

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)

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

Payment of trailer fees and rebates

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

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

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

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

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

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

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

Place of execution and jurisdiction

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

2. ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY

No sales notification pursuant to § 310 of the German Investment Code (Kapitalanlagegesetzbuch) has been issued in Germany for the following sub-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 GOVERNMENT BONDS
	EUR	EUR	USD
ASSETS			
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
Investments in securities at market value (note 2)	115,605,662,313.79	160,030,797.82	1,754,946,422.23
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
	117,964,961,074.43	168,440,452.07	1,780,325,963.20
LIABILITIES			
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
	335,527,652.63	353,629.92	6,052,921.53
TOTAL NET ASSETS AS AT MARCH 31, 2024	117,629,433,421.80	168,086,822.15	1,774,273,041.67
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	106,982,416,875.88	132,948,294.38	1,523,272,342.79
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	101,952,335,451.49	263,882,030.25	1,025,717,523.32

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

	PICTET - EUR CORPORATE BONDS	PICTET - GLOBAL EMERGING DEBT	PICTET - GLOBAL BONDS
	EUR	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	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
Investments in securities at market value (note 2)	733,207,669.69	1,901,127,921.52	73,189,352.55
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
	745,524,431.32	1,973,673,595.41	78,307,362.67
LIABILITIES			
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
	5,524,836.99	6,096,451.92	135,044.04
TOTAL NET ASSETS AS AT MARCH 31, 2024	739,999,594.33	1,967,577,143.49	78,172,318.63
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	528,577,303.17	2,031,491,020.19	106,140,742.23
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	366,490,563.20	2,141,716,618.80	170,448,181.35

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
ASSETS			
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
Investments in securities at market value (note 2)	237,839,228.28	201,236,055.18	391,487,770.25
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
	244,965,755.24	204,274,150.71	399,279,337.27
LIABILITIES			
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
	344,376.58	125,573.56	218,830.33
TOTAL NET ASSETS AS AT MARCH 31, 2024	244,621,378.66	204,148,577.15	399,060,506.94
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	173,139,281.74	238,470,229.20	458,000,669.77
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	167,970,967.07	255,873,938.39	642,615,334.63

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

	PICTET - CHF BONDS	PICTET - EUR GOVERNMENT BONDS	PICTET - EMERGING LOCAL CURRENCY DEBT
	CHF	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	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
Investments in securities at market value (note 2)	687,644,306.43	583,875,651.39	2,487,554,791.44
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
	694,711,952.70	593,974,927.68	2,572,351,006.09
LIABILITIES			
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
	4,473,939.75	288,232.03	12,051,100.43
TOTAL NET ASSETS AS AT MARCH 31, 2024	690,238,012.95	593,686,695.65	2,560,299,905.66
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	622,509,784.62	520,568,886.70	2,652,853,854.17
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	479,465,566.45	405,615,044.76	2,310,285,165.70

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

	PICTET - ASIAN LOCAL CURRENCY DEBT	PICTET - GLOBAL HIGH YIELD	PICTET - GLOBAL SUSTAINABLE CREDIT
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	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
Investments in securities at market value (note 2)	147,972,884.90	283,880,015.85	926,208,903.21
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
	155,102,432.29	290,032,425.31	952,769,155.90
LIABILITIES			
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
	975,398.20	4,565,879.93	534,465.43
TOTAL NET ASSETS AS AT MARCH 31, 2024	154,127,034.09	285,466,545.38	952,234,690.47
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	221,689,902.36	235,744,747.48	747,816,697.26
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	268,837,716.87	213,356,274.49	627,861,547.39

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

	PICTET - EUR SHORT TERM HIGH YIELD	PICTET - EMERGING CORPORATE BONDS	PICTET - EUR SHORT TERM CORPORATE BONDS
	EUR	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	1,186,106,316.41	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
Investments in securities at market value (note 2)	1,206,292,270.66	751,697,695.62	974,525,488.86
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
	1,239,840,772.77	786,576,771.16	991,046,587.91
LIABILITIES			
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
	3,105,304.42	5,665,583.54	666,514.14
TOTAL NET ASSETS AS AT MARCH 31, 2024	1,236,735,468.35	780,911,187.62	990,380,073.77
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	1,072,772,544.86	829,552,615.56	900,336,513.06
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	906,724,298.01	883,569,651.95	1,094,806,911.55

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

	PICTET - SHORT TERM EMERGING CORPORATE BONDS	PICTET - CHINESE LOCAL CURRENCY DEBT	PICTET - ABSOLUTE RETURN FIXED INCOME
	USD	CNY	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	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
Investments in securities at market value (note 2)	626,176,741.11	1,961,974,134.91	155,711,829.38
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
	646,216,485.48	1,989,011,109.96	164,356,299.83
LIABILITIES			
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
	2,499,700.61	20,447,545.43	417,615.66
TOTAL NET ASSETS AS AT MARCH 31, 2024	643,716,784.87	1,968,563,564.53	163,938,684.17
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	715,590,922.48	2,542,815,922.96	330,628,944.82
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	845,939,101.30	8,215,770,572.58*	999,977,050.27

* 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 INCOME OPPORTUNITIES	PICTET - ULTRA SHORT- TERM BONDS USD	PICTET - ULTRA SHORT- TERM BONDS EUR
	USD	USD	EUR
ASSETS			
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
Investments in securities at market value (note 2)	11,138,254.04	176,768,493.70	452,851,267.21
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
	12,387,562.42	180,265,429.68	467,008,746.57
LIABILITIES			
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
	62,124.21	73,990.04	194,708.19
TOTAL NET ASSETS AS AT MARCH 31, 2024	12,325,438.21	180,191,439.64	466,814,038.38
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	52,372,941.45	212,687,220.12	357,008,995.14
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	103,717,115.43	237,882,211.49	139,383,620.10

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

	PICTET - EMERGING DEBT BLEND (NOTE 1)	PICTET - STRATEGIC CREDIT	PICTET - CLIMATE GOVERNMENT BONDS
	USD	USD	USD
ASSETS			
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
Investments in securities at market value (note 2)	58,329,613.17	231,140,600.54	64,947,423.27
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
	60,483,770.33	250,204,393.43	68,003,812.54
LIABILITIES			
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
	266,735.27	131,151.97	132,067.70
TOTAL NET ASSETS AS AT MARCH 31, 2024	60,217,035.06	250,073,241.46	67,871,744.84
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	61,710,519.22	225,943,767.51	59,955,491.73
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	79,291,518.42	357,097,375.76	48,676,976.04

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

	PICTET - FAMILY	PICTET - EMERGING MARKETS	PICTET - EUROPE INDEX
	USD	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	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
Investments in securities at market value (note 2)	205,174,499.10	255,923,640.03	1,003,521,858.52
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
	208,308,809.48	266,197,345.02	1,012,776,640.11
LIABILITIES			
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
	360,524.27	727,493.16	325,730.52
TOTAL NET ASSETS AS AT MARCH 31, 2024	207,948,285.21	265,469,851.86	1,012,450,909.59
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	208,006,324.66	218,424,858.95	931,531,774.37
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	245,713,442.62	230,974,350.42	806,808,624.48

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

	PICTET - USA INDEX	PICTET - QUEST EUROPE SUSTAINABLE EQUITIES	PICTET - JAPAN INDEX
	USD	EUR	JPY
ASSETS			
Investments in securities at acquisition cost (note 2)	1,266,490,027.02	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
Investments in securities at market value (note 2)	2,631,335,677.67	1,619,112,423.34	69,027,158,021.00
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
	2,645,643,903.13	1,620,971,199.30	69,673,296,224.35
LIABILITIES			
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
	5,029,716.10	1,436,145.88	23,115,693.49
TOTAL NET ASSETS AS AT MARCH 31, 2024	2,640,614,187.03	1,619,535,053.42	69,650,180,530.86
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	2,251,320,118.88	1,309,349,848.30	57,599,645,685.63
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	1,895,704,785.37	1,075,577,214.54	41,652,744,658.41

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

	PICTET - PACIFIC EX JAPAN INDEX	PICTET - DIGITAL	PICTET - BIOTECH
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	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
Investments in securities at market value (note 2)	159,102,909.80	4,370,642,033.83	1,549,177,526.74
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
	161,055,863.86	4,428,137,885.04	1,554,047,157.82
LIABILITIES			
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
	79,520.65	8,753,550.14	3,829,374.97
TOTAL NET ASSETS AS AT MARCH 31, 2024	160,976,343.21	4,419,384,334.90	1,550,217,782.85
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	164,721,131.79	3,403,759,013.03	1,458,791,942.65
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	184,938,782.02	2,688,873,439.30	1,674,741,597.68

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

	PICTET - PREMIUM BRANDS	PICTET - WATER	PICTET - INDIAN EQUITIES
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	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
Investments in securities at market value (note 2)	2,146,371,731.29	8,660,925,758.63	541,704,977.06
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
	2,147,951,575.36	8,696,260,585.79	568,483,222.15
LIABILITIES			
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
	3,627,874.04	14,948,454.83	14,573,469.58
TOTAL NET ASSETS AS AT MARCH 31, 2024	2,144,323,701.32	8,681,312,130.96	553,909,752.57
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	2,234,920,480.60	7,622,715,546.74	369,807,918.08
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	1,490,626,293.66	8,100,980,526.78	326,157,809.00

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

	PICTET - JAPANESE EQUITY OPPORTUNITIES	PICTET - ASIAN EQUITIES EX JAPAN	PICTET - CHINA EQUITIES
	JPY	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	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
Investments in securities at market value (note 2)	312,300,983,155.00	738,570,912.91	355,641,894.30
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
	313,174,983,155.00	772,481,022.84	366,830,190.62
LIABILITIES			
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
	467,600,371.87	3,417,048.93	363,345.34
TOTAL NET ASSETS AS AT MARCH 31, 2024	312,707,382,783.13	769,063,973.91	366,466,845.28
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	262,456,136,839.65	853,691,453.10	407,447,025.57
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	187,129,430,658.55	801,048,975.03	357,336,156.13

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

	PICTET - JAPANESE EQUITY SELECTION	PICTET - HEALTH	PICTET - EMERGING MARKETS INDEX
	JPY	USD	USD
ASSETS			
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
Investments in securities at market value (note 2)	160,433,178,627.00	629,533,374.35	642,936,762.13
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
	161,804,178,627.00	629,533,374.35	650,414,960.57
LIABILITIES			
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
	326,681,376.80	1,657,585.92	4,211,479.46
TOTAL NET ASSETS AS AT MARCH 31, 2024	161,477,497,250.20	627,875,788.43	646,203,481.11
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	102,463,291,597.21	554,348,073.25	541,607,401.67
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	26,799,691,965.14	508,666,895.84	495,108,926.97

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

	PICTET - EUROLAND INDEX	PICTET - SECURITY	PICTET - CLEAN ENERGY TRANSITION
	EUR	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	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
Investments in securities at market value (note 2)	320,675,789.11	6,194,854,648.98	5,073,452,788.38
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
	323,792,082.69	6,221,940,924.89	5,075,085,065.94
LIABILITIES			
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
	78,072.35	13,477,744.93	10,262,938.33
TOTAL NET ASSETS AS AT MARCH 31, 2024	323,714,010.34	6,208,463,179.96	5,064,822,127.61
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	285,821,040.63	5,796,849,066.16	4,752,555,429.54
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	78,906,315.61	6,083,387,631.59	4,331,846,763.51

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

	PICTET - RUSSIAN EQUITIES	PICTET - TIMBER	PICTET - NUTRITION
	USD	USD	EUR
ASSETS			
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
Investments in securities at market value (note 2)	77,557,539.42	1,037,874,526.46	901,420,549.67
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
	139,996,100.25	1,044,059,902.92	903,174,796.52
LIABILITIES			
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
	95,599.70	1,945,581.72	1,395,202.70
TOTAL NET ASSETS AS AT MARCH 31, 2024	139,900,500.55	1,042,114,321.20	901,779,593.82
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	128,267,380.35	1,126,340,754.27	1,060,604,494.10
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	96,379,583.12	1,316,897,927.08	1,445,006,857.49

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

	PICTET - GLOBAL MEGATREND SELECTION	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES	PICTET - SMARTCITY
	USD	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	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
Investments in securities at market value (note 2)	12,788,571,592.37	7,792,028,268.59	972,293,786.34
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
	12,840,743,894.07	7,793,824,055.26	974,377,113.38
LIABILITIES			
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
	28,532,246.55	13,118,857.97	1,761,216.64
TOTAL NET ASSETS AS AT MARCH 31, 2024	12,812,211,647.52	7,780,705,197.29	972,615,896.74
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	11,332,118,500.26	7,256,490,422.29	993,486,398.66
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	10,419,085,541.16	7,370,244,212.35	1,326,486,588.10

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

	PICTET - CHINA INDEX	PICTET - GLOBAL MULTI ASSET THEMES (NOTE 1)	PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES
	USD	USD	USD
ASSETS			
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
Investments in securities at market value (note 2)	189,890,206.95	8,548,533.13	1,350,204,918.01
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
	190,090,097.34	10,187,891.08	1,353,174,241.04
LIABILITIES			
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
	178,392.62	16,672.98	1,866,692.93
TOTAL NET ASSETS AS AT MARCH 31, 2024	189,911,704.72	10,171,218.10	1,351,307,548.11
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	309,268,998.03	23,882,330.23	1,068,877,508.31
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	272,592,469.93	39,298,589.52	755,504,304.94

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

	PICTET - ROBOTICS	PICTET - GLOBAL EQUITIES DIVERSIFIED ALPHA	PICTET - GLOBAL THEMATIC OPPORTUNITIES
	USD	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	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
Investments in securities at market value (note 2)	9,938,971,449.46	13,348,951.19	1,051,348,532.98
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
	9,957,653,044.46	15,476,807.20	1,054,274,970.89
LIABILITIES			
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
	22,947,601.40	23,093.75	1,698,129.67
TOTAL NET ASSETS AS AT MARCH 31, 2024	9,934,705,443.06	15,453,713.45	1,052,576,841.22
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	7,344,209,721.13	12,785,068.16	925,038,007.01
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	5,530,065,350.41	12,033,633.72	966,131,139.14

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

	PICTET - CORTO EUROPE LONG SHORT	PICTET - HUMAN	PICTET - POSITIVE CHANGE
	EUR	USD	USD
ASSETS			
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
Investments in securities at market value (note 2)	117,466,834.22	246,659,544.56	68,894,290.80
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
	118,653,332.09	247,756,794.31	69,399,157.05
LIABILITIES			
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
	205,316.92	507,547.57	31,570.64
TOTAL NET ASSETS AS AT MARCH 31, 2024	118,448,015.17	247,249,246.74	69,367,586.41
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	147,216,831.79	282,435,403.00	50,564,027.18
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	221,294,960.90	278,561,359.07	19,504,622.40

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

	PICTET - REGENERATION	PICTET - CHINA ENVIRONMENTAL OPPORTUNITIES	PICTET - QUEST AI- DRIVEN GLOBAL EQUITIES (NOTE 1)
	USD	CNH	USD
ASSETS			
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
Investments in securities at market value (note 2)	28,143,638.90	102,624,831.63	0.00
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
	28,593,836.01	108,159,474.79	17,432,633.41
LIABILITIES			
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
	14,586.37	45,460.68	0.00
TOTAL NET ASSETS AS AT MARCH 31, 2024	28,579,249.64	108,114,014.11	17,432,633.41
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	18,500,354.56	237,850,776.93	0.00
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	0.00	0.00	0.00

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

	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	PICTET - GLOBAL DYNAMIC ALLOCATION	PICTET - EMERGING MARKETS MULTI ASSET
	EUR	USD	USD
ASSETS			
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
Investments in securities at market value (note 2)	5,400,378,354.79	9,061,817.23	96,297,900.12
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
	5,548,385,914.69	9,925,543.49	104,931,073.72
LIABILITIES			
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
	15,526,653.32	10,258.35	438,268.74
TOTAL NET ASSETS AS AT MARCH 31, 2024	5,532,859,261.37	9,915,285.14	104,492,804.98
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	6,035,486,568.67	12,522,514.67	115,710,575.34
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	7,907,277,134.03	32,452,581.33	166,068,410.54

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

	PICTET - SHORT-TERM MONEY MARKET CHF	PICTET - SHORT-TERM MONEY MARKET USD	PICTET - SHORT-TERM MONEY MARKET EUR
	CHF	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	1,399,776,521.15	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
Investments in securities at market value (note 2)	1,441,803,395.58	9,363,302,127.47	8,337,293,788.96
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
	1,530,921,457.46	10,039,696,022.80	8,873,170,949.88
LIABILITIES			
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
	37,987,016.60	2,217,529.18	1,982,713.48
TOTAL NET ASSETS AS AT MARCH 31, 2024	1,492,934,440.86	10,037,478,493.62	8,871,188,236.40
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	1,520,981,925.73	8,518,230,814.19	7,852,491,236.62
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	1,206,240,425.08	6,142,523,608.13	4,678,917,996.28

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

	PICTET - SHORT-TERM MONEY MARKET JPY	PICTET - SHORT-TERM MONEY MARKET GBP	PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD
	JPY	GBP	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	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
Investments in securities at market value (note 2)	45,359,413,403.00	157,644,514.21	531,677,316.07
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
	47,605,815,453.00	173,132,940.80	544,235,935.94
LIABILITIES			
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
	1,989,086,643.00	81,823.04	144,246.48
TOTAL NET ASSETS AS AT MARCH 31, 2024	45,616,728,810.00	173,051,117.76	544,091,689.46
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	40,289,537,295.00	183,622,231.22	516,978,510.19
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	37,945,673,632.00	0.00	266,401,033.84

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

	PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR EUR
ASSETS	
Investments in securities at acquisition cost (note 2)	2,553,922,275.37
Net unrealised gain/loss on investments	2,694,629.47
Investments in securities at market value (note 2)	2,556,616,904.84
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
	2,623,641,146.80
LIABILITIES	
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
	52,066,308.05
TOTAL NET ASSETS AS AT MARCH 31, 2024	2,571,574,838.75
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	1,847,552,998.31
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	533,989,378.07

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

	COMBINED	PICTET - EUR BONDS	PICTET - USD GOVERNMENT BONDS
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	106,982,416,875.88	132,948,294.38	1,523,272,342.79
INCOME			
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
	1,221,406,234.01	1,916,963.06	30,829,851.07
EXPENSES			
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
	804,114,616.27	685,894.18	4,372,851.56
NET INVESTMENT INCOME/LOSS	417,291,617.74	1,231,068.88	26,456,999.51
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
	3,424,201,023.54	-1,577,322.93	12,578,357.50
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
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	14,924,929,613.66	7,403,289.07	61,212,048.58
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		
NET ASSETS AT THE END OF THE PERIOD	117,629,433,421.80	168,086,822.15	1,774,273,041.67

* 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
NET ASSETS AT THE BEGINNING OF THE PERIOD	528,577,303.17	2,031,491,020.19	106,140,742.23
INCOME			
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
	11,030,953.79	58,106,585.63	1,409,139.85
EXPENSES			
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
	2,224,626.68	11,731,886.08	543,658.57
NET INVESTMENT INCOME/LOSS	8,806,327.11	46,374,699.55	865,481.28
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
	7,111,355.50	22,457,407.45	-2,284,243.99
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
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	37,674,110.33	224,230,883.90	4,302,870.39
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
NET ASSETS AT THE END OF THE PERIOD	739,999,594.33	1,967,577,143.49	78,172,318.63

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2023 and March 31, 2024.

	PICTET - EUR HIGH YIELD	PICTET - EUR INCOME OPPORTUNITIES (NOTE 1)	PICTET - USD SHORT MID-TERM BONDS
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	173,139,281.74	238,470,229.20	458,000,669.77
INCOME			
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
	4,822,891.33	2,961,543.51	7,426,290.93
EXPENSES			
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
	1,222,284.07	514,519.81	944,215.70
NET INVESTMENT INCOME/LOSS	3,600,607.26	2,447,023.70	6,482,075.23
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
	4,122,624.79	3,162,605.20	6,822,295.08
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
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	12,580,868.90	4,693,711.49	11,769,457.98
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
NET ASSETS AT THE END OF THE PERIOD	244,621,378.66	204,148,577.15	399,060,506.94

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2023 and March 31, 2024.

	PICTET - CHF BONDS	PICTET - EUR GOVERNMENT BONDS	PICTET - EMERGING LOCAL CURRENCY DEBT
	CHF	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	622,509,784.62	520,568,886.70	2,652,853,854.17
INCOME			
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
	6,180,575.58	5,110,110.89	80,538,424.13
EXPENSES			
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
	2,735,240.37	1,026,446.89	12,270,237.75
NET INVESTMENT INCOME/LOSS	3,445,335.21	4,083,664.00	68,268,186.38
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
	2,581,694.29	-13,038,156.23	49,424,657.34
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
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	24,084,266.75	30,348,801.30	161,373,201.63
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
NET ASSETS AT THE END OF THE PERIOD	690,238,012.95	593,686,695.65	2,560,299,905.66

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2023 and March 31, 2024.

	PICTET - ASIAN LOCAL CURRENCY DEBT USD	PICTET - SHORT-TERM EMERGING LOCAL CURRENCY DEBT (NOTE 1) USD	PICTET - GLOBAL HIGH YIELD USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	221,689,902.36	39,023,087.94	235,744,747.48
INCOME			
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
	5,452,659.34	998,923.47	7,933,473.16
EXPENSES			
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
	2,697,791.91	415,396.58	619,649.76
NET INVESTMENT INCOME/LOSS	2,754,867.43	583,526.89	7,313,823.40
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
	-2,651,828.31	1,055,296.28	5,415,994.75
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
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	5,702,543.63	1,128,382.94	16,368,366.25
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
NET ASSETS AT THE END OF THE PERIOD	154,127,034.09	0.00	285,466,545.38

* 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 SUSTAINABLE CREDIT	PICTET - EUR SHORT TERM HIGH YIELD	PICTET - EMERGING CORPORATE BONDS
	USD	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	747,816,697.26	1,072,772,544.86	829,552,615.56
INCOME			
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
	15,495,541.93	25,927,128.14	21,861,300.86
EXPENSES			
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
	2,855,925.23	6,257,531.41	4,850,215.45
NET INVESTMENT INCOME/LOSS	12,639,616.70	19,669,596.73	17,011,085.41
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
	-2,028,167.76	18,259,840.49	-12,165,803.68
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
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	55,775,530.21	47,109,809.47	54,552,771.78
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
NET ASSETS AT THE END OF THE PERIOD	952,234,690.47	1,236,735,468.35	780,911,187.62

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2023 and March 31, 2024.

	PICTET - EUR SHORT TERM CORPORATE BONDS	PICTET - SHORT TERM EMERGING CORPORATE BONDS	PICTET - CHINESE LOCAL CURRENCY DEBT
	EUR	USD	CNY
NET ASSETS AT THE BEGINNING OF THE PERIOD	900,336,513.06	715,590,922.48	2,542,815,922.96
INCOME			
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
	12,867,780.66	16,150,491.07	41,464,548.82
EXPENSES			
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
	2,371,338.12	3,196,039.72	19,085,616.77
NET INVESTMENT INCOME/LOSS	10,496,442.54	12,954,451.35	22,378,932.05
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
	7,001,568.29	3,600,945.54	40,177,276.72
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
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	36,793,536.58	29,706,075.23	61,201,308.64
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
NET ASSETS AT THE END OF THE PERIOD	990,380,073.77	643,716,784.87	1,968,563,564.53

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2023 and March 31, 2024.

	PICTET - ABSOLUTE RETURN FIXED INCOME	PICTET - GLOBAL FIXED INCOME OPPORTUNITIES	PICTET - ULTRA SHORT- TERM BONDS USD
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	330,628,944.82	52,372,941.45	212,687,220.12
INCOME			
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
	5,809,298.92	1,271,499.51	4,428,733.55
EXPENSES			
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
	1,609,485.21	329,904.52	322,437.72
NET INVESTMENT INCOME/LOSS	4,199,813.71	941,594.99	4,106,295.83
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
	-5,477,466.71	-1,007,293.21	3,555,798.80
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
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	7,801,532.94	1,873,592.94	5,903,844.00
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
NET ASSETS AT THE END OF THE PERIOD	163,938,684.17	12,325,438.21	180,191,439.64

* 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- TERM BONDS EUR	PICTET - EMERGING DEBT BLEND (NOTE 1)	PICTET - STRATEGIC CREDIT
	EUR	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	357,008,995.14	61,710,519.22	225,943,767.51
INCOME			
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
	7,391,417.16	1,750,836.53	6,324,701.43
EXPENSES			
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
	719,715.69	285,024.47	694,117.20
NET INVESTMENT INCOME/LOSS	6,671,701.47	1,465,812.06	5,630,584.23
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
	4,152,255.74	-298,270.75	7,733,353.62
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
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	8,913,714.56	5,126,010.77	16,707,976.88
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
NET ASSETS AT THE END OF THE PERIOD	466,814,038.38	60,217,035.06	250,073,241.46

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2023 and March 31, 2024.

	PICTET - CLIMATE GOVERNMENT BONDS	PICTET - FAMILY	PICTET - EMERGING MARKETS
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	59,955,491.73	208,006,324.66	218,424,858.95
INCOME			
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
	798,253.25	695,176.50	2,129,321.02
EXPENSES			
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
	178,540.63	1,916,332.51	2,166,460.89
NET INVESTMENT INCOME/LOSS	619,712.62	-1,221,156.01	-37,139.87
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
	-1,285,702.72	3,520,828.26	-4,414,562.51
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
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	3,108,591.52	39,098,881.10	26,901,708.82
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
NET ASSETS AT THE END OF THE PERIOD	67,871,744.84	207,948,285.21	265,469,851.86

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2023 and March 31, 2024.

