

# Annual Report 2023/2024

Annual report and audited financial statements  
as of 31 July 2024



**Investment Company under Luxembourg Law (SICAV)**  
**R.C.S. Luxembourg N° B 115 445**

Multi Manager Access  
Multi Manager Access – EMU Equities Sustainable  
Multi Manager Access – European Equities  
Multi Manager Access – Green, Social and Sustainable Bonds  
Multi Manager Access – US Equities



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## Sales restrictions

Shares of this Company may not be offered, sold or delivered within the United States of America.

# Asset class and ISIN

## Multi Manager Access –

### **EMU Equities Sustainable**

F-acc	LU1070033045
CHF-hedged F-acc	LU1256208502
GBP-hedged F-acc	LU1256208684
USD-hedged F-acc	LU1075562733
F-UKdist	LU1076093779

### **European Equities**

F-acc	LU0245618367
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### **Green, Social and Sustainable Bonds**

F-acc	LU2421069035
AUD-hedged F-acc	LU2766828573
CHF-hedged F-acc	LU2421069209
EUR-hedged F-acc	LU2421069118
GBP-hedged F-acc	LU2421069464
JPY-hedged F-acc	LU2442822453
CHF-hedged F-dist	LU2421069381

### **US Equities**

F-acc	LU0245619092
CHF-hedged F-acc	LU1005242018
EUR-hedged F-acc	LU1005242364
GBP-hedged F-acc	LU1005242448
F-UKdist	LU0245618797

# Management and Administration

## Registered Office

33A, avenue John F. Kennedy  
L-1855 Luxembourg

## Board of Directors

*Andreas Aebersold*, Chairman  
Non-Executive Director, Switzerland

*Christian Maurer*, Member  
Managing Director  
UBS Asset Management Switzerland AG, Switzerland

*Madhu Ramachandran*, Member  
Executive Director  
UBS Europe SE, Luxembourg Branch, Luxembourg

*Christian Schön*, Member  
Managing Director  
UBS Europe SE, Luxembourg Branch, Luxembourg

*Jane Wilkinson*  
Independent Director, Luxembourg

## Management Company and Domiciliation Agent

UBS Asset Management (Europe) S.A.\*  
33A, avenue John F. Kennedy  
L-1855 Luxembourg  
R.C.S. Luxembourg N° B 154 210

## Eligible Portfolio Managers

Alliance Bernstein L.P.  
New York, USA

Allianz Global Investors Europe GmbH  
Frankfurt am Main, Germany  
(which may delegate investment management duties to  
Allianz Global Investors UK Limited)

Amundi Ireland Limited  
Dublin, Ireland

AQR Capital Management LLC  
Greenwich, USA

AXA Investment Managers Paris S.A.  
Paris, France

D. E. Shaw Investment Management, L.L.C.  
New York, USA

Degroef Petercam Asset Management  
Brussels, Belgium

JPMorgan Asset Management (UK) Limited  
London, United Kingdom

Lazard Frères Gestion  
Paris, France

Liontrust Investment Partners LLP (LIP)  
London, United Kingdom

Marshall Wace LLP  
London, United Kingdom

MFS International (UK) LTD  
London, United Kingdom

PIMCO Europe GmbH  
Munich, Germany  
(which may delegate this function to Pacific Investment  
Management Company LLC and PIMCO Europe Limited)

UBS Asset Management Switzerland AG  
Zurich, Switzerland  
(which may delegate this function to branches or  
affiliated companies within the UBS Group worldwide)

UBS Switzerland AG  
Zurich, Switzerland  
(its branches or its affiliated companies  
successors or assigns)

Wellington Management International Ltd  
London, United Kingdom

Not all of the eligible Portfolio Managers may be appointed at all times. The Portfolio Managers appointed as well as the period of the appointment and the assets under management of each Portfolio Manager are available free of charge to the shareholders upon request.

