,013.00   | 1,245,498.42          | 0.02            |
| ILLUMINA                            | USD      | 20,012.00  | 2,544,488.74          | 0.05            |
| INCYTE                              | USD      | 16,628.00  | 877,127.00            | 0.02            |
| INGERSOLL RAND                      | USD      | 29,557.00  | 2,598,552.92          | 0.05            |
| INSULET                             | USD      | 10,165.00  | 1,613,223.15          | 0.03            |
| INTEL                               | USD      | 207,608.00 | 8,490,782.74          | 0.16            |
| INTERCONTINENTAL EXCHANGE GROUP     | USD      | 12,920.00  | 1,644,070.00          | 0.03            |
| INTERNATIONAL FLAVORS & FRAGRANCES  | USD      | 7,386.00   | 588,076.06            | 0.01            |
| INTERNATIONAL PAPER                 | USD      | 13,875.00  | 501,298.61            | 0.01            |
| INTERPUBLIC GROUP                   | USD      | 63,569.00  | 1,920,607.84          | 0.03            |
| INTUIT                              | USD      | 12,602.00  | 7,584,537.04          | 0.15            |
| INTUITIVE SURGICAL                  | USD      | 3,816.00   | 1,410,118.00          | 0.03            |
| INVITATION HOMES                    | USD      | 14,690.00  | 484,361.94            | 0.01            |
| IQVIA HOLDINGS                      | USD      | 3,356.00   | 785,832.26            | 0.01            |
| IRON MOUNTAIN REIT                  | USD      | 7,865.00   | 584,121.90            | 0.01            |
| J.B. HUNT TRANSPORT SERVICES        | USD      | 2,337.00   | 431,154.86            | 0.01            |
| JABIL                               | USD      | 12,172.00  | 1,509,666.11          | 0.03            |
| JACK HENRY & ASSOCIATES             | USD      | 2,937.00   | 472,449.08            | 0.01            |
| JM SMUCKER CO                       | USD      | 3,763.00   | 438,563.71            | 0.01            |
| JOHNSON & JOHNSON                   | USD      | 21,583.00  | 3,161,309.97          | 0.06            |
| JP MORGAN CHASE & CO                | USD      | 27,930.00  | 5,179,980.56          | 0.10            |
| JUNIPER NETWORKS                    | USD      | 31,741.00  | 1,089,186.54          | 0.02            |
| KELLOGG                             | USD      | 8,538.00   | 452,909.28            | 0.01            |
| KENVUE                              | USD      | 20,513.00  | 407,600.91            | 0.01            |
| KEURIG DR PEPPER                    | USD      | 20,029.00  | 568,786.51            | 0.01            |
| KEYCORP                             | USD      | 88,216.00  | 1,291,384.22          | 0.02            |
| KEYSIGHT TECHNOLOGIES               | USD      | 3,583.00   | 518,805.13            | 0.01            |
| KIMBERLY CLARK                      | USD      | 5,466.00   | 654,654.72            | 0.01            |
| KIMCO REALTY                        | USD      | 52,135.00  | 946,636.44            | 0.02            |
| KINDER MORGAN 'P'                   | USD      | 142,443.00 | 2,418,893.17          | 0.04            |
| KKR & CO 'A'                        | USD      | 4,254.00   | 396,173.44            | 0.01            |
| KLA CORPORATION                     | USD      | 22,193.00  | 14,354,966.68         | 0.27            |
| KNIGHT-SWIFT TRANSPORTATION 'A'     | USD      | 1,546.00   | 78,760.11             | 0.00            |
| KRAFT HEINZ                         | USD      | 94,918.00  | 3,243,031.67          | 0.06            |
| KROGER                              | USD      | 14,175.00  | 749,831.25            | 0.01            |
| LABORATORY CORP OF AMERICA HOLDINGS | USD      | 2,228.00   | 450,674.89            | 0.01            |
| LAM RESEARCH                        | USD      | 8,582.00   | 7,720,383.09          | 0.15            |
| LAMB WESTON HOLDINGS                | USD      | 4,061.00   | 400,572.53            | 0.01            |
| LATTICE SEMICONDUCTOR               | USD      | 1,031.00   | 74,680.68             | 0.00            |
| LEAR                                | USD      | 668.00     | 89,610.96             | 0.00            |
| LENNAR CORP 'A'                     | USD      | 4,943.00   | 787,126.98            | 0.01            |
| LENNOX INTERNATIONAL                | USD      | 552.00     | 249,810.67            | 0.00            |
| LIBERTY BROADBAND -C-               | USD      | 1,100.00   | 58,289.81             | 0.00            |
| LIBERTY MEDIA                       | USD      | 1,073.00   | 29,517.44             | 0.00            |

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| DESCRIPTION                       | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|-----------------------------------|----------|------------|-----------------------|-----------------|
| <i>United States (continued)</i>  |          |            |                       |                 |
| LIBERTY MEDIA 'C' FORMULA 1       | USD      | 1,611.00   | 97,853.33             | 0.00            |
| LINCOLN NATIONAL                  | USD      | 14,650.00  | 433,124.54            | 0.01            |
| LIVE NATION                       | USD      | 5,884.00   | 576,250.63            | 0.01            |
| LKQ                               | USD      | 9,062.00   | 448,149.46            | 0.01            |
| LOEWS                             | USD      | 8,057.00   | 584,057.90            | 0.01            |
| LOWE'S COMPANIES                  | USD      | 15,691.00  | 3,700,896.69          | 0.07            |
| LPL FINANCIAL HOLDINGS            | USD      | 484.00     | 118,400.74            | 0.00            |
| LULULEMON ATHLETICA               | USD      | 7,984.00   | 2,887,916.30          | 0.05            |
| M & T BANK                        | USD      | 4,742.00   | 638,589.33            | 0.01            |
| MANHATTAN ASSOCIATES              | USD      | 433.00     | 100,323.69            | 0.00            |
| MARATHON PETROLEUM                | USD      | 13,313.00  | 2,483,860.65          | 0.04            |
| MARKEL                            | USD      | 93.00      | 131,016.33            | 0.00            |
| MARKETAXESS HOLDING               | USD      | 1,634.00   | 331,717.13            | 0.01            |
| MARRIOTT INTERNATIONAL 'A'        | USD      | 5,644.00   | 1,318,553.37          | 0.02            |
| MARSH & MCLENNAN                  | USD      | 5,818.00   | 1,109,621.89          | 0.02            |
| MARTIN MARIETTA MATERIALS         | USD      | 1,206.00   | 685,566.33            | 0.01            |
| MARVELL TECHNOLOGY                | USD      | 177,465.00 | 11,646,962.22         | 0.22            |
| MASCO                             | USD      | 7,176.00   | 524,113.78            | 0.01            |
| MASTERCARD 'A'                    | USD      | 14,614.00  | 6,516,355.54          | 0.13            |
| MATCH GROUP                       | USD      | 10,979.00  | 368,813.07            | 0.01            |
| MCCORMICK                         | USD      | 6,523.00   | 463,918.18            | 0.01            |
| MCDONALD'S                        | USD      | 7,295.00   | 1,904,467.82          | 0.03            |
| MCKESSON                          | USD      | 2,909.00   | 1,446,015.42          | 0.03            |
| MERCADOLIBRE                      | USD      | 400.00     | 559,985.19            | 0.01            |
| MERCK & CO                        | USD      | 65,074.00  | 7,950,476.20          | 0.15            |
| META PLATFORMS 'A'                | USD      | 120,815.00 | 54,319,766.39         | 0.99            |
| METLIFE                           | USD      | 50,603.00  | 3,472,396.60          | 0.06            |
| METTLER TOLEDO INTERNATIONAL      | USD      | 428.00     | 527,585.30            | 0.01            |
| MICROCHIP TECHNOLOGY              | USD      | 10,193.00  | 846,679.66            | 0.02            |
| MICRON TECHNOLOGY                 | USD      | 87,956.00  | 9,601,048.93          | 0.18            |
| MICROSOFT                         | USD      | 231,409.00 | 90,146,661.56         | 1.64            |
| MID-AMERICA APARTMENT COMMUNITIES | USD      | 3,751.00   | 456,996.83            | 0.01            |
| MODERNA                           | USD      | 21,339.00  | 2,105,448.00          | 0.04            |
| MOHAWK INDUSTRIES                 | USD      | 3,850.00   | 466,598.61            | 0.01            |
| MOLINA HEALTHCARE                 | USD      | 1,428.00   | 543,208.56            | 0.01            |
| MOLSON COORS 'B'                  | USD      | 7,470.00   | 465,145.83            | 0.01            |
| MONDELEZ INTERNATIONAL 'A'        | USD      | 72,562.00  | 4,703,092.59          | 0.10            |
| MONGO DB 'A'                      | USD      | 576.00     | 191,274.67            | 0.00            |
| MONOLITHIC POWER SYSTEMS          | USD      | 2,090.00   | 1,310,933.15          | 0.02            |
| MONSTER BEVERAGE                  | USD      | 39,365.00  | 2,160,701.11          | 0.04            |
| MOODY'S                           | USD      | 7,822.00   | 2,846,556.17          | 0.05            |
| MORGAN STANLEY                    | USD      | 14,505.00  | 1,264,621.11          | 0.02            |
| MOSAIC                            | USD      | 22,711.00  | 682,591.72            | 0.01            |
| MOTOROLA SOLUTIONS                | USD      | 6,461.00   | 2,123,634.98          | 0.04            |
| MSCI                              | USD      | 5,512.00   | 2,860,370.74          | 0.05            |
| NASDAQ                            | USD      | 65,714.00  | 3,839,401.30          | 0.07            |
| NETAPP INC                        | USD      | 6,434.00   | 625,349.06            | 0.01            |
| NETFLIX                           | USD      | 23,025.00  | 12,947,938.19         | 0.24            |
| NEUROCRINE BIOSCIENCES            | USD      | 892.00     | 113,911.70            | 0.00            |
| NEWELL BRANDS                     | USD      | 41,684.00  | 309,928.26            | 0.01            |

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| DESCRIPTION                      | CURRENCY | QUANTITY  | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|----------------------------------|----------|-----------|-----------------------|-----------------|
| <i>United States (continued)</i> |          |           |                       |                 |
| NEWMONT CORP                     | USD      | 19,223.00 | 637,918.81            | 0.01            |
| NEWS 'A'                         | USD      | 21,695.00 | 525,902.87            | 0.01            |
| NEWS CORPORATION 'B'             | USD      | 16,440.00 | 411,913.33            | 0.01            |
| NEXTERA ENERGY                   | USD      | 23,161.00 | 1,370,573.62          | 0.02            |
| NIKE 'B'                         | USD      | 27,555.00 | 2,397,795.28          | 0.04            |
| NISOURCE                         | USD      | 18,973.00 | 485,919.61            | 0.01            |
| NORDSON                          | USD      | 3,345.00  | 850,311.39            | 0.02            |
| NORFOLK SOUTHERN                 | USD      | 3,296.00  | 777,825.48            | 0.01            |
| NORTHERN TRUST                   | USD      | 7,140.00  | 587,860.00            | 0.01            |
| NRG ENERGY                       | USD      | 9,922.00  | 621,870.54            | 0.01            |
| NUCOR                            | USD      | 4,124.00  | 755,684.81            | 0.01            |
| NVIDIA                           | USD      | 82,015.00 | 68,616,179.07         | 1.25            |
| NVR                              | USD      | 75.00     | 562,497.22            | 0.01            |
| O REILLY AUTOMOTIVE              | USD      | 887.00    | 927,144.96            | 0.02            |
| OKTA 'A'                         | USD      | 1,424.00  | 137,943.41            | 0.00            |
| OLD DOMINION FREIGHT LINES       | USD      | 4,106.00  | 833,784.13            | 0.02            |
| OMNICOM GROUP                    | USD      | 6,237.00  | 558,789.00            | 0.01            |
| ON SEMICONDUCTOR                 | USD      | 49,168.00 | 3,348,431.85          | 0.06            |
| ONEOK                            | USD      | 26,098.00 | 1,937,293.20          | 0.04            |
| ORACLE                           | USD      | 40,563.00 | 4,717,702.25          | 0.10            |
| ORGANON & COMPANY                | USD      | 19,587.00 | 340,958.89            | 0.01            |
| OTIS WORLDWIDE                   | USD      | 43,731.00 | 4,019,607.75          | 0.07            |
| OWENS CORNING                    | USD      | 7,869.00  | 1,215,323.33          | 0.02            |
| PACCAR                           | USD      | 8,356.00  | 958,541.52            | 0.02            |
| PACKAGING CORP OF AMERICA        | USD      | 3,355.00  | 589,548.06            | 0.01            |
| PALANTIR TECHNOLOGIES 'A'        | USD      | 31,862.00 | 678,837.61            | 0.01            |
| PALO ALTO NETWORKS               | USD      | 12,016.00 | 3,161,209.33          | 0.06            |
| PARAMOUNT GLB 'B'                | USD      | 57,617.00 | 627,918.60            | 0.01            |
| PARKER HANNIFIN                  | USD      | 1,897.00  | 976,234.84            | 0.02            |
| PAYCHEX                          | USD      | 6,066.00  | 689,726.67            | 0.01            |
| PAYCOM SOFTWARE                  | USD      | 4,664.00  | 859,428.37            | 0.02            |
| PAYLOCITY HOLDING                | USD      | 473.00    | 75,268.31             | 0.00            |
| PAYPAL HOLDINGS                  | USD      | 95,806.00 | 5,942,633.28          | 0.12            |
| PEPSICO                          | USD      | 96,399.00 | 15,621,100.92         | 0.29            |
| PFIZER                           | USD      | 57,995.00 | 1,490,149.31          | 0.03            |
| PG & E                           | USD      | 15,538.00 | 241,126.74            | 0.00            |
| PHILLIPS 66                      | USD      | 8,563.00  | 1,295,074.46          | 0.02            |
| PINNACLE WEST CAPITAL            | USD      | 4,711.00  | 325,975.03            | 0.01            |
| PINTEREST 'A'                    | USD      | 22,974.00 | 737,507.94            | 0.01            |
| PNC FINANCIAL SERVICES GROUP     | USD      | 12,026.00 | 1,799,445.93          | 0.03            |
| POOL CORPORATION                 | USD      | 1,303.00  | 486,815.28            | 0.01            |
| PPG INDUSTRIES                   | USD      | 7,190.00  | 964,658.33            | 0.02            |
| PPL                              | USD      | 19,985.00 | 509,432.45            | 0.01            |
| PRINCIPAL FINANCIAL GROUP        | USD      | 12,568.00 | 1,004,392.67          | 0.02            |
| PROCTER & GAMBLE                 | USD      | 34,875.00 | 5,239,322.92          | 0.10            |
| PROGRESSIVE                      | USD      | 7,359.00  | 1,409,248.50          | 0.03            |
| PROLOGIS                         | USD      | 12,152.00 | 1,465,216.15          | 0.03            |
| PRUDENTIAL FINANCIAL             | USD      | 32,059.00 | 3,484,932.04          | 0.06            |
| PTC                              | USD      | 3,503.00  | 612,830.39            | 0.01            |
| PUBLIC SERVICE ENTERPRISE GROUP  | USD      | 9,560.00  | 591,126.67            | 0.01            |

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| DESCRIPTION                      | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|----------------------------------|----------|------------|-----------------------|-----------------|
| <i>United States (continued)</i> |          |            |                       |                 |
| PUBLIC STORAGE                   | USD      | 2,690.00   | 722,464.26            | 0.01            |
| PULTEGROUP                       | USD      | 6,539.00   | 730,309.43            | 0.01            |
| QORVO                            | USD      | 6,856.00   | 728,957.85            | 0.01            |
| QUALCOMM                         | USD      | 126,301.00 | 19,798,851.20         | 0.37            |
| QUANTA SERVICES                  | USD      | 3,057.00   | 735,378.33            | 0.01            |
| QUEST DIAGNOSTICS                | USD      | 3,427.00   | 422,377.75            | 0.01            |
| RALPH LAUREN 'A'                 | USD      | 2,918.00   | 507,299.70            | 0.01            |
| RAYMOND JAMES FINANCIAL          | USD      | 5,420.00   | 644,478.15            | 0.01            |
| REALTY INCOME                    | USD      | 12,419.00  | 622,099.91            | 0.01            |
| REGENCY CENTERS                  | USD      | 15,515.00  | 869,989.26            | 0.02            |
| REGENERON PHARMACEUTICALS        | USD      | 5,424.00   | 4,833,838.67          | 0.10            |
| REGIONS FINANCIAL                | USD      | 46,463.00  | 905,168.07            | 0.02            |
| RELIANCE STEEL & ALUMINUM        | USD      | 465.00     | 143,883.06            | 0.00            |
| REPLIGEN                         | USD      | 504.00     | 85,829.33             | 0.00            |
| REPUBLIC SERVICES                | USD      | 4,046.00   | 717,190.96            | 0.01            |
| RESMED                           | USD      | 3,043.00   | 557,967.86            | 0.01            |
| REVVITY                          | USD      | 3,845.00   | 373,819.44            | 0.01            |
| RIVIAN AUTO 'A'                  | USD      | 2,785.00   | 28,236.81             | 0.00            |
| ROBERT HALF                      | USD      | 14,542.00  | 1,067,490.52          | 0.02            |
| ROBINHOOD MARKETS 'A'            | USD      | 4,673.00   | 87,099.53             | 0.00            |
| ROBLOX 'A'                       | USD      | 28,464.00  | 1,006,255.11          | 0.02            |
| ROCKWELL AUTOMATION              | USD      | 2,149.00   | 579,692.75            | 0.01            |
| ROKU 'A'                         | USD      | 1,396.00   | 84,238.26             | 0.00            |
| ROLLINS                          | USD      | 11,551.00  | 494,874.79            | 0.01            |
| ROPER TECHNOLOGIES               | USD      | 1,590.00   | 825,681.11            | 0.01            |
| ROSS STORES                      | USD      | 5,813.00   | 789,922.11            | 0.01            |
| RPM INTERNATIONAL                | USD      | 1,043.00   | 114,874.86            | 0.00            |
| S&P GLOBAL                       | USD      | 16,455.00  | 6,482,203.47          | 0.13            |
| SALESFORCE                       | USD      | 27,670.00  | 7,716,343.15          | 0.15            |
| SBA COMMUNICATIONS 'A'           | USD      | 7,938.00   | 1,592,745.00          | 0.03            |
| SEALED AIR                       | USD      | 8,847.00   | 304,730.00            | 0.01            |
| SEI INVESTMENTS                  | USD      | 1,551.00   | 103,256.39            | 0.00            |
| SEMPRA ENERGY                    | USD      | 21,861.00  | 1,453,958.92          | 0.03            |
| SERVICENOW                       | USD      | 5,053.00   | 3,567,043.70          | 0.06            |
| SHERWIN-WILLIAMS                 | USD      | 3,258.00   | 1,047,778.83          | 0.02            |
| SIMON PROPERTY GROUP             | USD      | 5,039.00   | 730,141.77            | 0.01            |
| SIRIUS XM HOLDINGS               | USD      | 1,322.00   | 4,749.41              | 0.00            |
| SKYWORKS SOLUTIONS               | USD      | 5,084.00   | 509,906.37            | 0.01            |
| SNAP 'A'                         | USD      | 47,708.00  | 507,118.37            | 0.01            |
| SNAP-ON                          | USD      | 1,809.00   | 496,168.50            | 0.01            |
| SNOWFLAKE 'A'                    | USD      | 2,367.00   | 354,173.33            | 0.01            |
| SOLAREEDGE TECHNOLOGIES          | USD      | 1,443.00   | 94,837.17             | 0.00            |
| SOUTHERN COMPANY                 | USD      | 14,112.00  | 937,402.67            | 0.02            |
| SOUTHWEST AIRLINES               | USD      | 12,116.00  | 327,468.56            | 0.01            |
| SS&C TECHNOLOGIES HOLDINGS       | USD      | 5,551.00   | 330,849.88            | 0.01            |
| STANLEY BLACK & DECKER           | USD      | 14,495.00  | 1,314,347.55          | 0.02            |
| STARBUCKS                        | USD      | 73,612.00  | 6,229,074.70          | 0.12            |
| STATE STREET                     | USD      | 25,272.00  | 1,809,288.00          | 0.03            |
| STEEL DYNAMICS                   | USD      | 4,482.00   | 615,154.50            | 0.01            |
| STRYKER                          | USD      | 5,742.00   | 1,902,675.50          | 0.03            |

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| DESCRIPTION                      | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|----------------------------------|----------|------------|-----------------------|-----------------|
| <i>United States (continued)</i> |          |            |                       |                 |
| SUN COMMUNITIES                  | USD      | 1,267.00   | 150,843.39            | 0.00            |
| SUPER MICRO COMPUTER             | USD      | 1,592.00   | 1,488,859.04          | 0.03            |
| SYNCHRONY FINANCIAL              | USD      | 14,646.00  | 584,755.11            | 0.01            |
| SYNOPSIS                         | USD      | 24,052.00  | 12,727,516.67         | 0.24            |
| SYSCO                            | USD      | 9,176.00   | 689,729.33            | 0.01            |
| T. ROWE PRICE GROUP              | USD      | 5,086.00   | 574,152.89            | 0.01            |
| TAKE-TWO INTERACTIVE SOFTWARE    | USD      | 3,575.00   | 491,529.40            | 0.01            |
| TAPESTRY                         | USD      | 9,856.00   | 433,298.96            | 0.01            |
| TARGA RESOURCES                  | USD      | 8,462.00   | 877,462.39            | 0.02            |
| TARGET                           | USD      | 20,668.00  | 3,391,274.33          | 0.06            |
| TELEDYNE TECHNOLOGIES            | USD      | 1,364.00   | 542,215.26            | 0.01            |
| TELEFLEX                         | USD      | 1,750.00   | 366,479.17            | 0.01            |
| TERADYNE                         | USD      | 4,515.00   | 471,692.08            | 0.01            |
| TESLA                            | USD      | 105,905.00 | 17,237,999.95         | 0.32            |
| TEXAS INSTRUMENTS                | USD      | 23,068.00  | 3,720,996.56          | 0.07            |
| TEXAS PACIFIC LAND               | USD      | 156.00     | 83,562.56             | 0.00            |
| THE CARLYLE GROUP                | USD      | 1,051.00   | 45,650.38             | 0.00            |
| THE HERSHEY                      | USD      | 4,656.00   | 838,511.11            | 0.02            |
| THE TRADE DESK 'A'               | USD      | 3,343.00   | 270,597.28            | 0.00            |
| THERMO FISHER SCIENTIFIC         | USD      | 6,725.00   | 3,619,108.56          | 0.07            |
| TJX COS                          | USD      | 13,822.00  | 1,297,988.19          | 0.02            |
| T-MOBILE USA                     | USD      | 93,225.00  | 14,089,059.72         | 0.26            |
| TOAST 'A'                        | USD      | 1,654.00   | 38,164.52             | 0.00            |
| TORO                             | USD      | 843.00     | 71,522.31             | 0.00            |
| TRACTOR SUPPLY                   | USD      | 2,462.00   | 596,624.67            | 0.01            |
| TRADEWEB MARKETS 'A'             | USD      | 7,354.00   | 709,320.54            | 0.01            |
| TRANSDIGM GROUP                  | USD      | 867.00     | 988,701.11            | 0.02            |
| TRANSUNION                       | USD      | 1,952.00   | 144,231.11            | 0.00            |
| TRAVELERS COMPANIES              | USD      | 3,963.00   | 844,485.94            | 0.02            |
| TRIMBLE                          | USD      | 10,141.00  | 604,328.48            | 0.01            |
| TRUIST FINANCIAL CORP            | USD      | 39,616.00  | 1,429,844.15          | 0.03            |
| TWILIO 'A'                       | USD      | 1,829.00   | 103,558.66            | 0.00            |
| TYLER TECHNOLOGIES               | USD      | 1,301.00   | 511,979.64            | 0.01            |
| TYSON FOODS 'A'                  | USD      | 9,184.00   | 499,422.52            | 0.01            |
| UBER TECHNOLOGIES                | USD      | 48,549.00  | 3,460,914.36          | 0.06            |
| UDR                              | USD      | 12,289.00  | 425,677.31            | 0.01            |
| U-HAUL HOLDING 'N'               | USD      | 565.00     | 34,883.52             | 0.00            |
| UIPATH 'A'                       | USD      | 12,437.00  | 261,061.84            | 0.00            |
| ULTA BEAUTY                      | USD      | 1,197.00   | 579,525.33            | 0.01            |
| UNION PACIFIC                    | USD      | 14,307.00  | 3,257,889.36          | 0.06            |
| UNITED AIRLINES HOLDINGS         | USD      | 7,372.00   | 326,825.33            | 0.01            |
| UNITED PARCEL SERVICE 'B'        | USD      | 13,115.00  | 1,804,891.16          | 0.03            |
| UNITED RENTALS                   | USD      | 1,328.00   | 886,698.22            | 0.02            |
| UNITED THERAPEUTICS              | USD      | 417.00     | 88,697.44             | 0.00            |
| UNITEDHEALTH GROUP               | USD      | 16,903.00  | 7,742,513.06          | 0.15            |
| UNITY SOFTWARE                   | USD      | 2,883.00   | 71,274.17             | 0.00            |
| UNIVERSAL HEALTH SERVICES 'B'    | USD      | 3,041.00   | 513,760.06            | 0.01            |
| US BANCORP                       | USD      | 23,954.00  | 991,429.44            | 0.02            |
| VAIL RESORTS                     | USD      | 408.00     | 84,180.22             | 0.00            |
| VALERO ENERGY                    | USD      | 12,462.00  | 1,969,572.94          | 0.04            |

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>    |          |            |                         |                 |
| VEEVA SYSTEMS 'A'                   | USD      | 1,063.00   | 228,043.03              | 0.00            |
| VENTAS                              | USD      | 11,969.00  | 482,528.02              | 0.01            |
| VERALTO                             | USD      | 5,337.00   | 438,128.17              | 0.01            |
| VERISIGN                            | USD      | 3,516.00   | 616,960.33              | 0.01            |
| VERISK ANALYTICS                    | USD      | 10,769.00  | 2,350,533.68            | 0.04            |
| VERIZON COMMUNICATIONS              | USD      | 132,658.00 | 5,154,008.96            | 0.10            |
| VERTEX PHARMACEUTICALS              | USD      | 7,871.00   | 3,046,441.40            | 0.06            |
| VERTIV HOLDINGS 'A'                 | USD      | 3,226.00   | 243,951.31              | 0.00            |
| VF CORPORATION                      | USD      | 20,256.00  | 287,710.22              | 0.01            |
| VIATRIS                             | USD      | 47,935.00  | 529,948.06              | 0.01            |
| VISA 'A'                            | USD      | 24,829.00  | 6,415,997.52            | 0.13            |
| VISTRA                              | USD      | 2,879.00   | 185,668.84              | 0.00            |
| VULCAN MATERIALS                    | USD      | 2,906.00   | 734,356.96              | 0.01            |
| W.P. CAREY REIT                     | USD      | 2,226.00   | 116,329.11              | 0.00            |
| W.R. BERKLEY                        | USD      | 7,765.00   | 635,867.22              | 0.01            |
| WALGREENS BOOTS ALLIANCE            | USD      | 62,726.00  | 1,259,747.17            | 0.02            |
| WALMART                             | USD      | 43,428.00  | 2,419,502.56            | 0.04            |
| WALT DISNEY                         | USD      | 55,123.00  | 6,245,231.74            | 0.12            |
| WARNER BROS DSCV 'A'                | USD      | 46,588.00  | 376,586.33              | 0.01            |
| WASTE MANAGEMENT                    | USD      | 5,140.00   | 1,014,436.11            | 0.02            |
| WATERS                              | USD      | 1,914.00   | 610,052.06              | 0.01            |
| WATSCO                              | USD      | 264.00     | 105,592.67              | 0.00            |
| WEC ENERGY GROUP                    | USD      | 6,472.00   | 492,111.70              | 0.01            |
| WELLTOWER                           | USD      | 8,708.00   | 753,403.26              | 0.01            |
| WEST PHARMACEUTICAL SERVICES        | USD      | 1,572.00   | 575,977.89              | 0.01            |
| WESTERN DIGITAL                     | USD      | 28,105.00  | 1,775,819.63            | 0.03            |
| WESTINGHOUSE AIR BRAKE TECHNOLOGIES | USD      | 4,335.00   | 584,743.33              | 0.01            |
| WESTLAKE                            | USD      | 263.00     | 37,209.63               | 0.00            |
| WESTROCK                            | USD      | 14,532.00  | 665,377.22              | 0.01            |
| WEYERHAEUSER                        | USD      | 51,907.00  | 1,725,907.75            | 0.03            |
| WHIRLPOOL                           | USD      | 2,365.00   | 261,967.55              | 0.00            |
| WILLIAMS COMPANIES                  | USD      | 46,160.00  | 1,665,606.67            | 0.03            |
| WILLIAMS-SONOMA                     | USD      | 326.00     | 95,847.02               | 0.00            |
| WORKDAY 'A'                         | USD      | 6,414.00   | 1,619,831.94            | 0.03            |
| XCEL ENERGY                         | USD      | 21,737.00  | 1,081,818.29            | 0.02            |
| XYLEM                               | USD      | 13,450.00  | 1,609,516.67            | 0.03            |
| YUM BRANDS                          | USD      | 5,369.00   | 689,270.23              | 0.01            |
| ZEBRA TECHNOLOGIES 'A'              | USD      | 1,425.00   | 397,733.33              | 0.01            |
| ZILLOW GROUP 'C'                    | USD      | 2,057.00   | 92,907.83               | 0.00            |
| ZIMMER HOLDINGS                     | USD      | 4,464.00   | 545,517.33              | 0.01            |
| ZIONS BANCORPORATION                | USD      | 9,674.00   | 388,751.48              | 0.01            |
| ZOETIS 'A'                          | USD      | 16,085.00  | 2,520,132.27            | 0.05            |
| ZOOM VIDEO COMMUNICATIONS 'A'       | USD      | 2,493.00   | 150,895.75              | 0.00            |
| ZSCALER                             | USD      | 7,552.00   | 1,346,983.11            | 0.02            |
|                                     |          |            | <b>1,344,492,996.79</b> | <b>24.72</b>    |
| <b>Total shares</b>                 |          |            | <b>1,739,784,178.14</b> | <b>31.20</b>    |

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

| DESCRIPTION  | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <b>Bonds</b>   |          |              |                       |                 |
| <i>Angola</i>  |          |              |                       |                 |
| 8.00% ANGOLA 19/29 -SR-S                             | USD      | 1,134,000.00 | 981,998.74            | 0.02            |
| 8.75% ANGOLA 22/32 -SR-                              | USD      | 275,000.00   | 234,989.31            | 0.00            |
| 9.125% ANGOLA 19/49 -SR-S                            | USD      | 702,000.00   | 553,348.44            | 0.01            |
| 9.375% ANGOLA 18/48 -SR-                             | USD      | 892,000.00   | 715,239.05            | 0.01            |
| 9.50% ANGOLA 15/25 -SR-                              | USD      | 729,000.00   | 688,473.20            | 0.01            |
|  |          |              | <b>3,174,048.74</b>   | <b>0.05</b>     |
| <i>Argentina</i>                                     |          |              |                       |                 |
| 0.75% ARGENTINA 20/30 -SR-                           | USD      | 2,520,923.00 | 1,214,229.87          | 0.02            |
| 1.00% ARGENTINA 20/29 -SR-                           | USD      | 229,134.00   | 113,331.33            | 0.00            |
| 3.50% ARGENTINA 20/41 -SR-                           | USD      | 2,005,912.00 | 753,303.17            | 0.01            |
| 3.625% ARGENTINA 20/35 -SR-                          | USD      | 703,901.00   | 271,633.96            | 0.00            |
| 3.625% ARGENTINA 20/46 -SR-                          | USD      | 229,740.00   | 96,155.17             | 0.00            |
| 4.25% ARGENTINA 20/38 -SR-                           | USD      | 1,250,446.00 | 539,128.06            | 0.01            |
| 6.875% MSU ENERGY S.A. 18/25 -S-                     | USD      | 580,000.00   | 440,316.72            | 0.01            |
| 6.95% YPF 17/27 -SR-S                                | USD      | 496,000.00   | 415,278.11            | 0.01            |
| 9.50% YPF 24/31 -SR-S                                | USD      | 611,000.00   | 578,613.72            | 0.01            |
|  |          |              | <b>4,421,990.11</b>   | <b>0.07</b>     |
| <i>Australia</i>                                     |          |              |                       |                 |
| FRN ANZ BANKING GROUP 24/26 -SR-                     | USD      | 1,080,000.00 | 1,001,328.70          | 0.02            |
| 1.00% OPTUS FINANCE PTY 19/29 -SR-                   | EUR      | 2,806,000.00 | 2,448,841.38          | 0.04            |
| 1.25% AUSGRID FINANCE 18/25 -SR-                     | EUR      | 1,800,000.00 | 1,745,487.36          | 0.03            |
| 1.50% AUSNET SERVICES 15/27                          | EUR      | 761,000.00   | 720,687.62            | 0.01            |
| 1.936% SUB. COMMONWEALTH BANK OF AUSTRALIA 17/29 -S- | EUR      | 200,000.00   | 197,051.48            | 0.00            |
| 3.125% AURIZON NETWORK 16/26 -SR-                    | EUR      | 2,000,000.00 | 1,974,846.80          | 0.04            |
| 3.703% WESTPAC BANK 23/26 -SR-                       | EUR      | 2,942,000.00 | 2,957,331.06          | 0.05            |
| 5.101% SUB. ANZ 23/33                                | EUR      | 800,000.00   | 825,168.64            | 0.01            |
| 5.625% SUB. BHP BILLITON FINANCE 15/79 -JR-S         | EUR      | 2,484,000.00 | 2,496,612.26          | 0.05            |
|  |          |              | <b>14,367,355.30</b>  | <b>0.25</b>     |
| <i>Austria</i>                                       |          |              |                       |                 |
| FRN VOLKSBANK WIEN 17/27 -S-                         | EUR      | 100,000.00   | 100,558.21            | 0.00            |
| 0.00% CV AMS 18/25 -SR-S                             | EUR      | 600,000.00   | 557,236.02            | 0.01            |
| 0.05% ERSTE GROUP BANK 20/25 -SR-                    | EUR      | 1,500,000.00 | 1,422,642.45          | 0.03            |
| 0.875% SUB. ERSTE GROUP BANK 21/32                   | EUR      | 1,800,000.00 | 1,597,366.08          | 0.03            |
| 1.50% ERSTE GROUP BANK 22/26 -SR-                    | EUR      | 2,500,000.00 | 2,408,144.50          | 0.04            |
| 1.50% SUB. RAIFFAISEN BANK INTERNATIONAL 19/30 -S-   | EUR      | 1,000,000.00 | 940,284.20            | 0.02            |
| 1.875% SUB. BAWAG 20/30 -S-                          | EUR      | 3,000,000.00 | 2,828,047.50          | 0.05            |
| 3.125% SAPPI PAPIER 19/26 -SR-S                      | EUR      | 1,400,000.00 | 1,370,059.74          | 0.02            |
| 3.75% SUZANO AUSTRIA 20/31 -SR-                      | USD      | 300,000.00   | 245,792.31            | 0.00            |
| 4.00% SUB. ERSTE GROUP BANK 22/33                    | EUR      | 2,100,000.00 | 2,068,920.84          | 0.04            |
| 4.125% BAWAG P.S.K. 23/27 -SR-                       | EUR      | 1,000,000.00 | 1,006,062.10          | 0.02            |
| 4.625% RAIFFEISEN BANK 24/29 -SR-                    | EUR      | 2,800,000.00 | 2,798,205.48          | 0.05            |
| 5.00% SUB. BAWAG GROUP 18/PERP -S-                   | EUR      | 200,000.00   | 191,396.72            | 0.00            |
| 5.125% SUB. ERSTE GROUP BANK 19/PERP -JR-            | EUR      | 3,000,000.00 | 2,926,273.80          | 0.05            |
| 5.75% SUB. VOLKSWAGEN BANK WIEN 24/34                | EUR      | 3,800,000.00 | 3,794,877.22          | 0.07            |
| 6.75% SUB. BAWAG GROUP 23/34                         | EUR      | 2,700,000.00 | 2,845,949.58          | 0.05            |
| 9.375% BENTELER INTERNATIONAL 23/28 -SR-             | EUR      | 700,000.00   | 755,403.46            | 0.01            |
| 10.50% AMS-OSRAM 23/29 -SR-                          | EUR      | 1,029,000.00 | 1,021,511.56          | 0.02            |
|  |          |              | <b>28,878,731.77</b>  | <b>0.51</b>     |

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

| DESCRIPTION                                   | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <b>Azerbaijan</b>                             |          |              |                       |                 |
| 3.50% AZERBAIJAN 17/32 -SR-S                  | USD      | 455,000.00   | 358,448.92            | 0.01            |
|   |          |              | <b>358,448.92</b>     | <b>0.01</b>     |
| <b>Bahrain</b>                                |          |              |                       |                 |
| 4.25% BAHRAIN 21/28 -SR-                      | USD      | 887,000.00   | 767,469.03            | 0.01            |
| 6.00% BAHRAIN 14/44 -SR-S                     | USD      | 135,000.00   | 103,947.38            | 0.00            |
| 6.75% BAHRAIN 17/29 -SR-S                     | USD      | 1,377,000.00 | 1,290,137.56          | 0.02            |
| 7.00% BAHRAIN 15/26 -SR-S                     | USD      | 250,000.00   | 234,396.67            | 0.00            |
| 7.50% BAHRAIN 17/47 -SR-                      | USD      | 200,000.00   | 178,014.59            | 0.00            |
| 7.625% OIL & GAS HOLDING 18/24 -SR-           | USD      | 260,000.00   | 241,830.79            | 0.00            |
|   |          |              | <b>2,815,796.02</b>   | <b>0.03</b>     |
| <b>Belgium</b>                                |          |              |                       |                 |
| 0.50% SUB. KBC GROUP 19/29 -S-                | EUR      | 1,300,000.00 | 1,262,528.28          | 0.02            |
| 0.625% SUB. KBC GROUP 21/31 -S-               | EUR      | 1,300,000.00 | 1,189,830.20          | 0.02            |
| 0.875% ELIA TRANSMISSION BELGIUM 20/30 -SR-   | EUR      | 1,100,000.00 | 952,310.37            | 0.02            |
| 1.25% EUROCLEAR BANK 19/24 -SR-               | GBP      | 440,000.00   | 504,684.15            | 0.01            |
| 3.50% ONTEX 21/26 -SR-S                       | EUR      | 500,000.00   | 490,967.50            | 0.01            |
| 3.625% ELIA TRANSMISSION BELGIUM 23/33 -SR-   | EUR      | 1,200,000.00 | 1,223,206.20          | 0.02            |
| 3.75% ELIA TRANSMISSION BELGIUM 24/36 -SR-    | EUR      | 1,500,000.00 | 1,518,347.10          | 0.03            |
| 3.875% LONZA FINANCE INTERNATIONAL 23/33 -SR- | EUR      | 1,516,000.00 | 1,555,038.82          | 0.03            |
| 3.875% SOLVAY 24/28 -SR-                      | EUR      | 1,400,000.00 | 1,405,964.00          | 0.03            |
| 3.95% AB INBEV 24/44 -SR-                     | EUR      | 1,991,000.00 | 2,036,459.71          | 0.04            |
| 4.50% KBC GROUP 23/26 -SR-                    | EUR      | 3,300,000.00 | 3,323,020.80          | 0.06            |
| 4.75% SUB. KBC GROUP 24/35                    | EUR      | 1,200,000.00 | 1,217,103.48          | 0.02            |
| 5.25% CRELAN 24/32 -SR-                       | EUR      | 2,500,000.00 | 2,601,486.50          | 0.05            |
| 7.25% MANUCHAR 22/27 -SR-S                    | EUR      | 700,000.00   | 683,430.58            | 0.01            |
| 8.00% SUB. KBC 23/PERP -JR-                   | EUR      | 800,000.00   | 857,436.80            | 0.02            |
|   |          |              | <b>20,821,814.49</b>  | <b>0.39</b>     |
| <b>Benin</b>                                  |          |              |                       |                 |
| 7.96% BENIN 24/38 -SR-                        | USD      | 200,000.00   | 180,740.37            | 0.00            |
|   |          |              | <b>180,740.37</b>     | <b>0.00</b>     |
| <b>Bermuda</b>                                |          |              |                       |                 |
| 4.85% STAR EN GEOT DARAJ 20/38 -SR-S          | USD      | 1,834,000.00 | 1,575,686.36          | 0.03            |
| 6.625% ATHORA NETHERLANDS 23/28 -SR-          | EUR      | 4,204,000.00 | 4,471,212.13          | 0.09            |
|   |          |              | <b>6,046,898.49</b>   | <b>0.12</b>     |
| <b>Bolivia</b>                                |          |              |                       |                 |
| 4.50% BOLIVIA 17/28 -SR-S                     | USD      | 362,000.00   | 195,627.81            | 0.00            |
|   |          |              | <b>195,627.81</b>     | <b>0.00</b>     |
| <b>Brazil</b>                                 |          |              |                       |                 |
| 4.75% BRAZIL 19/50 -SR-                       | USD      | 933,000.00   | 649,591.40            | 0.01            |
| 5.00% BRAZIL 14/45 -SR-                       | USD      | 200,000.00   | 148,452.35            | 0.00            |
| 5.625% BRAZIL 09/47 -SR-                      | USD      | 200,000.00   | 159,538.98            | 0.00            |
| 5.75% KLABIN AUSTRIA 19/29 -SR-S              | USD      | 320,000.00   | 296,072.50            | 0.01            |
| 5.75% SUZANO AUSTRIA 16/26 -SR-S              | USD      | 300,000.00   | 277,986.06            | 0.01            |
| 6.00% BRAZIL (INFLATION) 18/28 BRL 1000       | BRL      | 815.00       | 652,364.93            | 0.01            |
| 6.25% BRAZIL 23/31 -SR-                       | USD      | 910,000.00   | 860,387.14            | 0.02            |
| 10.00% BRAZIL 14/25 'F' BRL 1000 -SR-         | BRL      | 63,800.00    | 12,084,260.61         | 0.23            |
| 10.00% BRAZIL 16/27 'F' BRL 1000 -SR-         | BRL      | 16,871.00    | 3,183,814.46          | 0.06            |
| 10.00% BRAZIL 18/29 'F' BRL 1000              | BRL      | 231,490.00   | 42,915,965.48         | 0.79            |

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| DESCRIPTION                                       | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <b><i>Brazil (continued)</i></b>                  |          |              |                       |                 |
| 10.00% BRAZIL 20/31 'NTNF' BRL 1000               | BRL      | 5,153.00     | 940,062.17            | 0.02            |
| 10.00% BRAZIL 22/33 -SR-                          | BRL      | 5,412.00     | 977,331.12            | 0.02            |
| 10.125% BRAZIL -GLOBAL- 97/27 -SR-                | USD      | 300,000.00   | 316,598.67            | 0.01            |
|   |          |              | <b>63,462,425.87</b>  | <b>1.19</b>     |
| <b><i>British Virgin Islands</i></b>              |          |              |                       |                 |
| 3.00% CHINA CINDA (2020) I MANAGEMENT 21/31 -SR-  | USD      | 800,000.00   | 634,429.78            | 0.01            |
| 3.125% CHINA CINDA 2020 20/30 -SR-S               | USD      | 500,000.00   | 406,316.71            | 0.01            |
| 3.125% SUNNY EXPRESS ENT. 20/30 -SR-              | USD      | 1,534,000.00 | 1,283,180.78          | 0.02            |
| 3.625% NAN FUNG TREASURY 20/30 -SR-S              | USD      | 1,000,000.00 | 804,700.56            | 0.01            |
| 4.00% SUB. CAS CAPITAL NO. 1 21/PERP              | USD      | 851,000.00   | 721,921.34            | 0.01            |
| 4.10% SUB. ELECT GLOBAL INVESTMENTS 20/PERP       | USD      | 1,000,000.00 | 844,938.33            | 0.02            |
| 4.50% HUARONG FINANCE 19/29 -SR-S                 | USD      | 300,000.00   | 253,734.56            | 0.00            |
| 4.625% HUARONG FINANCE II 16/26 -SR-S             | USD      | 800,000.00   | 711,806.74            | 0.01            |
| 4.80% LS FINANCE 2017 21/26 -SR-                  | USD      | 400,000.00   | 327,308.89            | 0.01            |
| 5.125% GOLD FIELDS O.H. 19/24 -SR-S               | USD      | 300,000.00   | 277,211.92            | 0.01            |
| 5.50% HUARONG FINANCE II 15/25 -SR-S              | USD      | 300,000.00   | 274,962.44            | 0.00            |
| 5.75% CHINA CINDA 2020 23/27 -SR-                 | USD      | 392,000.00   | 364,146.88            | 0.01            |
| 5.875% ARCOS DORADOS 17/27 -SR-S                  | USD      | 200,000.00   | 184,106.19            | 0.00            |
| 5.95% SINO OCEAN II 15/27 -SR-S -DEF-             | USD      | 297,000.00   | 20,263.95             | 0.00            |
| 6.125% GOLD FIELDS OROGEN 19/29 -SR-S             | USD      | 500,000.00   | 470,455.56            | 0.01            |
| 6.15% NWD FINANCE 22/PERP -SR-                    | USD      | 200,000.00   | 163,348.35            | 0.00            |
| 6.50% EASY TACTIC 22/27 -SR- -PIK-                | USD      | 271,259.00   | 9,928.03              | 0.00            |
| 6.50% EASY TACTIC 22/28 -SR- -PIK-                | USD      | 364,408.00   | 13,222.57             | 0.00            |
|   |          |              | <b>7,765,983.58</b>   | <b>0.13</b>     |
| <b><i>Canada</i></b>                              |          |              |                       |                 |
| FRN NOVA SCOTIA 22/25 -SR-                        | USD      | 509,000.00   | 473,697.27            | 0.01            |
| FRN TORONTO DOMINION BANK 22/25 -SR-              | USD      | 510,000.00   | 472,517.13            | 0.01            |
| 2.551% TORONTO DOMINION BANK 22/27 -SR-           | EUR      | 3,000,000.00 | 2,924,886.90          | 0.05            |
| 3.00% MERCEDES-BENZ FINANCE CANADA 22/27 -SR-     | EUR      | 1,000,000.00 | 994,506.50            | 0.02            |
| 5.75% ST MARYS CEMENT 24/34 -SR-                  | USD      | 1,091,000.00 | 1,000,973.41          | 0.02            |
| 8.625% FIRST QUANTUM MINERALS 23/31 -SR- 144A     | USD      | 1,300,000.00 | 1,171,832.64          | 0.02            |
| 9.375% FIRST QUANTUM MINERALS 24/29 -SR- 144A     | USD      | 805,000.00   | 772,565.95            | 0.01            |
|   |          |              | <b>7,810,979.80</b>   | <b>0.14</b>     |
| <b><i>Cayman Islands</i></b>                      |          |              |                       |                 |
| 2.875% XIAOMI BEST TIME INTERNATIONAL 21/31 -SR-S | USD      | 994,000.00   | 766,532.68            | 0.01            |
| 3.05% MEITUAN 20/30 -SR-S                         | USD      | 1,800,000.00 | 1,429,373.67          | 0.03            |
| 3.25% ALIBABA GROUP 21/61 -SR-                    | USD      | 550,000.00   | 325,497.94            | 0.01            |
| 3.29% TENCENT HOLDINGS 20/60 -SR-S                | USD      | 500,000.00   | 299,404.26            | 0.01            |
| 3.84% TENCENT HOLDINGS 21/51 -SR-S                | USD      | 500,000.00   | 351,494.77            | 0.01            |
| 3.958% LAMAR FUNDING 15/25                        | USD      | 882,000.00   | 797,346.94            | 0.01            |
| 4.875% GACI FIRST INVESTMENT 23/35 -SR-S          | USD      | 200,000.00   | 177,072.78            | 0.00            |
| 4.875% QNB FINANCE 24/29 -SR-                     | USD      | 1,830,000.00 | 1,677,555.24          | 0.03            |
| 4.90% SUB. TMB 19/PERP -JR-S                      | USD      | 1,800,000.00 | 1,648,135.83          | 0.03            |
| 5.125% GACI FIRST INVESTMENT 23/53 -SR-           | USD      | 400,000.00   | 322,158.96            | 0.01            |
| 5.375% GACI FIRST INVESTMENT 24/54 -SR-           | USD      | 926,000.00   | 764,384.54            | 0.01            |
| 5.65% GREENTOWN CHINA 20/25 -SR-S                 | USD      | 300,000.00   | 256,869.72            | 0.00            |
| 5.875% EDO SUKUK 23/33 -SR-                       | USD      | 709,000.00   | 670,302.12            | 0.01            |
| 6.00% YUZHOU GROUP 16/23 -SR -DEF-                | USD      | 638,000.00   | 33,468.83             | 0.00            |
| 6.45% CHINA OVERSEAS FINANCE 14/34 -SR-S          | USD      | 200,000.00   | 188,305.83            | 0.00            |
| 7.35% ZHENRO PROPERTIES 20/25 -DEF-               | USD      | 1,768,000.00 | 21,919.27             | 0.00            |

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| DESCRIPTION                              | CURRENCY  | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--|---|---------|-----------------------|-----------------|------|
| <b><i>Cayman Islands (continued)</i></b> |   |         |                       |                 |      |
| 7.625%                                   | IVORY COAST 24/33 -SR-                                  | USD     | 760,000.00            | 699,629.61      | 0.01 |
| 7.65%                                    | CENTRAL CHINA 23/25 -SR -DEF-                           | USD     | 464,000.00            | 16,430.80       | 0.00 |
| 7.75%                                    | AGILE GROUP HOLDING 19/PERP -SR-S                       | USD     | 497,000.00            | 20,317.59       | 0.00 |
| 8.75%                                    | SOBHA SUKUK 23/28 -SR-                                  | USD     | 500,000.00            | 466,701.71      | 0.01 |
|  |   |         | <b>10,932,903.09</b>  | <b>0.19</b>     |      |
| <b><i>Chile</i></b>                      |   |         |                       |                 |      |
| 2.30%                                    | CHILE 20/28 -SR-  | CLP     | 1,025,000,000.00      | 851,519.44      | 0.02 |
| 2.55%                                    | CHILE 21/33 -SR-  | USD     | 300,000.00            | 226,211.06      | 0.00 |
| 2.80%                                    | BTP CHILE 20/33   | CLP     | 460,000,000.00        | 347,909.95      | 0.01 |
| 3.05%                                    | EMPRESA NACIONAL DE TELECOMUNICACIONES CHILE 21/32 -SR- | USD     | 750,000.00            | 552,504.03      | 0.01 |
| 3.10%                                    | CHILE 21/41 -SR-  | USD     | 467,000.00            | 320,821.82      | 0.01 |
| 3.10%                                    | CHILE 21/61 -SR-  | USD     | 418,000.00            | 244,787.81      | 0.00 |
| 3.35%                                    | CERVEZAS 22/32 -SR-S                                    | USD     | 557,000.00            | 442,313.81      | 0.01 |
| 3.40%                                    | ENGIE 20/30 -SR-S                                       | USD     | 1,100,000.00          | 886,609.27      | 0.02 |
| 3.50%                                    | CHILE 22/34 -SR-  | USD     | 365,000.00            | 296,763.39      | 0.01 |
| 3.95%                                    | EMBOTELLADORA ANDINA 20/50 -SR-S                        | USD     | 523,000.00            | 367,392.15      | 0.01 |
| 4.25%                                    | ENDESA EMPRESA NACIONAL DE ELETRI. 14/24 -SR-           | USD     | 200,000.00            | 185,198.93      | 0.00 |
| 4.50%                                    | CELULOSA ARAUCO 14/24 -SR-                              | USD     | 600,000.00            | 552,849.61      | 0.01 |
| 4.55%                                    | ALFA DESARROLLO 21/51 -SR-S                             | USD     | 1,374,000.00          | 968,844.40      | 0.02 |
| 4.70%                                    | CHILE 18/30   | CLP     | 1,015,000,000.00      | 909,292.03      | 0.02 |
| 4.75%                                    | ENTEL CHILE 14/26 -SR-                                  | USD     | 300,000.00            | 271,776.72      | 0.00 |
| 4.75%                                    | INVERSIONES LA CONSTRUCCION 22/32 -SR-                  | USD     | 700,000.00            | 554,177.81      | 0.01 |
| 4.75%                                    | INVRSIONES CMPC 14/24 -SR- 144A                         | USD     | 200,000.00            | 183,663.83      | 0.00 |
| 5.00%                                    | CHILE 15/35 -SR-  | CLP     | 445,000,000.00        | 394,736.29      | 0.01 |
| 5.00%                                    | CHILE 21/28 -SR-  | CLP     | 1,310,000,000.00      | 1,235,380.57    | 0.02 |
| 6.50%                                    | SOCIEDAD QUIMICA Y MINERA DE CHILE 23/33 -SR-           | USD     | 850,000.00            | 823,597.35      | 0.01 |
|  |   |         | <b>10,616,350.27</b>  | <b>0.20</b>     |      |
| <b><i>China</i></b>                      |   |         |                       |                 |      |
| 2.44%                                    | CHINA 22/27 -SR-  | CNH     | 5,500,000.00          | 707,985.23      | 0.01 |
| 2.62%                                    | CHINA 22/29   | CNH     | 28,360,000.00         | 3,679,386.07    | 0.07 |
| 2.76%                                    | CHINA 22/32 -SR-  | CNH     | 17,600,000.00         | 2,305,860.22    | 0.04 |
| 2.79%                                    | CHINA 22/29 -SR-  | CNH     | 7,160,000.00          | 937,059.69      | 0.02 |
| 2.80%                                    | CHINA 22/29 -SR-  | CNH     | 4,190,000.00          | 548,809.01      | 0.01 |
| 2.80%                                    | CHINA 23/30 -SR-  | CNH     | 6,400,000.00          | 837,874.48      | 0.02 |
| 3.02%                                    | CHINA 21/31   | CNH     | 17,720,000.00         | 2,362,544.63    | 0.04 |
| 3.125%                                   | ZHONGAN ONLINE P&C 20/25 -SR-S                          | USD     | 400,000.00            | 354,095.70      | 0.01 |
| 3.50%                                    | ZHONGAN ONLINE P&C INSURANCE 20/26 -SR-                 | USD     | 500,000.00            | 437,260.65      | 0.01 |
| 3.81%                                    | CHINA 20/50   | CNH     | 2,090,000.00          | 326,778.53      | 0.01 |
|  |   |         | <b>12,497,654.21</b>  | <b>0.24</b>     |      |
| <b><i>Colombia</i></b>                   |   |         |                       |                 |      |
| 4.625%                                   | ECOPETROL 21/31 -SR-                                    | USD     | 1,650,000.00          | 1,271,958.57    | 0.02 |
| 4.625%                                   | SUB. BANCOLOMBIA 19/29                                  | USD     | 300,000.00            | 271,129.08      | 0.00 |
| 5.00%                                    | COLOMBIA 15/45 -SR-                                     | USD     | 300,000.00            | 202,425.42      | 0.00 |
| 5.20%                                    | COLOMBIA 19/49 -SR-                                     | USD     | 200,000.00            | 136,212.67      | 0.00 |
| 5.375%                                   | ECOPETROL 15/26   | USD     | 200,000.00            | 182,402.04      | 0.00 |
| 5.625%                                   | COLOMBIA 14/44 -SR-                                     | USD     | 288,000.00            | 212,670.64      | 0.00 |
| 5.75%                                    | COLOMBIA 20/27 -SR-                                     | COP     | 6,120,000,000.00      | 1,311,610.35    | 0.02 |
| 5.875%                                   | ECOPETROL 21/51 -SR-                                    | USD     | 1,000,000.00          | 666,458.06      | 0.01 |
| 6.125%                                   | COLOMBIA - GLOBAL - 09/41                               | USD     | 688,000.00            | 552,179.88      | 0.01 |

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| DESCRIPTION                 | CURRENCY                                | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|-----------------------------|---|---------|-----------------------|-----------------|------|
| <b>Colombia (continued)</b> |   |         |                       |                 |      |
| 6.65%                       | SUB. DAVIVIENDA 21/PERP -JR-S           | USD     | 800,000.00            | 522,198.07      | 0.01 |
| 7.00%                       | COLOMBIA 17/32 'SB'                     | COP     | 2,782,700,000.00      | 558,524.25      | 0.01 |
| 7.00%                       | COLOMBIA 21/31 -SR-                     | COP     | 5,050,500,000.00      | 1,053,132.17    | 0.02 |
| 7.25%                       | COLOMBIA 18/34 'B'                      | COP     | 2,667,700,000.00      | 523,185.17      | 0.01 |
| 7.25%                       | COLOMBIA 20/50                          | COP     | 2,860,500,000.00      | 481,520.40      | 0.01 |
| 7.75%                       | COLOMBIA 15/30 'B'                      | COP     | 3,079,300,000.00      | 673,874.87      | 0.01 |
| 8.00%                       | COLOMBIA 23/35 -SR-                     | USD     | 701,000.00            | 683,637.46      | 0.01 |
| 8.125%                      | COLOMBIA -GLOBAL- 04/24 -SR-            | USD     | 400,000.00            | 371,754.22      | 0.01 |
| 8.75%                       | COLOMBIA 23/53 -SR-                     | USD     | 743,000.00            | 749,058.34      | 0.01 |
| 9.25%                       | COLOMBIA 22/42 -SR-                     | COP     | 5,197,800,000.00      | 1,104,119.90    | 0.02 |
| 13.25%                      | COLOMBIA 23/33                          | COP     | 2,595,900,000.00      | 735,825.65      | 0.01 |
|                             |   |         | <b>12,263,877.21</b>  | <b>0.19</b>     |      |
| <b>Costa Rica</b>           |   |         |                       |                 |      |
| 6.55%                       | COSTA RICA 23/34 -SR-S                  | USD     | 200,000.00            | 191,848.80      | 0.00 |
| 7.00%                       | COSTA RICA 14/44 -SR-S                  | USD     | 279,000.00            | 268,011.06      | 0.00 |
| 7.30%                       | COSTA RICA 23/54                        | USD     | 550,000.00            | 542,181.24      | 0.01 |
|                             |   |         | <b>1,002,041.10</b>   | <b>0.01</b>     |      |
| <b>Czech Republic</b>       |   |         |                       |                 |      |
| 0.05%                       | CZECH REPUBLIC 21/29 -SR-               | CZK     | 9,490,000.00          | 306,129.74      | 0.01 |
| 0.95%                       | CZECH REPUBLIC 15/30 S.94 -SR-          | CZK     | 29,140,000.00         | 977,754.34      | 0.02 |
| 1.20%                       | SUB. CZECH REPUBLIC 20/31               | CZK     | 35,450,000.00         | 1,183,755.00    | 0.02 |
| 1.50%                       | CZECH REPUBLIC 20/40 -SR-               | CZK     | 13,000,000.00         | 362,456.50      | 0.01 |
| 1.698%                      | EP INFRASTRUCTURE 19/26 -SR-            | EUR     | 700,000.00            | 643,837.11      | 0.01 |
| 1.75%                       | CZECH REPUBLIC 21/32 -SR-               | CZK     | 14,110,000.00         | 474,407.06      | 0.01 |
| 1.95%                       | CZECH REPUBLIC 21/37 -SR-               | CZK     | 8,560,000.00          | 267,226.79      | 0.00 |
| 3.50%                       | CZECH REPUBLIC 22/35 -SR-               | CZK     | 6,170,000.00          | 233,268.13      | 0.00 |
| 4.20%                       | CZECH REPUBLIC 06/36 -SR-               | CZK     | 5,000,000.00          | 202,102.38      | 0.00 |
| 5.50%                       | CZECH REPUBLIC 22/28 -SR-               | CZK     | 5,000,000.00          | 212,836.57      | 0.00 |
| 5.70%                       | CZECH REPUBLIC 09/24 S.58 -SR-          | CZK     | 2,400,000.00          | 94,912.32       | 0.00 |
| 5.75%                       | CZECH REPUBLIC 23/29 -SR-               | CZK     | 7,810,000.00          | 336,379.55      | 0.01 |
| 6.651%                      | EPH FINANCING INTERNATIONAL 23/28 -SR-S | EUR     | 947,000.00            | 980,497.47      | 0.02 |
| 8.50%                       | ENERGO-PRO 22/27 -SR-                   | USD     | 900,000.00            | 848,502.08      | 0.02 |
| 11.00%                      | ENERGO-PRO 23/28 -SR-S                  | USD     | 660,000.00            | 668,235.03      | 0.01 |
|                             |   |         | <b>7,792,300.07</b>   | <b>0.14</b>     |      |
| <b>Denmark</b>              |   |         |                       |                 |      |
| 0.875%                      | SUB. NYKREDIT REALKREDIT 21/31          | EUR     | 2,000,000.00          | 1,853,154.60    | 0.03 |
| 1.75%                       | A.P. MOELLER-MAERSK 18/26 -SR-          | EUR     | 685,000.00            | 659,077.96      | 0.01 |
| 4.00%                       | DANSKE BANK 23/27 -SR-                  | EUR     | 1,000,000.00          | 1,005,970.40    | 0.02 |
| 4.50%                       | DANSKE BANK 23/28 -SR-                  | EUR     | 2,000,000.00          | 2,050,085.00    | 0.04 |
| 4.625%                      | SUB. DANSKE BANK 24/34                  | EUR     | 1,000,000.00          | 1,005,918.30    | 0.02 |
| 5.125%                      | SUB. JYSKE BANK 24/35                   | EUR     | 2,105,000.00          | 2,152,815.71    | 0.04 |
| 7.00%                       | SUB. DANSKE BANK (COCO) 18/PERP -JR-S   | USD     | 1,800,000.00          | 1,662,113.17    | 0.03 |
|                             |   |         | <b>10,389,135.14</b>  | <b>0.19</b>     |      |
| <b>Dominican Republic</b>   |   |         |                       |                 |      |
| 4.50%                       | DOMINICAN REPUBLIC 20/30 -SR-S          | USD     | 661,000.00            | 558,488.88      | 0.01 |
| 4.875%                      | DOMINICAN REPUBLIC 20/32 -SR-           | USD     | 178,000.00            | 148,027.98      | 0.00 |
| 5.50%                       | DOMINICAN REPUBLIC 22/29 -SR-           | USD     | 765,000.00            | 688,834.05      | 0.01 |
| 5.875%                      | DOMINICAN REPUBLIC 20/60 -SR-           | USD     | 150,000.00            | 118,332.80      | 0.00 |
| 6.875%                      | DOMINICAN REPUBLIC 16/26 -SR-           | USD     | 200,000.00            | 187,358.09      | 0.00 |

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| DESCRIPTION                                  | CURRENCY                              | NOMINAL | MARKET VALUE (NOTE 2)   | % OF NET ASSETS |      |
|--|---------------------------------------|---------|-------------------------|-----------------|------|
| <b><i>Dominican Republic (continued)</i></b> |                                       |         |                         |                 |      |
| 9.75%  | DOMINICAN REPUBLIC (DUAL) 19/26 -SR-S | DOP     | 8,000,000.00            | 125,785.45      | 0.00 |
| 11.25%                                       | DOMINICAN REPUBLIC 23/35 -SR-         | DOP     | 17,100,000.00           | 289,760.69      | 0.01 |
| 13.625%                                      | DOMINICAN REPUBLIC 23/33              | DOP     | 8,300,000.00            | 157,217.58      | 0.00 |
|  |                                       |         | <b>2,273,805.52</b>     | <b>0.03</b>     |      |
| <b><i>Ecuador</i></b>                        |                                       |         |                         |                 |      |
| 2.50%  | ECUADOR 20/40 -SR-S                   | USD     | 1,468,691.00            | 662,628.78      | 0.01 |
| 3.50%  | ECUADOR 20/35 -SR-S                   | USD     | 2,652,518.00            | 1,296,189.27    | 0.02 |
| 6.00%  | ECUADOR 20/30 -SR-S                   | USD     | 1,168,417.00            | 736,184.82      | 0.01 |
|  |                                       |         | <b>2,695,002.87</b>     | <b>0.04</b>     |      |
| <b><i>Egypt</i></b>                          |                                       |         |                         |                 |      |
| 5.25%  | EGYPT 20/25 -SR-S                     | USD     | 1,321,000.00            | 1,180,293.69    | 0.02 |
| 5.625%                                       | EGYPT 18/30 -SR-S                     | EUR     | 300,000.00              | 246,787.26      | 0.00 |
| 5.75%  | EGYPT 20/24 -SR-S                     | USD     | 230,000.00              | 212,604.53      | 0.00 |
| 5.875%                                       | EGYPT 21/31 -SR-S                     | USD     | 272,000.00              | 202,381.93      | 0.00 |
| 7.053%                                       | EGYPT 19/32 -SR-S                     | USD     | 670,000.00              | 515,787.34      | 0.01 |
| 7.30%  | EGYPT 21/33 -SR-S                     | USD     | 603,000.00              | 459,304.31      | 0.01 |
| 7.50%  | EGYPT 21/61 -SR-                      | USD     | 622,000.00              | 415,526.64      | 0.01 |
| 7.903%                                       | EGYPT 18/48 -SR-                      | USD     | 200,000.00              | 141,031.57      | 0.00 |
| 8.15%  | EGYPT 19/59 -SR-S                     | USD     | 431,000.00              | 307,155.86      | 0.01 |
| 8.50%  | EGYPT 17/47 -SR-S                     | USD     | 571,000.00              | 420,938.34      | 0.01 |
| 8.75%  | EGYPT 21/51 -SR-S                     | USD     | 400,000.00              | 301,110.67      | 0.01 |
| 8.875%                                       | EGYPT 20/50 -SR-                      | USD     | 469,000.00              | 358,118.02      | 0.01 |
| 14.406%                                      | EGYPT 20/27 -SR-                      | EGP     | 10,000,000.00           | 139,674.03      | 0.00 |
|  |                                       |         | <b>4,900,714.19</b>     | <b>0.09</b>     |      |
| <b><i>El Salvador</i></b>                    |                                       |         |                         |                 |      |
| 5.875%                                       | EL SALVADOR 12/25 -SR-S               | USD     | 170,000.00              | 150,904.44      | 0.00 |
| 6.375%                                       | EL SALVADOR 14/27 -S-                 | USD     | 269,000.00              | 217,521.25      | 0.00 |
| 7.125%                                       | EL SALVADOR 19/50 -SR-S               | USD     | 480,000.00              | 307,258.13      | 0.01 |
| 7.625%                                       | EL SALVADOR 11/41 -S-                 | USD     | 243,000.00              | 165,671.67      | 0.00 |
| 7.65%  | EL SALVADOR 05/35                     | USD     | 756,000.00              | 535,537.59      | 0.01 |
| 8.25%  | EL SALVADOR 02/32 -SR-                | USD     | 400,000.00              | 309,107.63      | 0.01 |
| 8.625%                                       | EL SALVADOR 17/29 -SR-S               | USD     | 61,000.00               | 49,373.62       | 0.00 |
|  |                                       |         | <b>1,735,374.33</b>     | <b>0.03</b>     |      |
| <b><i>European Union</i></b>                 |                                       |         |                         |                 |      |
| 0.00%  | EUROPEAN UNION 21/26 -SR-             | EUR     | 100,000,000.00          | 93,829,370.00   | 1.71 |
| 0.00%  | EUROPEAN UNION 21/28 -SR-             | EUR     | 200,000,000.00          | 177,232,720.00  | 3.21 |
| 0.00%  | EUROPEAN UNION 21/31                  | EUR     | 200,000,000.00          | 164,748,760.00  | 2.99 |
| 0.20%  | EUROPEAN UNION 21/36 -SR-             | EUR     | 219,000.00              | 159,334.35      | 0.00 |
| 0.40%  | EUROPEAN UNION 21/37 -SR-             | EUR     | 185,008,061.00          | 135,938,817.00  | 2.47 |
| 2.00%  | EUROPEAN UNION 22/27 -SR-             | EUR     | 250,000,000.00          | 243,722,349.99  | 4.41 |
| 3.00%  | EUROPEAN UNION 22/53 -SR-             | EUR     | 90,000,000.00           | 85,830,588.00   | 1.56 |
| 3.375%                                       | EUROPEAN UNION 22/42 -SR-             | EUR     | 100,000,000.00          | 102,638,570.00  | 1.87 |
|  |                                       |         | <b>1,004,100,509.34</b> | <b>18.22</b>    |      |
| <b><i>Finland</i></b>                        |                                       |         |                         |                 |      |
| FRN  | CENTRAL BANK 24/26 -SR-               | EUR     | 1,000,000.00            | 999,499.00      | 0.02 |
| FRN  | PHM GROUP HOLDING 22/26 -SR-          | EUR     | 579,000.00              | 599,250.00      | 0.01 |
| 1.125%                                       | TVO POWER 19/26 -SR-                  | EUR     | 1,700,000.00            | 1,608,701.50    | 0.03 |
| 2.50%  | SUB. SAMPO 20/52                      | EUR     | 2,700,000.00            | 2,343,874.05    | 0.04 |
| 3.375%                                       | SUB. SAMPO 19/49                      | EUR     | 1,700,000.00            | 1,617,622.08    | 0.03 |
| 3.50%  | SUB. NORDEA BANK 17/PERP -SR-         | EUR     | 1,000,000.00            | 982,500.00      | 0.02 |

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|--|----------|--------------|-----------------------|-----------------|
| <b>Finland (continued)</b>                   |          |              |                       |                 |
| 3.625% AHLSTROM 21/28 -SR-S                  | EUR      | 700,000.00   | 659,019.34            | 0.01            |
| 4.00% FORTUM 23/28 -SR-                      | EUR      | 900,000.00   | 913,649.76            | 0.02            |
| 4.375% NORDEA BANK 23/26 -SR-                | EUR      | 1,829,000.00 | 1,844,550.34          | 0.03            |
| 4.75% PHM GROUP HOLDING 21/26 -SR-           | EUR      | 690,000.00   | 647,494.07            | 0.01            |
| 4.75% TVO POWER 23/30 -SR-                   | EUR      | 2,088,000.00 | 2,180,377.09          | 0.04            |
|  |          |              | <b>14,396,537.23</b>  | <b>0.26</b>     |
| <b>France</b>                                |          |              |                       |                 |
| FRN IQERA GRP 23/27 -SR-                     | EUR      | 400,000.00   | 336,831.64            | 0.01            |
| FRN KAPLA HOLDING 24/30 -SR-                 | EUR      | 311,000.00   | 312,228.61            | 0.01            |
| 0.00% FRANCE 22/25 -SR-S                     | EUR      | 4,000,000.00 | 3,879,168.00          | 0.07            |
| 0.125% SOCIETE GENERALE 21/26 -SR-           | EUR      | 3,100,000.00 | 2,929,709.56          | 0.05            |
| 0.25% BNP PARIBAS 21/27 -SR-                 | EUR      | 6,500,000.00 | 6,061,272.75          | 0.12            |
| 0.625% SOCIETE GENERALE 21/27 -SR-           | EUR      | 1,000,000.00 | 921,334.60            | 0.02            |
| 1.00% BFCM 22/25 -SR-                        | EUR      | 1,400,000.00 | 1,358,240.38          | 0.02            |
| 1.00% ELIS 19/25 -SR-S                       | EUR      | 1,400,000.00 | 1,360,352.98          | 0.02            |
| 1.125% SUB. SOCIETE GENERAL 21/31 -S-        | EUR      | 2,000,000.00 | 1,862,852.80          | 0.03            |
| 1.25% KERING 16/26 -SR-                      | EUR      | 500,000.00   | 478,855.60            | 0.01            |
| 1.35% SUB. CREDIT LOGEMENT 17/29 -JR-        | EUR      | 2,800,000.00 | 2,742,229.00          | 0.05            |
| 1.50% SUB. ARKEMA 20/PERP -JR-S              | EUR      | 1,700,000.00 | 1,616,341.64          | 0.03            |
| 1.50% SUB. BPCE 21/42                        | EUR      | 8,800,000.00 | 8,059,057.60          | 0.16            |
| 1.50% SUB. ENGIE 20/PERP                     | EUR      | 200,000.00   | 177,691.10            | 0.00            |
| 1.625% ELIS 19/28 -SR-S                      | EUR      | 2,600,000.00 | 2,405,271.44          | 0.04            |
| 1.625% SUB. ENGIE 19/PERP -JR-               | EUR      | 3,000,000.00 | 2,905,020.30          | 0.05            |
| 1.625% SUB. TOTAL 21/PERP -JR-               | EUR      | 1,500,000.00 | 1,358,083.20          | 0.02            |
| 1.75% SUB. TOTAL 19/PERP-24                  | EUR      | 1,194,000.00 | 1,194,000.00          | 0.02            |
| 1.875% ILIAD 18/25 -SR-                      | EUR      | 1,400,000.00 | 1,364,679.12          | 0.02            |
| 1.875% SUB. AXA 22/42                        | EUR      | 3,700,000.00 | 3,123,371.65          | 0.06            |
| 2.00% EUTELSAT 18/25 -SR-                    | EUR      | 400,000.00   | 392,001.68            | 0.01            |
| 2.00% SUB. CREDIT AGRICOLE ASSURANCES 20/30  | EUR      | 2,800,000.00 | 2,478,589.68          | 0.04            |
| 2.00% SUB. TOTALENERGIES 22/PERP -JR-        | EUR      | 3,000,000.00 | 2,802,899.40          | 0.05            |
| 2.00% SUB. VEOLIA ENVIRONNEMENT 21/PERP -JR- | EUR      | 2,500,000.00 | 2,262,457.25          | 0.04            |
| 2.125% SUB. BPCE 21/46                       | EUR      | 2,600,000.00 | 2,143,303.24          | 0.04            |
| 2.25% EUTELSAT 19/27 -SR-                    | EUR      | 400,000.00   | 336,076.32            | 0.01            |
| 2.25% VEOLIA ENVIRONNEMENT 20/PERP -JR-      | EUR      | 1,600,000.00 | 1,527,118.08          | 0.03            |
| 2.375% ACCOR 21/28 -SR-                      | EUR      | 1,500,000.00 | 1,431,944.70          | 0.03            |
| 2.375% SUB. ORANGE 19/PERP -JR-              | EUR      | 3,000,000.00 | 2,954,410.50          | 0.05            |
| 2.50% ALTICE FRANCE 19/25 -SR-S              | EUR      | 502,000.00   | 451,453.37            | 0.01            |
| 2.50% SUB. CNP ASSURANCES 20/51              | EUR      | 300,000.00   | 265,889.58            | 0.00            |
| 2.625% SPIE 19/26 -SR-S                      | EUR      | 700,000.00   | 681,850.19            | 0.01            |
| 2.625% SUB. ACCOR 19/PERP -S-                | EUR      | 1,200,000.00 | 1,181,133.96          | 0.02            |
| 2.625% SUB. TOTAL ENERGY 15/PERP -JR-S       | EUR      | 5,968,000.00 | 5,861,378.70          | 0.12            |
| 2.75% FORVIA 21/27 -SR-                      | EUR      | 1,500,000.00 | 1,437,681.90          | 0.03            |
| 2.875% SUB. URW 18/PERP -JR-                 | EUR      | 1,800,000.00 | 1,709,188.02          | 0.03            |
| 3.00% LA BANQUE POSTALE 21/PERP -JR-         | EUR      | 1,000,000.00 | 798,781.00            | 0.01            |
| 3.125% L'OREAL 23/25 -SR-                    | EUR      | 2,600,000.00 | 2,590,567.98          | 0.05            |
| 3.25% SUB. TOTAL ENERGY 22/PERP -JR-         | EUR      | 3,000,000.00 | 2,573,869.80          | 0.05            |
| 3.375% CROWN EURO HOLDINGS 15/25             | EUR      | 2,100,000.00 | 2,086,186.41          | 0.04            |
| 3.375% KAPLA HOLDING 19/26 -SR-S             | EUR      | 700,000.00   | 678,429.64            | 0.01            |
| 3.375% SAINT-GOBAIN 24/30 -SR-               | EUR      | 700,000.00   | 698,297.18            | 0.01            |
| 3.375% SUB. AXA 16/47 '38' -JR-              | EUR      | 1,800,000.00 | 1,765,468.80          | 0.03            |

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| DESCRIPTION                                   | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <i>France (continued)</i>                     |          |              |                       |                 |
| 3.50% BANQUE STELLANTIS 24/27 -SR-            | EUR      | 2,500,000.00 | 2,493,355.50          | 0.05            |
| 3.50% BPCE 23/28 -SR-                         | EUR      | 3,300,000.00 | 3,316,566.66          | 0.06            |
| 3.50% GETLINK 20/25 -SR-                      | EUR      | 1,400,000.00 | 1,389,359.72          | 0.03            |
| 3.50% PLUXEE 24/28 -SR-                       | EUR      | 800,000.00   | 800,931.68            | 0.01            |
| 3.625% BPCE 23/26 -SR-                        | EUR      | 1,100,000.00 | 1,103,018.07          | 0.02            |
| 3.706% DANONE 23/29 -SR-                      | EUR      | 1,200,000.00 | 1,229,809.68          | 0.02            |
| 3.75% AXA 22/30 -SR-                          | EUR      | 1,280,000.00 | 1,332,998.91          | 0.02            |
| 3.75% CREDIT AGRICOLE 24/34 -SR-              | EUR      | 1,800,000.00 | 1,841,126.04          | 0.03            |
| 3.75% ELIOR 21/26 -SR-                        | EUR      | 238,000.00   | 223,547.93            | 0.00            |
| 3.75% ELIS 24/30 -SR-                         | EUR      | 800,000.00   | 797,960.80            | 0.01            |
| 3.75% PERNOD RICARD 23/27 -SR-                | EUR      | 900,000.00   | 914,112.72            | 0.02            |
| 3.75% PERNOD RICARD 23/33 -SR-                | EUR      | 1,300,000.00 | 1,340,429.74          | 0.02            |
| 3.75% SAINT-GOBAIN 23/26 -SR-                 | EUR      | 2,100,000.00 | 2,116,628.43          | 0.04            |
| 3.875% ALD 24/27 -SR-                         | EUR      | 1,600,000.00 | 1,606,554.24          | 0.03            |
| 3.875% ALD 24/28 -SR-                         | EUR      | 700,000.00   | 704,193.84            | 0.01            |
| 3.875% BPCE 24/29 -SR-                        | EUR      | 2,000,000.00 | 2,010,640.60          | 0.04            |
| 3.875% CREDIT AGRICOLE 23/31 -SR-             | EUR      | 2,300,000.00 | 2,374,735.05          | 0.04            |
| 3.875% E.D.F. 22/27 -SR-                      | EUR      | 200,000.00   | 201,305.90            | 0.00            |
| 3.875% PICARD GROUP 21/26 -SR-                | EUR      | 1,100,000.00 | 1,081,357.31          | 0.02            |
| 3.875% RCI BANQUE 24/29 -SR-                  | EUR      | 902,000.00   | 902,986.16            | 0.02            |
| 3.875% SUB. BFCM 22/32                        | EUR      | 2,000,000.00 | 1,979,773.60          | 0.04            |
| 3.875% SUB. SCOR 14/PERP -S-                  | EUR      | 3,000,000.00 | 2,956,914.90          | 0.05            |
| 4.00% SUB. CNP ASSURANCES 14/PERP -JR-        | EUR      | 1,500,000.00 | 1,491,813.30          | 0.03            |
| 4.00% SUB. ELECTRICITE DE FRANCE 18/PERP -JR- | EUR      | 1,000,000.00 | 994,606.60            | 0.02            |
| 4.125% CREDIT MUTUEL ARKEA 23/31 -SR-         | EUR      | 2,200,000.00 | 2,292,170.10          | 0.04            |
| 4.125% SOCIETE GENERALE 23/28 -SR-            | EUR      | 1,900,000.00 | 1,959,743.98          | 0.04            |
| 4.25% AFFLELOU 21/26 -SR-                     | EUR      | 444,000.00   | 441,980.78            | 0.01            |
| 4.25% SOCIETE GENERALE 23/26 -SR-             | EUR      | 2,800,000.00 | 2,851,677.92          | 0.05            |
| 4.25% SUB. CA ASSURANCES 15/PERP S            | EUR      | 400,000.00   | 398,280.08            | 0.01            |
| 4.375% BFCM 23/30 -SR-                        | EUR      | 6,100,000.00 | 6,329,102.58          | 0.12            |
| 4.50% SUEZ 23/33 -SR-                         | EUR      | 900,000.00   | 952,868.79            | 0.02            |
| 4.625% RCI BANQUE 23/26 -SR-                  | EUR      | 1,116,000.00 | 1,135,980.64          | 0.02            |
| 4.625% SUEZ 22/28 -SR-                        | EUR      | 3,500,000.00 | 3,658,585.00          | 0.07            |
| 4.75% SOCIETE GENERALE 23/29 -SR-             | EUR      | 2,200,000.00 | 2,286,961.82          | 0.04            |
| 4.75% SUB. CA ASSURANCES 16/48 -JR-           | EUR      | 800,000.00   | 817,258.16            | 0.01            |
| 4.75% SUB. CREDIT AGRICOLE 22/PERP -JR-       | USD      | 610,000.00   | 496,518.99            | 0.01            |
| 4.75% TEREOS FINANCE 22/27                    | EUR      | 1,400,000.00 | 1,409,010.40          | 0.03            |
| 4.80% SUB. ARKEMA 24/PERP                     | EUR      | 1,000,000.00 | 1,006,150.40          | 0.02            |
| 4.875% BFCM 22/25 -SR-                        | GBP      | 1,200,000.00 | 1,397,038.22          | 0.03            |
| 4.875% RCI BANQUE 23/29 -SR-                  | EUR      | 1,623,000.00 | 1,698,421.30          | 0.03            |
| 5.00% SUB. E.D.F. 14/ PERP -SR- REG.S         | EUR      | 200,000.00   | 198,610.04            | 0.00            |
| 5.125% FORVIA 24/29 -SR-                      | EUR      | 577,000.00   | 588,862.60            | 0.01            |
| 5.125% ILIAD 21/26 -SR-S                      | EUR      | 700,000.00   | 694,105.79            | 0.01            |
| 5.125% SUB. BFCM 23/33                        | EUR      | 500,000.00   | 533,709.70            | 0.01            |
| 5.125% SUB. BNP PARIBAS 17/PERP -S-           | USD      | 590,000.00   | 490,209.47            | 0.01            |
| 5.25% SUB. SCOR 18/PERP -JR-                  | USD      | 2,200,000.00 | 1,735,713.22          | 0.03            |
| 5.25% TELEPERFORMANCE 23/28 -SR-              | EUR      | 1,000,000.00 | 1,029,038.60          | 0.02            |
| 5.375% ORANO 22/27 -SR-                       | EUR      | 300,000.00   | 312,593.94            | 0.01            |
| 5.375% VALEO 22/27 -SR-                       | EUR      | 1,400,000.00 | 1,450,749.02          | 0.03            |
| 5.50% CARMILA 23/28 -SR-                      | EUR      | 3,300,000.00 | 3,457,330.80          | 0.06            |

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| DESCRIPTION               | CURRENCY                              | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|---------------------------|---------------------------------------|---------|-----------------------|-----------------|------|
| <b>France (continued)</b> |                                       |         |                       |                 |      |
| 5.50%                     | PRAEMIA HEALTH 23/28 -SR-             | EUR     | 600,000.00            | 629,027.04      | 0.01 |
| 5.875%                    | ALTICE FRANCE 18/27 -SR-S             | EUR     | 500,000.00            | 388,971.90      | 0.01 |
| 5.875%                    | SUB. CREDIT AGRICOLE ASSURANCES 23/33 | EUR     | 500,000.00            | 561,805.35      | 0.01 |
| 6.00%                     | ELO 23/29 -SR-                        | EUR     | 3,500,000.00          | 3,553,028.50    | 0.06 |
| 6.00%                     | FNAC DARTY 24/29 -SR-                 | EUR     | 1,017,000.00          | 1,053,673.73    | 0.02 |
| 6.00%                     | SUB. E.D.F 13/PERP. -SR-S             | GBP     | 900,000.00            | 1,028,779.60    | 0.02 |
| 6.221%                    | SUB. SOCIETE GENERALE 22/33 -SR- 144A | USD     | 1,800,000.00          | 1,673,047.17    | 0.03 |
| 6.375%                    | LOXAM 23/28 -SR-                      | EUR     | 1,274,000.00          | 1,327,139.81    | 0.02 |
| 6.375%                    | SUB. AXA 24/PERP -JR-                 | EUR     | 1,067,000.00          | 1,109,438.00    | 0.02 |
| 6.50%                     | BANIJAI 20/26 -SR-                    | EUR     | 350,000.00            | 352,742.95      | 0.01 |
| 6.50%                     | PAPREC HOLDING 23/27 -SR-             | EUR     | 540,000.00            | 568,332.99      | 0.01 |
| 6.50%                     | SUB. SOGECAP 23/44                    | EUR     | 3,600,000.00          | 4,024,082.16    | 0.07 |
| 6.75%                     | SUB. SOCIETE GENERALE 18/PERP -JR-    | USD     | 1,200,000.00          | 1,011,095.78    | 0.02 |
| 7.00%                     | BANIJAY ENTERTAINMENT 23/29 -SR-      | EUR     | 507,000.00            | 533,483.20      | 0.01 |
| 7.25%                     | AIR FRANCE - KLM 23/26 -SR-           | EUR     | 400,000.00            | 423,917.92      | 0.01 |
| 7.25%                     | FORVIA 22/26 -SR-S                    | EUR     | 449,000.00            | 472,141.73      | 0.01 |
| 7.25%                     | SUB. CREDIT AGRICOLE 23/PERP -JR-     | EUR     | 600,000.00            | 633,957.72      | 0.01 |
| 7.375%                    | SUB. BNP PARIBAS 23/PERP -JR-         | EUR     | 2,400,000.00          | 2,571,906.24    | 0.05 |
| 7.75%                     | CGG 21/27 -SR-S                       | EUR     | 700,000.00            | 643,259.12      | 0.01 |
| 7.875%                    | SUB. SOCIETE GENERALE 23/PERP -JR-    | EUR     | 800,000.00            | 838,868.32      | 0.02 |
| 9.375%                    | SUB. SOCIETE GENERALE 22/PERP -JR-    | USD     | 2,500,000.00          | 2,403,327.08    | 0.04 |
|                           |                                       |         | <b>184,184,995.38</b> | <b>3.37</b>     |      |
| <b>Gabon</b>              |                                       |         |                       |                 |      |
| 6.95%                     | GABON 15/25 -SR-S                     | USD     | 200,000.00            | 182,035.26      | 0.00 |
| 7.00%                     | GABON 21/31 -SR-S                     | USD     | 200,000.00            | 158,465.78      | 0.00 |
|                           |                                       |         | <b>340,501.04</b>     | <b>0.00</b>     |      |
| <b>Georgia</b>            |                                       |         |                       |                 |      |
| 4.00%                     | GEORGIAN RAILWAY 21/28 -SR-           | USD     | 382,000.00            | 321,292.95      | 0.01 |
|                           |                                       |         | <b>321,292.95</b>     | <b>0.01</b>     |      |
| <b>Germany</b>            |                                       |         |                       |                 |      |
| FRN                       | COMMERZBANK 24/27 -SR-                | EUR     | 400,000.00            | 401,639.24      | 0.01 |
| FRN                       | PRESTIGEBIDCO 22/27 -SR-S             | EUR     | 700,000.00            | 712,396.44      | 0.01 |
| 0.00%                     | COMMERZBANK 96/26 -SR-                | ITL     | 7,310,000,000.00      | 3,363,134.29    | 0.06 |
| 0.00%                     | K.F.W. 19/26 -SR-S                    | EUR     | 675,000.00            | 628,711.13      | 0.01 |
| 0.00%                     | VONOVIA 21/25 -SR-                    | EUR     | 400,000.00            | 375,575.84      | 0.01 |
| 0.10%                     | COMMERZBANK 21/25 -SR-S               | EUR     | 1,723,000.00          | 1,640,252.06    | 0.03 |
| 0.25%                     | GERMANY 19/29 -SR-                    | EUR     | 380,000.00            | 344,916.50      | 0.01 |
| 0.25%                     | VONOVIA 21/28 -SR-                    | EUR     | 3,700,000.00          | 3,167,543.36    | 0.06 |
| 0.375%                    | LEG IMMOBILIEN 22/26 -SR-             | EUR     | 500,000.00            | 469,962.80      | 0.01 |
| 0.625%                    | EVONIK INDUSTRIES 20/25 -SR-          | EUR     | 1,000,000.00          | 958,558.80      | 0.02 |
| 0.75%                     | COMMERZBANK 20/26 -SR-                | EUR     | 2,000,000.00          | 1,937,737.60    | 0.04 |
| 0.75%                     | DEUTSCHE BANK 21/27 -SR-              | EUR     | 1,000,000.00          | 941,985.00      | 0.02 |
| 1.00%                     | SUB. BAYERISCHE LANDESBANK 21/31      | EUR     | 2,700,000.00          | 2,409,166.80    | 0.04 |
| 1.25%                     | VOLKSWAGEN BANK 17/25 -SR-            | EUR     | 335,000.00            | 322,315.39      | 0.01 |
| 1.375%                    | DEUTSCHE BANK 20/26 -SR-              | EUR     | 1,400,000.00          | 1,349,686.52    | 0.02 |
| 1.375%                    | SUB. BAYERISCHE LANDESBANK 21/32      | EUR     | 1,000,000.00          | 862,369.10      | 0.02 |
| 1.50%                     | AROUNDTOWN 19/26 -SR-S                | EUR     | 300,000.00            | 278,787.09      | 0.01 |
| 1.625%                    | DEUTSCHE BANK 20/27 -SR-S             | EUR     | 4,900,000.00          | 4,622,157.26    | 0.09 |
| 1.625%                    | SUB. MERCK KGAA 19/79 -JR-S           | EUR     | 1,000,000.00          | 982,695.10      | 0.02 |
| 1.625%                    | VONOVIA 21/51 -SR-                    | EUR     | 1,000,000.00          | 578,115.40      | 0.01 |

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| DESCRIPTION                | CURRENCY                                | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|----------------------------|---|---------|-----------------------|-----------------|------|
| <i>Germany (continued)</i> |   |         |                       |                 |      |
| 1.70%                      | GERMANY 22/32 -SR-                      | EUR     | 600,000.00            | 575,663.82      | 0.01 |
| 1.75%                      | CECONOMY 21/26 -SR-                     | EUR     | 500,000.00            | 476,367.40      | 0.01 |
| 2.00%                      | SUB. DEUTSCHE BOERSE 22/48              | EUR     | 1,700,000.00          | 1,567,661.97    | 0.03 |
| 2.00%                      | TECHEM 20/25 -SR-S                      | EUR     | 1,790,000.00          | 1,759,558.19    | 0.03 |
| 2.125%                     | SUB. ENERGIE BADEN-WUERTENBERG 21/81    | EUR     | 300,000.00            | 240,971.91      | 0.00 |
| 2.125%                     | SUB. WUSTENROT & WURTTEMBERGISCHE 21/41 | EUR     | 3,400,000.00          | 2,610,820.90    | 0.05 |
| 2.241%                     | SUB. ALLIANZ 15/45 -JR-S                | EUR     | 1,600,000.00          | 1,562,266.24    | 0.03 |
| 2.25%                      | INEOS STYROLOLUTION GROUP 20/27 -SR-S   | EUR     | 1,000,000.00          | 927,766.30      | 0.02 |
| 2.25%                      | SUB. TALANX 17/47                       | EUR     | 900,000.00            | 839,633.94      | 0.02 |
| 2.50%                      | VOLKSWAGEN BANK 19/26 -SR-S             | EUR     | 300,000.00            | 291,760.14      | 0.01 |
| 2.875%                     | VIER GAS TRANSPORT 13/25 -SR-S          | EUR     | 2,700,000.00          | 2,677,476.33    | 0.05 |
| 3.00%                      | DEUTSCHE LUFTHANSA 20/26 -SR-           | EUR     | 1,500,000.00          | 1,472,095.65    | 0.03 |
| 3.00%                      | PROGROUP 18/26 -S-                      | EUR     | 700,000.00            | 699,966.82      | 0.01 |
| 3.00%                      | ZF EUROPE FINANCE 20/25 -SR-            | EUR     | 1,400,000.00          | 1,376,842.18    | 0.02 |
| 3.375%                     | SUB. HANNOVER 14/PERP -JR-S             | EUR     | 1,000,000.00          | 988,368.90      | 0.02 |
| 3.45%                      | AMPRION 22/27 -SR-                      | EUR     | 700,000.00            | 700,821.73      | 0.01 |
| 3.50%                      | CHEPLAPHARM ARZN. 20/27 -SR-S           | EUR     | 1,400,000.00          | 1,357,449.10    | 0.02 |
| 3.50%                      | DEUTSCHE POST 24/36 -SR-                | EUR     | 2,294,000.00          | 2,316,962.02    | 0.04 |
| 3.625%                     | GRUENENTHAL 21/26 -SR-                  | EUR     | 1,400,000.00          | 1,373,743.00    | 0.02 |
| 3.625%                     | ROBERT BOSCH 23/27 -SR-                 | EUR     | 1,600,000.00          | 1,617,470.88    | 0.03 |
| 3.625%                     | VOLKSWAGEN LEASING 24/26 -SR-           | EUR     | 2,329,000.00          | 2,328,760.11    | 0.04 |
| 3.875%                     | IHO VERWALTUNGS 19/27 S -PIK-           | EUR     | 1,000,000.00          | 982,630.90      | 0.02 |
| 3.875%                     | SUB. ALLIANZ 16/PERP 'S73S' -JR-S       | USD     | 1,800,000.00          | 1,189,303.50    | 0.02 |
| 3.875%                     | VOLKSWAGEN LEASING 24/28 -SR-           | EUR     | 1,811,000.00          | 1,825,727.78    | 0.03 |
| 4.00%                      | BASF 23/29 -SR-                         | EUR     | 400,000.00            | 413,012.96      | 0.01 |
| 4.00%                      | SUB. DEUTSCHE BANK 22/32                | EUR     | 2,000,000.00          | 1,939,937.80    | 0.04 |
| 4.00%                      | VOLKSWAGEN LEASING 24/31 -SR-           | EUR     | 2,000,000.00          | 2,023,121.60    | 0.04 |
| 4.25%                      | FRESENIUS SE 22/26 -SR-                 | EUR     | 3,000,000.00          | 3,032,156.40    | 0.05 |
| 4.25%                      | VOLKSWAGEN BANK 23/26 -SR-              | EUR     | 300,000.00            | 301,446.69      | 0.01 |
| 4.50%                      | BASF 23/35 -SR-                         | EUR     | 2,000,000.00          | 2,144,945.20    | 0.04 |
| 4.50%                      | SCHAEFFLER 24/26 -SR-                   | EUR     | 900,000.00            | 908,799.30      | 0.02 |
| 4.625%                     | SUB. DEUTSCHE BANK 21/PERP -JR-         | EUR     | 1,000,000.00          | 852,758.10      | 0.02 |
| 4.851%                     | SUB. ALLIANZ 24/54                      | EUR     | 1,500,000.00          | 1,567,621.65    | 0.03 |
| 5.125%                     | FRESENIUS SE 23/30 -SR-                 | EUR     | 2,257,000.00          | 2,431,192.10    | 0.04 |
| 5.25%                      | COMMERZBANK 23/29 -SR-                  | EUR     | 1,500,000.00          | 1,573,391.40    | 0.03 |
| 5.50%                      | CT INVESTMENT 21/26 -SR-                | EUR     | 700,000.00            | 710,229.38      | 0.01 |
| 5.625%                     | SUB. DEUTSCHE BANK 20/31                | EUR     | 2,500,000.00          | 2,531,254.00    | 0.05 |
| 5.625%                     | WEPA HYGIENEPRODUKTE 24/31 -SR-         | EUR     | 148,000.00            | 149,647.89      | 0.00 |
| 5.875%                     | TUI 24/29 -SR-                          | EUR     | 440,000.00            | 447,427.42      | 0.01 |
| 6.00%                      | DOUGLAS 21/26 -SR-                      | EUR     | 700,000.00            | 710,865.19      | 0.01 |
| 6.125%                     | SUB. COMMERZBANK AG 20/PERP -JR-        | EUR     | 2,000,000.00          | 1,977,471.80    | 0.04 |
| 6.125%                     | ZF EUROPE FINANCE 23/29 -SR-            | EUR     | 1,200,000.00          | 1,275,506.28    | 0.02 |
| 6.50%                      | SUB. COMMERZBANK 20/PERP -JR-           | EUR     | 600,000.00            | 584,493.12      | 0.01 |
| 6.50%                      | SUB. COMMERZBANK 22/32 -S-              | EUR     | 1,100,000.00          | 1,161,039.44    | 0.02 |
| 6.50%                      | TUI CRUISES 21/26 -SR-                  | EUR     | 700,000.00            | 707,391.51      | 0.01 |
| 6.75%                      | SUB. COMMERZBANK 23/33                  | EUR     | 600,000.00            | 646,678.98      | 0.01 |
| 7.00%                      | SUB. BAYERISCHE LANDESBANK 23/34        | EUR     | 500,000.00            | 531,286.70      | 0.01 |
| 7.50%                      | NIDDA HEALTHCARE 22/26 -SR-             | EUR     | 1,400,000.00          | 1,445,806.18    | 0.03 |

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

| DESCRIPTION                | CURRENCY                                      | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|----------------------------|---|---------|-----------------------|-----------------|------|
| <b>Germany (continued)</b> |   |         |                       |                 |      |
| 8.75%                      | IHO VERWALTUNGS 23/28 -SR- -PIK-              | EUR     | 389,000.00            | 422,474.03      | 0.01 |
| 9.375%                     | HT TROPLAST 23/28 -SR-                        | EUR     | 1,352,000.00          | 1,417,917.84    | 0.03 |
| 10.00%                     | SUB. DEUTSCHE BANK 22/PERP -JR-               | EUR     | 4,600,000.00          | 5,000,340.30    | 0.10 |
|                            |   |         | <b>95,016,008.69</b>  | <b>1.78</b>     |      |
| <b>Greece</b>              |   |         |                       |                 |      |
| 4.50%                      | NATIONAL BANK GREECE 24/29 -SR-               | EUR     | 1,462,000.00          | 1,467,185.71    | 0.03 |
| 5.875%                     | EUROBANK 23/29 -SR-                           | EUR     | 1,120,000.00          | 1,181,165.10    | 0.02 |
| 6.75%                      | PIRAEUS BANK 23/29 -SR-                       | EUR     | 1,266,000.00          | 1,360,157.99    | 0.02 |
| 7.00%                      | ALPHA BANK 22/25 -SR-                         | EUR     | 700,000.00            | 711,000.71      | 0.01 |
| 10.00%                     | SUB. EUROBANK ERGA 22/32                      | EUR     | 1,100,000.00          | 1,254,282.48    | 0.02 |
| 11.875%                    | SUB. ALPHA SERVICES AND HOLDINGS 23/PERP -JR- | EUR     | 800,000.00            | 880,071.36      | 0.02 |
|                            |   |         | <b>6,853,863.35</b>   | <b>0.12</b>     |      |
| <b>Guatemala</b>           |   |         |                       |                 |      |
| 6.125%                     | GUATEMALA 19/50 -SR-S                         | USD     | 200,000.00            | 172,579.93      | 0.00 |
| 6.60%                      | GUATEMALA 23/36 -SR-                          | USD     | 467,000.00            | 442,382.96      | 0.01 |
| 7.05%                      | GUATEMALA 23/32 -SR-                          | USD     | 200,000.00            | 196,856.48      | 0.00 |
|                            |   |         | <b>811,819.37</b>     | <b>0.01</b>     |      |
| <b>Honduras</b>            |   |         |                       |                 |      |
| 5.625%                     | HONDURAS 20/30 -SR-                           | USD     | 191,000.00            | 157,657.32      | 0.00 |
|                            |   |         | <b>157,657.32</b>     | <b>0.00</b>     |      |
| <b>Hong Kong</b>           |   |         |                       |                 |      |
| 3.20%                      | SUB. AIA GROUP 20/40 -SR-S                    | USD     | 800,000.00            | 554,203.78      | 0.01 |
| 3.343%                     | SUB. KASIKORNBANK 19/31 -S-                   | USD     | 1,100,000.00          | 947,786.58      | 0.02 |
| 3.466%                     | SUB. BANGKOK BK 21/36 -SR-                    | USD     | 300,000.00            | 234,515.47      | 0.00 |
| 3.733%                     | SUB. BANGKOK BANK 19/34                       | USD     | 500,000.00            | 412,708.29      | 0.01 |
| 4.875%                     | SUB. BANK OF EAST ASIA 22/32 -SR-             | USD     | 800,000.00            | 696,449.78      | 0.01 |
| 5.275%                     | SUB. KASIKORNBANK 20/PERP -JR-S               | USD     | 600,000.00            | 542,344.94      | 0.01 |
| 5.375%                     | SUB. AIA GROUP 24/34 -SR-S                    | USD     | 495,000.00            | 458,436.73      | 0.01 |
| 5.825%                     | SUB. BANK EAST ASIA 20/PERP -JR-              | USD     | 391,000.00            | 350,840.03      | 0.01 |
|                            |   |         | <b>4,197,285.60</b>   | <b>0.08</b>     |      |
| <b>Hungary</b>             |   |         |                       |                 |      |
| 1.50%                      | HUNGARY 21/26 -SR-                            | HUF     | 122,530,000.00        | 276,419.94      | 0.00 |
| 2.00%                      | HUNGARY 20/29 SA -SR-                         | HUF     | 350,000,000.00        | 712,837.61      | 0.01 |
| 2.25%                      | HUNGARY 20/33 -SR-                            | HUF     | 170,000,000.00        | 305,044.42      | 0.01 |
| 2.25%                      | HUNGARY 21/34 -SR-                            | HUF     | 15,120,000.00         | 26,203.76       | 0.00 |
| 3.00%                      | HUNGARY 18/38 -SR-                            | HUF     | 80,000,000.00         | 135,004.39      | 0.00 |
| 3.25%                      | HUNGARY 15/31 -SR-                            | HUF     | 100,000,000.00        | 203,355.61      | 0.00 |
| 4.50%                      | HUNGARY 22/32                                 | HUF     | 172,580,000.00        | 378,860.21      | 0.01 |
| 4.75%                      | HUNGARY 22/32 -SR-                            | HUF     | 140,000,000.00        | 311,121.92      | 0.01 |
| 5.50%                      | HUNGARY 22/34 -SR-                            | USD     | 200,000.00            | 182,390.83      | 0.00 |
| 6.50%                      | MVM ENERGETIKA ZAR 24/31 -SR-                 | USD     | 755,000.00            | 696,636.75      | 0.01 |
| 6.75%                      | HUNGARY 23/52 -SR-                            | USD     | 789,000.00            | 785,327.94      | 0.01 |
| 8.75%                      | SUB. OTP BANK 23/33 -SR-                      | USD     | 1,300,000.00          | 1,249,805.31    | 0.02 |
|                            |   |         | <b>5,263,008.69</b>   | <b>0.08</b>     |      |
| <b>India</b>               |   |         |                       |                 |      |
| 2.25%                      | REC 21/26 -SR-                                | USD     | 520,000.00            | 444,936.07      | 0.01 |
| 3.25%                      | EXPORT-IMPORT BANK OF INDIA 20/30 -SR-        | USD     | 1,040,000.00          | 865,514.19      | 0.02 |
| 3.75%                      | POWER FINANCE 17/27 -SR-S                     | USD     | 800,000.00            | 698,215.11      | 0.01 |
| 3.867%                     | ADANI MUMBAI 21/31 -SR-S                      | USD     | 1,300,000.00          | 987,243.23      | 0.02 |
| 3.875%                     | EXPORT-IMPORT BANK OF INDIA 18/28 -SR-S       | USD     | 397,000.00            | 350,850.07      | 0.01 |

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| DESCRIPTION              | CURRENCY                              | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--------------------------|---------------------------------------|---------|-----------------------|-----------------|------|
| <b>India (continued)</b> |                                       |         |                       |                 |      |
| 3.95%                    | POWER FINANCE 20/30 -SR-S             | USD     | 500,000.00            | 424,181.76      | 0.01 |
| 4.00%                    | ADANI PORTS & S.E.Z. 17/27 -SR-S      | USD     | 700,000.00            | 596,001.78      | 0.01 |
| 4.125%                   | JSW HYDRO ENERGY 21/31 -SR-S          | USD     | 1,000,000.00          | 661,451.81      | 0.01 |
| 4.20%                    | ADANI PORTS & SPECIAL 20/27 -SR-S     | USD     | 1,170,000.00          | 1,001,357.82    | 0.02 |
| 4.375%                   | ADANI GREEN 21/24 -SR-                | USD     | 1,000,000.00          | 915,132.87      | 0.02 |
| 4.50%                    | RENEW WIND ENERGY 21/28 -SR-S         | USD     | 200,000.00            | 169,485.89      | 0.00 |
| 4.95%                    | JSW INFRASTRUCTURE 22/29 -SR-         | USD     | 300,000.00            | 261,202.11      | 0.00 |
| 5.875%                   | RENEW POWER PVT 20/27 -SR-S           | USD     | 904,000.00            | 818,211.82      | 0.01 |
| 6.54%                    | INDIA 22/32 -SR-                      | INR     | 332,650,000.00        | 3,579,308.26    | 0.06 |
| 6.70%                    | ADANI GREEN 24/42 -SR-                | USD     | 339,000.00            | 304,300.44      | 0.01 |
| 7.54%                    | INDIA 22/36 -SR-                      | INR     | 111,740,000.00        | 1,284,531.51    | 0.02 |
| 9.70%                    | INDIABULLS HOUSING FINANCE 24/27 -SR- | USD     | 433,000.00            | 401,074.67      | 0.01 |
|                          |                                       |         | <b>13,762,999.41</b>  | <b>0.25</b>     |      |
| <b>Indonesia</b>         |                                       |         |                       |                 |      |
| 1.40%                    | PERTAMINA 21/26 -SR-S                 | USD     | 560,000.00            | 481,376.20      | 0.01 |
| 3.398%                   | INDOFOOD CBP 21/31 -SR-               | USD     | 300,000.00            | 241,842.19      | 0.00 |
| 3.55%                    | INDONESIA 22/32 -SR-                  | USD     | 1,422,000.00          | 1,193,193.88    | 0.02 |
| 3.75%                    | PT HUTAMA KARYA 20/30 -SR-S           | USD     | 1,140,000.00          | 973,598.74      | 0.02 |
| 3.75%                    | SUB. BANK NEGARA INDONESIA 21/26      | USD     | 1,200,000.00          | 1,062,776.56    | 0.02 |
| 4.20%                    | SUB. BANK TABUNGAN 20/25              | USD     | 743,000.00            | 677,303.67      | 0.01 |
| 4.745%                   | INDOFOOD CBP 21/51 -SR-               | USD     | 500,000.00            | 378,482.50      | 0.01 |
| 4.875%                   | PAKUWON JATI 21/28 -SR-               | USD     | 800,000.00            | 694,356.59      | 0.01 |
| 5.125%                   | PGN PERUSAHAAN GAS 14/24 -SR-S        | USD     | 400,000.00            | 370,139.15      | 0.01 |
| 5.28%                    | PT BANK NEGARA INDONESIA 24/29 -SR-   | USD     | 744,000.00            | 689,028.59      | 0.01 |
| 5.40%                    | PERUSAHAAN PENERBIT SBSN 23/28 -SR-   | USD     | 3,655,000.00          | 3,444,863.22    | 0.06 |
| 5.60%                    | INDONESIA 23/33 -SR-                  | USD     | 727,000.00            | 703,849.22      | 0.01 |
| 6.20%                    | FREEPORT INDONESIA 22/52 -SR-S        | USD     | 700,000.00            | 644,537.19      | 0.01 |
| 6.375%                   | INDONESIA 22/28 -SR-                  | IDR     | 33,654,000,000.00     | 1,953,624.56    | 0.04 |
| 6.875%                   | INDONESIA 23/29                       | IDR     | 5,100,000,000.00      | 301,322.16      | 0.01 |
| 7.00%                    | INDONESIA 22/33                       | IDR     | 13,320,000,000.00     | 794,778.03      | 0.01 |
| 7.125%                   | INDONESIA 22/43                       | IDR     | 17,644,000,000.00     | 1,049,982.36    | 0.02 |
| 8.25%                    | INDONESIA 18/29 -SR-                  | IDR     | 60,544,000,000.00     | 3,804,520.19    | 0.07 |
| 8.375%                   | INDONESIA 13/34 -SR-                  | IDR     | 2,205,000,000.00      | 144,721.58      | 0.00 |
| 8.375%                   | INDONESIA 19/39 -SR-                  | IDR     | 14,089,000,000.00     | 935,788.13      | 0.02 |
| 8.75%                    | INDONESIA 13/44                       | IDR     | 5,865,000,000.00      | 410,439.51      | 0.01 |
| 8.75%                    | INDONESIA 15/31 -SR-                  | IDR     | 15,991,000,000.00     | 1,043,121.40    | 0.02 |
| 9.50%                    | INDONESIA 11/41 -SR-                  | IDR     | 11,253,000,000.00     | 829,326.26      | 0.01 |
|                          |                                       |         | <b>22,822,971.88</b>  | <b>0.41</b>     |      |
| <b>Ireland</b>           |                                       |         |                       |                 |      |
| 0.875%                   | CCEP FINANCE 21/33 -SR-               | EUR     | 2,100,000.00          | 1,697,345.79    | 0.03 |
| 1.00%                    | LINDE IE 22/27 -SR-                   | EUR     | 1,900,000.00          | 1,787,274.52    | 0.03 |
| 1.875%                   | BANK OF IRELAND 22/26 -SR-            | EUR     | 5,442,000.00          | 5,316,632.65    | 0.11 |
| 1.875%                   | ZURICH FINANCE IRELAND 20/50          | EUR     | 900,000.00            | 792,054.27      | 0.01 |
| 2.125%                   | ARDAGH PACK.FIN.20/26 -SR-            | EUR     | 1,400,000.00          | 1,210,732.60    | 0.02 |
| 2.625%                   | EIRCOM FINANCE 19/27 -SR-S            | EUR     | 1,000,000.00          | 955,498.10      | 0.02 |
| 3.00%                    | LINDE PLC 24/28 -SR-                  | EUR     | 1,800,000.00          | 1,793,782.80    | 0.03 |
| 3.00%                    | SUB. PERMANENT TSB 21/31              | EUR     | 1,913,000.00          | 1,813,759.30    | 0.03 |
| 3.50%                    | EIRCOM FINANCE DAC 19/26              | EUR     | 1,100,000.00          | 1,074,630.37    | 0.02 |
| 3.625%                   | LINDE PLC 23/34 -SR-                  | EUR     | 2,500,000.00          | 2,574,190.25    | 0.05 |
| 4.625%                   | AIB GROUP 23/29 -SR-                  | EUR     | 1,021,000.00          | 1,055,112.02    | 0.02 |

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| DESCRIPTION                | CURRENCY                                  | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|----------------------------|---|---------|-----------------------|-----------------|------|
| <i>Ireland (continued)</i> |   |         |                       |                 |      |
| 4.875%                     | DOLYA HOLDCO 20/28 -SR-                   | GBP     | 1,400,000.00          | 1,473,996.99    | 0.03 |
| 5.25%                      | AIB GROUP 23/31 -SR-                      | EUR     | 2,544,000.00          | 2,749,655.43    | 0.05 |
| 5.75%                      | AIB GROUP 22/29 -SR-                      | EUR     | 1,530,000.00          | 1,640,164.90    | 0.03 |
| 6.25%                      | SUB. AIB GROUP 20/PERP                    | EUR     | 1,600,000.00          | 1,594,668.96    | 0.03 |
| 6.75%                      | SUB. BANK OF IRELAND 22/33                | EUR     | 1,100,000.00          | 1,177,733.92    | 0.02 |
| 7.50%                      | SUB. BANK OF IRELAND 20/PERP -JR-         | EUR     | 800,000.00            | 813,909.60      | 0.01 |
| 7.875%                     | GRENKE FINANCE 23/27 -SR-                 | EUR     | 2,646,000.00          | 2,853,014.57    | 0.05 |
| 13.25%                     | SUB. PERMANENT 22/PERP -JR-               | EUR     | 950,000.00            | 1,112,180.20    | 0.02 |
|                            |   |         | <b>33,486,337.24</b>  | <b>0.61</b>     |      |
| <i>Isle of Man</i>         |   |         |                       |                 |      |
| 3.375%                     | ANGLOGOLD ASH 21/28 -SR-                  | USD     | 300,000.00            | 250,443.25      | 0.00 |
|                            |   |         | <b>250,443.25</b>     | <b>0.00</b>     |      |
| <i>Israel</i>              |   |         |                       |                 |      |
| 3.077%                     | SUB. MIZRAHI BANK 21/31 144A -S-          | USD     | 500,000.00            | 424,303.70      | 0.01 |
| 3.255%                     | SUB. BANK HAPOALIM (COCO) 21/32           | USD     | 500,000.00            | 416,333.66      | 0.01 |
| 3.75%                      | TEVA PHARMACEUTICAL 21/27 -SR-            | EUR     | 1,400,000.00          | 1,360,587.48    | 0.02 |
| 4.875%                     | ENERGEAN ISRAEL FINANCE 21/26 -SR-        | USD     | 1,000,000.00          | 880,644.17      | 0.02 |
| 6.50%                      | LEVIATHAN BOND 20/27 -SR-                 | USD     | 400,000.00            | 358,908.63      | 0.01 |
| 7.129%                     | SUB. BANK LEUMI LE-ISRAEL 23/33           | USD     | 400,000.00            | 366,177.78      | 0.01 |
|                            |   |         | <b>3,806,955.42</b>   | <b>0.08</b>     |      |
| <i>Italy</i>               |   |         |                       |                 |      |
| FRN                        | FIBER BIDCO 24/30 -SR-                    | EUR     | 125,000.00            | 125,846.01      | 0.00 |
| FRN                        | GOLDEN GOOSE 21/27 -SR-                   | EUR     | 700,000.00            | 705,744.20      | 0.01 |
| FRN                        | ITALMATCH CHEMICALS 23/28 -SR-            | EUR     | 700,000.00            | 704,364.29      | 0.01 |
| FRN                        | SUB. UNICREDIT SPA 19/PERP -JR-S          | EUR     | 1,000,000.00          | 1,037,633.40    | 0.02 |
| 0.00%                      | SNAM 21/25 -SR-                           | EUR     | 1,000,000.00          | 953,743.80      | 0.02 |
| 0.125%                     | TERNA RETE ELETTRICA NAZIONALE 19/25 -SR- | EUR     | 622,000.00            | 595,138.49      | 0.01 |
| 0.325%                     | UNICREDIT 21/26 -SR-                      | EUR     | 1,500,000.00          | 1,416,437.40    | 0.03 |
| 0.875%                     | MEDIOBANCA 19/26 -SR-S                    | EUR     | 2,500,000.00          | 2,379,365.75    | 0.04 |
| 1.20%                      | ITALY 22/25 -SR-S                         | EUR     | 11,000,000.00         | 10,681,573.10   | 0.20 |
| 1.25%                      | ENI SPA 20/26 -SR-                        | EUR     | 1,300,000.00          | 1,241,354.40    | 0.02 |
| 1.375%                     | TERNA 17/27 -SR-S                         | EUR     | 3,500,000.00          | 3,282,621.30    | 0.06 |
| 1.60%                      | ITALY (BTP) (HICP) 22/28 -SR-             | EUR     | 90,000,000.00         | 88,228,747.33   | 1.60 |
| 1.625%                     | NEXI 21/26 -SR-                           | EUR     | 1,400,000.00          | 1,331,618.68    | 0.02 |
| 1.75%                      | AUTOSTRADE ITALIA 15/26 '3' -SR-S         | EUR     | 1,000,000.00          | 958,709.50      | 0.02 |
| 1.75%                      | BANCO BPM 19/25 -SR-S                     | EUR     | 1,000,000.00          | 981,995.70      | 0.02 |
| 2.20%                      | UNICREDIT 20/27 -SR-                      | EUR     | 1,500,000.00          | 1,445,449.20    | 0.03 |
| 2.25%                      | SUB. ENEL 20/PERP                         | EUR     | 4,383,000.00          | 4,102,182.94    | 0.08 |
| 2.375%                     | SUB. TERNA RETE 22/PERP -JR-              | EUR     | 2,000,000.00          | 1,848,475.20    | 0.03 |
| 2.75%                      | TELECOM ITALIA 19/25 -SR-S                | EUR     | 1,400,000.00          | 1,368,730.16    | 0.02 |
| 3.00%                      | TELECOM ITALIA 16/25 -SR-S                | EUR     | 1,400,000.00          | 1,364,018.46    | 0.02 |
| 3.25%                      | GUALA CLOSURES 21/28 -SR-S                | EUR     | 1,400,000.00          | 1,322,549.90    | 0.02 |
| 3.375%                     | SNAM 24/28 -SR-                           | EUR     | 1,838,000.00          | 1,839,672.03    | 0.03 |
| 3.375%                     | SUB. ENEL 18/PERP -JR-S                   | EUR     | 2,000,000.00          | 1,941,233.20    | 0.04 |
| 3.50%                      | BRUNELLO BIDCO S.P.A. 21/28 -SR-          | EUR     | 1,400,000.00          | 1,344,007.98    | 0.02 |
| 3.50%                      | TERNA-RETE ELETTRICA NAZIONALE 24/31 -SR- | EUR     | 827,000.00            | 827,430.70      | 0.01 |
| 3.875%                     | WEBUILD 22/26 -SR-                        | EUR     | 1,500,000.00          | 1,474,889.55    | 0.03 |
| 4.00%                      | ITALY 23/30 -SR-S                         | EUR     | 4,960,000.00          | 5,151,379.62    | 0.10 |
| 4.00%                      | INTESA SANPAOLO 23/26 -SR-                | EUR     | 3,000,000.00          | 3,025,490.40    | 0.05 |
| 4.375%                     | AUTOSTRADE 10/25 'S.8' -SR-S              | EUR     | 3,500,000.00          | 3,523,745.05    | 0.06 |

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|--------------------------|---|---------|-----------------------|-----------------|------|
| <i>Italy (continued)</i> |   |         |                       |                 |      |
| 4.375%                   | INTESA SANPAOLO 23/27 -SR-              | EUR     | 1,955,000.00          | 2,004,520.15    | 0.04 |
| 4.75%                    | BCA MPSS 24/29 -SR-                     | EUR     | 402,000.00            | 405,745.76      | 0.01 |
| 4.875%                   | ALMAVIVA 21/26 -SR-S                    | EUR     | 900,000.00            | 898,435.08      | 0.02 |
| 5.00%                    | DOVALUE 20/25 -SR-                      | EUR     | 375,000.00            | 356,463.68      | 0.01 |
| 5.00%                    | LIBRA GROUPCO 21/27 -SR-S               | EUR     | 688,000.00            | 677,929.47      | 0.01 |
| 5.125%                   | INTESA SANPAOLO 23/31 -SR-              | EUR     | 1,800,000.00          | 1,955,619.90    | 0.04 |
| 5.399%                   | SUB. ASSICURAZIONI GENERALI 23/33 -SR-S | EUR     | 700,000.00            | 752,657.43      | 0.01 |
| 5.505%                   | SUB. BCA POPOLARE DI SONDRIO 24/34      | EUR     | 567,000.00            | 572,876.96      | 0.01 |
| 5.875%                   | ENGINEERING INGEGNERIA 20/26 -SR-S      | EUR     | 700,000.00            | 690,574.08      | 0.01 |
| 5.875%                   | WEBUILD 20/25 -SR-                      | EUR     | 10,000.00             | 10,182.25       | 0.00 |
| 6.125%                   | MARCOLIN 21/26 -SR-                     | EUR     | 700,000.00            | 708,523.34      | 0.01 |
| 6.375%                   | SUB. INTESA SANPAOLO 22/PERP -JR-       | EUR     | 1,000,000.00          | 991,700.60      | 0.02 |
| 6.50%                    | SUB. BANCO BPM 21/PERP -JR-             | EUR     | 600,000.00            | 603,386.88      | 0.01 |
| 7.00%                    | WEBUILD 23/28 -SR-                      | EUR     | 601,000.00            | 645,905.88      | 0.01 |
| 7.25%                    | REKEEP 21/26 -SR-S                      | EUR     | 500,000.00            | 452,078.65      | 0.01 |
| 7.75%                    | SUB. INTESA (COCO) 17/PERP -JR-S        | EUR     | 2,000,000.00          | 2,078,660.40    | 0.04 |
| 9.50%                    | SUB. BANCO BPM 23/PERP -JR-             | EUR     | 529,000.00            | 582,817.39      | 0.01 |
| 10.00%                   | INTERNATIONAL DESIGN 23/28 -SR-S        | EUR     | 452,000.00            | 469,796.60      | 0.01 |
| 11.00%                   | FIBER BIDCO 22/27 -SR-                  | EUR     | 700,000.00            | 762,177.01      | 0.01 |
|                          |   |         | <b>160,824,199.25</b> | <b>2.91</b>     |      |
| <i>Ivory Coast</i>       |   |         |                       |                 |      |
| 4.875%                   | IVORY COAST 20/32 -SR-                  | EUR     | 223,000.00            | 192,716.44      | 0.00 |
| 5.875%                   | IVORY COAST 19/31 -SR-S                 | EUR     | 1,085,000.00          | 1,004,514.37    | 0.02 |
| 6.375%                   | IVORY COAST 15/28 -S-                   | USD     | 270,000.00            | 247,486.68      | 0.00 |
| 8.25%                    | IVORY COAST 24/37 -SR-                  | USD     | 524,000.00            | 487,545.37      | 0.01 |
|                          |   |         | <b>1,932,262.86</b>   | <b>0.03</b>     |      |
| <i>Jamaica</i>           |   |         |                       |                 |      |
| 6.75%                    | JAMAICA 15/28 -SR-S                     | USD     | 240,000.00            | 229,376.57      | 0.00 |
| 7.875%                   | JAMAICA 15/45 -SR-                      | USD     | 200,000.00            | 218,463.54      | 0.00 |
| 8.00%                    | JAMAICA 07/39 -SR-                      | USD     | 300,000.00            | 330,581.08      | 0.01 |
|                          |   |         | <b>778,421.19</b>     | <b>0.01</b>     |      |
| <i>Japan</i>             |   |         |                       |                 |      |
| 0.005%                   | JAPAN (CPI) 23/33 S28 -SR-              | JPY     | 830,000,000.00        | 5,522,259.17    | 0.11 |
| 0.005%                   | JAPAN 23/25 -SR-                        | JPY     | 175,000,000.00        | 1,069,447.06    | 0.02 |
| 0.10%                    | JAPAN 23/25 -SR-                        | JPY     | 307,700,000.00        | 1,882,501.89    | 0.03 |
| 0.184%                   | MIZUHO FINANCIAL 21/26 -SR-             | EUR     | 200,000.00            | 187,516.74      | 0.00 |
| 0.40%                    | JAPAN 19/49 S63 -SR-                    | JPY     | 16,000,000,000.00     | 72,483,847.94   | 1.32 |
| 1.413%                   | SUMITOMO MITSUI FG 17/27 -SR-           | EUR     | 3,500,000.00          | 3,286,657.85    | 0.06 |
| 3.125%                   | SOFTBANK GROUP 17/25 -SR-               | EUR     | 1,650,000.00          | 1,615,868.93    | 0.03 |
| 4.00%                    | SOFTBANK GROUP 21/26 -SR-               | USD     | 1,400,000.00          | 1,232,118.48    | 0.02 |
| 4.636%                   | MITSUBISHI UFJ FINANCIAL 23/31 -SR-     | EUR     | 1,522,000.00          | 1,615,399.51    | 0.03 |
|                          |   |         | <b>88,895,617.57</b>  | <b>1.62</b>     |      |
| <i>Jersey</i>            |   |         |                       |                 |      |
| 4.75%                    | AVIS BUDGET FINANCE 18/26 -SR-S         | EUR     | 1,400,000.00          | 1,400,700.00    | 0.03 |
| 7.00%                    | AVIS BUDGET 24/29 -SR-                  | EUR     | 926,000.00            | 920,860.89      | 0.02 |
| 10.25%                   | TVL FINANCE 23/28 -SR-S                 | GBP     | 700,000.00            | 858,375.93      | 0.02 |
|                          |   |         | <b>3,179,936.82</b>   | <b>0.07</b>     |      |

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| DESCRIPTION                                   | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <b>Jordan</b>                                 |          |              |                       |                 |
| 5.85% JORDAN 20/30 -SR-S                      | USD      | 258,000.00   | 220,556.92            | 0.00            |
| 6.125% JORDAN 15/26 -SR-                      | USD      | 200,000.00   | 182,549.07            | 0.00            |
| 7.375% JORDAN 17/47 -SR-S                     | USD      | 408,000.00   | 334,775.11            | 0.01            |
| 7.50% JORDAN 23/29 -SR-                       | USD      | 297,000.00   | 274,982.73            | 0.00            |
|   |          |              | <b>1,012,863.83</b>   | <b>0.01</b>     |
| <b>Kazakhstan</b>                             |          |              |                       |                 |
| 4.875% KAZAKHSTAN 14/44 -SR-S                 | USD      | 200,000.00   | 176,940.41            | 0.00            |
| 5.75% KAZMUNAYGAZ 17/47 -SR-S                 | USD      | 950,000.00   | 767,001.59            | 0.01            |
| 6.375% KAZMUNAYGAZ 18/48 -SR-S                | USD      | 350,000.00   | 304,402.30            | 0.01            |
| 6.50% KAZAKHSTAN 15/45 '4'                    | USD      | 300,000.00   | 312,563.14            | 0.01            |
|   |          |              | <b>1,560,907.44</b>   | <b>0.03</b>     |
| <b>Kenya</b>                                  |          |              |                       |                 |
| 7.00% KENYA 19/27 -SR-S                       | USD      | 620,000.00   | 560,991.44            | 0.01            |
| 7.25% KENYA 18/28 -SR-                        | USD      | 500,000.00   | 443,033.84            | 0.01            |
| 9.75% KENYA 24/31 -SR-                        | USD      | 968,000.00   | 919,815.82            | 0.02            |
|   |          |              | <b>1,923,841.10</b>   | <b>0.04</b>     |
| <b>Kuwait</b>                                 |          |              |                       |                 |
| 2.75% SUB. BURGAN BANK 20/31                  | USD      | 2,100,000.00 | 1,680,359.33          | 0.03            |
|   |          |              | <b>1,680,359.33</b>   | <b>0.03</b>     |
| <b>Lebanon</b>                                |          |              |                       |                 |
| 6.10% LEBANON 10/22 -SR-S -DEF-               | USD      | 4,468,000.00 | 279,086.18            | 0.01            |
| 6.20% LEBANON 15/25 -SR-S -DEF-               | USD      | 1,142,000.00 | 71,756.19             | 0.00            |
| 6.25% LEBANON 15/24 -DEF-                     | USD      | 204,000.00   | 12,883.84             | 0.00            |
| 6.25% LEBANON 16/22 -SR-S -DEF-               | USD      | 190,000.00   | 11,938.33             | 0.00            |
| 6.375% LEBANON 10/20 '1' -SR -DEF-            | USD      | 107,000.00   | 6,715.89              | 0.00            |
| 6.60% LEBANON 11/26 '61' -SR -DEF-            | USD      | 1,281,000.00 | 80,463.88             | 0.00            |
| 6.65% LEBANON 15/28 '76' -SR -DEF-            | USD      | 495,000.00   | 31,445.06             | 0.00            |
| 6.65% LEBANON 16/24 -SR -DEF-                 | USD      | 1,511,000.00 | 95,094.08             | 0.00            |
| 6.75% LEBANON 12/27 -SR -DEF-                 | USD      | 749,000.00   | 47,325.98             | 0.00            |
| 6.85% LEBANON 17/27 -SR -DEF-                 | USD      | 778,000.00   | 48,870.86             | 0.00            |
| 7.00% LEBANON 17/32 -SR -DEF-                 | USD      | 450,000.00   | 28,306.83             | 0.00            |
| 7.05% LEBANON 15/35 '77' -SR -DEF-            | USD      | 300,000.00   | 18,906.03             | 0.00            |
| 7.25% LEBANON 17/37 -SR -DEF-                 | USD      | 955,000.00   | 60,521.97             | 0.00            |
| 8.25% LEBANON 06/21 '42' T2 -SR-S -DEF-       | USD      | 913,000.00   | 57,621.63             | 0.00            |
|   |          |              | <b>850,936.75</b>     | <b>0.01</b>     |
| <b>Liechtenstein</b>                          |          |              |                       |                 |
| 0.50% SWISS LIFE 21/31 -SR-                   | EUR      | 1,500,000.00 | 1,214,641.80          | 0.02            |
| 3.25% SWISS LIFE 22/29 -SR-                   | EUR      | 2,550,000.00 | 2,537,594.25          | 0.05            |
|   |          |              | <b>3,752,236.05</b>   | <b>0.07</b>     |
| <b>Luxembourg</b>                             |          |              |                       |                 |
| 0.20% DH EUROPE FINANCE 19/26 -SR-            | EUR      | 3,977,000.00 | 3,736,411.39          | 0.07            |
| 0.318% HIGHLAND HOLDINGS 21/26 -SR-           | EUR      | 1,500,000.00 | 1,379,832.60          | 0.02            |
| 0.375% AXA LOGISTICS 21/26 -SR-               | EUR      | 3,500,000.00 | 3,204,499.90          | 0.06            |
| 0.45% DH EUROPE FINANCE 19/28 -SR-            | EUR      | 1,000,000.00 | 901,981.60            | 0.02            |
| 0.875% AXA LOGISTICS 21/29 -SR-               | EUR      | 2,000,000.00 | 1,690,181.40          | 0.03            |
| 1.00% AROUNDTOWN 17/25 -SR-S                  | EUR      | 1,000,000.00 | 968,019.00            | 0.02            |
| 1.00% BLACKSTONE PROPERTY PARTNERS 21/26 -SR- | EUR      | 648,000.00   | 593,434.77            | 0.01            |
| 1.25% BLACKSTONE PROPERTY PARTNERS 20/27 -SR- | EUR      | 2,200,000.00 | 1,994,064.38          | 0.04            |
| 1.25% SEGRO CAPITAL 22/26 -SR-                | EUR      | 3,997,000.00 | 3,811,244.62          | 0.07            |
| 1.50% CPI PROPERTY GROUP 21/31 -SR-           | EUR      | 1,500,000.00 | 994,501.50            | 0.02            |

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| DESCRIPTION                   | CURRENCY                                    | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|-------------------------------|---|---------|-----------------------|-----------------|------|
| <i>Luxembourg (continued)</i> |   |         |                       |                 |      |
| 1.50%                         | LOGICOR FINANCING 20/26 -SR-                | EUR     | 250,000.00            | 235,484.58      | 0.00 |
| 1.625%                        | CPI PROPERTY (FR/RAT) 19/27 -SR-S           | EUR     | 1,155,000.00          | 976,781.65      | 0.02 |
| 1.625%                        | MEDTRONIC GLOBAL 20/50 -SR-S                | EUR     | 2,000,000.00          | 1,360,485.00    | 0.02 |
| 1.625%                        | SES 18/26 -SR-S                             | EUR     | 500,000.00            | 479,136.70      | 0.01 |
| 1.875%                        | SEGRO CAPITAL 22/30 -SR-                    | EUR     | 1,113,000.00          | 1,005,663.50    | 0.02 |
| 2.50%                         | JOHN DEERE BANK 22/26 -SR-                  | EUR     | 2,975,000.00          | 2,922,410.33    | 0.05 |
| 2.75%                         | CONTOURGLOBAL POWER 20/26 -SR-S             | EUR     | 1,400,000.00          | 1,342,225.22    | 0.02 |
| 2.75%                         | CPI PROPERTY 20/26 -SR-                     | EUR     | 1,300,000.00          | 1,185,017.34    | 0.02 |
| 3.00%                         | ALTICE FINANCING 20/28 -SR-S                | EUR     | 700,000.00            | 576,835.77      | 0.01 |
| 3.00%                         | NESTLE FINANCE INTERNATIONAL 24/31 -SR-     | EUR     | 2,254,000.00          | 2,253,908.49    | 0.04 |
| 3.00%                         | SUB. HOLCIM FINANCE 19/PERP-24              | EUR     | 580,000.00            | 578,578.77      | 0.01 |
| 3.125%                        | ARAMARK INTERNATIONAL 17/25 -SR-S           | EUR     | 700,000.00            | 694,801.24      | 0.01 |
| 3.125%                        | MATTERHORN TELECOM 19/26 -S-                | EUR     | 2,100,000.00          | 2,048,573.94    | 0.04 |
| 3.50%                         | SAMSONITE FINCO 18/26 -SR-S                 | EUR     | 700,000.00            | 689,532.76      | 0.01 |
| 4.00%                         | TRATON FINANCE LUXEMBOURG 23/25 -SR-        | EUR     | 2,100,000.00          | 2,102,442.93    | 0.04 |
| 4.387%                        | EIG PEARL 22/46 -SR-                        | USD     | 700,000.00            | 509,328.94      | 0.01 |
| 4.50%                         | MILLICOM INTERNATIONAL CELLULAR 20/31 -SR-S | USD     | 400,000.00            | 317,543.67      | 0.01 |
| 4.625%                        | LOGICOR FINANCING 24/28 -SR-                | EUR     | 2,148,000.00          | 2,175,027.64    | 0.04 |
| 4.625%                        | P3 GROUP 24/30 -SR-                         | EUR     | 1,165,000.00          | 1,175,313.98    | 0.02 |
| 4.625%                        | PLT VII FINANCE 20/26 -SR-                  | EUR     | 1,400,000.00          | 1,399,165.32    | 0.03 |
| 4.75%                         | ALTICE FINCO 17/28 -SR-S                    | EUR     | 350,000.00            | 240,793.70      | 0.00 |
| 5.00%                         | CIDRON AIDA 21/28 -SR-                      | EUR     | 700,000.00            | 680,500.66      | 0.01 |
| 5.625%                        | IHS HOLDING 21/26 -SR-S                     | USD     | 1,227,000.00          | 1,059,623.56    | 0.02 |
| 5.75%                         | SUMMER BC 19/26 -S-                         | EUR     | 700,000.00            | 688,423.96      | 0.01 |
| 6.129%                        | GREENSAIF PIPELINES 23/38 -SR-              | USD     | 800,000.00            | 753,752.22      | 0.01 |
| 6.25%                         | MHP LUX 19/29 -SR-                          | USD     | 900,000.00            | 595,456.67      | 0.01 |
| 6.25%                         | MILLICOM INTERNATIONAL CELLULAR 19/29 -SR-S | USD     | 800,000.00            | 650,264.94      | 0.01 |
| 6.45%                         | RAIZEN FUELS 24/34 -SR-                     | USD     | 629,000.00            | 597,337.36      | 0.01 |
| 6.51%                         | GREENSAIF PIPELINES 23/42 -SR-              | USD     | 500,000.00            | 481,929.44      | 0.01 |
| 6.75%                         | ROSSINI 18/25 -SR-                          | EUR     | 700,000.00            | 701,262.03      | 0.01 |
| 6.95%                         | RAIZEN FUELS 24/54 -SR-                     | USD     | 397,000.00            | 378,658.12      | 0.01 |
| 7.375%                        | MILLICOM INTERNATIONAL CELLULAR 24/32 -SR-S | USD     | 1,055,000.00          | 980,825.88      | 0.02 |
| 7.50%                         | ACU PETROL LUXEMBOURG 22/35 -SR-            | USD     | 800,000.00            | 699,830.91      | 0.01 |
| 8.75%                         | MONITCHEM 23/28 -SR-                        | EUR     | 591,000.00            | 600,809.60      | 0.01 |
| 9.875%                        | AMBIPAR LUX 24/31 -SR-                      | USD     | 2,856,000.00          | 2,647,692.88    | 0.05 |
|                               |   |         | <b>55,059,590.86</b>  | <b>0.99</b>     |      |
| <i>Malaysia</i>               |   |         |                       |                 |      |
| 2.632%                        | MALAYSIA 20/31 S0002                        | MYR     | 885,000.00            | 161,250.06      | 0.00 |
| 3.075%                        | MALAYSIA (SUKUK) 21/51 -SR-                 | USD     | 1,059,000.00          | 728,658.68      | 0.01 |
| 3.582%                        | MALAYSIA 22/32 -SR-                         | MYR     | 5,721,000.00          | 1,098,525.23    | 0.02 |
| 3.733%                        | MALAYSIA 13/28 '13/0005' -SR-               | MYR     | 6,506,000.00          | 1,280,205.19    | 0.02 |
| 3.75%                         | MISC CAPITAL 22/27 -SR-                     | USD     | 600,000.00            | 531,194.33      | 0.01 |
| 3.757%                        | MALAYSIA 19/40 S0005 -SR-                   | MYR     | 5,135,000.00          | 977,005.55      | 0.02 |
| 3.892%                        | MALAYSIA 12/27 '12/0002'                    | MYR     | 3,000,000.00          | 593,826.43      | 0.01 |
| 3.899%                        | MALAYSIA 17/27 S.4 -SR-                     | MYR     | 7,500,000.00          | 1,485,936.48    | 0.03 |
| 3.906%                        | MALAYSIA 19/26 S.0119 -SR-                  | MYR     | 6,876,000.00          | 1,361,049.24    | 0.02 |
| 4.08%                         | MALAYSIA (SUKUK) GLOBAL BHD 16/46 -SR-S     | USD     | 322,000.00            | 269,408.16      | 0.00 |
| 4.232%                        | MALAYSIA 11/31 '11'                         | MYR     | 1,463,000.00          | 294,454.98      | 0.01 |
| 4.498%                        | MALAYSIA 10/30 -SR-                         | MYR     | 3,200,000.00          | 652,323.67      | 0.01 |
| 4.642%                        | MALAYSIA 18/33 S.0318 -SR-                  | MYR     | 1,689,000.00          | 351,398.19      | 0.01 |

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| DESCRIPTION                 | CURRENCY  | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|-----------------------------|---|---------|-----------------------|-----------------|------|
| <b>Malaysia (continued)</b> |   |         |                       |                 |      |
| 4.696%                      | MALAYSIA 22/42 -SR-                                 | MYR     | 1,316,000.00          | 278,730.04      | 0.01 |
| 4.762%                      | MALAYSIA 17/37 S.0317 -SR-                          | MYR     | 334,000.00            | 70,732.33       | 0.00 |
| 4.876%                      | KHAZANAH NAS 23/33 -SR-                             | USD     | 837,000.00            | 765,973.42      | 0.01 |
| 4.921%                      | MALAYSIA 18/48 '0518' -SR-                          | MYR     | 1,007,000.00          | 219,737.06      | 0.00 |
|                             |   |         | <b>11,120,409.04</b>  | <b>0.19</b>     |      |
| <b>Mauritius</b>            |   |         |                       |                 |      |
| 4.00%                       | INDIA GREEN POWER HOLDINGS 21/27                    | USD     | 1,000,000.00          | 804,309.91      | 0.01 |
| 5.50%                       | GREENKO SOLAR 22/25 -SR-                            | USD     | 1,269,000.00          | 1,158,934.22    | 0.02 |
| 5.65%                       | SUB. NETWORK I2I 19/PERP -S-                        | USD     | 1,220,000.00          | 1,121,753.18    | 0.02 |
|                             |   |         | <b>3,084,997.31</b>   | <b>0.05</b>     |      |
| <b>Mexico</b>               |   |         |                       |                 |      |
| FRN                         | SUB. BANCO SANTANDER 18/28 -S-                      | USD     | 1,100,000.00          | 1,064,482.02    | 0.02 |
| 2.72%                       | SUB. BANCO NACIONAL 21/31 -S-                       | USD     | 1,056,000.00          | 874,577.93      | 0.02 |
| 3.771%                      | MEXICO 20/61 -SR-                                   | USD     | 800,000.00            | 483,476.30      | 0.01 |
| 4.125%                      | SIGMA ALIMENTOS 16/26 -SR-                          | USD     | 300,000.00            | 268,840.06      | 0.00 |
| 4.25%                       | MEXICO CITY AIRPORT 16/26 -S-                       | USD     | 440,000.00            | 393,841.23      | 0.01 |
| 4.375%                      | CIBANCO 21/31 -SR-S                                 | USD     | 1,240,000.00          | 929,788.40      | 0.02 |
| 4.75%                       | COMISION FEDERAL DE ELECTRICIDAD 16/27 -SR-S        | USD     | 300,000.00            | 270,347.06      | 0.00 |
| 4.75%                       | IENOVA 20/51 -SR-S                                  | USD     | 500,000.00            | 355,102.59      | 0.01 |
| 4.875%                      | GRUMA 14/24 -SR-                                    | USD     | 200,000.00            | 184,016.07      | 0.00 |
| 4.90%                       | ELECTRICIDAD FIRME DE MEXICO 21/26 -SR-S            | USD     | 321,000.00            | 282,024.18      | 0.01 |
| 5.50%                       | MEXICO CITY AIRPORT 17/47 -S-                       | USD     | 666,000.00            | 521,112.94      | 0.01 |
| 5.75%                       | MEXICO 10/2110 'T.24'                               | USD     | 1,068,000.00          | 867,663.96      | 0.02 |
| 5.75%                       | GRUPO KUO 17/27 -SR-S                               | USD     | 925,000.00            | 810,545.64      | 0.01 |
| 6.40%                       | MEXICO 24/54 -SR-                                   | USD     | 270,000.00            | 249,938.82      | 0.00 |
| 6.75%                       | SUB. BCO MERC (COCO) 19/PERP -JR-                   | USD     | 990,000.00            | 912,526.72      | 0.02 |
| 7.50%                       | MEXICO 22/33 -SR-                                   | MXN     | 390,000.00            | 1,940,642.20    | 0.04 |
| 7.50%                       | SUB. BANCO MERCANTIL DEL NORTE GC 19/PERP -JR- 144A | USD     | 1,900,000.00          | 1,746,813.38    | 0.03 |
| 7.75%                       | MEXICO 11/31 MXN100 -SR-                            | MXN     | 2,217,800.00          | 11,397,512.42   | 0.22 |
| 7.75%                       | MEXICO 11/42 MXN100 -SR-                            | MXN     | 324,093.00            | 1,539,238.23    | 0.03 |
| 7.75%                       | MEXICO 14/34 MXN100 -SR-                            | MXN     | 417,800.00            | 2,092,232.86    | 0.04 |
| 7.75%                       | ALSEA 21/26 -SR-S                                   | USD     | 200,000.00            | 189,116.31      | 0.00 |
| 7.875%                      | BUFFALO ENERGY MEXICO 24/39 -SR-                    | USD     | 1,351,000.00          | 1,355,402.13    | 0.02 |
| 8.00%                       | MEXICO 23/35 -SR-                                   | MXN     | 245,400.00            | 1,248,227.55    | 0.02 |
| 8.45%                       | SUB. BBVA MEXICO 23/38 -SR-S                        | USD     | 3,300,000.00          | 3,228,004.08    | 0.06 |
| 8.50%                       | MEXICO 09/29 MXN100                                 | MXN     | 104,600.00            | 565,259.02      | 0.01 |
| 8.50%                       | MEXICO 09/38 MXN100                                 | MXN     | 85,200.00             | 443,038.91      | 0.01 |
| 8.50%                       | AEROMEXICO 22/27 -SR-S                              | USD     | 700,000.00            | 643,647.34      | 0.01 |
| 10.00%                      | MEXICO 06/36 MXN100 -SR-                            | MXN     | 122,600.00            | 722,297.64      | 0.01 |
|                             |   |         | <b>35,579,715.99</b>  | <b>0.66</b>     |      |
| <b>Mongolia</b>             |   |         |                       |                 |      |
| 7.875%                      | MONGOLIA 23/29 -SR-                                 | USD     | 409,000.00            | 391,688.24      | 0.01 |
|                             |   |         | <b>391,688.24</b>     | <b>0.01</b>     |      |
| <b>Montenegro</b>           |   |         |                       |                 |      |
| 7.25%                       | MONTENEGRO 24/31 -SR-                               | USD     | 613,000.00            | 578,145.39      | 0.01 |
|                             |   |         | <b>578,145.39</b>     | <b>0.01</b>     |      |