	PICTET - EUROPE INDEX	PICTET - USA INDEX	PICTET - QUEST EUROPE SUSTAINABLE EQUITIES
	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	931,531,774.37	2,251,320,118.88	1,309,349,848.30
INCOME			
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
	9,948,971.65	14,125,459.05	14,226,345.55
EXPENSES			
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
	1,786,411.34	4,253,381.20	7,700,110.21
NET INVESTMENT INCOME/LOSS	8,162,560.31	9,872,077.85	6,526,235.34
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
	24,232,085.82	122,413,782.94	17,556,029.90
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
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	127,616,631.53	508,625,019.40	179,766,866.54
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
NET ASSETS AT THE END OF THE PERIOD	1,012,450,909.59	2,640,614,187.03	1,619,535,053.42

* 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
NET ASSETS AT THE BEGINNING OF THE PERIOD	57,599,645,685.63	164,721,131.79	3,403,759,013.03
INCOME			
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
	605,860,580.80	2,870,844.02	4,131,778.84
EXPENSES			
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
	96,370,601.92	286,113.59	36,622,337.30
NET INVESTMENT INCOME/LOSS	509,489,978.88	2,584,730.43	-32,490,558.46
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
	2,178,393,818.55	207,368.14	456,187,351.81
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
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	12,450,112,493.84	15,087,079.19	1,116,666,899.19
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
NET ASSETS AT THE END OF THE PERIOD	69,650,180,530.86	160,976,343.21	4,419,384,334.90

* 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
NET ASSETS AT THE BEGINNING OF THE PERIOD	1,458,791,942.65	2,234,920,480.60	7,622,715,546.74
INCOME			
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
	1,088,138.72	5,269,124.61	37,076,754.93
EXPENSES			
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
	15,730,710.88	20,001,550.44	78,087,624.51
NET INVESTMENT INCOME/LOSS	-14,642,572.16	-14,732,425.83	-41,010,869.58
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
	45,365,874.46	43,821,755.26	577,075,764.12
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
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	299,619,546.20	270,927,943.06	1,556,372,516.41
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
NET ASSETS AT THE END OF THE PERIOD	1,550,217,782.85	2,144,323,701.32	8,681,312,130.96

* 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
NET ASSETS AT THE BEGINNING OF THE PERIOD	369,807,918.08	262,456,136,839.65	853,691,453.10
INCOME			
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
	1,476,866.36	625,003,663.63	3,818,178.27
EXPENSES			
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
	3,277,686.80	1,490,853,927.77	5,536,478.53
NET INVESTMENT INCOME/LOSS	-1,800,820.44	-865,850,264.14	-1,718,300.26
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
	1,575,280.32	15,822,303,830.61	-15,882,383.55
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
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	63,498,312.38	53,686,739,930.78	77,575,444.32
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
NET ASSETS AT THE END OF THE PERIOD	553,909,752.57	312,707,382,783.13	769,063,973.91

* 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
NET ASSETS AT THE BEGINNING OF THE PERIOD	407,447,025.57	102,463,291,597.21	554,348,073.25
INCOME			
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
	1,595,086.72	266,531,432.44	1,661,136.82
EXPENSES			
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
	2,569,774.14	645,120,813.00	5,729,095.47
NET INVESTMENT INCOME/LOSS	-974,687.42	-378,589,380.56	-4,067,958.65
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
	-65,705,501.50	1,819,790,828.12	937,776.57
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
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-15,888,553.42	22,568,158,123.14	94,194,833.08
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
NET ASSETS AT THE END OF THE PERIOD	366,466,845.28	161,477,497,250.20	627,875,788.43

* 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 MARKETS INDEX	PICTET - EUROLAND INDEX	PICTET - SECURITY
	USD	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	541,607,401.67	285,821,040.63	5,796,849,066.16
INCOME			
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
	5,084,050.58	1,899,308.18	19,541,814.52
EXPENSES			
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
	999,285.50	412,924.08	58,623,060.21
NET INVESTMENT INCOME/LOSS	4,084,765.08	1,486,384.10	-39,081,245.69
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
	-814,447.38	5,244,059.41	183,494,183.36
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
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	54,340,175.51	51,501,443.66	1,109,297,034.67
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
NET ASSETS AT THE END OF THE PERIOD	646,203,481.11	323,714,010.34	6,208,463,179.96

* 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 TRANSITION	PICTET - RUSSIAN EQUITIES	PICTET - TIMBER
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	4,752,555,429.54	128,267,380.35	1,126,340,754.27
INCOME			
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
	17,121,466.05	1,719,317.74	12,845,891.36
EXPENSES			
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
	42,159,541.07	130,757.58	9,416,258.52
NET INVESTMENT INCOME/LOSS	-25,038,075.02	1,588,560.16	3,429,632.84
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
	32,059,787.48	1,580,572.53	29,596,954.72
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
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	800,327,071.07	11,446,286.98	163,356,493.88
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
NET ASSETS AT THE END OF THE PERIOD	5,064,822,127.61	139,900,500.55	1,042,114,321.20

* 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 MEGATREND SELECTION	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES
	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	1,060,604,494.10	11,332,118,500.26	7,256,490,422.29
INCOME			
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
	4,328,370.76	47,455,394.21	25,735,194.26
EXPENSES			
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
	8,219,670.24	132,392,951.40	64,974,689.33
NET INVESTMENT INCOME/LOSS	-3,891,299.48	-84,937,557.19	-39,239,495.07
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
	-13,647,155.18	288,799,448.38	99,842,059.02
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
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	73,860,738.81	2,241,729,936.13	1,267,454,446.89
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
NET ASSETS AT THE END OF THE PERIOD	901,779,593.82	12,812,211,647.52	7,780,705,197.29

* 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 ASSET THEMES (NOTE 1)
	EUR	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	993,486,398.66	309,268,998.03	23,882,330.23
INCOME			
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
	6,621,949.87	587,584.64	119,624.90
EXPENSES			
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
	9,892,318.39	771,103.85	211,198.42
NET INVESTMENT INCOME/LOSS	-3,270,368.52	-183,519.21	-91,573.52
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
	-12,895,165.87	-56,436,136.64	1,574,232.08
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
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	153,500,020.02	-20,005,879.96	2,101,048.24
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
NET ASSETS AT THE END OF THE PERIOD	972,615,896.74	189,911,704.72	10,171,218.10

* 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 SUSTAINABLE EQUITIES	PICTET - ROBOTICS	PICTET - GLOBAL EQUITIES DIVERSIFIED ALPHA
	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	1,068,877,508.31	7,344,209,721.13	12,785,068.16
INCOME			
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
	7,973,892.21	26,689,696.21	3,474.84
EXPENSES			
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
	5,715,138.75	85,132,893.67	289,355.82
NET INVESTMENT INCOME/LOSS	2,258,753.46	-58,443,197.46	-285,880.98
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
	48,504,848.38	955,889,151.59	1,334,609.13
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
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	197,587,422.85	2,435,970,389.43	2,552,392.16
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
NET ASSETS AT THE END OF THE PERIOD	1,351,307,548.11	9,934,705,443.06	15,453,713.45

* 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
NET ASSETS AT THE BEGINNING OF THE PERIOD	925,038,007.01	147,216,831.79	282,435,403.00
INCOME			
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
	4,366,238.08	397.83	872,121.82
EXPENSES			
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
	7,737,752.76	1,296,789.86	2,402,157.87
NET INVESTMENT INCOME/LOSS	-3,371,514.68	-1,296,392.03	-1,530,036.05
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
	46,381,575.40	1,006,178.20	-11,674,152.72
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
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	225,480,052.87	4,083,745.73	40,717,366.31
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
NET ASSETS AT THE END OF THE PERIOD	1,052,576,841.22	118,448,015.17	247,249,246.74

* 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
NET ASSETS AT THE BEGINNING OF THE PERIOD	50,564,027.18	18,500,354.56	237,850,776.93
INCOME			
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
	363,803.48	99,533.12	308,755.99
EXPENSES			
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
	149,902.98	57,109.60	554,275.56
NET INVESTMENT INCOME/LOSS	213,900.50	42,423.52	-245,519.57
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
	234,997.37	408,504.35	-31,942,563.63
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
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	10,149,580.76	3,699,901.70	-20,758,525.55
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
NET ASSETS AT THE END OF THE PERIOD	69,367,586.41	28,579,249.64	108,114,014.11

* 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 GLOBAL EQUITIES (NOTE 1)	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	PICTET - GLOBAL DYNAMIC ALLOCATION
	USD	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	0.00	6,035,486,568.67	12,522,514.67
INCOME			
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
	0.00	67,882,033.49	72,170.82
EXPENSES			
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
	0.00	39,761,494.58	62,935.75
NET INVESTMENT INCOME/LOSS	0.00	28,120,538.91	9,235.07
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
	0.00	110,567,119.90	410,588.24
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
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	0.00	580,907,984.78	1,529,469.74
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
NET ASSETS AT THE END OF THE PERIOD	17,432,633.41	5,532,859,261.37	9,915,285.14

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	PICTET - EMERGING MARKETS MULTI ASSET	PICTET - SHORT-TERM MONEY MARKET CHF	PICTET - SHORT-TERM MONEY MARKET USD
	USD	CHF	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	115,710,575.34	1,520,981,925.73	8,518,230,814.19
INCOME			
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
	2,762,784.73	31,149,542.89	239,886,245.84
EXPENSES			
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
	1,895,805.98	4,868,784.33	38,144,966.73
NET INVESTMENT INCOME/LOSS	866,978.75	26,280,758.56	201,741,279.11
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
	3,035,851.36	12,113,463.99	221,061,638.43
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
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	10,863,528.70	11,828,141.83	250,447,912.62
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
NET ASSETS AT THE END OF THE PERIOD	104,492,804.98	1,492,934,440.86	10,037,478,493.62

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	PICTET - SHORT-TERM MONEY MARKET EUR	PICTET - SHORT-TERM MONEY MARKET JPY	PICTET - SHORT-TERM MONEY MARKET GBP
	EUR	JPY	GBP
NET ASSETS AT THE BEGINNING OF THE PERIOD	7,852,491,236.62	40,289,537,295.00	183,622,231.22
INCOME			
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
	217,290,419.56	482,453,206.00	5,371,925.00
EXPENSES			
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
	54,698,565.51	34,424,377.00	1,083,392.58
NET INVESTMENT INCOME/LOSS	162,591,854.05	448,028,829.00	4,288,532.42
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
	152,971,227.41	-146,807,830.00	4,563,483.19
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
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	166,117,747.34	-51,013,953.00	5,261,419.48
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
NET ASSETS AT THE END OF THE PERIOD	8,871,188,236.40	45,616,728,810.00	173,051,117.76

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	PICTET - SOVEREIGN SHORT- TERM MONEY MARKET USD	PICTET - SOVEREIGN SHORT- TERM MONEY MARKET EUR
	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	516,978,510.19	1,847,552,998.31
INCOME		
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
	12,555,444.80	48,446,154.96
EXPENSES		
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
	621,014.96	1,805,408.75
NET INVESTMENT INCOME/LOSS	11,934,429.84	46,640,746.21
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
	12,923,817.70	36,294,394.40
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
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	14,005,100.69	42,424,336.04
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
NET ASSETS AT THE END OF THE PERIOD	544,091,689.46	2,571,574,838.75

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2023 and March 31, 2024.

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2024	NET ASSET VALUE PER SHARE 31.03.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - EUR Bonds						
	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
Pictet - USD Government Bonds						
	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
Pictet - EUR Corporate Bonds						
	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
Pictet - Global Emerging Debt						
	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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2024	NET ASSET VALUE PER SHARE 31.03.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - Global Emerging Debt (continued)						
	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
Pictet - Global Bonds						
	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
Pictet - EUR High Yield						
	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
Pictet - EUR Income Opportunities (note 1)						
	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 OUTSTANDING 31.03.2024	NET ASSET VALUE PER SHARE 31.03.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - USD Short Mid-Term Bonds						
	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	-
Pictet - CHF Bonds						
	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
Pictet - EUR Government Bonds						
	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
Pictet - Emerging Local Currency Debt						
	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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SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2024	NET ASSET VALUE PER SHARE 31.03.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - Emerging Local Currency Debt (continued)						
	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
Pictet - Asian Local Currency Debt						
	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
Pictet - Short-Term Emerging Local Currency Debt (note 1)						
	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
Pictet - Global High Yield						
	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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SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2024	NET ASSET VALUE PER SHARE 31.03.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - Global High Yield (continued)						
	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
Pictet - Global Sustainable Credit						
	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
Pictet - EUR Short Term High Yield						
	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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2024	NET ASSET VALUE PER SHARE 31.03.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - Emerging Corporate Bonds						
	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
Pictet - EUR Short Term Corporate Bonds						
	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
Pictet - Short Term Emerging Corporate Bonds						
	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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2024	NET ASSET VALUE PER SHARE 31.03.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - Short Term Emerging Corporate Bonds (continued)						
	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
Pictet - Chinese Local Currency Debt						
	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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2024	NET ASSET VALUE PER SHARE 31.03.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - Absolute Return Fixed Income						
	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
Pictet - Global Fixed Income Opportunities						
	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
Pictet - Ultra Short-Term Bonds USD						
	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 OUTSTANDING 31.03.2024	NET ASSET VALUE PER SHARE 31.03.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - Ultra Short-Term Bonds USD (continued)						
	R	USD	42,619.06	110.72	107.20	101.85
Pictet - Ultra Short-Term Bonds EUR						
	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
Pictet - Emerging Debt Blend (note 1)						
	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
Pictet - Strategic Credit						
	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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2024	NET ASSET VALUE PER SHARE 31.03.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - Strategic Credit (continued)						
	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
Pictet - Climate Government Bonds						
	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
Pictet - Family						
	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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2024	NET ASSET VALUE PER SHARE 31.03.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - Family (continued)						
	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
Pictet - Emerging Markets						
	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
Pictet - Europe Index						
	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
Pictet - USA Index						
	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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2024	NET ASSET VALUE PER SHARE 31.03.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - USA Index (continued)						
	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	-
Pictet - Quest Europe Sustainable Equities						
	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
Pictet - Japan Index						
	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
Pictet - Pacific Ex Japan Index						
	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
Pictet - Digital						
	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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2024	NET ASSET VALUE PER SHARE 31.03.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - Digital (continued)						
	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
Pictet - Biotech						
	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
Pictet - Premium Brands						
	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
Pictet - Water						
	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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2024	NET ASSET VALUE PER SHARE 31.03.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - Water (continued)						
	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
Pictet - Indian Equities						
	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
Pictet - Japanese Equity Opportunities						
	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
Pictet - Asian Equities Ex Japan						
	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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2024	NET ASSET VALUE PER SHARE 31.03.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - Asian Equities Ex Japan (continued)						
	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
Pictet - China Equities						
	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
Pictet - Japanese Equity Selection						
	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
Pictet - Health						
	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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2024	NET ASSET VALUE PER SHARE 31.03.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - Health (continued)						
	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
Pictet - Emerging Markets Index						
	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
Pictet - Euroland Index						
	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
Pictet - Security						
	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
Pictet - Clean Energy Transition						
	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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2024	NET ASSET VALUE PER SHARE 31.03.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - Clean Energy Transition (continued)						
	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
Pictet - Russian Equities						
	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
Pictet - Timber						
	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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2024	NET ASSET VALUE PER SHARE 31.03.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - Timber (continued)						
	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
Pictet - Nutrition						
	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
Pictet - Global Megatrend Selection						
	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
Pictet - Global Environmental Opportunities						
	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 OUTSTANDING 31.03.2024	NET ASSET VALUE PER SHARE 31.03.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - Global Environmental Opportunities (continued)						
	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
Pictet - SmartCity						
	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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2024	NET ASSET VALUE PER SHARE 31.03.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - SmartCity (continued)						
	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
Pictet - China Index						
	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
Pictet - Global Multi Asset Themes (note 1)						
	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
Pictet - Quest Global Sustainable Equities						
	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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SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2024	NET ASSET VALUE PER SHARE 31.03.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - Robotics						
	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
Pictet - Global Equities Diversified Alpha						
	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
Pictet - Global Thematic Opportunities						
	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
Pictet - Corto Europe Long Short						
	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
Pictet - Human						
	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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SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2024	NET ASSET VALUE PER SHARE 31.03.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - Human (continued)						
	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
Pictet - Positive Change						
	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
Pictet - ReGeneration						
	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 OUTSTANDING 31.03.2024	NET ASSET VALUE PER SHARE 31.03.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - ReGeneration (continued)						
	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	-
Pictet - China Environmental Opportunities						
	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	-
Pictet - Quest AI-Driven Global Equities (note 1)						
	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	-	-
Pictet - Multi Asset Global Opportunities						
	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 OUTSTANDING 31.03.2024	NET ASSET VALUE PER SHARE 31.03.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - Multi Asset Global Opportunities (continued)						
	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
Pictet - Global Dynamic Allocation						
	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
Pictet - Emerging Markets Multi Asset						
	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
Pictet - Short-Term Money Market CHF						
	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	-
Pictet - Short-Term Money Market USD						
	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	-

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2024	NET ASSET VALUE PER SHARE 31.03.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - Short-Term Money Market EUR						
	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	-
Pictet - Short-Term Money Market JPY						
	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
Pictet - Short-Term Money Market GBP						
	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	-
Pictet - Sovereign Short-Term Money Market USD						
	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
Pictet - Sovereign Short-Term Money Market EUR						
	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	
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Angola					
9.50%	ANGOLA 15/25 -SR-	USD	200,000.00	188,881.54	0.11
				188,881.54	0.11
Australia					
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
				1,096,218.88	0.65
Austria					
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
				3,511,022.88	2.09
Bahrain					
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
				373,541.02	0.22
Belgium					
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
				5,301,624.94	3.16
Brazil					
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
				1,763,247.46	1.05

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
British Virgin Islands					
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
			406,930.72	0.25	
Canada					
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
			1,622,266.28	0.96	
Cayman Islands					
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
			94,684.04	0.06	
Chile					
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
			873,076.63	0.52	
Colombia					
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
			643,619.74	0.39	
Croatia					
2.75%	CROATIA 17/30 -SR-	EUR	100,000.00	98,370.57	0.06
			98,370.57	0.06	
Czech Republic					
1.816%	EP INFRASTRUCTURE 21/31 -SR-S	EUR	100,000.00	79,836.87	0.05
			79,836.87	0.05	
Denmark					
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
			536,181.57	0.32	
Dominican Republic					
6.875%	DOMINICAN REPUBLIC 16/26 -SR-	USD	200,000.00	187,358.09	0.11
			187,358.09	0.11	
Egypt					
5.75%	EGYPT 20/24 -SR-S	USD	220,000.00	203,360.85	0.12
			203,360.85	0.12	
El Salvador					
5.875%	EL SALVADOR 12/25 -SR-S	USD	140,000.00	124,274.24	0.07
			124,274.24	0.07	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
European Union					
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
			12,438,726.14	7.38	
Finland					
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
			6,661,159.11	3.96	
France					
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
France (continued)				
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
			28,662,665.98	17.08
Germany				
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
Germany (continued)				
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
			9,500,212.84	5.62
Greece				
6.75% PIRAEUS BANK 23/29 -SR-	EUR	264,000.00	283,634.84	0.17
			283,634.84	0.17
Indonesia				
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
			2,154,492.49	1.28
Ireland				
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
			2,424,016.37	1.45
Israel				
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
			235,507.34	0.14
Italy				
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
			8,560,606.60	5.10	
<i>Ivory Coast</i>					
6.375%	IVORY COAST 15/28 -S-	USD	200,000.00	183,323.46	0.11
			183,323.46	0.11	
<i>Japan</i>					
2.25%	TAKEDA PHARMACEUTICAL 18/26 -SR-S	EUR	316,000.00	306,776.91	0.18
			306,776.91	0.18	
<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
			351,606.31	0.21	
<i>Kenya</i>					
7.00%	KENYA 19/27 -SR-S	USD	200,000.00	180,964.98	0.11
			180,964.98	0.11	
<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
			3,611,335.30	2.15	
<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
			1,635,341.45	0.97	

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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
			11,952,819.26	7.12
<i>Nigeria</i>				
7.625% NIGERIA 18/25 -SR-S	USD	200,000.00	184,968.00	0.11
			184,968.00	0.11

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Oman					
4.875%	OMAN 19/25 -SR-S	USD	400,000.00	367,323.19	0.22
			367,323.19	0.22	
Panama					
4.00%	PANAMA 14/24 -SR-	USD	200,000.00	183,205.44	0.11
			183,205.44	0.11	
Paraguay					
5.00%	PARAGUAY 16/26 -SR-	USD	120,000.00	109,835.46	0.07
			109,835.46	0.07	
Peru					
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
			2,349,264.78	1.40	
Portugal					
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
			1,617,535.29	0.96	
Romania					
5.00%	ROMANIA 22/26 -SR-S	EUR	766,000.00	786,498.24	0.47
			786,498.24	0.47	
Saudi Arabia					
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
			923,517.53	0.54	
Singapore					
FRN	BOC AVIATION 18/25 -SR-S	USD	220,000.00	204,920.43	0.12
			204,920.43	0.12	
Slovenia					
5.125%	SLOVENIA 11/26 'RS70'	EUR	1,181,000.00	1,229,829.04	0.73
			1,229,829.04	0.73	
South Africa					
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
			829,088.27	0.49	
South Korea					
FRN	KOREA NATIONAL OIL CORPORATION 23/26 -SR-S	USD	200,000.00	187,257.20	0.11
			187,257.20	0.11	
Spain					
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

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Spain (continued)					
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
			18,506,145.44	11.02	
Sweden					
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
			1,138,665.99	0.68	
Switzerland					
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
			752,878.52	0.45	
United Arab Emirates					
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
			749,551.16	0.44	
United Kingdom					
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

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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
			6,109,053.93	3.63
<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

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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
			17,025,237.87	10.13
<i>Uzbekistan</i>				
7.85% UZBEKISTAN 23/28 -SR-S	USD	220,000.00	213,518.05	0.13
			213,518.05	0.13
Total bonds			159,715,979.53	95.03
Structured products				
<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
			272,857.70	0.16
Total structured products			272,857.70	0.16
TOTAL I.			159,988,837.23	95.19
II. Other transferable securities				
Bonds				
<i>Cayman Islands</i>				
7.25% SUNAC CHINA 19/22 -SR-S -DEF-	USD	691,000.00	41,960.59	0.02
			41,960.59	0.02
TOTAL II.			41,960.59	0.02
Total investments			160,030,797.82	95.21
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
Total net assets			168,086,822.15	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
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

GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
Croatia	0.06
Czech Republic	0.05
	95.21

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INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	95.21

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
<i>Canada</i>					
4.25%	ONTARIO TEACHERS FINANCE TRUST 23/28 -SR-S	USD	9,000,000.00	8,868,965.40	0.50
			8,868,965.40	0.50	
<i>European Union</i>					
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
			13,783,675.55	0.77	
<i>Germany</i>					
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
			41,760,294.74	2.35	
<i>Japan</i>					
2.44%	SUMITOMO MITSUI BANKING CORPORATION 19/24 -SR-S	USD	8,730,000.00	8,670,684.89	0.49
			8,670,684.89	0.49	
<i>Philippines</i>					
4.125%	ASIAN DEVELOPMENT BANK 22/24 -SR-	USD	23,100,000.00	22,964,303.67	1.29
			22,964,303.67	1.29	
<i>Singapore</i>					
1.625%	TEMASEK FINANCIAL (I) 21/31 -SR-	USD	1,540,000.00	1,265,781.29	0.07
			1,265,781.29	0.07	
<i>South Korea</i>					
1.25%	KOREA NATIONAL OIL 21/26 -SR-S	USD	4,200,000.00	3,882,902.94	0.22
			3,882,902.94	0.22	
<i>Sweden</i>					
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
			12,469,958.70	0.70	
<i>United States</i>					
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

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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
			1,641,279,855.05	92.52
Total investments			1,754,946,422.23	98.91
Cash at banks			6,704,514.32	0.38
Other net assets			12,622,105.12	0.71
Total net assets			1,774,273,041.67	100.00

GEOGRAPHICAL CLASSIFICATION		INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)		(IN % OF NET ASSETS)	
United States	92.52	Bonds issued by countries or cities	91.10
Germany	2.35	Banks and credit institutions	2.84
Philippines	1.29	Bonds issued by supranational institutions	2.47
European Union	0.77	Holding and finance companies	1.42
Sweden	0.70	Computer and office equipment	0.46
Canada	0.50	Oil	0.22
Japan	0.49	Internet, software and IT services	0.22
South Korea	0.22	Miscellaneous consumer goods	0.18
Singapore	0.07		
	98.91		98.91

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
0.954%	WESFARMERS 21/33 -SR-	EUR	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
			7,487,839.19	1.01	
Austria					
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
			22,612,124.27	3.06	
Belgium					
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
			12,944,219.60	1.76	
Bermuda					
6.625%	ATHORA NETHERLANDS 23/28 -SR-	EUR	3,747,000.00	3,985,164.57	0.54
			3,985,164.57	0.54	
Canada					
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
			10,015,287.50	1.36	
Denmark					
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
			11,902,402.70	1.60	
Finland					
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
			7,284,818.88	0.98	
France					
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
			122,851,642.71	16.60
<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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
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
			55,959,127.63	7.59
Ireland				
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
			16,625,391.58	2.25
Italy				
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
			23,896,408.60	3.23
Japan				
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
			13,388,174.64	1.80
Liechtenstein				
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
			3,279,546.93	0.44
Luxembourg				
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
			30,600,029.50	4.14
Netherlands				
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

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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
			159,818,372.80	21.61

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Norway					
4.875%	SPAREBANK 1 -SR- 23/28 -SR-	EUR	2,400,000.00	2,520,667.20	0.34
			2,520,667.20	0.34	
Spain					
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
			29,253,860.77	3.93	
Sweden					
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
			16,578,484.08	2.24	
Switzerland					
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
			20,962,689.34	2.84	
United Kingdom					
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
			52,743,588.29	7.12	

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
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
TOTAL I.			108,456,660.50	14.63
			733,166,501.28	99.07
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	284.26	41,168.41	0.01
			41,168.41	0.01
TOTAL II.			41,168.41	0.01
Total investments			733,207,669.69	99.08
Bank deposits			500,000.00	0.07
Bank overdraft			-4,977,529.48	-0.67
Other net assets			11,269,454.12	1.52
Total net assets			739,999,594.33	100.00

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

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	99.08

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	99.08

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Angola				
8.00%	ANGOLA 19/29 -SR-S	USD	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
			40,448,341.44	2.05
Argentina				
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
			41,314,378.80	2.09
Azerbaijan				
3.50%	AZERBAIJAN 17/32 -SR-S	USD	7,484,000.00	0.32
			6,367,565.32	0.32
Bahrain				
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
			58,064,399.62	2.96
Barbados (Isle)				
6.50%	BARBADOS (ISLE) 19/29 -SR-S	USD	1,000,000.00	0.05
			952,395.90	0.05
Benin				
7.96%	BENIN 24/38 -SR-	USD	1,822,000.00	0.09
			1,778,268.36	0.09
Bermuda				
4.85%	STAR EN GEOT DARAJ 20/38 -SR-S	USD	6,966,000.00	0.33
			6,463,647.61	0.33
Bolivia				
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
			3,126,217.74	0.16

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Brazil				
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
			31,483,476.69	1.61
British Virgin Islands				
3.125% SUNNY EXPRESS ENT. 20/30 -SR-	USD	13,285,000.00	12,001,839.05	0.61
			12,001,839.05	0.61
Cayman Islands				
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
			62,565,266.93	3.17
Chile				
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
			45,230,510.27	2.28
China				
2.75% CHINA 19/39 -SR-S	USD	6,034,000.00	4,826,927.87	0.25
			4,826,927.87	0.25
Colombia				
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

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Colombia (continued)					
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
			55,155,583.97	2.80	
Costa Rica					
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
			20,024,542.05	1.00	
Dominican Republic					
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
			37,500,027.40	1.92	
Ecuador					
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
			38,573,204.60	1.96	
Egypt					
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
			71,078,027.09	3.61	
El Salvador					
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
<i>El Salvador (continued)</i>				
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
			22,419,569.71	1.15
<i>Gabon</i>				
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
			4,797,365.45	0.24
<i>Guatemala</i>				
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
			13,919,689.21	0.71
<i>Honduras</i>				
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
			3,654,034.96	0.19
<i>Hong Kong</i>				
4.875% HONG KONG AIRPORT AUTHORITY 23/33 -SR-S	USD	1,292,000.00	1,311,375.87	0.07
			1,311,375.87	0.07
<i>Hungary</i>				
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
			38,911,380.26	1.98
<i>India</i>				
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
			20,306,495.77	1.03
<i>Indonesia</i>				
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
			91,990,913.62	4.67
<i>Ivory Coast</i>				
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
			21,615,508.42	1.10

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Jamaica</i>					
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
			17,127,443.13	0.87	
<i>Jordan</i>					
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
			18,465,811.07	0.94	
<i>Kazakhstan</i>					
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
			9,733,571.95	0.50	
<i>Kenya</i>					
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
			19,129,183.93	0.96	
<i>Lebanon</i>					
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
			10,491,336.05	0.53	
<i>Luxembourg</i>					
9.875%	AMBIPAR LUX 24/31 -SR-	USD	14,791,000.00	14,809,169.26	0.75
			14,809,169.26	0.75	
<i>Malaysia</i>					
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
			37,753,986.14	1.90	