## Depository and Paying Agent

UBS Europe SE, Luxembourg Branch  
33A, avenue John F. Kennedy  
L-1855 Luxembourg

## Administrative Agent

Northern Trust Global Services SE  
10, rue du Château d'Eau  
L-3364 Leudelange

## Auditor of the Company

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator, B.P. 1443  
L-1014 Luxembourg

## Distributors and other sales agents

UBS Asset Management Switzerland AG, Zurich, (its branches or its affiliated companies, successors or assigns) and other distributors in the various countries in which the Company's shares are sold.

## Sale in Germany, in France, in Spain and in Japan

Shares of this Company may be sold in this country.

\* As of 1 October 2024, UBS Fund Management (Luxembourg) S.A. was renamed UBS Asset Management (Europe) S.A.

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Company.

# Features of the Company

Multi Manager Access (hereinafter called the “Company”) offers investors various subfunds (“umbrella construction”) which invest in accordance with the investment policy described in the sales prospectus. The sales prospectus, which contains specific details on each subfund, will be brought up to date on the inception of each new subfund or change to the list of eligible Portfolio Managers.

The Company was incorporated on 30 March 2006 as an open-end investment fund in the legal form of a “Société d’Investissement à Capital Variable” (SICAV) in accordance with Part I of the Luxembourg law relating to undertakings for collective investment enacted on 17 December 2010 (the “Law of 2010”), as amended.

The Company is entered under no. B 115 445 in the *Registre de Commerce et des Sociétés*. The Articles were published in the Luxembourg Official Gazette on 14 April 2006, and deposited at the *Registre de Commerce et des Sociétés* for inspection. Each amendment shall be published by way of a deposit notice in the Luxembourg Official Gazette. Such amendments become legally binding in respect of all shareholders subsequent to their approval by the general meeting of shareholders.

The entirety of the individual subfunds’ net assets forms the total net assets of the Company, which at any time correspond to the share capital of the Company and consist of fully paid-in and non-par value shares (the “shares”).

The Company is a single legal entity. However, each subfund corresponds to a distinct part of the assets and liabilities of the Company. For the purpose of the relations as between the shareholders, each subfund is deemed to be a separate entity, separate from the others. The assets of a subfund are exclusively available to satisfy the requests of that subfund and the right of creditors whose claims have arisen in connection with that subfund. Given that there is no segregation of liabilities between share classes, there is a risk that, under certain circumstances, currency hedging transactions in relation to hedged share classes could result in liabilities which might affect the net asset value of the other share classes of the same subfund.

The Board of Directors adheres to the ALFI Code of Conduct.

The Board of Directors is empowered at any time to establish new subfunds and/or to liquidate existing ones, as well as to establish different share classes with specific characteristics within these subfunds. The sales prospectus will be updated each time a new subfund is set up.

As at 31 July 2024, the following subfunds are active:

<b>Multi Manager Access</b>	<b>Currency of account</b>
– EMU Equities Sustainable	EUR
– European Equities	EUR
– Green, Social and Sustainable Bonds	USD
– US Equities	USD

Various classes may be issued for each of the subfunds. Information on which share classes are available for which subfund can be obtained from the Administrative Agent.

## “F”

Class F shares are reserved for (i) investors that have entered into a written discretionary management agreement with UBS; and (ii) UBS managed funds. No distributor is appointed for Class F shares. Class F shares no longer held by either (i) investors bound by the terms of a written discretionary management agreement with UBS or (ii) by UBS managed funds, may be compulsorily redeemed at their then applicable net asset value or exchanged for another class of the subfund.

## “P”

Class P shares are reserved for investors that (i) have the shares held directly in a UBS account or (ii) are clients of UBS and have the shares held in an account pre-approved by the Management Company or (iii) as otherwise decided by the Management Company. Class P shares no longer held in a UBS account by investors may be compulsorily redeemed at their then applicable net asset value or exchanged for another class of the subfund.