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

| DESCRIPTION                                      | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <b>Morocco</b>                                   |          |              |                       |                 |
| 3.00% MOROCCO 20/32 -SR-S                        | USD      | 400,000.00   | 298,331.85            | 0.01            |
| 5.50% MOROCCO 12/42 -SR-S                        | USD      | 311,000.00   | 254,156.14            | 0.00            |
| 6.50% MOROCCO 23/33 -SR-                         | USD      | 200,000.00   | 191,672.85            | 0.00            |
|  |          |              | <b>744,160.84</b>     | <b>0.01</b>     |
| <b>Netherlands</b>                               |          |              |                       |                 |
| FRN IPD 3 BV 23/28 -SR-                          | EUR      | 1,033,000.00 | 1,045,270.08          | 0.02            |
| FRN SUB. KONINKLIJKE 22/PERP                     | EUR      | 805,000.00   | 848,948.81            | 0.02            |
| FRN TRIVIMUM PACKAGING FINANCE 19/26             | EUR      | 700,000.00   | 700,371.56            | 0.01            |
| FRN UNITED GROUP 24/29 -SR-                      | EUR      | 305,000.00   | 306,601.68            | 0.01            |
| 0.00% ENEL FINANCE INTERNATIONAL 21/27 -SR-      | EUR      | 2,500,000.00 | 2,249,755.50          | 0.04            |
| 0.00% ENEL FINANCE INTERNATIONAL N 21/26 -SR-    | EUR      | 1,000,000.00 | 928,903.90            | 0.02            |
| 0.125% ING GROUP 21/25 -SR-                      | EUR      | 2,500,000.00 | 2,439,034.25          | 0.04            |
| 0.25% HEIMSTADEN BOSTAD 21/24 -SR-               | EUR      | 500,000.00   | 481,951.25            | 0.01            |
| 0.25% WOLTERS KLUWER 21/28 -SR-                  | EUR      | 1,786,000.00 | 1,593,876.41          | 0.03            |
| 0.375% RECKITT BENCKISER 20/26 -SR-              | EUR      | 702,000.00   | 656,699.03            | 0.01            |
| 0.50% ENEL FINANCE 21/30 -SR-                    | EUR      | 1,500,000.00 | 1,270,695.45          | 0.02            |
| 0.50% RELX FINANCE 20/28 -SR-S                   | EUR      | 5,095,000.00 | 4,595,412.83          | 0.09            |
| 0.625% CTP 21/26 -SR-                            | EUR      | 800,000.00   | 737,803.12            | 0.01            |
| 0.625% HEIMST BOSTAD 22/25 -SR-                  | EUR      | 2,786,000.00 | 2,569,913.94          | 0.05            |
| 0.625% VONOVIA FINANCE BV 19/27 -SR-             | EUR      | 2,300,000.00 | 2,063,580.93          | 0.04            |
| 0.75% WOLTERS KLUWER 20/30 -SR-                  | EUR      | 2,500,000.00 | 2,158,004.75          | 0.04            |
| 0.875% CTP 22/26 -SR-                            | EUR      | 202,000.00   | 190,660.47            | 0.00            |
| 0.875% KPN 21/33 -SR-                            | EUR      | 2,300,000.00 | 1,833,310.22          | 0.03            |
| 0.875% SIKA CAPITAL 19/27 S8YR -SR-S             | EUR      | 2,375,000.00 | 2,211,072.75          | 0.04            |
| 0.95% WPC EUROBOND 21/30 -SR-                    | EUR      | 2,800,000.00 | 2,331,189.56          | 0.04            |
| 1.00% HEIMSTADEN BOSTAD 21/28 -SR-               | EUR      | 300,000.00   | 236,515.23            | 0.00            |
| 1.00% SUB. ADECCO IFS 21/82                      | EUR      | 1,300,000.00 | 1,155,791.65          | 0.02            |
| 1.00% SUB. ING GROEP 19/30 -S-                   | EUR      | 900,000.00   | 854,555.04            | 0.02            |
| 1.00% VONOVIA FINANCE 21/41 -SR-                 | EUR      | 4,000,000.00 | 2,392,657.20          | 0.04            |
| 1.125% ARGENTUM/GIVAUDAN 18/25 -S-               | EUR      | 2,400,000.00 | 2,318,218.80          | 0.04            |
| 1.25% ING GROUP 22/27 -SR-                       | EUR      | 2,900,000.00 | 2,767,148.10          | 0.05            |
| 1.35% WPC EUROBOND 19/28 -SR-                    | EUR      | 3,660,000.00 | 3,308,246.55          | 0.06            |
| 1.362% UPJOHN FINANCE 20/27 -SR-                 | EUR      | 350,000.00   | 324,508.77            | 0.01            |
| 1.375% ENEL FINANCE INTL 16/26 -SR-              | EUR      | 1,000,000.00 | 958,665.40            | 0.02            |
| 1.375% HEIMST BOSTAD 22/28 -SR-                  | EUR      | 2,760,000.00 | 2,178,676.10          | 0.04            |
| 1.45% SUB. IBERDROLA INTERNATIONAL 21/PERP -JR-  | EUR      | 2,200,000.00 | 2,025,380.28          | 0.04            |
| 1.50% SIKA CAPITAL 19/31 -SR-S                   | EUR      | 1,559,000.00 | 1,387,724.83          | 0.03            |
| 1.50% VONOVIA FINANCE 18/26 -SR-                 | EUR      | 1,500,000.00 | 1,435,992.90          | 0.03            |
| 1.625% EDP FINANCE 18/26 -SR-                    | EUR      | 1,000,000.00 | 969,674.30            | 0.02            |
| 1.625% JAB HOLDINGS 15/25 -SR-                   | EUR      | 4,700,000.00 | 4,599,324.12          | 0.09            |
| 1.75% SUB. DE VOLKSBANK 20/30                    | EUR      | 1,000,000.00 | 956,524.40            | 0.02            |
| 1.80% SAMVARDHANA M.A.S.G. 17/24 -S-             | EUR      | 2,858,000.00 | 2,837,084.87          | 0.05            |
| 1.874% SUB. IBERDROLA INTERNATIONAL 20/PERP -JR- | EUR      | 3,000,000.00 | 2,857,978.50          | 0.05            |
| 2.00% DUFY ONE 19/27 -SR-S                       | EUR      | 1,400,000.00 | 1,320,366.04          | 0.02            |
| 2.00% SUB. KONINKLIJKE 19/PERP -JR-              | EUR      | 1,400,000.00 | 1,373,439.62          | 0.02            |
| 2.125% ING GROUP 22/26 -SR-                      | EUR      | 5,100,000.00 | 5,003,241.27          | 0.10            |
| 2.125% LEASEPLAN 22/25 -SR-                      | EUR      | 1,900,000.00 | 1,865,135.38          | 0.03            |
| 2.125% SUB. ING 20/31                            | EUR      | 900,000.00   | 864,398.16            | 0.02            |
| 2.25% JAB HOLDINGS 19/39 -SR-S                   | EUR      | 2,000,000.00 | 1,547,820.60          | 0.03            |
| 2.25% SUB. ATHORA NETHERLANDS 21/31              | EUR      | 1,000,000.00 | 922,199.20            | 0.02            |

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| DESCRIPTION  | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <i>Netherlands (continued)</i>                       |          |              |                       |                 |
| 2.375% PHOENIX DUTCH FIN. 20/25 -SR-                 | EUR      | 1,400,000.00 | 1,364,747.58          | 0.02            |
| 2.50% SUB. REPSOL INTERNATIONAL FINANCE 21/PERP      | EUR      | 1,500,000.00 | 1,416,017.10          | 0.03            |
| 2.875% OI EUROPEAN GROUP 19/25 -SR-                  | EUR      | 1,400,000.00 | 1,381,977.24          | 0.02            |
| 2.88% SUB. TELEFONICA EUROPE 21/PERP                 | EUR      | 600,000.00   | 555,338.28            | 0.01            |
| 3.00% GSK CAPITAL 22/27 -SR-                         | EUR      | 1,219,000.00 | 1,215,017.04          | 0.02            |
| 3.00% MERCEDES-BENZ INTERNATIONAL FINANCE 24/27 -SR- | EUR      | 1,159,000.00 | 1,152,266.56          | 0.02            |
| 3.00% UNIVERSAL MUSIC 22/27 -SR-                     | EUR      | 2,306,000.00 | 2,290,089.06          | 0.04            |
| 3.125% ABB FINANCE 24/29 -SR-                        | EUR      | 1,100,000.00 | 1,103,680.60          | 0.02            |
| 3.125% PPF TELECOM GROUP 19/26 -SR-S                 | EUR      | 2,100,000.00 | 2,059,998.78          | 0.04            |
| 3.125% TOYOTA MOTOR FINANCE NETHERLANDS 24/27 -SR-   | EUR      | 1,108,000.00 | 1,101,497.48          | 0.02            |
| 3.25% ABB FINANCE 23/27 -SR-                         | EUR      | 1,205,000.00 | 1,210,521.43          | 0.02            |
| 3.257% PROSUS 22/27 -SR-S                            | USD      | 300,000.00   | 257,790.44            | 0.00            |
| 3.312% ROCHE FINANCE EUROPE 23/27 -SR-               | EUR      | 2,977,000.00 | 3,003,352.11          | 0.05            |
| 3.375% ABB FINANCE 23/31 -SR-                        | EUR      | 1,684,000.00 | 1,710,300.71          | 0.03            |
| 3.375% ABB FINANCE 24/34 -SR-                        | EUR      | 1,409,000.00 | 1,417,056.52          | 0.03            |
| 3.375% SUB. ELM BV FOR HELVETIA 17/47                | EUR      | 2,500,000.00 | 2,402,369.25          | 0.04            |
| 3.375% SUB. VOLKSWAGEN INTL FINANCE 18/PERP -JR-     | EUR      | 1,300,000.00 | 1,295,043.49          | 0.02            |
| 3.375% VEON HOLDINGS 20/27 -SR-                      | USD      | 250,000.00   | 192,079.40            | 0.00            |
| 3.50% SUB. ARGENTUM 16/46 -JR-S                      | EUR      | 3,461,000.00 | 3,416,119.14          | 0.06            |
| 3.50% SUB. VOLKSWAGEN 20/PERP -JR-                   | EUR      | 1,600,000.00 | 1,572,704.48          | 0.03            |
| 3.625% ASR NEDERLAND 23/28 -SR-                      | EUR      | 1,301,000.00 | 1,304,536.38          | 0.02            |
| 3.625% OCI 20/25 -SR-                                | EUR      | 300,000.00   | 266,606.18            | 0.00            |
| 3.625% UNITED GROUP 20/28 -SR-S                      | EUR      | 500,000.00   | 470,813.20            | 0.01            |
| 3.68% PROSUS 20/29 -SR-S                             | USD      | 1,000,000.00 | 813,405.09            | 0.01            |
| 3.748% SUB. VOLKSWAGEN INTERNATIONAL FINANCE 22/PERP | EUR      | 3,000,000.00 | 2,836,314.30          | 0.05            |
| 3.75% ABN AMRO BANK 23/25 -SR-                       | EUR      | 2,000,000.00 | 2,002,943.40          | 0.04            |
| 3.75% ELM FOR FIRMENICH INTERNATIONAL 20/PERP        | EUR      | 2,280,000.00 | 2,250,512.53          | 0.04            |
| 3.75% SIKA CAPITAL 23/26 -SR-                        | EUR      | 1,800,000.00 | 1,814,994.00          | 0.03            |
| 3.75% UNIVERSAL MUSIC 22/32 -SR-                     | EUR      | 2,913,000.00 | 2,970,598.75          | 0.05            |
| 3.832% PROSUS 20/51 -SR-                             | USD      | 1,600,000.00 | 915,677.04            | 0.02            |
| 3.875% BNI FINANCE 23/30 -SR-                        | EUR      | 3,430,000.00 | 3,532,891.77          | 0.06            |
| 3.875% CV SUB. ING 21/PERP -JR-                      | USD      | 1,000,000.00 | 778,523.98            | 0.01            |
| 3.875% ING GROUP 24/29 -SR-                          | EUR      | 1,900,000.00 | 1,912,693.71          | 0.03            |
| 3.875% KPN 24/36 -SR-                                | EUR      | 1,200,000.00 | 1,216,162.56          | 0.02            |
| 3.875% SUB. RABOBANK UA 22/32                        | EUR      | 4,300,000.00 | 4,280,445.75          | 0.09            |
| 3.875% SUB. TELEFONICA EUROPE18/PERP -JR-S           | EUR      | 3,200,000.00 | 3,140,179.84          | 0.06            |
| 3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP          | EUR      | 1,400,000.00 | 1,339,898.98          | 0.02            |
| 3.95% MDGH GMTN 20/50 -SR-                           | USD      | 314,000.00   | 229,728.39            | 0.00            |
| 3.97% SANDOZ FINANCE 23/27 -SR-                      | EUR      | 2,365,000.00 | 2,404,150.21          | 0.04            |
| 4.00% SUB. AEGON 14/44 -S-                           | EUR      | 5,000,000.00 | 4,999,285.50          | 0.10            |
| 4.00% SUZANO INTERNATIONAL 23/25 -SR-                | USD      | 300,000.00   | 273,840.00            | 0.00            |
| 4.00% TOYOTA MOTOR FINANCE NETHERLANDS 23/27 -SR-    | EUR      | 1,686,000.00 | 1,717,550.12          | 0.03            |
| 4.00% VEON HOLDINGS 19/25 -SR-S                      | USD      | 225,000.00   | 199,286.31            | 0.00            |
| 4.125% GIVAUDAN FINANCE 23/33 -SR-                   | EUR      | 2,365,000.00 | 2,494,923.17          | 0.05            |
| 4.193% PROSUS 22/32 -SR-S                            | USD      | 1,065,000.00 | 855,682.33            | 0.02            |
| 4.25% CONSTELLIUM 17/26 -SR-                         | EUR      | 1,400,000.00 | 1,398,729.64          | 0.03            |
| 4.25% SARTORIUS FINANCE 23/26 -SR-                   | EUR      | 2,500,000.00 | 2,528,160.75          | 0.05            |

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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      | 1,200,000.00 | 1,104,870.12          | 0.02            |
| 4.50% BRASKEM NETHERLAND 19/30 -SR-S              | USD      | 200,000.00   | 159,477.41            | 0.00            |
| 4.50% SUB. ELM SWISS LIFE 16/PERP '228' -S-       | EUR      | 300,000.00   | 300,565.80            | 0.01            |
| 4.625% SUB. RABOBANK 18/PERP -JR-S                | EUR      | 3,200,000.00 | 3,142,941.12          | 0.06            |
| 4.625% SUB. TENNET 24/PERP -JR-                   | EUR      | 878,000.00   | 873,019.72            | 0.02            |
| 4.625% VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR- | EUR      | 796,000.00   | 792,611.51            | 0.01            |
| 4.75% CTP 24/30 -SR-                              | EUR      | 2,219,000.00 | 2,252,549.06          | 0.04            |
| 4.875% ING GROUP 22/27 -SR-                       | EUR      | 2,500,000.00 | 2,576,267.25          | 0.05            |
| 4.875% REWE INTERNATIONAL FINANCE 23/30 -SR-      | EUR      | 1,000,000.00 | 1,059,804.10          | 0.02            |
| 5.00% JAB HOLDINGS 23/33 -SR-                     | EUR      | 1,200,000.00 | 1,296,194.64          | 0.02            |
| 5.00% SUB. ING GROUP 23/35 -SR-                   | EUR      | 1,600,000.00 | 1,649,474.40          | 0.03            |
| 5.125% VIVO ENERGY INVESTMENTS 20/27 -SR-         | USD      | 991,000.00   | 874,393.06            | 0.02            |
| 5.299% PETROBRAS GLOBAL 18/25 -SR-                | USD      | 200,000.00   | 184,053.44            | 0.00            |
| 5.50% SUB. ABN AMRO BANK 23/33                    | EUR      | 1,700,000.00 | 1,778,512.46          | 0.03            |
| 5.625% ENEL FINANCE INTERNATIONAL 09/24 -SR-S     | GBP      | 420,000.00   | 491,303.76            | 0.01            |
| 5.625% MERCEDES-BENZ 23/26 -SR-                   | GBP      | 1,300,000.00 | 1,547,566.78          | 0.03            |
| 6.00% SUB. NN GROUP 23/43                         | EUR      | 1,000,000.00 | 1,093,205.60          | 0.02            |
| 6.25% BOELS TOPHOLDING 23/29 -SR-                 | EUR      | 497,000.00   | 513,867.98            | 0.01            |
| 6.375% SUB. NN GROUP 24/PERP -JR-                 | EUR      | 700,000.00   | 704,207.14            | 0.01            |
| 6.50% SUB. ING GROEP (COCO) 15/PERP -JR-          | USD      | 1,500,000.00 | 1,373,268.33          | 0.02            |
| 6.50% SUB. RABOBANK 13/PERP -JR-                  | EUR      | 1,700,000.00 | 1,803,719.04          | 0.03            |
| 6.748% MV24 CAP. 19/34 -S-                        | USD      | 1,160,000.00 | 813,620.54            | 0.01            |
| 6.75% SUB. ACHMEA 23/43                           | EUR      | 1,000,000.00 | 1,115,971.80          | 0.02            |
| 7.00% SUB. ASR NEDERLAND 22/43                    | EUR      | 1,178,000.00 | 1,362,542.54          | 0.02            |
| 7.00% SUB. DE VOLKSBANK 22/PERP                   | EUR      | 3,400,000.00 | 3,366,532.10          | 0.06            |
| 7.25% BRASKEM NETHERLANDS 23/33 -SR-S             | USD      | 400,000.00   | 356,532.44            | 0.01            |
| 7.50% SUB. ING (COCO) 23/PERP -JR-                | USD      | 1,800,000.00 | 1,657,844.67          | 0.03            |
| 7.75% METINVEST 19/29 -SR-S                       | USD      | 300,000.00   | 194,799.00            | 0.00            |
| 7.875% SUB. VOLKSWAGEN INTERNATIONAL 23/PERP      | EUR      | 500,000.00   | 564,856.20            | 0.01            |
| 8.00% IHSORT NETHERLANDS PORT HOLDCO 19/27 -SR-S  | USD      | 632,000.00   | 560,470.30            | 0.01            |
| 8.50% METINVEST 18/26 -SR-S                       | USD      | 302,000.00   | 225,251.26            | 0.00            |
| 9.00% VILLA DUTCH 22/29 -SR-                      | EUR      | 700,000.00   | 738,899.63            | 0.01            |
| 10.00% SUMMER BIDCO 24/29 -SR- -PIK-              | EUR      | 450,000.00   | 458,076.87            | 0.01            |
|   |          |              | <b>193,728,094.44</b> | <b>3.49</b>     |
| <i>New Zealand</i>                                |          |              |                       |                 |
| 3.527% ANZ NEW ZEALAND 24/28 -SR-                 | EUR      | 1,066,000.00 | 1,069,972.45          | 0.02            |
|   |          |              | <b>1,069,972.45</b>   | <b>0.02</b>     |
| <i>Nigeria</i>                                    |          |              |                       |                 |
| 2.875% AFRICA FINANCE 21/28 -SR-                  | USD      | 700,000.00   | 569,296.97            | 0.01            |
| 4.375% AFRICA FINANCE 19/26 -SR-S                 | USD      | 2,600,000.00 | 2,330,770.96          | 0.04            |
| 6.125% NIGERIA 21/28 -SR-                         | USD      | 700,000.00   | 588,101.11            | 0.01            |
| 6.125% ACCESS BANK NIGERIA 21/26 -SR-             | USD      | 1,011,000.00 | 869,833.60            | 0.02            |
| 6.50% NIGERIA 17/27 -SR-S                         | USD      | 307,000.00   | 268,084.28            | 0.00            |
| 7.375% NIGERIA 21/33 -SR-                         | USD      | 200,000.00   | 158,873.72            | 0.00            |
| 7.50% BOI FINANCE 22/27 -SR-                      | EUR      | 188,000.00   | 179,038.40            | 0.00            |
| 7.625% NIGERIA 17/47 -SR-S                        | USD      | 617,000.00   | 445,493.14            | 0.01            |
| 7.625% NIGERIA 18/25 -SR-S                        | USD      | 270,000.00   | 249,706.80            | 0.00            |
| 7.75% SEPLAT PETRO 21/26 -SR-                     | USD      | 1,150,000.00 | 1,036,120.40          | 0.02            |
| 7.875% NIGERIA 17/32 -SR-S                        | USD      | 481,000.00   | 404,427.07            | 0.01            |

| DESCRIPTION                                      | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <b><i>Nigeria (continued)</i></b>                |          |              |                       |                 |
| 8.375% NIGERIA 22/29 -SR-                        | USD      | 218,000.00   | 197,422.13            | 0.00            |
| 8.747% NIGERIA 18/31 -SR-                        | USD      | 771,000.00   | 692,524.41            | 0.01            |
| 9.248% NIGERIA 18/49 -SR-S                       | USD      | 200,000.00   | 170,030.13            | 0.00            |
|  |          |              | <b>8,159,723.12</b>   | <b>0.13</b>     |
| <b><i>Norway</i></b>                             |          |              |                       |                 |
| FRN AXANO 21/26 -SR-                             | EUR      | 700,000.00   | 690,172.56            | 0.01            |
| 2.625% ADEVINTA 20/25 -SR-                       | EUR      | 300,000.00   | 300,626.58            | 0.01            |
| 2.875% NASSA TOPCO 17/24 -SR-S                   | EUR      | 1,400,000.00 | 1,399,570.76          | 0.03            |
| 3.125% STATKRAFT 23/26 -SR-                      | EUR      | 1,634,000.00 | 1,627,746.36          | 0.03            |
| 4.875% SPAREBANK 1 -SR- 23/28 -SR-               | EUR      | 2,300,000.00 | 2,415,639.40          | 0.04            |
|  |          |              | <b>6,433,755.66</b>   | <b>0.12</b>     |
| <b><i>Oman</i></b>                               |          |              |                       |                 |
| 4.875% OMAN 19/25 -SR-S                          | USD      | 300,000.00   | 275,492.39            | 0.00            |
| 6.00% OMAN 19/29 -SR-S                           | USD      | 698,000.00   | 662,114.79            | 0.01            |
| 6.25% OMAN 21/31 -SR-S                           | USD      | 1,610,000.00 | 1,544,954.81          | 0.03            |
| 7.375% OMAN 20/32 -SR-S                          | USD      | 200,000.00   | 206,245.37            | 0.00            |
|  |          |              | <b>2,688,807.36</b>   | <b>0.04</b>     |
| <b><i>Pakistan</i></b>                           |          |              |                       |                 |
| 6.00% PAKISTAN 21/26 -SR-                        | USD      | 565,000.00   | 469,243.06            | 0.01            |
| 6.875% PAKISTAN 17/27 -SR-S                      | USD      | 673,000.00   | 534,131.19            | 0.01            |
| 8.25% PAKISTAN 14/24 REG.S                       | USD      | 914,000.00   | 846,568.81            | 0.02            |
|  |          |              | <b>1,849,943.06</b>   | <b>0.04</b>     |
| <b><i>Panama</i></b>                             |          |              |                       |                 |
| 2.50% BANCO DE PANAMA 20/30 -SR-S                | USD      | 900,000.00   | 649,360.33            | 0.01            |
| 3.87% PANAMA 19/60 -SR-                          | USD      | 420,000.00   | 224,665.27            | 0.00            |
| 4.00% PANAMA 14/24 -SR-                          | USD      | 340,000.00   | 311,449.26            | 0.01            |
| 4.30% PANAMA 13/PERP -SR-                        | USD      | 400,000.00   | 239,615.22            | 0.00            |
| 4.375% AES 20/30 -SR-                            | USD      | 1,000,000.00 | 795,368.03            | 0.01            |
| 4.50% PANAMA 20/56 -SR-                          | USD      | 1,150,000.00 | 693,160.06            | 0.01            |
| 4.50% PANAMA 22/63 -SR-                          | USD      | 662,000.00   | 392,839.81            | 0.01            |
| 5.125% AEROPUERTO TOCUMEN 21/61 -SR-S            | USD      | 401,000.00   | 270,418.92            | 0.00            |
| 7.50% PANAMA 24/31 -SR-                          | USD      | 492,000.00   | 472,273.62            | 0.01            |
|  |          |              | <b>4,049,150.52</b>   | <b>0.06</b>     |
| <b><i>Paraguay</i></b>                           |          |              |                       |                 |
| 2.739% PARAGUAY 21/33 -SR-                       | USD      | 275,000.00   | 207,539.78            | 0.00            |
| 5.00% PARAGUAY 16/26 -SR-                        | USD      | 194,000.00   | 177,567.33            | 0.00            |
| 5.60% PARAGUAY 18/48 -SR-S                       | USD      | 300,000.00   | 253,106.89            | 0.00            |
| 6.10% PARAGUAY 14/44 -SR-S                       | USD      | 569,000.00   | 513,020.52            | 0.01            |
|  |          |              | <b>1,151,234.52</b>   | <b>0.01</b>     |
| <b><i>Peru</i></b>                               |          |              |                       |                 |
| 1.862% PERU 20/32 -SR-                           | USD      | 333,000.00   | 235,577.68            | 0.00            |
| 2.40% COFIDE 20/27 -SR-S                         | USD      | 200,000.00   | 165,700.26            | 0.00            |
| 2.78% PERU 20/60 -SR-                            | USD      | 444,000.00   | 237,671.06            | 0.00            |
| 2.783% PERU 20/31 -SR-                           | USD      | 1,122,000.00 | 893,363.20            | 0.02            |
| 2.844% PERU 19/30 -SR-                           | USD      | 684,000.00   | 556,720.07            | 0.01            |
| 3.00% PERU 21/34 -SR-                            | USD      | 1,052,000.00 | 798,959.81            | 0.01            |
| 3.125% SUB. BANCO CREDITO PERU 20/30 -SR-S       | USD      | 800,000.00   | 710,879.48            | 0.01            |
| 3.25% SUB. BANCO DE CREDITO DEL PERU 21/31 -SR-S | USD      | 1,400,000.00 | 1,200,777.80          | 0.02            |
| 3.30% PERU 21/41 -SR-                            | USD      | 292,000.00   | 203,262.88            | 0.00            |
| 5.40% PERU 19/34 -SR-                            | PEN      | 3,594,000.00 | 770,721.30            | 0.01            |

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

| DESCRIPTION             | CURRENCY  | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|-------------------------|---|---------|-----------------------|-----------------|------|
| <b>Peru (continued)</b> |   |         |                       |                 |      |
| 5.50%                   | COMPANIA DE MINAS BUENAVENTURA 21/26 -SR-S          | USD     | 950,000.00            | 847,889.34      | 0.02 |
| 5.75%                   | INRETAIL SHOPPING 18/28 -SR-S                       | USD     | 280,000.00            | 252,186.69      | 0.00 |
| 6.15%                   | PERU 17/32 -SR-                                     | PEN     | 2,052,000.00          | 480,404.88      | 0.01 |
| 6.35%                   | PERU (DUAL CURRENCY) 16/28 -SR-S                    | PEN     | 1,000.00              | 255,192.70      | 0.00 |
| 6.85%                   | PERU (DUAL CURRENCY) 10/42 -SR-S                    | PEN     | 974.00                | 231,381.18      | 0.00 |
| 6.90%                   | PERU 07/37 -SR-S                                    | PEN     | 1,216.00              | 288,755.14      | 0.01 |
| 6.95%                   | PERU (DUAL CURRENCY) 09/31 -SR-S                    | PEN     | 7,130.00              | 1,781,958.82    | 0.03 |
| 7.30%                   | PERU 23/33 -SR- PEN1000                             | PEN     | 2,534,000.00          | 633,607.34      | 0.01 |
| 7.35%                   | PERU 05/25  | USD     | 750,000.00            | 712,007.50      | 0.01 |
| 8.55%                   | HUNT OIL COMPANY OF PERU 23/33 -SR-                 | USD     | 469,000.00            | 464,882.44      | 0.01 |
|                         |   |         | <b>11,721,899.57</b>  | <b>0.18</b>     |      |
| <b>Philippines</b>      |   |         |                       |                 |      |
| 2.457%                  | PHILIPPINES 20/30 -SR-                              | USD     | 1,716,000.00          | 1,380,861.70    | 0.02 |
| 3.70%                   | PHILIPPINES 16/41 -SR-                              | USD     | 1,366,000.00          | 1,046,287.70    | 0.02 |
| 4.625%                  | PHILIPPINES 23/28 -SR-                              | USD     | 267,000.00            | 245,319.69      | 0.00 |
| 5.50%                   | METROPOLITAN BANK&TRUST 24/34 -SR-                  | USD     | 400,000.00            | 371,327.33      | 0.01 |
| 5.50%                   | RIZAL COMMERCIAL BANKING 24/29 -SR-                 | USD     | 294,000.00            | 274,090.21      | 0.00 |
| 5.609%                  | PHILIPPINES 22/33 -SR-                              | USD     | 200,000.00            | 192,914.67      | 0.00 |
| 5.95%                   | PETRON CORP. 21/PERP -SR-                           | USD     | 900,000.00            | 805,167.00      | 0.01 |
| 6.50%                   | SUB. RIZAL COMMERCIAL BANKING 20/PERP -JR-          | USD     | 500,000.00            | 455,841.57      | 0.01 |
| 6.625%                  | PHILIPPINES 23/33 -SR-                              | PHP     | 57,080,000.00         | 968,338.76      | 0.02 |
| 8.60%                   | CENTRAL BANK OF PHILIPPINES 97/27 T.A -SR-          | USD     | 1,588,000.00          | 1,609,651.20    | 0.03 |
|                         |   |         | <b>7,349,799.83</b>   | <b>0.12</b>     |      |
| <b>Poland</b>           |   |         |                       |                 |      |
| 0.25%                   | POLAND 21/26 -SR-                                   | PLN     | 5,000,000.00          | 1,027,558.37    | 0.02 |
| 0.93%                   | POLAND 23/26 -SR-                                   | JPY     | 200,000,000.00        | 1,224,060.61    | 0.02 |
| 1.25%                   | POLAND 20/30 -SR-                                   | PLN     | 7,415,000.00          | 1,343,106.15    | 0.02 |
| 1.75%                   | POLAND 21/32 -SR-                                   | PLN     | 6,407,000.00          | 1,141,443.39    | 0.02 |
| 2.50%                   | POLAND 15/26 -SR-                                   | PLN     | 6,025,000.00          | 1,321,130.25    | 0.02 |
| 2.75%                   | POLAND 13/28 -SR-                                   | PLN     | 2,790,000.00          | 591,121.93      | 0.01 |
| 4.50%                   | POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI 24/28 -SR- | EUR     | 1,003,000.00          | 1,003,895.28    | 0.02 |
| 4.875%                  | POLAND 23/33  | USD     | 554,000.00            | 505,921.21      | 0.01 |
| 5.125%                  | POLAND 24/34 -SR-                                   | USD     | 955,000.00            | 882,729.76      | 0.02 |
| 5.375%                  | BANK GOSPODARSTWA KRAJOWEGO 23/33 -SR-              | USD     | 200,000.00            | 184,711.26      | 0.00 |
| 5.50%                   | POLAND 23/53  | USD     | 301,000.00            | 278,292.50      | 0.01 |
| 5.50%                   | POLAND 24/54 -SR-                                   | USD     | 737,000.00            | 678,707.60      | 0.01 |
| 6.00%                   | POLAND 22/33 -SR-                                   | PLN     | 5,401,000.00          | 1,305,627.66    | 0.02 |
| 7.50%                   | POLAND 22/28 -SR-                                   | PLN     | 4,719,000.00          | 1,187,060.24    | 0.02 |
| 8.375%                  | MBANK 23/27 -SR-                                    | EUR     | 700,000.00            | 744,955.19      | 0.01 |
|                         |   |         | <b>13,420,321.40</b>  | <b>0.23</b>     |      |
| <b>Portugal</b>         |   |         |                       |                 |      |
| 0.00%                   | NOVO BANCO 14/48 -SR-S                              | EUR     | 300,000.00            | 93,775.80       | 0.00 |
| 0.00%                   | NOVO BANCO 14/49 -SR-S                              | EUR     | 250,000.00            | 72,919.73       | 0.00 |
| 0.00%                   | NOVO BANCO 14/52 -SR-                               | EUR     | 33,000.00             | 8,794.72        | 0.00 |
| 3.875%                  | ENERGIAS DE PORTUGAL 23/28 -SR-                     | EUR     | 700,000.00            | 712,420.59      | 0.01 |
| 4.25%                   | NOVO BANCO 24/28 -SR-                               | EUR     | 1,000,000.00          | 998,655.60      | 0.02 |
| 5.625%                  | BANCO COMERCIAL PORTUGUES 23/26 -SR-                | EUR     | 1,400,000.00          | 1,428,743.12    | 0.03 |
| 5.943%                  | SUB. EDP 23/83                                      | EUR     | 400,000.00            | 418,646.88      | 0.01 |

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| DESCRIPTION                 | CURRENCY                                     | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|-----------------------------|--|---------|-----------------------|-----------------|------|
| <b>Portugal (continued)</b> |  |         |                       |                 |      |
| 8.375%                      | CAIXA CENTRAL DE CREDITO AGRICOLA 23/27 -SR- | EUR     | 400,000.00            | 422,108.00      | 0.01 |
| 9.875%                      | SUB. NOVO BANCO 23/33 -SR-                   | EUR     | 1,200,000.00          | 1,385,964.84    | 0.03 |
| 10.00%                      | CEMG 23/26 -SR-                              | EUR     | 600,000.00            | 637,596.84      | 0.01 |
|                             |  |         | <b>6,179,626.12</b>   | <b>0.12</b>     |      |
| <b>Qatar</b>                |  |         |                       |                 |      |
| 4.00%                       | SUB. AL-AHLI BANK 21/PERP -JR-               | USD     | 800,000.00            | 678,478.52      | 0.01 |
| 4.40%                       | QATAR 20/50 -SR-                             | USD     | 1,153,000.00          | 946,046.11      | 0.02 |
| 4.50%                       | SUB. COMMERCIAL BANK DUBAI 21/PERP -JR-      | USD     | 1,351,000.00          | 1,160,432.56    | 0.02 |
| 4.625%                      | QATAR 16/46 -SR-S                            | USD     | 200,000.00            | 170,611.81      | 0.00 |
| 4.817%                      | QATAR 19/49 -SR-S                            | USD     | 548,000.00            | 476,481.84      | 0.01 |
|                             |  |         | <b>3,432,050.84</b>   | <b>0.06</b>     |      |
| <b>Republic of Ghana</b>    |  |         |                       |                 |      |
| 0.00%                       | REPUBLIC OF GHANA 21/25 -SR-                 | USD     | 205,000.00            | 77,510.86       | 0.00 |
| 6.375%                      | REPUBLIC OF GHANA 20/27 -SR-S -DEF-          | USD     | 579,000.00            | 277,554.21      | 0.01 |
| 8.125%                      | REPUBLIC OF GHANA 14/26 -S -DEF-             | USD     | 622,606.00            | 306,211.64      | 0.01 |
| 8.35%                       | REPUBLIC OF GHANA 23/27 -SR- -PIK-           | GHS     | 144,589.00            | 6,675.39        | 0.00 |
| 8.50%                       | REPUBLIC OF GHANA 23/28 -SR- -PIK-           | GHS     | 144,803.00            | 5,967.64        | 0.00 |
| 8.625%                      | REPUBLIC OF GHANA 21/34 -SR-S -DEF-          | USD     | 250,000.00            | 119,593.59      | 0.00 |
| 8.627%                      | REPUBLIC OF GHANA 18/49 -SR -DEF-            | USD     | 577,000.00            | 270,734.22      | 0.00 |
| 8.65%                       | REPUBLIC OF GHANA 23/29 -SR- -PIK-           | GHS     | 135,348.00            | 5,065.71        | 0.00 |
| 8.75%                       | REPUBLIC OF GHANA 20/61 -SR-S -DEF-          | USD     | 346,000.00            | 164,602.17      | 0.00 |
| 8.80%                       | REPUBLIC OF GHANA 23/30 -SR- -PIK-           | GHS     | 135,548.00            | 4,692.60        | 0.00 |
| 8.875%                      | REPUBLIC OF GHANA 21/42 -SR-S -DEF-          | USD     | 309,000.00            | 146,393.42      | 0.00 |
| 8.95%                       | REPUBLIC OF GHANA 23/31 -SR- -PIK-           | GHS     | 135,748.00            | 4,397.98        | 0.00 |
| 9.10%                       | REPUBLIC OF GHANA 23/32 -SR- -PIK-           | GHS     | 135,947.00            | 4,194.11        | 0.00 |
| 9.25%                       | REPUBLIC OF GHANA 23/33 -SR- -PIK-           | GHS     | 136,146.00            | 4,040.56        | 0.00 |
| 10.75%                      | REPUBLIC OF GHANA 15/30                      | USD     | 480,000.00            | 304,141.06      | 0.01 |
|                             |  |         | <b>1,701,775.16</b>   | <b>0.03</b>     |      |
| <b>Romania</b>              |  |         |                       |                 |      |
| 2.50%                       | RCS & RDS 20/25 -SR-S                        | EUR     | 2,100,000.00          | 2,055,427.50    | 0.04 |
| 3.25%                       | ROMANIA 20/26 -SR-                           | RON     | 8,715,000.00          | 1,659,547.51    | 0.03 |
| 3.65%                       | ROMANIA 16/31 S.15Y -SR-                     | RON     | 1,000,000.00          | 168,748.19      | 0.00 |
| 4.00%                       | ROMANIA 20/51 -SR-S                          | USD     | 190,000.00            | 125,042.36      | 0.00 |
| 4.15%                       | ROMANIA 20/28 -SR-                           | RON     | 1,285,000.00          | 241,532.41      | 0.00 |
| 4.25%                       | ROMANIA 21/36 -SR-                           | RON     | 4,110,000.00          | 670,921.01      | 0.01 |
| 4.75%                       | ROMANIA 14/25                                | RON     | 2,000,000.00          | 398,007.64      | 0.01 |
| 4.75%                       | ROMANIA 19/34 -SR-                           | RON     | 1,955,000.00          | 340,938.35      | 0.01 |
| 4.85%                       | ROMANIA 18/26 S.7Y -SR-                      | RON     | 1,500,000.00          | 295,964.54      | 0.01 |
| 4.85%                       | ROMANIA 21/29 -SR-                           | RON     | 1,945,000.00          | 365,491.90      | 0.01 |
| 5.00%                       | ROMANIA 18/29 S10Y -SR-                      | RON     | 4,550,000.00          | 868,886.43      | 0.02 |
| 5.00%                       | ROMANIA 22/26 -SR-S                          | EUR     | 760,000.00            | 780,337.68      | 0.01 |
| 5.125%                      | ROMANIA 18/48 -SR-S                          | USD     | 398,000.00            | 313,474.42      | 0.01 |
| 5.80%                       | ROMANIA 11/27 -SR-                           | RON     | 1,500,000.00          | 298,782.99      | 0.01 |
| 5.875%                      | ROMANIA 24/29 -SR-                           | USD     | 562,000.00            | 521,152.91      | 0.01 |
| 6.375%                      | ROMANIA 24/34 -SR-                           | USD     | 552,000.00            | 519,333.15      | 0.01 |
| 6.70%                       | ROMANIA 22/32 -SR-                           | RON     | 410,000.00            | 83,521.80       | 0.00 |
| 7.20%                       | ROMANIA 23/33 -SR-                           | RON     | 2,825,000.00          | 595,292.19      | 0.01 |

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| DESCRIPTION                                  | CURRENCY | NOMINAL        | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|----------------|-----------------------|-----------------|
| <b>Romania (continued)</b>                   |          |                |                       |                 |
| 7.625% ROMANIA 23/53 -SR-                    | USD      | 1,014,000.00   | 1,043,292.86          | 0.02            |
| 8.25% ROMANIA 22/32 -SR-                     | RON      | 1,080,000.00   | 240,687.16            | 0.00            |
| 8.75% ROMANIA 22/28 -SR-                     | RON      | 5,470,000.00   | 1,207,326.64          | 0.02            |
|  |          |                | <b>12,793,709.64</b>  | <b>0.24</b>     |
| <b>Saudi Arabia</b>                          |          |                |                       |                 |
| 2.875% SAUDI ARABIAN OIL 19/24 -SR-S         | USD      | 830,000.00     | 766,815.64            | 0.01            |
| 3.45% SAUDI ARABIA 21/61 -SR-                | USD      | 406,000.00     | 251,278.78            | 0.00            |
| 3.75% SAUDI ARABIA 20/55 -SR-S               | USD      | 444,000.00     | 297,826.36            | 0.01            |
| 4.50% SAUDI ARABIA 16/46 S3 -SR-S            | USD      | 812,000.00     | 643,985.32            | 0.01            |
| 4.75% SAUDI ARABIA 24/30 -SR-                | USD      | 1,548,000.00   | 1,419,356.90          | 0.03            |
| 5.00% SAUDI ARABIA 24/34 -SR-                | USD      | 1,372,000.00   | 1,266,255.77          | 0.02            |
| 5.75% SAUDI ARABIA 24/54 -SR-S               | USD      | 1,207,000.00   | 1,108,186.04          | 0.02            |
|  |          |                | <b>5,753,704.81</b>   | <b>0.10</b>     |
| <b>Senegal</b>                               |          |                |                       |                 |
| 6.25% SENEGAL 17/33 -S-                      | USD      | 200,000.00     | 158,306.78            | 0.00            |
| 6.75% SENEGAL 18/48 -SR-S                    | USD      | 200,000.00     | 137,907.41            | 0.00            |
|  |          |                | <b>296,214.19</b>     | <b>0.00</b>     |
| <b>Serbia</b>                                |          |                |                       |                 |
| 2.125% SERBIA 20/30 -SR-                     | USD      | 683,000.00     | 502,756.43            | 0.01            |
| 4.50% SERBIA 19/26 -SR-                      | RSD      | 10,900,000.00  | 92,352.23             | 0.00            |
|  |          |                | <b>595,108.66</b>     | <b>0.01</b>     |
| <b>Singapore</b>                             |          |                |                       |                 |
| FRN BOC AVIATION 18/25 -SR-S                 | USD      | 370,000.00     | 344,638.90            | 0.01            |
| 1.822% SUB. DBS GROUP 21/31                  | USD      | 500,000.00     | 431,205.69            | 0.01            |
| 1.832% SUB. OCBC 20/30 -SR-S                 | USD      | 300,000.00     | 262,778.47            | 0.00            |
| 3.863% SUB. UNITED OVERSEAS BANK 22/32 -SR-S | USD      | 600,000.00     | 527,287.83            | 0.01            |
| 4.10% SUB. AXIS BANK 21/PERP -JR-            | USD      | 1,200,000.00   | 1,033,353.67          | 0.02            |
| 6.375% MEDCO BELL 20/27 -SR-S                | USD      | 600,000.00     | 542,033.17            | 0.01            |
| 7.375% MEDCO OAK 19/26 -SR-S                 | USD      | 890,000.00     | 825,900.14            | 0.01            |
| 8.96% MEDCO MAPLE 23/29 -SR-                 | USD      | 250,000.00     | 241,187.59            | 0.00            |
|  |          |                | <b>4,208,385.46</b>   | <b>0.07</b>     |
| <b>South Africa</b>                          |          |                |                       |                 |
| 4.875% SOUTH AFRICA 16/26 -SR-               | USD      | 284,000.00     | 256,392.78            | 0.00            |
| 5.65% SOUTH AFRICA 17/47 -SR-                | USD      | 200,000.00     | 134,855.89            | 0.00            |
| 5.75% SOUTH AFRICA 19/49 -SR-                | USD      | 824,000.00     | 555,528.06            | 0.01            |
| 5.875% SOUTH AFRICA 13/25 -SR-               | USD      | 200,000.00     | 184,735.43            | 0.00            |
| 5.875% SOUTH AFRICA 18/30 -SR-               | USD      | 1,684,000.00   | 1,448,136.78          | 0.03            |
| 6.25% SOUTH AFRICA 06/36 R209 -SR-           | ZAR      | 6,000,000.00   | 182,776.64            | 0.00            |
| 6.375% SUB. ABSA GROUP 21/PERP -JR-          | USD      | 900,000.00     | 805,946.42            | 0.01            |
| 6.50% SOUTH AFRICA 10/41 R214 -SR-           | ZAR      | 20,445,687.00  | 571,485.25            | 0.01            |
| 7.30% SOUTH AFRICA 22/52 -SR-                | USD      | 515,000.00     | 414,441.06            | 0.01            |
| 8.00% SOUTH AFRICA 13/30 -SR-                | ZAR      | 43,258,499.00  | 1,879,887.45          | 0.03            |
| 8.25% SOUTH AFRICA 14/32 S2032               | ZAR      | 15,795,519.00  | 645,171.10            | 0.01            |
| 8.50% SOUTH AFRICA 13/37 R                   | ZAR      | 12,345,376.00  | 446,086.07            | 0.01            |
| 8.75% SOUTH AFRICA 14/44 -SR-                | ZAR      | 582,971,938.00 | 19,953,116.88         | 0.37            |
| 8.875% SOUTH AFRICA 15/35 R -SR-             | ZAR      | 48,161,786.00  | 1,879,659.81          | 0.03            |
| 9.00% SOUTH AFRICA 15/40 -SR-                | ZAR      | 65,025,736.00  | 2,349,244.76          | 0.04            |
|  |          |                | <b>31,707,464.38</b>  | <b>0.56</b>     |

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| DESCRIPTION  | CURRENCY | NOMINAL           | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|-------------------|-----------------------|-----------------|
| <b>South Korea</b>                                   |          |                   |                       |                 |
| FRN KOREA NATIONAL OIL CORPORATION 23/26 -SR-S       | USD      | 400,000.00        | 374,514.41            | 0.01            |
| 2.125% KOREA INVESTMENT & SECURITIES 21/26 -SR-S     | USD      | 463,000.00        | 391,711.55            | 0.01            |
| 4.00% SUB. SHINHAN BANK 19/29 -SR-S                  | USD      | 760,000.00        | 656,663.01            | 0.01            |
| 4.50% SUB. SHINHAN BANK 18/28 -S-                    | USD      | 300,000.00        | 268,079.14            | 0.00            |
| 5.125% SUB. WOORI BANK 18/28 -S-                     | USD      | 1,000,000.00      | 910,576.67            | 0.02            |
| 5.50% SK HYNIX 24/27 -SR-S                           | USD      | 274,000.00        | 253,731.46            | 0.00            |
| 5.50% SK HYNIX 24/29 -SR-S                           | USD      | 300,000.00        | 277,269.50            | 0.01            |
| 5.625% LG ENERGY SOLUTION 23/26 -SR-                 | USD      | 300,000.00        | 278,882.47            | 0.01            |
| 6.875% MIRAE ASSET SECURITIES 23/26 -SR-             | USD      | 1,500,000.00      | 1,413,015.28          | 0.03            |
| 8.00% EXPORT-IMPORT BANK OF KOREA (DUAL) 19/24 -SR-S | IDR      | 20,000,000,000.00 | 1,168,624.51          | 0.02            |
|  |          |                   | <b>5,993,068.00</b>   | <b>0.12</b>     |
| <b>Spain</b>   |          |                   |                       |                 |
| FRN SUB. CAIXABANK 18/PERP -JR-                      | EUR      | 400,000.00        | 383,403.76            | 0.01            |
| 0.75% CAIXABANK 20/26 -SR-                           | EUR      | 3,800,000.00      | 3,657,726.48          | 0.07            |
| 1.00% SUB. BBVA 20/30 -S-                            | EUR      | 1,000,000.00      | 972,088.90            | 0.02            |
| 1.00% UNICAJA BANCO 21/26 -SR-                       | EUR      | 1,000,000.00      | 954,546.70            | 0.02            |
| 1.125% BANCO DE SABADELL 20/27 -SR-                  | EUR      | 3,000,000.00      | 2,859,101.40          | 0.05            |
| 1.60% SPAIN 15/25 -SR-                               | EUR      | 4,000,000.00      | 3,927,937.60          | 0.07            |
| 1.75% BANCO BILBAO 22/25 -SR-                        | EUR      | 3,200,000.00      | 3,110,113.92          | 0.06            |
| 2.25% CELLNEX FINANCE 22/26 -SR-                     | EUR      | 3,600,000.00      | 3,499,507.44          | 0.06            |
| 2.75% INTERNATIONAL CONSOLIDATED AIRLINES 21/25 -SR- | EUR      | 1,400,000.00      | 1,383,210.92          | 0.02            |
| 2.875% SUB. MAPFRE 22/30                             | EUR      | 1,600,000.00      | 1,494,890.08          | 0.03            |
| 3.20% GRIFOLS 17/25 -SR-S                            | EUR      | 700,000.00        | 646,318.33            | 0.01            |
| 3.50% AMADEUS IT 24/29 -SR-                          | EUR      | 900,000.00        | 905,889.06            | 0.02            |
| 3.50% BANCO SANTANDER 24/28 -SR-                     | EUR      | 1,000,000.00      | 995,185.00            | 0.02            |
| 3.50% GRUPO ANTOLIN 21/28 -SR-                       | EUR      | 564,000.00        | 451,497.40            | 0.01            |
| 3.625% ENAGAS FINANCIACIONES 24/34 -SR-              | EUR      | 3,500,000.00      | 3,480,966.65          | 0.06            |
| 3.75% BANCO SANTANDER 23/26 -SR-                     | EUR      | 2,200,000.00      | 2,209,221.52          | 0.04            |
| 3.875% GRIFOLS 21/28 -SR-                            | EUR      | 200,000.00        | 158,528.74            | 0.00            |
| 3.90% SPAIN 23/39 -SR-                               | EUR      | 3,180,000.00      | 3,333,882.11          | 0.06            |
| 4.00% LORCA TELECOM 20/27 -SR-                       | EUR      | 1,400,000.00      | 1,362,110.12          | 0.02            |
| 4.00% NH HOTEL 21/26 -SR-                            | EUR      | 1,389,000.00      | 1,380,596.55          | 0.02            |
| 4.375% IBERCAJA BANCO 24/28 -SR-                     | EUR      | 900,000.00        | 913,934.43            | 0.02            |
| 4.625% BANCO SANTANDER 23/27 -SR-                    | EUR      | 3,600,000.00      | 3,663,656.64          | 0.07            |
| 4.625% CAIXABANK 23/27 -SR-                          | EUR      | 2,000,000.00      | 2,033,190.00          | 0.04            |
| 4.75% KUTXABANK 23/27 -SR-                           | EUR      | 5,000,000.00      | 5,095,745.00          | 0.10            |
| 4.875% SUB. UNICAJA 21/PERP -JR-                     | EUR      | 1,000,000.00      | 881,925.90            | 0.02            |
| 5.00% SUB. BANCO SANTANDER 24/34                     | EUR      | 3,000,000.00      | 3,063,339.00          | 0.06            |
| 5.25% VIA CELERE DESARROLLOS 21/26 -SR-S             | EUR      | 700,000.00        | 691,656.07            | 0.01            |
| 5.375% BANCO DE SABADELL 22/26 -SR-                  | EUR      | 1,200,000.00      | 1,224,144.24          | 0.02            |
| 5.50% ABANCA 23/26 -SR-                              | EUR      | 500,000.00        | 507,214.00            | 0.01            |
| 5.625% IBERCAJA BCO 23/27 -SR-                       | EUR      | 2,000,000.00      | 2,072,947.00          | 0.04            |
| 5.75% AL CANDELARIA 21/33 -SR-                       | USD      | 920,000.00        | 692,431.19            | 0.01            |
| 5.75% SUB. BANCO SANTANDER 23/33                     | EUR      | 1,500,000.00      | 1,577,619.15          | 0.03            |
| 5.862% BBVA 22/26 -SR-                               | USD      | 400,000.00        | 371,178.04            | 0.01            |
| 6.00% SUB. ABANCA 21/PERP -JR-                       | EUR      | 200,000.00        | 193,064.32            | 0.00            |
| 6.50% SUB. BBVA (COCO) 19/PERP -JR-                  | USD      | 2,600,000.00      | 2,392,706.09          | 0.04            |
| 6.875% SUB. CAIXABANK 23/33                          | GBP      | 4,700,000.00      | 5,649,708.32          | 0.11            |
| 7.25% UNICAJA BANCO 22/27 -SR-                       | EUR      | 2,000,000.00      | 2,140,986.40          | 0.04            |

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| DESCRIPTION                               | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|---------------|-----------------------|-----------------|
| <b>Spain (continued)</b>                  |          |               |                       |                 |
| 7.50% SUB. CAIXABANK 24/PERP -JR-         | EUR      | 800,000.00    | 831,407.44            | 0.02            |
| 8.25% SUB. CAIXABANK 23/PERP -JR-         | EUR      | 1,600,000.00  | 1,704,918.08          | 0.03            |
| 8.375% SUB. ABANCA 23/33                  | EUR      | 1,100,000.00  | 1,218,210.62          | 0.02            |
| 8.375% SUB. BBVA 23/PERP -JR-             | EUR      | 1,600,000.00  | 1,736,920.80          | 0.03            |
| 9.125% SUB. IBERCAJA 23/PERP -JR-         | EUR      | 800,000.00    | 845,312.00            | 0.02            |
| 9.625% SUB. BANCO SA -JR-                 | USD      | 1,800,000.00  | 1,786,166.17          | 0.03            |
| 9.625% SUB. BANCO SA -JR-                 | USD      | 1,800,000.00  | 1,839,156.67          | 0.03            |
| 9.75% OHL OPERACIONES 21/26 -SR-S -PIK-   | EUR      | 600,000.00    | 580,953.55            | 0.01            |
|   |          |               | <b>80,875,213.80</b>  | <b>1.49</b>     |
| <b>Sri Lanka</b>                          |          |               |                       |                 |
| 5.75% SRI LANKA 18/PERP -SR-S -DEF-       | USD      | 1,334,000.00  | 733,649.73            | 0.01            |
| 6.20% SRI LANKA 17/27 -SR-S -DEF-         | USD      | 2,574,000.00  | 1,411,513.68          | 0.03            |
| 6.35% SRI LANKA 19/24 -SR-S               | USD      | 1,138,000.00  | 623,259.73            | 0.01            |
| 6.75% SRI LANKA 18/28 -SR-S               | USD      | 2,433,000.00  | 1,336,106.51          | 0.02            |
| 7.55% SRI LANKA 19/30 -SR-S -DEF-         | USD      | 758,000.00    | 414,027.46            | 0.01            |
|   |          |               | <b>4,518,557.11</b>   | <b>0.08</b>     |
| <b>Sweden</b>                             |          |               |                       |                 |
| 0.625% SWEDISH EXPORT 21/24 -SR-          | USD      | 400,000.00    | 361,399.15            | 0.01            |
| 1.125% HEIMSTADEN 20/26 -SR-              | EUR      | 1,000,000.00  | 903,106.00            | 0.02            |
| 1.375% HEIMSTADEN BOSTAD 20/27 -SR-       | EUR      | 1,300,000.00  | 1,109,213.82          | 0.02            |
| 2.00% VOLVO CAR 17/25 S1 -SR-S            | EUR      | 1,400,000.00  | 1,375,459.12          | 0.02            |
| 2.75% INVESTOR 22/32 -SR-                 | EUR      | 2,444,000.00  | 2,366,636.40          | 0.04            |
| 3.00% DOMETIC GROUP 19/26 -SR-S           | EUR      | 700,000.00    | 681,884.77            | 0.01            |
| 3.50% VOLVO TREASURY 23/25 -SR-           | EUR      | 1,872,000.00  | 1,869,539.44          | 0.03            |
| 3.875% SVENSKA HANDELSBANKEN 23/27 -SR-   | EUR      | 2,175,000.00  | 2,211,319.67          | 0.04            |
| 4.25% MOLNLYCKE 23/28 -SR-                | EUR      | 811,000.00    | 827,049.28            | 0.01            |
| 7.125% VERISURE HOLDING 23/28 -SR-        | EUR      | 700,000.00    | 732,004.00            | 0.01            |
| 9.25% VERISURE HOLDING 22/27 -SR-S        | EUR      | 700,000.00    | 750,053.92            | 0.01            |
|   |          |               | <b>13,187,665.57</b>  | <b>0.22</b>     |
| <b>Switzerland</b>                        |          |               |                       |                 |
| 0.25% UBS GROUP 20/26 -SR-S               | EUR      | 8,120,000.00  | 7,874,996.05          | 0.15            |
| 0.625% UBS GROUP 21/33 -SR-S              | EUR      | 1,100,000.00  | 840,482.72            | 0.02            |
| 0.65% CREDIT SUISSE 20/28 -SR-S           | EUR      | 1,100,000.00  | 1,010,569.45          | 0.02            |
| 1.00% UBS GROUP 19/27 -SR-S               | EUR      | 2,000,000.00  | 1,881,743.40          | 0.03            |
| 1.25% UBS GROUP 18/25 -SR-S               | EUR      | 2,572,000.00  | 2,569,485.61          | 0.05            |
| 1.375% FIRMENICH INTERNATIONAL 20/26 -SR- | EUR      | 1,003,000.00  | 957,149.06            | 0.02            |
| 2.125% UBS GROUP 22/26 -SR-S              | EUR      | 1,000,000.00  | 974,176.50            | 0.02            |
| 2.75% UBS GROUP 22/27 -SR-                | EUR      | 2,923,000.00  | 2,859,175.13          | 0.05            |
| 4.156% ZUERCHER KANTONALBANK 23/29 -SR-   | EUR      | 2,000,000.00  | 2,060,978.80          | 0.04            |
| 4.467% ZUERCHER KANTONALBANK 23/27 -SR-   | EUR      | 5,000,000.00  | 5,106,877.00          | 0.10            |
| 9.25% SUB. UBS 23/PERP -JR-               | USD      | 1,334,000.00  | 1,394,133.63          | 0.03            |
| 9.25% SUB. UBS GROUP -JR-                 | USD      | 4,012,000.00  | 4,030,230.45          | 0.07            |
|   |          |               | <b>31,559,997.80</b>  | <b>0.60</b>     |
| <b>Thailand</b>                           |          |               |                       |                 |
| 1.585% THAILAND M.O.F. 20/35 -SR-         | THB      | 57,700,000.00 | 1,316,732.90          | 0.02            |
| 2.00% THAILAND M.O.F. 21/31 -SR-          | THB      | 45,400,000.00 | 1,121,858.57          | 0.02            |
| 2.40% THAILAND 23/29 -SR-                 | THB      | 12,369,000.00 | 316,266.30            | 0.01            |
| 2.875% THAILAND M.O.F. 16/46 -SR-         | THB      | 19,271,000.00 | 476,044.51            | 0.01            |
| 2.875% THAILAND M.O.F. 18/28              | THB      | 24,312,000.00 | 635,084.95            | 0.01            |
| 2.98% GC TREASURY CENTER 21/31 -SR-S      | USD      | 300,000.00    | 233,274.78            | 0.00            |

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| DESCRIPTION                        | CURRENCY  | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|------------------------------------|---|---------|-----------------------|-----------------|------|
| <b><i>Thailand (continued)</i></b> |   |         |                       |                 |      |
| 3.35%                              | THAILAND 22/33 -SR-                                   | THB     | 13,885,000.00         | 376,768.64      | 0.01 |
| 3.39%                              | THAILAND 22/37 -SR-                                   | THB     | 12,301,000.00         | 336,383.90      | 0.01 |
| 3.45%                              | THAILAND 22/43 -SR-                                   | THB     | 26,325,000.00         | 712,652.97      | 0.01 |
| 3.50%                              | THAI OIL TREASURY CENTER 19/49 -SR-S                  | USD     | 900,000.00            | 568,403.08      | 0.01 |
| 3.552%                             | SUB. MUANG THAI 21/37                                 | USD     | 1,050,000.00          | 906,061.82      | 0.02 |
| 3.75%                              | THAI OIL TREASURY CENTER 20/50 -SR-                   | USD     | 600,000.00            | 397,188.44      | 0.01 |
|                                    |   |         | <b>7,396,720.86</b>   | <b>0.14</b>     |      |
| <b><i>Tunisia</i></b>              |   |         |                       |                 |      |
| 5.75%                              | TUNISIA 15/25 -SR-S                                   | USD     | 217,000.00            | 190,062.14      | 0.00 |
|                                    |   |         | <b>190,062.14</b>     | <b>0.00</b>     |      |
| <b><i>Turkey</i></b>               |   |         |                       |                 |      |
| 5.75%                              | TURKEY 17/47 -SR-                                     | USD     | 372,000.00            | 262,716.59      | 0.00 |
| 6.50%                              | TURKEY 21/33 -SR-                                     | USD     | 1,171,000.00          | 1,019,372.63    | 0.02 |
| 6.625%                             | TURKEY 14/45  | USD     | 452,000.00            | 360,181.09      | 0.01 |
| 6.875%                             | TURKEY -GLOBAL- 06/36                                 | USD     | 474,000.00            | 414,909.84      | 0.01 |
| 6.95%                              | ULKER BISKUVI SANAYI 20/25 -SR-                       | USD     | 845,000.00            | 779,223.80      | 0.01 |
| 7.25%                              | TURKEY 08/38 -SR-                                     | USD     | 700,000.00            | 626,104.82      | 0.01 |
| 7.25%                              | HAZINE MÜSTESARLIGI VARLIK KIRALAMA 22/27 -SR-S       | USD     | 400,000.00            | 377,781.19      | 0.01 |
| 7.625%                             | TURKEY 24/34 -SR-                                     | USD     | 772,000.00            | 718,709.69      | 0.01 |
| 7.75%                              | AYDEM YENILE 21/27 -SR-                               | USD     | 1,580,000.00          | 1,415,588.56    | 0.03 |
| 8.509%                             | HAZINE MÜSTESARLIGI VARLIK KIRALAMA 23/29 -SR-        | USD     | 871,000.00            | 855,349.02      | 0.02 |
| 9.369%                             | AKBANK 24/PERP -JR-                                   | USD     | 890,000.00            | 820,982.97      | 0.01 |
| 9.743%                             | SUB. YAPI VE KREDİ 24/PERP -JR-                       | USD     | 934,000.00            | 865,362.07      | 0.02 |
| 10.75%                             | SUB. QNB FINANSBANK 23/33                             | USD     | 570,000.00            | 576,737.98      | 0.01 |
| 17.30%                             | TURKEY 23/28 -SR-                                     | TRY     | 3,438,460.00          | 75,799.47       | 0.00 |
| 26.20%                             | TURKEY 23/33 -SR-                                     | TRY     | 19,420,631.00         | 576,721.88      | 0.01 |
|                                    |   |         | <b>9,745,541.60</b>   | <b>0.18</b>     |      |
| <b><i>Ukraine</i></b>              |   |         |                       |                 |      |
| 0.00%                              | UKRAINE - GDP LINKED NOTE 15/40                       | USD     | 1,991,000.00          | 1,027,690.79    | 0.02 |
| 6.875%                             | NATIONAL POWER COMPANY UKRENERGO 21/28 -SR-           | USD     | 813,000.00            | 281,603.78      | 0.01 |
| 7.253%                             | UKRAINE 20/35 -SR-S                                   | USD     | 400,000.00            | 108,810.56      | 0.00 |
| 7.375%                             | UKRAINE 17/34 -SR-S                                   | USD     | 1,063,000.00          | 290,466.52      | 0.01 |
| 7.75%                              | UKRAINE 15/26 -SR-S                                   | USD     | 855,000.00            | 281,574.30      | 0.01 |
| 7.75%                              | UKRAINE 15/27 -SR-S                                   | USD     | 682,000.00            | 212,138.50      | 0.00 |
| 7.75%                              | UKRAINE 15/28 -SR-S                                   | USD     | 1,015,000.00          | 310,731.54      | 0.01 |
| 7.75%                              | UKRAINE 15/29 -SR-S                                   | USD     | 4,732,000.00          | 1,452,920.29    | 0.03 |
| 9.75%                              | UKRAINE 18/30 -SR-                                    | USD     | 600,000.00            | 196,411.44      | 0.00 |
|                                    |   |         | <b>4,162,347.72</b>   | <b>0.09</b>     |      |
| <b><i>United Arab Emirates</i></b> |   |         |                       |                 |      |
| FRN                                | ABU DHABI COMMERCIAL BANK 24/29 -SR-                  | USD     | 300,000.00            | 278,870.17      | 0.01 |
| FRN                                | EMIRATES NBD 24/29 -SR-                               | USD     | 400,000.00            | 373,227.04      | 0.01 |
| FRN                                | FIRST ABU DHABI BANK 24/29 -SR-                       | USD     | 350,000.00            | 325,830.49      | 0.01 |
| 2.50%                              | ABU DHABI PORTS 21/31 -SR-                            | USD     | 200,000.00            | 156,475.56      | 0.00 |
| 3.875%                             | ABU DHABI 20/50 -SR-S                                 | USD     | 236,000.00            | 175,333.07      | 0.00 |
| 4.375%                             | UNITED ARAB EMIRATES 21/51 -SR-S                      | USD     | 810,000.00            | 528,917.47      | 0.01 |
| 4.375%                             | MDG GMTN RSC 23/33 -SR-                               | USD     | 615,000.00            | 542,398.69      | 0.01 |
| 4.50%                              | SUB. NATIONAL BANK OF KUWAIT TIER 1 FIN. 19/PERP -JR- | USD     | 1,250,000.00          | 1,118,513.66    | 0.02 |

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| DESCRIPTION                             | CURRENCY   | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|---|--|---------|-----------------------|-----------------|------|
| <i>United Arab Emirates (continued)</i> |  |         |                       |                 |      |
| 4.696%                                  | ABU DHABI ENERGY 23/33 -SR-                        | USD     | 921,000.00            | 834,049.16      | 0.02 |
| 5.084%                                  | MDGH GMTN RSC 23/53 -SR-                           | USD     | 200,000.00            | 175,882.50      | 0.00 |
| 5.625%                                  | DP WORLD 18/48 -SR-S                               | USD     | 250,000.00            | 222,288.38      | 0.00 |
| 6.32%                                   | SUB. FIRST ABU DHABI BANK 23/34 -SR-               | USD     | 1,846,000.00          | 1,749,696.23    | 0.03 |
| 6.625%                                  | OZTEL HLDG SPC 18/28 'S'                           | USD     | 300,000.00            | 286,253.03      | 0.01 |
| 8.375%                                  | ALPHA STAR 23/27 -SR-                              | USD     | 1,000,000.00          | 951,093.89      | 0.02 |
|   |  |         | <b>7,718,829.34</b>   | <b>0.15</b>     |      |
| <i>United Kingdom</i>                   |  |         |                       |                 |      |
| FRN                                     | ICELAND BONDCO 23/27 -SR-                          | EUR     | 700,000.00            | 707,110.25      | 0.01 |
| FRN                                     | LLOYDS BANK 24/28 -SR-                             | USD     | 800,000.00            | 748,759.26      | 0.01 |
| FRN                                     | SUB. LLOYDS BANKING (COCO) 22/PERP -JR-            | GBP     | 1,400,000.00          | 1,673,722.56    | 0.03 |
| FRN                                     | UBS LONDON 23/25 -SR-                              | USD     | 516,000.00            | 480,588.11      | 0.01 |
| 0.125%                                  | NATWEST MARKETS 21/25 -SR-                         | EUR     | 1,657,000.00          | 1,566,001.37    | 0.03 |
| 0.25%                                   | CS AG LDN 21/26 -SR-                               | EUR     | 1,000,000.00          | 943,312.20      | 0.02 |
| 0.375%                                  | MOTABILITY OP. 19/26 -SR-                          | EUR     | 2,700,000.00          | 2,562,588.63    | 0.05 |
| 0.50%                                   | LLOYDS BANKING 19/25 -SR-S                         | EUR     | 2,088,000.00          | 2,045,556.18    | 0.04 |
| 0.872%                                  | NATIONAL GRID ELECTRICITY TRANSMISSION 20/40 -SR-S | EUR     | 1,700,000.00          | 1,151,973.04    | 0.02 |
| 0.933%                                  | BP CAPITAL MARKETS 20/40 -SR-                      | EUR     | 2,526,000.00          | 1,656,771.07    | 0.03 |
| 1.25%                                   | GLAXOSMITHKLINE CAPITAL 18/26 -SR-S                | EUR     | 2,557,000.00          | 2,451,090.85    | 0.04 |
| 1.375%                                  | BARCLAYS 18/26 -SR-S                               | EUR     | 1,800,000.00          | 1,764,054.54    | 0.03 |
| 1.375%                                  | CREDIT AGRICOLE LONDON 17/27 -SR-S                 | EUR     | 4,000,000.00          | 3,778,187.20    | 0.07 |
| 1.375%                                  | EXPERIAN FINANCE 17/26 -SR-                        | EUR     | 780,000.00            | 744,871.45      | 0.01 |
| 1.375%                                  | ITV 19/26 -SR-S                                    | EUR     | 2,000,000.00          | 1,893,183.40    | 0.03 |
| 1.375%                                  | PEARSON FUNDING 15/25 -SR-S                        | EUR     | 462,000.00            | 449,671.67      | 0.01 |
| 1.467%                                  | BP CAPITAL MARKETS 21/41 -SR-                      | EUR     | 2,987,000.00          | 2,110,150.02    | 0.04 |
| 1.50%                                   | CREDIT SUISSE LONDON 16/26 -SR-                    | EUR     | 1,000,000.00          | 960,012.20      | 0.02 |
| 1.625%                                  | INTERCONTINENTAL HOTELS 20/24 -SR-                 | EUR     | 500,000.00            | 494,077.65      | 0.01 |
| 1.75%                                   | NATWEST GROUP 18/26 -SR-S                          | EUR     | 3,000,000.00          | 2,942,691.90    | 0.05 |
| 1.875%                                  | DIAGEO FINANCE 20/27 -SR-                          | EUR     | 786,000.00            | 757,246.31      | 0.01 |
| 2.00%                                   | NATWEST MARKETS 22/25 -SR-                         | EUR     | 5,442,000.00          | 5,320,354.97    | 0.11 |
| 2.125%                                  | INTERCONTINENTAL HOTELS GROUP 18/27 -SR-S          | EUR     | 1,000,000.00          | 961,187.50      | 0.02 |
| 2.125%                                  | INTERNATIONAL HOTELS (FR/RAT) 16/26 -SR-           | GBP     | 2,000,000.00          | 2,176,975.98    | 0.04 |
| 2.125%                                  | SUB. NGG FINANCE 19/82 -S-                         | EUR     | 2,000,000.00          | 1,839,451.80    | 0.03 |
| 2.25%                                   | BG ENERGY CAPITAL 14/29 '26'                       | EUR     | 2,700,000.00          | 2,556,262.26    | 0.05 |
| 2.50%                                   | INEOS QUATTRO FINANCE 21/26 -SR-                   | EUR     | 1,400,000.00          | 1,359,732.78    | 0.02 |
| 2.625%                                  | SUB. VODAFONE SNC6 20/80                           | EUR     | 730,000.00            | 701,623.00      | 0.01 |
| 2.714%                                  | SWISS RE FINANCE 20/52 -SR-                        | EUR     | 2,000,000.00          | 1,775,102.40    | 0.03 |
| 2.885%                                  | BARCLAYS 22/27 -SR-                                | EUR     | 2,208,000.00          | 2,174,789.47    | 0.04 |
| 2.95%                                   | SUB. PRUDENTIAL 21/33                              | USD     | 1,000,000.00          | 823,828.15      | 0.01 |
| 3.00%                                   | NEXT GROUP 19/25 -SR-S                             | GBP     | 500,000.00            | 567,283.45      | 0.01 |
| 3.20%                                   | FRANSHION BRILLANT 21/26                           | USD     | 500,000.00            | 408,228.52      | 0.01 |
| 3.25%                                   | BELLIS ACQUISITION 21/26 -SR-S                     | GBP     | 700,000.00            | 774,844.39      | 0.01 |
| 3.25%                                   | BP CAPITAL MARKETS 20/PERP -SR-                    | EUR     | 1,000,000.00          | 975,461.50      | 0.02 |
| 3.25%                                   | PINEWOOD FINCO 19/25 -S-                           | GBP     | 700,000.00            | 807,022.66      | 0.01 |
| 3.50%                                   | PREMIER FOODS 21/26 -SR-                           | GBP     | 930,000.00            | 1,043,324.58    | 0.02 |
| 3.70%                                   | OMNICOM FINANCE HOLDINGS 24/32 -SR-                | EUR     | 2,206,000.00          | 2,219,110.92    | 0.04 |
| 3.733%                                  | mitsubishi HC CAPITAL 24/27 -SR-                   | EUR     | 907,000.00            | 907,554.27      | 0.02 |
| 3.75%                                   | MARKS & SPENCER 20/26 -SR-                         | GBP     | 220,000.00            | 248,781.26      | 0.00 |
| 3.875%                                  | IRON MOUNTAIN 17/25 -SR-S                          | GBP     | 700,000.00            | 795,976.51      | 0.01 |
| 3.875%                                  | WESTERN POWER 13/24 -SR-S                          | GBP     | 410,000.00            | 475,254.93      | 0.01 |

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> |  |         |                       |                 |      |
| 3.949%                            | NATIONAL GRID ELECTRICITY DISTRI. 22/32 -SR- | EUR     | 1,982,000.00          | 2,027,094.86    | 0.04 |
| 4.00%                             | SUB. SSE 22/PERP                             | EUR     | 2,400,000.00          | 2,346,161.76    | 0.04 |
| 4.00%                             | VIRGIN MONEY 24/28 -SR-                      | EUR     | 1,139,000.00          | 1,143,653.04    | 0.02 |
| 4.20%                             | SUB. VODAFONE GROUP 18/78 -JR-S              | EUR     | 1,000,000.00          | 983,815.40      | 0.02 |
| 4.25%                             | BRAMBLES FINANCE 23/31 -SR-                  | EUR     | 2,863,000.00          | 3,004,396.13    | 0.05 |
| 4.30%                             | SUB. STANDARD CHATERED 21/PERP -JR-S         | USD     | 500,000.00            | 381,638.38      | 0.01 |
| 4.375%                            | GATWICK AIRPORT FINANCE 21/26 -SR-           | GBP     | 700,000.00            | 789,828.34      | 0.01 |
| 4.50%                             | JAGUAR LAND ROVER AUTOMOTIVE 18/26 -SR-S     | EUR     | 700,000.00            | 702,710.89      | 0.01 |
| 4.60%                             | SUB. NATWEST 21/PERP -JR-                    | USD     | 3,000,000.00          | 2,164,686.11    | 0.04 |
| 4.699%                            | NATWEST GROUP 23/28 -SR-                     | EUR     | 2,350,000.00          | 2,420,868.01    | 0.04 |
| 4.70%                             | SUB. HSBC (COCO) 21/PERP -JR-                | USD     | 1,100,000.00          | 858,733.94      | 0.02 |
| 4.75%                             | BCP MODULAR SERVICES 21/28 -SR-              | EUR     | 700,000.00            | 658,368.69      | 0.01 |
| 4.771%                            | NATWEST GROUP 23/29 -SR-                     | EUR     | 3,000,000.00          | 3,113,904.60    | 0.06 |
| 4.866%                            | SUB. STANDARD CHARTERED 18/33                | USD     | 500,000.00            | 441,212.96      | 0.01 |
| 4.866%                            | SUB. STANDARD CHARTERED 18/33 144A           | USD     | 1,500,000.00          | 1,323,298.61    | 0.02 |
| 4.875%                            | SUB. VODAFONE GROUP 18/78 -JR-               | GBP     | 250,000.00            | 287,845.36      | 0.01 |
| 4.918%                            | BARCLAYS 23/30 -SR-                          | EUR     | 1,612,000.00          | 1,685,749.00    | 0.03 |
| 5.25%                             | JERROLD FINCO 21/27 -SR-                     | GBP     | 1,000,000.00          | 1,120,778.29    | 0.02 |
| 5.25%                             | SUB. LEGAL & GENERAL 17/47 -SR-S             | USD     | 2,100,000.00          | 1,892,000.44    | 0.03 |
| 5.50%                             | DEUCE FINCO 21/27 -SR-S                      | GBP     | 842,000.00            | 935,704.41      | 0.02 |
| 5.50%                             | MARKET BIDCO FIN 22/27 -SR-S                 | GBP     | 700,000.00            | 747,505.07      | 0.01 |
| 5.625%                            | SUB. LEGAL & GENERAL 20/PERP -JR-            | GBP     | 1,000,000.00          | 1,058,870.28    | 0.02 |
| 5.625%                            | SUB. NGG FINANCE 13/73 -S-                   | GBP     | 750,000.00            | 869,468.10      | 0.02 |
| 5.69%                             | BARCLAYS 24/30 -SR-                          | USD     | 1,700,000.00          | 1,582,814.28    | 0.03 |
| 5.75%                             | HEATHROW FINANCE 14/25 -SR-S                 | GBP     | 210,000.00            | 245,079.61      | 0.00 |
| 5.75%                             | PEOPLECERT 21/26 -SR-                        | EUR     | 700,000.00            | 701,706.74      | 0.01 |
| 5.875%                            | SUB. HSBC (COCO) 18/PERP -JR-                | GBP     | 700,000.00            | 787,336.90      | 0.01 |
| 6.00%                             | SUB. STANDARD CHARTERED (COCO) 20/PERP -JR-  | USD     | 500,000.00            | 457,385.93      | 0.01 |
| 6.097%                            | STANDARD CHATERED 24/35 -SR-                 | USD     | 723,000.00            | 687,568.58      | 0.01 |
| 6.125%                            | PUNCH FINANCE 21/26 -SR-S                    | GBP     | 700,000.00            | 794,974.50      | 0.01 |
| 6.125%                            | SUB. BARCLAYS (COCO) 20/PERP -JR-            | USD     | 280,000.00            | 250,575.66      | 0.00 |
| 6.25%                             | SUB. VODAFONE GROUP 18/78 -JR-S              | USD     | 1,035,000.00          | 956,625.10      | 0.02 |
| 6.301%                            | SCB 23/29 -SR-                               | USD     | 856,000.00            | 815,014.17      | 0.01 |
| 6.375%                            | INEOS FINANCE 24/29 -SR-                     | EUR     | 422,000.00            | 423,162.91      | 0.01 |
| 6.50%                             | SUB. HSBC HOLDINGS (COCO) 18/PERP -JR-       | USD     | 900,000.00            | 815,386.75      | 0.01 |
| 6.875%                            | JAGUAR LAND ROVER 19/26 -SR-S                | EUR     | 487,000.00            | 516,082.96      | 0.01 |
| 6.875%                            | SUB. AVIVA 22/PERP -JR-                      | GBP     | 1,000,000.00          | 1,118,410.28    | 0.02 |
| 6.875%                            | SUB. ROTHESAY LIFE 18/PERP -JR-              | GBP     | 350,000.00            | 387,384.16      | 0.01 |
| 7.416%                            | SUB. NATWEST GROUP 22/33                     | GBP     | 1,300,000.00          | 1,592,111.82    | 0.03 |
| 7.50%                             | CO-OPERATIVE GROUP (FR/RAT) 11/26 SB -SR-S   | GBP     | 220,000.00            | 257,789.44      | 0.00 |
| 7.50%                             | SUB. LLOYDS BANK G (COCO) 14/PERP -JR-       | USD     | 2,700,000.00          | 2,489,951.75    | 0.05 |
| 7.50%                             | SUB. LLOYDS BANKING GROUP (COCO)18/PERP -JR- | USD     | 280,000.00            | 258,557.50      | 0.00 |
| 7.75%                             | JAGUAR LAND ROVER 20/25 -SR- 144A            | USD     | 700,000.00            | 655,245.82      | 0.01 |
| 7.75%                             | SUB. SCB (COCO) 22/PERP -JR-                 | USD     | 3,400,000.00          | 3,194,919.87    | 0.06 |
| 7.875%                            | SUB. STANDARD CHARTERED 24/PERP -SR-         | USD     | 1,007,000.00          | 931,430.71      | 0.02 |
| 8.00%                             | SUB. BARCLAYS (COCO) 19/PERP -JR-            | USD     | 2,600,000.00          | 2,406,786.06    | 0.04 |
| 8.00%                             | SUB. NATWEST GROUP (COCO) 15/PERP -JR-       | USD     | 1,300,000.00          | 1,212,930.81    | 0.02 |
| 8.201%                            | SUB. HSBC HOLDINGS 22/34                     | GBP     | 1,300,000.00          | 1,676,670.42    | 0.03 |
| 8.25%                             | PINNACLE BIDCO PLC 23/28 -SR-                | EUR     | 682,000.00            | 714,821.25      | 0.01 |
| 8.25%                             | RAIL CAPITAL-LPN-19/24 -SR-S                 | USD     | 600,000.00            | 333,756.17      | 0.01 |

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| DESCRIPTION                       | CURRENCY                               | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|-----------------------------------|--|---------|-----------------------|-----------------|------|
| <i>United Kingdom (continued)</i> |  |         |                       |                 |      |
| 8.25%                             | STONEGATE PUB CO FIN 20/35 -SR-        | GBP     | 261,000.00            | 296,785.35      | 0.01 |
| 8.407%                            | SUB. BARCLAYS 22/32                    | GBP     | 800,000.00            | 996,732.92      | 0.02 |
| 9.00%                             | AVIANCA MID 2 21/28 -SR-S              | USD     | 750,000.00            | 671,855.14      | 0.01 |
| 9.00%                             | KIER 24/29 -SR-                        | GBP     | 233,000.00            | 278,897.59      | 0.01 |
| 9.25%                             | SUB. BARCLAYS 23/PERP -JR-             | GBP     | 1,800,000.00          | 2,177,668.15    | 0.04 |
| 9.375%                            | WE SODA 24/31 -SR-                     | USD     | 780,000.00            | 744,156.55      | 0.01 |
| 9.50%                             | WE SODA 23/28 -SR-                     | USD     | 950,000.00            | 913,769.03      | 0.02 |
| 9.625%                            | BARCLAYS                               | USD     | 407,000.00            | 400,929.14      | 0.01 |
| 13.875%                           | VEDANTA RESOURCES FINANCE 21/28 -SR-S  | USD     | 330,000.00            | 234,060.57      | 0.00 |
|                                   |  |         | <b>124,731,398.42</b> | <b>2.23</b>     |      |
| <i>United States</i>              |  |         |                       |                 |      |
| FRN                               | BANK OF AMERICA 21/25 -SR-             | EUR     | 485,000.00            | 486,687.22      | 0.01 |
| FRN                               | RABOBANK NY 24/26 -SR-                 | USD     | 740,000.00            | 688,676.61      | 0.01 |
| 0.00%                             | COMCAST 21/26 -SR-                     | EUR     | 3,380,000.00          | 3,116,048.70    | 0.06 |
| 0.125%                            | GENERAL MILLS 21/25 -SR-               | EUR     | 1,714,000.00          | 1,621,091.60    | 0.03 |
| 0.125%                            | US TREASURY (INFLATION) 22/32 -SR-     | USD     | 100,000,000.00        | 90,123,093.05   | 1.64 |
| 0.25%                             | US TREASURY (INFLATION) 15/25          | USD     | 25,000,000.00         | 29,632,700.51   | 0.55 |
| 0.40%                             | PEPSICO 20/32 -SR-                     | EUR     | 2,000,000.00          | 1,608,432.40    | 0.03 |
| 0.406%                            | MORGAN STANLEY 21/27 -SR-              | EUR     | 2,222,000.00          | 2,052,303.64    | 0.04 |
| 0.41%                             | NATIONAL GRID NORTH AMERICA 22/26 -SR- | EUR     | 1,649,000.00          | 1,554,603.32    | 0.03 |
| 0.45%                             | GENERAL MILLS 20/26 -SR-               | EUR     | 700,000.00            | 662,727.52      | 0.01 |
| 0.50%                             | CITIGROUP 19/27 -SR-S                  | EUR     | 500,000.00            | 463,332.10      | 0.01 |
| 0.50%                             | PEPSICO 20/28 -SR-                     | EUR     | 2,700,000.00          | 2,440,629.36    | 0.04 |
| 0.50%                             | PROLOGIS EURO FINANCE 21/32 -SR-       | EUR     | 1,000,000.00          | 783,666.90      | 0.01 |
| 0.625%                            | US TREASURY 22/32 SD -SR-              | USD     | 75,000,000.00         | 66,929,874.92   | 1.22 |
| 0.80%                             | COCA-COLA 20/40 -SR-                   | EUR     | 1,300,000.00          | 905,793.98      | 0.02 |
| 0.85%                             | GENERAL MOTORS 20/26 -SR-S             | EUR     | 2,000,000.00          | 1,900,466.20    | 0.03 |
| 0.875%                            | AMERICAN TOWER 21/29 -SR-              | EUR     | 2,700,000.00          | 2,357,112.42    | 0.04 |
| 1.00%                             | PROLOGIS EURO FINANCE 21/41 -SR-       | EUR     | 2,800,000.00          | 1,780,746.80    | 0.03 |
| 1.054%                            | NATIONAL GRID NORTH AMERICA 22/31 -SR- | EUR     | 3,015,000.00          | 2,544,406.74    | 0.05 |
| 1.125%                            | DIGITAL EURO FINCO -SR-S               | EUR     | 1,000,000.00          | 899,927.30      | 0.02 |
| 1.125%                            | VERIZON COMMUNICATIONS 21/35 -SR-      | EUR     | 4,609,000.00          | 3,573,990.05    | 0.06 |
| 1.25%                             | AVERY DENNISON 17/25 -SR-              | EUR     | 1,000,000.00          | 977,841.90      | 0.02 |
| 1.30%                             | RELX CAPITAL 15/25                     | EUR     | 2,157,000.00          | 2,101,240.26    | 0.04 |
| 1.342%                            | MORGAN STANLEY 17/26 -SR-              | EUR     | 1,200,000.00          | 1,156,867.32    | 0.02 |
| 1.375%                            | AMERICAN TOWER 17/25 -SR-              | EUR     | 3,518,000.00          | 3,433,303.09    | 0.06 |
| 1.375%                            | ELI LILLY 21/61 -SR-                   | EUR     | 4,800,000.00          | 2,833,164.96    | 0.05 |
| 1.50%                             | MCKESSON CORP 17/25 -SR-               | EUR     | 717,000.00            | 694,097.08      | 0.01 |
| 1.50%                             | PROLOGIS EURO FINANCE 19/49 -SR-       | EUR     | 1,000,000.00          | 605,858.20      | 0.01 |
| 1.55%                             | CHUBB INA HOLDINGS 18/28 -SR-          | EUR     | 1,000,000.00          | 934,830.00      | 0.02 |
| 1.625%                            | WESTLAKE 19/29 -SR-                    | EUR     | 1,000,000.00          | 900,311.50      | 0.02 |
| 1.694%                            | GENERAL MOTORS 18/25 -SR-S             | EUR     | 2,000,000.00          | 1,958,384.80    | 0.04 |
| 1.75%                             | DXC TECHNOLOGY 18/26 -SR-              | EUR     | 2,667,000.00          | 2,564,874.44    | 0.05 |
| 1.75%                             | IBM 19/31 -SR-                         | EUR     | 2,500,000.00          | 2,273,337.25    | 0.04 |
| 1.75%                             | IQVIA 21/26 -SR-S                      | EUR     | 1,400,000.00          | 1,342,846.40    | 0.02 |
| 1.75%                             | US TREASURY (INFLATION) 24/34 -SR-     | USD     | 130,000,000.00        | 119,407,365.19  | 2.17 |
| 1.80%                             | AT&T 18/26 -SR-                        | EUR     | 2,500,000.00          | 2,411,361.00    | 0.04 |
| 1.875%                            | COCA-COLA ENTERPRISES 15/30 -S-        | EUR     | 2,600,000.00          | 2,393,682.20    | 0.04 |
| 1.875%                            | SUB. SOUTHERN 21/81 -JR-               | EUR     | 2,900,000.00          | 2,549,772.80    | 0.05 |
| 1.95%                             | AMERICAN TOWER 18/26 -SR-              | EUR     | 1,539,000.00          | 1,481,016.17    | 0.03 |

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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      | 1,800,000.00   | 1,699,366.32          | 0.03            |
| 2.125% WALGREENS BOOTS ALLIANCE 14/26 -SR-          | EUR      | 1,500,000.00   | 1,426,529.10          | 0.03            |
| 2.375% US TREASURY 23/28 -SR-                       | USD      | 120,000,000.00 | 114,588,331.92        | 2.08            |
| 2.75% LIBERTY MUTUAL GRP 16/26 -SR-                 | EUR      | 1,383,000.00   | 1,352,273.20          | 0.02            |
| 3.00% BMW US CAPITAL 24/27 -SR-                     | EUR      | 1,038,000.00   | 1,030,760.47          | 0.02            |
| 3.00% NETFLIX 20/25 -SR-S                           | EUR      | 1,393,000.00   | 1,383,000.35          | 0.02            |
| 3.20% THERMO FISHER 22/26 -SR-                      | EUR      | 1,222,000.00   | 1,218,718.69          | 0.02            |
| 3.25% FORD MOTOR CREDIT 20/25 -SR-                  | EUR      | 700,000.00     | 692,596.73            | 0.01            |
| 3.325% MPT OPER.PARTN./FIN.17/25 -SR-               | EUR      | 600,000.00     | 566,348.94            | 0.01            |
| 3.375% SUB. BELDEN 17/27 -SR-S                      | EUR      | 700,000.00     | 679,292.04            | 0.01            |
| 3.50% AT&T 13/25 -SR-                               | EUR      | 3,000,000.00   | 2,994,754.50          | 0.05            |
| 3.625% BOOKING HOLDINGS 23/28 -SR-                  | EUR      | 991,000.00     | 1,006,343.16          | 0.02            |
| 3.625% NETFLIX 18/27 -SR-S                          | EUR      | 1,800,000.00   | 1,817,735.04          | 0.03            |
| 3.625% US TREASURY 23/53 -SR-                       | USD      | 10,000,000.00  | 8,142,361.11          | 0.16            |
| 3.664% FORD MOTOR CREDIT 14/24 -SR-                 | USD      | 530,000.00     | 485,716.34            | 0.01            |
| 3.70% FORTIVE 24/26 -SR-                            | EUR      | 775,000.00     | 775,119.51            | 0.01            |
| 3.742% CATERPILLAR FINANCIAL SERVICES 23/26 -SR-    | EUR      | 1,040,000.00   | 1,050,714.08          | 0.02            |
| 3.75% IBM 23/35 -SR-                                | EUR      | 1,427,000.00   | 1,465,604.92          | 0.03            |
| 3.75% KRONOS INTERNATIONAL 17/25 -S-                | EUR      | 100,000.00     | 98,883.11             | 0.00            |
| 3.75% METROPOLITAN LIFE GLOBAL FUNDING I 23/31 -SR- | EUR      | 3,177,000.00   | 3,272,325.25          | 0.06            |
| 3.761% JP MORGAN CHASE & CO 24/34 -SR-              | EUR      | 2,143,000.00   | 2,173,377.03          | 0.04            |
| 3.79% MORGAN STANLEY 24/30 -SR-                     | EUR      | 2,469,000.00   | 2,491,107.43          | 0.05            |
| 3.85% TOYOTA MOTOR CREDIT 23/30 -SR-                | EUR      | 2,600,000.00   | 2,672,974.72          | 0.05            |
| 3.875% COTY 21/26 -SR-                              | EUR      | 1,400,000.00   | 1,387,706.46          | 0.03            |
| 3.875% NETFLIX 19/29 -SR-S                          | EUR      | 2,300,000.00   | 2,354,788.76          | 0.04            |
| 3.95% OWENS CORNING 19/29 -SR-                      | USD      | 385,000.00     | 339,149.93            | 0.01            |
| 3.955% MORGAN STANLEY 24/35 -SR-                    | EUR      | 1,477,000.00   | 1,500,524.33          | 0.03            |
| 4.00% AIR PRODUCT & CHEMICALS 23/35 -SR-            | EUR      | 4,600,000.00   | 4,828,934.18          | 0.10            |
| 4.125% CARRIER GLOBAL 24/28 -SR-                    | EUR      | 1,698,000.00   | 1,737,913.36          | 0.03            |
| 4.125% VF 23/26 -SR-                                | EUR      | 2,100,000.00   | 2,077,985.28          | 0.04            |
| 4.151% NATIONAL GRID NORTH AMERICA 23/27            | EUR      | 1,413,000.00   | 1,437,746.15          | 0.03            |
| 4.25% NEXTERA ENERGY 19/24 -SR- 144A                | USD      | 248,000.00     | 228,106.38            | 0.00            |
| 4.25% SUB. CITIGROUP 05/30 S20 -S-                  | EUR      | 500,000.00     | 497,077.40            | 0.01            |
| 4.35% DPL 20/29 -SR-                                | USD      | 180,000.00     | 152,917.63            | 0.00            |
| 4.375% US TREASURY 23/30 -SR-                       | USD      | 4,200,000.00   | 3,922,309.22          | 0.07            |
| 4.625% LIBERTY MUTUAL GROUP 22/30 -SR-              | EUR      | 500,000.00     | 522,090.45            | 0.01            |
| 4.75% CLEARWAY ENERGY 19/28 -SR- 144A               | USD      | 150,000.00     | 132,251.83            | 0.00            |
| 4.867% FORD MOTOR 23/27 -SR-                        | EUR      | 2,211,000.00   | 2,279,117.59          | 0.04            |
| 4.875% ENCORE CAPITAL 20/25 -SR-S                   | EUR      | 900,000.00     | 895,358.70            | 0.02            |
| 5.00% COTY 21/26 -SR- 144A                          | USD      | 210,000.00     | 191,693.37            | 0.00            |
| 5.00% TERRAFORM POWER 17/28 -SR- 144A               | USD      | 230,000.00     | 203,374.99            | 0.00            |
| 5.125% SUB. BBVA BANCOMER 18/33 -S-                 | USD      | 1,500,000.00   | 1,290,776.11          | 0.02            |
| 5.25% DARLING INGREDIENTS 19/27 -SR- 144A           | USD      | 476,000.00     | 433,550.23            | 0.01            |
| 5.35% TAPESTRY 23/25 -SR-                           | EUR      | 1,502,000.00   | 1,527,268.00          | 0.03            |
| 5.375% BIMBO BAKERIES 24/36 -SR-S                   | USD      | 1,428,000.00   | 1,317,992.56          | 0.02            |
| 5.625% VISTRA OPERATIONS 19/27 -SR- 144A            | USD      | 105,000.00     | 95,817.41             | 0.00            |
| 6.125% UNITED RENTALS 24/34 -SR- 144A               | USD      | 197,000.00     | 182,798.51            | 0.00            |
| 6.412% WARNERMEDIA 23/26 -SR-                       | USD      | 111,000.00     | 102,782.79            | 0.00            |
| 6.50% SASOL FINANCING USA 18/28 -SR-                | USD      | 530,000.00     | 468,881.78            | 0.01            |
| 7.625% CARNIVAL CORP 20/26 -SR-S                    | EUR      | 1,000,000.00   | 1,021,163.40          | 0.02            |

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



| DESCRIPTION                              | CURRENCY                            | QUANTITY/NOMINAL | MARKET VALUE (NOTE 2)   | % OF NET ASSETS |      |
|--|-------------------------------------|------------------|-------------------------|-----------------|------|
| <b>United States (continued)</b>         |                                     |                  |                         |                 |      |
| 7.70%                                    | CEMEX MATERIALS 03/25 -SR-S         | USD              | 500,000.00              | 474,100.69      | 0.01 |
| 7.875%                                   | MAUSER PACKAGING 23/26 -SR-         | USD              | 1,400,000.00            | 1,321,908.26    | 0.02 |
| 8.75%                                    | SASOL FINANCING USA 23/29 -SR-      | USD              | 774,000.00              | 729,880.43      | 0.01 |
| 9.50%                                    | KRONOS INTERNATIONAL 24/29 -SR-S    | EUR              | 510,000.00              | 545,299.50      | 0.01 |
|  |                                     |                  | <b>553,431,965.54</b>   | <b>10.07</b>    |      |
| <b>Uruguay</b>                           |                                     |                  |                         |                 |      |
| 4.975%                                   | URUGUAY 18/55 -SR-                  | USD              | 427,114.00              | 371,566.56      | 0.01 |
| 5.10%                                    | URUGUAY 14/PERP -SR-                | USD              | 1,141,130.00            | 1,023,417.37    | 0.02 |
| 5.75%                                    | URUGUAY 22/34 -SR-                  | USD              | 258,408.00              | 252,909.42      | 0.00 |
| 8.50%                                    | URUGUAY (DUAL CURRENCY) 17/28 -SR-S | UYU              | 1,969,000.00            | 47,676.72       | 0.00 |
| 9.75%                                    | URUGUAY 23/33 -SR-                  | UYU              | 18,799,172.00           | 486,033.06      | 0.01 |
|  |                                     |                  | <b>2,181,603.13</b>     | <b>0.04</b>     |      |
| <b>Uzbekistan</b>                        |                                     |                  |                         |                 |      |
| 3.70%                                    | UZBEKISTAN 20/50 -SR-               | USD              | 223,000.00              | 172,698.76      | 0.00 |
| 4.85%                                    | UZAUTO MOTORS 21/26 -SR-            | USD              | 746,000.00              | 640,727.72      | 0.01 |
| 5.375%                                   | UZBEKISTAN 19/29 -S-                | USD              | 350,000.00              | 306,039.19      | 0.01 |
| 5.75%                                    | UZBEK INDUSTRIAL 19/24 -SR-S        | USD              | 639,000.00              | 582,857.57      | 0.01 |
| 7.85%                                    | UZBEKISTAN 23/28 -SR-S              | USD              | 300,000.00              | 291,160.97      | 0.01 |
|  |                                     |                  | <b>1,993,484.21</b>     | <b>0.04</b>     |      |
| <b>Vietnam</b>                           |                                     |                  |                         |                 |      |
| 1.00%                                    | DEBT & ASSET TRADING 13/25 -SR-S    | USD              | 1,760,000.00            | 1,467,883.51    | 0.03 |
| 4.80%                                    | VIETNAM 14/24 -SR-S                 | USD              | 744,000.00              | 684,259.69      | 0.01 |
|  |                                     |                  | <b>2,152,143.20</b>     | <b>0.04</b>     |      |
| <b>Zambia</b>                            |                                     |                  |                         |                 |      |
| 5.375%                                   | ZAMBIA 12/22 -SR-S -DEF-            | USD              | 1,125,000.00            | 694,183.44      | 0.01 |
| 8.50%                                    | ZAMBIA 14/24 -SR -DEF-              | USD              | 200,000.00              | 137,090.48      | 0.00 |
| 8.97%                                    | ZAMBIA 15/27 -SR-S -DEF-            | USD              | 281,000.00              | 192,129.74      | 0.00 |
|  |                                     |                  | <b>1,023,403.66</b>     | <b>0.01</b>     |      |
| <b>Total bonds</b>                       |                                     |                  | <b>3,169,276,218.58</b> | <b>57.40</b>    |      |
| <b>Structured products</b>               |                                     |                  |                         |                 |      |
| <b>Ireland</b>                           |                                     |                  |                         |                 |      |
|  | PHYSICAL GOLD (INVESCO) -ETC-       | USD              | 690,000.00              | 136,843,611.11  | 2.48 |
|  |                                     |                  | <b>136,843,611.11</b>   | <b>2.48</b>     |      |
| <b>United States</b>                     |                                     |                  |                         |                 |      |
|  | CITI (EGYPT) -CLN- 24/24            | EGP              | 10,150,000.00           | 167,212.72      | 0.00 |
|  | CITI (EGYPT) -CLN- 24/24            | EGP              | 10,150,000.00           | 167,212.72      | 0.00 |
|  |                                     |                  | <b>334,425.44</b>       | <b>0.00</b>     |      |
| <b>Total structured products</b>         |                                     |                  | <b>137,178,036.55</b>   | <b>2.48</b>     |      |
| <b>TOTAL I.</b>                          |                                     |                  | <b>5,046,238,433.27</b> | <b>91.08</b>    |      |
| <b>II. Other transferable securities</b> |                                     |                  |                         |                 |      |
| <b>Shares</b>                            |                                     |                  |                         |                 |      |
| <b>Cayman Islands</b>                    |                                     |                  |                         |                 |      |
|  | CHINA FORESTRY HOLDINGS             | HKD              | 54,935.00               | 0.00            | 0.00 |
|  |                                     |                  | <b>0.00</b>             | <b>0.00</b>     |      |
| <b>Luxembourg</b>                        |                                     |                  |                         |                 |      |
|  | AKAZOO                              | USD              | 370,697.00              | 0.00            | 0.00 |
|  |                                     |                  | <b>0.00</b>             | <b>0.00</b>     |      |
| <b>Total shares</b>                      |                                     |                  | <b>0.00</b>             | <b>0.00</b>     |      |

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

| DESCRIPTION  | CURRENCY | QUANTITY/NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------------|-----------------------|-----------------|
| <b>Bonds</b>   |          |                  |                       |                 |
| <i>Canada</i>  |          |                  |                       |                 |
| 10.00% CV HIGHPOINT TELECOMMUNICATIONS II 00/04 S2 -DEF- | USD      | 1,000.00         | 0.00                  | 0.00            |
|  |          |                  | <b>0.00</b>           | <b>0.00</b>     |
| <i>Cayman Islands</i>                                    |          |                  |                       |                 |
| 7.25% SUNAC CHINA 19/22 -SR-S -DEF-                      | USD      | 458,000.00       | 27,811.80             | 0.00            |
|  |          |                  | <b>27,811.80</b>      | <b>0.00</b>     |
| <b>Total bonds</b>                                       |          |                  | <b>27,811.80</b>      | <b>0.00</b>     |
| <b>Warrants</b>  |          |                  |                       |                 |
| <i>Canada</i>  |          |                  |                       |                 |
| CONSTELLATION SOFTWARE WTS 31/03/40                      | CAD      | 184.00           | 0.00                  | 0.00            |
|  |          |                  | <b>0.00</b>           | <b>0.00</b>     |
| <i>Luxembourg</i>  |          |                  |                       |                 |
| AKAZOO WTS (11.5) WTS 11/09/24                           | USD      | 500,000.00       | 0.00                  | 0.00            |
|  |          |                  | <b>0.00</b>           | <b>0.00</b>     |
| <b>Total warrants</b>                                    |          |                  | <b>0.00</b>           | <b>0.00</b>     |
| <b>Structured products</b>                               |          |                  |                       |                 |
| <i>United States</i>                                     |          |                  |                       |                 |
| CITI (NIGERIA) (DUAL) -CLN- 24/25                        | NGN      | 558,000,000.00   | 319,533.13            | 0.01            |
|  |          |                  | <b>319,533.13</b>     | <b>0.01</b>     |
| <b>Total structured products</b>                         |          |                  | <b>319,533.13</b>     | <b>0.01</b>     |
| <b>TOTAL II.</b>   |          |                  | <b>347,344.93</b>     | <b>0.01</b>     |
| <b>III. Money market instruments</b>                     |          |                  |                       |                 |
| <b>Money market instruments</b>                          |          |                  |                       |                 |
| <i>Egypt</i>   |          |                  |                       |                 |
| TBI EGYPT 10/12/24 -SR-                                  | EGP      | 58,475,000.00    | 963,326.42            | 0.02            |
| TBI EGYPT 18/03/25                                       | EGP      | 12,225,000.00    | 189,689.15            | 0.00            |
|  |          |                  | <b>1,153,015.57</b>   | <b>0.02</b>     |
| <i>Japan</i>   |          |                  |                       |                 |
| TBI JAPAN 10/06/24 -SR-                                  | JPY      | 1,100,000,000.00 | 6,729,910.61          | 0.13            |
|  |          |                  | <b>6,729,910.61</b>   | <b>0.13</b>     |
| <i>United States</i>                                     |          |                  |                       |                 |
| TBI UNITED STATES 05/09/24 -SR-                          | USD      | 18,300,000.00    | 16,566,300.36         | 0.31            |
| TBI UNITED STATES 18/06/24 -SR-                          | USD      | 2,610,000.00     | 2,389,515.66          | 0.04            |
|  |          |                  | <b>18,955,816.02</b>  | <b>0.35</b>     |
| <b>TOTAL III.</b>  |          |                  | <b>26,838,742.20</b>  | <b>0.50</b>     |
| <b>IV. Units of investment funds</b>                     |          |                  |                       |                 |
| <i>Luxembourg</i>  |          |                  |                       |                 |
| PICTET - ASIAN EQUITIES EX JAPAN Z USD                   | USD      | 0.00             | 0.18                  | 0.00            |
| PICTET - BIOTECH-Z USD                                   | USD      | 8,176.00         | 9,529,885.04          | 0.18            |
| PICTET - EUR SHORT TERM CORPORATE BONDS Z                | EUR      | 173,509.00       | 18,988,824.96         | 0.35            |
| PICTET - EUR SHORT TERM HIGH YIELD Z EUR                 | EUR      | 124,683.00       | 18,697,462.68         | 0.35            |
| PICTET - EUROLAND INDEX Z EUR                            | EUR      | 17,791.00        | 4,449,173.28          | 0.09            |
| PICTET - GLOBAL EMERGING DEBT Z USD                      | USD      | 4,489.00         | 2,054,964.44          | 0.04            |
| PICTET - JAPAN INDEX HZ EUR                              | EUR      | 5,782.00         | 1,726,620.84          | 0.03            |
| PICTET - QUEST AI-DRIVEN GLOBAL EQUITIES Z EUR           | EUR      | 25,000.00        | 2,500,000.00          | 0.05            |
| PICTET - SHORT TERM EMERGING CORPORATE BONDS HZ EUR      | EUR      | 151,512.00       | 12,645,191.52         | 0.24            |
| PICTET - SHORT-TERM MONEY MARKET EUR Z                   | EUR      | 35,132.00        | 5,088,132.43          | 0.10            |
| PICTET - USA INDEX HZ EUR                                | EUR      | 22,121.00        | 8,988,204.72          | 0.17            |
| PICTET - USD SHORT MID-TERM BONDS Z                      | USD      | 1,500.00         | 210,875.00            | 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 TR - CORTO EUROPE I EUR               | EUR      | 409,719.43 | 65,133,097.37           | 1.19            |
| PICTET TR - DIVERSIFIED ALPHA I EUR          | EUR      | 894,000.00 | 103,274,880.00          | 1.88            |
| PICTET TR - MANDARIN I USD                   | USD      | 270,000.00 | 48,097,500.00           | 0.88            |
|  |          |            | <b>301,384,812.46</b>   | <b>5.55</b>     |
| <i>Switzerland</i>                           |          |            |                         |                 |
| PICTET CH - SWISS MID SMALL-MID CAP Z DY CHF | CHF      | 2,550.00   | 25,569,021.93           | 0.47            |
|  |          |            | <b>25,569,021.93</b>    | <b>0.47</b>     |
| <b>TOTAL IV.</b>                             |          |            | <b>326,953,834.39</b>   | <b>6.02</b>     |
| <b>Total investments</b>                     |          |            | <b>5,400,378,354.79</b> | <b>97.61</b>    |
| Cash at banks                                |          |            | 118,105,849.52          | 2.13            |
| Other net assets                             |          |            | 14,375,057.06           | 0.26            |
| <b>Total net assets</b>                      |          |            | <b>5,532,859,261.37</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION<br/>(IN % OF NET ASSETS)</b> |       | <b>GEOGRAPHICAL CLASSIFICATION (CONTINUED)<br/>(IN % OF NET ASSETS)</b> |              |
|---|-------|---|--------------|
| United States   | 35.15 | Israel  | 0.08         |
| European Union  | 18.22 | Sri Lanka   | 0.08         |
| Luxembourg  | 6.54  | Liechtenstein   | 0.07         |
| Netherlands   | 4.23  | Argentina   | 0.07         |
| France  | 3.70  | Qatar   | 0.06         |
| Ireland   | 3.66  | Panama  | 0.06         |
| Italy   | 3.06  | Angola  | 0.05         |
| United Kingdom  | 2.87  | Mauritius   | 0.05         |
| Japan   | 2.79  | Oman  | 0.04         |
| Germany   | 2.12  | Uzbekistan  | 0.04         |
| Spain   | 1.66  | Kenya   | 0.04         |
| Switzerland   | 1.54  | Pakistan  | 0.04         |
| Brazil  | 1.19  | Uruguay   | 0.04         |
| Denmark   | 0.89  | Vietnam   | 0.04         |
| Canada  | 0.67  | Ecuador   | 0.04         |
| Mexico  | 0.66  | Republic of Ghana   | 0.03         |
| South Africa  | 0.56  | Liberia   | 0.03         |
| Austria   | 0.52  | New Zealand   | 0.03         |
| Australia   | 0.47  | Bahrain   | 0.03         |
| Belgium   | 0.42  | Kazakhstan  | 0.03         |
| Indonesia   | 0.41  | Ivory Coast   | 0.03         |
| Finland   | 0.32  | El Salvador   | 0.03         |
| India   | 0.25  | Dominican Republic  | 0.03         |
| Sweden  | 0.25  | Kuwait  | 0.03         |
| China   | 0.24  | Serbia  | 0.01         |
| Romania   | 0.24  | Mongolia  | 0.01         |
| Poland  | 0.23  | Lebanon   | 0.01         |
| Chile   | 0.20  | Zambia  | 0.01         |
| Colombia  | 0.19  | Morocco   | 0.01         |
| Malaysia  | 0.19  | Jamaica   | 0.01         |
| Cayman Islands  | 0.19  | Costa Rica  | 0.01         |
| Peru  | 0.18  | Guatemala   | 0.01         |
| Turkey  | 0.18  | Paraguay  | 0.01         |
| Bermuda   | 0.17  | Jordan  | 0.01         |
| Singapore   | 0.16  | Azerbaijan  | 0.01         |
| Hong Kong   | 0.15  | Georgia   | 0.01         |
| United Arab Emirates  | 0.15  | Montenegro  | 0.01         |
| Jersey  | 0.14  | Senegal   | 0.00         |
| Czech Republic  | 0.14  | Bolivia   | 0.00         |
| Norway  | 0.14  | Honduras  | 0.00         |
| Thailand  | 0.14  | Tunisia   | 0.00         |
| Portugal  | 0.13  | Gabon   | 0.00         |
| Nigeria   | 0.13  | Isle of Man   | 0.00         |
| British Virgin Islands                                      | 0.13  | Benin   | 0.00         |
| Philippines   | 0.12  |   | <b>97.61</b> |
| South Korea   | 0.12  |   |              |
| Greece  | 0.12  |   |              |
| Egypt   | 0.11  |   |              |
| Curacao   | 0.10  |   |              |
| Saudi Arabia  | 0.10  |   |              |
| Ukraine   | 0.09  |   |              |
| Hungary   | 0.08  |   |              |

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

| <b>INDUSTRIAL CLASSIFICATION<br/>(IN % OF NET ASSETS)</b> |       |
|---|-------|
| Bonds issued by supranational institutions                | 18.27 |
| Bonds issued by countries or cities                       | 16.53 |
| Banks and credit institutions                             | 9.17  |
| Holding and finance companies                             | 8.35  |
| Units of investment funds                                 | 6.03  |
| Computer and office equipment                             | 4.91  |
| Electronics and electrical equipment                      | 4.32  |
| Internet, software and IT services                        | 4.22  |
| Pharmaceuticals and cosmetics                             | 2.68  |
| Structured products                                       | 2.49  |
| Retail and supermarkets                                   | 2.07  |
| Communications  | 1.86  |
| Insurance   | 1.82  |
| Public utilities  | 1.78  |
| Chemicals   | 1.41  |
| Real Estate Shares  | 1.21  |
| Food and soft drinks                                      | 1.10  |
| Oil   | 0.90  |
| Automobiles   | 0.78  |
| Transport and freight                                     | 0.76  |
| Construction of machines and appliances                   | 0.74  |
| Biotechnology   | 0.65  |
| Publishing and graphic arts                               | 0.52  |
| Money market instruments                                  | 0.50  |
| Oil and gas   | 0.48  |
| Gastronomy  | 0.46  |
| Construction and building materials                       | 0.44  |
| Utilities   | 0.44  |
| Textiles and clothing                                     | 0.34  |
| Healthcare & social services                              | 0.30  |
| Miscellaneous   | 0.24  |
| Energy equipment & services                               | 0.21  |
| Tobacco and alcohol                                       | 0.18  |
| Packaging   | 0.18  |
| Mortgage and funding institutions                         | 0.15  |
| Miscellaneous consumer goods                              | 0.14  |
| Paper and forest products                                 | 0.13  |
| Leisure   | 0.13  |
| Mining and steelworks                                     | 0.11  |
| Aeronautics and astronautics                              | 0.11  |
| Miscellaneous trade                                       | 0.08  |
| Metals and minings  | 0.08  |
| Precious metals and stones                                | 0.06  |
| Tyres and rubber  | 0.06  |
| Environmental conservation and waste management           | 0.05  |
| Agriculture and fisheries                                 | 0.04  |
| Photography and optics                                    | 0.03  |
| Conglomerates   | 0.03  |
| Stainless steel   | 0.02  |
| Environmental services & recycling                        | 0.02  |

| <b>INDUSTRIAL CLASSIFICATION (CONTINUED)<br/>(IN % OF NET ASSETS)</b> |              |
|---|--------------|
| Watch-making  | 0.01         |
| Food and beverage   | 0.01         |
| Miscellaneous investment goods  | 0.01         |
| Consumer products   | 0.00         |
| Warrants  | 0.00         |
| Financial services  | 0.00         |
|   | <b>97.61</b> |

| DESCRIPTION  | CURRENCY | QUANTITY/NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |                  |                       |                 |
| <b>Shares</b>  |          |                  |                       |                 |
| <i>United States</i>   |          |                  |                       |                 |
| ALPHABET 'A'   | USD      | 94.00            | 14,187.42             | 0.14            |
| AMAZON.COM   | USD      | 938.00           | 169,196.44            | 1.71            |
| APPLE  | USD      | 470.00           | 80,595.60             | 0.81            |
| META PLATFORMS 'A'   | USD      | 45.00            | 21,851.10             | 0.22            |
| MICROSOFT  | USD      | 304.00           | 127,898.88            | 1.29            |
| NVIDIA   | USD      | 44.00            | 39,756.64             | 0.40            |
|  |          |                  | <b>453,486.08</b>     | <b>4.57</b>     |
| <b>Total shares</b>  |          |                  | <b>453,486.08</b>     | <b>4.57</b>     |
| <b>Bonds</b>   |          |                  |                       |                 |
| <i>United Kingdom</i>  |          |                  |                       |                 |
| 3.25% BRITISH TREASURY 23/33 -SR-  | GBP      | 391,000.00       | 471,267.12            | 4.75            |
|  |          |                  | <b>471,267.12</b>     | <b>4.75</b>     |
| <i>United States</i>   |          |                  |                       |                 |
| 0.625% US TREASURY 22/32 SD -SR-   | USD      | 204,300.00       | 196,902.34            | 1.99            |
| 1.125% US TREASURY 23/33 -SR-  | USD      | 155,300.00       | 151,016.05            | 1.52            |
| 3.375% US TREASURY 23/33 -SR-  | USD      | 501,000.00       | 469,609.24            | 4.74            |
| 4.00% US TREASURY 24/34 -SR-   | USD      | 155,000.00       | 152,493.36            | 1.54            |
|  |          |                  | <b>970,020.99</b>     | <b>9.79</b>     |
| <b>Total bonds</b>   |          |                  | <b>1,441,288.11</b>   | <b>14.54</b>    |
| <b>Structured products</b>   |          |                  |                       |                 |
| <i>Ireland</i>   |          |                  |                       |                 |
| PHYSICAL GOLD (INVESCO) -ETC-  | USD      | 1,265.00         | 270,950.35            | 2.73            |
|  |          |                  | <b>270,950.35</b>     | <b>2.73</b>     |
| <b>Total structured products</b>   |          |                  | <b>270,950.35</b>     | <b>2.73</b>     |
| <b>TOTAL I.</b>  |          |                  | <b>2,165,724.54</b>   | <b>21.84</b>    |
| <b>II. Other transferable securities</b>   |          |                  |                       |                 |
| <b>Structured products</b>   |          |                  |                       |                 |
| <i>Switzerland</i>   |          |                  |                       |                 |
| PICTET AM US QUALITY PERP  | USD      | 656.00           | 913,562.25            | 9.21            |
|  |          |                  | <b>913,562.25</b>     | <b>9.21</b>     |
| <b>TOTAL II.</b>   |          |                  | <b>913,562.25</b>     | <b>9.21</b>     |
| <b>III. Money market instruments</b>   |          |                  |                       |                 |
| <b>Money market instruments</b>  |          |                  |                       |                 |
| <i>United States</i>   |          |                  |                       |                 |
| TBI UNITED STATES 05/07/24 -SR-  | USD      | 555,600.00       | 548,005.84            | 5.53            |
|  |          |                  | <b>548,005.84</b>     | <b>5.53</b>     |
| <b>TOTAL III.</b>  |          |                  | <b>548,005.84</b>     | <b>5.53</b>     |
| <b>IV. Units of investment funds</b>   |          |                  |                       |                 |
| <i>Guernsey</i>  |          |                  |                       |                 |
| SEQUOIA ECONOMIC INFRASTRUCTURE INCOME GBP   | GBP      | 46,124.00        | 47,253.83             | 0.48            |
|  |          |                  | <b>47,253.83</b>      | <b>0.48</b>     |
| <i>Ireland</i>   |          |                  |                       |                 |
| ISHARES III - S&P500 EQUAL WEIGHT ETF  | USD      | 54,492.00        | 325,469.82            | 3.28            |
| ISHARES IV - USD SHORT DURATION HIGH YIELD CORP BOND ETF   | USD      | 16,092.00        | 100,470.40            | 1.01            |
| UBS (IRL) FS - CMCI COMPOSITE SF A USD ETF   | USD      | 477.00           | 49,779.72             | 0.50            |
|  |          |                  | <b>475,719.94</b>     | <b>4.79</b>     |

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

| DESCRIPTION                                       | CURRENCY | QUANTITY | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|----------|-----------------------|-----------------|
| <i>Luxembourg</i>                                 |          |          |                       |                 |
| PICTET - ASIAN EQUITIES EX JAPAN Z USD            | USD      | 391.82   | 148,024.28            | 1.49            |
| PICTET - EMERGING MARKETS Z USD                   | USD      | 313.93   | 266,376.65            | 2.69            |
| PICTET - EUR SHORT TERM HIGH YIELD Z EUR          | EUR      | 6,259.51 | 1,013,770.41          | 10.22           |
| PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES Z USD | USD      | 240.82   | 114,101.17            | 1.15            |
| PICTET - GLOBAL HIGH YIELD - Z DM USD             | USD      | 1,033.37 | 155,562.98            | 1.57            |
| PICTET - JAPANESE EQUITY SELECTION Z JPY          | JPY      | 2,223.14 | 547,844.68            | 5.53            |
| PICTET - QUEST AI-DRIVEN GLOBAL EQUITIES Z EUR    | EUR      | 918.42   | 99,189.48             | 1.00            |
| PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES Z USD  | USD      | 5,953.96 | 1,939,323.56          | 19.57           |
| PICTET - ROBOTICS Z USD                           | USD      | 1,088.92 | 463,358.90            | 4.67            |
| PICTET - SHORT-TERM MONEY MARKET USD Z            | USD      | 0.00     | 0.08                  | 0.00            |
| REDWHEEL - GLOBAL CONVERTIBLE FUND B USD -ACC.- H | USD      | 85.10    | 163,998.64            | 1.65            |
|   |          |          | <b>4,911,550.83</b>   | <b>49.54</b>    |
| <b>TOTAL IV.</b>                                  |          |          | <b>5,434,524.60</b>   | <b>54.81</b>    |
| <b>Total investments</b>                          |          |          | <b>9,061,817.23</b>   | <b>91.39</b>    |
| Cash at banks                                     |          |          | 840,348.54            | 8.48            |
| Other net assets                                  |          |          | 13,119.37             | 0.13            |
| <b>Total net assets</b>                           |          |          | <b>9,915,285.14</b>   | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| Luxembourg                         | 49.54        |
| United States                      | 19.89        |
| Switzerland                        | 9.21         |
| Ireland                            | 7.52         |
| United Kingdom                     | 4.75         |
| Guernsey                           | 0.48         |
|                                    | <b>91.39</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>     |              |
|--------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>          |              |
| Units of investment funds            | 54.81        |
| Bonds issued by countries or cities  | 14.54        |
| Structured products                  | 11.94        |
| Money market instruments             | 5.53         |
| Computer and office equipment        | 2.10         |
| Retail and supermarkets              | 1.71         |
| Electronics and electrical equipment | 0.40         |
| Internet, software and IT services   | 0.36         |
|                                      | <b>91.39</b> |



| DESCRIPTION  | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |            |                       |                 |
| <b>Shares</b>  |          |            |                       |                 |
| <i>Argentina</i>   |          |            |                       |                 |
| BANCO MACRO 'B' ADR -SPONS.-   | USD      | 1,763.00   | 84,941.34             | 0.08            |
|  |          |            | <b>84,941.34</b>      | <b>0.08</b>     |
| <i>Australia</i>   |          |            |                       |                 |
| BHP GROUP  | GBP      | 5,318.00   | 152,833.63            | 0.15            |
|  |          |            | <b>152,833.63</b>     | <b>0.15</b>     |
| <i>Bermuda</i>   |          |            |                       |                 |
| BRILLIANCE CHINA AUTOMOTIVE HOLDINGS   | HKD      | 134,000.00 | 92,455.63             | 0.09            |
|  |          |            | <b>92,455.63</b>      | <b>0.09</b>     |
| <i>Brazil</i>  |          |            |                       |                 |
| B3 - BRASIL BOLSA BALCAO   | BRL      | 112,400.00 | 269,236.35            | 0.26            |
| BANCO DO BRASIL  | BRL      | 12,700.00  | 143,655.35            | 0.14            |
| BB SEGURIDADE PARTICIPACOES  | BRL      | 19,900.00  | 129,286.10            | 0.12            |
| CAIXA SEGURIDADE PARTICIPACOES   | BRL      | 41,500.00  | 129,502.26            | 0.12            |
| MARCOPOLO PFD  | BRL      | 125,240.00 | 188,652.52            | 0.18            |
| PETRO RIO  | BRL      | 4,700.00   | 45,764.80             | 0.04            |
| PETROBRAS PETROLEO ADR -SPONS.-  | USD      | 5,029.00   | 76,491.09             | 0.07            |
| PETROBRAS PFD  | BRL      | 183,900.00 | 1,372,577.27          | 1.31            |
| TIM  | BRL      | 63,000.00  | 224,031.33            | 0.21            |
| VALE   | BRL      | 6,900.00   | 83,852.33             | 0.08            |
|  |          |            | <b>2,663,049.40</b>   | <b>2.53</b>     |
| <i>Cayman Islands</i>  |          |            |                       |                 |
| ASM PACIFIC TECHNOLOGY   | HKD      | 10,600.00  | 133,271.03            | 0.13            |
| CHINA STATE CONSTRUCTION INTERANTIONAL   | HKD      | 168,000.00 | 183,316.66            | 0.18            |
| ENN ENERGY HOLDINGS  | HKD      | 23,800.00  | 183,370.33            | 0.18            |
| GREENTOWN MANAGEMENT HOLDINGS -S- 144A   | HKD      | 204,000.00 | 167,861.39            | 0.16            |
| MINISO GROUP HOLDING ADR -SPONS.-  | USD      | 8,038.00   | 164,779.00            | 0.16            |
| MINTH GROUP  | HKD      | 98,000.00  | 154,767.34            | 0.15            |
| QIFU TECHNOLOGY 'A' -ADR-  | USD      | 6,856.00   | 126,356.08            | 0.12            |
| TOPSPORTS INTERNATIONAL HOLDINGS 'S' 144A  | HKD      | 289,000.00 | 193,492.40            | 0.19            |
|  |          |            | <b>1,307,214.23</b>   | <b>1.27</b>     |
| <i>Chile</i>   |          |            |                       |                 |
| EMBOTELLADORA ANDINA 'B'   | CLP      | 64,907.00  | 164,251.94            | 0.16            |
|  |          |            | <b>164,251.94</b>     | <b>0.16</b>     |
| <i>China</i>   |          |            |                       |                 |
| ANHUI CONCH CEMENT 'H'   | HKD      | 38,000.00  | 79,044.71             | 0.08            |
| CHINA CONSTRUCTION BANK 'H'  | HKD      | 319,000.00 | 192,383.34            | 0.18            |
| CHINA MERCHANTS BANK 'H'   | HKD      | 43,000.00  | 170,045.01            | 0.16            |
| FOXCONN INDUSTRIAL INTERNET 'A'  | CNY      | 17,599.00  | 57,101.22             | 0.05            |
| INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'  | HKD      | 391,000.00 | 196,837.47            | 0.19            |
| JIANGSU EXPRESSWAY 'H'   | HKD      | 98,000.00  | 100,298.26            | 0.10            |
| LUZHOU LAOJIAO 'A'   | CNY      | 2,500.00   | 64,012.84             | 0.06            |
| MIDEA GROUP 'A'  | CNY      | 19,945.00  | 178,215.98            | 0.17            |
| PING AN INSURANCE 'H'  | HKD      | 40,498.00  | 171,017.21            | 0.16            |
| ZHEJIANG EXPRESSWAY 'H'  | HKD      | 47,160.00  | 30,249.09             | 0.03            |
| ZIJIN MINING GROUP 'H'   | HKD      | 100,000.00 | 199,579.45            | 0.19            |
|  |          |            | <b>1,438,784.58</b>   | <b>1.37</b>     |

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| DESCRIPTION                       | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|-----------------------------------|----------|--------------|-----------------------|-----------------|
| <b>Greece</b>                     |          |              |                       |                 |
| JUMBO                             | EUR      | 3,957.00     | 114,104.05            | 0.11            |
| NATL BANK GREECE                  | EUR      | 14,253.00    | 111,693.35            | 0.11            |
| PIRAEUS FINANCIAL HOLDINGS        | EUR      | 5,326.00     | 22,295.07             | 0.02            |
|                                   |          |              | <b>248,092.47</b>     | <b>0.24</b>     |
| <b>Hong Kong</b>                  |          |              |                       |                 |
| HONG KONG EXCHANGES AND CLEARING  | HKD      | 1,200.00     | 34,927.68             | 0.03            |
| LENOVO GROUP                      | HKD      | 54,000.00    | 62,580.04             | 0.06            |
| YUEXIU PROPERTY                   | HKD      | 193,600.00   | 106,614.78            | 0.10            |
|                                   |          |              | <b>204,122.50</b>     | <b>0.19</b>     |
| <b>Hungary</b>                    |          |              |                       |                 |
| MOL 'A'                           | HUF      | 14,333.00    | 116,281.78            | 0.11            |
|                                   |          |              | <b>116,281.78</b>     | <b>0.11</b>     |
| <b>India</b>                      |          |              |                       |                 |
| EMBASSY OFFICE PARKS REIT         | INR      | 32,689.00    | 144,865.98            | 0.14            |
| HCL TECHNOLOGIES LIMITED -DEMAT.- | INR      | 3,700.00     | 68,476.81             | 0.07            |
| HDFC BANK ADR -SPONS.-            | USD      | 4,400.00     | 246,268.00            | 0.24            |
| INFOSYS TECHNOLOGIES -DEMAT.-     | INR      | 16,550.00    | 297,266.10            | 0.28            |
|                                   |          |              | <b>756,876.89</b>     | <b>0.73</b>     |
| <b>Indonesia</b>                  |          |              |                       |                 |
| BANK CENTRAL ASIA                 | IDR      | 1,250,700.00 | 794,772.50            | 0.76            |
| BANK RAKYAT INDONESIA 'B'         | IDR      | 2,559,154.00 | 976,554.36            | 0.93            |
| PT BANK MANDIRI                   | IDR      | 529,500.00   | 242,130.00            | 0.23            |
| TELEKOMUNIKASI INDONESIA 'B'      | IDR      | 801,900.00   | 175,506.95            | 0.17            |
|                                   |          |              | <b>2,188,963.81</b>   | <b>2.09</b>     |
| <b>Jersey</b>                     |          |              |                       |                 |
| CENTAMIN NPV                      | GBP      | 126,257.00   | 180,068.85            | 0.17            |
|                                   |          |              | <b>180,068.85</b>     | <b>0.17</b>     |
| <b>Kazakhstan</b>                 |          |              |                       |                 |
| NAC KAZATOMPROM -GDR SPONS.- -S-  | USD      | 4,836.00     | 195,616.20            | 0.19            |
|                                   |          |              | <b>195,616.20</b>     | <b>0.19</b>     |
| <b>Luxembourg</b>                 |          |              |                       |                 |
| TERNIUM ADR -SPONS.-              | USD      | 1,491.00     | 62,055.42             | 0.06            |
|                                   |          |              | <b>62,055.42</b>      | <b>0.06</b>     |
| <b>Mexico</b>                     |          |              |                       |                 |
| GFNORTE FINANCIERO BANORTE 'O'    | MXN      | 21,400.00    | 227,071.05            | 0.22            |
| VISTA ENERGY 'A' ADR -SPONS.-     | USD      | 4,797.00     | 198,499.86            | 0.19            |
| WAL-MART DE MEXICO                | MXN      | 11,100.00    | 44,742.58             | 0.04            |
|                                   |          |              | <b>470,313.49</b>     | <b>0.45</b>     |
| <b>Panama</b>                     |          |              |                       |                 |
| COPA HOLDINGS 'A'                 | USD      | 1,544.00     | 160,823.04            | 0.15            |
|                                   |          |              | <b>160,823.04</b>     | <b>0.15</b>     |
| <b>Russia</b>                     |          |              |                       |                 |
| GAZPROM                           | RUB      | 107,810.00   | 0.00                  | 0.00            |
| TATNEFT PFD                       | RUB      | 34,777.00    | 0.00                  | 0.00            |
|                                   |          |              | <b>0.00</b>           | <b>0.00</b>     |
| <b>Saudi Arabia</b>               |          |              |                       |                 |
| ARABIAN CENTRES                   | SAR      | 9,943.00     | 67,338.28             | 0.06            |
| THE SAUDI NATIONAL BANK           | SAR      | 11,329.00    | 123,243.09            | 0.12            |
|                                   |          |              | <b>190,581.37</b>     | <b>0.18</b>     |

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| DESCRIPTION                                | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------|-----------------------|-----------------|
| <b><i>Singapore</i></b>                    |          |            |                       |                 |
| CAPITALAND ASCENDAS REAL ESTATE INVESTMENT | SGD      | 59,700.00  | 122,531.87            | 0.12            |
| SINGAPORE TELECOMMUNICATIONS               | SGD      | 61,900.00  | 116,039.58            | 0.11            |
|  |          |            | <b>238,571.45</b>     | <b>0.23</b>     |
| <b><i>South Africa</i></b>                 |          |            |                       |                 |
| GOLD FIELDS                                | ZAR      | 3,358.00   | 53,891.15             | 0.05            |
| JSE LIMITED                                | ZAR      | 22,060.00  | 102,982.60            | 0.10            |
| NASPERS                                    | ZAR      | 5,817.00   | 1,031,401.15          | 0.99            |
| SANLAM                                     | ZAR      | 13,029.00  | 47,743.48             | 0.05            |
| THE FOSCHINI GROUP                         | ZAR      | 15,473.00  | 81,343.31             | 0.08            |
|  |          |            | <b>1,317,361.69</b>   | <b>1.27</b>     |
| <b><i>South Korea</i></b>                  |          |            |                       |                 |
| CHEIL WORLDWIDE                            | KRW      | 9,077.00   | 125,880.53            | 0.12            |
| HYUNDAI MOTOR                              | KRW      | 1,800.00   | 316,878.50            | 0.30            |
| HYUNDAI MOTOR PFD II                       | KRW      | 1,139.00   | 132,660.52            | 0.13            |
| KB FINANCIAL                               | KRW      | 3,589.00   | 187,413.43            | 0.18            |
| MACQUARIE KOREA INFRASTRUCTURE             | KRW      | 11,732.00  | 111,720.28            | 0.11            |
| SAMSUNG ELECTRONICS                        | KRW      | 19,949.00  | 995,777.54            | 0.95            |
| SHINHAN FINANCIAL GROUP                    | KRW      | 4,521.00   | 158,506.99            | 0.15            |
| SK HYNIX                                   | KRW      | 13,500.00  | 1,786,954.07          | 1.71            |
| SK TELECOM                                 | KRW      | 2,841.00   | 112,478.72            | 0.11            |
| S-OIL                                      | KRW      | 1,535.00   | 88,821.43             | 0.09            |
|  |          |            | <b>4,017,092.01</b>   | <b>3.85</b>     |
| <b><i>Taiwan</i></b>                       |          |            |                       |                 |
| ACCTON TECHNOLOGY                          | TWD      | 1,621.00   | 23,223.35             | 0.02            |
| ASE TECHNOLOGY HOLDINGS                    | TWD      | 11,000.00  | 53,275.43             | 0.05            |
| CHAILEASE HOLDING COMPANY                  | TWD      | 32,583.00  | 174,605.44            | 0.17            |
| CHICONY ELECTRONICS                        | TWD      | 7,000.00   | 48,447.83             | 0.05            |
| CHROMA ATE                                 | TWD      | 15,000.00  | 118,346.44            | 0.11            |
| LOTES                                      | TWD      | 2,000.00   | 86,553.04             | 0.08            |
| NANYA TECHNOLOGY                           | TWD      | 67,000.00  | 141,522.04            | 0.14            |
| TAIWAN SEMICONDUCTOR ADR -SPONS.-          | USD      | 3,600.00   | 489,780.00            | 0.47            |
| TAIWAN SEMICONDUCTOR MANUFACTURING         | TWD      | 106,000.00 | 2,547,034.21          | 2.44            |
| UNIMICRON TECHNOLOGY                       | TWD      | 21,000.00  | 124,673.88            | 0.12            |
|  |          |            | <b>3,807,461.66</b>   | <b>3.65</b>     |
| <b><i>Thailand</i></b>                     |          |            |                       |                 |
| THAI BEVERAGE PUBLIC                       | SGD      | 373,200.00 | 135,497.94            | 0.13            |
| TISCO FINANCIAL GROUP -NVDR-               | THB      | 20,363.00  | 55,389.61             | 0.05            |
|  |          |            | <b>190,887.55</b>     | <b>0.18</b>     |
| <b><i>Turkey</i></b>                       |          |            |                       |                 |
| BIM BIRLESIK MAGAZALAR                     | TRY      | 9,216.00   | 100,131.90            | 0.10            |
| HACI OMER SABANCI HOLDING                  | TRY      | 45,660.00  | 117,002.49            | 0.11            |
|  |          |            | <b>217,134.39</b>     | <b>0.21</b>     |
| <b><i>United Arab Emirates</i></b>         |          |            |                       |                 |
| ADNOC DISTRIBUTION                         | AED      | 110,806.00 | 109,834.39            | 0.11            |
| ADNOC DRILLING 144A/S                      | AED      | 2,587.00   | 2,796.79              | 0.00            |
| ADNOC GAS 144A/S                           | AED      | 30,161.00  | 25,954.13             | 0.02            |
| EMAAR DEVELOPMENT                          | AED      | 35,562.00  | 79,409.73             | 0.08            |
| EMAAR PROPERTIES                           | AED      | 35,793.00  | 79,438.20             | 0.08            |

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| DESCRIPTION                                    | CURRENCY | QUANTITY/NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------------|-----------------------|-----------------|
| <b><i>United Arab Emirates (continued)</i></b> |          |                  |                       |                 |
| EMIRATES NBD                                   | AED      | 25,628.00        | 120,735.36            | 0.12            |
| PARKIN COMPANY 'S'                             | AED      | 54,829.00        | 43,150.10             | 0.04            |
| SALIK COMPANY REG.S                            | AED      | 83,044.00        | 83,898.82             | 0.08            |
|  |          |                  | <b>545,217.52</b>     | <b>0.53</b>     |
| <b><i>United Kingdom</i></b>                   |          |                  |                       |                 |
| AIRTEL AFRICA                                  | GBP      | 27,313.00        | 36,504.32             | 0.03            |
| ANGLO AMERICAN                                 | GBP      | 4,053.00         | 99,931.20             | 0.10            |
| ANTOFAGASTA                                    | GBP      | 8,100.00         | 208,637.06            | 0.20            |
| RIO TINTO PLC                                  | GBP      | 2,514.00         | 159,330.37            | 0.15            |
|  |          |                  | <b>504,402.95</b>     | <b>0.48</b>     |
| <b><i>United States</i></b>                    |          |                  |                       |                 |
| FREEPORT MCMORAN                               | USD      | 8,453.00         | 397,460.06            | 0.38            |
| MERCADOLIBRE                                   | USD      | 267.00           | 403,693.32            | 0.39            |
|  |          |                  | <b>801,153.38</b>     | <b>0.77</b>     |
| <b><i>Vietnam</i></b>                          |          |                  |                       |                 |
| FPT CORPORATION                                | VND      | 18,500.00        | 87,380.37             | 0.08            |
|  |          |                  | <b>87,380.37</b>      | <b>0.08</b>     |
| <b>Total shares</b>                            |          |                  | <b>22,403,989.54</b>  | <b>21.46</b>    |
| <b>Bonds</b>                                   |          |                  |                       |                 |
| <b><i>Brazil</i></b>                           |          |                  |                       |                 |
| 3.75% BRAZIL 21/31 -SR-                        | USD      | 1,200,000.00     | 1,050,699.00          | 1.01            |
| 6.00% BRAZIL 23/33 BRL 1000 -SR-               | BRL      | 4,400.00         | 3,877,334.33          | 3.71            |
| 10.00% BRAZIL 14/25 'F' BRL 1000 -SR-          | BRL      | 23,000.00        | 4,704,906.48          | 4.50            |
| 10.00% BRAZIL 16/27 'F' BRL 1000 -SR-          | BRL      | 21,000.00        | 4,280,061.16          | 4.10            |
|  |          |                  | <b>13,913,000.97</b>  | <b>13.32</b>    |
| <b><i>Mexico</i></b>                           |          |                  |                       |                 |
| 4.50% MEXICO (UDI) 06/25 SS -SR- MXN100        | MXN      | 40,000.00        | 1,883,137.81          | 1.80            |
| 5.75% MEXICO 15/26 MXN100 -SR-                 | MXN      | 50,000.00        | 278,402.17            | 0.27            |
| 7.50% MEXICO 03/33 -SR-                        | USD      | 1,000,000.00     | 1,134,247.70          | 1.09            |
| 7.75% MEXICO 11/31 MXN100 -SR-                 | MXN      | 600,000.00       | 3,330,141.61          | 3.19            |
|  |          |                  | <b>6,625,929.29</b>   | <b>6.35</b>     |
| <b><i>South Africa</i></b>                     |          |                  |                       |                 |
| 7.00% SOUTH AFRICA 10/31 -SR-                  | ZAR      | 40,000,000.00    | 1,703,097.44          | 1.63            |
| 8.75% SOUTH AFRICA 14/44 -SR-                  | ZAR      | 60,000,000.00    | 2,217,880.30          | 2.12            |
| 8.875% SOUTH AFRICA 15/35 -SR-                 | ZAR      | 30,000,000.00    | 1,264,508.29          | 1.21            |
|  |          |                  | <b>5,185,486.03</b>   | <b>4.96</b>     |
| <b><i>United States</i></b>                    |          |                  |                       |                 |
| 3.625% US TREASURY 23/28 -SR-                  | USD      | 9,000,000.00     | 8,776,405.80          | 8.39            |
|  |          |                  | <b>8,776,405.80</b>   | <b>8.39</b>     |
| <b><i>Venezuela</i></b>                        |          |                  |                       |                 |
| 7.65% CORPORACION ANDINA DE FOMENTO 24/31 -SR- | INR      | 250,000,000.00   | 2,967,492.35          | 2.84            |
|  |          |                  | <b>2,967,492.35</b>   | <b>2.84</b>     |
| <b>Total bonds</b>                             |          |                  | <b>37,468,314.44</b>  | <b>35.86</b>    |
| <b>Structured products</b>                     |          |                  |                       |                 |
| <b><i>Ireland</i></b>                          |          |                  |                       |                 |
| PHYSICAL GOLD (INVESCO) -ETC-                  | USD      | 15,414.00        | 3,301,524.66          | 3.16            |
|  |          |                  | <b>3,301,524.66</b>   | <b>3.16</b>     |
| <b>Total structured products</b>               |          |                  | <b>3,301,524.66</b>   | <b>3.16</b>     |
| <b>TOTAL I.</b>                                |          |                  | <b>63,173,828.64</b>  | <b>60.48</b>    |

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

| DESCRIPTION  | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------|-----------------------|-----------------|
| <b>II. Units of investment funds</b>               |          |            |                       |                 |
| <i>Ireland</i>                                     |          |            |                       |                 |
| KRANESHARES CSI CHINA INTERNET ETF USD             | USD      | 105,500.00 | 1,904,275.00          | 1.82            |
|  |          |            | <b>1,904,275.00</b>   | <b>1.82</b>     |
| <i>Luxembourg</i>                                  |          |            |                       |                 |
| MULTI-AMUNDI MSCI BRAZIL-ETF                       | USD      | 135,000.00 | 3,073,275.00          | 2.94            |
| PICTET - EMERGING LOCAL CURRENCY DEBT Z USD        | USD      | 4,038.25   | 834,261.06            | 0.80            |
| PICTET - INDIAN EQUITIES Z USD                     | USD      | 3,436.71   | 3,876,057.54          | 3.71            |
| PICTET - RUSSIAN EQUITIES HZ EUR                   | EUR      | 45,583.25  | 600,112.65            | 0.57            |
| PICTET - SHORT TERM EMERGING CORPORATE BONDS Z USD | USD      | 39,280.27  | 5,368,434.94          | 5.14            |
| PICTET - SHORT-TERM MONEY MARKET USD Z             | USD      | 34,500.00  | 5,594,309.55          | 5.34            |
| PICTET TR - MANDARIN I USD                         | USD      | 10,000.00  | 1,923,900.00          | 1.84            |
| PICTET TR - SIRIUS I USD                           | USD      | 44,307.49  | 5,117,958.61          | 4.90            |
| XTRACKERS - MSCI MEXICO ETF 1C USD                 | USD      | 657,457.00 | 4,831,487.13          | 4.62            |
|  |          |            | <b>31,219,796.48</b>  | <b>29.86</b>    |
| <b>TOTAL II.</b>                                   |          |            | <b>33,124,071.48</b>  | <b>31.68</b>    |
| <b>Total investments</b>                           |          |            | <b>96,297,900.12</b>  | <b>92.16</b>    |
| Cash at banks                                      |          |            | 8,226,169.80          | 7.87            |
| Other net liabilities                              |          |            | -31,264.94            | -0.03           |
| <b>Total net assets</b>                            |          |            | <b>104,492,804.98</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| Luxembourg                         | 29.92        |
| Brazil                             | 15.85        |
| United States                      | 9.16         |
| Mexico                             | 6.80         |
| South Africa                       | 6.23         |
| Ireland                            | 4.98         |
| South Korea                        | 3.85         |
| Taiwan                             | 3.65         |
| Venezuela                          | 2.84         |
| Indonesia                          | 2.09         |
| China                              | 1.37         |
| Cayman Islands                     | 1.27         |
| India                              | 0.73         |
| United Arab Emirates               | 0.53         |
| United Kingdom                     | 0.48         |
| Greece                             | 0.24         |
| Singapore                          | 0.23         |
| Turkey                             | 0.21         |
| Hong Kong                          | 0.19         |
| Kazakhstan                         | 0.19         |
| Saudi Arabia                       | 0.18         |
| Thailand                           | 0.18         |
| Jersey                             | 0.17         |
| Chile                              | 0.16         |
| Australia                          | 0.15         |
| Panama                             | 0.15         |
| Hungary                            | 0.11         |
| Bermuda                            | 0.09         |
| Vietnam                            | 0.08         |
| Argentina                          | 0.08         |
| Russia                             | 0.00         |
|                                    | <b>92.16</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>           |              |
|--|--------------|
| <b>(IN % OF NET ASSETS)</b>                |              |
| Bonds issued by countries or cities        | 33.02        |
| Units of investment funds                  | 31.68        |
| Electronics and electrical equipment       | 6.42         |
| Banks and credit institutions              | 3.53         |
| Structured products                        | 3.16         |
| Bonds issued by supranational institutions | 2.84         |
| Oil  | 1.85         |
| Holding and finance companies              | 1.34         |
| Publishing and graphic arts                | 0.99         |
| Automobiles                                | 0.85         |
| Internet, software and IT services         | 0.79         |
| Communications                             | 0.72         |
| Metals and minings                         | 0.63         |
| Mining and steelworks                      | 0.51         |
| Miscellaneous                              | 0.43         |
| Construction and building materials        | 0.42         |
| Real Estate Shares                         | 0.38         |
| Public utilities                           | 0.37         |
| Stainless steel                            | 0.34         |
| Insurance                                  | 0.33         |
| Miscellaneous consumer goods               | 0.30         |
| Retail and supermarkets                    | 0.28         |
| Transport and freight                      | 0.25         |
| Tobacco and alcohol                        | 0.19         |
| Packaging                                  | 0.16         |
| Food and soft drinks                       | 0.10         |
| Chemicals                                  | 0.09         |
| Computer and office equipment              | 0.08         |
| Healthcare & social services               | 0.06         |
| Precious metals and stones                 | 0.05         |
| Oil and gas                                | 0.00         |
|  | <b>92.16</b> |

| DESCRIPTION  | CURRENCY  | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--|---|---------|-----------------------|-----------------|------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |   |         |                       |                 |      |
| <b>Bonds</b>   |   |         |                       |                 |      |
| <b>Canada</b>  |   |         |                       |                 |      |
| 0.75%  | PROVINCE OF QUEBEC 14/24 -SR-                   | CHF     | 2,865,000.00          | 2,852,394.00    | 0.19 |
|  |   |         | <b>2,852,394.00</b>   | <b>0.19</b>     |      |
| <b>France</b>  |   |         |                       |                 |      |
| 1.00%  | CREDIT AGRICOLE LONDON 15/25 -SR-               | CHF     | 1,060,000.00          | 1,056,290.00    | 0.07 |
|  |   |         | <b>1,056,290.00</b>   | <b>0.07</b>     |      |
| <b>Netherlands</b>   |   |         |                       |                 |      |
| 0.30%  | ABN AMRO BANK 16/24 -SR-                        | CHF     | 4,035,000.00          | 4,001,509.50    | 0.27 |
| 1.125%   | EBN 12/24 -SR-                                  | CHF     | 3,000,000.00          | 2,995,800.00    | 0.20 |
|  |   |         | <b>6,997,309.50</b>   | <b>0.47</b>     |      |
| <b>New Zealand</b>   |   |         |                       |                 |      |
| 0.20%  | ASB FINANCE 17/24 -SR-                          | CHF     | 3,000,000.00          | 2,986,500.00    | 0.20 |
| 0.35%  | ANZ NEW ZEALAND INTERNATIONAL LONDON 18/24 -SR- | CHF     | 3,175,000.00          | 3,153,727.50    | 0.21 |
|  |   |         | <b>6,140,227.50</b>   | <b>0.41</b>     |      |
| <b>Switzerland</b>   |   |         |                       |                 |      |
| 0.00%  | PFANDBRIEFBANK19/24 -SR-                        | CHF     | 14,000,000.00         | 13,930,000.00   | 0.93 |
| 0.00%  | PFZ SCHWEIZ. KANTONALBANKEN 16/24 S.482 -SR-    | CHF     | 16,670,000.00         | 16,619,990.00   | 1.11 |
|  |   |         | <b>30,549,990.00</b>  | <b>2.04</b>     |      |
| <b>United Arab Emirates</b>  |   |         |                       |                 |      |
| 0.401%   | FIRST ABU DHABI BANK 19/24 -SR-S                | CHF     | 1,905,000.00          | 1,891,093.50    | 0.13 |
|  |   |         | <b>1,891,093.50</b>   | <b>0.13</b>     |      |
| <b>United Kingdom</b>  |   |         |                       |                 |      |
| 0.30%  | CREDIT AGRICOLE LONDON 17/24 -SR-S              | CHF     | 6,340,000.00          | 6,336,196.00    | 0.42 |
| 2.125%   | CREDIT AGRICOLE LONDON 14/24 -SR-               | CHF     | 2,640,000.00          | 2,647,920.00    | 0.18 |
|  |   |         | <b>8,984,116.00</b>   | <b>0.60</b>     |      |
| <b>United States</b>   |   |         |                       |                 |      |
| 0.15%  | ELI LILLY 16/24 -SR-                            | CHF     | 7,000,000.00          | 6,986,000.00    | 0.47 |
|  |   |         | <b>6,986,000.00</b>   | <b>0.47</b>     |      |
| <b>TOTAL I.</b>  |   |         | <b>65,457,420.50</b>  | <b>4.38</b>     |      |
| <b>II. Money market instruments</b>  |   |         |                       |                 |      |
| <b>Money market instruments</b>  |   |         |                       |                 |      |
| <b>Australia</b>   |   |         |                       |                 |      |
|  | C. PAP. TELSTRA GP 10/04/24 -SR-                | USD     | 26,000,000.00         | 23,518,085.66   | 1.58 |
|  | C. PAP. TELSTRA GROUP 06/06/24 -SR-             | USD     | 10,000,000.00         | 8,967,503.59    | 0.60 |
|  | CD MIZUHO BANK SYDNEY 22/04/24 -SR-             | USD     | 10,000,000.00         | 9,028,769.00    | 0.60 |
|  | CD MIZUHO BANK SYDNEY 22/07/24 -SR-             | USD     | 10,000,000.00         | 8,905,994.55    | 0.60 |
|  | CD MIZUHO BANK SYDNEY 29/05/24 -SR-             | USD     | 15,000,000.00         | 13,467,038.14   | 0.90 |
|  |   |         | <b>63,887,390.94</b>  | <b>4.28</b>     |      |
| <b>Belgium</b>   |   |         |                       |                 |      |
|  | CD KBC BANK 24/06/24 -SR-                       | EUR     | 10,000,000.00         | 9,711,418.19    | 0.65 |
|  | CD KBC BANK 28/05/24 -SR-                       | EUR     | 12,000,000.00         | 11,687,323.44   | 0.78 |
|  | CD KBC BANK 28/06/24 -SR-                       | EUR     | 15,000,000.00         | 14,561,019.69   | 0.98 |

| DESCRIPTION   | CURRENCY | NOMINAL          | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|------------------|-----------------------|-----------------|
| <b>Belgium (continued)</b>                                |          |                  |                       |                 |
| CD SUMITOMO MITSUI BANKING CORPORATION (BE) 11/04/24 -SR- | EUR      | 2,000,000.00     | 1,957,951.22          | 0.13            |
| CD SUMITOMO MITSUI BANKING CORPORATION (BE) 22/04/24 -SR- | GBP      | 22,000,000.00    | 25,089,982.74         | 1.68            |
| CD SUMITOMO MITSUI BANKING CORPORATION (BE) 30/04/24 -SR- | USD      | 10,000,000.00    | 9,018,022.55          | 0.60            |
|   |          |                  | <b>72,025,717.83</b>  | <b>4.82</b>     |
| <b>Canada</b>   |          |                  |                       |                 |
| C. PAP. TORONTO DOMINION BANK UK 11/10/24 -SR-            | EUR      | 13,000,000.00    | 12,488,312.23         | 0.84            |
| TBI CANADA 06/06/24 -SR-                                  | CAD      | 27,000,000.00    | 17,822,018.68         | 1.19            |
| TBI CANADA 25/04/24 -SR-                                  | CAD      | 11,000,000.00    | 7,302,390.97          | 0.49            |
| TBI PROVINCE OF ONTARIO 10/04/24                          | CAD      | 20,000,000.00    | 13,304,067.05         | 0.89            |
| TBI PROVINCE OF ONTARIO 12/06/24 -SR-                     | CAD      | 11,091,000.00    | 7,314,679.98          | 0.49            |
| TBI PROVINCE OF ONTARIO 19/06/24 -SR-                     | CAD      | 24,000,000.00    | 15,814,361.94         | 1.06            |
| TBI PROVINCE OF QUEBEC 19/04/24                           | CAD      | 25,000,000.00    | 16,610,672.50         | 1.11            |
|   |          |                  | <b>90,656,503.35</b>  | <b>6.07</b>     |
| <b>Finland</b>  |          |                  |                       |                 |
| CD NORDEA BANK 20/09/24 -SR-                              | EUR      | 20,000,000.00    | 19,252,697.86         | 1.29            |
|   |          |                  | <b>19,252,697.86</b>  | <b>1.29</b>     |
| <b>France</b>   |          |                  |                       |                 |
| C. PAP. BFCM 05/07/24 -SR-                                | EUR      | 10,000,000.00    | 9,700,682.74          | 0.65            |
| C. PAP. BFCM 12/09/24 -SR-                                | EUR      | 7,000,000.00     | 6,742,136.15          | 0.45            |
| C. PAP. BNP PARIBAS 02/04/24                              | EUR      | 18,000,000.00    | 17,639,262.00         | 1.18            |
| C. PAP. BNP PARIBAS 19/09/24 -SR-                         | USD      | 18,000,000.00    | 15,866,694.03         | 1.06            |
| C. PAP. BNP PARIBAS 28/02/25 -SR-                         | EUR      | 5,000,000.00     | 4,738,282.57          | 0.32            |
| C. PAP. BPCE 11/11/24 -SR-                                | EUR      | 8,000,000.00     | 7,659,485.76          | 0.51            |
| C. PAP. BPCE 20/09/24 -SR-                                | EUR      | 13,000,000.00    | 12,510,984.66         | 0.84            |
| C. PAP. BPCE 21/02/25                                     | EUR      | 16,000,000.00    | 15,169,715.15         | 1.02            |
| C. PAP. BPIFRANCE 17/10/24 -SR-                           | EUR      | 7,000,000.00     | 6,719,447.65          | 0.45            |
| C. PAP. CREDIT AGRICOLE 02/08/24 -SR-                     | EUR      | 7,000,000.00     | 6,770,584.06          | 0.45            |
| C. PAP. CREDIT AGRICOLE 16/05/24 -SR-                     | EUR      | 4,000,000.00     | 3,900,998.05          | 0.26            |
| C. PAP. CREDIT AGRICOLE 26/09/24 -SR-                     | EUR      | 15,000,000.00    | 14,426,589.40         | 0.97            |
| C. PAP. CREDIT AGRICOLE 29/08/24 -SR-                     | EUR      | 10,000,000.00    | 9,645,330.73          | 0.65            |
| C. PAP. MICHELIN 19/04/24 -SR-                            | EUR      | 10,000,000.00    | 9,781,307.88          | 0.66            |
|   |          |                  | <b>141,271,500.83</b> | <b>9.47</b>     |
| <b>Germany</b>  |          |                  |                       |                 |
| C. PAP. HONDA BANK 24/04/24 -SR-                          | EUR      | 8,000,000.00     | 7,819,790.59          | 0.52            |
| C. PAP. LANDESBANK BADEN-WUERTEMBERG 02/04/24 -SR-        | EUR      | 10,000,000.00    | 9,799,590.00          | 0.66            |
|   |          |                  | <b>17,619,380.59</b>  | <b>1.18</b>     |
| <b>Hong Kong</b>  |          |                  |                       |                 |
| CD BPSA HONG KONG 29/05/24 -SR-                           | CHF      | 10,000,000.00    | 10,002,442.00         | 0.67            |
|   |          |                  | <b>10,002,442.00</b>  | <b>0.67</b>     |
| <b>Japan</b>  |          |                  |                       |                 |
| CD SUMITOMO MITSUI TRUST BANK (UK) 14/05/24 -SR-          | EUR      | 15,000,000.00    | 14,631,578.21         | 0.98            |
| TBI JAPAN 04/04/24 -SR-                                   | JPY      | 3,000,000,000.00 | 17,948,460.00         | 1.20            |
| TBI JAPAN 07/05/24 -SR-                                   | JPY      | 4,000,000,000.00 | 23,931,519.31         | 1.60            |
| TBI JAPAN 10/06/24 -SR-                                   | JPY      | 3,000,000,000.00 | 17,948,818.97         | 1.20            |
| TBI JAPAN 13/05/24 -SR-                                   | JPY      | 4,000,000,000.00 | 23,931,519.31         | 1.60            |
| TBI JAPAN 20/05/24 -SR-                                   | JPY      | 2,000,000,000.00 | 11,965,759.66         | 0.80            |
| TBI JAPAN 22/04/24 -SR-                                   | JPY      | 5,000,000,000.00 | 29,914,399.14         | 1.99            |
|   |          |                  | <b>140,272,054.60</b> | <b>9.37</b>     |