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Mexico					
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
			40,756,567.91	2.07	
Mongolia					
7.875%	MONGOLIA 23/29 -SR-	USD	4,344,000.00	4,492,941.86	0.23
			4,492,941.86	0.23	
Montenegro					
7.25%	MONTENEGRO 24/31 -SR-	USD	6,434,000.00	6,553,622.21	0.33
			6,553,622.21	0.33	
Morocco					
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
			14,024,015.86	0.71	
Netherlands					
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
			7,908,927.51	0.40	
Nigeria					
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
			49,812,596.31	2.53	
Oman					
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	
<i>Oman (continued)</i>					
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
			59,578,566.89	3.02	
<i>Pakistan</i>					
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
			26,478,462.86	1.35	
<i>Panama</i>					
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
			39,212,467.06	2.00	
<i>Papua New Guinea</i>					
8.375%	PAPUA NEW GUINEA 18/28 -SR-S	USD	1,573,000.00	1,487,018.56	0.08
			1,487,018.56	0.08	
<i>Paraguay</i>					
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
			15,210,988.09	0.78	
<i>Peru</i>					
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
			56,187,957.89	2.85	
<i>Philippines</i>					
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	
<i>Philippines (continued)</i>					
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
			55,322,423.16	2.82	
<i>Poland</i>					
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
			55,310,551.50	2.80	
<i>Qatar</i>					
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
			32,968,496.68	1.67	
<i>Republic of Ghana</i>					
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
			25,308,348.47	1.30	
<i>Romania</i>					
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
			50,416,508.46	2.57	
<i>Saudi Arabia</i>					
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
<i>Saudi Arabia (continued)</i>				
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
			79,156,396.52	4.04
<i>Senegal</i>				
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
			4,844,205.62	0.25
<i>Serbia</i>				
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
			8,090,968.44	0.41
<i>South Africa</i>				
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
			63,991,822.56	3.26
<i>South Korea</i>				
5.125% EXPORT-IMPORT BANK OF KOREA 23/33 -SR-	USD	7,781,000.00	7,929,159.58	0.40
			7,929,159.58	0.40
<i>Sri Lanka</i>				
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
			43,479,555.87	2.22
<i>Suriname</i>				
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
			2,605,912.69	0.14
<i>Tajikistan</i>				
7.125% TAJIKISTAN 17/27 -SR-S	USD	2,000,000.00	1,838,050.00	0.09
			1,838,050.00	0.09

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Tunisia					
5.75%	TUNISIA 15/25 -SR-S	USD	3,348,000.00	3,166,978.33	0.16
				3,166,978.33	0.16
Turkey					
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
				80,907,209.00	4.11
Ukraine					
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
				42,829,928.06	2.18
United Arab Emirates					
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
				41,562,529.60	2.10

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DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom				
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
			12,051,564.57	0.62
United States				
5.375% BIMBO BAKERIES 24/36 -SR-S	USD	10,422,000.00	10,388,661.06	0.53
			10,388,661.06	0.53
Uruguay				
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
			33,983,007.62	1.73
Uzbekistan				
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
			5,842,635.34	0.29
Vietnam				
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
			12,873,977.13	0.66
Zambia				
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
			12,766,087.83	0.65
TOTAL I.			1,892,730,566.61	96.20
II. Other transferable securities				
Structured products				
United States				
CITI (NIGERIA) (DUAL) -CLN- 24/25	NGN	3,108,000,000.00	1,922,146.37	0.10
			1,922,146.37	0.10
TOTAL II.			1,922,146.37	0.10
III. Money market instruments				
Money market instruments				
Egypt				
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
			6,471,117.17	0.32
TOTAL III.			6,471,117.17	0.32
IV. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	25.21	4,091.37	0.00
			4,091.37	0.00
TOTAL IV.			4,091.37	0.00
Total investments			1,901,127,921.52	96.62
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
Total net assets			1,967,577,143.49	100.00

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
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

GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
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
	96.62

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	96.62

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Angola					
9.50%	ANGOLA 15/25 -SR-	USD	200,000.00	188,881.54	0.24
			188,881.54	0.24	
Australia					
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
			1,085,355.38	1.38	
Austria					
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
			525,616.53	0.67	
Bahrain					
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
			373,541.02	0.48	
Belgium					
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
			1,174,352.23	1.52	
Brazil					
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
			1,126,049.21	1.45	
British Virgin Islands					
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
			285,674.24	0.37	
Canada					
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
Canada (continued)				
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
			2,338,742.28	2.98
Cayman Islands				
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
			35,323.76	0.05
Chile				
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
			460,546.49	0.59
China				
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
			5,874,651.24	7.50
Colombia				
5.375% ECOPETROL 15/26	USD	200,000.00	182,402.04	0.23
			182,402.04	0.23
Denmark				
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
			222,221.08	0.29
Dominican Republic				
6.875% DOMINICAN REPUBLIC 16/26 -SR-	USD	100,000.00	93,679.05	0.12
			93,679.05	0.12
El Salvador				
5.875% EL SALVADOR 12/25 -SR-S	USD	70,000.00	62,137.12	0.08
			62,137.12	0.08
European Union				
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
			2,038,989.39	2.62
Finland				
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
			5,473,660.72	7.00

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France				
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
			7,643,670.72	9.78
Germany				
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 HYGIENPRODUKTE 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
			1,970,861.14	2.52
Greece				
6.75% PIRAEUS BANK 23/29 -SR-	EUR	120,000.00	128,924.93	0.16
			128,924.93	0.16
Indonesia				
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
			832,400.93	1.06
Ireland				
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
			3,387,721.96	4.33
Israel				
2.25% ISRAEL 18/28	ILS	1,420,000.00	336,510.37	0.43
			336,510.37	0.43
Italy				
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
Italy (continued)				
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
			2,894,743.17	3.71
Ivory Coast				
6.375% IVORY COAST 15/28 -S-	USD	200,000.00	183,323.46	0.23
			183,323.46	0.23
Japan				
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
			8,718,641.26	11.16
Kazakhstan				
5.375% KAZMUNAYGAZ 18/30 -SR-S	USD	200,000.00	182,058.59	0.23
			182,058.59	0.23
Luxembourg				
3.00% SUB. HOLCIM FINANCE 19/PERP-24	EUR	390,000.00	389,044.34	0.50
			389,044.34	0.50
Malaysia				
3.885% MALAYSIA 19/29 S0219 -SR-	MYR	2,000,000.00	395,682.43	0.51
			395,682.43	0.51
Mexico				
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
			2,093,491.20	2.68
Netherlands				
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
			1,027,642.47	1.32
New Zealand				
4.25% NEW ZEALAND 22/34	NZD	300,000.00	161,622.69	0.21
			161,622.69	0.21

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Nigeria				
7.625% NIGERIA 18/25 -SR-S	USD	200,000.00	184,968.00	0.24
			184,968.00	0.24
Norway				
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
			1,283,961.96	1.64
Oman				
4.875% OMAN 19/25 -SR-S	USD	200,000.00	183,661.59	0.23
			183,661.59	0.23
Panama				
4.00% PANAMA 14/24 -SR-	USD	200,000.00	183,205.44	0.23
			183,205.44	0.23
Paraguay				
5.00% PARAGUAY 16/26 -SR-	USD	84,000.00	76,884.82	0.10
			76,884.82	0.10
Peru				
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
			1,369,507.72	1.75
Philippines				
1.125% ASIAN DEVELOPMENT BANK 22/25 -SR-	GBP	804,000.00	901,187.93	1.15
			901,187.93	1.15
Poland				
2.75% POLAND 13/28 -SR-	PLN	600,000.00	127,123.04	0.16
			127,123.04	0.16
Romania				
5.00% ROMANIA 22/26 -SR-S	EUR	100,000.00	102,676.01	0.13
			102,676.01	0.13
Saudi Arabia				
2.875% SAUDI ARABIAN OIL 19/24 -SR-S	USD	400,000.00	369,549.70	0.47
			369,549.70	0.47
Singapore				
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
			1,386,683.93	1.78
South Africa				
5.875% SOUTH AFRICA 13/25 -SR-	USD	200,000.00	184,735.43	0.24
			184,735.43	0.24
South Korea				
FRN KOREA NATIONAL OIL CORPORATION 23/26 -SR-S	USD	200,000.00	187,257.20	0.24
			187,257.20	0.24
Spain				
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
Spain (continued)				
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
			4,563,916.45	5.85
Sweden				
0.75% SWEDEN 18/29 S.1061 144A -S-	SEK	2,200,000.00	174,829.82	0.22
			174,829.82	0.22
United Arab Emirates				
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
			749,551.16	0.96
United Kingdom				
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
			4,328,168.24	5.53
United States				
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
			2,514,586.63	3.21

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
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		93.63
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		
	93.63		

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
7.125% SUB. APA INFRASTRUCTURE 23/83 -SR-	EUR	263,000.00	282,227.38	0.12
			282,227.38	0.12
Austria				
10.50% AMS-OSRAM 23/29 -SR-	EUR	600,000.00	595,633.56	0.24
			595,633.56	0.24
Belgium				
7.25% MANUCHAR 22/27 -SR-S	EUR	500,000.00	488,164.70	0.20
			488,164.70	0.20
Bulgaria				
2.45% BULGARIAN ENERGY 21/28 -SR-	EUR	1,200,000.00	1,073,435.76	0.44
			1,073,435.76	0.44
Czech Republic				
2.045% EP INFRASTRUCTURE 19/28 -SR-S	EUR	1,700,000.00	1,482,759.21	0.61
			1,482,759.21	0.61
Finland				
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
			885,678.02	0.36
France				
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
			24,060,886.51	9.85
Germany				
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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Germany (continued)					
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
			28,176,254.04	11.53	
Greece					
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
			5,974,031.20	2.44	
Guernsey					
2.00%	SUMMIT GERMANY 18/25 -SR-S	EUR	1,600,000.00	1,528,974.72	0.63
			1,528,974.72	0.63	
Ireland					
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
			2,854,677.12	1.16	
Italy					
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

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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
			26,455,995.33	10.82
<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
			4,504,724.81	1.84
<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
			4,021,158.73	1.65
<i>Lithuania</i>				
2.875% AKROPOLIS 21/26 -SR-	EUR	1,100,000.00	1,031,645.89	0.42
			1,031,645.89	0.42
<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	
Luxembourg (continued)					
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
			14,058,293.68	5.75	
Mexico					
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
			3,871,798.17	1.59	
Netherlands					
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
			30,672,212.16	12.53	
Poland					
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
			1,811,861.83	0.74	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Portugal				
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
			4,276,317.82	1.75
Romania				
3.25% RCS & RDS 20/28 -SR-S	EUR	500,000.00	467,208.15	0.19
			467,208.15	0.19
Spain				
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
			22,327,911.18	9.11
Sweden				
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
			10,154,940.15	4.16
United Kingdom				
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
United Kingdom (continued)				
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
			24,927,254.76	10.19
United States				
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
			15,634,289.92	6.38
TOTAL I.			231,618,334.80	94.70
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	42,953.37	6,220,893.48	2.53
			6,220,893.48	2.53
TOTAL II.			6,220,893.48	2.53
Total investments			237,839,228.28	97.23
Bank deposits			500,000.00	0.20
Bank overdraft			-129,861.59	-0.05
Other net assets			6,412,011.97	2.62
Total net assets			244,621,378.66	100.00

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

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	97.23

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	97.23

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
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
			2,889,528.42	1.41	
Austria					
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
			1,568,544.95	0.78	
Belgium					
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
			5,320,117.66	2.62	
Bulgaria					
3.50%	BULGARIAN ENERGY 18/25 -SR-S	EUR	314,000.00	308,717.67	0.15
			308,717.67	0.15	
Canada					
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
			618,519.98	0.30	
Cayman Islands					
1.25%	CK HUTCHISON EUROPE 18/25 -SR-S	EUR	425,000.00	413,003.82	0.20
			413,003.82	0.20	
Czech Republic					
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
			721,146.38	0.35	
Denmark					
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
			3,506,588.14	1.72	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Estonia					
0.539%	LUMINOR BANK 21/26 -SR-	EUR	654,000.00	617,924.58	0.30
			617,924.58	0.30	
Finland					
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
			3,554,275.40	1.72	
France					
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

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>					
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
			35,027,434.91	17.19	
<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	
Germany (continued)					
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
			17,291,310.30	8.51	
Greece					
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
			721,311.48	0.35	
Ireland					
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
			3,671,268.94	1.78	
Isle of Man					
4.25%	PLAYTECH 19/26 -SR-S	EUR	313,000.00	307,516.71	0.15
			307,516.71	0.15	
Italy					
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
			21,006,936.13	10.26	
<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
			4,437,327.95	2.17	
<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
			1,238,338.52	0.60	
<i>Lithuania</i>					
2.875%	AKROPOLIS 21/26 -SR-	EUR	220,000.00	206,329.18	0.10
			206,329.18	0.10	
<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

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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
			7,474,760.68	3.63	
<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
<i>Netherlands (continued)</i>				
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
			20,572,486.57	10.08
<i>Norway</i>				
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
			1,341,509.66	0.66
<i>Portugal</i>				
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
			1,629,153.36	0.79
<i>Spain</i>				
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
			17,037,857.69	8.40

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Sweden					
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
			3,053,382.13	1.49	
Switzerland					
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
			1,442,908.62	0.72	
Turkey					
3.00%	ARCELIK 21/26 -SR-	EUR	319,000.00	309,232.41	0.15
			309,232.41	0.15	
United Kingdom					
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

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>				
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
			15,713,757.44	7.64
<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
			22,271,838.50	10.90
TOTAL I.			194,273,028.18	95.12
II. Money market instruments				
Money market instruments				
<i>France</i>				
C. PAP. LCL 13/06/24 -SR-	EUR	2,000,000.00	1,983,204.20	0.98
			1,983,204.20	0.98
<i>Italy</i>				
C. PAP. ENI SPA 12/04/24 -SR-	EUR	1,000,000.00	998,340.40	0.50
			998,340.40	0.50
<i>Netherlands</i>				
C. PAP. IBERDROLA INTERNATIONAL 13/05/24 -SR-	EUR	2,000,000.00	1,989,957.40	0.98
			1,989,957.40	0.98
<i>Spain</i>				
C. PAP. BBVA 10/05/24 -SR-	EUR	2,000,000.00	1,991,525.00	0.99
			1,991,525.00	0.99
TOTAL II.			6,963,027.00	3.45
Total investments			201,236,055.18	98.57
Cash at banks			900,840.86	0.44
Other net assets			2,011,681.11	0.99
Total net assets			204,148,577.15	100.00

GEOGRAPHICAL CLASSIFICATION		INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)		(IN % OF NET ASSETS)	
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
	98.57	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
			98.57

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Bermuda				
2.05%	TRITON CONTAINER 21/26 -SR- 144A	USD	3,225,888.40	0.81
			3,225,888.40	0.81
Canada				
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
			16,906,473.30	4.23
France				
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
			3,275,967.01	0.82
Netherlands				
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
			11,563,706.40	2.90
Singapore				
4.60%	IBM INTERNATIONAL CAPITAL 24/27 -SR-	USD	6,930,474.60	1.74
			6,930,474.60	1.74
United Kingdom				
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
			14,129,416.70	3.55
United States				
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

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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
			335,455,843.84	84.05	
Total investments			391,487,770.25	98.10	
Cash at banks			4,110,396.08	1.03	
Other net assets			3,462,340.61	0.87	
Total net assets			399,060,506.94	100.00	

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

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
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
	98.10

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
0.188%	COMMONWEALTH BANK OF AUSTRALIA 21/28 -SR-	CHF	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
			15,165,160.00	2.21	
Austria					
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
			11,127,590.00	1.61	
Bolivia					
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
			7,523,837.50	1.09	
Canada					
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
			40,978,160.00	5.93	
Cayman Islands					
0.50%	BANCO MERCANTIL 20/24 -SR-S	CHF	3,000,000.00	2,953,500.00	0.43
			2,953,500.00	0.43	

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Chile				
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
			16,064,697.50	2.32
Denmark				
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
			9,998,556.15	1.45
European Union				
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
			11,182,688.50	1.63
Finland				
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
			12,998,577.50	1.87
France				
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
<i>France (continued)</i>				
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
			115,128,904.29	16.71
<i>Germany</i>				
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	
Germany (continued)					
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
				73,038,617.50	10.59
Honduras					
0.17%	CABEI 21/31 -SR-S	CHF	3,500,000.00	3,055,500.00	0.44
				3,055,500.00	0.44
Luxembourg					
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
				1,726,850.00	0.25
Netherlands					
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	
<i>Netherlands (continued)</i>					
2.12%	TOYOTA MOTORS FINANCE NETHERLANDS 23/29 -SR-	CHF	1,660,000.00	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 WATERSCHAPSBANK 06/29	CHF	2,000,000.00	2,205,000.00	0.32
			56,005,287.79	8.11	
<i>New Zealand</i>					
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
			13,048,861.20	1.90	
<i>Norway</i>					
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
			5,412,200.00	0.78	
<i>Philippines</i>					
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
			3,017,250.00	0.44	
<i>Singapore</i>					
1.515%	DBS BANK 22/25 -SR-	CHF	1,600,000.00	1,600,800.00	0.23
			1,600,800.00	0.23	
<i>South Korea</i>					
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
			13,670,611.00	1.99	
<i>Spain</i>					
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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Spain (continued)				
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
			23,269,900.00	3.37
Sweden				
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
			8,416,712.50	1.23
Switzerland				
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	
Switzerland (continued)					
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
			105,210,546.50	15.22	
United Arab Emirates					
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
			6,388,375.00	0.92	
United Kingdom					
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
			49,172,982.50	7.12	
United States					
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

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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
			63,165,731.00	9.13	
<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
			18,322,410.00	2.65	
Total investments			687,644,306.43	99.62	
Bank overdraft			-3,458,700.54	-0.50	
Other net assets			6,052,407.06	0.88	
Total net assets			690,238,012.95	100.00	

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	99.62

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	99.62

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
0.50%	COMMONWEALTH BANK OF AUSTRALIA 16/26 -SR-S	EUR	2,676,000.00	2,509,390.10	0.42
				2,509,390.10	0.42
Austria					
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
				18,830,212.83	3.17
Belgium					
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
				30,368,086.74	5.12
Canada					
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
				3,952,656.71	0.67
Denmark					
0.50%	KOMMUNEKREDIT 18/25 -SR-	EUR	1,560,000.00	1,522,149.41	0.26
				1,522,149.41	0.26

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
European Union					
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
			10,538,355.92	1.78	
Finland					
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
			7,428,958.38	1.25	
France					
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
			135,470,765.02	22.83	

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany				
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
			67,454,138.23	11.36
Ireland				
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
			8,124,953.58	1.37
Italy				
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
			121,338,395.76	20.43

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Luxembourg					
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
			3,342,790.27	0.57	
Netherlands					
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
			23,880,388.63	4.02	
Portugal					
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
			11,003,211.99	1.84	
Singapore					
0.50%	TEMASEK FINANCIAL 19/31 -SR-S	EUR	1,250,000.00	1,023,981.88	0.17
			1,023,981.88	0.17	
Spain					
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

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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
			102,457,113.27	17.26
<i>Sweden</i>				
0.125% STADSHYPOTEK 16/26 -S-	EUR	2,000,000.00	1,855,077.20	0.31
			1,855,077.20	0.31
<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
			5,381,647.28	0.91
TOTAL I.			556,482,273.20	93.74
II. Money market instruments				
Money market instruments				
<i>France</i>				
TBI FRANCE 02/01/25 -SR-	EUR	16,900,000.00	16,458,776.49	2.77
			16,458,776.49	2.77
<i>Italy</i>				
TBI ITALY 31/05/24 -SR-S	EUR	11,000,000.00	10,934,601.70	1.84
			10,934,601.70	1.84
TOTAL II.			27,393,378.19	4.61
Total investments			583,875,651.39	98.35
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
Total net assets			593,686,695.65	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	98.35

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	98.35

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Brazil					
6.00%	BRAZIL (INFLATION) 18/28 BRL 1000	BRL	9,683.00	8,370,794.57	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
			116,865,614.72	4.56	
Chile					
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
			89,901,444.29	3.52	
China					
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
			213,328,962.44	8.34	
Colombia					
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
			125,148,188.79	4.90	
Czech Republic					
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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Czech Republic (continued)</i>					
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
			117,870,777.24	4.60	
<i>Dominican Republic</i>					
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
			10,089,869.06	0.40	
<i>Egypt</i>					
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
			14,879,686.63	0.58	
<i>Hong Kong</i>					
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
			45,620,208.22	1.78	
<i>Hungary</i>					
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
			67,867,991.34	2.64	
<i>India</i>					
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
			72,224,381.01	2.83	
<i>Indonesia</i>					
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
Indonesia (continued)				
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
			261,268,191.50	10.23
Malaysia				
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
			165,416,421.62	6.45
Mexico				
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
			232,158,472.43	9.08
Peru				
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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Peru (continued)					
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
			46,202,320.35	1.79	
Philippines					
6.625%	PHILIPPINES 23/33 -SR-	PHP	1,225,090,000.00	22,445,800.77	0.88
			22,445,800.77	0.88	
Poland					
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
			190,722,359.12	7.45	
Republic of Ghana					
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
			364,491.58	0.00	
Romania					
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
			135,716,490.55	5.29	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Serbia					
4.50%	SERBIA 19/26 -SR-	RSD	263,010,000.00	2,406,672.04	0.09
			2,406,672.04	0.09	
South Africa					
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
			217,089,616.69	8.46	
Thailand					
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
			180,699,969.54	7.07	
Turkey					
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
			12,812,297.78	0.50	
Uruguay					
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
			10,461,561.11	0.41	
TOTAL I.			2,351,561,788.82	91.85	
II. Other transferable securities					
Structured products					
Hong Kong					
9.75%	CLN INDONESIA FR45 19BN (HSBC) 07/37	USD	1,439,995.00	1,016,991.14	0.04
			1,016,991.14	0.04	

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States</i>				
CITI (NIGERIA) (DUAL) -CLN- 24/25	NGN	8,124,000,000.00	5,024,297.66	0.20
			5,024,297.66	0.20
TOTAL II.			6,041,288.80	0.24
III. Money market instruments				
Money market instruments				
<i>Brazil</i>				
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
			112,439,964.63	4.39
<i>Egypt</i>				
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
			17,455,887.43	0.68
TOTAL III.			129,895,852.06	5.07
IV. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	344.26	55,861.76	0.00
			55,861.76	0.00
TOTAL IV.			55,861.76	0.00
Total investments			2,487,554,791.44	97.16
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
Total net assets			2,560,299,905.66	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
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
	97.16

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
<i>Cayman Islands</i>					
6.45%	CHINA OVERSEAS FINANCE 14/34 -SR-S	USD	205,000.00	208,245.52	0.14
			208,245.52	0.14	
<i>China</i>					
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
			19,624,071.31	12.73	
<i>Hong Kong</i>					
3.30%	HONG KONG SP 23/28 -SR-	CNY	42,700,000.00	6,046,875.65	3.92
			6,046,875.65	3.92	
<i>India</i>					
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
			30,429,245.89	19.73	
<i>Indonesia</i>					
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
			24,098,071.37	15.65	
<i>Malaysia</i>					
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	
Malaysia (continued)					
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
			9,042,128.96	5.87	
Philippines					
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
			11,958,804.58	7.76	
Singapore					
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
			8,485,553.96	5.51	
South Korea					
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
			29,183,118.06	18.93	
Thailand					
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
			8,046,253.03	5.22	
United Kingdom					
6.097%	STANDARD CHATERED 24/35 -SR-	USD	769,000.00	790,566.91	0.51
			790,566.91	0.51	
TOTAL I.			147,912,935.24	95.97	

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

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

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	96.01

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	96.01

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
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
			2,922,778.28	1.02	
Austria					
10.50%	AMS-OSRAM 23/29 -SR-	EUR	400,000.00	428,856.16	0.15
			428,856.16	0.15	
Bermuda					
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
			2,184,234.64	0.77	
Canada					
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
			8,274,901.92	2.90	
Cayman Islands					
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
			1,996,114.23	0.70	
France					
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
			17,834,330.62	6.21	
Germany					
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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
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
			16,178,970.69	5.68
Greece				
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
			4,352,838.44	1.52
Ireland				
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
			4,923,137.55	1.72
Italy				
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
			18,564,556.81	6.52
Japan				
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
			4,262,629.25	1.50

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Jersey					
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
			4,391,166.13	1.54	
Liberia					
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
			3,203,937.35	1.12	
Luxembourg					
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
			6,366,240.77	2.22	
Marshall Islands					
8.50%	DANAOS 21/28 -SR- 144A	USD	2,000,000.00	2,049,597.40	0.72
			2,049,597.40	0.72	
Netherlands					
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
			12,343,427.94	4.32	
Portugal					
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
			1,330,244.95	0.47	
Spain					
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
			12,977,829.56	4.53	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Sweden					
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
			8,958,470.98	3.13	
United Kingdom					
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
			27,584,312.33	9.67	
United States					
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

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% BLUELINX 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
			122,751,439.85	43.03

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



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

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

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	99.44

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	99.44

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
3.40%	LEND LEASE 20/27 -SR-	AUD	11,820,000.00	7,110,969.39	0.75
			7,110,969.39	0.75	
Belgium					
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
			14,268,777.18	1.50	
Canada					
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
			19,393,052.34	2.04	
Cayman Islands					
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
			14,518,683.60	1.53	
Denmark					
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
			15,189,493.82	1.60	
Finland					
4.375%	NOKIA 17/27 -SR-	USD	5,000,000.00	4,826,285.00	0.51
			4,826,285.00	0.51	
France					
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
			102,552,710.20	10.75	
Germany					
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

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
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
			68,157,960.11	7.17
Hong Kong				
0.88% SUB. AIA 21/33 -S-	EUR	4,816,000.00	4,503,523.08	0.47
			4,503,523.08	0.47
Indonesia				
2.80% TOWER BERSAMA 21/27 -SR-	USD	8,000,000.00	7,348,163.20	0.77
			7,348,163.20	0.77
Ireland				
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
			34,599,735.50	3.64
Italy				
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
			44,272,503.35	4.64
Japan				
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
			19,154,194.54	2.02
Luxembourg				
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
			14,505,649.43	1.52
Netherlands				
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
			71,126,545.87	7.46
Portugal				
1.70% SUB. EDP-ENERGIAS DE PORT.20/80	EUR	15,000,000.00	15,622,155.72	1.63
			15,622,155.72	1.63

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
South Korea					
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
			11,264,633.88	1.19	
Spain					
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
			23,953,395.73	2.52	
Sweden					
1.375%	SUB. TELIA 20/81 -S-	EUR	6,900,000.00	7,023,661.28	0.74
			7,023,661.28	0.74	
United Kingdom					
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
			52,654,991.42	5.53	
United States					
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

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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
				374,161,818.57	39.29
Total investments				926,208,903.21	97.27
Cash at banks				12,483,705.26	1.31
Other net assets				13,542,082.00	1.42
Total net assets				952,234,690.47	100.00

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
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		
	97.27		97.27