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



| DESCRIPTION   | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|---------------|-----------------------|-----------------|
| <b>Netherlands</b>                                      |          |               |                       |                 |
| C. PAP. NETHERLANDS 09/04/24 -SR-                       | EUR      | 8,000,000.00  | 7,833,865.94          | 0.52            |
| C. PAP. BNG BANK 02/04/24 -SR-                          | EUR      | 25,000,000.00 | 24,498,975.00         | 1.64            |
| C. PAP. BNG BANK 02/04/24 -SR-                          | EUR      | 12,000,000.00 | 11,759,508.00         | 0.79            |
| C. PAP. BNG BANK 03/04/24 -SR-                          | EUR      | 5,000,000.00  | 4,899,263.86          | 0.33            |
| C. PAP. ING BANK 12/04/24 -SR-                          | EUR      | 15,000,000.00 | 14,683,281.82         | 0.98            |
| C. PAP. LSEG NETHERLANDS 16/04/24 -SR-                  | EUR      | 15,000,000.00 | 14,675,955.65         | 0.98            |
| C. PAP. PACCAR FINANCIAL 23/04/24 -SR-                  | EUR      | 3,700,000.00  | 3,617,513.56          | 0.24            |
| C. PAP. STEDIN HOLDING 15/04/24 -SR-                    | EUR      | 17,000,000.00 | 16,635,002.07         | 1.11            |
| C. PAP. STEDIN HOLDING 22/04/24 -SR-                    | EUR      | 7,000,000.00  | 6,844,351.36          | 0.46            |
| C. PAP. TENNET HOLDING 08/04/24 -SR-                    | EUR      | 14,000,000.00 | 13,710,364.32         | 0.92            |
| C. PAP. TENNET HOLDING 10/04/24 -SR-                    | EUR      | 13,000,000.00 | 12,728,255.00         | 0.85            |
| C. PAP. TENNET HOLDING 28/03/24 -SR-                    | EUR      | 10,000,000.00 | 9,799,590.00          | 0.66            |
| C. PAP. TOYOTA MOTORS FINANCE NETHERLANDS 08/05/24 -SR- | EUR      | 20,000,000.00 | 19,522,602.08         | 1.31            |
| C. PAP. TOYOTA MOTORS FINANCE NETHERLANDS 16/04/24 -SR- | EUR      | 10,000,000.00 | 9,784,615.25          | 0.66            |
| CD ABN AMRO BANK 05/06/24 -SR-                          | EUR      | 25,000,000.00 | 24,327,923.16         | 1.63            |
|   |          |               | <b>195,321,067.07</b> | <b>13.08</b>    |
| <b>Norway</b>   |          |               |                       |                 |
| C. PAP. DNB BANK 19/09/24 -SR-                          | USD      | 18,000,000.00 | 15,900,386.38         | 1.07            |
|   |          |               | <b>15,900,386.38</b>  | <b>1.07</b>     |
| <b>Singapore</b>  |          |               |                       |                 |
| CD KOREA DEVELOPMENT BANK SGP 14/06/24 -SR-             | USD      | 12,000,000.00 | 10,750,151.72         | 0.72            |
| TBI SINGAPORE 05/04/24 -SR-                             | SGD      | 30,000,000.00 | 20,133,465.34         | 1.35            |
| TBI SINGAPORE 07/06/24 -SR-                             | SGD      | 7,745,000.00  | 5,162,935.52          | 0.35            |
| TBI SINGAPORE 12/04/24 -SR-                             | SGD      | 16,000,000.00 | 10,729,626.91         | 0.72            |
| TBI SINGAPORE 12/04/24 -SR-                             | SGD      | 20,000,000.00 | 13,411,966.46         | 0.90            |
| TBI SINGAPORE 14/06/24 -SR-                             | SGD      | 29,000,000.00 | 19,317,721.84         | 1.29            |
| TBI SINGAPORE 31/05/24 -SR-                             | SGD      | 10,000,000.00 | 6,670,955.49          | 0.45            |
|   |          |               | <b>86,176,823.28</b>  | <b>5.78</b>     |
| <b>South Korea</b>                                      |          |               |                       |                 |
| CD INDUSTRIAL BANK OF KOREA 13/05/24 -SR-               | USD      | 8,000,000.00  | 7,201,006.45          | 0.48            |
|   |          |               | <b>7,201,006.45</b>   | <b>0.48</b>     |
| <b>Spain</b>  |          |               |                       |                 |
| C. PAP. BBVA 08/11/24 -SR-                              | USD      | 9,000,000.00  | 7,893,450.23          | 0.53            |
| C. PAP. SANTANDER CONSUMER FINANCE 09/04/24 -SR-        | EUR      | 8,000,000.00  | 7,833,549.22          | 0.52            |
|   |          |               | <b>15,726,999.45</b>  | <b>1.05</b>     |
| <b>Sweden</b>   |          |               |                       |                 |
| C. PAP. SVENSKA HANDELSBANKEN 12/03/25 -SR-             | EUR      | 5,000,000.00  | 4,734,483.27          | 0.32            |
| C. PAP. SVENSKA HANDELSBANKEN 12/04/24 -SR-             | EUR      | 20,000,000.00 | 19,577,507.23         | 1.31            |
| C. PAP. SVENSKA HANDELSBANKEN 14/05/24 -SR-             | EUR      | 10,000,000.00 | 9,754,420.75          | 0.65            |
| C. PAP. SVENSKA HANDELSBANKEN 19/09/24 -SR-             | EUR      | 18,000,000.00 | 17,324,798.06         | 1.16            |
| C. PAP. SVENSKA HANDELSBANKEN 30/09/24                  | EUR      | 10,000,000.00 | 9,614,288.57          | 0.64            |
| C. PAP. VOLVO TREASURY 02/04/24 -SR-                    | EUR      | 5,000,000.00  | 4,899,795.00          | 0.33            |
| C. PAP. VOLVO TREASURY 02/05/24 -SR-                    | EUR      | 12,000,000.00 | 11,720,715.74         | 0.79            |
| C. PAP. VOLVO TREASURY 22/04/24 -SR-                    | EUR      | 20,000,000.00 | 19,555,948.13         | 1.31            |
|   |          |               | <b>97,181,956.75</b>  | <b>6.51</b>     |
| <b>United Arab Emirates</b>                             |          |               |                       |                 |
| C. PAP. ADCB 09/09/24 -SR-                              | USD      | 7,000,000.00  | 6,187,008.38          | 0.41            |
|   |          |               | <b>6,187,008.38</b>   | <b>0.41</b>     |

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

| DESCRIPTION  | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2)   | % OF NET ASSETS |
|--|----------|---------------|-------------------------|-----------------|
| <b>United Kingdom</b>                                |          |               |                         |                 |
| C. PAP. BARCLAYS BANK 05/04/24 -SR-                  | EUR      | 3,000,000.00  | 2,938,886.85            | 0.20            |
| C. PAP. BARCLAYS BANK 13/06/24 -SR-                  | EUR      | 19,000,000.00 | 18,471,296.87           | 1.24            |
| C. PAP. BARCLAYS BANK 14/06/24 -SR-                  | EUR      | 19,000,000.00 | 18,469,313.93           | 1.24            |
| C. PAP. LLOYDS BANK 04/10/24 -SR-                    | USD      | 12,000,000.00 | 10,576,069.12           | 0.71            |
| C. PAP. LSEGA FINANCING 03/05/24 -SR-                | GBP      | 17,000,000.00 | 19,353,952.54           | 1.30            |
| C. PAP. MITSUBISHI CORPORATION FINANCE 28/03/24 -SR- | EUR      | 3,000,000.00  | 2,939,877.00            | 0.20            |
| C. PAP. MITSUBISHI HC CAPITAL 18/04/24 -SR-          | EUR      | 14,000,000.00 | 13,694,678.90           | 0.92            |
| C. PAP. TRANSPORT FOR LONDON 12/04/24 -SR-           | GBP      | 6,000,000.00  | 6,852,653.65            | 0.46            |
| CD BANK OF AMERICA UK 14/05/24 -SR-                  | EUR      | 30,000,000.00 | 29,264,114.81           | 1.95            |
| CD BANK OF MONTREAL UK 16/09/24 -SR-                 | EUR      | 15,000,000.00 | 14,714,168.17           | 0.99            |
| CD INDUSTRIAL BANK OF NORTH KOREA (UK) 08/04/24 -SR- | USD      | 11,000,000.00 | 9,953,073.49            | 0.67            |
| CD KOOKMIN BANK UK 24/05/24 -SR-                     | EUR      | 17,000,000.00 | 16,563,428.71           | 1.11            |
| CD MITSUBISHI UFJ TRUST & BANKING 05/06/24 -SR-      | EUR      | 15,000,000.00 | 14,596,470.20           | 0.98            |
| CD MITSUBISHI UFJ TRUST & BANKING 14/05/24 -SR-      | EUR      | 10,000,000.00 | 9,754,396.25            | 0.65            |
| CD MITSUBISHI UFJ TRUST & BANKING 22/04/24 -SR-      | EUR      | 8,000,000.00  | 7,822,376.90            | 0.52            |
| CD MITSUBISHI UFJ TRUST & BANKING 07/05/24 -SR-      | USD      | 16,000,000.00 | 14,413,392.22           | 0.97            |
| CD QATAR NATIONAL BANK 12/08/24 -SR-                 | USD      | 5,000,000.00  | 4,437,442.29            | 0.30            |
| CD QATAR NATIONAL BANK 15/08/24 -SR-                 | USD      | 12,000,000.00 | 10,644,964.46           | 0.71            |
| CD QATAR NATIONAL BANK 18/07/24 -SR-                 | USD      | 5,000,000.00  | 4,454,519.22            | 0.30            |
| CD QATAR NATIONAL BANK 30/08/24 -SR-                 | EUR      | 20,000,000.00 | 19,275,773.93           | 1.29            |
| CD UBS LONDON 04/09/24 -SR-                          | EUR      | 14,000,000.00 | 13,497,016.27           | 0.90            |
| CD UBS LONDON 05/11/24 -SR-                          | CHF      | 15,000,000.00 | 14,868,729.00           | 1.00            |
| CD UBS LONDON 14/05/24 -SR-                          | CHF      | 10,000,000.00 | 9,980,859.00            | 0.67            |
| CD WOORI BANK (UK) 09/09/24 -SR-                     | EUR      | 10,000,000.00 | 9,630,280.52            | 0.65            |
| CD WOORI BANK 18/06/24 -SR-                          | USD      | 10,000,000.00 | 8,943,924.08            | 0.60            |
|  |          |               | <b>306,111,658.38</b>   | <b>20.53</b>    |
| <b>United States</b>                                 |          |               |                         |                 |
| C. PAP. NTT FINANCE UK 18/04/24 -SR-                 | EUR      | 10,400,000.00 | 10,173,253.23           | 0.68            |
| C. PAP. NTT FINANCE UK 23/04/24 -SR-                 | EUR      | 17,500,000.00 | 17,108,882.22           | 1.15            |
| CD KOOKMIN NY 19/12/24 -SR-                          | USD      | 15,000,000.00 | 13,548,292.61           | 0.91            |
| CD NATIONAL BANK KUWAIT NEW YORK 10/06/24 -SR-       | USD      | 20,000,000.00 | 18,114,577.64           | 1.21            |
| CD NATIONAL BANK KUWAIT NEW YORK 24/06/24 -SR-       | USD      | 10,000,000.00 | 9,057,952.66            | 0.61            |
| CD NATIONAL BANK KUWAIT NEW YORK 28/06/24 -SR-       | USD      | 12,000,000.00 | 10,869,322.58           | 0.73            |
| CD NATIONAL BANK KUWAIT NY 28/03/24 -SR-             | USD      | 14,000,000.00 | 12,679,100.00           | 0.85            |
|  |          |               | <b>91,551,380.94</b>    | <b>6.14</b>     |
| <b>TOTAL II.</b>                                     |          |               | <b>1,376,345,975.08</b> | <b>92.20</b>    |
| <b>Total investments</b>                             |          |               | <b>1,441,803,395.58</b> | <b>96.58</b>    |
| Cash at banks  |          |               | 39,031,398.46           | 2.61            |
| Bank deposits  |          |               | 49,100,000.00           | 3.29            |
| Other net liabilities                                |          |               | -37,000,353.18          | -2.48           |
| <b>Total net assets</b>                              |          |               | <b>1,492,934,440.86</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| United Kingdom                     | 21.13        |
| Netherlands                        | 13.55        |
| France                             | 9.54         |
| Japan                              | 9.37         |
| United States                      | 6.61         |
| Sweden                             | 6.51         |
| Canada                             | 6.26         |
| Singapore                          | 5.78         |
| Belgium                            | 4.82         |
| Australia                          | 4.28         |
| Switzerland                        | 2.04         |
| Finland                            | 1.29         |
| Germany                            | 1.18         |
| Norway                             | 1.07         |
| Spain                              | 1.05         |
| Hong Kong                          | 0.67         |
| United Arab Emirates               | 0.54         |
| South Korea                        | 0.48         |
| New Zealand                        | 0.41         |
|                                    | <b>96.58</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>    |              |
|-------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>         |              |
| Money market instruments            | 92.20        |
| Mortgage and funding institutions   | 2.04         |
| Banks and credit institutions       | 1.48         |
| Biotechnology                       | 0.47         |
| Holding and finance companies       | 0.20         |
| Bonds issued by countries or cities | 0.19         |
|                                     | <b>96.58</b> |

| DESCRIPTION  | CURRENCY   | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--|--|---------|-----------------------|-----------------|------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |  |         |                       |                 |      |
| <b>Bonds</b>   |  |         |                       |                 |      |
| <i>Canada</i>  |  |         |                       |                 |      |
| FRN  | BANK OF NOVA SCOTIA 23/24 -SR-                         | USD     | 90,000,000.00         | 90,058,986.00   | 0.90 |
| 2.29%  | BANK OF NOVA SCOTIA 17/24 -SR-                         | CAD     | 30,597,000.00         | 22,365,470.65   | 0.22 |
| 2.70%  | BANK OF MONTREAL 17/24 -SR-                            | CAD     | 111,500,000.00        | 81,212,852.07   | 0.81 |
| 3.226%   | TORONTO DOMINION BANK 14/24 -SR-                       | CAD     | 50,634,000.00         | 37,054,685.44   | 0.37 |
| 4.81%  | HSBC CANADA 22/24 -SR-                                 | CAD     | 42,000,000.00         | 30,858,140.97   | 0.31 |
|  |  |         | <b>261,550,135.13</b> | <b>2.61</b>     |      |
| <i>France</i>  |  |         |                       |                 |      |
| 0.25%  | BFCM 19/24 -SR-  | JPY     | 2,300,000,000.00      | 15,168,214.18   | 0.15 |
|  |  |         | <b>15,168,214.18</b>  | <b>0.15</b>     |      |
| <i>South Korea</i>   |  |         |                       |                 |      |
| FRN  | KOOKMIN BANK 23/24 -SR-                                | USD     | 50,000,000.00         | 50,113,070.00   | 0.50 |
| FRN  | KOOKMIN BANK 23/24 -SR-                                | USD     | 25,000,000.00         | 25,066,747.50   | 0.25 |
| FRN  | KOOKMIN BANK 23/24 -SR-                                | USD     | 23,000,000.00         | 23,038,778.00   | 0.23 |
| FRN  | KOOKMIN BANK 23/24 -SR-                                | USD     | 20,000,000.00         | 20,000,000.00   | 0.20 |
| FRN  | SHINHAN BANK 23/24 -SR-                                | USD     | 25,000,000.00         | 25,051,030.00   | 0.25 |
| FRN  | SHINHAN BANK 23/24 -SR-                                | USD     | 23,000,000.00         | 23,019,690.30   | 0.23 |
|  |  |         | <b>166,289,315.80</b> | <b>1.66</b>     |      |
| <i>United States</i>   |  |         |                       |                 |      |
| 0.17%  | BERKSHIRE HATHAWAY 19/24 -SR-                          | JPY     | 1,100,000,000.00      | 7,257,772.85    | 0.07 |
| 2.15%  | PEPSICO 17/24 -SR-                                     | CAD     | 14,404,000.00         | 10,570,446.37   | 0.11 |
| 2.513%   | APPLE 17/24 -SR-                                       | CAD     | 41,520,000.00         | 30,268,181.27   | 0.30 |
| 3.875%   | RABOBANK NY 22/24 -SR-                                 | USD     | 2,000,000.00          | 1,987,830.40    | 0.02 |
|  |  |         | <b>50,084,230.89</b>  | <b>0.50</b>     |      |
| <b>TOTAL I.</b>  |  |         | <b>493,091,896.00</b> | <b>4.92</b>     |      |
| <b>II. Other transferable securities</b>   |  |         |                       |                 |      |
| <b>Bonds</b>   |  |         |                       |                 |      |
| <i>Canada</i>  |  |         |                       |                 |      |
| 3.403%   | HSBC CANADA 22/25 -SR-                                 | CAD     | 70,967,000.00         | 51,475,971.66   | 0.51 |
|  |  |         | <b>51,475,971.66</b>  | <b>0.51</b>     |      |
| <b>TOTAL II.</b>   |  |         | <b>51,475,971.66</b>  | <b>0.51</b>     |      |
| <b>III. Money market instruments</b>   |  |         |                       |                 |      |
| <b>Money market instruments</b>  |  |         |                       |                 |      |
| <i>Australia</i>   |  |         |                       |                 |      |
| C. PAP.  | TELSTRA GP 10/04/24 -SR-                               | USD     | 82,700,000.00         | 82,598,800.01   | 0.82 |
| C. PAP.  | TELSTRA GP 16/04/24 -SR-                               | USD     | 41,000,000.00         | 40,912,321.50   | 0.41 |
| CD   | MIZUHO BANK SYDNEY 22/07/24 -SR-                       | USD     | 16,000,000.00         | 15,734,104.00   | 0.16 |
| CD   | MIZUHO BANK SYDNEY 25/07/24 -SR-                       | USD     | 52,000,000.00         | 51,113,285.60   | 0.51 |
| CD   | MUFG BANK SYDNEY 24/04/24 -SR-                         | USD     | 18,000,000.00         | 17,940,047.40   | 0.18 |
|  |  |         | <b>208,298,558.51</b> | <b>2.08</b>     |      |
| <i>Belgium</i>   |  |         |                       |                 |      |
| C. PAP.  | SUMITOMO MITSUI BANKING CORPORATION (BE) 02/04/24 -SR- | USD     | 55,000,000.00         | 55,000,000.00   | 0.55 |
| CD   | KBC BANK 28/05/24 -SR-                                 | EUR     | 90,000,000.00         | 96,786,756.22   | 0.96 |
| CD   | KBC BANK 28/06/24 -SR-                                 | EUR     | 90,000,000.00         | 96,467,860.80   | 0.96 |

| DESCRIPTION  | CURRENCY | NOMINAL        | MARKET VALUE (NOTE 2)   | % OF NET ASSETS |
|--|----------|----------------|-------------------------|-----------------|
| <i>Belgium (continued)</i>                                 |          |                |                         |                 |
| CD SUMITOMO MITSUI BANKING CORPORATION (BE) 11/06/24 -SR-  | USD      | 85,000,000.00  | 84,105,443.00           | 0.84            |
| CD SUMITOMO MITSUI BANKING CORPORATION (BE) 17/06/24 -SR-  | USD      | 65,000,000.00  | 64,258,018.50           | 0.64            |
| CD SUMITOMO MITSUI BANKING CORPORATION (BE) 22/04/24 -SR-  | GBP      | 35,000,000.00  | 44,074,290.99           | 0.44            |
|  |          |                | <b>440,692,369.51</b>   | <b>4.39</b>     |
| <i>Canada</i>  |          |                |                         |                 |
| C. PAP. MAGNA INTERNATIONAL INVESTMENTS 05/04/24 -SR-      | USD      | 42,000,000.00  | 41,980,520.40           | 0.42            |
| TBI CANADA 06/06/24 -SR-                                   | CAD      | 150,000,000.00 | 109,326,135.81          | 1.08            |
| TBI CANADA 20/06/24 -SR-                                   | CAD      | 140,000,000.00 | 101,846,094.03          | 1.01            |
| TBI CANADA 23/05/24 -SR-                                   | CAD      | 96,000,000.00  | 70,101,898.41           | 0.70            |
| TBI PROVINCE OF ONTARIO 01/05/24 -SR-                      | CAD      | 81,850,000.00  | 59,947,164.47           | 0.60            |
| TBI PROVINCE OF ONTARIO 03/04/24                           | CAD      | 72,000,000.00  | 52,934,874.14           | 0.53            |
| TBI PROVINCE OF ONTARIO 15/05/24                           | CAD      | 17,176,000.00  | 12,555,859.70           | 0.13            |
| TBI PROVINCE OF ONTARIO 24/04/24 -SR-                      | CAD      | 175,000,000.00 | 128,292,826.08          | 1.27            |
| TBI PROVINCE OF QUEBEC 26/04/24 -SR-                       | CAD      | 70,950,000.00  | 52,001,568.15           | 0.52            |
| TBI QUEBEC 28/03/24  | CAD      | 50,000,000.00  | 36,795,837.24           | 0.37            |
|  |          |                | <b>665,782,778.43</b>   | <b>6.63</b>     |
| <i>France</i>  |          |                |                         |                 |
| C. PAP. ACOSS 05/04/24 -SR-                                | USD      | 150,000,000.00 | 149,933,040.00          | 1.48            |
| C. PAP. AIR LIQUIDE FINANCE 17/04/24 -SR-                  | EUR      | 35,000,000.00  | 37,808,762.66           | 0.38            |
| C. PAP. BFCM 03/05/24 -SR-                                 | EUR      | 60,000,000.00  | 64,702,854.20           | 0.64            |
| C. PAP. BFCM 06/02/25 -SR-                                 | USD      | 30,000,000.00  | 28,686,651.00           | 0.29            |
| C. PAP. BFCM 06/09/24 -SR-                                 | USD      | 100,000,000.00 | 97,718,120.00           | 0.97            |
| C. PAP. BFCM 14/03/25 -SR-                                 | EUR      | 90,000,000.00  | 94,039,061.12           | 0.94            |
| C. PAP. BNP PARIBAS 02/05/24 -SR-                          | EUR      | 22,400,000.00  | 24,157,656.72           | 0.24            |
| C. PAP. BNP PARIBAS 03/04/24 -SR-                          | EUR      | 80,000,000.00  | 86,554,393.65           | 0.86            |
| C. PAP. BNP PARIBAS 19/09/24 -SR-                          | USD      | 90,000,000.00  | 87,598,377.00           | 0.87            |
| C. PAP. BNP PARIBAS 28/11/24 -SR-                          | USD      | 50,000,000.00  | 48,161,230.00           | 0.48            |
| C. PAP. BNP PARIBAS 31/01/25 -SR-                          | USD      | 60,000,000.00  | 57,269,610.00           | 0.57            |
| C. PAP. BPCE 01/05/24 -SR-                                 | USD      | 22,000,000.00  | 21,905,235.00           | 0.22            |
| C. PAP. BPCE 14/03/25 -SR-                                 | EUR      | 65,000,000.00  | 67,913,076.63           | 0.68            |
| C. PAP. BPCE 21/02/25                                      | EUR      | 80,000,000.00  | 83,750,428.68           | 0.83            |
| C. PAP. BPCE 21/08/24 -SR-                                 | USD      | 55,000,000.00  | 53,869,854.50           | 0.54            |
| C. PAP. BPIFRANCE 10/04/24 -SR-                            | EUR      | 88,000,000.00  | 95,140,598.23           | 0.95            |
| C. PAP. BPIFRANCE 29/04/24 -SR-                            | EUR      | 80,000,000.00  | 86,317,918.01           | 0.86            |
| C. PAP. BRED BANQUE POPULAIRE 07/05/24 -SR-                | EUR      | 16,000,000.00  | 17,245,716.78           | 0.17            |
| C. PAP. CREDIT AGRICOLE 06/08/24 -SR-                      | EUR      | 65,000,000.00  | 69,390,595.98           | 0.69            |
| C. PAP. CREDIT AGRICOLE 15/04/24 -SR-                      | EUR      | 50,000,000.00  | 54,025,172.67           | 0.54            |
| C. PAP. CREDIT AGRICOLE 19/03/25 -SR-                      | EUR      | 93,000,000.00  | 97,117,977.28           | 0.97            |
| C. PAP. RESEAU DE TRANSPORT ET D'ELECTRICITE 18/04/24 -SR- | EUR      | 24,000,000.00  | 25,923,328.66           | 0.26            |
| C. PAP. RESEAU DE TRANSPORT ET D'ELECTRICITE 28/03/24 -SR- | EUR      | 10,000,000.00  | 10,820,504.61           | 0.11            |
| C. PAP. RESEAU DE TRANSPORT ET D'ELECTRICITE 29/04/24 -SR- | EUR      | 10,000,000.00  | 10,788,349.32           | 0.11            |
| C. PAP. UNEDIC 25/04/24                                    | EUR      | 100,000,000.00 | 107,934,089.84          | 1.07            |
| CD BNP PARIBAS 13/05/24 -SR-                               | GBP      | 3,000,000.00   | 3,788,618.47            | 0.04            |
|  |          |                | <b>1,582,561,221.01</b> | <b>15.76</b>    |

| DESCRIPTION   | CURRENCY | NOMINAL           | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|-------------------|-----------------------|-----------------|
| <b>Germany</b>  |          |                   |                       |                 |
| C. PAP. DZ BANK 24/05/24 -SR-                           | EUR      | 100,000,000.00    | 107,601,889.53        | 1.07            |
|   |          |                   | <b>107,601,889.53</b> | <b>1.07</b>     |
| <b>Hong Kong</b>  |          |                   |                       |                 |
| CD BPSA HK 080424 -SR-                                  | EUR      | 35,000,000.00     | 37,871,281.38         | 0.38            |
| CD BPSA HONG KONG 29/05/24 -SR-                         | EUR      | 30,000,000.00     | 32,463,584.87         | 0.32            |
|   |          |                   | <b>70,334,866.25</b>  | <b>0.70</b>     |
| <b>Japan</b>  |          |                   |                       |                 |
| C. PAP. CENTRAL NIPPON EXPRESSWAY 14/05/24 -SR-         | USD      | 20,000,000.00     | 19,869,624.00         | 0.20            |
| C. PAP. CENTRAL NIPPON EXPRESSWAY 22/04/24 -SR-         | USD      | 45,000,000.00     | 44,859,681.00         | 0.45            |
| C. PAP. NTT FINANCE 24/04/24 -SR-                       | USD      | 74,000,000.00     | 73,748,392.60         | 0.73            |
| CD SUMITOMO MITSUI TRUST BANK (UK) 08/04/24 -SR-        | GBP      | 35,000,000.00     | 44,164,806.01         | 0.44            |
| CD SUMITOMO MITSUI TRUST BANK (UK) 22/04/24 -SR-        | USD      | 42,000,000.00     | 41,873,328.00         | 0.42            |
| CD SUMITOMO MITSUI TRUST BANK (UK) 24/04/24 -SR-        | USD      | 43,500,000.00     | 43,355,749.65         | 0.43            |
| TBI JAPAN 03/06/24 -SR-                                 | JPY      | 10,000,000,000.00 | 66,062,382.34         | 0.66            |
| TBI JAPAN 04/04/24 -SR-                                 | JPY      | 14,680,000,000.00 | 96,977,637.72         | 0.97            |
| TBI JAPAN 07/05/24 -SR-                                 | JPY      | 9,700,000,000.00  | 64,079,870.08         | 0.64            |
| TBI JAPAN 08/04/24 -SR-                                 | JPY      | 13,400,000,000.00 | 88,521,821.90         | 0.88            |
| TBI JAPAN 10/06/24 -SR-                                 | JPY      | 20,000,000,000.00 | 132,124,764.68        | 1.31            |
| TBI JAPAN 17/06/24 -SR-                                 | JPY      | 13,000,000,000.00 | 85,881,097.04         | 0.86            |
| TBI JAPAN 20/05/24 -SR-                                 | JPY      | 14,000,000,000.00 | 92,486,410.42         | 0.92            |
| TBI JAPAN 24/06/24 -SR-                                 | JPY      | 10,000,000,000.00 | 66,062,382.34         | 0.66            |
|   |          |                   | <b>960,067,947.78</b> | <b>9.57</b>     |
| <b>Netherlands</b>                                      |          |                   |                       |                 |
| C. PAP. NETHERLANDS 02/04/24 -SR-                       | EUR      | 150,000,000.00    | 162,307,569.15        | 1.61            |
| C. PAP. DE VOLKSBANK 03/04/24 -SR-                      | EUR      | 90,000,000.00     | 97,373,955.79         | 0.97            |
| C. PAP. LINDE FINANCE 12/04/24 -SR-                     | EUR      | 43,500,000.00     | 47,017,381.28         | 0.47            |
| C. PAP. PACCAR FINANCIAL 10/04/24 -SR-                  | GBP      | 20,000,000.00     | 25,229,661.43         | 0.25            |
| C. PAP. PACCAR FINANCIAL 15/04/24 -SR-                  | GBP      | 20,000,000.00     | 25,211,368.85         | 0.25            |
| C. PAP. PACCAR FINANCIAL 23/04/24 -SR-                  | GBP      | 25,000,000.00     | 31,477,721.28         | 0.31            |
| C. PAP. TENNET HOLDING 10/04/24 -SR-                    | EUR      | 57,500,000.00     | 62,163,143.53         | 0.62            |
| C. PAP. TENNET HOLDING 28/03/24 -SR-                    | EUR      | 90,000,000.00     | 97,384,541.49         | 0.97            |
| C. PAP. TOYOTA MOTOR FINANCE NETHERLANDS 09/04/24 -SR-  | USD      | 15,000,000.00     | 14,983,717.50         | 0.15            |
| C. PAP. TOYOTA MOTORS FINANCE NETHERLANDS 04/04/24 -SR- | EUR      | 31,000,000.00     | 33,536,214.90         | 0.33            |
| CD ABN AMRO BANK 05/06/24 -SR-                          | EUR      | 100,000,000.00    | 107,449,558.47        | 1.07            |
| CD ABN AMRO BANK 11/04/24 -SR-                          | GBP      | 42,000,000.00     | 52,974,634.76         | 0.53            |
| CD RABOBANK UA 28/05/24 -SR-                            | USD      | 80,000,000.00     | 79,316,928.00         | 0.79            |
|   |          |                   | <b>836,426,396.43</b> | <b>8.32</b>     |
| <b>Norway</b>   |          |                   |                       |                 |
| C. PAP. DNB BANK 30/10/24 -SR-                          | USD      | 90,000,000.00     | 87,270,282.00         | 0.87            |
|   |          |                   | <b>87,270,282.00</b>  | <b>0.87</b>     |
| <b>Singapore</b>  |          |                   |                       |                 |
| C. PAP. KOREA DEVELOPMENT BANK SINGAPUR 20/09/24 -SR-   | USD      | 35,000,000.00     | 34,126,260.00         | 0.34            |
| CD SHINHAN BANK SG 29/04/24 -SR-                        | USD      | 25,000,000.00     | 24,896,417.50         | 0.25            |
| TBI SINGAPORE 03/05/24 -SR-                             | SGD      | 130,000,000.00    | 96,039,597.58         | 0.96            |
| TBI SINGAPORE 12/04/24 -SR-                             | SGD      | 185,000,000.00    | 136,985,933.96        | 1.35            |
| TBI SINGAPORE 14/06/24 -SR-                             | SGD      | 70,000,000.00     | 51,486,759.52         | 0.51            |
| TBI SINGAPORE 17/05/24 -SR-                             | SGD      | 60,000,000.00     | 44,259,664.83         | 0.44            |

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 19/04/24 -SR-                          | SGD      | 70,000,000.00  | 51,792,021.60         | 0.52            |
| TBI SINGAPORE 24/05/24 -SR-                          | SGD      | 40,000,000.00  | 29,484,342.13         | 0.29            |
| TBI SINGAPORE 31/05/24 -SR-                          | SGD      | 110,000,000.00 | 81,025,241.91         | 0.81            |
|  |          |                | <b>550,096,239.03</b> | <b>5.47</b>     |
| <i>South Korea</i>                                   |          |                |                       |                 |
| C. PAP. KOREA DEVELOPMENT BANK 24/01/25 -SR-         | USD      | 25,000,000.00  | 23,949,475.00         | 0.24            |
| CD INDUSTRIAL BANK OF KOREA 13/05/24 -SR-            | USD      | 45,600,000.00  | 45,321,853.68         | 0.45            |
| CD KOREA DEVELOPMENT BANK 20/08/24 -SR-              | USD      | 12,500,000.00  | 12,240,092.50         | 0.12            |
| CD SHINHAN BANK 20/06/24 -SR-                        | USD      | 11,000,000.00  | 10,868,147.40         | 0.11            |
| CD WOORI BANK 05/06/24 -SR-                          | USD      | 37,000,000.00  | 36,651,530.30         | 0.37            |
|  |          |                | <b>129,031,098.88</b> | <b>1.29</b>     |
| <i>Spain</i>   |          |                |                       |                 |
| C. PAP. BANCO SANTANDER 07/05/24 -SR-                | USD      | 3,000,000.00   | 2,984,089.50          | 0.03            |
| C. PAP. BANCO SANTANDER 17/05/24 -SR-                | EUR      | 8,000,000.00   | 8,614,250.46          | 0.09            |
| C. PAP. BBVA 25/04/24 -SR-                           | USD      | 73,000,000.00  | 72,750,902.10         | 0.72            |
|  |          |                | <b>84,349,242.06</b>  | <b>0.84</b>     |
| <i>Sweden</i>  |          |                |                       |                 |
| C. PAP. SVENSKA HANDELSBANKEN 02/05/24 -SR-          | USD      | 64,150,000.00  | 63,847,609.73         | 0.64            |
| C. PAP. SVENSKA HANDELSBANKEN 08/04/24 -SR-          | EUR      | 70,000,000.00  | 75,693,215.84         | 0.75            |
| C. PAP. VOLVO TREASURY 02/04/24 -SR-                 | EUR      | 25,000,000.00  | 27,051,261.52         | 0.27            |
| C. PAP. VOLVO TREASURY 02/05/24 -SR-                 | EUR      | 25,000,000.00  | 26,962,024.82         | 0.27            |
| C. PAP. VOLVO TREASURY 22/04/24 -SR-                 | EUR      | 50,000,000.00  | 53,983,183.70         | 0.54            |
|  |          |                | <b>247,537,295.61</b> | <b>2.47</b>     |
| <i>Switzerland</i>                                   |          |                |                       |                 |
| TBI SWISS NATIONAL BANK 29/04/24 -SR-                | CHF      | 35,000,000.00  | 38,599,514.16         | 0.38            |
|  |          |                | <b>38,599,514.16</b>  | <b>0.38</b>     |
| <i>United Arab Emirates</i>                          |          |                |                       |                 |
| C. PAP. ABU DHABI COMMERCIAL BANK 01/05/24 -SR-      | USD      | 38,000,000.00  | 37,832,796.20         | 0.38            |
| C. PAP. ABU DHABI COMMERCIAL BANK 09/08/24 -SR-      | USD      | 36,000,000.00  | 35,302,831.20         | 0.35            |
| C. PAP. ABU DHABI COMMERCIAL BANK 28/03/24 -SR-      | USD      | 11,000,000.00  | 11,000,000.00         | 0.11            |
| C. PAP. ADCB 02/05/24 -SR-                           | USD      | 30,000,000.00  | 29,863,476.00         | 0.30            |
| C. PAP. ADCB 09/09/24 -SR-                           | USD      | 25,000,000.00  | 24,398,452.50         | 0.24            |
| CD FIRST ABU DHABI BANK 01/08/24 -SR-                | GBP      | 45,000,000.00  | 55,858,476.72         | 0.56            |
|  |          |                | <b>194,256,032.62</b> | <b>1.94</b>     |
| <i>United Kingdom</i>                                |          |                |                       |                 |
| C. PAP. BARCLAYS BANK 06/06/24 -SR-                  | EUR      | 8,000,000.00   | 8,594,111.34          | 0.09            |
| C. PAP. BARCLAYS BANK 10/05/24 -SR-                  | EUR      | 32,000,000.00  | 34,479,259.20         | 0.34            |
| C. PAP. BARCLAYS BANK 12/04/24 -SR-                  | EUR      | 60,000,000.00  | 64,850,300.88         | 0.65            |
| C. PAP. BARCLAYS BANK 14/06/24 -SR-                  | EUR      | 115,000,000.00 | 123,433,945.48        | 1.22            |
| C. PAP. KDB LONDON 04/12/24 -SR-                     | USD      | 25,000,000.00  | 24,118,832.50         | 0.24            |
| C. PAP. LLOYDS BANK 06/05/24 -SR-                    | USD      | 130,000,000.00 | 129,340,809.00        | 1.28            |
| C. PAP. LSEGA FINANCING 13/05/24 -SR-                | GBP      | 13,000,000.00  | 16,317,486.97         | 0.16            |
| C. PAP. MITSUBISHI CORPORATION FINANCE 02/04/24 -SR- | EUR      | 50,000,000.00  | 54,102,523.05         | 0.54            |
| C. PAP. MITSUBISHI CORPORATION FINANCE 02/04/24 -SR- | EUR      | 40,000,000.00  | 43,282,018.44         | 0.43            |
| C. PAP. MITSUBISHI CORPORATION FINANCE 04/04/24 -SR- | EUR      | 45,000,000.00  | 48,681,383.15         | 0.48            |
| C. PAP. MITSUBISHI CORPORATION FINANCE 08/04/24 -SR- | USD      | 100,000,000.00 | 99,908,830.00         | 1.00            |
| C. PAP. TRANSPORT FOR LONDON 12/04/24 -SR-           | GBP      | 30,000,000.00  | 37,832,792.17         | 0.38            |
| C. PAP. UBS LONDON 05/09/24 -SR-                     | EUR      | 45,500,000.00  | 48,430,271.38         | 0.48            |
| CD BANK OF AMERICA UK 14/05/24 -SR-                  | EUR      | 30,000,000.00  | 32,312,830.36         | 0.32            |
| CD BANK OF AMERICA UK 18/09/24 -SR-                  | EUR      | 55,000,000.00  | 58,453,078.97         | 0.58            |

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 AMERICA UK 24/05/24 -SR-                  | EUR      | 55,000,000.00  | 59,175,695.00           | 0.59            |
| CD BANK OF AMERICA UK 25/09/24 -SR-                  | EUR      | 30,000,000.00  | 31,860,433.72           | 0.32            |
| CD DZ BANK (UK) 03/06/24 -SR-                        | GBP      | 18,000,000.00  | 22,533,891.85           | 0.22            |
| CD DZ BANK (UK) 13/05/24 -SR-                        | USD      | 100,000,000.00 | 99,394,580.00           | 0.99            |
| CD FIRST ABU DHABI BANK 08/04/24 -SR-                | GBP      | 70,000,000.00  | 88,329,355.64           | 0.88            |
| CD INDUSTRIAL BANK OF NORTH KOREA (UK) 13/05/24 -SR- | EUR      | 36,000,000.00  | 38,776,818.24           | 0.39            |
| CD KEB HANA BANK 04/04/24 -SR-                       | EUR      | 10,000,000.00  | 10,817,985.60           | 0.11            |
| CD KEB HANA BANK 06/09/24 -SR-                       | USD      | 20,000,000.00  | 19,530,250.00           | 0.19            |
| CD KEB HANA BANK 09/05/24 -SR-                       | USD      | 10,000,000.00  | 9,943,622.00            | 0.10            |
| CD KEB HANA BANK 13/05/24 -SR-                       | EUR      | 15,000,000.00  | 16,154,043.87           | 0.16            |
| CD KEB HANA BANK 21/10/24 -SR-                       | USD      | 25,000,000.00  | 24,248,207.50           | 0.24            |
| CD KEB HANA BANK 24/06/24 -SR-                       | USD      | 20,000,000.00  | 19,749,694.00           | 0.20            |
| CD MITSUBISHI UFJ TRUST & BANKING 02/05/24 -SR-      | USD      | 25,000,000.00  | 24,886,017.50           | 0.25            |
| CD MITSUBISHI UFJ TRUST & BANKING 02/07/24 -SR-      | EUR      | 10,000,000.00  | 10,714,167.18           | 0.11            |
| CD MITSUBISHI UFJ TRUST & BANKING 09/05/24 -SR-      | USD      | 20,000,000.00  | 19,887,678.00           | 0.20            |
| CD MITSUBISHI UFJ TRUST & BANKING 13/05/24 -SR-      | USD      | 80,000,000.00  | 79,502,488.00           | 0.79            |
| CD MITSUBISHI UFJ TRUST & BANKING 13/05/24 -SR-      | USD      | 20,000,000.00  | 19,875,622.00           | 0.20            |
| CD MITSUBISHI UFJ TRUST & BANKING 16/04/24 -SR-      | EUR      | 35,000,000.00  | 37,813,174.73           | 0.38            |
| CD MIZUHO BANK UK 08/04/24 -SR-                      | GBP      | 15,000,000.00  | 18,927,791.05           | 0.19            |
| CD MIZUHO BANK UK 09/05/24 -SR-                      | USD      | 75,000,000.00  | 74,582,707.50           | 0.74            |
| CD MIZUHO BANK UK 13/05/24                           | GBP      | 12,000,000.00  | 15,066,025.41           | 0.15            |
| CD MIZUHO BANK UK 16/04/24 -SR-                      | GBP      | 35,000,000.00  | 44,113,773.34           | 0.44            |
| CD MUFG BANK LONDON 22/04/24 -SR-                    | EUR      | 30,000,000.00  | 32,389,186.33           | 0.32            |
| CD QATAR NATIONAL BANK 10/04/24 -SR-                 | USD      | 45,000,000.00  | 44,944,123.50           | 0.45            |
| CD QATAR NATIONAL BANK 12/08/24 -SR-                 | USD      | 60,000,000.00  | 58,796,784.00           | 0.59            |
| CD QATAR NATIONAL BANK 15/08/24 -SR-                 | USD      | 65,000,000.00  | 63,667,227.00           | 0.63            |
| CD QATAR NATIONAL BANK 16/01/25 -SR-                 | USD      | 70,000,000.00  | 66,976,700.00           | 0.67            |
| CD SHINHAN BANK UK 18/07/24 -SR-                     | EUR      | 50,000,000.00  | 53,481,480.19           | 0.53            |
| CD TORDOM BANK (UK) 18/06/24 -SR-                    | USD      | 90,000,000.00  | 88,968,825.00           | 0.89            |
| CD UBS LONDON 08/10/24 -SR-                          | USD      | 65,000,000.00  | 63,174,624.50           | 0.63            |
|  |          |                | <b>2,082,421,445.54</b> | <b>20.74</b>    |
| <i>United States</i>                                 |          |                |                         |                 |
| C. PAP. AMERICAN HONDA 05/04/24 -SR-                 | USD      | 47,996,000.00  | 47,973,998.63           | 0.48            |
| C. PAP. AMERICAN HONDA 10/05/24 -SR-                 | USD      | 56,250,000.00  | 55,925,881.88           | 0.56            |
| C. PAP. J.P. MORGAN SECURITIES LLC 04/11/24          | USD      | 70,000,000.00  | 70,067,851.00           | 0.70            |
| C. PAP. NTT FINANCE UK 09/04/24 -SR-                 | USD      | 40,000,000.00  | 39,956,772.00           | 0.40            |
| C. PAP. NTT FINANCE UK 18/04/24 -SR-                 | EUR      | 11,500,000.00  | 12,421,211.72           | 0.12            |
| C. PAP. NTT FINANCE UK 23/04/24 -SR-                 | EUR      | 37,200,000.00  | 40,157,450.83           | 0.40            |
| CD KOOKMIN NY 19/12/24 -SR-                          | USD      | 15,000,000.00  | 14,959,744.50           | 0.15            |
| CD NATIONAL BANK KUWAIT NEW YORK 10/06/24 -SR-       | USD      | 45,000,000.00  | 45,003,919.50           | 0.45            |
| CD NATIONAL BANK KUWAIT NEW YORK 21/05/24 -SR-       | USD      | 50,000,000.00  | 50,003,770.00           | 0.50            |
| CD NATIONAL BANK KUWAIT NEW YORK 22/05/24            | USD      | 50,000,000.00  | 50,003,915.00           | 0.50            |
| CD NATIONAL BANK KUWAIT NEW YORK 24/06/24 -SR-       | USD      | 60,000,000.00  | 60,009,624.00           | 0.60            |
| CD NATIONAL BANK KUWAIT NY 17/04/24                  | USD      | 40,000,000.00  | 40,000,908.00           | 0.40            |
| TBI UNITED STATES 13/06/24 -SR-                      | USD      | 7,000,000.00   | 6,922,035.40            | 0.07            |
|  |          |                | <b>533,407,082.46</b>   | <b>5.33</b>     |
| <b>TOTAL III.</b>                                    |          |                | <b>8,818,734,259.81</b> | <b>87.85</b>    |



| DESCRIPTION              | MARKET VALUE (NOTE 2)    | % OF NET ASSETS |
|--------------------------|--------------------------|-----------------|
| <b>Total investments</b> | <b>9,373,302,127.47</b>  | <b>93.38</b>    |
| Cash at banks            | 464,350,077.17           | 4.63            |
| Bank deposits            | 157,200,000.00           | 1.57            |
| Other net assets         | 42,626,288.98            | 0.42            |
| <b>Total net assets</b>  | <b>10,037,478,493.62</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| United Kingdom                     | 20.74        |
| France                             | 15.91        |
| Canada                             | 9.75         |
| Japan                              | 9.57         |
| Netherlands                        | 8.32         |
| United States                      | 5.83         |
| Singapore                          | 5.47         |
| Belgium                            | 4.39         |
| South Korea                        | 2.95         |
| Sweden                             | 2.47         |
| Australia                          | 2.08         |
| United Arab Emirates               | 1.94         |
| Germany                            | 1.07         |
| Norway                             | 0.87         |
| Spain                              | 0.84         |
| Hong Kong                          | 0.70         |
| Switzerland                        | 0.38         |
|                                    | <b>93.28</b> |

| <b>INDUSTRIAL CLASSIFICATION</b> |              |
|----------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>      |              |
| Money market instruments         | 87.85        |
| Banks and credit institutions    | 4.95         |
| Computer and office equipment    | 0.30         |
| Food and soft drinks             | 0.11         |
| Holding and finance companies    | 0.07         |
|                                  | <b>93.28</b> |

| DESCRIPTION  | CURRENCY   | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS    |
|--|--|---------|-----------------------|--------------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |  |         |                       |                    |
| <b>Bonds</b>   |  |         |                       |                    |
| <b>Australia</b>   |  |         |                       |                    |
| FRN  | ANZ BANKING GROUP 23/24 -SR-                             | EUR     | 34,000,000.00         | 34,029,614.00 0.38 |
| FRN  | COMMONWEALTH BANK AUSTRALIA 23/24 -SR-                   | EUR     | 70,000,000.00         | 69,963,418.00 0.79 |
|  |  |         | <b>103,993,032.00</b> | <b>1.17</b>        |
| <b>Canada</b>  |  |         |                       |                    |
| FRN  | BANK OF NOVA SCOTIA 23/24 -SR-                           | EUR     | 46,000,000.00         | 46,057,642.60 0.52 |
| FRN  | FEDERATION DES CAISSES DESJARDINS 23/24 -SR-             | EUR     | 75,000,000.00         | 75,067,290.00 0.85 |
|  |  |         | <b>121,124,932.60</b> | <b>1.37</b>        |
| <b>France</b>  |  |         |                       |                    |
| FRN  | BPCE 23/24 -SR-  | EUR     | 37,000,000.00         | 37,077,881.30 0.42 |
|  |  |         | <b>37,077,881.30</b>  | <b>0.42</b>        |
| <b>Sweden</b>  |  |         |                       |                    |
| 0.125%   | SVENSKA HANDELSBANK 19/24 -SR-S                          | EUR     | 40,000,000.00         | 39,677,140.00 0.45 |
|  |  |         | <b>39,677,140.00</b>  | <b>0.45</b>        |
| <b>United States</b>   |  |         |                       |                    |
| 0.17%  | BERKSHIRE HATHAWAY 19/24 -SR-                            | JPY     | 1,000,000,000.00      | 6,097,659.54 0.07  |
|  |  |         | <b>6,097,659.54</b>   | <b>0.07</b>        |
| <b>TOTAL I.</b>  |  |         | <b>307,970,645.44</b> | <b>3.48</b>        |
| <b>II. Other transferable securities</b>   |  |         |                       |                    |
| <b>Bonds</b>   |  |         |                       |                    |
| <b>France</b>  |  |         |                       |                    |
| FRN  | BPCE 23/24 -SR-  | EUR     | 30,000,000.00         | 30,041,091.00 0.34 |
|  |  |         | <b>30,041,091.00</b>  | <b>0.34</b>        |
| <b>Singapore</b>   |  |         |                       |                    |
| FRN  | KOREA DEVELOPMENT BANK SGP 23/24 -SR-                    | EUR     | 55,000,000.00         | 55,036,294.50 0.62 |
|  |  |         | <b>55,036,294.50</b>  | <b>0.62</b>        |
| <b>TOTAL II.</b>   |  |         | <b>85,077,385.50</b>  | <b>0.96</b>        |
| <b>III. Money market instruments</b>   |  |         |                       |                    |
| <b>Money market instruments</b>  |  |         |                       |                    |
| <b>Australia</b>   |  |         |                       |                    |
| C. PAP.  | AUSTRALIA AND NEW ZEALAND BANKING GROUP 02/12/24 -SR-    | EUR     | 70,000,000.00         | 68,263,048.00 0.77 |
| C. PAP.  | TELSTRA GP 10/04/24 -SR-                                 | USD     | 47,000,000.00         | 43,382,899.22 0.49 |
| C. PAP.  | TELSTRA GROUP 06/06/24 -SR-                              | USD     | 15,000,000.00         | 13,726,345.06 0.15 |
| CD   | MIZUHO BANK SYDNEY 22/04/24 -SR-                         | USD     | 40,000,000.00         | 36,853,660.19 0.42 |
| CD   | MIZUHO BANK SYDNEY 22/07/24 -SR-                         | USD     | 34,000,000.00         | 30,899,641.20 0.35 |
|  |  |         | <b>193,125,593.67</b> | <b>2.18</b>        |
| <b>Austria</b>   |  |         |                       |                    |
| C. PAP.  | O.K.B. 07/05/24 -SR-                                     | EUR     | 70,000,000.00         | 69,739,677.00 0.79 |
| C. PAP.  | O.K.B. 13/06/24 -SR-                                     | EUR     | 70,000,000.00         | 69,459,789.00 0.78 |
|  |  |         | <b>139,199,466.00</b> | <b>1.57</b>        |
| <b>Belgium</b>   |  |         |                       |                    |
| C. PAP.  | FLEMISH COMMUNITY 19/04/24 -SR-                          | EUR     | 26,600,000.00         | 26,548,787.02 0.30 |
| C. PAP.  | SUMITOMO. MITSUI BANKING. CORPORATION (BE) 07/05/24 -SR- | USD     | 80,000,000.00         | 73,541,597.98 0.83 |
| CD   | KBC BANK 28/05/24 -SR-                                   | EUR     | 90,000,000.00         | 89,447,544.00 1.01 |
| CD   | KBC BANK 28/06/24 -SR-                                   | EUR     | 90,000,000.00         | 89,152,830.00 1.00 |
| CD   | SUMITOMO MITSUI BANKING CORP (BE) 17/06/24 -SR-          | USD     | 80,000,000.00         | 73,089,744.75 0.82 |
|  |  |         | <b>351,780,503.75</b> | <b>3.96</b>        |

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

| DESCRIPTION  | CURRENCY | NOMINAL        | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|----------------|-----------------------|-----------------|
| <b>Canada</b>  |          |                |                       |                 |
| C. PAP. MAGNA INTERNATIONAL INVESTMENTS 05/04/24 -SR-      | USD      | 40,000,000.00  | 36,949,707.47         | 0.42            |
| C. PAP. MAGNA INTERNATIONAL INVESTMENTS 08/04/24 -SR-      | USD      | 50,000,000.00  | 46,165,730.53         | 0.52            |
| C. PAP. MAGNA INTERNATIONAL INVESTMENTS 11/04/24 -SR-      | USD      | 45,000,000.00  | 41,529,919.00         | 0.47            |
| C. PAP. TORONTO DOMINION BANK 02/12/24 -SR-                | EUR      | 70,000,000.00  | 68,284,902.00         | 0.77            |
| C. PAP. TORONTO DOMINION BANK UK 11/10/24 -SR-             | EUR      | 40,000,000.00  | 39,211,412.00         | 0.44            |
| TBI CANADA 04/07/24 -SR-                                   | CAD      | 50,000,000.00  | 33,552,021.91         | 0.38            |
| TBI CANADA 28/03/24 -SR-                                   | CAD      | 140,000,000.00 | 95,202,510.45         | 1.07            |
| TBI PROVINCE OF ONTARIO 10/07/24                           | CAD      | 65,000,000.00  | 43,579,610.16         | 0.49            |
| TBI PROVINCE OF ONTARIO 12/06/24 -SR-                      | CAD      | 140,000,000.00 | 94,220,359.05         | 1.06            |
| TBI PROVINCE OF ONTARIO 19/06/24 -SR-                      | CAD      | 53,500,000.00  | 35,973,799.41         | 0.41            |
| TBI PROVINCE OF ONTARIO 24/04/24 -SR-                      | CAD      | 65,000,000.00  | 44,038,261.46         | 0.50            |
| TBI PROVINCE OF QUEBEC 26/04/24 -SR-                       | CAD      | 128,800,000.00 | 87,243,361.19         | 0.98            |
| TBI QUEBEC 14/06/24  | CAD      | 81,800,000.00  | 55,035,476.14         | 0.62            |
|  |          |                | <b>720,987,070.77</b> | <b>8.13</b>     |
| <b>Finland</b>   |          |                |                       |                 |
| CD NORDEA BANK 10/10/24 -SR-                               | EUR      | 70,000,000.00  | 68,628,287.00         | 0.77            |
|  |          |                | <b>68,628,287.00</b>  | <b>0.77</b>     |
| <b>France</b>  |          |                |                       |                 |
| C. PAP. AXA 15/04/24 -SR-                                  | EUR      | 33,000,000.00  | 32,953,278.60         | 0.37            |
| C. PAP. AXA BANQUE SA 04/09/24 -SR-                        | EUR      | 40,000,000.00  | 39,345,564.00         | 0.44            |
| C. PAP. BFCM 05/07/24 -SR-                                 | EUR      | 55,000,000.00  | 54,444,885.00         | 0.61            |
| C. PAP. BFCM 10/07/24 -SR-                                 | EUR      | 70,000,000.00  | 69,257,041.00         | 0.78            |
| C. PAP. BFCM 12/09/24 -SR-                                 | EUR      | 60,000,000.00  | 58,971,588.00         | 0.66            |
| C. PAP. BFCM 22/05/24 -SR-                                 | EUR      | 60,000,000.00  | 59,672,568.00         | 0.67            |
| C. PAP. BNP PARIBAS 03/06/24 -SR-                          | EUR      | 75,000,000.00  | 74,488,875.00         | 0.84            |
| C. PAP. BNP PARIBAS 19/09/24 -SR-                          | EUR      | 100,000,000.00 | 98,207,270.00         | 1.11            |
| C. PAP. BNP PARIBAS 28/11/24 -SR-                          | USD      | 70,000,000.00  | 62,312,918.33         | 0.70            |
| C. PAP. BNP PARIBAS 30/04/24 -SR-                          | EUR      | 50,000,000.00  | 49,845,350.00         | 0.56            |
| C. PAP. BPCE 21/02/25                                      | EUR      | 86,000,000.00  | 83,204,724.80         | 0.94            |
| C. PAP. BPCE 21/08/24 -SR-                                 | USD      | 65,000,000.00  | 58,836,787.93         | 0.66            |
| C. PAP. BPIFRANCE 03/06/24 -SR-                            | EUR      | 70,000,000.00  | 69,539,120.00         | 0.78            |
| C. PAP. BPIFRANCE 13/09/24 -SR-                            | EUR      | 40,000,000.00  | 39,312,612.00         | 0.44            |
| C. PAP. BPIFRANCE 15/04/24 -SR-                            | EUR      | 90,000,000.00  | 89,877,213.00         | 1.01            |
| C. PAP. BPIFRANCE 17/10/24 -SR-                            | EUR      | 60,000,000.00  | 58,773,138.00         | 0.66            |
| C. PAP. CREDIT AGRICOLE 02/08/24 -SR-                      | EUR      | 40,000,000.00  | 39,480,276.00         | 0.45            |
| C. PAP. CREDIT AGRICOLE 15/04/24 -SR-                      | EUR      | 60,000,000.00  | 59,914,218.00         | 0.68            |
| C. PAP. CREDIT AGRICOLE 16/05/24 -SR-                      | EUR      | 50,000,000.00  | 49,759,710.00         | 0.56            |
| C. PAP. CREDIT AGRICOLE 20/06/24 -SR-                      | EUR      | 40,000,000.00  | 39,658,516.00         | 0.45            |
| C. PAP. CREDIT AGRICOLE 26/09/24 -SR-                      | EUR      | 50,000,000.00  | 49,072,085.00         | 0.55            |
| C. PAP. RESEAU DE TRANSPORT ET D'ELECTRICITE 15/04/24 -SR- | EUR      | 50,000,000.00  | 49,928,160.00         | 0.56            |
| C. PAP. RESEAU DE TRANSPORT ET D'ELECTRICITE 18/04/24 -SR- | EUR      | 36,000,000.00  | 35,936,395.20         | 0.41            |
| C. PAP. RESEAU DE TRANSPORT ET D'ELECTRICITE 22/04/24 -SR- | EUR      | 20,000,000.00  | 19,955,882.00         | 0.22            |
| C. PAP. UNEDIC 15/05/24 -SR-                               | EUR      | 95,000,000.00  | 94,556,920.00         | 1.07            |
| C. PAP. UNEDIC 22/05/24 -SR-                               | EUR      | 100,000,000.00 | 99,458,130.00         | 1.12            |
| C. PAP. UNEDIC 24/05/24 -SR-                               | EUR      | 128,500,000.00 | 127,776,018.15        | 1.43            |
| C. PAP. VILOGIA HLM 15/04/24 -SR-                          | EUR      | 14,000,000.00  | 13,979,523.60         | 0.16            |
| C. PAP. VINCI 08/04/24 -SR-                                | EUR      | 35,000,000.00  | 34,976,564.00         | 0.39            |

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

| DESCRIPTION  | CURRENCY | NOMINAL           | MARKET VALUE (NOTE 2)   | % OF NET ASSETS |
|--|----------|-------------------|-------------------------|-----------------|
| <b>France (continued)</b>                          |          |                   |                         |                 |
| C. PAP. VINCI 28/03/24 -SR-                        | EUR      | 7,000,000.00      | 7,000,000.00            | 0.08            |
| C. PAP. VINCI 30/04/24 -SR-                        | EUR      | 25,000,000.00     | 24,922,395.00           | 0.28            |
| TBI FRANCE 19/06/24                                | EUR      | 40,000,000.00     | 39,670,104.00           | 0.45            |
|  |          |                   | <b>1,785,087,830.61</b> | <b>20.09</b>    |
| <b>Germany</b>                                     |          |                   |                         |                 |
| C. PAP. LANDESBANK BADEN-WUERTEMBERG 02/04/24 -SR- | EUR      | 100,000,000.00    | 100,000,000.00          | 1.13            |
|  |          |                   | <b>100,000,000.00</b>   | <b>1.13</b>     |
| <b>Hong Kong</b>                                   |          |                   |                         |                 |
| C. PAP. INDUSTRIAL BANK OF KOREA 12/04/24 -SR-     | EUR      | 46,500,000.00     | 46,449,561.45           | 0.52            |
| CD BPSA HK 080424 -SR-                             | EUR      | 50,000,000.00     | 49,999,360.00           | 0.56            |
| CD BPSA HONG KONG 29/05/24 -SR-                    | EUR      | 20,000,000.00     | 20,001,276.00           | 0.23            |
|  |          |                   | <b>116,450,197.45</b>   | <b>1.31</b>     |
| <b>Japan</b>                                       |          |                   |                         |                 |
| C. PAP. CENTRAL NIPPON EXPRESSWAY 31/05/24 -SR-    | EUR      | 47,000,000.00     | 46,687,088.10           | 0.53            |
| CD SUMITOMO MITSUI TRUST BANK (UK) 05/04/24 -SR-   | GBP      | 23,000,000.00     | 26,833,511.89           | 0.30            |
| CD SUMITOMO MITSUI TRUST BANK (UK) 14/05/24 -SR-   | EUR      | 70,000,000.00     | 69,677,097.00           | 0.79            |
| CD SUMITOMO MITSUI TRUST BANK (UK) 19/04/24 -SR-   | USD      | 20,000,000.00     | 18,436,008.97           | 0.21            |
| TBI JAPAN 07/05/24 -SR-                            | JPY      | 11,000,000,000.00 | 67,157,583.24           | 0.76            |
| TBI JAPAN 08/04/24 -SR-                            | JPY      | 6,000,000,000.00  | 36,631,042.73           | 0.41            |
| TBI JAPAN 10/06/24 -SR-                            | JPY      | 10,000,000,000.00 | 61,052,958.91           | 0.69            |
| TBI JAPAN 13/05/24 -SR-                            | JPY      | 3,408,700,000.00  | 20,810,914.00           | 0.23            |
| TBI JAPAN 15/04/24 -SR-                            | JPY      | 18,000,000,000.00 | 109,894,227.11          | 1.24            |
| TBI JAPAN 17/06/24 -SR-                            | JPY      | 10,000,000,000.00 | 61,052,958.91           | 0.69            |
| TBI JAPAN 20/05/24 -SR-                            | JPY      | 6,000,000,000.00  | 36,631,409.04           | 0.41            |
| TBI JAPAN 21/10/24 -SR-                            | JPY      | 6,000,000,000.00  | 36,618,588.17           | 0.41            |
| TBI JAPAN 24/06/24 -SR-                            | JPY      | 9,000,000,000.00  | 54,947,663.02           | 0.62            |
| TBI JAPAN 27/05/24 -SR-                            | JPY      | 8,000,000,000.00  | 48,842,367.13           | 0.55            |
|  |          |                   | <b>695,273,418.22</b>   | <b>7.84</b>     |
| <b>Netherlands</b>                                 |          |                   |                         |                 |
| C. PAP. BNG BANK 02/04/24 -SR-                     | EUR      | 70,000,000.00     | 70,000,000.00           | 0.79            |
| C. PAP. ING BANK 12/04/24 -SR-                     | EUR      | 70,000,000.00     | 69,923,315.00           | 0.79            |
| C. PAP. LSEG NETHERLANDS 17/04/24 -SR-             | EUR      | 27,000,000.00     | 26,953,902.90           | 0.30            |
| C. PAP. PACCAR FINANCIAL 23/04/24 -SR-             | EUR      | 7,300,000.00      | 7,283,219.49            | 0.08            |
| C. PAP. PACCAR FINANCIAL 26/04/24 -SR-             | EUR      | 25,000,000.00     | 24,934,382.50           | 0.28            |
| C. PAP. TENNET HOLDING 28/03/24 -SR-               | EUR      | 27,000,000.00     | 27,000,000.00           | 0.30            |
| C. PAP. TENNET HOLDING 28/03/24 -SR-               | EUR      | 45,000,000.00     | 45,000,000.00           | 0.51            |
| CD ABN AMRO BANK 02/05/24 -SR-                     | EUR      | 25,000,000.00     | 24,917,747.50           | 0.28            |
| CD ABN AMRO BANK 05/06/24 -SR-                     | EUR      | 90,000,000.00     | 89,371,620.00           | 1.01            |
|  |          |                   | <b>385,384,187.39</b>   | <b>4.34</b>     |
| <b>New Zealand</b>                                 |          |                   |                         |                 |
| C. PAP. NEW ZEALAND 11/04/24 -SR-                  | USD      | 45,000,000.00     | 41,531,644.89           | 0.47            |
|  |          |                   | <b>41,531,644.89</b>    | <b>0.47</b>     |
| <b>Norway</b>                                      |          |                   |                         |                 |
| C. PAP. DNB BANK 11/10/24 -SR-                     | EUR      | 50,000,000.00     | 49,031,525.00           | 0.55            |
| CD DNB BANK 22/07/24 -SR-                          | EUR      | 50,000,000.00     | 49,424,165.00           | 0.56            |
|  |          |                   | <b>98,455,690.00</b>    | <b>1.11</b>     |
| <b>Singapore</b>                                   |          |                   |                         |                 |
| TBI SINGAPORE 05/04/24 -SR-                        | SGD      | 50,000,000.00     | 34,242,019.89           | 0.39            |
| TBI SINGAPORE 12/04/24 -SR-                        | SGD      | 90,000,000.00     | 61,588,445.37           | 0.69            |
| TBI SINGAPORE 12/04/24 -SR-                        | SGD      | 100,000,000.00    | 68,431,263.27           | 0.77            |

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 14/06/24 -SR-                          | SGD      | 100,000,000.00 | 67,975,123.39         | 0.77            |
| TBI SINGAPORE 17/05/24 -SR-                          | SGD      | 100,000,000.00 | 68,172,521.26         | 0.77            |
| TBI SINGAPORE 24/05/24 -SR-                          | SGD      | 100,000,000.00 | 68,121,458.27         | 0.77            |
| TBI SINGAPORE 31/05/24 -SR-                          | SGD      | 50,000,000.00  | 34,036,911.16         | 0.38            |
|  |          |                | <b>402,567,742.61</b> | <b>4.54</b>     |
| <i>Sweden</i>  |          |                |                       |                 |
| C. PAP. SVENSKA HANDELSBANKEN 04/11/24 -SR-          | EUR      | 65,000,000.00  | 63,555,999.00         | 0.72            |
| C. PAP. SVENSKA HANDELSBANKEN 08/04/24 -SR-          | EUR      | 50,000,000.00  | 49,966,785.00         | 0.56            |
| C. PAP. SVENSKA HANDELSBANKEN 12/03/25 -SR-          | EUR      | 40,000,000.00  | 38,650,460.00         | 0.44            |
| C. PAP. SVENSKA HANDELSBANKEN 19/09/24 -SR-          | EUR      | 65,000,000.00  | 63,841,212.50         | 0.72            |
| C. PAP. SVENSKA HANDELSBANKEN 29/10/24 -SR-          | EUR      | 55,000,000.00  | 53,809,112.50         | 0.61            |
| C. PAP. VOLVO TREASURY 22/04/24 -SR-                 | EUR      | 70,000,000.00  | 69,845,594.00         | 0.79            |
|  |          |                | <b>339,669,163.00</b> | <b>3.84</b>     |
| <i>Switzerland</i>                                   |          |                |                       |                 |
| TBI SWITZERLAND 06/05/24 -SR-                        | CHF      | 40,000,000.00  | 40,757,623.53         | 0.46            |
| TBI SWITZERLAND 08/08/24 S6.0836 -SR-                | CHF      | 80,000,000.00  | 81,247,276.67         | 0.92            |
| TBI SWITZERLAND 18/04/24 S3.0833 -SR-                | CHF      | 40,000,000.00  | 40,792,347.43         | 0.46            |
| TBI SWISS NATIONAL BANK 17/06/24 -SR-                | CHF      | 40,000,000.00  | 40,693,539.22         | 0.46            |
| TBI SWISS NATIONAL BANK 29/04/24 -SR-                | CHF      | 35,000,000.00  | 35,672,563.85         | 0.40            |
|  |          |                | <b>239,163,350.70</b> | <b>2.70</b>     |
| <i>United Arab Emirates</i>                          |          |                |                       |                 |
| C. PAP. ABU DHABI COMMERCIAL BANK 09/08/24 -SR-      | EUR      | 45,000,000.00  | 44,370,162.00         | 0.50            |
| C. PAP. ADCB 02/05/24 -SR-                           | USD      | 45,000,000.00  | 41,398,451.93         | 0.47            |
|  |          |                | <b>85,768,613.93</b>  | <b>0.97</b>     |
| <i>United Kingdom</i>                                |          |                |                       |                 |
| C. PAP. BARCLAYS BANK 12/04/24 -SR-                  | EUR      | 70,000,000.00  | 69,921,586.00         | 0.79            |
| C. PAP. BARCLAYS BANK 13/06/24 -SR-                  | EUR      | 10,000,000.00  | 9,920,553.00          | 0.11            |
| C. PAP. BARCLAYS BANK 14/06/24 -SR-                  | EUR      | 85,000,000.00  | 84,315,648.00         | 0.95            |
| C. PAP. DB LONDON 05/04/24 -SR-                      | EUR      | 58,000,000.00  | 57,981,097.80         | 0.65            |
| C. PAP. KDB LONDON 04/12/24 -SR-                     | USD      | 35,000,000.00  | 31,205,906.49         | 0.35            |
| C. PAP. LLOYDS BANK 06/05/24 -SR-                    | USD      | 75,000,000.00  | 68,961,384.14         | 0.78            |
| C. PAP. MITSUBISHI CORPORATION FINANCE 05/04/24 -SR- | EUR      | 55,000,000.00  | 54,981,558.50         | 0.62            |
| C. PAP. MITSUBISHI CORPORATION FINANCE 25/04/24 -SR- | EUR      | 40,000,000.00  | 39,897,788.00         | 0.45            |
| C. PAP. MITSUBISHI CORPORATION FINANCE 28/03/24 -SR- | EUR      | 50,000,000.00  | 50,000,000.00         | 0.56            |
| C. PAP. MITSUBISHI CORPORATION FINANCE 28/06/24 -SR- | EUR      | 53,000,000.00  | 52,497,024.70         | 0.59            |
| C. PAP. TRANSPORT FOR LONDON 12/04/24 -SR-           | GBP      | 35,000,000.00  | 40,791,311.61         | 0.46            |
| C. PAP. UBS LONDON 26/11/24 -SR-                     | EUR      | 60,000,000.00  | 58,551,984.00         | 0.66            |
| CD BANK OF AMERICA UK 14/05/24 -SR-                  | EUR      | 25,000,000.00  | 24,885,492.50         | 0.28            |
| CD BANK OF AMERICA UK 18/09/24 -SR-                  | EUR      | 50,000,000.00  | 49,109,690.00         | 0.55            |
| CD BANK OF AMERICA UK 24/05/24 -SR-                  | EUR      | 40,000,000.00  | 39,773,440.00         | 0.45            |
| CD BANK OF AMERICA UK 25/09/24 -SR-                  | EUR      | 35,000,000.00  | 34,351,915.50         | 0.39            |
| CD BANK OF MONTREAL UK 16/09/24 -SR-                 | EUR      | 60,000,000.00  | 60,060,342.00         | 0.68            |
| CD CITIBANK 26/08/24 -SR-                            | EUR      | 40,000,000.00  | 39,380,936.00         | 0.44            |
| CD FIRST ABU DHABI BANK 10/06/24 -SR-                | GBP      | 35,000,000.00  | 40,446,395.17         | 0.46            |
| CD GOLDMAN SACHS INTERNATIONAL BANK 05/06/24 -SR-    | EUR      | 90,000,000.00  | 89,365,689.00         | 1.01            |
| CD KEB HANA BANK 09/10/24 -SR-                       | EUR      | 16,000,000.00  | 15,673,283.20         | 0.18            |
| CD KEB HANA BANK 13/05/24 -SR-                       | EUR      | 15,000,000.00  | 14,929,104.00         | 0.17            |
| CD MITSUBISHI UFJ TRUST & BANKING 02/04/24 -SR-      | EUR      | 40,000,000.00  | 40,000,000.00         | 0.45            |
| CD MITSUBISHI UFJ TRUST & BANKING 02/07/24 -SR-      | EUR      | 40,000,000.00  | 39,606,904.00         | 0.45            |
| CD MITSUBISHI UFJ TRUST & BANKING 14/05/24 -SR-      | EUR      | 60,000,000.00  | 59,723,292.00         | 0.67            |

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 MITSUBISHI UFJ TRUST & BANKING 16/04/24 -SR- | EUR      | 20,000,000.00 | 19,969,058.00           | 0.23            |
| CD MITSUBISHI UFJ TRUST & BANKING 17/05/24 -SR- | USD      | 20,000,000.00 | 18,357,354.59           | 0.21            |
| CD MITSUBISHI UFJ TRUST & BANKING 28/05/24 -SR- | USD      | 20,000,000.00 | 18,326,840.30           | 0.21            |
| CD MUFG BANK LONDON 21/05/24 -SR-               | USD      | 40,000,000.00 | 36,693,249.93           | 0.41            |
| CD MUFG BANK LONDON 22/04/24 -SR-               | EUR      | 30,000,000.00 | 29,933,157.00           | 0.34            |
| CD NATIONAL AUSTRALIA BANK 02/12/24 -SR-        | EUR      | 70,000,000.00 | 68,284,776.00           | 0.77            |
| CD QATAR NATIONAL BANK 15/08/24 -SR-            | EUR      | 45,000,000.00 | 44,329,297.50           | 0.50            |
| CD QATAR NATIONAL BANK 18/07/24 -SR-            | USD      | 70,000,000.00 | 63,638,651.32           | 0.72            |
| CD QATAR NATIONAL BANK 25/07/24 -SR-            | EUR      | 45,000,000.00 | 44,430,781.50           | 0.50            |
| CD QATAR NATIONAL BANK 31/07/24 -SR-            | EUR      | 40,000,000.00 | 39,468,152.00           | 0.44            |
| CD TORDOM BANK (UK) 17/07/24 -SR-               | EUR      | 50,000,000.00 | 49,436,715.00           | 0.56            |
| CD UBS LONDON 04/09/24 -SR-                     | EUR      | 40,000,000.00 | 39,351,548.00           | 0.44            |
|   |          |               | <b>1,638,551,906.75</b> | <b>18.48</b>    |
| <i>United States</i>                            |          |               |                         |                 |
| C. PAP. AMERICAN HONDA 03/04/24 -SR-            | USD      | 11,000,000.00 | 10,164,330.13           | 0.11            |
| C. PAP. COLGATE-PALMOLIVE 02/04/24              | EUR      | 60,000,000.00 | 60,000,000.00           | 0.68            |
| C. PAP. NTT FINANCE UK 19/04/24 -SR-            | EUR      | 45,000,000.00 | 44,914,077.00           | 0.51            |
| C. PAP. NTT FINANCE UK 23/04/24 -SR-            | EUR      | 97,700,000.00 | 97,469,838.34           | 1.10            |
| C. PAP. PROCTER & GAMBLE 29/04/24               | EUR      | 41,000,000.00 | 40,878,476.00           | 0.46            |
| CD CITIBANK 15/08/24 -SR-                       | EUR      | 45,000,000.00 | 44,352,495.00           | 0.50            |
| CD KOOKMIN NY 19/12/24 -SR-                     | USD      | 35,000,000.00 | 32,259,189.16           | 0.36            |
| CD NATIONAL BANK KUWAIT NEW YORK 10/06/24 -SR-  | USD      | 70,000,000.00 | 64,697,626.89           | 0.73            |
| CD NATIONAL BANK KUWAIT NEW YORK 22/05/24       | USD      | 80,000,000.00 | 73,939,494.40           | 0.83            |
| CD NATIONAL BANK KUWAIT NEW YORK 24/06/24 -SR-  | USD      | 80,000,000.00 | 73,945,564.36           | 0.83            |
|   |          |               | <b>542,621,091.28</b>   | <b>6.11</b>     |
| <b>TOTAL III.</b>                               |          |               | <b>7,944,245,758.02</b> | <b>89.54</b>    |
| <b>Total investments</b>                        |          |               | <b>8,337,293,788.96</b> | <b>93.98</b>    |
| Cash at banks                                   |          |               | 397,045,152.04          | 4.48            |
| Bank deposits                                   |          |               | 120,000,000.00          | 1.35            |
| Other net assets                                |          |               | 16,849,295.40           | 0.19            |
| <b>Total net assets</b>                         |          |               | <b>8,871,188,236.40</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| France                             | 20.85        |
| United Kingdom                     | 18.48        |
| Canada                             | 9.50         |
| Japan                              | 7.84         |
| United States                      | 6.18         |
| Singapore                          | 5.16         |
| Netherlands                        | 4.34         |
| Sweden                             | 4.29         |
| Belgium                            | 3.96         |
| Australia                          | 3.35         |
| Switzerland                        | 2.70         |
| Austria                            | 1.57         |
| Hong Kong                          | 1.31         |
| Germany                            | 1.13         |
| Norway                             | 1.11         |
| United Arab Emirates               | 0.97         |
| Finland                            | 0.77         |
| New Zealand                        | 0.47         |
|                                    | <b>93.98</b> |

| <b>INDUSTRIAL CLASSIFICATION</b> |              |
|----------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>      |              |
| Money market instruments         | 89.54        |
| Banks and credit institutions    | 4.37         |
| Holding and finance companies    | 0.07         |
|                                  | <b>93.98</b> |



| DESCRIPTION  | CURRENCY  | NOMINAL | MARKET VALUE (NOTE 2)   | % OF NET ASSETS  |      |
|--|---|---------|-------------------------|------------------|------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |   |         |                         |                  |      |
| <b>Bonds</b>   |   |         |                         |                  |      |
| <i>Canada</i>  |   |         |                         |                  |      |
| 2.50%  | HONDA CANADA FINANCE 19/24 -SR-                       | CAD     | 2,000,000.00            | 221,768,658.00   | 0.49 |
| 4.81%  | HSBC CANADA 22/24 -SR-                                | CAD     | 8,000,000.00            | 889,743,676.00   | 1.95 |
|  |   |         | <b>1,111,512,334.00</b> | <b>2.44</b>      |      |
| <i>France</i>  |   |         |                         |                  |      |
| 0.25%  | BFCM 19/24 -SR-                                       | JPY     | 600,000,000.00          | 598,980,000.00   | 1.31 |
| 0.384%   | BFCM 17/24 -SR-                                       | JPY     | 500,000,000.00          | 499,500,000.00   | 1.09 |
|  |   |         | <b>1,098,480,000.00</b> | <b>2.40</b>      |      |
| <i>South Korea</i>   |   |         |                         |                  |      |
| 0.45%  | KORAN AIR LINES 22/25 -SR-                            | JPY     | 800,000,000.00          | 798,752,000.00   | 1.75 |
|  |   |         | <b>798,752,000.00</b>   | <b>1.75</b>      |      |
| <i>United Kingdom</i>  |   |         |                         |                  |      |
| FRN  | mitsubishi hc 23/24 -SR-                              | EUR     | 2,000,000.00            | 327,745,363.00   | 0.72 |
| 0.30%  | MITSUBISHI HC 23/24 -SR-                              | JPY     | 500,000,000.00          | 500,053,250.00   | 1.10 |
|  |   |         | <b>827,798,613.00</b>   | <b>1.82</b>      |      |
| <i>United States</i>   |   |         |                         |                  |      |
| 0.17%  | BERKSHIRE HATHAWAY 19/24 -SR-                         | JPY     | 1,300,000,000.00        | 1,298,399,960.00 | 2.85 |
| 0.298%   | WALMART 17/24 -SR-                                    | JPY     | 380,000,000.00          | 379,900,706.00   | 0.83 |
|  |   |         | <b>1,678,300,666.00</b> | <b>3.68</b>      |      |
| <b>TOTAL I.</b>  |   |         | <b>5,514,843,613.00</b> | <b>12.09</b>     |      |
| <b>II. Other transferable securities</b>   |   |         |                         |                  |      |
| <b>Bonds</b>   |   |         |                         |                  |      |
| <i>France</i>  |   |         |                         |                  |      |
| 0.869%   | BFCM 14/24 -SR-                                       | JPY     | 100,000,000.00          | 100,167,000.00   | 0.22 |
|  |   |         | <b>100,167,000.00</b>   | <b>0.22</b>      |      |
| <b>TOTAL II.</b>   |   |         | <b>100,167,000.00</b>   | <b>0.22</b>      |      |
| <b>III. Money market instruments</b>   |   |         |                         |                  |      |
| <b>Money market instruments</b>  |   |         |                         |                  |      |
| <i>Australia</i>   |   |         |                         |                  |      |
|  | CD MIZUHO BANK SYDNEY 22/04/24 -SR-                   | USD     | 2,000,000.00            | 301,869,326.00   | 0.66 |
|  | CD MIZUHO BANK SYDNEY 25/07/24 -SR-                   | USD     | 2,000,000.00            | 297,631,398.00   | 0.65 |
|  |   |         | <b>599,500,724.00</b>   | <b>1.31</b>      |      |
| <i>Belgium</i>   |   |         |                         |                  |      |
|  | C. PAP. FLEMISH COMMUNITY 19/04/24 -SR-               | EUR     | 2,500,000.00            | 408,746,513.00   | 0.90 |
|  |   |         | <b>408,746,513.00</b>   | <b>0.90</b>      |      |
| <i>Canada</i>  |   |         |                         |                  |      |
|  | C. PAP. MAGNA INTERNATIONAL INVESTMENTS 28/03/24 -SR- | USD     | 5,000,000.00            | 756,875,520.00   | 1.66 |
|  | TBI CANADA 11/04/24 -SR-                              | CAD     | 10,000,000.00           | 1,111,716,619.00 | 2.44 |
|  | TBI NOVA SCOTIA 28/03/24                              | CAD     | 10,000,000.00           | 1,113,994,738.00 | 2.44 |
|  |   |         | <b>2,982,586,877.00</b> | <b>6.54</b>      |      |
| <i>France</i>  |   |         |                         |                  |      |
|  | C. PAP. BNP PARIBAS 28/11/24 -SR-                     | USD     | 4,000,000.00            | 583,317,787.00   | 1.28 |
|  | C. PAP. BPCE 21/08/24 -SR-                            | USD     | 4,000,000.00            | 593,145,301.00   | 1.30 |
|  |   |         | <b>1,176,463,088.00</b> | <b>2.58</b>      |      |
| <i>Germany</i>   |   |         |                         |                  |      |
|  | C. PAP. HONDA BANK 15/04/24 -SR-                      | EUR     | 3,000,000.00            | 490,704,754.00   | 1.08 |
|  | C. PAP. HONDA BANK 24/04/24 -SR-                      | EUR     | 4,000,000.00            | 653,595,547.00   | 1.43 |
|  |   |         | <b>1,144,300,301.00</b> | <b>2.51</b>      |      |

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

| DESCRIPTION   | CURRENCY | NOMINAL          | MARKET VALUE (NOTE 2)    | % OF NET ASSETS |
|---|----------|------------------|--------------------------|-----------------|
| <b><i>Ireland</i></b>                                   |          |                  |                          |                 |
| C. PAP. CATERPILLAR INTERNATIONAL FINANCE 28/03/24 -SR- | EUR      | 5,000,000.00     | 818,977,506.00           | 1.80            |
|   |          |                  | <b>818,977,506.00</b>    | <b>1.80</b>     |
| <b><i>Japan</i></b>                                     |          |                  |                          |                 |
| C. PAP. CENTRAL NIPPON EXPRESSWAY 31/05/24 -SR-         | EUR      | 3,000,000.00     | 488,170,084.00           | 1.07            |
| TBI JAPAN 04/04/24 -SR-                                 | JPY      | 2,500,000,000.00 | 2,500,000,000.00         | 5.47            |
| TBI JAPAN 07/05/24 -SR-                                 | JPY      | 1,300,000,000.00 | 1,300,013,000.00         | 2.85            |
| TBI JAPAN 08/04/24 -SR-                                 | JPY      | 1,500,000,000.00 | 1,500,000,000.00         | 3.29            |
| TBI JAPAN 10/04/24 -SR-                                 | JPY      | 1,000,000,000.00 | 1,000,010,000.00         | 2.19            |
| TBI JAPAN 10/05/24 -SR-                                 | JPY      | 1,500,000,000.00 | 1,500,015,000.00         | 3.29            |
| TBI JAPAN 10/06/24 -SR-                                 | JPY      | 300,000,000.00   | 300,006,000.00           | 0.66            |
| TBI JAPAN 13/05/24 -SR-                                 | JPY      | 913,050,000.00   | 913,059,131.00           | 2.00            |
| TBI JAPAN 15/04/24 -SR-                                 | JPY      | 500,000,000.00   | 500,005,000.00           | 1.10            |
| TBI JAPAN 17/06/24 -SR-                                 | JPY      | 800,000,000.00   | 800,016,000.00           | 1.75            |
| TBI JAPAN 20/05/24 -SR-                                 | JPY      | 500,000,000.00   | 500,005,000.00           | 1.10            |
| TBI JAPAN 20/05/24 -SR-                                 | JPY      | 300,000,000.00   | 300,003,000.00           | 0.66            |
| TBI JAPAN 20/09/24 -SR-                                 | JPY      | 500,000,000.00   | 499,855,000.00           | 1.10            |
| TBI JAPAN 20/11/24 -SR-                                 | JPY      | 700,000,000.00   | 699,727,000.00           | 1.53            |
| TBI JAPAN 22/04/24 -SR-                                 | JPY      | 1,000,000,000.00 | 1,000,010,000.00         | 2.19            |
| TBI JAPAN 24/06/24 -SR-                                 | JPY      | 800,000,000.00   | 800,016,000.00           | 1.75            |
| TBI JAPAN 27/05/24 -SR-                                 | JPY      | 100,000,000.00   | 100,002,000.00           | 0.22            |
|   |          |                  | <b>14,700,912,215.00</b> | <b>32.22</b>    |
| <b><i>Netherlands</i></b>                               |          |                  |                          |                 |
| C. PAP. BNG BANK 04/04/24 -SR-                          | EUR      | 14,000,000.00    | 2,292,888,440.00         | 5.03            |
| C. PAP. LSEG NETHERLANDS 17/04/24 -SR-                  | EUR      | 3,000,000.00     | 490,603,282.00           | 1.08            |
| C. PAP. STEDIN HOLDING 22/04/24 -SR-                    | EUR      | 4,000,000.00     | 653,787,712.00           | 1.43            |
| C. PAP. TENNET HOLDING 08/04/24 -SR-                    | EUR      | 3,000,000.00     | 491,115,946.00           | 1.08            |
| C. PAP. TENNET HOLDING 28/03/24 -SR-                    | EUR      | 3,000,000.00     | 491,386,503.00           | 1.08            |
|   |          |                  | <b>4,419,781,883.00</b>  | <b>9.70</b>     |
| <b><i>Norway</i></b>                                    |          |                  |                          |                 |
| CD DNB BANK 22/07/24 -SR-                               | EUR      | 3,000,000.00     | 485,776,442.00           | 1.06            |
|   |          |                  | <b>485,776,442.00</b>    | <b>1.06</b>     |
| <b><i>Singapore</i></b>                                 |          |                  |                          |                 |
| TBI SINGAPORE 12/04/24 -SR-                             | SGD      | 3,000,000.00     | 336,261,992.00           | 0.74            |
| TBI SINGAPORE 31/05/24 -SR-                             | SGD      | 5,000,000.00     | 557,509,292.00           | 1.22            |
|   |          |                  | <b>893,771,284.00</b>    | <b>1.96</b>     |
| <b><i>South Korea</i></b>                               |          |                  |                          |                 |
| C. PAP. INDUSTRIAL BANK OF KOREA 02/10/24 -SR-          | EUR      | 4,000,000.00     | 642,527,295.00           | 1.41            |
| CD INDUSTRIAL BANK OF KOREA 13/05/24 -SR-               | USD      | 4,000,000.00     | 601,896,538.00           | 1.32            |
|   |          |                  | <b>1,244,423,833.00</b>  | <b>2.73</b>     |
| <b><i>Spain</i></b>                                     |          |                  |                          |                 |
| C. PAP. BANCO SANTANDER 07/05/24 -SR-                   | USD      | 7,000,000.00     | 1,054,165,583.00         | 2.31            |
|   |          |                  | <b>1,054,165,583.00</b>  | <b>2.31</b>     |
| <b><i>United Kingdom</i></b>                            |          |                  |                          |                 |
| C. PAP. BARCLAYS BANK 13/06/24 -SR-                     | EUR      | 4,000,000.00     | 650,046,688.00           | 1.43            |
| C. PAP. DB LONDON 05/04/24 -SR-                         | EUR      | 9,000,000.00     | 1,473,839,175.00         | 3.23            |
| C. PAP. LSEGA FINANCING 03/05/24 -SR-                   | GBP      | 3,000,000.00     | 570,954,057.00           | 1.25            |
| C. PAP. MITSUBISHI CORPORATION FINANCE 28/03/24 -SR-    | USD      | 8,000,000.00     | 1,211,000,832.00         | 2.65            |
| C. PAP. UBS LONDON 26/11/24 -SR-                        | EUR      | 2,000,000.00     | 319,715,584.00           | 0.70            |
| CD KEB HANA BANK 09/10/24 -SR-                          | EUR      | 6,000,000.00     | 962,797,949.00           | 2.11            |
| CD MITSUBISHI UFJ TRUST & BANKING 02/07/24 -SR-         | EUR      | 5,000,000.00     | 811,013,686.00           | 1.78            |

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 MUFG BANK LONDON 08/04/24 -SR-              | EUR      | 3,000,000.00 | 491,111,573.00           | 1.08            |
| CD QATAR NATIONAL BANK 01/07/24 -SR-           | EUR      | 1,500,000.00 | 243,252,191.00           | 0.53            |
| CD QATAR NATIONAL BANK 18/07/24 -SR-           | USD      | 4,000,000.00 | 595,733,028.00           | 1.31            |
| CD QATAR NATIONAL BANK 28/03/24 -SR-           | EUR      | 2,000,000.00 | 327,591,002.00           | 0.72            |
| CD UBS LONDON 04/09/24 -SR-                    | EUR      | 4,000,000.00 | 644,625,712.00           | 1.41            |
|  |          |              | <b>8,301,681,477.00</b>  | <b>18.20</b>    |
| <i>United States</i>                           |          |              |                          |                 |
| C. PAP. NTT FINANCE UK 11/04/24 -SR-           | USD      | 3,000,000.00 | 453,564,558.00           | 0.99            |
| CD NATIONAL BANK KUWAIT NEW YORK 22/05/24      | USD      | 2,000,000.00 | 302,773,035.00           | 0.66            |
| CD NATIONAL BANK KUWAIT NEW YORK 28/06/24 -SR- | USD      | 5,000,000.00 | 756,977,471.00           | 1.66            |
|  |          |              | <b>1,513,315,064.00</b>  | <b>3.31</b>     |
| <b>TOTAL III.</b>                              |          |              | <b>39,744,402,790.00</b> | <b>87.13</b>    |
| <b>Total investments</b>                       |          |              | <b>45,359,413,403.00</b> | <b>99.44</b>    |
| Bank deposits                                  |          |              | 2,223,000,000.00         | 4.87            |
| Bank overdraft                                 |          |              | -1,476,440,686.00        | -3.24           |
| Other net liabilities                          |          |              | -489,243,907.00          | -1.07           |
| <b>Total net assets</b>                        |          |              | <b>45,616,728,810.00</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| Japan                              | 32.22        |
| United Kingdom                     | 20.02        |
| Netherlands                        | 9.70         |
| Canada                             | 8.98         |
| United States                      | 6.99         |
| France                             | 5.20         |
| South Korea                        | 4.48         |
| Germany                            | 2.51         |
| Spain                              | 2.31         |
| Singapore                          | 1.96         |
| Ireland                            | 1.80         |
| Australia                          | 1.31         |
| Norway                             | 1.06         |
| Belgium                            | 0.90         |
|                                    | <b>99.44</b> |

| <b>INDUSTRIAL CLASSIFICATION</b> |              |
|----------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>      |              |
| Money market instruments         | 87.13        |
| Holding and finance companies    | 5.16         |
| Banks and credit institutions    | 4.57         |
| Transport and freight            | 1.75         |
| Retail and supermarkets          | 0.83         |
|                                  | <b>99.44</b> |

| DESCRIPTION  | CURRENCY   | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|--|---------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |  |         |                       |                 |
| <b>Bonds</b>   |  |         |                       |                 |
| <b>Australia</b>   |  |         |                       |                 |
| FRN  | ANZ GROUP HOLDINGS 23/24 -SR-                      | GBP     | 2,000,000.00          | 1.16            |
| FRN  | COMMONWEALTH BANK AUSTRALIA 23/24 -SR-             | GBP     | 3,004,388.40          | 1.74            |
|  |  |         | <b>5,007,104.60</b>   | <b>2.90</b>     |
| <b>Canada</b>  |  |         |                       |                 |
| FRN  | BANK OF NOVA SCOTIA 23/24 -SR-                     | GBP     | 1,500,000.00          | 0.87            |
| FRN  | RBC TORONTO 23/24 -SR-                             | GBP     | 1,500,713.40          | 0.87            |
| FRN  | TD BANK 23/24 -SR-                                 | GBP     | 1,001,266.10          | 0.58            |
| 2.50%  | HONDA CANADA FINANCE 19/24 -SR-                    | CAD     | 1,740,005.78          | 1.01            |
| 2.70%  | BANK OF MONTREAL 17/24 -SR-                        | CAD     | 1,730,154.42          | 1.00            |
| 3.226%   | TORONTO DOMINION BANK 14/24 -SR-                   | CAD     | 3,476,689.14          | 2.01            |
|  |  |         | <b>10,950,630.94</b>  | <b>6.34</b>     |
| <b>France</b>  |  |         |                       |                 |
| FRN  | BPCE 23/24 -SR-                                    | GBP     | 1,501,133.85          | 0.87            |
|  |  |         | <b>1,501,133.85</b>   | <b>0.87</b>     |
| <b>United Kingdom</b>  |  |         |                       |                 |
| 7.50%  | LLOYDS BANK 09/24 -SR-S                            | GBP     | 6,194,000.00          | 3.59            |
|  |  |         | <b>6,198,141.31</b>   | <b>3.59</b>     |
| <b>United States</b>   |  |         |                       |                 |
| 0.17%  | BERKSHIRE HATHAWAY 19/24 -SR-                      | JPY     | 700,000,000.00        | 2.11            |
|  |  |         | <b>3,656,978.80</b>   | <b>2.11</b>     |
| <b>TOTAL I.</b>  |  |         | <b>27,313,989.50</b>  | <b>15.81</b>    |
| <b>II. Money market instruments</b>  |  |         |                       |                 |
| <b>Money market instruments</b>  |  |         |                       |                 |
| <b>Australia</b>   |  |         |                       |                 |
| CD   | MIZUHO BANK SYDNEY 22/07/24 -SR-                   | USD     | 1,557,276.56          | 0.90            |
|  |  |         | <b>1,557,276.56</b>   | <b>0.90</b>     |
| <b>Belgium</b>   |  |         |                       |                 |
| C. PAP.  | FLEMISH COMMUNITY 19/04/24 -SR-                    | EUR     | 1,282,671.77          | 0.74            |
| CD   | SUMITOMO MITSUI BANKING CORP (BE) 22/04/24 -SR-    | GBP     | 4,985,411.50          | 2.89            |
|  |  |         | <b>6,268,083.27</b>   | <b>3.63</b>     |
| <b>Canada</b>  |  |         |                       |                 |
| TBI  | CANADA 23/05/24 -SR-                               | CAD     | 2,312,768.98          | 1.34            |
|  |  |         | <b>2,312,768.98</b>   | <b>1.34</b>     |
| <b>France</b>  |  |         |                       |                 |
| C. PAP.  | BFCM 03/05/24 -SR-                                 | EUR     | 3,415,433.99          | 1.97            |
| C. PAP.  | BFCM 12/09/24 -SR-                                 | EUR     | 1,684,157.87          | 0.97            |
| C. PAP.  | BNP PARIBAS 03/04/24 -SR-                          | EUR     | 3,426,674.39          | 1.98            |
| C. PAP.  | BNP PARIBAS 31/01/25 -SR-                          | USD     | 1,511,529.71          | 0.87            |
| C. PAP.  | BPCE 01/05/24 -SR-                                 | USD     | 1,576,772.18          | 0.91            |
| C. PAP.  | BPCE 21/08/24 -SR-                                 | USD     | 775,526.83            | 0.45            |
| C. PAP.  | BRED BANQUE POPULAIRE 07/05/24 -SR-                | EUR     | 853,443.91            | 0.49            |
| C. PAP.  | CREDIT AGRICOLE 17/09/24 -SR-                      | EUR     | 2,524,908.48          | 1.46            |
| C. PAP.  | CREDIT AGRICOLE 19/03/25 -SR-                      | EUR     | 1,653,713.96          | 0.96            |
| C. PAP.  | RESEAU DE TRANSPORT ET D'ELECTRICITE 18/04/24 -SR- | EUR     | 3,421,001.24          | 1.98            |
| CD   | BNP PARIBAS 13/05/24 -SR-                          | GBP     | 2,499,846.50          | 1.44            |
| CD   | SOCIETE GENERALE 31/07/24 -SR-                     | GBP     | 1,964,731.20          | 1.14            |
|  |  |         | <b>25,307,740.26</b>  | <b>14.62</b>    |

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

| DESCRIPTION  | CURRENCY | NOMINAL        | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|----------------|-----------------------|-----------------|
| <i>Germany</i>                                       |          |                |                       |                 |
| C. PAP. DZ BANK 17/05/24 -SR-                        | GBP      | 3,000,000.00   | 2,980,839.90          | 1.72            |
| C. PAP. HONDA BANK 13/06/24 -SR-                     | EUR      | 2,500,000.00   | 2,124,336.16          | 1.23            |
|  |          |                | <b>5,105,176.06</b>   | <b>2.95</b>     |
| <i>Japan</i>   |          |                |                       |                 |
| C. PAP. CENTRAL NIPPON EXPRESSWAY 22/04/24 -SR-      | USD      | 2,000,000.00   | 1,578,655.54          | 0.91            |
| CD SUMITOMO MITSUI TRUST BANK (UK) 22/04/24 -SR-     | USD      | 2,000,000.00   | 1,578,817.39          | 0.91            |
| TBI JAPAN 10/06/24 -SR-                              | JPY      | 500,000,000.00 | 2,615,398.99          | 1.51            |
| TBI JAPAN 20/05/24 -SR-                              | JPY      | 400,000,000.00 | 2,092,298.27          | 1.21            |
| TBI JAPAN 22/04/24 -SR-                              | JPY      | 500,000,000.00 | 2,615,372.84          | 1.51            |
| TBI JAPAN 24/06/24 -SR-                              | JPY      | 500,000,000.00 | 2,615,398.99          | 1.51            |
|  |          |                | <b>13,095,942.02</b>  | <b>7.56</b>     |
| <i>Netherlands</i>                                   |          |                |                       |                 |
| C. PAP. ING BANK 12/07/24 -SR-                       | EUR      | 4,000,000.00   | 3,390,152.26          | 1.96            |
| C. PAP. PACCAR FINANCIAL 05/04/24 -SR-               | GBP      | 3,000,000.00   | 2,998,691.70          | 1.73            |
| CD ABN AMRO BANK 05/06/24 -SR-                       | EUR      | 3,000,000.00   | 2,552,346.35          | 1.47            |
| CD RABOBANK UK 06/09/24 -SR-                         | GBP      | 6,000,000.00   | 5,868,023.40          | 3.40            |
|  |          |                | <b>14,809,213.71</b>  | <b>8.56</b>     |
| <i>Singapore</i>                                     |          |                |                       |                 |
| TBI SINGAPORE 03/05/24 -SR-                          | SGD      | 3,000,000.00   | 1,754,857.88          | 1.01            |
| TBI SINGAPORE 12/04/24 -SR-                          | SGD      | 5,000,000.00   | 2,931,486.97          | 1.69            |
| TBI SINGAPORE 14/06/24 -SR-                          | SGD      | 2,000,000.00   | 1,164,772.83          | 0.67            |
| TBI SINGAPORE 19/04/24 -SR-                          | SGD      | 2,000,000.00   | 1,171,678.70          | 0.68            |
| TBI SINGAPORE 24/05/24 -SR-                          | SGD      | 3,000,000.00   | 1,750,920.48          | 1.01            |
|  |          |                | <b>8,773,716.86</b>   | <b>5.06</b>     |
| <i>Sweden</i>  |          |                |                       |                 |
| C. PAP. SVENSKA HANDELSBANKEN 09/08/24 -SR-          | EUR      | 2,500,000.00   | 2,112,499.96          | 1.22            |
| C. PAP. SVENSKA HANDELSBANKEN 23/08/24 -SR-          | EUR      | 1,500,000.00   | 1,265,687.67          | 0.73            |
| C. PAP. VOLVO TREASURY 22/04/24 -SR-                 | EUR      | 2,000,000.00   | 1,709,748.38          | 0.99            |
| TBI SWEDEN 17/04/24 -SR- 144A/S                      | SEK      | 25,000,000.00  | 1,862,510.01          | 1.08            |
|  |          |                | <b>6,950,446.02</b>   | <b>4.02</b>     |
| <i>Switzerland</i>                                   |          |                |                       |                 |
| TBI SWISS NATIONAL BANK 17/06/24 -SR-                | CHF      | 3,000,000.00   | 2,614,857.08          | 1.51            |
|  |          |                | <b>2,614,857.08</b>   | <b>1.51</b>     |
| <i>United Arab Emirates</i>                          |          |                |                       |                 |
| C. PAP. ABU DHABI COMMERCIAL BANK 01/05/24 -SR-      | USD      | 2,000,000.00   | 1,576,625.54          | 0.91            |
| C. PAP. ABU DHABI COMMERCIAL BANK 09/08/24 -SR-      | USD      | 3,000,000.00   | 2,329,388.93          | 1.35            |
|  |          |                | <b>3,906,014.47</b>   | <b>2.26</b>     |
| <i>United Kingdom</i>                                |          |                |                       |                 |
| C. PAP. BARCLAYS BANK 05/04/24 -SR-                  | EUR      | 2,000,000.00   | 1,712,950.97          | 0.99            |
| C. PAP. BARCLAYS BANK 10/05/24 -SR-                  | EUR      | 1,000,000.00   | 853,142.67            | 0.49            |
| C. PAP. BARCLAYS BANK 12/04/24 -SR-                  | EUR      | 1,000,000.00   | 855,804.29            | 0.49            |
| C. PAP. BARCLAYS BANK 14/06/24 -SR-                  | EUR      | 2,000,000.00   | 1,699,732.13          | 0.98            |
| C. PAP. DB LONDON 01/08/24 -SR-                      | USD      | 1,500,000.00   | 1,166,502.49          | 0.67            |
| C. PAP. LSEGA FINANCING 13/05/24 -SR-                | GBP      | 3,000,000.00   | 2,981,569.20          | 1.72            |
| CD BANK OF AMERICA UK 14/05/24 -SR-                  | EUR      | 1,500,000.00   | 1,279,259.71          | 0.74            |
| CD BANK OF AMERICA UK 24/05/24 -SR-                  | EUR      | 2,000,000.00   | 1,703,822.66          | 0.98            |
| CD DZ BANK (UK) 03/06/24 -SR-                        | GBP      | 2,500,000.00   | 2,478,092.00          | 1.43            |
| CD INDUSTRIAL BANK OF NORTH KOREA (UK) 13/05/24 -SR- | EUR      | 2,000,000.00   | 1,705,742.15          | 0.99            |
| CD KEB HANA BANK 11/04/24 -SR-                       | USD      | 5,000,000.00   | 3,953,521.16          | 2.29            |
| CD MITSUBISHI UFJ TRUST & BANKING 13/05/24 -SR-      | USD      | 3,000,000.00   | 2,360,617.94          | 1.36            |

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 MITSUBISHI UFJ TRUST & BANKING 16/04/24 -SR- | EUR      | 2,000,000.00 | 1,710,877.08          | 0.99            |
| CD MIZUHO BANK UK 13/05/24                      | GBP      | 3,000,000.00 | 2,982,307.50          | 1.72            |
| CD QATAR NATIONAL BANK 15/08/24 -SR-            | USD      | 4,500,000.00 | 3,490,027.17          | 2.02            |
| CD QATAR NATIONAL BANK 28/03/24 -SR-            | EUR      | 2,000,000.00 | 1,713,528.08          | 0.99            |
| CD UBS LONDON 04/09/24 -SR-                     | EUR      | 2,000,000.00 | 1,685,749.57          | 0.97            |
|   |          |              | <b>34,333,246.77</b>  | <b>19.82</b>    |
| <i>United States</i>                            |          |              |                       |                 |
| C. PAP. NTT FINANCE UK 18/04/24 -SR-            | EUR      | 1,100,000.00 | 940,746.31            | 0.54            |
| CD NATIONAL BANK KUWAIT NEW YORK 10/06/24 -SR-  | USD      | 2,000,000.00 | 1,583,731.44          | 0.92            |
| CD NATIONAL BANK KUWAIT NEW YORK 21/05/24 -SR-  | USD      | 2,500,000.00 | 1,979,641.14          | 1.14            |
| CD NATIONAL BANK KUWAIT NEW YORK 24/06/24 -SR-  | USD      | 1,000,000.00 | 791,923.76            | 0.46            |
|   |          |              | <b>5,296,042.65</b>   | <b>3.06</b>     |
| <b>TOTAL II.</b>                                |          |              | <b>130,330,524.71</b> | <b>75.29</b>    |
| <b>Total investments</b>                        |          |              | <b>157,644,514.21</b> | <b>91.10</b>    |
| Cash at banks                                   |          |              | 14,055,484.94         | 8.12            |
| Other net assets                                |          |              | 1,351,118.61          | 0.78            |
| <b>Total net assets</b>                         |          |              | <b>173,051,117.76</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| United Kingdom                     | 23.41        |
| France                             | 15.49        |
| Netherlands                        | 8.56         |
| Canada                             | 7.68         |
| Japan                              | 7.56         |
| United States                      | 5.17         |
| Singapore                          | 5.06         |
| Sweden                             | 4.02         |
| Australia                          | 3.80         |
| Belgium                            | 3.63         |
| Germany                            | 2.95         |
| United Arab Emirates               | 2.26         |
| Switzerland                        | 1.51         |
|                                    | <b>91.10</b> |

| <b>INDUSTRIAL CLASSIFICATION</b> |              |
|----------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>      |              |
| Money market instruments         | 75.29        |
| Banks and credit institutions    | 12.69        |
| Holding and finance companies    | 3.12         |
|                                  | <b>91.10</b> |



| DESCRIPTION  | CURRENCY | NOMINAL        | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|----------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |                |                       |                 |
| <b>Bonds</b>   |          |                |                       |                 |
| <i>Canada</i>  |          |                |                       |                 |
| FRN EXPORT DEVELOPMENT CANADA 23/24 -SR-   | USD      | 10,000,000.00  | 9,995,202.00          | 1.84            |
| FRN EXPORT DEVELOPMENT CANADA 23/24 -SR-   | USD      | 6,000,000.00   | 5,998,546.80          | 1.10            |
| FRN EXPORT DEVELOPMENT CANADA 24/25 -SR-   | USD      | 10,000,000.00  | 9,995,012.00          | 1.84            |
|  |          |                | <b>25,988,760.80</b>  | <b>4.78</b>     |
| <i>United States</i>   |          |                |                       |                 |
| FRN INTERNATIONAL FINANCE 21/24 -SR-   | USD      | 3,000,000.00   | 3,000,000.00          | 0.55            |
|  |          |                | <b>3,000,000.00</b>   | <b>0.55</b>     |
| <b>TOTAL I.</b>  |          |                | <b>28,988,760.80</b>  | <b>5.33</b>     |
| <b>II. Other transferable securities</b>   |          |                |                       |                 |
| <b>Bonds</b>   |          |                |                       |                 |
| <i>Canada</i>  |          |                |                       |                 |
| FRN EXPORT DEVELOPMENT CANADA 23/24 -SR-   | USD      | 12,000,000.00  | 11,998,525.20         | 2.21            |
|  |          |                | <b>11,998,525.20</b>  | <b>2.21</b>     |
| <b>TOTAL II.</b>   |          |                | <b>11,998,525.20</b>  | <b>2.21</b>     |
| <b>III. Money market instruments</b>   |          |                |                       |                 |
| <b>Money market instruments</b>  |          |                |                       |                 |
| <i>Australia</i>   |          |                |                       |                 |
| C. PAP. EXPORT FINANCE 03/05/24 -SR-   | USD      | 15,000,000.00  | 14,930,820.00         | 2.74            |
| C. PAP. EXPORT FINANCE 05/04/24 -SR-   | USD      | 14,000,000.00  | 13,993,725.20         | 2.57            |
| C. PAP. EXPORT FINANCE 11/06/24 -SR-   | USD      | 5,000,000.00   | 4,948,135.50          | 0.91            |
| C. PAP. EXPORT FINANCE 15/05/24 -SR-   | USD      | 6,000,000.00   | 5,961,642.00          | 1.10            |
| C. PAP. EXPORT FINANCE 17/06/24 -SR-   | USD      | 9,000,000.00   | 8,898,795.90          | 1.64            |
| C. PAP. EXPORT FINANCE 17/06/24 -SR-   | USD      | 3,000,000.00   | 2,966,265.30          | 0.55            |
|  |          |                | <b>51,699,383.90</b>  | <b>9.51</b>     |
| <i>Canada</i>  |          |                |                       |                 |
| TBI CANADA 06/06/24 -SR-   | CAD      | 11,500,000.00  | 8,381,670.41          | 1.54            |
| TBI CANADA 09/05/24 -SR-   | CAD      | 23,000,000.00  | 16,827,152.16         | 3.09            |
| TBI CANADA 11/04/24 -SR-   | CAD      | 22,000,000.00  | 16,157,059.49         | 2.97            |
| TBI CANADA 20/06/24 -SR-   | CAD      | 27,000,000.00  | 19,641,746.71         | 3.62            |
| TBI CANADA 23/05/24 -SR-   | CAD      | 20,000,000.00  | 14,604,562.17         | 2.68            |
| TBI CANADA 25/04/24 -SR-   | CAD      | 22,000,000.00  | 16,126,298.17         | 2.96            |
| TBI CANADA 28/03/24 -SR-   | CAD      | 27,000,000.00  | 19,866,970.35         | 3.66            |
|  |          |                | <b>111,605,459.46</b> | <b>20.52</b>    |
| <i>Denmark</i>   |          |                |                       |                 |
| TBI DENMARK 03/06/24 -SR-  | DKK      | 135,000,000.00 | 19,469,256.99         | 3.59            |
| TBI DENMARKS NTL 03/09/24 -SR-   | DKK      | 40,000,000.00  | 5,720,814.62          | 1.05            |
|  |          |                | <b>25,190,071.61</b>  | <b>4.64</b>     |
| <i>Germany</i>   |          |                |                       |                 |
| C. PAP. K.F.W. 24/05/24 -SR-   | USD      | 7,500,000.00   | 7,443,554.25          | 1.37            |
| C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 02/04/24 -SR-   | EUR      | 13,000,000.00  | 14,066,655.99         | 2.59            |
| C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 03/04/24 -SR-   | EUR      | 8,500,000.00   | 9,196,479.74          | 1.69            |
| C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 05/04/24 -SR-   | USD      | 10,000,000.00  | 9,995,564.00          | 1.84            |
| C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 16/04/24 -SR-   | USD      | 23,000,000.00  | 22,952,463.60         | 4.23            |
| C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 16/04/24 -SR-   | EUR      | 12,000,000.00  | 12,965,785.64         | 2.38            |
| C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 26/04/24 -SR-   | EUR      | 5,000,000.00   | 5,396,775.37          | 0.99            |
| C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 29/04/24 -SR-   | USD      | 11,000,000.00  | 10,956,242.00         | 2.01            |
| C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 30/04/24 -SR-   | EUR      | 11,000,000.00  | 11,867,930.54         | 2.18            |
|  |          |                | <b>104,841,451.13</b> | <b>19.28</b>    |

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

| DESCRIPTION   | CURRENCY | NOMINAL        | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|----------------|-----------------------|-----------------|
| <b>Luxembourg</b>   |          |                |                       |                 |
| C. PAP. E.I.B. 05/07/24 -SR-                                | EUR      | 15,000,000.00  | 16,072,317.14         | 2.95            |
| C. PAP. E.I.B. 27/08/24 -SR-                                | EUR      | 6,000,000.00   | 6,395,018.86          | 1.18            |
|   |          |                | <b>22,467,336.00</b>  | <b>4.13</b>     |
| <b>Netherlands</b>  |          |                |                       |                 |
| C. PAP. NETHERLANDS 02/04/24 -SR-                           | EUR      | 5,000,000.00   | 5,410,252.31          | 0.99            |
| C. PAP. NETHERLANDS 09/04/24 -SR-                           | EUR      | 12,000,000.00  | 12,974,989.13         | 2.38            |
| TBI NETHERLANDS 29/04/24 -SR-                               | EUR      | 5,000,000.00   | 5,395,370.87          | 0.99            |
|   |          |                | <b>23,780,612.31</b>  | <b>4.36</b>     |
| <b>New Zealand</b>  |          |                |                       |                 |
| C. PAP. NEW ZEALAND 15/07/24 -SR-                           | USD      | 10,000,000.00  | 9,847,704.00          | 1.81            |
| C. PAP. NEW ZEALAND 18/06/24 -SR-                           | USD      | 2,000,000.00   | 1,977,269.80          | 0.36            |
| C. PAP. NEW ZEALAND 22/07/24 -SR-                           | USD      | 11,000,000.00  | 10,821,576.70         | 1.99            |
| C. PAP. NEW ZEALAND 11/04/24 -SR-                           | USD      | 4,500,000.00   | 4,493,933.55          | 0.83            |
|   |          |                | <b>27,140,484.05</b>  | <b>4.99</b>     |
| <b>Philippines</b>  |          |                |                       |                 |
| C. PAP. ASIAN DEVELOPMENT BANK 08/05/24 -SR-                | USD      | 14,000,000.00  | 13,926,078.60         | 2.56            |
|   |          |                | <b>13,926,078.60</b>  | <b>2.56</b>     |
| <b>Sweden</b>   |          |                |                       |                 |
| C. PAP. SWEDEN 11/04/24 -SR-                                | EUR      | 8,000,000.00   | 8,647,929.93          | 1.59            |
| C. PAP. SWEDEN 12/04/24 -SR-                                | USD      | 15,250,000.00  | 15,227,445.25         | 2.80            |
| TBI SWEDEN 15/05/24 -SR- 144A/S                             | SEK      | 140,000,000.00 | 13,132,930.35         | 2.41            |
| TBI SWEDEN 17/04/24 -SR- 144A/S                             | SEK      | 110,000,000.00 | 10,349,933.86         | 1.90            |
|   |          |                | <b>47,358,239.39</b>  | <b>8.70</b>     |
| <b>Switzerland</b>  |          |                |                       |                 |
| TBI SWITZERLAND 02/05/24 S3.0835 -SR-                       | CHF      | 5,000,000.00   | 5,514,408.44          | 1.01            |
| TBI SWITZERLAND 06/05/24 -SR-                               | CHF      | 5,000,000.00   | 5,512,725.67          | 1.01            |
| TBI SWITZERLAND 08/08/24 S6.0836 -SR-                       | CHF      | 2,000,000.00   | 2,197,841.33          | 0.40            |
| TBI SWITZERLAND 15/04/24 -SR-                               | CHF      | 5,000,000.00   | 5,517,473.64          | 1.01            |
| TBI SWITZERLAND 25/04/24 S3.0834 -SR-                       | CHF      | 5,000,000.00   | 5,515,912.33          | 1.01            |
| TBI SWITZERLAND 30/05/24 S3.0839 -SR-                       | CHF      | 1,850,000.00   | 2,038,080.44          | 0.37            |
| TBI SWISS NATIONAL BANK 17/06/24 -SR-                       | CHF      | 5,000,000.00   | 5,504,057.86          | 1.01            |
| TBI SWISS NATIONAL BANK 21/05/24 -SR-                       | CHF      | 5,000,000.00   | 5,509,302.71          | 1.01            |
|   |          |                | <b>37,309,802.42</b>  | <b>6.83</b>     |
| <b>United States</b>  |          |                |                       |                 |
| C. PAP. INTERNATIONAL DEVELOPMENT ASSOCIATION 07/06/24 -SR- | USD      | 10,000,000.00  | 9,902,873.00          | 1.82            |
| C. PAP. INTERNATIONAL DEVELOPMENT ASSOCIATION 22/04/24 -SR- | USD      | 10,500,000.00  | 10,468,955.70         | 1.92            |
| TBI UNITED STATES 28/03/24 -SR-                             | USD      | 5,000,000.00   | 4,999,282.50          | 0.92            |
|   |          |                | <b>25,371,111.20</b>  | <b>4.66</b>     |
| <b>TOTAL III.</b>   |          |                | <b>490,690,030.07</b> | <b>90.18</b>    |
| <b>Total investments</b>                                    |          |                | <b>531,677,316.07</b> | <b>97.72</b>    |
| Cash at banks   |          |                | 9,533,727.67          | 1.75            |
| Other net assets  |          |                | 2,880,645.72          | 0.53            |
| <b>Total net assets</b>                                     |          |                | <b>544,091,689.46</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| Canada                             | 27.51        |
| Germany                            | 19.28        |
| Australia                          | 9.51         |
| Sweden                             | 8.70         |
| Switzerland                        | 6.83         |
| United States                      | 5.21         |
| New Zealand                        | 4.99         |
| Denmark                            | 4.64         |
| Netherlands                        | 4.36         |
| Luxembourg                         | 4.13         |
| Philippines                        | 2.56         |
|                                    | <b>97.72</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>           |              |
|--|--------------|
| <b>(IN % OF NET ASSETS)</b>                |              |
| Money market instruments                   | 90.18        |
| Holding and finance companies              | 6.99         |
| Bonds issued by supranational institutions | 0.55         |
|  | <b>97.72</b> |

| DESCRIPTION  | CURRENCY | NOMINAL        | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|----------------|-----------------------|-----------------|
| <b>Money market instruments</b>                      |          |                |                       |                 |
| <b>Money market instruments</b>                      |          |                |                       |                 |
| <b>Australia</b>                                     |          |                |                       |                 |
| C. PAP. EXPORT FINANCE 03/05/24 -SR-                 | USD      | 35,000,000.00  | 32,196,816.37         | 1.25            |
| C. PAP. EXPORT FINANCE 05/06/24 -SR-                 | USD      | 12,000,000.00  | 10,984,719.13         | 0.43            |
| C. PAP. EXPORT FINANCE 11/06/24 -SR-                 | USD      | 6,000,000.00   | 5,487,509.88          | 0.21            |
| C. PAP. EXPORT FINANCE 14/06/24 -SR-                 | USD      | 7,000,000.00   | 6,399,271.71          | 0.25            |
| C. PAP. EXPORT FINANCE 15/04/24 -SR-                 | USD      | 10,000,000.00  | 9,223,789.80          | 0.36            |
| C. PAP. EXPORT FINANCE 15/05/24 -SR-                 | USD      | 15,000,000.00  | 13,773,946.35         | 0.54            |
| C. PAP. EXPORT FINANCE 17/06/24 -SR-                 | USD      | 40,000,000.00  | 36,551,164.13         | 1.42            |
| C. PAP. EXPORT FINANCE 17/06/24 -SR-                 | USD      | 10,000,000.00  | 9,137,791.03          | 0.36            |
|  |          |                | <b>123,755,008.40</b> | <b>4.82</b>     |
| <b>Belgium</b>                                       |          |                |                       |                 |
| TBI EUROPEAN UNION 05/04/24 -SR-                     | EUR      | 63,000,000.00  | 62,980,117.20         | 2.45            |
| TBI EUROPEAN UNION 10/05/24 -SR-                     | EUR      | 62,000,000.00  | 61,751,373.80         | 2.40            |
|  |          |                | <b>124,731,491.00</b> | <b>4.85</b>     |
| <b>Canada</b>  |          |                |                       |                 |
| TBI CANADA 04/07/24 -SR-                             | CAD      | 60,000,000.00  | 40,262,426.29         | 1.57            |
| TBI CANADA 06/06/24 -SR-                             | CAD      | 55,000,000.00  | 37,046,562.28         | 1.44            |
| TBI CANADA 09/05/24 -SR-                             | CAD      | 98,000,000.00  | 66,261,512.85         | 2.58            |
| TBI CANADA 11/04/24 -SR-                             | CAD      | 114,000,000.00 | 77,374,344.05         | 3.01            |
| TBI CANADA 20/06/24 -SR-                             | CAD      | 51,000,000.00  | 34,287,751.31         | 1.33            |
| TBI CANADA 23/05/24 -SR-                             | CAD      | 120,000,000.00 | 80,982,704.76         | 3.14            |
| TBI CANADA 25/04/24 -SR-                             | CAD      | 115,000,000.00 | 77,904,461.64         | 3.03            |
| TBI CANADA 28/03/24 -SR-                             | CAD      | 112,000,000.00 | 76,162,008.36         | 2.96            |
|  |          |                | <b>490,281,771.54</b> | <b>19.06</b>    |
| <b>Denmark</b>                                       |          |                |                       |                 |
| TBI DENMARK 03/06/24 -SR-                            | DKK      | 600,000,000.00 | 79,968,572.79         | 3.11            |
| TBI DENMARKS NTL 03/09/24 -SR-                       | DKK      | 290,000,000.00 | 38,330,842.69         | 1.49            |
|  |          |                | <b>118,299,415.48</b> | <b>4.60</b>     |
| <b>Germany</b>                                       |          |                |                       |                 |
| C. PAP. K.F.W. 24/05/24 -SR-                         | USD      | 40,000,000.00  | 36,688,636.46         | 1.43            |
| C. PAP. K.F.W. 28/05/24 -SR-                         | EUR      | 42,000,000.00  | 41,759,667.60         | 1.62            |
| C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 02/04/24 -SR- | EUR      | 65,000,000.00  | 65,000,000.00         | 2.53            |
| C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 03/04/24 -SR- | EUR      | 20,000,000.00  | 19,997,936.00         | 0.78            |
| C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 16/04/24 -SR- | EUR      | 65,000,000.00  | 64,905,789.00         | 2.52            |
| C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 16/04/24 -SR- | USD      | 37,000,000.00  | 34,123,665.88         | 1.33            |
| C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 25/04/24 -SR- | EUR      | 28,000,000.00  | 27,933,175.20         | 1.09            |
| C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 26/04/24 -SR- | EUR      | 60,000,000.00  | 59,850,540.00         | 2.33            |
| C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 26/04/24 -SR- | EUR      | 80,000,000.00  | 79,800,720.00         | 3.10            |
| C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 28/03/24 -SR- | EUR      | 50,000,000.00  | 50,000,000.00         | 1.94            |
| C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 29/04/24 -SR- | USD      | 55,000,000.00  | 50,627,223.01         | 1.97            |
| C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 30/04/24 -SR- | EUR      | 50,000,000.00  | 49,854,550.00         | 1.94            |
| TBI GERMANY 17/04/24 -SR-                            | EUR      | 30,000,000.00  | 29,955,144.00         | 1.16            |
| TBI GERMANY 17/07/24 -SR-                            | EUR      | 25,000,000.00  | 24,731,617.50         | 0.96            |
|  |          |                | <b>635,228,664.65</b> | <b>24.70</b>    |
| <b>Luxembourg</b>                                    |          |                |                       |                 |
| C. PAP. E.I.B. 05/07/24 -SR-                         | EUR      | 75,000,000.00  | 74,267,872.50         | 2.89            |
| C. PAP. E.I.B. 26/04/24 -SR-                         | EUR      | 50,000,000.00  | 49,877,375.00         | 1.94            |
| C. PAP. E.I.B. 27/08/24 -SR-                         | EUR      | 32,000,000.00  | 31,520,496.00         | 1.23            |
|  |          |                | <b>155,665,743.50</b> | <b>6.06</b>     |

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

| DESCRIPTION   | CURRENCY | NOMINAL        | MARKET VALUE (NOTE 2)   | % OF NET ASSETS |
|---|----------|----------------|-------------------------|-----------------|
| <b><i>Netherlands</i></b>                                   |          |                |                         |                 |
| C. PAP. NETHERLANDS 02/04/24 -SR-                           | EUR      | 40,000,000.00  | 40,000,000.00           | 1.56            |
| C. PAP. NETHERLANDS 09/04/24 -SR-                           | EUR      | 64,000,000.00  | 63,952,601.60           | 2.49            |
| TBI NETHERLANDS 27/06/24 -SR-                               | EUR      | 30,000,000.00  | 29,739,444.00           | 1.16            |
| TBI NETHERLANDS 29/04/24 -SR-                               | EUR      | 72,000,000.00  | 71,801,956.80           | 2.79            |
| TBI NETHERLANDS 30/05/24 -SR-                               | EUR      | 12,000,000.00  | 11,929,506.00           | 0.46            |
|   |          |                | <b>217,423,508.40</b>   | <b>8.46</b>     |
| <b><i>New Zealand</i></b>                                   |          |                |                         |                 |
| C. PAP. NEW ZEALAND 15/07/24 -SR-                           | USD      | 40,000,000.00  | 36,403,862.32           | 1.42            |
| C. PAP. NEW ZEALAND 18/06/24 -SR-                           | USD      | 17,000,000.00  | 15,532,356.30           | 0.60            |
| C. PAP. NEW ZEALAND 22/07/24 -SR-                           | USD      | 57,000,000.00  | 51,823,315.94           | 2.02            |
| C. PAP. NEW ZEALAND 11/04/24 -SR-                           | USD      | 25,000,000.00  | 23,073,136.05           | 0.90            |
|   |          |                | <b>126,832,670.61</b>   | <b>4.94</b>     |
| <b><i>Sweden</i></b>  |          |                |                         |                 |
| C. PAP. SWEDEN 10/05/24 -SR-                                | USD      | 12,000,000.00  | 11,027,948.17           | 0.43            |
| C. PAP. SWEDEN 11/04/24 -SR-                                | EUR      | 77,000,000.00  | 76,924,624.70           | 2.99            |
| C. PAP. SWEDEN 12/04/24 -SR-                                | USD      | 95,000,000.00  | 87,666,424.46           | 3.40            |
| TBI SWEDEN 15/05/24 -SR- 144A/S                             | SEK      | 620,000,000.00 | 53,749,914.81           | 2.09            |
| TBI SWEDEN 17/04/24 -SR- 144A/S                             | SEK      | 650,000,000.00 | 56,521,116.40           | 2.20            |
| TBI SWEDEN 19/06/24 -SR- 144A/S                             | SEK      | 500,000,000.00 | 43,186,643.32           | 1.68            |
|   |          |                | <b>329,076,671.86</b>   | <b>12.79</b>    |
| <b><i>Switzerland</i></b>                                   |          |                |                         |                 |
| TBI SWITZERLAND 02/05/24 S3.0835 -SR-                       | CHF      | 25,000,000.00  | 25,481,290.54           | 0.99            |
| TBI SWITZERLAND 06/05/24 -SR-                               | CHF      | 22,000,000.00  | 22,416,692.94           | 0.87            |
| TBI SWITZERLAND 08/08/24 S6.0836 -SR-                       | CHF      | 10,000,000.00  | 10,155,909.58           | 0.39            |
| TBI SWITZERLAND 23/05/24 S3.0838 -SR-                       | CHF      | 25,000,000.00  | 25,460,220.78           | 0.99            |
| TBI SWITZERLAND 25/04/24 S3.0834 -SR-                       | CHF      | 25,000,000.00  | 25,488,239.81           | 0.99            |
| TBI SWITZERLAND 30/05/24 S3.0839 -SR-                       | CHF      | 9,150,000.00   | 9,315,864.69            | 0.36            |
| TBI SWISS NATIONAL BANK 17/06/24 -SR-                       | CHF      | 25,000,000.00  | 25,433,462.01           | 0.99            |
| TBI SWISS NATIONAL BANK 21/05/24 -SR-                       | CHF      | 25,000,000.00  | 25,457,697.72           | 0.99            |
|   |          |                | <b>169,209,378.07</b>   | <b>6.57</b>     |
| <b><i>United States</i></b>                                 |          |                |                         |                 |
| C. PAP. INTERNATIONAL DEVELOPMENT ASSOCIATION 07/06/24 -SR- | USD      | 37,000,000.00  | 33,862,219.39           | 1.32            |
| C. PAP. INTERNATIONAL DEVELOPMENT ASSOCIATION 22/04/24 -SR- | USD      | 35,000,000.00  | 32,250,361.94           | 1.25            |
|   |          |                | <b>66,112,581.33</b>    | <b>2.57</b>     |
| <b>Total investments</b>                                    |          |                | <b>2,556,616,904.84</b> | <b>99.42</b>    |
| Bank deposits   |          |                | 60,000,000.00           | 2.33            |
| Bank overdraft  |          |                | -51,540,889.00          | -2.00           |
| Other net assets  |          |                | 6,498,822.91            | 0.25            |
| <b>Total net assets</b>                                     |          |                | <b>2,571,574,838.75</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b><br><b>(IN % OF NET ASSETS)</b> |              |
|---|--------------|
| Germany   | 24.70        |
| Canada  | 19.06        |
| Sweden  | 12.79        |
| Netherlands   | 8.46         |
| Switzerland   | 6.57         |
| Luxembourg  | 6.06         |
| New Zealand   | 4.94         |
| Belgium   | 4.85         |
| Australia   | 4.82         |
| Denmark   | 4.60         |
| United States   | 2.57         |
|   | <b>99.42</b> |

| <b>INDUSTRIAL CLASSIFICATION</b><br><b>(IN % OF NET ASSETS)</b> |              |
|---|--------------|
| Money market instruments  | 99.42        |
|   | <b>99.42</b> |

## 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, 2024, 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 - Global Fixed Income Opportunities   | 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 (launched on March 28, 2024) | 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 - 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

A new prospectus came into force in March 2024. Subsequently, the following sub-funds were renamed with effect on March 21, 2024:

- Pictet - EUR Short Mid-Term Bonds was renamed to Pictet - EUR Income Opportunities
- Pictet - Quest Emerging Sustainable Equities was renamed to Pictet - Global Multi Asset Themes
- Pictet - Sustainable Emerging Debt Blend was renamed to Pictet - Emerging Debt Blend



The Board of Directors of the SICAV has decided to approve the merger between Pictet - Short-Term Emerging Local Currency Debt into Pictet – Emerging Debt Blend with effective date as of March 22, 2023.

A new sub-fund Pictet - Quest AI-Driven Global Equities has been launched on March 28, 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, 2024, the percentage of ownership share of the Master Fund is 0.87%.

As at March 31, 2024, 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%                                     | 0.13%         |
| I CHF | 0.13%                                     | 0.13%                                     | 0.13%         |
| I USD | 0.13%                                     | 0.13%                                     | 0.13%         |
| Z EUR | 0.03%                                     | 0.03%                                     | 0.03%         |

The total expense ratio (including performance fees) of the share class I EUR of the Master Fund is 2.19%.

#### 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, 2024, the percentage of ownership share of the Master Fund is 26.58%.

As at March 31, 2024, 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 | 1.68%                                     | 1.68%                                     | 1.68%         |
| I EUR | 1.19%                                     | 1.19%                                     | 1.19%         |
| R EUR | 2.09%                                     | 2.09%                                     | 2.09%         |

The total expense ratio (including performance fees) of the share class M EUR of the Master Fund is 0.26%.

### 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.

### **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, 2024, 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, 2024, for the assets of the following sub-funds traded on the US and European markets, the prices taken into consideration at the time of the calculation of the NAVs were those at close of trading on March 28, 2024:

- Pictet - Global Bonds
- Pictet - Emerging Local Currency Debt
- Pictet - Emerging Corporate Bonds
- Pictet - Absolute Return Fixed Income
- Pictet - Emerging Debt Blend
- Pictet - Quest-AI Driven Global Equities
- Pictet - Multi Asset Global Opportunities
- Pictet - Global Dynamic Allocation
- Pictet - Emerging Markets Multi Asset
- Pictet - Short-Term Money Market CHF
- Pictet - Short-Term Money Market USD
- Pictet - Short-Term Money Market EUR
- Pictet - Short-Term Money Market JPY
- Pictet - Short-Term Money Market GBP
- Pictet - Sovereign Short-Term Money Market USD
- Pictet - Sovereign Short-Term Money Market EUR

2) For the assets of the following sub-funds traded on the US and European markets, the prices taken into consideration at the time of the calculation of the NAVs were those at 4:00 pm on March 28, 2023 including projected fair value at close of trading as at that date:

- 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<sup>1</sup>
- Pictet - Timber
- Pictet - Nutrition
- Pictet - Global Megatrend Selection
- Pictet - Global Environmental Opportunities
- Pictet - SmartCity
- Pictet - Global Multi Asset Theme
- 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 28, 2024.

### 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, 2024.

### 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

<sup>1</sup> Note 21 for further explanations.

- 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, SERVICE FEES AND DEPOSITARY 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, 2024, are as follows:

|  | I/IS/D/A<br>SHARES<br>(MAX) | J SHARES<br>(MAX) | P SHARES<br>(MAX) | R SHARES<br>(MAX) | S/Z SHARES<br>(MAX) | K SHARES<br>(MAX) | F SHARES<br>(MAX) | E SHARES<br>(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 <sup>2</sup> | 0.35%                       | -                 | 0.60%             | 0.90%             | 0.00%               | -                 | -                 | -                 |
| Pictet - USD Short Mid-Term Bonds              | 0.35%                       | -                 | 0.60%             | 0.90%             | 0.00%               | -                 | -                 | -                 |
| 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%               | -                 | -                 | -                 |
| 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%               | -                 | -                 | -                 |

<sup>2</sup> For the HI CHF share class, the rate is 0.25% (maximum).

|  | I/IS/D/A<br>SHARES<br>(MAX) | J SHARES<br>(MAX) | P SHARES<br>(MAX) | R SHARES S/Z<br>(MAX) | S/Z SHARES<br>(MAX) | K SHARES<br>(MAX) | F SHARES<br>(MAX) | E SHARES<br>(MAX) |
|--|-----------------------------|-------------------|-------------------|-----------------------|---------------------|-------------------|-------------------|-------------------|
| 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 <sup>3</sup>       | 0.60%                       | 0.60%             | 1.20%             | 1.65%                 | 0.00%               | -                 | -                 | -                 |
| Pictet - Global Fixed Income Opportunities               | 1.10%                       | 1.10%             | 2.20%             | 3.00%                 | 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                                | 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 <sup>4</sup>                             | 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%                       | -                 | 2.40%             | 2.90%                 | 0.00%               | -                 | -                 | -                 |
| Pictet - Biotech   | 1.20%                       | -                 | 2.40%             | 2.90%                 | 0.00%               | -                 | -                 | -                 |
| Pictet - Premium Brands                                  | 1.20%                       | 1.00%             | 2.40%             | 2.90%                 | 0.00%               | -                 | -                 | -                 |
| 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%             | -                 | -                 |
| Pictet - Russian Equities <sup>5</sup>                   | 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 <sup>6</sup> | 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%               | -                 | -                 | -                 |
| Pictet - Robotics  | 1.20%                       | -                 | 2.40%             | 2.90%                 | 0.00%               | -                 | -                 | -                 |
| 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%                 | -                   | -                 | -                 | -                 |
| 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%                       | -                 | 1.00%             | 1.50%                 | 0.00%               | -                 | -                 | -                 |

<sup>3</sup> For the PX USD, HIX SEK and HIX EUR share classes, the rates are 1.20% and 0.60% respectively.

<sup>4</sup> For the shareclass D1, the rate is 1.20%.

<sup>5</sup> The fee was suspended on February 28, 2022.

<sup>6</sup> For the shareclass D1, the rate is 1.20%.



|  | I/IS/D/A<br>SHARES<br>(MAX) | J SHARES<br>(MAX) | P SHARES<br>(MAX) | R SHARES<br>(MAX) | S/Z SHARES<br>(MAX) | K SHARES<br>(MAX) | F SHARES<br>(MAX) | E SHARES<br>(MAX) |
|--|-----------------------------|-------------------|-------------------|-------------------|---------------------|-------------------|-------------------|-------------------|
| Pictet - Multi Asset Global Opportunities <sup>7</sup> | 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%               | -                 | -                 | -                 |
| Pictet - Short-Term Money Market CHF <sup>8</sup>      | 0.15%                       | 0.10%             | 0.18%             | 0.25%             | 0.00%               | -                 | -                 | -                 |
| Pictet - Short-Term Money Market USD <sup>8,9</sup>    | 0.15%                       | 0.10%             | 0.30%             | 0.60%             | 0.00%               | -                 | -                 | -                 |
| Pictet - Short-Term Money Market EUR <sup>8,9</sup>    | 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 <sup>8,9</sup>    | 0.15%                       | 0.10%             | 0.30%             | 0.60%             | 0.00%               | -                 | -                 | -                 |
| Pictet - Sovereign Short-Term Money Market USD         | 0.15%                       | 0.10%             | 0.30%             | 0.60%             | 0.00%               | -                 | -                 | -                 |
| Pictet - Sovereign Short-Term Money Market EUR         | 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, 2024.

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, 2024, 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

<sup>7</sup> For the IX EUR and PX EUR share classes, the rates are 0.90% and 1.90% respectively.

<sup>8</sup> For the TC share class, the rate is 0.30%.

<sup>9</sup> For the T share classes, the rate is 0.15%.

## 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, 2024, are as follows:

|  | UNTIL MARCH 20, 2024     |                        | SINCE MARCH 21, 2024     |                        |
|--|--------------------------|------------------------|--------------------------|------------------------|
|  | UNHEDGED<br>SHARES (MAX) | HEDGED<br>SHARES (MAX) | UNHEDGED<br>SHARES (MAX) | HEDGED<br>SHARES (MAX) |
| Pictet - EUR Bonds                           | 0.15%                    | 0.20%                  | 0.15%                    | 0.20%                  |
| Pictet - USD Government Bonds                | 0.15%                    | 0.20%                  | 0.15%                    | 0.20%                  |
| Pictet - EUR Corporate Bonds                 | 0.20%                    | 0.25%                  | 0.20%                    | 0.25%                  |
| Pictet - Global Emerging Debt                | 0.25%                    | 0.30%                  | 0.25%                    | 0.30%                  |
| Pictet - Global Bonds                        | 0.20%                    | 0.25%                  | 0.20%                    | 0.25%                  |
| Pictet - EUR High Yield                      | 0.20%                    | 0.25%                  | 0.20%                    | 0.25%                  |
| Pictet - EUR Income Opportunities            | 0.10%                    | 0.15%                  | 0.10%                    | 0.15%                  |
| Pictet - USD Short Mid-Term Bonds            | 0.10%                    | 0.15%                  | 0.10%                    | 0.15%                  |
| Pictet - CHF Bonds                           | 0.15%                    | 0.20%                  | 0.15%                    | 0.20%                  |
| Pictet - EUR Government Bonds                | 0.15%                    | 0.20%                  | 0.15%                    | 0.20%                  |
| Pictet - Emerging Local Currency Debt        | 0.25%                    | 0.30%                  | 0.25%                    | 0.30%                  |
| Pictet - Asian Local Currency Debt           | 0.25%                    | 0.30%                  | 0.25%                    | 0.30%                  |
| Pictet - Global High Yield                   | 0.20%                    | 0.25%                  | 0.20%                    | 0.25%                  |
| Pictet - Global Sustainable Credit           | 0.20%                    | 0.25%                  | 0.20%                    | 0.25%                  |
| Pictet - EUR Short Term High Yield           | 0.20%                    | 0.25%                  | 0.20%                    | 0.25%                  |
| Pictet - Emerging Corporate Bonds            | 0.20%                    | 0.25%                  | 0.20%                    | 0.25%                  |
| Pictet - EUR Short Term Corporate Bonds      | 0.20%                    | 0.25%                  | 0.20%                    | 0.25%                  |
| Pictet - Short Term Emerging Corporate Bonds | 0.20%                    | 0.25%                  | 0.20%                    | 0.25%                  |
| Pictet - Chinese Local Currency Debt         | 0.25%                    | 0.30%                  | 0.25%                    | 0.30%                  |
| Pictet - Absolute Return Fixed Income        | 0.20%                    | 0.25%                  | 0.20%                    | 0.25%                  |
| Pictet - Global Fixed Income Opportunities   | 0.20%                    | 0.25%                  | 0.20%                    | 0.25%                  |
| Pictet - Ultra Short-Term Bonds USD          | 0.15%                    | 0.20%                  | 0.15%                    | 0.20%                  |
| Pictet - Ultra Short-Term Bonds EUR          | 0.15%                    | 0.20%                  | 0.15%                    | 0.20%                  |
| Pictet - Emerging Debt Blend                 | 0.25%                    | 0.30%                  | 0.25%                    | 0.30%                  |
| Pictet - Strategic Credit                    | 0.10%                    | 0.15%                  | 0.10%                    | 0.15%                  |
| Pictet - Climate Government Bonds            | 0.20%                    | 0.25%                  | 0.20%                    | 0.25%                  |
| Pictet - Family                              | 0.25%                    | 0.30%                  | 0.25%                    | 0.30%                  |
| Pictet - Emerging Markets                    | 0.25%                    | 0.30%                  | 0.25%                    | 0.30%                  |
| Pictet - Europe Index                        | 0.10%                    | 0.15%                  | 0.10%                    | 0.15%                  |
| Pictet - USA Index                           | 0.10%                    | 0.15%                  | 0.10%                    | 0.15%                  |
| Pictet - Quest Europe Sustainable Equities   | 0.20%                    | 0.25%                  | 0.20%                    | 0.25%                  |
| Pictet - Japan Index                         | 0.10%                    | 0.15%                  | 0.10%                    | 0.15%                  |
| Pictet - Pacific Ex Japan Index              | 0.10%                    | 0.15%                  | 0.10%                    | 0.15%                  |
| Pictet - Digital                             | 0.30%                    | 0.35%                  | 0.30%                    | 0.35%                  |
| Pictet - Biotech                             | 0.30%                    | 0.35%                  | 0.30%                    | 0.35%                  |
| Pictet - Premium Brands                      | 0.30%                    | 0.35%                  | 0.30%                    | 0.35%                  |
| Pictet - Water                               | 0.30%                    | 0.35%                  | 0.30%                    | 0.35%                  |
| Pictet - Indian Equities                     | 0.25%                    | 0.30%                  | 0.25%                    | 0.30%                  |
| Pictet - Japanese Equity Opportunities       | 0.30%                    | 0.35%                  | 0.30%                    | 0.35%                  |
| Pictet - Asian Equities Ex Japan             | 0.25%                    | 0.30%                  | 0.25%                    | 0.30%                  |
| Pictet - China Equities                      | 0.25%                    | 0.30%                  | 0.25%                    | 0.30%                  |
| Pictet - Japanese Equity Selection           | 0.30%                    | 0.35%                  | 0.30%                    | 0.35%                  |

|  | UNTIL MARCH 20, 2024 |       | SINCE MARCH 21, 2024 |       |
|--|----------------------|-------|----------------------|-------|
| Pictet Health                                  | 0.30%                | 0.35% | 0.30%                | 0.35% |
| Pictet - Emerging Markets Index                | 0.10%                | 0.15% | 0.10%                | 0.15% |
| Pictet - Euroland Index                        | 0.10%                | 0.15% | 0.10%                | 0.15% |
| Pictet Security                                | 0.30%                | 0.35% | 0.30%                | 0.35% |
| Pictet - Clean Energy Transition               | 0.30%                | 0.35% | 0.30%                | 0.35% |
| Pictet - Russian Equities                      | 0.25%                | 0.30% | 0.25%                | 0.30% |
| Pictet Timber                                  | 0.30%                | 0.35% | 0.30%                | 0.35% |
| Pictet Nutrition                               | 0.30%                | 0.35% | 0.30%                | 0.35% |
| Pictet - Global Megatrend Selection            | 0.30%                | 0.35% | 0.30%                | 0.35% |
| Pictet - Global Environmental Opportunities    | 0.30%                | 0.35% | 0.30%                | 0.35% |
| Pictet - SmartCity                             | 0.30%                | 0.35% | 0.30%                | 0.35% |
| Pictet - China index                           | 0.10%                | 0.15% | 0.10%                | 0.15% |
| Pictet - Quest Global Sustainable Equities     | 0.20%                | 0.25% | 0.20%                | 0.25% |
| Pictet Robotics                                | 0.30%                | 0.35% | 0.30%                | 0.35% |
| Pictet - Global Equities Diversified Alpha     | 0.05%                | 0.10% | 0.05%                | 0.10% |
| Pictet - Global Thematic Opportunities         | 0.30%                | 0.35% | 0.30%                | 0.35% |
| Pictet - Corto Europe Long Short               | 0.10%                | 0.15% | 0.10%                | 0.15% |
| Pictet Human                                   | 0.30%                | 0.35% | 0.30%                | 0.35% |
| Pictet - Positive Change                       | 0.25%                | 0.30% | 0.25%                | 0.30% |
| Pictet - ReGeneration                          | 0.30%                | 0.35% | 0.30%                | 0.35% |
| Pictet - China Environmental Opportunities     | 0.24%                | 0.29% | 0.24%                | 0.29% |
| Pictet - Quest AI Driven Global Equities       | N/A                  | N/A   | 0.20%                | 0.25% |
| Pictet - Multi Asset Global Opportunities      | 0.20%                | 0.25% | 0.20%                | 0.25% |
| Pictet - Global Dynamic Allocation             | 0.20%                | 0.25% | 0.20%                | 0.25% |
| Pictet - Emerging Markets Multi Asset          | 0.20%                | 0.25% | 0.20%                | 0.25% |
| Pictet - Global Multi Asset Theme              | 0.20%                | 0.25% | 0.20%                | 0.25% |
| Pictet - Short-Term Money Market CHF           | 0.05%                | 0.10% | 0.05%                | 0.10% |
| Pictet - Short-Term Money Market USD           | 0.05%                | 0.10% | 0.05%                | 0.10% |
| Pictet - Short-Term Money Market EUR           | 0.05%                | 0.10% | 0.05%                | 0.10% |
| Pictet - Short-Term Money Market JPY           | 0.05%                | 0.10% | 0.05%                | 0.10% |
| Pictet - Short-Term Money Market GBP           | 0.05%                | 0.10% | 0.05%                | 0.10% |
| Pictet - Sovereign Short-Term Money Market USD | 0.05%                | 0.10% | 0.05%                | 0.10% |
| Pictet - Sovereign Short-Term Money Market EUR | 0.05%                | 0.10% | 0.05%                | 0.10% |

## 6. OTHER FEES PAYABLE

As at March 31, 2024, other fees payable mainly include service, depositary and sundry fees.

## 7. SUBSCRIPTION, REDEMPTION AND/OR CONVERSION PRICE

The issue price for shares in each sub-fund (or sub class of shares) 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 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 or class of shares 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, 2024:

| <b>SUB-FUND SWING APPLIED DURING THE PERIOD</b> | <b>SUB-FUND SWING UNAPPLIED DURING THE PERIOD</b> |
|---|---|
| Pictet - EUR Bonds                              | Pictet - Ultra Short-Term Bonds USD               |
| Pictet - USD Government Bonds                   | Pictet - Ultra Short-Term Bonds EUR               |
| Pictet - EUR Corporate Bonds                    | Pictet - Water                                    |
| Pictet - Global Emerging Debt                   | Pictet - Russian Equities                         |
| Pictet - Global Bonds                           | Pictet - Security                                 |
| Pictet - EUR High Yield                         | Pictet - Global Megatrend Selection               |
| Pictet - EUR Income Opportunities               | Pictet - SmartCity                                |
| Pictet - USD Short Mid-Term Bonds               | Pictet - Robotics                                 |
| Pictet - CHF Bonds                              | Pictet - Global Equities Diversified Alpha        |
| Pictet - EUR Government Bonds                   | Pictet - Corto Europe Long Short                  |
| Pictet - Emerging Local Currency Debt           | Pictet - Short-Term Money Market CHF              |
| Pictet - Asian Local Currency Debt              | Pictet - Short-Term Money Market USD              |
| Pictet - Global High Yield                      | Pictet - Short-Term Money Market EUR              |
| Pictet - Global Sustainable Credit              | Pictet - Short-Term Money Market JPY              |
| Pictet - EUR Short Term High Yield              | Pictet - Short-Term Money Market GBP              |
| Pictet - Emerging Corporate Bonds               | Pictet - Sovereign Short-Term Money Market USD    |
| Pictet - EUR Short Term Corporate Bonds         | Pictet - Sovereign Short-Term Money Market EUR    |
| Pictet - Short Term Emerging Corporate Bonds    |   |
| Pictet - Chinese Local Currency Debt            |   |
| Pictet - Absolute Return Fixed Income           |   |
| Pictet - Global Fixed Income Opportunities      |   |
| 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 - Digital                                |   |
| Pictet - Biotech                                |   |
| Pictet - Premium Brands                         |   |
| Pictet - Indian Equities                        |   |
| Pictet - Japanese Equity Opportunities          |   |
| Pictet - Asian Equities Ex Japan                |   |
| Pictet - China Equities                         |   |
| Pictet - Japanese Equity Selection              |   |
| Pictet - Health                                 |   |
| Pictet - Emerging Markets Index                 |   |
| Pictet - Euroland Index                         |   |
| Pictet - Clean Energy Transition                |   |
| Pictet - Timber                                 |   |
| Pictet - Nutrition                              |   |
| Pictet - Global Environmental Opportunities     |   |
| Pictet - China Index                            |   |
| Pictet - Global Multi Asset Theme               |   |
| Pictet - Quest Global Sustainable Equities      |   |
| Pictet - Global Thematic Opportunities          |   |

| SUB-FUND SWING APPLIED DURING THE PERIOD   | SUB-FUND SWING UNAPPLIED DURING THE PERIOD |
|--|--|
| Pictet - Human                             |  |
| Pictet - Positive Change                   |  |
| Pictet - ReGeneration                      |  |
| Pictet - China Environmental Opportunities |  |
| 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              | PICTET - GLOBAL FIXED INCOME OPPORTUNITIES               |
|---|--|--|
| Performance fee rate                    | 10.00%   | 10.00%   |
| <b>TYPE OF SHARE</b>                    |  |  |
| Share classes denominated in EUR        | Euro Short Term Rate (€STR) + 3%                       | Secured Overnight Financing Rate (SOFR) + 1.5%           |
| Share classes denominated in USD        | -  | Libor USD Overnight Rate + 1.5%                          |
| Hedged share classes denominated in EUR | -  | Euro Short Term Rate (€STR) + 1.5%                       |
| Hedged share classes denominated in USD | Secured Overnight Financing Rate (SOFR) + 3%           | -  |
| Hedged share classes denominated in JPY | -  | Tokyo Overnight Average Rate (TONAR) + 1.5%              |
| Hedged share classes denominated in CHF | Swiss Average Rate Overnight (SARON) + 3%              | Swiss Average Rate Overnight (SARON) + 1.5%              |
| Hedged share classes denominated in GBP | Sterling Overnight Interbank Average Rate (SONIA) + 3% | Sterling Overnight Interbank Average Rate (SONIA) + 1.5% |

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, 2024, the performance fees amounted to:

#### Pictet - Global Fixed Income Opportunities

| ISIN CODE    | SHARE CLASS | CLASS CURRENCY | CRYSTALLISED PERFORMANCE FEES | CURRENT PERFORMANCE FEE NON-CRYSTALLISED* | TOTAL PERFORMANCE FEES | % OF NET ASSETS ** |
|--------------|-------------|----------------|-------------------------------|---|------------------------|--------------------|
| LU1732473548 | P USD       | USD            | 0.00                          | 0.00                                      | 0.00                   | 0.00%              |
| LU1732473464 | P dy USD    | USD            | 0.00                          | 0.00                                      | 0.00                   | 0.00%              |
| LU1732473381 | I USD       | USD            | 0.00                          | 0.00                                      | 0.00                   | 0.00%              |
| LU1732474199 | J USD       | USD            | 0.00                          | 0.00                                      | 0.00                   | 0.00%              |
| LU1732473894 | Z USD       | USD            | 0.00                          | 0.00                                      | 0.00                   | 0.00%              |
| LU1732473977 | ZX USD      | USD            | 0.00                          | 0.00                                      | 0.00                   | 0.00%              |
| LU1732473621 | R USD       | USD            | 0.00                          | 0.00                                      | 0.00                   | 0.00%              |
| LU1732472227 | HP CHF      | CHF            | 0.00                          | 0.00                                      | 0.00                   | 0.00%              |
| LU1732472730 | HP EUR      | EUR            | 0.00                          | 0.00                                      | 0.00                   | 0.00%              |
| LU1732472144 | HI CHF      | CHF            | 0.00                          | 0.00                                      | 0.00                   | 0.00%              |
| LU1732472490 | HI EUR      | EUR            | 0.00                          | 0.00                                      | 0.00                   | 0.00%              |
| LU1732473118 | HI GBP      | GBP            | 0.00                          | 0.00                                      | 0.00                   | 0.00%              |
| LU1732473035 | HI dy GBP   | GBP            | 0.00                          | 0.00                                      | 0.00                   | 0.00%              |
| LU1732473209 | HI JPY      | JPY            | 0.00                          | 0.00                                      | 0.00                   | 0.00%              |
| LU2281154018 | HIX SEK     | SEK            | 0.00                          | 0.00                                      | 0.00                   | 0.00%              |
| LU1732472573 | HJ EUR      | EUR            | 0.00                          | 0.00                                      | 0.00                   | 0.00%              |
| LU1793273258 | HZ CHF      | CHF            | 0.00                          | 0.00                                      | 0.00                   | 0.00%              |
| LU2317077787 | HZX CHF     | CHF            | 0.00                          | 0.00                                      | 0.00                   | 0.00%              |
| LU1732472904 | HZX EUR     | EUR            | 0.00                          | 0.00                                      | 0.00                   | 0.00%              |
| LU2317077860 | HZX GBP     | GBP            | 0.00                          | 0.00                                      | 0.00                   | 0.00%              |
| LU2072099612 | HZ JPY      | JPY            | 0.00                          | 0.00                                      | 0.00                   | 0.00%              |
| LU1732472813 | HR EUR      | EUR            | 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, 2024.

**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, 2024.

**10. EXCHANGE RATES AS AT MARCH 31, 2024**

The following exchange rates were used to establish the combined financial statements of the sub-funds into EUR as at March 31, 2024:

|         |              |     |
|---------|--------------|-----|
| 1 EUR = | 0.97275600   | CHF |
| 1 EUR = | 7.84120203   | CNH |
| 1 EUR = | 7.80565229   | CNY |
| 1 EUR = | 0.85493787   | GBP |
| 1 EUR = | 163.45269101 | JPY |
| 1 EUR = | 1.08000000   | USD |

**11. FORWARD CONTRACTS****Futures Contracts**

The SICAV had the following futures contracts outstanding as at March 31, 2024:

**Pictet - EUR Bonds**

|   | MATURITY DATE | CURRENCY | COMMITMENT IN EUR |
|---|---------------|----------|-------------------|
| Purchase of 54.00 France 10Y OAT LT Government Bond | 06/06/2024    | EUR      | 5,501,751.44      |
| Purchase of 46.00 Germany 10Y Bund Government Bond  | 06/06/2024    | EUR      | 4,616,795.98      |
| Purchase of 156.00 Germany 2Y Bund Government Bond  | 06/06/2024    | EUR      | 15,498,096.43     |
| Purchase of 83.00 Germany 5Y Bund Government Bond   | 06/06/2024    | EUR      | 8,215,347.55      |
| Purchase of 81.00 Italia 10Y BTP LT Government Bond | 06/06/2024    | EUR      | 8,641,635.98      |
| Purchase of 47.00 Italia 3Y BTP LT Government Bond  | 06/06/2024    | EUR      | 4,591,131.41      |
| Purchase of 28.00 United States Treasury Long Bond  | 18/06/2024    | USD      | 2,657,609.97      |
| Purchase of 40.00 US 10Y Treasury Bond              | 18/06/2024    | USD      | 3,656,539.37      |
| Purchase of 82.00 US 2Y Treasury Bond               | 28/06/2024    | USD      | 15,176,880.86     |
| Sale of 6.00 Germany 30Y Bund Government Bond       | 06/06/2024    | EUR      | -469,361.03       |



**Pictet - EUR Bonds (continued)**

|   | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR |
|---|---------------|----------|----------------------|
| Sale of 4.00 UK 10Y L-Gilt Government Bond          | 26/06/2024    | GBP      | -477,833.51          |
| Sale of 14.00 United States 30Y Ultra Treasury Bond | 18/06/2024    | USD      | -1,384,809.03        |
| Sale of 159.00 United States 5Y Treasury Bond       | 28/06/2024    | USD      | -14,785,481.84       |
| Sale of 3.00 US 10Y Treasury Bond                   | 18/06/2024    | USD      | -284,092.88          |

**Pictet - USD Government Bonds**

|  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|--|---------------|----------|----------------------|
| Purchase of 267.00 United States 5Y Treasury Bond  | 28/06/2024    | USD      | 26,814,726.70        |
| Purchase of 79.00 United States Treasury Long Bond | 18/06/2024    | USD      | 8,098,117.23         |
| Purchase of 37.00 US 10Y Treasury Bond             | 18/06/2024    | USD      | 3,784,117.21         |
| Purchase of 203.00 US 10Y Treasury Bond            | 18/06/2024    | USD      | 20,041,492.29        |
| Purchase of 348.00 US 2Y Treasury Bond             | 28/06/2024    | USD      | 69,561,937.85        |

**Pictet - EUR Corporate Bonds**

|  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR |
|--|---------------|----------|----------------------|
| Purchase of 70.00 Germany 10Y Bund Government Bond | 06/06/2024    | EUR      | 7,025,559.10         |
| Purchase of 760.00 Germany 2Y Bund Government Bond | 06/06/2024    | EUR      | 75,503,546.72        |
| Purchase of 150.00 Germany 5Y Bund Government Bond | 06/06/2024    | EUR      | 14,847,013.65        |

**Pictet - Global Emerging Debt**

|  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|--|---------------|----------|----------------------|
| Purchase of 358.00 Germany 5Y Bund Government Bond | 06/06/2024    | EUR      | 38,269,662.38        |
| Purchase of 1,832.00 Korea 3Y Treasury Bond        | 18/06/2024    | KRW      | 142,681,671.30       |
| Purchase of 97.00 United States Treasury Long Bond | 18/06/2024    | USD      | 9,943,257.86         |
| Purchase of 317.00 US 2Y Treasury Bond             | 28/06/2024    | USD      | 63,365,328.44        |
| Sale of 387.00 Korea 10Y Treasury Bond             | 18/06/2024    | KRW      | -32,650,295.26       |
| Sale of 1.00 United States 30Y Ultra Treasury Bond | 18/06/2024    | USD      | -106,828.12          |
| Sale of 424.00 United States 5Y Treasury Bond      | 28/06/2024    | USD      | -42,582,187.71       |
| Sale of 261.00 US 10Y Treasury Bond                | 18/06/2024    | USD      | -25,767,632.94       |

**Pictet - Global Bonds**

|   | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR |
|---|---------------|----------|----------------------|
| Purchase of 10.00 Germany 10Y Bund Government Bond      | 06/06/2024    | EUR      | 1,003,651.30         |
| Purchase of 11.00 Germany 2Y Bund Government Bond       | 06/06/2024    | EUR      | 1,092,814.49         |
| Purchase of 8.00 Italia 10Y BTP LT Government Bond      | 06/06/2024    | EUR      | 853,494.91           |
| Purchase of 15.00 Italia 3Y BTP LT Government Bond      | 06/06/2024    | EUR      | 1,465,254.70         |
| Purchase of 11.00 UK 10Y L-Gilt Government Bond         | 26/06/2024    | GBP      | 1,314,042.15         |
| Purchase of 27.00 United States 30Y Ultra Treasury Bond | 18/06/2024    | USD      | 2,670,703.12         |
| Purchase of 24.00 United States 5Y Treasury Bond        | 28/06/2024    | USD      | 2,231,770.84         |
| Purchase of 52.00 United States Treasury Long Bond      | 18/06/2024    | USD      | 4,935,561.37         |
| Purchase of 44.00 US 10Y Treasury Bond                  | 18/06/2024    | USD      | 4,166,695.62         |
| Purchase of 66.00 US 10Y Treasury Bond                  | 18/06/2024    | USD      | 6,033,289.96         |
| Purchase of 94.00 US 2Y Treasury Bond                   | 28/06/2024    | USD      | 17,397,887.82        |
| Sale of 11.00 France 10Y OAT LT Government Bond         | 06/06/2024    | EUR      | -1,120,727.15        |
| Sale of 19.00 Germany 30Y Bund Government Bond          | 06/06/2024    | EUR      | -1,486,309.92        |
| Sale of 76.00 Germany 5Y Bund Government Bond           | 06/06/2024    | EUR      | -7,522,486.92        |
| Sale of 1.00 Japan 10Y Government Bond                  | 13/06/2024    | JPY      | -595,573.27          |

**Pictet - USD Short Mid-Term Bonds**

|  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|--|---------------|----------|----------------------|
| Purchase of 181.00 US 2Y Treasury Bond | 28/06/2024    | USD      | 36,180,203.31        |

**Pictet - CHF Bonds**

|  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN CHF |
|--|---------------|----------|----------------------|
| Purchase of 879.00 Germany 2Y Bund Government Bond | 06/06/2024    | EUR      | 84,946,708.15        |
| Sale of 325.00 Germany 5Y Bund Government Bond     | 06/06/2024    | EUR      | -31,292,130.16       |

**Pictet - EUR Government Bonds**

|   | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR |
|---|---------------|----------|----------------------|
| Purchase of 19.00 France 10Y OAT LT Government Bond | 06/06/2024    | EUR      | 1,935,801.43         |
| Purchase of 26.00 Germany 10Y Bund Government Bond  | 06/06/2024    | EUR      | 2,609,493.38         |
| Purchase of 76.00 Germany 2Y Bund Government Bond   | 06/06/2024    | EUR      | 7,550,354.67         |
| Purchase of 3.00 Germany 30Y Bund Government Bond   | 06/06/2024    | EUR      | 234,680.51           |
| Purchase of 50.00 Italia 3Y BTP LT Government Bond  | 06/06/2024    | EUR      | 4,884,182.35         |
| Sale of 41.00 Germany 5Y Bund Government Bond       | 06/06/2024    | EUR      | -4,058,183.73        |
| Sale of 3.00 Italia 10Y BTP LT Government Bond      | 06/06/2024    | EUR      | -320,060.59          |

**Pictet - Emerging Local Currency Debt**

|  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|--|---------------|----------|----------------------|
| Purchase of 479.00 Germany 5Y Bund Government Bond | 06/06/2024    | EUR      | 51,204,380.68        |
| Purchase of 4,463.00 Korea 3Y Treasury Bond        | 18/06/2024    | KRW      | 347,591,866.27       |
| Sale of 24.00 Japan 10Y Government Bond            | 13/06/2024    | JPY      | -15,437,259.24       |
| Sale of 966.00 Korea 10Y Treasury Bond             | 18/06/2024    | KRW      | -81,499,186.62       |
| Sale of 657.00 United States 5Y Treasury Bond      | 28/06/2024    | USD      | -65,982,305.02       |

**Pictet - Asian Local Currency Debt**

|   | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|---|---------------|----------|----------------------|
| Purchase of 29.00 Germany 5Y Bund Government Bond | 06/06/2024    | EUR      | 3,100,056.45         |
| Purchase of 528.00 Korea 3Y Treasury Bond         | 18/06/2024    | KRW      | 41,122,228.41        |
| Sale of 2.00 Japan 10Y Government Bond            | 13/06/2024    | JPY      | -1,286,438.27        |
| Sale of 108.00 Korea 10Y Treasury Bond            | 18/06/2024    | KRW      | -8,586,648.00        |
| Sale of 36.00 United States 5Y Treasury Bond      | 28/06/2024    | USD      | -3,615,480.00        |
| Sale of 13.00 US 10Y Treasury Bond                | 18/06/2024    | USD      | -1,283,445.32        |

**Pictet - Global Sustainable Credit**

|   | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|---|---------------|----------|----------------------|
| Purchase of 355.00 United States 5Y Treasury Bond | 28/06/2024    | USD      | 35,652,539.24        |
| Purchase of 500.00 US 2Y Treasury Bond            | 28/06/2024    | USD      | 99,945,313.00        |

**Pictet - Emerging Corporate Bonds**

|   | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|---|---------------|----------|----------------------|
| Purchase of 200.00 United States 5Y Treasury Bond | 28/06/2024    | USD      | 20,085,937.60        |
| Purchase of 172.00 US 10Y Treasury Bond           | 18/06/2024    | USD      | 16,980,968.84        |

**Pictet - EUR Short Term Corporate Bonds**

|  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR |
|--|---------------|----------|----------------------|
| Purchase of 441.00 Germany 2Y Bund Government Bond | 06/06/2024    | EUR      | 43,811,926.45        |

**Pictet - Absolute Return Fixed Income**

|   | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|---|---------------|----------|----------------------|
| Purchase of 78.00 Germany 10Y Bund Government Bond  | 06/06/2024    | EUR      | 8,454,758.55         |
| Purchase of 9.00 Germany 2Y Bund Government Bond    | 06/06/2024    | EUR      | 965,650.62           |
| Purchase of 101.00 United States Treasury Long Bond | 18/06/2024    | USD      | 10,353,289.11        |
| Purchase of 52.00 US 10Y Treasury Bond              | 18/06/2024    | USD      | 5,318,218.78         |
| Purchase of 123.00 US 10Y Treasury Bond             | 18/06/2024    | USD      | 12,143,367.25        |
| Purchase of 143.00 US 2Y Treasury Bond              | 28/06/2024    | USD      | 28,584,359.52        |
| Sale of 54.00 Germany 30Y Bund Government Bond      | 06/06/2024    | EUR      | -4,562,189.19        |
| Sale of 259.00 Germany 5Y Bund Government Bond      | 06/06/2024    | EUR      | -27,686,711.05       |
| Sale of 42.00 Italia 10Y BTP LT Government Bond     | 06/06/2024    | EUR      | -4,839,316.15        |
| Sale of 12.00 Japan 10Y Government Bond             | 13/06/2024    | JPY      | -7,718,629.62        |
| Sale of 25.00 United States 30Y Ultra Treasury Bond | 18/06/2024    | USD      | -2,670,703.12        |
| Sale of 170.00 United States 5Y Treasury Bond       | 28/06/2024    | USD      | -17,073,046.96       |

**Pictet - Global Fixed Income Opportunities**

|  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|--|---------------|----------|----------------------|
| Purchase of 11.00 Germany 10Y Bund Government Bond | 06/06/2024    | EUR      | 1,192,337.74         |
| Purchase of 5.00 Germany 2Y Bund Government Bond   | 06/06/2024    | EUR      | 536,472.57           |
| Purchase of 3.00 Italia 10Y BTP LT Government Bond | 06/06/2024    | EUR      | 345,665.44           |
| Purchase of 16.00 United States Treasury Long Bond | 18/06/2024    | USD      | 1,640,125.01         |
| Purchase of 9.00 US 10Y Treasury Bond              | 18/06/2024    | USD      | 920,460.94           |
| Purchase of 19.00 US 10Y Treasury Bond             | 18/06/2024    | USD      | 1,875,804.70         |
| Purchase of 29.00 US 2Y Treasury Bond              | 28/06/2024    | USD      | 5,796,828.15         |
| Sale of 8.00 Germany 30Y Bund Government Bond      | 06/06/2024    | EUR      | -675,879.88          |
| Sale of 39.00 Germany 5Y Bund Government Bond      | 06/06/2024    | EUR      | -4,169,041.43        |
| Sale of 4.00 United States 30Y Ultra Treasury Bond | 18/06/2024    | USD      | -427,312.50          |
| Sale of 23.00 United States 5Y Treasury Bond       | 28/06/2024    | USD      | -2,309,882.82        |

**Pictet - Ultra Short-Term Bonds USD**

|                                   | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|-----------------------------------|---------------|----------|----------------------|
| Sale of 55.00 US 2Y Treasury Bond | 28/06/2024    | USD      | -10,993,984.43       |

**Pictet - Emerging Debt Blend**

|   | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|---|---------------|----------|----------------------|
| Purchase of 11.00 Germany 5Y Bund Government Bond | 06/06/2024    | EUR      | 1,175,883.48         |
| Purchase of 79.00 Korea 3Y Treasury Bond          | 18/06/2024    | KRW      | 6,152,757.66         |
| Purchase of 8.00 United States Treasury Long Bond | 18/06/2024    | USD      | 820,062.50           |
| Purchase of 8.00 US 2Y Treasury Bond              | 28/06/2024    | USD      | 1,599,125.01         |
| Sale of 1.00 Japan 10Y Government Bond            | 13/06/2024    | JPY      | -643,219.14          |
| Sale of 17.00 Korea 10Y Treasury Bond             | 18/06/2024    | KRW      | -1,434,250.70        |
| Sale of 14.00 United States 5Y Treasury Bond      | 28/06/2024    | USD      | -1,406,015.63        |
| Sale of 15.00 US 10Y Treasury Bond                | 18/06/2024    | USD      | -1,480,898.45        |

**Pictet - Strategic Credit**

|   | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|---|---------------|----------|----------------------|
| Purchase of 638.00 United States 5Y Treasury Bond | 28/06/2024    | USD      | 64,074,140.94        |
| Purchase of 129.00 US 10Y Treasury Bond           | 18/06/2024    | USD      | 12,735,726.63        |
| Purchase of 694.00 US 2Y Treasury Bond            | 28/06/2024    | USD      | 138,724,094.44       |

**Pictet - Climate Government Bonds**

|  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|--|---------------|----------|----------------------|
| Purchase of 4.00 France 10Y OAT LT Government Bond     | 06/06/2024    | EUR      | 440,140.12           |
| Purchase of 22.00 Italia 10Y BTP LT Government Bond    | 06/06/2024    | EUR      | 2,534,879.89         |
| Purchase of 9.00 United States 30Y Ultra Treasury Bond | 18/06/2024    | USD      | 961,453.13           |
| Purchase of 22.00 United States Treasury Long Bond     | 18/06/2024    | USD      | 2,255,171.89         |
| Purchase of 26.00 US 10Y Treasury Bond                 | 18/06/2024    | USD      | 2,566,890.64         |
| Sale of 73.00 Germany 10Y Bund Government Bond         | 06/06/2024    | EUR      | -7,912,786.85        |
| Sale of 2.00 Germany 2Y Bund Government Bond           | 06/06/2024    | EUR      | -214,589.03          |
| Sale of 13.00 Germany 30Y Bund Government Bond         | 06/06/2024    | EUR      | -1,098,304.81        |
| Sale of 53.00 Germany 5Y Bund Government Bond          | 06/06/2024    | EUR      | -5,665,620.41        |
| Sale of 3.00 UK 10Y L-Gilt Government Bond             | 26/06/2024    | GBP      | -387,045.14          |

**Pictet - Europe Index**

|   | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR |
|---|---------------|----------|----------------------|
| Purchase of 89.00 Euro Stoxx 50 ESTX 50 EUR | 21/06/2024    | EUR      | 4,524,243.80         |
| Purchase of 20.00 FTSE 100 Index            | 21/06/2024    | GBP      | 1,860,397.63         |
| Purchase of 8.00 Smi Index                  | 21/06/2024    | CHF      | 964,717.15           |

**Pictet - USA Index**

|                                 | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|---------------------------------|---------------|----------|----------------------|
| Purchase of 22.00 S&P 500 Index | 21/06/2024    | USD      | 5,779,785.00         |

**Pictet - Japan Index**

|                              | MATURITY DATE | CURRENCY | COMMITMENT<br>IN JPY |
|------------------------------|---------------|----------|----------------------|
| Purchase of 4.00 Tokyo Stock | 14/06/2024    | JPY      | 110,032,400.00       |

**Pictet - Pacific Ex Japan Index**

|  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|--|---------------|----------|----------------------|
| Purchase of 24.00 MSCI Pacific Ex Japan TR Index | 23/12/2024    | USD      | 1,784,558.40         |

**Pictet - Indian Equities**

|                                    | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|------------------------------------|---------------|----------|----------------------|
| Purchase of 240.00 CNX Nifty Index | 25/04/2024    | USD      | 128,496.29           |

**Pictet - Emerging Markets Index**

|   | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|---|---------------|----------|----------------------|
| Purchase of 86.00 MSCI Emerging Markets Index | 24/06/2024    | USD      | 4,473,689.90         |

**Pictet - Euroland Index**

|   | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR |
|---|---------------|----------|----------------------|
| Purchase of 47.00 Euro Stoxx 50 ESTX 50 EUR | 21/06/2024    | EUR      | 2,389,207.40         |

**Pictet - Global Multi Asset Themes**

|                                  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|----------------------------------|---------------|----------|----------------------|
| Purchase of 3.00 CNX Nifty Index | 25/04/2024    | USD      | 1,606.20             |
| Purchase of 1.00 Nikkei 225      | 14/06/2024    | JPY      | 265,407.31           |

**Pictet - Global Equities Diversified Alpha**

|   | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR |
|---|---------------|----------|----------------------|
| Purchase of 3.00 MSCI World Net EUR Index | 24/06/2024    | EUR      | 153,042.00           |

**Pictet - Multi Asset Global Opportunities**

|  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR |
|--|---------------|----------|----------------------|
| Purchase of 1,005.00 CNX Nifty Index                 | 25/04/2024    | USD      | 498,220.58           |
| Purchase of 651.00 Germany 10Y Bund Government Bond  | 06/06/2024    | EUR      | 65,337,699.63        |
| Purchase of 457.00 Germany 2Y Bund Government Bond   | 06/06/2024    | EUR      | 45,401,474.80        |
| Purchase of 2,070.00 Germany 5Y Bund Government Bond | 06/06/2024    | EUR      | 204,888,788.37       |
| Purchase of 252.00 Korea 3Y Treasury Bond            | 18/06/2024    | KRW      | 18,172,701.95        |
| Purchase of 800.00 Korea Stock Exchange Kospi 2000   | 13/06/2024    | KRW      | 51,338,766.80        |
| Purchase of 1,450.00 MSCI Emerging Markets Index     | 24/06/2024    | USD      | 69,841,196.76        |
| Purchase of 650.00 NIKKEI 225 Tokyo Index            | 14/06/2024    | USD      | 121,574,074.07       |
| Purchase of 91.00 United States Treasury Long Bond   | 18/06/2024    | USD      | 8,637,232.39         |
| Purchase of 421.00 US 10Y Treasury Bond              | 18/06/2024    | USD      | 39,867,701.29        |
| Purchase of 2,022.00 US 10Y Treasury Bond            | 18/06/2024    | USD      | 184,838,065.17       |
| Purchase of 129.00 US 2Y Treasury Bond               | 28/06/2024    | USD      | 23,875,824.77        |
| Sale of 600.00 Australia 10Y Treasury Bond           | 17/06/2024    | AUD      | -42,252,254.69       |
| Sale of 33.00 Germany 30Y Bund Government Bond       | 06/06/2024    | EUR      | -2,581,485.65        |
| Sale of 22.00 Italia 10Y BTP LT Government Bond      | 06/06/2024    | EUR      | -2,347,111.01        |
| Sale of 9.00 Japan 10Y Government Bond               | 13/06/2024    | JPY      | -5,360,159.46        |
| Sale of 56.00 Korea 10Y Treasury Bond                | 18/06/2024    | KRW      | -4,374,620.86        |
| Sale of 13.00 United States 30Y Ultra Treasury Bond  | 18/06/2024    | USD      | -1,285,894.10        |
| Sale of 195.00 United States 5Y Treasury Bond        | 28/06/2024    | USD      | -18,133,138.11       |

**Pictet - Global Dynamic Allocation**

|  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|--|---------------|----------|----------------------|
| Purchase of 8.00 Euro Stoxx 50 ESTX 50 EUR | 21/06/2024    | EUR      | 439,207.49           |
| Purchase of 1.00 Nikkei 225                | 14/06/2024    | JPY      | 265,407.31           |

**Pictet - Emerging Markets Multi Asset**

|   | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|---|---------------|----------|----------------------|
| Purchase of 227.00 CNX Nifty Index                | 25/04/2024    | USD      | 121,536.08           |
| Purchase of 30.00 FTSE 40 Index                   | 20/06/2024    | ZAR      | 1,082,783.71         |
| Purchase of 105.00 FTSE Taiwan - RIC CAPPED Index | 29/04/2024    | USD      | 6,975,200.40         |
| Purchase of 194.00 Hang Seng Hong Kong Index      | 29/04/2024    | HKD      | 7,201,817.30         |
| Purchase of 45.00 Korea Stock Exchange Kospi 2000 | 13/06/2024    | KRW      | 3,118,830.08         |

**Contracts for Difference ("CFD")**

The SICAV had the following CFD outstanding as at March 31, 2024:

**Pictet - Multi Asset Global Opportunities**

| DESCRIPTION                     | QUANTITY | CURRENCY | COMMITMENT<br>IN EUR |
|---------------------------------|----------|----------|----------------------|
| Adyen                           | -175     | EUR      | -274,400.00          |
| Aercap                          | -3,038   | USD      | -244,559.00          |
| Aflac                           | -8,047   | USD      | -639,736.50          |
| Agnico Eagle Mines              | -14,758  | CAD      | -815,597.33          |
| Air Canada 'B'                  | -10,393  | CAD      | -139,449.43          |
| Airbnb 'A'                      | -5,202   | USD      | -794,557.33          |
| Airbus                          | -7,700   | EUR      | -1,314,544.00        |
| Airbus Group                    | -7,700   | EUR      | -1,314,544.00        |
| Alexandria Real Estate Equities | -1,182   | USD      | -141,084.83          |
| Align Technology                | -1,357   | USD      | -412,025.41          |

**Pictet - Multi Asset Global Opportunities (continued)**

| DESCRIPTION                              | QUANTITY | CURRENCY | COMMITMENT<br>IN EUR |
|--|----------|----------|----------------------|
| Ally Financial                           | -10,004  | USD      | -375,983.67          |
| Amplifon                                 | -3,784   | EUR      | -127,899.20          |
| Anglo American                           | -4,713   | GBP      | -107,596.54          |
| Anheuser-Busch Inbev                     | -3,198   | EUR      | -180,559.08          |
| Apa Group                                | -31,882  | AUD      | -161,968.94          |
| Applovin 'A'                             | -434     | USD      | -27,816.19           |
| Asahi Kasei                              | -8,900   | JPY      | -60,276.19           |
| Associated British Foods                 | -3,445   | GBP      | -100,657.75          |
| Avantor                                  | -8,026   | USD      | -190,022.98          |
| Ball                                     | -16,673  | USD      | -1,039,901.19        |
| Bank of America                          | -2,503   | USD      | -87,883.11           |
| Banque Cantonale Vaudoise                | -838     | CHF      | -90,282.04           |
| Barclays                                 | -279,370 | GBP      | -598,646.97          |
| Barrick Gold                             | -8,848   | CAD      | -136,324.74          |
| BASF Reg.                                | -10,298  | EUR      | -545,073.14          |
| Baxter International                     | -26,627  | USD      | -1,053,738.87        |
| BCE                                      | -4,167   | CAD      | -131,238.93          |
| Bill Holdings                            | -1,105   | USD      | -70,310.74           |
| Bio-Rad Laboratories 'A'                 | -251     | USD      | -80,382.75           |
| Block 'A'                                | -2,198   | USD      | -172,135.96          |
| Boeing                                   | -5,427   | USD      | -969,774.75          |
| Bristol Myers                            | -29,556  | USD      | -1,484,094.33        |
| Broadcom                                 | -446     | USD      | -547,345.24          |
| Brown-Forman                             | -6,808   | USD      | -325,397.19          |
| Builders Firstsource                     | -2,309   | USD      | -445,872.18          |
| Camden Property Trust -SBI-              | -1,126   | USD      | -102,591.11          |
| Canadian Pacific Kansas City             | -19,365  | CAD      | -1,582,446.89        |
| Carlsberg 'B'                            | -4,839   | DKK      | -612,155.54          |
| Catalent                                 | -4,614   | USD      | -241,166.94          |
| Caterpillar                              | -869     | USD      | -294,840.44          |
| Cenovus Energy                           | -2,911   | CAD      | -53,937.28           |
| Ceridian HCM Holding Inc                 | -3,300   | USD      | -202,308.33          |
| Charles River Laboratories International | -2,919   | USD      | -732,317.64          |
| Chesapeake Energy                        | -1,585   | USD      | -130,366.25          |
| Cisco Systems                            | -36,839  | USD      | -1,702,439.34        |
| Citigroup                                | -658     | USD      | -38,529.56           |
| Clariant                                 | -4,139   | CHF      | -51,867.49           |
| Coinbase Global 'A'                      | -1,031   | USD      | -253,091.41          |
| Coloplast 'B'                            | -1,564   | DKK      | -195,504.72          |
| Commonwealth Bank of Australia           | -22,606  | AUD      | -1,643,326.76        |
| Compagnie Financiere Richemont           | -3,180   | CHF      | -449,496.07          |
| Conagra Brands                           | -18,732  | USD      | -514,089.33          |
| Conocophillips                           | -2,955   | USD      | -348,252.22          |
| Const Enrg Corp                          | -3,149   | USD      | -538,974.68          |
| Corpay 'B'                               | -3,150   | USD      | -899,908.33          |
| Costar Group                             | -4,846   | USD      | -433,447.78          |
| Covestro                                 | -6,249   | EUR      | -316,699.32          |
| CRH                                      | -17,996  | GBP      | -1,437,347.19        |
| Crown Holdings                           | -6,965   | USD      | -511,153.61          |
| Dai Nippon Printing                      | -3,900   | JPY      | -110,281.51          |
| Deere                                    | -223     | USD      | -84,810.20           |
| Delivery Hero                            | -10,207  | EUR      | -270,638.60          |
| Delta Air Lines                          | -7,452   | USD      | -330,303.00          |
| Dexus Operations                         | -6,835   | AUD      | -32,659.17           |
| Diageo                                   | -49,537  | GBP      | -1,695,100.12        |
| Diamondback Energy                       | -2,435   | USD      | -446,799.95          |
| D'ieteren                                | -139     | EUR      | -28,578.40           |
| Digital Realty Trust                     | -8,590   | USD      | -1,145,651.48        |

**Pictet - Multi Asset Global Opportunities (continued)**

| DESCRIPTION                        | QUANTITY | CURRENCY | COMMITMENT<br>IN EUR |
|------------------------------------|----------|----------|----------------------|
| Discover Financial Services        | -2,609   | USD      | -316,679.45          |
| Dominion Energy                    | -23,190  | USD      | -1,056,218.61        |
| Doordash 'A'                       | -340     | USD      | -43,356.30           |
| Dover                              | -1,867   | USD      | -306,309.01          |
| Dropbox 'A'                        | -12,301  | USD      | -276,772.50          |
| Dsm Firmenich                      | -10,207  | EUR      | -1,075,817.80        |
| Eaton Corp                         | -1,537   | USD      | -444,989.96          |
| Edwards Lifesciences               | -2,770   | USD      | -245,093.70          |
| Enphase Energy                     | -872     | USD      | -97,680.15           |
| EQT                                | -5,961   | SEK      | -174,782.92          |
| Erie Indemnity 'A'                 | -1,453   | USD      | -540,260.38          |
| Essex Property Trust               | -3,626   | USD      | -821,926.91          |
| Estee Lauder Companies 'A'         | -594     | USD      | -84,782.50           |
| Euronext                           | -1,475   | EUR      | -130,095.00          |
| Evergy                             | -10,310  | USD      | -509,581.30          |
| Evonik Industries                  | -3,378   | EUR      | -61,901.85           |
| Exact Sciences                     | -3,895   | USD      | -249,063.61          |
| Experian                           | -1,055   | GBP      | -43,010.79           |
| Factset Research Systems           | -177     | USD      | -74,469.47           |
| Fast Retailing                     | -3,400   | JPY      | -971,621.13          |
| Fedex                              | -3,220   | USD      | -863,854.44          |
| Ferguson Newco                     | -2,642   | USD      | -535,391.67          |
| Ferrari                            | -433     | EUR      | -174,932.00          |
| Fidelity National                  | -4,130   | USD      | -283,669.81          |
| First Citizens Bancshares 'A'      | -349     | USD      | -528,347.22          |
| First Solar                        | -566     | USD      | -88,463.70           |
| Freeport McMoran                   | -16,106  | USD      | -701,207.52          |
| Fujifilm Holdings                  | -18,600  | JPY      | -385,535.62          |
| Fujitsu                            | -3,600   | JPY      | -53,244.79           |
| Galp Energia 'B'                   | -4,273   | EUR      | -65,440.99           |
| Garmin                             | -1,592   | USD      | -219,445.41          |
| GE HealthCare Technologies         | -1,461   | USD      | -122,981.03          |
| Geberit                            | -1,282   | CHF      | -702,443.37          |
| General Motors                     | -27,186  | USD      | -1,141,560.28        |
| Genuine Parts                      | -7,987   | USD      | -1,145,764.73        |
| Glencore                           | -58,211  | GBP      | -296,444.91          |
| Goodman Group -Stapled Security-   | -6,095   | AUD      | -124,482.72          |
| Haleon Rg                          | -179,648 | GBP      | -699,942.83          |
| Hargreaves Lansdown                | -5,134   | GBP      | -44,197.66           |
| Hasbro                             | -3,296   | USD      | -172,490.67          |
| Heidelbergmat                      | -2,559   | EUR      | -260,890.05          |
| Heineken                           | -2,180   | EUR      | -194,761.20          |
| Henderson Land Development         | -83,000  | HKD      | -218,974.92          |
| Hennes & Mauritz                   | -4,013   | SEK      | -60,667.57           |
| Hitachi                            | -6,000   | JPY      | -504,917.02          |
| HP Enterprise                      | -22,132  | USD      | -363,333.67          |
| Hubbell                            | -1,224   | USD      | -470,390.00          |
| Hyatt Hotels 'A'                   | -2,594   | USD      | -383,383.59          |
| IDP Education                      | -14,808  | AUD      | -160,296.71          |
| Infineon Technologies              | -5,534   | EUR      | -174,404.01          |
| International Business Machines    | -9,360   | USD      | -1,654,986.67        |
| International Flavors & Fragrances | -14,748  | USD      | -1,174,241.22        |
| Intertek Group                     | -7,728   | GBP      | -450,606.89          |
| Iqvia Holdings                     | -1,379   | USD      | -322,903.06          |
| Jabil                              | -1,622   | USD      | -201,173.06          |
| Japan Airlines                     | -8,200   | JPY      | -144,030.75          |
| Japan Exchange Group               | -6,900   | JPY      | -172,444.49          |
| Japan Post Bank                    | -82,800  | JPY      | -823,174.42          |

**Pictet - Multi Asset Global Opportunities (continued)**

| DESCRIPTION                    | QUANTITY | CURRENCY | COMMITMENT<br>IN EUR |
|--------------------------------|----------|----------|----------------------|
| Johnson Controls International | -26,362  | USD      | -1,594,412.81        |
| Jp Morgan Chase & Co           | -8,532   | USD      | -1,582,370.00        |
| Kenvue                         | -8,271   | USD      | -164,347.83          |
| Kering                         | -823     | EUR      | -301,506.05          |
| Kesko 'B'                      | -15,428  | EUR      | -267,135.82          |
| Kingfisher                     | -10,112  | GBP      | -29,498.44           |
| KKR & CO 'A'                   | -2,801   | USD      | -260,856.09          |
| Konami Holdings                | -1,400   | JPY      | -87,964.34           |
| Lamb Weston Holdings           | -5,624   | USD      | -554,745.11          |
| Las Vegas Sands                | -13,021  | USD      | -623,320.09          |
| Lasertec                       | -3,600   | JPY      | -945,521.82          |
| Lattice Semiconductor          | -7,825   | USD      | -566,805.32          |
| Lear                           | -2,187   | USD      | -293,382.00          |
| Lennar 'A'                     | -447     | USD      | -71,180.61           |
| Leonardo                       | -20,661  | EUR      | -480,988.08          |
| Liberty Broadband -C-          | -2,306   | USD      | -122,196.65          |
| Liberty Global 'C'             | -8,563   | USD      | -139,862.33          |
| Liberty Media                  | -9,511   | USD      | -261,640.56          |
| Lonza Group                    | -151     | CHF      | -83,854.74           |
| LVMH Moët Hennessy             | -1,002   | EUR      | -835,367.40          |
| Macquarie Group                | -2,945   | AUD      | -355,265.93          |
| Marvell Technology             | -3,654   | USD      | -239,810.67          |
| Match Group                    | -14,752  | USD      | -495,557.93          |
| Mccormick                      | -938     | USD      | -66,710.91           |
| Merck Kgaa                     | -541     | EUR      | -88,507.60           |
| Mitsubishi                     | -22,900  | JPY      | -215,056.23          |
| Mitsubishi Heavy Industries    | -53,000  | JPY      | -442,605.38          |
| Moncler                        | -6,863   | EUR      | -474,782.34          |
| Mongo DB                       | -1,526   | USD      | -506,745.04          |
| Mtu Aero Engines               | -2,965   | EUR      | -697,368.00          |
| National Australia Bank        | -54,425  | AUD      | -1,138,849.98        |
| Natwest Group                  | -19,896  | GBP      | -61,786.82           |
| Nestle                         | -2,003   | CHF      | -197,158.64          |
| Netflix                        | -1,036   | USD      | -582,586.93          |
| Nexi                           | -13,365  | EUR      | -78,506.01           |
| Nextera Energy                 | -25,052  | USD      | -1,482,475.30        |
| Nintendo                       | -12,400  | JPY      | -626,552.28          |
| Nippon Yusen                   | -26,400  | JPY      | -670,286.06          |
| Nitori Holdings                | -3,200   | JPY      | -446,759.49          |
| Nomura Holdings                | -72,200  | JPY      | -425,904.76          |
| Northern Trust                 | -779     | USD      | -64,137.67           |
| Northland Power                | -11,184  | CAD      | -169,346.72          |
| NXP Semiconductors             | -259     | USD      | -59,052.00           |
| Olympus                        | -67,900  | JPY      | -902,895.70          |
| Omnicom Group                  | -881     | USD      | -78,931.07           |
| On Semiconductor               | -11,718  | USD      | -798,017.50          |
| Oracle                         | -13,082  | USD      | -1,521,509.28        |
| Ovintiv                        | -8,231   | USD      | -395,545.28          |
| Owens Corning                  | -773     | USD      | -119,385.56          |
| Palo Alto Networks             | -4,944   | USD      | -1,300,684.00        |
| Paylocity Holding              | -1,735   | USD      | -276,089.91          |
| Paypal Holdings                | -7,162   | USD      | -444,242.94          |
| Pepsico                        | -5,205   | USD      | -843,450.97          |
| Phillips 66                    | -2,957   | USD      | -447,218.87          |
| Pilbara Minerals               | -46,028  | AUD      | -106,490.55          |
| Porsche                        | -2,514   | EUR      | -231,991.92          |
| PPL                            | -9,905   | USD      | -252,485.79          |
| Prosus                         | -4,325   | EUR      | -125,749.38          |



**Pictet - Multi Asset Global Opportunities (continued)**

| DESCRIPTION                     | QUANTITY | CURRENCY | COMMITMENT<br>IN EUR |
|---------------------------------|----------|----------|----------------------|
| Prudential Financial            | -3,344   | USD      | -363,505.19          |
| Public Service Enterprise Group | -3,145   | USD      | -194,465.83          |
| Repligen                        | -2,864   | USD      | -487,728.59          |
| Republic Services               | -711     | USD      | -126,031.33          |
| Resmed                          | -4,401   | USD      | -806,972.25          |
| Resona Holdings                 | -16,400  | JPY      | -93,512.13           |
| Revvity                         | -3,833   | USD      | -372,652.78          |
| Rheinmetall                     | -1,729   | EUR      | -900,809.00          |
| Robinhood Markets 'A'           | -10,492  | USD      | -195,559.22          |
| Roche Holding D.Right           | -5,947   | CHF      | -1,404,284.22        |
| Royalty Pharma 'A'              | -6,716   | USD      | -188,856.41          |
| Santos                          | -87,000  | AUD      | -407,296.94          |
| SAP                             | -6,739   | EUR      | -1,216,119.94        |
| SEA 'A'                         | -3,472   | USD      | -172,667.70          |
| SGS                             | -6,359   | CHF      | -571,995.96          |
| Shin-Etsu Chemical              | -11,000  | JPY      | -444,569.25          |
| Shionogi                        | -10,300  | JPY      | -487,296.62          |
| Smith & Nephew                  | -43,402  | GBP      | -503,398.38          |
| Southwest Airlines              | -8,639   | USD      | -233,492.97          |
| Square Enix Holdings            | -5,100   | JPY      | -181,656.33          |
| Standard Chartered              | -7,959   | GBP      | -63,156.14           |
| Sumco                           | -20,700  | JPY      | -301,598.45          |
| Sumitomo Metal Mining           | -6,200   | JPY      | -170,046.85          |
| Sun Hung Kai Properties         | -62,500  | HKD      | -557,892.72          |
| Svenska Cellulosa               | -2,139   | SEK      | -30,432.76           |
| Swire Properties                | -18,200  | HKD      | -35,398.48           |
| Swiss Life                      | -327     | CHF      | -212,519.28          |
| Swisscom Nom.                   | -1,481   | CHF      | -839,494.59          |
| Symrise                         | -2,633   | EUR      | -292,131.35          |
| Sysco                           | -17,338  | USD      | -1,303,239.67        |
| T Rowe Price Group              | -10,902  | USD      | -1,230,714.67        |
| Take-Two Interactive Software   | -9,712   | USD      | -1,335,310.07        |
| Targa Resources                 | -6,465   | USD      | -670,384.58          |
| Techtronic Industries           | -3,500   | HKD      | -43,933.40           |
| Teck Resources 'B'              | -1,611   | CAD      | -68,341.65           |
| Tele2 'B'                       | -20,501  | SEK      | -156,047.51          |
| Temenos                         | -3,772   | CHF      | -250,030.39          |
| Textron                         | -1,492   | USD      | -132,525.52          |
| Thales                          | -1,527   | EUR      | -241,342.35          |
| The Hong Kong & China Gas       | -228,000 | HKD      | -159,956.16          |
| The Trade Desk 'A'              | -1,924   | USD      | -155,737.11          |
| The Walt Disney Co              | -4,810   | USD      | -544,955.19          |
| Thermo Fisher Scientific        | -3,092   | USD      | -1,663,982.70        |
| Toto                            | -4,200   | JPY      | -108,846.23          |
| Tractor Supply                  | -6,222   | USD      | -1,507,798.00        |
| Trane Technologies              | -705     | USD      | -195,963.89          |
| Travelers Companies             | -7,849   | USD      | -1,672,563.76        |
| Trimble                         | -2,653   | USD      | -158,099.15          |
| UCB                             | -2,799   | EUR      | -320,205.60          |
| Unibail Rw                      | -511     | EUR      | -38,069.50           |
| Union Pacific                   | -18,353  | USD      | -635,727.53          |
| United Rentals                  | -477     | USD      | -318,490.25          |
| Unity Software                  | -14,083  | USD      | -348,163.06          |
| Vail Resorts                    | -1,973   | USD      | -407,077.40          |
| VAT Group                       | -134     | CHF      | -64,371.95           |
| Verbund 'A'                     | -1,701   | EUR      | -115,242.75          |
| Viatris                         | -51,494  | USD      | -569,294.78          |
| Vistra                          | -17,103  | USD      | -1,102,985.14        |

**Pictet - Multi Asset Global Opportunities (continued)**

| DESCRIPTION               | QUANTITY | CURRENCY | COMMITMENT<br>IN EUR |
|---------------------------|----------|----------|----------------------|
| Vodafone Group            | -132,766 | GBP      | -109,419.58          |
| Warner Bros Discovery 'A' | -14,187  | USD      | -114,678.25          |
| Waste Management          | -6,514   | USD      | -1,285,610.28        |
| Waters                    | -2,257   | USD      | -719,376.95          |
| Wells Fargo               | -2,661   | USD      | -142,807.00          |
| West Pharmaceutical       | -2,253   | USD      | -825,495.03          |
| Westpac Banking           | -74,543  | AUD      | -1,175,269.79        |
| Worldline                 | -5,420   | EUR      | -62,221.60           |
| Xylem                     | -6,186   | USD      | -740,258.00          |
| Zozo                      | -7,700   | JPY      | -176,515.39          |

**12. OPTIONS CONTRACTS**

The SICAV had the options contracts outstanding as at March 31, 2024:

**Pictet - EUR Bonds**

| NAME                                  | QUANTITY   | STRIKE  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR | MARKET VALUE<br>IN EUR |
|---------------------------------------|------------|---------|---------------|----------|----------------------|------------------------|
| CALL iTraxx Europe Xover S40 5Y       | -1,800,000 | 3       | 17/04/2024    | EUR      | 498,229.20           | -3,079.44              |
| CALL iTraxx Europe Xover S40 5Y       | -1,800,000 | 4.25    | 17/04/2024    | EUR      | -48,222.00           | -359.82                |
| CALL United States Treasury Long Bond | 19         | 121     | 24/05/2024    | USD      | 971,431.03           | 29,412.70              |
| CALL US 10Y Treasury Bond             | 39         | 112     | 24/05/2024    | USD      | 1,286,645.08         | 19,184.03              |
| CALL USD/JPY SPOT C.R.                | -906,000   | 154.85  | 25/04/2024    | USD      | -179,136.34          | -947.94                |
| CALL USD/KRW SPOT C.R.                | 1,437,000  | 1550.33 | 15/04/2024    | USD      | 0.00                 | 0.00                   |
| CALL USD/MXN SPOT C.R.                | 979,000    | 19.4134 | 21/01/2025    | USD      | 306,517.64           | 9,880.65               |
| CALL USD/PHP SPOT C.R.                | 1,430,000  | 63.304  | 12/04/2024    | USD      | 0.00                 | 0.00                   |
| CALL USD/THB SPOT C.R.                | 2,874,000  | 40.866  | 17/04/2024    | USD      | 0.00                 | 0.00                   |
| CALL USD/THB SPOT C.R.                | -2,874,000 | 40.866  | 17/04/2024    | USD      | 0.00                 | 0.00                   |
| CALL USD/TWD SPOT C.R.                | 1,426,000  | 33.663  | 11/04/2024    | USD      | 343.30               | 0.00                   |
| CALL USD/TWD SPOT C.R.                | -713,000   | 33.663  | 11/04/2024    | USD      | -171.64              | 0.00                   |
| PUT EUR/USD SPOT C.R.                 | 7,246,000  | 1.0608  | 09/05/2024    | EUR      | 1,050,814.92         | 10,071.94              |
| PUT GBP/USD SPOT C.R.                 | 10,832,000 | 1.1949  | 09/05/2024    | GBP      | -250,357.80          | 1,013.59               |
| PUT GBP/USD SPOT C.R.                 | -3,032,000 | 1.1949  | 09/05/2024    | GBP      | 70,078.00            | -283.72                |
| PUT United States Treasury Long Bond  | -19        | 114     | 24/05/2024    | USD      | 209,560.69           | -4,398.15              |
| PUT US 10Y Treasury Bond              | -39        | 108.5   | 24/05/2024    | USD      | 753,944.15           | -10,156.25             |
| PUT USD/JPY SPOT C.R.                 | 1,600,000  | 133.12  | 29/05/2024    | USD      | -17,866.66           | 133.33                 |
| PUT USD/JPY SPOT C.R.                 | 906,000    | 146.62  | 25/04/2024    | USD      | -250,207.00          | 1,702.94               |
| PUT USD/KRW SPOT C.R.                 | -1,437,000 | 1137.74 | 15/04/2024    | USD      | 0.00                 | 0.00                   |
| PUT USD/PHP SPOT C.R.                 | -1,430,000 | 51.028  | 12/04/2024    | USD      | 0.00                 | 0.00                   |
| PUT USD/THB SPOT C.R.                 | -2,874,000 | 28.787  | 17/04/2024    | USD      | 0.00                 | 0.00                   |
| PUT USD/THB SPOT C.R.                 | 2,874,000  | 28.787  | 17/04/2024    | USD      | 0.00                 | 0.00                   |
| PUT USD/TWD SPOT C.R.                 | -1,426,000 | 26.486  | 11/04/2024    | USD      | 0.00                 | 0.00                   |
| PUT USD/TWD SPOT C.R.                 | 713,000    | 26.486  | 11/04/2024    | USD      | 0.00                 | 0.00                   |

The market value on these contracts as at March 31, 2024 was EUR 52,173.86 and is included in the assets part of the statement of net assets.

**Pictet - USD Government Bonds**

| NAME                                  | QUANTITY | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD | MARKET VALUE<br>IN USD |
|---------------------------------------|----------|--------|---------------|----------|----------------------|------------------------|
| CALL United States Treasury Long Bond | 62       | 121    | 24/05/2024    | USD      | 3,423,527.47         | 103,656.56             |
| CALL US 10Y Treasury Bond             | 128      | 112    | 24/05/2024    | USD      | 4,560,661.95         | 68,000.00              |
| PUT United States Treasury Long Bond  | -62      | 114    | 24/05/2024    | USD      | 738,536.00           | -15,500.00             |
| PUT US 10Y Treasury Bond              | -128     | 108.5  | 24/05/2024    | USD      | 2,672,442.02         | -36,000.00             |

The market value on these contracts as at March 31, 2024 was USD 120,156.56 and is included in the assets part of the statement of net assets.

**Pictet - Global Emerging Debt**

| NAME                   | QUANTITY    | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD | MARKET VALUE<br>IN USD |
|------------------------|-------------|--------|---------------|----------|----------------------|------------------------|
| CALL EUR/BRL SPOT C.R. | -210,834    | 5.45   | 04/04/2024    | EUR      | -11,615,633.08       | -50,397.00             |
| CALL EUR/PLN SPOT C.R. | -6,001,936  | 4.42   | 06/05/2024    | EUR      | -11,667.76           | -64.82                 |
| CALL USD/BRL SPOT C.R. | -6,371,873  | 5.13   | 02/04/2024    | USD      | 66,904.67            | -254.87                |
| CALL USD/CNH SPOT C.R. | 48,434,052  | 7.5    | 09/08/2024    | USD      | -3,092,514.22        | 74,104.10              |
| CALL USD/CNH SPOT C.R. | 58,621,163  | 7.35   | 04/02/2025    | USD      | -16,352,373.42       | 592,073.75             |
| CALL USD/CNH SPOT C.R. | -43,965,872 | 7.35   | 31/10/2024    | USD      | 11,894,087.35        | -316,114.62            |
| CALL USD/CNH SPOT C.R. | -1,361,321  | 7.6    | 18/02/2025    | USD      | 4,051,658.85         | -153,012.48            |
| CALL USD/CNH SPOT C.R. | 1,944,745   | 7.35   | 18/02/2025    | USD      | -10,006,977.11       | 438,092.71             |
| CALL USD/CNH SPOT C.R. | -27,746,306 | 7.41   | 09/08/2024    | USD      | 2,731,346.36         | -69,365.77             |
| CALL USD/CNH SPOT C.R. | 22,197,045  | 7.28   | 09/08/2024    | USD      | -7,883,058.56        | 150,717.94             |
| CALL USD/INR SPOT C.R. | -58,528     | 83.35  | 08/04/2024    | USD      | 5,921,765.30         | -30,751.20             |
| CALL USD/TRY SPOT C.R. | 3,168,594   | 30     | 05/04/2024    | USD      | -2,899,992.29        | 263,880.51             |
| CALL USD/TRY SPOT C.R. | -708,785    | 42     | 05/12/2024    | USD      | 1,822,272.06         | -342,711.72            |
| CALL USD/TRY SPOT C.R. | -692,000    | 42     | 03/01/2025    | USD      | 1,633,016.20         | -387,042.52            |
| CALL USD/TRY SPOT C.R. | 2,966,425   | 33.35  | 16/07/2024    | USD      | 246,272.60           | 88,992.75              |
| CALL USD/TRY SPOT C.R. | -199,292    | 44     | 21/01/2025    | USD      | 445,168.50           | -95,124.06             |
| CALL USD/TRY SPOT C.R. | -199,292    | 45     | 21/01/2025    | USD      | 429,956.55           | -84,041.44             |
| CALL USD/TRY SPOT C.R. | 692,000     | 42     | 03/01/2025    | USD      | -1,633,016.20        | 387,042.52             |
| PUT EUR/BRL SPOT C.R.  | -1,054,169  | 5.05   | 04/04/2024    | EUR      | 0.00                 | 0.00                   |
| PUT EUR/BRL SPOT C.R.  | 2,108,338   | 5.15   | 04/04/2024    | EUR      | -409.86              | 0.00                   |
| PUT EUR/PLN SPOT C.R.  | -25,008,066 | 4.27   | 06/05/2024    | EUR      | 1,920,859.54         | -7,832.53              |
| PUT EUR/PLN SPOT C.R.  | 20,006,453  | 4.42   | 06/05/2024    | EUR      | -39,819,483.62       | 548,600.95             |
| PUT EUR/PLN SPOT C.R.  | 15,870,837  | 4.33   | 18/04/2024    | EUR      | -22,761,218.02       | 120,326.34             |
| PUT EUR/PLN SPOT C.R.  | -31,741,673 | 4.26   | 18/04/2024    | EUR      | 1,764,100.62         | -4,456.53              |
| PUT USD/BRL SPOT C.R.  | 21,239,576  | 4.9    | 02/04/2024    | USD      | 54,585.71            | 212.40                 |
| PUT USD/BRL SPOT C.R.  | -21,239,576 | 4.8    | 02/04/2024    | USD      | 0.00                 | 0.00                   |
| PUT USD/CNH SPOT C.R.  | -388,949    | 6.9    | 18/02/2025    | USD      | -2,311,967.31        | -97,229.47             |
| PUT USD/INR SPOT C.R.  | 18,026,769  | 83.5   | 12/04/2024    | USD      | 9,338,947.95         | 46,509.06              |
| PUT USD/INR SPOT C.R.  | 29,263,969  | 83.1   | 08/04/2024    | USD      | 5,180,893.07         | 14,339.34              |
| PUT USD/JPY SPOT C.R.  | 14,635,013  | 140    | 30/04/2024    | USD      | 286,846.25           | 3,219.70               |
| PUT USD/MXN SPOT C.R.  | 23,199,941  | 16.9   | 09/04/2024    | USD      | 19,689,789.93        | 396,718.99             |
| PUT USD/MXN SPOT C.R.  | -23,199,941 | 16.6   | 09/04/2024    | USD      | -9,960,430.67        | -93,727.76             |
| PUT USD/TRY SPOT C.R.  | 10,121,462  | 34.75  | 08/10/2024    | USD      | 467,813.97           | 36,943.34              |
| PUT USD/TRY SPOT C.R.  | 7,965,814   | 36     | 18/09/2024    | USD      | 946,498.02           | 69,143.27              |
| PUT USD/TRY SPOT C.R.  | 5,945,274   | 36.5   | 21/10/2024    | USD      | 486,501.77           | 41,973.63              |
| PUT USD/TRY SPOT C.R.  | 10,127,589  | 37     | 29/11/2024    | USD      | 633,581.97           | 63,803.81              |
| PUT USD/TRY SPOT C.R.  | 5,062,753   | 35.1   | 28/11/2024    | USD      | 172,285.48           | 16,909.60              |
| PUT USD/TRY SPOT C.R.  | 2,025,101   | 31.75  | 05/12/2024    | USD      | 457,632.32           | 25,010.00              |
| PUT USD/TRY SPOT C.R.  | 5,062,753   | 35.25  | 04/12/2024    | USD      | 173,703.06           | 17,365.24              |
| PUT USD/TRY SPOT C.R.  | 4,050,847   | 37     | 21/10/2024    | USD      | 752,120.76           | 47,475.93              |
| PUT USD/TRY SPOT C.R.  | 4,050,847   | 29     | 21/10/2024    | USD      | 7,899.15             | 283.56                 |
| PUT USD/TRY SPOT C.R.  | -8,101,695  | 34     | 21/10/2024    | USD      | -132,867.80          | -12,638.64             |
| PUT USD/TRY SPOT C.R.  | 5,063,559   | 36     | 06/09/2024    | USD      | 965,772.61           | 50,787.50              |
| PUT USD/TRY SPOT C.R.  | -10,127,119 | 33     | 06/09/2024    | USD      | -97,017.80           | -7,899.15              |
| PUT USD/TRY SPOT C.R.  | 5,063,559   | 29     | 06/09/2024    | USD      | 7,342.16             | 202.54                 |
| PUT USD/TRY SPOT C.R.  | 1,581,713   | 35     | 03/01/2025    | USD      | 1,088,266.00         | 80,952.07              |

**Pictet - Global Emerging Debt (continued)**

| NAME                  | QUANTITY   | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD | MARKET VALUE<br>IN USD |
|-----------------------|------------|--------|---------------|----------|----------------------|------------------------|
| PUT USD/TRY SPOT C.R. | 3,985,826  | 41.5   | 21/01/2025    | USD      | 550,641.86           | 83,224.05              |
| PUT USD/TRY SPOT C.R. | 3,985,826  | 42.5   | 21/01/2025    | USD      | 321,417.01           | 65,646.55              |
| PUT USD/TRY SPOT C.R. | -6,369,145 | 36     | 21/10/2024    | USD      | -436,222.74          | -37,705.34             |
| PUT USD/TRY SPOT C.R. | -6,369,145 | 35     | 21/10/2024    | USD      | -243,428.72          | -21,591.40             |
| PUT USD/TRY SPOT C.R. | 6,369,145  | 38     | 21/10/2024    | USD      | 1,645,022.77         | 115,536.29             |
| PUT USD/TRY SPOT C.R. | 4,637,762  | 40     | 11/09/2024    | USD      | 2,726,169.26         | 260,363.96             |
| PUT USD/TRY SPOT C.R. | -9,275,525 | 37.7   | 11/09/2024    | USD      | -3,225,007.29        | -216,583.51            |
| PUT USD/TRY SPOT C.R. | -9,377,617 | 36.75  | 04/10/2024    | USD      | -1,794,219.46        | -106,154.62            |
| PUT USD/TRY SPOT C.R. | 4,688,808  | 40     | 04/10/2024    | USD      | 2,267,085.56         | 204,619.58             |

The market value on these contracts as at March 31, 2024 was USD 2,170,372.53 and is included in the assets part of the statement of net assets.

**Pictet - Global Bonds**

| NAME                                  | QUANTITY   | STRIKE  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR | MARKET VALUE<br>IN EUR |
|---------------------------------------|------------|---------|---------------|----------|----------------------|------------------------|
| CALL iTraxx Europe Xover S40 5Y       | -1,250,000 | 3       | 17/04/2024    | EUR      | 345,992.50           | -2,138.50              |
| CALL iTraxx Europe Xover S40 5Y       | -1,250,000 | 4.25    | 17/04/2024    | EUR      | -33,487.50           | -249.88                |
| CALL United States Treasury Long Bond | 13         | 121     | 24/05/2024    | USD      | 664,663.34           | 20,124.48              |
| CALL US 10Y Treasury Bond             | 27         | 112     | 24/05/2024    | USD      | 890,754.29           | 13,281.25              |
| CALL USD/JPY SPOT C.R.                | -422,000   | 154.85  | 25/04/2024    | USD      | -83,438.78           | -441.54                |
| CALL USD/KRW SPOT C.R.                | 1,069,000  | 1550.33 | 15/04/2024    | USD      | 0.00                 | 0.00                   |
| CALL USD/MXN SPOT C.R.                | 666,000    | 19.4134 | 21/01/2025    | USD      | 208,519.66           | 6,721.67               |
| CALL USD/PHP SPOT C.R.                | 1,060,000  | 63.304  | 12/04/2024    | USD      | 0.00                 | 0.00                   |
| CALL USD/THB SPOT C.R.                | 2,138,000  | 40.866  | 17/04/2024    | USD      | 0.00                 | 0.00                   |
| CALL USD/THB SPOT C.R.                | -2,138,000 | 40.866  | 17/04/2024    | USD      | 0.00                 | 0.00                   |
| CALL USD/TWD SPOT C.R.                | 1,067,000  | 33.663  | 11/04/2024    | USD      | 256.88               | 0.00                   |
| PUT EUR/USD SPOT C.R.                 | 4,442,000  | 1.0608  | 09/05/2024    | EUR      | 644,178.84           | 6,174.38               |
| PUT GBP/USD SPOT C.R.                 | 6,641,000  | 1.1949  | 09/05/2024    | GBP      | -153,492.08          | 621.43                 |
| PUT United States Treasury Long Bond  | -13        | 114     | 24/05/2024    | USD      | 143,383.63           | -3,009.26              |
| PUT US 10Y Treasury Bond              | -27        | 108.5   | 24/05/2024    | USD      | 521,961.33           | -7,031.25              |
| PUT USD/JPY SPOT C.R.                 | 1,184,000  | 133.12  | 29/05/2024    | USD      | -13,221.34           | 98.67                  |
| PUT USD/JPY SPOT C.R.                 | 422,000    | 146.62  | 25/04/2024    | USD      | -116,542.34          | 793.20                 |
| PUT USD/KRW SPOT C.R.                 | -1,069,000 | 1137.74 | 15/04/2024    | USD      | 0.00                 | 0.00                   |
| PUT USD/PHP SPOT C.R.                 | -1,060,000 | 51.028  | 12/04/2024    | USD      | 0.00                 | 0.00                   |
| PUT USD/THB SPOT C.R.                 | -2,138,000 | 28.787  | 17/04/2024    | USD      | 0.00                 | 0.00                   |
| PUT USD/THB SPOT C.R.                 | 2,138,000  | 28.787  | 17/04/2024    | USD      | 0.00                 | 0.00                   |
| PUT USD/TWD SPOT C.R.                 | -1,067,000 | 26.486  | 11/04/2024    | USD      | 0.00                 | 0.00                   |

The market value on these contracts as at March 31, 2024 was EUR 34,944.65 and is included in the assets part of the statement of net assets.

**Pictet - CHF Bonds**

| NAME                                | QUANTITY   | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN CHF | MARKET VALUE<br>IN CHF |
|-------------------------------------|------------|--------|---------------|----------|----------------------|------------------------|
| CALL CDX NA Investment Grade S41 5Y | 80,700,000 | 0.625  | 17/04/2024    | USD      | 590,141.61           | 436.12                 |
| CALL iTraxx Europe S40 5Y           | 80,700,000 | 0.675  | 17/04/2024    | EUR      | 2,302,681.84         | 2,669.05               |

The market value on these contracts as at March 31, 2024 was CHF 3,105.17 and is included in the assets part of the statement of net assets.

**Pictet - Emerging Local Currency Debt**

| NAME                   | QUANTITY     | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD | MARKET VALUE<br>IN USD |
|------------------------|--------------|--------|---------------|----------|----------------------|------------------------|
| CALL EUR/BRL SPOT C.R. | -581,127     | 5.45   | 04/04/2024    | EUR      | -32,016,458.46       | -138,910.51            |
| CALL EUR/KRW SPOT C.R. | -282,940     | 1462   | 02/05/2024    | EUR      | -12,413,778.60       | -129,175.81            |
| CALL EUR/PLN SPOT C.R. | -15,843,676  | 4.42   | 06/05/2024    | EUR      | -30,800.10           | -171.12                |
| CALL EUR/PLN SPOT C.R. | -832,151     | 4.4    | 12/09/2024    | EUR      | -16,902,626.48       | -266,201.78            |
| CALL EUR/PLN SPOT C.R. | -24,964,539  | 4.35   | 12/09/2024    | EUR      | -25,761,367.14       | -363,713.36            |
| CALL EUR/USD SPOT C.R. | 118,811,599  | 1.09   | 05/06/2024    | EUR      | 49,147,796.14        | 780,164.48             |
| CALL EUR/USD SPOT C.R. | -178,217,398 | 1.104  | 05/06/2024    | EUR      | -32,782,306.21       | -417,670.29            |
| CALL USD/BRL SPOT C.R. | -17,366,401  | 5.13   | 02/04/2024    | USD      | 182,347.21           | -694.66                |
| CALL USD/CNH SPOT C.R. | 118,954,938  | 7.5    | 09/08/2024    | USD      | -7,595,272.79        | 182,001.06             |
| CALL USD/CNH SPOT C.R. | 159,738,572  | 7.35   | 04/02/2025    | USD      | -44,559,074.66       | 1,613,359.58           |
| CALL USD/CNH SPOT C.R. | -119,803,929 | 7.35   | 31/10/2024    | USD      | 32,410,556.91        | -861,390.25            |
| CALL USD/CNH SPOT C.R. | -3,729,177   | 7.6    | 18/02/2025    | USD      | 11,099,037.63        | -419,159.49            |
| CALL USD/CNH SPOT C.R. | 5,327,396    | 7.35   | 18/02/2025    | USD      | -27,412,915.23       | 1,200,102.50           |
| CALL USD/CNH SPOT C.R. | -72,611,512  | 7.41   | 09/08/2024    | USD      | 7,147,877.24         | -181,528.78            |
| CALL USD/CNH SPOT C.R. | 58,089,210   | 7.28   | 09/08/2024    | USD      | -20,629,802.04       | 394,425.74             |
| CALL USD/CNH SPOT C.R. | 688,840      | 7.2    | 21/08/2024    | USD      | -9,560,885.66        | 330,085.24             |
| CALL USD/CNH SPOT C.R. | -75,533,188  | 7.275  | 04/07/2024    | USD      | 28,154,995.83        | -426,007.18            |
| CALL USD/CNH SPOT C.R. | 113,299,783  | 7.2    | 04/07/2024    | USD      | -63,158,964.03       | 1,151,125.80           |
| CALL USD/CNH SPOT C.R. | -75,533,188  | 7.35   | 04/07/2024    | USD      | 17,523,699.62        | -240,950.87            |
| CALL USD/INR SPOT C.R. | -159,656     | 83.35  | 08/04/2024    | USD      | 16,153,727.45        | -83,884.86             |
| CALL USD/JPY SPOT C.R. | 5,692,953    | 150.5  | 25/04/2024    | USD      | -103,102,965.39      | 3,272,650.96           |
| CALL USD/JPY SPOT C.R. | -2,846,476   | 153    | 25/04/2024    | USD      | 40,763,301.14        | -648,057.19            |
| CALL USD/JPY SPOT C.R. | 23,987,057   | 152    | 11/04/2024    | USD      | -3,075,860.32        | 41,977.35              |
| CALL USD/JPY SPOT C.R. | 23,987,057   | 152    | 11/04/2024    | USD      | -2,588,443.32        | 37,179.94              |
| CALL USD/KRW SPOT C.R. | -754,688     | 1355   | 02/05/2024    | USD      | 12,219,010.02        | -284,638.13            |
| CALL USD/KRW SPOT C.R. | -37,757,896  | 1325   | 11/04/2024    | USD      | 34,046,294.82        | -640,373.92            |
| CALL USD/KRW SPOT C.R. | -30,476,966  | 1325   | 16/04/2024    | USD      | 24,725,048.21        | -566,566.80            |
| CALL USD/TRY SPOT C.R. | 7,920,625    | 30     | 05/04/2024    | USD      | -7,249,193.62        | 659,629.65             |
| CALL USD/TRY SPOT C.R. | -1,839,037   | 42     | 05/12/2024    | USD      | 4,728,127.35         | -889,211.17            |
| CALL USD/TRY SPOT C.R. | -1,848,159   | 42     | 03/01/2025    | USD      | 4,361,378.02         | -1,033,693.81          |
| CALL USD/TRY SPOT C.R. | 7,907,639    | 33.35  | 16/07/2024    | USD      | 656,492.19           | 237,229.17             |
| CALL USD/TRY SPOT C.R. | -526,322     | 44     | 21/01/2025    | USD      | 1,175,671.77         | -251,218.75            |
| CALL USD/TRY SPOT C.R. | -526,322     | 45     | 21/01/2025    | USD      | 1,135,497.61         | -221,949.99            |
| CALL USD/TRY SPOT C.R. | 1,848,159    | 42     | 03/01/2025    | USD      | -4,361,378.02        | 1,033,693.81           |
| CALL USD/ZAR SPOT C.R. | -33,285,176  | 19.5   | 06/05/2024    | USD      | 8,463,421.70         | -195,383.98            |
| PUT AUD/USD SPOT C.R.  | 70,988,064   | 0.651  | 04/04/2024    | AUD      | -18,708,906.25       | 124,581.00             |
| PUT AUD/USD SPOT C.R.  | -106,482,096 | 0.64   | 04/04/2024    | AUD      | 598,127.40           | -2,084.07              |
| PUT EUR/BRL SPOT C.R.  | -2,905,634   | 5.05   | 04/04/2024    | EUR      | 0.00                 | 0.00                   |
| PUT EUR/BRL SPOT C.R.  | 5,811,268    | 5.15   | 04/04/2024    | EUR      | -1,129.72            | 0.00                   |
| PUT EUR/KRW SPOT C.R.  | 56,588,003   | 1440   | 02/05/2024    | EUR      | -33,929,849.70       | 202,901.94             |
| PUT EUR/KRW SPOT C.R.  | -75,450,670  | 1420   | 02/05/2024    | EUR      | 8,769,601.20         | -44,002.83             |
| PUT EUR/PLN SPOT C.R.  | -66,015,317  | 4.27   | 06/05/2024    | EUR      | 5,070,610.10         | -20,676.00             |
| PUT EUR/PLN SPOT C.R.  | 52,812,254   | 4.42   | 06/05/2024    | EUR      | -105,113,919.12      | 1,448,175.38           |
| PUT EUR/PLN SPOT C.R.  | 43,479,206   | 4.33   | 18/04/2024    | EUR      | -62,355,859.82       | 329,641.95             |
| PUT EUR/PLN SPOT C.R.  | -86,958,413  | 4.26   | 18/04/2024    | EUR      | 4,832,870.32         | -12,208.96             |
| PUT EUR/PLN SPOT C.R.  | -4,160,757   | 4.135  | 12/09/2024    | EUR      | 31,325,008.02        | -263,685.48            |
| PUT EUR/PLN SPOT C.R.  | 4,160,757    | 4.215  | 12/09/2024    | EUR      | -67,047,380.30       | 734,481.79             |
| PUT EUR/USD SPOT C.R.  | -396,039     | 1.07   | 05/06/2024    | EUR      | 5,935,897.64         | -112,918.64            |
| PUT EUR/USD SPOT C.R.  | -79,983,241  | 1.0735 | 09/04/2024    | EUR      | 20,608,129.95        | -111,432.65            |
| PUT EUR/USD SPOT C.R.  | -79,983,241  | 1.0735 | 04/04/2024    | EUR      | 13,447,070.42        | -44,918.59             |
| PUT EUR/USD SPOT C.R.  | 179,962,292  | 1.0735 | 12/04/2024    | EUR      | -52,583,901.95       | 353,733.88             |
| PUT USD/BRL SPOT C.R.  | 57,888,003   | 4.9    | 02/04/2024    | USD      | 148,772.17           | 578.88                 |
| PUT USD/BRL SPOT C.R.  | -57,888,003  | 4.8    | 02/04/2024    | USD      | 0.00                 | 0.00                   |
| PUT USD/CNH SPOT C.R.  | -1,065,479   | 6.9    | 18/02/2025    | USD      | -6,333,356.34        | -266,348.44            |
| PUT USD/CNH SPOT C.R.  | -688,840     | 7      | 21/08/2024    | USD      | -4,984,921.54        | -90,961.32             |
| PUT USD/CNH SPOT C.R.  | -377,666     | 7.1    | 04/07/2024    | USD      | -4,400,163.91        | -64,580.89             |
| PUT USD/INR SPOT C.R.  | 48,843,045   | 83.5   | 12/04/2024    | USD      | 25,303,627.89        | 126,015.06             |
| PUT USD/INR SPOT C.R.  | 79,827,979   | 83.1   | 08/04/2024    | USD      | 14,132,745.40        | 39,115.71              |

**Pictet - Emerging Local Currency Debt (continued)**

| NAME                  | QUANTITY     | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD | MARKET VALUE<br>IN USD |
|-----------------------|--------------|--------|---------------|----------|----------------------|------------------------|
| PUT USD/JPY SPOT C.R. | 37,701,159   | 140    | 30/04/2024    | USD      | 738,942.72           | 8,294.25               |
| PUT USD/JPY SPOT C.R. | -1,067,428   | 143    | 25/04/2024    | USD      | -2,422,858.75        | -32,268.35             |
| PUT USD/KRW SPOT C.R. | -754,688     | 1295   | 02/05/2024    | USD      | -3,092,711.42        | -36,994.81             |
| PUT USD/KRW SPOT C.R. | 75,515,791   | 1307   | 11/04/2024    | USD      | 1,816,909.93         | 14,348.00              |
| PUT USD/KRW SPOT C.R. | -95,240,517  | 1295   | 16/04/2024    | USD      | -1,134,314.56        | -10,476.46             |
| PUT USD/KRW SPOT C.R. | 76,192,414   | 1312   | 16/04/2024    | USD      | 5,575,760.86         | 46,477.37              |
| PUT USD/MXN SPOT C.R. | 62,359,648   | 16.9   | 09/04/2024    | USD      | 52,924,633.26        | 1,066,349.98           |
| PUT USD/MXN SPOT C.R. | -62,359,648  | 16.6   | 09/04/2024    | USD      | -26,772,867.68       | -251,932.98            |
| PUT USD/TRY SPOT C.R. | 26,268,095   | 34.75  | 08/10/2024    | USD      | 1,214,111.35         | 95,878.55              |
| PUT USD/TRY SPOT C.R. | 21,045,281   | 36     | 18/09/2024    | USD      | 2,500,600.29         | 182,673.04             |
| PUT USD/TRY SPOT C.R. | 15,820,882   | 36.5   | 21/10/2024    | USD      | 1,294,622.77         | 111,695.43             |
| PUT USD/TRY SPOT C.R. | 26,229,891   | 37     | 29/11/2024    | USD      | 1,640,941.98         | 165,248.31             |
| PUT USD/TRY SPOT C.R. | 13,135,982   | 35.1   | 28/11/2024    | USD      | 447,017.47           | 43,874.18              |
| PUT USD/TRY SPOT C.R. | 5,254,393    | 31.75  | 05/12/2024    | USD      | 1,187,387.73         | 64,891.75              |
| PUT USD/TRY SPOT C.R. | 13,135,982   | 35.25  | 04/12/2024    | USD      | 450,695.54           | 45,056.42              |
| PUT USD/TRY SPOT C.R. | 10,499,935   | 37     | 21/10/2024    | USD      | 1,949,522.93         | 123,059.24             |
| PUT USD/TRY SPOT C.R. | 10,499,935   | 29     | 21/10/2024    | USD      | 20,474.87            | 735.00                 |
| PUT USD/TRY SPOT C.R. | -20,999,870  | 34     | 21/10/2024    | USD      | -344,397.87          | -32,759.80             |
| PUT USD/TRY SPOT C.R. | 13,124,919   | 36     | 06/09/2024    | USD      | 2,503,315.80         | 131,642.94             |
| PUT USD/TRY SPOT C.R. | -26,249,838  | 33     | 06/09/2024    | USD      | -251,473.45          | -20,474.87             |
| PUT USD/TRY SPOT C.R. | 13,124,919   | 29     | 06/09/2024    | USD      | 19,031.13            | 525.00                 |
| PUT USD/TRY SPOT C.R. | 4,224,364    | 35     | 03/01/2025    | USD      | 2,906,489.16         | 216,202.95             |
| PUT USD/TRY SPOT C.R. | 10,526,424   | 41.5   | 21/01/2025    | USD      | 1,454,225.48         | 219,791.73             |
| PUT USD/TRY SPOT C.R. | 10,526,424   | 42.5   | 21/01/2025    | USD      | 848,850.83           | 173,370.20             |
| PUT USD/TRY SPOT C.R. | -17,370,530  | 36     | 21/10/2024    | USD      | -1,189,707.60        | -102,833.54            |
| PUT USD/TRY SPOT C.R. | -17,370,530  | 35     | 21/10/2024    | USD      | -663,901.66          | -58,886.10             |
| PUT USD/TRY SPOT C.R. | 17,370,530   | 38     | 21/10/2024    | USD      | 4,486,460.49         | 315,101.41             |
| PUT USD/TRY SPOT C.R. | 12,470,883   | 40     | 11/09/2024    | USD      | 7,330,634.45         | 700,115.37             |
| PUT USD/TRY SPOT C.R. | -24,941,766  | 37.7   | 11/09/2024    | USD      | -8,672,002.62        | -582,390.24            |
| PUT USD/TRY SPOT C.R. | -25,095,002  | 36.75  | 04/10/2024    | USD      | -4,801,426.73        | -284,075.42            |
| PUT USD/TRY SPOT C.R. | 12,547,501   | 40     | 04/10/2024    | USD      | 6,066,842.21         | 547,572.94             |
| PUT USD/TRY SPOT C.R. | 16,805,195   | 43     | 27/03/2025    | USD      | 4,677,894.08         | 521,297.15             |
| PUT USD/TRY SPOT C.R. | -33,610,391  | 40     | 27/03/2025    | USD      | -3,235,000.13        | -446,682.10            |
| PUT USD/TWD SPOT C.R. | 75,551,591   | 31.5   | 02/04/2024    | USD      | 488,063.28           | 755.52                 |
| PUT USD/TWD SPOT C.R. | -113,327,387 | 31.2   | 02/04/2024    | USD      | -60,063.52           | 0.00                   |
| PUT USD/ZAR SPOT C.R. | 83,212,941   | 18.75  | 06/05/2024    | USD      | 30,669,793.66        | 791,355.07             |
| PUT USD/ZAR SPOT C.R. | -83,212,941  | 18.5   | 06/05/2024    | USD      | -15,388,569.18       | -330,355.38            |

The market value on these contracts as at March 31, 2024 was USD 8,394,662.05 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<br>IN USD | MARKET VALUE<br>IN USD |
|------------------------|-------------|--------|---------------|----------|----------------------|------------------------|
| CALL EUR/KRW SPOT C.R. | -34,683     | 1462   | 02/05/2024    | EUR      | -1,521,690.40        | -18,107.85             |
| CALL EUR/USD SPOT C.R. | 7,258,585   | 1.09   | 05/06/2024    | EUR      | 3,002,597.88         | 54,510.83              |
| CALL EUR/USD SPOT C.R. | -10,887,876 | 1.104  | 05/06/2024    | EUR      | -2,002,776.88        | -31,014.78             |
| CALL USD/CNH SPOT C.R. | 21,170,360  | 7.5    | 09/08/2024    | USD      | -1,351,727.49        | 30,485.32              |
| CALL USD/CNH SPOT C.R. | 24,249,661  | 7.35   | 04/02/2025    | USD      | -6,764,442.94        | 238,374.17             |
| CALL USD/CNH SPOT C.R. | -18,187,246 | 7.35   | 31/10/2024    | USD      | 4,920,195.66         | -125,673.87            |
| CALL USD/CNH SPOT C.R. | -568,202    | 7.6    | 18/02/2025    | USD      | 1,691,122.57         | -61,701.06             |
| CALL USD/CNH SPOT C.R. | 811,717     | 7.35   | 18/02/2025    | USD      | -4,176,811.58        | 177,546.86             |
| CALL USD/CNH SPOT C.R. | 83,460      | 7.2    | 21/08/2024    | USD      | -1,158,398.93        | 38,544.33              |
| CALL USD/CNH SPOT C.R. | -9,223,588  | 7.275  | 04/07/2024    | USD      | 3,438,092.43         | -47,870.42             |
| CALL USD/CNH SPOT C.R. | 13,835,381  | 7.2    | 04/07/2024    | USD      | -7,712,533.14        | 130,606.00             |
| CALL USD/CNH SPOT C.R. | -9,223,588  | 7.35   | 04/07/2024    | USD      | 2,139,872.42         | -26,932.88             |
| CALL USD/INR SPOT C.R. | -24,420     | 83.35  | 08/04/2024    | USD      | 2,470,774.82         | -11,773.86             |

**Pictet - Asian Local Currency Debt (continued)**

| NAME                   | QUANTITY    | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD | MARKET VALUE<br>IN USD |
|------------------------|-------------|--------|---------------|----------|----------------------|------------------------|
| CALL USD/JPY SPOT C.R. | 431,091     | 150.5  | 25/04/2024    | USD      | -7,807,329.60        | 241,324.74             |
| CALL USD/JPY SPOT C.R. | -215,545    | 153    | 25/04/2024    | USD      | 3,086,738.04         | -46,092.14             |
| CALL USD/JPY SPOT C.R. | 1,466,181   | 152    | 11/04/2024    | USD      | -188,008.39          | 2,404.54               |
| CALL USD/JPY SPOT C.R. | 1,466,181   | 152    | 11/04/2024    | USD      | -158,215.59          | 2,096.64               |
| CALL USD/KRW SPOT C.R. | -92,459     | 1355   | 02/05/2024    | USD      | 1,496,986.10         | -36,754.30             |
| CALL USD/KRW SPOT C.R. | -4,605,636  | 1325   | 11/04/2024    | USD      | 4,152,901.98         | -83,085.67             |
| CALL USD/KRW SPOT C.R. | -3,707,595  | 1325   | 16/04/2024    | USD      | 3,007,860.60         | -72,446.41             |
| PUT AUD/USD SPOT C.R.  | 5,468,930   | 0.651  | 04/04/2024    | AUD      | -1,441,336.65        | 10,904.03              |
| PUT AUD/USD SPOT C.R.  | -8,203,395  | 0.64   | 04/04/2024    | AUD      | 46,079.82            | -266.39                |
| PUT EUR/KRW SPOT C.R.  | 6,936,639   | 1440   | 02/05/2024    | EUR      | -4,159,169.90        | 19,010.97              |
| PUT EUR/KRW SPOT C.R.  | -9,248,852  | 1420   | 02/05/2024    | EUR      | 1,074,990.36         | -3,592.63              |
| PUT EUR/USD SPOT C.R.  | -24,195     | 1.07   | 05/06/2024    | EUR      | 362,638.64           | -6,348.30              |
| PUT USD/CNH SPOT C.R.  | -162,343    | 6.9    | 18/02/2025    | USD      | -964,989.52          | -41,202.65             |
| PUT USD/CNH SPOT C.R.  | -83,460     | 7      | 21/08/2024    | USD      | -603,974.15          | -11,447.37             |
| PUT USD/CNH SPOT C.R.  | -46,118     | 7.1    | 04/07/2024    | USD      | -537,318.05          | -8,252.82              |
| PUT USD/INR SPOT C.R.  | 7,624,577   | 83.5   | 12/04/2024    | USD      | 3,949,988.36         | 21,958.78              |
| PUT USD/INR SPOT C.R.  | 12,210,252  | 83.1   | 08/04/2024    | USD      | 2,161,703.01         | 7,570.36               |
| PUT USD/JPY SPOT C.R.  | 2,981,440   | 140    | 30/04/2024    | USD      | 58,436.22            | 506.84                 |
| PUT USD/JPY SPOT C.R.  | -80,829     | 143    | 25/04/2024    | USD      | -183,466.47          | -2,041.74              |
| PUT USD/KRW SPOT C.R.  | -92,459     | 1295   | 02/05/2024    | USD      | -378,896.98          | -4,110.73              |
| PUT USD/KRW SPOT C.R.  | 9,211,272   | 1307   | 11/04/2024    | USD      | 221,623.20           | 1,381.69               |
| PUT USD/KRW SPOT C.R.  | -11,586,236 | 1295   | 16/04/2024    | USD      | -137,992.07          | -1,042.76              |
| PUT USD/KRW SPOT C.R.  | 9,268,988   | 1312   | 16/04/2024    | USD      | 678,304.54           | 4,819.87               |
| PUT USD/TWD SPOT C.R.  | 9,206,689   | 31.5   | 02/04/2024    | USD      | 59,475.21            | 276.20                 |
| PUT USD/TWD SPOT C.R.  | -13,810,034 | 31.2   | 02/04/2024    | USD      | -7,319.32            | 0.00                   |

The market value on these contracts as at March 31, 2024 was USD 342,563.54 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<br>IN USD | MARKET VALUE<br>IN USD |
|---------------------------------------|-------------|---------|---------------|----------|----------------------|------------------------|
| CALL iTraxx Europe Xover S40 5Y       | -5,000,000  | 3       | 17/04/2024    | EUR      | 1,494,687.60         | -9,238.32              |
| CALL iTraxx Europe Xover S40 5Y       | -5,000,000  | 4.25    | 17/04/2024    | EUR      | -144,666.00          | -1,079.46              |
| CALL United States Treasury Long Bond | 50          | 121     | 24/05/2024    | USD      | 2,760,909.25         | 83,594.00              |
| CALL US 10Y Treasury Bond             | 103         | 112     | 24/05/2024    | USD      | 3,669,907.66         | 54,718.75              |
| CALL USD/JPY SPOT C.R.                | -1,641,000  | 154.85  | 25/04/2024    | USD      | 175,209.57           | -1,854.33              |
| CALL USD/KRW SPOT C.R.                | 10,284,000  | 1550.33 | 15/04/2024    | USD      | 0.00                 | 0.00                   |
| CALL USD/KRW SPOT C.R.                | -6,000,000  | 1550.33 | 15/04/2024    | USD      | 0.00                 | 0.00                   |
| CALL USD/KRW SPOT C.R.                | -850,000    | 1550.33 | 15/04/2024    | USD      | 0.00                 | 0.00                   |
| CALL USD/KRW SPOT C.R.                | -700,000    | 1550.33 | 15/04/2024    | USD      | 0.00                 | 0.00                   |
| CALL USD/MXN SPOT C.R.                | 4,139,000   | 19.4134 | 21/01/2025    | USD      | -699,780.73          | 45,115.10              |
| CALL USD/MXN SPOT C.R.                | -828,000    | 19.4134 | 21/01/2025    | USD      | 139,989.96           | -9,025.20              |
| CALL USD/MXN SPOT C.R.                | -700,000    | 19.4134 | 21/01/2025    | USD      | 118,349.00           | -7,630.00              |
| CALL USD/PHP SPOT C.R.                | 10,270,000  | 63.304  | 12/04/2024    | USD      | 0.00                 | 0.00                   |
| CALL USD/PHP SPOT C.R.                | -6,000,000  | 63.304  | 12/04/2024    | USD      | 0.00                 | 0.00                   |
| CALL USD/PHP SPOT C.R.                | -850,000    | 63.304  | 12/04/2024    | USD      | 0.00                 | 0.00                   |
| CALL USD/PHP SPOT C.R.                | -700,000    | 63.304  | 12/04/2024    | USD      | 0.00                 | 0.00                   |
| CALL USD/THB SPOT C.R.                | 20,568,000  | 40.866  | 17/04/2024    | USD      | 0.00                 | 0.00                   |
| CALL USD/THB SPOT C.R.                | -8,300,000  | 40.866  | 17/04/2024    | USD      | 0.00                 | 0.00                   |
| CALL USD/THB SPOT C.R.                | -12,268,000 | 40.866  | 17/04/2024    | USD      | 0.00                 | 0.00                   |
| CALL USD/TWD SPOT C.R.                | 10,269,000  | 33.663  | 11/04/2024    | USD      | -1,334.97            | 0.00                   |
| CALL USD/TWD SPOT C.R.                | -6,000,000  | 33.663  | 11/04/2024    | USD      | 780.00               | 0.00                   |
| CALL USD/TWD SPOT C.R.                | -850,000    | 33.663  | 11/04/2024    | USD      | 110.50               | 0.00                   |
| CALL USD/TWD SPOT C.R.                | -700,000    | 33.663  | 11/04/2024    | USD      | 91.00                | 0.00                   |
| PUT EUR/USD SPOT C.R.                 | 51,858,000  | 1.0608  | 09/05/2024    | EUR      | -8,122,082.93        | 77,849.23              |
| PUT EUR/USD SPOT C.R.                 | -11,000,000 | 1.0608  | 09/05/2024    | EUR      | 1,722,837.60         | -16,513.20             |

**Pictet - Absolute Return Fixed Income (continued)**

| NAME                                 | QUANTITY    | STRIKE  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD | MARKET VALUE<br>IN USD |
|--------------------------------------|-------------|---------|---------------|----------|----------------------|------------------------|
| PUT EUR/USD SPOT C.R.                | -7,500,000  | 1.0608  | 09/05/2024    | EUR      | 1,174,662.00         | -11,259.00             |
| PUT EUR/USD SPOT C.R.                | -3,358,000  | 1.0608  | 09/05/2024    | EUR      | 525,935.33           | -5,041.03              |
| PUT EUR/USD SPOT C.R.                | -8,000,000  | 1.0608  | 09/05/2024    | EUR      | 1,252,972.80         | -12,009.60             |
| PUT EUR/USD SPOT C.R.                | -4,400,000  | 1.0608  | 09/05/2024    | EUR      | 689,135.04           | -6,605.28              |
| PUT EUR/USD SPOT C.R.                | -3,500,000  | 1.0608  | 09/05/2024    | EUR      | 548,175.60           | -5,254.20              |
| PUT GBP/USD SPOT C.R.                | 77,522,000  | 1.1949  | 09/05/2024    | GBP      | -967,545.11          | 7,834.37               |
| PUT GBP/USD SPOT C.R.                | -4,522,000  | 1.1949  | 09/05/2024    | GBP      | 56,438.68            | -456.99                |
| PUT GBP/USD SPOT C.R.                | -13,000,000 | 1.1949  | 09/05/2024    | GBP      | 162,251.83           | -1,313.78              |
| PUT GBP/USD SPOT C.R.                | -12,000,000 | 1.1949  | 09/05/2024    | GBP      | 149,770.92           | -1,212.72              |
| PUT GBP/USD SPOT C.R.                | -5,000,000  | 1.1949  | 09/05/2024    | GBP      | 62,404.55            | -505.30                |
| PUT GBP/USD SPOT C.R.                | -10,000,000 | 1.1949  | 09/05/2024    | GBP      | 124,809.10           | -1,010.60              |
| PUT GBP/USD SPOT C.R.                | -6,600,000  | 1.1949  | 09/05/2024    | GBP      | 82,374.01            | -667.00                |
| PUT GBP/USD SPOT C.R.                | -5,300,000  | 1.1949  | 09/05/2024    | GBP      | 66,148.82            | -535.62                |
| PUT United States Treasury Long Bond | -50         | 114     | 24/05/2024    | USD      | 595,593.55           | -12,500.00             |
| PUT US 10Y Treasury Bond             | -103        | 108.5   | 24/05/2024    | USD      | 2,150,480.69         | -28,968.75             |
| PUT USD/JPY SPOT C.R.                | 10,363,000  | 133.12  | 29/05/2024    | USD      | 62,488.89            | 932.67                 |
| PUT USD/JPY SPOT C.R.                | 1,641,000   | 146.62  | 25/04/2024    | USD      | 244,722.33           | 3,331.23               |
| PUT USD/JPY SPOT C.R.                | -463,000    | 133.12  | 29/05/2024    | USD      | -2,791.89            | -41.67                 |
| PUT USD/JPY SPOT C.R.                | -900,000    | 133.12  | 29/05/2024    | USD      | -5,427.00            | -81.00                 |
| PUT USD/JPY SPOT C.R.                | -2,400,000  | 133.12  | 29/05/2024    | USD      | -14,472.00           | -216.00                |
| PUT USD/JPY SPOT C.R.                | -1,300,000  | 133.12  | 29/05/2024    | USD      | -7,839.00            | -117.00                |
| PUT USD/KRW SPOT C.R.                | -10,284,000 | 1137.74 | 15/04/2024    | USD      | 0.00                 | 0.00                   |
| PUT USD/KRW SPOT C.R.                | 6,000,000   | 1137.74 | 15/04/2024    | USD      | 0.00                 | 0.00                   |
| PUT USD/KRW SPOT C.R.                | 850,000     | 1137.74 | 15/04/2024    | USD      | 0.00                 | 0.00                   |
| PUT USD/KRW SPOT C.R.                | 700,000     | 1137.74 | 15/04/2024    | USD      | 0.00                 | 0.00                   |
| PUT USD/PHP SPOT C.R.                | -10,270,000 | 51.028  | 12/04/2024    | USD      | 0.00                 | 0.00                   |
| PUT USD/PHP SPOT C.R.                | 6,000,000   | 51.028  | 12/04/2024    | USD      | 0.00                 | 0.00                   |
| PUT USD/PHP SPOT C.R.                | 850,000     | 51.028  | 12/04/2024    | USD      | 0.00                 | 0.00                   |
| PUT USD/PHP SPOT C.R.                | 700,000     | 51.028  | 12/04/2024    | USD      | 0.00                 | 0.00                   |
| PUT USD/THB SPOT C.R.                | -20,568,000 | 28.787  | 17/04/2024    | USD      | 0.00                 | 0.00                   |
| PUT USD/THB SPOT C.R.                | 8,300,000   | 28.787  | 17/04/2024    | USD      | 0.00                 | 0.00                   |
| PUT USD/THB SPOT C.R.                | 12,268,000  | 28.787  | 17/04/2024    | USD      | 0.00                 | 0.00                   |
| PUT USD/TWD SPOT C.R.                | -10,269,000 | 26.486  | 11/04/2024    | USD      | 0.00                 | 0.00                   |
| PUT USD/TWD SPOT C.R.                | 6,000,000   | 26.486  | 11/04/2024    | USD      | 0.00                 | 0.00                   |
| PUT USD/TWD SPOT C.R.                | 850,000     | 26.486  | 11/04/2024    | USD      | 0.00                 | 0.00                   |
| PUT USD/TWD SPOT C.R.                | 700,000     | 26.486  | 11/04/2024    | USD      | 0.00                 | 0.00                   |

The market value on these contracts as at March 31, 2024 was USD 140,239.30 and is included in the assets part of the statement of net assets.

**Pictet - Global Fixed Income Opportunities**

| NAME                                  | QUANTITY   | STRIKE  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD | MARKET VALUE<br>IN USD |
|---------------------------------------|------------|---------|---------------|----------|----------------------|------------------------|
| CALL iTraxx Europe Xover S40 5Y       | -300,000   | 3       | 17/04/2024    | EUR      | 89,681.26            | -554.30                |
| CALL iTraxx Europe Xover S40 5Y       | -300,000   | 4.25    | 17/04/2024    | EUR      | -8,679.96            | -64.77                 |
| CALL United States Treasury Long Bond | 8          | 121     | 24/05/2024    | USD      | 441,745.48           | 13,375.04              |
| CALL US 10Y Treasury Bond             | 18         | 112     | 24/05/2024    | USD      | 641,343.09           | 9,562.50               |
| CALL USD/JPY SPOT C.R.                | -246,000   | 154.85  | 25/04/2024    | USD      | 26,265.42            | -277.98                |
| CALL USD/KRW SPOT C.R.                | 1,928,000  | 1550.33 | 15/04/2024    | USD      | 0.00                 | 0.00                   |
| CALL USD/KRW SPOT C.R.                | -1,350,000 | 1550.33 | 15/04/2024    | USD      | 0.00                 | 0.00                   |
| CALL USD/MXN SPOT C.R.                | 1,510,000  | 19.4134 | 21/01/2025    | USD      | -255,295.70          | 16,459.00              |
| CALL USD/MXN SPOT C.R.                | -1,057,000 | 19.4134 | 21/01/2025    | USD      | 178,706.99           | -11,521.30             |
| CALL USD/PHP SPOT C.R.                | 1,930,000  | 63.304  | 12/04/2024    | USD      | 0.00                 | 0.00                   |
| CALL USD/PHP SPOT C.R.                | -1,351,000 | 63.304  | 12/04/2024    | USD      | 0.00                 | 0.00                   |
| CALL USD/THB SPOT C.R.                | 3,856,000  | 40.866  | 17/04/2024    | USD      | 0.00                 | 0.00                   |
| CALL USD/THB SPOT C.R.                | -3,856,000 | 40.866  | 17/04/2024    | USD      | 0.00                 | 0.00                   |
| CALL USD/TWD SPOT C.R.                | 1,925,000  | 33.663  | 11/04/2024    | USD      | -250.25              | 0.00                   |



**Pictet - Global Fixed Income Opportunities (continued)**

| NAME                                 | QUANTITY   | STRIKE  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD | MARKET VALUE<br>IN USD |
|--------------------------------------|------------|---------|---------------|----------|----------------------|------------------------|
| CALL USD/TWD SPOT C.R.               | -1,347,500 | 33.663  | 11/04/2024    | USD      | 175.17               | 0.00                   |
| PUT EUR/USD SPOT C.R.                | 9,175,000  | 1.0608  | 09/05/2024    | EUR      | -1,437,003.18        | 13,773.51              |
| PUT EUR/USD SPOT C.R.                | -6,422,500 | 1.0608  | 09/05/2024    | EUR      | 1,005,902.23         | -9,641.46              |
| PUT GBP/USD SPOT C.R.                | 13,715,000 | 1.1949  | 09/05/2024    | GBP      | -171,175.68          | 1,386.04               |
| PUT GBP/USD SPOT C.R.                | -1,000,000 | 1.1949  | 09/05/2024    | GBP      | 12,480.91            | -101.06                |
| PUT GBP/USD SPOT C.R.                | -8,900,000 | 1.1949  | 09/05/2024    | GBP      | 111,080.10           | -899.43                |
| PUT United States Treasury Long Bond | -8         | 114     | 24/05/2024    | USD      | 95,294.97            | -2,000.00              |
| PUT US 10Y Treasury Bond             | -18        | 108.5   | 24/05/2024    | USD      | 375,812.16           | -5,062.50              |
| PUT USD/BRL SPOT C.R.                | 1,350,000  | 1137.74 | 15/04/2024    | USD      | 0.00                 | 0.00                   |
| PUT USD/JPY SPOT C.R.                | 2,219,000  | 133.12  | 29/05/2024    | USD      | 13,380.57            | 199.71                 |
| PUT USD/JPY SPOT C.R.                | 246,000    | 146.62  | 25/04/2024    | USD      | 36,685.98            | 499.38                 |
| PUT USD/JPY SPOT C.R.                | -1,553,300 | 133.12  | 29/05/2024    | USD      | -9,366.40            | -139.80                |
| PUT USD/KRW SPOT C.R.                | -1,928,000 | 1137.74 | 15/04/2024    | USD      | 0.00                 | 0.00                   |
| PUT USD/PHP SPOT C.R.                | -1,930,000 | 51.028  | 12/04/2024    | USD      | 0.00                 | 0.00                   |
| PUT USD/PHP SPOT C.R.                | 1,351,000  | 51.028  | 12/04/2024    | USD      | 0.00                 | 0.00                   |
| PUT USD/THB SPOT C.R.                | -3,856,000 | 28.787  | 17/04/2024    | USD      | 0.00                 | 0.00                   |
| PUT USD/THB SPOT C.R.                | 3,856,000  | 28.787  | 17/04/2024    | USD      | 0.00                 | 0.00                   |
| PUT USD/TWD SPOT C.R.                | -1,925,000 | 26.486  | 11/04/2024    | USD      | 0.00                 | 0.00                   |
| PUT USD/TWD SPOT C.R.                | 1,347,500  | 26.486  | 11/04/2024    | USD      | 0.00                 | 0.00                   |

The market value on these contracts as at March 31, 2024 was USD 24,992.58 and is included in the assets part of the statement of net assets.

**Pictet - Emerging Debt Blend**

| NAME                   | QUANTITY   | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD | MARKET VALUE<br>IN USD |
|------------------------|------------|--------|---------------|----------|----------------------|------------------------|
| CALL EUR/BRL SPOT C.R. | -9,623     | 5.45   | 04/04/2024    | EUR      | -530,167.04          | -2,300.25              |
| CALL EUR/KRW SPOT C.R. | -3,229     | 1462   | 02/05/2024    | EUR      | -141,669.94          | -1,474.20              |
| CALL EUR/PLN SPOT C.R. | -254,919   | 4.42   | 06/05/2024    | EUR      | -495.56              | -2.75                  |
| CALL EUR/PLN SPOT C.R. | -9,571     | 4.4    | 12/09/2024    | EUR      | -194,405.86          | -3,061.72              |
| CALL EUR/PLN SPOT C.R. | -287,141   | 4.35   | 12/09/2024    | EUR      | -296,306.08          | -4,183.41              |
| CALL EUR/USD SPOT C.R. | 1,360,844  | 1.09   | 05/06/2024    | EUR      | 562,928.91           | 8,935.84               |
| CALL EUR/USD SPOT C.R. | -2,041,267 | 1.104  | 05/06/2024    | EUR      | -375,482.08          | -4,783.91              |
| CALL USD/BRL SPOT C.R. | -292,060   | 5.13   | 02/04/2024    | USD      | 3,066.63             | -11.68                 |
| CALL USD/CNH SPOT C.R. | 2,064,346  | 7.5    | 09/08/2024    | USD      | -131,808.49          | 3,158.45               |
| CALL USD/CNH SPOT C.R. | 2,685,322  | 7.35   | 04/02/2025    | USD      | -749,070.57          | 27,121.75              |
| CALL USD/CNH SPOT C.R. | -2,013,992 | 7.35   | 31/10/2024    | USD      | 544,845.26           | -14,480.60             |
| CALL USD/CNH SPOT C.R. | -62,939    | 7.6    | 18/02/2025    | USD      | 187,323.46           | -7,074.34              |
| CALL USD/CNH SPOT C.R. | 89,913     | 7.35   | 18/02/2025    | USD      | -462,660.83          | 20,254.70              |
| CALL USD/CNH SPOT C.R. | -1,281,565 | 7.41   | 09/08/2024    | USD      | 126,157.26           | -3,203.91              |
| CALL USD/CNH SPOT C.R. | 1,025,252  | 7.28   | 09/08/2024    | USD      | -364,108.00          | 6,961.46               |
| CALL USD/CNH SPOT C.R. | 7,742      | 7.2    | 21/08/2024    | USD      | -107,456.56          | 3,709.89               |
| CALL USD/CNH SPOT C.R. | -866,161   | 7.275  | 04/07/2024    | USD      | 322,861.51           | -4,885.15              |
| CALL USD/CNH SPOT C.R. | 1,299,242  | 7.2    | 04/07/2024    | USD      | -724,262.45          | 13,200.30              |
| CALL USD/CNH SPOT C.R. | -866,161   | 7.35   | 04/07/2024    | USD      | 200,949.35           | -2,763.05              |
| CALL USD/INR SPOT C.R. | -2,692     | 83.35  | 08/04/2024    | USD      | 272,372.06           | -1,414.40              |
| CALL USD/JPY SPOT C.R. | 62,854     | 150.5  | 25/04/2024    | USD      | -1,138,325.54        | 36,132.25              |
| CALL USD/JPY SPOT C.R. | -31,427    | 153    | 25/04/2024    | USD      | 450,054.12           | -7,154.99              |
| CALL USD/JPY SPOT C.R. | 279,264    | 152    | 11/04/2024    | USD      | -35,810.02           | 488.71                 |
| CALL USD/JPY SPOT C.R. | 279,264    | 152    | 11/04/2024    | USD      | -30,135.38           | 432.86                 |
| CALL USD/KRW SPOT C.R. | -8,629     | 1355   | 02/05/2024    | USD      | 139,710.50           | -3,254.51              |
| CALL USD/KRW SPOT C.R. | -435,106   | 1325   | 11/04/2024    | USD      | 392,335.08           | -7,379.40              |
| CALL USD/KRW SPOT C.R. | -350,927   | 1325   | 16/04/2024    | USD      | 284,696.55           | -6,523.73              |
| CALL USD/TRY SPOT C.R. | 126,626    | 30     | 05/04/2024    | USD      | -115,891.91          | 10,545.41              |
| CALL USD/TRY SPOT C.R. | -30,402    | 42     | 05/12/2024    | USD      | 78,162.93            | -14,699.98             |
| CALL USD/TRY SPOT C.R. | -31,456    | 42     | 03/01/2025    | USD      | 74,231.44            | -17,593.66             |
| CALL USD/TRY SPOT C.R. | 134,528    | 33.35  | 16/07/2024    | USD      | 11,168.51            | 4,035.84               |

**Pictet - Emerging Debt Blend (continued)**

| NAME                   | QUANTITY   | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD | MARKET VALUE<br>IN USD |
|------------------------|------------|--------|---------------|----------|----------------------|------------------------|
| CALL USD/TRY SPOT C.R. | -9,054     | 44     | 21/01/2025    | USD      | 20,224.37            | -4,321.56              |
| CALL USD/TRY SPOT C.R. | -9,054     | 45     | 21/01/2025    | USD      | 19,533.28            | -3,818.07              |
| CALL USD/TRY SPOT C.R. | 31,456     | 42     | 03/01/2025    | USD      | -74,231.44           | 17,593.66              |
| CALL USD/ZAR SPOT C.R. | -381,986   | 19.5   | 06/05/2024    | USD      | 97,127.58            | -2,242.26              |
| PUT AUD/USD SPOT C.R.  | 797,739    | 0.651  | 04/04/2024    | AUD      | -210,244.14          | 1,400.00               |
| PUT AUD/USD SPOT C.R.  | -1,196,609 | 0.64   | 04/04/2024    | AUD      | 6,721.55             | -23.42                 |
| PUT EUR/BRL SPOT C.R.  | -48,113    | 5.05   | 04/04/2024    | EUR      | 0.00                 | 0.00                   |
| PUT EUR/BRL SPOT C.R.  | 96,226     | 5.15   | 04/04/2024    | EUR      | -18.70               | 0.00                   |
| PUT EUR/KRW SPOT C.R.  | 645,768    | 1440   | 02/05/2024    | EUR      | -387,198.88          | 2,315.47               |
| PUT EUR/KRW SPOT C.R.  | -861,024   | 1420   | 02/05/2024    | EUR      | 100,076.48           | -502.15                |
| PUT EUR/PLN SPOT C.R.  | -1,062,160 | 4.27   | 06/05/2024    | EUR      | 81,584.08            | -332.67                |
| PUT EUR/PLN SPOT C.R.  | 849,728    | 4.42   | 06/05/2024    | EUR      | -1,691,240.82        | 23,300.56              |
| PUT EUR/PLN SPOT C.R.  | 734,620    | 4.33   | 18/04/2024    | EUR      | -1,053,557.92        | 5,569.59               |
| PUT EUR/PLN SPOT C.R.  | -1,469,239 | 4.26   | 18/04/2024    | EUR      | 81,655.60            | -206.28                |
| PUT EUR/PLN SPOT C.R.  | -47,857    | 4.135  | 12/09/2024    | EUR      | 360,300.04           | -3,032.91              |
| PUT EUR/PLN SPOT C.R.  | 47,857     | 4.215  | 12/09/2024    | EUR      | -771,178.54          | 8,448.01               |
| PUT EUR/USD SPOT C.R.  | -4,536     | 1.07   | 05/06/2024    | EUR      | 67,986.31            | -1,293.30              |
| PUT EUR/USD SPOT C.R.  | -941,130   | 1.0735 | 09/04/2024    | EUR      | 242,487.41           | -1,311.18              |
| PUT EUR/USD SPOT C.R.  | -941,130   | 1.0735 | 04/04/2024    | EUR      | 158,226.16           | -528.54                |
| PUT EUR/USD SPOT C.R.  | 2,117,544  | 1.0735 | 12/04/2024    | EUR      | -618,733.65          | 4,162.24               |
| PUT USD/BRL SPOT C.R.  | 973,536    | 4.9    | 02/04/2024    | USD      | 2,501.99             | 9.74                   |
| PUT USD/BRL SPOT C.R.  | -973,536   | 4.8    | 02/04/2024    | USD      | 0.00                 | 0.00                   |
| PUT USD/CNH SPOT C.R.  | -17,983    | 6.9    | 18/02/2025    | USD      | -106,893.47          | -4,495.39              |
| PUT USD/CNH SPOT C.R.  | -7,742     | 7      | 21/08/2024    | USD      | -56,026.45           | -1,022.33              |
| PUT USD/CNH SPOT C.R.  | -4,331     | 7.1    | 04/07/2024    | USD      | -50,460.22           | -740.60                |
| PUT USD/INR SPOT C.R.  | 827,929    | 83.5   | 12/04/2024    | USD      | 428,916.90           | 2,136.06               |
| PUT USD/INR SPOT C.R.  | 1,346,304  | 83.1   | 08/04/2024    | USD      | 238,349.66           | 659.69                 |
| PUT USD/JPY SPOT C.R.  | 631,636    | 140    | 30/04/2024    | USD      | 12,380.07            | 138.96                 |
| PUT USD/JPY SPOT C.R.  | -11,785    | 143    | 25/04/2024    | USD      | -26,749.71           | -356.26                |
| PUT USD/KRW SPOT C.R.  | -8,629     | 1295   | 02/05/2024    | USD      | -35,361.64           | -422.99                |
| PUT USD/KRW SPOT C.R.  | 870,212    | 1307   | 11/04/2024    | USD      | 20,937.30            | 165.34                 |
| PUT USD/KRW SPOT C.R.  | -1,096,647 | 1295   | 16/04/2024    | USD      | -13,061.07           | -120.63                |
| PUT USD/KRW SPOT C.R.  | 877,318    | 1312   | 16/04/2024    | USD      | 64,202.13            | 535.16                 |
| PUT USD/MXN SPOT C.R.  | 1,075,872  | 16.9   | 09/04/2024    | USD      | 913,092.57           | 18,397.41              |
| PUT USD/MXN SPOT C.R.  | -1,075,872 | 16.6   | 09/04/2024    | USD      | -461,904.13          | -4,346.52              |
| PUT USD/TRY SPOT C.R.  | 464,269    | 34.75  | 08/10/2024    | USD      | 21,458.51            | 1,694.58               |
| PUT USD/TRY SPOT C.R.  | 371,638    | 36     | 18/09/2024    | USD      | 44,158.03            | 3,225.82               |
| PUT USD/TRY SPOT C.R.  | 249,702    | 36.5   | 21/10/2024    | USD      | 20,433.11            | 1,762.90               |
| PUT USD/TRY SPOT C.R.  | 431,263    | 37     | 29/11/2024    | USD      | 26,979.81            | 2,716.96               |
| PUT USD/TRY SPOT C.R.  | 217,158    | 35.1   | 28/11/2024    | USD      | 7,389.89             | 725.31                 |
| PUT USD/TRY SPOT C.R.  | 86,863     | 31.75  | 05/12/2024    | USD      | 19,629.30            | 1,072.76               |
| PUT USD/TRY SPOT C.R.  | 217,158    | 35.25  | 04/12/2024    | USD      | 7,450.69             | 744.85                 |
| PUT USD/TRY SPOT C.R.  | 175,240    | 37     | 21/10/2024    | USD      | 32,536.81            | 2,053.81               |
| PUT USD/TRY SPOT C.R.  | 175,240    | 29     | 21/10/2024    | USD      | 341.72               | 12.27                  |
| PUT USD/TRY SPOT C.R.  | -350,480   | 34     | 21/10/2024    | USD      | -5,747.87            | -546.75                |
| PUT USD/TRY SPOT C.R.  | 219,050    | 36     | 06/09/2024    | USD      | 41,779.41            | 2,197.07               |
| PUT USD/TRY SPOT C.R.  | -438,100   | 33     | 06/09/2024    | USD      | -4,197.00            | -341.72                |
| PUT USD/TRY SPOT C.R.  | 219,050    | 29     | 06/09/2024    | USD      | 317.62               | 8.76                   |
| PUT USD/TRY SPOT C.R.  | 71,901     | 35     | 03/01/2025    | USD      | 49,470.05            | 3,679.89               |
| PUT USD/TRY SPOT C.R.  | 181,080    | 41.5   | 21/01/2025    | USD      | 25,016.20            | 3,780.95               |
| PUT USD/TRY SPOT C.R.  | 181,080    | 42.5   | 21/01/2025    | USD      | 14,602.29            | 2,982.39               |
| PUT USD/TRY SPOT C.R.  | -292,942   | 36     | 21/10/2024    | USD      | -20,063.60           | -1,734.22              |
| PUT USD/TRY SPOT C.R.  | -292,942   | 35     | 21/10/2024    | USD      | -11,196.24           | -993.07                |
| PUT USD/TRY SPOT C.R.  | 292,942    | 38     | 21/10/2024    | USD      | 75,661.06            | 5,313.97               |
| PUT USD/TRY SPOT C.R.  | 215,563    | 40     | 11/09/2024    | USD      | 126,712.24           | 12,101.71              |
| PUT USD/TRY SPOT C.R.  | -431,127   | 37.7   | 11/09/2024    | USD      | -149,898.55          | -10,066.82             |
| PUT USD/TRY SPOT C.R.  | -433,262   | 36.75  | 04/10/2024    | USD      | -82,896.02           | -4,904.53              |
| PUT USD/TRY SPOT C.R.  | 216,631    | 40     | 04/10/2024    | USD      | 104,743.25           | 9,453.78               |

**Pictet - Emerging Debt Blend (continued)**

| NAME                  | QUANTITY   | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD | MARKET VALUE<br>IN USD |
|-----------------------|------------|--------|---------------|----------|----------------------|------------------------|
| PUT USD/TRY SPOT C.R. | 198,188    | 43     | 27/03/2025    | USD      | 55,167.61            | 6,147.79               |
| PUT USD/TRY SPOT C.R. | -396,377   | 40     | 27/03/2025    | USD      | -38,151.29           | -5,267.85              |
| PUT USD/TWD SPOT C.R. | 867,118    | 31.5   | 02/04/2024    | USD      | 5,601.58             | 8.67                   |
| PUT USD/TWD SPOT C.R. | -1,300,676 | 31.2   | 02/04/2024    | USD      | -689.36              | 0.00                   |
| PUT USD/ZAR SPOT C.R. | 954,965    | 18.75  | 06/05/2024    | USD      | 351,971.45           | 9,081.72               |
| PUT USD/ZAR SPOT C.R. | -954,965   | 18.5   | 06/05/2024    | USD      | -176,601.68          | -3,791.21              |

The market value on these contracts as at March 31, 2024 was USD 125,566.44 and is included in the assets part of the statement of net assets.

**Pictet - Strategic Credit**

| NAME                                | QUANTITY    | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD | MARKET VALUE<br>IN USD |
|-------------------------------------|-------------|--------|---------------|----------|----------------------|------------------------|
| CALL CDX NA Investment Grade S42 5Y | 100,000,000 | 0.6    | 15/05/2024    | USD      | 23,347,700.00        | 47,880.00              |

The market value on this contract as at March 31, 2024 was USD 47,880.00 and is included in the assets part of the statement of net assets.

**Pictet - Climate Government Bonds**

| NAME                   | QUANTITY   | STRIKE  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD | MARKET VALUE<br>IN USD |
|------------------------|------------|---------|---------------|----------|----------------------|------------------------|
| CALL USD/JPY SPOT C.R. | -170,000   | 154.85  | 25/04/2024    | USD      | 18,150.90            | -192.10                |
| CALL USD/KRW SPOT C.R. | 738,000    | 1550.33 | 15/04/2024    | USD      | 0.00                 | 0.00                   |
| CALL USD/MXN SPOT C.R. | 1,006,000  | 19.4134 | 21/01/2025    | USD      | -170,084.42          | 10,965.40              |
| CALL USD/PHP SPOT C.R. | 730,000    | 63.304  | 12/04/2024    | USD      | 0.00                 | 0.00                   |
| CALL USD/THB SPOT C.R. | 1,485,000  | 40.866  | 17/04/2024    | USD      | 0.00                 | 0.00                   |
| CALL USD/THB SPOT C.R. | -1,485,000 | 40.866  | 17/04/2024    | USD      | 0.00                 | 0.00                   |
| CALL USD/TWD SPOT C.R. | 740,000    | 33.663  | 11/04/2024    | USD      | -96.20               | 0.00                   |
| PUT EUR/USD SPOT C.R.  | 960,000    | 1.0608  | 09/05/2024    | EUR      | -150,356.74          | 1,441.15               |
| PUT GBP/USD SPOT C.R.  | 1,425,000  | 1.1949  | 09/05/2024    | GBP      | -17,785.30           | 144.01                 |
| PUT USD/JPY SPOT C.R.  | 302,000    | 133.12  | 29/05/2024    | USD      | 1,821.06             | 27.18                  |
| PUT USD/JPY SPOT C.R.  | 170,000    | 146.62  | 25/04/2024    | USD      | 25,352.10            | 345.10                 |
| PUT USD/KRW SPOT C.R.  | -738,000   | 1137.74 | 15/04/2024    | USD      | 0.00                 | 0.00                   |
| PUT USD/PHP SPOT C.R.  | -730,000   | 51.028  | 12/04/2024    | USD      | 0.00                 | 0.00                   |
| PUT USD/THB SPOT C.R.  | -1,485,000 | 28.787  | 17/04/2024    | USD      | 0.00                 | 0.00                   |
| PUT USD/THB SPOT C.R.  | 1,485,000  | 28.787  | 17/04/2024    | USD      | 0.00                 | 0.00                   |
| PUT USD/TWD SPOT C.R.  | -740,000   | 26.486  | 11/04/2024    | USD      | 0.00                 | 0.00                   |

The market value on these contracts as at March 31, 2024 was USD 12,730.74 and is included in the assets part of the statement of net assets.

**Pictet - Multi Asset Global Opportunities**

| NAME                                  | QUANTITY   | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR | MARKET VALUE<br>IN EUR |
|---------------------------------------|------------|--------|---------------|----------|----------------------|------------------------|
| CALL EUR/BRL SPOT C.R.                | -39,684    | 5.45   | 04/04/2024    | EUR      | 1,012,194.39         | -8,783.26              |
| CALL EUR/KRW SPOT C.R.                | -13,373    | 1462   | 02/05/2024    | EUR      | 271,634.38           | -5,653.17              |
| CALL EUR/PLN SPOT C.R.                | -1,125,164 | 4.42   | 06/05/2024    | EUR      | 1,012.65             | -11.25                 |
| CALL EUR/PLN SPOT C.R.                | -39,625    | 4.4    | 12/09/2024    | EUR      | 372,621.22           | -11,736.93             |
| CALL EUR/PLN SPOT C.R.                | -1,188,753 | 4.35   | 12/09/2024    | EUR      | 567,914.86           | -16,036.28             |
| CALL EUR/USD SPOT C.R.                | 5,642,057  | 1.09   | 05/06/2024    | EUR      | -2,161,020.67        | 34,303.71              |
| CALL EUR/USD SPOT C.R.                | -8,463,086 | 1.104  | 05/06/2024    | EUR      | 1,441,432.81         | -18,364.90             |
| CALL iTraxx Europe Xover S40 5Y       | -2,900,000 | 3      | 17/04/2024    | EUR      | 802,702.60           | -4,961.32              |
| CALL iTraxx Europe Xover S40 5Y       | -2,900,000 | 4.25   | 17/04/2024    | EUR      | -77,691.00           | -579.71                |
| CALL United States Treasury Long Bond | 32         | 121    | 24/05/2024    | USD      | 1,636,094.37         | 49,537.19              |
| CALL US 10Y Treasury Bond             | 66         | 112    | 24/05/2024    | USD      | 2,177,399.37         | 32,465.28              |
| CALL USD/BRL SPOT C.R.                | -1,205,707 | 5.13   | 02/04/2024    | USD      | -23,444.30           | -44.66                 |

**Pictet - Multi Asset Global Opportunities (continued)**

| NAME                   | QUANTITY   | STRIKE  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR | MARKET VALUE<br>IN EUR |
|------------------------|------------|---------|---------------|----------|----------------------|------------------------|
| CALL USD/CNH SPOT C.R. | 10,841,396 | 7.5     | 09/08/2024    | USD      | 1,281,894.70         | 15,358.65              |
| CALL USD/CNH SPOT C.R. | 11,070,266 | 7.35    | 04/02/2025    | USD      | 5,718,612.40         | 103,527.49             |
| CALL USD/CNH SPOT C.R. | -8,302,700 | 7.35    | 31/10/2024    | USD      | -4,159,498.94        | -55,274.45             |
| CALL USD/CNH SPOT C.R. | -260,526   | 7.6     | 18/02/2025    | USD      | -1,435,918.00        | -27,114.00             |
| CALL USD/CNH SPOT C.R. | 372,180    | 7.35    | 18/02/2025    | USD      | 3,546,496.32         | 77,630.55              |
| CALL USD/CNH SPOT C.R. | -4,987,615 | 7.41    | 09/08/2024    | USD      | -909,223.74          | -11,545.41             |
| CALL USD/CNH SPOT C.R. | 3,990,092  | 7.28    | 09/08/2024    | USD      | 2,624,150.50         | 25,085.85              |
| CALL USD/CNH SPOT C.R. | 32,039     | 7.2     | 21/08/2024    | USD      | 823,502.58           | 14,215.53              |
| CALL USD/CNH SPOT C.R. | -3,592,048 | 7.275   | 04/07/2024    | USD      | -2,479,510.92        | -18,758.47             |
| CALL USD/CNH SPOT C.R. | 5,388,072  | 7.2     | 04/07/2024    | USD      | 5,562,186.54         | 50,687.79              |
| CALL USD/CNH SPOT C.R. | -3,592,048 | 7.35    | 04/07/2024    | USD      | -1,543,250.26        | -10,609.84             |
| CALL USD/INR SPOT C.R. | -11,137    | 83.35   | 08/04/2024    | USD      | -2,086,709.38        | -5,418.05              |
| CALL USD/JPY SPOT C.R. | -1,083,000 | 154.85  | 25/04/2024    | USD      | -214,133.16          | -1,133.14              |
| CALL USD/JPY SPOT C.R. | 259,398    | 150.5   | 25/04/2024    | USD      | 8,699,742.96         | 138,071.79             |
| CALL USD/JPY SPOT C.R. | -129,699   | 153     | 25/04/2024    | USD      | -3,439,574.24        | -27,341.27             |
| CALL USD/JPY SPOT C.R. | 1,087,506  | 152     | 11/04/2024    | USD      | 258,242.40           | 1,762.17               |
| CALL USD/JPY SPOT C.R. | 1,087,506  | 152     | 11/04/2024    | USD      | 217,319.94           | 1,560.77               |
| CALL USD/KRW SPOT C.R. | 3,210,000  | 1550.33 | 15/04/2024    | USD      | 0.00                 | 0.00                   |
| CALL USD/KRW SPOT C.R. | -35,768    | 1355    | 02/05/2024    | USD      | -1,072,431.28        | -12,490.98             |
| CALL USD/KRW SPOT C.R. | -1,800,177 | 1325    | 11/04/2024    | USD      | -3,005,962.22        | -28,269.44             |
| CALL USD/KRW SPOT C.R. | -1,453,340 | 1325    | 16/04/2024    | USD      | -2,183,428.04        | -25,016.29             |
| CALL USD/KRW SPOT C.R. | -1,605,000 | 1550.33 | 15/04/2024    | USD      | 0.00                 | 0.00                   |
| CALL USD/MXN SPOT C.R. | 1,599,000  | 19.4134 | 21/01/2025    | USD      | 500,635.06           | 16,138.06              |
| CALL USD/PHP SPOT C.R. | 3,210,000  | 63.304  | 12/04/2024    | USD      | 0.00                 | 0.00                   |
| CALL USD/PHP SPOT C.R. | -1,605,000 | 63.304  | 12/04/2024    | USD      | 0.00                 | 0.00                   |
| CALL USD/THB SPOT C.R. | 6,420,000  | 40.866  | 17/04/2024    | USD      | 0.00                 | 0.00                   |
| CALL USD/THB SPOT C.R. | -3,210,000 | 40.866  | 17/04/2024    | USD      | 0.00                 | 0.00                   |
| CALL USD/THB SPOT C.R. | -3,210,000 | 40.866  | 17/04/2024    | USD      | 0.00                 | 0.00                   |
| CALL USD/TRY SPOT C.R. | 700,702    | 30      | 05/04/2024    | USD      | 1,187,599.06         | 54,031.91              |
| CALL USD/TRY SPOT C.R. | -133,691   | 42      | 05/12/2024    | USD      | -636,512.76          | -59,853.95             |
| CALL USD/TRY SPOT C.R. | -136,993   | 42      | 03/01/2025    | USD      | -598,672.10          | -70,945.88             |
| CALL USD/TRY SPOT C.R. | 586,320    | 33.35   | 16/07/2024    | USD      | 90,141.28            | 16,286.67              |
| CALL USD/TRY SPOT C.R. | -37,316    | 44      | 21/01/2025    | USD      | -154,360.40          | -16,491.94             |
| CALL USD/TRY SPOT C.R. | -37,316    | 45      | 21/01/2025    | USD      | -149,085.72          | -14,570.52             |
| CALL USD/TRY SPOT C.R. | 136,993    | 42      | 03/01/2025    | USD      | 598,672.10           | 70,945.88              |
| CALL USD/TWD SPOT C.R. | 3,205,000  | 33.663  | 11/04/2024    | USD      | 771.58               | 0.00                   |
| CALL USD/TWD SPOT C.R. | -1,602,500 | 33.663  | 11/04/2024    | USD      | -385.78              | 0.00                   |
| CALL USD/ZAR SPOT C.R. | -1,583,079 | 19.5    | 06/05/2024    | USD      | -745,425.00          | -8,604.32              |
| PUT AUD/USD SPOT C.R.  | 3,295,688  | 0.651   | 04/04/2024    | AUD      | -1,608,479.00        | 5,355.36               |
| PUT AUD/USD SPOT C.R.  | -4,943,532 | 0.64    | 04/04/2024    | AUD      | 51,423.38            | -89.59                 |
| PUT EUR/BRL SPOT C.R.  | -198,419   | 5.05    | 04/04/2024    | EUR      | 0.00                 | 0.00                   |
| PUT EUR/BRL SPOT C.R.  | 396,837    | 5.15    | 04/04/2024    | EUR      | 35.72                | 0.00                   |
| PUT EUR/KRW SPOT C.R.  | 2,674,559  | 1440    | 02/05/2024    | EUR      | 742,430.83           | 8,879.54               |
| PUT EUR/KRW SPOT C.R.  | -3,566,079 | 1420    | 02/05/2024    | EUR      | -191,890.71          | -1,925.68              |
| PUT EUR/PLN SPOT C.R.  | -4,688,183 | 4.27    | 06/05/2024    | EUR      | -166,711.79          | -1,359.57              |
| PUT EUR/PLN SPOT C.R.  | 3,750,546  | 4.42    | 06/05/2024    | EUR      | 3,455,940.61         | 95,226.36              |
| PUT EUR/PLN SPOT C.R.  | 3,041,709  | 4.33    | 18/04/2024    | EUR      | 2,019,573.11         | 21,352.80              |
| PUT EUR/PLN SPOT C.R.  | -6,083,419 | 4.26    | 18/04/2024    | EUR      | -156,526.37          | -790.84                |
| PUT EUR/PLN SPOT C.R.  | -198,126   | 4.135   | 12/09/2024    | EUR      | -690,568.17          | -11,626.03             |
| PUT EUR/PLN SPOT C.R.  | 198,126    | 4.215   | 12/09/2024    | EUR      | 1,478,077.42         | 32,383.69              |
| PUT EUR/USD SPOT C.R.  | 16,328,000 | 1.0608  | 09/05/2024    | EUR      | 2,367,886.56         | 22,695.92              |
| PUT EUR/USD SPOT C.R.  | -18,807    | 1.07    | 05/06/2024    | EUR      | -261,002.23          | -4,965.05              |
| PUT EUR/USD SPOT C.R.  | -3,662,706 | 1.0735  | 09/04/2024    | EUR      | -873,811.77          | -4,724.89              |
| PUT EUR/USD SPOT C.R.  | -3,662,706 | 1.0735  | 04/04/2024    | EUR      | -570,173.44          | -1,904.61              |
| PUT EUR/USD SPOT C.R.  | 8,241,088  | 1.0735  | 12/04/2024    | EUR      | 2,229,626.36         | 14,998.78              |
| PUT EUR/USD SPOT C.R.  | -8,328,000 | 1.0608  | 09/05/2024    | EUR      | -1,207,726.56        | -11,575.92             |
| PUT GBP/USD SPOT C.R.  | 24,409,000 | 1.1949  | 09/05/2024    | GBP      | -564,160.24          | 2,284.05               |
| PUT GBP/USD SPOT C.R.  | -4,409,000 | 1.1949  | 09/05/2024    | GBP      | 101,904.32           | -412.57                |

**Pictet - Multi Asset Global Opportunities (continued)**

| NAME                                 | QUANTITY    | STRIKE  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR | MARKET VALUE<br>IN EUR |
|--------------------------------------|-------------|---------|---------------|----------|----------------------|------------------------|
| PUT GBP/USD SPOT C.R.                | -10,000,000 | 1.1949  | 09/05/2024    | GBP      | 231,127.96           | -935.74                |
| PUT United States Treasury Long Bond | -32         | 114     | 24/05/2024    | USD      | 352,944.32           | -7,407.41              |
| PUT US 10Y Treasury Bond             | -66         | 108.5   | 24/05/2024    | USD      | 1,275,905.48         | -17,187.50             |
| PUT USD/BRL SPOT C.R.                | 4,019,024   | 4.9     | 02/04/2024    | USD      | -19,127.58           | 37.21                  |
| PUT USD/BRL SPOT C.R.                | -4,019,024  | 4.8     | 02/04/2024    | USD      | 0.00                 | 0.00                   |
| PUT USD/CNH SPOT C.R.                | -74,436     | 6.9     | 18/02/2025    | USD      | 819,366.68           | -17,229.18             |
| PUT USD/CNH SPOT C.R.                | -32,039     | 7       | 21/08/2024    | USD      | 429,363.54           | -3,917.36              |
| PUT USD/CNH SPOT C.R.                | -17,960     | 7.1     | 04/07/2024    | USD      | 387,501.64           | -2,843.67              |
| PUT USD/INR SPOT C.R.                | 3,610,621   | 83.5    | 12/04/2024    | USD      | -3,463,922.80        | 8,625.37               |
| PUT USD/INR SPOT C.R.                | 5,568,468   | 83.1    | 08/04/2024    | USD      | -1,825,632.54        | 2,526.44               |
| PUT USD/JPY SPOT C.R.                | 2,073,000   | 133.12  | 29/05/2024    | USD      | -23,148.50           | 172.75                 |
| PUT USD/JPY SPOT C.R.                | 1,083,000   | 146.62  | 25/04/2024    | USD      | -299,088.50          | 2,035.64               |
| PUT USD/JPY SPOT C.R.                | 2,781,539   | 140     | 30/04/2024    | USD      | -100,959.56          | 566.61                 |
| PUT USD/JPY SPOT C.R.                | -48,637     | 143     | 25/04/2024    | USD      | 204,438.42           | -1,361.39              |
| PUT USD/KRW SPOT C.R.                | -3,210,000  | 1137.74 | 15/04/2024    | USD      | 0.00                 | 0.00                   |
| PUT USD/KRW SPOT C.R.                | -35,768     | 1295    | 02/05/2024    | USD      | 271,439.38           | -1,623.47              |
| PUT USD/KRW SPOT C.R.                | 3,600,355   | 1307    | 11/04/2024    | USD      | -160,415.82          | 633.40                 |
| PUT USD/KRW SPOT C.R.                | -4,541,687  | 1295    | 16/04/2024    | USD      | 100,169.42           | -462.58                |
| PUT USD/KRW SPOT C.R.                | 3,633,350   | 1312    | 16/04/2024    | USD      | -492,386.20          | 2,052.17               |
| PUT USD/KRW SPOT C.R.                | 1,605,000   | 1137.74 | 15/04/2024    | USD      | 0.00                 | 0.00                   |
| PUT USD/MXN SPOT C.R.                | 4,455,428   | 16.9    | 09/04/2024    | USD      | -7,002,447.68        | 70,544.28              |
| PUT USD/MXN SPOT C.R.                | -4,455,428  | 16.6    | 09/04/2024    | USD      | 3,542,312.78         | -16,666.60             |
| PUT USD/PHP SPOT C.R.                | -3,210,000  | 51.028  | 12/04/2024    | USD      | 0.00                 | 0.00                   |
| PUT USD/PHP SPOT C.R.                | 1,605,000   | 51.028  | 12/04/2024    | USD      | 0.00                 | 0.00                   |
| PUT USD/THB SPOT C.R.                | -6,420,000  | 28.787  | 17/04/2024    | USD      | 0.00                 | 0.00                   |
| PUT USD/THB SPOT C.R.                | 3,210,000   | 28.787  | 17/04/2024    | USD      | 0.00                 | 0.00                   |
| PUT USD/THB SPOT C.R.                | 3,210,000   | 28.787  | 17/04/2024    | USD      | 0.00                 | 0.00                   |
| PUT USD/TRY SPOT C.R.                | 2,008,766   | 34.75   | 08/10/2024    | USD      | -171,935.48          | 6,788.89               |
| PUT USD/TRY SPOT C.R.                | 1,611,978   | 36      | 18/09/2024    | USD      | -354,694.86          | 12,955.53              |
| PUT USD/TRY SPOT C.R.                | 1,213,223   | 36.5    | 21/10/2024    | USD      | -183,848.22          | 7,930.88               |
| PUT USD/TRY SPOT C.R.                | 1,896,039   | 37      | 29/11/2024    | USD      | -219,659.62          | 11,060.23              |
| PUT USD/TRY SPOT C.R.                | 954,933     | 35.1    | 28/11/2024    | USD      | -60,178.46           | 2,953.22               |
| PUT USD/TRY SPOT C.R.                | 381,973     | 31.75   | 05/12/2024    | USD      | -159,848.62          | 4,367.94               |
| PUT USD/TRY SPOT C.R.                | 954,933     | 35.25   | 04/12/2024    | USD      | -60,673.62           | 3,032.80               |
| PUT USD/TRY SPOT C.R.                | 771,601     | 37      | 21/10/2024    | USD      | -265,302.14          | 8,373.30               |
| PUT USD/TRY SPOT C.R.                | 771,601     | 29      | 21/10/2024    | USD      | -2,786.34            | 50.01                  |
| PUT USD/TRY SPOT C.R.                | -1,543,201  | 34      | 21/10/2024    | USD      | 46,867.58            | -2,229.06              |
| PUT USD/TRY SPOT C.R.                | 964,501     | 36      | 06/09/2024    | USD      | -340,665.32          | 8,957.36               |
| PUT USD/TRY SPOT C.R.                | -1,929,002  | 33      | 06/09/2024    | USD      | 34,221.92            | -1,393.17              |
| PUT USD/TRY SPOT C.R.                | 964,501     | 29      | 06/09/2024    | USD      | -2,589.86            | 35.72                  |
| PUT USD/TRY SPOT C.R.                | 313,127     | 35      | 03/01/2025    | USD      | -398,964.38          | 14,838.74              |
| PUT USD/TRY SPOT C.R.                | 746,323     | 41.5    | 21/01/2025    | USD      | -190,934.30          | 14,428.91              |
| PUT USD/TRY SPOT C.R.                | 746,323     | 42.5    | 21/01/2025    | USD      | -111,450.90          | 11,381.43              |
| PUT USD/TRY SPOT C.R.                | -1,212,149  | 36      | 21/10/2024    | USD      | 153,740.90           | -6,644.37              |
| PUT USD/TRY SPOT C.R.                | -1,212,149  | 35      | 21/10/2024    | USD      | 85,793.22            | -3,804.81              |
| PUT USD/TRY SPOT C.R.                | 1,212,149   | 38      | 21/10/2024    | USD      | -579,766.38          | 20,359.61              |
| PUT USD/TRY SPOT C.R.                | 891,859     | 40      | 11/09/2024    | USD      | -970,838.06          | 46,360.15              |
| PUT USD/TRY SPOT C.R.                | -1,783,717  | 37.7    | 11/09/2024    | USD      | 1,148,482.52         | -38,564.62             |
| PUT USD/TRY SPOT C.R.                | -1,794,256  | 36.75   | 04/10/2024    | USD      | 635,731.48           | -18,806.46             |
| PUT USD/TRY SPOT C.R.                | 897,129     | 40      | 04/10/2024    | USD      | -803,279.34          | 36,250.66              |
| PUT USD/TRY SPOT C.R.                | 769,289     | 43      | 27/03/2025    | USD      | -396,554.24          | 22,095.69              |
| PUT USD/TRY SPOT C.R.                | -1,538,578  | 40      | 27/03/2025    | USD      | 274,237.28           | -18,933.06             |
| PUT USD/TWD SPOT C.R.                | -3,205,000  | 26.486  | 11/04/2024    | USD      | 0.00                 | 0.00                   |
| PUT USD/TWD SPOT C.R.                | 3,593,623   | 31.5    | 02/04/2024    | USD      | -42,990.38           | 33.28                  |
| PUT USD/TWD SPOT C.R.                | -5,390,435  | 31.2    | 02/04/2024    | USD      | 5,290.62             | 0.00                   |

**Pictet - Multi Asset Global Opportunities (continued)**

| NAME                  | QUANTITY   | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR | MARKET VALUE<br>IN EUR |
|-----------------------|------------|--------|---------------|----------|----------------------|------------------------|
| PUT USD/TWD SPOT C.R. | 1,602,500  | 26.486 | 11/04/2024    | USD      | 0.00                 | 0.00                   |
| PUT USD/ZAR SPOT C.R. | 3,957,697  | 18.75  | 06/05/2024    | USD      | -2,701,274.78        | 34,849.72              |
| PUT USD/ZAR SPOT C.R. | -3,957,697 | 18.5   | 06/05/2024    | USD      | 1,355,364.64         | -14,548.20             |

The market value on these contracts as at March 31, 2024 was EUR 585,540.90 and is included in the assets part of the statement of net assets.