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Certificates					
United States					
4.535%	FORD MOTOR CREDIT 19/25 S7 -SR-	GBP	5,000,000.00	5,790,883.98	0.47
			5,790,883.98	0.47	
Total certificates			5,790,883.98	0.47	
Bonds					
Austria					
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
			23,924,102.12	1.94	
Belgium					
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
			7,144,021.42	0.58	
Bermuda					
10.375%	CARNIVAL HOLDING 22/28 -SR- 144A	USD	4,000,000.00	4,043,799.26	0.33
			4,043,799.26	0.33	
Czech Republic					
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
			11,152,271.56	0.90	
Finland					
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
			8,586,548.74	0.70	
France					
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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
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
			173,921,109.67	14.02
Germany				
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% PROGROUP 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
			115,696,021.54	9.36
Greece				
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
			9,571,510.38	0.78
Guernsey				
2.00% SUMMIT GERMANY 18/25 -SR-S	EUR	5,000,000.00	4,778,046.00	0.39
			4,778,046.00	0.39
Ireland				
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
			33,293,208.51	2.69	
<i>Israel</i>					
3.75%	TEVA PHARMACEUTICAL 21/27 -SR-	EUR	6,000,000.00	5,831,089.20	0.47
			5,831,089.20	0.47	
<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
			118,179,553.01	9.56	
<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
			23,026,837.34	1.87	
<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
			18,984,962.85	1.53	

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Luxembourg					
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%	MONICHEM 23/28 -SR-	EUR	4,285,000.00	4,356,123.72	0.35
			76,182,553.96	6.15	
Netherlands					
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
			133,697,856.13	10.83	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Norway				
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
			12,307,371.28	0.99
Poland				
8.375% MBANK 23/27 -SR-	EUR	4,000,000.00	4,256,886.80	0.34
			4,256,886.80	0.34
Portugal				
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
			10,689,235.60	0.87
Romania				
2.50% RCS & RDS 20/25 -SR-S	EUR	11,300,000.00	11,060,157.50	0.88
			11,060,157.50	0.88
Spain				
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
			48,466,883.28	3.92
Sweden				
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
			31,999,550.72	2.58
United Kingdom				
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

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>United Kingdom (continued)</i>					
5.875%	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
			124,131,096.10	10.06	
<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
			101,265,281.39	8.20	
Total bonds			1,112,189,954.36	89.94	
TOTAL I.			1,117,980,838.34	90.41	
II. Money market instruments					
Money market instruments					
<i>Belgium</i>					
C. PAP. BARRY CALLEBAUT 24/04/24 -SR-	EUR	8,000,000.00	7,977,008.00	0.65	
			7,977,008.00	0.65	
<i>France</i>					
C. PAP. VALEO 11/04/24 -SR-	EUR	6,000,000.00	5,990,902.80	0.48	
			5,990,902.80	0.48	
TOTAL II.			13,967,910.80	1.13	

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

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

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	97.54

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	97.54

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Argentina					
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
			13,781,229.92	1.77	
Bermuda					
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
			12,167,439.91	1.56	
British Virgin Islands					
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
			39,956,016.76	5.12	
Canada					
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
			9,111,123.31	1.16	
Cayman Islands					
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
			78,554,575.19	10.06	

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Chile				
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
			16,107,751.95	2.07
China				
3.50% ZHONGAN ONLINE P&C INSURANCE 20/26 -SR-	USD	3,500,000.00	3,305,690.50	0.42
			3,305,690.50	0.42
Colombia				
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
			19,385,928.27	2.48
Czech Republic				
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
			3,657,598.30	0.46
Hong Kong				
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
			24,889,824.32	3.19
Hungary				
8.75% SUB. OTP BANK 23/33 -SR-	USD	6,000,000.00	6,229,798.80	0.80
			6,229,798.80	0.80
India				
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
			37,197,005.28	4.76
Indonesia				
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	
Indonesia (continued)					
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%	FREEPOR INDONESIA 22/52 -SR-S	USD	4,000,000.00	3,977,715.20	0.51
			27,542,181.42	3.54	
Israel					
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
			17,470,761.13	2.24	
Kazakhstan					
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
			5,366,435.80	0.69	
Kuwait					
2.75%	SUB. BURGAN BANK 20/31	USD	9,700,000.00	8,382,592.56	1.07
			8,382,592.56	1.07	
Luxembourg					
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
			42,268,073.03	5.42	
Malaysia					
3.882%	GENM CAPITAL LABUAN 21/31 -SR-S	USD	5,000,000.00	4,384,022.00	0.56
			4,384,022.00	0.56	
Mauritius					
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
			19,543,115.08	2.49	
Mexico					
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
			37,759,283.65	4.83	

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Netherlands</i>				
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
			50,861,060.28	6.50
<i>Nigeria</i>				
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
			20,871,705.09	2.67
<i>Panama</i>				
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
			9,909,144.26	1.27
<i>Peru</i>				
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
			21,642,002.28	2.77
<i>Philippines</i>				
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
			15,647,960.11	2.01
<i>Qatar</i>				
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
			8,945,583.28	1.15
<i>Saudi Arabia</i>				
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
			7,244,314.13	0.93

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Singapore				
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
			19,199,436.32	2.46
South Africa				
6.375% SUB. ABSA GROUP 21/PERP -JR-	USD	5,000,000.00	4,835,678.50	0.62
			4,835,678.50	0.62
South Korea				
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
			11,097,476.38	1.43
Spain				
5.75% AL CANDELARIA 21/33 -SR-	USD	8,600,000.00	6,990,544.40	0.90
			6,990,544.40	0.90
Thailand				
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
			11,082,987.63	1.41
Turkey				
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
			27,379,342.70	3.50
Ukraine				
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
			6,882,306.15	0.88
United Arab Emirates				
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
			20,283,217.56	2.60
United Kingdom				
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

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

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
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
			36,509,561.27	4.69
United States				
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
			24,043,601.85	3.07
Uzbekistan				
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
			9,031,443.81	1.16
TOTAL I.			739,517,813.18	94.71
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	75,061.95	12,179,882.44	1.55
			12,179,882.44	1.55
TOTAL II.			12,179,882.44	1.55
Total investments			751,697,695.62	96.26
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
Total net assets			780,911,187.62	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
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		96.26
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		
	96.26		

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
0.669% 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
			19,060,995.16	1.92
Austria				
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
			20,516,446.76	2.06
Belgium				
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
			7,850,123.75	0.80
Czech Republic				
6.651% EPH FINANCING INTERNATIONAL 23/28 -SR-S	EUR	2,791,000.00	2,889,723.81	0.29
			2,889,723.81	0.29
Denmark				
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
			5,911,041.98	0.60
Finland				
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
			15,601,539.63	1.58
France				
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

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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
			155,927,419.49	15.74
<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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
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
			110,709,553.29	11.20
Greece				
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
			10,214,759.78	1.03
Ireland				
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
			27,359,894.51	2.76
Italy				
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% AUTOSTRADE 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
			55,545,609.69	5.59

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Luxembourg					
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
			38,112,998.10	3.86	
Netherlands					
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
<i>Netherlands (continued)</i>				
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
			153,859,139.00	15.55
<i>New Zealand</i>				
3.527% ANZ NEW ZEALAND 24/28 -SR-	EUR	3,028,000.00	3,039,283.84	0.31
			3,039,283.84	0.31
<i>Norway</i>				
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
			6,498,817.28	0.66
<i>Poland</i>				
4.50% POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI 24/28 -SR-	EUR	2,997,000.00	2,999,675.12	0.30
			2,999,675.12	0.30
<i>Portugal</i>				
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
			11,128,142.29	1.12
<i>Spain</i>				
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
			65,137,130.39	6.56

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden				
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
			6,853,964.00	0.69
Switzerland				
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
			31,446,752.78	3.18
United Kingdom				
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
			112,068,610.32	11.31

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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
				111,793,867.89	11.29
Total investments				974,525,488.86	98.40
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
Total net assets				990,380,073.77	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
France	15.74
Netherlands	15.55
United Kingdom	11.31
United States	11.29
Germany	11.20
Spain	6.56
Italy	5.59
Luxembourg	3.86
Switzerland	3.18
Ireland	2.76
Austria	2.06
Australia	1.92
Finland	1.58
Portugal	1.12
Greece	1.03
Belgium	0.80
Sweden	0.69
Norway	0.66
Denmark	0.60
New Zealand	0.31
Poland	0.30
Czech Republic	0.29
	98.40

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Banks and credit institutions	42.11
Holding and finance companies	24.18
Public utilities	5.89
Real Estate Shares	3.75
Communications	3.28
Insurance	2.91
Oil	2.41
Transport and freight	2.29
Electronics and electrical equipment	2.17
Pharmaceuticals and cosmetics	1.97
Internet, software and IT services	1.36
Retail and supermarkets	1.20
Gastronomy	0.85
Textiles and clothing	0.83
Chemicals	0.82
Miscellaneous	0.65
Construction and building materials	0.51
Computer and office equipment	0.40
Bonds issued by supranational institutions	0.29
Utilities	0.28
Publishing and graphic arts	0.20
Mortgage and funding institutions	0.05
	98.40

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Angola				
9.50%	ANGOLA 15/25 -SR-	USD	3,500,000.00	0.55
			3,569,861.05	0.55
Argentina				
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
			15,506,755.49	2.40
Bermuda				
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
			14,809,448.55	2.31
Brazil				
4.625%	BANCO DO BRASIL (CAYMAN) 17/25 -SR-S	USD	8,000,000.00	1.23
			7,923,839.20	1.23
British Virgin Islands				
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
			31,535,089.02	4.90
Canada				
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
			8,372,521.02	1.30
Cayman Islands				
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
			58,578,287.47	9.09

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Chile				
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
			32,226,257.89	5.01
China				
3.50% ZHONGAN ONLINE P&C INSURANCE 20/26 -SR-	USD	2,500,000.00	2,361,207.50	0.37
			2,361,207.50	0.37
Colombia				
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
			23,652,043.44	3.68
Czech Republic				
8.50% ENERGO-PRO 22/27 -SR-	USD	6,200,000.00	6,312,855.50	0.98
			6,312,855.50	0.98
Hong Kong				
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
			5,601,748.72	0.87
Hungary				
7.50% OTP BANK 23/27 -SR-	USD	5,700,000.00	5,868,049.11	0.91
			5,868,049.11	0.91
India				
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
			40,004,850.03	6.22
Indonesia				
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
			11,431,342.34	1.78
Isle of Man				
3.375% ANGLOGOLD ASH 21/28 -SR-	USD	8,000,000.00	7,212,765.60	1.12
			7,212,765.60	1.12

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Israel				
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
			11,038,802.77	1.72
Luxembourg				
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
			16,105,162.07	2.50
Malaysia				
3.625% MISC CAPITAL 22/25 -SR-	USD	2,000,000.00	1,960,689.00	0.30
			1,960,689.00	0.30
Mauritius				
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
			15,002,584.23	2.34
Mexico				
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
			41,775,415.76	6.51
Netherlands				
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
			40,371,487.45	6.28
Nigeria				
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
			24,971,641.50	3.88

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Oman				
4.75% BANK MUSCAT 21/26 -SR-	USD	6,000,000.00	5,880,793.20	0.91
			5,880,793.20	0.91
Peru				
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
			23,170,964.07	3.60
Philippines				
5.50% RIZAL COMMERCIAL BANKING 24/29 -SR-	USD	1,485,000.00	1,495,190.07	0.23
			1,495,190.07	0.23
Singapore				
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
			14,436,804.80	2.24
South Korea				
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
			17,628,984.21	2.72
Spain				
7.50% AI CANDELARIA (SPAIN) 18/28 -SR-S	USD	8,000,000.00	6,462,388.19	1.00
			6,462,388.19	1.00
Turkey				
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
			47,863,391.40	7.42
Ukraine				
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
			3,235,589.55	0.51
United Arab Emirates				
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
			15,532,683.98	2.41
United Kingdom				
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
<i>United Kingdom (continued)</i>				
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
			27,031,320.18	4.20
<i>United States</i>				
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
			22,512,126.94	3.50
<i>Uzbekistan</i>				
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
			14,685,720.75	2.28
TOTAL I.			626,128,662.05	97.27
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	296.30	48,079.06	0.01
			48,079.06	0.01
TOTAL II.			48,079.06	0.01
Total investments			626,176,741.11	97.28
Cash at banks			10,749,210.59	1.67
Other net assets			6,790,833.17	1.05
Total net assets			643,716,784.87	100.00

GEOGRAPHICAL CLASSIFICATION		INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)		(IN % OF NET ASSETS)	
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		
	97.28		97.28

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
FRN	BANK OF CHINA (SY) 23/26 -SR-	USD	2,000,000.00	14,481,533.82	0.74
			14,481,533.82	0.74	
British Virgin Islands					
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
			34,290,695.32	1.74	
Canada					
3.65%	RBC MONTREAL 23/26 -SR-	CNH	5,000,000.00	5,002,555.48	0.25
			5,002,555.48	0.25	
Cayman Islands					
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
			79,379,410.35	4.02	
China					
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

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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	
China (continued)					
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
				1,602,637,070.11	81.44
France					
2.95%	CREDIT AGRICOLE 23/26	CNY	10,000,000.00	10,034,300.00	0.51
				10,034,300.00	0.51
Hong Kong					
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
				92,878,480.29	4.71
Indonesia					
5.28%	PT BANK NEGARA INDONESIA 24/29 -SR-	USD	4,058,000.00	29,989,596.14	1.52
				29,989,596.14	1.52
Macao					
2.875%	SUB. ICBC MACAU 19/29 -S-	USD	2,000,000.00	14,280,475.51	0.73
				14,280,475.51	0.73
Mauritius					
5.65%	SUB. NETWORK IZI 19/PERP -S-	USD	1,000,000.00	7,177,540.21	0.36
				7,177,540.21	0.36
Singapore					
4.25%	SUB. OCBC 14/24 SR-S	USD	900,000.00	6,482,033.67	0.33
				6,482,033.67	0.33
South Korea					
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
				39,317,046.19	2.00
United Arab Emirates					
FRN	ICBC DUBAI 23/26 -SR-S	USD	1,000,000.00	7,271,207.60	0.37
				7,271,207.60	0.37
TOTAL I.				1,943,221,944.69	98.72

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

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	99.67

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	99.67

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Angola					
9.50%	ANGOLA 15/25 -SR-	USD	400,000.00	407,984.12	0.25
			407,984.12	0.25	
Australia					
FRN	ANZ BANKING GROUP 24/26 -SR-	USD	1,680,000.00	1,682,232.22	1.03
			1,682,232.22	1.03	
Austria					
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
			945,933.97	0.58	
Bahrain					
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
			968,782.92	0.59	
Belgium					
1.25%	EUROCLEAR BANK 19/24 -SR-	GBP	760,000.00	941,465.35	0.57
			941,465.35	0.57	
Brazil					
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
			12,515,614.40	7.65	
British Virgin Islands					
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
			1,363,391.02	0.83	
Canada					
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
			2,888,144.91	1.76	
Cayman Islands					
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
			115,717.59	0.07	
Chile					
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
			2,090,310.04	1.27	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China				
2.76% CHINA 22/32 -SR-	CNH	27,000,000.00	3,820,391.14	2.33
			3,820,391.14	2.33
Colombia				
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
			1,395,848.26	0.85
Dominican Republic				
6.875% DOMINICAN REPUBLIC 16/26 -SR-	USD	500,000.00	505,866.85	0.31
			505,866.85	0.31
Egypt				
5.75% EGYPT 20/24 -SR-S	USD	400,000.00	399,326.76	0.24
			399,326.76	0.24
El Salvador				
5.875% EL SALVADOR 12/25 -SR-S	USD	270,000.00	258,845.49	0.16
			258,845.49	0.16
European Union				
0.20% EUROPEAN UNION 21/36 -SR-	EUR	450,000.00	353,591.30	0.22
			353,591.30	0.22
Finland				
FRN CENTRAL BANK 24/26 -SR-	EUR	1,600,000.00	1,727,134.27	1.05
			1,727,134.27	1.05
France				
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
			9,370,239.52	5.70
Germany				
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
			5,453,185.29	3.32
Greece				
6.75% PIRAEUS BANK 23/29 -SR-	EUR	445,000.00	516,344.34	0.31
			516,344.34	0.31

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Indonesia					
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
			3,786,543.52	2.31	
Italy					
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
			10,917,514.42	6.67	
Ivory Coast					
6.375%	IVORY COAST 15/28 -S-	USD	430,000.00	425,677.08	0.26
			425,677.08	0.26	
Japan					
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
			18,109,804.24	11.06	
Kazakhstan					
5.75%	KAZMUNAYGAZ 17/47 -SR-S	USD	380,000.00	331,344.69	0.20
			331,344.69	0.20	
Kenya					
7.00%	KENYA 19/27 -SR-S	USD	340,000.00	332,251.71	0.20
			332,251.71	0.20	
Luxembourg					
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
			1,479,845.26	0.90	
Mexico					
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
			6,927,072.69	4.22	
Netherlands					
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
			3,887,693.05	2.37	
Nigeria					
7.625%	NIGERIA 18/25 -SR-S	USD	540,000.00	539,366.69	0.33
			539,366.69	0.33	
Oman					
4.875%	OMAN 19/25 -SR-S	USD	700,000.00	694,240.82	0.42
			694,240.82	0.42	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Panama				
4.00% PANAMA 14/24 -SR-	USD	500,000.00	494,654.70	0.30
			494,654.70	0.30
Paraguay				
5.00% PARAGUAY 16/26 -SR-	USD	418,000.00	413,201.03	0.25
			413,201.03	0.25
Peru				
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
			5,606,086.12	3.41
Poland				
0.93% POLAND 23/26 -SR-	JPY	300,000,000.00	1,982,978.18	1.21
			1,982,978.18	1.21
Romania				
5.00% ROMANIA 22/26 -SR-S	EUR	550,000.00	609,895.50	0.37
			609,895.50	0.37
Saudi Arabia				
2.875% SAUDI ARABIAN OIL 19/24 -SR-S	USD	1,250,000.00	1,247,230.25	0.76
			1,247,230.25	0.76
Singapore				
FRN BOC AVIATION 18/25 -SR-S	USD	590,000.00	593,524.07	0.36
			593,524.07	0.36
South Africa				
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
			2,861,793.93	1.74
South Korea				
FRN KOREA NATIONAL OIL CORPORATION 23/26 -SR-S	USD	600,000.00	606,713.34	0.37
			606,713.34	0.37
Spain				
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
			7,454,668.31	4.56
Sweden				
0.625% SWEDISH EXPORT 21/24 -SR-	USD	1,305,000.00	1,273,389.90	0.78
			1,273,389.90	0.78
United Arab Emirates				
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
			2,194,938.84	1.34
United Kingdom				
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
United Kingdom (continued)				
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
			7,917,564.39	4.83
United States				
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
			10,372,619.53	6.31
Uzbekistan				
7.85% UZBEKISTAN 23/28 -SR-S	USD	400,000.00	419,271.80	0.26
			419,271.80	0.26
Vietnam				
4.80% VIETNAM 14/24 -SR-S	USD	900,000.00	893,952.18	0.55
			893,952.18	0.55
Total bonds			140,094,186.00	85.43
Structured products				
United States				
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
			560,450.90	0.34
Total structured products			560,450.90	0.34
TOTAL I.			140,654,636.90	85.77
II. Other transferable securities				
Bonds				
Cayman Islands				
7.25% SUNAC CHINA 19/22 -SR-S -DEF-	USD	2,930,000.00	192,156.43	0.12
			192,156.43	0.12
TOTAL II.			192,156.43	0.12

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

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	94.98

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	94.98

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
FRN ANZ BANKING GROUP 24/26 -SR-	USD	200,000.00	200,265.74	1.62
			200,265.74	1.62
Austria				
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
			318,520.81	2.58
Brazil				
10.00% BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	2,290.00	466,730.48	3.79
			466,730.48	3.79
British Virgin Islands				
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
			16,154.21	0.13
Canada				
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
			317,899.74	2.58
Cayman Islands				
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
			53,658.12	0.43
Chile				
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
			399,040.70	3.23
Colombia				
8.125% COLOMBIA -GLOBAL- 04/24 -SR-	USD	100,000.00	100,373.64	0.81
			100,373.64	0.81
Finland				
FRN CENTRAL BANK 24/26 -SR-	EUR	200,000.00	215,891.78	1.75
			215,891.78	1.75
France				
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
			1,206,106.90	9.79
Germany				
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
			285,013.28	2.31

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Indonesia					
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
			713,145.05	5.79	
Luxembourg					
3.00%	SUB. HOLCIM FINANCE 19/PERP-24	EUR	240,000.00	258,564.85	2.10
			258,564.85	2.10	
Mexico					
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
			1,141,074.32	9.26	
Netherlands					
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
			273,611.25	2.22	
Peru					
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
			664,069.87	5.39	
Romania					
5.00%	ROMANIA 22/26 -SR-S	EUR	200,000.00	221,780.18	1.80
			221,780.18	1.80	
South Africa					
8.875%	SOUTH AFRICA 15/35 R -SR-	ZAR	6,000,000.00	252,901.66	2.05
			252,901.66	2.05	
South Korea					
FRN	KOREA NATIONAL OIL CORPORATION 23/26 -SR-S	USD	200,000.00	202,237.78	1.64
			202,237.78	1.64	
Spain					
3.90%	SPAIN 23/39 -SR-	EUR	810,000.00	917,132.10	7.45
			917,132.10	7.45	
United Arab Emirates					
FRN	FIRST ABU DHABI BANK 24/29 -SR-	USD	200,000.00	201,083.96	1.63
			201,083.96	1.63	
United Kingdom					
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
			855,326.33	6.94	
United States					
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

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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
			1,351,701.93	10.97
TOTAL I.			10,632,284.68	86.26
II. Other transferable securities				
Bonds				
<i>Cayman Islands</i>				
7.25% SUNAC CHINA 19/22 -SR-S -DEF-	USD	752,000.00	49,317.96	0.40
			49,317.96	0.40
TOTAL II.			49,317.96	0.40
III. Money market instruments				
Money market instruments				
<i>Italy</i>				
TBI ITALY 31/07/24 -SR-S	EUR	150,000.00	160,021.87	1.30
			160,021.87	1.30
<i>United States</i>				
TBI UNITED STATES 18/06/24 -SR-	USD	300,000.00	296,629.53	2.41
			296,629.53	2.41
TOTAL III.			456,651.40	3.71
Total investments			11,138,254.04	90.37
Cash at banks			824,434.85	6.69
Other net assets			362,749.32	2.94
Total net assets			12,325,438.21	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	90.37

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	90.37

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
FRN	ANZ BANKING GROUP 24/26 -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
			10,927,690.96	6.07	
Canada					
3.375%	RBC MONTREAL 22/25 -SR-	USD	4,000,000.00	3,921,634.00	2.18
			3,921,634.00	2.18	
Cayman Islands					
FRN	ADCB FINANCE KY 20/25 -SR-	USD	1,300,000.00	1,304,852.51	0.72
			1,304,852.51	0.72	
Finland					
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
			7,913,579.20	4.38	
France					
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
			21,238,182.51	11.78	
Japan					
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
			17,518,903.45	9.73	
Netherlands					
1.97%	RABOBANK UA 19/24 -SR-	USD	2,969,000.00	2,947,337.88	1.64
			2,947,337.88	1.64	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Korea				
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
			5,836,594.30	3.24
Spain				
3.496% BANCO SANTANDER 22/25 -SR-	USD	2,400,000.00	2,356,557.36	1.31
			2,356,557.36	1.31
Sweden				
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
			10,419,234.20	5.79
United Arab Emirates				
2.75% ABU DHABI ENERGY 14/24 -SR-S	EUR	2,000,000.00	2,155,449.53	1.20
			2,155,449.53	1.20
United Kingdom				
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
			18,920,325.65	10.50
United States				
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
			48,744,548.95	27.03
TOTAL I.			154,204,890.50	85.57
II. Other transferable securities				
Bonds				
<i>South Korea</i>				
0.98% HYUNDAI CAPITAL 22/24 -SR-	JPY	400,000,000.00	2,642,993.01	1.47
			2,642,993.01	1.47
TOTAL II.			2,642,993.01	1.47
III. Money market instruments				
Money market instruments				
<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
			4,264,000.27	2.37
<i>Spain</i>				
C. PAP. BBVA 18/06/24 -SR-	EUR	3,000,000.00	3,213,278.42	1.78
			3,213,278.42	1.78
<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
			7,773,420.90	4.32
<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
			4,669,910.60	2.59
TOTAL III.			19,920,610.19	11.06
Total investments			176,768,493.70	98.10
Cash at banks			1,837,151.84	1.02
Other net assets			1,585,794.10	0.88
Total net assets			180,191,439.64	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	98.10

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	98.10

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
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
			13,026,333.80	2.79	
Canada					
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
			13,181,201.54	2.82	
Cayman Islands					
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
			15,093,910.28	3.24	
Denmark					
FRN	DANSKE BANK 23/25 -SR-	EUR	5,000,000.00	5,014,997.00	1.07
			5,014,997.00	1.07	
Finland					
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
			7,213,517.16	1.55	
France					
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
			54,879,373.58	11.74	
Germany					
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
			41,288,296.73	8.84	
Japan					
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
			3,813,116.21	0.82	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands				
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
			40,364,310.96	8.63
Singapore				
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
			6,790,438.65	1.46
South Korea				
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
			12,587,314.92	2.70
Spain				
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
			6,015,789.30	1.29
United Arab Emirates				
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
			9,177,618.14	1.97
United Kingdom				
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
			33,648,775.22	7.22
United States				
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
			41,602,322.04	8.91
TOTAL I.			303,697,315.53	65.05

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Other transferable securities				
Bonds				
<i>South Korea</i>				
0.98% HYUNDAI CAPITAL 22/24 -SR-	JPY	1,600,000,000.00	9,788,863.00	2.10
			9,788,863.00	2.10
TOTAL II.			9,788,863.00	2.10
III. Money market instruments				
Money market instruments				
<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
			9,236,665.74	1.98
<i>Denmark</i>				
C. PAP. DANSKE BANK 09/07/24 -SR-	EUR	5,000,000.00	4,948,214.00	1.06
			4,948,214.00	1.06
<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
			15,841,337.30	3.39
<i>Germany</i>				
C. PAP. STANDARD CHARTERED BANK 02/04/24 -SR-	EUR	3,000,000.00	3,000,000.00	0.64
			3,000,000.00	0.64
<i>Luxembourg</i>				
C. PAP. AXPO INTERNATIONAL 02/05/24 -SR-	EUR	6,000,000.00	5,978,407.20	1.28
			5,978,407.20	1.28
<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
			23,385,968.30	5.00
<i>Norway</i>				
CD DNB BANK 22/07/24 -SR-	EUR	5,000,000.00	4,942,434.50	1.06
			4,942,434.50	1.06
<i>Singapore</i>				
C. PAP. KOREA DEVELOPMENT BANK SINGAPUR 20/09/24 -SR-	USD	5,000,000.00	4,513,752.78	0.97
			4,513,752.78	0.97
<i>Sweden</i>				
C. PAP. VOLKSWAGEN FINANCE 27/09/24 -SR-	SEK	40,000,000.00	3,393,515.97	0.73
			3,393,515.97	0.73
<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

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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
			50,234,442.89	10.78
<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
			13,890,350.00	2.97
TOTAL III.			139,365,088.68	29.86
Total investments			452,851,267.21	97.01
Cash at banks			11,891,101.92	2.55
Other net assets			2,071,669.25	0.44
Total net assets			466,814,038.38	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	97.01