**Pictet - Global Dynamic Allocation**

| NAME              | QUANTITY | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD | MARKET VALUE<br>IN USD |
|-------------------|----------|--------|---------------|----------|----------------------|------------------------|
| PUT S&P 500 Index | 2        | 4950   | 17/05/2024    | USD      | -122,042.79          | 3,430.00               |

The market value on this contract as at March 31, 2024 was USD 3,430.00 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, 2024:

**Pictet - EUR Bonds**

| CURRENCY | PURCHASE         | CURRENCY | SALE              | MATURITY DATE |
|----------|------------------|----------|-------------------|---------------|
| BRL      | 10,379,999.98    | USD      | 2,094,189.09      | 16/04/2024    |
| CHF      | 16,640,163.05    | EUR      | 17,040,879.33     | 30/04/2024    |
| CHF      | 710,000.00       | USD      | 795,366.28        | 26/06/2024    |
| CLP      | 535,000,000.00   | USD      | 583,073.54        | 16/04/2024    |
| EUR      | 1,201,143.40     | CHF      | 1,147,361.00      | 26/06/2024    |
| EUR      | 868,950.23       | CZK      | 21,925,466.00     | 26/06/2024    |
| EUR      | 3,822,538.07     | GBP      | 3,277,654.00      | 26/06/2024    |
| EUR      | 289,087.47       | HUF      | 114,892,697.00    | 26/06/2024    |
| EUR      | 943,061.96       | JPY      | 151,555,809.00    | 26/06/2024    |
| EUR      | 843,329.98       | SEK      | 9,507,179.00      | 26/06/2024    |
| EUR      | 40,773,275.31    | USD      | 44,614,375.81     | 26/06/2024    |
| IDR      | 6,858,000,000.00 | USD      | 438,181.32        | 16/04/2024    |
| MXN      | 30,895,340.00    | USD      | 1,820,653.57      | 26/06/2024    |
| NZD      | 760,000.00       | USD      | 453,352.16        | 26/06/2024    |
| SEK      | 4,590,000.00     | USD      | 431,829.62        | 26/06/2024    |
| TRY      | 7,470,000.00     | USD      | 207,500.83        | 26/06/2024    |
| TWD      | 4,940,000.00     | USD      | 159,418.02        | 16/04/2024    |
| USD      | 325,703.40       | AUD      | 495,276.00        | 26/06/2024    |
| USD      | 1,918,243.38     | BRL      | 9,449,797.99      | 16/04/2024    |
| USD      | 542,320.13       | CLP      | 510,000,000.00    | 16/04/2024    |
| USD      | 1,750,274.22     | CNH      | 12,522,660.00     | 16/04/2024    |
| USD      | 923,167.56       | COP      | 3,664,407,450.00  | 16/04/2024    |
| USD      | 76,639.85        | EUR      | 70,529.20         | 30/04/2024    |
| USD      | 827,630.31       | GBP      | 650,000.00        | 26/06/2024    |
| USD      | 2,783,792.15     | IDR      | 43,442,329,036.00 | 16/04/2024    |
| USD      | 553,516.70       | INR      | 46,080,809.00     | 16/04/2024    |
| USD      | 1,009,164.45     | KRW      | 1,322,003,470.00  | 16/04/2024    |
| USD      | 968,351.24       | NZD      | 1,589,066.00      | 26/06/2024    |
| USD      | 1,925,245.56     | PEN      | 7,169,999.98      | 16/04/2024    |
| USD      | 949,543.63       | PHP      | 53,081,000.00     | 16/04/2024    |
| USD      | 325,951.73       | THB      | 11,608,980.00     | 26/06/2024    |
| USD      | 1,102,824.11     | TWD      | 34,029,066.00     | 16/04/2024    |

**Pictet - EUR Bonds (continued)**

| CURRENCY | PURCHASE   | CURRENCY | SALE         | MATURITY DATE |
|----------|------------|----------|--------------|---------------|
| USD      | 472,683.33 | ZAR      | 8,911,323.00 | 26/06/2024    |

The net unrealised loss on these contracts as at March 31, 2024 was EUR 98,455.52 and is included in the statement of net assets.

**Pictet - USD Government Bonds**

| CURRENCY | PURCHASE       | CURRENCY | SALE             | MATURITY DATE |
|----------|----------------|----------|------------------|---------------|
| CHF      | 10,600,469.43  | USD      | 11,802,428.78    | 30/04/2024    |
| EUR      | 942,274,868.02 | USD      | 1,023,951,253.58 | 30/04/2024    |
| JPY      | 6,306,229.00   | USD      | 41,833.20        | 30/04/2024    |
| USD      | 7,051,932.30   | EUR      | 6,517,000.00     | 30/04/2024    |

The net unrealised loss on these contracts as at March 31, 2024 was USD 5,098,024.59 and is included in the statement of net assets.

**Pictet - EUR Corporate Bonds**

| CURRENCY | PURCHASE       | CURRENCY | SALE           | MATURITY DATE |
|----------|----------------|----------|----------------|---------------|
| CHF      | 429,611,783.13 | EUR      | 439,957,380.94 | 30/04/2024    |
| EUR      | 162,640,813.89 | CHF      | 157,947,000.00 | 30/04/2024    |
| EUR      | 317,527.91     | USD      | 343,000.00     | 30/04/2024    |
| JPY      | 950,118,512.00 | EUR      | 5,802,498.50   | 30/04/2024    |
| USD      | 142,077,428.47 | EUR      | 130,749,308.39 | 30/04/2024    |

The net unrealised gain on these contracts as at March 31, 2024 was EUR 3,211,378.05 and is included in the statement of net assets.

**Pictet - Global Emerging Debt**

| CURRENCY | PURCHASE           | CURRENCY | SALE               | MATURITY DATE |
|----------|--------------------|----------|--------------------|---------------|
| AUD      | 690,271.95         | USD      | 453,022.03         | 30/04/2024    |
| BRL      | 56,819,713.57      | EUR      | 10,541,788.62      | 08/04/2024    |
| BRL      | 228,273,901.78     | USD      | 45,775,645.35      | 03/05/2024    |
| CHF      | 366,076,998.51     | USD      | 407,572,034.68     | 30/04/2024    |
| CNH      | 113,991,999.64     | USD      | 16,042,374.91      | 20/02/2025    |
| COP      | 50,520,000,000.00  | USD      | 12,722,353.79      | 19/04/2024    |
| EUR      | 10,541,593.13      | BRL      | 56,872,422.02      | 08/04/2024    |
| EUR      | 10,849,729.16      | PLN      | 48,370,667.29      | 08/05/2024    |
| EUR      | 571,924,037.35     | USD      | 621,498,412.91     | 30/04/2024    |
| GBP      | 6,632,574.69       | USD      | 8,393,760.55       | 30/04/2024    |
| IDR      | 379,090,420,000.00 | USD      | 24,072,512.53      | 19/04/2024    |
| INR      | 2,907,369,453.46   | USD      | 34,883,014.82      | 16/04/2024    |
| JPY      | 10,315,678,030.00  | USD      | 68,706,332.27      | 02/05/2024    |
| KRW      | 8,040,260,000.00   | USD      | 6,116,555.57       | 18/04/2024    |
| MXN      | 103,400,000.00     | USD      | 6,183,128.96       | 08/04/2024    |
| NGN      | 3,652,460,000.00   | USD      | 2,627,693.45       | 26/06/2024    |
| PEN      | 74,117,709.00      | USD      | 19,549,749.91      | 10/06/2024    |
| PLN      | 32,722,476.63      | EUR      | 7,252,339.34       | 08/05/2024    |
| SGD      | 32,521,609.65      | USD      | 24,416,267.32      | 30/04/2024    |
| TRY      | 4,322,513,573.49   | USD      | 111,659,753.70     | 04/03/2025    |
| TWD      | 188,760,000.00     | USD      | 6,041,825.91       | 16/05/2024    |
| USD      | 33,534,781.38      | BRL      | 167,516,220.72     | 04/04/2024    |
| USD      | 9,880,529.54       | CLP      | 9,650,402,125.00   | 07/05/2024    |
| USD      | 23,342,490.07      | CNH      | 166,108,605.10     | 20/02/2025    |
| USD      | 24,163,101.67      | COP      | 96,010,000,000.00  | 06/05/2024    |
| USD      | 16,306,315.32      | EUR      | 15,001,422.33      | 28/05/2024    |
| USD      | 1,894.31           | GBP      | 1,500.00           | 02/04/2024    |
| USD      | 24,348,949.74      | IDR      | 379,090,420,000.00 | 19/04/2024    |
| USD      | 28,682,185.71      | INR      | 2,387,001,393.94   | 16/04/2024    |

**Pictet - Global Emerging Debt (continued)**

| CURRENCY | PURCHASE       | CURRENCY | SALE              | MATURITY DATE |
|----------|----------------|----------|-------------------|---------------|
| USD      | 6,829,673.00   | JPY      | 996,654,385.00    | 02/05/2024    |
| USD      | 8,882,709.03   | KRW      | 11,741,880,000.00 | 23/04/2024    |
| USD      | 12,978,004.84  | MXN      | 221,100,000.00    | 08/04/2024    |
| USD      | 19,948,735.59  | PEN      | 73,870,000.01     | 29/05/2024    |
| USD      | 9,216,176.86   | PLN      | 36,139,385.00     | 15/04/2024    |
| USD      | 24,148,455.11  | SGD      | 32,330,000.00     | 19/04/2024    |
| USD      | 109,645,365.34 | TRY      | 4,387,597,655.00  | 04/03/2025    |
| USD      | 6,074,280.18   | TWD      | 188,760,000.00    | 16/05/2024    |
| USD      | 14,304,917.00  | ZAR      | 271,498,902.00    | 05/04/2024    |

The net unrealised loss on these contracts as at March 31, 2024 was USD 3,717,955.26 and is included in the statement of net assets.

**Pictet - Global Bonds**

| CURRENCY | PURCHASE         | CURRENCY | SALE              | MATURITY DATE |
|----------|------------------|----------|-------------------|---------------|
| BRL      | 8,365,999.99     | USD      | 1,687,847.76      | 16/04/2024    |
| CHF      | 390,000.00       | USD      | 437,328.55        | 26/06/2024    |
| CLP      | 401,000,000.00   | USD      | 437,032.69        | 16/04/2024    |
| CNH      | 2,328,744.00     | USD      | 325,250.58        | 16/04/2024    |
| EUR      | 637,005.56       | CHF      | 608,483.00        | 26/06/2024    |
| EUR      | 412,054.77       | CZK      | 10,397,020.00     | 26/06/2024    |
| EUR      | 1,155,694.60     | GBP      | 990,956.00        | 26/06/2024    |
| EUR      | 223,937.51       | HUF      | 89,000,000.00     | 26/06/2024    |
| EUR      | 1,153,467.22     | JPY      | 185,930,875.00    | 26/06/2024    |
| EUR      | 987,079.75       | NOK      | 11,402,154.00     | 20/06/2024    |
| EUR      | 208,213.77       | PLN      | 898,878.00        | 26/06/2024    |
| EUR      | 692,573.77       | SEK      | 7,807,647.00      | 26/06/2024    |
| EUR      | 1,697,883.84     | USD      | 1,850,000.00      | 26/06/2024    |
| GBP      | 272,468.27       | EUR      | 317,785.09        | 26/06/2024    |
| IDR      | 4,904,000,000.00 | USD      | 313,333.51        | 16/04/2024    |
| JPY      | 110,315,209.00   | EUR      | 676,742.93        | 26/06/2024    |
| MXN      | 7,134,611.00     | USD      | 420,440.59        | 26/06/2024    |
| NZD      | 340,000.00       | USD      | 202,815.44        | 26/06/2024    |
| PHP      | 5,500,000.00     | USD      | 97,399.13         | 16/04/2024    |
| SEK      | 2,600,000.00     | USD      | 244,609.37        | 26/06/2024    |
| TRY      | 3,530,000.00     | USD      | 98,055.95         | 26/06/2024    |
| USD      | 234,277.13       | AUD      | 356,250.00        | 26/06/2024    |
| USD      | 1,629,228.65     | BRL      | 8,051,704.01      | 16/04/2024    |
| USD      | 1,189,575.41     | CAD      | 1,605,576.00      | 26/06/2024    |
| USD      | 407,254.37       | CLP      | 382,000,000.00    | 16/04/2024    |
| USD      | 272,270.35       | CNH      | 1,950,000.00      | 16/04/2024    |
| USD      | 945,397.51       | CNY      | 6,700,000.01      | 16/04/2024    |
| USD      | 443,149.61       | COP      | 1,764,792,702.00  | 16/04/2024    |
| USD      | 16,354,836.14    | EUR      | 14,950,358.13     | 26/06/2024    |
| USD      | 394,715.99       | GBP      | 310,000.00        | 26/06/2024    |
| USD      | 1,275,029.55     | IDR      | 19,900,938,572.00 | 16/04/2024    |
| USD      | 277,697.23       | ILS      | 1,014,316.00      | 26/06/2024    |
| USD      | 229,235.63       | INR      | 19,142,957.00     | 16/04/2024    |
| USD      | 132,541.86       | JPY      | 19,820,221.00     | 26/06/2024    |
| USD      | 505,192.81       | KRW      | 661,707,660.00    | 16/04/2024    |
| USD      | 412,147.05       | NZD      | 676,334.00        | 26/06/2024    |
| USD      | 1,090,060.37     | PEN      | 4,090,000.01      | 16/04/2024    |
| USD      | 546,697.26       | PHP      | 30,670,000.02     | 16/04/2024    |
| USD      | 913,930.51       | SGD      | 1,217,031.00      | 26/06/2024    |



**Pictet - Global Bonds (continued)**

| CURRENCY | PURCHASE     | CURRENCY | SALE          | MATURITY DATE |
|----------|--------------|----------|---------------|---------------|
| USD      | 238,096.00   | THB      | 8,479,942.00  | 26/06/2024    |
| USD      | 461,576.84   | TWD      | 14,158,539.00 | 16/04/2024    |
| ZAR      | 3,702,636.00 | USD      | 196,409.39    | 26/06/2024    |

The net unrealised gain on these contracts as at March 31, 2024 was EUR 231,887.90 and is included in the statement of net assets.

**Pictet - EUR High Yield**

| CURRENCY | PURCHASE      | CURRENCY | SALE          | MATURITY DATE |
|----------|---------------|----------|---------------|---------------|
| CHF      | 81,337,961.21 | EUR      | 83,296,682.70 | 30/04/2024    |
| EUR      | 491,334.07    | CHF      | 478,000.00    | 30/04/2024    |
| EUR      | 6,541,713.00  | GBP      | 5,600,000.00  | 16/04/2024    |
| EUR      | 10,544,762.67 | USD      | 11,530,000.00 | 16/04/2024    |
| GBP      | 100,000.00    | EUR      | 116,996.37    | 02/04/2024    |
| USD      | 2,995,291.43  | EUR      | 2,756,470.80  | 30/04/2024    |

The net unrealised gain on these contracts as at March 31, 2024 was EUR 374,445.14 and is included in the statement of net assets.

**Pictet - EUR Income Opportunities**

| CURRENCY | PURCHASE     | CURRENCY | SALE         | MATURITY DATE |
|----------|--------------|----------|--------------|---------------|
| CHF      | 2,133,799.50 | EUR      | 2,185,184.10 | 30/04/2024    |

The net unrealised gain on this contract as at March 31, 2024 was EUR 12,887.00 and is included in the statement of net assets.

**Pictet - USD Short Mid-Term Bonds**

| CURRENCY | PURCHASE     | CURRENCY | SALE         | MATURITY DATE |
|----------|--------------|----------|--------------|---------------|
| EUR      | 2,034,003.59 | USD      | 2,210,311.02 | 30/04/2024    |
| USD      | 97.47        | EUR      | 90.00        | 02/04/2024    |

The net unrealised loss on these contracts as at March 31, 2024 was USD 11,026.05 and is included in the statement of net assets.

**Pictet - CHF Bonds**

| CURRENCY | PURCHASE      | CURRENCY | SALE          | MATURITY DATE |
|----------|---------------|----------|---------------|---------------|
| CHF      | 11,629,974.29 | EUR      | 12,100,000.00 | 17/04/2024    |
| CHF      | 881,032.20    | USD      | 1,000,000.00  | 17/04/2024    |
| EUR      | 1,000,000.00  | CHF      | 971,928.80    | 17/04/2024    |

The net unrealised loss on these contracts as at March 31, 2024 was CHF 144,870.21 and is included in the statement of net assets.

**Pictet - EUR Government Bonds**

| CURRENCY | PURCHASE     | CURRENCY | SALE         | MATURITY DATE |
|----------|--------------|----------|--------------|---------------|
| CHF      | 6,013,323.64 | EUR      | 6,158,132.12 | 30/04/2024    |
| GBP      | 10,234.18    | EUR      | 11,923.99    | 30/04/2024    |
| USD      | 805,889.51   | EUR      | 741,634.31   | 30/04/2024    |

The net unrealised gain on these contracts as at March 31, 2024 was EUR 40,042.71 and is included in the statement of net assets.

**Pictet - Emerging Local Currency Debt**

| CURRENCY | PURCHASE             | CURRENCY | SALE                 | MATURITY DATE |
|----------|----------------------|----------|----------------------|---------------|
| AUD      | 4,614,224.34         | USD      | 3,002,489.62         | 08/04/2024    |
| BRL      | 156,613,681.59       | EUR      | 29,056,611.21        | 08/04/2024    |
| BRL      | 884,312,432.31       | USD      | 177,312,812.79       | 03/05/2024    |
| CHF      | 9,650,750.66         | USD      | 10,745,023.89        | 30/04/2024    |
| CNH      | 814,346,916.24       | USD      | 113,952,053.56       | 20/02/2025    |
| CNY      | 1,318,451,275.06     | USD      | 185,477,131.39       | 30/04/2024    |
| COP      | 226,991,683,182.00   | USD      | 57,244,233.99        | 06/05/2024    |
| CZK      | 377,300,000.00       | EUR      | 14,852,584.07        | 11/04/2024    |
| CZK      | 1,075,168,335.91     | USD      | 46,077,511.71        | 02/05/2024    |
| EUR      | 29,056,072.38        | BRL      | 156,758,963.29       | 08/04/2024    |
| EUR      | 14,882,634.73        | CZK      | 377,300,000.00       | 11/04/2024    |
| EUR      | 15,089,992.91        | KRW      | 21,781,097,974.00    | 07/05/2024    |
| EUR      | 68,526,919.23        | PLN      | 300,311,311.51       | 16/09/2024    |
| EUR      | 226,017,701.87       | USD      | 245,465,418.93       | 30/04/2024    |
| GBP      | 588,623.81           | USD      | 745,171.86           | 30/04/2024    |
| HUF      | 19,049,000,000.00    | EUR      | 48,221,208.84        | 12/04/2024    |
| HUF      | 4,062,927,698.00     | USD      | 11,080,747.46        | 03/05/2024    |
| IDR      | 2,371,504,010,000.00 | USD      | 150,979,512.37       | 23/07/2024    |
| INR      | 9,242,168,131.88     | USD      | 110,959,486.42       | 16/04/2024    |
| JPY      | 14,107,387,753.00    | USD      | 95,862,279.00        | 02/05/2024    |
| KRW      | 21,787,435,829.00    | EUR      | 15,090,273.05        | 07/05/2024    |
| KRW      | 189,502,179,633.00   | USD      | 143,593,790.60       | 07/06/2024    |
| MXN      | 799,750,758.00       | USD      | 47,522,240.27        | 12/04/2024    |
| MYR      | 725,588,810.98       | USD      | 153,373,557.77       | 29/04/2024    |
| NGN      | 14,054,790,000.00    | USD      | 12,772,278.41        | 26/06/2024    |
| PEN      | 241,463,750.02       | USD      | 63,758,126.67        | 10/06/2024    |
| PLN      | 257,533,380.14       | EUR      | 58,671,633.34        | 16/09/2024    |
| PLN      | 62,163,911.00        | USD      | 15,711,421.54        | 15/04/2024    |
| RON      | 12,000,000.00        | USD      | 2,608,004.53         | 13/05/2024    |
| SGD      | 88,565,051.85        | USD      | 66,491,195.16        | 30/04/2024    |
| THB      | 2,456,742,614.00     | USD      | 67,603,812.65        | 29/04/2024    |
| TRY      | 12,781,316,997.74    | USD      | 334,599,901.02       | 04/03/2025    |
| TWD      | 2,091,701,657.00     | USD      | 66,589,677.15        | 16/05/2024    |
| USD      | 3,004,773.20         | AUD      | 4,614,224.34         | 08/04/2024    |
| USD      | 119,276,426.53       | BRL      | 595,411,308.32       | 04/04/2024    |
| USD      | 46,156,915.79        | CLP      | 45,081,875,062.00    | 07/05/2024    |
| USD      | 339,632,121.75       | CNH      | 2,442,312,232.98     | 20/02/2025    |
| USD      | 44,007,506.48        | CNY      | 312,376,986.99       | 03/04/2024    |
| USD      | 65,505,459.65        | COP      | 260,110,000,000.00   | 06/05/2024    |
| USD      | 2,174,238.32         | CZK      | 50,087,797.67        | 02/05/2024    |
| USD      | 41,644,488.89        | EUR      | 38,558,296.08        | 07/06/2024    |
| USD      | 164,370,208.88       | IDR      | 2,583,703,172,611.00 | 23/07/2024    |
| USD      | 151,030,938.12       | INR      | 12,554,000,170.54    | 16/04/2024    |
| USD      | 39,148,295.16        | JPY      | 5,806,806,610.00     | 02/05/2024    |
| USD      | 184,255,095.26       | KRW      | 244,971,154,507.00   | 07/05/2024    |
| USD      | 35,406,298.13        | MXN      | 603,200,000.00       | 08/04/2024    |
| USD      | 17,415,189.13        | MYR      | 82,220,000.02        | 02/05/2024    |
| USD      | 4,074,253.21         | NGN      | 4,339,120,000.00     | 03/06/2024    |
| USD      | 54,900,917.07        | PEN      | 203,289,999.94       | 29/05/2024    |
| USD      | 22,649,398.84        | PHP      | 1,269,680,000.00     | 25/04/2024    |
| USD      | 34,619,550.61        | RON      | 160,000,000.00       | 13/05/2024    |
| USD      | 114,909,593.11       | SGD      | 153,950,000.00       | 29/04/2024    |
| USD      | 50,374,477.34        | THB      | 1,804,780,000.00     | 07/06/2024    |
| USD      | 289,093,960.56       | TRY      | 11,587,684,443.15    | 04/03/2025    |
| USD      | 66,477,270.63        | TWD      | 2,092,936,916.00     | 16/05/2024    |
| USD      | 44,808,581.43        | ZAR      | 847,626,184.75       | 08/05/2024    |

**Pictet - Emerging Local Currency Debt (continued)**

| CURRENCY | PURCHASE         | CURRENCY | SALE             | MATURITY DATE |
|----------|------------------|----------|------------------|---------------|
| USD      | 23,359,241.06    | EGP      | 1,118,520,597.11 | 05/06/2024    |
| ZAR      | 222,874,674.65   | USD      | 11,786,309.54    | 05/04/2024    |
| EGP      | 2,170,525,000.00 | USD      | 47,613,844.90    | 05/09/2024    |

The net unrealised loss on these contracts as at March 31, 2024 was USD 8,551,030.09 and is included in the statement of net assets.

**Pictet - Asian Local Currency Debt**

| CURRENCY | PURCHASE           | CURRENCY | SALE               | MATURITY DATE |
|----------|--------------------|----------|--------------------|---------------|
| AUD      | 355,480.67         | USD      | 231,312.34         | 08/04/2024    |
| CNH      | 115,632,742.06     | USD      | 16,182,625.35      | 20/02/2025    |
| CNY      | 78,096,591.98      | USD      | 10,995,716.16      | 25/04/2024    |
| EUR      | 1,849,753.83       | KRW      | 2,669,959,461.00   | 07/05/2024    |
| EUR      | 3,341,728.83       | USD      | 3,631,389.88       | 30/04/2024    |
| IDR      | 332,511,330,000.00 | USD      | 21,172,426.55      | 23/07/2024    |
| INR      | 1,392,358,839.83   | USD      | 16,714,082.58      | 16/04/2024    |
| JPY      | 1,076,805,449.00   | USD      | 7,318,096.00       | 02/05/2024    |
| KRW      | 2,670,736,365.00   | EUR      | 1,849,788.17       | 07/05/2024    |
| KRW      | 27,634,927,099.00  | USD      | 20,905,920.44      | 07/06/2024    |
| MYR      | 86,763,215.02      | USD      | 18,337,127.89      | 29/04/2024    |
| SGD      | 19,572,971.95      | USD      | 14,651,053.88      | 19/04/2024    |
| THB      | 269,400,040.00     | USD      | 7,413,580.50       | 29/04/2024    |
| TWD      | 270,720,580.00     | USD      | 8,621,175.94       | 16/05/2024    |
| USD      | 231,488.27         | AUD      | 355,480.67         | 08/04/2024    |
| USD      | 28,193,979.33      | CNH      | 202,312,595.16     | 20/02/2025    |
| USD      | 422,177.64         | CNY      | 3,000,000.02       | 22/04/2024    |
| USD      | 21,465,186.81      | IDR      | 337,828,965,000.00 | 23/07/2024    |
| USD      | 34,457,455.06      | INR      | 2,863,054,237.46   | 19/04/2024    |
| USD      | 3,023,517.76       | JPY      | 448,332,085.00     | 02/05/2024    |
| USD      | 24,632,818.10      | KRW      | 32,770,396,518.00  | 07/05/2024    |
| USD      | 3,238,554.98       | MYR      | 15,309,999.97      | 02/05/2024    |
| USD      | 3,636,805.08       | PHP      | 204,000,000.00     | 02/05/2024    |
| USD      | 17,920,638.23      | SGD      | 24,020,424.00      | 29/04/2024    |
| USD      | 6,163,963.18       | THB      | 220,840,000.00     | 07/06/2024    |
| USD      | 8,610,277.99       | TWD      | 270,871,117.00     | 16/05/2024    |

The net unrealised loss on these contracts as at March 31, 2024 was USD 126,255.19 and is included in the statement of net assets.

**Pictet - Global High Yield**

| CURRENCY | PURCHASE       | CURRENCY | SALE           | MATURITY DATE |
|----------|----------------|----------|----------------|---------------|
| CAD      | 18,950.03      | USD      | 13,976.70      | 30/04/2024    |
| CHF      | 113,621,432.57 | USD      | 126,504,667.95 | 30/04/2024    |
| EUR      | 71,086,653.05  | USD      | 77,208,227.80  | 30/04/2024    |
| ILS      | 61,974.24      | USD      | 16,918.57      | 30/04/2024    |
| USD      | 502,887.49     | CHF      | 452,000.00     | 30/04/2024    |
| USD      | 130,867,496.04 | EUR      | 119,600,000.00 | 16/04/2024    |
| USD      | 9,596,361.96   | GBP      | 7,500,000.00   | 16/04/2024    |

The net unrealised gain on these contracts as at March 31, 2024 was USD 1,439,438.37 and is included in the statement of net assets.

**Pictet - Global Sustainable Credit**

| CURRENCY | PURCHASE       | CURRENCY | SALE           | MATURITY DATE |
|----------|----------------|----------|----------------|---------------|
| CHF      | 269,084,740.72 | USD      | 299,488,589.56 | 30/04/2024    |
| EUR      | 379,058,089.51 | USD      | 411,849,413.43 | 30/04/2024    |
| GBP      | 42,318,298.82  | USD      | 53,520,585.62  | 30/04/2024    |
| SGD      | 13,474.43      | USD      | 10,042.13      | 30/04/2024    |
| USD      | 6,688,349.28   | AUD      | 10,100,000.00  | 16/04/2024    |
| USD      | 304,486,015.95 | EUR      | 278,378,878.68 | 16/04/2024    |
| USD      | 94,313,751.72  | GBP      | 73,922,336.08  | 16/04/2024    |

The net unrealised gain on these contracts as at March 31, 2024 was USD 2,819,875.53 and is included in the statement of net assets.

**Pictet - EUR Short Term High Yield**

| CURRENCY | PURCHASE      | CURRENCY | SALE          | MATURITY DATE |
|----------|---------------|----------|---------------|---------------|
| CHF      | 32,557,118.04 | EUR      | 33,341,134.83 | 30/04/2024    |
| EUR      | 9,607,219.28  | CHF      | 9,200,000.00  | 16/04/2024    |
| EUR      | 90,426,286.34 | GBP      | 77,400,000.00 | 16/04/2024    |
| EUR      | 88,714,667.71 | USD      | 97,149,942.31 | 16/04/2024    |
| GBP      | 1,500,000.00  | USD      | 1,893,448.35  | 02/04/2024    |
| USD      | 21,210,429.57 | EUR      | 19,519,279.22 | 30/04/2024    |
| USD      | 2,511,217.85  | GBP      | 1,989,270.00  | 16/04/2024    |

The net unrealised loss on these contracts as at March 31, 2024 was EUR 808,444.74 and is included in the statement of net assets.

**Pictet - Emerging Corporate Bonds**

| CURRENCY | PURCHASE       | CURRENCY | SALE           | MATURITY DATE |
|----------|----------------|----------|----------------|---------------|
| CHF      | 138,843,903.94 | USD      | 154,587,049.01 | 30/04/2024    |
| EUR      | 289,669,529.14 | USD      | 314,778,083.93 | 30/04/2024    |
| GBP      | 10,558.40      | USD      | 13,367.25      | 30/04/2024    |
| SGD      | 19,467.84      | USD      | 14,508.86      | 30/04/2024    |
| USD      | 13,384,260.00  | CHF      | 12,039,000.00  | 30/04/2024    |

The net unrealised loss on these contracts as at March 31, 2024 was USD 1,534,294.98 and is included in the statement of net assets.

**Pictet - EUR Short Term Corporate Bonds**

| CURRENCY | PURCHASE      | CURRENCY | SALE          | MATURITY DATE |
|----------|---------------|----------|---------------|---------------|
| CHF      | 29,353,546.72 | EUR      | 30,060,417.44 | 30/04/2024    |
| EUR      | 3,626,809.22  | CHF      | 3,482,892.83  | 30/04/2024    |
| EUR      | 33,362,979.33 | GBP      | 28,566,024.61 | 16/04/2024    |
| EUR      | 36,770,126.85 | USD      | 40,265,691.45 | 16/04/2024    |
| GBP      | 9,765.94      | EUR      | 11,378.44     | 30/04/2024    |
| USD      | 39,004,900.60 | EUR      | 35,898,928.44 | 30/04/2024    |

The net unrealised loss on these contracts as at March 31, 2024 was EUR 127,368.26 and is included in the statement of net assets.

**Pictet - Short Term Emerging Corporate Bonds**

| CURRENCY | PURCHASE       | CURRENCY | SALE           | MATURITY DATE |
|----------|----------------|----------|----------------|---------------|
| CHF      | 16,902,095.87  | USD      | 18,818,580.06  | 30/04/2024    |
| EUR      | 352,706,814.66 | USD      | 383,279,441.35 | 30/04/2024    |
| GBP      | 9,646,341.18   | USD      | 12,212,557.32  | 30/04/2024    |
| JPY      | 708,977.00     | USD      | 4,703.09       | 30/04/2024    |
| SGD      | 13,723.30      | USD      | 10,227.61      | 30/04/2024    |

The net unrealised loss on these contracts as at March 31, 2024 was USD 1,929,484.44 and is included in the statement of net assets.

**Pictet - Chinese Local Currency Debt**

| CURRENCY | PURCHASE       | CURRENCY | SALE           | MATURITY DATE |
|----------|----------------|----------|----------------|---------------|
| AUD      | 15,551.84      | USD      | 10,191.01      | 31/05/2024    |
| CHF      | 222,077.48     | USD      | 255,004.53     | 31/05/2024    |
| CNH      | 169,356,690.00 | USD      | 24,054,738.49  | 17/01/2025    |
| CNY      | 190,954,800.03 | USD      | 26,956,817.51  | 27/01/2025    |
| EUR      | 400,000.00     | CNY      | 3,129,360.00   | 02/04/2024    |
| EUR      | 19,060,285.75  | USD      | 20,739,560.41  | 31/05/2024    |
| GBP      | 121,174.91     | USD      | 153,648.94     | 31/05/2024    |
| HKD      | 104,398.25     | USD      | 13,373.90      | 31/05/2024    |
| SGD      | 151,478.41     | USD      | 113,160.60     | 31/05/2024    |
| USD      | 6,300.00       | CHF      | 5,585.54       | 31/05/2024    |
| USD      | 16,958,644.31  | CNH      | 119,568,764.00 | 27/03/2025    |
| USD      | 29,365,790.96  | CNY      | 209,488,540.74 | 31/05/2024    |
| USD      | 238,000.00     | EUR      | 218,778.49     | 31/05/2024    |
| USD      | 3,100.00       | GBP      | 2,433.45       | 31/05/2024    |
| USD      | 200.00         | HKD      | 1,560.80       | 31/05/2024    |

The net unrealised loss on these contracts as at March 31, 2024 was CNY 2,977,814.91 and is included in the statement of net assets.

**Pictet - Absolute Return Fixed Income**

| CURRENCY | PURCHASE          | CURRENCY | SALE             | MATURITY DATE |
|----------|-------------------|----------|------------------|---------------|
| BRL      | 39,411,999.97     | USD      | 7,911,814.02     | 18/04/2024    |
| CHF      | 14,080,326.33     | USD      | 15,687,853.70    | 26/06/2024    |
| CLP      | 2,362,000,000.00  | USD      | 2,574,242.43     | 16/04/2024    |
| CNH      | 30,470,000.00     | USD      | 4,260,599.73     | 16/04/2024    |
| COP      | 2,190,000,000.00  | USD      | 551,507.97       | 16/04/2024    |
| EUR      | 1,469,536.76      | CZK      | 37,079,544.00    | 26/06/2024    |
| EUR      | 769,942.45        | HUF      | 306,000,000.00   | 26/06/2024    |
| EUR      | 995,038.77        | PLN      | 4,295,674.00     | 26/06/2024    |
| EUR      | 1,583,691.37      | SEK      | 17,853,554.00    | 26/06/2024    |
| EUR      | 59,672,362.66     | USD      | 64,844,763.05    | 30/04/2024    |
| GBP      | 145,218.49        | USD      | 183,850.97       | 30/04/2024    |
| IDR      | 57,939,950,000.00 | USD      | 3,685,108.64     | 16/04/2024    |
| INR      | 43,630,000.00     | USD      | 523,655.84       | 16/04/2024    |
| JPY      | 3,204,809,656.00  | USD      | 21,265,132.79    | 26/06/2024    |
| KRW      | 1,453,960,000.00  | USD      | 1,094,601.53     | 16/04/2024    |
| MXN      | 14,457,113.00     | USD      | 851,953.54       | 26/06/2024    |
| NZD      | 1,370,000.00      | USD      | 817,226.92       | 26/06/2024    |
| PHP      | 50,180,000.00     | USD      | 892,719.51       | 16/04/2024    |
| SEK      | 9,088,375.30      | USD      | 855,135.24       | 26/06/2024    |
| TRY      | 13,490,000.00     | USD      | 374,723.72       | 26/06/2024    |
| TWD      | 39,180,000.00     | USD      | 1,263,198.63     | 16/04/2024    |
| USD      | 763,329.78        | AUD      | 1,160,746.00     | 26/06/2024    |
| USD      | 16,379,797.11     | BRL      | 80,951,839.05    | 16/04/2024    |
| USD      | 2,515,853.03      | CHF      | 2,197,935.00     | 26/06/2024    |
| USD      | 2,466,886.18      | CLP      | 2,301,000,000.00 | 16/04/2024    |

**Pictet - Absolute Return Fixed Income (continued)**

| CURRENCY | PURCHASE      | CURRENCY | SALE               | MATURITY DATE |
|----------|---------------|----------|--------------------|---------------|
| USD      | 11,772,252.05 | CNH      | 84,009,867.00      | 16/04/2024    |
| USD      | 2,210,888.73  | COP      | 8,815,405,501.00   | 16/04/2024    |
| USD      | 48,654,459.14 | EUR      | 44,462,361.00      | 26/06/2024    |
| USD      | 6,965,834.67  | GBP      | 5,465,364.00       | 26/06/2024    |
| USD      | 7,735,488.57  | IDR      | 120,741,222,639.00 | 16/04/2024    |
| USD      | 1,195,207.51  | ILS      | 4,365,611.00       | 26/06/2024    |
| USD      | 1,387,040.48  | INR      | 115,828,660.00     | 16/04/2024    |
| USD      | 33,335,819.06 | JPY      | 4,901,750,153.00   | 26/06/2024    |
| USD      | 3,073,771.73  | KRW      | 4,026,063,410.00   | 16/04/2024    |
| USD      | 1,656,476.68  | NZD      | 2,718,281.00       | 26/06/2024    |
| USD      | 4,326,445.11  | PEN      | 16,060,000.01      | 16/04/2024    |
| USD      | 2,541,349.04  | PHP      | 142,571,000.00     | 16/04/2024    |
| USD      | 867,877.10    | THB      | 30,910,000.00      | 26/06/2024    |
| USD      | 2,977,623.76  | TWD      | 91,336,477.00      | 16/04/2024    |
| USD      | 1,554,463.44  | ZAR      | 29,305,721.00      | 26/06/2024    |

The net unrealised gain on these contracts as at March 31, 2024 was USD 1,410,462.94 and is included in the statement of net assets.

**Pictet - Global Fixed Income Opportunities**

| CURRENCY | PURCHASE          | CURRENCY | SALE              | MATURITY DATE |
|----------|-------------------|----------|-------------------|---------------|
| BRL      | 16,743,000.02     | USD      | 3,370,319.46      | 16/04/2024    |
| CHF      | 2,272,476.68      | USD      | 2,531,724.58      | 26/06/2024    |
| CLP      | 876,000,000.00    | USD      | 954,714.80        | 16/04/2024    |
| CNY      | 25,830,000.00     | USD      | 3,605,621.76      | 16/04/2024    |
| COP      | 1,580,000,000.00  | USD      | 398,562.93        | 16/04/2024    |
| EUR      | 226,816.00        | CZK      | 5,723,051.02      | 26/06/2024    |
| EUR      | 115,742.98        | HUF      | 46,000,000.00     | 26/06/2024    |
| EUR      | 243,323.51        | PLN      | 1,050,450.00      | 26/06/2024    |
| EUR      | 296,202.57        | SEK      | 3,339,204.00      | 26/06/2024    |
| EUR      | 2,145,500.02      | USD      | 2,331,973.85      | 26/06/2024    |
| GBP      | 26,476.72         | USD      | 33,520.32         | 30/04/2024    |
| IDR      | 34,579,550,000.00 | USD      | 2,193,379.08      | 16/04/2024    |
| INR      | 30,950,000.00     | USD      | 371,163.48        | 16/04/2024    |
| JPY      | 10,029,194.00     | USD      | 68,116.29         | 26/06/2024    |
| KRW      | 1,056,280,000.00  | USD      | 794,940.46        | 16/04/2024    |
| MXN      | 1,051,682.00      | USD      | 61,975.32         | 26/06/2024    |
| NZD      | 240,000.00        | USD      | 143,163.84        | 26/06/2024    |
| PEN      | 769,999.98        | USD      | 202,229.51        | 16/04/2024    |
| PHP      | 38,209,999.99     | USD      | 678,012.22        | 16/04/2024    |
| SEK      | 2,081,633.75      | USD      | 195,913.59        | 26/06/2024    |
| TRY      | 1,990,000.00      | USD      | 55,278.00         | 26/06/2024    |
| TWD      | 23,940,000.00     | USD      | 772,947.54        | 16/04/2024    |
| USD      | 65,561.43         | AUD      | 99,695.00         | 26/06/2024    |
| USD      | 3,499,347.13      | BRL      | 17,317,389.03     | 16/04/2024    |
| USD      | 375,222.30        | CHF      | 327,807.00        | 26/06/2024    |
| USD      | 932,974.35        | CLP      | 867,000,000.00    | 16/04/2024    |
| USD      | 4,201,980.69      | CNY      | 29,987,638.00     | 16/04/2024    |
| USD      | 638,218.87        | COP      | 2,549,224,902.00  | 16/04/2024    |
| USD      | 5,051,247.60      | EUR      | 4,616,029.00      | 26/06/2024    |
| USD      | 536,689.86        | GBP      | 421,175.00        | 26/06/2024    |
| USD      | 2,819,366.89      | IDR      | 44,006,889,297.00 | 16/04/2024    |
| USD      | 498,425.48        | INR      | 41,622,401.00     | 16/04/2024    |
| USD      | 317,367.81        | JPY      | 46,619,090.00     | 26/06/2024    |
| USD      | 1,095,624.96      | KRW      | 1,435,062,830.00  | 16/04/2024    |
| USD      | 280,259.31        | NZD      | 459,906.00        | 26/06/2024    |
| USD      | 893,834.47        | PEN      | 3,309,999.97      | 16/04/2024    |
| USD      | 927,192.85        | PHP      | 52,016,000.00     | 16/04/2024    |

**Pictet - Global Fixed Income Opportunities (continued)**

| CURRENCY | PURCHASE     | CURRENCY | SALE          | MATURITY DATE |
|----------|--------------|----------|---------------|---------------|
| USD      | 121,013.63   | THB      | 4,309,978.00  | 26/06/2024    |
| USD      | 1,035,971.89 | TWD      | 31,777,696.00 | 16/04/2024    |
| USD      | 141,872.42   | ZAR      | 2,674,668.00  | 26/06/2024    |

The net unrealised gain on these contracts as at March 31, 2024 was USD 158,314.36 and is included in the statement of net assets.

**Pictet - Ultra Short-Term Bonds USD**

| CURRENCY | PURCHASE     | CURRENCY | SALE           | MATURITY DATE |
|----------|--------------|----------|----------------|---------------|
| USD      | 5,222,599.38 | CAD      | 7,099,750.00   | 28/05/2024    |
| USD      | 9,893,130.01 | EUR      | 9,055,000.00   | 29/08/2024    |
| USD      | 2,865,552.63 | JPY      | 401,933,150.00 | 26/04/2024    |

The net unrealised gain on these contracts as at March 31, 2024 was USD 247,952.27 and is included in the statement of net assets.

**Pictet - Ultra Short-Term Bonds EUR**

| CURRENCY | PURCHASE      | CURRENCY | SALE             | MATURITY DATE |
|----------|---------------|----------|------------------|---------------|
| EUR      | 3,555,080.51  | CAD      | 5,226,987.50     | 04/06/2024    |
| EUR      | 5,831,356.02  | GBP      | 5,000,000.00     | 08/04/2024    |
| EUR      | 16,730,142.34 | JPY      | 2,608,582,602.00 | 13/09/2024    |
| EUR      | 3,493,423.39  | SEK      | 40,000,000.00    | 27/09/2024    |
| EUR      | 27,701,556.27 | USD      | 30,296,572.22    | 20/09/2024    |

The net unrealised gain on these contracts as at March 31, 2024 was EUR 382,980.20 and is included in the statement of net assets.

**Pictet - Emerging Debt Blend**

| CURRENCY | PURCHASE          | CURRENCY | SALE           | MATURITY DATE |
|----------|-------------------|----------|----------------|---------------|
| AUD      | 51,853.10         | USD      | 33,740.97      | 08/04/2024    |
| BRL      | 2,593,277.21      | EUR      | 481,131.96     | 08/04/2024    |
| BRL      | 21,653,562.45     | USD      | 4,341,385.08   | 03/05/2024    |
| CHF      | 75,775.67         | USD      | 84,367.67      | 30/04/2024    |
| CNH      | 11,061,260.12     | USD      | 1,549,042.44   | 20/02/2025    |
| CNY      | 20,941,336.95     | USD      | 2,945,064.23   | 30/04/2024    |
| COP      | 3,340,000,000.00  | USD      | 845,237.68     | 06/05/2024    |
| CZK      | 4,470,000.00      | EUR      | 175,963.56     | 11/04/2024    |
| CZK      | 21,264,961.08     | USD      | 915,705.53     | 02/05/2024    |
| EUR      | 481,123.04        | BRL      | 2,595,682.86   | 08/04/2024    |
| EUR      | 176,319.58        | CZK      | 4,470,000.00   | 11/04/2024    |
| EUR      | 172,203.40        | KRW      | 248,560,697.00 | 07/05/2024    |
| EUR      | 929,181.29        | PLN      | 4,081,685.61   | 16/09/2024    |
| EUR      | 7,875,339.67      | USD      | 8,556,304.36   | 30/04/2024    |
| GBP      | 32,613.72         | USD      | 41,289.95      | 30/04/2024    |
| HUF      | 219,000,000.00    | EUR      | 554,382.55     | 12/04/2024    |
| HUF      | 73,671,198.00     | USD      | 200,922.09     | 03/05/2024    |
| IDR      | 43,944,040,000.00 | USD      | 2,799,841.59   | 23/07/2024    |
| INR      | 149,104,001.38    | USD      | 1,789,778.00   | 16/04/2024    |
| JPY      | 170,294,609.00    | USD      | 1,158,895.00   | 02/05/2024    |
| KRW      | 248,633,023.00    | EUR      | 172,206.60     | 07/05/2024    |
| KRW      | 2,314,824,964.00  | USD      | 1,754,393.68   | 07/06/2024    |
| MXN      | 12,439,809.00     | USD      | 739,356.90     | 12/04/2024    |
| MYR      | 8,377,171.00      | USD      | 1,767,970.75   | 29/04/2024    |
| NGN      | 171,180,000.00    | USD      | 123,152.22     | 26/06/2024    |
| PEN      | 3,505,377.01      | USD      | 926,436.27     | 10/06/2024    |
| PLN      | 3,358,420.22      | EUR      | 762,667.41     | 16/09/2024    |
| PLN      | 4,402,900.05      | USD      | 1,119,462.12   | 09/05/2024    |

**Pictet - Emerging Debt Blend (continued)**

| CURRENCY | PURCHASE       | CURRENCY | SALE              | MATURITY DATE |
|----------|----------------|----------|-------------------|---------------|
| RON      | 300,000.00     | USD      | 65,384.23         | 13/05/2024    |
| SGD      | 1,490,000.00   | USD      | 1,118,707.94      | 19/04/2024    |
| THB      | 26,543,876.00  | USD      | 731,060.49        | 29/04/2024    |
| TRY      | 202,783,740.20 | USD      | 5,290,981.92      | 04/03/2025    |
| TWD      | 26,797,975.00  | USD      | 853,599.67        | 16/05/2024    |
| USD      | 33,766.63      | AUD      | 51,853.10         | 08/04/2024    |
| USD      | 2,664,191.95   | BRL      | 13,286,433.13     | 04/04/2024    |
| USD      | 353,127.04     | CLP      | 344,902,355.00    | 07/05/2024    |
| USD      | 4,698,403.40   | CNH      | 33,747,023.06     | 20/02/2025    |
| USD      | 873,452.76     | CNY      | 6,200,000.00      | 03/04/2024    |
| USD      | 1,176,699.56   | COP      | 4,668,611,766.00  | 06/05/2024    |
| USD      | 285,232.29     | CZK      | 6,589,204.92      | 02/05/2024    |
| USD      | 845,855.08     | EUR      | 781,033.64        | 07/06/2024    |
| USD      | 30,627.81      | HUF      | 10,927,369.00     | 03/05/2024    |
| USD      | 2,728,465.02   | IDR      | 42,921,460,000.00 | 23/07/2024    |
| USD      | 2,560,387.57   | INR      | 212,824,373.65    | 16/04/2024    |
| USD      | 532,738.18     | JPY      | 78,779,159.00     | 02/05/2024    |
| USD      | 2,309,997.14   | KRW      | 3,070,573,956.00  | 07/05/2024    |
| USD      | 592,844.18     | MXN      | 10,100,000.00     | 08/04/2024    |
| USD      | 152,284.26     | MYR      | 719,999.98        | 02/05/2024    |
| USD      | 912,749.11     | PEN      | 3,380,000.01      | 29/05/2024    |
| USD      | 254,557.78     | PHP      | 14,270,000.00     | 25/04/2024    |
| USD      | 60,482.37      | PLN      | 240,000.00        | 09/05/2024    |
| USD      | 534,900.21     | RON      | 2,469,745.00      | 13/05/2024    |
| USD      | 1,672,208.15   | SGD      | 2,240,000.00      | 29/04/2024    |
| USD      | 581,098.53     | THB      | 20,820,000.00     | 07/06/2024    |
| USD      | 4,762,708.49   | TRY      | 190,831,894.64    | 04/03/2025    |
| USD      | 852,778.94     | TWD      | 26,812,167.00     | 16/05/2024    |
| USD      | 678,301.75     | ZAR      | 12,840,955.94     | 08/05/2024    |
| USD      | 305,117.05     | EGP      | 14,766,027.23     | 05/06/2024    |
| ZAR      | 2,016,118.00   | USD      | 105,624.19        | 05/04/2024    |
| EGP      | 31,317,500.02  | USD      | 692,140.07        | 05/09/2024    |

The net unrealised loss on these contracts as at March 31, 2024 was USD 159,894.10 and is included in the statement of net assets.

**Pictet - Strategic Credit**

| CURRENCY | PURCHASE         | CURRENCY | SALE           | MATURITY DATE |
|----------|------------------|----------|----------------|---------------|
| CHF      | 13,301,811.73    | USD      | 14,810,069.18  | 30/04/2024    |
| EUR      | 78,815,692.98    | USD      | 85,646,889.61  | 30/04/2024    |
| GBP      | 73,021,169.20    | USD      | 92,446,990.84  | 30/04/2024    |
| JPY      | 1,765,615,609.00 | USD      | 11,712,442.76  | 30/04/2024    |
| USD      | 135,986,469.24   | EUR      | 124,157,298.15 | 16/04/2024    |
| USD      | 15,206,020.79    | GBP      | 11,876,271.53  | 16/04/2024    |

The net unrealised gain on these contracts as at March 31, 2024 was USD 1,409,138.80 and is included in the statement of net assets.

**Pictet - Climate Government Bonds**

| CURRENCY | PURCHASE       | CURRENCY | SALE           | MATURITY DATE |
|----------|----------------|----------|----------------|---------------|
| BRL      | 1,417,000.02   | USD      | 287,615.29     | 16/04/2024    |
| CHF      | 14,656,940.69  | USD      | 16,319,819.71  | 26/06/2024    |
| CLP      | 185,000,000.00 | USD      | 201,623.56     | 16/04/2024    |
| EUR      | 1,184,703.74   | CZK      | 29,892,600.00  | 26/06/2024    |
| EUR      | 4,816,956.46   | DKK      | 35,882,843.00  | 26/06/2024    |
| EUR      | 296,905.91     | HUF      | 118,000,000.00 | 26/06/2024    |
| EUR      | 617,788.96     | NOK      | 7,136,328.00   | 20/06/2024    |



**Pictet - Climate Government Bonds (continued)**

| CURRENCY | PURCHASE       | CURRENCY | SALE              | MATURITY DATE |
|----------|----------------|----------|-------------------|---------------|
| EUR      | 618,240.23     | PLN      | 2,669,000.00      | 26/06/2024    |
| EUR      | 5,944,328.18   | SEK      | 67,012,668.00     | 26/06/2024    |
| EUR      | 15,699,362.44  | USD      | 17,059,579.22     | 26/06/2024    |
| GBP      | 823,241.32     | USD      | 1,041,356.71      | 26/06/2024    |
| JPY      | 198,272,509.00 | USD      | 1,316,133.54      | 26/06/2024    |
| MXN      | 6,563,941.00   | USD      | 386,811.17        | 26/06/2024    |
| NZD      | 180,000.00     | USD      | 107,372.88        | 26/06/2024    |
| PEN      | 2,320,000.01   | USD      | 625,747.46        | 16/04/2024    |
| SEK      | 780,000.00     | USD      | 73,382.81         | 26/06/2024    |
| TRY      | 5,580,000.00   | USD      | 155,000.62        | 26/06/2024    |
| USD      | 218,347.24     | BRL      | 1,099,999.99      | 16/04/2024    |
| USD      | 3,700,450.58   | CHF      | 3,212,752.00      | 08/07/2024    |
| USD      | 631,038.78     | CLP      | 592,000,000.00    | 16/04/2024    |
| USD      | 1,156,094.62   | CNY      | 8,263,000.00      | 16/04/2024    |
| USD      | 669,521.49     | COP      | 2,665,606,224.00  | 16/04/2024    |
| USD      | 52,666,398.08  | EUR      | 48,130,397.00     | 26/06/2024    |
| USD      | 4,210,183.81   | GBP      | 3,307,307.47      | 26/06/2024    |
| USD      | 688,262.16     | IDR      | 10,727,250,000.00 | 16/04/2024    |
| USD      | 328,557.43     | INR      | 27,437,099.00     | 16/04/2024    |
| USD      | 1,853,872.53   | JPY      | 272,458,164.00    | 26/06/2024    |
| USD      | 666,048.51     | KRW      | 872,398,400.00    | 16/04/2024    |
| USD      | 2,434,525.85   | NZD      | 3,995,061.00      | 26/06/2024    |
| USD      | 624,850.86     | PEN      | 2,309,999.99      | 16/04/2024    |
| USD      | 614,468.47     | PHP      | 34,472,000.00     | 16/04/2024    |
| USD      | 121,064.62     | SEK      | 1,290,000.00      | 26/06/2024    |
| USD      | 318,399.43     | THB      | 11,340,000.00     | 26/06/2024    |
| USD      | 627,900.69     | TWD      | 19,260,404.00     | 16/04/2024    |
| ZAR      | 5,490,072.00   | USD      | 291,225.41        | 26/06/2024    |

The net unrealised gain on these contracts as at March 31, 2024 was USD 862,358.46 and is included in the statement of net assets.

**Pictet - Family**

| CURRENCY | PURCHASE      | CURRENCY | SALE          | MATURITY DATE |
|----------|---------------|----------|---------------|---------------|
| CHF      | 13,902,517.31 | USD      | 15,478,887.18 | 30/04/2024    |
| EUR      | 4,197,515.68  | USD      | 4,561,356.34  | 30/04/2024    |
| GBP      | 617,683.64    | USD      | 782,006.02    | 30/04/2024    |

The net unrealised loss on these contracts as at March 31, 2024 was USD 40,450.16 and is included in the statement of net assets.

**Pictet - Emerging Markets**

| CURRENCY | PURCHASE      | CURRENCY | SALE          | MATURITY DATE |
|----------|---------------|----------|---------------|---------------|
| EUR      | 10,386,236.82 | USD      | 11,286,515.83 | 30/04/2024    |
| GBP      | 20,462.64     | USD      | 25,906.31     | 30/04/2024    |
| HKD      | 640,520.12    | USD      | 81,947.66     | 30/04/2024    |

The net unrealised loss on these contracts as at March 31, 2024 was USD 56,867.14 and is included in the statement of net assets.

**Pictet - USA Index**

| CURRENCY | PURCHASE       | CURRENCY | SALE           | MATURITY DATE |
|----------|----------------|----------|----------------|---------------|
| EUR      | 284,234,648.71 | USD      | 311,908,870.15 | 14/06/2024    |
| USD      | 12,100,000.00  | EUR      | 11,098,781.06  | 14/06/2024    |

The net unrealised loss on these contracts as at March 31, 2024 was USD 3,929,776.89 and is included in the statement of net assets.

**Pictet - Quest Europe Sustainable Equities**

| CURRENCY | PURCHASE  | CURRENCY | SALE      | MATURITY DATE |
|----------|-----------|----------|-----------|---------------|
| CHF      | 34,277.80 | EUR      | 35,103.25 | 30/04/2024    |
| GBP      | 43,929.01 | EUR      | 51,182.31 | 30/04/2024    |
| USD      | 61,734.76 | EUR      | 56,812.52 | 30/04/2024    |

The net unrealised gain on these contracts as at March 31, 2024 was EUR 610.39 and is included in the statement of net assets.

**Pictet - Japan Index**

| CURRENCY | PURCHASE      | CURRENCY | SALE             | MATURITY DATE |
|----------|---------------|----------|------------------|---------------|
| EUR      | 14,269,786.32 | JPY      | 2,278,120,030.00 | 14/06/2024    |
| JPY      | 21,000,000.00 | EUR      | 131,136.63       | 14/06/2024    |

The net unrealised gain on these contracts as at March 31, 2024 was JPY 33,102,402.72 and is included in the statement of net assets.

**Pictet - Digital**

| CURRENCY | PURCHASE       | CURRENCY | SALE           | MATURITY DATE |
|----------|----------------|----------|----------------|---------------|
| CHF      | 12,003,953.56  | USD      | 13,365,050.28  | 30/04/2024    |
| CNH      | 10,820,141.05  | USD      | 1,495,543.98   | 30/04/2024    |
| EUR      | 333,707,859.78 | USD      | 362,633,657.07 | 30/04/2024    |

The net unrealised loss on these contracts as at March 31, 2024 was USD 1,842,314.35 and is included in the statement of net assets.

**Pictet - Biotech**

| CURRENCY | PURCHASE       | CURRENCY | SALE           | MATURITY DATE |
|----------|----------------|----------|----------------|---------------|
| AUD      | 622,595.63     | USD      | 408,606.40     | 30/04/2024    |
| CHF      | 11,382,407.60  | USD      | 12,673,028.86  | 30/04/2024    |
| EUR      | 176,297,397.85 | USD      | 191,578,856.30 | 30/04/2024    |
| ZAR      | 5,649,442.98   | USD      | 297,571.21     | 30/04/2024    |

The net unrealised loss on these contracts as at March 31, 2024 was USD 980,272.93 and is included in the statement of net assets.

**Pictet - Premium Brands**

| CURRENCY | PURCHASE       | CURRENCY | SALE           | MATURITY DATE |
|----------|----------------|----------|----------------|---------------|
| AUD      | 1,300,257.84   | EUR      | 784,748.62     | 30/04/2024    |
| CHF      | 33,285,414.95  | EUR      | 34,086,970.05  | 30/04/2024    |
| CNH      | 10,429,745.53  | EUR      | 1,325,560.95   | 30/04/2024    |
| SGD      | 43,073,982.31  | EUR      | 29,525,781.99  | 30/04/2024    |
| USD      | 122,317,635.66 | EUR      | 112,565,003.74 | 30/04/2024    |
| ZAR      | 13,799,223.30  | EUR      | 669,092.18     | 30/04/2024    |

The net unrealised gain on these contracts as at March 31, 2024 was EUR 758,125.36 and is included in the statement of net assets.

**Pictet - Water**

| CURRENCY | PURCHASE       | CURRENCY | SALE           | MATURITY DATE |
|----------|----------------|----------|----------------|---------------|
| CHF      | 276,451,398.47 | EUR      | 283,108,699.54 | 30/04/2024    |
| USD      | 121,510,149.67 | EUR      | 111,821,900.23 | 30/04/2024    |

The net unrealised gain on these contracts as at March 31, 2024 was EUR 1,834,156.07 and is included in the statement of net assets.

**Pictet - Indian Equities**

| CURRENCY | PURCHASE   | CURRENCY | SALE       | MATURITY DATE |
|----------|------------|----------|------------|---------------|
| GBP      | 119,095.91 | USD      | 150,778.99 | 30/04/2024    |

The net unrealised loss on this contract as at March 31, 2024 was USD 259.39 and is included in the statement of net assets.

**Pictet - Japanese Equity Opportunities**

| CURRENCY | PURCHASE       | CURRENCY | SALE              | MATURITY DATE |
|----------|----------------|----------|-------------------|---------------|
| EUR      | 71,041,839.60  | JPY      | 11,632,994,671.00 | 30/04/2024    |
| GBP      | 6,733,380.90   | JPY      | 1,283,557,467.00  | 30/04/2024    |
| USD      | 102,982,309.24 | JPY      | 15,524,583,118.00 | 30/04/2024    |

The net unrealised loss on these contracts as at March 31, 2024 was JPY 87,000,291.67 and is included in the statement of net assets.

**Pictet - Asian Equities Ex Japan**

| CURRENCY | PURCHASE      | CURRENCY | SALE          | MATURITY DATE |
|----------|---------------|----------|---------------|---------------|
| EUR      | 33,244,028.75 | USD      | 36,125,621.16 | 30/04/2024    |
| GBP      | 30,300.59     | USD      | 38,361.46     | 30/04/2024    |

The net unrealised loss on these contracts as at March 31, 2024 was USD 181,877.59 and is included in the statement of net assets.

**Pictet - China Equities**

| CURRENCY | PURCHASE   | CURRENCY | SALE      | MATURITY DATE |
|----------|------------|----------|-----------|---------------|
| GBP      | 39,259.87  | USD      | 49,704.17 | 30/04/2024    |
| HKD      | 417,376.55 | USD      | 53,398.84 | 30/04/2024    |

The net unrealised loss on these contracts as at March 31, 2024 was USD 98.70 and is included in the statement of net assets.

**Pictet - Japanese Equity Selection**

| CURRENCY | PURCHASE       | CURRENCY | SALE              | MATURITY DATE |
|----------|----------------|----------|-------------------|---------------|
| EUR      | 159,656,878.38 | JPY      | 26,143,574,349.00 | 30/04/2024    |
| GBP      | 176,080.31     | JPY      | 33,565,485.00     | 30/04/2024    |
| USD      | 2,258,435.68   | JPY      | 340,459,179.00    | 30/04/2024    |

The net unrealised loss on these contracts as at March 31, 2024 was JPY 151,045,865.21 and is included in the statement of net assets.

**Pictet - Health**

| CURRENCY | PURCHASE      | CURRENCY | SALE          | MATURITY DATE |
|----------|---------------|----------|---------------|---------------|
| CHF      | 58,401.29     | USD      | 65,023.26     | 30/04/2024    |
| EUR      | 91,874,189.21 | USD      | 99,837,843.93 | 30/04/2024    |

The net unrealised loss on these contracts as at March 31, 2024 was USD 502,527.78 and is included in the statement of net assets.

**Pictet - Security**

| CURRENCY | PURCHASE       | CURRENCY | SALE           | MATURITY DATE |
|----------|----------------|----------|----------------|---------------|
| CHF      | 103,116,051.66 | USD      | 114,808,109.54 | 30/04/2024    |
| CNH      | 5,992,255.42   | USD      | 828,240.73     | 30/04/2024    |
| CZK      | 1,291,649.49   | USD      | 55,510.17      | 30/04/2024    |
| EUR      | 459,562,838.09 | USD      | 499,397,744.90 | 30/04/2024    |

The net unrealised loss on these contracts as at March 31, 2024 was USD 2,635,332.46 and is included in the statement of net assets.

**Pictet - Clean Energy Transition**

| CURRENCY | PURCHASE       | CURRENCY | SALE           | MATURITY DATE |
|----------|----------------|----------|----------------|---------------|
| AUD      | 3,173,322.82   | USD      | 2,082,635.90   | 30/04/2024    |
| CHF      | 101,041.35     | USD      | 112,498.16     | 30/04/2024    |
| EUR      | 435,857,315.87 | USD      | 473,637,428.01 | 30/04/2024    |
| ZAR      | 25,338,147.50  | USD      | 1,334,627.72   | 30/04/2024    |

The net unrealised loss on these contracts as at March 31, 2024 was USD 2,398,229.76 and is included in the statement of net assets.

**Pictet - Russian Equities**

| CURRENCY | PURCHASE     | CURRENCY | SALE         | MATURITY DATE |
|----------|--------------|----------|--------------|---------------|
| AUD      | 1,017,217.33 | USD      | 667,594.65   | 30/04/2024    |
| EUR      | 8,962,603.68 | USD      | 9,739,482.17 | 30/04/2024    |
| GBP      | 1,117.58     | USD      | 1,414.89     | 30/04/2024    |

The net unrealised loss on these contracts as at March 31, 2024 was USD 52,989.22 and is included in the statement of net assets.

**Pictet - Timber**

| CURRENCY | PURCHASE      | CURRENCY | SALE          | MATURITY DATE |
|----------|---------------|----------|---------------|---------------|
| AUD      | 57,620.73     | USD      | 37,816.20     | 30/04/2024    |
| CHF      | 44,625.76     | USD      | 49,685.76     | 30/04/2024    |
| EUR      | 66,039,875.59 | USD      | 71,764,212.01 | 30/04/2024    |
| ZAR      | 1,521,190.21  | USD      | 80,125.14     | 30/04/2024    |

The net unrealised loss on these contracts as at March 31, 2024 was USD 361,570.27 and is included in the statement of net assets.

**Pictet - Nutrition**

| CURRENCY | PURCHASE   | CURRENCY | SALE       | MATURITY DATE |
|----------|------------|----------|------------|---------------|
| CHF      | 121,771.41 | EUR      | 124,703.82 | 30/04/2024    |
| USD      | 37,029.14  | EUR      | 34,076.73  | 30/04/2024    |

The net unrealised gain on these contracts as at March 31, 2024 was EUR 731.70 and is included in the statement of net assets.

**Pictet - Global Megatrend Selection**

| CURRENCY | PURCHASE       | CURRENCY | SALE           | MATURITY DATE |
|----------|----------------|----------|----------------|---------------|
| AUD      | 6,216,044.54   | USD      | 4,079,558.95   | 30/04/2024    |
| BRL      | 22,548,197.27  | USD      | 4,521,422.59   | 12/04/2024    |
| DKK      | 4,617,320.68   | EUR      | 619,399.80     | 02/04/2024    |
| DKK      | 16,607,325.45  | USD      | 2,412,463.37   | 02/04/2024    |
| EUR      | 680,268,524.17 | USD      | 739,234,122.65 | 30/04/2024    |
| GBP      | 19,000.00      | USD      | 23,851.08      | 12/04/2024    |
| HKD      | 200,000.00     | USD      | 25,628.58      | 12/04/2024    |
| USD      | 425,593.18     | BRL      | 2,116,954.68   | 12/04/2024    |
| USD      | 39,725.19      | CAD      | 53,000.00      | 12/04/2024    |

**Pictet - Global Megatrend Selection (continued)**

| CURRENCY | PURCHASE     | CURRENCY | SALE          | MATURITY DATE |
|----------|--------------|----------|---------------|---------------|
| USD      | 100,764.51   | CHF      | 85,000.00     | 12/04/2024    |
| USD      | 1,205,168.84 | DKK      | 8,300,202.90  | 12/04/2024    |
| USD      | 557,647.98   | EUR      | 508,000.00    | 12/04/2024    |
| USD      | 190,090.50   | GBP      | 150,000.00    | 12/04/2024    |
| USD      | 59,915.57    | HKD      | 467,000.00    | 12/04/2024    |
| USD      | 106,062.84   | JPY      | 15,127,000.00 | 12/04/2024    |
| USD      | 706,445.03   | NOK      | 7,614,030.28  | 12/04/2024    |
| USD      | 33,853.25    | SEK      | 346,000.00    | 12/04/2024    |
| USD      | 6,798.57     | SGD      | 9,000.00      | 12/04/2024    |
| USD      | 23,771.43    | TWD      | 728,000.00    | 12/04/2024    |

The net unrealised loss on these contracts as at March 31, 2024 was USD 3,728,338.40 and is included in the statement of net assets.

**Pictet - Global Environmental Opportunities**

| CURRENCY | PURCHASE         | CURRENCY | SALE           | MATURITY DATE |
|----------|------------------|----------|----------------|---------------|
| AUD      | 2,746,051.24     | EUR      | 1,657,332.77   | 30/04/2024    |
| CHF      | 2,757,359.98     | CAD      | 4,263,000.00   | 21/06/2024    |
| CHF      | 11,929,045.25    | EUR      | 12,440,771.32  | 21/06/2024    |
| CHF      | 10,481.43        | HKD      | 93,000.00      | 21/06/2024    |
| CHF      | 1,507,990.77     | JPY      | 254,822,000.00 | 21/06/2024    |
| CHF      | 779,403.82       | SEK      | 9,235,000.00   | 24/06/2024    |
| CHF      | 32,767,660.55    | USD      | 37,274,000.00  | 21/06/2024    |
| CNH      | 719,826.05       | EUR      | 91,485.77      | 30/04/2024    |
| EUR      | 4,159,248.69     | CAD      | 6,156,000.00   | 21/06/2024    |
| EUR      | 4,051,117.83     | CHF      | 3,892,352.30   | 21/06/2024    |
| EUR      | 8,448.42         | DKK      | 63,000.00      | 21/06/2024    |
| EUR      | 3,421,838.73     | JPY      | 554,489,106.00 | 21/06/2024    |
| EUR      | 1,004,282.20     | SEK      | 11,389,000.00  | 24/06/2024    |
| EUR      | 46,532,333.91    | USD      | 50,689,480.75  | 21/06/2024    |
| GBP      | 1,581,936.61     | CAD      | 2,731,000.00   | 21/06/2024    |
| GBP      | 989,463.33       | CHF      | 1,105,000.00   | 21/06/2024    |
| GBP      | 5,302,714.61     | EUR      | 6,183,134.45   | 21/06/2024    |
| GBP      | 1,311.42         | HKD      | 13,000.00      | 21/06/2024    |
| GBP      | 938,924.22       | JPY      | 177,175,000.00 | 21/06/2024    |
| GBP      | 410,652.06       | SEK      | 5,431,000.00   | 24/06/2024    |
| GBP      | 18,354,593.25    | USD      | 23,316,170.00  | 21/06/2024    |
| JPY      | 255,646,170.00   | CAD      | 2,340,000.00   | 21/06/2024    |
| JPY      | 160,689,300.00   | CHF      | 951,000.00     | 21/06/2024    |
| JPY      | 1,062,124,761.00 | EUR      | 6,562,781.06   | 21/06/2024    |
| JPY      | 70,315,828.00    | SEK      | 4,927,000.00   | 24/06/2024    |
| JPY      | 2,867,607,091.00 | USD      | 19,309,700.00  | 21/06/2024    |
| USD      | 4,911,633.29     | CAD      | 6,674,000.00   | 21/06/2024    |
| USD      | 3,780,687.64     | CHF      | 3,334,385.69   | 21/06/2024    |
| USD      | 82,171,880.40    | EUR      | 75,582,510.99  | 21/06/2024    |
| USD      | 251,000.00       | GBP      | 198,547.32     | 21/06/2024    |
| USD      | 2,794.47         | HKD      | 22,000.00      | 21/06/2024    |
| USD      | 2,985,273.24     | JPY      | 443,625,396.00 | 21/06/2024    |
| USD      | 1,375,671.70     | SEK      | 14,324,000.00  | 24/06/2024    |
| ZAR      | 10,202,337.92    | EUR      | 494,687.59     | 30/04/2024    |

The net unrealised loss on these contracts as at March 31, 2024 was EUR 759,809.33 and is included in the statement of net assets.

**Pictet - SmartCity**

| CURRENCY | PURCHASE      | CURRENCY | SALE         | MATURITY DATE |
|----------|---------------|----------|--------------|---------------|
| AUD      | 7,538,683.66  | EUR      | 4,549,844.99 | 30/04/2024    |
| CHF      | 27,053.71     | EUR      | 27,705.20    | 30/04/2024    |
| GBP      | 48,633.26     | EUR      | 56,663.30    | 30/04/2024    |
| HKD      | 22,975,443.90 | EUR      | 2,702,991.81 | 30/04/2024    |
| USD      | 8,598,013.55  | EUR      | 7,912,476.58 | 30/04/2024    |
| ZAR      | 63,198,305.80 | EUR      | 3,064,338.57 | 30/04/2024    |

The net unrealised gain on these contracts as at March 31, 2024 was EUR 63,762.24 and is included in the statement of net assets.

**Pictet - Global Multi Asset Themes**

| CURRENCY | PURCHASE  | CURRENCY | SALE      | MATURITY DATE |
|----------|-----------|----------|-----------|---------------|
| USD      | 6,871.38  | GBP      | 5,441.08  | 02/04/2024    |
| USD      | 10,421.78 | HKD      | 81,558.29 | 02/04/2024    |

The net unrealised loss on these contracts as at March 31, 2024 was USD 0.75 and is included in the statement of net assets.

**Pictet - Quest Global Sustainable Equities**

| CURRENCY | PURCHASE     | CURRENCY | SALE         | MATURITY DATE |
|----------|--------------|----------|--------------|---------------|
| CHF      | 4,113,583.79 | USD      | 4,580,012.24 | 30/04/2024    |
| EUR      | 4,017,057.22 | USD      | 4,365,255.74 | 30/04/2024    |
| GBP      | 24,503.92    | USD      | 31,022.70    | 30/04/2024    |

The net unrealised loss on these contracts as at March 31, 2024 was USD 26,800.82 and is included in the statement of net assets.

**Pictet - Robotics**

| CURRENCY | PURCHASE         | CURRENCY | SALE             | MATURITY DATE |
|----------|------------------|----------|------------------|---------------|
| AUD      | 2,974,655.89     | USD      | 1,952,251.79     | 30/04/2024    |
| CHF      | 82,516,594.71    | USD      | 91,872,934.34    | 30/04/2024    |
| CZK      | 1,338,913.57     | USD      | 57,541.40        | 30/04/2024    |
| EUR      | 1,047,204,512.41 | USD      | 1,137,976,199.55 | 30/04/2024    |
| ZAR      | 57,159,507.28    | USD      | 3,010,743.50     | 30/04/2024    |

The net unrealised loss on these contracts as at March 31, 2024 was USD 5,839,564.39 and is included in the statement of net assets.

**Pictet - Global Thematic Opportunities**

| CURRENCY | PURCHASE      | CURRENCY | SALE          | MATURITY DATE |
|----------|---------------|----------|---------------|---------------|
| CHF      | 305,912.65    | USD      | 340,599.28    | 30/04/2024    |
| EUR      | 48,653,804.24 | USD      | 52,871,115.99 | 30/04/2024    |

The net unrealised loss on these contracts as at March 31, 2024 was USD 266,442.99 and is included in the statement of net assets.

**Pictet - Human**

| CURRENCY | PURCHASE      | CURRENCY | SALE           | MATURITY DATE |
|----------|---------------|----------|----------------|---------------|
| CHF      | 1,475,453.31  | USD      | 1,642,751.08   | 30/04/2024    |
| EUR      | 16,802,923.59 | USD      | 18,259,401.01  | 30/04/2024    |
| USD      | 2,014,351.97  | JPY      | 304,690,807.00 | 01/04/2024    |

The net unrealised loss on these contracts as at March 31, 2024 was USD 91,945.23 and is included in the statement of net assets.

**Pictet - Positive Change**

| CURRENCY | PURCHASE  | CURRENCY | SALE       | MATURITY DATE |
|----------|-----------|----------|------------|---------------|
| CHF      | 35,707.08 | USD      | 39,755.81  | 30/04/2024    |
| EUR      | 92,287.46 | USD      | 100,286.94 | 30/04/2024    |

The net unrealised loss on these contracts as at March 31, 2024 was USD 546.18 and is included in the statement of net assets.

**Pictet - ReGeneration**

| CURRENCY | PURCHASE   | CURRENCY | SALE       | MATURITY DATE |
|----------|------------|----------|------------|---------------|
| CHF      | 141,008.59 | USD      | 157,044.30 | 30/04/2024    |
| EUR      | 98,474.38  | USD      | 107,042.25 | 30/04/2024    |
| GBP      | 10,079.12  | USD      | 12,764.30  | 30/04/2024    |

The net unrealised loss on these contracts as at March 31, 2024 was USD 807.36 and is included in the statement of net assets.

**Pictet - China Environmental Opportunities**

| CURRENCY | PURCHASE   | CURRENCY | SALE         | MATURITY DATE |
|----------|------------|----------|--------------|---------------|
| CHF      | 42,290.41  | CNH      | 340,833.18   | 30/04/2024    |
| EUR      | 166,672.91 | CNH      | 1,311,503.27 | 30/04/2024    |
| GBP      | 7,881.39   | CNH      | 72,228.33    | 30/04/2024    |
| HKD      | 78,549.63  | CNH      | 72,715.99    | 30/04/2024    |
| SGD      | 15,520.44  | CNH      | 83,668.08    | 30/04/2024    |
| USD      | 15,828.86  | CNH      | 114,527.83   | 30/04/2024    |

The net unrealised loss on these contracts as at March 31, 2024 was CNH 4,362.50 and is included in the statement of net assets.

**Pictet - Multi Asset Global Opportunities**

| CURRENCY | PURCHASE          | CURRENCY | SALE              | MATURITY DATE |
|----------|-------------------|----------|-------------------|---------------|
| AUD      | 181,795,000.00    | EUR      | 109,969,048.38    | 07/06/2024    |
| AUD      | 214,219.64        | USD      | 139,393.36        | 08/04/2024    |
| BRL      | 10,694,757.17     | EUR      | 1,984,203.41      | 08/04/2024    |
| BRL      | 103,382,512.32    | USD      | 20,729,027.89     | 03/05/2024    |
| CAD      | 34,000.00         | EUR      | 23,096.60         | 07/06/2024    |
| CHF      | 48,261,160.00     | EUR      | 49,552,613.48     | 07/06/2024    |
| CHF      | 880,000.00        | USD      | 986,155.87        | 26/06/2024    |
| CLP      | 892,000,000.00    | USD      | 972,152.52        | 16/04/2024    |
| CNH      | 59,891,782.50     | USD      | 8,373,083.26      | 20/02/2025    |
| CNY      | 107,766,173.00    | USD      | 15,159,344.07     | 30/04/2024    |
| COP      | 12,856,733,735.00 | USD      | 3,244,867.31      | 06/05/2024    |
| CZK      | 17,800,000.00     | EUR      | 700,705.00        | 11/04/2024    |
| CZK      | 51,067,364.34     | USD      | 2,185,912.71      | 02/05/2024    |
| EUR      | 5,204,391.03      | AUD      | 8,615,000.00      | 07/06/2024    |
| EUR      | 1,984,166.61      | BRL      | 10,704,678.07     | 08/04/2024    |
| EUR      | 2,835,225.02      | CAD      | 4,187,000.00      | 07/06/2024    |
| EUR      | 17,602,572.40     | CHF      | 16,922,000.00     | 07/06/2024    |
| EUR      | 2,542,711.60      | CNH      | 20,000,000.00     | 29/04/2024    |
| EUR      | 1,610,995.25      | CZK      | 40,732,791.00     | 26/06/2024    |
| EUR      | 790,703.15        | DKK      | 5,895,000.00      | 07/06/2024    |
| EUR      | 239,528,710.26    | GBP      | 205,126,107.51    | 07/06/2024    |
| EUR      | 1,717,494.87      | HKD      | 14,709,000.00     | 07/06/2024    |
| EUR      | 731,600.30        | HUF      | 290,499,410.00    | 26/06/2024    |
| EUR      | 73,664,978.00     | JPY      | 11,790,621,000.00 | 18/09/2024    |
| EUR      | 713,209.38        | KRW      | 1,029,455,974.00  | 07/05/2024    |
| EUR      | 524.07            | NOK      | 6,000.00          | 07/06/2024    |
| EUR      | 4,809,148.02      | PLN      | 21,069,113.36     | 16/09/2024    |
| EUR      | 2,299,272.28      | SEK      | 25,787,000.00     | 26/06/2024    |

**Pictet - Multi Asset Global Opportunities (continued)**

| CURRENCY | PURCHASE           | CURRENCY | SALE               | MATURITY DATE |
|----------|--------------------|----------|--------------------|---------------|
| EUR      | 722,471.66         | SGD      | 1,054,000.00       | 07/06/2024    |
| EUR      | 1,327,275,263.51   | USD      | 1,449,212,675.62   | 07/06/2024    |
| GBP      | 115,605,829.96     | EUR      | 135,046,423.77     | 07/06/2024    |
| GBP      | 15,907,223.98      | JPY      | 3,000,000,000.00   | 15/04/2024    |
| GBP      | 5,000,000.00       | USD      | 6,305,177.00       | 04/04/2024    |
| HUF      | 908,000,000.00     | EUR      | 2,298,538.25       | 12/04/2024    |
| HUF      | 382,097,582.00     | USD      | 1,042,087.66       | 03/05/2024    |
| IDR      | 178,682,390,000.00 | USD      | 11,369,129.51      | 23/07/2024    |
| INR      | 637,254,597.60     | USD      | 7,649,006.32       | 16/04/2024    |
| JPY      | 2,197,948,000.00   | EUR      | 13,413,259.20      | 07/06/2024    |
| JPY      | 714,605,715.00     | USD      | 4,864,331.00       | 02/05/2024    |
| KRW      | 1,029,755,525.00   | EUR      | 713,222.62         | 07/05/2024    |
| KRW      | 9,466,195,521.00   | USD      | 7,174,707.21       | 07/06/2024    |
| MXN      | 79,109,265.00      | USD      | 4,696,414.39       | 12/04/2024    |
| MYR      | 27,298,157.98      | USD      | 5,759,743.93       | 29/04/2024    |
| NGN      | 1,041,610,000.00   | USD      | 982,591.99         | 26/06/2024    |
| NZD      | 850,000.00         | USD      | 507,038.60         | 26/06/2024    |
| PEN      | 15,968,702.02      | USD      | 4,216,585.58       | 10/06/2024    |
| PLN      | 14,284,346.04      | EUR      | 3,241,770.16       | 16/09/2024    |
| PLN      | 7,105,500.45       | USD      | 1,776,849.99       | 09/05/2024    |
| RON      | 800,000.00         | USD      | 173,866.97         | 13/05/2024    |
| SEK      | 12,562,000.00      | EUR      | 1,109,412.66       | 07/06/2024    |
| SEK      | 4,750,000.00       | USD      | 446,882.51         | 26/06/2024    |
| SGD      | 6,160,000.00       | USD      | 4,625,029.72       | 19/04/2024    |
| THB      | 209,642,534.00     | USD      | 5,768,012.85       | 29/04/2024    |
| TRY      | 1,307,540,539.47   | USD      | 35,554,479.13      | 04/03/2025    |
| TWD      | 110,969,549.00     | USD      | 3,534,716.52       | 16/05/2024    |
| USD      | 386,016.12         | AUD      | 589,081.63         | 26/06/2024    |
| USD      | 16,789,866.46      | BRL      | 83,586,544.36      | 16/04/2024    |
| USD      | 7,259,300.97       | CHF      | 6,351,310.00       | 26/06/2024    |
| USD      | 2,992,617.31       | CLP      | 2,889,676,411.00   | 07/05/2024    |
| USD      | 26,303,794.39      | CNH      | 188,892,487.40     | 20/02/2025    |
| USD      | 4,452,636.74       | CNY      | 31,605,999.98      | 03/04/2024    |
| USD      | 5,928,822.65       | COP      | 23,595,577,616.00  | 06/05/2024    |
| USD      | 170,831.36         | CZK      | 4,000,000.00       | 02/04/2024    |
| USD      | 371,249,375.45     | EUR      | 341,545,517.83     | 26/06/2024    |
| USD      | 4,761,772.61       | GBP      | 3,735,967.00       | 26/06/2024    |
| USD      | 21,753,386.97      | HKD      | 170,000,000.00     | 15/04/2024    |
| USD      | 14,782,594.64      | IDR      | 232,077,510,350.00 | 23/07/2024    |
| USD      | 11,600,136.20      | INR      | 964,413,893.11     | 16/04/2024    |
| USD      | 95,914,824.45      | JPY      | 14,145,367,587.00  | 26/06/2024    |
| USD      | 10,136,212.22      | KRW      | 13,446,183,700.00  | 07/05/2024    |
| USD      | 2,406,595.20       | MXN      | 41,000,000.00      | 08/04/2024    |
| USD      | 1,622,073.73       | MYR      | 7,680,000.04       | 02/05/2024    |
| USD      | 357,114.05         | NGN      | 380,330,000.00     | 03/06/2024    |
| USD      | 1,059,797.82       | NZD      | 1,739,130.00       | 26/06/2024    |
| USD      | 6,635,786.17       | PEN      | 24,669,999.94      | 10/06/2024    |
| USD      | 2,054,225.32       | PHP      | 115,198,000.00     | 25/04/2024    |
| USD      | 1,053,560.59       | PLN      | 4,131,326.00       | 15/04/2024    |
| USD      | 3,633,062.01       | RON      | 16,781,476.00      | 13/05/2024    |
| USD      | 6,912,792.10       | SGD      | 9,260,000.00       | 29/04/2024    |
| USD      | 2,935,424.72       | THB      | 105,060,000.00     | 26/06/2024    |
| USD      | 21,140,042.84      | TRY      | 843,040,895.58     | 04/03/2025    |
| USD      | 4,609,012.80       | TWD      | 144,085,630.00     | 16/05/2024    |
| USD      | 3,983,082.03       | ZAR      | 75,379,633.72      | 26/06/2024    |



**Pictet - Multi Asset Global Opportunities (continued)**

| CURRENCY | PURCHASE       | CURRENCY | SALE          | MATURITY DATE |
|----------|----------------|----------|---------------|---------------|
| USD      | 1,470,010.13   | EGP      | 70,794,668.76 | 05/06/2024    |
| ZAR      | 24,100,000.00  | USD      | 1,272,333.60  | 09/05/2024    |
| EGP      | 145,237,500.00 | USD      | 3,214,192.22  | 05/09/2024    |

The net unrealised loss on these contracts as at March 31, 2024 was EUR 9,063,998.93 and is included in the statement of net assets.

**Pictet - Global Dynamic Allocation**

| CURRENCY | PURCHASE     | CURRENCY | SALE           | MATURITY DATE |
|----------|--------------|----------|----------------|---------------|
| CHF      | 440,000.00   | USD      | 501,206.31     | 05/04/2024    |
| USD      | 560,000.00   | CHF      | 494,491.98     | 05/04/2024    |
| USD      | 1,486,993.75 | EUR      | 1,375,000.00   | 05/04/2024    |
| USD      | 566,878.50   | GBP      | 450,000.00     | 05/04/2024    |
| USD      | 804,257.95   | JPY      | 120,000,000.00 | 05/04/2024    |

The net unrealised gain on these contracts as at March 31, 2024 was USD 9,528.55 and is included in the statement of net assets.

**Pictet - Emerging Markets Multi Asset**

| CURRENCY | PURCHASE      | CURRENCY | SALE          | MATURITY DATE |
|----------|---------------|----------|---------------|---------------|
| CHF      | 1,073,636.64  | USD      | 1,195,373.48  | 30/04/2024    |
| EUR      | 22,531,316.73 | USD      | 24,484,110.02 | 30/04/2024    |
| GBP      | 96,258.86     | USD      | 121,866.61    | 30/04/2024    |
| HKD      | 69,411.38     | USD      | 8,880.44      | 30/04/2024    |
| TRY      | 22,000,000.00 | USD      | 628,818.22    | 20/06/2024    |
| USD      | 2,923,626.97  | MXN      | 50,000,000.00 | 07/05/2024    |

The net unrealised loss on these contracts as at March 31, 2024 was USD 199,399.39 and is included in the statement of net assets.

**Pictet - Short-Term Money Market CHF**

| CURRENCY | PURCHASE         | CURRENCY | SALE              | MATURITY DATE |
|----------|------------------|----------|-------------------|---------------|
| CAD      | 30,761,590.00    | CHF      | 20,507,349.61     | 25/04/2024    |
| CHF      | 79,370,125.89    | CAD      | 122,091,000.00    | 19/06/2024    |
| CHF      | 796,135,741.76   | EUR      | 837,217,484.67    | 12/03/2025    |
| CHF      | 49,307,755.40    | GBP      | 45,000,000.00     | 03/05/2024    |
| CHF      | 124,078,458.35   | JPY      | 21,000,000,000.00 | 10/06/2024    |
| CHF      | 73,806,162.61    | SGD      | 112,745,000.00    | 14/06/2024    |
| CHF      | 243,963,704.60   | USD      | 282,504,984.16    | 19/12/2024    |
| EUR      | 91,862,220.00    | CHF      | 90,039,318.98     | 05/04/2024    |
| JPY      | 1,000,021,000.00 | CHF      | 5,973,575.04      | 02/04/2024    |

The net unrealised loss on these contracts as at March 31, 2024 was CHF 37,072,578.60 and is included in the statement of net assets.

**Pictet - Short-Term Money Market USD**

| CURRENCY | PURCHASE         | CURRENCY | SALE             | MATURITY DATE |
|----------|------------------|----------|------------------|---------------|
| CAD      | 138,500,600.00   | USD      | 101,979,265.39   | 02/04/2024    |
| EUR      | 134,565,533.70   | USD      | 145,697,043.12   | 02/04/2024    |
| USD      | 866,469,046.54   | CAD      | 1,172,382,060.89 | 24/03/2025    |
| USD      | 40,040,136.23    | CHF      | 35,000,000.00    | 29/04/2024    |
| USD      | 3,000,250,579.30 | EUR      | 2,754,246,945.83 | 19/03/2025    |

**Pictet - Short-Term Money Market USD (continued)**

| CURRENCY | PURCHASE       | CURRENCY | SALE               | MATURITY DATE |
|----------|----------------|----------|--------------------|---------------|
| USD      | 530,716,975.90 | GBP      | 418,054,490.68     | 01/08/2024    |
| USD      | 735,752,765.25 | JPY      | 108,186,685,000.00 | 10/10/2024    |
| USD      | 497,591,351.76 | SGD      | 665,000,000.00     | 14/06/2024    |

The net unrealised gain on these contracts as at March 31, 2024 was USD 35,567,936.44 and is included in the statement of net assets.

**Pictet - Short-Term Money Market EUR**

| CURRENCY | PURCHASE         | CURRENCY | SALE              | MATURITY DATE |
|----------|------------------|----------|-------------------|---------------|
| CAD      | 49,463,480.61    | EUR      | 33,696,265.08     | 02/04/2024    |
| CHF      | 30,000,000.00    | EUR      | 30,817,780.63     | 02/04/2024    |
| EUR      | 430,261,355.53   | CAD      | 634,100,000.00    | 10/07/2024    |
| EUR      | 280,994,013.92   | CHF      | 265,000,000.00    | 08/08/2024    |
| EUR      | 108,388,524.34   | GBP      | 93,000,000.00     | 10/06/2024    |
| EUR      | 552,374,556.77   | JPY      | 88,409,550,000.00 | 21/10/2024    |
| EUR      | 405,111,916.19   | SGD      | 590,000,000.00    | 14/06/2024    |
| EUR      | 1,114,989,195.81 | USD      | 1,217,438,487.51  | 19/12/2024    |

The net unrealised gain on these contracts as at March 31, 2024 was EUR 11,853,598.65 and is included in the statement of net assets.

**Pictet - Short-Term Money Market JPY**

| CURRENCY | PURCHASE          | CURRENCY | SALE             | MATURITY DATE |
|----------|-------------------|----------|------------------|---------------|
| EUR      | 12,936,806.00     | JPY      | 2,120,741,665.00 | 02/04/2024    |
| JPY      | 2,231,958,249.00  | CAD      | 20,409,800.00    | 16/12/2024    |
| JPY      | 14,150,258,316.00 | EUR      | 88,022,684.28    | 26/11/2024    |
| JPY      | 548,382,150.00    | GBP      | 3,000,000.00     | 07/05/2024    |
| JPY      | 879,021,520.00    | SGD      | 8,000,000.00     | 31/05/2024    |
| JPY      | 5,276,234,548.00  | USD      | 37,101,050.00    | 29/11/2024    |

The net unrealised loss on these contracts as at March 31, 2024 was JPY 502,424,431.00 and is included in the statement of net assets.

**Pictet - Short-Term Money Market GBP**

| CURRENCY | PURCHASE      | CURRENCY | SALE             | MATURITY DATE |
|----------|---------------|----------|------------------|---------------|
| EUR      | 5,000,000.00  | GBP      | 4,288,579.00     | 04/04/2024    |
| GBP      | 9,615,186.09  | CAD      | 16,174,780.00    | 11/09/2024    |
| GBP      | 2,655,847.33  | CHF      | 3,000,000.00     | 17/06/2024    |
| GBP      | 50,693,532.71 | EUR      | 58,600,000.00    | 19/03/2025    |
| GBP      | 14,077,249.70 | JPY      | 2,600,595,000.00 | 13/09/2024    |
| GBP      | 1,917,333.62  | SEK      | 25,000,000.00    | 17/04/2024    |
| GBP      | 8,836,777.18  | SGD      | 15,000,000.00    | 14/06/2024    |
| GBP      | 28,265,749.73 | USD      | 35,580,321.66    | 31/01/2025    |

The net unrealised gain on these contracts as at March 31, 2024 was GBP 1,026,172.35 and is included in the statement of net assets.

**Pictet - Sovereign Short-Term Money Market USD**

| CURRENCY | PURCHASE       | CURRENCY | SALE           | MATURITY DATE |
|----------|----------------|----------|----------------|---------------|
| CAD      | 6,924,960.00   | USD      | 5,096,770.76   | 02/04/2024    |
| DKK      | 39,419,914.00  | USD      | 5,738,364.92   | 02/04/2024    |
| EUR      | 23,972,689.00  | USD      | 25,969,215.69  | 02/04/2024    |
| USD      | 93,007,877.76  | CAD      | 125,500,000.00 | 20/06/2024    |
| USD      | 38,969,149.86  | CHF      | 33,850,000.00  | 08/08/2024    |
| USD      | 25,558,592.40  | DKK      | 175,000,000.00 | 03/09/2024    |
| USD      | 109,239,097.94 | EUR      | 100,500,000.00 | 27/08/2024    |

**Pictet - Sovereign Short-Term Money Market USD (continued)**

| CURRENCY | PURCHASE      | CURRENCY | SALE           | MATURITY DATE |
|----------|---------------|----------|----------------|---------------|
| USD      | 24,091,333.53 | SEK      | 250,000,000.00 | 15/05/2024    |

The net unrealised gain on these contracts as at March 31, 2024 was USD 2,863,889.86 and is included in the statement of net assets.

**Pictet - Sovereign Short-Term Money Market EUR**

| CURRENCY | PURCHASE       | CURRENCY | SALE             | MATURITY DATE |
|----------|----------------|----------|------------------|---------------|
| CAD      | 20,774,880.00  | EUR      | 14,137,957.32    | 02/04/2024    |
| DKK      | 285,794,377.00 | EUR      | 38,317,450.93    | 02/04/2024    |
| EUR      | 417,868,548.63 | CAD      | 612,999,999.99   | 04/07/2024    |
| EUR      | 176,035,059.33 | CHF      | 166,150,000.00   | 08/08/2024    |
| EUR      | 119,510,042.86 | DKK      | 890,000,000.00   | 03/09/2024    |
| EUR      | 157,065,659.46 | SEK      | 1,770,000,000.00 | 19/06/2024    |
| EUR      | 536,322,019.32 | USD      | 585,000,000.00   | 22/07/2024    |

The net unrealised gain on these contracts as at March 31, 2024 was EUR 6,994,241.96 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, 2024:

**Pictet - EUR Bonds**

| CURRENCY | NOMINAL VALUE | RATE PAYABLE              | RATE RECEIVABLE                  | START DATE OF INTEREST FLOWS | MATURITY DATE |
|----------|---------------|---------------------------|----------------------------------|------------------------------|---------------|
| BRL      | 1,500,000     | CDI                       | 11.47%                           | 05/10/2023                   | 02/01/2029    |
| 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      | 2,100,000     | CDI                       | 10.44%                           | 20/03/2024                   | 02/01/2029    |
| CNY      | 35,400,000    | China fixing repo rate 7D | 2.12%                            | 18/09/2024                   | 18/09/2029    |
| GBP      | 1,500,000     | 3.52%                     | SONIA                            | 18/03/2026                   | 18/03/2031    |
| KRW      | 6,447,400,000 | KRW 3M CD                 | 3.29%                            | 19/09/2024                   | 16/09/2026    |
| KRW      | 3,238,500,000 | KRW 3M CD                 | 3.24%                            | 19/09/2024                   | 19/09/2029    |
| MXN      | 19,200,000    | TIE 28D                   | 8.60%                            | 18/09/2024                   | 06/09/2034    |
| MXN      | 60,500,000    | TIE 28D                   | 8.56%                            | 18/09/2024                   | 12/09/2029    |
| MXN      | 48,900,000    | TIE 28D                   | 9.82%                            | 18/09/2024                   | 17/09/2025    |
| USD      | 4,400,000     | SOFRRATE                  | 3.86%                            | 18/09/2024                   | 18/09/2039    |
| CLP      | 1,007,600,000 | 4.89%                     | CLICP                            | 17/09/2024                   | 17/09/2029    |
| CZK      | 27,800,000    | PRIBOR 6M                 | 3.63%                            | 21/03/2029                   | 21/03/2034    |
| CZK      | 48,300,000    | 2.96%                     | PRIBOR 3M                        | 19/03/2025                   | 19/03/2026    |
| CZK      | 20,000,000    | 2.97%                     | PRIBOR 3M                        | 19/03/2025                   | 19/03/2026    |
| CZK      | 114,000,000   | 3.05%                     | PRIBOR 3M                        | 19/03/2025                   | 19/03/2026    |
| COP      | 2,703,100,000 | 7.20%                     | COLOMBIA IBR                     | 18/09/2024                   | 18/09/2029    |
| HUF      | 220,300,000   | BUBOR 6M                  | 6.36%                            | 21/03/2029                   | 21/03/2034    |
| PLN      | 800,000       | 4.70%                     | GPW Benchmark WIBID/WIBOR PLN 3M | 20/03/2024                   | 15/03/2034    |
| BRL      | 3,400,000     | BZDIOVRA Index            | 10.94%                           | 18/10/2023                   | 02/01/2026    |
| AUD      | 3,400,000     | ADBB6M Index              | 4.99%                            | 17/12/2025                   | 17/12/2035    |

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2024 was EUR 2,070,612.79 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 |
|----------|---------------|---------------------------|---------------------------|------------------------------|---------------|
| CNY      | 442,000,000   | China fixing repo rate 7D | 2.09%                     | 20/03/2024                   | 20/03/2026    |
| CNY      | 182,800,000   | 2.09%                     | China fixing repo rate 7D | 20/06/2024                   | 20/06/2029    |
| MXN      | 594,100,000   | TIE 28D                   | 9.05%                     | 19/06/2024                   | 17/06/2026    |
| MXN      | 599,500,000   | TIE 28D                   | 8.82%                     | 19/06/2024                   | 16/06/2027    |
| MXN      | 112,500,000   | TIE 28D                   | 8.48%                     | 19/06/2024                   | 07/06/2034    |
| MXN      | 193,500,000   | TIE 28D                   | 8.49%                     | 19/06/2024                   | 13/06/2029    |
| MXN      | 237,400,000   | 8.50%                     | TIE 28D                   | 19/06/2024                   | 07/06/2034    |
| PLN      | 40,700,000    | GPW Benchmark 6M          | 4.59%                     | 19/06/2024                   | 19/06/2029    |
| PLN      | 50,800,000    | GPW Benchmark 6M          | 4.89%                     | 20/06/2029                   | 20/06/2034    |
| USD      | 165,500,000   | SOFRRATE                  | 3.96%                     | 18/12/2024                   | 18/12/2026    |
| USD      | 38,100,000    | 3.75%                     | SOFRRATE                  | 18/12/2024                   | 18/12/2034    |
| USD      | 127,100,000   | 4.65%                     | SOFRRATE                  | 20/06/2024                   | 20/06/2025    |
| USD      | 125,800,000   | 4.84%                     | SOFRRATE                  | 20/06/2024                   | 20/06/2025    |
| USD      | 126,400,000   | 4.72%                     | SOFRRATE                  | 20/06/2024                   | 20/06/2025    |
| CLP      | 4,431,050,000 | 4.93%                     | CLICP                     | 21/06/2024                   | 21/06/2031    |
| CLP      | 3,946,800,000 | 5.08%                     | CLICP                     | 21/06/2024                   | 21/06/2034    |
| BRL      | 106,400,000   | BZDIOVRA Index            | 10.88%                    | 02/10/2023                   | 04/01/2027    |
| BRL      | 34,500,000    | BZDIOVRA Index            | 11.04%                    | 05/10/2023                   | 04/01/2027    |
| BRL      | 34,700,000    | BZDIOVRA Index            | 10.72%                    | 10/10/2023                   | 04/01/2027    |
| BRL      | 34,500,000    | BZDIOVRA Index            | 10.94%                    | 16/10/2023                   | 04/01/2027    |
| BRL      | 41,310,000    | BZDIOVRA Index            | 11.16%                    | 30/10/2023                   | 04/01/2027    |
| MXN      | 492,400,000   | MXIBTIE Index             | 8.66%                     | 19/06/2024                   | 16/06/2027    |
| MXN      | 189,500,000   | 8.57%                     | MXIBTIE Index             | 19/06/2024                   | 07/06/2034    |
| MXN      | 158,000,000   | MXIBTIE Index             | 8.44%                     | 19/06/2024                   | 13/06/2029    |
| MXN      | 215,100,000   | 8.57%                     | MXIBTIE Index             | 19/06/2024                   | 07/06/2034    |
| MXN      | 552,900,000   | MXIBTIE Index             | 8.66%                     | 19/06/2024                   | 16/06/2027    |
| MXN      | 158,500,000   | MXIBTIE Index             | 8.43%                     | 19/06/2024                   | 13/06/2029    |

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2024 was USD 29,097,955.04 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 |
|----------|---------------|---------------------------|----------------------------------|------------------------------|---------------|
| BRL      | 5,100,000     | CDI                       | 9.79%                            | 22/02/2024                   | 02/01/2026    |
| BRL      | 1,000,000     | CDI                       | 10.44%                           | 20/03/2024                   | 02/01/2029    |
| BRL      | 1,700,000     | CDI                       | 10.08%                           | 01/12/2023                   | 04/01/2027    |
| CNY      | 13,400,000    | China fixing repo rate 7D | 2.12%                            | 18/09/2024                   | 18/09/2029    |
| GBP      | 1,100,000     | 3.52%                     | SONIA                            | 18/03/2026                   | 18/03/2031    |
| KRW      | 3,039,500,000 | KRW 3M CD                 | 3.29%                            | 19/09/2024                   | 16/09/2026    |
| KRW      | 1,526,700,000 | KRW 3M CD                 | 3.24%                            | 19/09/2024                   | 19/09/2029    |
| MXN      | 3,800,000     | TIE 28D                   | 8.60%                            | 18/09/2024                   | 06/09/2034    |
| MXN      | 28,500,000    | TIE 28D                   | 8.56%                            | 18/09/2024                   | 12/09/2029    |
| MXN      | 23,000,000    | TIE 28D                   | 9.82%                            | 18/09/2024                   | 17/09/2025    |
| CLP      | 475,200,000   | 4.89%                     | CLICP                            | 17/09/2024                   | 17/09/2029    |
| CZK      | 13,100,000    | PRIBOR 6M                 | 3.63%                            | 21/03/2029                   | 21/03/2034    |
| CZK      | 33,000,000    | 2.96%                     | PRIBOR 3M                        | 19/03/2025                   | 19/03/2026    |
| CZK      | 53,700,000    | 3.05%                     | PRIBOR 3M                        | 19/03/2025                   | 19/03/2026    |
| COP      | 1,272,400,000 | 7.20%                     | COLOMBIA IBR                     | 18/09/2024                   | 18/09/2029    |
| HUF      | 150,400,000   | BUBOR 6M                  | 6.36%                            | 21/03/2029                   | 21/03/2034    |
| 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    |
| AUD      | 2,500,000     | ADBB6M Index              | 4.99%                            | 17/12/2025                   | 17/12/2035    |

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2024 was EUR 1,291,450.05 and is included in the statement of net assets.

**Pictet - CHF Bonds**

| CURRENCY | NOMINAL VALUE | RATE PAYABLE    | RATE RECEIVABLE | START DATE OF INTEREST FLOWS | MATURITY DATE |
|----------|---------------|-----------------|-----------------|------------------------------|---------------|
| CHF      | 20,800,000    | 1.29%           | SARON FIXING 3M | 21/11/2023                   | 21/11/2026    |
| CHF      | 61,600,000    | SARON FIXING 3M | 1.59%           | 21/11/2023                   | 21/11/2024    |
| CHF      | 68,400,000    | SARON FIXING 3M | 1.41%           | 07/12/2023                   | 07/12/2024    |
| CHF      | 23,200,000    | 1.07%           | SARON FIXING 3M | 07/12/2023                   | 07/12/2026    |
| USD      | 175,000,000   | SOFRRATE        | 4.00%           | 20/03/2024                   | 20/03/2026    |
| USD      | 73,500,000    | 3.60%           | SOFRRATE        | 20/03/2024                   | 20/03/2029    |

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2024 was CHF 3,050,573.34 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 |
|----------|----------------|-------------------------------------|---------------------------|------------------------------|---------------|
| CNY      | 1,171,300,000  | China fixing repo rate 7D           | 2.09%                     | 20/03/2024                   | 20/03/2026    |
| CNY      | 484,400,000    | 2.09%                               | China fixing repo rate 7D | 20/06/2024                   | 20/06/2029    |
| INR      | 3,132,850,000  | 6.29%                               | FBIL Overnight MIBOR      | 08/01/2024                   | 08/01/2029    |
| MXN      | 437,300,000    | TIIE 28D                            | 9.00%                     | 19/06/2024                   | 17/06/2026    |
| MXN      | 1,611,500,000  | TIIE 28D                            | 9.05%                     | 19/06/2024                   | 17/06/2026    |
| MXN      | 1,509,000,000  | TIIE 28D                            | 8.82%                     | 19/06/2024                   | 16/06/2027    |
| MXN      | 392,500,000    | TIIE 28D                            | 8.89%                     | 19/06/2024                   | 17/06/2026    |
| MXN      | 597,600,000    | 8.50%                               | TIIE 28D                  | 19/06/2024                   | 07/06/2034    |
| MYR      | 186,900,000    | KLIBOR 3M                           | 3.60%                     | 19/06/2024                   | 19/06/2028    |
| PLN      | 112,800,000    | GPW Benchmark 6M                    | 4.59%                     | 19/06/2024                   | 19/06/2029    |
| PLN      | 139,200,000    | GPW Benchmark 6M                    | 4.89%                     | 20/06/2029                   | 20/06/2034    |
| THB      | 715,350,000    | THOR                                | 2.65%                     | 18/12/2023                   | 18/12/2033    |
| TRY      | 4,468,700,000  | 45.30%                              | TLREF                     | 25/07/2024                   | 25/10/2024    |
| TRY      | 4,261,000,000  | 45.75%                              | TLREF                     | 25/07/2024                   | 25/10/2024    |
| TRY      | 1,085,200,000  | 47.79%                              | TLREF                     | 06/03/2024                   | 06/03/2025    |
| TRY      | 847,700,000    | TLREF                               | 34.25%                    | 20/06/2024                   | 20/06/2027    |
| USD      | 217,500,000    | SOFRRATE                            | 3.96%                     | 18/12/2024                   | 18/12/2026    |
| USD      | 50,100,000     | 3.75%                               | SOFRRATE                  | 18/12/2024                   | 18/12/2034    |
| USD      | 170,900,000    | 4.65%                               | SOFRRATE                  | 20/06/2024                   | 20/06/2025    |
| USD      | 171,000,000    | 4.84%                               | SOFRRATE                  | 20/06/2024                   | 20/06/2025    |
| USD      | 167,900,000    | 4.72%                               | SOFRRATE                  | 20/06/2024                   | 20/06/2025    |
| CLP      | 11,705,650,000 | 4.93%                               | CLICP                     | 21/06/2024                   | 21/06/2031    |
| CLP      | 10,339,400,000 | 5.08%                               | CLICP                     | 21/06/2024                   | 21/06/2034    |
| CZK      | 331,700,000    | 3.42%                               | PRIBOR 6M                 | 19/06/2024                   | 19/06/2034    |
| CZK      | 3,017,800,000  | PRIBOR 6M                           | 3.47%                     | 19/06/2024                   | 19/06/2026    |
| CZK      | 1,461,500,000  | PRIBOR 6M                           | 3.51%                     | 19/06/2024                   | 19/06/2026    |
| CZK      | 532,300,000    | PRIBOR 6M                           | 3.47%                     | 19/06/2024                   | 19/06/2027    |
| CZK      | 687,600,000    | 3.50%                               | PRIBOR 6M                 | 19/06/2024                   | 19/06/2034    |
| BRL      | 62,200,000     | Brazil Cetip Interbank Deposit Rate | 12.59%                    | 19/01/2023                   | 04/01/2027    |
| BRL      | 140,500,000    | BZDIOVRA Index                      | 10.88%                    | 02/10/2023                   | 04/01/2027    |
| BRL      | 89,500,000     | BZDIOVRA Index                      | 11.04%                    | 05/10/2023                   | 04/01/2027    |
| BRL      | 89,900,000     | BZDIOVRA Index                      | 10.72%                    | 10/10/2023                   | 04/01/2027    |
| BRL      | 89,500,000     | BZDIOVRA Index                      | 10.94%                    | 16/10/2023                   | 04/01/2027    |
| BRL      | 109,870,000    | BZDIOVRA Index                      | 11.16%                    | 30/10/2023                   | 04/01/2027    |
| MXN      | 1,233,900,000  | MXIBTIIE Index                      | 8.66%                     | 19/06/2024                   | 16/06/2027    |
| MXN      | 474,900,000    | 8.57%                               | MXIBTIIE Index            | 19/06/2024                   | 07/06/2034    |
| MXN      | 388,200,000    | MXIBTIIE Index                      | 8.44%                     | 19/06/2024                   | 13/06/2029    |
| MXN      | 484,900,000    | 8.57%                               | MXIBTIIE Index            | 19/06/2024                   | 07/06/2034    |
| MXN      | 1,247,000,000  | MXIBTIIE Index                      | 8.66%                     | 19/06/2024                   | 16/06/2027    |
| MXN      | 523,800,000    | MXIBTIIE Index                      | 8.43%                     | 19/06/2024                   | 13/06/2029    |
| CLP      | 17,784,100,000 | 4.63%                               | CLICP                     | 20/12/2023                   | 20/12/2028    |
| THB      | 505,100,000    | THOR                                | 2.67%                     | 21/06/2023                   | 21/06/2033    |
| THB      | 2,177,100,000  | THOR                                | 2.33%                     | 04/07/2023                   | 04/07/2025    |
| MYR      | 255,300,000    | KLIB3M Index                        | 3.77%                     | 20/09/2023                   | 20/09/2028    |

**Pictet - Emerging Local Currency Debt (continued)**

| CURRENCY | NOMINAL VALUE | RATE PAYABLE  | RATE RECEIVABLE | START DATE OF INTEREST FLOWS | MATURITY DATE |
|----------|---------------|---------------|-----------------|------------------------------|---------------|
| MXN      | 258,700,000   | MXIBTIE Index | 9.00%           | 19/06/2024                   | 17/06/2026    |
| MXN      | 263,779,000   | MXIBTIE Index | 8.44%           | 19/06/2024                   | 13/06/2029    |

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2024 was USD 108,328,987.87 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 |
|----------|---------------|---|---------------------------|------------------------------|---------------|
| CNY      | 182,500,000   | China fixing repo rate 7D                     | 2.09%                     | 20/03/2024                   | 20/03/2026    |
| CNY      | 75,500,000    | 2.09%   | China fixing repo rate 7D | 20/06/2024                   | 20/06/2029    |
| INR      | 795,200,000   | 6.29%   | FBIL Overnight MIBOR      | 08/01/2024                   | 08/01/2029    |
| MYR      | 9,000,000     | KLIBOR 3M                                     | 3.60%                     | 19/06/2024                   | 19/06/2028    |
| MYR      | 5,800,000     | KLIBOR 3M                                     | 3.99%                     | 26/10/2023                   | 26/10/2026    |
| THB      | 88,850,000    | THOR  | 2.65%                     | 18/12/2023                   | 18/12/2033    |
| USD      | 13,200,000    | SOFRRATE                                      | 3.96%                     | 18/12/2024                   | 18/12/2026    |
| USD      | 3,000,000     | 3.75%   | SOFRRATE                  | 18/12/2024                   | 18/12/2034    |
| USD      | 10,400,000    | 4.65%   | SOFRRATE                  | 20/06/2024                   | 20/06/2025    |
| USD      | 9,250,000     | 4.84%   | SOFRRATE                  | 20/06/2024                   | 20/06/2025    |
| USD      | 10,200,000    | 4.72%   | SOFRRATE                  | 20/06/2024                   | 20/06/2025    |
| MYR      | 26,200,000    | KLIBOR Interbank offered rate fixing 3 months | 3.34%                     | 07/02/2023                   | 07/02/2025    |
| THB      | 13,500,000    | THOR  | 2.67%                     | 21/06/2023                   | 21/06/2033    |
| MYR      | 28,000,000    | KLIB3M Index                                  | 3.77%                     | 20/09/2023                   | 20/09/2028    |
| MYR      | 6,200,000     | KLIB3M Index                                  | 3.67%                     | 20/09/2023                   | 20/09/2026    |
| SGD      | 900,000       | SORA  | 3.19%                     | 06/09/2023                   | 06/09/2028    |
| THB      | 58,100,000    | THOR  | 2.65%                     | 20/12/2023                   | 20/12/2028    |

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2024 was USD 1,681,674.65 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      | 10,000,000    | China fixing repo rate 7D | 2.28%           | 07/12/2023                   | 07/12/2026    |
| CNY      | 20,000,000    | China fixing repo rate 7D | 2.16%           | 13/12/2023                   | 13/12/2025    |
| CNY      | 30,000,000    | China fixing repo rate 7D | 2.13%           | 17/01/2024                   | 17/01/2027    |
| CNY      | 30,000,000    | China fixing repo rate 7D | 2.11%           | 23/01/2024                   | 23/01/2027    |
| CNY      | 20,000,000    | China fixing repo rate 7D | 2.02%           | 08/03/2024                   | 08/03/2029    |
| CNY      | 10,000,000    | China fixing repo rate 7D | 2.11%           | 14/03/2024                   | 14/03/2029    |
| CNY      | 15,000,000    | China fixing repo rate 7D | 2.09%           | 18/03/2024                   | 18/03/2029    |
| CNY      | 15,000,000    | China fixing repo rate 7D | 2.12%           | 28/03/2024                   | 28/03/2029    |
| CNY      | 100,000,000   | China fixing repo rate 7D | 2.15%           | 09/09/2022                   | 13/09/2025    |
| CNY      | 40,000,000    | China fixing repo rate 7D | 2.13%           | 06/09/2022                   | 06/09/2025    |

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2024 was CNY 2,573,788.00 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 |
|----------|----------------|---------------------------|-----------------|------------------------------|---------------|
| CNY      | 20,500,000     | China fixing repo rate 7D | 2.12%           | 18/09/2024                   | 18/09/2029    |
| GBP      | 4,100,000      | 3.52%                     | SONIA           | 18/03/2026                   | 18/03/2031    |
| KRW      | 11,666,500,000 | KRW 3M CD                 | 3.29%           | 19/09/2024                   | 16/09/2026    |
| KRW      | 5,860,100,000  | KRW 3M CD                 | 3.24%           | 19/09/2024                   | 19/09/2029    |
| MXN      | 109,100,000    | TIE 28D                   | 8.56%           | 18/09/2024                   | 12/09/2029    |

**Pictet - Absolute Return Fixed Income (continued)**

| CURRENCY | NOMINAL VALUE | RATE PAYABLE   | RATE RECEIVABLE                  | START DATE OF INTEREST FLOWS | MATURITY DATE |
|----------|---------------|----------------|----------------------------------|------------------------------|---------------|
| MXN      | 88,100,000    | TIE 28D        | 9.82%                            | 18/09/2024                   | 17/09/2025    |
| ZAR      | 32,000,000    | 8.43%          | JIBAR 3M                         | 18/09/2024                   | 18/09/2029    |
| CLP      | 1,822,100,000 | 4.89%          | CLICP                            | 17/09/2024                   | 17/09/2029    |
| CZK      | 50,300,000    | PRIBOR 6M      | 3.63%                            | 21/03/2029                   | 21/03/2034    |
| CZK      | 127,000,000   | 2.96%          | PRIBOR 3M                        | 19/03/2025                   | 19/03/2026    |
| CZK      | 206,300,000   | 3.05%          | PRIBOR 3M                        | 19/03/2025                   | 19/03/2026    |
| COP      | 4,872,600,000 | 7.20%          | COLOMBIA IBR                     | 18/09/2024                   | 18/09/2029    |
| HUF      | 578,900,000   | BUBOR 6M       | 6.36%                            | 21/03/2029                   | 21/03/2034    |
| PLN      | 2,000,000     | 4.70%          | GPW Benchmark WIBID/WIBOR PLN 3M | 20/03/2024                   | 15/03/2034    |
| BRL      | 14,200,000    | BZDIOVRA Index | 10.94%                           | 18/10/2023                   | 02/01/2026    |
| AUD      | 9,500,000     | ADBB6M Index   | 4.99%                            | 17/12/2025                   | 17/12/2035    |

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2024 was USD 3,899,934.50 and is included in the statement of net assets.

**Pictet - Global Fixed Income Opportunities**

| CURRENCY | NOMINAL VALUE | RATE PAYABLE              | RATE RECEIVABLE                  | START DATE OF INTEREST FLOWS | MATURITY DATE |
|----------|---------------|---------------------------|----------------------------------|------------------------------|---------------|
| BRL      | 600,000       | CDI                       | 10.44%                           | 20/03/2024                   | 02/01/2029    |
| CNY      | 9,400,000     | China fixing repo rate 7D | 2.12%                            | 18/09/2024                   | 18/09/2029    |
| GBP      | 600,000       | 3.52%                     | SONIA                            | 18/03/2026                   | 18/03/2031    |
| KRW      | 1,716,900,000 | KRW 3M CD                 | 3.29%                            | 19/09/2024                   | 16/09/2026    |
| KRW      | 862,400,000   | KRW 3M CD                 | 3.24%                            | 19/09/2024                   | 19/09/2029    |
| MXN      | 16,100,000    | TIE 28D                   | 8.56%                            | 18/09/2024                   | 12/09/2029    |
| MXN      | 13,000,000    | TIE 28D                   | 9.82%                            | 18/09/2024                   | 17/09/2025    |
| ZAR      | 4,700,000     | 8.43%                     | JIBAR 3M                         | 18/09/2024                   | 18/09/2029    |
| CLP      | 268,100,000   | 4.89%                     | CLICP                            | 17/09/2024                   | 17/09/2029    |
| CZK      | 7,400,000     | PRIBOR 6M                 | 3.63%                            | 21/03/2029                   | 21/03/2034    |
| CZK      | 21,600,000    | 2.96%                     | PRIBOR 3M                        | 19/03/2025                   | 19/03/2026    |
| CZK      | 30,400,000    | 3.05%                     | PRIBOR 3M                        | 19/03/2025                   | 19/03/2026    |
| COP      | 717,600,000   | 7.20%                     | COLOMBIA IBR                     | 18/09/2024                   | 18/09/2029    |
| HUF      | 98,300,000    | BUBOR 6M                  | 6.36%                            | 21/03/2029                   | 21/03/2034    |
| PLN      | 470,000       | 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    |
| AUD      | 1,400,000     | ADBB6M Index              | 4.99%                            | 17/12/2025                   | 17/12/2035    |

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2024 was USD 738,888.79 and is included in the statement of net assets.

**Pictet - Ultra Short-Term Bonds USD**

| CURRENCY | NOMINAL VALUE | RATE PAYABLE | RATE RECEIVABLE                 | START DATE OF INTEREST FLOWS | MATURITY DATE |
|----------|---------------|--------------|---------------------------------|------------------------------|---------------|
| USD      | 2,500,000     | 0.76%        | Federal Funds Effective Rate US | 16/11/2021                   | 29/04/2024    |

The net unrealised gain on this Interest Rate Swap contract as at March 31, 2024 was USD 10,179.75 and is included in the statement of net assets.

**Pictet - Ultra Short-Term Bonds EUR**

| CURRENCY | NOMINAL VALUE | RATE PAYABLE | RATE RECEIVABLE | START DATE OF INTEREST FLOWS | MATURITY DATE |
|----------|---------------|--------------|-----------------|------------------------------|---------------|
| EUR      | 4,850,000     | 3.60%        | ESTER           | 18/03/2024                   | 18/12/2024    |

The net unrealised loss on this Interest Rate Swap contract as at March 31, 2024 was EUR 246.86 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 |
|----------|---------------|----------------------------------|---------------------------|------------------------------|---------------|
| CNY      | 20,000,000    | China fixing repo rate 7D        | 2.09%                     | 20/03/2024                   | 20/03/2026    |
| CNY      | 8,300,000     | 2.09%                            | China fixing repo rate 7D | 20/06/2024                   | 20/06/2029    |
| INR      | 53,150,000    | 6.29%                            | FBIL Overnight MIBOR      | 08/01/2024                   | 08/01/2029    |
| MXN      | 27,300,000    | THIE 28D                         | 9.05%                     | 19/06/2024                   | 17/06/2026    |
| MXN      | 26,200,000    | THIE 28D                         | 8.82%                     | 19/06/2024                   | 16/06/2027    |
| MXN      | 6,700,000     | THIE 28D                         | 8.89%                     | 19/06/2024                   | 17/06/2026    |
| MXN      | 11,700,000    | THIE 28D                         | 9.53%                     | 15/12/2023                   | 17/06/2026    |
| MXN      | 10,400,000    | 8.50%                            | THIE 28D                  | 19/06/2024                   | 07/06/2034    |
| MYR      | 600,000       | KLIBOR 3M                        | 3.93%                     | 19/06/2024                   | 19/06/2034    |
| MYR      | 3,200,000     | KLIBOR 3M                        | 3.60%                     | 19/06/2024                   | 19/06/2028    |
| MYR      | 2,590,000     | KLIBOR 3M                        | 3.43%                     | 20/03/2024                   | 20/03/2027    |
| PLN      | 1,900,000     | GPW Benchmark 6M                 | 4.59%                     | 19/06/2024                   | 19/06/2029    |
| PLN      | 2,400,000     | GPW Benchmark 6M                 | 4.89%                     | 20/06/2029                   | 20/06/2034    |
| THB      | 16,100,000    | THOR                             | 2.31%                     | 19/06/2024                   | 19/06/2028    |
| TRY      | 74,100,000    | 45.30%                           | TLREF                     | 25/07/2024                   | 25/10/2024    |
| TRY      | 70,600,000    | 45.75%                           | TLREF                     | 25/07/2024                   | 25/10/2024    |
| TRY      | 12,400,000    | 47.79%                           | TLREF                     | 06/03/2024                   | 06/03/2025    |
| TRY      | 9,900,000     | TLREF                            | 34.25%                    | 20/06/2024                   | 20/06/2027    |
| USD      | 5,100,000     | SOFRRATE                         | 3.96%                     | 18/12/2024                   | 18/12/2026    |
| USD      | 1,200,000     | 3.75%                            | SOFRRATE                  | 18/12/2024                   | 18/12/2034    |
| USD      | 3,900,000     | 4.65%                            | SOFRRATE                  | 20/06/2024                   | 20/06/2025    |
| USD      | 3,800,000     | 4.84%                            | SOFRRATE                  | 20/06/2024                   | 20/06/2025    |
| USD      | 4,000,000     | 4.72%                            | SOFRRATE                  | 20/06/2024                   | 20/06/2025    |
| CLP      | 186,600,000   | 4.93%                            | CLICP                     | 21/06/2024                   | 21/06/2031    |
| CLP      | 182,900,000   | 5.08%                            | CLICP                     | 21/06/2024                   | 21/06/2034    |
| CZK      | 3,760,000     | 3.42%                            | PRIBOR 6M                 | 19/06/2024                   | 19/06/2034    |
| CZK      | 34,040,000    | PRIBOR 6M                        | 3.47%                     | 19/06/2024                   | 19/06/2026    |
| CZK      | 16,490,000    | PRIBOR 6M                        | 3.51%                     | 19/06/2024                   | 19/06/2026    |
| CZK      | 5,000,000     | PRIBOR 6M                        | 3.47%                     | 19/06/2024                   | 19/06/2027    |
| CZK      | 7,800,000     | 3.50%                            | PRIBOR 6M                 | 19/06/2024                   | 19/06/2034    |
| BRL      | 600,000       | CDI                              | 7.29%                     | 30/04/2020                   | 04/01/2027    |
| PLN      | 1,660,000     | GPW Benchmark WIBID/WIBOR PLN 6M | 5.90%                     | 20/09/2023                   | 20/09/2031    |
| BRL      | 2,400,000     | BZDIOVRA Index                   | 10.88%                    | 02/10/2023                   | 04/01/2027    |
| BRL      | 1,600,000     | BZDIOVRA Index                   | 11.04%                    | 05/10/2023                   | 04/01/2027    |
| BRL      | 1,600,000     | BZDIOVRA Index                   | 10.72%                    | 10/10/2023                   | 04/01/2027    |
| BRL      | 1,600,000     | BZDIOVRA Index                   | 10.94%                    | 16/10/2023                   | 04/01/2027    |
| BRL      | 1,730,000     | BZDIOVRA Index                   | 11.16%                    | 30/10/2023                   | 04/01/2027    |
| MXN      | 19,700,000    | MXIBTHIE Index                   | 8.66%                     | 19/06/2024                   | 16/06/2027    |
| MXN      | 7,600,000     | 8.57%                            | MXIBTHIE Index            | 19/06/2024                   | 07/06/2034    |
| MXN      | 6,800,000     | MXIBTHIE Index                   | 8.44%                     | 19/06/2024                   | 13/06/2029    |
| MXN      | 10,000,000    | 8.57%                            | MXIBTHIE Index            | 19/06/2024                   | 07/06/2034    |
| MXN      | 25,800,000    | MXIBTHIE Index                   | 8.66%                     | 19/06/2024                   | 16/06/2027    |
| MXN      | 8,800,000     | MXIBTHIE Index                   | 8.43%                     | 19/06/2024                   | 13/06/2029    |
| THB      | 2,200,000     | THOR                             | 2.67%                     | 21/06/2023                   | 21/06/2033    |
| THB      | 19,200,000    | THOR                             | 2.33%                     | 04/07/2023                   | 04/07/2025    |
| MYR      | 900,000       | KLIBOR 3M                        | 3.49%                     | 05/05/2023                   | 05/05/2028    |
| THB      | 16,000,000    | THOR                             | 2.38%                     | 25/07/2023                   | 25/07/2026    |
| BRL      | 3,100,000     | BZDIOVRA Index                   | 10.49%                    | 10/11/2023                   | 02/01/2026    |

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2024 was USD 3,402,141.41 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 |
|----------|---------------|--------------|-----------------|------------------------------|---------------|
| JPY      | 300,000,000   | BOJDTR       | 0.97%           | 21/03/2024                   | 21/03/2034    |
| USD      | 2,600,000     | SOFRRATE     | 3.57%           | 18/03/2026                   | 18/03/2036    |
| JPY      | 550,000,000   | BOJDTR       | 0.92%           | 21/03/2024                   | 21/03/2034    |
| USD      | 1,000,000     | SOFRRATE     | 3.63%           | 20/03/2024                   | 20/03/2054    |
| USD      | 2,500,000     | SOFRRATE     | 3.91%           | 20/03/2024                   | 20/03/2031    |
| USD      | 4,500,000     | SOFRRATE     | 4.06%           | 20/03/2024                   | 20/03/2028    |
| USD      | 9,000,000     | SOFRRATE     | 4.44%           | 20/03/2024                   | 20/03/2026    |
| EUR      | 1,200,000     | 3.15%        | EURIBOR 6M      | 20/03/2024                   | 20/03/2039    |
| EUR      | 7,400,000     | 3.45%        | EURIBOR 6M      | 20/03/2024                   | 20/03/2026    |

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2024 was USD 98,081.04 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 |
|----------|---------------|---------------------------|----------------------------------|------------------------------|---------------|
| BRL      | 9,300,000     | CDI                       | 9.79%                            | 22/02/2024                   | 02/01/2026    |
| CNY      | 13,200,000    | China fixing repo rate 7D | 2.12%                            | 18/09/2024                   | 18/09/2029    |
| CNY      | 87,100,000    | China fixing repo rate 7D | 2.09%                            | 20/03/2024                   | 20/03/2026    |
| CNY      | 16,100,000    | China fixing repo rate 7D | 2.05%                            | 20/03/2024                   | 20/03/2026    |
| CNY      | 36,000,000    | 2.09%                     | China fixing repo rate 7D        | 20/06/2024                   | 20/06/2029    |
| GBP      | 2,600,000     | 3.52%                     | SONIA                            | 18/03/2026                   | 18/03/2031    |
| INR      | 232,050,000   | 6.29%                     | FBIL Overnight MIBOR             | 08/01/2024                   | 08/01/2029    |
| KRW      | 7,509,600,000 | KRW 3M CD                 | 3.29%                            | 19/09/2024                   | 16/09/2026    |
| KRW      | 3,772,100,000 | KRW 3M CD                 | 3.24%                            | 19/09/2024                   | 19/09/2029    |
| MXN      | 70,500,000    | TIIE 28D                  | 8.56%                            | 18/09/2024                   | 12/09/2029    |
| MXN      | 57,000,000    | TIIE 28D                  | 9.82%                            | 18/09/2024                   | 17/09/2025    |
| MXN      | 119,400,000   | TIIE 28D                  | 9.05%                            | 19/06/2024                   | 17/06/2026    |
| MXN      | 112,300,000   | TIIE 28D                  | 8.82%                            | 19/06/2024                   | 16/06/2027    |
| MXN      | 44,500,000    | 8.50%                     | TIIE 28D                         | 19/06/2024                   | 07/06/2034    |
| PLN      | 7,700,000     | GPW Benchmark 6M          | 4.59%                            | 19/06/2024                   | 19/06/2029    |
| PLN      | 9,700,000     | GPW Benchmark 6M          | 4.89%                            | 20/06/2029                   | 20/06/2034    |
| TRY      | 305,400,000   | 45.30%                    | TLREF                            | 25/07/2024                   | 25/10/2024    |
| TRY      | 291,200,000   | 45.75%                    | TLREF                            | 25/07/2024                   | 25/10/2024    |
| TRY      | 51,600,000    | 47.79%                    | TLREF                            | 06/03/2024                   | 06/03/2025    |
| TRY      | 38,400,000    | TLREF                     | 34.25%                           | 20/06/2024                   | 20/06/2027    |
| USD      | 19,900,000    | SOFRRATE                  | 3.96%                            | 18/12/2024                   | 18/12/2026    |
| USD      | 4,600,000     | 3.75%                     | SOFRRATE                         | 18/12/2024                   | 18/12/2034    |
| USD      | 16,300,000    | 4.65%                     | SOFRRATE                         | 20/06/2024                   | 20/06/2025    |
| USD      | 15,800,000    | 4.84%                     | SOFRRATE                         | 20/06/2024                   | 20/06/2025    |
| USD      | 15,200,000    | 4.72%                     | SOFRRATE                         | 20/06/2024                   | 20/06/2025    |
| ZAR      | 20,600,000    | 8.43%                     | JIBAR 3M                         | 18/09/2024                   | 18/09/2029    |
| CLP      | 1,176,500,000 | 4.89%                     | CLICP                            | 17/09/2024                   | 17/09/2029    |
| CLP      | 859,550,000   | 4.93%                     | CLICP                            | 21/06/2024                   | 21/06/2031    |
| CLP      | 793,000,000   | 5.08%                     | CLICP                            | 21/06/2024                   | 21/06/2034    |
| CZK      | 15,500,000    | 3.42%                     | PRIBOR 6M                        | 19/06/2024                   | 19/06/2034    |
| CZK      | 140,365,000   | PRIBOR 6M                 | 3.47%                            | 19/06/2024                   | 19/06/2026    |
| CZK      | 32,400,000    | PRIBOR 6M                 | 3.63%                            | 21/03/2029                   | 21/03/2034    |
| CZK      | 68,080,000    | PRIBOR 6M                 | 3.51%                            | 19/06/2024                   | 19/06/2026    |
| CZK      | 19,300,000    | PRIBOR 6M                 | 3.47%                            | 19/06/2024                   | 19/06/2027    |
| CZK      | 32,000,000    | 3.50%                     | PRIBOR 6M                        | 19/06/2024                   | 19/06/2034    |
| CZK      | 80,800,000    | 2.96%                     | PRIBOR 3M                        | 19/03/2025                   | 19/03/2026    |
| CZK      | 132,800,000   | 3.05%                     | PRIBOR 3M                        | 19/03/2025                   | 19/03/2026    |
| COP      | 3,151,200,000 | 7.20%                     | COLOMBIA IBR                     | 18/09/2024                   | 18/09/2029    |
| HUF      | 368,300,000   | BUBOR 6M                  | 6.36%                            | 21/03/2029                   | 21/03/2034    |
| 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    |

**Pictet - Multi Asset Global Opportunities (continued)**

| CURRENCY | NOMINAL VALUE | RATE PAYABLE   | RATE RECEIVABLE | START DATE OF INTEREST FLOWS | MATURITY DATE |
|----------|---------------|----------------|-----------------|------------------------------|---------------|
| AUD      | 5,500,000     | ADBB6M Index   | 4.99%           | 17/12/2025                   | 17/12/2035    |
| BRL      | 10,500,000    | BZDIOVRA Index | 10.88%          | 02/10/2023                   | 04/01/2027    |
| BRL      | 6,900,000     | BZDIOVRA Index | 11.04%          | 05/10/2023                   | 04/01/2027    |
| BRL      | 6,900,000     | BZDIOVRA Index | 10.72%          | 10/10/2023                   | 04/01/2027    |
| BRL      | 6,900,000     | BZDIOVRA Index | 10.94%          | 16/10/2023                   | 04/01/2027    |
| BRL      | 8,470,000     | BZDIOVRA Index | 11.16%          | 30/10/2023                   | 04/01/2027    |
| MXN      | 108,700,000   | MXIBTIIE Index | 8.66%           | 19/06/2024                   | 16/06/2027    |
| MXN      | 41,800,000    | 8.57%          | MXIBTIIE Index  | 19/06/2024                   | 07/06/2034    |
| MXN      | 35,900,000    | MXIBTIIE Index | 8.44%           | 19/06/2024                   | 13/06/2029    |
| MXN      | 43,800,000    | 8.57%          | MXIBTIIE Index  | 19/06/2024                   | 07/06/2034    |
| MXN      | 112,700,000   | MXIBTIIE Index | 8.66%           | 19/06/2024                   | 16/06/2027    |
| MXN      | 38,900,000    | MXIBTIIE Index | 8.43%           | 19/06/2024                   | 13/06/2029    |
| THB      | 7,900,000     | THOR           | 2.67%           | 21/06/2023                   | 21/06/2033    |
| THB      | 124,700,000   | THOR           | 2.33%           | 04/07/2023                   | 04/07/2025    |
| MXN      | 66,900,000    | MXIBTIIE Index | 9.00%           | 19/06/2024                   | 17/06/2026    |
| MXN      | 16,549,000    | MXIBTIIE Index | 8.44%           | 19/06/2024                   | 13/06/2029    |
| BRL      | 24,100,000    | BZDIOVRA Index | 10.49%          | 10/11/2023                   | 02/01/2026    |
| MYR      | 15,390,000    | KLIB3M Index   | 3.93%           | 20/03/2024                   | 20/03/2029    |
| MYR      | 11,100,000    | KLIB3M Index   | 3.89%           | 20/03/2024                   | 20/03/2028    |
| THB      | 102,840,000   | TTHORON Index  | 2.32%           | 18/12/2023                   | 18/12/2028    |

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2024 was EUR 10,472,114.41 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 |
|----------|---------------|--------------|-----------------|------------------------------|---------------|
| MXN      | 70,600,000    | TIE 28D      | 9.35%           | 04/12/2023                   | 27/11/2028    |
| MXN      | 100,000,000   | TIE 28D      | 9.21%           | 19/12/2023                   | 12/12/2028    |
| MXN      | 200,000,000   | TIE 28D      | 8.77%           | 22/02/2024                   | 18/02/2027    |
| MXN      | 83,400,000    | TIE 28D      | 8.70%           | 25/01/2024                   | 18/01/2029    |
| ZAR      | 100,000,000   | JIBAR 3M     | 8.36%           | 04/12/2023                   | 04/12/2028    |

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2024 was USD 358,118.10 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      | 18,027,000    | 1.62%        | SARON FIXING 3M | 13/03/2024                   | 13/06/2024    |
| CHF      | 9,411,000     | 1.47%        | SARON FIXING 3M | 08/03/2024                   | 09/09/2024    |
| CHF      | 150,000,000   | 1.63%        | SARON FIXING 3M | 11/12/2023                   | 11/04/2024    |
| CHF      | 12,956,000    | 1.35%        | SARON FIXING 3M | 18/12/2023                   | 19/12/2024    |
| CHF      | 7,224,000     | 1.51%        | SARON FIXING 3M | 09/01/2024                   | 11/11/2024    |
| CHF      | 6,365,000     | 1.47%        | SARON FIXING 3M | 17/01/2024                   | 17/10/2024    |
| CHF      | 4,187,000     | 1.57%        | SARON FIXING 3M | 18/01/2024                   | 18/07/2024    |
| CHF      | 12,785,000    | 1.63%        | SARON FIXING 3M | 29/01/2024                   | 29/05/2024    |
| CHF      | 16,776,000    | 1.63%        | SARON FIXING 3M | 19/03/2024                   | 23/04/2024    |
| CHF      | 7,538,000     | 1.50%        | SARON FIXING 3M | 08/02/2024                   | 08/11/2024    |
| CHF      | 11,716,000    | 1.65%        | SARON FIXING 3M | 13/02/2024                   | 21/05/2024    |
| CHF      | 9,333,000     | 1.64%        | SARON FIXING 3M | 14/02/2024                   | 14/05/2024    |
| CHF      | 17,670,000    | 1.64%        | SARON FIXING 3M | 14/02/2024                   | 14/06/2024    |
| CHF      | 10,249,000    | 1.47%        | SARON FIXING 3M | 15/02/2024                   | 15/08/2024    |
| CHF      | 14,660,000    | 1.31%        | SARON FIXING 3M | 23/02/2024                   | 21/02/2025    |
| CHF      | 14,132,000    | 1.58%        | SARON FIXING 3M | 29/02/2024                   | 28/06/2024    |
| CHF      | 18,691,000    | 1.50%        | SARON FIXING 3M | 29/02/2024                   | 30/08/2024    |
| CHF      | 10,000,000    | 1.60%        | SARON FIXING 3M | 29/02/2024                   | 29/05/2024    |

**Pictet - Short-Term Money Market CHF (continued)**

| CURRENCY | NOMINAL VALUE | RATE PAYABLE | RATE RECEIVABLE | START DATE OF INTEREST FLOWS | MATURITY DATE |
|----------|---------------|--------------|-----------------|------------------------------|---------------|
| CHF      | 4,586,000     | 1.32%        | SARON FIXING 3M | 01/03/2024                   | 28/02/2025    |
| CHF      | 17,662,000    | 1.57%        | SARON FIXING 3M | 04/03/2024                   | 10/06/2024    |
| CHF      | 14,229,000    | 1.58%        | SARON FIXING 3M | 05/03/2024                   | 05/06/2024    |
| CHF      | 14,040,000    | 1.60%        | SARON FIXING 3M | 07/03/2024                   | 07/05/2024    |
| CHF      | 6,531,000     | 1.59%        | SARON FIXING 3M | 08/03/2024                   | 31/05/2024    |
| CHF      | 6,020,000     | 1.48%        | SARON FIXING 3M | 07/03/2024                   | 09/09/2024    |
| CHF      | 8,724,000     | 1.61%        | SARON FIXING 3M | 08/03/2024                   | 06/06/2024    |
| CHF      | 17,688,000    | 1.60%        | SARON FIXING 3M | 08/03/2024                   | 10/06/2024    |
| CHF      | 13,329,000    | 1.63%        | SARON FIXING 3M | 11/03/2024                   | 18/04/2024    |
| CHF      | 4,620,000     | 1.31%        | SARON FIXING 3M | 13/03/2024                   | 12/03/2025    |
| CHF      | 9,566,000     | 1.61%        | SARON FIXING 3M | 22/03/2024                   | 24/06/2024    |
| CHF      | 6,737,000     | 1.80%        | SARON FIXING 3M | 11/05/2023                   | 13/05/2024    |
| CHF      | 6,444,000     | 1.89%        | SARON FIXING 3M | 02/08/2023                   | 02/08/2024    |
| CHF      | 9,222,000     | 1.84%        | SARON FIXING 3M | 07/08/2023                   | 05/07/2024    |
| CHF      | 9,162,000     | 1.85%        | SARON FIXING 3M | 31/08/2023                   | 29/08/2024    |
| CHF      | 12,837,000    | 1.83%        | SARON FIXING 3M | 06/09/2023                   | 04/09/2024    |
| CHF      | 6,418,000     | 1.85%        | SARON FIXING 3M | 14/09/2023                   | 12/09/2024    |
| CHF      | 14,351,000    | 1.87%        | SARON FIXING 3M | 14/09/2023                   | 16/09/2024    |
| CHF      | 11,905,000    | 1.93%        | SARON FIXING 3M | 20/09/2023                   | 20/09/2024    |
| CHF      | 18,347,000    | 1.93%        | SARON FIXING 3M | 20/09/2023                   | 20/09/2024    |
| CHF      | 15,209,000    | 1.93%        | SARON FIXING 3M | 20/09/2023                   | 19/09/2024    |
| CHF      | 16,555,000    | 1.95%        | SARON FIXING 3M | 21/09/2023                   | 19/09/2024    |
| CHF      | 15,239,000    | 1.95%        | SARON FIXING 3M | 21/09/2023                   | 19/09/2024    |
| CHF      | 13,863,000    | 1.81%        | SARON FIXING 3M | 26/09/2023                   | 26/09/2024    |

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2024 was CHF 4,976,919.35 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      | 61,311,000    | 5.41%        | SOFRRATE        | 10/10/2023                   | 08/10/2024    |
| USD      | 84,941,000    | 5.36%        | SOFRRATE        | 01/11/2023                   | 30/10/2024    |
| USD      | 52,674,000    | 5.30%        | SOFRRATE        | 21/11/2023                   | 21/08/2024    |
| USD      | 106,875,000   | 5.38%        | SOFRRATE        | 24/11/2023                   | 24/05/2024    |
| USD      | 58,735,000    | 5.38%        | SOFRRATE        | 24/11/2023                   | 24/05/2024    |
| USD      | 47,225,000    | 5.28%        | SOFRRATE        | 29/11/2023                   | 28/11/2024    |
| USD      | 23,659,000    | 5.10%        | SOFRRATE        | 06/12/2023                   | 04/12/2024    |
| USD      | 15,000,000    | 4.85%        | SOFRRATE        | 18/12/2023                   | 19/12/2024    |
| USD      | 53,388,000    | 5.11%        | SOFRRATE        | 18/01/2024                   | 18/07/2024    |
| USD      | 66,372,000    | 4.67%        | SOFRRATE        | 18/01/2024                   | 16/01/2025    |
| USD      | 83,224,000    | 5.00%        | SOFRRATE        | 23/02/2024                   | 21/02/2025    |
| USD      | 68,407,000    | 4.99%        | SOFRRATE        | 14/03/2024                   | 14/03/2025    |
| USD      | 94,770,000    | 5.03%        | SOFRRATE        | 15/03/2024                   | 14/03/2025    |
| USD      | 43,277,000    | 4.70%        | SOFRRATE        | 11/05/2023                   | 13/05/2024    |
| USD      | 75,651,000    | 5.03%        | SOFRRATE        | 30/05/2023                   | 28/05/2024    |
| USD      | 38,022,000    | 5.15%        | SOFRRATE        | 30/05/2023                   | 29/04/2024    |
| USD      | 84,913,000    | 5.25%        | SOFRRATE        | 20/06/2023                   | 18/06/2024    |
| USD      | 46,988,000    | 5.36%        | SOFRRATE        | 07/09/2023                   | 05/09/2024    |
| USD      | 94,298,000    | 5.40%        | SOFRRATE        | 08/09/2023                   | 06/09/2024    |
| USD      | 84,847,000    | 5.45%        | SOFRRATE        | 20/09/2023                   | 19/09/2024    |
| USD      | 32,994,000    | 5.44%        | SOFRRATE        | 22/09/2023                   | 20/09/2024    |

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2024 was USD 5,549,669.88 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      | 72,952,000    | 3.95%        | ESTER           | 03/10/2023                   | 03/06/2024    |
| EUR      | 67,159,000    | 3.86%        | ESTER           | 10/10/2023                   | 10/10/2024    |
| EUR      | 38,389,000    | 3.83%        | ESTER           | 13/10/2023                   | 11/10/2024    |
| EUR      | 48,011,000    | 3.85%        | ESTER           | 16/10/2023                   | 11/10/2024    |
| EUR      | 57,444,000    | 3.77%        | ESTER           | 21/11/2023                   | 21/08/2024    |
| EUR      | 57,622,000    | 3.72%        | ESTER           | 28/11/2023                   | 26/11/2024    |
| EUR      | 60,396,000    | 3.72%        | ESTER           | 29/11/2023                   | 29/11/2024    |
| EUR      | 67,316,000    | 3.62%        | ESTER           | 01/12/2023                   | 02/12/2024    |
| EUR      | 30,316,000    | 3.55%        | ESTER           | 06/12/2023                   | 04/12/2024    |
| EUR      | 67,386,000    | 3.55%        | ESTER           | 04/12/2023                   | 02/12/2024    |
| EUR      | 53,082,000    | 3.64%        | ESTER           | 04/12/2023                   | 29/10/2024    |
| EUR      | 68,684,000    | 3.78%        | ESTER           | 07/12/2023                   | 24/05/2024    |
| EUR      | 67,532,000    | 3.39%        | ESTER           | 11/12/2023                   | 02/12/2024    |
| EUR      | 31,834,000    | 3.34%        | ESTER           | 18/12/2023                   | 19/12/2024    |
| EUR      | 39,279,000    | 3.78%        | ESTER           | 21/12/2023                   | 18/06/2024    |
| EUR      | 68,644,000    | 3.71%        | ESTER           | 10/01/2024                   | 10/07/2024    |
| EUR      | 58,373,000    | 3.47%        | ESTER           | 17/01/2024                   | 17/10/2024    |
| EUR      | 17,938,000    | 3.84%        | ESTER           | 17/01/2024                   | 17/05/2024    |
| EUR      | 26,565,000    | 3.74%        | ESTER           | 16/01/2024                   | 10/07/2024    |
| EUR      | 16,604,000    | 3.74%        | ESTER           | 16/01/2024                   | 10/07/2024    |
| EUR      | 62,637,000    | 3.72%        | ESTER           | 18/01/2024                   | 18/07/2024    |
| EUR      | 24,724,000    | 3.87%        | ESTER           | 22/01/2024                   | 02/05/2024    |
| EUR      | 44,060,000    | 3.78%        | ESTER           | 25/01/2024                   | 25/07/2024    |
| EUR      | 37,367,000    | 3.57%        | ESTER           | 26/01/2024                   | 21/10/2024    |
| EUR      | 39,178,000    | 3.68%        | ESTER           | 31/01/2024                   | 31/07/2024    |
| EUR      | 49,513,000    | 3.86%        | ESTER           | 31/01/2024                   | 30/04/2024    |
| EUR      | 63,209,000    | 3.45%        | ESTER           | 02/02/2024                   | 04/11/2024    |
| EUR      | 88,832,000    | 3.81%        | ESTER           | 05/02/2024                   | 05/06/2024    |
| EUR      | 21,379,000    | 3.85%        | ESTER           | 05/02/2024                   | 13/05/2024    |
| EUR      | 40,630,000    | 3.87%        | ESTER           | 06/02/2024                   | 29/04/2024    |
| EUR      | 73,277,000    | 3.87%        | ESTER           | 07/02/2024                   | 07/05/2024    |
| EUR      | 84,724,000    | 3.74%        | ESTER           | 08/02/2024                   | 08/08/2024    |
| EUR      | 44,109,000    | 3.72%        | ESTER           | 09/02/2024                   | 09/08/2024    |
| EUR      | 37,298,000    | 3.87%        | ESTER           | 13/02/2024                   | 20/05/2024    |
| EUR      | 59,405,000    | 3.87%        | ESTER           | 14/02/2024                   | 14/05/2024    |
| EUR      | 69,311,000    | 3.87%        | ESTER           | 14/02/2024                   | 14/05/2024    |
| EUR      | 83,866,000    | 3.85%        | ESTER           | 14/02/2024                   | 14/06/2024    |
| EUR      | 44,134,000    | 3.72%        | ESTER           | 15/02/2024                   | 15/08/2024    |
| EUR      | 44,073,000    | 3.72%        | ESTER           | 15/02/2024                   | 15/08/2024    |
| EUR      | 49,511,000    | 3.87%        | ESTER           | 16/02/2024                   | 16/05/2024    |
| EUR      | 39,470,000    | 3.84%        | ESTER           | 19/02/2024                   | 20/06/2024    |
| EUR      | 82,858,000    | 3.43%        | ESTER           | 23/02/2024                   | 21/02/2025    |
| EUR      | 39,210,000    | 3.79%        | ESTER           | 04/03/2024                   | 04/09/2024    |
| EUR      | 38,561,000    | 3.41%        | ESTER           | 13/03/2024                   | 12/03/2025    |
| EUR      | 29,882,000    | 3.58%        | ESTER           | 02/05/2023                   | 02/04/2024    |
| EUR      | 35,463,000    | 3.65%        | ESTER           | 30/05/2023                   | 29/04/2024    |
| EUR      | 47,959,000    | 3.85%        | ESTER           | 17/07/2023                   | 17/07/2024    |
| EUR      | 47,986,000    | 3.85%        | ESTER           | 24/07/2023                   | 22/07/2024    |
| EUR      | 38,380,000    | 3.79%        | ESTER           | 02/08/2023                   | 02/08/2024    |
| EUR      | 52,999,000    | 3.77%        | ESTER           | 07/08/2023                   | 05/07/2024    |
| EUR      | 38,426,000    | 3.75%        | ESTER           | 06/09/2023                   | 04/09/2024    |
| EUR      | 57,606,000    | 3.80%        | ESTER           | 14/09/2023                   | 12/09/2024    |
| EUR      | 38,424,000    | 3.84%        | ESTER           | 15/09/2023                   | 13/09/2024    |
| EUR      | 60,000,000    | 3.81%        | ESTER           | 14/09/2023                   | 16/09/2024    |

**Pictet - Short-Term Money Market EUR (continued)**

| CURRENCY | NOMINAL VALUE | RATE PAYABLE | RATE RECEIVABLE | START DATE OF INTEREST FLOWS | MATURITY DATE |
|----------|---------------|--------------|-----------------|------------------------------|---------------|
| EUR      | 95,915,000    | 3.93%        | ESTER           | 20/09/2023                   | 19/09/2024    |
| EUR      | 62,340,000    | 3.94%        | ESTER           | 21/09/2023                   | 19/09/2024    |
| EUR      | 47,947,000    | 3.92%        | ESTER           | 26/09/2023                   | 26/09/2024    |

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2024 was EUR 29,539,380.78 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      | 606,735,000   | 0.06%        | BOJDTR          | 04/10/2023                   | 02/10/2024    |
| JPY      | 700,000,000   | 0.09%        | BOJDTR          | 20/11/2023                   | 20/11/2024    |
| JPY      | 576,288,000   | 0.04%        | BOJDTR          | 21/11/2023                   | 21/08/2024    |
| JPY      | 313,408,000   | 0.09%        | BOJDTR          | 28/11/2023                   | 26/11/2024    |
| JPY      | 563,227,000   | 0.09%        | BOJDTR          | 29/11/2023                   | 29/11/2024    |
| JPY      | 512,306,000   | 0.03%        | BOJDTR          | 11/05/2023                   | 13/05/2024    |
| JPY      | 380,000,000   | 0.00%        | BOJDTR          | 11/07/2023                   | 18/07/2024    |
| JPY      | 450,394,000   | 0.01%        | BOJDTR          | 24/07/2023                   | 22/07/2024    |
| JPY      | 607,460,000   | 0.01%        | BOJDTR          | 06/09/2023                   | 04/09/2024    |
| JPY      | 500,000,000   | 0.07%        | BOJDTR          | 25/09/2023                   | 20/09/2024    |
| JPY      | 998,359,000   | 0.06%        | BOJDTR          | 29/09/2023                   | 13/09/2024    |

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2024 was JPY 3,900,663.00 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      | 3,393,000     | 5.39%        | SONIA           | 03/10/2023                   | 03/04/2024    |
| GBP      | 3,384,000     | 5.41%        | SONIA           | 04/10/2023                   | 03/05/2024    |
| GBP      | 3,995,000     | 5.38%        | SONIA           | 11/10/2023                   | 11/04/2024    |
| GBP      | 3,349,000     | 5.40%        | SONIA           | 12/10/2023                   | 12/07/2024    |
| GBP      | 1,759,000     | 5.39%        | SONIA           | 16/10/2023                   | 11/09/2024    |
| GBP      | 3,552,000     | 5.39%        | SONIA           | 13/10/2023                   | 24/07/2024    |
| GBP      | 1,642,000     | 5.75%        | SONIA           | 06/09/2023                   | 04/09/2024    |
| GBP      | 1,237,000     | 5.67%        | SONIA           | 13/09/2023                   | 23/08/2024    |
| GBP      | 1,649,000     | 5.63%        | SONIA           | 14/09/2023                   | 12/09/2024    |
| GBP      | 2,474,000     | 5.64%        | SONIA           | 18/09/2023                   | 17/09/2024    |

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2024 was GBP 35,864.00 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, 2024:

**Pictet - Emerging Local Currency Debt**

| UNDERLYING                 | CURRENCY | NOMINAL VALUE     | RATE PAYABLE     | RATE RECEIVABLE | MATURITY DATE |
|----------------------------|----------|-------------------|------------------|-----------------|---------------|
| FRN Indonesia 22/28 FR0047 | IDR      | 7,110,000,000.00  | BBA LIBOR USD 6M | 10.00%          | 15/02/2028    |
| FRN Indonesia 22/28 FR0047 | IDR      | 24,890,000,000.00 | BBA LIBOR USD 6M | 10.00%          | 17/02/2028    |

The net unrealised loss on these Total Return Swap contracts as at March 31, 2024 was USD 1,300,354.70 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, 2024 was USD 528,322.13 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      | 30,000.00     | ESTRON+0.22  | MSDEWIN Index   | 19/08/2024    |

The net unrealised gain on this Total Return Swap contract as at March 31, 2024 was EUR 464,250.00 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, 2024:

**Pictet - EUR Bonds**

| PROTECTION | UNDERLYING                                 | CURRENCY | NOMINAL VALUE | RATE PAYABLE | RATE RECEIVABLE | MATURITY DATE |
|------------|--|----------|---------------|--------------|-----------------|---------------|
| Buyer      | iTraxx Europe Xover S40 5Y                 | EUR      | 2,450,000     | 5.00%        | -               | 20/06/2029    |
| Buyer      | CDX North America Investment Grade S42 5Y  | USD      | 7,700,000     | 1.00%        | -               | 20/06/2029    |
| Seller     | Intesa Sanpaolo                            | EUR      | 600,000       | -            | 1.00%           | 20/12/2024    |
| Seller     | Banco Santander                            | EUR      | 700,000       | -            | 1.00%           | 20/12/2025    |
| Seller     | Barclays Bank                              | EUR      | 700,000       | -            | 1.00%           | 20/12/2024    |
| Seller     | Société Générale                           | EUR      | 700,000       | -            | 1.00%           | 20/12/2025    |
| Seller     | iTraxx Europe Xover S41 3Y                 | EUR      | 2,490,000     | -            | 5.00%           | 20/06/2027    |
| Seller     | CDX North America Investment Grade S42 10Y | USD      | 4,600,000     | -            | 1.00%           | 20/06/2034    |

The net unrealised loss on all these contracts as at March 31, 2024 was EUR 437,694.61 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      | 6,800,000     | 1.00%        | -               | 20/06/2029    |
| Buyer      | Turkey     | USD      | 16,700,000    | 1.00%        | -               | 20/06/2029    |
| Seller     | Argentina  | USD      | 6,575,000     | -            | 5.00%           | 20/06/2028    |

The net unrealised gain on all these contracts as at March 31, 2024 was USD 398,140.03 and is included in the statement of net assets.

**Pictet - Global Bonds**

| PROTECTION | UNDERLYING                                 | CURRENCY | NOMINAL VALUE | RATE PAYABLE | RATE RECEIVABLE | MATURITY DATE |
|------------|--|----------|---------------|--------------|-----------------|---------------|
| Buyer      | iTraxx Europe Xover S40 5Y                 | EUR      | 1,500,000     | 5.00%        | -               | 20/06/2029    |
| Buyer      | CDX North America Investment Grade S42 5Y  | USD      | 3,600,000     | 1.00%        | -               | 20/06/2029    |
| Seller     | Intesa Sanpaolo                            | EUR      | 400,000       | -            | 1.00%           | 20/12/2024    |
| Seller     | Banco Santander                            | EUR      | 450,000       | -            | 1.00%           | 20/12/2025    |
| Seller     | Barclays Bank                              | EUR      | 450,000       | -            | 1.00%           | 20/12/2024    |
| Seller     | Société Générale                           | EUR      | 450,000       | -            | 1.00%           | 20/12/2025    |
| Seller     | iTraxx Europe Xover S41 3Y                 | EUR      | 1,510,000     | -            | 5.00%           | 20/06/2027    |
| Seller     | CDX North America Investment Grade S42 10Y | USD      | 2,100,000     | -            | 1.00%           | 20/06/2034    |

The net unrealised loss on all these contracts as at March 31, 2024 was EUR 330,156.85 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      | 1,200,000     | -            | 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      | 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     | Ol European Group             | EUR      | 600,000       | -            | 5.00%           | 20/06/2028    |
| Seller     | Kaixo Bondco Telecom          | EUR      | 400,000       | -            | 5.00%           | 20/06/2028    |
| Seller     | Crown Europe                  | EUR      | 200,000       | -            | 5.00%           | 20/06/2028    |
| Seller     | Crown Europe                  | EUR      | 900,000       | -            | 5.00%           | 20/06/2028    |
| Seller     | ZF Europe Finance             | EUR      | 200,000       | -            | 5.00%           | 20/06/2028    |
| Seller     | ZF Europe Finance             | EUR      | 900,000       | -            | 5.00%           | 20/06/2028    |
| Seller     | Rolls Royce                   | EUR      | 1,100,000     | -            | 1.00%           | 20/06/2028    |
| Seller     | International Game Technology | EUR      | 900,000       | -            | 5.00%           | 20/06/2028    |
| Seller     | Monitchem                     | EUR      | 500,000       | -            | 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    |

The net unrealised gain on all these contracts as at March 31, 2024 was EUR 1,456,887.79 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 S41 5Y | EUR      | 25,000,000    | 1.00%        | -               | 20/06/2029    |
| Seller     | Virgin Media Finance | EUR      | 6,000,000     | -            | 5.00%           | 20/12/2025    |
| Seller     | Ziggo                | EUR      | 6,000,000     | -            | 5.00%           | 20/12/2025    |
| Seller     | United Group         | EUR      | 3,000,000     | -            | 5.00%           | 20/06/2026    |
| 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    |

**Pictet - EUR Short Term High Yield (continued)**

| PROTECTION | UNDERLYING    | CURRENCY | NOMINAL VALUE | RATE<br>PAYABLE | RATE<br>RECEIVABLE | MATURITY DATE |
|------------|---------------|----------|---------------|-----------------|--------------------|---------------|
| Seller     | Altice France | EUR      | 7,000,000     | -               | 5.00%              | 20/12/2025    |
| Seller     | Altice France | EUR      | 7,000,000     | -               | 5.00%              | 20/12/2024    |
| Seller     | Virgin Media  | EUR      | 6,000,000     | -               | 5.00%              | 20/12/2025    |
| Seller     | Grifols       | EUR      | 3,000,000     | -               | 5.00%              | 20/06/2028    |

The net unrealised loss on all these contracts as at March 31, 2024 was EUR 1,029,801.90 and is included in the statement of net assets.

**Pictet - Absolute Return Fixed Income**

| PROTECTION | UNDERLYING                                 | CURRENCY | NOMINAL VALUE | RATE<br>PAYABLE | RATE<br>RECEIVABLE | MATURITY DATE |
|------------|--|----------|---------------|-----------------|--------------------|---------------|
| Buyer      | iTraxx Europe Xover S40 5Y                 | EUR      | 6,020,000     | 5.00%           | -                  | 20/06/2029    |
| Buyer      | CDX North America Investment Grade S42 5Y  | USD      | 14,000,000    | 1.00%           | -                  | 20/06/2029    |
| Seller     | Intesa Sanpaolo                            | EUR      | 1,800,000     | -               | 1.00%              | 20/12/2024    |
| Seller     | Banco Santander                            | EUR      | 1,800,000     | -               | 1.00%              | 20/12/2025    |
| Seller     | Barclays Bank                              | EUR      | 1,800,000     | -               | 1.00%              | 20/12/2024    |
| Seller     | Société Générale                           | EUR      | 1,800,000     | -               | 1.00%              | 20/12/2025    |
| Seller     | iTraxx Europe Xover S41 3Y                 | EUR      | 5,960,000     | -               | 5.00%              | 20/06/2027    |
| Seller     | CDX North America Investment Grade S42 10Y | USD      | 8,300,000     | -               | 1.00%              | 20/06/2034    |

The net unrealised loss on all these contracts as at March 31, 2024 was USD 1,251,384.33 and is included in the statement of net assets.

**Pictet - Global Fixed Income Opportunities**

| PROTECTION | UNDERLYING                                 | CURRENCY | NOMINAL VALUE | RATE<br>PAYABLE | RATE<br>RECEIVABLE | MATURITY DATE |
|------------|--|----------|---------------|-----------------|--------------------|---------------|
| Buyer      | iTraxx Europe Xover S40 5Y                 | EUR      | 930,000       | 5.00%           | -                  | 20/06/2029    |
| Buyer      | CDX North America Investment Grade S42 5Y  | USD      | 2,200,000     | 1.00%           | -                  | 20/06/2029    |
| Seller     | Intesa Sanpaolo                            | EUR      | 300,000       | -               | 1.00%              | 20/12/2024    |
| Seller     | Banco Santander                            | EUR      | 300,000       | -               | 1.00%              | 20/12/2025    |
| Seller     | Barclays Bank                              | EUR      | 300,000       | -               | 1.00%              | 20/12/2024    |
| Seller     | Société Générale                           | EUR      | 300,000       | -               | 1.00%              | 20/12/2025    |
| Seller     | iTraxx Europe Xover S41 3Y                 | EUR      | 860,000       | -               | 5.00%              | 20/06/2027    |
| Seller     | CDX North America Investment Grade S42 10Y | USD      | 1,200,000     | -               | 1.00%              | 20/06/2034    |

The net unrealised loss on all these contracts as at March 31, 2024 was USD 218,848.39 and is included in the statement of net assets.

**Pictet - Emerging Debt Blend**

| PROTECTION | UNDERLYING | CURRENCY | NOMINAL VALUE | RATE<br>PAYABLE | RATE<br>RECEIVABLE | MATURITY DATE |
|------------|------------|----------|---------------|-----------------|--------------------|---------------|
| Buyer      | Turkey     | USD      | 200,000       | 1.00%           | -                  | 20/06/2029    |
| Buyer      | Turkey     | USD      | 390,000       | 1.00%           | -                  | 20/06/2029    |
| Seller     | Argentina  | USD      | 175,000       | -               | 5.00%              | 20/06/2028    |

The net unrealised gain on all these contracts as at March 31, 2024 was USD 140,318.65 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      | Turkey                                     | USD      | 800,000       | 1.00%        | -               | 20/06/2029    |
| Buyer      | Turkey                                     | USD      | 1,660,000     | 1.00%        | -               | 20/06/2029    |
| Buyer      | iTraxx Europe Xover S40 5Y                 | EUR      | 3,550,000     | 5.00%        | -               | 20/06/2029    |
| Buyer      | CDX North America Investment Grade S42 5Y  | USD      | 9,100,000     | 1.00%        | -               | 20/06/2029    |
| Seller     | Intesa Sanpaolo                            | EUR      | 1,000,000     | -            | 1.00%           | 20/12/2024    |
| Seller     | Banco Santander                            | EUR      | 1,000,000     | -            | 1.00%           | 20/12/2025    |
| Seller     | Argentina                                  | USD      | 930,000       | -            | 5.00%           | 20/06/2028    |
| Seller     | Barclays Bank                              | EUR      | 1,000,000     | -            | 1.00%           | 20/12/2024    |
| Seller     | Société Générale                           | EUR      | 1,000,000     | -            | 1.00%           | 20/12/2025    |
| Seller     | Grifols                                    | EUR      | 500,000       | -            | 5.00%           | 20/06/2028    |
| Seller     | iTraxx Europe Xover S41 3Y                 | EUR      | 3,540,000     | -            | 5.00%           | 20/06/2027    |
| Seller     | CDX North America Investment Grade S42 10Y | USD      | 5,400,000     | -            | 1.00%           | 20/06/2034    |

The net unrealised gain on all these contracts as at March 31, 2024 was EUR 1,141,976.84 and is included in the statement of net assets.

**16. WARRANTS**

The SICAV had the following warrants outstanding as at March 31, 2024:

**Pictet - Multi Asset Global Opportunities**

| NAME                   | QUANTITY   | MATURITY DATE | CURRENCY | COMMITMENT IN EUR |
|------------------------|------------|---------------|----------|-------------------|
| Akazoo                 | 500,000.00 | 31/12/2024    | USD      | 0.00              |
| Constellation Software | 184.00     | 31/03/2040    | CAD      | 465,819.60        |

**17. SECURITIES LENDING**

During the period ended March 31, 2024, the SICAV entered into securities lending transactions. For the following sub-funds, the value of the securities lent and the value of the collateral received as at March 31, 2024 amount to:

| SUB-FUND                                    | CURRENCY | AMOUNT OF SECURITIES LENT | COLLATERAL RECEIVED |
|---|----------|---------------------------|---------------------|
| Pictet - EUR Corporate Bonds                | EUR      | 26,328,459.84             | 28,260,695.22       |
| Pictet - EUR High Yield                     | EUR      | 34,314,649.86             | 36,828,206.12       |
| Pictet - Global High Yield                  | USD      | 31,888,441.82             | 34,225,193.53       |
| Pictet - Global Sustainable Credit          | USD      | 23,230,430.59             | 24,935,302.88       |
| Pictet - EUR Short Term High Yield          | EUR      | 114,061,965.12            | 122,432,928.19      |
| Pictet - EUR Short Term Corporate Bonds     | EUR      | 43,085,677.89             | 46,247,718.89       |
| Pictet - Strategic Credit                   | USD      | 10,291,128.62             | 11,046,390.56       |
| Pictet - Europe Index                       | EUR      | 1,717,879.31              | 1,843,953.80        |
| Pictet - Japanese Equity Opportunities      | JPY      | 856,253,790.00            | 931,690,074.41      |
| Pictet - Emerging Markets Index             | USD      | 790,466.20                | 848,478.21          |
| Pictet - Euroland Index                     | EUR      | 1,011,154.99              | 1,085,363.33        |
| Pictet - Timber                             | USD      | 22,422,811.40             | 24,068,412.86       |
| Pictet - Nutrition                          | EUR      | 452,883.58                | 486,120.60          |
| Pictet - Global Megatrend Selection         | USD      | 6,563,377.09              | 7,045,060.81        |
| Pictet - Global Environmental Opportunities | EUR      | 41,815,893.39             | 44,884,745.46       |
| Pictet - SmartCity                          | EUR      | 230,462.91                | 247,376.50          |
| Pictet - China Index                        | USD      | 917,613.80                | 984,957.05          |
| Pictet - Multi Asset Global Opportunities   | EUR      | 75,209,614.05             | 80,647,426.13       |

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 a maximum of 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.

## 18. DIVIDENDS DISTRIBUTED

On October 20, 2023, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

|   |     |      |           |
|---|-----|------|-----------|
| Pictet - EUR Corporate Bonds - R dm                         | EUR | 0.28 | per share |
| Pictet - Global Emerging Debt - P dm USD                    | USD | 0.35 | per share |
| Pictet - Global Emerging Debt - P dm HKD                    | HKD | 2.78 | per share |
| Pictet - Global Emerging Debt - I dm USD                    | USD | 0.88 | per share |
| Pictet - Global Emerging Debt - Z dm USD                    | USD | 1.47 | per share |
| Pictet - Global Emerging Debt - R dm USD                    | USD | 0.68 | per share |
| Pictet - Global Emerging Debt - D dm USD                    | USD | 1.26 | per share |
| Pictet - Global Emerging Debt - HP dm AUD                   | AUD | 0.28 | per share |
| Pictet - Global Emerging Debt - HI dm EUR                   | EUR | 0.51 | per share |
| Pictet - Global Emerging Debt - HZ dm EUR                   | EUR | 0.73 | per share |
| Pictet - Global Emerging Debt - HR dm EUR                   | EUR | 0.32 | per share |
| Pictet - EUR High Yield - I dm                              | EUR | 0.64 | per share |
| Pictet - EUR High Yield - R dm                              | EUR | 0.57 | per share |
| Pictet - EUR High Yield - HR dm USD                         | USD | 0.69 | per share |
| Pictet - USD Short Mid-Term Bonds - R dm USD                | USD | 0.55 | per share |
| Pictet - Emerging Local Currency Debt - P dm USD            | USD | 0.18 | per share |
| Pictet - Emerging Local Currency Debt - P dm EUR            | EUR | 0.28 | per share |
| Pictet - Emerging Local Currency Debt - I dm EUR            | EUR | 0.39 | per share |
| Pictet - Emerging Local Currency Debt - R dm USD            | USD | 0.20 | per share |
| Pictet - Emerging Local Currency Debt - R dm EUR            | EUR | 0.29 | per share |
| Pictet - Emerging Local Currency Debt - D dm USD            | USD | 0.57 | per share |
| Pictet - Emerging Local Currency Debt - HI dm GBP           | GBP | 0.17 | per share |
| Pictet - Asian Local Currency Debt - P dm USD               | USD | 0.22 | per share |
| Pictet - Short-Term Emerging Local Currency Debt - P dm USD | USD | 0.24 | per share |
| Pictet - Short-Term Emerging Local Currency Debt - P dm HKD | HKD | 1.92 | per share |
| Pictet - Short-Term Emerging Local Currency Debt - R dm USD | USD | 0.34 | per share |
| Pictet - Global High Yield - P dm USD                       | USD | 0.30 | per share |
| Pictet - Global High Yield - I dm GBP                       | GBP | 0.36 | per share |
| Pictet - Global High Yield - Z dm USD                       | USD | 0.66 | per share |
| Pictet - Global High Yield - R dm USD                       | USD | 1.05 | per share |
| Pictet - Global High Yield - HR dm EUR                      | EUR | 0.19 | per share |
| Pictet - Global Sustainable Credit - P dm USD               | USD | 1.02 | per share |
| Pictet - Global Sustainable Credit - P dm HKD               | HKD | 7.91 | per share |
| Pictet - Global Sustainable Credit - HP dm SGD              | SGD | 0.69 | per share |
| Pictet - EUR Short Term High Yield - P dm                   | EUR | 0.26 | per share |
| Pictet - EUR Short Term High Yield - I dm                   | EUR | 0.27 | per share |
| Pictet - EUR Short Term High Yield - R dm                   | EUR | 0.35 | per share |
| Pictet - Emerging Corporate Bonds - P dm USD                | USD | 0.22 | per share |
| Pictet - Emerging Corporate Bonds - I dm USD                | USD | 0.30 | per share |
| Pictet - Emerging Corporate Bonds - Z dm USD                | USD | 0.46 | per share |
| Pictet - Emerging Corporate Bonds - R dm USD                | USD | 0.40 | per share |
| Pictet - Emerging Corporate Bonds - D dm USD                | USD | 0.38 | per share |

|  |     |       |           |
|--|-----|-------|-----------|
| Pictet - Emerging Corporate Bonds - HR dm EUR            | EUR | 0.19  | per share |
| Pictet - EUR Short Term Corporate Bonds - R dm           | EUR | 0.18  | per share |
| Pictet - Short Term Emerging Corporate Bonds - D dm USD  | USD | 0.41  | per share |
| Pictet - Short Term Emerging Corporate Bonds - HR dm EUR | EUR | 0.15  | per share |
| Pictet - Chinese Local Currency Debt - P dm RMB          | CNY | 1.96  | per share |
| Pictet - Chinese Local Currency Debt - I dm SGD          | SGD | 0.41  | per share |
| Pictet - Chinese Local Currency Debt - Z dm RMB          | CNY | 2.15  | per share |
| Pictet - Chinese Local Currency Debt - HP dm HKD         | HKD | 3.60  | per share |
| Pictet - Chinese Local Currency Debt - HP dm SGD         | SGD | 0.64  | per share |
| Pictet - Chinese Local Currency Debt - HP dm USD         | USD | 0.46  | per share |
| Pictet - Absolute Return Fixed Income - HR dm EUR        | EUR | 0.04  | per share |
| Pictet - Strategic Credit - HE dm GBP                    | GBP | 0.37  | per share |
| Pictet - Emerging Markets - P dm USD                     | USD | 0.16  | per share |
| Pictet - Emerging Markets - P dm EUR                     | EUR | 0.16  | per share |
| Pictet - Emerging Markets - P dm GBP                     | GBP | 0.14  | per share |
| Pictet - Emerging Markets - I dm GBP                     | GBP | 0.53  | per share |
| Pictet - Emerging Markets - R dm EUR                     | EUR | 1.40  | per share |
| Pictet - Biotech - HR dm ZAR                             | ZAR | 40.61 | per share |
| Pictet - Premium Brands - HR dm ZAR                      | ZAR | 23.89 | per share |
| Pictet - Clean Energy Transition - HR dm ZAR             | ZAR | 9.14  | per share |
| Pictet - Timber - HR dm ZAR                              | ZAR | 10.19 | per share |
| Pictet - Global Environmental Opportunities - HR dm ZAR  | ZAR | 31.41 | per share |
| Pictet - Quest Global Sustainable Equities - R dm EUR    | EUR | 0.15  | per share |
| Pictet - Robotics - HR dm ZAR                            | ZAR | 15.48 | per share |
| Pictet - Multi Asset Global Opportunities - I dm EUR     | EUR | 0.23  | per share |
| Pictet - Multi Asset Global Opportunities - R dm EUR     | EUR | 0.23  | per share |
| Pictet - Emerging Markets Multi Asset - HR dm EUR        | EUR | 0.24  | per share |
| Pictet - Short-Term Money Market GBP - J dm              | GBP | 0.38  | per share |

Dividends were paid with an ex-date of October 23, 2023 and with a payment date of October 27, 2023.

On November 20, 2023, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

|   |     |      |           |
|---|-----|------|-----------|
| Pictet - EUR Corporate Bonds - R dm                         | EUR | 0.28 | per share |
| Pictet - Global Emerging Debt - P dm USD                    | USD | 0.38 | per share |
| Pictet - Global Emerging Debt - P dm HKD                    | HKD | 3.00 | per share |
| Pictet - Global Emerging Debt - I dm USD                    | USD | 0.92 | per share |
| Pictet - Global Emerging Debt - Z dm USD                    | USD | 1.48 | per share |
| Pictet - Global Emerging Debt - R dm USD                    | USD | 0.68 | per share |
| Pictet - Global Emerging Debt - D dm USD                    | USD | 1.34 | per share |
| Pictet - Global Emerging Debt - HP dm AUD                   | AUD | 0.30 | per share |
| Pictet - Global Emerging Debt - HI dm EUR                   | EUR | 0.52 | per share |
| Pictet - Global Emerging Debt - HZ dm EUR                   | EUR | 0.72 | per share |
| Pictet - Global Emerging Debt - HR dm EUR                   | EUR | 0.32 | per share |
| Pictet - EUR High Yield - I dm                              | EUR | 0.77 | per share |
| Pictet - EUR High Yield - R dm                              | EUR | 0.57 | per share |
| Pictet - EUR High Yield - HR dm USD                         | USD | 1.00 | per share |
| Pictet - USD Short Mid-Term Bonds - R dm USD                | USD | 0.60 | per share |
| Pictet - Emerging Local Currency Debt - P dm USD            | USD | 0.20 | per share |
| Pictet - Emerging Local Currency Debt - P dm EUR            | EUR | 0.28 | per share |
| Pictet - Emerging Local Currency Debt - I dm EUR            | EUR | 0.38 | per share |
| Pictet - Emerging Local Currency Debt - R dm USD            | USD | 0.22 | per share |
| Pictet - Emerging Local Currency Debt - R dm EUR            | EUR | 0.29 | per share |
| Pictet - Emerging Local Currency Debt - D dm USD            | USD | 0.58 | per share |
| Pictet - Emerging Local Currency Debt - HI dm GBP           | GBP | 0.17 | per share |
| Pictet - Asian Local Currency Debt - P dm USD               | USD | 0.26 | per share |
| Pictet - Short-Term Emerging Local Currency Debt - P dm USD | USD | 0.24 | per share |
| Pictet - Short-Term Emerging Local Currency Debt - P dm HKD | HKD | 1.94 | per share |
| Pictet - Short-Term Emerging Local Currency Debt - R dm USD | USD | 0.34 | per share |
| Pictet - Global High Yield - P dm USD                       | USD | 0.31 | per share |

|  |     |       |           |
|--|-----|-------|-----------|
| Pictet - Global High Yield - I dm GBP                    | GBP | 0.33  | per share |
| Pictet - Global High Yield - Z dm USD                    | USD | 0.64  | per share |
| Pictet - Global High Yield - R dm USD                    | USD | 1.10  | per share |
| Pictet - Global High Yield - HR dm EUR                   | EUR | 0.19  | per share |
| Pictet - Global Sustainable Credit - P dm USD            | USD | 1.02  | per share |
| Pictet - Global Sustainable Credit - P dm HKD            | HKD | 7.91  | per share |
| Pictet - Global Sustainable Credit - HP dm SGD           | SGD | 0.69  | per share |
| Pictet - EUR Short Term High Yield - P dm                | EUR | 0.24  | per share |
| Pictet - EUR Short Term High Yield - I dm                | EUR | 0.26  | per share |
| Pictet - EUR Short Term High Yield - R dm                | EUR | 0.35  | per share |
| Pictet - Emerging Corporate Bonds - P dm USD             | USD | 0.22  | per share |
| Pictet - Emerging Corporate Bonds - I dm USD             | USD | 0.30  | per share |
| Pictet - Emerging Corporate Bonds - Z dm USD             | USD | 0.45  | per share |
| Pictet - Emerging Corporate Bonds - R dm USD             | USD | 0.40  | per share |
| Pictet - Emerging Corporate Bonds - D dm USD             | USD | 0.40  | per share |
| Pictet - Emerging Corporate Bonds - HR dm EUR            | EUR | 0.19  | per share |
| Pictet - EUR Short Term Corporate Bonds - R dm           | EUR | 0.18  | per share |
| Pictet - Short Term Emerging Corporate Bonds - D dm USD  | USD | 0.39  | per share |
| Pictet - Short Term Emerging Corporate Bonds - HR dm EUR | EUR | 0.15  | per share |
| Pictet - Chinese Local Currency Debt - P dm RMB          | CNY | 3.30  | per share |
| Pictet - Chinese Local Currency Debt - I dm SGD          | SGD | 0.50  | per share |
| Pictet - Chinese Local Currency Debt - Z dm RMB          | CNY | 2.97  | 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 - Absolute Return Fixed Income - HR dm EUR        | EUR | 0.04  | 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 - Emerging Markets - P dm USD                     | USD | 0.40  | per share |
| Pictet - Emerging Markets - P dm EUR                     | EUR | 0.38  | per share |
| Pictet - Emerging Markets - P dm GBP                     | GBP | 0.33  | per share |
| Pictet - Emerging Markets - I dm GBP                     | GBP | 0.65  | per share |
| Pictet - Emerging Markets - R dm USD                     | USD | 0.12  | per share |
| Pictet - Emerging Markets - R dm EUR                     | EUR | 1.40  | per share |
| Pictet - Biotech - HR dm ZAR                             | ZAR | 41.00 | per share |
| Pictet - Premium Brands - HR dm ZAR                      | ZAR | 24.00 | per share |
| Pictet - Clean Energy Transition - HR dm ZAR             | ZAR | 9.50  | per share |
| Pictet - Timber - HR dm ZAR                              | ZAR | 10.20 | per share |
| Pictet - Global Environmental Opportunities - HR dm ZAR  | ZAR | 31.50 | per share |
| Pictet - Quest Global Sustainable Equities - R dm USD    | USD | 1.00  | per share |
| Pictet - Quest Global Sustainable Equities - R dm EUR    | EUR | 0.15  | per share |
| Pictet - Robotics - HR dm ZAR                            | ZAR | 18.51 | per share |
| Pictet - Multi Asset Global Opportunities - I dm EUR     | EUR | 0.23  | per share |
| Pictet - Multi Asset Global Opportunities - R dm EUR     | EUR | 0.23  | per share |
| Pictet - Emerging Markets Multi Asset - HR dm EUR        | EUR | 0.24  | per share |
| Pictet - Short-Term Money Market GBP - J dm              | GBP | 0.36  | per share |

Dividends were paid with an ex-date of November 21, 2023 and with a payment date of November 27, 2023.

On December 4, 2023, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

|   |     |       |           |
|---|-----|-------|-----------|
| Pictet - EUR Bonds - P dy                 | EUR | 2.83  | per share |
| Pictet - USD Government Bonds - P dy      | USD | 8.48  | per share |
| Pictet - USD Government Bonds - I dy      | USD | 14.72 | per share |
| Pictet - USD Government Bonds - HP dy EUR | EUR | 5.33  | per share |
| Pictet - EUR Corporate Bonds - P dy       | EUR | 1.71  | per share |
| Pictet - EUR Corporate Bonds - I dy       | EUR | 3.73  | per share |
| Pictet - EUR Corporate Bonds - Z dy       | EUR | 2.90  | per share |
| Pictet - Global Emerging Debt - P dy USD  | USD | 4.99  | per share |
| Pictet - Global Emerging Debt - I dy USD  | USD | 11.35 | per share |

|  |     |        |           |
|--|-----|--------|-----------|
| Pictet - Global Emerging Debt - HP dy EUR                    | EUR | 5.67   | per share |
| Pictet - Global Emerging Debt - HI dy EUR                    | EUR | 6.26   | per share |
| Pictet - Global Emerging Debt - HI dy GBP                    | GBP | 6.70   | per share |
| Pictet - Global Emerging Debt - HA2 dm EUR                   | EUR | 8.33   | per share |
| Pictet - Global Emerging Debt - HJ dy EUR                    | EUR | 7.87   | per share |
| Pictet - Global Bonds - P dy EUR                             | EUR | 1.18   | per share |
| Pictet - Global Bonds - P dy USD                             | EUR | 0.00   | per share |
| Pictet - Global Bonds - Z dy EUR                             | EUR | 3.37   | per share |
| Pictet - EUR High Yield - P dy                               | EUR | 3.45   | per share |
| Pictet - EUR High Yield - I dy                               | EUR | 9.41   | per share |
| Pictet - EUR Income Opportunities - P dy                     | EUR | 1.04   | per share |
| Pictet - USD Short Mid-Term Bonds - P dy                     | USD | 2.67   | per share |
| Pictet - USD Short Mid-Term Bonds - I dy                     | USD | 4.25   | per share |
| Pictet - CHF Bonds - P dy                                    | CHF | 3.10   | per share |
| Pictet - CHF Bonds - J dy                                    | CHF | 5.43   | per share |
| Pictet - EUR Government Bonds - P dy                         | EUR | 0.79   | per share |
| Pictet - EUR Government Bonds - I dy                         | EUR | 1.28   | per share |
| Pictet - EUR Government Bonds - HJ dy GBP                    | GBP | 2.39   | per share |
| Pictet - Emerging Local Currency Debt - P dy USD             | USD | 2.85   | per share |
| Pictet - Emerging Local Currency Debt - P dy EUR             | EUR | 4.00   | per share |
| Pictet - Emerging Local Currency Debt - P dy GBP             | GBP | 2.40   | per share |
| Pictet - Emerging Local Currency Debt - I dy USD             | USD | 4.67   | per share |
| Pictet - Emerging Local Currency Debt - I dy EUR             | EUR | 4.43   | per share |
| Pictet - Emerging Local Currency Debt - I dy GBP             | GBP | 3.27   | per share |
| Pictet - Emerging Local Currency Debt - J dy EUR             | EUR | 4.33   | per share |
| Pictet - Emerging Local Currency Debt - Z dy USD             | USD | 6.13   | per share |
| Pictet - Emerging Local Currency Debt - Z dy EUR             | EUR | 4.62   | per share |
| Pictet - Emerging Local Currency Debt - HI dy EUR            | EUR | 2.36   | per share |
| Pictet - Asian Local Currency Debt - P dy USD                | USD | 2.73   | per share |
| Pictet - Asian Local Currency Debt - P dy GBP                | GBP | 2.23   | per share |
| Pictet - Asian Local Currency Debt - I dy USD                | USD | 3.90   | per share |
| Pictet - Asian Local Currency Debt - Z dy USD                | USD | 5.29   | per share |
| Pictet - Short-Term Emerging Local Currency Debt - P dy USD  | USD | 2.19   | per share |
| Pictet - Short-Term Emerging Local Currency Debt - P dy GBP  | GBP | 2.49   | per share |
| Pictet - Short-Term Emerging Local Currency Debt - HI dy GBP | GBP | 1.60   | per share |
| Pictet - Global High Yield - P dy USD                        | USD | 4.07   | per share |
| Pictet - Global High Yield - I dy USD                        | USD | 5.45   | per share |
| Pictet - Global Sustainable Credit - HP dy EUR               | EUR | 2.09   | per share |
| Pictet - Global Sustainable Credit - HI dy EUR               | EUR | 2.95   | per share |
| Pictet - Global Sustainable Credit - HI dy GBP               | GBP | 2.77   | per share |
| Pictet - EUR Short Term High Yield - P dy                    | EUR | 2.58   | per share |
| Pictet - EUR Short Term High Yield - I dy                    | EUR | 3.21   | per share |
| Pictet - Emerging Corporate Bonds - P dy USD                 | USD | 2.85   | per share |
| Pictet - Emerging Corporate Bonds - I dy USD                 | USD | 3.58   | per share |
| Pictet - Emerging Corporate Bonds - I dy GBP                 | GBP | 2.85   | per share |
| Pictet - EUR Short Term Corporate Bonds - P dy               | EUR | 1.29   | per share |
| Pictet - EUR Short Term Corporate Bonds - I dy               | EUR | 1.65   | per share |
| Pictet - Short Term Emerging Corporate Bonds - P dy USD      | USD | 2.94   | per share |
| Pictet - Short Term Emerging Corporate Bonds - I dy USD      | USD | 3.41   | per share |
| Pictet - Short Term Emerging Corporate Bonds - HI dy EUR     | EUR | 2.26   | per share |
| Pictet - Short Term Emerging Corporate Bonds - HI dy JPY     | JPY | 483.83 | per share |
| Pictet - Chinese Local Currency Debt - I dy USD              | USD | 2.92   | per share |
| Pictet - Chinese Local Currency Debt - J dy RMB              | CNY | 50.81  | per share |
| Pictet - Chinese Local Currency Debt - J dy GBP              | GBP | 2.22   | per share |
| Pictet - Chinese Local Currency Debt - K dy RMB              | CNY | 18.69  | per share |
| Pictet - Chinese Local Currency Debt - K dy USD              | USD | 2.52   | per share |
| Pictet - Chinese Local Currency Debt - F dy GBP              | GBP | 2.02   | per share |
| Pictet - Chinese Local Currency Debt - HK dy AUD             | AUD | 7.20   | per share |
| Pictet - Chinese Local Currency Debt - HK dy SGD             | SGD | 6.97   | per share |
| Pictet - Chinese Local Currency Debt - HK dy USD             | USD | 7.15   | per share |
| Pictet - Chinese Local Currency Debt - HF dy GBP             | GBP | 4.64   | per share |

|  |     |       |           |
|--|-----|-------|-----------|
| Pictet - Absolute Return Fixed Income - P dy USD       | USD | 1.74  | per share |
| Pictet - Absolute Return Fixed Income - I dy USD       | USD | 2.24  | per share |
| Pictet - Absolute Return Fixed Income - J dy USD       | USD | 2.50  | per share |
| Pictet - Absolute Return Fixed Income - ZX dy USD      | USD | 2.92  | per share |
| Pictet - Absolute Return Fixed Income - HP dy EUR      | EUR | 1.40  | per share |
| Pictet - Absolute Return Fixed Income - HI dy GBP      | GBP | 1.22  | per share |
| Pictet - Absolute Return Fixed Income - HJ dy EUR      | EUR | 2.13  | per share |
| Pictet - Absolute Return Fixed Income - HJ dy GBP      | GBP | 1.31  | per share |
| Pictet - Global Fixed Income Opportunities - P dy USD  | USD | 2.10  | per share |
| Pictet - Global Fixed Income Opportunities - HI dy GBP | GBP | 2.27  | per share |
| Pictet - Ultra Short-Term Bonds USD - I dy             | USD | 4.01  | per share |
| Pictet - Ultra Short-Term Bonds EUR - I dy             | EUR | 1.82  | per share |
| Pictet - Emerging Debt Blend - HI dy EUR               | EUR | 1.73  | per share |
| Pictet - Strategic Credit - I dy USD                   | USD | 4.40  | per share |
| Pictet - Strategic Credit - E dy USD                   | USD | 4.56  | per share |
| Pictet - Strategic Credit - HI dy EUR                  | EUR | 3.00  | per share |
| Pictet - Strategic Credit - HI dy GBP                  | GBP | 4.30  | per share |
| Pictet - Strategic Credit - HE dy EUR                  | EUR | 3.20  | per share |
| Pictet - Strategic Credit - HE dy GBP                  | GBP | 4.37  | per share |
| Pictet - Climate Government Bonds - P dy USD           | USD | 1.08  | per share |
| Pictet - Climate Government Bonds - P dy EUR           | EUR | 1.06  | per share |
| Pictet - Climate Government Bonds - Z dy EUR           | EUR | 1.77  | per share |
| Pictet - Family - HD1 dy EUR                           | EUR | 0.28  | per share |
| Pictet - Emerging Markets - P dy USD                   | EUR | 0.00  | per share |
| Pictet - Emerging Markets - I dy USD                   | USD | 9.89  | per share |
| Pictet - Emerging Markets - Z dy USD                   | USD | 17.46 | per share |
| Pictet - Europe Index - P dy EUR                       | EUR | 4.23  | per share |
| Pictet - Europe Index - I dy EUR                       | EUR | 5.58  | per share |
| Pictet - Europe Index - R dy GBP                       | GBP | 3.46  | per share |
| Pictet - USA Index - P dy USD                          | EUR | 0.00  | per share |
| Pictet - USA Index - I dy USD                          | USD | 3.46  | per share |
| Pictet - USA Index - R dy GBP                          | GBP | 1.39  | per share |
| Pictet - Quest Europe Sustainable Equities - P dy EUR  | EUR | 4.64  | per share |
| Pictet - Quest Europe Sustainable Equities - I dy EUR  | EUR | 7.75  | per share |
| Pictet - Japan Index - P dy JPY                        | EUR | 0.00  | per share |
| Pictet - Japan Index - R dy GBP                        | GBP | 1.54  | per share |
| Pictet - Pacific Ex Japan Index - P dy USD             | EUR | 0.00  | per share |
| Pictet - Pacific Ex Japan Index - R dy GBP             | GBP | 8.25  | per share |
| Pictet - Water - I dy EUR                              | EUR | 1.91  | per share |
| Pictet - Water - I dy GBP                              | GBP | 1.58  | per share |
| Pictet - Indian Equities - Z dy USD                    | USD | 3.96  | per share |
| Pictet - Japanese Equity Opportunities - P dy JPY      | EUR | 0.00  | per share |
| Pictet - Japanese Equity Opportunities - J dy GBP      | GBP | 1.00  | per share |
| Pictet - Asian Equities Ex Japan - P dy USD            | EUR | 0.00  | per share |
| Pictet - China Equities - P dy USD                     | EUR | 0.00  | per share |
| Pictet - China Equities - P dy GBP                     | GBP | 0.74  | per share |
| Pictet - Japanese Equity Selection - P dy JPY          | EUR | 0.00  | per share |
| Pictet - Japanese Equity Selection - P dy GBP          | GBP | 0.29  | per share |
| Pictet - Emerging Markets Index - P dy USD             | EUR | 0.00  | per share |
| Pictet - Emerging Markets Index - I dy USD             | USD | 7.02  | per share |
| Pictet - Emerging Markets Index - R dy GBP             | GBP | 4.58  | per share |
| Pictet - Euroland Index - P dy EUR                     | EUR | 3.08  | per share |
| Pictet - Euroland Index - R dy GBP                     | GBP | 2.48  | per share |
| Pictet - Clean Energy Transition - J dy USD            | USD | 0.24  | per share |
| Pictet - Clean Energy Transition - J dy EUR            | EUR | 0.21  | per share |
| Pictet - Clean Energy Transition - J dy GBP            | GBP | 0.18  | per share |
| Pictet - Clean Energy Transition - Z dy EUR            | EUR | 1.50  | per share |
| Pictet - Timber - P dy USD                             | USD | 0.99  | per share |
| Pictet - Timber - P dy GBP                             | GBP | 0.81  | per share |
| Pictet - Timber - I dy GBP                             | GBP | 2.44  | per share |
| Pictet - Timber - J dy EUR                             | EUR | 3.86  | per share |

|   |     |        |           |
|---|-----|--------|-----------|
| Pictet - Nutrition - I dy EUR                         | EUR | 0.72   | per share |
| Pictet - Nutrition - I dy GBP                         | GBP | 0.61   | per share |
| Pictet - Nutrition - I dy USD                         | USD | 0.76   | per share |
| Pictet - Nutrition - J dy GBP                         | GBP | 1.37   | per share |
| Pictet - SmartCity - I dy EUR                         | EUR | 0.80   | per share |
| Pictet - SmartCity - I dy CHF                         | CHF | 0.78   | per share |
| Pictet - SmartCity - I dy GBP                         | GBP | 0.83   | per share |
| Pictet - SmartCity - I dy USD                         | USD | 0.81   | per share |
| Pictet - SmartCity - R dy EUR                         | EUR | 1.90   | per share |
| Pictet - Global Multi Asset Themes - P dy EUR         | EUR | 1.08   | per share |
| Pictet - Quest Global Sustainable Equities - P dy USD | USD | 1.53   | per share |
| Pictet - Quest Global Sustainable Equities - I dy USD | USD | 2.57   | per share |
| Pictet - Quest Global Sustainable Equities - I dy EUR | EUR | 2.55   | per share |
| Pictet - Global Thematic Opportunities - Z dy EUR     | EUR | 1.41   | per share |
| Pictet - Positive Change - I dy EUR                   | EUR | 0.58   | per share |
| Pictet - ReGeneration - I dy GBP                      | GBP | 0.04   | per share |
| Pictet - Multi Asset Global Opportunities - P dy EUR  | EUR | 2.09   | per share |
| Pictet - Multi Asset Global Opportunities - I dy EUR  | EUR | 2.76   | per share |
| Pictet - Multi Asset Global Opportunities - HP dy GBP | GBP | 3.18   | per share |
| Pictet - Emerging Markets Multi Asset - I dy USD      | USD | 2.24   | per share |
| Pictet - Emerging Markets Multi Asset - HI dy GBP     | GBP | 2.09   | per share |
| Pictet - Short-Term Money Market CHF - P dy           | CHF | 1.96   | per share |
| Pictet - Short-Term Money Market CHF - Z dy           | CHF | 2.09   | per share |
| Pictet - Short-Term Money Market USD - P dy           | USD | 2.97   | per share |
| Pictet - Short-Term Money Market USD - I dy           | USD | 5.01   | per share |
| Pictet - Short-Term Money Market USD - J dy           | USD | 5.13   | per share |
| Pictet - Short-Term Money Market EUR - P dy           | EUR | 2.24   | per share |
| Pictet - Short-Term Money Market EUR - I dy           | EUR | 3.45   | per share |
| Pictet - Short-Term Money Market JPY - P dy           | JPY | 171.87 | per share |
| Pictet - Short-Term Money Market GBP - P dy           | GBP | 1.64   | per share |
| Pictet - Short-Term Money Market GBP - I dy           | GBP | 1.68   | per share |
| Pictet - Short-Term Money Market GBP - J dy           | GBP | 1.70   | per share |
| Pictet - Sovereign Short-Term Money Market USD - P dy | USD | 3.43   | per share |
| Pictet - Sovereign Short-Term Money Market USD - J dy | USD | 3.67   | per share |
| Pictet - Sovereign Short-Term Money Market EUR - P dy | EUR | 2.55   | per share |

Dividends were paid with an ex-date of December 5, 2023 and with a payment date of December 11, 2023.

On December 20, 2023, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

|  |     |      |           |
|--|-----|------|-----------|
| Pictet - EUR Corporate Bonds - R dm              | EUR | 0.28 | per share |
| Pictet - Global Emerging Debt - P dm USD         | USD | 0.38 | per share |
| Pictet - Global Emerging Debt - P dm HKD         | HKD | 3.00 | per share |
| Pictet - Global Emerging Debt - I dm USD         | USD | 0.92 | per share |
| Pictet - Global Emerging Debt - Z dm USD         | USD | 1.48 | per share |
| Pictet - Global Emerging Debt - R dm USD         | USD | 0.68 | per share |
| Pictet - Global Emerging Debt - D dm USD         | USD | 1.34 | per share |
| Pictet - Global Emerging Debt - HP dm AUD        | AUD | 0.30 | per share |
| Pictet - Global Emerging Debt - HI dm EUR        | EUR | 0.52 | per share |
| Pictet - Global Emerging Debt - HZ dm EUR        | EUR | 0.72 | per share |
| Pictet - Global Emerging Debt - HR dm EUR        | EUR | 0.32 | per share |
| Pictet - EUR High Yield - I dm                   | EUR | 0.77 | per share |
| Pictet - EUR High Yield - R dm                   | EUR | 0.57 | per share |
| Pictet - EUR High Yield - HR dm USD              | USD | 1.00 | per share |
| Pictet - USD Short Mid-Term Bonds - R dm USD     | USD | 0.60 | per share |
| Pictet - Emerging Local Currency Debt - P dm USD | USD | 0.20 | per share |
| Pictet - Emerging Local Currency Debt - P dm EUR | EUR | 0.28 | per share |
| Pictet - Emerging Local Currency Debt - I dm EUR | EUR | 0.38 | per share |
| Pictet - Emerging Local Currency Debt - R dm USD | USD | 0.22 | per share |
| Pictet - Emerging Local Currency Debt - R dm EUR | EUR | 0.29 | per share |

|   |     |       |           |
|---|-----|-------|-----------|
| Pictet - Emerging Local Currency Debt - D dm USD            | USD | 0.58  | per share |
| Pictet - Emerging Local Currency Debt - HI dm GBP           | GBP | 0.17  | per share |
| Pictet - Asian Local Currency Debt - P dm USD               | USD | 0.26  | per share |
| Pictet - Short-Term Emerging Local Currency Debt - P dm USD | USD | 0.24  | per share |
| Pictet - Short-Term Emerging Local Currency Debt - P dm HKD | HKD | 1.94  | per share |
| Pictet - Short-Term Emerging Local Currency Debt - R dm USD | USD | 0.34  | per share |
| Pictet - Global High Yield - P dm USD                       | USD | 0.31  | per share |
| Pictet - Global High Yield - I dm GBP                       | GBP | 0.33  | per share |
| Pictet - Global High Yield - Z dm USD                       | USD | 0.64  | per share |
| Pictet - Global High Yield - R dm USD                       | USD | 1.10  | per share |
| Pictet - Global High Yield - HR dm EUR                      | EUR | 0.19  | per share |
| Pictet - Global Sustainable Credit - P dm USD               | USD | 1.02  | per share |
| Pictet - Global Sustainable Credit - P dm HKD               | HKD | 7.91  | per share |
| Pictet - Global Sustainable Credit - HP dm SGD              | SGD | 0.69  | per share |
| Pictet - EUR Short Term High Yield - P dm                   | EUR | 0.24  | per share |
| Pictet - EUR Short Term High Yield - I dm                   | EUR | 0.26  | per share |
| Pictet - EUR Short Term High Yield - R dm                   | EUR | 0.35  | per share |
| Pictet - Emerging Corporate Bonds - P dm USD                | USD | 0.22  | per share |
| Pictet - Emerging Corporate Bonds - I dm USD                | USD | 0.30  | per share |
| Pictet - Emerging Corporate Bonds - Z dm USD                | USD | 0.45  | per share |
| Pictet - Emerging Corporate Bonds - R dm USD                | USD | 0.40  | per share |
| Pictet - Emerging Corporate Bonds - D dm USD                | USD | 0.40  | per share |
| Pictet - Emerging Corporate Bonds - HR dm EUR               | EUR | 0.19  | per share |
| Pictet - EUR Short Term Corporate Bonds - R dm              | EUR | 0.18  | per share |
| Pictet - Short Term Emerging Corporate Bonds - D dm USD     | USD | 0.39  | per share |
| Pictet - Short Term Emerging Corporate Bonds - HR dm EUR    | EUR | 0.15  | per share |
| Pictet - Chinese Local Currency Debt - P dm RMB             | CNY | 3.30  | per share |
| Pictet - Chinese Local Currency Debt - I dm SGD             | SGD | 0.50  | per share |
| Pictet - Chinese Local Currency Debt - Z dm RMB             | CNY | 2.97  | 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 - Absolute Return Fixed Income - HR dm EUR           | EUR | 0.04  | per share |
| Pictet - Emerging Debt Blend - P dm USD                     | USD | 0.25  | per share |
| Pictet - Emerging Debt Blend - P dm HKD                     | HKD | 1.99  | 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 - Emerging Markets - P dm USD                        | USD | 0.40  | per share |
| Pictet - Emerging Markets - P dm EUR                        | EUR | 0.38  | per share |
| Pictet - Emerging Markets - P dm GBP                        | GBP | 0.33  | per share |
| Pictet - Emerging Markets - I dm GBP                        | GBP | 0.65  | per share |
| Pictet - Emerging Markets - R dm USD                        | USD | 0.12  | per share |
| Pictet - Emerging Markets - R dm EUR                        | EUR | 1.40  | per share |
| Pictet - Biotech - HR dm ZAR                                | ZAR | 41.00 | per share |
| Pictet - Premium Brands - HR dm ZAR                         | ZAR | 24.00 | per share |
| Pictet - Clean Energy Transition - HR dm ZAR                | ZAR | 9.50  | per share |
| Pictet - Timber - HR dm ZAR                                 | ZAR | 10.20 | per share |
| Pictet - Global Environmental Opportunities - HR dm ZAR     | ZAR | 31.50 | per share |
| Pictet - Quest Global Sustainable Equities - R dm USD       | USD | 1.00  | per share |
| Pictet - Quest Global Sustainable Equities - R dm EUR       | EUR | 0.15  | per share |
| Pictet - Robotics - HR dm ZAR                               | ZAR | 18.51 | per share |
| Pictet - Multi Asset Global Opportunities - I dm EUR        | EUR | 0.23  | per share |
| Pictet - Multi Asset Global Opportunities - R dm EUR        | EUR | 0.23  | per share |
| Pictet - Emerging Markets Multi Asset - HR dm EUR           | EUR | 0.24  | per share |
| Pictet - Short-Term Money Market GBP - J dm                 | GBP | 0.36  | per share |

Dividends were paid with an ex-date of December 21, 2023 and with a payment date of December 29, 2023.



On January 22, 2024, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

|   |     |      |           |
|---|-----|------|-----------|
| Pictet - EUR Corporate Bonds - R dm                         | EUR | 0.28 | per share |
| Pictet - Global Emerging Debt - P dm USD                    | USD | 0.38 | per share |
| Pictet - Global Emerging Debt - P dm HKD                    | HKD | 3.00 | per share |
| Pictet - Global Emerging Debt - I dm USD                    | USD | 0.92 | per share |
| Pictet - Global Emerging Debt - Z dm USD                    | USD | 1.48 | per share |
| Pictet - Global Emerging Debt - R dm USD                    | USD | 0.68 | per share |
| Pictet - Global Emerging Debt - D dm USD                    | USD | 1.34 | per share |
| Pictet - Global Emerging Debt - HP dm AUD                   | AUD | 0.30 | per share |
| Pictet - Global Emerging Debt - HI dm EUR                   | EUR | 0.52 | per share |
| Pictet - Global Emerging Debt - HZ dm EUR                   | EUR | 0.72 | per share |
| Pictet - Global Emerging Debt - HR dm EUR                   | EUR | 0.32 | per share |
| Pictet - EUR High Yield - I dm                              | EUR | 0.77 | per share |
| Pictet - EUR High Yield - R dm                              | EUR | 0.57 | per share |
| Pictet - EUR High Yield - HR dm USD                         | USD | 1.00 | per share |
| Pictet - USD Short Mid-Term Bonds - R dm USD                | USD | 0.60 | per share |
| Pictet - Emerging Local Currency Debt - P dm USD            | USD | 0.20 | per share |
| Pictet - Emerging Local Currency Debt - P dm EUR            | EUR | 0.28 | per share |
| Pictet - Emerging Local Currency Debt - I dm EUR            | EUR | 0.38 | per share |
| Pictet - Emerging Local Currency Debt - R dm USD            | USD | 0.22 | per share |
| Pictet - Emerging Local Currency Debt - R dm EUR            | EUR | 0.29 | per share |
| Pictet - Emerging Local Currency Debt - D dm USD            | USD | 0.58 | per share |
| Pictet - Emerging Local Currency Debt - HI dm GBP           | GBP | 0.17 | per share |
| Pictet - Asian Local Currency Debt - P dm USD               | USD | 0.26 | per share |
| Pictet - Short-Term Emerging Local Currency Debt - P dm USD | USD | 0.24 | per share |
| Pictet - Short-Term Emerging Local Currency Debt - P dm HKD | HKD | 1.94 | per share |
| Pictet - Short-Term Emerging Local Currency Debt - R dm USD | USD | 0.34 | per share |
| Pictet - Global High Yield - P dm USD                       | USD | 0.31 | per share |
| Pictet - Global High Yield - I dm GBP                       | GBP | 0.33 | per share |
| Pictet - Global High Yield - Z dm USD                       | USD | 0.64 | per share |
| Pictet - Global High Yield - R dm USD                       | USD | 1.10 | per share |
| Pictet - Global High Yield - HR dm EUR                      | EUR | 0.19 | per share |
| Pictet - Global Sustainable Credit - P dm USD               | USD | 1.02 | per share |
| Pictet - Global Sustainable Credit - P dm HKD               | HKD | 7.91 | per share |
| Pictet - Global Sustainable Credit - HP dm SGD              | SGD | 0.69 | per share |
| Pictet - EUR Short Term High Yield - P dm                   | EUR | 0.24 | per share |
| Pictet - EUR Short Term High Yield - I dm                   | EUR | 0.26 | per share |
| Pictet - EUR Short Term High Yield - R dm                   | EUR | 0.35 | per share |
| Pictet - Emerging Corporate Bonds - P dm USD                | USD | 0.22 | per share |
| Pictet - Emerging Corporate Bonds - I dm USD                | USD | 0.30 | per share |
| Pictet - Emerging Corporate Bonds - Z dm USD                | USD | 0.45 | per share |
| Pictet - Emerging Corporate Bonds - R dm USD                | USD | 0.40 | per share |
| Pictet - Emerging Corporate Bonds - D dm USD                | USD | 0.40 | per share |
| Pictet - Emerging Corporate Bonds - HR dm EUR               | EUR | 0.19 | per share |
| Pictet - EUR Short Term Corporate Bonds - R dm              | EUR | 0.18 | per share |
| Pictet - Short Term Emerging Corporate Bonds - D dm USD     | USD | 0.39 | per share |
| Pictet - Short Term Emerging Corporate Bonds - HR dm EUR    | EUR | 0.15 | per share |
| Pictet - Chinese Local Currency Debt - P dm RMB             | CNY | 3.30 | per share |
| Pictet - Chinese Local Currency Debt - I dm SGD             | SGD | 0.50 | per share |
| Pictet - Chinese Local Currency Debt - Z dm RMB             | CNY | 2.97 | 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 - Absolute Return Fixed Income - HR dm EUR           | EUR | 0.04 | per share |
| Pictet - Emerging Debt Blend - P dm USD                     | USD | 0.25 | per share |
| Pictet - Emerging Debt Blend - P dm HKD                     | HKD | 1.99 | 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 - Emerging Markets - P dm USD                    | USD | 0.40  | per share |
| Pictet - Emerging Markets - P dm EUR                    | EUR | 0.38  | per share |
| Pictet - Emerging Markets - P dm GBP                    | GBP | 0.33  | per share |
| Pictet - Emerging Markets - I dm GBP                    | GBP | 0.65  | per share |
| Pictet - Emerging Markets - R dm USD                    | USD | 0.12  | per share |
| Pictet - Emerging Markets - R dm EUR                    | EUR | 1.40  | per share |
| Pictet - Biotech - HR dm ZAR                            | ZAR | 41.00 | per share |
| Pictet - Premium Brands - HR dm ZAR                     | ZAR | 24.00 | per share |
| Pictet - Clean Energy Transition - HR dm ZAR            | ZAR | 9.50  | per share |
| Pictet - Timber - HR dm ZAR                             | ZAR | 10.20 | per share |
| Pictet - Global Environmental Opportunities - HR dm ZAR | ZAR | 31.50 | per share |
| Pictet - Quest Global Sustainable Equities - R dm USD   | USD | 1.00  | per share |
| Pictet - Quest Global Sustainable Equities - R dm EUR   | EUR | 0.15  | per share |
| Pictet - Robotics - HR dm ZAR                           | ZAR | 18.51 | per share |
| Pictet - Multi Asset Global Opportunities - I dm EUR    | EUR | 0.23  | per share |
| Pictet - Multi Asset Global Opportunities - R dm EUR    | EUR | 0.23  | per share |
| Pictet - Emerging Markets Multi Asset - HR dm EUR       | EUR | 0.24  | per share |
| Pictet - Short-Term Money Market GBP - J dm             | GBP | 0.38  | per share |

Dividends were paid with an ex-date of January 23, 2024 and with a payment date of January 29, 2024.

On February 20, 2024, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

|   |     |      |           |
|---|-----|------|-----------|
| Pictet - EUR Corporate Bonds - R dm                         | EUR | 0.28 | per share |
| Pictet - Global Emerging Debt - P dm USD                    | USD | 0.38 | per share |
| Pictet - Global Emerging Debt - P dm HKD                    | HKD | 3.00 | per share |
| Pictet - Global Emerging Debt - I dm USD                    | USD | 0.92 | per share |
| Pictet - Global Emerging Debt - Z dm USD                    | USD | 1.48 | per share |
| Pictet - Global Emerging Debt - R dm USD                    | USD | 0.68 | per share |
| Pictet - Global Emerging Debt - D dm USD                    | USD | 1.34 | per share |
| Pictet - Global Emerging Debt - HP dm AUD                   | AUD | 0.30 | per share |
| Pictet - Global Emerging Debt - HI dm EUR                   | EUR | 0.52 | per share |
| Pictet - Global Emerging Debt - HZ dm EUR                   | EUR | 0.72 | per share |
| Pictet - Global Emerging Debt - HR dm EUR                   | EUR | 0.32 | per share |
| Pictet - EUR High Yield - I dm                              | EUR | 0.77 | per share |
| Pictet - EUR High Yield - R dm                              | EUR | 0.57 | per share |
| Pictet - EUR High Yield - HR dm USD                         | USD | 1.00 | per share |
| Pictet - USD Short Mid-Term Bonds - R dm USD                | USD | 0.60 | per share |
| Pictet - Emerging Local Currency Debt - P dm USD            | USD | 0.20 | per share |
| Pictet - Emerging Local Currency Debt - P dm EUR            | EUR | 0.28 | per share |
| Pictet - Emerging Local Currency Debt - I dm EUR            | EUR | 0.38 | per share |
| Pictet - Emerging Local Currency Debt - R dm USD            | USD | 0.22 | per share |
| Pictet - Emerging Local Currency Debt - R dm EUR            | EUR | 0.29 | per share |
| Pictet - Emerging Local Currency Debt - D dm USD            | USD | 0.58 | per share |
| Pictet - Emerging Local Currency Debt - HI dm GBP           | GBP | 0.17 | per share |
| Pictet - Asian Local Currency Debt - P dm USD               | USD | 0.26 | per share |
| Pictet - Short-Term Emerging Local Currency Debt - P dm USD | USD | 0.24 | per share |
| Pictet - Short-Term Emerging Local Currency Debt - P dm HKD | HKD | 1.94 | per share |
| Pictet - Short-Term Emerging Local Currency Debt - R dm USD | USD | 0.34 | per share |
| Pictet - Global High Yield - P dm USD                       | USD | 0.31 | per share |
| Pictet - Global High Yield - I dm GBP                       | GBP | 0.33 | per share |
| Pictet - Global High Yield - Z dm USD                       | USD | 0.64 | per share |
| Pictet - Global High Yield - R dm USD                       | USD | 1.10 | per share |
| Pictet - Global High Yield - HR dm EUR                      | EUR | 0.19 | per share |
| Pictet - Global Sustainable Credit - P dm USD               | USD | 1.02 | per share |
| Pictet - Global Sustainable Credit - P dm HKD               | HKD | 7.91 | per share |
| Pictet - Global Sustainable Credit - HP dm SGD              | SGD | 0.69 | per share |
| Pictet - EUR Short Term High Yield - P dm                   | EUR | 0.24 | per share |
| Pictet - EUR Short Term High Yield - I dm                   | EUR | 0.26 | per share |

|  |     |        |           |
|--|-----|--------|-----------|
| Pictet - EUR Short Term High Yield - R dm                | EUR | 0.35   | per share |
| Pictet - Emerging Corporate Bonds - P dm USD             | USD | 0.22   | per share |
| Pictet - Emerging Corporate Bonds - I dm USD             | USD | 0.30   | per share |
| Pictet - Emerging Corporate Bonds - Z dm USD             | USD | 0.45   | per share |
| Pictet - Emerging Corporate Bonds - R dm USD             | USD | 0.40   | per share |
| Pictet - Emerging Corporate Bonds - D dm USD             | USD | 0.40   | per share |
| Pictet - Emerging Corporate Bonds - HR dm EUR            | EUR | 0.19   | per share |
| Pictet - EUR Short Term Corporate Bonds - R dm           | EUR | 0.18   | per share |
| Pictet - Short Term Emerging Corporate Bonds - D dm USD  | USD | 0.39   | per share |
| Pictet - Short Term Emerging Corporate Bonds - HI ds GBP | GBP | 1.06   | per share |
| Pictet - Short Term Emerging Corporate Bonds - HJ ds EUR | EUR | 1.22   | per share |
| Pictet - Short Term Emerging Corporate Bonds - HR dm EUR | EUR | 0.15   | per share |
| Pictet - Chinese Local Currency Debt - P dm RMB          | CNY | 3.30   | per share |
| Pictet - Chinese Local Currency Debt - I dm SGD          | SGD | 0.50   | per share |
| Pictet - Chinese Local Currency Debt - Z dm RMB          | CNY | 2.97   | 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 - Absolute Return Fixed Income - HI ds JPY        | JPY | 101.00 | per share |
| Pictet - Absolute Return Fixed Income - HR dm EUR        | EUR | 0.04   | per share |
| Pictet - Emerging Debt Blend - P dm USD                  | USD | 0.25   | per share |
| Pictet - Emerging Debt Blend - P dm HKD                  | HKD | 1.99   | 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 - Emerging Markets - P dm USD                     | USD | 0.40   | per share |
| Pictet - Emerging Markets - P dm EUR                     | EUR | 0.38   | per share |
| Pictet - Emerging Markets - P dm GBP                     | GBP | 0.33   | per share |
| Pictet - Emerging Markets - I dm GBP                     | GBP | 0.65   | per share |
| Pictet - Emerging Markets - R dm USD                     | USD | 0.12   | per share |
| Pictet - Emerging Markets - R dm EUR                     | EUR | 1.40   | per share |
| Pictet - Biotech - HR dm ZAR                             | ZAR | 41.00  | per share |
| Pictet - Premium Brands - HR dm ZAR                      | ZAR | 24.00  | per share |
| Pictet - Clean Energy Transition - HR dm ZAR             | ZAR | 9.50   | per share |
| Pictet - Timber - HR dm ZAR                              | ZAR | 10.20  | per share |
| Pictet - Global Environmental Opportunities - HR dm ZAR  | ZAR | 31.50  | per share |
| Pictet - Quest Global Sustainable Equities - R dm USD    | USD | 1.00   | per share |
| Pictet - Quest Global Sustainable Equities - R dm EUR    | EUR | 0.15   | per share |
| Pictet - Robotics - HR dm ZAR                            | ZAR | 18.51  | per share |
| Pictet - Multi Asset Global Opportunities - I dm EUR     | EUR | 0.23   | per share |
| Pictet - Multi Asset Global Opportunities - R dm EUR     | EUR | 0.23   | per share |
| Pictet - Emerging Markets Multi Asset - HR dm EUR        | EUR | 0.24   | per share |
| Pictet - Short-Term Money Market GBP - J dm              | GBP | 0.37   | per share |

Dividends were paid with an ex-date of February 21, 2024 and with a payment date of February 27, 2024.

On March 20, 2024, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

|   |     |      |           |
|---|-----|------|-----------|
| Pictet - EUR Corporate Bonds - R dm       | EUR | 0.28 | per share |
| Pictet - Global Emerging Debt - P dm USD  | USD | 0.38 | per share |
| Pictet - Global Emerging Debt - P dm HKD  | HKD | 3.00 | per share |
| Pictet - Global Emerging Debt - I dm USD  | USD | 0.92 | per share |
| Pictet - Global Emerging Debt - Z dm USD  | USD | 1.48 | per share |
| Pictet - Global Emerging Debt - R dm USD  | USD | 0.68 | per share |
| Pictet - Global Emerging Debt - D dm USD  | USD | 1.34 | per share |
| Pictet - Global Emerging Debt - HP dm AUD | AUD | 0.30 | per share |
| Pictet - Global Emerging Debt - HI dm EUR | EUR | 0.52 | per share |
| Pictet - Global Emerging Debt - HZ dm EUR | EUR | 0.72 | per share |
| Pictet - Global Emerging Debt - HR dm EUR | EUR | 0.32 | per share |
| Pictet - EUR High Yield - I dm            | EUR | 0.77 | per share |

|   |     |       |           |
|---|-----|-------|-----------|
| Pictet - EUR High Yield - R dm                              | EUR | 0.57  | per share |
| Pictet - EUR High Yield - HR dm USD                         | USD | 1.00  | per share |
| Pictet - USD Short Mid-Term Bonds - R dm USD                | USD | 0.60  | per share |
| Pictet - Emerging Local Currency Debt - P dm USD            | USD | 0.20  | per share |
| Pictet - Emerging Local Currency Debt - P dm EUR            | EUR | 0.28  | per share |
| Pictet - Emerging Local Currency Debt - I dm EUR            | EUR | 0.38  | per share |
| Pictet - Emerging Local Currency Debt - R dm USD            | USD | 0.22  | per share |
| Pictet - Emerging Local Currency Debt - R dm EUR            | EUR | 0.29  | per share |
| Pictet - Emerging Local Currency Debt - D dm USD            | USD | 0.58  | per share |
| Pictet - Emerging Local Currency Debt - HI dm GBP           | GBP | 0.17  | per share |
| Pictet - Asian Local Currency Debt - P dm USD               | USD | 0.26  | per share |
| Pictet - Short-Term Emerging Local Currency Debt - P dm USD | USD | 0.24  | per share |
| Pictet - Short-Term Emerging Local Currency Debt - P dm HKD | HKD | 1.94  | per share |
| Pictet - Short-Term Emerging Local Currency Debt - R dm USD | USD | 0.34  | per share |
| Pictet - Global High Yield - P dm USD                       | USD | 0.31  | per share |
| Pictet - Global High Yield - I dm GBP                       | GBP | 0.33  | per share |
| Pictet - Global High Yield - Z dm USD                       | USD | 0.64  | per share |
| Pictet - Global High Yield - R dm USD                       | USD | 1.10  | per share |
| Pictet - Global High Yield - HR dm EUR                      | EUR | 0.19  | per share |
| Pictet - Global Sustainable Credit - P dm USD               | USD | 1.02  | per share |
| Pictet - Global Sustainable Credit - P dm HKD               | HKD | 7.91  | per share |
| Pictet - Global Sustainable Credit - HP dm SGD              | SGD | 0.69  | per share |
| Pictet - EUR Short Term High Yield - P dm                   | EUR | 0.24  | per share |
| Pictet - EUR Short Term High Yield - I dm                   | EUR | 0.26  | per share |
| Pictet - EUR Short Term High Yield - R dm                   | EUR | 0.35  | per share |
| Pictet - Emerging Corporate Bonds - P dm USD                | USD | 0.22  | per share |
| Pictet - Emerging Corporate Bonds - I dm USD                | USD | 0.30  | per share |
| Pictet - Emerging Corporate Bonds - Z dm USD                | USD | 0.45  | per share |
| Pictet - Emerging Corporate Bonds - R dm USD                | USD | 0.40  | per share |
| Pictet - Emerging Corporate Bonds - D dm USD                | USD | 0.40  | per share |
| Pictet - Emerging Corporate Bonds - HR dm EUR               | EUR | 0.19  | per share |
| Pictet - EUR Short Term Corporate Bonds - R dm              | EUR | 0.18  | per share |
| Pictet - Short Term Emerging Corporate Bonds - D dm USD     | USD | 0.39  | per share |
| Pictet - Short Term Emerging Corporate Bonds - HR dm EUR    | EUR | 0.15  | per share |
| Pictet - Chinese Local Currency Debt - P dm RMB             | CNY | 3.30  | per share |
| Pictet - Chinese Local Currency Debt - I dm SGD             | SGD | 0.50  | per share |
| Pictet - Chinese Local Currency Debt - Z dm RMB             | CNY | 2.97  | 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 - Absolute Return Fixed Income - HR dm EUR           | EUR | 0.04  | per share |
| Pictet - Emerging Debt Blend - P dm USD                     | USD | 0.25  | per share |
| Pictet - Emerging Debt Blend - P dm HKD                     | HKD | 1.99  | 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 - Emerging Markets - P dm USD                        | USD | 0.40  | per share |
| Pictet - Emerging Markets - P dm EUR                        | EUR | 0.38  | per share |
| Pictet - Emerging Markets - P dm GBP                        | GBP | 0.33  | per share |
| Pictet - Emerging Markets - I dm GBP                        | GBP | 0.65  | per share |
| Pictet - Emerging Markets - R dm USD                        | USD | 0.12  | per share |
| Pictet - Emerging Markets - R dm EUR                        | EUR | 1.40  | per share |
| Pictet - Biotech - HR dm ZAR                                | ZAR | 41.00 | per share |
| Pictet - Premium Brands - HR dm ZAR                         | ZAR | 24.00 | per share |
| Pictet - Clean Energy Transition - HR dm ZAR                | ZAR | 9.50  | per share |
| Pictet - Timber - HR dm ZAR                                 | ZAR | 10.20 | per share |
| Pictet - Global Environmental Opportunities - HR dm ZAR     | ZAR | 31.50 | per share |
| Pictet - Quest Global Sustainable Equities - R dm USD       | USD | 1.00  | per share |
| Pictet - Quest Global Sustainable Equities - R dm EUR       | EUR | 0.15  | per share |
| Pictet - Robotics - HR dm ZAR                               | ZAR | 18.51 | per share |
| Pictet - Multi Asset Global Opportunities - I dm EUR        | EUR | 0.23  | per share |

|  |     |      |           |
|--|-----|------|-----------|
| Pictet - Multi Asset Global Opportunities - R dm EUR | EUR | 0.23 | per share |
| Pictet - Emerging Markets Multi Asset - HR dm EUR    | EUR | 0.24 | per share |
| Pictet - Short-Term Money Market GBP - J dm          | GBP | 0.37 | per share |

Dividends were paid with an ex-date of March 21, 2024 and with a payment date of March 27, 2024.

## 19. CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at March 31, 2024, twenty seven sub-funds of the SICAV invest in other sub-funds of the SICAV.

### Pictet - EUR Corporate Bonds

| INVESTEE SUB-FUND                  | INVESTMENT AMOUNT IN EUR | % OF NET ASSETS |
|------------------------------------|--------------------------|-----------------|
| Pictet Short-Term Money Market EUR | 41,168.41                | 0.01            |

The total amount of cross investments for the Pictet - EUR Corporate Bonds sub-fund stands at EUR 41,168.41 and represents 0.01% of its net assets.

### Pictet - Global Emerging Debt

| INVESTEE SUB-FUND                    | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--------------------------------------|--------------------------|-----------------|
| Pictet - Short-Term Money Market USD | 4,091.37                 | 0.00            |

The total amount of cross investments for the Pictet - Global Emerging Debt sub-fund stands at USD 4,091.37 and represents 0.00% of its net assets.

### Pictet - EUR High yield

| INVESTEE SUB-FUND                    | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--------------------------------------|--------------------------|-----------------|
| Pictet - Short-Term Money Market EUR | 6,220,893.48             | 2.53            |

The total amount of cross investments for the Pictet - EUR High Yield sub-fund stands at EUR 6,220,893.48 and represents 2.53% of its net assets.

### Pictet - Emerging Local Currency Debt

| INVESTEE SUB-FUND                    | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--------------------------------------|--------------------------|-----------------|
| Pictet - Short-Term Money Market USD | 55,861.76                | 0.00            |

The total amount of cross investments for the Pictet - Emerging Local Currency Debt sub-fund stands at USD 55,861.76 and represents 0.00% of its net assets.

### Pictet - Asian Local Currency Debt

| INVESTEE SUB-FUND                    | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--------------------------------------|--------------------------|-----------------|
| Pictet - Short-Term Money Market USD | 59,914.36                | 0.04            |

The total amount of cross investments for the Pictet - Asian Local Currency Debt sub-fund stands at USD 59,914.36 and represents 0.04% of its net assets.

### Pictet - EUR Short Term High Yield

| INVESTEE SUB-FUND                    | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--------------------------------------|--------------------------|-----------------|
| Pictet - Short-Term Money Market EUR | 74,343,521.52            | 6.00            |

The total amount of cross investments for the Pictet - EUR Short Term High Yield sub-fund stands at EUR 74,343,521.52 and represents 6.00% of its net assets.

**Pictet - Emerging Corporate Bonds**

| INVESTEE SUB-FUND                    | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--------------------------------------|--------------------------|-----------------|
| Pictet - Short-Term Money Market USD | 12,179,882.44            | 1.55            |

The total amount of cross investments for the Pictet - Emerging Corporate Bonds sub-fund stands at USD 12,179,882.44 and represents 1.55% of its net assets.

**Pictet - Short Term Emerging Corporate Bonds**

| INVESTEE SUB-FUND                    | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--------------------------------------|--------------------------|-----------------|
| Pictet - Short-Term Money Market USD | 48,079.06                | 0.01            |

The total amount of cross investments for the Pictet - Short Term Emerging Corporate Bonds sub-fund stands at USD 48,079.06 and represents 0.01% of its net assets.

**Pictet - Emerging Debt Blend**

| INVESTEE SUB-FUND                    | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--------------------------------------|--------------------------|-----------------|
| Pictet - Short-Term Money Market USD | 10,040.08                | 0.02            |

The total amount of cross investments for the Pictet - Emerging Debt Blend sub-fund stands at USD 10,040.08 and represents 0.02% of its net assets.

**Pictet - Digital**

| INVESTEE SUB-FUND                    | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--------------------------------------|--------------------------|-----------------|
| Pictet - Short-Term Money Market USD | 179,686,393.96           | 4.07            |

The total amount of cross investments for the Pictet - Digital sub-fund stands at USD 179,686,393.96 and represents 4.07% of its net assets.

**Pictet - Biotech**

| INVESTEE SUB-FUND                    | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--------------------------------------|--------------------------|-----------------|
| Pictet - Short-Term Money Market USD | 12,293,696.69            | 0.79            |

The total amount of cross investments for the Pictet - Biotech sub-fund stands at USD 12,293,696.69 and represents 0.79% of its net assets.

**Pictet - Premium Brands**

| INVESTEE SUB-FUND                    | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--------------------------------------|--------------------------|-----------------|
| Pictet - Short-Term Money Market EUR | 45,635,990.72            | 2.13            |

The total amount of cross investments for the Pictet - Premium Brands sub-fund stands at EUR 45,635,990.72 and represents 2.13% of its net assets.

**Pictet - Water**

| INVESTEE SUB-FUND                    | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--------------------------------------|--------------------------|-----------------|
| Pictet - Short-Term Money Market EUR | 75,459,034.03            | 0.87            |

The total amount of cross investments for the Pictet - Water sub-fund stands at EUR 75,459,034.03 and represents 0.87% of its net assets.

**Pictet - Health**

| INVESTEES SUB-FUND                   | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--------------------------------------|--------------------------|-----------------|
| Pictet - Short-Term Money Market USD | 18,372,770.53            | 2.93            |

The total amount of cross investments for the Pictet - Health Brands sub-fund stands at USD 18,372,770.53 and represents 2.93% of its net assets.

**Pictet - Security**

| INVESTEES SUB-FUND                   | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--------------------------------------|--------------------------|-----------------|
| Pictet - Short-Term Money Market USD | 23,323,754.77            | 0.38            |

The total amount of cross investments for the Pictet - Security Brands sub-fund stands at USD 23,323,754.77 and represents 0.38% of its net assets.

**Pictet - Clean Energy Transition**

| INVESTEES SUB-FUND                   | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--------------------------------------|--------------------------|-----------------|
| Pictet - Short-Term Money Market USD | 138,252,571.66           | 2.73            |

The total amount of cross investments for the Pictet - Clean Energy Transition sub-fund stands at USD 138,252,571.66 and represents 2.73% of its net assets.

**Pictet - Timber**

| INVESTEES SUB-FUND                   | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--------------------------------------|--------------------------|-----------------|
| Pictet - Short-Term Money Market USD | 13,052,827.54            | 1.25            |

The total amount of cross investments for the Pictet - Timber sub-fund stands at USD 13,052,827.54 and represents 1.25% of its net assets.

**Pictet - Nutrition**

| INVESTEES SUB-FUND                   | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--------------------------------------|--------------------------|-----------------|
| Pictet - Short-Term Money Market EUR | 150,144.11               | 0.02            |

The total amount of cross investments for the Pictet - Nutrition sub-fund stands at EUR 150,144.11 and represents 0.02% of its net assets.

**Pictet - Global Megatrend Selection**

| INVESTEES SUB-FUND                   | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--------------------------------------|--------------------------|-----------------|
| Pictet - Short-Term Money Market USD | 204,581,980.81           | 1.59            |
| Pictet - Short-Term Money Market EUR | 45,819,810.06            | 0.36            |

The total amount of cross investments for the Pictet - Global Megatrend Selection sub-fund stands at USD 250,401,790.87 and represents 1.95% of its net assets.

**Pictet - Global Environmental Opportunities**

| INVESTEES SUB-FUND                   | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--------------------------------------|--------------------------|-----------------|
| Pictet - Short-Term Money Market USD | 91,172,884.71            | 1.17            |

The total amount of cross investments for the Pictet - Global Environmental Opportunities sub-fund stands at EUR 91,172,884.71 and represents 1.17% of its net assets.

**Pictet - SmartCity**

| INVESTEES SUB-FUND                   | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--------------------------------------|--------------------------|-----------------|
| Pictet - Short-Term Money Market EUR | 7,012.42                 | 0.00            |

The total amount of cross investments for the Pictet - SmartCity sub-fund stands at EUR 7,012.42 and represents 0.00% of its net assets.

**Pictet - Robotics**

| INVESTEES SUB-FUND                   | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--------------------------------------|--------------------------|-----------------|
| Pictet - Short-Term Money Market USD | 532,939,157.38           | 5.36            |

The total amount of cross investments for the Pictet - Robotics sub-fund stands at USD 532,939,157.38 and represents 5.36% of its net assets.

**Pictet - Human**

| INVESTEES SUB-FUND                   | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--------------------------------------|--------------------------|-----------------|
| Pictet - Short-Term Money Market USD | 46,103.13                | 0.02            |

The total amount of cross investments for the Pictet - Human sub-fund stands at USD 46,103.13 and represents 0.02% of its net assets.

**Pictet - Multi Asset Global Opportunities**

| INVESTEES SUB-FUND                           | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--|--------------------------|-----------------|
| Pictet - Global Emerging Debt                | 2,054,964.44             | 0.04            |
| Pictet - USD Mid Short Term Bonds            | 210,875.00               | 0.00            |
| Pictet - EUR Short Term High Yield           | 18,697,462.68            | 0.35            |
| Pictet - EUR Short Term Corporate Bonds      | 18,988,824.96            | 0.35            |
| Pictet - Short Term Emerging Corporate Bonds | 12,645,191.52            | 0.24            |
| Pictet - USA Index                           | 8,988,204.72             | 0.17            |
| Pictet - Japan Index                         | 1,726,620.84             | 0.03            |
| Pictet - Biotech                             | 9,529,885.04             | 0.18            |
| Pictet - Asian Equities Ex Japan             | 0.18                     | 0.00            |
| Pictet - Euroland Index                      | 4,449,173.28             | 0.09            |
| Pictet - Quest AI-Driven Global Equities     | 2,500,000.00             | 0.05            |
| Pictet - Short-Term Money Market EUR         | 5,088,132.43             | 0.10            |

The total amount of cross investments for the Pictet - Multi Asset Global Opportunities sub-fund stands at EUR 84,879,335.09 and represents 1.60% of its net assets.

**Pictet - Global Dynamic Allocation**

| INVESTEES SUB-FUND                          | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|---|--------------------------|-----------------|
| Pictet - Global High Yield                  | 155,562.98               | 1.57            |
| Pictet - EUR Short Term High Yield          | 1,013,770.41             | 10.22           |
| Pictet - Emerging Markets                   | 266,376.65               | 2.69            |
| Pictet - Asian Equities Ex Japan            | 148,024.28               | 1.49            |
| Pictet - Japanese Equity Selection          | 547,844.68               | 5.53            |
| Pictet - Global Environmental Opportunities | 114,101.17               | 1.15            |
| Pictet - Robotics                           | 463,358.90               | 4.67            |
| Pictet - Quest Global Sustainable Equities  | 1,939,323.56             | 19.57           |
| Pictet - Quest AI-Driven Global Equities    | 99,189.48                | 1.00            |
| Pictet - Short-Term Money Market USD        | 0.08                     | 0.00            |

The total amount of cross investments for the Pictet - Global Dynamic Allocation sub-fund stands at EUR 4,747,552.19 and represents 47.89% of its net assets.

**Pictet - Emerging Markets Multi Asset**

| INVESTEES SUB-FUND                           | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--|--------------------------|-----------------|
| Pictet - Emerging Local Currency Debt        | 834,261.06               | 0.80            |
| Pictet - Short Term Emerging Corporate Bonds | 5,368,434.94             | 5.14            |
| Pictet - Indian Equities                     | 3,876,057.54             | 3.71            |
| Pictet - Russian Equities                    | 600,112.65               | 0.57            |
| Pictet - Short-Term Money Market USD         | 5,594,309.55             | 5.34            |

The total amount of cross investments for the Pictet - Emerging Markets Multi Asset sub-fund stands at USD 16,273,175.74.18 and represents 15.56% of its net assets.



**Pictet - Global Thematic Opportunities**

| INVESTEE SUB-FUND                    | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--------------------------------------|--------------------------|-----------------|
| Pictet - Short-Term Money Market USD | 13,146,518.94            | 1.25            |

The total amount of cross investments for the Pictet - Global Thematic Opportunities sub-fund stands at USD 13,146,518.94 and represents 1.25% of its net assets.

The amount of cross investments is included in the combined statement of net assets as at March 31, 2024 and in the statement of operations and changes in net assets for the period ended March 31, 2024. This amount represents a total of EUR 1,502,818,005.30 and represents 1.28% of the SICAV's combined net assets.

**20. 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, 2024, the sub-funds of the SICAV had received as collateral the following amounts:

| SUB-FUND                                       | CURRENCY | COLLATERAL AMOUNT |
|--|----------|-------------------|
| Pictet - Global Emerging Debt                  | USD      | 310,000.00        |
| Pictet - Global Bonds                          | EUR      | 300,000.00        |
| Pictet - EUR High Yield                        | EUR      | 400,000.00        |
| Pictet - Emerging Local Currency Debt          | USD      | 5,280,000.00      |
| Pictet - Asian Local Currency Debt             | USD      | 270,000.00        |
| Pictet - Global High Yield                     | USD      | 1,520,000.00      |
| Pictet - Global Sustainable Credit             | USD      | 3,810,000.00      |
| Pictet - EUR Short Term High Yield             | EUR      | 330,000.00        |
| Pictet - Absolute Return Fixed Income          | USD      | 2,070,000.00      |
| Pictet - Global Fixed Income Opportunities     | USD      | 350,000.00        |
| Pictet - Ultra Short-Term Bonds EUR            | EUR      | 420,000.00        |
| Pictet - Climate Government Bonds              | USD      | 800,000.00        |
| Pictet - Global Equities Diversified Alpha     | EUR      | 360,000.00        |
| Pictet - Multi Asset Global Opportunities      | EUR      | 23,997,000.00     |
| Pictet - Short-Term Money Market USD           | USD      | 34,580,000.00     |
| Pictet - Short-Term Money Market EUR           | EUR      | 13,840,000.00     |
| Pictet - Short-Term Money Market GBP           | GBP      | 800,000.00        |
| Pictet - Sovereign Short-Term Money Market USD | USD      | 2,680,000.00      |
| Pictet - Sovereign Short-Term Money Market EUR | EUR      | 6,850,000.00      |

**21. 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 care-fully 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, 2024, in percentage of the sub-fund's NAV, is as follows. This for indicative purposes only.

- Pictet - Emerging Market Index: 2.64%;
- Pictet - Global Multi Asset Themes: 10.16%;
- Pictet - Emerging Markets Multi Asset<sup>1</sup>: 2.85%.

## 22. EVENTS AFTER THE PERIOD-END

No significant event occurred after period-end.

<sup>1</sup> Which includes the last official NAV of Pictet Russian Equities HZ EUR.

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, 2023 to March 31, 2024, the TER were:

| CLASS                                | CURRENCY | SECURITIES LENDING TER | AMAS TER INCLUDING PERFORMANCE FEES | AMAS TER EXCLUDING PERFORMANCE FEES | SYNTHETIC TER |
|--------------------------------------|----------|------------------------|-------------------------------------|-------------------------------------|---------------|
| <b>Pictet - EUR Bonds</b>            |          |                        |                                     |                                     |               |
| P                                    | EUR      | 0.90%                  | 0.90%                               | 0.90%                               | -             |
| P dy                                 | EUR      | 0.90%                  | 0.90%                               | 0.90%                               | -             |
| I                                    | EUR      | 0.60%                  | 0.60%                               | 0.60%                               | -             |
| J                                    | EUR      | 0.56%                  | 0.56%                               | 0.56%                               | -             |
| Z                                    | EUR      | 0.07%                  | 0.07%                               | 0.07%                               | -             |
| R                                    | EUR      | 1.20%                  | 1.20%                               | 1.20%                               | -             |
| HP CHF                               | CHF      | 0.94%                  | 0.94%                               | 0.94%                               | -             |
| HI CHF                               | CHF      | 0.65%                  | 0.65%                               | 0.65%                               | -             |
| HI USD                               | USD      | 0.65%                  | 0.65%                               | 0.65%                               | -             |
| HZ CHF                               | CHF      | 0.12%                  | 0.12%                               | 0.12%                               | -             |
| <b>Pictet - USD Government Bonds</b> |          |                        |                                     |                                     |               |
| P                                    | USD      | 0.58%                  | 0.58%                               | 0.58%                               | -             |
| P dy                                 | USD      | 0.58%                  | 0.58%                               | 0.58%                               | -             |
| I                                    | USD      | 0.39%                  | 0.39%                               | 0.39%                               | -             |
| I dy                                 | USD      | 0.39%                  | 0.39%                               | 0.39%                               | -             |
| I EUR                                | EUR      | 0.39%                  | 0.39%                               | 0.39%                               | -             |
| J USD                                | USD      | 0.26%                  | 0.26%                               | 0.26%                               | -             |
| Z                                    | USD      | 0.06%                  | 0.06%                               | 0.06%                               | -             |
| R                                    | USD      | 0.79%                  | 0.79%                               | 0.79%                               | -             |
| HP EUR                               | EUR      | 0.63%                  | 0.63%                               | 0.63%                               | -             |
| HP dy EUR                            | EUR      | 0.63%                  | 0.63%                               | 0.63%                               | -             |
| HI CHF                               | CHF      | 0.45%                  | 0.45%                               | 0.45%                               | -             |
| HI EUR                               | EUR      | 0.44%                  | 0.44%                               | 0.44%                               | -             |
| HI JPY                               | JPY      | 0.45%                  | 0.45%                               | 0.45%                               | -             |
| <b>Pictet - EUR Corporate Bonds</b>  |          |                        |                                     |                                     |               |
| P                                    | EUR      | 0.99%                  | 1.01%                               | 1.01%                               | 1.01%         |
| P dy                                 | EUR      | 0.99%                  | 1.01%                               | 1.01%                               | 1.01%         |
| I                                    | EUR      | 0.60%                  | 0.61%                               | 0.61%                               | 0.62%         |
| I dy                                 | EUR      | 0.60%                  | 0.61%                               | 0.61%                               | 0.61%         |

| CLASS   | CURRENCY | SECURITIES<br>LENDING TER | AMAS TER INCLUDING<br>PERFORMANCE FEES | AMAS TER EXCLUDING<br>PERFORMANCE FEES | SYNTHETIC TER |
|---|----------|---------------------------|--|--|---------------|
| <b>Pictet - EUR Corporate Bonds (continued)</b> |          |                           |  |  |               |
| Z   | EUR      | 0.05%                     | 0.06%                                  | 0.06%                                  | 0.07%         |
| Z dy  | EUR      | 0.04%                     | 0.05%                                  | 0.05%                                  | 0.06%         |
| R   | EUR      | 1.35%                     | 1.36%                                  | 1.36%                                  | 1.37%         |
| R dm  | EUR      | 1.35%                     | 1.36%                                  | 1.36%                                  | 1.37%         |
| HP CHF  | CHF      | 1.05%                     | 1.07%                                  | 1.07%                                  | 1.07%         |
| HP USD  | USD      | 1.05%                     | 1.07%                                  | 1.07%                                  | 1.07%         |
| 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%                                  | 0.66%         |
| HZ CHF  | CHF      | 0.10%                     | 0.11%                                  | 0.11%                                  | 0.12%         |
| HR CHF  | CHF      | 1.40%                     | 1.40%                                  | 1.40%                                  | 1.41%         |
| HR USD  | USD      | 1.43%                     | 1.44%                                  | 1.44%                                  | 1.44%         |
| <b>Pictet - Global Emerging Debt</b>            |          |                           |  |  |               |
| P USD   | USD      | 1.37%                     | 1.37%                                  | 1.37%                                  | -             |
| P dm USD  | USD      | 1.37%                     | 1.37%                                  | 1.37%                                  | -             |
| P dy USD  | USD      | 1.37%                     | 1.37%                                  | 1.37%                                  | -             |
| P dm HKD  | HKD      | 1.37%                     | 1.37%                                  | 1.37%                                  | -             |
| I USD   | USD      | 0.83%                     | 0.83%                                  | 0.83%                                  | -             |
| I dm USD  | USD      | 0.83%                     | 0.83%                                  | 0.83%                                  | -             |
| I dy USD  | USD      | 0.83%                     | 0.83%                                  | 0.83%                                  | -             |
| I EUR   | EUR      | 0.83%                     | 0.83%                                  | 0.83%                                  | -             |
| I GBP   | GBP      | 0.83%                     | 0.83%                                  | 0.83%                                  | -             |
| J USD   | USD      | 0.79%                     | 0.79%                                  | 0.79%                                  | -             |
| Z USD   | USD      | 0.11%                     | 0.11%                                  | 0.11%                                  | -             |
| Z dm USD  | USD      | 0.11%                     | 0.11%                                  | 0.11%                                  | -             |
| R USD   | USD      | 1.73%                     | 1.73%                                  | 1.73%                                  | -             |
| R dm USD  | USD      | 1.73%                     | 1.73%                                  | 1.73%                                  | -             |
| D USD   | USD      | 0.83%                     | 0.83%                                  | 0.83%                                  | -             |
| D dm USD  | USD      | 0.82%                     | 0.82%                                  | 0.82%                                  | -             |
| HP dm AUD                                       | AUD      | 1.42%                     | 1.42%                                  | 1.42%                                  | -             |
| HP CHF  | CHF      | 1.42%                     | 1.42%                                  | 1.42%                                  | -             |
| HP EUR  | EUR      | 1.42%                     | 1.42%                                  | 1.42%                                  | -             |
| HP dy EUR                                       | EUR      | 1.42%                     | 1.42%                                  | 1.42%                                  | -             |
| HI CHF  | CHF      | 0.88%                     | 0.88%                                  | 0.88%                                  | -             |
| HI EUR  | EUR      | 0.88%                     | 0.88%                                  | 0.88%                                  | -             |
| HI dm EUR                                       | EUR      | 0.88%                     | 0.88%                                  | 0.88%                                  | -             |
| HI dy EUR                                       | EUR      | 0.88%                     | 0.88%                                  | 0.88%                                  | -             |
| HI dy GBP                                       | GBP      | 0.89%                     | 0.89%                                  | 0.89%                                  | -             |
| HI JPY  | JPY      | 0.88%                     | 0.88%                                  | 0.88%                                  | -             |
| HA2 dm EUR                                      | EUR      | 0.70%                     | 0.70%                                  | 0.70%                                  | -             |
| HJ EUR  | EUR      | 0.84%                     | 0.84%                                  | 0.84%                                  | -             |
| HJ dy EUR                                       | EUR      | 0.84%                     | 0.84%                                  | 0.84%                                  | -             |
| HZ CHF  | CHF      | 0.16%                     | 0.16%                                  | 0.16%                                  | -             |
| HZ EUR  | EUR      | 0.16%                     | 0.16%                                  | 0.16%                                  | -             |
| HZ dm EUR                                       | EUR      | 0.16%                     | 0.16%                                  | 0.16%                                  | -             |
| HZ GBP  | GBP      | 0.16%                     | 0.16%                                  | 0.16%                                  | -             |
| HZ SGD  | SGD      | 0.16%                     | 0.16%                                  | 0.16%                                  | -             |
| HR EUR  | EUR      | 1.78%                     | 1.78%                                  | 1.78%                                  | -             |
| HR dm EUR                                       | EUR      | 1.78%                     | 1.78%                                  | 1.78%                                  | -             |
| <b>Pictet - Global Bonds</b>                    |          |                           |  |  |               |
| P EUR   | EUR      | 0.90%                     | 0.90%                                  | 0.90%                                  | -             |
| P dy EUR  | EUR      | 0.90%                     | 0.90%                                  | 0.90%                                  | -             |
| P USD   | USD      | 0.90%                     | 0.90%                                  | 0.90%                                  | -             |
| P dy USD  | USD      | 0.90%                     | 0.90%                                  | 0.90%                                  | -             |
| I EUR   | EUR      | 0.56%                     | 0.56%                                  | 0.56%                                  | -             |
| I USD   | USD      | 0.56%                     | 0.56%                                  | 0.56%                                  | -             |
| Z EUR   | EUR      | 0.07%                     | 0.07%                                  | 0.07%                                  | -             |
| Z dy EUR  | EUR      | 0.07%                     | 0.07%                                  | 0.07%                                  | -             |

| CLASS                                    | CURRENCY | SECURITIES<br>LENDING TER | AMAS TER INCLUDING<br>PERFORMANCE FEES | AMAS TER EXCLUDING<br>PERFORMANCE FEES | SYNTHETIC TER |
|--|----------|---------------------------|--|--|---------------|
| <b>Pictet - Global Bonds (continued)</b> |          |                           |  |  |               |
| R EUR                                    | EUR      | 1.21%                     | 1.21%                                  | 1.21%                                  | -             |
| R USD                                    | USD      | 1.21%                     | 1.21%                                  | 1.21%                                  | -             |
| <b>Pictet - EUR High Yield</b>           |          |                           |  |  |               |
| P  | EUR      | 1.25%                     | 1.38%                                  | 1.38%                                  | 1.38%         |
| P dy                                     | EUR      | 1.25%                     | 1.38%                                  | 1.38%                                  | 1.38%         |
| I  | EUR      | 0.71%                     | 0.83%                                  | 0.83%                                  | 0.83%         |
| I dm                                     | EUR      | 0.71%                     | 0.83%                                  | 0.83%                                  | 0.83%         |
| I dy                                     | EUR      | 0.71%                     | 0.83%                                  | 0.83%                                  | 0.83%         |
| Z  | EUR      | -0.01%                    | 0.11%                                  | 0.11%                                  | 0.11%         |
| R  | EUR      | 1.76%                     | 1.88%                                  | 1.88%                                  | 1.88%         |
| R dm                                     | EUR      | 1.76%                     | 1.88%                                  | 1.88%                                  | 1.89%         |
| HP CHF                                   | CHF      | 1.30%                     | 1.43%                                  | 1.43%                                  | 1.43%         |
| HP USD                                   | USD      | 1.30%                     | 1.43%                                  | 1.43%                                  | 1.43%         |
| HI CHF                                   | CHF      | 0.76%                     | 0.88%                                  | 0.88%                                  | 0.88%         |
| HI USD                                   | USD      | 0.76%                     | 0.88%                                  | 0.88%                                  | 0.88%         |
| HZ CHF                                   | CHF      | 0.04%                     | 0.16%                                  | 0.16%                                  | 0.16%         |
| HR USD                                   | USD      | 1.83%                     | 1.93%                                  | 1.93%                                  | 1.93%         |
| HR dm USD                                | USD      | 1.89%                     | 1.96%                                  | 1.96%                                  | 1.96%         |
| <b>Pictet - EUR Income Opportunities</b> |          |                           |  |  |               |
| P  | EUR      | 0.50%                     | 0.50%                                  | 0.50%                                  | -             |
| P dy                                     | EUR      | 0.51%                     | 0.51%                                  | 0.51%                                  | -             |
| I  | EUR      | 0.31%                     | 0.31%                                  | 0.31%                                  | -             |
| Z  | EUR      | 0.07%                     | 0.07%                                  | 0.07%                                  | -             |
| R  | EUR      | 0.67%                     | 0.67%                                  | 0.67%                                  | -             |
| HP CHF                                   | CHF      | 0.55%                     | 0.55%                                  | 0.55%                                  | -             |
| HI CHF                                   | CHF      | 0.36%                     | 0.36%                                  | 0.36%                                  | -             |
| <b>Pictet - USD Short Mid-Term Bonds</b> |          |                           |  |  |               |
| P  | USD      | 0.50%                     | 0.50%                                  | 0.50%                                  | -             |
| P dy                                     | USD      | 0.50%                     | 0.50%                                  | 0.50%                                  | -             |
| P EUR                                    | EUR      | 0.50%                     | 0.50%                                  | 0.50%                                  | -             |
| I  | USD      | 0.36%                     | 0.36%                                  | 0.36%                                  | -             |
| I dy                                     | USD      | 0.36%                     | 0.36%                                  | 0.36%                                  | -             |
| I EUR                                    | EUR      | 0.36%                     | 0.36%                                  | 0.36%                                  | -             |
| Z  | USD      | 0.06%                     | 0.06%                                  | 0.06%                                  | -             |
| R  | USD      | 0.66%                     | 0.66%                                  | 0.66%                                  | -             |
| R dm USD                                 | USD      | 0.66%                     | 0.66%                                  | 0.66%                                  | -             |
| HP EUR                                   | EUR      | 0.55%                     | 0.55%                                  | 0.55%                                  | -             |
| HI EUR                                   | EUR      | 0.39%                     | 0.39%                                  | 0.39%                                  | -             |
| <b>Pictet - CHF Bonds</b>                |          |                           |  |  |               |
| P  | CHF      | 0.63%                     | 0.63%                                  | 0.63%                                  | -             |
| P dy                                     | CHF      | 0.63%                     | 0.63%                                  | 0.63%                                  | -             |
| I  | CHF      | 0.41%                     | 0.41%                                  | 0.41%                                  | -             |
| J  | CHF      | 0.31%                     | 0.31%                                  | 0.31%                                  | -             |
| J dy                                     | CHF      | 0.31%                     | 0.31%                                  | 0.31%                                  | -             |
| Z  | CHF      | 0.06%                     | 0.06%                                  | 0.06%                                  | -             |
| R  | CHF      | 0.99%                     | 0.99%                                  | 0.99%                                  | -             |
| <b>Pictet - EUR Government Bonds</b>     |          |                           |  |  |               |
| P  | EUR      | 0.58%                     | 0.58%                                  | 0.58%                                  | -             |
| P dy                                     | EUR      | 0.58%                     | 0.58%                                  | 0.58%                                  | -             |
| I  | EUR      | 0.39%                     | 0.39%                                  | 0.39%                                  | -             |
| I dy                                     | EUR      | 0.39%                     | 0.39%                                  | 0.39%                                  | -             |
| J EUR                                    | EUR      | 0.35%                     | 0.35%                                  | 0.35%                                  | -             |
| Z  | EUR      | 0.06%                     | 0.06%                                  | 0.06%                                  | -             |
| R  | EUR      | 0.79%                     | 0.79%                                  | 0.79%                                  | -             |
| HP CHF                                   | CHF      | 0.64%                     | 0.64%                                  | 0.64%                                  | -             |
| HI CHF                                   | CHF      | 0.44%                     | 0.44%                                  | 0.44%                                  | -             |
| HJ dy GBP                                | GBP      | 0.39%                     | 0.39%                                  | 0.39%                                  | -             |
| HJ USD                                   | USD      | 0.40%                     | 0.40%                                  | 0.40%                                  | -             |

| CLASS  | CURRENCY | SECURITIES<br>LENDING TER | AMAS TER INCLUDING<br>PERFORMANCE FEES | AMAS TER EXCLUDING<br>PERFORMANCE FEES | SYNTHETIC TER |
|--|----------|---------------------------|--|--|---------------|
| <b>Pictet - EUR Government Bonds (continued)</b> |          |                           |  |  |               |
| HZ CHF   | CHF      | 0.11%                     | 0.11%                                  | 0.11%                                  | -             |
| <b>Pictet - Emerging Local Currency Debt</b>     |          |                           |  |  |               |
| P USD  | USD      | 1.53%                     | 1.53%                                  | 1.53%                                  | -             |
| P dm USD   | USD      | 1.53%                     | 1.53%                                  | 1.53%                                  | -             |
| P dy USD   | USD      | 1.53%                     | 1.53%                                  | 1.53%                                  | -             |
| P EUR  | EUR      | 1.53%                     | 1.53%                                  | 1.53%                                  | -             |
| P dm EUR   | EUR      | 1.53%                     | 1.53%                                  | 1.53%                                  | -             |
| P dy EUR   | EUR      | 1.53%                     | 1.53%                                  | 1.53%                                  | -             |
| P dy GBP   | GBP      | 1.53%                     | 1.53%                                  | 1.53%                                  | -             |
| I USD  | USD      | 0.93%                     | 0.93%                                  | 0.93%                                  | -             |
| I dy USD   | USD      | 0.93%                     | 0.93%                                  | 0.93%                                  | -             |
| I EUR  | EUR      | 0.93%                     | 0.93%                                  | 0.93%                                  | -             |
| I dm EUR   | EUR      | 0.93%                     | 0.93%                                  | 0.93%                                  | -             |
| I dy EUR   | EUR      | 0.93%                     | 0.93%                                  | 0.93%                                  | -             |
| I dy GBP   | GBP      | 0.93%                     | 0.93%                                  | 0.93%                                  | -             |
| J USD  | USD      | 0.77%                     | 0.77%                                  | 0.77%                                  | -             |
| J EUR  | EUR      | 0.77%                     | 0.77%                                  | 0.77%                                  | -             |
| J dy EUR   | EUR      | 0.77%                     | 0.77%                                  | 0.77%                                  | -             |
| Z USD  | USD      | 0.12%                     | 0.12%                                  | 0.12%                                  | -             |
| Z dy USD   | USD      | 0.11%                     | 0.11%                                  | 0.11%                                  | -             |
| Z dy EUR   | EUR      | 0.12%                     | 0.12%                                  | 0.12%                                  | -             |
| R USD  | USD      | 1.94%                     | 1.94%                                  | 1.94%                                  | -             |
| R dm USD   | USD      | 1.94%                     | 1.94%                                  | 1.94%                                  | -             |
| R EUR  | EUR      | 1.94%                     | 1.94%                                  | 1.94%                                  | -             |
| R dm EUR   | EUR      | 1.94%                     | 1.94%                                  | 1.94%                                  | -             |
| D USD  | USD      | 0.88%                     | 0.88%                                  | 0.88%                                  | -             |
| D dm USD   | USD      | 0.87%                     | 0.87%                                  | 0.87%                                  | -             |
| HP EUR   | EUR      | 1.58%                     | 1.58%                                  | 1.58%                                  | -             |
| HI CHF   | CHF      | 0.97%                     | 0.97%                                  | 0.97%                                  | -             |
| HI EUR   | EUR      | 0.98%                     | 0.98%                                  | 0.98%                                  | -             |
| HI dy EUR  | EUR      | 0.98%                     | 0.98%                                  | 0.98%                                  | -             |
| HI dm GBP  | GBP      | 0.98%                     | 0.98%                                  | 0.98%                                  | -             |
| HZ CHF   | CHF      | 0.17%                     | 0.17%                                  | 0.17%                                  | -             |
| HZ GBP   | GBP      | 0.17%                     | 0.17%                                  | 0.17%                                  | -             |
| HZ SGD   | SGD      | 0.17%                     | 0.17%                                  | 0.17%                                  | -             |
| HR EUR   | EUR      | 1.99%                     | 1.99%                                  | 1.99%                                  | -             |
| <b>Pictet - Asian Local Currency Debt</b>        |          |                           |  |  |               |
| P USD  | USD      | 1.53%                     | 1.53%                                  | 1.53%                                  | 1.53%         |
| P dm USD   | USD      | 1.53%                     | 1.53%                                  | 1.53%                                  | 1.53%         |
| P dy USD   | USD      | 1.53%                     | 1.53%                                  | 1.53%                                  | 1.53%         |
| P EUR  | EUR      | 1.53%                     | 1.53%                                  | 1.53%                                  | 1.53%         |
| P dy GBP   | GBP      | 1.53%                     | 1.53%                                  | 1.53%                                  | 1.53%         |
| I USD  | USD      | 0.93%                     | 0.93%                                  | 0.93%                                  | 0.93%         |
| I dy USD   | USD      | 0.93%                     | 0.93%                                  | 0.93%                                  | 0.93%         |
| I EUR  | EUR      | 0.93%                     | 0.93%                                  | 0.93%                                  | 0.93%         |
| I GBP  | GBP      | 0.93%                     | 0.93%                                  | 0.93%                                  | 0.93%         |
| Z USD  | USD      | 0.12%                     | 0.12%                                  | 0.12%                                  | 0.12%         |
| Z dy USD   | USD      | 0.11%                     | 0.11%                                  | 0.11%                                  | 0.11%         |
| Z EUR  | EUR      | 0.12%                     | 0.12%                                  | 0.12%                                  | 0.12%         |
| R USD  | USD      | 1.94%                     | 1.94%                                  | 1.94%                                  | 1.94%         |
| R EUR  | EUR      | 1.94%                     | 1.94%                                  | 1.94%                                  | 1.94%         |
| HP EUR   | EUR      | 1.61%                     | 1.61%                                  | 1.61%                                  | 1.61%         |
| HI EUR   | EUR      | 1.01%                     | 1.01%                                  | 1.01%                                  | 1.01%         |
| <b>Pictet - Global High Yield</b>                |          |                           |  |  |               |
| P USD  | USD      | 0.64%                     | 0.71%                                  | 0.71%                                  | -             |
| P dm USD   | USD      | 0.62%                     | 0.69%                                  | 0.69%                                  | -             |
| P dy USD   | USD      | 0.64%                     | 0.71%                                  | 0.71%                                  | -             |
| I USD  | USD      | 0.40%                     | 0.47%                                  | 0.47%                                  | -             |

| CLASS   | CURRENCY | SECURITIES<br>LENDING TER | AMAS TER INCLUDING<br>PERFORMANCE FEES | AMAS TER EXCLUDING<br>PERFORMANCE FEES | SYNTHETIC TER |
|---|----------|---------------------------|--|--|---------------|
| <b>Pictet - Global High Yield (continued)</b> |          |                           |  |  |               |
| I dy USD                                      | USD      | 0.40%                     | 0.47%                                  | 0.47%                                  | -             |
| I dm GBP                                      | GBP      | 0.40%                     | 0.47%                                  | 0.47%                                  | -             |
| Z USD   | USD      | 0.01%                     | 0.11%                                  | 0.11%                                  | -             |
| Z dm USD                                      | USD      | -0.01%                    | 0.11%                                  | 0.11%                                  | -             |
| R USD   | USD      | 0.85%                     | 0.92%                                  | 0.92%                                  | -             |
| R dm USD                                      | USD      | 0.85%                     | 0.92%                                  | 0.92%                                  | -             |
| HP CHF  | CHF      | 0.69%                     | 0.76%                                  | 0.76%                                  | -             |
| HP EUR  | EUR      | 0.69%                     | 0.76%                                  | 0.76%                                  | -             |
| HI CAD  | CAD      | 0.45%                     | 0.52%                                  | 0.52%                                  | -             |
| HI CHF  | CHF      | 0.45%                     | 0.52%                                  | 0.52%                                  | -             |
| HI EUR  | EUR      | 0.45%                     | 0.52%                                  | 0.52%                                  | -             |
| HI ILS  | ILS      | 0.45%                     | 0.52%                                  | 0.52%                                  | -             |
| HZ CHF  | CHF      | 0.08%                     | 0.15%                                  | 0.15%                                  | -             |
| HR CHF  | CHF      | 0.90%                     | 0.97%                                  | 0.97%                                  | -             |
| HR EUR  | EUR      | 0.90%                     | 0.97%                                  | 0.97%                                  | -             |
| HR dm EUR                                     | EUR      | 0.90%                     | 0.97%                                  | 0.97%                                  | -             |
| <b>Pictet - Global Sustainable Credit</b>     |          |                           |  |  |               |
| P USD   | USD      | 0.98%                     | 1.01%                                  | 1.01%                                  | -             |
| P dm USD                                      | USD      | 0.99%                     | 1.01%                                  | 1.01%                                  | -             |
| P dm HKD                                      | HKD      | 0.99%                     | 1.01%                                  | 1.01%                                  | -             |
| I USD   | USD      | 0.59%                     | 0.61%                                  | 0.61%                                  | -             |
| I EUR   | EUR      | 0.59%                     | 0.61%                                  | 0.61%                                  | -             |
| I GBP   | GBP      | 0.59%                     | 0.61%                                  | 0.61%                                  | -             |
| Z USD   | USD      | 0.04%                     | 0.06%                                  | 0.06%                                  | -             |
| R USD   | USD      | 1.34%                     | 1.37%                                  | 1.37%                                  | -             |
| R EUR   | EUR      | 1.34%                     | 1.37%                                  | 1.37%                                  | -             |
| HP CHF  | CHF      | 1.03%                     | 1.05%                                  | 1.05%                                  | -             |
| HP EUR  | EUR      | 1.02%                     | 1.05%                                  | 1.05%                                  | -             |
| HP dy EUR                                     | EUR      | 1.02%                     | 1.05%                                  | 1.05%                                  | -             |
| HP dm SGD                                     | SGD      | 1.02%                     | 1.05%                                  | 1.05%                                  | -             |
| HI CHF  | CHF      | 0.63%                     | 0.66%                                  | 0.66%                                  | -             |
| HI EUR  | EUR      | 0.63%                     | 0.66%                                  | 0.66%                                  | -             |
| HI dy EUR                                     | EUR      | 0.63%                     | 0.66%                                  | 0.66%                                  | -             |
| HI dy GBP                                     | GBP      | 0.63%                     | 0.66%                                  | 0.66%                                  | -             |
| HZ CHF  | CHF      | 0.09%                     | 0.11%                                  | 0.11%                                  | -             |
| HZ EUR  | EUR      | 0.09%                     | 0.11%                                  | 0.11%                                  | -             |
| HZ GBP  | GBP      | 0.09%                     | 0.11%                                  | 0.11%                                  | -             |
| HR EUR  | EUR      | 1.38%                     | 1.41%                                  | 1.41%                                  | -             |
| <b>Pictet - EUR Short Term High Yield</b>     |          |                           |  |  |               |
| P   | EUR      | 1.09%                     | 1.17%                                  | 1.17%                                  | 1.17%         |
| P dm  | EUR      | 1.09%                     | 1.17%                                  | 1.17%                                  | 1.17%         |
| P dy  | EUR      | 1.09%                     | 1.17%                                  | 1.17%                                  | 1.17%         |
| I   | EUR      | 0.65%                     | 0.73%                                  | 0.73%                                  | 0.73%         |
| I dm  | EUR      | 0.64%                     | 0.73%                                  | 0.73%                                  | 0.73%         |
| I dy  | EUR      | 0.65%                     | 0.73%                                  | 0.73%                                  | 0.73%         |
| J   | EUR      | 0.40%                     | 0.48%                                  | 0.48%                                  | 0.48%         |
| Z   | EUR      | 0.02%                     | 0.10%                                  | 0.10%                                  | 0.11%         |
| R   | EUR      | 1.50%                     | 1.58%                                  | 1.58%                                  | 1.58%         |
| R dm  | EUR      | 1.50%                     | 1.58%                                  | 1.58%                                  | 1.58%         |
| HP CHF  | CHF      | 1.14%                     | 1.22%                                  | 1.22%                                  | 1.22%         |
| HP USD  | USD      | 1.14%                     | 1.22%                                  | 1.22%                                  | 1.22%         |
| HI CHF  | CHF      | 0.70%                     | 0.77%                                  | 0.77%                                  | 0.78%         |
| HI USD  | USD      | 0.70%                     | 0.78%                                  | 0.78%                                  | 0.78%         |
| HR CHF  | CHF      | 1.55%                     | 1.63%                                  | 1.63%                                  | 1.63%         |
| HR USD  | USD      | 1.55%                     | 1.63%                                  | 1.63%                                  | 1.63%         |
| HZ CHF  | CHF      | 0.08%                     | 0.15%                                  | 0.15%                                  | 0.16%         |

| CLASS   | CURRENCY | SECURITIES<br>LENDING TER | AMAS TER INCLUDING<br>PERFORMANCE FEES | AMAS TER EXCLUDING<br>PERFORMANCE FEES | SYNTHETIC TER |
|---|----------|---------------------------|--|--|---------------|
| <b>Pictet - Emerging Corporate Bonds</b>            |          |                           |  |  |               |
| 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%         |
| I USD   | USD      | 1.04%                     | 1.04%                                  | 1.04%                                  | 1.04%         |
| I dm USD  | USD      | 1.01%                     | 1.01%                                  | 1.01%                                  | 1.01%         |
| I dy USD  | USD      | 1.04%                     | 1.04%                                  | 1.04%                                  | 1.04%         |
| I dy GBP  | GBP      | 1.04%                     | 1.04%                                  | 1.04%                                  | 1.04%         |
| Z USD   | USD      | 0.12%                     | 0.12%                                  | 0.12%                                  | 0.13%         |
| Z dm USD  | USD      | 0.12%                     | 0.12%                                  | 0.12%                                  | 0.12%         |
| R USD   | USD      | 2.04%                     | 2.04%                                  | 2.04%                                  | 2.04%         |
| R dm USD  | USD      | 2.04%                     | 2.04%                                  | 2.04%                                  | 2.04%         |
| D USD   | USD      | 0.94%                     | 0.94%                                  | 0.94%                                  | 0.94%         |
| D dm USD  | USD      | 0.93%                     | 0.93%                                  | 0.93%                                  | 0.93%         |
| HP CHF  | CHF      | 1.83%                     | 1.83%                                  | 1.83%                                  | 1.83%         |
| HP EUR  | EUR      | 1.83%                     | 1.83%                                  | 1.83%                                  | 1.83%         |
| HI CHF  | CHF      | 1.09%                     | 1.09%                                  | 1.09%                                  | 1.09%         |
| HI EUR  | EUR      | 1.09%                     | 1.09%                                  | 1.09%                                  | 1.09%         |
| HZ CHF  | CHF      | 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%                                  | 0.18%         |
| 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%         |
| <b>Pictet - EUR Short Term Corporate Bonds</b>      |          |                           |  |  |               |
| P   | EUR      | 0.69%                     | 0.70%                                  | 0.70%                                  | -             |
| P dy  | EUR      | 0.69%                     | 0.70%                                  | 0.70%                                  | -             |
| I   | EUR      | 0.45%                     | 0.46%                                  | 0.46%                                  | -             |
| I dy  | EUR      | 0.44%                     | 0.46%                                  | 0.46%                                  | -             |
| J   | EUR      | 0.30%                     | 0.32%                                  | 0.32%                                  | -             |
| Z   | EUR      | 0.05%                     | 0.06%                                  | 0.06%                                  | -             |
| R   | EUR      | 0.94%                     | 0.96%                                  | 0.96%                                  | -             |
| R dm  | EUR      | 0.95%                     | 0.96%                                  | 0.96%                                  | -             |
| HP CHF  | CHF      | 0.74%                     | 0.75%                                  | 0.75%                                  | -             |
| HP USD  | USD      | 0.74%                     | 0.76%                                  | 0.76%                                  | -             |
| HI CHF  | CHF      | 0.50%                     | 0.51%                                  | 0.51%                                  | -             |
| HI USD  | USD      | 0.48%                     | 0.50%                                  | 0.50%                                  | -             |
| HZ GBP  | GBP      | 0.11%                     | 0.12%                                  | 0.12%                                  | -             |
| HR CHF  | CHF      | 1.00%                     | 1.01%                                  | 1.01%                                  | -             |
| HR USD  | USD      | 1.00%                     | 1.02%                                  | 1.02%                                  | -             |
| <b>Pictet - Short Term Emerging Corporate Bonds</b> |          |                           |  |  |               |
| P USD   | USD      | 1.33%                     | 1.33%                                  | 1.33%                                  | 1.33%         |
| P dy USD  | USD      | 1.33%                     | 1.33%                                  | 1.33%                                  | 1.33%         |
| I USD   | USD      | 0.79%                     | 0.79%                                  | 0.79%                                  | 0.79%         |
| I dy USD  | USD      | 0.79%                     | 0.79%                                  | 0.79%                                  | 0.79%         |
| Z USD   | USD      | 0.10%                     | 0.10%                                  | 0.10%                                  | 0.10%         |
| R USD   | USD      | 1.69%                     | 1.69%                                  | 1.69%                                  | 1.69%         |
| D USD   | USD      | 0.78%                     | 0.78%                                  | 0.78%                                  | 0.79%         |
| D dm USD  | USD      | 0.78%                     | 0.78%                                  | 0.78%                                  | 0.78%         |
| HP CHF  | CHF      | 1.38%                     | 1.38%                                  | 1.38%                                  | 1.38%         |
| HP EUR  | EUR      | 1.38%                     | 1.38%                                  | 1.38%                                  | 1.38%         |
| HI CHF  | CHF      | 0.84%                     | 0.84%                                  | 0.84%                                  | 0.84%         |
| HI EUR  | EUR      | 0.84%                     | 0.84%                                  | 0.84%                                  | 0.84%         |
| HI dy EUR   | EUR      | 0.84%                     | 0.84%                                  | 0.84%                                  | 0.84%         |
| HI ds GBP   | GBP      | 0.84%                     | 0.84%                                  | 0.84%                                  | 0.84%         |
| HI dy JPY   | JPY      | 0.84%                     | 0.84%                                  | 0.84%                                  | 0.84%         |
| HJ EUR  | EUR      | 0.61%                     | 0.61%                                  | 0.61%                                  | 0.61%         |
| HJ ds EUR   | EUR      | 0.61%                     | 0.61%                                  | 0.61%                                  | 0.61%         |
| HZ CHF  | CHF      | 0.15%                     | 0.15%                                  | 0.15%                                  | 0.15%         |



| CLASS   | CURRENCY | SECURITIES<br>LENDING TER | AMAS TER INCLUDING<br>PERFORMANCE FEES | AMAS TER EXCLUDING<br>PERFORMANCE FEES | SYNTHETIC TER |
|---|----------|---------------------------|--|--|---------------|
| <b>Pictet - Short Term Emerging Corporate Bonds (continued)</b> |          |                           |  |  |               |
| HZ EUR  | EUR      | 0.15%                     | 0.15%                                  | 0.15%                                  | 0.15%         |
| HZ GBP  | GBP      | 0.15%                     | 0.15%                                  | 0.15%                                  | 0.15%         |
| HZ SGD  | SGD      | 0.15%                     | 0.15%                                  | 0.15%                                  | 0.15%         |
| HR CHF  | CHF      | 1.74%                     | 1.74%                                  | 1.74%                                  | 1.74%         |
| HR EUR  | EUR      | 1.74%                     | 1.74%                                  | 1.74%                                  | 1.74%         |
| HR dm EUR   | EUR      | 1.74%                     | 1.74%                                  | 1.74%                                  | 1.74%         |
| <b>Pictet - Chinese Local Currency Debt</b>                     |          |                           |  |  |               |
| P RMB   | CNY      | 1.25%                     | 1.25%                                  | 1.25%                                  | -             |
| P dm RMB  | CNY      | 1.25%                     | 1.25%                                  | 1.25%                                  | -             |
| P EUR   | EUR      | 1.23%                     | 1.23%                                  | 1.23%                                  | -             |
| P USD   | USD      | 1.23%                     | 1.23%                                  | 1.23%                                  | -             |
| I CHF   | CHF      | 0.69%                     | 0.69%                                  | 0.69%                                  | -             |
| I EUR   | EUR      | 0.69%                     | 0.69%                                  | 0.69%                                  | -             |
| I USD   | USD      | 0.69%                     | 0.69%                                  | 0.69%                                  | -             |
| I dy USD  | USD      | 0.70%                     | 0.70%                                  | 0.70%                                  | -             |
| I SGD   | SGD      | 0.70%                     | 0.70%                                  | 0.70%                                  | -             |
| I dm SGD  | SGD      | 0.69%                     | 0.69%                                  | 0.69%                                  | -             |
| J dy RMB  | CNY      | 0.48%                     | 0.48%                                  | 0.48%                                  | -             |
| J EUR   | EUR      | 0.47%                     | 0.47%                                  | 0.47%                                  | -             |
| J dy GBP  | GBP      | 0.48%                     | 0.48%                                  | 0.48%                                  | -             |
| J USD   | USD      | 0.47%                     | 0.47%                                  | 0.47%                                  | -             |
| Z RMB   | CNY      | 0.06%                     | 0.06%                                  | 0.06%                                  | -             |
| Z dm RMB  | CNY      | 0.06%                     | 0.06%                                  | 0.06%                                  | -             |
| Z USD   | USD      | 0.06%                     | 0.06%                                  | 0.06%                                  | -             |
| K RMB   | CNH      | 0.96%                     | 0.96%                                  | 0.96%                                  | -             |
| K dy RMB  | CNH      | 0.96%                     | 0.96%                                  | 0.96%                                  | -             |
| K USD   | USD      | 0.94%                     | 0.94%                                  | 0.94%                                  | -             |
| K dy USD  | USD      | 0.94%                     | 0.94%                                  | 0.94%                                  | -             |
| F RMB   | CNH      | 0.76%                     | 0.76%                                  | 0.76%                                  | -             |
| F EUR   | EUR      | 0.74%                     | 0.74%                                  | 0.74%                                  | -             |
| F USD   | USD      | 0.74%                     | 0.74%                                  | 0.74%                                  | -             |
| F dy GBP  | GBP      | 0.74%                     | 0.74%                                  | 0.74%                                  | -             |
| R EUR   | EUR      | 1.74%                     | 1.74%                                  | 1.74%                                  | -             |
| R USD   | USD      | 1.74%                     | 1.74%                                  | 1.74%                                  | -             |
| HP CHF  | CHF      | 1.30%                     | 1.30%                                  | 1.30%                                  | -             |
| HP EUR  | EUR      | 1.31%                     | 1.31%                                  | 1.31%                                  | -             |
| HP dm HKD   | HKD      | 1.30%                     | 1.30%                                  | 1.30%                                  | -             |
| HP dm SGD   | SGD      | 1.30%                     | 1.30%                                  | 1.30%                                  | -             |
| HP USD  | USD      | 1.30%                     | 1.30%                                  | 1.30%                                  | -             |
| HP dm USD   | USD      | 1.29%                     | 1.29%                                  | 1.29%                                  | -             |
| HI CHF  | CHF      | 0.76%                     | 0.76%                                  | 0.76%                                  | -             |
| HI EUR  | EUR      | 0.76%                     | 0.76%                                  | 0.76%                                  | -             |
| HI GBP  | GBP      | 0.74%                     | 0.74%                                  | 0.74%                                  | -             |
| HI USD  | USD      | 0.76%                     | 0.76%                                  | 0.76%                                  | -             |
| HZ CHF  | CHF      | 0.12%                     | 0.12%                                  | 0.12%                                  | -             |
| HZ HKD  | HKD      | 0.11%                     | 0.11%                                  | 0.11%                                  | -             |
| HK dy AUD   | AUD      | 1.01%                     | 1.01%                                  | 1.01%                                  | -             |
| HK dy SGD   | SGD      | 1.00%                     | 1.00%                                  | 1.00%                                  | -             |
| HK USD  | USD      | 1.01%                     | 1.01%                                  | 1.01%                                  | -             |
| HK dy USD   | USD      | 1.02%                     | 1.02%                                  | 1.02%                                  | -             |
| HF EUR  | EUR      | 0.80%                     | 0.80%                                  | 0.80%                                  | -             |
| HF dy GBP   | GBP      | 0.82%                     | 0.82%                                  | 0.82%                                  | -             |
| HF USD  | USD      | 0.80%                     | 0.80%                                  | 0.80%                                  | -             |
| HR EUR  | EUR      | 1.82%                     | 1.82%                                  | 1.82%                                  | -             |
| <b>Pictet - Absolute Return Fixed Income</b>                    |          |                           |  |  |               |
| P USD   | USD      | 0.91%                     | 0.91%                                  | 0.91%                                  | -             |
| P dy USD  | USD      | 0.91%                     | 0.91%                                  | 0.91%                                  | -             |
| PX USD  | USD      | 0.91%                     | 0.91%                                  | 0.91%                                  | -             |

| CLASS  | CURRENCY | SECURITIES<br>LENDING TER | AMAS TER INCLUDING<br>PERFORMANCE FEES | AMAS TER EXCLUDING<br>PERFORMANCE FEES | SYNTHETIC TER |
|--|----------|---------------------------|--|--|---------------|
| <b>Pictet - Absolute Return Fixed Income (continued)</b> |          |                           |  |  |               |
| I USD  | USD      | 0.55%                     | 0.55%                                  | 0.55%                                  | -             |
| I dy USD   | USD      | 0.54%                     | 0.54%                                  | 0.54%                                  | -             |
| J USD  | USD      | 0.40%                     | 0.40%                                  | 0.40%                                  | -             |
| J dy USD   | USD      | 0.37%                     | 0.37%                                  | 0.37%                                  | -             |
| ZX USD   | USD      | 0.11%                     | 0.11%                                  | 0.11%                                  | -             |
| ZX dy USD  | USD      | 0.08%                     | 0.08%                                  | 0.08%                                  | -             |
| R USD  | USD      | 1.22%                     | 1.22%                                  | 1.22%                                  | -             |
| HP CHF   | CHF      | 0.96%                     | 0.96%                                  | 0.96%                                  | -             |
| HP EUR   | EUR      | 0.96%                     | 0.96%                                  | 0.96%                                  | -             |
| HP dy EUR  | EUR      | 0.96%                     | 0.96%                                  | 0.96%                                  | -             |
| HP GBP   | GBP      | 0.99%                     | 0.99%                                  | 0.99%                                  | -             |
| HI CHF   | CHF      | 0.60%                     | 0.60%                                  | 0.60%                                  | -             |
| HI EUR   | EUR      | 0.60%                     | 0.60%                                  | 0.60%                                  | -             |
| HIX EUR  | EUR      | 0.60%                     | 0.60%                                  | 0.60%                                  | -             |
| HI GBP   | GBP      | 0.64%                     | 0.64%                                  | 0.64%                                  | -             |
| HI dy GBP  | GBP      | 0.63%                     | 0.63%                                  | 0.63%                                  | -             |
| HI JPY   | JPY      | 0.60%                     | 0.60%                                  | 0.60%                                  | -             |
| HI ds JPY  | JPY      | 0.60%                     | 0.60%                                  | 0.60%                                  | -             |
| HIX SEK  | SEK      | 0.59%                     | 0.59%                                  | 0.59%                                  | -             |
| HJ EUR   | EUR      | 0.44%                     | 0.44%                                  | 0.44%                                  | -             |
| HJ dy EUR  | EUR      | 0.44%                     | 0.44%                                  | 0.44%                                  | -             |
| HJ dy GBP  | GBP      | 0.47%                     | 0.47%                                  | 0.47%                                  | -             |
| HZ CHF   | CHF      | 0.15%                     | 0.15%                                  | 0.15%                                  | -             |
| HZX EUR  | EUR      | 0.15%                     | 0.15%                                  | 0.15%                                  | -             |
| HZX GBP  | GBP      | 0.15%                     | 0.15%                                  | 0.15%                                  | -             |
| HR EUR   | EUR      | 1.27%                     | 1.27%                                  | 1.27%                                  | -             |
| HR dm EUR  | EUR      | 1.27%                     | 1.27%                                  | 1.27%                                  | -             |
| <b>Pictet - Global Fixed Income Opportunities</b>        |          |                           |  |  |               |
| P USD  | USD      | 1.01%                     | 1.01%                                  | 1.01%                                  | -             |
| P dy USD   | USD      | 1.01%                     | 1.01%                                  | 1.01%                                  | -             |
| I USD  | USD      | 0.60%                     | 0.60%                                  | 0.60%                                  | -             |
| J USD  | USD      | 0.41%                     | 0.41%                                  | 0.41%                                  | -             |
| Z USD  | USD      | 0.08%                     | 0.08%                                  | 0.08%                                  | -             |
| ZX USD   | USD      | 0.11%                     | 0.11%                                  | 0.11%                                  | -             |
| R USD  | USD      | 1.37%                     | 1.37%                                  | 1.37%                                  | -             |
| HP CHF   | CHF      | 1.06%                     | 1.06%                                  | 1.06%                                  | -             |
| HP EUR   | EUR      | 1.06%                     | 1.06%                                  | 1.06%                                  | -             |
| HI CHF   | CHF      | 0.64%                     | 0.64%                                  | 0.64%                                  | -             |
| HI EUR   | EUR      | 0.64%                     | 0.64%                                  | 0.64%                                  | -             |
| HI GBP   | GBP      | 0.65%                     | 0.65%                                  | 0.65%                                  | -             |
| HI dy GBP  | GBP      | 0.64%                     | 0.64%                                  | 0.64%                                  | -             |
| HI JPY   | JPY      | 0.66%                     | 0.66%                                  | 0.66%                                  | -             |
| HIX SEK  | SEK      | 0.85%                     | 0.85%                                  | 0.85%                                  | -             |
| HJ EUR   | EUR      | 0.49%                     | 0.49%                                  | 0.49%                                  | -             |
| HZ CHF   | CHF      | 0.15%                     | 0.15%                                  | 0.15%                                  | -             |
| HZX CHF  | CHF      | 0.15%                     | 0.15%                                  | 0.15%                                  | -             |
| HZX EUR  | EUR      | 0.16%                     | 0.16%                                  | 0.16%                                  | -             |
| HZX GBP  | GBP      | 0.15%                     | 0.15%                                  | 0.15%                                  | -             |
| HR EUR   | EUR      | 1.42%                     | 1.42%                                  | 1.42%                                  | -             |
| <b>Pictet - Ultra Short-Term Bonds USD</b>               |          |                           |  |  |               |
| P  | USD      | 0.41%                     | 0.41%                                  | 0.41%                                  | -             |
| I  | USD      | 0.33%                     | 0.33%                                  | 0.33%                                  | -             |
| I dy   | USD      | 0.33%                     | 0.33%                                  | 0.33%                                  | -             |
| J  | USD      | 0.24%                     | 0.24%                                  | 0.24%                                  | -             |
| R  | USD      | 0.49%                     | 0.49%                                  | 0.49%                                  | -             |

| CLASS                                      | CURRENCY | SECURITIES<br>LENDING TER | AMAS TER INCLUDING<br>PERFORMANCE FEES | AMAS TER EXCLUDING<br>PERFORMANCE FEES | SYNTHETIC TER |
|--|----------|---------------------------|--|--|---------------|
| <b>Pictet - Ultra Short-Term Bonds EUR</b> |          |                           |  |  |               |
| P  | EUR      | 0.36%                     | 0.36%                                  | 0.36%                                  | -             |
| 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%                                  | -             |
| R  | EUR      | 0.45%                     | 0.45%                                  | 0.45%                                  | -             |
| <b>Pictet - Emerging Debt Blend</b>        |          |                           |  |  |               |
| P USD                                      | USD      | 1.52%                     | 1.52%                                  | 1.52%                                  | -             |
| P dm USD                                   | USD      | 1.52%                     | 1.52%                                  | 1.52%                                  | -             |
| P dy USD                                   | USD      | 1.52%                     | 1.52%                                  | 1.52%                                  | -             |
| P CHF                                      | CHF      | 1.52%                     | 1.52%                                  | 1.52%                                  | -             |
| P EUR                                      | EUR      | 1.51%                     | 1.51%                                  | 1.51%                                  | -             |
| P dm HKD                                   | HKD      | 1.25%                     | 1.25%                                  | 1.25%                                  | 1.25%         |
| P dy GBP                                   | GBP      | 1.53%                     | 1.53%                                  | 1.53%                                  | -             |
| I USD                                      | USD      | 0.95%                     | 0.95%                                  | 0.95%                                  | -             |
| I CHF                                      | CHF      | 0.95%                     | 0.95%                                  | 0.95%                                  | -             |
| I EUR                                      | EUR      | 0.93%                     | 0.93%                                  | 0.93%                                  | -             |
| I GBP                                      | GBP      | 0.93%                     | 0.93%                                  | 0.93%                                  | -             |
| Z USD                                      | USD      | 0.12%                     | 0.12%                                  | 0.12%                                  | -             |
| Z CHF                                      | CHF      | 0.11%                     | 0.11%                                  | 0.11%                                  | -             |
| Z EUR                                      | EUR      | 0.11%                     | 0.11%                                  | 0.11%                                  | -             |
| Z GBP                                      | GBP      | 0.11%                     | 0.11%                                  | 0.11%                                  | -             |
| R USD                                      | USD      | 2.08%                     | 2.08%                                  | 2.08%                                  | -             |
| R dm USD                                   | USD      | 2.11%                     | 2.11%                                  | 2.11%                                  | -             |
| R EUR                                      | EUR      | 2.08%                     | 2.08%                                  | 2.08%                                  | -             |
| HP CHF                                     | CHF      | 1.56%                     | 1.56%                                  | 1.56%                                  | 1.56%         |
| HP EUR                                     | EUR      | 1.59%                     | 1.59%                                  | 1.59%                                  | 1.59%         |
| HI CHF                                     | CHF      | 0.98%                     | 0.98%                                  | 0.98%                                  | 0.98%         |
| HI EUR                                     | EUR      | 0.98%                     | 0.98%                                  | 0.98%                                  | 0.98%         |
| HI dy EUR                                  | EUR      | 1.01%                     | 1.01%                                  | 1.01%                                  | 1.01%         |
| HI dy GBP                                  | GBP      | 1.00%                     | 1.00%                                  | 1.00%                                  | 1.00%         |
| HI GBP                                     | GBP      | 0.99%                     | 0.99%                                  | 0.99%                                  | 0.99%         |
| HZ CHF                                     | CHF      | 0.16%                     | 0.16%                                  | 0.16%                                  | 0.16%         |
| HZ EUR                                     | EUR      | 0.18%                     | 0.18%                                  | 0.18%                                  | 0.18%         |
| HR EUR                                     | EUR      | 2.15%                     | 2.15%                                  | 2.15%                                  | 2.15%         |
| <b>Pictet - Strategic Credit</b>           |          |                           |  |  |               |
| P USD                                      | USD      | 0.85%                     | 0.86%                                  | 0.86%                                  | -             |
| I USD                                      | USD      | 0.51%                     | 0.52%                                  | 0.52%                                  | -             |
| I dy USD                                   | USD      | 0.51%                     | 0.52%                                  | 0.52%                                  | -             |
| I GBP                                      | GBP      | 0.50%                     | 0.52%                                  | 0.52%                                  | -             |
| Z USD                                      | USD      | 0.10%                     | 0.11%                                  | 0.11%                                  | -             |
| E USD                                      | USD      | 0.32%                     | 0.33%                                  | 0.33%                                  | -             |
| E dy USD                                   | USD      | 0.32%                     | 0.33%                                  | 0.33%                                  | -             |
| R USD                                      | USD      | 1.16%                     | 1.17%                                  | 1.17%                                  | -             |
| R EUR                                      | EUR      | 1.16%                     | 1.17%                                  | 1.17%                                  | -             |
| HP CHF                                     | CHF      | 0.90%                     | 0.91%                                  | 0.91%                                  | -             |
| HP EUR                                     | EUR      | 0.90%                     | 0.91%                                  | 0.91%                                  | -             |
| HP GBP                                     | GBP      | 0.90%                     | 0.91%                                  | 0.91%                                  | -             |
| HI CHF                                     | CHF      | 0.56%                     | 0.57%                                  | 0.57%                                  | -             |
| HI EUR                                     | EUR      | 0.56%                     | 0.57%                                  | 0.57%                                  | -             |
| HI dy EUR                                  | EUR      | 0.56%                     | 0.57%                                  | 0.57%                                  | -             |
| HI GBP                                     | GBP      | 0.56%                     | 0.57%                                  | 0.57%                                  | -             |
| HI dy GBP                                  | GBP      | 0.55%                     | 0.57%                                  | 0.57%                                  | -             |
| HI JPY                                     | JPY      | 0.56%                     | 0.57%                                  | 0.57%                                  | -             |
| HZ CHF                                     | CHF      | 0.15%                     | 0.16%                                  | 0.16%                                  | -             |
| HZ GBP                                     | GBP      | 0.15%                     | 0.17%                                  | 0.17%                                  | -             |
| HE CHF                                     | CHF      | 0.37%                     | 0.38%                                  | 0.38%                                  | -             |
| HE EUR                                     | EUR      | 0.37%                     | 0.38%                                  | 0.38%                                  | -             |
| HE dy EUR                                  | EUR      | 0.37%                     | 0.38%                                  | 0.38%                                  | -             |