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	97.01

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Angola					
8.75%	ANGOLA 22/32 -SR-	USD	400,000.00	369,146.84	0.61
9.375%	ANGOLA 18/48 -SR-	USD	400,000.00	346,393.80	0.58
			715,540.64	1.19	
Argentina					
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
			779,468.08	1.30	
Bahrain					
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
			383,206.22	0.64	
Brazil					
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
			2,193,894.76	3.66	
Cayman Islands					
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
			1,462,682.84	2.43	
Chile					
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
			1,284,656.60	2.16	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
China					
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
			2,403,640.76	3.97	
Colombia					
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
			2,413,170.44	4.01	
Costa Rica					
7.00%	COSTA RICA 14/44 -SR-S	USD	202,000.00	209,567.36	0.35
			209,567.36	0.35	
Czech Republic					
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
			1,252,555.22	2.09	
Dominican Republic					
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
			427,213.70	0.70	
Ecuador					
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
			769,117.32	1.28	

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<i>Egypt</i>					
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
			1,242,059.91	2.06	
<i>El Salvador</i>					
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
			452,360.35	0.75	
<i>Gabon</i>					
6.625%	GABON 20/31 -SR-S	USD	200,000.00	171,247.34	0.28
			171,247.34	0.28	
<i>Guatemala</i>					
6.60%	GUATEMALA 23/36 -SR-	USD	214,000.00	218,936.94	0.36
			218,936.94	0.36	
<i>Hong Kong</i>					
3.30%	HONG KONG SP 23/28 -SR-	CNH	4,200,000.00	592,052.84	0.98
			592,052.84	0.98	
<i>Hungary</i>					
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
			1,040,852.46	1.73	
<i>India</i>					
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
			1,626,413.71	2.70	
<i>Indonesia</i>					
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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Indonesia (continued)				
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
			5,070,696.47	8.43
Ivory Coast				
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
			400,949.96	0.66
Jamaica				
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
			325,448.11	0.54
Jordan				
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
			377,221.32	0.62
Kazakhstan				
4.875% KAZAKHSTAN 14/44 -SR-S	USD	200,000.00	191,095.64	0.32
			191,095.64	0.32
Kenya				
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
			455,081.10	0.75
Luxembourg				
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
			539,282.80	0.90
Malaysia				
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
			2,383,159.57	3.95
Mexico				
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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Mexico (continued)				
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
			3,203,269.45	5.31
Montenegro				
7.25% MONTENEGRO 24/31 -SR-	USD	200,000.00	203,718.44	0.34
			203,718.44	0.34
Morocco				
6.50% MOROCCO 23/33 -SR-	USD	278,000.00	287,739.29	0.48
			287,739.29	0.48
Netherlands				
8.00% IHSORT NETHERLANDS PORT HOLDCO 19/27 -SR-S	USD	400,000.00	383,106.28	0.64
			383,106.28	0.64
Nigeria				
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
			816,958.70	1.36
Oman				
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
			801,456.68	1.33
Pakistan				
6.875% PAKISTAN 17/27 -SR-S	USD	300,000.00	257,144.88	0.43
			257,144.88	0.43
Panama				
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
			572,903.70	0.96
Paraguay				
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
			387,956.28	0.64
Peru				
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
			1,568,567.42	2.62

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Philippines				
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
			1,263,233.30	2.10
Poland				
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
			2,055,048.88	3.41
Qatar				
6.40% QATAR 09/40 -SR-S	USD	500,000.00	566,236.50	0.94
			566,236.50	0.94
Republic of Ghana				
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
			595,687.68	0.98
Romania				
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

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Romania (continued)				
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
			2,404,193.69	3.98
Saudi Arabia				
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
			884,078.61	1.47
Senegal				
6.75% SENEGAL 18/48 -SR-S	USD	200,000.00	148,940.00	0.25
			148,940.00	0.25
Serbia				
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
			211,338.48	0.35
South Africa				
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
			3,641,147.90	6.04
Sri Lanka				
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
			964,742.08	1.60
Thailand				
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
			2,178,944.17	3.62

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Turkey					
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
			1,372,013.80	2.27	
Ukraine					
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
			946,023.02	1.57	
United Arab Emirates					
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
			791,605.98	1.31	
United Kingdom					
6.097%	STANDARD CHATERED 24/35 -SR-	USD	200,000.00	205,414.68	0.34
			205,414.68	0.34	
United States					
5.375%	BIMBO BAKERIES 24/36 -SR-S	USD	216,000.00	215,309.04	0.36
			215,309.04	0.36	
Uruguay					
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
			597,263.92	0.99	
Uzbekistan					
3.70%	UZBEKISTAN 20/50 -SR-	USD	284,000.00	237,534.36	0.39
			237,534.36	0.39	
Zambia					
8.97%	ZAMBIA 15/27 -SR-S -DEF-	USD	350,000.00	258,452.11	0.43
			258,452.11	0.43	
TOTAL I.			57,401,601.78	95.32	
II. Other transferable securities					
Bonds					
Peru					
6.714%	PERU 14/55 -SR-S PEN1000	PEN	13.00	3,271.89	0.01
			3,271.89	0.01	
Total bonds			3,271.89	0.01	

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
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

GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
Montenegro	0.34
Kazakhstan	0.32
Gabon	0.28
Senegal	0.25
	96.87

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INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	96.87

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
7.125% SUB. APA INFRASTRUCTURE 23/83 -SR-	EUR	5,369,000.00	6,222,437.63	2.48
			6,222,437.63	2.48
Austria				
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
			5,939,672.31	2.37
Czech Republic				
6.651% EPH FINANCING INTERNATIONAL 23/28 -SR-S	EUR	1,094,000.00	1,223,312.97	0.49
			1,223,312.97	0.49
Denmark				
7.00% SUB. DANSKE BANK (COCO) 18/PERP -JR-S	USD	2,300,000.00	2,293,716.17	0.92
			2,293,716.17	0.92
Finland				
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
			3,568,439.72	1.43
France				
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
			43,504,262.24	17.41
Germany				
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
			15,702,615.89	6.29

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Ireland					
3.00%	SUB. PERMANENT TSB 21/31	EUR	2,392,000.00	2,449,343.04	0.98
			2,449,343.04	0.98	
Italy					
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
			17,272,919.32	6.91	
Luxembourg					
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
			9,592,686.15	3.83	
Netherlands					
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
			32,531,969.10	12.99	
Portugal					
1.50%	SUB. EDP 21/82	EUR	3,400,000.00	3,353,677.26	1.34
			3,353,677.26	1.34	
Spain					
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
			8,376,273.20	3.35	
Sweden					
6.875%	SUB. SEB (COCO) 22/PERP	USD	2,600,000.00	2,571,808.46	1.03
			2,571,808.46	1.03	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Switzerland				
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
			7,969,010.18	3.19
United Kingdom				
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
			35,499,357.06	14.20
United States				
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
			13,083,801.19	5.23
TOTAL I.			211,155,301.89	84.44
II. Money market instruments				
Money market instruments				
France				
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
			13,199,003.36	5.28
Italy				
C. PAP. ENI SPA 22/04/24 -SR-	EUR	2,300,000.00	2,478,889.17	0.99
			2,478,889.17	0.99
Netherlands				
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
			4,307,406.12	1.72
TOTAL II.			19,985,298.65	7.99
Total investments			231,140,600.54	92.43
Cash at banks			13,277,866.01	5.31
Other net assets			5,654,774.91	2.26
Total net assets			250,073,241.46	100.00

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

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	92.43

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	92.43

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Austria				
0.00%	AUSTRIA 19/24 -SR-S	EUR	250,000.00	0.39
2.90%	AUSTRIA 23/29 -SR-	EUR	2,100,000.00	3.38
2.90%	AUSTRIA 23/33 -SR-	EUR	300,000.00	0.48
			2,892,660.05	4.25
Brazil				
6.25%	BRAZIL 23/31 -SR-	USD	499,000.00	0.75
10.00%	BRAZIL 22/33 -SR-	BRL	5,000.00	1.44
			1,484,702.37	2.19
Chile				
2.55%	CHILE 20/32 -SR-	USD	400,000.00	0.50
3.10%	CHILE 21/41 -SR-	USD	200,000.00	0.22
3.50%	CHILE 19/50 -SR-	USD	240,000.00	0.26
4.85%	CHILE 24/29 -SR-	USD	200,000.00	0.29
5.00%	CHILE 15/35 -SR-	CLP	410,000,000.00	0.58
			1,254,357.80	1.85
Colombia				
3.00%	COLOMBIA 20/30 -SR-	USD	220,000.00	0.27
3.25%	COLOMBIA 21/32 -SR-	USD	230,000.00	0.26
4.125%	COLOMBIA 21/42 -SR-	USD	900,000.00	0.90
8.75%	COLOMBIA 23/53 -SR-	USD	200,000.00	0.32
			1,191,167.92	1.75
Costa Rica				
6.125%	COSTA RICA 19/31 -SR-S	USD	200,000.00	0.30
			202,685.94	0.30
Croatia				
2.875%	CROATIA 22/32 -SR-	EUR	150,000.00	0.23
			158,530.09	0.23
Czech Republic				
0.00%	CZECH REPUBLIC 21/24 -SR-	CZK	3,800,000.00	0.23
0.05%	CZECH REPUBLIC 21/29 -SR-	CZK	4,600,000.00	0.24
0.25%	CZECH REPUBLIC 17/27 S.100 -SR-	CZK	4,700,000.00	0.27
1.75%	CZECH REPUBLIC 21/32 -SR-	CZK	2,700,000.00	0.14
4.90%	CZECH REPUBLIC 23/34 -SR-	CZK	3,000,000.00	0.20
			735,354.87	1.08
Denmark				
0.00%	DENMARK 21/24 -SR-	DKK	8,400,000.00	1.76
0.00%	DENMARK 22/31 -SR-	DKK	17,400,000.00	3.14
0.25%	DENMARK 20/52 -SR-	DKK	2,650,000.00	0.32
0.50%	DENMARK 17/27 -SR-	DKK	2,000,000.00	0.40
0.75%	KOMMUNEKREDIT 17/27 -SR-	EUR	440,000.00	0.66
4.50%	DENMARK 07/39 -SR-	DKK	7,800,000.00	2.10
			5,679,599.02	8.38
European Union				
0.40%	EUROPEAN UNION 21/37 -SR-	EUR	400,000.00	0.47
1.25%	EUROPEAN UNION 22/43 -SR-S	EUR	400,000.00	0.47
1.50%	E.I.B. 22/32 -SR-	EUR	109,000.00	0.16
2.625%	EUROPEAN UNION 22/48 -SR-	EUR	180,000.00	0.26
			920,320.79	1.36

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Finland					
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
			3,678,579.29	5.41	
France					
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
			4,098,182.96	6.04	
Germany					
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
			4,619,817.36	6.80	
Ireland					
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
			3,095,569.27	4.56	
Italy					
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
			1,383,445.68	2.03	
Jamaica					
6.75%	JAMAICA 15/28 -SR-S	USD	200,000.00	206,438.92	0.30
			206,438.92	0.30	
Japan					
1.00%	JAPAN 22/62 -SR-	JPY	100,000,000.00	509,246.80	0.75
			509,246.80	0.75	
Luxembourg					
3.75%	E.I.B. 22/28 -SR-S	NOK	7,000,000.00	641,015.31	0.94
			641,015.31	0.94	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Mexico				
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
			1,351,846.43	2.00
Netherlands				
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
			4,184,562.06	6.18
New Zealand				
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
			2,270,190.04	3.34
Portugal				
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
			4,709,415.46	6.95
Romania				
5.625% ROMANIA 24/36 -SR-S	EUR	600,000.00	646,983.35	0.95
			646,983.35	0.95
Slovenia				
3.625% SLOVENIA 23/33	EUR	100,000.00	113,479.49	0.17
			113,479.49	0.17
Spain				
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
			4,326,905.37	6.38

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden				
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
			6,096,320.87	8.97
United Kingdom				
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
			2,888,281.60	4.26
United States				
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
			1,386,018.71	2.04
Uruguay				
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
			688,316.95	1.02
Uzbekistan				
7.85% UZBEKISTAN 23/28 -SR-S	USD	200,000.00	209,635.90	0.31
			209,635.90	0.31
TOTAL I.			61,623,630.67	90.79
II. Money market instruments				
Money market instruments				
Switzerland				
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
			3,323,792.60	4.90
TOTAL II.			3,323,792.60	4.90
Total investments			64,947,423.27	95.69
Cash at banks			1,698,751.59	2.50
Other net assets			1,225,569.98	1.81
Total net assets			67,871,744.84	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	95.69

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	95.69

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Canada</i>				
CGI GROUP SUB. VOTING -A-	CAD	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
			11,699,158.92	5.63
<i>Cayman Islands</i>				
BAIDU 'A'	HKD	181,778.00	2,399,676.06	1.15
			2,399,676.06	1.15
<i>China</i>				
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
			4,462,707.37	2.15
<i>Finland</i>				
KONE OYJ 'B'	EUR	67,041.00	3,106,000.13	1.49
			3,106,000.13	1.49
<i>France</i>				
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
			18,810,428.26	9.05
<i>India</i>				
BAJAJ FINANCE	INR	36,712.00	3,196,720.60	1.54
			3,196,720.60	1.54
<i>Italy</i>				
AMPLIFON	EUR	75,741.00	2,758,178.03	1.33
			2,758,178.03	1.33
<i>Japan</i>				
KEYENCE	JPY	12,900.00	5,992,373.09	2.88
OBIC	JPY	26,000.00	3,956,738.66	1.90
			9,949,111.75	4.78
<i>Netherlands</i>				
HEINEKEN HOLDING	EUR	47,680.00	4,614,714.95	2.22
STELLANTIS	EUR	157,177.00	4,479,526.18	2.15
			9,094,241.13	4.37
<i>South Korea</i>				
SAMSUNG ELECTRONICS	KRW	14,386.00	864,806.02	0.42
			864,806.02	0.42
<i>Spain</i>				
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	119,412.00	6,013,358.29	2.89
			6,013,358.29	2.89
<i>Sweden</i>				
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
			8,644,245.45	4.16
<i>Switzerland</i>				
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
			9,832,782.38	4.73

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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
			114,343,084.71	54.98
Total investments			205,174,499.10	98.67
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
Total net assets			207,948,285.21	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	98.67

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	98.67

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>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
			24,548,814.08	9.24
<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
			33,438,803.29	12.60
<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
			25,828,796.74	9.72
<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
			5,286,088.99	1.99
<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
			6,090,423.30	2.30
<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
			27,692,383.44	10.44
<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
			12,251,092.99	4.61
<i>Mauritius</i>				
MAKEMYTRIP	USD	75,373.00	5,319,072.61	2.00
			5,319,072.61	2.00

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Mexico				
COCA-COLA FEMSA 'L' ADR -SPONS.-	USD	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
			15,492,466.09	5.83
Panama				
COPA HOLDINGS 'A'	USD	33,346.00	3,491,326.20	1.32
			3,491,326.20	1.32
Saudi Arabia				
UNITED INTERNATIONAL TRANSPORTATION	SAR	137,239.00	3,165,224.28	1.19
			3,165,224.28	1.19
South Korea				
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
			38,059,105.01	14.34
Taiwan				
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
			42,759,339.00	16.12
Turkey				
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
			6,057,285.12	2.28
United Arab Emirates				
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
			5,556,678.99	2.09
Vietnam				
FPT CORPORATION	VND	187,478.00	886,739.90	0.33
			886,739.90	0.33
Total investments			255,923,640.03	96.40
Cash at banks			10,273,704.99	3.87
Other net liabilities			-727,493.16	-0.27
Total net assets			265,469,851.86	100.00

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

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	96.40

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	96.40

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Austria				
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
			2,764,964.40	0.28
Belgium				
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'IETEREN	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
			12,104,190.91	1.21
Bermuda				
AEGON	EUR	147,371.00	832,646.15	0.08
			832,646.15	0.08
Denmark				
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
			55,949,832.44	5.54
Finland				
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
			14,904,863.83	1.47
<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

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>				
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
			171,217,170.47	16.90
<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

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>				
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
			133,145,857.58	13.14
<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
			15,278,392.14	1.52
<i>Isle of Man</i>				
ENTAIN	GBP	60,018.00	559,787.50	0.06
			559,787.50	0.06
<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
			30,926,354.38	3.05
<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
			9,819,865.80	0.96
<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
			2,940,370.94	0.30
<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
			103,651,932.01	10.22

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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
			9,029,037.62	0.87
<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
			2,300,573.27	0.23
<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
			39,613,263.08	3.92
<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
			47,346,325.81	4.71
<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
			146,887,962.54	14.49
<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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United Kingdom (continued)</i>				
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
			204,248,467.65	20.17
Total investments			1,003,521,858.52	99.12
Cash at banks			8,862,285.40	0.88
Other net assets			66,765.67	0.00
Total net assets			1,012,450,909.59	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	99.12

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	99.12

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Bermuda</i>				
ARCH CAPITAL GROUP	USD	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
			4,093,955.70	0.16
<i>Curacao</i>				
SCHLUMBERGER	USD	84,149.00	4,612,206.69	0.17
			4,612,206.69	0.17
<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
			57,504,821.43	2.17
<i>Jersey</i>				
AMCOR	USD	94,088.00	894,776.88	0.03
APTIV	USD	16,322.00	1,300,047.30	0.05
			2,194,824.18	0.08
<i>Liberia</i>				
ROYAL CARIBBEAN CRUISES	USD	14,590.00	2,028,155.90	0.08
			2,028,155.90	0.08
<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
			5,287,545.56	0.20
<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
			11,030,865.04	0.41
<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

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>				
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

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>				
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

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>				
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

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>				
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

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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

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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
			2,544,583,303.17	96.38
TOTAL I.			2,631,335,677.67	99.65
II. Other transferable securities				
Rights				
<i>United States</i>				
JOHNSON & JOHNSON -CVR 2022-	USD	2,670.00	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
Total investments			2,631,335,677.67	99.65
Cash at banks			14,308,225.46	0.54
Other net liabilities			-5,029,716.10	-0.19
Total net assets			2,640,614,187.03	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	99.65

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	99.65

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Denmark</i>				
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
			120,448,996.22	7.44
<i>Finland</i>				
SAMPO 'A'	EUR	98,295.00	3,891,499.05	0.24
			3,891,499.05	0.24
<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
			295,648,742.67	18.24
<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
			119,881,318.33	7.40
<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
			49,182,082.94	3.04
<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
			171,044,409.92	10.56
<i>Norway</i>				
DNB BANK	NOK	1,675,767.00	30,837,319.52	1.90
			30,837,319.52	1.90
<i>Portugal</i>				
JERONIMO MARTINS SGPS	EUR	306,771.00	5,662,992.66	0.35
			5,662,992.66	0.35

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
			110,108,830.56	6.80
<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
			35,168,885.46	2.17
<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
			245,788,329.88	15.19
<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
			431,449,016.13	26.64
Total investments			1,619,112,423.34	99.97
Cash at banks			1,858,165.57	0.11
Other net liabilities			-1,435,535.49	-0.08
Total net assets			1,619,535,053.42	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	99.97

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	99.97

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

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>				
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

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>				
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 SANJO 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

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

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

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>				
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
			69,027,158,021.00	99.11
Total investments			69,027,158,021.00	99.11
Cash at banks			613,035,800.63	0.88
Other net assets			9,986,709.23	0.01
Total net assets			69,650,180,530.86	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Japan	99.11
	99.11

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Electronics and electrical equipment	19.84
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
	99.11

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Australia				
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
<i>Australia (continued)</i>				
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
			106,834,001.58	66.38
<i>Bermuda</i>				
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
			1,171,755.89	0.73
<i>Cayman Islands</i>				
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
			6,406,145.97	3.99
<i>Hong Kong</i>				
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
			21,676,303.19	13.46
<i>Ireland</i>				
JAMES HARDIES INDUSTRIES	AUD	39,308.00	1,579,960.92	0.98
			1,579,960.92	0.98

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
			3,921,617.18	2.43
<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
			17,513,125.07	10.87
Total investments			159,102,909.80	98.84
Cash at banks			1,652,879.06	1.03
Bank deposits			300,000.00	0.19
Other net liabilities			-79,445.65	-0.06
Total net assets			160,976,343.21	100.00

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

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	98.84

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Canada				
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
			242,738,559.59	5.49
France				
SOITEC	EUR	179,162.00	19,325,383.85	0.44
			19,325,383.85	0.44
Italy				
FINECOBANK	EUR	2,173,243.00	32,681,891.72	0.74
REPLY	EUR	325,981.00	46,504,908.98	1.05
			79,186,800.70	1.79
Netherlands				
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
			151,543,676.99	3.43
South Korea				
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
			250,894,680.18	5.68
Taiwan				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	8,996,000.00	217,114,049.82	4.91
			217,114,049.82	4.91
United States				
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

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
			3,230,152,488.74	73.09
TOTAL I.			4,190,955,639.87	94.83
II. Other transferable securities				
Bonds				
<i>Canada</i>				
10.00% CV HIGHPOINT TELECOMMUNICATIONS II 00/04 S2 -DEF-	USD	177,490.70	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
III. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	1,107,367.94	179,686,393.96	4.07
			179,686,393.96	4.07
TOTAL III.			179,686,393.96	4.07
Total investments			4,370,642,033.83	98.90
Cash at banks			57,495,851.21	1.30
Other net liabilities			-8,753,550.14	-0.20
Total net assets			4,419,384,334.90	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	98.90

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	98.90

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Bermuda</i>				
KINIKSA PHARMACEUTICALS 'A'	USD	965,388.00	19,056,759.12	1.23
			19,056,759.12	1.23
<i>British Virgin Islands</i>				
BIOHAVEN RESEARCH	USD	73,005.00	4,025,495.70	0.26
			4,025,495.70	0.26
<i>Canada</i>				
XENON PHARMACEUTICALS	USD	658,540.00	28,287,585.70	1.82
			28,287,585.70	1.82
<i>Cayman Islands</i>				
MOONLAKE IMMUNOTHERAPEUTICS 'A'	USD	253,466.00	12,397,022.06	0.80
			12,397,022.06	0.80
<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
			30,804,381.31	1.99
<i>France</i>				
ABIVAX	EUR	543,837.00	7,834,806.49	0.51
			7,834,806.49	0.51
<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
			89,291,238.03	5.77
<i>United Kingdom</i>				
IMMUNOCORE ADR -SPONS.-	USD	301,583.00	19,515,435.93	1.26
			19,515,435.93	1.26
<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
			1,325,671,105.71	85.50
TOTAL I.			1,536,883,830.05	99.14
II. Other transferable securities				
Shares				
<i>United States</i>				
INTARCIA THERAPEUTICS PFD AA	USD	40,219.00	0.00	0.00
INTARCIA THERAPEUTICS PFD BB1	USD	62,497.00	0.00	0.00
INTARCIA THERAPEUTICS PFD BB2	USD	387,583.00	0.00	0.00
INTARCIA THERAPEUTICS PFD CC	USD	25,924.00	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
III. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	75,763.36	12,293,696.69	0.79
			12,293,696.69	0.79
TOTAL III.			12,293,696.69	0.79
Total investments			1,549,177,526.74	99.93
Cash at banks			4,869,631.08	0.31
Other net liabilities			-3,829,374.97	-0.24
Total net assets			1,550,217,782.85	100.00

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
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
	99.93

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
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
	99.93

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Cayman Islands</i>				
ANTA SPORTS PRODUCTS	HKD	3,485,400.00	34,459,048.20	1.61
			34,459,048.20	1.61
<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
			518,676,770.93	24.19
<i>Germany</i>				
ADIDAS	EUR	378,322.00	78,331,570.10	3.65
			78,331,570.10	3.65
<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
			127,055,477.76	5.92
<i>Luxembourg</i>				
SAMSONITE INTERNATIONAL	HKD	8,195,668.00	28,710,470.23	1.34
			28,710,470.23	1.34
<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
			123,685,549.44	5.77
<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
			205,196,592.58	9.57
<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
			121,280,570.22	5.65
<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
			863,339,691.11	40.27
TOTAL I.			2,100,735,740.57	97.97
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	315,102.57	45,635,990.72	2.13
			45,635,990.72	2.13
TOTAL II.			45,635,990.72	2.13
Total investments			2,146,371,731.29	100.10
Cash at banks			821,718.71	0.04
Other net liabilities			-2,869,748.68	-0.14
Total net assets			2,144,323,701.32	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	100.10

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	100.10

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

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>				
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
			502,745,445.17	5.79
<i>United States</i>				
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
			5,241,405,899.92	60.36
TOTAL I.			8,585,466,724.60	98.90
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	521,021.58	75,459,034.03	0.87
			75,459,034.03	0.87
TOTAL II.			75,459,034.03	0.87
Total investments			8,660,925,758.63	99.77
Cash at banks			33,500,671.09	0.39
Other net liabilities			-13,114,298.76	-0.16
Total net assets			8,681,312,130.96	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	99.77

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	99.77

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>India</i>				
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
			501,378,416.17	90.52
<i>Mauritius</i>				
MAKEMYTRIP	USD	373,879.00	26,384,641.03	4.76
			26,384,641.03	4.76
<i>United States</i>				
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	189,454.00	13,941,919.86	2.52
			13,941,919.86	2.52
Total investments			541,704,977.06	97.80
Cash at banks			26,778,245.09	4.83
Other net liabilities			-14,573,469.58	-2.63
Total net assets			553,909,752.57	100.00

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

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
India	90.52
Mauritius	4.76
United States	2.52
	97.80

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	97.80

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Japan</i>				
AGC	JPY	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
MITSUBISHI ESTATE	JPY	1,273,100.00	3,530,827,889.00	1.13
MITSUBISHI UFJ FINANCIAL GROUP	JPY	7,666,700.00	11,943,485,795.00	3.82
NETSCOUT SYSTEMS	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>				
RENEAS 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
			312,300,983,155.00	99.87
Total investments			312,300,983,155.00	99.87
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
Total net assets			312,707,382,783.13	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Japan	99.87
	99.87

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	99.87

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Cayman Islands</i>				
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
			137,441,403.66	17.88
<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
			84,725,881.97	11.01
<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
			50,600,596.79	6.58
<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
			116,920,557.83	15.20
<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
			43,145,367.01	5.62
<i>Mauritius</i>				
MAKEMYTRIP	USD	264,099.00	18,637,466.43	2.42
			18,637,466.43	2.42
<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
			134,392,332.87	17.48
<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
			139,499,354.48	18.13
<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
			13,207,951.87	1.72
Total investments			738,570,912.91	96.04
Cash at banks			33,910,109.93	4.41
Other net liabilities			-3,417,048.93	-0.45
Total net assets			769,063,973.91	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	96.04

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	96.04

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Bermuda</i>				
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	HKD	5,918,000.00	4,085,115.41	1.11
			4,085,115.41	1.11
<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
			173,449,030.89	47.32
<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
			137,636,124.97	37.58
<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
			24,235,977.55	6.61
<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
			16,235,645.48	4.43

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

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	355,641,894.30	97.05
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
Total net assets	366,466,845.28	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Cayman Islands	47.32
China	37.58
Hong Kong	6.61
Taiwan	4.43
Bermuda	1.11
	97.05

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	97.05

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Japan</i>				
AGC	JPY	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
			160,433,178,627.00	99.35
Total investments			160,433,178,627.00	99.35
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
Total net assets			161,477,497,250.20	100.00

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

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Japan	99.35
	99.35

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	99.35

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Canada				
NOVANTA	USD	55,994.00	9,699,280.68	1.54
			9,699,280.68	1.54
Denmark				
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
			58,194,752.16	9.27
Faroe (Isle)				
BAKKAFROST	NOK	140,397.00	9,041,008.47	1.44
			9,041,008.47	1.44
France				
SARTORIUS STEDIM BIOTECH	EUR	46,017.00	13,119,760.96	2.09
			13,119,760.96	2.09
Germany				
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
			40,122,885.47	6.39
Ireland				
STERIS	USD	92,253.00	20,717,256.21	3.30
			20,717,256.21	3.30
Italy				
STEVANATO GROUP	USD	250,940.00	7,982,401.40	1.27
			7,982,401.40	1.27
Japan				
HOYA	JPY	36,200.00	4,545,866.96	0.72
M3	JPY	225,200.00	3,280,793.91	0.52
			7,826,660.87	1.24
Spain				
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
			12,090,831.92	1.92
Sweden				
LIFCO 'B'	SEK	284,640.00	7,458,517.88	1.19
			7,458,517.88	1.19
Switzerland				
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
			76,213,113.19	12.14
United Kingdom				
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
			43,675,589.56	6.95