| CLASS  | CURRENCY | SECURITIES<br>LENDING TER | AMAS TER INCLUDING<br>PERFORMANCE FEES | AMAS TER EXCLUDING<br>PERFORMANCE FEES | SYNTHETIC TER |
|--|----------|---------------------------|--|--|---------------|
| <b>Pictet - Strategic Credit (continued)</b> |          |                           |  |  |               |
| HE GBP                                       | GBP      | 0.38%                     | 0.38%                                  | 0.38%                                  | -             |
| HE dm GBP                                    | GBP      | 0.37%                     | 0.38%                                  | 0.38%                                  | -             |
| HE dy GBP                                    | GBP      | 0.38%                     | 0.39%                                  | 0.39%                                  | -             |
| HR EUR                                       | EUR      | 1.21%                     | 1.22%                                  | 1.22%                                  | -             |
| <b>Pictet - Climate Government Bonds</b>     |          |                           |  |  |               |
| P USD  | USD      | 0.79%                     | 0.79%                                  | 0.79%                                  | -             |
| P dy USD                                     | USD      | 0.78%                     | 0.78%                                  | 0.78%                                  | -             |
| P CHF  | CHF      | 0.79%                     | 0.79%                                  | 0.79%                                  | -             |
| P EUR  | EUR      | 0.80%                     | 0.80%                                  | 0.80%                                  | -             |
| I USD  | USD      | 0.51%                     | 0.51%                                  | 0.51%                                  | -             |
| 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%                                  | -             |
| Z USD  | USD      | 0.07%                     | 0.07%                                  | 0.07%                                  | -             |
| Z CHF  | CHF      | 0.07%                     | 0.07%                                  | 0.07%                                  | -             |
| Z EUR  | EUR      | 0.07%                     | 0.07%                                  | 0.07%                                  | -             |
| Z dy EUR                                     | EUR      | 0.08%                     | 0.08%                                  | 0.08%                                  | -             |
| E USD  | USD      | 0.33%                     | 0.33%                                  | 0.33%                                  | -             |
| E CHF  | CHF      | 0.32%                     | 0.32%                                  | 0.32%                                  | -             |
| E EUR  | EUR      | 0.33%                     | 0.33%                                  | 0.33%                                  | -             |
| R USD  | USD      | 1.01%                     | 1.01%                                  | 1.01%                                  | -             |
| R EUR  | EUR      | 1.01%                     | 1.01%                                  | 1.01%                                  | -             |
| R dm EUR                                     | EUR      | 1.01%                     | 1.01%                                  | 1.01%                                  | -             |
| HP CHF                                       | CHF      | 0.85%                     | 0.85%                                  | 0.85%                                  | -             |
| HP EUR                                       | EUR      | 0.84%                     | 0.84%                                  | 0.84%                                  | -             |
| HI CHF                                       | CHF      | 0.56%                     | 0.56%                                  | 0.56%                                  | -             |
| HI EUR                                       | EUR      | 0.56%                     | 0.56%                                  | 0.56%                                  | -             |
| HI GBP                                       | GBP      | 0.57%                     | 0.57%                                  | 0.57%                                  | -             |
| HI JPY                                       | JPY      | 0.56%                     | 0.56%                                  | 0.56%                                  | -             |
| HZ CHF                                       | CHF      | 0.13%                     | 0.13%                                  | 0.13%                                  | -             |
| HZ EUR                                       | EUR      | 0.12%                     | 0.12%                                  | 0.12%                                  | -             |
| HE EUR                                       | EUR      | 0.38%                     | 0.38%                                  | 0.38%                                  | -             |
| HR EUR                                       | EUR      | 1.06%                     | 1.06%                                  | 1.06%                                  | -             |
| <b>Pictet - Family</b>                       |          |                           |  |  |               |
| P USD  | USD      | 1.85%                     | 1.85%                                  | 1.85%                                  | -             |
| P CHF  | CHF      | 1.85%                     | 1.85%                                  | 1.85%                                  | -             |
| P EUR  | EUR      | 1.85%                     | 1.85%                                  | 1.85%                                  | -             |
| P dy EUR                                     | EUR      | 1.85%                     | 1.85%                                  | 1.85%                                  | -             |
| I USD  | USD      | 1.06%                     | 1.06%                                  | 1.06%                                  | -             |
| I CHF  | CHF      | 1.06%                     | 1.06%                                  | 1.06%                                  | -             |
| I EUR  | EUR      | 1.06%                     | 1.06%                                  | 1.06%                                  | -             |
| I GBP  | GBP      | 1.06%                     | 1.06%                                  | 1.06%                                  | -             |
| J USD  | USD      | 0.77%                     | 0.77%                                  | 0.77%                                  | -             |
| J GBP  | GBP      | 0.77%                     | 0.77%                                  | 0.77%                                  | -             |
| Z USD  | USD      | 0.09%                     | 0.09%                                  | 0.09%                                  | -             |
| Z EUR  | EUR      | 0.10%                     | 0.10%                                  | 0.10%                                  | -             |
| D1 USD                                       | USD      | 0.86%                     | 0.86%                                  | 0.86%                                  | -             |
| R USD  | USD      | 2.56%                     | 2.56%                                  | 2.56%                                  | -             |
| R EUR  | EUR      | 2.56%                     | 2.56%                                  | 2.56%                                  | -             |
| HP CHF                                       | CHF      | 1.90%                     | 1.90%                                  | 1.90%                                  | -             |
| HP EUR                                       | EUR      | 1.90%                     | 1.90%                                  | 1.90%                                  | -             |
| HP dy EUR                                    | EUR      | 1.90%                     | 1.90%                                  | 1.90%                                  | -             |
| HI CHF                                       | CHF      | 1.11%                     | 1.11%                                  | 1.11%                                  | -             |
| HI EUR                                       | EUR      | 1.11%                     | 1.11%                                  | 1.11%                                  | -             |
| HZ CHF                                       | CHF      | 0.15%                     | 0.15%                                  | 0.15%                                  | -             |
| HD1 CHF                                      | CHF      | 0.91%                     | 0.91%                                  | 0.91%                                  | -             |
| HD1 EUR                                      | EUR      | 0.91%                     | 0.91%                                  | 0.91%                                  | -             |
| HD1 dy EUR                                   | EUR      | 0.91%                     | 0.91%                                  | 0.91%                                  | -             |

| CLASS                              | CURRENCY | SECURITIES<br>LENDING TER | AMAS TER INCLUDING<br>PERFORMANCE FEES | AMAS TER EXCLUDING<br>PERFORMANCE FEES | SYNTHETIC TER |
|------------------------------------|----------|---------------------------|--|--|---------------|
| <b>Pictet - Family (continued)</b> |          |                           |  |  |               |
| HD1 GBP                            | GBP      | 0.91%                     | 0.91%                                  | 0.91%                                  | -             |
| <b>Pictet - Emerging Markets</b>   |          |                           |  |  |               |
| P USD                              | USD      | 1.74%                     | 1.74%                                  | 1.74%                                  | -             |
| P dm USD                           | USD      | 1.74%                     | 1.74%                                  | 1.74%                                  | -             |
| P dy USD                           | USD      | 1.74%                     | 1.74%                                  | 1.74%                                  | -             |
| P EUR                              | EUR      | 1.74%                     | 1.74%                                  | 1.74%                                  | -             |
| P dm EUR                           | EUR      | 1.75%                     | 1.75%                                  | 1.75%                                  | -             |
| P GBP                              | GBP      | 1.74%                     | 1.74%                                  | 1.74%                                  | -             |
| P dm GBP                           | GBP      | 1.74%                     | 1.74%                                  | 1.74%                                  | -             |
| I USD                              | USD      | 1.04%                     | 1.04%                                  | 1.04%                                  | -             |
| I dy USD                           | USD      | 1.04%                     | 1.04%                                  | 1.04%                                  | -             |
| I EUR                              | EUR      | 1.04%                     | 1.04%                                  | 1.04%                                  | -             |
| I GBP                              | GBP      | 1.04%                     | 1.04%                                  | 1.04%                                  | -             |
| I dm GBP                           | GBP      | 1.04%                     | 1.04%                                  | 1.04%                                  | -             |
| Z USD                              | USD      | 0.13%                     | 0.13%                                  | 0.13%                                  | -             |
| Z dy USD                           | USD      | 0.13%                     | 0.13%                                  | 0.13%                                  | -             |
| R USD                              | USD      | 2.35%                     | 2.35%                                  | 2.35%                                  | -             |
| R dm USD                           | USD      | 2.35%                     | 2.35%                                  | 2.35%                                  | -             |
| R EUR                              | EUR      | 2.35%                     | 2.35%                                  | 2.35%                                  | -             |
| R dm EUR                           | EUR      | 2.35%                     | 2.35%                                  | 2.35%                                  | -             |
| HP EUR                             | EUR      | 1.79%                     | 1.79%                                  | 1.79%                                  | -             |
| HI EUR                             | EUR      | 1.08%                     | 1.08%                                  | 1.08%                                  | -             |
| HZ GBP                             | GBP      | 0.17%                     | 0.17%                                  | 0.17%                                  | -             |
| HZ HKD                             | HKD      | 0.17%                     | 0.17%                                  | 0.17%                                  | -             |
| HR EUR                             | EUR      | 2.40%                     | 2.40%                                  | 2.40%                                  | -             |
| <b>Pictet - Europe Index</b>       |          |                           |  |  |               |
| P EUR                              | EUR      | 0.44%                     | 0.44%                                  | 0.44%                                  | -             |
| P dy EUR                           | EUR      | 0.44%                     | 0.44%                                  | 0.44%                                  | -             |
| 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%                                  | -             |
| Z EUR                              | EUR      | 0.06%                     | 0.07%                                  | 0.07%                                  | -             |
| R EUR                              | EUR      | 0.75%                     | 0.75%                                  | 0.75%                                  | -             |
| R dy GBP                           | GBP      | 0.75%                     | 0.75%                                  | 0.75%                                  | -             |
| <b>Pictet - USA Index</b>          |          |                           |  |  |               |
| P USD                              | USD      | 0.44%                     | 0.44%                                  | 0.44%                                  | -             |
| P dy USD                           | USD      | 0.44%                     | 0.44%                                  | 0.44%                                  | -             |
| P EUR                              | EUR      | 0.44%                     | 0.44%                                  | 0.44%                                  | -             |
| I USD                              | USD      | 0.30%                     | 0.30%                                  | 0.30%                                  | -             |
| I dy USD                           | USD      | 0.30%                     | 0.30%                                  | 0.30%                                  | -             |
| I EUR                              | EUR      | 0.30%                     | 0.30%                                  | 0.30%                                  | -             |
| I GBP                              | GBP      | 0.30%                     | 0.30%                                  | 0.30%                                  | -             |
| IS USD                             | USD      | 0.30%                     | 0.30%                                  | 0.30%                                  | -             |
| IS EUR                             | EUR      | 0.30%                     | 0.30%                                  | 0.30%                                  | -             |
| J USD                              | USD      | 0.14%                     | 0.14%                                  | 0.14%                                  | -             |
| Z USD                              | USD      | 0.06%                     | 0.06%                                  | 0.06%                                  | -             |
| R USD                              | USD      | 0.75%                     | 0.75%                                  | 0.75%                                  | -             |
| R EUR                              | EUR      | 0.75%                     | 0.75%                                  | 0.75%                                  | -             |
| R dy GBP                           | GBP      | 0.75%                     | 0.75%                                  | 0.75%                                  | -             |
| HP EUR                             | EUR      | 0.48%                     | 0.48%                                  | 0.48%                                  | -             |
| HI EUR                             | EUR      | 0.34%                     | 0.34%                                  | 0.34%                                  | -             |
| HIS EUR                            | EUR      | 0.34%                     | 0.34%                                  | 0.34%                                  | -             |
| HZ EUR                             | EUR      | 0.10%                     | 0.10%                                  | 0.10%                                  | -             |
| HR EUR                             | EUR      | 0.79%                     | 0.79%                                  | 0.79%                                  | -             |
| JS USD                             | USD      | 0.11%                     | 0.11%                                  | 0.11%                                  | -             |

| CLASS   | CURRENCY | SECURITIES<br>LENDING TER | AMAS TER INCLUDING<br>PERFORMANCE FEES | AMAS TER EXCLUDING<br>PERFORMANCE FEES | SYNTHETIC TER |
|---|----------|---------------------------|--|--|---------------|
| <b>Pictet - Quest Europe Sustainable Equities</b> |          |                           |  |  |               |
| P EUR   | EUR      | 1.17%                     | 1.17%                                  | 1.17%                                  | -             |
| P dy EUR  | EUR      | 1.17%                     | 1.17%                                  | 1.17%                                  | -             |
| P USD   | USD      | 1.17%                     | 1.17%                                  | 1.17%                                  | -             |
| I EUR   | EUR      | 0.78%                     | 0.78%                                  | 0.78%                                  | -             |
| I dy EUR  | EUR      | 0.78%                     | 0.78%                                  | 0.78%                                  | -             |
| I GBP   | GBP      | 0.78%                     | 0.78%                                  | 0.78%                                  | -             |
| I USD   | USD      | 0.78%                     | 0.78%                                  | 0.78%                                  | -             |
| Z EUR   | EUR      | 0.08%                     | 0.08%                                  | 0.08%                                  | -             |
| R EUR   | EUR      | 1.63%                     | 1.63%                                  | 1.63%                                  | -             |
| HI USD  | USD      | 0.83%                     | 0.83%                                  | 0.83%                                  | -             |
| HZ CHF  | CHF      | 0.13%                     | 0.13%                                  | 0.13%                                  | -             |
| HZ GBP  | GBP      | 0.13%                     | 0.13%                                  | 0.13%                                  | -             |
| <b>Pictet - Japan Index</b>                       |          |                           |  |  |               |
| P JPY   | JPY      | 0.41%                     | 0.44%                                  | 0.44%                                  | -             |
| P dy JPY  | JPY      | 0.41%                     | 0.44%                                  | 0.44%                                  | -             |
| P EUR   | EUR      | 0.41%                     | 0.44%                                  | 0.44%                                  | -             |
| I JPY   | JPY      | 0.26%                     | 0.30%                                  | 0.30%                                  | -             |
| I EUR   | EUR      | 0.27%                     | 0.30%                                  | 0.30%                                  | -             |
| I GBP   | GBP      | 0.28%                     | 0.30%                                  | 0.30%                                  | -             |
| IS JPY  | JPY      | 0.27%                     | 0.30%                                  | 0.30%                                  | -             |
| IS EUR  | EUR      | 0.27%                     | 0.30%                                  | 0.30%                                  | -             |
| JS JPY  | JPY      | 0.13%                     | 0.16%                                  | 0.16%                                  | -             |
| Z JPY   | JPY      | 0.03%                     | 0.06%                                  | 0.06%                                  | -             |
| R JPY   | JPY      | 0.72%                     | 0.75%                                  | 0.75%                                  | -             |
| R EUR   | EUR      | 0.71%                     | 0.75%                                  | 0.75%                                  | -             |
| R dy GBP  | GBP      | 0.72%                     | 0.75%                                  | 0.75%                                  | -             |
| HZ EUR  | EUR      | 0.09%                     | 0.11%                                  | 0.11%                                  | -             |
| <b>Pictet - Pacific Ex Japan Index</b>            |          |                           |  |  |               |
| P USD   | USD      | 0.44%                     | 0.44%                                  | 0.44%                                  | -             |
| P dy USD  | USD      | 0.44%                     | 0.44%                                  | 0.44%                                  | -             |
| P EUR   | EUR      | 0.44%                     | 0.44%                                  | 0.44%                                  | -             |
| I USD   | USD      | 0.30%                     | 0.30%                                  | 0.30%                                  | -             |
| I EUR   | EUR      | 0.30%                     | 0.30%                                  | 0.30%                                  | -             |
| I GBP   | GBP      | 0.30%                     | 0.30%                                  | 0.30%                                  | -             |
| IS USD  | USD      | 0.30%                     | 0.30%                                  | 0.30%                                  | -             |
| IS EUR  | EUR      | 0.30%                     | 0.30%                                  | 0.30%                                  | -             |
| J USD   | USD      | 0.16%                     | 0.16%                                  | 0.16%                                  | -             |
| Z USD   | USD      | 0.06%                     | 0.06%                                  | 0.06%                                  | -             |
| R USD   | USD      | 0.75%                     | 0.75%                                  | 0.75%                                  | -             |
| R EUR   | EUR      | 0.75%                     | 0.75%                                  | 0.75%                                  | -             |
| R dy GBP  | GBP      | 0.75%                     | 0.75%                                  | 0.75%                                  | -             |
| <b>Pictet - Digital</b>                           |          |                           |  |  |               |
| P USD   | USD      | 1.99%                     | 1.99%                                  | 1.99%                                  | 1.99%         |
| P dy USD  | USD      | 1.99%                     | 1.99%                                  | 1.99%                                  | 1.99%         |
| P EUR   | EUR      | 1.99%                     | 1.99%                                  | 1.99%                                  | 1.99%         |
| P dy GBP  | GBP      | 1.99%                     | 1.99%                                  | 1.99%                                  | 1.99%         |
| I USD   | USD      | 1.10%                     | 1.10%                                  | 1.10%                                  | 1.10%         |
| I dy USD  | USD      | 1.10%                     | 1.10%                                  | 1.10%                                  | 1.10%         |
| I EUR   | EUR      | 1.10%                     | 1.10%                                  | 1.10%                                  | 1.10%         |
| I dy GBP  | GBP      | 1.10%                     | 1.10%                                  | 1.10%                                  | 1.10%         |
| I JPY   | JPY      | 1.10%                     | 1.10%                                  | 1.10%                                  | 1.10%         |
| Z USD   | USD      | 0.10%                     | 0.10%                                  | 0.10%                                  | 0.10%         |
| Z EUR   | EUR      | 0.10%                     | 0.10%                                  | 0.10%                                  | 0.10%         |
| R USD   | USD      | 2.70%                     | 2.70%                                  | 2.70%                                  | 2.70%         |
| R EUR   | EUR      | 2.70%                     | 2.70%                                  | 2.70%                                  | 2.70%         |
| 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      | 2.07%                     | 2.07%                                  | 2.07%                                  | 2.07%         |

| CLASS                               | CURRENCY | SECURITIES<br>LENDING TER | AMAS TER INCLUDING<br>PERFORMANCE FEES | AMAS TER EXCLUDING<br>PERFORMANCE FEES | SYNTHETIC TER |
|-------------------------------------|----------|---------------------------|--|--|---------------|
| <b>Pictet - Digital (continued)</b> |          |                           |  |  |               |
| HI EUR                              | EUR      | 1.15%                     | 1.15%                                  | 1.15%                                  | 1.15%         |
| HZ CHF                              | CHF      | 0.15%                     | 0.15%                                  | 0.15%                                  | 0.15%         |
| HR EUR                              | EUR      | 2.75%                     | 2.75%                                  | 2.75%                                  | 2.75%         |
| <b>Pictet - Biotech</b>             |          |                           |  |  |               |
| P USD                               | USD      | 1.99%                     | 1.99%                                  | 1.99%                                  | 1.99%         |
| P dy USD                            | USD      | 1.99%                     | 1.99%                                  | 1.99%                                  | 1.99%         |
| P EUR                               | EUR      | 1.99%                     | 1.99%                                  | 1.99%                                  | 1.99%         |
| P dy GBP                            | GBP      | 1.99%                     | 1.99%                                  | 1.99%                                  | 1.99%         |
| I USD                               | USD      | 1.10%                     | 1.10%                                  | 1.10%                                  | 1.10%         |
| I EUR                               | EUR      | 1.10%                     | 1.10%                                  | 1.10%                                  | 1.10%         |
| I dy GBP                            | GBP      | 1.10%                     | 1.10%                                  | 1.10%                                  | 1.10%         |
| Z USD                               | USD      | 0.11%                     | 0.11%                                  | 0.11%                                  | 0.11%         |
| R USD                               | USD      | 2.70%                     | 2.70%                                  | 2.70%                                  | 2.70%         |
| R EUR                               | EUR      | 2.70%                     | 2.70%                                  | 2.70%                                  | 2.70%         |
| HP CHF                              | CHF      | 2.04%                     | 2.04%                                  | 2.04%                                  | 2.04%         |
| HP EUR                              | EUR      | 2.04%                     | 2.04%                                  | 2.04%                                  | 2.04%         |
| HI EUR                              | EUR      | 1.15%                     | 1.15%                                  | 1.15%                                  | 1.15%         |
| HZ CHF                              | CHF      | 0.15%                     | 0.16%                                  | 0.16%                                  | 0.16%         |
| HR AUD                              | AUD      | 2.76%                     | 2.77%                                  | 2.77%                                  | 2.77%         |
| HR EUR                              | EUR      | 2.75%                     | 2.75%                                  | 2.75%                                  | 2.75%         |
| HR dm ZAR                           | ZAR      | 2.75%                     | 2.75%                                  | 2.75%                                  | 2.75%         |
| <b>Pictet - Premium Brands</b>      |          |                           |  |  |               |
| P EUR                               | EUR      | 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%         |
| P USD                               | USD      | 1.99%                     | 1.99%                                  | 1.99%                                  | 1.99%         |
| I EUR                               | EUR      | 1.10%                     | 1.10%                                  | 1.10%                                  | 1.10%         |
| 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 USD                               | USD      | 1.10%                     | 1.10%                                  | 1.10%                                  | 1.10%         |
| Z EUR                               | EUR      | 0.10%                     | 0.10%                                  | 0.10%                                  | 0.10%         |
| R EUR                               | EUR      | 2.70%                     | 2.70%                                  | 2.70%                                  | 2.70%         |
| R USD                               | USD      | 2.70%                     | 2.70%                                  | 2.70%                                  | 2.70%         |
| D USD                               | USD      | 1.00%                     | 1.00%                                  | 1.00%                                  | 1.00%         |
| HP CHF                              | CHF      | 2.04%                     | 2.04%                                  | 2.04%                                  | 2.05%         |
| HP RMB                              | CNH      | 2.06%                     | 2.07%                                  | 2.07%                                  | 2.07%         |
| HP SGD                              | SGD      | 2.04%                     | 2.04%                                  | 2.04%                                  | 2.04%         |
| HP USD                              | USD      | 2.04%                     | 2.04%                                  | 2.04%                                  | 2.04%         |
| HI CHF                              | CHF      | 1.15%                     | 1.15%                                  | 1.15%                                  | 1.15%         |
| HI USD                              | USD      | 1.15%                     | 1.15%                                  | 1.15%                                  | 1.15%         |
| HZ CHF                              | CHF      | 0.15%                     | 0.15%                                  | 0.15%                                  | 0.15%         |
| HR AUD                              | AUD      | 2.75%                     | 2.75%                                  | 2.75%                                  | 2.75%         |
| HR USD                              | USD      | 2.75%                     | 2.75%                                  | 2.75%                                  | 2.75%         |
| HR dm ZAR                           | ZAR      | 2.75%                     | 2.75%                                  | 2.75%                                  | 2.75%         |
| <b>Pictet - Water</b>               |          |                           |  |  |               |
| P EUR                               | EUR      | 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%         |
| P USD                               | USD      | 1.99%                     | 1.99%                                  | 1.99%                                  | 1.99%         |
| I EUR                               | EUR      | 1.10%                     | 1.10%                                  | 1.10%                                  | 1.10%         |
| 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 USD                               | USD      | 1.10%                     | 1.10%                                  | 1.10%                                  | 1.10%         |
| Z EUR                               | EUR      | 0.10%                     | 0.10%                                  | 0.10%                                  | 0.10%         |
| Z GBP                               | GBP      | 0.10%                     | 0.10%                                  | 0.10%                                  | 0.10%         |
| R EUR                               | EUR      | 2.70%                     | 2.70%                                  | 2.70%                                  | 2.70%         |
| R USD                               | USD      | 2.70%                     | 2.70%                                  | 2.70%                                  | 2.70%         |
| D USD                               | USD      | 1.00%                     | 1.00%                                  | 1.00%                                  | 1.00%         |

| CLASS   | CURRENCY | SECURITIES<br>LENDING TER | AMAS TER INCLUDING<br>PERFORMANCE FEES | AMAS TER EXCLUDING<br>PERFORMANCE FEES | SYNTHETIC TER |
|---|----------|---------------------------|--|--|---------------|
| <b>Pictet - Water (continued)</b>             |          |                           |  |  |               |
| HP CHF  | CHF      | 2.04%                     | 2.04%                                  | 2.04%                                  | 2.04%         |
| HP USD  | USD      | 2.04%                     | 2.04%                                  | 2.04%                                  | 2.04%         |
| HI CHF  | CHF      | 1.15%                     | 1.15%                                  | 1.15%                                  | 1.15%         |
| HI USD  | USD      | 1.15%                     | 1.15%                                  | 1.15%                                  | 1.15%         |
| HR USD  | USD      | 2.75%                     | 2.75%                                  | 2.75%                                  | 2.75%         |
| HZ CHF  | CHF      | 0.15%                     | 0.15%                                  | 0.15%                                  | 0.15%         |
| <b>Pictet - Indian Equities</b>               |          |                           |  |  |               |
| P USD   | USD      | 1.73%                     | 1.73%                                  | 1.73%                                  | -             |
| P dy USD                                      | USD      | 1.73%                     | 1.73%                                  | 1.73%                                  | -             |
| P EUR   | EUR      | 1.73%                     | 1.73%                                  | 1.73%                                  | -             |
| P dy GBP                                      | GBP      | 1.73%                     | 1.73%                                  | 1.73%                                  | -             |
| I USD   | USD      | 1.02%                     | 1.02%                                  | 1.02%                                  | -             |
| I EUR   | EUR      | 1.02%                     | 1.02%                                  | 1.02%                                  | -             |
| I GBP   | GBP      | 1.02%                     | 1.02%                                  | 1.02%                                  | -             |
| Z USD   | USD      | 0.11%                     | 0.11%                                  | 0.11%                                  | -             |
| Z dy USD                                      | USD      | 0.11%                     | 0.11%                                  | 0.11%                                  | -             |
| Z JPY   | JPY      | 0.11%                     | 0.11%                                  | 0.11%                                  | -             |
| R USD   | USD      | 2.34%                     | 2.34%                                  | 2.34%                                  | -             |
| R EUR   | EUR      | 2.33%                     | 2.33%                                  | 2.33%                                  | -             |
| HZ GBP  | GBP      | 0.15%                     | 0.15%                                  | 0.15%                                  | -             |
| <b>Pictet - Japanese Equity Opportunities</b> |          |                           |  |  |               |
| P JPY   | JPY      | 1.55%                     | 1.57%                                  | 1.57%                                  | -             |
| P dy JPY                                      | JPY      | 1.55%                     | 1.57%                                  | 1.57%                                  | -             |
| P EUR   | EUR      | 1.56%                     | 1.57%                                  | 1.57%                                  | -             |
| P GBP   | GBP      | 1.55%                     | 1.57%                                  | 1.57%                                  | -             |
| P USD   | USD      | 1.55%                     | 1.57%                                  | 1.57%                                  | -             |
| I JPY   | JPY      | 0.88%                     | 0.90%                                  | 0.90%                                  | -             |
| I EUR   | EUR      | 0.88%                     | 0.90%                                  | 0.90%                                  | -             |
| I GBP   | GBP      | 0.88%                     | 0.90%                                  | 0.90%                                  | -             |
| I USD   | USD      | 0.88%                     | 0.90%                                  | 0.90%                                  | -             |
| J dy GBP                                      | GBP      | 0.65%                     | 0.67%                                  | 0.67%                                  | -             |
| Z JPY   | JPY      | 0.06%                     | 0.08%                                  | 0.08%                                  | -             |
| R JPY   | JPY      | 2.06%                     | 2.08%                                  | 2.08%                                  | -             |
| R EUR   | EUR      | 2.06%                     | 2.08%                                  | 2.08%                                  | -             |
| HP EUR  | EUR      | 1.60%                     | 1.62%                                  | 1.62%                                  | -             |
| HP USD  | USD      | 1.61%                     | 1.62%                                  | 1.62%                                  | -             |
| HI EUR  | EUR      | 0.93%                     | 0.95%                                  | 0.95%                                  | -             |
| HI GBP  | GBP      | 0.93%                     | 0.95%                                  | 0.95%                                  | -             |
| HI USD  | USD      | 0.93%                     | 0.95%                                  | 0.95%                                  | -             |
| HZ GBP  | GBP      | 0.12%                     | 0.13%                                  | 0.13%                                  | -             |
| HR EUR  | EUR      | 2.11%                     | 2.13%                                  | 2.13%                                  | -             |
| HR USD  | USD      | 2.11%                     | 2.13%                                  | 2.13%                                  | -             |
| <b>Pictet - Asian Equities Ex Japan</b>       |          |                           |  |  |               |
| P USD   | USD      | 1.75%                     | 1.75%                                  | 1.75%                                  | -             |
| P dy USD                                      | USD      | 1.75%                     | 1.75%                                  | 1.75%                                  | -             |
| P EUR   | EUR      | 1.75%                     | 1.75%                                  | 1.75%                                  | -             |
| I USD   | USD      | 1.04%                     | 1.04%                                  | 1.04%                                  | -             |
| I EUR   | EUR      | 1.04%                     | 1.04%                                  | 1.04%                                  | -             |
| I GBP   | GBP      | 1.04%                     | 1.04%                                  | 1.04%                                  | -             |
| Z USD   | USD      | 0.13%                     | 0.13%                                  | 0.13%                                  | -             |
| R USD   | USD      | 2.35%                     | 2.35%                                  | 2.35%                                  | -             |
| R EUR   | EUR      | 2.35%                     | 2.35%                                  | 2.35%                                  | -             |
| HP EUR  | EUR      | 1.80%                     | 1.80%                                  | 1.80%                                  | -             |
| HI EUR  | EUR      | 1.10%                     | 1.10%                                  | 1.10%                                  | -             |
| HZ GBP  | GBP      | 0.18%                     | 0.18%                                  | 0.18%                                  | -             |
| HR EUR  | EUR      | 2.41%                     | 2.41%                                  | 2.41%                                  | -             |



| CLASS                                     | CURRENCY | SECURITIES<br>LENDING TER | AMAS TER INCLUDING<br>PERFORMANCE FEES | AMAS TER EXCLUDING<br>PERFORMANCE FEES | SYNTHETIC TER |
|---|----------|---------------------------|--|--|---------------|
| <b>Pictet - China Equities</b>            |          |                           |  |  |               |
| P USD                                     | USD      | 1.74%                     | 1.74%                                  | 1.74%                                  | -             |
| P dy USD                                  | USD      | 1.74%                     | 1.74%                                  | 1.74%                                  | -             |
| P EUR                                     | EUR      | 1.74%                     | 1.74%                                  | 1.74%                                  | -             |
| P dy GBP                                  | GBP      | 1.74%                     | 1.74%                                  | 1.74%                                  | -             |
| I USD                                     | USD      | 1.04%                     | 1.04%                                  | 1.04%                                  | -             |
| I EUR                                     | EUR      | 1.04%                     | 1.04%                                  | 1.04%                                  | -             |
| I GBP                                     | GBP      | 1.04%                     | 1.04%                                  | 1.04%                                  | -             |
| Z USD                                     | USD      | 0.12%                     | 0.12%                                  | 0.12%                                  | -             |
| R USD                                     | USD      | 2.35%                     | 2.35%                                  | 2.35%                                  | -             |
| R EUR                                     | EUR      | 2.35%                     | 2.35%                                  | 2.35%                                  | -             |
| HZ GBP                                    | GBP      | 0.17%                     | 0.17%                                  | 0.17%                                  | -             |
| HZ HKD                                    | HKD      | 0.17%                     | 0.17%                                  | 0.17%                                  | -             |
| <b>Pictet - Japanese Equity Selection</b> |          |                           |  |  |               |
| P JPY                                     | JPY      | 1.49%                     | 1.51%                                  | 1.51%                                  | -             |
| P dy JPY                                  | JPY      | 1.49%                     | 1.51%                                  | 1.51%                                  | -             |
| P EUR                                     | EUR      | 1.49%                     | 1.51%                                  | 1.51%                                  | -             |
| P dy GBP                                  | GBP      | 1.49%                     | 1.51%                                  | 1.51%                                  | -             |
| I JPY                                     | JPY      | 0.89%                     | 0.91%                                  | 0.91%                                  | -             |
| I EUR                                     | EUR      | 0.89%                     | 0.91%                                  | 0.91%                                  | -             |
| I GBP                                     | GBP      | 0.89%                     | 0.91%                                  | 0.91%                                  | -             |
| I USD                                     | USD      | 0.89%                     | 0.91%                                  | 0.91%                                  | -             |
| A3 GBP                                    | GBP      | 0.54%                     | 0.55%                                  | 0.55%                                  | -             |
| J JPY                                     | JPY      | 0.60%                     | 0.62%                                  | 0.62%                                  | -             |
| Z JPY                                     | JPY      | 0.07%                     | 0.09%                                  | 0.09%                                  | -             |
| R JPY                                     | JPY      | 2.00%                     | 2.02%                                  | 2.02%                                  | -             |
| R EUR                                     | EUR      | 2.00%                     | 2.02%                                  | 2.02%                                  | -             |
| HP EUR                                    | EUR      | 1.53%                     | 1.55%                                  | 1.55%                                  | -             |
| HP USD                                    | USD      | 1.53%                     | 1.55%                                  | 1.55%                                  | -             |
| HI EUR                                    | EUR      | 0.93%                     | 0.95%                                  | 0.95%                                  | -             |
| HI GBP                                    | GBP      | 0.93%                     | 0.95%                                  | 0.95%                                  | -             |
| HI USD                                    | USD      | 0.93%                     | 0.95%                                  | 0.95%                                  | -             |
| HZ GBP                                    | GBP      | 0.12%                     | 0.13%                                  | 0.13%                                  | -             |
| HR EUR                                    | EUR      | 2.04%                     | 2.06%                                  | 2.06%                                  | -             |
| <b>Pictet - Health</b>                    |          |                           |  |  |               |
| P USD                                     | USD      | 2.02%                     | 2.02%                                  | 2.02%                                  | 2.02%         |
| P dy USD                                  | USD      | 2.02%                     | 2.02%                                  | 2.02%                                  | 2.02%         |
| P EUR                                     | EUR      | 2.02%                     | 2.02%                                  | 2.02%                                  | 2.02%         |
| P dy GBP                                  | GBP      | 2.02%                     | 2.02%                                  | 2.02%                                  | 2.02%         |
| I USD                                     | USD      | 1.12%                     | 1.12%                                  | 1.12%                                  | 1.12%         |
| I dy USD                                  | USD      | 1.12%                     | 1.12%                                  | 1.12%                                  | 1.12%         |
| I EUR                                     | EUR      | 1.12%                     | 1.12%                                  | 1.12%                                  | 1.12%         |
| I dy GBP                                  | GBP      | 1.12%                     | 1.12%                                  | 1.12%                                  | 1.12%         |
| Z USD                                     | USD      | 0.13%                     | 0.13%                                  | 0.13%                                  | 0.13%         |
| Z EUR                                     | EUR      | 0.13%                     | 0.13%                                  | 0.13%                                  | 0.13%         |
| R USD                                     | USD      | 2.72%                     | 2.73%                                  | 2.73%                                  | 2.73%         |
| R EUR                                     | EUR      | 2.72%                     | 2.73%                                  | 2.73%                                  | 2.73%         |
| HP EUR                                    | EUR      | 2.07%                     | 2.07%                                  | 2.07%                                  | 2.07%         |
| HI EUR                                    | EUR      | 1.17%                     | 1.17%                                  | 1.17%                                  | 1.17%         |
| HZ CHF                                    | CHF      | 0.18%                     | 0.18%                                  | 0.18%                                  | 0.18%         |
| HR EUR                                    | EUR      | 2.77%                     | 2.78%                                  | 2.78%                                  | 2.78%         |
| <b>Pictet - Emerging Markets Index</b>    |          |                           |  |  |               |
| P USD                                     | USD      | 0.57%                     | 0.58%                                  | 0.58%                                  | -             |
| P dy USD                                  | USD      | 0.57%                     | 0.58%                                  | 0.58%                                  | -             |
| P EUR                                     | EUR      | 0.57%                     | 0.58%                                  | 0.58%                                  | -             |
| I USD                                     | USD      | 0.38%                     | 0.38%                                  | 0.38%                                  | -             |
| I dy USD                                  | USD      | 0.38%                     | 0.38%                                  | 0.38%                                  | -             |
| I EUR                                     | EUR      | 0.38%                     | 0.38%                                  | 0.38%                                  | -             |
| I GBP                                     | GBP      | 0.38%                     | 0.38%                                  | 0.38%                                  | -             |

| CLASS  | CURRENCY | SECURITIES<br>LENDING TER | AMAS TER INCLUDING<br>PERFORMANCE FEES | AMAS TER EXCLUDING<br>PERFORMANCE FEES | SYNTHETIC TER |
|--|----------|---------------------------|--|--|---------------|
| <b>Pictet - Emerging Markets Index (continued)</b> |          |                           |  |  |               |
| IS USD   | USD      | 0.38%                     | 0.39%                                  | 0.39%                                  | -             |
| IS EUR   | EUR      | 0.38%                     | 0.38%                                  | 0.38%                                  | -             |
| J USD  | USD      | 0.24%                     | 0.24%                                  | 0.24%                                  | -             |
| JS USD   | USD      | 0.24%                     | 0.24%                                  | 0.24%                                  | -             |
| Z USD  | USD      | 0.10%                     | 0.10%                                  | 0.10%                                  | -             |
| R USD  | USD      | 0.78%                     | 0.79%                                  | 0.79%                                  | -             |
| R EUR  | EUR      | 0.78%                     | 0.79%                                  | 0.79%                                  | -             |
| R dy GBP   | GBP      | 0.78%                     | 0.79%                                  | 0.79%                                  | -             |
| <b>Pictet - Euroland Index</b>                     |          |                           |  |  |               |
| P EUR  | EUR      | 0.44%                     | 0.44%                                  | 0.44%                                  | -             |
| P dy EUR   | EUR      | 0.44%                     | 0.44%                                  | 0.44%                                  | -             |
| IS EUR   | EUR      | 0.30%                     | 0.30%                                  | 0.30%                                  | -             |
| IS GBP   | GBP      | 0.30%                     | 0.30%                                  | 0.30%                                  | -             |
| J EUR  | EUR      | 0.16%                     | 0.17%                                  | 0.17%                                  | -             |
| JS EUR   | EUR      | 0.16%                     | 0.16%                                  | 0.16%                                  | -             |
| Z EUR  | EUR      | 0.07%                     | 0.07%                                  | 0.07%                                  | -             |
| R EUR  | EUR      | 0.75%                     | 0.75%                                  | 0.75%                                  | -             |
| R dy GBP   | GBP      | 0.75%                     | 0.75%                                  | 0.75%                                  | -             |
| <b>Pictet - Security</b>                           |          |                           |  |  |               |
| P USD  | USD      | 1.99%                     | 1.99%                                  | 1.99%                                  | 1.99%         |
| P dy USD   | USD      | 1.99%                     | 1.99%                                  | 1.99%                                  | 1.99%         |
| P EUR  | EUR      | 1.99%                     | 1.99%                                  | 1.99%                                  | 1.99%         |
| P dy GBP   | GBP      | 1.99%                     | 1.99%                                  | 1.99%                                  | 1.99%         |
| I USD  | USD      | 1.10%                     | 1.10%                                  | 1.10%                                  | 1.10%         |
| I dy USD   | USD      | 1.10%                     | 1.10%                                  | 1.10%                                  | 1.10%         |
| I EUR  | EUR      | 1.10%                     | 1.10%                                  | 1.10%                                  | 1.10%         |
| I dy GBP   | GBP      | 1.10%                     | 1.10%                                  | 1.10%                                  | 1.10%         |
| Z USD  | USD      | 0.10%                     | 0.10%                                  | 0.10%                                  | 0.10%         |
| Z EUR  | EUR      | 0.10%                     | 0.10%                                  | 0.10%                                  | 0.10%         |
| R USD  | USD      | 2.70%                     | 2.70%                                  | 2.70%                                  | 2.70%         |
| R EUR  | EUR      | 2.70%                     | 2.70%                                  | 2.70%                                  | 2.70%         |
| HP CHF   | CHF      | 2.04%                     | 2.04%                                  | 2.04%                                  | 2.04%         |
| HP CZK   | CZK      | 1.97%                     | 1.97%                                  | 1.97%                                  | 1.97%         |
| HP EUR   | EUR      | 2.08%                     | 2.08%                                  | 2.08%                                  | 2.08%         |
| HP RMB   | CNH      | 2.06%                     | 2.06%                                  | 2.06%                                  | 2.06%         |
| HI CHF   | CHF      | 1.15%                     | 1.15%                                  | 1.15%                                  | 1.15%         |
| HI CZK   | CZK      | 1.17%                     | 1.17%                                  | 1.17%                                  | 1.17%         |
| HI EUR   | EUR      | 1.18%                     | 1.18%                                  | 1.18%                                  | 1.19%         |
| HR EUR   | EUR      | 2.79%                     | 2.79%                                  | 2.79%                                  | 2.79%         |
| HZ CHF   | CHF      | 0.15%                     | 0.15%                                  | 0.15%                                  | 0.15%         |
| <b>Pictet - Clean Energy Transition</b>            |          |                           |  |  |               |
| P USD  | USD      | 1.97%                     | 1.99%                                  | 1.99%                                  | 1.99%         |
| P dy USD   | USD      | 1.97%                     | 1.99%                                  | 1.99%                                  | 1.99%         |
| P EUR  | EUR      | 1.97%                     | 1.99%                                  | 1.99%                                  | 1.99%         |
| P dy GBP   | GBP      | 1.97%                     | 1.99%                                  | 1.99%                                  | 1.99%         |
| I USD  | USD      | 1.08%                     | 1.10%                                  | 1.10%                                  | 1.10%         |
| I dy USD   | USD      | 1.08%                     | 1.10%                                  | 1.10%                                  | 1.10%         |
| I EUR  | EUR      | 1.08%                     | 1.10%                                  | 1.10%                                  | 1.10%         |
| I dy EUR   | EUR      | 1.07%                     | 1.10%                                  | 1.10%                                  | 1.10%         |
| I dy GBP   | GBP      | 1.08%                     | 1.10%                                  | 1.10%                                  | 1.10%         |
| J USD  | USD      | 0.80%                     | 0.82%                                  | 0.82%                                  | 0.82%         |
| J dy USD   | USD      | 0.79%                     | 0.81%                                  | 0.81%                                  | 0.81%         |
| J EUR  | EUR      | 0.80%                     | 0.82%                                  | 0.82%                                  | 0.82%         |
| J dy EUR   | EUR      | 0.80%                     | 0.82%                                  | 0.82%                                  | 0.82%         |
| J dy GBP   | GBP      | 0.80%                     | 0.82%                                  | 0.82%                                  | 0.82%         |
| Z USD  | USD      | 0.08%                     | 0.10%                                  | 0.10%                                  | 0.10%         |
| Z dy EUR   | EUR      | 0.08%                     | 0.10%                                  | 0.10%                                  | 0.10%         |
| K USD  | USD      | 1.59%                     | 1.61%                                  | 1.61%                                  | 1.61%         |

| CLASS   | CURRENCY | SECURITIES<br>LENDING TER | AMAS TER INCLUDING<br>PERFORMANCE FEES | AMAS TER EXCLUDING<br>PERFORMANCE FEES | SYNTHETIC TER |
|---|----------|---------------------------|--|--|---------------|
| <b>Pictet - Clean Energy Transition (continued)</b> |          |                           |  |  |               |
| K EUR   | EUR      | 1.59%                     | 1.61%                                  | 1.61%                                  | 1.61%         |
| R USD   | USD      | 2.68%                     | 2.70%                                  | 2.70%                                  | 2.70%         |
| R EUR   | EUR      | 2.68%                     | 2.70%                                  | 2.70%                                  | 2.70%         |
| HP EUR  | EUR      | 2.02%                     | 2.04%                                  | 2.04%                                  | 2.04%         |
| HI EUR  | EUR      | 1.13%                     | 1.15%                                  | 1.15%                                  | 1.15%         |
| HZ CHF  | CHF      | 0.13%                     | 0.15%                                  | 0.15%                                  | 0.15%         |
| HR AUD  | AUD      | 2.73%                     | 2.75%                                  | 2.75%                                  | 2.75%         |
| HR EUR  | EUR      | 2.73%                     | 2.75%                                  | 2.75%                                  | 2.75%         |
| HR dm ZAR   | ZAR      | 2.73%                     | 2.75%                                  | 2.75%                                  | 2.75%         |
| <b>Pictet - Timber</b>                              |          |                           |  |  |               |
| P USD   | USD      | 1.99%                     | 2.00%                                  | 2.00%                                  | 2.00%         |
| P dy USD  | USD      | 1.99%                     | 2.00%                                  | 2.00%                                  | 2.00%         |
| P EUR   | EUR      | 1.99%                     | 2.00%                                  | 2.00%                                  | 2.00%         |
| P dy GBP  | GBP      | 1.99%                     | 2.00%                                  | 2.00%                                  | 2.00%         |
| I USD   | USD      | 1.10%                     | 1.11%                                  | 1.11%                                  | 1.11%         |
| I EUR   | EUR      | 1.10%                     | 1.11%                                  | 1.11%                                  | 1.11%         |
| I dy GBP  | GBP      | 1.10%                     | 1.11%                                  | 1.11%                                  | 1.11%         |
| IC CHF  | CHF      | 1.16%                     | 1.16%                                  | 1.16%                                  | 1.16%         |
| J dy EUR  | EUR      | 0.82%                     | 0.82%                                  | 0.82%                                  | 0.82%         |
| J GBP   | GBP      | 0.91%                     | 0.92%                                  | 0.92%                                  | 0.92%         |
| Z USD   | USD      | 0.11%                     | 0.11%                                  | 0.11%                                  | 0.11%         |
| Z EUR   | EUR      | 0.10%                     | 0.11%                                  | 0.11%                                  | 0.11%         |
| Z JPY   | JPY      | 0.10%                     | 0.11%                                  | 0.11%                                  | 0.11%         |
| R USD   | USD      | 2.70%                     | 2.71%                                  | 2.71%                                  | 2.71%         |
| R EUR   | EUR      | 2.70%                     | 2.71%                                  | 2.71%                                  | 2.71%         |
| HP EUR  | EUR      | 2.04%                     | 2.05%                                  | 2.05%                                  | 2.05%         |
| HI EUR  | EUR      | 1.15%                     | 1.16%                                  | 1.16%                                  | 1.16%         |
| HZ CHF  | CHF      | 0.15%                     | 0.16%                                  | 0.16%                                  | -             |
| HZ EUR  | EUR      | 0.15%                     | 0.16%                                  | 0.16%                                  | 0.16%         |
| HR AUD  | AUD      | 2.76%                     | 2.77%                                  | 2.77%                                  | 2.77%         |
| HR EUR  | EUR      | 2.75%                     | 2.76%                                  | 2.76%                                  | 2.76%         |
| HR dm ZAR   | ZAR      | 2.75%                     | 2.76%                                  | 2.76%                                  | 2.76%         |
| <b>Pictet - Nutrition</b>                           |          |                           |  |  |               |
| P EUR   | EUR      | 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 USD   | USD      | 2.00%                     | 2.00%                                  | 2.00%                                  | 2.00%         |
| P dy USD  | USD      | 2.00%                     | 2.00%                                  | 2.00%                                  | 2.00%         |
| I EUR   | EUR      | 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 USD   | USD      | 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%         |
| Z EUR   | EUR      | 0.11%                     | 0.11%                                  | 0.11%                                  | 0.11%         |
| R EUR   | EUR      | 2.71%                     | 2.71%                                  | 2.71%                                  | 2.71%         |
| R USD   | USD      | 2.71%                     | 2.71%                                  | 2.71%                                  | 2.71%         |
| HZ CHF  | CHF      | 0.16%                     | 0.16%                                  | 0.16%                                  | 0.16%         |
| HR USD  | USD      | 2.76%                     | 2.77%                                  | 2.77%                                  | 2.77%         |
| <b>Pictet - Global Megatrend Selection</b>          |          |                           |  |  |               |
| P USD   | USD      | 1.99%                     | 2.00%                                  | 2.00%                                  | 2.00%         |
| P dy USD  | USD      | 1.99%                     | 2.00%                                  | 2.00%                                  | 2.00%         |
| P CHF   | CHF      | 1.99%                     | 2.00%                                  | 2.00%                                  | 2.00%         |
| P EUR   | EUR      | 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 HKD   | HKD      | 1.99%                     | 2.00%                                  | 2.00%                                  | 2.00%         |
| I USD   | USD      | 1.10%                     | 1.11%                                  | 1.11%                                  | 1.11%         |

| CLASS  | CURRENCY | SECURITIES<br>LENDING TER | AMAS TER INCLUDING<br>PERFORMANCE FEES | AMAS TER EXCLUDING<br>PERFORMANCE FEES | SYNTHETIC TER |
|--|----------|---------------------------|--|--|---------------|
| <b>Pictet - Global Megatrend Selection (continued)</b> |          |                           |  |  |               |
| I CHF  | CHF      | 1.10%                     | 1.11%                                  | 1.11%                                  | 1.11%         |
| I EUR  | EUR      | 1.10%                     | 1.11%                                  | 1.11%                                  | 1.11%         |
| I dy EUR   | EUR      | 1.10%                     | 1.11%                                  | 1.11%                                  | 1.11%         |
| I dy GBP   | GBP      | 1.10%                     | 1.11%                                  | 1.11%                                  | 1.11%         |
| Z USD  | USD      | 0.11%                     | 0.11%                                  | 0.11%                                  | 0.11%         |
| Z JPY  | JPY      | 0.10%                     | 0.11%                                  | 0.11%                                  | 0.11%         |
| R USD  | USD      | 2.90%                     | 2.91%                                  | 2.91%                                  | 2.91%         |
| R EUR  | EUR      | 2.90%                     | 2.91%                                  | 2.91%                                  | 2.91%         |
| D USD  | USD      | 1.00%                     | 1.01%                                  | 1.01%                                  | 1.01%         |
| HP AUD   | AUD      | 2.05%                     | 2.05%                                  | 2.05%                                  | 2.05%         |
| HP EUR   | EUR      | 2.05%                     | 2.06%                                  | 2.06%                                  | 2.06%         |
| HI EUR   | EUR      | 1.15%                     | 1.16%                                  | 1.16%                                  | 1.16%         |
| H2I BRL-USD  | USD      | 1.25%                     | 1.26%                                  | 1.26%                                  | 1.26%         |
| HR EUR   | EUR      | 2.96%                     | 2.97%                                  | 2.97%                                  | 2.97%         |
| <b>Pictet - Global Environmental Opportunities</b>     |          |                           |  |  |               |
| P EUR  | EUR      | 2.00%                     | 2.00%                                  | 2.00%                                  | 2.00%         |
| P dy EUR   | EUR      | 2.00%                     | 2.00%                                  | 2.00%                                  | 2.00%         |
| P CHF  | CHF      | 2.00%                     | 2.00%                                  | 2.00%                                  | 2.00%         |
| P dy GBP   | GBP      | 2.00%                     | 2.00%                                  | 2.00%                                  | 2.00%         |
| P USD  | USD      | 2.00%                     | 2.00%                                  | 2.00%                                  | 2.00%         |
| P dy USD   | USD      | 2.00%                     | 2.00%                                  | 2.00%                                  | 2.00%         |
| I EUR  | EUR      | 1.11%                     | 1.11%                                  | 1.11%                                  | 1.11%         |
| I dy EUR   | EUR      | 1.11%                     | 1.11%                                  | 1.11%                                  | 1.11%         |
| I CHF  | CHF      | 1.11%                     | 1.11%                                  | 1.11%                                  | 1.11%         |
| I dy GBP   | GBP      | 1.11%                     | 1.11%                                  | 1.11%                                  | 1.11%         |
| I USD  | USD      | 1.11%                     | 1.11%                                  | 1.11%                                  | 1.11%         |
| I dy USD   | USD      | 1.11%                     | 1.11%                                  | 1.11%                                  | 1.11%         |
| J EUR  | EUR      | 0.94%                     | 0.94%                                  | 0.94%                                  | 0.94%         |
| J dy EUR   | EUR      | 0.94%                     | 0.94%                                  | 0.94%                                  | 0.94%         |
| J GBP  | GBP      | 0.94%                     | 0.94%                                  | 0.94%                                  | 0.94%         |
| J dy GBP   | GBP      | 0.94%                     | 0.94%                                  | 0.94%                                  | 0.94%         |
| J USD  | USD      | 0.94%                     | 0.94%                                  | 0.94%                                  | 0.94%         |
| Z EUR  | EUR      | 0.11%                     | 0.11%                                  | 0.11%                                  | 0.11%         |
| Z GBP  | GBP      | 0.11%                     | 0.11%                                  | 0.11%                                  | 0.11%         |
| Z RMB  | CNH      | 0.11%                     | 0.11%                                  | 0.11%                                  | 0.11%         |
| Z USD  | USD      | 0.11%                     | 0.11%                                  | 0.11%                                  | 0.11%         |
| R EUR  | EUR      | 2.71%                     | 2.71%                                  | 2.71%                                  | 2.71%         |
| R USD  | USD      | 2.71%                     | 2.71%                                  | 2.71%                                  | 2.71%         |
| D USD  | USD      | 1.01%                     | 1.01%                                  | 1.01%                                  | 1.01%         |
| HP RMB   | CNH      | 2.06%                     | 2.06%                                  | 2.06%                                  | 2.06%         |
| HP USD   | USD      | 2.05%                     | 2.05%                                  | 2.05%                                  | 2.05%         |
| H1J CHF  | CHF      | 0.99%                     | 0.99%                                  | 0.99%                                  | 0.99%         |
| H1J EUR  | EUR      | 0.99%                     | 0.99%                                  | 0.99%                                  | 0.99%         |
| H1J USD  | USD      | 0.99%                     | 0.99%                                  | 0.99%                                  | 0.99%         |
| HZ CHF   | CHF      | 0.16%                     | 0.16%                                  | 0.16%                                  | 0.16%         |
| H1Z JPY  | JPY      | 0.16%                     | 0.16%                                  | 0.16%                                  | 0.16%         |
| H1D1 CHF   | CHF      | 1.03%                     | 1.03%                                  | 1.03%                                  | 1.03%         |
| H1D1 EUR   | EUR      | 1.03%                     | 1.03%                                  | 1.03%                                  | 1.03%         |
| H1D1 dy GBP  | GBP      | 1.03%                     | 1.03%                                  | 1.03%                                  | 1.03%         |
| H1D1 USD   | USD      | 1.03%                     | 1.03%                                  | 1.03%                                  | 1.03%         |
| HR AUD   | AUD      | 2.76%                     | 2.76%                                  | 2.76%                                  | 2.76%         |
| HR dm ZAR  | ZAR      | 2.76%                     | 2.76%                                  | 2.76%                                  | 2.76%         |
| <b>Pictet - SmartCity</b>                              |          |                           |  |  |               |
| P EUR  | EUR      | 1.95%                     | 1.97%                                  | 1.97%                                  | -             |
| P dm EUR   | EUR      | 1.95%                     | 1.97%                                  | 1.97%                                  | -             |
| P dy EUR   | EUR      | 1.95%                     | 1.97%                                  | 1.97%                                  | -             |
| P CHF  | CHF      | 1.95%                     | 1.97%                                  | 1.97%                                  | -             |
| P dy CHF   | CHF      | 1.95%                     | 1.97%                                  | 1.97%                                  | -             |

| CLASS                                     | CURRENCY | SECURITIES<br>LENDING TER | AMAS TER INCLUDING<br>PERFORMANCE FEES | AMAS TER EXCLUDING<br>PERFORMANCE FEES | SYNTHETIC TER |
|---|----------|---------------------------|--|--|---------------|
| <b>Pictet - SmartCity (continued)</b>     |          |                           |  |  |               |
| P dy GBP                                  | GBP      | 1.55%                     | 1.57%                                  | 1.57%                                  | -             |
| P dy SGD                                  | SGD      | 1.95%                     | 1.97%                                  | 1.97%                                  | -             |
| P USD                                     | USD      | 1.95%                     | 1.97%                                  | 1.97%                                  | -             |
| P dy USD                                  | USD      | 1.95%                     | 1.97%                                  | 1.97%                                  | -             |
| I EUR                                     | EUR      | 1.07%                     | 1.10%                                  | 1.10%                                  | -             |
| I dy EUR                                  | EUR      | 1.07%                     | 1.10%                                  | 1.10%                                  | -             |
| I CHF                                     | CHF      | 1.07%                     | 1.10%                                  | 1.10%                                  | -             |
| I dy CHF                                  | CHF      | 1.08%                     | 1.10%                                  | 1.10%                                  | -             |
| I dy GBP                                  | GBP      | 0.87%                     | 0.90%                                  | 0.90%                                  | -             |
| I USD                                     | USD      | 1.07%                     | 1.10%                                  | 1.10%                                  | -             |
| I dy USD                                  | USD      | 1.07%                     | 1.10%                                  | 1.10%                                  | -             |
| Z EUR                                     | EUR      | 0.08%                     | 0.10%                                  | 0.10%                                  | -             |
| Z JPY                                     | JPY      | 0.08%                     | 0.10%                                  | 0.10%                                  | -             |
| Z USD                                     | USD      | 0.08%                     | 0.10%                                  | 0.10%                                  | -             |
| R EUR                                     | EUR      | 2.66%                     | 2.68%                                  | 2.68%                                  | -             |
| R dy EUR                                  | EUR      | 2.66%                     | 2.68%                                  | 2.68%                                  | -             |
| R USD                                     | USD      | 2.66%                     | 2.68%                                  | 2.68%                                  | -             |
| R dy USD                                  | USD      | 2.66%                     | 2.68%                                  | 2.68%                                  | -             |
| D USD                                     | USD      | 0.98%                     | 1.00%                                  | 1.00%                                  | -             |
| HP dy AUD                                 | AUD      | 2.00%                     | 2.02%                                  | 2.02%                                  | -             |
| HP dy GBP                                 | GBP      | 1.99%                     | 2.02%                                  | 2.02%                                  | -             |
| HP dy HKD                                 | HKD      | 2.00%                     | 2.02%                                  | 2.02%                                  | -             |
| HP USD                                    | USD      | 2.00%                     | 2.02%                                  | 2.02%                                  | -             |
| HP dy USD                                 | USD      | 2.00%                     | 2.02%                                  | 2.02%                                  | -             |
| HZ CHF                                    | CHF      | 0.13%                     | 0.16%                                  | 0.16%                                  | -             |
| HR dy AUD                                 | AUD      | 2.71%                     | 2.73%                                  | 2.73%                                  | -             |
| HR USD                                    | USD      | 2.71%                     | 2.73%                                  | 2.73%                                  | -             |
| HR dy USD                                 | USD      | 2.71%                     | 2.73%                                  | 2.73%                                  | -             |
| HR dy ZAR                                 | ZAR      | 2.71%                     | 2.73%                                  | 2.73%                                  | -             |
| <b>Pictet - China Index</b>               |          |                           |  |  |               |
| P USD                                     | USD      | 0.68%                     | 0.68%                                  | 0.68%                                  | -             |
| P EUR                                     | EUR      | 0.68%                     | 0.69%                                  | 0.69%                                  | -             |
| I USD                                     | USD      | 0.44%                     | 0.44%                                  | 0.44%                                  | -             |
| I EUR                                     | EUR      | 0.44%                     | 0.44%                                  | 0.44%                                  | -             |
| I GBP                                     | GBP      | 0.44%                     | 0.44%                                  | 0.44%                                  | -             |
| IS USD                                    | USD      | 0.43%                     | 0.44%                                  | 0.44%                                  | -             |
| IS EUR                                    | EUR      | 0.45%                     | 0.46%                                  | 0.46%                                  | -             |
| J USD                                     | USD      | 0.24%                     | 0.24%                                  | 0.24%                                  | -             |
| Z USD                                     | USD      | 0.10%                     | 0.11%                                  | 0.11%                                  | -             |
| Z CHF                                     | CHF      | 0.10%                     | 0.10%                                  | 0.10%                                  | -             |
| R USD                                     | USD      | 0.93%                     | 0.94%                                  | 0.94%                                  | -             |
| R EUR                                     | EUR      | 0.94%                     | 0.94%                                  | 0.94%                                  | -             |
| <b>Pictet - Global Multi Asset Themes</b> |          |                           |  |  |               |
| P USD                                     | USD      | 1.99%                     | 1.99%                                  | 1.99%                                  | -             |
| P dm USD                                  | USD      | 1.63%                     | 1.63%                                  | 1.63%                                  | -             |
| P EUR                                     | EUR      | 1.96%                     | 1.96%                                  | 1.96%                                  | -             |
| P dy EUR                                  | EUR      | 1.98%                     | 1.98%                                  | 1.98%                                  | -             |
| P dm HKD                                  | HKD      | 1.63%                     | 1.63%                                  | 1.63%                                  | -             |
| P GBP                                     | GBP      | 1.99%                     | 1.99%                                  | 1.99%                                  | -             |
| I USD                                     | USD      | 1.20%                     | 1.20%                                  | 1.20%                                  | -             |
| I EUR                                     | EUR      | 1.26%                     | 1.26%                                  | 1.26%                                  | -             |
| I GBP                                     | GBP      | 1.20%                     | 1.20%                                  | 1.20%                                  | -             |
| Z USD                                     | USD      | 0.21%                     | 0.21%                                  | 0.21%                                  | -             |
| R USD                                     | USD      | 2.70%                     | 2.70%                                  | 2.70%                                  | -             |
| R dm USD                                  | USD      | 2.15%                     | 2.15%                                  | 2.15%                                  | -             |
| R EUR                                     | EUR      | 2.70%                     | 2.70%                                  | 2.70%                                  | -             |

| CLASS   | CURRENCY | SECURITIES<br>LENDING TER | AMAS TER INCLUDING<br>PERFORMANCE FEES | AMAS TER EXCLUDING<br>PERFORMANCE FEES | SYNTHETIC TER |
|---|----------|---------------------------|--|--|---------------|
| <b>Pictet - Quest Global Sustainable Equities</b> |          |                           |  |  |               |
| P USD   | USD      | 1.17%                     | 1.17%                                  | 1.17%                                  | -             |
| P dy USD  | USD      | 1.17%                     | 1.17%                                  | 1.17%                                  | -             |
| P EUR   | EUR      | 1.17%                     | 1.17%                                  | 1.17%                                  | -             |
| I USD   | USD      | 0.73%                     | 0.73%                                  | 0.73%                                  | -             |
| I dy USD  | USD      | 0.73%                     | 0.73%                                  | 0.73%                                  | -             |
| I EUR   | EUR      | 0.73%                     | 0.73%                                  | 0.73%                                  | -             |
| I dy EUR  | EUR      | 0.73%                     | 0.73%                                  | 0.73%                                  | -             |
| I GBP   | GBP      | 0.73%                     | 0.73%                                  | 0.73%                                  | -             |
| J USD   | USD      | 0.48%                     | 0.48%                                  | 0.48%                                  | -             |
| Z USD   | USD      | 0.08%                     | 0.08%                                  | 0.08%                                  | -             |
| Z EUR   | EUR      | 0.08%                     | 0.08%                                  | 0.08%                                  | -             |
| R USD   | USD      | 1.83%                     | 1.83%                                  | 1.83%                                  | -             |
| R dm USD  | USD      | 1.83%                     | 1.83%                                  | 1.83%                                  | -             |
| R EUR   | EUR      | 1.83%                     | 1.83%                                  | 1.83%                                  | -             |
| R dm EUR  | EUR      | 1.83%                     | 1.83%                                  | 1.83%                                  | -             |
| HP CHF  | CHF      | 1.22%                     | 1.22%                                  | 1.22%                                  | -             |
| HP EUR  | EUR      | 1.22%                     | 1.22%                                  | 1.22%                                  | -             |
| HI CHF  | CHF      | 0.78%                     | 0.78%                                  | 0.78%                                  | -             |
| HI EUR  | EUR      | 0.78%                     | 0.78%                                  | 0.78%                                  | -             |
| HZ CHF  | CHF      | 0.13%                     | 0.13%                                  | 0.13%                                  | -             |
| HZ GBP  | GBP      | 0.13%                     | 0.13%                                  | 0.13%                                  | -             |
| <b>Pictet - Robotics</b>                          |          |                           |  |  |               |
| P USD   | USD      | 1.98%                     | 1.98%                                  | 1.98%                                  | 1.98%         |
| P dy USD  | USD      | 1.98%                     | 1.98%                                  | 1.98%                                  | 1.98%         |
| P EUR   | EUR      | 1.98%                     | 1.98%                                  | 1.98%                                  | 1.98%         |
| P dy EUR  | EUR      | 1.98%                     | 1.98%                                  | 1.98%                                  | 1.98%         |
| P HKD   | HKD      | 1.97%                     | 1.97%                                  | 1.97%                                  | 1.97%         |
| I USD   | USD      | 1.09%                     | 1.09%                                  | 1.09%                                  | 1.09%         |
| I dy USD  | USD      | 1.09%                     | 1.09%                                  | 1.09%                                  | 1.09%         |
| I EUR   | EUR      | 1.09%                     | 1.09%                                  | 1.09%                                  | 1.09%         |
| I dy EUR  | EUR      | 1.09%                     | 1.09%                                  | 1.09%                                  | 1.09%         |
| I GBP   | GBP      | 1.09%                     | 1.09%                                  | 1.09%                                  | 1.09%         |
| Z USD   | USD      | 0.09%                     | 0.09%                                  | 0.09%                                  | 0.10%         |
| Z EUR   | EUR      | 0.09%                     | 0.09%                                  | 0.09%                                  | 0.10%         |
| R USD   | USD      | 2.69%                     | 2.69%                                  | 2.69%                                  | 2.69%         |
| R EUR   | EUR      | 2.69%                     | 2.69%                                  | 2.69%                                  | 2.69%         |
| HP CHF  | CHF      | 2.03%                     | 2.03%                                  | 2.03%                                  | 2.03%         |
| HP EUR  | EUR      | 2.03%                     | 2.03%                                  | 2.03%                                  | 2.03%         |
| HP CZK  | CZK      | 1.97%                     | 1.97%                                  | 1.97%                                  | 1.97%         |
| HI CHF  | CHF      | 1.14%                     | 1.14%                                  | 1.14%                                  | 1.14%         |
| HI CZK  | CZK      | 1.17%                     | 1.17%                                  | 1.17%                                  | 1.17%         |
| HI EUR  | EUR      | 1.14%                     | 1.14%                                  | 1.14%                                  | 1.14%         |
| HZ CHF  | CHF      | 0.14%                     | 0.14%                                  | 0.14%                                  | 0.14%         |
| 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%         |
| <b>Pictet - Global Equities Diversified Alpha</b> |          |                           |  |  |               |
| I EUR   | EUR      | 0.13%                     | 0.13%                                  | 0.13%                                  | 1.48%         |
| I CHF   | CHF      | 0.13%                     | 0.13%                                  | 0.13%                                  | 1.48%         |
| I USD   | USD      | 0.11%                     | 0.11%                                  | 0.11%                                  | 1.46%         |
| Z EUR   | EUR      | 0.03%                     | 0.03%                                  | 0.03%                                  | 1.38%         |
| <b>Pictet - Global Thematic Opportunities</b>     |          |                           |  |  |               |
| P USD   | USD      | 2.00%                     | 2.00%                                  | 2.00%                                  | 2.00%         |
| P EUR   | EUR      | 2.00%                     | 2.00%                                  | 2.00%                                  | 2.00%         |
| P dy EUR  | EUR      | 2.00%                     | 2.00%                                  | 2.00%                                  | 2.00%         |
| I USD   | USD      | 1.11%                     | 1.11%                                  | 1.11%                                  | 1.11%         |
| I EUR   | EUR      | 1.11%                     | 1.11%                                  | 1.11%                                  | 1.11%         |
| I dy EUR  | EUR      | 1.11%                     | 1.11%                                  | 1.11%                                  | 1.11%         |

| CLASS   | CURRENCY | SECURITIES<br>LENDING TER | AMAS TER INCLUDING<br>PERFORMANCE FEES | AMAS TER EXCLUDING<br>PERFORMANCE FEES | SYNTHETIC TER |
|---|----------|---------------------------|--|--|---------------|
| <b>Pictet - Global Thematic Opportunities (continued)</b> |          |                           |  |  |               |
| I GBP   | GBP      | 1.11%                     | 1.11%                                  | 1.11%                                  | 1.11%         |
| J GBP   | GBP      | 0.68%                     | 0.68%                                  | 0.68%                                  | 0.68%         |
| Z USD   | USD      | 0.11%                     | 0.11%                                  | 0.11%                                  | 0.11%         |
| Z EUR   | EUR      | 0.11%                     | 0.11%                                  | 0.11%                                  | 0.11%         |
| Z dy EUR  | EUR      | 0.11%                     | 0.11%                                  | 0.11%                                  | 0.11%         |
| Z RMB   | CNH      | 0.11%                     | 0.11%                                  | 0.11%                                  | 0.11%         |
| R USD   | USD      | 2.91%                     | 2.91%                                  | 2.91%                                  | 2.91%         |
| R EUR   | EUR      | 2.91%                     | 2.91%                                  | 2.91%                                  | 2.91%         |
| D USD   | USD      | 1.01%                     | 1.01%                                  | 1.01%                                  | 1.01%         |
| HI EUR  | EUR      | 1.16%                     | 1.16%                                  | 1.16%                                  | 1.16%         |
| HZ CHF  | CHF      | 0.16%                     | 0.16%                                  | 0.16%                                  | 0.16%         |
| <b>Pictet - Corto Europe Long Short</b>                   |          |                           |  |  |               |
| P EUR   | EUR      | 1.68%                     | 1.68%                                  | 1.68%                                  | 1.85%         |
| I EUR   | EUR      | 1.19%                     | 1.19%                                  | 1.19%                                  | 1.36%         |
| R EUR   | EUR      | 2.09%                     | 2.09%                                  | 2.09%                                  | 2.26%         |
| <b>Pictet - Human</b>                                     |          |                           |  |  |               |
| P USD   | USD      | 2.01%                     | 2.01%                                  | 2.01%                                  | 2.01%         |
| P EUR   | EUR      | 2.01%                     | 2.01%                                  | 2.01%                                  | 2.01%         |
| P GBP   | GBP      | 2.01%                     | 2.01%                                  | 2.01%                                  | 2.01%         |
| I USD   | USD      | 1.12%                     | 1.12%                                  | 1.12%                                  | 1.12%         |
| I EUR   | EUR      | 1.12%                     | 1.12%                                  | 1.12%                                  | 1.12%         |
| I GBP   | GBP      | 1.12%                     | 1.13%                                  | 1.13%                                  | 1.13%         |
| J EUR   | EUR      | 0.73%                     | 0.73%                                  | 0.73%                                  | 0.74%         |
| Z USD   | USD      | 0.12%                     | 0.12%                                  | 0.12%                                  | 0.12%         |
| Z EUR   | EUR      | 0.11%                     | 0.11%                                  | 0.11%                                  | 0.11%         |
| Z JPY   | JPY      | 0.12%                     | 0.12%                                  | 0.12%                                  | 0.12%         |
| R USD   | USD      | 3.01%                     | 3.01%                                  | 3.01%                                  | 3.01%         |
| R EUR   | EUR      | 3.01%                     | 3.01%                                  | 3.01%                                  | 3.01%         |
| HP CHF  | CHF      | 2.06%                     | 2.06%                                  | 2.06%                                  | 2.06%         |
| HP EUR  | EUR      | 2.06%                     | 2.06%                                  | 2.06%                                  | 2.06%         |
| HI CHF  | CHF      | 1.16%                     | 1.16%                                  | 1.16%                                  | 1.17%         |
| HI EUR  | EUR      | 1.16%                     | 1.17%                                  | 1.17%                                  | 1.17%         |
| HZ CHF  | CHF      | 0.17%                     | 0.17%                                  | 0.17%                                  | 0.17%         |
| HZ EUR  | EUR      | 0.18%                     | 0.18%                                  | 0.18%                                  | 0.18%         |
| HR EUR  | EUR      | 3.11%                     | 3.11%                                  | 3.11%                                  | 3.11%         |
| <b>Pictet - Positive Change</b>                           |          |                           |  |  |               |
| P USD   | USD      | 1.50%                     | 1.50%                                  | 1.50%                                  | -             |
| P CHF   | CHF      | 1.50%                     | 1.50%                                  | 1.50%                                  | -             |
| P EUR   | EUR      | 1.50%                     | 1.50%                                  | 1.50%                                  | -             |
| P dy EUR  | EUR      | 1.51%                     | 1.51%                                  | 1.51%                                  | -             |
| I USD   | USD      | 0.89%                     | 0.89%                                  | 0.89%                                  | -             |
| I CHF   | CHF      | 0.91%                     | 0.91%                                  | 0.91%                                  | -             |
| I EUR   | EUR      | 0.89%                     | 0.89%                                  | 0.89%                                  | -             |
| I dy EUR  | EUR      | 0.89%                     | 0.89%                                  | 0.89%                                  | -             |
| I GBP   | GBP      | 0.91%                     | 0.91%                                  | 0.91%                                  | -             |
| I JPY   | JPY      | 0.89%                     | 0.89%                                  | 0.89%                                  | -             |
| Z USD   | USD      | 0.13%                     | 0.13%                                  | 0.13%                                  | -             |
| Z CHF   | CHF      | 0.13%                     | 0.13%                                  | 0.13%                                  | -             |
| Z GBP   | GBP      | 0.13%                     | 0.13%                                  | 0.13%                                  | -             |
| E USD   | USD      | 0.53%                     | 0.53%                                  | 0.53%                                  | -             |
| E CHF   | CHF      | 0.54%                     | 0.54%                                  | 0.54%                                  | -             |
| E EUR   | EUR      | 0.55%                     | 0.55%                                  | 0.55%                                  | -             |
| E GBP   | GBP      | 0.54%                     | 0.54%                                  | 0.54%                                  | -             |
| R USD   | USD      | 1.99%                     | 1.99%                                  | 1.99%                                  | -             |
| R EUR   | EUR      | 2.00%                     | 2.00%                                  | 2.00%                                  | -             |
| HP CHF  | CHF      | 1.52%                     | 1.52%                                  | 1.52%                                  | -             |
| HP EUR  | EUR      | 1.52%                     | 1.52%                                  | 1.52%                                  | -             |
| HI CHF  | CHF      | 0.93%                     | 0.93%                                  | 0.93%                                  | -             |

| CLASS   | CURRENCY | SECURITIES<br>LENDING TER | AMAS TER INCLUDING<br>PERFORMANCE FEES | AMAS TER EXCLUDING<br>PERFORMANCE FEES | SYNTHETIC TER |
|---|----------|---------------------------|--|--|---------------|
| <b>Pictet - Positive Change (continued)</b>       |          |                           |  |  |               |
| HI EUR  | EUR      | 0.93%                     | 0.93%                                  | 0.93%                                  | -             |
| HE CHF  | CHF      | 0.59%                     | 0.59%                                  | 0.59%                                  | -             |
| HE EUR  | EUR      | 0.59%                     | 0.59%                                  | 0.59%                                  | -             |
| HR EUR  | EUR      | 2.04%                     | 2.04%                                  | 2.04%                                  | -             |
| <b>Pictet - ReGeneration</b>                      |          |                           |  |  |               |
| P USD   | USD      | 1.94%                     | 1.94%                                  | 1.94%                                  | -             |
| P CHF   | CHF      | 1.93%                     | 1.93%                                  | 1.93%                                  | -             |
| P EUR   | EUR      | 1.91%                     | 1.91%                                  | 1.91%                                  | -             |
| I USD   | USD      | 1.13%                     | 1.13%                                  | 1.13%                                  | -             |
| I CHF   | CHF      | 1.14%                     | 1.14%                                  | 1.14%                                  | -             |
| I EUR   | EUR      | 1.13%                     | 1.13%                                  | 1.13%                                  | -             |
| I dy GBP  | GBP      | 1.15%                     | 1.15%                                  | 1.15%                                  | -             |
| J USD   | USD      | 0.93%                     | 0.93%                                  | 0.93%                                  | -             |
| J EUR   | EUR      | 0.96%                     | 0.96%                                  | 0.96%                                  | -             |
| Z USD   | USD      | 0.12%                     | 0.12%                                  | 0.12%                                  | -             |
| R USD   | USD      | 2.64%                     | 2.64%                                  | 2.64%                                  | -             |
| R EUR   | EUR      | 2.63%                     | 2.63%                                  | 2.63%                                  | -             |
| HP CHF  | CHF      | 2.00%                     | 2.00%                                  | 2.00%                                  | -             |
| HP EUR  | EUR      | 1.99%                     | 1.99%                                  | 1.99%                                  | -             |
| HR EUR  | EUR      | 2.67%                     | 2.67%                                  | 2.67%                                  | -             |
| HI CHF  | CHF      | 1.17%                     | 1.17%                                  | 1.17%                                  | -             |
| HI EUR  | EUR      | 1.18%                     | 1.18%                                  | 1.18%                                  | -             |
| HI GBP  | GBP      | 1.18%                     | 1.18%                                  | 1.18%                                  | -             |
| <b>Pictet - China Environmental Opportunities</b> |          |                           |  |  |               |
| HI CHF  | CHF      | 1.18%                     | 1.21%                                  | 1.21%                                  | -             |
| HI EUR  | EUR      | 1.17%                     | 1.19%                                  | 1.19%                                  | -             |
| HI HKD  | HKD      | 1.18%                     | 1.20%                                  | 1.20%                                  | -             |
| I CHF   | CHF      | 1.14%                     | 1.16%                                  | 1.16%                                  | -             |
| I EUR   | EUR      | 1.10%                     | 1.15%                                  | 1.15%                                  | -             |
| I GBP   | GBP      | 1.14%                     | 1.16%                                  | 1.16%                                  | -             |
| I RMB   | CNH      | 1.14%                     | 1.16%                                  | 1.16%                                  | -             |
| I USD   | USD      | 1.16%                     | 1.17%                                  | 1.17%                                  | -             |
| HI GBP  | GBP      | 1.17%                     | 1.19%                                  | 1.19%                                  | -             |
| HI SGD  | SGD      | 1.20%                     | 1.22%                                  | 1.22%                                  | -             |
| HI USD  | USD      | 1.20%                     | 1.22%                                  | 1.22%                                  | -             |
| HP CHF  | CHF      | 1.98%                     | 2.00%                                  | 2.00%                                  | -             |
| P CHF   | CHF      | 1.95%                     | 1.97%                                  | 1.97%                                  | -             |
| P EUR   | EUR      | 1.91%                     | 1.95%                                  | 1.95%                                  | -             |
| P RMB   | CNH      | 1.94%                     | 1.96%                                  | 1.96%                                  | -             |
| P USD   | USD      | 1.96%                     | 1.97%                                  | 1.97%                                  | -             |
| HP SGD  | SGD      | 1.97%                     | 1.99%                                  | 1.99%                                  | -             |
| HP EUR  | EUR      | 1.98%                     | 2.01%                                  | 2.01%                                  | -             |
| HP HKD  | HKD      | 1.97%                     | 2.00%                                  | 2.00%                                  | -             |
| HP USD  | USD      | 1.97%                     | 1.99%                                  | 1.99%                                  | -             |
| R EUR   | EUR      | 2.59%                     | 2.65%                                  | 2.65%                                  | -             |
| R RMB   | CNH      | 2.64%                     | 2.66%                                  | 2.66%                                  | -             |
| R USD   | USD      | 2.63%                     | 2.65%                                  | 2.65%                                  | -             |
| HR EUR  | EUR      | 2.67%                     | 2.69%                                  | 2.69%                                  | -             |
| Z RMB   | CNH      | 0.13%                     | 0.15%                                  | 0.15%                                  | -             |
| Z CHF   | CHF      | 0.13%                     | 0.15%                                  | 0.15%                                  | -             |
| Z EUR   | EUR      | 0.13%                     | 0.15%                                  | 0.15%                                  | -             |
| Z USD   | USD      | 0.14%                     | 0.15%                                  | 0.15%                                  | -             |
| <b>Pictet - Multi Asset Global Opportunities</b>  |          |                           |  |  |               |
| P EUR   | EUR      | 1.19%                     | 1.20%                                  | 1.20%                                  | 1.27%         |
| P dy EUR  | EUR      | 1.19%                     | 1.19%                                  | 1.19%                                  | 1.26%         |
| PX EUR  | EUR      | 1.30%                     | 1.31%                                  | 1.31%                                  | 1.38%         |
| I EUR   | EUR      | 0.72%                     | 0.73%                                  | 0.73%                                  | 0.79%         |
| I dm EUR  | EUR      | 0.72%                     | 0.73%                                  | 0.73%                                  | 0.79%         |



| CLASS  | CURRENCY | SECURITIES<br>LENDING TER | AMAS TER INCLUDING<br>PERFORMANCE FEES | AMAS TER EXCLUDING<br>PERFORMANCE FEES | SYNTHETIC TER |
|--|----------|---------------------------|--|--|---------------|
| <b>Pictet - Multi Asset Global Opportunities (continued)</b> |          |                           |  |  |               |
| I dy EUR   | EUR      | 0.72%                     | 0.73%                                  | 0.73%                                  | 0.79%         |
| IX EUR   | EUR      | 0.77%                     | 0.78%                                  | 0.78%                                  | 0.84%         |
| ZX EUR   | EUR      | 0.10%                     | 0.11%                                  | 0.11%                                  | 0.17%         |
| R EUR  | EUR      | 1.77%                     | 1.78%                                  | 1.78%                                  | 1.85%         |
| R dm EUR   | EUR      | 1.77%                     | 1.78%                                  | 1.78%                                  | 1.85%         |
| HP CHF   | CHF      | 1.26%                     | 1.27%                                  | 1.27%                                  | 1.34%         |
| HP GBP   | GBP      | 1.24%                     | 1.25%                                  | 1.25%                                  | 1.34%         |
| HP dy GBP  | GBP      | 1.24%                     | 1.25%                                  | 1.25%                                  | 1.33%         |
| HP USD   | USD      | 1.28%                     | 1.29%                                  | 1.29%                                  | 1.34%         |
| HI CHF   | CHF      | 0.77%                     | 0.78%                                  | 0.78%                                  | 0.85%         |
| HI GBP   | GBP      | 0.77%                     | 0.77%                                  | 0.77%                                  | 0.86%         |
| HI USD   | USD      | 0.81%                     | 0.82%                                  | 0.82%                                  | 0.88%         |
| HR CHF   | CHF      | 1.82%                     | 1.83%                                  | 1.83%                                  | 1.91%         |
| <b>Pictet - Global Dynamic Allocation</b>                    |          |                           |  |  |               |
| P USD  | USD      | 1.28%                     | 1.28%                                  | 1.28%                                  | 1.35%         |
| I USD  | USD      | 0.74%                     | 0.74%                                  | 0.74%                                  | 0.81%         |
| Z USD  | USD      | 0.09%                     | 0.09%                                  | 0.09%                                  | 0.16%         |
| R USD  | USD      | 1.69%                     | 1.69%                                  | 1.69%                                  | 1.76%         |
| <b>Pictet - Emerging Markets Multi Asset</b>                 |          |                           |  |  |               |
| P USD  | USD      | 1.46%                     | 1.46%                                  | 1.46%                                  | 1.57%         |
| P EUR  | EUR      | 1.46%                     | 1.46%                                  | 1.46%                                  | 1.57%         |
| I USD  | USD      | 0.82%                     | 0.82%                                  | 0.82%                                  | 0.93%         |
| I dy USD   | USD      | 0.82%                     | 0.82%                                  | 0.82%                                  | 0.93%         |
| I EUR  | EUR      | 0.82%                     | 0.82%                                  | 0.82%                                  | 0.93%         |
| Z USD  | USD      | 0.12%                     | 0.12%                                  | 0.12%                                  | 0.23%         |
| R USD  | USD      | 1.99%                     | 1.99%                                  | 1.99%                                  | 2.11%         |
| R EUR  | EUR      | 1.99%                     | 1.99%                                  | 1.99%                                  | 2.11%         |
| HP CHF   | CHF      | 1.51%                     | 1.51%                                  | 1.51%                                  | 1.62%         |
| HP EUR   | EUR      | 1.51%                     | 1.51%                                  | 1.51%                                  | 1.62%         |
| HI CHF   | CHF      | 0.87%                     | 0.87%                                  | 0.87%                                  | 0.98%         |
| HI EUR   | EUR      | 0.87%                     | 0.87%                                  | 0.87%                                  | 0.98%         |
| HI dy GBP  | GBP      | 0.86%                     | 0.86%                                  | 0.86%                                  | 0.97%         |
| HZ EUR   | EUR      | 0.19%                     | 0.19%                                  | 0.19%                                  | 0.30%         |
| HZ GBP   | GBP      | 0.17%                     | 0.17%                                  | 0.17%                                  | 0.28%         |
| HZ HKD   | HKD      | 0.17%                     | 0.17%                                  | 0.17%                                  | 0.28%         |
| HR EUR   | EUR      | 2.04%                     | 2.04%                                  | 2.04%                                  | 2.16%         |
| HR dm EUR  | EUR      | 2.06%                     | 2.06%                                  | 2.06%                                  | 2.17%         |
| <b>Pictet - Short-Term Money Market CHF</b>                  |          |                           |  |  |               |
| P  | CHF      | 0.16%                     | 0.16%                                  | 0.16%                                  | -             |
| P dy   | CHF      | 0.16%                     | 0.16%                                  | 0.16%                                  | -             |
| I  | CHF      | 0.14%                     | 0.14%                                  | 0.14%                                  | -             |
| Z  | CHF      | 0.04%                     | 0.04%                                  | 0.04%                                  | -             |
| Z dy   | CHF      | 0.03%                     | 0.03%                                  | 0.03%                                  | -             |
| R  | CHF      | 0.20%                     | 0.20%                                  | 0.20%                                  | -             |
| T1 CHF   | CHF      | 0.14%                     | 0.14%                                  | 0.14%                                  | -             |
| T2 CHF   | CHF      | 0.12%                     | 0.12%                                  | 0.12%                                  | -             |
| T3 CHF   | CHF      | 0.15%                     | 0.15%                                  | 0.15%                                  | -             |
| TC   | CHF      | 0.18%                     | 0.18%                                  | 0.18%                                  | -             |
| <b>Pictet - Short-Term Money Market USD</b>                  |          |                           |  |  |               |
| P  | USD      | 0.31%                     | 0.31%                                  | 0.31%                                  | -             |
| P dy   | USD      | 0.31%                     | 0.31%                                  | 0.31%                                  | -             |
| I  | USD      | 0.19%                     | 0.19%                                  | 0.19%                                  | -             |
| I dy   | USD      | 0.19%                     | 0.19%                                  | 0.19%                                  | -             |
| J  | USD      | 0.12%                     | 0.12%                                  | 0.12%                                  | -             |
| J dy   | USD      | 0.12%                     | 0.12%                                  | 0.12%                                  | -             |
| Z  | USD      | 0.04%                     | 0.04%                                  | 0.04%                                  | -             |
| R  | USD      | 0.49%                     | 0.49%                                  | 0.49%                                  | -             |
| T1 USD   | USD      | 0.11%                     | 0.11%                                  | 0.11%                                  | -             |

| CLASS   | CURRENCY | SECURITIES<br>LENDING TER | AMAS TER INCLUDING<br>PERFORMANCE FEES | AMAS TER EXCLUDING<br>PERFORMANCE FEES | SYNTHETIC TER |
|---|----------|---------------------------|--|--|---------------|
| <b>Pictet - Short-Term Money Market USD (continued)</b> |          |                           |  |  |               |
| T2 USD  | USD      | 0.14%                     | 0.14%                                  | 0.14%                                  | -             |
| T3 USD  | USD      | 0.16%                     | 0.16%                                  | 0.16%                                  | -             |
| TC  | USD      | 0.19%                     | 0.19%                                  | 0.19%                                  | -             |
| <b>Pictet - Short-Term Money Market EUR</b>             |          |                           |  |  |               |
| P   | EUR      | 0.25%                     | 0.25%                                  | 0.25%                                  | -             |
| P dy  | EUR      | 0.25%                     | 0.25%                                  | 0.25%                                  | -             |
| I   | EUR      | 0.17%                     | 0.17%                                  | 0.17%                                  | -             |
| I dy  | EUR      | 0.17%                     | 0.17%                                  | 0.17%                                  | -             |
| J   | EUR      | 0.10%                     | 0.10%                                  | 0.10%                                  | -             |
| Z   | EUR      | 0.04%                     | 0.04%                                  | 0.04%                                  | -             |
| R   | EUR      | 0.38%                     | 0.38%                                  | 0.38%                                  | -             |
| T1 EUR  | EUR      | 0.09%                     | 0.09%                                  | 0.09%                                  | -             |
| T2 EUR  | EUR      | 0.14%                     | 0.14%                                  | 0.14%                                  | -             |
| T3 EUR  | EUR      | 0.17%                     | 0.17%                                  | 0.17%                                  | -             |
| TC  | EUR      | 0.20%                     | 0.20%                                  | 0.20%                                  | -             |
| <b>Pictet - Short-Term Money Market JPY</b>             |          |                           |  |  |               |
| P   | JPY      | 0.16%                     | 0.16%                                  | 0.16%                                  | -             |
| P dy  | JPY      | 0.16%                     | 0.16%                                  | 0.16%                                  | -             |
| I   | JPY      | 0.14%                     | 0.14%                                  | 0.14%                                  | -             |
| Z   | JPY      | 0.05%                     | 0.05%                                  | 0.05%                                  | -             |
| R   | JPY      | 0.21%                     | 0.21%                                  | 0.21%                                  | -             |
| <b>Pictet - Short-Term Money Market GBP</b>             |          |                           |  |  |               |
| P   | GBP      | 0.25%                     | 0.25%                                  | 0.25%                                  | -             |
| P dy  | GBP      | 0.26%                     | 0.26%                                  | 0.26%                                  | -             |
| I   | GBP      | 0.17%                     | 0.17%                                  | 0.17%                                  | -             |
| I dy  | GBP      | 0.17%                     | 0.17%                                  | 0.17%                                  | -             |
| J   | GBP      | 0.14%                     | 0.14%                                  | 0.14%                                  | -             |
| J dm  | GBP      | 0.11%                     | 0.11%                                  | 0.11%                                  | -             |
| J dy  | GBP      | 0.12%                     | 0.12%                                  | 0.12%                                  | -             |
| Z   | GBP      | 0.05%                     | 0.05%                                  | 0.05%                                  | -             |
| R   | GBP      | 0.33%                     | 0.33%                                  | 0.33%                                  | -             |
| <b>Pictet - Sovereign Short-Term Money Market USD</b>   |          |                           |  |  |               |
| P   | USD      | 0.25%                     | 0.25%                                  | 0.25%                                  | -             |
| P dy  | USD      | 0.25%                     | 0.25%                                  | 0.25%                                  | -             |
| I   | USD      | 0.19%                     | 0.19%                                  | 0.19%                                  | -             |
| J dy  | USD      | 0.17%                     | 0.17%                                  | 0.17%                                  | -             |
| Z   | USD      | 0.05%                     | 0.05%                                  | 0.05%                                  | -             |
| R   | USD      | 0.34%                     | 0.34%                                  | 0.34%                                  | -             |
| <b>Pictet - Sovereign Short-Term Money Market EUR</b>   |          |                           |  |  |               |
| P   | EUR      | 0.18%                     | 0.18%                                  | 0.18%                                  | -             |
| P dy  | EUR      | 0.17%                     | 0.17%                                  | 0.17%                                  | -             |
| I   | EUR      | 0.14%                     | 0.14%                                  | 0.14%                                  | -             |
| J   | EUR      | 0.12%                     | 0.12%                                  | 0.12%                                  | -             |
| Z   | EUR      | 0.06%                     | 0.06%                                  | 0.06%                                  | -             |
| R   | EUR      | 0.32%                     | 0.32%                                  | 0.32%                                  | -             |

The performance per share class was calculated by comparing the net assets per share as at March 31, 2024 with the net assets per share as at September 30, 2023 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, 2024, 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, 2024, performances were the following:

| ISIN CODE                            | CLASS     | CURRENCY | PERFORMANCE<br>FOR THE PERIOD<br>ENDED MARCH<br>31, 2024 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2023 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2022 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2021 |
|--------------------------------------|-----------|----------|--|--|--|--|
| <b>Pictet - EUR Bonds</b>            |           |          |  |  |  |  |
| LU0128490280                         | P         | EUR      | 6.48%  | -3.17%   | -20.67%  | -1.27%   |
| LU0128490793                         | P dy      | EUR      | 6.48%  | -3.17%   | -20.68%  | -1.26%   |
| LU0128492062                         | I         | EUR      | 6.64%  | -2.89%   | -20.44%  | -0.98%   |
| LU1432512843                         | J         | EUR      | 6.66%  | -2.85%   | -20.37%  | -0.88%   |
| LU0211958987                         | Z         | EUR      | 6.92%  | -2.42%   | -20.06%  | -0.49%   |
| LU0128492732                         | R         | EUR      | 6.32%  | -3.45%   | -20.91%  | -1.56%   |
| LU0174583616                         | HP CHF    | CHF      | 5.14%  | -4.92%   | -21.02%  | -1.66%   |
| LU0174582725                         | HI CHF    | CHF      | 5.29%  | -4.65%   | -20.80%  | -1.36%   |
| LU1151372718                         | HI USD    | USD      | 7.49%  | -0.58%   | -19.39%  | -0.22%   |
| LU1330293892                         | HZ CHF    | CHF      | 5.57%  | -4.14%   | -20.44%  | -0.85%   |
| <b>Pictet - USD Government Bonds</b> |           |          |  |  |  |  |
| LU0128488383                         | P         | USD      | 4.35%  | -1.54%   | -13.20%  | -4.02%   |
| LU0128488896                         | P dy      | USD      | 4.34%  | -1.54%   | -13.20%  | -4.02%   |
| LU0128489514                         | I         | USD      | 4.45%  | -1.35%   | -13.04%  | -3.84%   |
| LU0953042651                         | I dy      | USD      | 4.45%  | -1.35%   | -13.02%  | -3.82%   |
| LU1654546347                         | I EUR     | EUR      | 2.39%  | -8.72%   | 2.89%  | -2.69%   |
| LU2617512160                         | J USD     | USD      | 4.55%  | -3.57%*  | -  | -  |
| LU0222473018                         | Z         | USD      | 4.62%  | -1.04%   | -12.75%  | -3.51%   |
| LU0128489860                         | R         | USD      | 4.24%  | -1.74%   | -13.37%  | -4.21%   |
| LU2166021886                         | HP EUR    | EUR      | 3.38%  | -4.12%   | -14.56%  | -4.90%   |
| LU1256216356                         | HP dy EUR | EUR      | 3.38%  | -4.09%   | -14.55%  | -4.88%   |
| LU1733284514                         | HI CHF    | CHF      | 2.24%  | -5.51%   | -14.67%  | -5.04%   |
| LU1226265632                         | HI EUR    | EUR      | 3.48%  | -3.92%   | -14.42%  | -4.76%   |
| LU1892687937                         | HI JPY    | JPY      | 1.15%  | -6.72%   | -14.36%  | -4.41%   |
| <b>Pictet - EUR Corporate Bonds</b>  |           |          |  |  |  |  |
| LU0128470845                         | P         | EUR      | 6.57%  | 3.89%  | -16.85%  | 1.59%  |
| LU0128471819                         | P dy      | EUR      | 6.57%  | 3.90%  | -16.85%  | 1.59%  |
| LU0128472205                         | I         | EUR      | 6.78%  | 4.31%  | -16.53%  | 1.98%  |
| LU0760711951                         | I dy      | EUR      | 6.78%  | 4.30%  | -16.51%  | 1.99%  |
| LU0222474768                         | Z         | EUR      | 7.08%  | 4.87%  | -16.07%  | 2.55%  |
| LU0207178400                         | Z dy      | EUR      | 7.07%  | 4.87%  | -16.06%  | 2.55%  |
| LU0128473435                         | R         | EUR      | 6.38%  | 3.53%  | -17.13%  | 1.24%  |
| LU0592907975                         | R dm      | EUR      | 6.38%  | 3.54%  | -17.14%  | 1.25%  |
| LU0174592799                         | HP CHF    | CHF      | 5.16%  | 2.08%  | -17.13%  | 1.24%  |
| LU0174611334                         | HP USD    | USD      | 7.30%  | 6.24%  | -15.74%  | 2.33%  |
| LU0174586395                         | HI CHF    | CHF      | 5.37%  | 2.48%  | -16.79%  | 1.64%  |
| LU1865324575                         | HI JPY    | JPY      | 4.34%  | 1.26%  | -16.55%  | 2.31%  |
| LU0174610955                         | HI USD    | USD      | 7.51%  | 6.67%  | -15.40%  | 2.73%  |
| LU0541305891                         | HZ CHF    | CHF      | 5.68%  | 3.03%  | -16.40%  | 2.18%  |
| LU0829098697                         | HR CHF    | CHF      | 4.97%  | 1.72%  | -17.41%  | 0.89%  |
| LU0736302406                         | HR USD    | USD      | 7.11%  | 5.87%  | -16.03%  | 1.97%  |

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

| ISIN CODE                            | CLASS      | CURRENCY | PERFORMANCE<br>FOR THE PERIOD<br>ENDED MARCH<br>31, 2024 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2023 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2022 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2021 |
|--------------------------------------|------------|----------|--|--|--|--|
| <b>Pictet - Global Emerging Debt</b> |            |          |  |  |  |  |
| LU0128467544                         | P USD      | USD      | 12.66%   | 4.47%  | -21.73%  | 2.81%  |
| LU0476845010                         | P dm USD   | USD      | 12.67%   | 4.47%  | -21.72%  | 2.81%  |
| LU0128468609                         | P dy USD   | USD      | 12.66%   | 4.48%  | -21.73%  | 2.81%  |
| LU0760711878                         | P dm HKD   | HKD      | 12.60%   | 4.23%  | -21.06%  | 3.25%  |
| LU0128469243                         | I USD      | USD      | 12.97%   | 5.05%  | -21.29%  | 3.38%  |
| LU1574073927                         | I dm USD   | USD      | 12.97%   | 5.04%  | -21.29%  | 3.38%  |
| LU0953040879                         | I dy USD   | USD      | 12.96%   | 5.05%  | -21.29%  | 3.38%  |
| LU0852478915                         | I EUR      | EUR      | 10.74%   | -2.80%   | -6.89%   | 4.60%  |
| LU0962641436                         | I GBP      | GBP      | 9.15%  | -3.93%   | -4.92%   | -0.88%   |
| LU1374913462                         | J USD      | USD      | 12.99%   | 5.08%  | -21.26%  | 3.41%  |
| LU0220644446                         | Z USD      | USD      | 13.37%   | 5.80%  | -20.74%  | 4.11%  |
| LU1970672686                         | Z dm USD   | USD      | 13.37%   | 5.79%  | -20.78%  | 4.19%  |
| LU0128469839                         | R USD      | USD      | 12.46%   | 4.10%  | -22.00%  | 2.45%  |
| LU0852478832                         | R dm USD   | USD      | 12.46%   | 4.10%  | -22.00%  | 2.45%  |
| LU2573011256                         | D USD      | USD      | 12.96%   | -4.79%*  | -  | -  |
| LU2609568766                         | D dm USD   | USD      | 12.96%   | -2.60%*  | -  | -  |
| LU0859266677                         | HP dm AUD  | AUD      | 11.64%   | 2.57%  | -22.48%  | 2.28%  |
| LU0170990948                         | HP CHF     | CHF      | 10.27%   | 0.02%  | -23.26%  | 1.50%  |
| LU0170994346                         | HP EUR     | EUR      | 11.61%   | 1.66%  | -23.18%  | 1.75%  |
| LU0809803298                         | HP dy EUR  | EUR      | 11.60%   | 1.66%  | -23.18%  | 1.75%  |
| LU0170990518                         | HI CHF     | CHF      | 10.57%   | 0.56%  | -22.83%  | 2.08%  |
| LU0170991672                         | HI EUR     | EUR      | 11.91%   | 2.22%  | -22.76%  | 2.31%  |
| LU0788035094                         | HI dm EUR  | EUR      | 11.91%   | 2.21%  | -22.76%  | 2.31%  |
| LU0655939121                         | HI dy EUR  | EUR      | 11.91%   | 2.20%  | -22.76%  | 2.32%  |
| LU1120760852                         | HI dy GBP  | GBP      | 12.59%   | 3.77%  | -21.82%  | 2.98%  |
| LU0486607384                         | HI JPY     | JPY      | 9.36%  | -0.59%   | -22.44%  | 2.78%  |
| LU2300315848                         | HA2 dm EUR | EUR      | 12.01%   | 2.39%  | -22.62%  | -2.14%*  |
| LU1374909940                         | HJ EUR     | EUR      | 11.92%   | 2.24%  | -22.73%  | 2.35%  |
| LU2109813811                         | HJ dy EUR  | EUR      | 11.93%   | 2.25%  | -22.73%  | 2.35%  |
| LU0978537115                         | HZ CHF     | CHF      | 10.96%   | 1.28%  | -22.30%  | 2.79%  |
| LU0476845952                         | HZ EUR     | EUR      | 12.30%   | 2.94%  | -22.21%  | 3.05%  |
| LU1077583059                         | HZ dm EUR  | EUR      | 12.31%   | 2.95%  | -22.21%  | 3.05%  |
| LU2317077431                         | HZ GBP     | GBP      | 13.00%   | 4.52%  | -21.28%  | 1.24%*   |
| LU2317077514                         | HZ SGD     | SGD      | 12.24%   | 4.26%  | -20.89%  | -0.28%*  |
| LU0280438648                         | HR EUR     | EUR      | 11.41%   | 1.30%  | -23.46%  | 1.40%  |
| LU0592907629                         | HR dm EUR  | EUR      | 11.40%   | 1.30%  | -23.45%  | 1.40%  |
| <b>Pictet - Global Bonds</b>         |            |          |  |  |  |  |
| LU0303495120                         | P EUR      | EUR      | 4.21%  | -9.74%   | -12.65%  | -2.56%   |
| LU0303496011                         | P dy EUR   | EUR      | 4.21%  | -9.74%   | -12.65%  | -2.56%   |
| LU0133805894                         | P USD      | USD      | 6.49%  | -2.46%   | -26.47%  | -3.53%   |
| LU0133805977                         | P dy USD   | USD      | 6.49%  | -2.47%   | -26.48%  | -3.52%   |
| LU0303494743                         | I EUR      | EUR      | 4.39%  | -9.43%   | -12.35%  | -2.23%   |
| LU0133805464                         | I USD      | USD      | 6.67%  | -2.13%   | -26.22%  | -3.19%   |
| LU0303496870                         | Z EUR      | EUR      | 4.63%  | -8.99%   | -11.92%  | -1.75%   |
| LU2236207523                         | Z dy EUR   | EUR      | 4.64%  | -8.99%   | -11.93%  | -1.77%*  |
| LU0303496367                         | R EUR      | EUR      | 4.04%  | -10.01%  | -12.91%  | -2.84%   |
| LU0133806512                         | R USD      | USD      | 6.32%  | -2.76%   | -26.69%  | -3.82%   |
| <b>Pictet - EUR High Yield</b>       |            |          |  |  |  |  |
| LU0133807163                         | P          | EUR      | 7.35%  | 11.05%   | -16.76%  | 7.45%  |
| LU0133807593                         | P dy       | EUR      | 7.35%  | 11.03%   | -16.76%  | 7.50%  |
| LU0133806785                         | I          | EUR      | 7.64%  | 11.65%   | -16.33%  | 8.06%  |
| LU1417284582                         | I dm       | EUR      | 7.64%  | 11.65%   | -16.32%  | 8.08%  |
| LU0953041257                         | I dy       | EUR      | 7.64%  | 11.65%   | -16.33%  | 8.07%  |
| LU0215400564                         | Z          | EUR      | 8.03%  | 12.46%   | -15.75%  | 8.80%  |

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

| ISIN CODE                                    | CLASS     | CURRENCY | PERFORMANCE<br>FOR THE PERIOD<br>ENDED MARCH<br>31, 2024 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2023 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2022 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2021 |
|--|-----------|----------|--|--|--|--|
| <b>Pictet - EUR High Yield (continued)</b>   |           |          |  |  |  |  |
| LU0133807916                                 | R         | EUR      | 7.08%  | 10.49%   | -17.16%  | 6.96%  |
| LU0592898299                                 | R dm      | EUR      | 7.08%  | 10.48%   | -17.16%  | 6.96%  |
| LU0174610443                                 | HP CHF    | CHF      | 6.03%  | 9.09%  | -16.95%  | 7.15%  |
| LU0861835444                                 | HP USD    | USD      | 8.12%  | 13.54%   | -15.49%  | 8.33%  |
| LU0174593094                                 | HI CHF    | CHF      | 6.32%  | 9.68%  | -16.53%  | 7.74%  |
| LU0763380275                                 | HI USD    | USD      | 8.42%  | 14.12%   | -15.09%  | 8.91%  |
| LU0969522449                                 | HZ CHF    | CHF      | 6.70%  | 10.49%   | -15.95%  | 8.50%  |
| LU0650147696                                 | HR USD    | USD      | 7.84%  | 13.00%   | -15.94%  | 7.85%  |
| LU1147738592                                 | HR dm USD | USD      | 7.86%  | 12.97%   | -15.94%  | 7.84%  |
| <b>Pictet - EUR Income Opportunities</b>     |           |          |  |  |  |  |
| LU0167158327                                 | P         | EUR      | 2.07%  | 1.22%  | -5.50%   | -0.41%   |
| LU0167159309                                 | P dy      | EUR      | 2.06%  | 1.23%  | -5.50%   | -0.42%   |
| LU0167154417                                 | I         | EUR      | 2.17%  | 1.40%  | -5.34%   | -0.23%   |
| LU0222474925                                 | Z         | EUR      | 2.29%  | 1.67%  | -5.08%   | 0.03%  |
| LU0167160653                                 | R         | EUR      | 1.99%  | 1.05%  | -5.63%   | -0.56%   |
| LU0167162865                                 | HP CHF    | CHF      | 0.70%  | -0.59%   | -5.80%   | -0.76%   |
| LU0167162196                                 | HI CHF    | CHF      | 0.80%  | -0.41%   | -5.61%   | -0.56%   |
| <b>Pictet - USD Short Mid-Term Bonds</b>     |           |          |  |  |  |  |
| LU0175073625                                 | P         | USD      | 2.87%  | 2.87%  | -4.67%   | 0.09%  |
| LU0175074193                                 | P dy      | USD      | 2.88%  | 2.88%  | -4.69%   | 0.07%  |
| LU1361553693                                 | P EUR     | EUR      | 0.85%  | -4.81%   | 12.76%   | 1.27%  |
| LU0175073468                                 | I         | USD      | 2.95%  | 3.01%  | -4.56%   | 0.23%  |
| LU2518694729                                 | I dy      | USD      | 2.95%  | 3.02%  | -1.25%*  | -  |
| LU2334141400                                 | I EUR     | EUR      | 0.93%  | -4.71%   | 12.92%   | 4.31%*   |
| LU0413859876                                 | Z         | USD      | 3.10%  | 3.33%  | -4.25%   | 0.54%  |
| LU0175074516                                 | R         | USD      | 2.80%  | 2.72%  | -4.81%   | -0.06%   |
| LU2553528576                                 | R dm USD  | USD      | 2.80%  | 2.10%*   | -  | -  |
| LU2590998113                                 | HP EUR    | EUR      | 1.98%  | -0.49%*  | -  | -  |
| LU2570114020                                 | HI EUR    | EUR      | 2.05%  | 0.16%*   | -  | -  |
| <b>Pictet - CHF Bonds</b>                    |           |          |  |  |  |  |
| LU0135487659                                 | P         | CHF      | 3.67%  | 4.98%  | -12.13%  | 0.46%  |
| LU0235319760                                 | P dy      | CHF      | 3.67%  | 4.98%  | -12.13%  | 0.46%  |
| LU0135487147                                 | I         | CHF      | 3.78%  | 5.21%  | -11.94%  | 0.65%  |
| LU1353454074                                 | J         | CHF      | 3.84%  | 5.30%  | -11.86%  | 0.79%  |
| LU1604475167                                 | J dy      | CHF      | 3.84%  | 5.32%  | -11.86%  | 0.78%  |
| LU0226301058                                 | Z         | CHF      | 3.97%  | 5.58%  | -11.65%  | 1.03%  |
| LU0135487733                                 | R         | CHF      | 3.48%  | 4.62%  | -12.43%  | 0.11%  |
| <b>Pictet - EUR Government Bonds</b>         |           |          |  |  |  |  |
| LU0241467587                                 | P         | EUR      | 6.27%  | -2.18%   | -17.62%  | -2.35%   |
| LU0241467744                                 | P dy      | EUR      | 6.27%  | -2.17%   | -17.63%  | -2.35%   |
| LU0241467157                                 | I         | EUR      | 6.38%  | -2.01%   | -17.49%  | -2.18%   |
| LU0953042495                                 | I dy      | EUR      | 6.39%  | -1.99%   | -17.48%  | -2.15%   |
| LU1164804095                                 | J EUR     | EUR      | 6.40%  | -1.94%   | -17.44%  | -2.11%   |
| LU0241484830                                 | Z         | EUR      | 6.55%  | -1.69%   | -17.25%  | -1.84%   |
| LU0241468122                                 | R         | EUR      | 6.17%  | -2.37%   | -17.79%  | -2.54%   |
| LU0241468718                                 | HP CHF    | CHF      | 4.80%  | -3.99%   | -18.05%  | -2.74%   |
| LU0241468395                                 | HI CHF    | CHF      | 4.91%  | -3.79%   | -17.88%  | -2.55%   |
| LU1164803790                                 | HJ dy GBP | GBP      | 7.04%  | -0.64%   | -16.59%  | -1.63%   |
| LU1164803873                                 | HJ USD    | USD      | 7.23%  | 0.31%  | -16.36%  | -1.43%   |
| LU1330293116                                 | HZ CHF    | CHF      | 5.09%  | -3.49%   | -17.65%  | -2.23%   |
| <b>Pictet - Emerging Local Currency Debt</b> |           |          |  |  |  |  |
| LU0255798109                                 | P USD     | USD      | 6.06%  | 7.97%  | -15.72%  | 3.55%  |
| LU0476845101                                 | P dm USD  | USD      | 6.06%  | 7.98%  | -15.72%  | 3.54%  |
| LU0255798281                                 | P dy USD  | USD      | 6.07%  | 7.99%  | -15.71%  | 3.53%  |

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

| ISIN CODE  | CLASS     | CURRENCY | PERFORMANCE<br>FOR THE PERIOD<br>ENDED MARCH<br>31, 2024 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2023 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2022 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2021 |
|--|-----------|----------|--|--|--|--|
| <b>Pictet - Emerging Local Currency Debt (continued)</b> |           |          |  |  |  |  |
| LU0280437673   | P EUR     | EUR      | 3.74%  | -0.17%   | 0.23%  | 4.56%  |
| LU0785308635   | P dm EUR  | EUR      | 3.73%  | -0.15%   | 0.24%  | 4.53%  |
| LU0992613405   | P dy EUR  | EUR      | 3.73%  | -0.16%   | 0.24%  | 4.56%  |
| LU0366532132   | P dy GBP  | GBP      | 2.41%  | -2.31%   | 2.55%  | -0.98%   |
| LU0255798018   | I USD     | USD      | 6.39%  | 8.63%  | -15.21%  | 4.15%  |
| LU0760712090   | I dy USD  | USD      | 6.39%  | 8.64%  | -15.22%  | 4.16%  |
| LU0280437160   | I EUR     | EUR      | 4.05%  | 0.43%  | 0.83%  | 5.20%  |
| LU0991816645   | I dm EUR  | EUR      | 4.06%  | 0.45%  | 0.84%  | 5.23%  |
| LU0592907462   | I dy EUR  | EUR      | 4.05%  | 0.43%  | 0.84%  | 5.19%  |
| LU0465232295   | I dy GBP  | GBP      | 2.73%  | -1.75%   | 3.15%  | -0.38%   |
| LU2066579876   | J USD     | USD      | 6.47%  | 8.81%  | -15.07%  | 4.36%  |
| LU1970672843   | J EUR     | EUR      | 4.13%  | 0.61%  | 0.98%  | 5.36%  |
| LU0541574017   | J dy EUR  | EUR      | 4.14%  | 0.61%  | 1.01%  | 5.40%  |
| LU0255798521   | Z USD     | USD      | 6.81%  | 9.48%  | -14.57%  | 4.96%  |
| LU0474964540   | Z dy USD  | USD      | 6.82%  | 9.52%  | -14.54%  | 4.99%  |
| LU0496728618   | Z dy EUR  | EUR      | 4.47%  | 1.25%  | 1.64%  | 6.03%  |
| LU0255798364   | R USD     | USD      | 5.85%  | 7.54%  | -16.05%  | 3.11%  |
| LU0627480956   | R dm USD  | USD      | 5.85%  | 7.53%  | -16.06%  | 3.12%  |
| LU0280437830   | R EUR     | EUR      | 3.52%  | -0.56%   | -0.17%   | 4.15%  |
| LU0785307660   | R dm EUR  | EUR      | 3.52%  | -0.56%   | -0.19%   | 4.13%  |
| LU2573011090   | D USD     | USD      | 6.41%  | -3.44%*  | -  | -  |
| LU2609568683   | D dm USD  | USD      | 6.41%  | -4.01%*  | -  | -  |
| LU0340553949   | HP EUR    | EUR      | 4.97%  | 4.79%  | -17.51%  | 2.24%  |
| LU0974644139   | HI CHF    | CHF      | 4.05%  | 3.82%  | -16.98%  | 2.63%  |
| LU0340553600   | HI EUR    | EUR      | 5.29%  | 5.43%  | -17.02%  | 2.85%  |
| LU0606353232   | HI dy EUR | EUR      | 5.29%  | 5.38%  | -17.01%  | 2.88%  |
| LU0897071535   | HI dm GBP | GBP      | 5.96%  | 7.13%  | -16.05%  | 3.46%  |
| LU0643830432   | HZ CHF    | CHF      | 4.47%  | 4.64%  | -16.31%  | 3.45%  |
| LU2317076201   | HZ GBP    | GBP      | 6.39%  | 7.99%  | -15.38%  | -3.04%*  |
| LU2317076383   | HZ SGD    | SGD      | 5.68%  | 8.01%  | -14.81%  | -2.90%*  |
| LU0340554327   | HR EUR    | EUR      | 4.77%  | 4.37%  | -17.85%  | 1.83%  |
| <b>Pictet - Asian Local Currency Debt</b>                |           |          |  |  |  |  |
| LU0255797556   | P USD     | USD      | 2.57%  | 3.85%  | -11.66%  | 1.73%  |
| LU0954002050   | P dm USD  | USD      | 2.57%  | 4.03%  | -11.67%  | 1.73%  |
| LU0255797630   | P dy USD  | USD      | 2.57%  | 3.86%  | -11.67%  | 1.73%  |
| LU0280438309   | P EUR     | EUR      | 0.90%  | -4.10%   | 4.50%  | 2.70%  |
| LU0366532306   | P dy GBP  | GBP      | -0.32%   | -5.47%   | 6.52%  | -3.00%   |
| LU0255797390   | I USD     | USD      | 2.88%  | 4.48%  | -11.13%  | 2.32%  |
| LU0532862835   | I dy USD  | USD      | 2.88%  | 4.50%  | -11.12%  | 2.35%  |
| LU0280438135   | I EUR     | EUR      | 1.20%  | -3.52%   | 5.13%  | 3.32%  |
| LU0497795186   | I GBP     | GBP      | -0.03%   | -4.90%   | 7.17%  | -2.41%   |
| LU0255797986   | Z USD     | USD      | 3.29%  | 5.33%  | -10.42%  | 3.15%  |
| LU0474964623   | Z dy USD  | USD      | 3.30%  | 5.34%  | -10.41%  | 3.17%  |
| LU0472927606   | Z EUR     | EUR      | 1.60%  | -2.74%   | 5.98%  | 4.16%  |
| LU0255797713   | R USD     | USD      | 2.37%  | 3.43%  | -12.02%  | 1.32%  |
| LU0280438564   | R EUR     | EUR      | 0.69%  | -4.51%   | 4.10%  | 2.30%  |
| LU0474964979   | HP EUR    | EUR      | 1.51%  | 0.85%  | -13.28%  | 0.68%  |
| LU0474964896   | HI EUR    | EUR      | 1.83%  | 1.46%  | -12.75%  | 1.29%  |
| <b>Pictet - Global High Yield</b>                        |           |          |  |  |  |  |
| LU0448623107   | P USD     | USD      | 7.79%  | 8.00%  | -16.16%  | 10.13%   |
| LU0476845366   | P dm USD  | USD      | 7.80%  | 8.01%  | -16.17%  | 10.15%   |
| LU0448623289   | P dy USD  | USD      | 7.80%  | 7.99%  | -16.17%  | 10.13%   |
| LU0448623016   | I USD     | USD      | 7.92%  | 8.26%  | -15.85%  | 10.74%   |
| LU0953040952   | I dy USD  | USD      | 7.92%  | 8.26%  | -15.86%  | 10.73%   |

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

| ISIN CODE                                     | CLASS     | CURRENCY | PERFORMANCE<br>FOR THE PERIOD<br>ENDED MARCH<br>31, 2024 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2023 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2022 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2021 |
|---|-----------|----------|--|--|--|--|
| <b>Pictet - Global High Yield (continued)</b> |           |          |  |  |  |  |
| LU0895836913                                  | I dm GBP  | GBP      | 4.26%  | -0.99%   | 1.63%  | 6.18%  |
| LU0448623446                                  | Z USD     | USD      | 8.12%  | 8.65%  | -15.42%  | 11.55%   |
| LU1808342494                                  | Z dm USD  | USD      | 8.12%  | 8.66%  | -15.39%  | 11.54%   |
| LU0448623362                                  | R USD     | USD      | 7.68%  | 7.78%  | -16.45%  | 9.59%  |
| LU2552453255                                  | R dm USD  | USD      | 7.68%  | 5.99%*   | -  | -  |
| LU0448624253                                  | HP CHF    | CHF      | 5.56%  | 3.59%  | -17.75%  | 8.82%  |
| LU0448623875                                  | HP EUR    | EUR      | 6.86%  | 5.29%  | -17.62%  | 9.06%  |
| LU0912111225                                  | HI CAD    | CAD      | 7.52%  | 7.67%  | -16.13%  | 10.41%   |
| LU0448624170                                  | HI CHF    | CHF      | 5.69%  | 3.85%  | -17.45%  | 9.41%  |
| LU0448623792                                  | HI EUR    | EUR      | 6.99%  | 5.56%  | -17.32%  | 9.63%  |
| LU0622219680                                  | HI ILS    | ILS      | 7.37%  | 6.08%  | -17.11%  | 10.24%   |
| LU1618181603                                  | HZ CHF    | CHF      | 5.88%  | 4.22%  | -17.04%  | 10.21%   |
| LU0472950095                                  | HR CHF    | CHF      | 5.45%  | 3.38%  | -18.04%  | 8.27%  |
| LU0472949915                                  | HR EUR    | EUR      | 6.74%  | 5.08%  | -17.89%  | 8.53%  |
| LU0592897721                                  | HR dm EUR | EUR      | 6.75%  | 5.06%  | -17.89%  | 8.53%  |
| <b>Pictet - Global Sustainable Credit</b>     |           |          |  |  |  |  |
| LU0503631557                                  | P USD     | USD      | 8.79%  | 5.21%  | -19.64%  | 2.48%  |
| LU2564925126                                  | P dm USD  | USD      | 8.22%  | -0.32%*  | -  | -  |
| LU2564925043                                  | P dm HKD  | HKD      | 8.15%  | 0.26%*   | -  | -  |
| LU0503631128                                  | I USD     | USD      | 9.01%  | 5.62%  | -19.32%  | 2.88%  |
| LU2053548249                                  | I EUR     | EUR      | 6.86%  | -2.27%   | -4.33%   | 3.90%  |
| LU1898274581                                  | I GBP     | GBP      | 5.32%  | -3.41%   | -2.98%   | -1.61%   |
| LU2317078082                                  | Z USD     | USD      | 9.30%  | 6.19%  | -18.88%  | 1.64%*   |
| LU1759469189                                  | R USD     | USD      | 8.60%  | 4.82%  | -19.92%  | 2.11%  |
| LU2053548165                                  | R EUR     | EUR      | 6.46%  | -3.01%   | -5.05%   | 3.13%  |
| LU0503631045                                  | HP CHF    | CHF      | 6.52%  | 0.80%  | -21.16%  | 1.22%  |
| LU0503630153                                  | HP EUR    | EUR      | 7.79%  | 2.45%  | -20.97%  | 1.52%  |
| LU0503630237                                  | HP dy EUR | EUR      | 7.79%  | 2.47%  | -20.97%  | 1.52%  |
| LU2564925399                                  | HP dm SGD | SGD      | 7.77%  | -1.09%*  | -  | -  |
| LU0503630740                                  | HI CHF    | CHF      | 6.73%  | 1.19%  | -20.84%  | 1.62%  |
| LU0503630070                                  | HI EUR    | EUR      | 8.00%  | 2.87%  | -20.65%  | 1.93%  |
| LU0953041844                                  | HI dy EUR | EUR      | 8.00%  | 2.87%  | -20.65%  | 1.93%  |
| LU1898274664                                  | HI dy GBP | GBP      | 8.69%  | 4.46%  | -19.73%  | 2.56%  |
| LU0589981330                                  | HZ CHF    | CHF      | 7.02%  | 1.75%  | -20.42%  | 2.19%  |
| LU0503630583                                  | HZ EUR    | EUR      | 8.29%  | 3.44%  | -20.23%  | 2.48%  |
| LU2317077944                                  | HZ GBP    | GBP      | 8.99%  | 5.02%  | -19.29%  | 1.57%*   |
| LU0503630310                                  | HR EUR    | EUR      | 7.60%  | 2.10%  | -21.25%  | 1.18%  |
| <b>Pictet - EUR Short Term High Yield</b>     |           |          |  |  |  |  |
| LU0726357527                                  | P         | EUR      | 4.36%  | 9.18%  | -8.84%   | 5.66%  |
| LU1391855019                                  | P dm      | EUR      | 4.36%  | 9.18%  | -8.84%   | 5.65%  |
| LU0726357790                                  | P dy      | EUR      | 4.35%  | 9.18%  | -8.84%   | 5.66%  |
| LU0726357444                                  | I         | EUR      | 4.58%  | 9.67%  | -8.45%   | 6.13%  |
| LU1417285472                                  | I dm      | EUR      | 4.58%  | 9.65%  | -8.43%   | 6.13%  |
| LU0953041687                                  | I dy      | EUR      | 4.59%  | 9.66%  | -8.44%   | 6.13%  |
| LU2411252625                                  | J         | EUR      | 4.72%  | 9.95%  | -8.24%*  | -  |
| LU0726358178                                  | Z         | EUR      | 4.92%  | 10.35%   | -7.87%   | 6.79%  |
| LU0726357873                                  | R         | EUR      | 4.15%  | 8.74%  | -9.21%   | 5.23%  |
| LU0726358095                                  | R dm      | EUR      | 4.15%  | 8.74%  | -9.20%   | 5.23%  |
| LU0726358509                                  | HP CHF    | CHF      | 3.05%  | 7.26%  | -9.10%   | 5.31%  |
| LU0736302232                                  | HP USD    | USD      | 5.11%  | 11.61%   | -7.55%   | 6.46%  |
| LU0726358418                                  | HI CHF    | CHF      | 3.28%  | 7.74%  | -8.69%   | 5.78%  |
| LU0736302158                                  | HI USD    | USD      | 5.35%  | 12.11%   | -7.12%   | 6.94%  |
| LU0736302075                                  | HR CHF    | CHF      | 2.84%  | 6.83%  | -9.46%   | 4.89%  |
| LU0736302315                                  | HR USD    | USD      | 4.90%  | 11.16%   | -7.92%   | 6.03%  |

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

| ISIN CODE   | CLASS     | CURRENCY | PERFORMANCE<br>FOR THE PERIOD<br>ENDED MARCH<br>31, 2024 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2023 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2022 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2021 |
|---|-----------|----------|--|--|--|--|
| <b>Pictet - EUR Short Term High Yield (continued)</b> |           |          |  |  |  |  |
| LU2416551211  | HZ CHF    | CHF      | 3.60%  | 8.41%  | -7.93%*  | -  |
| <b>Pictet - Emerging Corporate Bonds</b>              |           |          |  |  |  |  |
| LU0844696459  | P USD     | USD      | 7.39%  | 4.86%  | -18.94%  | 5.95%  |
| LU0844696616  | P dm USD  | USD      | 7.40%  | 4.83%  | -18.94%  | 5.95%  |
| LU0844696533  | P dy USD  | USD      | 7.39%  | 4.85%  | -18.95%  | 5.95%  |
| LU0844696376  | I USD     | USD      | 7.80%  | 5.62%  | -18.33%  | 6.74%  |
| LU2019285241  | I dm USD  | USD      | 7.80%  | 5.65%  | -18.33%  | 6.73%  |
| LU0953041091  | I dy USD  | USD      | 7.80%  | 5.63%  | -18.33%  | 6.74%  |
| LU0844697424  | I dy GBP  | GBP      | 4.08%  | -4.44%   | -0.65%   | 2.10%  |
| LU0844696889  | Z USD     | USD      | 8.28%  | 6.60%  | -17.58%  | 7.70%  |
| LU1808343039  | Z dm USD  | USD      | 8.28%  | 6.60%  | -17.59%  | 7.70%  |
| LU0844696707  | R USD     | USD      | 7.26%  | 4.57%  | -19.14%  | 5.67%  |
| LU0867918970  | R dm USD  | USD      | 7.26%  | 4.58%  | -19.15%  | 5.69%  |
| LU2573011173  | D USD     | USD      | 7.85%  | -2.44%*  | -  | -  |
| LU2609568410  | D dm USD  | USD      | 7.84%  | -0.74%*  | -  | -  |
| LU0844697853  | HP CHF    | CHF      | 5.20%  | 0.59%  | -20.36%  | 4.70%  |
| LU0844698232  | HP EUR    | EUR      | 6.48%  | 2.24%  | -20.21%  | 4.95%  |
| LU0844697770  | HI CHF    | CHF      | 5.59%  | 1.34%  | -19.76%  | 5.49%  |
| LU0844698075  | HI EUR    | EUR      | 6.88%  | 3.02%  | -19.62%  | 5.74%  |
| LU0844697937  | HZ CHF    | CHF      | 6.08%  | 2.26%  | -19.02%  | 6.45%  |
| LU2317076037  | HZ GBP    | GBP      | 8.07%  | 5.68%  | -17.88%  | 1.15%*   |
| LU2317076110  | HZ SGD    | SGD      | 7.32%  | 5.48%  | -17.58%  | 1.23%*   |
| LU0858477598  | HR CHF    | CHF      | 5.07%  | 0.32%  | -20.55%  | 4.44%  |
| LU0844698315  | HR EUR    | EUR      | 6.34%  | 1.99%  | -20.40%  | 4.68%  |
| LU0844698406  | HR dm EUR | EUR      | 6.35%  | 1.98%  | -20.41%  | 4.67%  |
| <b>Pictet - EUR Short Term Corporate Bonds</b>        |           |          |  |  |  |  |
| LU0954602750  | P         | EUR      | 4.00%  | 2.82%  | -8.40%   | 0.74%  |
| LU0954602834  | P dy      | EUR      | 4.00%  | 2.81%  | -8.41%   | 0.75%  |
| LU0954602677  | I         | EUR      | 4.11%  | 3.02%  | -8.20%   | 0.99%  |
| LU1586034545  | I dy      | EUR      | 4.13%  | 3.05%  | -8.19%   | 1.00%  |
| LU1634531427  | J         | EUR      | 4.19%  | 3.20%  | -8.08%   | 1.14%  |
| LU0954603055  | Z         | EUR      | 4.33%  | 3.45%  | -7.86%   | 1.39%  |
| LU0954602917  | R         | EUR      | 3.87%  | 2.55%  | -8.63%   | 0.50%  |
| LU0957218422  | R dm      | EUR      | 3.86%  | 2.56%  | -8.64%   | 0.49%  |
| LU0954603212  | HP CHF    | CHF      | 2.69%  | 0.96%  | -8.69%   | 0.41%  |
| LU0954603642  | HP USD    | USD      | 4.72%  | 4.98%  | -7.17%   | 1.49%  |
| LU0954603139  | HI CHF    | CHF      | 2.81%  | 1.21%  | -8.47%   | 0.66%  |
| LU0954603568  | HI USD    | USD      | 4.84%  | 5.24%  | -6.95%   | 1.74%  |
| LU2317077357  | HZ GBP    | GBP      | 4.95%  | 4.96%  | -6.82%   | 0.28%*   |
| LU0954603485  | HR CHF    | CHF      | 2.56%  | 0.71%  | -8.92%   | 0.15%  |
| LU0954603725  | HR USD    | USD      | 4.58%  | 4.72%  | -7.40%   | 1.23%  |
| <b>Pictet - Short Term Emerging Corporate Bonds</b>   |           |          |  |  |  |  |
| LU1055196213  | P USD     | USD      | 4.99%  | 5.07%  | -9.90%   | 3.49%  |
| LU1055196304  | P dy USD  | USD      | 5.00%  | 5.07%  | -9.90%   | 3.49%  |
| LU1055195918  | I USD     | USD      | 5.28%  | 5.62%  | -9.42%   | 4.04%  |
| LU1055196056  | I dy USD  | USD      | 5.29%  | 5.62%  | -9.40%   | 4.05%  |
| LU1055197021  | Z USD     | USD      | 5.63%  | 6.35%  | -8.79%   | 4.78%  |
| LU1055196726  | R USD     | USD      | 4.80%  | 4.68%  | -10.21%  | 3.14%  |
| LU2573010951  | D USD     | USD      | 5.28%  | 0.49%*   | -  | -  |
| LU2609568337  | D dm USD  | USD      | 5.28%  | 0.92%*   | -  | -  |
| LU1055198268  | HP CHF    | CHF      | 2.89%  | 0.85%  | -11.47%  | 2.29%  |
| LU1055198938  | HP EUR    | EUR      | 4.14%  | 2.59%  | -11.19%  | 2.58%  |
| LU1055198003  | HI CHF    | CHF      | 3.18%  | 1.38%  | -10.99%  | 2.85%  |
| LU1055198771  | HI EUR    | EUR      | 4.43%  | 3.07%  | -10.81%  | 3.09%  |

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



| ISIN CODE   | CLASS     | CURRENCY | PERFORMANCE<br>FOR THE PERIOD<br>ENDED MARCH<br>31, 2024 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2023 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2022 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2021 |
|---|-----------|----------|--|--|--|--|
| <b>Pictet - Short Term Emerging Corporate Bonds (continued)</b> |           |          |  |  |  |  |
| LU1391855282  | HI dy EUR | EUR      | 4.42%  | 3.10%  | -10.79%  | 3.12%  |
| LU2166022348  | HI ds GBP | GBP      | 5.09%  | 4.69%  | -9.69%   | 3.73%  |
| LU2291285588  | HI dy JPY | JPY      | 2.10%  | 0.18%  | -10.49%  | 0.69%*   |
| LU2044298631  | HJ EUR    | EUR      | 4.53%  | 3.32%  | -10.61%  | 3.33%  |
| LU1574073844  | HJ ds EUR | EUR      | 4.53%  | 3.26%  | -10.58%  | 3.32%  |
| LU1055198698  | HZ CHF    | CHF      | 3.55%  | 2.10%  | -10.39%  | 3.54%  |
| LU1055199407  | HZ EUR    | EUR      | 4.77%  | 3.78%  | -10.18%  | 3.80%  |
| LU1063457912  | HZ GBP    | GBP      | 5.48%  | 5.41%  | -9.07%   | 0.87%*   |
| LU2317079213  | HZ SGD    | SGD      | 4.73%  | 5.28%  | -8.75%   | 0.98%*   |
| LU1055198425  | HR CHF    | CHF      | 2.71%  | 0.52%  | -11.78%  | 1.92%  |
| LU1055199159  | HR EUR    | EUR      | 3.95%  | 2.15%  | -11.58%  | 2.19%  |
| LU1077582671  | HR dm EUR | EUR      | 3.93%  | 2.15%  | -11.56%  | 2.18%  |
| <b>Pictet - Chinese Local Currency Debt</b>                     |           |          |  |  |  |  |
| LU1164802982  | P RMB     | CNY      | 2.57%  | 2.02%  | 2.41%  | 3.45%  |
| LU2496634333  | P dm RMB  | CNY      | 2.57%  | 2.02%  | 0.73%*   | -  |
| LU1164801661  | P EUR     | EUR      | 1.97%  | -8.31%   | 10.22%   | 10.06%   |
| LU1164800853  | P USD     | USD      | 3.67%  | -0.69%   | -6.84%   | 9.02%  |
| LU2366169758  | I CHF     | CHF      | 3.30%  | -6.93%   | -2.00%   | 3.24%*   |
| LU1164801158  | I EUR     | EUR      | 2.25%  | -7.81%   | 10.83%   | 10.85%   |
| LU1164800770  | I USD     | USD      | 3.95%  | -0.18%   | -6.29%   | 9.72%  |
| LU2241801526  | I dy USD  | USD      | 3.95%  | -0.15%   | -6.27%   | 8.61%*   |
| LU2353391613  | I SGD     | SGD      | 3.10%  | -5.12%   | -1.25%   | 2.53%*   |
| LU2353391704  | I dm SGD  | SGD      | 3.09%  | -5.12%   | -1.25%   | 2.53%*   |
| LU2334479198  | J dy RMB  | CNY      | 2.97%  | 2.81%  | 3.30%  | 1.95%*   |
| LU2265025218  | J EUR     | EUR      | 2.36%  | -7.58%   | 11.18%   | 10.03%*  |
| LU2280526554  | J dy GBP  | GBP      | 1.12%  | -8.92%   | 13.32%   | 4.63%*   |
| LU2280526125  | J USD     | USD      | 4.07%  | 0.07%  | -6.03%   | 2.74%*   |
| LU1164803105  | Z RMB     | CNY      | 3.18%  | 3.20%  | 3.79%  | 5.09%  |
| LU1808341504  | Z dm RMB  | CNY      | 3.18%  | 3.23%  | 3.79%  | 5.09%  |
| LU1164801075  | Z USD     | USD      | 4.28%  | 0.47%  | -5.60%   | 10.71%   |
| LU2280527362  | K RMB     | CNH      | 3.44%  | 1.92%  | 2.89%  | 2.54%*   |
| LU2334141582  | K dy RMB  | CNH      | 3.44%  | 1.92%  | 2.89%  | 1.83%*   |
| LU2334141665  | K USD     | USD      | 3.82%  | -0.39%   | -6.40%   | 1.53%*   |
| LU2334141749  | K dy USD  | USD      | 3.82%  | -0.39%   | -6.41%   | 1.53%*   |
| LU2370644291  | F RMB     | CNH      | 3.54%  | 2.12%  | 3.09%  | -0.26%*  |
| LU2280526984  | F EUR     | EUR      | 2.22%  | -7.83%   | 10.96%   | 7.34%*   |
| LU2280526711  | F USD     | USD      | 3.93%  | -0.20%   | -6.22%   | 2.67%*   |
| LU2280527107  | F dy GBP  | GBP      | 1.00%  | -9.17%   | 13.10%   | 4.56%*   |
| LU1164802040  | R EUR     | EUR      | 1.72%  | -8.73%   | 9.68%  | 9.59%  |
| LU1164800937  | R USD     | USD      | 3.40%  | -1.15%   | -7.29%   | 8.56%  |
| LU1676181974  | HP CHF    | CHF      | 2.15%  | 1.42%  | -1.23%   | -0.55%   |
| LU1676181032  | HP EUR    | EUR      | 3.47%  | 1.36%  | -1.10%   | -0.39%   |
| LU2496634093  | HP dm HKD | HKD      | 4.57%  | 2.30%  | 0.51%*   | -  |
| LU2496634259  | HP dm SGD | SGD      | 3.36%  | 2.95%  | 0.75%*   | -  |
| LU1676181461  | HP USD    | USD      | 4.43%  | 3.85%  | 0.25%  | 0.63%  |
| LU2496634176  | HP dm USD | USD      | 4.45%  | 3.80%  | 0.66%*   | -  |
| LU1676181628  | HI CHF    | CHF      | 2.42%  | 2.02%  | -0.62%   | 0.15%  |
| LU1676180810  | HI EUR    | EUR      | 3.74%  | 1.90%  | -0.48%   | 0.32%  |
| LU1965917880  | HI GBP    | GBP      | 4.93%  | 3.54%  | 0.86%  | 1.11%  |
| LU2475922535  | HI USD    | USD      | 4.74%  | 4.36%  | 0.85%  | -  |
| LU2300316069  | HZ CHF    | CHF      | 2.76%  | 2.63%  | 0.10%  | 0.85%*   |
| LU2317075815  | HZ HKD    | HKD      | 5.19%  | 3.53%  | 1.33%  | 1.00%*   |
| LU2280527875  | HK dy AUD | AUD      | 3.80%  | 2.92%  | 0.51%  | 0.48%*   |
| LU2280527792  | HK dy SGD | SGD      | 3.51%  | 3.26%  | 1.00%  | 0.66%*   |

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

| ISIN CODE   | CLASS     | CURRENCY | PERFORMANCE<br>FOR THE PERIOD<br>ENDED MARCH<br>31, 2024 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2023 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2022 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2021 |
|---|-----------|----------|--|--|--|--|
| <b>Pictet - Chinese Local Currency Debt (continued)</b> |           |          |  |  |  |  |
| LU2280527529  | HK USD    | USD      | 4.60%  | 4.11%  | 0.72%  | 0.60%*   |
| LU2280527446  | HK dy USD | USD      | 4.60%  | 4.10%  | 0.72%  | 0.61%*   |
| LU2280527016  | HF EUR    | EUR      | 3.72%  | 1.87%  | -0.44%   | 0.06%*   |
| LU2280527289  | HF dy GBP | GBP      | 4.91%  | 3.47%  | 0.90%  | 0.53%*   |
| LU2280526802  | HF USD    | USD      | 4.70%  | 4.32%  | 0.92%  | 0.74%*   |
| LU1759468884  | HR EUR    | EUR      | 3.20%  | 0.83%  | -1.59%   | -0.81%   |
| <b>Pictet - Absolute Return Fixed Income</b>            |           |          |  |  |  |  |
| LU0988402060  | P USD     | USD      | 4.06%  | 0.14%  | -8.78%   | 0.70%  |
| LU0988402227  | P dy USD  | USD      | 4.06%  | 0.13%  | -8.77%   | 0.61%  |
| LU1115920982  | PX USD    | USD      | 4.06%  | 0.14%  | -8.77%   | 0.62%  |
| LU0988401922  | I USD     | USD      | 4.25%  | 0.51%  | -8.43%   | 0.97%  |
| LU1733284357  | I dy USD  | USD      | 4.25%  | 0.50%  | -8.44%   | 0.97%  |
| LU1256216430  | J USD     | USD      | 4.33%  | 0.66%  | -8.29%   | 1.09%  |
| LU1346073940  | J dy USD  | USD      | 4.35%  | 0.67%  | -8.29%   | 1.10%  |
| LU0988402573  | ZX USD    | USD      | 4.48%  | 0.94%  | -8.05%   | 1.58%  |
| LU1646849205  | ZX dy USD | USD      | 4.50%  | 0.96%  | -8.03%   | 1.59%  |
| LU0988402490  | R USD     | USD      | 3.91%  | -0.18%   | -9.05%   | 0.42%  |
| LU0988403209  | HP CHF    | CHF      | 1.97%  | -3.87%   | -10.31%  | -0.44%   |
| LU0988402730  | HP EUR    | EUR      | 3.18%  | -2.25%   | -10.14%  | -0.17%   |
| LU0988402813  | HP dy EUR | EUR      | 3.18%  | -2.25%   | -10.14%  | -0.17%   |
| LU1128766778  | HP GBP    | GBP      | 3.80%  | -0.68%   | -8.98%   | 0.48%  |
| LU0988403381  | HI CHF    | CHF      | 2.16%  | -3.52%   | -9.98%   | -0.07%   |
| LU0988402656  | HI EUR    | EUR      | 3.37%  | -1.90%   | -9.81%   | 0.12%  |
| LU1115921287  | HIX EUR   | EUR      | 3.37%  | -1.87%   | -9.81%   | 0.14%  |
| LU0988403894  | HI GBP    | GBP      | 4.00%  | -0.31%   | -8.67%   | 0.86%  |
| LU1256216786  | HI dy GBP | GBP      | 4.01%  | -0.30%   | -8.65%   | 0.77%  |
| LU1010984273  | HI JPY    | JPY      | 1.19%  | -4.66%   | -9.52%   | 0.61%  |
| LU2508507782  | HI ds JPY | JPY      | 1.19%  | -3.98%*  | -  | -  |
| LU2191836233  | HIX SEK   | SEK      | 3.34%  | -1.60%   | -9.28%   | 0.52%  |
| LU1256216513  | HJ EUR    | EUR      | 3.45%  | -1.73%   | -9.66%   | 0.31%  |
| LU1346074161  | HJ dy EUR | EUR      | 3.45%  | -1.73%   | -9.66%   | 0.23%  |
| LU1256216604  | HJ dy GBP | GBP      | 4.08%  | -0.16%   | -8.53%   | 0.85%  |
| LU2318326886  | HZ CHF    | CHF      | 2.39%  | -3.08%   | -9.58%   | 0.17%*   |
| LU0988403035  | HZX EUR   | EUR      | 3.59%  | -1.46%   | -9.41%   | 0.67%  |
| LU1698470702  | HZX GBP   | GBP      | 4.22%  | 0.14%  | -8.27%   | 1.34%  |
| LU0988402904  | HR EUR    | EUR      | 3.02%  | -2.55%   | -10.40%  | -0.49%   |
| LU1498412292  | HR dm EUR | EUR      | 3.03%  | -2.54%   | -10.40%  | -0.49%   |
| <b>Pictet - Global Fixed Income Opportunities</b>       |           |          |  |  |  |  |
| LU1732473548  | P USD     | USD      | 5.28%  | -3.94%   | -17.30%  | 2.08%  |
| LU1732473464  | P dy USD  | USD      | 5.28%  | -3.93%   | -17.32%  | 1.95%  |
| LU1732473381  | I USD     | USD      | 5.50%  | -3.54%   | -16.96%  | 2.53%  |
| LU1732474199  | J USD     | USD      | 5.60%  | -3.37%   | -16.83%  | 2.72%  |
| LU1732473894  | Z USD     | USD      | 5.77%  | -3.03%   | -16.56%  | 3.09%  |
| LU1732473977  | ZX USD    | USD      | 5.76%  | -3.06%   | -16.55%  | 3.22%  |
| LU1732473621  | R USD     | USD      | 5.10%  | -4.27%   | -17.58%  | 1.69%  |
| LU1732472227  | HP CHF    | CHF      | 3.07%  | -7.98%   | -18.71%  | 0.94%  |
| LU1732472730  | HP EUR    | EUR      | 4.39%  | -6.28%   | -18.54%  | 1.01%  |
| LU1732472144  | HI CHF    | CHF      | 3.29%  | -7.61%   | -18.39%  | 1.33%  |
| LU1732472490  | HI EUR    | EUR      | 4.53%  | -5.89%   | -18.20%  | 1.53%  |
| LU1732473118  | HI GBP    | GBP      | 5.27%  | -4.39%   | -17.29%  | 2.25%  |
| LU1732473035  | HI dy GBP | GBP      | 5.26%  | -4.38%   | -17.27%  | 2.28%  |
| LU1732473209  | HI JPY    | JPY      | 2.21%  | -8.26%   | -18.06%  | 1.97%  |
| LU2281154018  | HIX SEK   | SEK      | 4.44%  | -5.77%   | -17.92%  | -1.63%*  |
| LU1732472573  | HJ EUR    | EUR      | 4.60%  | -5.72%   | -18.08%  | 1.80%  |

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

| ISIN CODE   | CLASS     | CURRENCY | PERFORMANCE<br>FOR THE PERIOD<br>ENDED MARCH<br>31, 2024 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2023 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2022 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2021 |
|---|-----------|----------|--|--|--|--|
| <b>Pictet - Global Fixed Income Opportunities (continued)</b> |           |          |  |  |  |  |
| LU1793273258  | HZ CHF    | CHF      | 3.56%  | -7.14%   | -18.00%  | 1.87%  |
| LU2317077787  | HZX CHF   | CHF      | 3.55%  | -7.14%   | -17.99%  | 0.69%*   |
| LU1732472904  | HZX EUR   | EUR      | 4.77%  | -5.41%   | -17.79%  | 2.26%  |
| LU2317077860  | HZX GBP   | GBP      | 5.52%  | -3.90%   | -16.88%  | 1.12%*   |
| LU1732472813  | HR EUR    | EUR      | 4.13%  | -6.61%   | -18.81%  | 0.79%  |
| <b>Pictet - Ultra Short-Term Bonds USD</b>                    |           |          |  |  |  |  |
| LU2009036505  | P         | USD      | 3.33%  | 5.34%  | -0.60%   | 0.60%  |
| LU2009036414  | I         | USD      | 3.37%  | 5.43%  | -0.52%   | 0.69%  |
| LU2012942152  | I dy      | USD      | 3.38%  | 5.43%  | -0.52%   | 0.69%  |
| LU2009036844  | J         | USD      | 3.42%  | 5.52%  | -0.43%   | 0.79%  |
| LU2009036760  | R         | USD      | 3.28%  | 5.25%  | -0.68%   | 0.53%  |
| <b>Pictet - Ultra Short-Term Bonds EUR</b>                    |           |          |  |  |  |  |
| LU2009037065  | P         | EUR      | 2.17%  | 2.91%  | -2.92%   | -0.17%   |
| LU2009036927  | I         | EUR      | 2.21%  | 3.00%  | -2.85%   | -0.08%   |
| LU2012942236  | I dy      | EUR      | 2.21%  | 2.99%  | -2.84%   | -0.08%   |
| LU2009037495  | J         | EUR      | 2.26%  | 3.10%  | -2.75%   | 0.01%  |
| LU2009037222  | R         | EUR      | 2.13%  | 2.82%  | -3.00%   | -0.25%   |
| <b>Pictet - Emerging Debt Blend</b>                           |           |          |  |  |  |  |
| LU2049422426  | P USD     | USD      | 9.02%  | 6.92%  | -20.44%  | 1.74%  |
| LU2712583488  | P dm USD  | USD      | 3.49%*   | -  | -  | -  |
| LU2712583728  | P dy USD  | USD      | 3.49%*   | -  | -  | -  |
| LU2049422772  | P CHF     | CHF      | 7.16%  | -0.14%   | -16.37%  | 3.02%  |
| LU2049422699  | P EUR     | EUR      | 6.64%  | -1.14%   | -5.37%   | 2.75%  |
| LU2712583306  | P dm HKD  | HKD      | 3.72%*   | -  | -  | -  |
| LU2712583561  | P dy GBP  | GBP      | 3.70%*   | -  | -  | -  |
| LU2044939283  | I USD     | USD      | 9.35%  | 7.54%  | -19.95%  | 2.33%  |
| LU2044939440  | I CHF     | CHF      | 7.46%  | 0.47%  | -15.87%  | 3.64%  |
| LU2044939366  | I EUR     | EUR      | 6.97%  | -0.57%   | -4.80%   | 3.35%  |
| LU2044939523  | I GBP     | GBP      | 5.58%  | -2.72%   | -2.61%   | -2.10%   |
| LU2049423077  | Z USD     | USD      | 9.81%  | 8.42%  | -19.31%  | 3.18%  |
| LU2049423234  | Z CHF     | CHF      | 7.91%  | 1.31%  | -15.19%  | 4.50%  |
| LU2049423150  | Z EUR     | EUR      | 7.41%  | 0.25%  | -4.02%   | 4.20%  |
| LU2049423317  | Z GBP     | GBP      | 6.05%  | -1.91%   | -1.82%   | -1.31%   |
| LU2049423747  | R USD     | USD      | 8.72%  | 6.32%  | -20.87%  | 1.19%  |
| LU2712583645  | R dm USD  | USD      | 3.42%*   | -  | -  | -  |
| LU2049423663  | R EUR     | EUR      | 6.34%  | -1.71%   | -5.88%   | 2.20%  |
| LU2049422939  | HP CHF    | CHF      | 6.56%  | 2.05%  | -22.12%  | 0.28%  |
| LU2049422855  | HP EUR    | EUR      | 7.93%  | 3.79%  | -22.07%  | 0.58%  |
| LU2044939879  | HI CHF    | CHF      | 6.88%  | 2.65%  | -21.64%  | 0.86%  |
| LU2044939796  | HI EUR    | EUR      | 8.26%  | 4.40%  | -21.60%  | 1.16%  |
| LU2635172617  | HI dy EUR | EUR      | 8.26%  | -5.23%*  | -  | -  |
| LU2712583132  | HI dy GBP | GBP      | 3.51%*   | -  | -  | -  |
| LU2044939952  | HI GBP    | GBP      | 9.01%  | 6.24%  | -20.69%  | 1.71%  |
| LU2049423408  | HZ CHF    | CHF      | 7.31%  | 3.50%  | -21.01%  | 1.69%  |
| LU2049423580  | HZ EUR    | EUR      | 8.70%  | 5.27%  | -20.96%  | 1.99%  |
| LU2049423820  | HR EUR    | EUR      | 7.63%  | 3.22%  | -22.49%  | 0.05%  |
| <b>Pictet - Strategic Credit</b>                              |           |          |  |  |  |  |
| LU2195490755  | P USD     | USD      | 8.74%  | 5.66%  | -10.13%  | 2.75%  |
| LU2195489823  | I USD     | USD      | 8.93%  | 6.02%  | -9.86%   | 3.09%  |
| LU2195490086  | I dy USD  | USD      | 8.93%  | 6.02%  | -9.84%   | 3.08%  |
| LU2217310429  | I GBP     | GBP      | 5.25%  | -3.04%   | 8.89%  | -1.14%   |
| LU2195491134  | Z USD     | USD      | 9.16%  | 6.40%  | -9.50%   | 1.22%*   |
| LU2195491308  | E USD     | USD      | 9.04%  | 6.23%  | -9.68%   | 3.30%  |
| LU2195492298  | E dy USD  | USD      | 9.04%  | 6.20%  | -9.69%   | 3.30%  |

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

| ISIN CODE                                    | CLASS     | CURRENCY | PERFORMANCE<br>FOR THE PERIOD<br>ENDED MARCH<br>31, 2024 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2023 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2022 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2021 |
|--|-----------|----------|--|--|--|--|
| <b>Pictet - Strategic Credit (continued)</b> |           |          |  |  |  |  |
| LU2195492371                                 | R USD     | USD      | 8.59%  | 5.33%  | -10.41%  | 0.79%*   |
| LU2256992590                                 | R EUR     | EUR      | 6.45%  | -2.54%   | 6.00%  | 3.07%*   |
| LU2195490912                                 | HP CHF    | CHF      | 6.47%  | 1.34%  | -11.70%  | 1.58%  |
| LU2195490839                                 | HP EUR    | EUR      | 7.78%  | 3.12%  | -11.49%  | 1.86%  |
| LU2195491050                                 | HP GBP    | GBP      | 8.47%  | 4.65%  | -10.39%  | 1.07%*   |
| LU2195490326                                 | HI CHF    | CHF      | 6.66%  | 1.67%  | -11.41%  | 1.92%  |
| LU2195490243                                 | HI EUR    | EUR      | 7.96%  | 3.41%  | -11.24%  | 2.18%  |
| LU2195492611                                 | HI dy EUR | EUR      | 7.98%  | 3.47%  | -11.22%  | 2.24%  |
| LU2195490599                                 | HI GBP    | GBP      | 8.67%  | 5.01%  | -10.11%  | 2.82%  |
| LU2195490169                                 | HI dy GBP | GBP      | 8.65%  | 4.99%  | -10.11%  | 2.41%*   |
| LU2195490672                                 | HI JPY    | JPY      | 5.58%  | 0.56%  | -10.95%  | 1.18%*   |
| LU2317079304                                 | HZ CHF    | CHF      | 6.88%  | 2.10%  | -11.05%  | 0.73%*   |
| LU2317079486                                 | HZ GBP    | GBP      | 8.87%  | 5.40%  | -9.75%   | 1.14%*   |
| LU2195491647                                 | HE CHF    | CHF      | 6.75%  | 1.89%  | -11.24%  | 2.14%  |
| LU2195491563                                 | HE EUR    | EUR      | 8.08%  | 3.64%  | -11.03%  | 2.41%  |
| LU2243336414                                 | HE dy EUR | EUR      | 8.06%  | 3.66%  | -11.06%  | 2.01%*   |
| LU2195491720                                 | HE GBP    | GBP      | 8.76%  | 5.18%  | -9.92%   | 3.02%  |
| LU2217310189                                 | HE dm GBP | GBP      | 8.75%  | 5.18%  | -9.93%   | 3.03%  |
| LU2195492025                                 | HE dy GBP | GBP      | 8.76%  | 5.21%  | -9.93%   | 3.03%  |
| LU2195492454                                 | HR EUR    | EUR      | 7.62%  | 2.81%  | -11.74%  | 0.04%*   |
| <b>Pictet - Climate Government Bonds</b>     |           |          |  |  |  |  |
| LU2468125351                                 | P USD     | USD      | 5.48%  | 0.06%  | -5.88%*  | -  |
| LU2468125518                                 | P dy USD  | USD      | 5.47%  | 0.07%  | -5.87%*  | -  |
| LU2468125435                                 | P CHF     | CHF      | 3.85%  | -7.01%   | -5.96%*  | -  |
| LU2468125864                                 | P EUR     | EUR      | 3.38%  | -7.42%   | 1.17%*   | -  |
| LU2468124388                                 | I USD     | USD      | 5.63%  | 0.35%  | -5.77%*  | -  |
| LU2468124461                                 | I CHF     | CHF      | 4.00%  | -6.73%   | -5.85%*  | -  |
| LU2468124545                                 | I EUR     | EUR      | 3.55%  | -7.15%   | 1.29%*   | -  |
| LU2468124891                                 | I GBP     | GBP      | 2.05%  | -8.21%   | 4.45%*   | -  |
| LU2468126169                                 | Z USD     | USD      | 5.85%  | 0.79%  | -5.60%*  | -  |
| LU2468126243                                 | Z CHF     | CHF      | 4.24%  | -6.33%   | -5.67%*  | -  |
| LU2468126599                                 | Z EUR     | EUR      | 3.76%  | -6.73%   | 1.47%*   | -  |
| LU2468126326                                 | Z dy EUR  | EUR      | 3.77%  | -6.74%   | 1.47%*   | -  |
| LU2468122762                                 | E USD     | USD      | 5.72%  | 0.54%  | -5.69%*  | -  |
| LU2468122846                                 | E CHF     | CHF      | 4.10%  | -6.56%   | -5.78%*  | -  |
| LU2468122929                                 | E EUR     | EUR      | 3.63%  | -6.97%   | 1.37%*   | -  |
| LU2468125948                                 | R USD     | USD      | 5.37%  | -0.15%   | -5.95%*  | -  |
| LU2468126086                                 | R EUR     | EUR      | 3.29%  | -7.61%   | 1.10%*   | -  |
| LU2507548332                                 | R dm EUR  | EUR      | 3.26%  | -7.62%   | 1.10%*   | -  |
| LU2468123737                                 | HP CHF    | CHF      | 3.29%  | -4.12%   | -6.85%*  | -  |
| LU2468123810                                 | HP EUR    | EUR      | 4.53%  | -2.54%   | -6.77%*  | -  |
| LU2468123224                                 | HI CHF    | CHF      | 3.45%  | -3.84%   | -6.75%*  | -  |
| LU2468123497                                 | HI EUR    | EUR      | 4.68%  | -2.28%   | -6.65%*  | -  |
| LU2468123570                                 | HI GBP    | GBP      | 5.37%  | -0.66%   | -5.98%*  | -  |
| LU2468123653                                 | HI JPY    | JPY      | 2.12%  | -4.86%   | -6.33%*  | -  |
| LU2468124032                                 | HZ CHF    | CHF      | 3.67%  | -3.44%   | -6.58%*  | -  |
| LU2468124115                                 | HZ EUR    | EUR      | 4.91%  | -1.84%   | -6.50%*  | -  |
| LU2468123067                                 | HE EUR    | EUR      | 4.78%  | -2.10%   | -6.59%*  | -  |
| LU2468123901                                 | HR EUR    | EUR      | 4.42%  | -2.76%   | -6.85%*  | -  |
| <b>Pictet - Family</b>                       |           |          |  |  |  |  |
| LU2176887524                                 | P USD     | USD      | 21.30%   | 20.03%   | -37.92%  | 20.65%   |
| LU2176888258                                 | P CHF     | CHF      | 19.72%   | 12.17%   | -35.08%  | 22.15%   |
| LU0130732364                                 | P EUR     | EUR      | 18.85%   | 10.87%   | -26.42%  | 21.83%   |
| LU0208607746                                 | P dy EUR  | EUR      | 18.84%   | 10.88%   | -26.42%  | 21.82%   |

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

| ISIN CODE                          | CLASS      | CURRENCY | PERFORMANCE<br>FOR THE PERIOD<br>ENDED MARCH<br>31, 2024 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2023 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2022 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2021 |
|------------------------------------|------------|----------|--|--|--|--|
| <b>Pictet - Family (continued)</b> |            |          |  |  |  |  |
| LU2176887441                       | I USD      | USD      | 21.79%   | 20.98%   | -37.41%  | 21.62%   |
| LU2176888092                       | I CHF      | CHF      | 20.19%   | 13.06%   | -34.55%  | 23.12%   |
| LU0131724808                       | I EUR      | EUR      | 19.31%   | 11.78%   | -25.83%  | 22.79%   |
| LU0990124041                       | I GBP      | GBP      | 17.73%   | 10.22%   | -24.19%  | 15.99%   |
| LU2176889140                       | J USD      | USD      | 21.97%   | 21.34%   | -37.24%  | 21.98%   |
| LU2198966892                       | J GBP      | GBP      | 17.91%   | 10.56%   | -23.97%  | 16.33%   |
| LU2176888688                       | Z USD      | USD      | 22.37%   | 22.16%   | -36.82%  | 22.77%   |
| LU0232253012                       | Z EUR      | EUR      | 19.88%   | 12.85%   | -25.12%  | 23.97%   |
| LU2347662954                       | D1 USD     | USD      | 21.90%   | 21.23%   | -37.29%  | -3.29%*  |
| LU2176887797                       | R USD      | USD      | 20.88%   | 19.19%   | -38.35%  | 19.82%   |
| LU0131725367                       | R EUR      | EUR      | 18.41%   | 10.12%   | -26.94%  | 20.98%   |
| LU2176888415                       | HP CHF     | CHF      | 18.59%   | 14.13%   | -39.44%  | 18.82%   |
| LU2176887953                       | HP EUR     | EUR      | 19.95%   | 15.81%   | -39.62%  | 19.05%   |
| LU2347663416                       | HP dy EUR  | EUR      | 19.96%   | 15.80%   | -39.61%  | -3.91%*  |
| LU2176888332                       | HI CHF     | CHF      | 19.07%   | 15.04%   | -38.96%  | 19.78%   |
| LU2176887870                       | HI EUR     | EUR      | 20.42%   | 16.73%   | -39.13%  | 20.01%   |
| LU2319669276                       | HZ CHF     | CHF      | 19.64%   | 16.16%   | -38.38%  | -*   |
| LU2347663259                       | HD1 CHF    | CHF      | 19.19%   | 15.27%   | -38.84%  | -3.63%*  |
| LU2347663093                       | HD1 EUR    | EUR      | 20.55%   | 16.96%   | -39.01%  | -3.60%*  |
| LU2347663176                       | HD1 dy EUR | EUR      | 20.55%   | 16.96%   | -39.01%  | -3.60%*  |
| LU2347663333                       | HD1 GBP    | GBP      | 21.31%   | 18.85%   | -38.32%  | -3.52%*  |
| <b>Pictet - Emerging Markets</b>   |            |          |  |  |  |  |
| LU0130729220                       | P USD      | USD      | 12.14%   | 10.84%   | -39.75%  | 22.07%   |
| LU2273158571                       | P dm USD   | USD      | 12.14%   | 10.83%   | -39.73%  | 0.51%*   |
| LU0208608397                       | P dy USD   | USD      | 12.14%   | 10.83%   | -39.73%  | 22.07%   |
| LU0257359355                       | P EUR      | EUR      | 9.86%  | 2.40%  | -28.58%  | 23.26%   |
| LU2273156799                       | P dm EUR   | EUR      | 9.86%  | 2.40%  | -28.58%  | 3.17%*   |
| LU2273156955                       | P GBP      | GBP      | 8.40%  | 0.97%  | -26.99%  | -1.87%*  |
| LU2273156872                       | P dm GBP   | GBP      | 8.41%  | 0.97%  | -26.99%  | -1.87%*  |
| LU0131725870                       | I USD      | USD      | 12.53%   | 11.60%   | -39.33%  | 22.94%   |
| LU2273156443                       | I dy USD   | USD      | 12.53%   | 11.62%   | -39.30%  | -2.24%*  |
| LU0257357813                       | I EUR      | EUR      | 10.24%   | 3.12%  | -28.07%  | 24.13%   |
| LU2273156526                       | I GBP      | GBP      | 8.79%  | 1.68%  | -26.47%  | -1.35%*  |
| LU2273156369                       | I dm GBP   | GBP      | 8.79%  | 1.68%  | -26.48%  | -1.36%*  |
| LU0208604560                       | Z USD      | USD      | 13.04%   | 12.62%   | -38.77%  | 24.06%   |
| LU1812067210                       | Z dy USD   | USD      | 13.04%   | 12.64%   | -38.75%  | 24.07%   |
| LU0131726092                       | R USD      | USD      | 11.80%   | 10.16%   | -40.09%  | 21.34%   |
| LU2273157177                       | R dm USD   | USD      | 11.80%   | 10.16%   | -40.09%  | 0.05%*   |
| LU0257359603                       | R EUR      | EUR      | 9.52%  | 1.78%  | -29.00%  | 22.52%   |
| LU2273157094                       | R dm EUR   | EUR      | 9.53%  | 1.77%  | -29.00%  | 5.44%*   |
| LU0407233740                       | HP EUR     | EUR      | 10.95%   | 7.46%  | -41.21%  | 20.51%   |
| LU0407233666                       | HI EUR     | EUR      | 11.34%   | 8.22%  | -40.79%  | 21.37%   |
| LU2317075906                       | HZ GBP     | GBP      | 12.62%   | 10.95%   | -39.64%  | -7.86%*  |
| LU2317076466                       | HZ HKD     | HKD      | 12.59%   | 11.31%   | -39.14%  | -7.73%*  |
| LU0407233823                       | HR EUR     | EUR      | 10.62%   | 6.81%  | -41.56%  | 19.80%   |
| <b>Pictet - Europe Index</b>       |            |          |  |  |  |  |
| LU0130731390                       | P EUR      | EUR      | 14.27%   | 19.12%   | -11.22%  | 28.71%   |
| LU0208604644                       | P dy EUR   | EUR      | 14.27%   | 19.11%   | -11.22%  | 28.71%   |
| LU0188800162                       | I EUR      | EUR      | 14.35%   | 19.29%   | -11.09%  | 28.90%   |
| LU0953041174                       | I dy EUR   | EUR      | 14.35%   | 19.29%   | -11.08%  | 28.90%   |
| LU0328683049                       | IS EUR     | EUR      | 14.64%   | 19.32%   | -11.09%  | 28.54%   |
| LU1834886860                       | J EUR      | EUR      | 14.43%   | 19.46%   | -10.97%  | 29.08%   |
| LU1876525889                       | JS EUR     | EUR      | 14.72%   | 19.47%   | -11.01%  | 28.81%   |
| LU0232583665                       | Z EUR      | EUR      | 14.48%   | 19.57%   | -10.88%  | 29.21%   |

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

| ISIN CODE   | CLASS    | CURRENCY | PERFORMANCE<br>FOR THE PERIOD<br>ENDED MARCH<br>31, 2024 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2023 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2022 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2021 |
|---|----------|----------|--|--|--|--|
| <b>Pictet - Europe Index (continued)</b>          |          |          |  |  |  |  |
| LU0130731713                                      | R EUR    | EUR      | 14.39%   | 18.79%   | -11.46%  | 28.02%   |
| LU0396226531                                      | R dy GBP | GBP      | 12.74%   | 17.42%   | -9.58%   | 21.38%   |
| <b>Pictet - USA Index</b>                         |          |          |  |  |  |  |
| LU0130732877                                      | P USD    | USD      | 22.93%   | 20.57%   | -16.21%  | 28.82%   |
| LU0208605534                                      | P dy USD | USD      | 22.93%   | 20.57%   | -16.21%  | 28.82%   |
| LU0474966164                                      | P EUR    | EUR      | 20.51%   | 11.56%   | -0.87%   | 30.34%   |
| LU0188798671                                      | I USD    | USD      | 23.02%   | 20.75%   | -16.08%  | 29.01%   |
| LU0953041505                                      | I dy USD | USD      | 23.02%   | 20.75%   | -16.08%  | 29.01%   |
| LU0474966081                                      | I EUR    | EUR      | 20.60%   | 11.73%   | -0.72%   | 30.53%   |
| LU0859481052                                      | I GBP    | GBP      | 18.86%   | 10.44%   | 1.36%  | 23.69%   |
| LU0328683478                                      | IS USD   | USD      | 22.94%   | 20.82%   | -16.13%  | 29.08%   |
| LU1777194397                                      | IS EUR   | EUR      | 20.53%   | 11.80%   | -0.78%   | 30.61%   |
| LU1834886605                                      | J USD    | USD      | 23.12%   | 20.94%   | -15.95%  | 29.22%   |
| LU0232586924                                      | Z USD    | USD      | 23.16%   | 21.04%   | -15.89%  | 29.32%   |
| LU0130733172                                      | R USD    | USD      | 22.67%   | 20.29%   | -16.50%  | 28.50%   |
| LU0474966248                                      | R EUR    | EUR      | 20.26%   | 11.30%   | -1.22%   | 30.02%   |
| LU0396247537                                      | R dy GBP | GBP      | 18.52%   | 10.02%   | 0.86%  | 23.22%   |
| LU0592905250                                      | HP EUR   | EUR      | 21.73%   | 16.67%   | -18.28%  | 27.54%   |
| LU0592905094                                      | HI EUR   | EUR      | 21.82%   | 16.84%   | -18.16%  | 27.73%   |
| LU0368006077                                      | HIS EUR  | EUR      | 21.75%   | 16.93%   | -18.20%  | 9.97%*   |
| LU1401197097                                      | HZ EUR   | EUR      | 21.96%   | 17.12%   | -17.97%  | 28.03%   |
| LU0592905508                                      | HR EUR   | EUR      | 21.48%   | 16.40%   | -18.57%  | 27.23%   |
| LU2617512087                                      | JS USD   | USD      | 23.04%   | 2.42%*   | -  | -  |
| <b>Pictet - Quest Europe Sustainable Equities</b> |          |          |  |  |  |  |
| LU0144509717                                      | P EUR    | EUR      | 12.85%   | 21.08%   | -13.10%  | 24.32%   |
| LU0208609015                                      | P dy EUR | EUR      | 12.85%   | 21.08%   | -13.09%  | 24.32%   |
| LU2273156286                                      | P USD    | USD      | 15.19%   | 31.06%   | -26.66%  | 7.39%*   |
| LU0144509550                                      | I EUR    | EUR      | 13.07%   | 21.56%   | -12.76%  | 24.80%   |
| LU2273156013                                      | I dy EUR | EUR      | 13.07%   | 21.56%   | -12.74%  | 17.89%*  |
| LU2190601570                                      | I GBP    | GBP      | 11.58%   | 19.87%   | -10.81%  | 17.92%   |
| LU2273156104                                      | I USD    | USD      | 15.42%   | 31.58%   | -26.37%  | 11.86%*  |
| LU0258985596                                      | Z EUR    | EUR      | 13.46%   | 22.41%   | -12.14%  | 25.70%   |
| LU0144510053                                      | R EUR    | EUR      | 12.59%   | 20.53%   | -13.48%  | 23.78%   |
| LU2273155981                                      | HI USD   | USD      | 13.99%   | 24.41%   | -11.23%  | 18.67%*  |
| LU2317078678                                      | HZ CHF   | CHF      | 12.00%   | 20.08%   | -12.25%  | 5.16%*   |
| LU2317078751                                      | HZ GBP   | GBP      | 14.12%   | 24.10%   | -11.30%  | 5.45%*   |
| <b>Pictet - Japan Index</b>                       |          |          |  |  |  |  |
| LU0148536690                                      | P JPY    | JPY      | 20.97%   | 29.26%   | -8.64%   | 28.56%   |
| LU0208606854                                      | P dy JPY | JPY      | 20.97%   | 29.26%   | -8.64%   | 28.56%   |
| LU0474966750                                      | P EUR    | EUR      | 17.16%   | 15.64%   | -16.23%  | 22.57%   |
| LU0188802960                                      | I JPY    | JPY      | 21.05%   | 29.45%   | -8.50%   | 28.74%   |
| LU0474966677                                      | I EUR    | EUR      | 17.24%   | 15.81%   | -16.10%  | 22.75%   |
| LU0859480245                                      | I GBP    | GBP      | 15.83%   | 14.15%   | -14.49%  | 15.92%   |
| LU0328684104                                      | IS JPY   | JPY      | 20.97%   | 29.56%   | -8.50%   | 28.74%   |
| LU0496414607                                      | IS EUR   | EUR      | 17.16%   | 15.91%   | -16.06%  | 22.80%   |
| LU1876526002                                      | JS JPY   | JPY      | 21.06%   | 29.74%   | -8.31%   | 28.98%   |
| LU0232589191                                      | Z JPY    | JPY      | 21.20%   | 29.76%   | -8.29%   | 29.05%   |
| LU0148537748                                      | R JPY    | JPY      | 20.70%   | 28.98%   | -8.84%   | 28.27%   |
| LU0474966834                                      | R EUR    | EUR      | 16.90%   | 15.39%   | -16.42%  | 22.29%   |
| LU0396248774                                      | R dy GBP | GBP      | 15.49%   | 13.75%   | -14.80%  | 15.50%   |
| LU1401283681                                      | HZ EUR   | EUR      | 23.33%   | 32.07%   | -9.85%   | 27.73%   |

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

| ISIN CODE                              | CLASS     | CURRENCY | PERFORMANCE<br>FOR THE PERIOD<br>ENDED MARCH<br>31, 2024 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2023 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2022 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2021 |
|--|-----------|----------|--|--|--|--|
| <b>Pictet - Pacific Ex Japan Index</b> |           |          |  |  |  |  |
| LU0148538712                           | P USD     | USD      | 9.18%  | 10.08%   | -19.09%  | 25.24%   |
| LU0208606185                           | P dy USD  | USD      | 9.18%  | 10.08%   | -19.09%  | 25.24%   |
| LU0474967055                           | P EUR     | EUR      | 7.03%  | 1.86%  | -4.28%   | 26.73%   |
| LU0188804743                           | I USD     | USD      | 9.25%  | 10.23%   | -18.97%  | 25.43%   |
| LU0474966917                           | I EUR     | EUR      | 7.11%  | 2.00%  | -4.14%   | 26.92%   |
| LU0859480674                           | I GBP     | GBP      | 5.56%  | 0.81%  | -2.12%   | 20.26%   |
| LU0328685093                           | IS USD    | USD      | 9.00%  | 10.25%   | -18.76%  | 25.15%   |
| LU2053548082                           | IS EUR    | EUR      | 6.86%  | 2.01%  | -3.90%   | 26.63%   |
| LU1834887165                           | J USD     | USD      | 9.33%  | 10.39%   | -18.86%  | 25.61%   |
| LU0232587906                           | Z USD     | USD      | 9.38%  | 10.49%   | -18.78%  | 25.73%   |
| LU0148539108                           | R USD     | USD      | 8.76%  | 9.82%  | -18.98%  | 24.68%   |
| LU0474967139                           | R EUR     | EUR      | 6.62%  | 1.62%  | -4.16%   | 26.16%   |
| LU0396249400                           | R dy GBP  | GBP      | 5.08%  | 0.44%  | -2.14%   | 19.57%   |
| <b>Pictet - Digital</b>                |           |          |  |  |  |  |
| LU0101692670                           | P USD     | USD      | 33.98%   | 28.69%   | -39.04%  | 15.57%   |
| LU0208609445                           | P dy USD  | USD      | 33.98%   | 28.69%   | -39.04%  | 15.57%   |
| LU0340554913                           | P EUR     | EUR      | 31.26%   | 18.89%   | -27.76%  | 16.69%   |
| LU0320648172                           | P dy GBP  | GBP      | 29.52%   | 17.23%   | -26.16%  | 10.23%   |
| LU0101689882                           | I USD     | USD      | 34.58%   | 29.84%   | -38.50%  | 16.61%   |
| LU1733284605                           | I dy USD  | USD      | 34.58%   | 29.84%   | -38.49%  | 16.61%   |
| LU0340554673                           | I EUR     | EUR      | 31.84%   | 19.96%   | -27.10%  | 17.75%   |
| LU0448836279                           | I dy GBP  | GBP      | 30.10%   | 18.29%   | -25.49%  | 11.22%   |
| LU0999321713                           | I JPY     | JPY      | 36.38%   | 34.11%   | -20.50%  | 23.32%   |
| LU0258986560                           | Z USD     | USD      | 35.25%   | 31.14%   | -37.88%  | 17.78%   |
| LU1225778056                           | Z EUR     | EUR      | 32.50%   | 21.16%   | -26.38%  | 18.93%   |
| LU0101692753                           | R USD     | USD      | 33.50%   | 27.78%   | -39.47%  | 14.76%   |
| LU0340555134                           | R EUR     | EUR      | 30.79%   | 18.06%   | -28.27%  | 15.88%   |
| LU1749430796                           | HP CHF    | CHF      | 31.06%   | 22.54%   | -40.53%  | 13.94%   |
| LU0474967303                           | HP EUR    | EUR      | 32.53%   | 24.43%   | -40.67%  | 14.17%   |
| LU2598480759                           | HP RMB    | CNH      | 32.09%   | 9.30%*   | -  | -  |
| LU0386392772                           | HI EUR    | EUR      | 33.12%   | 25.55%   | -40.13%  | 15.20%   |
| LU2319669193                           | HZ CHF    | CHF      | 32.31%   | 24.88%   | -39.40%  | -4.86%*  |
| LU0474967485                           | HR EUR    | EUR      | 32.06%   | 23.55%   | -41.08%  | 13.37%   |
| <b>Pictet - Biotech</b>                |           |          |  |  |  |  |
| LU0090689299                           | P USD     | USD      | 22.53%   | 0.04%  | -23.35%  | 4.69%  |
| LU0208607159                           | P dy USD  | USD      | 22.53%   | 0.04%  | -23.36%  | 4.70%  |
| LU0255977455                           | P EUR     | EUR      | 20.04%   | -7.58%   | -9.17%   | 5.71%  |
| LU0320646986                           | P dy GBP  | GBP      | 18.45%   | -8.87%   | -7.16%   | -0.15%   |
| LU0112497283                           | I USD     | USD      | 23.08%   | 0.93%  | -22.66%  | 5.61%  |
| LU0255977372                           | I EUR     | EUR      | 20.58%   | -6.75%   | -8.35%   | 6.66%  |
| LU0448836352                           | I dy GBP  | GBP      | 18.99%   | -8.05%   | -6.32%   | 0.76%  |
| LU0258985083                           | Z USD     | USD      | 23.71%   | 1.95%  | -21.90%  | 6.68%  |
| LU0112497440                           | R USD     | USD      | 22.10%   | -0.67%   | -23.88%  | 3.96%  |
| LU0255977539                           | R EUR     | EUR      | 19.62%   | -8.23%   | -9.80%   | 4.98%  |
| LU0843168732                           | HP CHF    | CHF      | 19.60%   | -4.35%   | -25.28%  | 3.22%  |
| LU0190161025                           | HP EUR    | EUR      | 21.09%   | -2.89%   | -25.30%  | 3.41%  |
| LU0328682074                           | HI EUR    | EUR      | 21.63%   | -2.02%   | -24.62%  | 4.34%  |
| LU2319668898                           | HZ CHF    | CHF      | 20.73%   | -2.52%   | -23.85%  | 2.37%*   |
| LU2353392348                           | HR AUD    | AUD      | 20.53%   | -3.05%   | -25.84%  | -1.11%*  |
| LU0190162189                           | HR EUR    | EUR      | 20.66%   | -3.57%   | -25.82%  | 2.68%  |
| LU2353392264                           | HR dm ZAR | ZAR      | 23.06%   | 1.63%  | -21.79%  | 0.19%*   |

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

| ISIN CODE                       | CLASS     | CURRENCY | PERFORMANCE<br>FOR THE PERIOD<br>ENDED MARCH<br>31, 2024 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2023 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2022 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2021 |
|---------------------------------|-----------|----------|--|--|--|--|
| <b>Pictet - Premium Brands</b>  |           |          |  |  |  |  |
| LU0217139020                    | P EUR     | EUR      | 13.72%   | 10.27%   | -9.95%   | 37.51%   |
| LU0217139533                    | P dy EUR  | EUR      | 13.72%   | 10.28%   | -9.92%   | 37.52%   |
| LU0320647794                    | P dy GBP  | GBP      | 12.22%   | 8.75%  | -7.93%   | 29.91%   |
| LU0280433847                    | P USD     | USD      | 16.09%   | 19.36%   | -23.99%  | 36.19%   |
| LU0217138485                    | I EUR     | EUR      | 14.23%   | 11.25%   | -9.15%   | 38.66%   |
| LU0953041760                    | I dy EUR  | EUR      | 14.23%   | 11.25%   | -9.13%   | 38.77%   |
| LU0448836519                    | I dy GBP  | GBP      | 12.72%   | 9.72%  | -7.12%   | 31.08%   |
| LU0280433417                    | I USD     | USD      | 16.60%   | 20.43%   | -23.31%  | 37.40%   |
| LU0294819544                    | Z EUR     | EUR      | 14.81%   | 12.37%   | -8.24%   | 40.11%   |
| LU0217138725                    | R EUR     | EUR      | 13.32%   | 9.50%  | -10.55%  | 36.56%   |
| LU0280434068                    | R USD     | USD      | 15.67%   | 18.53%   | -24.52%  | 35.24%   |
| LU2573010795                    | D USD     | USD      | 16.66%   | -4.11%*  | -  | -  |
| LU0843168815                    | HP CHF    | CHF      | 12.25%   | 8.27%  | -10.01%  | 37.07%   |
| LU2598483936                    | HP RMB    | CNH      | 12.62%   | -4.63%*  | -  | -  |
| LU0663513272                    | HP SGD    | SGD      | 13.58%   | 11.63%   | -8.67%   | 38.30%   |
| LU0552610593                    | HP USD    | USD      | 14.60%   | 13.04%   | -8.28%   | 38.46%   |
| LU0959644278                    | HI CHF    | CHF      | 12.75%   | 9.24%  | -9.22%   | 38.28%   |
| LU1733284431                    | HI USD    | USD      | 15.11%   | 14.05%   | -7.45%   | 39.73%   |
| LU2319669607                    | HZ CHF    | CHF      | 13.31%   | 10.34%   | -8.32%   | 8.59%*   |
| LU2353392181                    | HR AUD    | AUD      | 13.18%   | 9.72%  | -10.73%  | 2.31%*   |
| LU0552611484                    | HR USD    | USD      | 14.20%   | 12.25%   | -8.92%   | 37.51%   |
| LU2353392009                    | HR dm ZAR | ZAR      | 15.70%   | 14.96%   | -6.40%   | 3.50%*   |
| <b>Pictet - Water</b>           |           |          |  |  |  |  |
| LU0104884860                    | P EUR     | EUR      | 21.25%   | 1.64%  | -7.64%   | 28.92%   |
| LU0208610294                    | P dy EUR  | EUR      | 21.25%   | 1.64%  | -7.64%   | 28.92%   |
| LU0366531837                    | P dy GBP  | GBP      | 19.65%   | 0.23%  | -5.59%   | 21.77%   |
| LU0255980327                    | P USD     | USD      | 23.77%   | 10.02%   | -22.06%  | 27.67%   |
| LU0104884605                    | I EUR     | EUR      | 21.79%   | 2.56%  | -6.80%   | 30.08%   |
| LU0953041331                    | I dy EUR  | EUR      | 21.79%   | 2.56%  | -6.80%   | 30.08%   |
| LU0448836600                    | I dy GBP  | GBP      | 20.19%   | 1.13%  | -4.74%   | 22.86%   |
| LU0255980244                    | I USD     | USD      | 24.32%   | 11.01%   | -21.36%  | 28.82%   |
| LU0239939290                    | Z EUR     | EUR      | 22.40%   | 3.58%  | -5.87%   | 31.38%   |
| LU1002871454                    | Z GBP     | GBP      | 20.78%   | 2.14%  | -3.79%   | 24.09%   |
| LU0104885248                    | R EUR     | EUR      | 20.82%   | 0.93%  | -8.28%   | 28.02%   |
| LU0255980673                    | R USD     | USD      | 23.33%   | 9.24%  | -22.60%  | 26.78%   |
| LU2609568253                    | D USD     | USD      | 24.38%   | -3.16%*  | -  | -  |
| LU0843168575                    | HP CHF    | CHF      | 19.72%   | -0.20%   | -7.99%   | 28.38%   |
| LU0385405567                    | HP USD    | USD      | 22.14%   | 4.00%  | -6.37%   | 29.71%   |
| LU1297705979                    | HI CHF    | CHF      | 20.25%   | 0.69%  | -7.15%   | 29.54%   |
| LU0474967568                    | HI USD    | USD      | 22.69%   | 4.93%  | -5.52%   | 30.88%   |
| LU0385405997                    | HR USD    | USD      | 21.71%   | 3.27%  | -7.02%   | 28.80%   |
| LU2319670100                    | HZ CHF    | CHF      | 20.85%   | 1.70%  | -15.31%*   | -  |
| <b>Pictet - Indian Equities</b> |           |          |  |  |  |  |
| LU0070964530                    | P USD     | USD      | 15.74%   | 9.95%  | -16.65%  | 51.49%   |
| LU0208610534                    | P dy USD  | USD      | 15.74%   | 9.95%  | -16.65%  | 51.49%   |
| LU0255979071                    | P EUR     | EUR      | 13.39%   | 1.58%  | -1.23%   | 52.97%   |
| LU0320648925                    | P dy GBP  | GBP      | 11.89%   | 0.17%  | 0.96%  | 44.48%   |
| LU0180457029                    | I USD     | USD      | 16.15%   | 10.73%   | -16.05%  | 52.56%   |
| LU0255978933                    | I EUR     | EUR      | 13.79%   | 2.30%  | -0.52%   | 54.06%   |
| LU0859479155                    | I GBP     | GBP      | 12.28%   | 0.87%  | 1.64%  | 45.51%   |
| LU0232253954                    | Z USD     | USD      | 16.68%   | 11.75%   | -15.29%  | 53.97%   |
| LU1807528382                    | Z dy USD  | USD      | 16.68%   | 11.75%   | -15.28%  | 53.97%   |
| LU1793272953                    | Z JPY     | JPY      | 18.25%   | 15.42%   | 9.48%  | 62.83%   |
| LU0177113007                    | R USD     | USD      | 15.39%   | 9.29%  | -17.14%  | 50.59%   |

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



| ISIN CODE                                     | CLASS    | CURRENCY | PERFORMANCE<br>FOR THE PERIOD<br>ENDED MARCH<br>31, 2024 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2023 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2022 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2021 |
|---|----------|----------|--|--|--|--|
| <b>Pictet - Indian Equities (continued)</b>   |          |          |  |  |  |  |
| LU0255979154                                  | R EUR    | EUR      | 13.05%   | 0.97%  | -1.83%   | 52.06%   |
| LU2416551302                                  | HZ GBP   | GBP      | 16.32%   | 10.39%   | -12.63%*   | -  |
| <b>Pictet - Japanese Equity Opportunities</b> |          |          |  |  |  |  |
| LU0095053426                                  | P JPY    | JPY      | 19.75%   | 24.47%   | -10.07%  | 36.43%   |
| LU0208610880                                  | P dy JPY | JPY      | 19.75%   | 24.47%   | -10.07%  | 36.43%   |
| LU0255979402                                  | P EUR    | EUR      | 15.76%   | 11.34%   | -17.54%  | 30.26%   |
| LU0700312720                                  | P GBP    | GBP      | 14.24%   | 9.79%  | -15.72%  | 23.04%   |
| LU1646849387                                  | P USD    | USD      | 18.17%   | 20.50%   | -30.42%  | 28.98%   |
| LU0155301467                                  | I JPY    | JPY      | 20.15%   | 25.31%   | -9.47%   | 37.34%   |
| LU0255979238                                  | I EUR    | EUR      | 16.15%   | 12.09%   | -16.98%  | 31.15%   |
| LU0700307720                                  | I GBP    | GBP      | 14.62%   | 10.52%   | -15.14%  | 23.87%   |
| LU1039633547                                  | I USD    | USD      | 18.56%   | 21.33%   | -29.96%  | 29.91%   |
| LU2248080207                                  | J dy GBP | GBP      | 14.75%   | 10.80%   | -14.96%  | 22.76%*  |
| LU0474967642                                  | Z JPY    | JPY      | 20.64%   | 26.34%   | -8.72%   | 38.47%   |
| LU0155301624                                  | R JPY    | JPY      | 19.45%   | 23.84%   | -10.52%  | 35.75%   |
| LU0255979584                                  | R EUR    | EUR      | 15.46%   | 10.78%   | -17.96%  | 29.61%   |
| LU0650148314                                  | HP EUR   | EUR      | 21.99%   | 26.97%   | -11.32%  | 35.16%   |
| LU0936264273                                  | HP USD   | USD      | 22.93%   | 30.08%   | -9.62%   | 36.42%   |
| LU0650148231                                  | HI EUR   | EUR      | 22.41%   | 27.82%   | -10.72%  | 36.07%   |
| LU0814461561                                  | HI GBP   | GBP      | 23.15%   | 29.77%   | -9.68%   | 36.62%   |
| LU0895849734                                  | HI USD   | USD      | 23.35%   | 30.96%   | -9.01%   | 37.36%   |
| LU2317078322                                  | HZ GBP   | GBP      | 23.65%   | 30.82%   | -8.94%   | 9.12%*   |
| LU0650148405                                  | HR EUR   | EUR      | 21.69%   | 26.31%   | -11.76%  | 34.48%   |
| LU0936263978                                  | HR USD   | USD      | 22.62%   | 29.43%   | -10.08%  | 35.75%   |
| <b>Pictet - Asian Equities Ex Japan</b>       |          |          |  |  |  |  |
| LU0155303323                                  | P USD    | USD      | 10.66%   | 8.05%  | -35.81%  | 13.02%   |
| LU0208611698                                  | P dy USD | USD      | 10.65%   | 8.05%  | -35.81%  | 13.01%   |
| LU0255976994                                  | P EUR    | EUR      | 8.41%  | -0.17%   | -23.92%  | 14.08%   |
| LU0111012836                                  | I USD    | USD      | 11.04%   | 8.78%  | -35.37%  | 13.70%   |
| LU0255976721                                  | I EUR    | EUR      | 8.79%  | 0.53%  | -23.39%  | 14.92%   |
| LU1694774933                                  | I GBP    | GBP      | 7.35%  | -0.87%   | -21.69%  | 8.57%  |
| LU0232255900                                  | Z USD    | USD      | 11.55%   | 9.80%  | -34.78%  | 14.83%   |
| LU0155303752                                  | R USD    | USD      | 10.32%   | 7.40%  | -36.19%  | 12.35%   |
| LU0255977299                                  | R EUR    | EUR      | 8.07%  | -0.78%   | -24.38%  | 13.42%   |
| LU0248316639                                  | HP EUR   | EUR      | 9.53%  | 4.72%  | -37.25%  | 11.58%   |
| LU0328681852                                  | HI EUR   | EUR      | 9.91%  | 5.48%  | -36.80%  | 12.38%   |
| LU2317075732                                  | HZ GBP   | GBP      | 11.13%   | 7.97%  | -35.57%  | -12.09%*   |
| LU0248317017                                  | HR EUR   | EUR      | 9.19%  | 4.11%  | -37.63%  | 10.93%   |
| <b>Pictet - China Equities</b>                |          |          |  |  |  |  |
| LU0168449691                                  | P USD    | USD      | -4.16%   | -1.48%   | -43.54%  | -2.35%   |
| LU0208612407                                  | P dy USD | USD      | -4.15%   | -1.48%   | -43.55%  | -2.35%   |
| LU0255978347                                  | P EUR    | EUR      | -6.10%   | -8.99%   | -33.10%  | -1.40%   |
| LU0320649493                                  | P dy GBP | GBP      | -7.35%   | -10.25%  | -31.62%  | -6.86%   |
| LU0168448610                                  | I USD    | USD      | -3.82%   | -0.79%   | -43.14%  | -1.67%   |
| LU0255978008                                  | I EUR    | EUR      | -5.77%   | -8.34%   | -32.62%  | -0.71%   |
| LU0859478934                                  | I GBP    | GBP      | -7.02%   | -9.62%   | -31.13%  | -6.20%   |
| LU0258985919                                  | Z USD    | USD      | -3.38%   | 0.13%  | -42.63%  | -0.78%   |
| LU0168450194                                  | R USD    | USD      | -4.45%   | -2.08%   | -43.89%  | -2.94%   |
| LU0255978263                                  | R EUR    | EUR      | -6.39%   | -9.54%   | -33.50%  | -2.00%   |
| LU2432290901                                  | HZ GBP   | GBP      | -3.66%   | -1.48%   | -37.62%*   | -  |
| LU2317078249                                  | HZ HKD   | HKD      | -3.73%   | -1.16%   | -43.01%  | -18.82%*   |

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

| ISIN CODE                                 | CLASS    | CURRENCY | PERFORMANCE<br>FOR THE PERIOD<br>ENDED MARCH<br>31, 2024 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2023 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2022 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2021 |
|---|----------|----------|--|--|--|--|
| <b>Pictet - Japanese Equity Selection</b> |          |          |  |  |  |  |
| LU0176900511                              | P JPY    | JPY      | 17.77%   | 24.00%   | -7.20%   | 44.18%   |
| LU0208612829                              | P dy JPY | JPY      | 17.77%   | 24.01%   | -7.20%   | 44.19%   |
| LU0255975830                              | P EUR    | EUR      | 13.84%   | 10.91%   | -14.91%  | 37.67%   |
| LU0366531910                              | P dy GBP | GBP      | 12.34%   | 9.39%  | -13.03%  | 30.05%   |
| LU0080998981                              | I JPY    | JPY      | 18.12%   | 24.73%   | -6.65%   | 45.04%   |
| LU0255975673                              | I EUR    | EUR      | 14.18%   | 11.56%   | -14.41%  | 38.50%   |
| LU1143263215                              | I GBP    | GBP      | 12.68%   | 10.03%   | -12.52%  | 30.84%   |
| LU1810675865                              | I USD    | USD      | 16.55%   | 20.78%   | -27.77%  | 37.18%   |
| LU2671020233                              | A3 GBP   | GBP      | 12.87%   | 0.64%*   | -  | -  |
| LU2592289560                              | J JPY    | JPY      | 18.29%   | 16.53%*  | -  | -  |
| LU0231728105                              | Z JPY    | JPY      | 18.61%   | 25.76%   | -5.89%   | 46.23%   |
| LU0176901758                              | R JPY    | JPY      | 17.47%   | 23.38%   | -7.66%   | 43.48%   |
| LU0255975913                              | R EUR    | EUR      | 13.56%   | 10.37%   | -15.33%  | 36.98%   |
| LU0248317363                              | HP EUR   | EUR      | 19.99%   | 26.46%   | -8.50%   | 42.81%   |
| LU1240748514                              | HP USD   | USD      | 20.89%   | 29.54%   | -6.81%   | 44.18%   |
| LU0328682405                              | HI EUR   | EUR      | 20.35%   | 27.21%   | -7.95%   | 43.66%   |
| LU1143262837                              | HI GBP   | GBP      | 21.04%   | 28.95%   | -6.89%   | 44.33%   |
| LU0895858214                              | HI USD   | USD      | 21.26%   | 30.32%   | -6.24%   | 45.06%   |
| LU2317078595                              | HZ GBP   | GBP      | 21.53%   | 30.02%   | -6.14%   | 12.05%*  |
| LU0248320581                              | HR EUR   | EUR      | 19.68%   | 25.81%   | -8.95%   | 42.10%   |
| <b>Pictet - Health</b>                    |          |          |  |  |  |  |
| LU0188501257                              | P USD    | USD      | 17.62%   | 8.69%  | -24.92%  | 15.97%   |
| LU0208613470                              | P dy USD | USD      | 17.62%   | 8.69%  | -24.92%  | 15.97%   |
| LU0255978776                              | P EUR    | EUR      | 15.23%   | 0.41%  | -11.03%  | 17.09%   |
| LU0320647281                              | P dy GBP | GBP      | 13.71%   | -0.99%   | -9.06%   | 10.61%   |
| LU0188500879                              | I USD    | USD      | 18.15%   | 9.64%  | -24.24%  | 17.00%   |
| LU0953041927                              | I dy USD | USD      | 18.15%   | 9.65%  | -24.24%  | 17.01%   |
| LU0255978693                              | I EUR    | EUR      | 15.74%   | 1.28%  | -10.24%  | 18.10%   |
| LU0448836782                              | I dy GBP | GBP      | 14.22%   | -0.11%   | -8.23%   | 11.60%   |
| LU0188501687                              | Z USD    | USD      | 18.74%   | 10.74%   | -23.49%  | 18.17%   |
| LU1225778213                              | Z EUR    | EUR      | 16.32%   | 2.31%  | -9.33%   | 19.34%   |
| LU0188501331                              | R USD    | USD      | 17.21%   | 7.94%  | -25.45%  | 15.16%   |
| LU0255978859                              | R EUR    | EUR      | 14.82%   | -0.28%   | -11.65%  | 16.27%   |
| LU0248320664                              | HP EUR   | EUR      | 16.35%   | 5.31%  | -26.68%  | 14.63%   |
| LU0328682231                              | HI EUR   | EUR      | 16.87%   | 6.25%  | -26.01%  | 15.66%   |
| LU2319669359                              | HZ CHF   | CHF      | 16.11%   | 5.66%  | -25.17%  | 3.42%*   |
| LU0248320821                              | HR EUR   | EUR      | 15.94%   | 4.56%  | -27.18%  | 13.84%   |
| <b>Pictet - Emerging Markets Index</b>    |          |          |  |  |  |  |
| LU0188499254                              | P USD    | USD      | 9.60%  | 10.86%   | -28.28%  | 18.24%   |
| LU0208606003                              | P dy USD | USD      | 9.60%  | 10.86%   | -28.29%  | 18.24%   |
| LU0474967998                              | P EUR    | EUR      | 7.44%  | 2.57%  | -14.97%  | 19.42%   |
| LU0188497985                              | I USD    | USD      | 9.70%  | 11.07%   | -28.14%  | 18.48%   |
| LU0883978354                              | I dy USD | USD      | 9.70%  | 11.07%   | -28.14%  | 18.48%   |
| LU0474967725                              | I EUR    | EUR      | 7.55%  | 2.77%  | -14.80%  | 19.66%   |
| LU0859479742                              | I GBP    | GBP      | 5.99%  | 1.58%  | -13.58%  | 13.32%   |
| LU0328685416                              | IS USD   | USD      | 10.09%   | 10.87%   | -27.70%  | 18.59%   |
| LU2053547787                              | IS EUR   | EUR      | 7.92%  | 2.59%  | -14.27%  | 19.77%   |
| LU1834887249                              | J USD    | USD      | 9.78%  | 11.23%   | -28.04%  | 18.64%   |
| LU1876528800                              | JS USD   | USD      | 10.17%   | 11.00%   | -27.62%  | 18.64%   |
| LU0188500283                              | Z USD    | USD      | 9.86%  | 11.39%   | -27.95%  | 18.81%   |
| LU0188499684                              | R USD    | USD      | 9.86%  | 10.46%   | -27.97%  | 18.12%   |
| LU0474968020                              | R EUR    | EUR      | 7.71%  | 2.20%  | -14.59%  | 19.29%   |
| LU0396250085                              | R dy GBP | GBP      | 6.15%  | 1.03%  | -13.32%  | 13.08%   |

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

| ISIN CODE                               | CLASS    | CURRENCY | PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2024 | PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023 | PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022 | PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021 |
|---|----------|----------|---|---|---|---|
| <b>Pictet - Euroland Index</b>          |          |          |   |   |   |   |
| LU0255980913                            | P EUR    | EUR      | 18.48%  | 24.26%  | -17.78%   | 30.53%  |
| LU0255981051                            | P dy EUR | EUR      | 18.48%  | 24.27%  | -17.79%   | 30.53%  |
| LU0255980830                            | IS EUR   | EUR      | 18.83%  | 24.26%  | -17.70%   | 30.75%  |
| LU0859479825                            | IS GBP   | GBP      | 17.12%  | 22.81%  | -15.97%   | 23.90%  |
| LU1834886787                            | J EUR    | EUR      | 18.65%  | 24.62%  | -17.55%   | 30.92%  |
| LU1988090806                            | JS EUR   | EUR      | 18.92%  | 24.39%  | -17.57%   | 30.97%  |
| LU0255981218                            | Z EUR    | EUR      | 18.71%  | 24.73%  | -17.47%   | 31.05%  |
| LU0255981135                            | R EUR    | EUR      | 18.57%  | 23.72%  | -18.04%   | 30.22%  |
| LU0396250754                            | R dy GBP | GBP      | 16.86%  | 22.30%  | -16.33%   | 23.42%  |
| <b>Pictet - Security</b>                |          |          |   |   |   |   |
| LU0256846139                            | P USD    | USD      | 20.35%  | 11.19%  | -32.05%   | 29.26%  |
| LU0256846303                            | P dy USD | USD      | 20.35%  | 11.19%  | -32.05%   | 29.26%  |
| LU0270904781                            | P EUR    | EUR      | 17.91%  | 2.72%   | -19.47%   | 30.52%  |
| LU0320647950                            | P dy GBP | GBP      | 16.35%  | 1.30%   | -17.69%   | 23.28%  |
| LU0256845834                            | I USD    | USD      | 20.89%  | 12.18%  | -31.44%   | 30.43%  |
| LU1733284787                            | I dy USD | USD      | 20.89%  | 12.19%  | -31.43%   | 30.43%  |
| LU0270904351                            | I EUR    | EUR      | 18.44%  | 3.65%   | -18.75%   | 31.70%  |
| LU0448836865                            | I dy GBP | GBP      | 16.87%  | 2.20%   | -16.95%   | 24.40%  |
| LU0328681696                            | Z USD    | USD      | 21.49%  | 13.31%  | -30.75%   | 31.73%  |
| LU1225778304                            | Z EUR    | EUR      | 19.02%  | 4.68%   | -17.94%   | 33.02%  |
| LU0256846568                            | R USD    | USD      | 19.93%  | 10.41%  | -32.53%   | 28.36%  |
| LU0270905242                            | R EUR    | EUR      | 17.49%  | 2.00%   | -20.04%   | 29.61%  |
| LU1297734565                            | HP CHF   | CHF      | 17.70%  | 5.86%   | -33.72%   | 27.39%  |
| LU2712583215                            | HP CZK   | CZK      | 14.48%*   | -   | -   | -   |
| LU0650148827                            | HP EUR   | EUR      | 19.00%  | 7.47%   | -33.76%   | 27.68%  |
| LU2598485634                            | HP RMB   | CNH      | 18.36%  | 0.24%*  | -   | -   |
| LU1297737238                            | HI CHF   | CHF      | 18.22%  | 6.81%   | -33.12%   | 28.54%  |
| LU2712583058                            | HI CZK   | CZK      | 14.79%*   | -   | -   | -   |
| LU0474968293                            | HI EUR   | EUR      | 19.53%  | 8.44%   | -33.16%   | 28.83%  |
| LU0650149049                            | HR EUR   | EUR      | 18.58%  | 6.71%   | -34.22%   | 26.79%  |
| LU2319669862                            | HZ CHF   | CHF      | 18.81%  | 7.88%   | -35.43%*  | -   |
| <b>Pictet - Clean Energy Transition</b> |          |          |   |   |   |   |
| LU0280430660                            | P USD    | USD      | 18.01%  | 16.22%  | -21.91%   | 30.81%  |
| LU0280430744                            | P dy USD | USD      | 18.01%  | 16.21%  | -21.91%   | 30.82%  |
| LU0280435388                            | P EUR    | EUR      | 15.61%  | 7.36%   | -7.45%  | 32.08%  |
| LU0320648255                            | P dy GBP | GBP      | 14.08%  | 5.87%   | -5.40%  | 24.76%  |
| LU0280430405                            | I USD    | USD      | 18.53%  | 17.26%  | -21.20%   | 31.99%  |
| LU1777194124                            | I dy USD | USD      | 18.54%  | 17.25%  | -21.20%   | 31.99%  |
| LU0312383663                            | I EUR    | EUR      | 16.12%  | 8.33%   | -6.61%  | 33.28%  |
| LU0616375167                            | I dy EUR | EUR      | 16.13%  | 8.32%   | -6.62%  | 33.29%  |
| LU0448836949                            | I dy GBP | GBP      | 14.59%  | 6.82%   | -4.54%  | 25.91%  |
| LU2223115192                            | J USD    | USD      | 18.70%  | 17.58%  | -20.98%   | 32.41%  |
| LU2223115275                            | J dy USD | USD      | 18.70%  | 17.59%  | -20.97%   | 32.40%  |
| LU2223114971                            | J EUR    | EUR      | 16.29%  | 8.64%   | -6.36%  | 33.69%  |
| LU2468219501                            | J dy EUR | EUR      | 16.29%  | 8.64%   | -3.69%*   | -   |
| LU2223114898                            | J dy GBP | GBP      | 14.75%  | 7.12%   | -4.28%  | 26.28%  |
| LU0331553957                            | Z USD    | USD      | 19.13%  | 18.43%  | -20.41%   | 33.31%  |
| LU2386960038                            | Z dy EUR | EUR      | 16.70%  | 9.42%   | -9.62%*   | -   |
| LU2245497412                            | K USD    | USD      | 18.23%  | 16.66%  | -21.60%   | 25.01%*   |
| LU2245499970                            | K EUR    | EUR      | 15.83%  | 7.79%   | -7.09%  | 27.51%*   |
| LU0280431049                            | R USD    | USD      | 17.59%  | 15.39%  | -22.45%   | 29.92%  |
| LU0280435461                            | R EUR    | EUR      | 15.19%  | 6.61%   | -8.10%  | 31.20%  |
| LU0650147779                            | HP EUR   | EUR      | 16.60%  | 12.00%  | -24.17%   | 29.03%  |
| LU0474968459                            | HI EUR   | EUR      | 17.12%  | 13.00%  | -23.48%   | 30.18%  |

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

| ISIN CODE   | CLASS     | CURRENCY | PERFORMANCE<br>FOR THE PERIOD<br>ENDED MARCH<br>31, 2024 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2023 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2022 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2021 |
|---|-----------|----------|--|--|--|--|
| <b>Pictet - Clean Energy Transition (continued)</b> |           |          |  |  |  |  |
| LU2319668971  | HZ CHF    | CHF      | 16.39%   | 12.39%   | -22.56%  | -0.59%*  |
| LU2264196242  | HR AUD    | AUD      | 16.11%   | 11.72%   | -24.75%  | 6.42%*   |
| LU0650147852  | HR EUR    | EUR      | 16.19%   | 11.21%   | -24.70%  | 28.14%   |
| LU2264196168  | HR dm ZAR | ZAR      | 18.54%   | 17.34%   | -20.88%  | 10.49%*  |
| <b>Pictet - Timber</b>                              |           |          |  |  |  |  |
| LU0340557775  | P USD     | USD      | 16.88%   | 14.56%   | -22.02%  | 35.29%   |
| LU0340558237  | P dy USD  | USD      | 16.88%   | 14.56%   | -22.02%  | 35.30%   |
| LU0340559557  | P EUR     | EUR      | 14.50%   | 5.84%  | -7.58%   | 36.57%   |
| LU0340560480  | P dy GBP  | GBP      | 13.00%   | 4.36%  | -5.53%   | 29.05%   |
| LU0340557262  | I USD     | USD      | 17.40%   | 15.59%   | -21.32%  | 36.42%   |
| LU0340558823  | I EUR     | EUR      | 15.02%   | 6.79%  | -6.77%   | 37.65%   |
| LU0448837087  | I dy GBP  | GBP      | 13.50%   | 5.31%  | -4.68%   | 30.19%   |
| LU2767312544  | IC CHF    | CHF      | 7.86%*   | -  | -  | -  |
| LU2338630176  | J dy EUR  | EUR      | 15.19%   | 7.08%  | -6.48%   | -4.09%*  |
| LU2405140950  | J GBP     | GBP      | 13.62%   | 5.56%  | -7.12%*  | -  |
| LU0434580600  | Z USD     | USD      | 17.99%   | 16.75%   | -20.54%  | 37.88%   |
| LU1225778643  | Z EUR     | EUR      | 15.59%   | 7.86%  | -5.82%   | 39.22%   |
| LU2311364447  | Z JPY     | JPY      | 19.57%   | 20.59%   | 2.72%  | 8.22%*   |
| LU0340558583  | R USD     | USD      | 16.47%   | 13.76%   | -22.56%  | 34.32%   |
| LU0340559805  | R EUR     | EUR      | 14.10%   | 5.10%  | -8.23%   | 35.65%   |
| LU0372507243  | HP EUR    | EUR      | 15.56%   | 10.78%   | -23.91%  | 33.34%   |
| LU0434580865  | HI EUR    | EUR      | 16.08%   | 11.77%   | -23.23%  | 34.53%   |
| LU2319670019  | HZ CHF    | CHF      | 15.39%   | 11.37%   | -22.34%  | -5.38%*  |
| LU1688405353  | HZ EUR    | EUR      | 16.65%   | 12.89%   | -22.46%  | 35.91%   |
| LU2353391969  | HR AUD    | AUD      | 15.16%   | 10.77%   | -24.17%  | -0.97%*  |
| LU0434580436  | HR EUR    | EUR      | 15.15%   | 10.00%   | -24.45%  | 32.42%   |
| LU2353391886  | HR dm ZAR | ZAR      | 17.38%   | 15.96%   | -20.79%  | 0.32%*   |
| <b>Pictet - Nutrition</b>                           |           |          |  |  |  |  |
| LU0366534344  | P EUR     | EUR      | 8.03%  | -4.48%   | -16.51%  | 19.67%   |
| LU0366534690  | P dy EUR  | EUR      | 8.04%  | -4.48%   | -16.50%  | 19.66%   |
| LU0366534856  | P dy GBP  | GBP      | 6.61%  | -5.80%   | -14.66%  | 13.04%   |
| LU0428745748  | P USD     | USD      | 10.27%   | 3.40%  | -29.54%  | 18.51%   |
| LU0428745821  | P dy USD  | USD      | 10.28%   | 3.39%  | -29.54%  | 18.52%   |
| LU0366533882  | I EUR     | EUR      | 8.52%  | -3.63%   | -15.76%  | 20.71%   |
| LU1322371821  | I dy EUR  | EUR      | 8.52%  | -3.62%   | -15.74%  | 20.73%   |
| LU0448837160  | I dy GBP  | GBP      | 7.09%  | -4.96%   | -13.88%  | 14.06%   |
| LU0428745664  | I USD     | USD      | 10.77%   | 4.32%  | -28.90%  | 19.58%   |
| LU2468219683  | I dy USD  | USD      | 10.77%   | 4.33%  | -21.98%*   | -  |
| LU2272253860  | J dy GBP  | GBP      | 7.26%  | -4.65%   | -13.60%  | 10.59%*  |
| LU0474969341  | Z EUR     | EUR      | 9.06%  | -2.66%   | -14.91%  | 21.97%   |
| LU0366534773  | R EUR     | EUR      | 7.65%  | -5.15%   | -17.08%  | 18.84%   |
| LU0428746043  | R USD     | USD      | 9.89%  | 2.67%  | -30.03%  | 17.69%   |
| LU2319669516  | HZ CHF    | CHF      | 7.62%  | -4.49%   | -15.19%  | 5.01%*   |
| LU0474969770  | HR USD    | USD      | 8.44%  | -2.86%   | -14.67%*   | -  |
| <b>Pictet - Global Megatrend Selection</b>          |           |          |  |  |  |  |
| LU0386859887  | P USD     | USD      | 20.60%   | 13.60%   | -28.72%  | 22.52%   |
| LU0386863137  | P dy USD  | USD      | 20.60%   | 13.60%   | -28.72%  | 22.52%   |
| LU0386891260  | P CHF     | CHF      | 19.02%   | 6.15%  | -25.46%  | 24.04%   |
| LU0386882277  | P EUR     | EUR      | 18.15%   | 4.95%  | -15.53%  | 23.72%   |
| LU0386885296  | P dy EUR  | EUR      | 18.15%   | 4.95%  | -15.53%  | 23.71%   |
| LU0386899750  | P dy GBP  | GBP      | 16.59%   | 3.49%  | -13.66%  | 16.86%   |
| LU1032529114  | P HKD     | HKD      | 20.51%   | 13.33%   | -28.16%  | 23.13%   |
| LU0386856941  | I USD     | USD      | 21.14%   | 14.61%   | -28.07%  | 23.63%   |
| LU1966752302  | I CHF     | CHF      | 19.55%   | 7.10%  | -24.78%  | 25.16%   |

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

| ISIN CODE  | CLASS       | CURRENCY | PERFORMANCE<br>FOR THE PERIOD<br>ENDED MARCH<br>31, 2024 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2023 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2022 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2021 |
|--|-------------|----------|--|--|--|--|
| <b>Pictet - Global Megatrend Selection (continued)</b> |             |          |  |  |  |  |
| LU0386875149   | I EUR       | EUR      | 18.68%   | 5.89%  | -14.76%  | 24.83%   |
| LU1737066347   | I dy EUR    | EUR      | 18.68%   | 5.89%  | -14.77%  | 24.84%   |
| LU0448837244   | I dy GBP    | GBP      | 17.11%   | 4.42%  | -12.88%  | 17.91%   |
| LU0386869092   | Z USD       | USD      | 21.74%   | 15.76%   | -27.36%  | 24.87%   |
| LU2366169832   | Z JPY       | JPY      | 23.38%   | 19.57%   | -9.78%*  | -  |
| LU0386865348   | R USD       | USD      | 20.05%   | 12.58%   | -29.36%  | 21.43%   |
| LU0391944815   | R EUR       | EUR      | 17.61%   | 4.00%  | -16.29%  | 22.61%   |
| LU2573010878   | D USD       | USD      | 21.20%   | -0.84%*  | -  | -  |
| LU1032528900   | HP AUD      | AUD      | 19.22%   | 10.46%   | -30.37%  | 21.17%   |
| LU0474970190   | HP EUR      | EUR      | 19.26%   | 9.84%  | -30.54%  | 20.99%   |
| LU0474969937   | HI EUR      | EUR      | 19.79%   | 10.83%   | -29.91%  | 22.08%   |
| LU2025505848   | H2I BRL-USD | USD      | 23.60%   | 30.35%   | -18.27%  | 27.99%   |
| LU0474970273   | HR EUR      | EUR      | 18.72%   | 8.84%  | -31.16%  | 19.90%   |
| <b>Pictet - Global Environmental Opportunities</b>     |             |          |  |  |  |  |
| LU0503631714   | P EUR       | EUR      | 18.33%   | 7.76%  | -13.17%  | 27.33%   |
| LU0503631805   | P dy EUR    | EUR      | 18.33%   | 7.76%  | -13.17%  | 27.34%   |
| LU0503632795   | P CHF       | CHF      | 19.20%   | 9.00%  | -23.37%  | 27.67%   |
| LU0503632951   | P dy GBP    | GBP      | 16.77%   | 6.27%  | -11.25%  | 20.28%   |
| LU0503632282   | P USD       | USD      | 20.79%   | 16.64%   | -26.72%  | 26.10%   |
| LU0503632449   | P dy USD    | USD      | 20.79%   | 16.64%   | -26.73%  | 26.11%   |
| LU0503631631   | I EUR       | EUR      | 18.86%   | 8.73%  | -12.38%  | 28.49%   |
| LU1749431174   | I dy EUR    | EUR      | 18.86%   | 8.73%  | -12.38%  | 28.48%   |
| LU1860289294   | I CHF       | CHF      | 19.74%   | 9.98%  | -22.68%  | 28.82%   |
| LU0503632878   | I dy GBP    | GBP      | 17.29%   | 7.22%  | -10.44%  | 21.36%   |
| LU0503632100   | I USD       | USD      | 21.33%   | 17.69%   | -26.07%  | 27.22%   |
| LU1901200318   | I dy USD    | USD      | 21.33%   | 17.69%   | -26.07%  | 27.25%   |
| LU2354782349   | J EUR       | EUR      | 18.96%   | 8.92%  | -12.24%  | 6.75%*   |
| LU2122487205   | J dy EUR    | EUR      | 18.96%   | 8.91%  | -12.23%  | 28.71%   |
| LU2056373629   | J GBP       | GBP      | 17.39%   | 7.40%  | -10.29%  | 21.57%   |
| LU2095931734   | J dy GBP    | GBP      | 17.39%   | 7.40%  | -10.29%  | 21.56%   |
| LU2608629874   | J USD       | USD      | 21.43%   | -1.79%*  | -  | -  |
| LU0503632019   | Z EUR       | EUR      | 19.45%   | 9.82%  | -11.51%  | 29.76%   |
| LU2291284938   | Z GBP       | GBP      | 17.87%   | 8.29%  | -9.56%   | 7.22%*   |
| LU2594173846   | Z RMB       | CNH      | 21.43%   | 4.82%*   | -  | -  |
| LU1164803287   | Z USD       | USD      | 21.93%   | 18.87%   | -25.33%  | 28.51%   |
| LU0503631987   | R EUR       | EUR      | 17.91%   | 7.01%  | -13.78%  | 26.44%   |
| LU0503632522   | R USD       | USD      | 20.36%   | 15.82%   | -27.23%  | 25.24%   |
| LU2609568170   | D USD       | USD      | 21.39%   | 0.58%*   | -  | -  |
| LU2598482375   | HP RMB      | CNH      | 17.69%   | 0.33%*   | -  | -  |
| LU0503633330   | HP USD      | USD      | 19.18%   | 10.39%   | -11.74%  | 28.13%   |
| LU1863666977   | H1J CHF     | CHF      | 19.06%   | 11.83%   | -23.37%  | 25.37%   |
| LU1863667199   | H1J EUR     | EUR      | 20.29%   | 13.68%   | -23.49%  | 26.07%   |
| LU1863667272   | H1J USD     | USD      | 21.52%   | 17.05%   | -21.43%  | 27.69%   |
| LU2317077605   | HZ CHF      | CHF      | 17.89%   | 7.86%  | -11.78%  | 9.08%*   |
| LU2206990132   | H1Z JPY     | JPY      | 18.25%   | 11.83%   | -21.81%  | 27.75%   |
| LU2045768822   | H1D1 CHF    | CHF      | 19.03%   | 11.79%   | -23.40%  | 25.29%   |
| LU2045769044   | H1D1 EUR    | EUR      | 20.26%   | 13.64%   | -23.52%  | 26.01%   |
| LU2056742179   | H1D1 dy GBP | GBP      | 21.08%   | 15.34%   | -22.89%  | 26.72%   |
| LU2045769127   | H1D1 USD    | USD      | 21.49%   | 17.00%   | -21.46%  | 27.60%   |
| LU2264196085   | HR AUD      | AUD      | 17.84%   | 7.29%  | -13.87%  | 18.03%*  |
| LU2264195947   | HR dm ZAR   | ZAR      | 20.38%   | 12.63%   | -9.31%   | 22.71%*  |

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

| ISIN CODE                                 | CLASS     | CURRENCY | PERFORMANCE<br>FOR THE PERIOD<br>ENDED MARCH<br>31, 2024 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2023 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2022 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2021 |
|---|-----------|----------|--|--|--|--|
| <b>Pictet - SmartCity</b>                 |           |          |  |  |  |  |
| LU0503634221                              | P EUR     | EUR      | 17.25%   | 1.66%  | -20.41%  | 16.91%   |
| LU0550966351                              | P dm EUR  | EUR      | 17.24%   | 1.67%  | -20.41%  | 16.90%   |
| LU0503634577                              | P dy EUR  | EUR      | 17.25%   | 1.66%  | -20.41%  | 16.91%   |
| LU0503636358                              | P CHF     | CHF      | 18.11%   | 2.83%  | -29.77%  | 17.21%   |
| LU0503636275                              | P dy CHF  | CHF      | 18.11%   | 2.83%  | -29.76%  | 17.22%   |
| LU0503635970                              | P dy GBP  | GBP      | 15.92%   | 0.65%  | -18.32%  | 10.86%   |
| LU0592898968                              | P dy SGD  | SGD      | 18.44%   | 4.64%  | -29.09%  | 14.95%   |
| LU0503635202                              | P USD     | USD      | 19.68%   | 10.04%   | -32.84%  | 15.77%   |
| LU0503635467                              | P dy USD  | USD      | 19.68%   | 10.04%   | -32.84%  | 15.78%   |
| LU0503633769                              | I EUR     | EUR      | 17.76%   | 2.54%  | -19.71%  | 17.91%   |
| LU0503634064                              | I dy EUR  | EUR      | 17.75%   | 2.56%  | -19.71%  | 17.94%   |
| LU0953041414                              | I CHF     | CHF      | 18.62%   | 3.74%  | -29.15%  | 18.24%   |
| LU0503636192                              | I dy CHF  | CHF      | 18.62%   | 3.73%  | -29.14%  | 18.25%   |
| LU0503635897                              | I dy GBP  | GBP      | 16.32%   | 1.34%  | -17.77%  | 11.63%   |
| LU0503635111                              | I USD     | USD      | 20.20%   | 11.01%   | -32.25%  | 16.79%   |
| LU0953042222                              | I dy USD  | USD      | 20.20%   | 11.00%   | -32.25%  | 16.80%   |
| LU0650147423                              | Z EUR     | EUR      | 18.34%   | 3.58%  | -18.91%  | 19.11%   |
| LU2338630333                              | Z JPY     | JPY      | 22.42%   | 15.80%   | -11.56%  | 3.34%*   |
| LU2059876651                              | Z USD     | USD      | 20.80%   | 12.11%   | -31.57%  | 17.96%   |
| LU0503634734                              | R EUR     | EUR      | 16.83%   | 0.93%  | -20.96%  | 16.06%   |
| LU0503635038                              | R dy EUR  | EUR      | 16.83%   | 0.96%  | -20.97%  | 16.08%   |
| LU0503635541                              | R USD     | USD      | 19.26%   | 9.27%  | -33.30%  | 14.97%   |
| LU0503635624                              | R dy USD  | USD      | 19.26%   | 9.26%  | -33.30%  | 14.96%   |
| LU2573010449                              | D USD     | USD      | 20.26%   | -4.11%*  | -  | -  |
| LU0946722799                              | HP dy AUD | AUD      | 17.16%   | 1.96%  | -20.37%  | 17.02%   |
| LU1202663818                              | HP dy GBP | GBP      | 17.87%   | 2.91%  | -19.74%  | 17.17%   |
| LU0946727160                              | HP dy HKD | HKD      | 17.63%   | 2.86%  | -19.57%  | 17.53%   |
| LU1116037588                              | HP USD    | USD      | 18.11%   | 4.09%  | -19.16%  | 17.66%   |
| LU1116037661                              | HP dy USD | USD      | 18.10%   | 4.09%  | -19.16%  | 17.66%   |
| LU2319669946                              | HZ CHF    | CHF      | 16.89%   | 1.74%  | -19.10%  | 1.22%*   |
| LU0990119041                              | HR dy AUD | AUD      | 16.74%   | 1.24%  | -20.93%  | 16.21%   |
| LU1112798613                              | HR USD    | USD      | 17.69%   | 3.35%  | -19.72%  | 16.84%   |
| LU1112798969                              | HR dy USD | USD      | 17.69%   | 3.35%  | -19.72%  | 16.84%   |
| LU0998210602                              | HR dy ZAR | ZAR      | 19.22%   | 6.16%  | -16.95%  | 21.92%   |
| <b>Pictet - China Index</b>               |           |          |  |  |  |  |
| LU0625737167                              | P USD     | USD      | -6.59%   | 4.41%  | -35.65%  | -5.90%   |
| LU0625737910                              | P EUR     | EUR      | -8.42%   | -3.40%   | -23.71%  | -4.96%   |
| LU0625736789                              | I USD     | USD      | -6.48%   | 4.65%  | -35.51%  | -5.67%   |
| LU0625737753                              | I EUR     | EUR      | -8.32%   | -3.17%   | -23.52%  | -4.74%   |
| LU0859479585                              | I GBP     | GBP      | -9.64%   | -4.28%   | -22.44%  | -9.78%   |
| LU0625736946                              | IS USD    | USD      | -6.56%   | 4.42%  | -35.48%  | -5.78%   |
| LU2053547605                              | IS EUR    | EUR      | -8.40%   | -3.39%   | -23.50%  | -4.84%   |
| LU1834887322                              | J USD     | USD      | -6.38%   | 4.84%  | -35.40%  | -5.50%   |
| LU0625737670                              | Z USD     | USD      | -6.32%   | 5.01%  | -35.30%  | -17.29%*   |
| LU2334141319                              | Z CHF     | CHF      | -7.76%   | -2.40%   | -31.77%  | -16.93%*   |
| LU0625737597                              | R USD     | USD      | -6.80%   | 4.00%  | -35.72%  | -6.02%   |
| LU0625738058                              | R EUR     | EUR      | -8.63%   | -3.79%   | -23.78%  | -5.08%   |
| <b>Pictet - Global Multi Asset Themes</b> |           |          |  |  |  |  |
| LU0725973621                              | P USD     | USD      | 9.33%  | 17.19%   | -27.04%  | 15.92%   |
| LU2764798224                              | P dm USD  | USD      | -0.20%*  | -  | -  | -  |
| LU0725974439                              | P EUR     | EUR      | 7.11%  | 8.26%  | -13.54%  | 17.04%   |
| LU0725974512                              | P dy EUR  | EUR      | 7.10%  | 8.26%  | -13.52%  | 17.05%   |
| LU2764798497                              | P dm HKD  | HKD      | -0.14%*  | -  | -  | -  |
| LU0772171772                              | P GBP     | GBP      | 5.72%  | 6.74%  | -11.62%  | 10.56%   |

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

| ISIN CODE   | CLASS     | CURRENCY | PERFORMANCE<br>FOR THE PERIOD<br>ENDED MARCH<br>31, 2024 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2023 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2022 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2021 |
|---|-----------|----------|--|--|--|--|
| <b>Pictet - Global Multi Asset Themes (continued)</b> |           |          |  |  |  |  |
| LU0725973548  | I USD     | USD      | 9.74%  | 18.11%   | -26.45%  | 16.85%   |
| LU0725974272  | I EUR     | EUR      | 7.53%  | 9.13%  | -12.85%  | 17.99%   |
| LU0772171699  | I GBP     | GBP      | 6.13%  | 7.62%  | -10.92%  | 11.45%   |
| LU0725974199  | Z USD     | USD      | 10.29%   | 19.28%   | -25.74%  | 18.02%   |
| LU0725973977  | R USD     | USD      | 8.94%  | 16.38%   | -27.55%  | 15.11%   |
| LU2764798570  | R dm USD  | USD      | -0.22%*  | -  | -  | -  |
| LU0725974603  | R EUR     | EUR      | 6.73%  | 7.49%  | -14.14%  | 16.24%   |
| <b>Pictet - Quest Global Sustainable Equities</b>     |           |          |  |  |  |  |
| LU0845339638  | P USD     | USD      | 17.32%   | 23.03%   | -17.68%  | 26.15%   |
| LU0845339711  | P dy USD  | USD      | 17.32%   | 23.03%   | -17.67%  | 26.18%   |
| LU0845340131  | P EUR     | EUR      | 14.93%   | 13.66%   | -2.45%   | 27.39%   |
| LU0845339554  | I USD     | USD      | 17.58%   | 23.58%   | -17.29%  | 26.77%   |
| LU0953042065  | I dy USD  | USD      | 17.58%   | 23.60%   | -17.26%  | 26.80%   |
| LU0845340057  | I EUR     | EUR      | 15.19%   | 14.16%   | -1.98%   | 28.01%   |
| LU1572737952  | I dy EUR  | EUR      | 15.19%   | 14.19%   | -1.95%   | 28.04%   |
| LU2190601653  | I GBP     | GBP      | 13.67%   | 12.58%   | 0.19%  | 20.90%   |
| LU2594161080  | J USD     | USD      | 17.73%   | 4.11%*   | -  | -  |
| LU0845339984  | Z USD     | USD      | 17.96%   | 24.42%   | -16.71%  | 27.68%   |
| LU0845340487  | Z EUR     | EUR      | 15.57%   | 14.94%   | -1.29%   | 28.93%   |
| LU0845339802  | R USD     | USD      | 16.93%   | 22.19%   | -18.25%  | 25.29%   |
| LU1492149171  | R dm USD  | USD      | 16.93%   | 22.20%   | -18.25%  | 25.29%   |
| LU0845340305  | R EUR     | EUR      | 14.56%   | 12.89%   | -3.12%   | 26.51%   |
| LU1372850294  | R dm EUR  | EUR      | 14.57%   | 12.90%   | -3.12%   | 26.51%   |
| LU0845341709  | HP CHF    | CHF      | 14.83%   | 17.31%   | -19.54%  | 24.39%   |
| LU0845340644  | HP EUR    | EUR      | 16.16%   | 19.12%   | -19.57%  | 24.63%   |
| LU0845341618  | HI CHF    | CHF      | 15.09%   | 17.84%   | -19.12%  | 25.02%   |
| LU0845340560  | HI EUR    | EUR      | 16.41%   | 19.68%   | -19.16%  | 25.28%   |
| LU0845341881  | HZ CHF    | CHF      | 15.46%   | 18.64%   | -18.58%  | 2.13%*   |
| LU2317078918  | HZ GBP    | GBP      | 17.64%   | 22.58%   | -17.63%  | 2.54%*   |
| <b>Pictet - Robotics</b>                              |           |          |  |  |  |  |
| LU1279333675  | P USD     | USD      | 32.90%   | 35.13%   | -33.94%  | 32.53%   |
| LU1279333758  | P dy USD  | USD      | 32.90%   | 35.13%   | -33.94%  | 32.54%   |
| LU1279334210  | P EUR     | EUR      | 30.20%   | 24.84%   | -21.71%  | 33.83%   |
| LU1279334301  | P dy EUR  | EUR      | 30.20%   | 24.84%   | -21.71%  | 33.83%   |
| LU2675753631  | P HKD     | HKD      | 32.80%   | 2.59%*   | -  | -  |
| LU1279333329  | I USD     | USD      | 33.49%   | 36.34%   | -33.34%  | 33.73%   |
| LU1279333592  | I dy USD  | USD      | 33.50%   | 36.34%   | -33.34%  | 33.73%   |
| LU1279334053  | I EUR     | EUR      | 30.78%   | 25.96%   | -21.00%  | 35.04%   |
| LU1279334137  | I dy EUR  | EUR      | 30.78%   | 25.96%   | -21.01%  | 35.04%   |
| LU1316549283  | I GBP     | GBP      | 29.05%   | 24.21%   | -19.26%  | 27.55%   |
| LU1279333915  | Z USD     | USD      | 34.16%   | 37.71%   | -32.68%  | 35.06%   |
| LU1482134290  | Z EUR     | EUR      | 31.43%   | 27.22%   | -20.22%  | 36.38%   |
| LU1279333832  | R USD     | USD      | 32.43%   | 34.18%   | -34.40%  | 31.61%   |
| LU1279334483  | R EUR     | EUR      | 29.74%   | 23.96%   | -22.26%  | 32.90%   |
| LU1577726786  | HP CHF    | CHF      | 29.92%   | 28.42%   | -35.71%  | 30.49%   |
| LU1279334996  | HP EUR    | EUR      | 31.40%   | 30.36%   | -35.82%  | 30.80%   |
| LU2712582910  | HP CZK    | CZK      | 20.34%*  | -  | -  | -  |
| LU1577726869  | HI CHF    | CHF      | 30.50%   | 29.57%   | -35.13%  | 31.67%   |
| LU2712582837  | HI CZK    | CZK      | 20.67%*  | -  | -  | -  |
| LU1279334723  | HI EUR    | EUR      | 31.99%   | 31.53%   | -35.24%  | 31.98%   |
| LU2319669789  | HZ CHF    | CHF      | 31.15%   | 30.87%   | -39.30%*   | -  |
| LU2264196598  | HR AUD    | AUD      | 30.92%   | 30.05%   | -36.32%  | 9.38%*   |
| LU1279335027  | HR EUR    | EUR      | 30.94%   | 29.44%   | -36.27%  | 29.89%   |
| LU2264196325  | HR dm ZAR | ZAR      | 33.80%   | 36.74%   | -33.13%  | 2.77%*   |

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

| ISIN CODE   | CLASS    | CURRENCY | PERFORMANCE<br>FOR THE PERIOD<br>ENDED MARCH<br>31, 2024 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2023 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2022 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2021 |
|---|----------|----------|--|--|--|--|
| <b>Pictet - Global Equities Diversified Alpha</b> |          |          |  |  |  |  |
| LU1236097272                                      | I EUR    | EUR      | 19.89%   | 14.79%   | -10.97%  | 29.66%   |
| LU1236098916                                      | I CHF    | CHF      | 20.41%   | 15.30%   | -20.59%  | 30.11%   |
| LU1236098247                                      | I USD    | USD      | 22.30%   | 24.07%   | -24.73%  | 28.15%   |
| LU1236097942                                      | Z EUR    | EUR      | 19.94%   | 14.90%   | -10.88%  | 29.79%   |
| <b>Pictet - Global Thematic Opportunities</b>     |          |          |  |  |  |  |
| LU1437676122                                      | P USD    | USD      | 24.81%   | 15.36%   | -29.11%  | 20.91%   |
| LU1437676635                                      | P EUR    | EUR      | 22.27%   | 6.58%  | -15.99%  | 22.09%   |
| LU1437676718                                      | P dy EUR | EUR      | 22.26%   | 6.58%  | -15.99%  | 22.10%   |
| LU1437675744                                      | I USD    | USD      | 25.36%   | 16.41%   | -28.47%  | 22.00%   |
| LU1437676478                                      | I EUR    | EUR      | 22.82%   | 7.54%  | -15.23%  | 23.19%   |
| LU1437676551                                      | I dy EUR | EUR      | 22.81%   | 7.54%  | -15.22%  | 23.19%   |
| LU1437676809                                      | I GBP    | GBP      | 21.18%   | 6.04%  | -13.35%  | 16.36%   |
| LU2446784675                                      | J GBP    | GBP      | 21.45%   | 6.50%  | -4.20%*  | -  |
| LU1437676395                                      | Z USD    | USD      | 25.98%   | 17.57%   | -27.77%  | 23.22%   |
| LU1491357742                                      | Z EUR    | EUR      | 23.42%   | 8.60%  | -14.38%  | 24.42%   |
| LU1848873557                                      | Z dy EUR | EUR      | 23.42%   | 8.62%  | -14.39%  | 24.43%   |
| LU2594173929                                      | Z RMB    | CNH      | 25.46%   | 6.97%*   | -  | -  |
| LU1968622008                                      | R USD    | USD      | 24.24%   | 14.32%   | -29.74%  | 19.83%   |
| LU1508454599                                      | R EUR    | EUR      | 21.71%   | 5.62%  | -16.74%  | 21.00%   |
| LU2573010522                                      | D USD    | USD      | 25.42%   | 0.62%*   | -  | -  |
| LU1793335032                                      | HI EUR   | EUR      | 24.03%   | 12.54%   | -30.33%  | 20.50%   |
| LU2317078165                                      | HZ CHF   | CHF      | 23.19%   | 12.09%   | -29.53%  | -1.48%*  |
| <b>Pictet - Corto Europe Long Short</b>           |          |          |  |  |  |  |
| LU1586215508                                      | P EUR    | EUR      | 3.55%  | -0.99%   | -2.16%   | 3.87%  |
| LU1586215094                                      | I EUR    | EUR      | 3.80%  | -0.51%   | -1.68%   | 4.38%  |
| LU1569045039                                      | R EUR    | EUR      | 3.34%  | -1.41%   | -2.56%   | 3.44%  |
| <b>Pictet - Human</b>                             |          |          |  |  |  |  |
| LU2247919769                                      | P USD    | USD      | 15.60%   | 12.25%   | -40.80%  | 1.20%*   |
| LU2247920189                                      | P EUR    | EUR      | 13.24%   | 3.70%  | -29.83%  | 4.80%*   |
| LU2247920692                                      | P GBP    | GBP      | 11.75%   | 2.25%  | -28.28%  | 0.41%*   |
| LU2247919686                                      | I USD    | USD      | 16.11%   | 13.27%   | -40.27%  | 1.96%*   |
| LU2247920007                                      | I EUR    | EUR      | 13.76%   | 4.63%  | -29.21%  | 5.59%*   |
| LU2247920429                                      | I GBP    | GBP      | 12.25%   | 3.18%  | -27.64%  | 1.16%*   |
| LU2424526585                                      | J EUR    | EUR      | 13.95%   | 5.04%  | -26.02%*   | -  |
| LU2247919926                                      | Z USD    | USD      | 16.68%   | 14.39%   | -39.69%  | 2.80%*   |
| LU2247920346                                      | Z EUR    | EUR      | 14.32%   | 5.68%  | -28.50%  | 6.45%*   |
| LU2417593006                                      | Z JPY    | JPY      | 18.25%   | 18.16%   | -11.48%*   | -  |
| LU2247919843                                      | R USD    | USD      | 15.02%   | 11.24%   | -41.23%  | 0.64%*   |
| LU2247920262                                      | R EUR    | EUR      | 12.68%   | 2.75%  | -30.33%  | 4.20%*   |
| LU2247921237                                      | HP CHF   | CHF      | 13.02%   | 6.94%  | -42.29%  | 0.05%*   |
| LU2247920858                                      | HP EUR   | EUR      | 14.37%   | 8.60%  | -42.33%  | 0.25%*   |
| LU2247921153                                      | HI CHF   | CHF      | 13.52%   | 7.89%  | -41.76%  | 0.78%*   |
| LU2247920775                                      | HI EUR   | EUR      | 14.88%   | 9.57%  | -41.81%  | 0.96%*   |
| LU2319669433                                      | HZ CHF   | CHF      | 14.09%   | 8.98%  | -41.19%  | 12.28%*  |
| LU2247921070                                      | HZ EUR   | EUR      | 15.44%   | 10.65%   | -41.24%  | 1.80%*   |
| LU2247920932                                      | HR EUR   | EUR      | 13.76%   | 7.57%  | -42.74%  | -0.33%*  |
| <b>Pictet - Positive Change</b>                   |          |          |  |  |  |  |
| LU2478778785                                      | P USD    | USD      | 18.17%   | 19.16%   | -4.55%*  | -  |
| LU2478779163                                      | P CHF    | CHF      | 16.62%   | 11.36%   | -6.16%*  | -  |
| LU2478778868                                      | P EUR    | EUR      | 15.76%   | 10.08%   | 1.94%*   | -  |
| LU2478779916                                      | P dy EUR | EUR      | 15.76%   | 10.08%   | 1.94%*   | -  |
| LU2478778603                                      | I USD    | USD      | 18.52%   | 19.87%   | -4.38%*  | -  |
| LU2478778512                                      | I CHF    | CHF      | 16.97%   | 12.02%   | -5.99%*  | -  |
| LU2478778355                                      | I EUR    | EUR      | 16.12%   | 10.76%   | 2.12%*   | -  |

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



| ISIN CODE   | CLASS    | CURRENCY | PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2024 | PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023 | PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022 | PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021 |
|---|----------|----------|---|---|---|---|
| <b>Pictet - Positive Change (continued)</b>       |          |          |   |   |   |   |
| LU2478779833                                      | I dy EUR | EUR      | 16.11%  | 10.75%  | 2.12%*  | -   |
| LU2478778272                                      | I GBP    | GBP      | 14.58%  | 9.18%   | 3.56%*  | -   |
| LU2734303857                                      | I JPY    | JPY      | 12.97%*   | -   | -   | -   |
| LU2594173689                                      | Z USD    | USD      | 18.98%  | 2.61%*  | -   | -   |
| LU2478780765                                      | Z CHF    | CHF      | 17.42%  | 12.88%  | -5.77%*   | -   |
| LU2594173762                                      | Z GBP    | GBP      | 15.02%  | 4.06%*  | -   | -   |
| LU2478779247                                      | E USD    | USD      | 18.73%  | 20.31%  | -4.28%*   | -   |
| LU2478779593                                      | E CHF    | CHF      | 17.17%  | 12.42%  | -5.89%*   | -   |
| LU2478779320                                      | E EUR    | EUR      | 16.31%  | 11.15%  | 2.24%*  | -   |
| LU2478779759                                      | E GBP    | GBP      | 14.79%  | 9.61%   | 3.69%*  | -   |
| LU2478779080                                      | R USD    | USD      | 17.88%  | 18.56%  | -4.69%*   | -   |
| LU2478778942                                      | R EUR    | EUR      | 15.49%  | 9.52%   | 1.80%*  | -   |
| LU2478780179                                      | HP CHF   | CHF      | 15.53%  | 13.89%  | -5.34%*   | -   |
| LU2478780096                                      | HP EUR   | EUR      | 16.99%  | 15.35%  | -5.42%*   | -   |
| LU2478780419                                      | HI CHF   | CHF      | 15.87%  | 14.55%  | -5.17%*   | -   |
| LU2478780336                                      | HI EUR   | EUR      | 17.34%  | 16.04%  | -5.26%*   | -   |
| LU2478780500                                      | HE CHF   | CHF      | 16.06%  | 14.96%  | -5.07%*   | -   |
| LU2478780682                                      | HE EUR   | EUR      | 17.54%  | 16.45%  | -5.15%*   | -   |
| LU2478780252                                      | HR EUR   | EUR      | 16.69%  | 14.77%  | -5.56%*   | -   |
| <b>Pictet - ReGeneration</b>                      |          |          |   |   |   |   |
| LU2524812224                                      | P USD    | USD      | 18.48%  | -0.33%*   | -   | -   |
| LU2524812067                                      | P CHF    | CHF      | 16.93%  | 1.81%*  | -   | -   |
| LU2524812141                                      | P EUR    | EUR      | 16.08%  | 4.17%*  | -   | -   |
| LU2524812901                                      | I USD    | USD      | 18.97%  | 4.19%*  | -   | -   |
| LU2524811762                                      | I CHF    | CHF      | 17.39%  | -4.25%*   | -   | -   |
| LU2524811929                                      | I EUR    | EUR      | 16.55%  | 4.83%*  | -   | -   |
| LU2524811689                                      | I dy GBP | GBP      | 15.00%  | -0.50%*   | -   | -   |
| LU2524811846                                      | J USD    | USD      | 19.08%  | 4.37%*  | -   | -   |
| LU2524813032                                      | J EUR    | EUR      | 16.65%  | 4.97%*  | -   | -   |
| LU2524810954                                      | Z USD    | USD      | 19.57%  | 5.03%*  | -   | -   |
| LU2524812570                                      | R USD    | USD      | 18.08%  | 3.00%*  | -   | -   |
| LU2524812497                                      | R EUR    | EUR      | 15.68%  | 3.58%*  | -   | -   |
| LU2524811416                                      | HP CHF   | CHF      | 15.87%  | -2.63%*   | -   | -   |
| LU2524811507                                      | HP EUR   | EUR      | 16.96%  | -1.84%*   | -   | -   |
| LU2524811093                                      | HR EUR   | EUR      | 16.55%  | -5.90%*   | -   | -   |
| LU2524811259                                      | HI CHF   | CHF      | 16.34%  | -2.16%*   | -   | -   |
| LU2524811333                                      | HI EUR   | EUR      | 17.43%  | -5.00%*   | -   | -   |
| LU2524811176                                      | HI GBP   | GBP      | 18.24%  | -0.45%*   | -   | -   |
| <b>Pictet - China Environmental Opportunities</b> |          |          |   |   |   |   |
| LU2581849044                                      | HI CHF   | CHF      | -12.05%   | -13.88%*  | -   | -   |
| LU2581848822                                      | HI EUR   | EUR      | -11.08%   | -13.26%*  | -   | -   |
| LU2581848665                                      | HI HKD   | HKD      | -10.57%   | -12.84%*  | -   | -   |
| LU2581850059                                      | I CHF    | CHF      | -12.27%   | -18.28%*  | -   | -   |
| LU2581849804                                      | I EUR    | EUR      | -12.91%   | -15.96%*  | -   | -   |
| LU2581849713                                      | I GBP    | GBP      | -14.06%   | -17.22%*  | -   | -   |
| LU2581849986                                      | I RMB    | CNH      | -11.47%   | -13.36%*  | -   | -   |
| LU2581849630                                      | I USD    | USD      | -11.09%   | -18.38%*  | -   | -   |
| LU2581848749                                      | HI GBP   | GBP      | -10.49%   | -12.60%*  | -   | -   |
| LU2581848582                                      | HI SGD   | SGD      | -11.15%   | -12.94%*  | -   | -   |
| LU2581851453                                      | HI USD   | USD      | -10.14%   | -12.39%*  | -   | -   |
| LU2581848400                                      | HP CHF   | CHF      | -12.41%   | -14.20%*  | -   | -   |
| LU2581850489                                      | P CHF    | CHF      | -12.63%   | -18.60%*  | -   | -   |
| LU2581850216                                      | P EUR    | EUR      | -13.26%   | -16.29%*  | -   | -   |
| LU2581850307                                      | P RMB    | CNH      | -11.82%   | -13.71%*  | -   | -   |

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

| ISIN CODE   | CLASS     | CURRENCY | PERFORMANCE<br>FOR THE PERIOD<br>ENDED MARCH<br>31, 2024 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2023 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2022 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2021 |
|---|-----------|----------|--|--|--|--|
| <b>Pictet - China Environmental Opportunities (continued)</b> |           |          |  |  |  |  |
| LU2581850133  | P USD     | USD      | -11.46%  | -18.70%*   | -  | -  |
| LU2581851024  | HP SGD    | SGD      | -11.48%  | -13.26%*   | -  | -  |
| LU2581851370  | HP EUR    | EUR      | -11.45%  | -13.61%*   | -  | -  |
| LU2581851297  | HP HKD    | HKD      | -10.93%  | -13.18%*   | -  | -  |
| LU2581850992  | HP USD    | USD      | -10.46%  | -12.72%*   | -  | -  |
| LU2581850646  | R EUR     | EUR      | -13.56%  | -16.58%*   | -  | -  |
| LU2581850729  | R RMB     | CNH      | -12.13%  | -14.01%*   | -  | -  |
| LU2581850562  | R USD     | USD      | -11.76%  | -18.98%*   | -  | -  |
| LU2581851537  | HR EUR    | EUR      | -11.74%  | -13.90%*   | -  | -  |
| LU2581849473  | Z RMB     | CNH      | -11.03%  | -12.93%*   | -  | -  |
| LU2581849556  | Z CHF     | CHF      | -11.83%  | -17.86%*   | -  | -  |
| LU2581849390  | Z EUR     | EUR      | -12.48%  | -15.53%*   | -  | -  |
| LU2581849127  | Z USD     | USD      | -10.69%  | -17.96%*   | -  | -  |
| <b>Pictet - Multi Asset Global Opportunities</b>              |           |          |  |  |  |  |
| LU0941349192  | P EUR     | EUR      | 10.69%   | 0.91%  | -11.48%  | 7.01%  |
| LU0950511468  | P dy EUR  | EUR      | 10.69%   | 0.92%  | -11.47%  | 7.00%  |
| LU1115920636  | PX EUR    | EUR      | 10.62%   | 0.82%  | -11.55%  | 6.93%  |
| LU0941348897  | I EUR     | EUR      | 10.95%   | 1.39%  | -11.05%  | 7.28%  |
| LU1777194553  | I dm EUR  | EUR      | 10.95%   | 1.40%  | -11.05%  | 7.13%  |
| LU1737066263  | I dy EUR  | EUR      | 10.95%   | 1.39%  | -11.04%  | 7.21%  |
| LU1115920552  | IX EUR    | EUR      | 10.93%   | 1.34%  | -11.08%  | 7.49%  |
| LU1115920479  | ZX EUR    | EUR      | 11.29%   | 2.03%  | -10.49%  | 8.21%  |
| LU0941349275  | R EUR     | EUR      | 10.37%   | 0.33%  | -11.99%  | 6.42%  |
| LU1116037828  | R dm EUR  | EUR      | 10.36%   | 0.33%  | -11.98%  | 6.42%  |
| LU1368233612  | HP CHF    | CHF      | 9.29%  | -0.92%   | -11.71%  | 6.62%  |
| LU1368234008  | HP GBP    | GBP      | 11.25%   | 2.31%  | -10.57%  | 7.49%  |
| LU1368234263  | HP dy GBP | GBP      | 11.25%   | 2.31%  | -10.57%  | 7.46%  |
| LU1368233026  | HP USD    | USD      | 11.49%   | 3.30%  | -10.16%  | 7.64%  |
| LU1368233539  | HI CHF    | CHF      | 9.56%  | -0.44%   | -11.28%  | 6.92%  |
| LU1368233885  | HI GBP    | GBP      | 11.52%   | 2.80%  | -10.13%  | 7.77%  |
| LU1368232648  | HI USD    | USD      | 11.75%   | 3.79%  | -9.72%   | 7.93%  |
| LU2273157920  | HR CHF    | CHF      | 8.99%  | -1.48%   | -12.22%  | 2.10%*   |
| <b>Pictet - Global Dynamic Allocation</b>                     |           |          |  |  |  |  |
| LU1437675405  | P USD     | USD      | 14.00%   | 4.83%  | -13.37%  | 15.32%   |
| LU1437675314  | I USD     | USD      | 14.30%   | 5.40%  | -12.89%  | 15.95%   |
| LU1437675587  | Z USD     | USD      | 14.67%   | 6.10%  | -12.31%  | 16.71%   |
| LU1463146511  | R USD     | USD      | 13.75%   | 4.41%  | -13.71%  | 14.87%   |
| <b>Pictet - Emerging Markets Multi Asset</b>                  |           |          |  |  |  |  |
| LU2272219846  | P USD     | USD      | 10.41%   | 4.11%  | -19.63%  | -4.92%*  |
| LU2272220935  | P EUR     | EUR      | 7.98%  | -3.74%   | -4.41%   | -0.97%*  |
| LU2272219507  | I USD     | USD      | 10.76%   | 4.76%  | -19.08%  | -4.53%*  |
| LU2272219689  | I dy USD  | USD      | 10.75%   | 4.79%  | -19.10%  | -4.53%*  |
| LU2272220851  | I EUR     | EUR      | 8.34%  | -3.13%   | -3.78%   | -0.56%*  |
| LU2272219929  | Z USD     | USD      | 11.13%   | 5.52%  | -18.53%  | -4.08%*  |
| LU2272220000  | R USD     | USD      | 10.12%   | 3.55%  | -20.05%  | -5.25%*  |
| LU2272220265  | R EUR     | EUR      | 7.69%  | -4.27%   | -4.91%   | -1.31%*  |
| LU2272220695  | HP CHF    | CHF      | 7.94%  | -0.50%   | -21.35%  | -5.68%*  |
| LU2272220422  | HP EUR    | EUR      | 9.28%  | 1.18%  | -21.18%  | -5.58%*  |
| LU2272220349  | HI CHF    | CHF      | 8.28%  | 0.15%  | -20.83%  | -5.28%*  |
| LU2272219762  | HI EUR    | EUR      | 9.63%  | 1.85%  | -20.66%  | -5.18%*  |
| LU2272220778  | HI dy GBP | GBP      | 10.35%   | 3.54%  | -19.88%  | -4.79%*  |
| LU2317076896  | HZ EUR    | EUR      | 10.01%   | 2.54%  | -20.09%  | -20.76%*   |
| LU2317076979  | HZ GBP    | GBP      | 10.71%   | 4.26%  | -19.33%  | -31.39%*   |
| LU2317077191  | HZ HKD    | HKD      | 10.74%   | 4.33%  | -18.97%  | -0.83%*  |

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

| ISIN CODE  | CLASS     | CURRENCY | PERFORMANCE<br>FOR THE PERIOD<br>ENDED MARCH<br>31, 2024 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2023 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2022 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2021 |
|--|-----------|----------|--|--|--|--|
| <b>Pictet - Emerging Markets Multi Asset (continued)</b> |           |          |  |  |  |  |
| LU2272220182   | HR EUR    | EUR      | 9.00%  | 0.64%  | -21.61%  | -5.91%*  |
| LU2334141236   | HR dm EUR | EUR      | 8.99%  | 0.64%  | -21.61%  | -5.93%*  |
| <b>Pictet - Short-Term Money Market CHF</b>              |           |          |  |  |  |  |
| LU0128498267   | P         | CHF      | 0.78%  | 0.90%  | -0.63%   | -0.80%   |
| LU0128498697   | P dy      | CHF      | 0.78%  | 0.90%  | -0.63%   | -0.80%   |
| LU0128499158   | I         | CHF      | 0.79%  | 0.92%  | -0.62%   | -0.79%   |
| LU0222473364   | Z         | CHF      | 0.84%  | 1.01%  | -0.55%   | -0.71%   |
| LU0378109325   | Z dy      | CHF      | 0.85%  | 1.02%  | -0.54%   | -0.70%   |
| LU0128499588   | R         | CHF      | 0.76%  | 0.87%  | -0.66%   | -0.83%   |
| LU2581455008   | T1 CHF    | CHF      | 0.14%*   | -  | -  | -  |
| LU2581455180   | T2 CHF    | CHF      | 0.14%*   | -  | -  | -  |
| LU2581455263   | T3 CHF    | CHF      | 0.13%*   | -  | -  | -  |
| LU2581455347   | TC        | CHF      | 0.77%  | 0.49%*   | -  | -  |
| <b>Pictet - Short-Term Money Market USD</b>              |           |          |  |  |  |  |
| LU0128496485   | P         | USD      | 2.73%  | 4.83%  | 0.78%  | 0.02%  |
| LU0128497293   | P dy      | USD      | 2.73%  | 4.83%  | 0.78%  | 0.02%  |
| LU0128497707   | I         | USD      | 2.79%  | 4.95%  | 0.89%  | 0.13%  |
| LU1737066693   | I dy      | USD      | 2.79%  | 4.95%  | 0.89%  | 0.13%  |
| LU0474963658   | J         | USD      | 2.83%  | 5.00%  | 0.92%  | 0.16%  |
| LU2074516068   | J dy      | USD      | 2.83%  | 5.00%  | 0.92%  | 0.17%  |
| LU0222474172   | Z         | USD      | 2.87%  | 5.08%  | 0.99%  | 0.28%  |
| LU0128497889   | R         | USD      | 2.64%  | 4.64%  | 0.60%  | -0.16%   |
| LU2581455933   | T1 USD    | USD      | 0.52%*   | -  | -  | -  |
| LU2581456071   | T2 USD    | USD      | 0.52%*   | -  | -  | -  |
| LU2581456154   | T3 USD    | USD      | 0.51%*   | -  | -  | -  |
| LU2581456238   | TC        | USD      | 2.80%  | 1.94%*   | -  | -  |
| <b>Pictet - Short-Term Money Market EUR</b>              |           |          |  |  |  |  |
| LU0128494191   | P         | EUR      | 1.95%  | 2.44%  | -0.58%   | -0.68%   |
| LU0128494514   | P dy      | EUR      | 1.95%  | 2.44%  | -0.58%   | -0.68%   |
| LU0128494944   | I         | EUR      | 1.99%  | 2.53%  | -0.50%   | -0.60%   |
| LU1737066420   | I dy      | EUR      | 1.99%  | 2.53%  | -0.50%   | -0.60%   |
| LU0474963815   | J         | EUR      | 2.02%  | 1.24%*   | -  | -  |
| LU0222474503   | Z         | EUR      | 2.05%  | 2.64%  | -0.41%   | -0.49%   |
| LU0128495834   | R         | EUR      | 1.88%  | 2.31%  | -0.71%   | -0.80%   |
| LU2581455420   | T1 EUR    | EUR      | 0.38%*   | -  | -  | -  |
| LU2581455693   | T2 EUR    | EUR      | 0.38%*   | -  | -  | -  |
| LU2581455776   | T3 EUR    | EUR      | 0.37%*   | -  | -  | -  |
| LU2581455859   | TC        | EUR      | 1.97%  | 1.21%*   | -  | -  |
| <b>Pictet - Short-Term Money Market JPY</b>              |           |          |  |  |  |  |
| LU0309035441   | P         | JPY      | -0.13%   | -0.20%   | -0.15%   | -0.20%   |
| LU0309035524   | P dy      | JPY      | -0.13%   | -0.20%   | -0.15%   | -0.20%   |
| LU0309035367   | I         | JPY      | -0.12%   | -0.18%   | -0.13%   | -0.18%   |
| LU0309036175   | Z         | JPY      | -0.08%   | -0.09%   | -0.05%   | -0.10%   |
| LU0309035870   | R         | JPY      | -0.16%   | -0.25%   | -0.20%   | -0.25%   |
| <b>Pictet - Short-Term Money Market GBP</b>              |           |          |  |  |  |  |
| LU2601001576   | P         | GBP      | 2.67%  | 1.96%*   | -  | -  |
| LU2601001659   | P dy      | GBP      | 2.67%  | 1.96%*   | -  | -  |
| LU2601001147   | I         | GBP      | 2.72%  | 2.00%*   | -  | -  |
| LU2601001220   | I dy      | GBP      | 2.72%  | 2.00%*   | -  | -  |
| LU2601001493   | J         | GBP      | 2.74%  | 2.02%*   | -  | -  |
| LU2609568840   | J dm      | GBP      | 2.75%  | 2.02%*   | -  | -  |
| LU2609568923   | J dy      | GBP      | 2.75%  | 2.03%*   | -  | -  |
| LU2601001816   | Z         | GBP      | 2.78%  | 2.06%*   | -  | -  |
| LU2601001733   | R         | GBP      | 2.63%  | 1.93%*   | -  | -  |

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

| ISIN CODE   | CLASS | CURRENCY | PERFORMANCE<br>FOR THE PERIOD<br>ENDED MARCH<br>31, 2024 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2023 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2022 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2021 |
|---|-------|----------|--|--|--|--|
| <b>Pictet - Sovereign Short-Term Money Market USD</b> |       |          |  |  |  |  |
| LU0366537446  | P     | USD      | 2.66%  | 4.56%  | 0.65%  | 0.01%  |
| LU0366537792  | P dy  | USD      | 2.66%  | 4.56%  | 0.65%  | 0.01%  |
| LU0366537289  | I     | USD      | 2.69%  | 4.61%  | 0.69%  | 0.05%  |
| LU2079040742  | J dy  | USD      | 2.70%  | 4.62%  | 0.70%  | 0.07%  |
| LU0366538097  | Z     | USD      | 2.76%  | 4.74%  | 0.80%  | 0.15%  |
| LU0366537875  | R     | USD      | 2.61%  | 4.47%  | 0.56%  | -0.08%   |
| <b>Pictet - Sovereign Short-Term Money Market EUR</b> |       |          |  |  |  |  |
| LU0366536711  | P     | EUR      | 1.88%  | 2.23%  | -0.66%   | -0.71%   |
| LU0366536802  | P dy  | EUR      | 1.88%  | 2.23%  | -0.66%   | -0.71%   |
| LU0366536638  | I     | EUR      | 1.90%  | 2.27%  | -0.63%   | -0.68%   |
| LU0392047626  | J     | EUR      | 1.91%  | 2.28%  | -0.62%   | -0.65%   |
| LU0366537016  | Z     | EUR      | 1.94%  | 2.34%  | -0.57%   | -0.63%   |
| LU0366536984  | R     | EUR      | 1.81%  | 2.09%  | -0.79%   | -0.84%   |

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

## 1. INDEX-TRACKING UCITS

The SICAV is comprised of the following 7 index sub-funds as at March 31, 2024:

| Sub-fund                            | Benchmark             | Currency | Ex post TE | Sub-fund's Performance (1) | Benchmark's Performance (2) |
|-------------------------------------|-----------------------|----------|------------|----------------------------|-----------------------------|
| Pictet - Europe Index (3)           | MSCI EUROPE           | EUR      | 0.14%      | 14.48%                     | 14.56%                      |
| Pictet - USA Index                  | S&P 500 Comp          | USD      | 0.04%      | 23.16%                     | 23.20%                      |
| Pictet - Japan Index                | MSCI JAPAN            | JPY      | 0.06%      | 21.20%                     | 21.24%                      |
| Pictet - Pacific Ex Japan Index     | MSCI PACIFIC EX JAPAN | USD      | 0.26%      | 9.38%                      | 9.46%                       |
| Pictet - Emerging Markets Index (4) | MSCI EM               | USD      | 0.35%      | 9.86%                      | 10.12%                      |
| Pictet - Euroland Index (5)         | MSCI EMU              | EUR      | 0.11%      | 18.71%                     | 18.80%                      |
| Pictet - China Index (6)            | MSCI CHINA            | USD      | 0.50%      | -6.48%                     | -6.41%                      |

(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, 2024, the below sub-fund had the following percentage of their assets invested in eligible PEA assets:

- Pictet - Euroland Index: 96.31%

## 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, 2024.

## 4. SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at March 31, 2024, 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

And the following sub-funds entered into securities lending transactions as type of instrument under the scope of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 2015 on transparency of SFTR and amending Regulation (EU) No 648/2012:

- Pictet - EUR Corporate Bonds
- Pictet - EUR High Yield
- Pictet - Global High Yield
- Pictet - Global Sustainable Credit
- Pictet - EUR Short Term High Yield
- Pictet - EUR Short Term Corporate Bonds
- Pictet - Strategic Credit
- Pictet - Europe Index
- Pictet - Japanese Equity Opportunities
- Pictet - Emerging Markets Index
- Pictet - Euroland Index
- Pictet - Timber
- Pictet - Nutrition
- Pictet - Global Megatrend Selection
- Pictet - Global Environmental Opportunities
- Pictet - SmartCity
- Pictet - China Index
- Pictet - Multi Asset Global Opportunities
- Pictet - Emerging Local Currency Debt
- Pictet - Asian Local Currency Debt
- Pictet - Global Equities Diversified Alpha

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 securities lending transactions, the total market value of securities on loan at March 31, 2024 is as follows:

### Pictet - EUR Corporate Bonds

| DESCRIPTION        | MARKET VALUE EUR | % OF NET ASSETS | % OF TOTAL LENDABLE ASSETS |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 26,328,459.84    | 3.56%           | 3.59%                      |

### Pictet - EUR High Yield

| DESCRIPTION        | MARKET VALUE EUR | % OF NET ASSETS | % OF TOTAL LENDABLE ASSETS |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 34,314,649.86    | 14.03%          | 14.43%                     |

### Pictet - Global High Yield

| DESCRIPTION        | MARKET VALUE USD | % OF NET ASSETS | % OF TOTAL LENDABLE ASSETS |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 31,888,441.82    | 11.17%          | 11.23%                     |

### Pictet - Global Sustainable Credit

| DESCRIPTION        | MARKET VALUE USD | % OF NET ASSETS | % OF TOTAL LENDABLE ASSETS |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 23,230,430.59    | 2.44%           | 2.51%                      |

### Pictet - EUR Short Term High Yield

| DESCRIPTION        | MARKET VALUE EUR | % OF NET ASSETS | % OF TOTAL LENDABLE ASSETS |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 114,061,965.12   | 9.22%           | 9.46%                      |

**Pictet - EUR Short Term Corporate Bonds**

| DESCRIPTION        | MARKET VALUE EUR | % OF NET ASSETS | % OF TOTAL LENDABLE ASSETS |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 43,085,677.89    | 4.35%           | 4.42%                      |

**Pictet - Strategic Credit**

| DESCRIPTION        | MARKET VALUE USD | % OF NET ASSETS | % OF TOTAL LENDABLE ASSETS |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 10,291,128.62    | 4.12%           | 4.45%                      |

**Pictet - Europe Index**

| DESCRIPTION        | MARKET VALUE EUR | % OF NET ASSETS | % OF TOTAL LENDABLE ASSETS |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 1,717,879.31     | 0.17%           | 0.17%                      |

**Pictet - Japanese Equity Opportunities**

| DESCRIPTION        | MARKET VALUE JPY | % OF NET ASSETS | % OF TOTAL LENDABLE ASSETS |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 856,253,790.00   | 0.27%           | 0.27%                      |

**Pictet - Emerging Markets Index**

| DESCRIPTION        | MARKET VALUE USD | % OF NET ASSETS | % OF TOTAL LENDABLE ASSETS |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 790,466.20       | 0.12%           | 0.12%                      |

**Pictet - Euroland Index**

| DESCRIPTION        | MARKET VALUE EUR | % OF NET ASSETS | % OF TOTAL LENDABLE ASSETS |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 1,011,154.99     | 0.31%           | 0.32%                      |

**Pictet - Timber**

| DESCRIPTION        | MARKET VALUE USD | % OF NET ASSETS | % OF TOTAL LENDABLE ASSETS |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 22,422,811.40    | 2.15%           | 2.16%                      |

**Pictet - Nutrition**

| DESCRIPTION        | MARKET VALUE EUR | % OF NET ASSETS | % OF TOTAL LENDABLE ASSETS |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 452,883.58       | 0.05%           | 0.05%                      |

**Pictet - Global Megatrend Selection**

| DESCRIPTION        | MARKET VALUE USD | % OF NET ASSETS | % OF TOTAL LENDABLE ASSETS |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 6,563,377.09     | 0.05%           | 0.05%                      |

**Pictet - Global Environmental Opportunities**

| DESCRIPTION        | MARKET VALUE EUR | % OF NET ASSETS | % OF TOTAL LENDABLE ASSETS |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 41,815,893.39    | 0.54%           | 0.54%                      |

**Pictet - SmartCity**

| DESCRIPTION        | MARKET VALUE EUR | % OF NET ASSETS | % OF TOTAL LENDABLE ASSETS |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 230,462.91       | 0.02%           | 0.02%                      |

**Pictet - China Index**

| DESCRIPTION        | MARKET VALUE USD | % OF NET ASSETS | % OF TOTAL LENDABLE ASSETS |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 917,613.80       | 0.48%           | 0.48%                      |

**Pictet - Multi Asset Global Opportunities**

| DESCRIPTION        | MARKET VALUE EUR | % OF NET ASSETS | % OF TOTAL LENDABLE ASSETS |
|--------------------|------------------|-----------------|----------------------------|
| Securities lending | 75,209,614.05    | 1.36%           | 1.39%                      |

With respect to total return swaps, the total market value of securities on loan at March 31, 2024 is as follows:

#### Pictet - Emerging Local Currency Debt

| DESCRIPTION       | MARKET VALUE USD |
|-------------------|------------------|
| Total Return Swap | 1,300,354.70     |

#### Pictet - Asian Local Currency Debt

| DESCRIPTION       | MARKET VALUE USD |
|-------------------|------------------|
| Total Return Swap | 528,322.13       |

#### Pictet - Global Equities Diversified Alpha

| DESCRIPTION       | MARKET VALUE EUR |
|-------------------|------------------|
| Total Return Swap | 464,250.00       |

### Concentration data

The issuers of collateral received across Securities Lending and Cash Agreements as at March 31, 2024 are as follows:

#### Pictet - EUR Corporate Bonds

| COLLATERAL ISSUERS     | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL EUR |
|------------------------|--|--------------------------|
| Austria Government     | 9  | 4,863,785.03             |
| Germany Government     | 33   | 15,966,605.17            |
| Netherlands Government | 8  | 4,660,722.72             |
| Finland Government     | 7  | 1,439,283.15             |
| Luxembourg Government  | 2  | 1,330,299.15             |

#### Pictet - EUR High Yield

| COLLATERAL ISSUERS     | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL EUR |
|------------------------|--|--------------------------|
| Austria Government     | 9  | 6,338,289.84             |
| Germany Government     | 33   | 20,807,040.38            |
| Netherlands Government | 8  | 6,073,667.17             |
| Finland Government     | 7  | 1,875,616.15             |
| Luxembourg Government  | 2  | 1,733,592.58             |

#### Pictet - Global High Yield

| COLLATERAL ISSUERS     | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL USD |
|------------------------|--|--------------------------|
| Austria Government     | 9  | 5,890,300.36             |
| Germany Government     | 33   | 19,336,401.65            |
| Netherlands Government | 8  | 5,644,381.17             |
| Finland Government     | 7  | 1,743,047.88             |
| Luxembourg Government  | 2  | 1,611,062.47             |

#### Pictet - Global Sustainable Credit

| COLLATERAL ISSUERS     | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL USD |
|------------------------|--|--------------------------|
| Austria Government     | 9  | 4,291,470.94             |
| Germany Government     | 33   | 14,087,839.41            |
| Netherlands Government | 8  | 4,112,302.66             |
| Finland Government     | 7  | 1,269,924.97             |
| Luxembourg Government  | 2  | 1,173,764.90             |



**Pictet - EUR Short Term High Yield**

| COLLATERAL ISSUERS     | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL EUR |
|------------------------|--|--------------------------|
| Austria Government     | 9  | 21,071,224.09            |
| Germany Government     | 33   | 69,171,625.53            |
| Netherlands Government | 8  | 20,191,503.57            |
| Finland Government     | 7  | 6,235,361.53             |
| Luxembourg Government  | 2  | 5,763,213.47             |

**Pictet - EUR Short Term Corporate Bonds**

| COLLATERAL ISSUERS     | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL EUR |
|------------------------|--|--------------------------|
| Austria Government     | 9  | 7,959,427.77             |
| Germany Government     | 33   | 26,128,835.95            |
| Netherlands Government | 8  | 7,627,122.81             |
| Finland Government     | 7  | 2,355,340.60             |
| Luxembourg Government  | 2  | 2,176,991.76             |

**Pictet - Strategic Credit**

| COLLATERAL ISSUERS     | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL USD |
|------------------------|--|--------------------------|
| Austria Government     | 9  | 1,901,130.48             |
| Germany Government     | 33   | 6,240,941.92             |
| Netherlands Government | 8  | 1,821,758.54             |
| Finland Government     | 7  | 562,579.36               |
| Luxembourg Government  | 2  | 519,980.26               |

**Pictet - Europe Index**

| COLLATERAL ISSUERS     | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL EUR |
|------------------------|--|--------------------------|
| Austria Government     | 9  | 317,352.21               |
| Germany Government     | 33   | 1,041,789.04             |
| Netherlands Government | 8  | 304,102.83               |
| Finland Government     | 7  | 93,910.36                |
| Luxembourg Government  | 2  | 86,799.36                |

**Pictet - Japanese Equity Opportunities**

| COLLATERAL ISSUERS     | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL JPY |
|------------------------|--|--------------------------|
| Austria Government     | 9  | 160,347,796.27           |
| Germany Government     | 33   | 526,382,225.72           |
| Netherlands Government | 8  | 153,653,300.96           |
| Finland Government     | 7  | 47,449,849.61            |
| Luxembourg Government  | 2  | 43,856,901.85            |

**Pictet - Emerging Markets Index**

| COLLATERAL ISSUERS     | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL USD |
|------------------------|--|--------------------------|
| Austria Government     | 9  | 146,026.67               |
| Germany Government     | 33   | 479,369.58               |
| Netherlands Government | 8  | 139,930.08               |
| Finland Government     | 7  | 43,211.95                |
| Luxembourg Government  | 2  | 39,939.93                |

**Pictet - Euroland Index**

| COLLATERAL ISSUERS     | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL EUR |
|------------------------|--|--------------------------|
| Austria Government     | 9  | 186,795.63               |
| Germany Government     | 33   | 613,203.86               |
| Netherlands Government | 8  | 178,996.93               |
| Finland Government     | 7  | 55,276.24                |
| Luxembourg Government  | 2  | 51,090.67                |

**Pictet - Timber**

| COLLATERAL ISSUERS     | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL USD |
|------------------------|--|--------------------------|
| Austria Government     | 9  | 4,142,275.55             |
| Germany Government     | 32   | 13,524,952.72            |
| Netherlands Government | 8  | 3,969,336.13             |
| Finland Government     | 7  | 1,225,775.23             |
| Luxembourg Government  | 2  | 1,132,958.29             |
| Germany Companies      | 1  | 73,114.94                |

**Pictet - Nutrition**

| COLLATERAL ISSUERS     | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL EUR |
|------------------------|--|--------------------------|
| Austria Government     | 9  | 83,663.41                |
| Germany Government     | 33   | 274,646.33               |
| Netherlands Government | 8  | 80,170.44                |
| Finland Government     | 7  | 24,757.56                |
| Luxembourg Government  | 2  | 22,882.86                |

**Pictet - Global Megatrend Selection**

| COLLATERAL ISSUERS     | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL USD |
|------------------------|--|--------------------------|
| Austria Government     | 9  | 1,212,484.72             |
| Germany Government     | 33   | 3,980,287.94             |
| Netherlands Government | 8  | 1,161,863.66             |
| Finland Government     | 7  | 358,796.47               |
| Luxembourg Government  | 2  | 331,628.02               |

**Pictet - Global Environmental Opportunities**

| COLLATERAL ISSUERS     | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL EUR |
|------------------------|--|--------------------------|
| Austria Government     | 9  | 7,724,854.27             |
| Germany Government     | 33   | 25,358,789.12            |
| Netherlands Government | 8  | 7,402,342.76             |
| Finland Government     | 7  | 2,285,926.00             |
| Luxembourg Government  | 2  | 2,112,833.31             |

**Pictet - SmartCity**

| COLLATERAL ISSUERS     | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL EUR |
|------------------------|--|--------------------------|
| Austria Government     | 9  | 42,574.54                |
| Germany Government     | 33   | 139,761.73               |
| Netherlands Government | 8  | 40,797.04                |
| Finland Government     | 7  | 12,598.58                |
| Luxembourg Government  | 2  | 11,644.61                |

**Pictet - China Index**

| COLLATERAL ISSUERS     | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL USD |
|------------------------|--|--------------------------|
| Austria Government     | 9  | 169,515.28               |
| Germany Government     | 33   | 556,476.77               |
| Netherlands Government | 8  | 162,438.03               |
| Finland Government     | 7  | 50,162.66                |
| Luxembourg Government  | 2  | 46,364.31                |

**Pictet - Multi Asset Global Opportunities**

| COLLATERAL ISSUERS     | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL EUR |
|------------------------|--|--------------------------|
| Austria Government     | 9  | 13,879,762.73            |
| Germany Government     | 33   | 45,563,833.55            |
| Netherlands Government | 8  | 13,300,284.61            |
| Finland Government     | 7  | 4,107,276.21             |
| Luxembourg Government  | 2  | 3,796,269.03             |

The counterparties across all securities lending transactions and total return swaps as at March 31, 2024 are as follows:

#### Pictet - EUR Corporate Bonds

| COUNTERPARTIES                | MARKET VALUE EUR |
|-------------------------------|------------------|
| Securities lending            |                  |
| Banque Pictet & Cie SA Geneva | 26,328,459.84    |

#### Pictet - EUR High Yield

| COUNTERPARTIES                | MARKET VALUE EUR |
|-------------------------------|------------------|
| Securities lending            |                  |
| Banque Pictet & Cie SA Geneva | 34,314,649.86    |

#### Pictet - Emerging Local Currency Debt

| COUNTERPARTIES                  | MARKET VALUE USD |
|---------------------------------|------------------|
| Total Return Swap               |                  |
| J.P.Morgan Chase Bank NA London | 1,300,354.70     |

#### Pictet - Asian Local Currency Debt

| COUNTERPARTIES                  | MARKET VALUE USD |
|---------------------------------|------------------|
| Total Return Swap               |                  |
| J.P.Morgan Chase Bank NA London | 528,322.13       |

#### Pictet - Global High Yield

| COUNTERPARTIES                | MARKET VALUE USD |
|-------------------------------|------------------|
| Securities lending            |                  |
| Banque Pictet & Cie SA Geneva | 31,888,441.82    |

#### Pictet - Global Sustainable Credit

| COUNTERPARTIES                | MARKET VALUE USD |
|-------------------------------|------------------|
| Securities lending            |                  |
| Banque Pictet & Cie SA Geneva | 23,230,430.59    |

#### Pictet - EUR Short Term High Yield

| COUNTERPARTIES                | MARKET VALUE EUR |
|-------------------------------|------------------|
| Securities lending            |                  |
| Banque Pictet & Cie SA Geneva | 114,061,965.12   |

#### Pictet - EUR Short Term Corporate Bonds

| COUNTERPARTIES                | MARKET VALUE EUR |
|-------------------------------|------------------|
| Securities lending            |                  |
| Banque Pictet & Cie SA Geneva | 43,085,677.89    |

#### Pictet - Strategic Credit

| COUNTERPARTIES                | MARKET VALUE USD |
|-------------------------------|------------------|
| Securities lending            |                  |
| Banque Pictet & Cie SA Geneva | 10,291,128.62    |

#### Pictet - Europe Index

| COUNTERPARTIES                | MARKET VALUE EUR |
|-------------------------------|------------------|
| Securities lending            |                  |
| Banque Pictet & Cie SA Geneva | 1,717,879.31     |

**Pictet - Japanese Equity Opportunities**

| COUNTERPARTIES                | MARKET VALUE JPY |
|-------------------------------|------------------|
| Securities lending            |                  |
| Banque Pictet & Cie SA Geneva | 856,253,790.00   |

**Pictet - Emerging Markets Index**

| COUNTERPARTIES                | MARKET VALUE USD |
|-------------------------------|------------------|
| Securities lending            |                  |
| Banque Pictet & Cie SA Geneva | 790,466.20       |

**Pictet - Euroland Index**

| COUNTERPARTIES                | MARKET VALUE EUR |
|-------------------------------|------------------|
| Securities lending            |                  |
| Banque Pictet & Cie SA Geneva | 1,011,154.99     |

**Pictet - Timber**

| COUNTERPARTIES                | MARKET VALUE USD |
|-------------------------------|------------------|
| Securities lending            |                  |
| Banque Pictet & Cie SA Geneva | 22,422,811.40    |

**Pictet - Nutrition**

| COUNTERPARTIES                | MARKET VALUE EUR |
|-------------------------------|------------------|
| Securities lending            |                  |
| Banque Pictet & Cie SA Geneva | 452,883.58       |

**Pictet - Global Megatrend Selection**

| COUNTERPARTIES                | MARKET VALUE USD |
|-------------------------------|------------------|
| Securities lending            |                  |
| Banque Pictet & Cie SA Geneva | 6,563,377.09     |

**Pictet - Global Environmental Opportunities**

| COUNTERPARTIES                | MARKET VALUE EUR |
|-------------------------------|------------------|
| Securities lending            |                  |
| Banque Pictet & Cie SA Geneva | 41,815,893.39    |

**Pictet - SmartCity**

| COUNTERPARTIES                | MARKET VALUE EUR |
|-------------------------------|------------------|
| Securities lending            |                  |
| Banque Pictet & Cie SA Geneva | 230,462.91       |

**Pictet - China Index**

| COUNTERPARTIES                | MARKET VALUE USD |
|-------------------------------|------------------|
| Securities lending            |                  |
| Banque Pictet & Cie SA Geneva | 917,613.80       |

**Pictet - Global Equities Diversified Alpha**

| COUNTERPARTIES                             | MARKET VALUE EUR |
|--|------------------|
| Total Return Swap                          |                  |
| BNP Paribas Securities Services S.A. Paris | 464,250.00       |

**Pictet - Multi Asset Global Opportunities**

| COUNTERPARTIES                | MARKET VALUE EUR |
|-------------------------------|------------------|
| Securities lending            |                  |
| Banque Pictet & Cie SA Geneva | 75,209,614.05    |

## Safekeeping of collateral received

Collaterals received are held by Bank Pictet & Cie (Europe) AG, *succurcale de Luxembourg* (the "Depository Bank"), as at March 31, 2024 as follows:

| DEPOSITARY                                  |                    |                   |                      |
|---|--------------------|-------------------|----------------------|
| SUB-FUND NAME                               | DESCRIPTION        | SUB-FUND CURRENCY | AMOUNT OF COLLATERAL |
| Pictet & Cie (Europe) S.A. Luxembourg       |                    |                   |                      |
| Pictet - EUR Corporate Bonds                | Securities lending | EUR               | 28,260,695.22        |
| Pictet - EUR High Yield                     | Securities lending | EUR               | 36,828,206.12        |
| Pictet - Global High Yield                  | Securities lending | USD               | 34,225,193.53        |
| Pictet - Global Sustainable Credit          | Securities lending | USD               | 24,935,302.88        |
| Pictet - EUR Short Term High Yield          | Securities lending | EUR               | 122,432,928.19       |
| Pictet - EUR Short Term Corporate Bonds     | Securities lending | EUR               | 46,247,718.89        |
| Pictet - Strategic Credit                   | Securities lending | USD               | 11,046,390.56        |
| Pictet - Europe Index                       | Securities lending | EUR               | 1,843,953.80         |
| Pictet - Japanese Equity Opportunities      | Securities lending | JPY               | 931,690,074.41       |
| Pictet - Emerging Markets Index             | Securities lending | USD               | 848,478.21           |
| Pictet - Euroland Index                     | Securities lending | EUR               | 1,085,363.33         |
| Pictet - Timber                             | Securities lending | USD               | 24,068,412.86        |
| Pictet - Nutrition                          | Securities lending | EUR               | 486,120.60           |
| Pictet - Global Megatrend Selection         | Securities lending | USD               | 7,045,060.81         |
| Pictet - Global Environmental Opportunities | Securities lending | EUR               | 44,884,745.46        |
| Pictet - SmartCity                          | Securities lending | EUR               | 247,376.50           |
| Pictet - China Index                        | Securities lending | USD               | 984,957.05           |
| Pictet - Multi Asset Global Opportunities   | Securities lending | EUR               | 80,647,426.13        |

## Aggregate transaction data

The aggregate transaction data for collateral positions received across all securities lending and Total Return Swaps as at March 31, 2024 are as follows:

### Pictet - EUR Corporate Bonds

| COUNTERPARTIES                              |  |                      |                        |                         |
|---|--|----------------------|------------------------|-------------------------|
| TYPE OF COLLATERAL                          | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL | MATURITY OF COLLATERAL | SETTLEMENT AND CLEARING |
| SECURITIES LENDING                          |  |                      |                        |                         |
| Banque Pictet & Cie SA Geneva (Switzerland) |  |                      |                        |                         |
| Government Bonds                            | 9  | 7,453,749.55         | 1 day to 1 week        | Tri-party               |
| Government Bonds                            | 1  | 2,190.13             | 1 week to 1 month      | Tri-party               |
| Government Bonds                            | 2  | 1,209,351.69         | 3 months to 1 year     | Tri-party               |
| Government Bonds                            | 47   | 19,595,403.85        | Above 1 year           | Tri-party               |

### Pictet - EUR High Yield

| COUNTERPARTIES                              |  |                      |                        |                         |
|---|--|----------------------|------------------------|-------------------------|
| TYPE OF COLLATERAL                          | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL | MATURITY OF COLLATERAL | SETTLEMENT AND CLEARING |
| SECURITIES LENDING                          |  |                      |                        |                         |
| Banque Pictet & Cie SA Geneva (Switzerland) |  |                      |                        |                         |
| Government Bonds                            | 9  | 9,713,427.90         | 1 day to 1 week        | Tri-party               |
| Government Bonds                            | 1  | 2,854.09             | 1 week to 1 month      | Tri-party               |
| Government Bonds                            | 2  | 1,575,978.68         | 3 months to 1 year     | Tri-party               |
| Government Bonds                            | 47   | 25,535,945.45        | Above 1 year           | Tri-party               |

**Pictet - Global High Yield**

| COUNTERPARTIES                              |  |                      |                        |                         |
|---|--|----------------------|------------------------|-------------------------|
| TYPE OF COLLATERAL                          | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL | MATURITY OF COLLATERAL | SETTLEMENT AND CLEARING |
| <b>SECURITIES LENDING</b>                   |  |                      |                        |                         |
| Banque Pictet & Cie SA Geneva (Switzerland) |  |                      |                        |                         |
| Government Bonds                            | 9  | 9,026,884.12         | 1 day to 1 week        | Tri-party               |
| Government Bonds                            | 1  | 2,652.37             | 1 week to 1 month      | Tri-party               |
| Government Bonds                            | 2  | 1,464,588.73         | 3 months to 1 year     | Tri-party               |
| Government Bonds                            | 47   | 23,731,068.31        | Above 1 year           | Tri-party               |

**Pictet - Global Sustainable Credit**

| COUNTERPARTIES                              |  |                      |                        |                         |
|---|--|----------------------|------------------------|-------------------------|
| TYPE OF COLLATERAL                          | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL | MATURITY OF COLLATERAL | SETTLEMENT AND CLEARING |
| <b>SECURITIES LENDING</b>                   |  |                      |                        |                         |
| Banque Pictet & Cie SA Geneva (Switzerland) |  |                      |                        |                         |
| Government Bonds                            | 9  | 6,576,678.38         | 1 day to 1 week        | Tri-party               |
| Government Bonds                            | 1  | 1,932.43             | 1 week to 1 month      | Tri-party               |
| Government Bonds                            | 2  | 1,067,049.15         | 3 months to 1 year     | Tri-party               |
| Government Bonds                            | 47   | 17,289,642.92        | Above 1 year           | Tri-party               |

**Pictet - EUR Short Term High Yield**

| COUNTERPARTIES                              |  |                      |                        |                         |
|---|--|----------------------|------------------------|-------------------------|
| TYPE OF COLLATERAL                          | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL | MATURITY OF COLLATERAL | SETTLEMENT AND CLEARING |
| <b>SECURITIES LENDING</b>                   |  |                      |                        |                         |
| Banque Pictet & Cie SA Geneva (Switzerland) |  |                      |                        |                         |
| Government Bonds                            | 9  | 32,291,646.64        | 1 day to 1 week        | Tri-party               |
| Government Bonds                            | 1  | 9,488.24             | 1 week to 1 month      | Tri-party               |
| Government Bonds                            | 2  | 5,239,236.60         | 3 months to 1 year     | Tri-party               |
| Government Bonds                            | 47   | 84,892,556.71        | Above 1 year           | Tri-party               |

**Pictet - EUR Short Term Corporate Bonds**

| COUNTERPARTIES                              |  |                      |                        |                         |
|---|--|----------------------|------------------------|-------------------------|
| TYPE OF COLLATERAL                          | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL | MATURITY OF COLLATERAL | SETTLEMENT AND CLEARING |
| <b>SECURITIES LENDING</b>                   |  |                      |                        |                         |
| Banque Pictet & Cie SA Geneva (Switzerland) |  |                      |                        |                         |
| Government Bonds                            | 9  | 12,197,821.39        | 1 day to 1 week        | Tri-party               |
| Government Bonds                            | 1  | 3,584.07             | 1 week to 1 month      | Tri-party               |
| Government Bonds                            | 2  | 1,979,065.16         | 3 months to 1 year     | Tri-party               |
| Government Bonds                            | 47   | 32,067,248.27        | Above 1 year           | Tri-party               |

**Pictet - Strategic Credit**

| COUNTERPARTIES                              |  |                      |                        |                         |
|---|--|----------------------|------------------------|-------------------------|
| TYPE OF COLLATERAL                          | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL | MATURITY OF COLLATERAL | SETTLEMENT AND CLEARING |
| <b>SECURITIES LENDING</b>                   |  |                      |                        |                         |
| Banque Pictet & Cie SA Geneva (Switzerland) |  |                      |                        |                         |
| Government Bonds                            | 9  | 2,913,482.05         | 1 day to 1 week        | Tri-party               |
| Government Bonds                            | 1  | 856.07               | 1 week to 1 month      | Tri-party               |
| Government Bonds                            | 2  | 472,704.97           | 3 months to 1 year     | Tri-party               |
| Government Bonds                            | 47   | 7,659,347.47         | Above 1 year           | Tri-party               |

**Pictet - Europe Index**

| <b>COUNTERPARTIES</b>                       |   |                             |                               |                                |
|---|---|-----------------------------|-------------------------------|--------------------------------|
| <b>TYPE OF COLLATERAL</b>                   | <b>VOLUME OF THE COLLATERAL SECURITIES RECEIVED</b> | <b>AMOUNT OF COLLATERAL</b> | <b>MATURITY OF COLLATERAL</b> | <b>SETTLEMENT AND CLEARING</b> |
| <b>SECURITIES LENDING</b>                   |   |                             |                               |                                |
| Banque Pictet & Cie SA Geneva (Switzerland) |   |                             |                               |                                |
| Government Bonds                            | 9   | 486,342.24                  | 1 day to 1 week               | Tri-party                      |
| Government Bonds                            | 1   | 142.91                      | 1 week to 1 month             | Tri-party                      |
| Government Bonds                            | 2   | 78,907.77                   | 3 months to 1 year            | Tri-party                      |
| Government Bonds                            | 47  | 1,278,560.88                | Above 1 year                  | Tri-party                      |

**Pictet - Japanese Equity Opportunities**

| <b>COUNTERPARTIES</b>                       |   |                             |                               |                                |
|---|---|-----------------------------|-------------------------------|--------------------------------|
| <b>TYPE OF COLLATERAL</b>                   | <b>VOLUME OF THE COLLATERAL SECURITIES RECEIVED</b> | <b>AMOUNT OF COLLATERAL</b> | <b>MATURITY OF COLLATERAL</b> | <b>SETTLEMENT AND CLEARING</b> |
| <b>SECURITIES LENDING</b>                   |   |                             |                               |                                |
| Banque Pictet & Cie SA Geneva (Switzerland) |   |                             |                               |                                |
| Government Bonds                            | 9   | 245,732,965.91              | 1 day to 1 week               | Tri-party                      |
| Government Bonds                            | 1   | 72,202.71                   | 1 week to 1 month             | Tri-party                      |
| Government Bonds                            | 2   | 39,869,541.11               | 3 months to 1 year            | Tri-party                      |
| Government Bonds                            | 47  | 646,015,364.68              | Above 1 year                  | Tri-party                      |

**Pictet - Emerging Markets Index**

| <b>COUNTERPARTIES</b>                       |   |                             |                               |                                |
|---|---|-----------------------------|-------------------------------|--------------------------------|
| <b>TYPE OF COLLATERAL</b>                   | <b>VOLUME OF THE COLLATERAL SECURITIES RECEIVED</b> | <b>AMOUNT OF COLLATERAL</b> | <b>MATURITY OF COLLATERAL</b> | <b>SETTLEMENT AND CLEARING</b> |
| <b>SECURITIES LENDING</b>                   |   |                             |                               |                                |
| Banque Pictet & Cie SA Geneva (Switzerland) |   |                             |                               |                                |
| Government Bonds                            | 9   | 223,785.85                  | 1 day to 1 week               | Tri-party                      |
| Government Bonds                            | 1   | 65.76                       | 1 week to 1 month             | Tri-party                      |
| Government Bonds                            | 2   | 36,308.70                   | 3 months to 1 year            | Tri-party                      |
| Government Bonds                            | 47  | 588,317.90                  | Above 1 year                  | Tri-party                      |

**Pictet - Euroland Index**

| <b>COUNTERPARTIES</b>                       |   |                             |                               |                                |
|---|---|-----------------------------|-------------------------------|--------------------------------|
| <b>TYPE OF COLLATERAL</b>                   | <b>VOLUME OF THE COLLATERAL SECURITIES RECEIVED</b> | <b>AMOUNT OF COLLATERAL</b> | <b>MATURITY OF COLLATERAL</b> | <b>SETTLEMENT AND CLEARING</b> |
| <b>SECURITIES LENDING</b>                   |   |                             |                               |                                |
| Banque Pictet & Cie SA Geneva (Switzerland) |   |                             |                               |                                |
| Government Bonds                            | 9   | 286,264.24                  | 1 day to 1 week               | Tri-party                      |
| Government Bonds                            | 1   | 84.12                       | 1 week to 1 month             | Tri-party                      |
| Government Bonds                            | 2   | 46,445.64                   | 3 months to 1 year            | Tri-party                      |
| Government Bonds                            | 47  | 752,569.33                  | Above 1 year                  | Tri-party                      |

**Pictet - Timber**

| <b>COUNTERPARTIES</b>                       |   |                             |                               |                                |
|---|---|-----------------------------|-------------------------------|--------------------------------|
| <b>TYPE OF COLLATERAL</b>                   | <b>VOLUME OF THE COLLATERAL SECURITIES RECEIVED</b> | <b>AMOUNT OF COLLATERAL</b> | <b>MATURITY OF COLLATERAL</b> | <b>SETTLEMENT AND CLEARING</b> |
| <b>SECURITIES LENDING</b>                   |   |                             |                               |                                |
| Banque Pictet & Cie SA Geneva (Switzerland) |   |                             |                               |                                |
| Government Bonds                            | 9   | 6,348,036.40                | 1 day to 1 week               | Tri-party                      |
| Government Bonds                            | 1   | 1,865.24                    | 1 week to 1 month             | Tri-party                      |
| Government Bonds                            | 2   | 1,029,952.58                | 3 months to 1 year            | Tri-party                      |
| Government Bonds                            | 47  | 16,688,558.64               | Above 1 year                  | Tri-party                      |

**Pictet - Nutrition**

| COUNTERPARTIES                              |  |                      |                        |                         |
|---|--|----------------------|------------------------|-------------------------|
| TYPE OF COLLATERAL                          | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL | MATURITY OF COLLATERAL | SETTLEMENT AND CLEARING |
| <b>SECURITIES LENDING</b>                   |  |                      |                        |                         |
| Banque Pictet & Cie SA Geneva (Switzerland) |  |                      |                        |                         |
| Government Bonds                            | 9  | 128,214.14           | 1 day to 1 week        | Tri-party               |
| Government Bonds                            | 1  | 37.68                | 1 week to 1 month      | Tri-party               |
| Government Bonds                            | 2  | 20,802.43            | 3 months to 1 year     | Tri-party               |
| Government Bonds                            | 47   | 337,066.35           | Above 1 year           | Tri-party               |

**Pictet - Global Megatrend Selection**

| COUNTERPARTIES                              |  |                      |                        |                         |
|---|--|----------------------|------------------------|-------------------------|
| TYPE OF COLLATERAL                          | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL | MATURITY OF COLLATERAL | SETTLEMENT AND CLEARING |
| <b>SECURITIES LENDING</b>                   |  |                      |                        |                         |
| Banque Pictet & Cie SA Geneva (Switzerland) |  |                      |                        |                         |
| Government Bonds                            | 9  | 1,858,132.59         | 1 day to 1 week        | Tri-party               |
| Government Bonds                            | 1  | 545.98               | 1 week to 1 month      | Tri-party               |
| Government Bonds                            | 2  | 301,477.23           | 3 months to 1 year     | Tri-party               |
| Government Bonds                            | 47   | 4,884,905.01         | Above 1 year           | Tri-party               |

**Pictet - Global Environmental Opportunities**

| COUNTERPARTIES                              |  |                      |                        |                         |
|---|--|----------------------|------------------------|-------------------------|
| TYPE OF COLLATERAL                          | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL | MATURITY OF COLLATERAL | SETTLEMENT AND CLEARING |
| <b>SECURITIES LENDING</b>                   |  |                      |                        |                         |
| Banque Pictet & Cie SA Geneva (Switzerland) |  |                      |                        |                         |
| Government Bonds                            | 9  | 11,838,337.61        | 1 day to 1 week        | Tri-party               |
| Government Bonds                            | 1  | 3,478.46             | 1 week to 1 month      | Tri-party               |
| Government Bonds                            | 2  | 1,920,739.83         | 3 months to 1 year     | Tri-party               |
| Government Bonds                            | 47   | 31,122,189.56        | Above 1 year           | Tri-party               |

**Pictet - SmartCity**

| COUNTERPARTIES                              |  |                      |                        |                         |
|---|--|----------------------|------------------------|-------------------------|
| TYPE OF COLLATERAL                          | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL | MATURITY OF COLLATERAL | SETTLEMENT AND CLEARING |
| <b>SECURITIES LENDING</b>                   |  |                      |                        |                         |
| Banque Pictet & Cie SA Geneva (Switzerland) |  |                      |                        |                         |
| Government Bonds                            | 9  | 65,245.47            | 1 day to 1 week        | Tri-party               |
| Government Bonds                            | 1  | 19.17                | 1 week to 1 month      | Tri-party               |
| Government Bonds                            | 2  | 10,585.90            | 3 months to 1 year     | Tri-party               |
| Government Bonds                            | 47   | 171,525.96           | Above 1 year           | Tri-party               |

**Pictet - China Index**

| COUNTERPARTIES                              |  |                      |                        |                         |
|---|--|----------------------|------------------------|-------------------------|
| TYPE OF COLLATERAL                          | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL | MATURITY OF COLLATERAL | SETTLEMENT AND CLEARING |
| <b>SECURITIES LENDING</b>                   |  |                      |                        |                         |
| Banque Pictet & Cie SA Geneva (Switzerland) |  |                      |                        |                         |
| Government Bonds                            | 9  | 259,782.11           | 1 day to 1 week        | Tri-party               |
| Government Bonds                            | 1  | 76.32                | 1 week to 1 month      | Tri-party               |
| Government Bonds                            | 2  | 42,148.98            | 3 months to 1 year     | Tri-party               |
| Government Bonds                            | 47   | 682,949.64           | Above 1 year           | Tri-party               |



**Pictet - Multi Asset Global Opportunities**

| <b>COUNTERPARTIES</b>                       |   |                                 |                               |                                    |
|---|---|---------------------------------|-------------------------------|------------------------------------|
| <b>TYPE OF COLLATERAL</b>                   | <b>VOLUME OF THE COLLATERAL<br/>SECURITIES RECEIVED</b> | <b>AMOUNT OF<br/>COLLATERAL</b> | <b>MATURITY OF COLLATERAL</b> | <b>SETTLEMENT AND<br/>CLEARING</b> |
| <b>SECURITIES LENDING</b>                   |   |                                 |                               |                                    |
| Banque Pictet & Cie SA Geneva (Switzerland) |   |                                 |                               |                                    |
| Government Bonds                            | 9   | 21,270,733.49                   | 1 day to 1 week               | Tri-party                          |
| Government Bonds                            | 1   | 6,249.96                        | 1 week to 1 month             | Tri-party                          |
| Government Bonds                            | 2   | 3,451,121.80                    | 3 months to 1 year            | Tri-party                          |
| Government Bonds                            | 47  | 55,919,320.88                   | Above 1 year                  | Tri-party                          |

As at March 31, 2024, 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).

**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**

There were no collateral securities and cash collateral reused during the period ended March 31, 2024.

For further information,  
please visit our websites:

[www.assetmanagement.pictet](http://www.assetmanagement.pictet)

[www.pictet.com](http://www.pictet.com)