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
			305,018,545.05	48.59
TOTAL I.			611,160,603.82	97.33
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	113,227.37	18,372,770.53	2.93
			18,372,770.53	2.93
TOTAL II.			18,372,770.53	2.93
Total investments			629,533,374.35	100.26
Bank overdraft			-83,658.17	-0.01
Other net liabilities			-1,573,927.75	-0.25
Total net assets			627,875,788.43	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	48.59
Switzerland	12.14
Denmark	9.27
United Kingdom	6.95
Germany	6.39
Ireland	3.30
Luxembourg	2.93
France	2.09
Spain	1.92
Canada	1.54
Faroe (Isle)	1.44
Italy	1.27
Japan	1.24
Sweden	1.19
	100.26

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Pharmaceuticals and cosmetics	40.72
Chemicals	15.22
Holding and finance companies	11.34
Electronics and electrical equipment	5.32
Textiles and clothing	4.58
Healthcare & social services	3.54
Construction of machines and appliances	3.04
Units of investment funds	2.93
Internet, software and IT services	2.61
Biotechnology	2.56
Gastronomy	2.01
Communications	1.72
Agriculture and fisheries	1.44
Retail and supermarkets	1.29
Miscellaneous	1.22
Photography and optics	0.72
	100.26

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Bermuda</i>				
ALIBABA HEALTH INFORMATION TECHNOLOGY	HKD	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
			2,507,366.88	0.37
<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 RENNER	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

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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
			33,720,178.48	5.24
<i>British Virgin Islands</i>				
VKCO -GDR SPONS.- -S-	RUB	9,985.00	0.00	0.00
			0.00	0.00
<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
			86,837,148.68	13.48

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

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
			3,059,692.49	0.48
<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

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

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

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

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

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

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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China (continued)</i>				
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
			68,266,680.64	10.25
<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
			697,853.03	0.11

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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
			0.00	0.00
<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
			868,280.04	0.13
<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
			464,693.69	0.07
<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
			3,359,527.23	0.52
<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
			5,383,204.51	0.84

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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
			1,551,055.41	0.24
<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

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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
India (continued)				
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
			113,994,637.59	17.75
Indonesia				
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
Indonesia (continued)				
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
			12,005,301.12	1.87
Kuwait				
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
			5,269,266.86	0.82
Luxembourg				
REINET INVEST	ZAR	11,732.00	283,897.54	0.04
			283,897.54	0.04
Malaysia				
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
Malaysia (continued)				
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
			8,752,922.67	1.36
Mexico				
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
			17,449,549.76	2.73
Netherlands				
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
			438,705.03	0.07
Peru				
MINAS BUENAVENTURA ADR -SPONS.-	USD	20,708.00	328,843.04	0.05
			328,843.04	0.05
Philippines				
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
			4,148,311.55	0.64
<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
			6,151,020.94	0.95
<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
			5,298,040.55	0.84
<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
Russia (continued)				
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
			0.00	0.00
Saudi Arabia				
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
			27,361,023.08	4.29
<i>Singapore</i>				
BOC AVIATION 144A/S	HKD	16,800.00	129,437.88	0.02
			129,437.88	0.02
<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
FIRSTRAND	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
			16,472,258.45	2.57
<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

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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
			82,515,775.98	12.77
<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

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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
			110,818,293.46	17.18
<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
			9,606,860.14	1.46
<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
			4,500,376.57	0.68
<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
			7,595,679.43	1.19
<i>United Kingdom</i>				
ANGLOGOLD ASHANTI	ZAR	36,263.00	809,453.24	0.13
			809,453.24	0.13
<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
			2,291,426.17	0.35
TOTAL I.			642,936,762.13	99.49
II. Other transferable securities				
Shares				
<i>British Virgin Islands</i>				
CHINA COMMON RICH RENEWABLE ENERGY	HKD	1,904,634.00	0.00	0.00
			0.00	0.00
<i>Cayman Islands</i>				
CHINA HUIZHAN DAIRY HOLDINGS	HKD	627,000.00	0.00	0.00
			0.00	0.00
<i>Russia</i>				
PHOSAGRO -GDR SPONS.- -RESTR. BLOCKED-	USD	87.00	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
Total investments			642,936,762.13	99.49
Cash at banks			7,208,516.78	1.12
Other net liabilities			-3,941,797.80	-0.61
Total net assets			646,203,481.11	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	99.49

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	99.49

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Austria				
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
			1,696,167.16	0.51
Belgium				
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
			7,450,383.59	2.29
Bermuda				
AEGON	EUR	86,025.00	486,041.25	0.15
			486,041.25	0.15
Finland				
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
			9,112,150.96	2.81
France				
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

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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
			105,093,043.57	32.49

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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
			81,534,169.86	25.20
<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
			3,289,703.47	1.02
<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
			18,932,954.77	5.84
<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
			1,774,239.08	0.55
<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
			63,590,344.08	19.64
<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
			1,441,732.12	0.44
<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
			24,289,890.64	7.51
<i>Switzerland</i>				
DSM FIRMENICH	EUR	11,192.00	1,179,636.80	0.36
			1,179,636.80	0.36

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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
			805,331.76	0.25
Total investments			320,675,789.11	99.06
Cash at banks			2,656,663.25	0.82
Other net assets			381,557.98	0.12
Total net assets			323,714,010.34	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	99.06

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	99.06

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Germany</i>				
INFINEON TECHNOLOGIES	EUR	4,489,494.00	152,652,804.16	2.46
			152,652,804.16	2.46
<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
			370,049,266.74	5.96
<i>Israel</i>				
CYBER-ARK SOFTWARE	USD	754,145.00	203,815,227.70	3.28
			203,815,227.70	3.28
<i>Jersey</i>				
APTIV	USD	583,918.00	46,257,983.96	0.75
			46,257,983.96	0.75
<i>Netherlands</i>				
NXP SEMICONDUCTORS	USD	791,754.00	195,167,361.00	3.14
			195,167,361.00	3.14
<i>United Kingdom</i>				
RENTOKIL INITIAL	GBP	1,898,609.00	11,331,311.23	0.18
			11,331,311.23	0.18
<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
			5,192,256,939.42	83.63
TOTAL I.			6,171,530,894.21	99.40
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	143,739.20	23,323,754.77	0.38
			23,323,754.77	0.38
TOTAL II.			23,323,754.77	0.38
Total investments			6,194,854,648.98	99.78
Cash at banks			27,086,275.91	0.44
Other net liabilities			-13,477,744.93	-0.22
Total net assets			6,208,463,179.96	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	99.78

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	99.78

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Brazil				
EQUATORIAL ENERGIA	BRL	3,730,100.00	24,329,419.74	0.48
NEOENERGIA	BRL	6,939,000.00	28,170,633.38	0.56
			52,500,053.12	1.04
Denmark				
VESTAS WIND SYSTEMS	DKK	3,462,792.00	96,765,946.43	1.91
			96,765,946.43	1.91
France				
SCHNEIDER ELECTRIC S.A.	EUR	299,211.00	67,599,413.69	1.33
			67,599,413.69	1.33
Germany				
INFINEON TECHNOLOGIES	EUR	1,689,140.00	57,434,525.50	1.13
NEMETSCHKE	EUR	549,706.00	54,473,787.91	1.08
R.W.E.	EUR	3,693,453.00	125,406,142.07	2.48
			237,314,455.48	4.69
Ireland				
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
			655,007,822.65	12.93
Italy				
EDEL	EUR	12,030,184.00	79,692,919.08	1.57
			79,692,919.08	1.57
Japan				
KEYENCE	JPY	228,800.00	106,283,330.41	2.10
			106,283,330.41	2.10
Netherlands				
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
			556,761,202.61	10.99
South Korea				
LG CHEM	KRW	72,059.00	23,551,104.61	0.46
SAMSUNG SDI	KRW	110,496.00	39,234,034.15	0.77
			62,785,138.76	1.23
Spain				
IBERDROLA	EUR	12,747,706.00	158,663,367.00	3.13
			158,663,367.00	3.13
Sweden				
OX2 AB	SEK	10,074,701.00	46,642,132.34	0.92
			46,642,132.34	0.92
Switzerland				
SIKA	CHF	290,027.00	87,047,488.37	1.72
			87,047,488.37	1.72
United States				
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
			2,728,136,946.78	53.88
TOTAL I.			4,935,200,216.72	97.44
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	852,020.35	138,252,571.66	2.73
			138,252,571.66	2.73
TOTAL II.			138,252,571.66	2.73
Total investments			5,073,452,788.38	100.17
Cash at banks			1,632,277.56	0.03
Other net liabilities			-10,262,938.33	-0.20
Total net assets			5,064,822,127.61	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
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
	100.17

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
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
	100.17

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>British Virgin Islands</i>				
VKCO -GDR SPONS.- -S-	RUB	465,635.00	0.00	0.00
			0.00	0.00
<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
			0.00	0.00
<i>Jersey</i>				
POLYMETAL INTERNATIONAL	RUB	2,324,239.00	0.00	0.00
			0.00	0.00
<i>Kazakhstan</i>				
HALYK SAVINGS BANK OF KAZAKHSTAN GDR -SPONS.-S-	USD	1,925,834.00	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
			77,557,539.42	55.44
<i>Netherlands</i>				
YANDEX 'A'	RUB	721,952.00	0.00	0.00
			0.00	0.00
<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
			0.00	0.00

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

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	77,557,539.42	55.44
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
Total net assets	139,900,500.55	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Kazakhstan	55.44
Russia	0.00
Netherlands	0.00
Jersey	0.00
British Virgin Islands	0.00
Cyprus	0.00
	55.44

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	55.44

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Austria				
ANDRITZ	EUR	129,748.00	8,070,990.74	0.77
LENZING	EUR	54,659.00	1,885,976.33	0.18
			9,956,967.07	0.95
Belgium				
ONTEX GROUP	EUR	559,506.00	4,728,166.78	0.45
			4,728,166.78	0.45
Bermuda				
NINE DRAGONS PAPER	HKD	11,431,000.00	4,787,694.32	0.46
			4,787,694.32	0.46
Brazil				
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
			60,119,664.08	5.77
Canada				
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
			93,528,689.69	8.97
Chile				
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
			22,379,434.15	2.15
Finland				
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
			67,393,037.96	6.48
Ireland				
SMURFIT KAPPA GROUP	EUR	604,264.00	27,525,612.39	2.64
			27,525,612.39	2.64
Japan				
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
			46,333,201.45	4.45
Norway				
ELOPAK	NOK	2,413,500.00	7,581,453.75	0.73
			7,581,453.75	0.73
South Africa				
SAPPI	ZAR	2,461,307.00	6,499,043.99	0.62
			6,499,043.99	0.62

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
			88,601,607.83	8.50
<i>Switzerland</i>				
SIG GROUP LTD	CHF	376,901.00	8,348,649.65	0.80
			8,348,649.65	0.80
<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
			37,091,304.06	3.56
<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
			539,947,171.75	51.81
TOTAL I.			1,024,821,698.92	98.34

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

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

GEOGRAPHICAL CLASSIFICATION		INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)		(IN % OF NET ASSETS)	
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		
	99.59		99.59

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Canada				
JAMIESON WELLNESS	CAD	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
			43,226,483.79	4.79
Cayman Islands				
CHINA MENGNIU DAIRY	HKD	11,290,317.00	22,506,901.83	2.50
			22,506,901.83	2.50
Denmark				
NOVOZYMES 'B'	DKK	720,176.00	39,123,997.44	4.34
			39,123,997.44	4.34
France				
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
			75,108,833.78	8.33
Germany				
HELLOFRESH	EUR	491,283.00	3,227,729.31	0.36
SYMRISE	EUR	202,859.00	22,517,349.00	2.50
			25,745,078.31	2.86
Ireland				
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
			45,406,163.41	5.03
Japan				
YAKULT HONSHA	JPY	499,700.00	9,542,601.85	1.06
			9,542,601.85	1.06
Netherlands				
CNH INDUSTRIAL	USD	2,539,881.00	30,315,350.46	3.36
			30,315,350.46	3.36
Norway				
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
			42,454,836.58	4.71
Switzerland				
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
			154,202,895.88	17.09
United Kingdom				
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
			58,865,026.72	6.53

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States</i>				
AGILENT TECHNOLOGIES	USD	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
			354,772,235.51	39.34
TOTAL I.			901,270,405.56	99.94
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	1,036.70	150,144.11	0.02
			150,144.11	0.02
TOTAL II.			150,144.11	0.02
Total investments			901,420,549.67	99.96
Cash at banks			1,753,515.15	0.19
Other net liabilities			-1,394,471.00	-0.15
Total net assets			901,779,593.82	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	99.96

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	99.96

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Austria				
ANDRITZ	EUR	220,333.00	13,705,842.11	0.11
LENZING	EUR	82,554.00	2,848,476.74	0.02
			16,554,318.85	0.13
Bermuda				
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
			25,101,675.22	0.20
Brazil				
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
			94,190,353.56	0.73
British Virgin Islands				
BIOHAVEN RESEARCH	USD	48,178.00	2,656,534.92	0.02
			2,656,534.92	0.02
Canada				
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
			346,066,389.28	2.71
Cayman Islands				
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
			86,489,477.98	0.67
Chile				
COPEC	CLP	957,082.00	6,916,989.95	0.05
EMPRESAS CMPC	CLP	4,051,788.00	8,283,173.21	0.06
			15,200,163.16	0.11
China				
HAIER SMART HOME 'H'	HKD	1,849,953.00	5,764,223.42	0.04
			5,764,223.42	0.04

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Denmark				
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
			192,973,628.41	1.51
Faroe (Isle)				
BAKKAFROST	NOK	232,179.00	14,951,404.27	0.12
			14,951,404.27	0.12
Finland				
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
			77,387,086.39	0.61
France				
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
			522,510,918.93	4.10
Germany				
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
			367,885,191.03	2.87

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Ireland</i>				
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
			363,190,514.28	2.85
<i>Israel</i>				
CYBER-ARK SOFTWARE	USD	130,444.00	35,253,795.44	0.28
			35,253,795.44	0.28
<i>Italy</i>				
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
			107,648,575.25	0.83
<i>Japan</i>				
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
			236,023,511.25	1.84
<i>Jersey</i>				
APTIV	USD	97,731.00	7,742,249.82	0.06
FERGUSON NEWCO	USD	240,265.00	52,675,698.60	0.41
			60,417,948.42	0.47
<i>Luxembourg</i>				
INPOST	EUR	398,330.00	6,084,846.98	0.05
SAMSONITE INTERNATIONAL	HKD	3,981,000.00	15,060,931.02	0.12
			21,145,778.00	0.17
<i>Netherlands</i>				
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

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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
			527,363,576.97	4.11
<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
			48,538,525.20	0.38
<i>Singapore</i>				
DBS GROUP HOLDINGS	SGD	1,014,400.00	27,086,472.18	0.21
			27,086,472.18	0.21
<i>South Africa</i>				
SAPPI	ZAR	2,004,708.00	5,293,401.22	0.04
			5,293,401.22	0.04
<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
			75,474,796.68	0.58
<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
			55,300,938.00	0.43
<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
			101,788,027.02	0.81
<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
			503,532,820.51	3.92
<i>Taiwan</i>				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	4,600,000.00	111,018,744.91	0.87
			111,018,744.91	0.87
<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
			498,769,732.24	3.87
<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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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<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
			7,992,591,278.51	62.39
TOTAL I.			12,538,169,801.50	97.87
II. Other transferable securities				
Shares				
<i>Cayman Islands</i>				
CHINA FORESTRY HOLDINGS	HKD	2,508,070.00	0.00	0.00
			0.00	0.00
<i>United States</i>				
WORLDCOM-MCI GROUP	USD	220.00	0.00	0.00
			0.00	0.00
Total shares			0.00	0.00
Bonds				
<i>Canada</i>				
10.00% CV HIGHPOINT TELECOMMUNICATIONS II 00/04 S2 -DEF-	USD	42,000.00	0.00	0.00
			0.00	0.00
Total bonds			0.00	0.00
TOTAL II.			0.00	0.00

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
III. Units of investment funds				
<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
			250,401,790.87	1.95
TOTAL III.			250,401,790.87	1.95
Total investments			12,788,571,592.37	99.82
Cash at banks			52,172,301.70	0.41
Other net liabilities			-28,532,246.55	-0.23
Total net assets			12,812,211,647.52	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	99.82

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	99.82

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Canada				
STANTEC	CAD	1,970,789.00	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
			754,969,604.64	9.71
France				
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
			538,244,061.51	6.92
Germany				
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
			505,107,510.94	6.49
Ireland				
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
			575,148,030.44	7.40
Italy				
TERNA RETE ELETTRICA NAZIONALE	EUR	19,366,988.00	148,660,999.89	1.91
			148,660,999.89	1.91
Japan				
KEYENCE	JPY	340,300.00	146,375,162.52	1.88
TOKYO ELECTRON	JPY	413,600.00	100,747,952.11	1.29
			247,123,114.63	3.17
Netherlands				
ASML HOLDING	EUR	244,489.00	218,573,166.00	2.81
			218,573,166.00	2.81
Sweden				
HEXAGON 'B'	SEK	12,618,992.00	138,744,848.99	1.78
			138,744,848.99	1.78
Switzerland				
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
			285,948,259.99	3.67
United States				
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 SYSTMS '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
			4,288,335,786.85	55.12
TOTAL I.			7,700,855,383.88	98.98
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	606,800.80	91,172,884.71	1.17
			91,172,884.71	1.17
TOTAL II.			91,172,884.71	1.17
Total investments			7,792,028,268.59	100.15
Cash at banks			1,795,786.67	0.02
Other net liabilities			-13,118,857.97	-0.17
Total net assets			7,780,705,197.29	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	100.15

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	100.15

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Bermuda</i>				
ESSENT GROUP	USD	250,000.00	13,796,933.63	1.42
			13,796,933.63	1.42
<i>Canada</i>				
WASTE CONNECTIONS	USD	240,000.00	38,215,098.63	3.93
			38,215,098.63	3.93
<i>Cayman Islands</i>				
ESR GROUP	HKD	4,400,000.00	4,373,348.50	0.45
			4,373,348.50	0.45
<i>Finland</i>				
KONE OYJ 'B'	EUR	235,000.00	10,081,500.00	1.04
			10,081,500.00	1.04
<i>France</i>				
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
			86,313,100.00	8.88
<i>Germany</i>				
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
			24,800,100.00	2.55
<i>Luxembourg</i>				
INPOST	EUR	390,000.00	5,516,550.00	0.57
			5,516,550.00	0.57
<i>Netherlands</i>				
CTP	EUR	600,000.00	9,876,000.00	1.02
			9,876,000.00	1.02
<i>Singapore</i>				
DBS GROUP HOLDINGS	SGD	980,000.00	24,230,679.14	2.49
			24,230,679.14	2.49
<i>Switzerland</i>				
SIKA	CHF	100,000.00	27,791,636.51	2.86
			27,791,636.51	2.86
<i>United Kingdom</i>				
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
			70,913,895.93	7.29
<i>United States</i>				
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
			656,377,931.58	67.47
TOTAL I.			972,286,773.92	99.97
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	48.42	7,012.42	0.00
			7,012.42	0.00
TOTAL II.			7,012.42	0.00
Total investments			972,293,786.34	99.97
Cash at banks			2,019,564.80	0.21
Other net liabilities			-1,697,454.40	-0.18
Total net assets			972,615,896.74	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	99.97

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	99.97

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Bermuda</i>				
ALIBABA HEALTH INFORMATION TECHNOLOGY	HKD	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
			1,899,798.30	1.00
<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
			99,589,991.18	52.51
<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

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

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

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



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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China (continued)</i>				
CHINA 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
CHONGQG 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
HUAI BEI 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 BAIKUM 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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China (continued)</i>				
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 APPTTEC 'A'	CNY	18,848.00	122,646.40	0.06
WUXI APPTTEC '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 FARATRIONIC '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 TECHNOLOGY '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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China (continued)</i>				
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
			80,440,412.72	42.27
<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

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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
			6,073,534.35	3.22
<i>Singapore</i>				
BOC AVIATION 144A/S	HKD	22,700.00	174,895.23	0.09
			174,895.23	0.09
<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
			1,711,575.17	0.90
TOTAL I.			189,890,206.95	99.99
II. Other transferable securities				
Shares				
<i>British Virgin Islands</i>				
CHINA COMMON RICH RENEWABLE ENERGY	HKD	2,263,366.00	0.00	0.00
			0.00	0.00
<i>Cayman Islands</i>				
CHINA HUIZHAN DAIRY HOLDINGS	HKD	745,000.00	0.00	0.00
			0.00	0.00
Total shares			0.00	0.00
Rights				
<i>China</i>				
ST KMYI - RTS OF TRUST INT-N°F05238	CNY	6,201.00	0.00	0.00
			0.00	0.00
Total rights			0.00	0.00
TOTAL II.			0.00	0.00
Total investments			189,890,206.95	99.99
Cash at banks			199,890.39	0.11
Other net liabilities			-178,392.62	-0.10
Total net assets			189,911,704.72	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
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
	99.99	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
			99.99

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Australia				
GOODMAN GROUP -STAPLED SECURITIES-	AUD	2,480.00	54,702.99	0.54
			54,702.99	0.54
Cayman Islands				
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
			225,369.53	2.21
China				
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
			138,123.80	1.36
Ireland				
EATON CORPORATION -NPV-	USD	130.00	40,648.40	0.40
			40,648.40	0.40
Japan				
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
RENESAS 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
			518,084.87	5.09
Jersey				
FERGUSON NEWCO	USD	190.00	41,501.70	0.41
			41,501.70	0.41
Netherlands				
ASML HOLDING ADR -SPONS.-	USD	130.00	126,161.10	1.24
			126,161.10	1.24
Russia				
SBERBANK OF RUSSIA	RUB	301,750.00	0.00	0.00
			0.00	0.00
South Korea				
SAMSUNG ELECTRONICS	KRW	1,600.00	96,029.19	0.94
SK HYNIX	KRW	1,600.00	211,787.15	2.08
			307,816.34	3.02
Taiwan				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	16,000.00	384,457.99	3.78
			384,457.99	3.78
United States				
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
			4,047,745.30	39.80
Total shares			5,884,612.02	57.85
Bonds				
<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
			2,614,657.41	25.72
Total bonds			2,614,657.41	25.72
Structured products				
<i>Ireland</i>				
PHYSICAL GOLD (INVESCO) -ETC-	USD	230.00	49,263.70	0.48
			49,263.70	0.48
Total structured products			49,263.70	0.48
Total investments			8,548,533.13	84.05
Cash at banks			1,613,464.10	15.86
Other net assets			9,220.87	0.09
Total net assets			10,171,218.10	100.00

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

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	84.05

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	84.05

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Australia				
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
			20,948,855.30	1.55
Canada				
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
			18,869,621.86	1.40
Cayman Islands				
CK ASSET HOLDINGS	HKD	795,000.00	3,274,506.48	0.24
			3,274,506.48	0.24
Denmark				
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
			15,442,114.60	1.14
France				
SANOFI	EUR	93,972.00	9,275,735.56	0.69
			9,275,735.56	0.69
Germany				
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
			35,977,713.09	2.66
Ireland				
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
			60,272,514.60	4.46
Italy				
ASSICURAZIONI GENERALI	EUR	422,493.00	10,708,688.87	0.79
			10,708,688.87	0.79
Japan				
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
			105,126,593.23	7.76
<i>Jersey</i>				
FERGUSON NEWCO	USD	35,574.00	7,799,243.76	0.58
			7,799,243.76	0.58
<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
			16,167,344.48	1.19
<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
			29,892,453.91	2.21
<i>Spain</i>				
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	246,681.00	12,422,379.97	0.92
			12,422,379.97	0.92
<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
			76,376,763.65	5.65
<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
			71,568,147.30	5.30
<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

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>				
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
			856,082,241.35	63.38
Total investments			1,350,204,918.01	99.92
Cash at banks			2,969,323.03	0.22
Other net liabilities			-1,866,692.93	-0.14
Total net assets			1,351,307,548.11	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	99.92

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	99.92

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Cayman Islands</i>				
BAIDU 'A'	HKD	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
			204,892,149.40	2.06
<i>France</i>				
DASSAULT SYSTEMES	EUR	2,783,233.00	123,761,871.01	1.25
			123,761,871.01	1.25
<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
			924,987,991.93	9.31
<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
			635,925,114.32	6.40
<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
			883,210,233.12	8.89
<i>Taiwan</i>				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	22,584,000.00	545,053,768.48	5.49
			545,053,768.48	5.49
<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
			6,088,201,163.82	61.28
TOTAL I.			9,406,032,292.08	94.68
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	3,284,387.44	532,939,157.38	5.36
			532,939,157.38	5.36
TOTAL II.			532,939,157.38	5.36
Total investments			9,938,971,449.46	100.04
Cash at banks			18,681,595.00	0.19
Other net liabilities			-22,947,601.40	-0.23
Total net assets			9,934,705,443.06	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	100.04

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	100.04

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	86.38	Units of investment funds	86.38
	86.38		86.38

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Canada				
WSP GLOBAL	CAD	109,766.00	18,432,167.63	1.75
XENON PHARMACEUTICALS	USD	109,266.00	4,693,521.03	0.45
			23,125,688.66	2.20
Denmark				
NOVO NORDISK 'B'	DKK	300,437.00	38,336,814.28	3.64
			38,336,814.28	3.64
France				
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
			80,736,068.31	7.67
Germany				
SIEMENS	EUR	99,274.00	18,965,620.12	1.80
			18,965,620.12	1.80
Indonesia				
BANK RAKYAT INDONESIA 'B'	IDR	28,241,400.00	10,772,146.51	1.02
			10,772,146.51	1.02
Ireland				
ALLEGION	USD	161,235.00	21,695,781.60	2.06
			21,695,781.60	2.06
Jersey				
FERGUSON NEWCO	USD	112,119.00	24,580,969.56	2.34
			24,580,969.56	2.34
Netherlands				
ASML HOLDING	EUR	26,742.00	25,818,743.12	2.45
NXP SEMICONDUCTORS	USD	78,040.00	19,236,860.00	1.83
			45,055,603.12	4.28
Sweden				
HEXAGON 'B'	SEK	1,553,053.00	18,440,902.59	1.75
			18,440,902.59	1.75
Switzerland				
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
			47,991,445.48	4.56
Taiwan				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	1,097,000.00	26,475,557.21	2.52
			26,475,557.21	2.52
United Kingdom				
COMPASS GROUP	GBP	666,724.00	19,562,979.12	1.86
			19,562,979.12	1.86
United States				
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
			662,462,437.48	62.93
TOTAL I.			1,038,202,014.04	98.63
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	81,019.12	13,146,518.94	1.25
			13,146,518.94	1.25
TOTAL II.			13,146,518.94	1.25
Total investments			1,051,348,532.98	99.88
Cash at banks			2,926,437.91	0.28
Other net liabilities			-1,698,129.67	-0.16
Total net assets			1,052,576,841.22	100.00

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

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	99.88

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	99.88

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	99.17	Units of investment funds	99.17
	99.17		99.17

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>France</i>				
EDENRED	EUR	129,737.00	6,969,045.91	2.82
			6,969,045.91	2.82
<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
			15,155,901.27	6.13
<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
			20,919,942.28	8.46
<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
			30,567,042.04	12.36
<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
			173,001,509.93	69.97
TOTAL I.			246,613,441.43	99.74

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

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

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	69.97
United Kingdom	12.36
Netherlands	8.46
Japan	6.13
France	2.82
Luxembourg	0.02
	99.76

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	99.76

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Canada</i>				
GFL ENVIRONMENTAL -SUB. VTG.-	USD	24,430.00	854,317.10	1.23
			854,317.10	1.23
<i>China</i>				
HAIER SMART HOME 'H'	HKD	273,600.00	852,503.56	1.23
			852,503.56	1.23
<i>France</i>				
LEGRAND	EUR	18,381.00	1,952,501.38	2.81
			1,952,501.38	2.81
<i>Germany</i>				
INFINEON TECHNOLOGIES	EUR	47,444.00	1,613,201.77	2.33
			1,613,201.77	2.33
<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
			2,138,728.13	3.09
<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
			1,649,089.69	2.38
<i>Indonesia</i>				
BANK RAKYAT INDONESIA 'B'	IDR	5,359,800.00	2,044,394.08	2.95
			2,044,394.08	2.95
<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
			5,500,549.47	7.94
<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
			2,475,214.25	3.57
<i>Jersey</i>				
FERGUSON NEWCO	USD	7,141.00	1,565,592.84	2.26
			1,565,592.84	2.26
<i>Mexico</i>				
WAL-MART DE MEXICO	MXN	168,300.00	679,733.56	0.98
			679,733.56	0.98
<i>Netherlands</i>				
ASML HOLDING	EUR	2,991.00	2,887,736.92	4.16
			2,887,736.92	4.16
<i>Singapore</i>				
DBS GROUP HOLDINGS	SGD	66,200.00	1,767,670.01	2.55
			1,767,670.01	2.55
<i>United Kingdom</i>				
SCOTTISH & SOUTHERN ENERGY	GBP	58,465.00	1,219,377.49	1.76
			1,219,377.49	1.76

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
			40,644,673.16	58.57
Total shares			67,845,283.41	97.81
Structured products				
<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
			1,049,007.39	1.51
Total structured products			1,049,007.39	1.51
Total investments			68,894,290.80	99.32
Cash at banks			504,866.25	0.73
Other net liabilities			-31,570.64	-0.05
Total net assets			69,367,586.41	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
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
	99.32

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
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
	99.32

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Canada				
GFL ENVIRONMENTAL -SUB. VTG.-	USD	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
			1,935,534.39	6.78
Cayman Islands				
NU HOLDINGS	USD	56,421.00	676,205.69	2.37
			676,205.69	2.37
Denmark				
NOVO NORDISK 'B'	DKK	3,509.00	447,760.70	1.57
NOVOZYMES 'B'	DKK	11,675.00	684,959.92	2.40
			1,132,720.62	3.97
France				
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
			1,533,387.99	5.37
Germany				
NEMETSCHEK	EUR	4,506.00	446,527.58	1.56
SYMRISE	EUR	5,780.00	692,874.39	2.42
			1,139,401.97	3.98
Indonesia				
BANK RAKYAT INDONESIA 'B'	IDR	2,576,300.00	982,680.78	3.44
			982,680.78	3.44
Ireland				
PENTAIR	USD	4,159.00	355,220.19	1.24
			355,220.19	1.24
Israel				
WIX.COM	USD	3,348.00	465,673.32	1.63
			465,673.32	1.63
Japan				
KEYENCE	JPY	800.00	371,620.04	1.30
OISIX RA DAICHI	JPY	25,600.00	219,255.87	0.77
			590,875.91	2.07
Netherlands				
ASML HOLDING	EUR	954.00	921,063.53	3.22
NXP SEMICONDUCTORS	USD	2,999.00	739,253.50	2.59
			1,660,317.03	5.81
Norway				
TOMRA SYSTEMS	NOK	2,384.00	37,344.82	0.13
			37,344.82	0.13
Sweden				
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
			821,228.38	2.88

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
			1,338,150.29	4.68
<i>United Kingdom</i>				
SPIRAX-SARCO ENGINEERING	GBP	3,415.00	434,341.35	1.52
			434,341.35	1.52
<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
			15,040,556.17	52.61
Total investments			28,143,638.90	98.48
Cash at banks			450,197.11	1.58
Other net liabilities			-14,586.37	-0.06
Total net assets			28,579,249.64	100.00

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
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
	98.48

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
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
	98.48

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Cayman Islands</i>				
CHINA RESOURCES MICROELECTRON. 'A'	CNH	32,925.00	1,293,648.27	1.20
			1,293,648.27	1.20
<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
			96,308,392.61	89.08
<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
			5,022,790.75	4.64

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

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

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

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
China	89.08
Taiwan	4.64
Cayman Islands	1.20
	94.92

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	94.92

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Australia				
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
<i>Australia (continued)</i>				
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
			14,544,390.08	0.22
<i>Austria</i>				
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
			514,123.70	0.01
<i>Belgium</i>				
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
			2,495,946.18	0.03
<i>Bermuda</i>				
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
			3,089,871.92	0.05
<i>Canada</i>				
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

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

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
Canada (continued)				
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
			33,305,992.32	0.53
Cayman Islands				
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
			538,193.80	0.00
Curacao				
SCHLUMBERGER	USD	96,907.00	4,918,030.25	0.10
			4,918,030.25	0.10
Denmark				
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
			39,514,590.59	0.70

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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
			3,653,773.96	0.06
<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
			21,506,249.14	0.33
<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
			21,520,788.04	0.34
<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
			5,015,487.64	0.07
<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
			30,816,248.71	0.57
<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
			1,153,957.06	0.00
<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
			9,123,562.73	0.15
<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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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<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
			68,080,186.34	1.04

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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
			3,655,091.42	0.07
<i>Liberia</i>				
ROYAL CARIBBEAN CRUISES	USD	13,779.00	1,773,535.92	0.03
			1,773,535.92	0.03
<i>Luxembourg</i>				
EUROFINS SCIENTIFIC	EUR	1,277.00	75,445.16	0.00
TENARIS	EUR	6,032.00	110,476.08	0.00
			185,921.24	0.00
<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
			40,262,759.37	0.74

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>New Zealand</i>				
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
			921,096.29	0.01
<i>Norway</i>				
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
			1,662,297.50	0.02
<i>Portugal</i>				
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
			975,907.53	0.01
<i>Singapore</i>				
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
			5,159,860.97	0.09
<i>Spain</i>				
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
			9,728,468.76	0.17
<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
			4,271,162.77	0.03
<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
			28,739,961.34	0.47
<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
			38,163,725.78	0.64
<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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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<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

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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

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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

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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
			1,344,492,996.79	24.72
Total shares			1,739,784,178.14	31.20

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Bonds				
<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
			3,174,048.74	0.05
<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
			4,421,990.11	0.07
<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
			14,367,355.30	0.25
<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
			28,878,731.77	0.51

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Azerbaijan				
3.50% AZERBAIJAN 17/32 -SR-S	USD	455,000.00	358,448.92	0.01
			358,448.92	0.01
Bahrain				
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
			2,815,796.02	0.03
Belgium				
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
			20,821,814.49	0.39
Benin				
7.96% BENIN 24/38 -SR-	USD	200,000.00	180,740.37	0.00
			180,740.37	0.00
Bermuda				
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
			6,046,898.49	0.12
Bolivia				
4.50% BOLIVIA 17/28 -SR-S	USD	362,000.00	195,627.81	0.00
			195,627.81	0.00
Brazil				
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
Brazil (continued)				
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
			63,462,425.87	1.19
British Virgin Islands				
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
			7,765,983.58	0.13
Canada				
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
			7,810,979.80	0.14
Cayman Islands				
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	
<i>Cayman Islands (continued)</i>					
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
			10,932,903.09	0.19	
<i>Chile</i>					
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
			10,616,350.27	0.20	
<i>China</i>					
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
			12,497,654.21	0.24	
<i>Colombia</i>					
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	
Colombia (continued)					
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
			12,263,877.21	0.19	
Costa Rica					
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
			1,002,041.10	0.01	
Czech Republic					
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
			7,792,300.07	0.14	
Denmark					
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
			10,389,135.14	0.19	
Dominican Republic					
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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<i>Dominican Republic (continued)</i>					
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
			2,273,805.52	0.03	
<i>Ecuador</i>					
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
			2,695,002.87	0.04	
<i>Egypt</i>					
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
			4,900,714.19	0.09	
<i>El Salvador</i>					
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
			1,735,374.33	0.03	
<i>European Union</i>					
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
			1,004,100,509.34	18.22	
<i>Finland</i>					
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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Finland (continued)				
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
			14,396,537.23	0.26
France				
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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<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	
France (continued)					
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
			184,184,995.38	3.37	
Gabon					
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
			340,501.04	0.00	
Georgia					
4.00%	GEORGIAN RAILWAY 21/28 -SR-	USD	382,000.00	321,292.95	0.01
			321,292.95	0.01	
Germany					
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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Germany (continued)					
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
			95,016,008.69	1.78	
Greece					
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
			6,853,863.35	0.12	
Guatemala					
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
			811,819.37	0.01	
Honduras					
5.625%	HONDURAS 20/30 -SR-	USD	191,000.00	157,657.32	0.00
			157,657.32	0.00	
Hong Kong					
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
			4,197,285.60	0.08	
Hungary					
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
			5,263,008.69	0.08	
India					
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	
India (continued)					
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
			13,762,999.41	0.25	
Indonesia					
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
			22,822,971.88	0.41	
Ireland					
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
			33,486,337.24	0.61	
<i>Isle of Man</i>					
3.375%	ANGLOGOLD ASH 21/28 -SR-	USD	300,000.00	250,443.25	0.00
			250,443.25	0.00	
<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
			3,806,955.42	0.08	
<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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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<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
			160,824,199.25	2.91	
<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
			1,932,262.86	0.03	
<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
			778,421.19	0.01	
<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
			88,895,617.57	1.62	
<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
			3,179,936.82	0.07	

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Jordan				
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
			1,012,863.83	0.01
Kazakhstan				
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
			1,560,907.44	0.03
Kenya				
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
			1,923,841.10	0.04
Kuwait				
2.75% SUB. BURGAN BANK 20/31	USD	2,100,000.00	1,680,359.33	0.03
			1,680,359.33	0.03
Lebanon				
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
			850,936.75	0.01
Liechtenstein				
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
			3,752,236.05	0.07
Luxembourg				
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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<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
			55,059,590.86	0.99	
<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	
Malaysia (continued)					
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
			11,120,409.04	0.19	
Mauritius					
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
			3,084,997.31	0.05	
Mexico					
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
			35,579,715.99	0.66	
Mongolia					
7.875%	MONGOLIA 23/29 -SR-	USD	409,000.00	391,688.24	0.01
			391,688.24	0.01	
Montenegro					
7.25%	MONTENEGRO 24/31 -SR-	USD	613,000.00	578,145.39	0.01
			578,145.39	0.01	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Morocco				
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
			744,160.84	0.01
Netherlands				
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% DUFYR 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
			193,728,094.44	3.49
<i>New Zealand</i>				
3.527% ANZ NEW ZEALAND 24/28 -SR-	EUR	1,066,000.00	1,069,972.45	0.02
			1,069,972.45	0.02
<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
<i>Nigeria (continued)</i>				
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
			8,159,723.12	0.13
<i>Norway</i>				
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
			6,433,755.66	0.12
<i>Oman</i>				
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
			2,688,807.36	0.04
<i>Pakistan</i>				
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
			1,849,943.06	0.04
<i>Panama</i>				
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
			4,049,150.52	0.06
<i>Paraguay</i>				
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
			1,151,234.52	0.01
<i>Peru</i>				
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

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Peru (continued)					
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
			11,721,899.57	0.18	
Philippines					
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
			7,349,799.83	0.12	
Poland					
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
			13,420,321.40	0.23	
Portugal					
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	
Portugal (continued)					
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
			6,179,626.12	0.12	
Qatar					
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
			3,432,050.84	0.06	
Republic of Ghana					
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
			1,701,775.16	0.03	
Romania					
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
Romania (continued)				
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
			12,793,709.64	0.24
Saudi Arabia				
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
			5,753,704.81	0.10
Senegal				
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
			296,214.19	0.00
Serbia				
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
			595,108.66	0.01
Singapore				
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
			4,208,385.46	0.07
South Africa				
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
			31,707,464.38	0.56

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Korea				
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
			5,993,068.00	0.12
Spain				
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
Spain (continued)				
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
			80,875,213.80	1.49
Sri Lanka				
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
			4,518,557.11	0.08
Sweden				
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
			13,187,665.57	0.22
Switzerland				
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
			31,559,997.80	0.60
Thailand				
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	
<i>Thailand (continued)</i>					
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
			7,396,720.86	0.14	
<i>Tunisia</i>					
5.75%	TUNISIA 15/25 -SR-S	USD	217,000.00	190,062.14	0.00
			190,062.14	0.00	
<i>Turkey</i>					
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
			9,745,541.60	0.18	
<i>Ukraine</i>					
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
			4,162,347.72	0.09	
<i>United Arab Emirates</i>					
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
			7,718,829.34	0.15	
<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

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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
			124,731,398.42	2.23	
<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

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DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
United States (continued)					
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
			553,431,965.54	10.07	
Uruguay					
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
			2,181,603.13	0.04	
Uzbekistan					
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
			1,993,484.21	0.04	
Vietnam					
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
			2,152,143.20	0.04	
Zambia					
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
			1,023,403.66	0.01	
Total bonds			3,169,276,218.58	57.40	
Structured products					
Ireland					
	PHYSICAL GOLD (INVESCO) -ETC-	USD	690,000.00	136,843,611.11	2.48
			136,843,611.11	2.48	
United States					
	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
			334,425.44	0.00	
Total structured products			137,178,036.55	2.48	
TOTAL I.			5,046,238,433.27	91.08	
II. Other transferable securities					
Shares					
Cayman Islands					
	CHINA FORESTRY HOLDINGS	HKD	54,935.00	0.00	0.00
			0.00	0.00	
Luxembourg					
	AKAZOO	USD	370,697.00	0.00	0.00
			0.00	0.00	
Total shares			0.00	0.00	

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DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Bonds				
<i>Canada</i>				
10.00% CV HIGHPOINT TELECOMMUNICATIONS II 00/04 S2 -DEF-	USD	1,000.00	0.00	0.00
			0.00	0.00
<i>Cayman Islands</i>				
7.25% SUNAC CHINA 19/22 -SR-S -DEF-	USD	458,000.00	27,811.80	0.00
			27,811.80	0.00
Total bonds			27,811.80	0.00
Warrants				
<i>Canada</i>				
CONSTELLATION SOFTWARE WTS 31/03/40	CAD	184.00	0.00	0.00
			0.00	0.00
<i>Luxembourg</i>				
AKAZOO WTS (11.5) WTS 11/09/24	USD	500,000.00	0.00	0.00
			0.00	0.00
Total warrants			0.00	0.00
Structured products				
<i>United States</i>				
CITI (NIGERIA) (DUAL) -CLN- 24/25	NGN	558,000,000.00	319,533.13	0.01
			319,533.13	0.01
Total structured products			319,533.13	0.01
TOTAL II.			347,344.93	0.01
III. Money market instruments				
Money market instruments				
<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
			1,153,015.57	0.02
<i>Japan</i>				
TBI JAPAN 10/06/24 -SR-	JPY	1,100,000,000.00	6,729,910.61	0.13
			6,729,910.61	0.13
<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
			18,955,816.02	0.35
TOTAL III.			26,838,742.20	0.50
IV. Units of investment funds				
<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

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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
			301,384,812.46	5.55
<i>Switzerland</i>				
PICTET CH - SWISS MID SMALL-MID CAP Z DY CHF	CHF	2,550.00	25,569,021.93	0.47
			25,569,021.93	0.47
TOTAL IV.			326,953,834.39	6.02
Total investments			5,400,378,354.79	97.61
Cash at banks			118,105,849.52	2.13
Other net assets			14,375,057.06	0.26
Total net assets			5,532,859,261.37	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
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		97.61
South Korea	0.12		
Greece	0.12		
Egypt	0.11		
Curacao	0.10		
Saudi Arabia	0.10		
Ukraine	0.09		
Hungary	0.08		

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INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
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

INDUSTRIAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
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
	97.61

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<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
			453,486.08	4.57
Total shares			453,486.08	4.57
Bonds				
<i>United Kingdom</i>				
3.25% BRITISH TREASURY 23/33 -SR-	GBP	391,000.00	471,267.12	4.75
			471,267.12	4.75
<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
			970,020.99	9.79
Total bonds			1,441,288.11	14.54
Structured products				
<i>Ireland</i>				
PHYSICAL GOLD (INVESCO) -ETC-	USD	1,265.00	270,950.35	2.73
			270,950.35	2.73
Total structured products			270,950.35	2.73
TOTAL I.			2,165,724.54	21.84
II. Other transferable securities				
Structured products				
<i>Switzerland</i>				
PICTET AM US QUALITY PERP	USD	656.00	913,562.25	9.21
			913,562.25	9.21
TOTAL II.			913,562.25	9.21
III. Money market instruments				
Money market instruments				
<i>United States</i>				
TBI UNITED STATES 05/07/24 -SR-	USD	555,600.00	548,005.84	5.53
			548,005.84	5.53
TOTAL III.			548,005.84	5.53
IV. Units of investment funds				
<i>Guernsey</i>				
SEQUOIA ECONOMIC INFRASTRUCTURE INCOME GBP	GBP	46,124.00	47,253.83	0.48
			47,253.83	0.48
<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
			475,719.94	4.79

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
			4,911,550.83	49.54
TOTAL IV.			5,434,524.60	54.81
Total investments			9,061,817.23	91.39
Cash at banks			840,348.54	8.48
Other net assets			13,119.37	0.13
Total net assets			9,915,285.14	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Luxembourg	49.54
United States	19.89
Switzerland	9.21
Ireland	7.52
United Kingdom	4.75
Guernsey	0.48
	91.39

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	91.39

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Argentina</i>				
BANCO MACRO 'B' ADR -SPONS.-	USD	1,763.00	84,941.34	0.08
			84,941.34	0.08
<i>Australia</i>				
BHP GROUP	GBP	5,318.00	152,833.63	0.15
			152,833.63	0.15
<i>Bermuda</i>				
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	HKD	134,000.00	92,455.63	0.09
			92,455.63	0.09
<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
			2,663,049.40	2.53
<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
			1,307,214.23	1.27
<i>Chile</i>				
EMBOTELLADORA ANDINA 'B'	CLP	64,907.00	164,251.94	0.16
			164,251.94	0.16
<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
			1,438,784.58	1.37

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Greece</i>				
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
			248,092.47	0.24
<i>Hong Kong</i>				
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
			204,122.50	0.19
<i>Hungary</i>				
MOL 'A'	HUF	14,333.00	116,281.78	0.11
			116,281.78	0.11
<i>India</i>				
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
			756,876.89	0.73
<i>Indonesia</i>				
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
			2,188,963.81	2.09
<i>Jersey</i>				
CENTAMIN NPV	GBP	126,257.00	180,068.85	0.17
			180,068.85	0.17
<i>Kazakhstan</i>				
NAC KAZATOMPROM -GDR SPONS.- -S-	USD	4,836.00	195,616.20	0.19
			195,616.20	0.19
<i>Luxembourg</i>				
TERNIUM ADR -SPONS.-	USD	1,491.00	62,055.42	0.06
			62,055.42	0.06
<i>Mexico</i>				
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
			470,313.49	0.45
<i>Panama</i>				
COPA HOLDINGS 'A'	USD	1,544.00	160,823.04	0.15
			160,823.04	0.15
<i>Russia</i>				
GAZPROM	RUB	107,810.00	0.00	0.00
TATNEFT PFD	RUB	34,777.00	0.00	0.00
			0.00	0.00
<i>Saudi Arabia</i>				
ARABIAN CENTRES	SAR	9,943.00	67,338.28	0.06
THE SAUDI NATIONAL BANK	SAR	11,329.00	123,243.09	0.12
			190,581.37	0.18

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Singapore				
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
			238,571.45	0.23
South Africa				
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
			1,317,361.69	1.27
South Korea				
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
			4,017,092.01	3.85
Taiwan				
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
			3,807,461.66	3.65
Thailand				
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
			190,887.55	0.18
Turkey				
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
			217,134.39	0.21
United Arab Emirates				
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
<i>United Arab Emirates (continued)</i>				
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
			545,217.52	0.53
<i>United Kingdom</i>				
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
			504,402.95	0.48
<i>United States</i>				
FREEPORT MCMORAN	USD	8,453.00	397,460.06	0.38
MERCADOLIBRE	USD	267.00	403,693.32	0.39
			801,153.38	0.77
<i>Vietnam</i>				
FPT CORPORATION	VND	18,500.00	87,380.37	0.08
			87,380.37	0.08
Total shares			22,403,989.54	21.46
Bonds				
<i>Brazil</i>				
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
			13,913,000.97	13.32
<i>Mexico</i>				
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
			6,625,929.29	6.35
<i>South Africa</i>				
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
			5,185,486.03	4.96
<i>United States</i>				
3.625% US TREASURY 23/28 -SR-	USD	9,000,000.00	8,776,405.80	8.39
			8,776,405.80	8.39
<i>Venezuela</i>				
7.65% CORPORACION ANDINA DE FOMENTO 24/31 -SR-	INR	250,000,000.00	2,967,492.35	2.84
			2,967,492.35	2.84
Total bonds			37,468,314.44	35.86
Structured products				
<i>Ireland</i>				
PHYSICAL GOLD (INVESCO) -ETC-	USD	15,414.00	3,301,524.66	3.16
			3,301,524.66	3.16
Total structured products			3,301,524.66	3.16
TOTAL I.			63,173,828.64	60.48

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Units of investment funds				
<i>Ireland</i>				
KRANESHARES CSI CHINA INTERNET ETF USD	USD	105,500.00	1,904,275.00	1.82
			1,904,275.00	1.82
<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
			31,219,796.48	29.86
TOTAL II.			33,124,071.48	31.68
Total investments			96,297,900.12	92.16
Cash at banks			8,226,169.80	7.87
Other net liabilities			-31,264.94	-0.03
Total net assets			104,492,804.98	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	92.16

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	92.16

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Canada					
0.75%	PROVINCE OF QUEBEC 14/24 -SR-	CHF	2,865,000.00	2,852,394.00	0.19
			2,852,394.00	0.19	
France					
1.00%	CREDIT AGRICOLE LONDON 15/25 -SR-	CHF	1,060,000.00	1,056,290.00	0.07
			1,056,290.00	0.07	
Netherlands					
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
			6,997,309.50	0.47	
New Zealand					
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
			6,140,227.50	0.41	
Switzerland					
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
			30,549,990.00	2.04	
United Arab Emirates					
0.401%	FIRST ABU DHABI BANK 19/24 -SR-S	CHF	1,905,000.00	1,891,093.50	0.13
			1,891,093.50	0.13	
United Kingdom					
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
			8,984,116.00	0.60	
United States					
0.15%	ELI LILLY 16/24 -SR-	CHF	7,000,000.00	6,986,000.00	0.47
			6,986,000.00	0.47	
TOTAL I.			65,457,420.50	4.38	
II. Money market instruments					
Money market instruments					
Australia					
	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
			63,887,390.94	4.28	
Belgium					
	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
Belgium (continued)				
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
			72,025,717.83	4.82
Canada				
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
			90,656,503.35	6.07
Finland				
CD NORDEA BANK 20/09/24 -SR-	EUR	20,000,000.00	19,252,697.86	1.29
			19,252,697.86	1.29
France				
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
			141,271,500.83	9.47
Germany				
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
			17,619,380.59	1.18
Hong Kong				
CD BPSA HONG KONG 29/05/24 -SR-	CHF	10,000,000.00	10,002,442.00	0.67
			10,002,442.00	0.67
Japan				
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
			140,272,054.60	9.37

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands				
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
			195,321,067.07	13.08
Norway				
C. PAP. DNB BANK 19/09/24 -SR-	USD	18,000,000.00	15,900,386.38	1.07
			15,900,386.38	1.07
Singapore				
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
			86,176,823.28	5.78
South Korea				
CD INDUSTRIAL BANK OF KOREA 13/05/24 -SR-	USD	8,000,000.00	7,201,006.45	0.48
			7,201,006.45	0.48
Spain				
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
			15,726,999.45	1.05
Sweden				
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
			97,181,956.75	6.51
United Arab Emirates				
C. PAP. ADCB 09/09/24 -SR-	USD	7,000,000.00	6,187,008.38	0.41
			6,187,008.38	0.41

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom				
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
			306,111,658.38	20.53
United States				
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
			91,551,380.94	6.14
TOTAL II.			1,376,345,975.08	92.20
Total investments			1,441,803,395.58	96.58
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
Total net assets			1,492,934,440.86	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	96.58

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	96.58

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
<i>Canada</i>					
FRN	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
			261,550,135.13	2.61	
<i>France</i>					
0.25%	BFCM 19/24 -SR-	JPY	2,300,000,000.00	15,168,214.18	0.15
			15,168,214.18	0.15	
<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
			166,289,315.80	1.66	
<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
			50,084,230.89	0.50	
TOTAL I.			493,091,896.00	4.92	
II. Other transferable securities					
Bonds					
<i>Canada</i>					
3.403%	HSBC CANADA 22/25 -SR-	CAD	70,967,000.00	51,475,971.66	0.51
			51,475,971.66	0.51	
TOTAL II.			51,475,971.66	0.51	
III. Money market instruments					
Money market instruments					
<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
			208,298,558.51	2.08	
<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
			440,692,369.51	4.39
<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
			665,782,778.43	6.63
<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
			1,582,561,221.01	15.76

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Germany</i>				
C. PAP. DZ BANK 24/05/24 -SR-	EUR	100,000,000.00	107,601,889.53	1.07
			107,601,889.53	1.07
<i>Hong Kong</i>				
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
			70,334,866.25	0.70
<i>Japan</i>				
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
			960,067,947.78	9.57
<i>Netherlands</i>				
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
			836,426,396.43	8.32
<i>Norway</i>				
C. PAP. DNB BANK 30/10/24 -SR-	USD	90,000,000.00	87,270,282.00	0.87
			87,270,282.00	0.87
<i>Singapore</i>				
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
Singapore (continued)				
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
			550,096,239.03	5.47
South Korea				
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
			129,031,098.88	1.29
Spain				
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
			84,349,242.06	0.84
Sweden				
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
			247,537,295.61	2.47
Switzerland				
TBI SWISS NATIONAL BANK 29/04/24 -SR-	CHF	35,000,000.00	38,599,514.16	0.38
			38,599,514.16	0.38
United Arab Emirates				
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
			194,256,032.62	1.94
United Kingdom				
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
			2,082,421,445.54	20.74
<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
			533,407,082.46	5.33
TOTAL III.			8,818,734,259.81	87.85

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	9,373,302,127.47	93.38
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
Total net assets	10,037,478,493.62	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	93.28

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	93.28

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
FRN	ANZ BANKING GROUP 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
			103,993,032.00	1.17
Canada				
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
			121,124,932.60	1.37
France				
FRN	BPCE 23/24 -SR-	EUR	37,000,000.00	37,077,881.30 0.42
			37,077,881.30	0.42
Sweden				
0.125%	SVENSKA HANDELSBANK 19/24 -SR-S	EUR	40,000,000.00	39,677,140.00 0.45
			39,677,140.00	0.45
United States				
0.17%	BERKSHIRE HATHAWAY 19/24 -SR-	JPY	1,000,000,000.00	6,097,659.54 0.07
			6,097,659.54	0.07
TOTAL I.			307,970,645.44	3.48
II. Other transferable securities				
Bonds				
France				
FRN	BPCE 23/24 -SR-	EUR	30,000,000.00	30,041,091.00 0.34
			30,041,091.00	0.34
Singapore				
FRN	KOREA DEVELOPMENT BANK SGP 23/24 -SR-	EUR	55,000,000.00	55,036,294.50 0.62
			55,036,294.50	0.62
TOTAL II.			85,077,385.50	0.96
III. Money market instruments				
Money market instruments				
Australia				
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
			193,125,593.67	2.18
Austria				
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
			139,199,466.00	1.57
Belgium				
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
			351,780,503.75	3.96

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Canada				
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
			720,987,070.77	8.13
Finland				
CD NORDEA BANK 10/10/24 -SR-	EUR	70,000,000.00	68,628,287.00	0.77
			68,628,287.00	0.77
France				
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
France (continued)				
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
			1,785,087,830.61	20.09
Germany				
C. PAP. LANDESBANK BADEN-WUERTEMBERG 02/04/24 -SR-	EUR	100,000,000.00	100,000,000.00	1.13
			100,000,000.00	1.13
Hong Kong				
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
			116,450,197.45	1.31
Japan				
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
			695,273,418.22	7.84
Netherlands				
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
			385,384,187.39	4.34
New Zealand				
C. PAP. NEW ZEALAND 11/04/24 -SR-	USD	45,000,000.00	41,531,644.89	0.47
			41,531,644.89	0.47
Norway				
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
			98,455,690.00	1.11
Singapore				
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

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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
			402,567,742.61	4.54
<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
			339,669,163.00	3.84
<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
			239,163,350.70	2.70
<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
			85,768,613.93	0.97
<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
			1,638,551,906.75	18.48
<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
			542,621,091.28	6.11
TOTAL III.			7,944,245,758.02	89.54
Total investments			8,337,293,788.96	93.98
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
Total net assets			8,871,188,236.40	100.00

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

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	93.98

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Money market instruments	89.54
Banks and credit institutions	4.37
Holding and finance companies	0.07
	93.98

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
<i>Canada</i>					
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
			1,111,512,334.00	2.44	
<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
			1,098,480,000.00	2.40	
<i>South Korea</i>					
0.45%	KORAN AIR LINES 22/25 -SR-	JPY	800,000,000.00	798,752,000.00	1.75
			798,752,000.00	1.75	
<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
			827,798,613.00	1.82	
<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
			1,678,300,666.00	3.68	
TOTAL I.			5,514,843,613.00	12.09	
II. Other transferable securities					
Bonds					
<i>France</i>					
0.869%	BFCM 14/24 -SR-	JPY	100,000,000.00	100,167,000.00	0.22
			100,167,000.00	0.22	
TOTAL II.			100,167,000.00	0.22	
III. Money market instruments					
Money market instruments					
<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
			599,500,724.00	1.31	
<i>Belgium</i>					
	C. PAP. FLEMISH COMMUNITY 19/04/24 -SR-	EUR	2,500,000.00	408,746,513.00	0.90
			408,746,513.00	0.90	
<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
			2,982,586,877.00	6.54	
<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
			1,176,463,088.00	2.58	
<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
			1,144,300,301.00	2.51	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Ireland</i>				
C. PAP. CATERPILLAR INTERNATIONAL FINANCE 28/03/24 -SR-	EUR	5,000,000.00	818,977,506.00	1.80
			818,977,506.00	1.80
<i>Japan</i>				
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
			14,700,912,215.00	32.22
<i>Netherlands</i>				
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
			4,419,781,883.00	9.70
<i>Norway</i>				
CD DNB BANK 22/07/24 -SR-	EUR	3,000,000.00	485,776,442.00	1.06
			485,776,442.00	1.06
<i>Singapore</i>				
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
			893,771,284.00	1.96
<i>South Korea</i>				
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
			1,244,423,833.00	2.73
<i>Spain</i>				
C. PAP. BANCO SANTANDER 07/05/24 -SR-	USD	7,000,000.00	1,054,165,583.00	2.31
			1,054,165,583.00	2.31
<i>United Kingdom</i>				
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
			8,301,681,477.00	18.20
<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
			1,513,315,064.00	3.31
TOTAL III.			39,744,402,790.00	87.13
Total investments			45,359,413,403.00	99.44
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
Total net assets			45,616,728,810.00	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	99.44

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	99.44

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
FRN	ANZ GROUP HOLDINGS 23/24 -SR-	GBP	2,000,000.00	2,002,716.20	1.16
FRN	COMMONWEALTH BANK AUSTRALIA 23/24 -SR-	GBP	3,000,000.00	3,004,388.40	1.74
			5,007,104.60	2.90	
Canada					
FRN	BANK OF NOVA SCOTIA 23/24 -SR-	GBP	1,500,000.00	1,501,802.10	0.87
FRN	RBC TORONTO 23/24 -SR-	GBP	1,500,000.00	1,500,713.40	0.87
FRN	TD BANK 23/24 -SR-	GBP	1,000,000.00	1,001,266.10	0.58
2.50%	HONDA CANADA FINANCE 19/24 -SR-	CAD	3,000,000.00	1,740,005.78	1.01
2.70%	BANK OF MONTREAL 17/24 -SR-	CAD	3,000,000.00	1,730,154.42	1.00
3.226%	TORONTO DOMINION BANK 14/24 -SR-	CAD	6,000,000.00	3,476,689.14	2.01
			10,950,630.94	6.34	
France					
FRN	BPCE 23/24 -SR-	GBP	1,500,000.00	1,501,133.85	0.87
			1,501,133.85	0.87	
United Kingdom					
7.50%	LLOYDS BANK 09/24 -SR-S	GBP	6,194,000.00	6,198,141.31	3.59
			6,198,141.31	3.59	
United States					
0.17%	BERKSHIRE HATHAWAY 19/24 -SR-	JPY	700,000,000.00	3,656,978.80	2.11
			3,656,978.80	2.11	
TOTAL I.			27,313,989.50	15.81	
II. Money market instruments					
Money market instruments					
Australia					
CD	MIZUHO BANK SYDNEY 22/07/24 -SR-	USD	2,000,000.00	1,557,276.56	0.90
			1,557,276.56	0.90	
Belgium					
C. PAP.	FLEMISH COMMUNITY 19/04/24 -SR-	EUR	1,500,000.00	1,282,671.77	0.74
CD	SUMITOMO MITSUI BANKING CORP (BE) 22/04/24 -SR-	GBP	5,000,000.00	4,985,411.50	2.89
			6,268,083.27	3.63	
Canada					
TBI	CANADA 23/05/24 -SR-	CAD	4,000,000.00	2,312,768.98	1.34
			2,312,768.98	1.34	
France					
C. PAP.	BFCM 03/05/24 -SR-	EUR	4,000,000.00	3,415,433.99	1.97
C. PAP.	BFCM 12/09/24 -SR-	EUR	2,000,000.00	1,684,157.87	0.97
C. PAP.	BNP PARIBAS 03/04/24 -SR-	EUR	4,000,000.00	3,426,674.39	1.98
C. PAP.	BNP PARIBAS 31/01/25 -SR-	USD	2,000,000.00	1,511,529.71	0.87
C. PAP.	BPCE 01/05/24 -SR-	USD	2,000,000.00	1,576,772.18	0.91
C. PAP.	BPCE 21/08/24 -SR-	USD	1,000,000.00	775,526.83	0.45
C. PAP.	BRED BANQUE POPULAIRE 07/05/24 -SR-	EUR	1,000,000.00	853,443.91	0.49
C. PAP.	CREDIT AGRICOLE 17/09/24 -SR-	EUR	3,000,000.00	2,524,908.48	1.46
C. PAP.	CREDIT AGRICOLE 19/03/25 -SR-	EUR	2,000,000.00	1,653,713.96	0.96
C. PAP.	RESEAU DE TRANSPORT ET D'ELECTRICITE 18/04/24 -SR-	EUR	4,000,000.00	3,421,001.24	1.98
CD	BNP PARIBAS 13/05/24 -SR-	GBP	2,500,000.00	2,499,846.50	1.44
CD	SOCIETE GENERALE 31/07/24 -SR-	GBP	2,000,000.00	1,964,731.20	1.14
			25,307,740.26	14.62	

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
			5,105,176.06	2.95
<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
			13,095,942.02	7.56
<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
			14,809,213.71	8.56
<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
			8,773,716.86	5.06
<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
			6,950,446.02	4.02
<i>Switzerland</i>				
TBI SWISS NATIONAL BANK 17/06/24 -SR-	CHF	3,000,000.00	2,614,857.08	1.51
			2,614,857.08	1.51
<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
			3,906,014.47	2.26
<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
			34,333,246.77	19.82
<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
			5,296,042.65	3.06
TOTAL II.			130,330,524.71	75.29
Total investments			157,644,514.21	91.10
Cash at banks			14,055,484.94	8.12
Other net assets			1,351,118.61	0.78
Total net assets			173,051,117.76	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	91.10

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Money market instruments	75.29
Banks and credit institutions	12.69
Holding and finance companies	3.12
	91.10

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
<i>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
			25,988,760.80	4.78
<i>United States</i>				
FRN INTERNATIONAL FINANCE 21/24 -SR-	USD	3,000,000.00	3,000,000.00	0.55
			3,000,000.00	0.55
TOTAL I.			28,988,760.80	5.33
II. Other transferable securities				
Bonds				
<i>Canada</i>				
FRN EXPORT DEVELOPMENT CANADA 23/24 -SR-	USD	12,000,000.00	11,998,525.20	2.21
			11,998,525.20	2.21
TOTAL II.			11,998,525.20	2.21
III. Money market instruments				
Money market instruments				
<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
			51,699,383.90	9.51
<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
			111,605,459.46	20.52
<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
			25,190,071.61	4.64
<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
			104,841,451.13	19.28

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg				
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
			22,467,336.00	4.13
Netherlands				
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
			23,780,612.31	4.36
New Zealand				
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
			27,140,484.05	4.99
Philippines				
C. PAP. ASIAN DEVELOPMENT BANK 08/05/24 -SR-	USD	14,000,000.00	13,926,078.60	2.56
			13,926,078.60	2.56
Sweden				
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
			47,358,239.39	8.70
Switzerland				
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
			37,309,802.42	6.83
United States				
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
			25,371,111.20	4.66
TOTAL III.			490,690,030.07	90.18
Total investments			531,677,316.07	97.72
Cash at banks			9,533,727.67	1.75
Other net assets			2,880,645.72	0.53
Total net assets			544,091,689.46	100.00

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

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
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
	97.72

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Money market instruments				
Money market instruments				
Australia				
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
			123,755,008.40	4.82
Belgium				
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
			124,731,491.00	4.85
Canada				
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
			490,281,771.54	19.06
Denmark				
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
			118,299,415.48	4.60
Germany				
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
			635,228,664.65	24.70
Luxembourg				
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
			155,665,743.50	6.06

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Netherlands</i>				
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
			217,423,508.40	8.46
<i>New Zealand</i>				
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
			126,832,670.61	4.94
<i>Sweden</i>				
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
			329,076,671.86	12.79
<i>Switzerland</i>				
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
			169,209,378.07	6.57
<i>United States</i>				
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
			66,112,581.33	2.57
Total investments			2,556,616,904.84	99.42
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
Total net assets			2,571,574,838.75	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
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
	99.42

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Money market instruments	99.42
	99.42

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 Equities¹
- 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

¹ 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 SHARES (MAX)	J SHARES (MAX)	P SHARES (MAX)	R SHARES (MAX)	S/Z SHARES (MAX)	K SHARES (MAX)	F SHARES (MAX)	E SHARES (MAX)
Pictet - EUR Bonds	0.60%	0.45%	0.90%	1.25%	0.00%	-	-	-
Pictet - USD Government Bonds	0.30%	0.30%	0.60%	0.90%	0.00%	-	-	-
Pictet - EUR Corporate Bonds	0.60%	-	0.90%	1.25%	0.00%	-	-	-
Pictet - Global Emerging Debt	1.10%	1.10%	1.45%	1.75%	0.00%	-	-	-
Pictet - Global Bonds	0.50%	-	1.00%	1.45%	0.00%	-	-	-
Pictet - EUR High Yield	1.10%	-	1.45%	1.75%	0.00%	-	-	-
Pictet - EUR Income Opportunities ²	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%	-	-	-

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

	I/IS/D/A SHARES (MAX)	J SHARES (MAX)	P SHARES (MAX)	R SHARES S/Z (MAX)	S/Z SHARES (MAX)	K SHARES (MAX)	F SHARES (MAX)	E SHARES (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 ³	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 ⁴	1.20%	1.10%	2.40%	2.90%	0.00%	-	-	-
Pictet - Emerging Markets	2.00%	-	2.50%	2.90%	0.00%	-	-	-
Pictet - Europe Index	0.30%	0.10%	0.45%	0.90%	0.00%	-	-	-
Pictet - USA Index	0.30%	0.10%	0.45%	0.90%	0.00%	-	-	-
Pictet - Quest Europe Sustainable Equities	0.65%	-	1.20%	1.80%	0.00%	-	-	-
Pictet - Japan Index	0.30%	0.10%	0.45%	0.90%	0.00%	-	-	-
Pictet - Pacific Ex Japan Index	0.25%	0.10%	0.40%	0.85%	0.00%	-	-	-
Pictet - Digital	1.20%	-	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 ⁵	1.90%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Timber	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-
Pictet - Nutrition	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-
Pictet - Global Megatrend Selection	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Global Environmental Opportunities ⁶	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-
Pictet - SmartCity	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-
Pictet - China Index	0.45%	0.15%	0.60%	1.20%	0.00%	-	-	-
Pictet - Quest Global Sustainable Equities	1.20%	1.20%	2.40%	2.90%	0.00%	-	-	-
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%	-	-	-

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

⁴ For the shareclass D1, the rate is 1.20%.

⁵ The fee was suspended on February 28, 2022.

⁶ For the shareclass D1, the rate is 1.20%.

	I/IS/D/A SHARES (MAX)	J SHARES (MAX)	P SHARES (MAX)	R SHARES (MAX)	S/Z SHARES (MAX)	K SHARES (MAX)	F SHARES (MAX)	E SHARES (MAX)
Pictet - Multi Asset Global Opportunities ⁷	0.65%	-	1.35%	2.30%	0.00%	-	-	-
Pictet - Global Dynamic Allocation	0.65%	-	1.30%	2.30%	0.00%	-	-	0.275%
Pictet - Emerging Markets Multi Asset	0.90%	-	1.60%	2.25%	0.00%	-	-	-
Pictet - Global Multi Asset Themes	0.75%	-	1.50%	2.00%	0.00%	-	-	-
Pictet - Short-Term Money Market CHF ⁸	0.15%	0.10%	0.18%	0.25%	0.00%	-	-	-
Pictet - Short-Term Money Market USD ^{8,9}	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-
Pictet - Short-Term Money Market EUR ^{8,9}	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-
Pictet - Short-Term Money Market JPY	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-
Pictet - Short-Term Money Market GBP ^{8,9}	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-
Pictet - Sovereign Short-Term Money Market USD	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

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

⁸ For the TC share class, the rate is 0.30%.

⁹ 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 SHARES (MAX)	HEDGED SHARES (MAX)	UNHEDGED SHARES (MAX)	HEDGED 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:

SUB-FUND SWING APPLIED DURING THE PERIOD	SUB-FUND SWING UNAPPLIED DURING THE PERIOD
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%
TYPE OF SHARE		
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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 IN USD
Purchase of 240.00 CNX Nifty Index	25/04/2024	USD	128,496.29

Pictet - Emerging Markets Index

	MATURITY DATE	CURRENCY	COMMITMENT 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 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 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 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 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 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 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 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 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 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 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 Moet 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 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 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 IN EUR	MARKET VALUE 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 IN USD	MARKET VALUE 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 IN USD	MARKET VALUE 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 IN USD	MARKET VALUE 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 IN EUR	MARKET VALUE 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 IN CHF	MARKET VALUE 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 IN USD	MARKET VALUE 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 IN USD	MARKET VALUE 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 IN USD	MARKET VALUE 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 IN USD	MARKET VALUE 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 IN USD	MARKET VALUE 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 IN USD	MARKET VALUE 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 IN USD	MARKET VALUE 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 IN USD	MARKET VALUE 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 IN USD	MARKET VALUE 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 IN USD	MARKET VALUE 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 IN USD	MARKET VALUE 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 IN USD	MARKET VALUE 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 IN USD	MARKET VALUE 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 IN EUR	MARKET VALUE 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 IN EUR	MARKET VALUE 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 IN EUR	MARKET VALUE 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 IN EUR	MARKET VALUE 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 IN USD	MARKET VALUE 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	MXIBTIE Index	8.66%	19/06/2024	16/06/2027
MXN	41,800,000	8.57%	MXIBTIE Index	19/06/2024	07/06/2034
MXN	35,900,000	MXIBTIE Index	8.44%	19/06/2024	13/06/2029
MXN	43,800,000	8.57%	MXIBTIE Index	19/06/2024	07/06/2034
MXN	112,700,000	MXIBTIE Index	8.66%	19/06/2024	16/06/2027
MXN	38,900,000	MXIBTIE 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	MXIBTIE Index	9.00%	19/06/2024	17/06/2026
MXN	16,549,000	MXIBTIE 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 PAYABLE	RATE 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 PAYABLE	RATE 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 PAYABLE	RATE 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 PAYABLE	RATE 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 Asset¹: 2.85%.

22. EVENTS AFTER THE PERIOD-END

No significant event occurred after period-end.

¹ 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
Pictet - EUR Bonds					
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%	-
Pictet - USD Government Bonds					
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%	-
Pictet - EUR Corporate Bonds					
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 LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - EUR Corporate Bonds (continued)					
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%
Pictet - Global Emerging Debt					
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%	-
Pictet - Global Bonds					
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 LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Bonds (continued)					
R EUR	EUR	1.21%	1.21%	1.21%	-
R USD	USD	1.21%	1.21%	1.21%	-
Pictet - EUR High Yield					
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%
Pictet - EUR Income Opportunities					
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%	-
Pictet - USD Short Mid-Term Bonds					
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%	-
Pictet - CHF Bonds					
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%	-
Pictet - EUR Government Bonds					
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 LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - EUR Government Bonds (continued)					
HZ CHF	CHF	0.11%	0.11%	0.11%	-
Pictet - Emerging Local Currency Debt					
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%	-
Pictet - Asian Local Currency Debt					
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%
Pictet - Global High Yield					
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 LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global High Yield (continued)					
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%	-
Pictet - Global Sustainable Credit					
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%	-
Pictet - EUR Short Term High Yield					
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 LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Emerging Corporate Bonds					
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%
Pictet - EUR Short Term Corporate Bonds					
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%	-
Pictet - Short Term Emerging Corporate Bonds					
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 LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Short Term Emerging Corporate Bonds (continued)					
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%
Pictet - Chinese Local Currency Debt					
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%	-
Pictet - Absolute Return Fixed Income					
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 LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Absolute Return Fixed Income (continued)					
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%	-
Pictet - Global Fixed Income Opportunities					
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%	-
Pictet - Ultra Short-Term Bonds USD					
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 LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Ultra Short-Term Bonds EUR					
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%	-
Pictet - Emerging Debt Blend					
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%
Pictet - Strategic Credit					
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 LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Strategic Credit (continued)					
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%	-
Pictet - Climate Government Bonds					
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%	-
Pictet - Family					
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 LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Family (continued)					
HD1 GBP	GBP	0.91%	0.91%	0.91%	-
Pictet - Emerging Markets					
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%	-
Pictet - Europe Index					
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%	-
Pictet - USA Index					
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 LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Quest Europe Sustainable Equities					
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%	-
Pictet - Japan Index					
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%	-
Pictet - Pacific Ex Japan Index					
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%	-
Pictet - Digital					
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 LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Digital (continued)					
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%
Pictet - Biotech					
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%
Pictet - Premium Brands					
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%
Pictet - Water					
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 LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Water (continued)					
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%
Pictet - Indian Equities					
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%	-
Pictet - Japanese Equity Opportunities					
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%	-
Pictet - Asian Equities Ex Japan					
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 LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - China Equities					
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%	-
Pictet - Japanese Equity Selection					
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%	-
Pictet - Health					
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%
Pictet - Emerging Markets Index					
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 LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Emerging Markets Index (continued)					
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%	-
Pictet - Euroland Index					
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%	-
Pictet - Security					
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%
Pictet - Clean Energy Transition					
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 LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Clean Energy Transition (continued)					
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%
Pictet - Timber					
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%
Pictet - Nutrition					
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%
Pictet - Global Megatrend Selection					
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 LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Megatrend Selection (continued)					
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%
Pictet - Global Environmental Opportunities					
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%
Pictet - SmartCity					
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 LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - SmartCity (continued)					
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%	-
Pictet - China Index					
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%	-
Pictet - Global Multi Asset Themes					
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 LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Quest Global Sustainable Equities					
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%	-
Pictet - Robotics					
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%
Pictet - Global Equities Diversified Alpha					
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%
Pictet - Global Thematic Opportunities					
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 LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Thematic Opportunities (continued)					
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%
Pictet - Corto Europe Long Short					
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%
Pictet - Human					
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%
Pictet - Positive Change					
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 LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Positive Change (continued)					
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%	-
Pictet - ReGeneration					
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%	-
Pictet - China Environmental Opportunities					
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%	-
Pictet - Multi Asset Global Opportunities					
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 LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Multi Asset Global Opportunities (continued)					
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%
Pictet - Global Dynamic Allocation					
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%
Pictet - Emerging Markets Multi Asset					
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%
Pictet - Short-Term Money Market CHF					
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%	-
Pictet - Short-Term Money Market USD					
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 LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Short-Term Money Market USD (continued)					
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%	-
Pictet - Short-Term Money Market EUR					
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%	-
Pictet - Short-Term Money Market JPY					
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%	-
Pictet - Short-Term Money Market GBP					
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%	-
Pictet - Sovereign Short-Term Money Market USD					
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%	-
Pictet - Sovereign Short-Term Money Market EUR					
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 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
Pictet - EUR Bonds						
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%
Pictet - USD Government Bonds						
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%
Pictet - EUR Corporate Bonds						
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 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
Pictet - Global Emerging Debt						
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%
Pictet - Global Bonds						
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%
Pictet - EUR High Yield						
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 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
Pictet - EUR High Yield (continued)						
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%
Pictet - EUR Income Opportunities						
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%
Pictet - USD Short Mid-Term Bonds						
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%*	-	-
Pictet - CHF Bonds						
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%
Pictet - EUR Government Bonds						
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%
Pictet - Emerging Local Currency Debt						
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 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
Pictet - Emerging Local Currency Debt (continued)						
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%
Pictet - Asian Local Currency Debt						
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%
Pictet - Global High Yield						
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%

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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
Pictet - Global High Yield (continued)						
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%
Pictet - Global Sustainable Credit						
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%
Pictet - EUR Short Term High Yield						
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%

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Pictet - EUR Short Term High Yield (continued)						
LU2416551211	HZ CHF	CHF	3.60%	8.41%	-7.93%*	-
Pictet - Emerging Corporate Bonds						
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%
Pictet - EUR Short Term Corporate Bonds						
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%
Pictet - Short Term Emerging Corporate Bonds						
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%

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Pictet - Short Term Emerging Corporate Bonds (continued)						
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%
Pictet - Chinese Local Currency Debt						
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%*

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Pictet - Chinese Local Currency Debt (continued)						
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%
Pictet - Absolute Return Fixed Income						
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%
Pictet - Global Fixed Income Opportunities						
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%

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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
Pictet - Global Fixed Income Opportunities (continued)						
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%
Pictet - Ultra Short-Term Bonds USD						
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%
Pictet - Ultra Short-Term Bonds EUR						
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%
Pictet - Emerging Debt Blend						
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%
Pictet - Strategic Credit						
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%

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Pictet - Strategic Credit (continued)						
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%*
Pictet - Climate Government Bonds						
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%*	-
Pictet - Family						
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%

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Pictet - Family (continued)						
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%*
Pictet - Emerging Markets						
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%
Pictet - Europe Index						
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%

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Pictet - Europe Index (continued)						
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%
Pictet - USA Index						
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%*	-	-
Pictet - Quest Europe Sustainable Equities						
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%*
Pictet - Japan Index						
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%

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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
Pictet - Pacific Ex Japan Index						
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%
Pictet - Digital						
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%
Pictet - Biotech						
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%*

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Pictet - Premium Brands						
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%*
Pictet - Water						
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%*	-
Pictet - Indian Equities						
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%

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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
Pictet - Indian Equities (continued)						
LU0255979154	R EUR	EUR	13.05%	0.97%	-1.83%	52.06%
LU2416551302	HZ GBP	GBP	16.32%	10.39%	-12.63%*	-
Pictet - Japanese Equity Opportunities						
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%
Pictet - Asian Equities Ex Japan						
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%
Pictet - China Equities						
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%*

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Pictet - Japanese Equity Selection						
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%
Pictet - Health						
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%
Pictet - Emerging Markets Index						
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%

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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
Pictet - Euroland Index						
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%
Pictet - Security						
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%*	-
Pictet - Clean Energy Transition						
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%

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Pictet - Clean Energy Transition (continued)						
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%*
Pictet - Timber						
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%*
Pictet - Nutrition						
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%*	-
Pictet - Global Megatrend Selection						
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%

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Pictet - Global Megatrend Selection (continued)						
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%
Pictet - Global Environmental Opportunities						
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%*

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Pictet - SmartCity						
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%
Pictet - China Index						
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%
Pictet - Global Multi Asset Themes						
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%

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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
Pictet - Global Multi Asset Themes (continued)						
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%
Pictet - Quest Global Sustainable Equities						
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%*
Pictet - Robotics						
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%*

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Pictet - Global Equities Diversified Alpha						
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%
Pictet - Global Thematic Opportunities						
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%*
Pictet - Corto Europe Long Short						
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%
Pictet - Human						
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%*
Pictet - Positive Change						
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%*	-

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Pictet - Positive Change (continued)						
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%*	-
Pictet - ReGeneration						
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%*	-	-
Pictet - China Environmental Opportunities						
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%*	-	-

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Pictet - China Environmental Opportunities (continued)						
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%*	-	-
Pictet - Multi Asset Global Opportunities						
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%*
Pictet - Global Dynamic Allocation						
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%
Pictet - Emerging Markets Multi Asset						
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%*

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Pictet - Emerging Markets Multi Asset (continued)						
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%*
Pictet - Short-Term Money Market CHF						
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%*	-	-
Pictet - Short-Term Money Market USD						
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%*	-	-
Pictet - Short-Term Money Market EUR						
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%*	-	-
Pictet - Short-Term Money Market JPY						
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%
Pictet - Short-Term Money Market GBP						
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 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
Pictet - Sovereign Short-Term Money Market USD						
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%
Pictet - Sovereign Short-Term Money Market EUR						
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
SECURITIES LENDING				
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
SECURITIES LENDING				
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
SECURITIES LENDING				
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
SECURITIES LENDING				
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
SECURITIES LENDING				
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

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	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

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	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

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	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

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	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

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	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
SECURITIES LENDING				
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
SECURITIES LENDING				
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
SECURITIES LENDING				
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
SECURITIES LENDING				
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
SECURITIES LENDING				
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

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	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

www.pictet.com