## “P-C”

Class “P-C” shares are exclusively reserved for investors who fulfil the criteria for Class P shares described above. Class “P-C” shares confer the right to an annual distribution. However, this distribution is not paid to the shareholder but is transferred in its entirety to the UBS Optimus Foundation. The UBS Optimus Foundation is a charitable, grant-making foundation established in 1999 in accordance with Swiss law and dedicated to improving the health and development of children in measurable, cost-effective and sustainable ways. Distributions for the Class “P-C” shares are paid in their entirety to the UBS Optimus Foundation which uses these for charitable purposes. The entire issuing commission for units in Class “P-C” shares is also paid to the UBS Optimus Foundation together with the total Flat Fee chargeable on the portion of the net assets attributable to Class “P-C” shares. Class P-C shares no longer held in a UBS account by investors may be compulsorily redeemed at their then applicable net asset value or exchanged for another class of the subfund.

## “Q”

Class Q shares are reserved for investors that have entered into a written advisory agreement or agreements relating to investment fund saving schemes with UBS which specifically permits purchases of share classes with no retrocessions. Class Q shares held by investors no longer bound by the terms of such a written advisory agreement or agreements relating to investment fund saving schemes with UBS may be compulsorily redeemed at their then applicable net asset value or exchanged for another class of the subfund.

## “Q-C”

Class “Q-C” shares are exclusively reserved for investors who fulfil the criteria for Class Q shares described above. Class “Q-C” shares confer the right to an annual distribution. However, this distribution is not paid to the shareholder but is transferred in its entirety to the UBS Optimus Foundation. The UBS Optimus Foundation is a charitable, grant-making foundation established in 1999 in accordance with Swiss law and dedicated to improving the health and development of children in measurable, cost-effective and sustainable ways. Distributions for the Class “Q-C” shares are paid in their entirety to the UBS Optimus Foundation which uses these for

charitable purposes. The entire issuing commission for units in Class "Q-C" shares is also paid to the UBS Optimus Foundation together with the total Flat Fee chargeable on the portion of the net assets attributable to Class "Q-C" shares. Class Q-C shares held by investors that are no longer bound by the terms of a written advisory agreement with UBS which specifically permits purchases of share classes with no retrocessions may be compulsorily redeemed at their then applicable net asset value or exchanged for another class of the subfund.

### **Additional characteristics of the share classes**

#### **"acc"**

The income of share classes with "-acc" in their name is not distributed unless the Company decides otherwise.

#### **"dist"**

The income of share classes with "-dist" in their name is distributed unless the Company decides otherwise.

#### **"qdist"**

Share classes with "-qdist" in their name may make quarterly distributions, gross of fees and expenses. Distributions may also be made out of the capital (this may include, inter alia, realised and unrealised net gains in net asset value) ("capital"). Distributions out of capital result in the reduction of an investor's original capital invested in the share class. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per share. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund shares. Some investors may therefore prefer to subscribe to accumulating share classes (-acc) rather than distributing (-dist, -qdist) share classes. Investors may be taxed at a later point in time on income and capital gains arising on accumulating (-acc) share classes compared with distributing (-dist) share classes. Prospective investors should consult qualified experts for tax advice regarding their individual situation.

#### **"mdist"**

Share classes with "-mdist" in their name may make monthly distributions, gross of fees and expenses. Distributions may also be made out of capital. Distributions out of capital result in the reduction of an investor's original capital invested in the share class. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per share. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund shares. Some investors may therefore prefer to invest in accumulating (-acc) rather than distributing (-dist, -mdist) share classes. Investors may be taxed at a later point in time on income and capital gains arising on accumulating (-acc) share classes compared with distributing (-dist) share classes. Prospective investors should consult qualified experts for tax advice regarding their individual situation.

#### **"UKdist"**

Share classes may also include a reference to "-UKdist" in their name. In respect of each such share class which is labelled "-UKdist", it is intended that a sum corresponding to 100% of the reportable income within the meaning of the

UK reporting fund rules be distributed to the relevant shareholders when the share classes are subject to the reporting fund rules. The Company does not intend to make available taxable values in other countries for any such share class and any share class labelled "-UKdist" is exclusively intended for investors whose investment in the share class is liable to tax in the UK.

#### **"2%", "4%", "6%", "8%"**

Share classes with "2%" / "4%" / "6%" / "8%" in their name may make monthly (-mdist), quarterly (-qdist) or annual (-dist) distributions at the respective aforementioned annual percentage rates, gross of fees and expenses. The distribution amount is calculated based on the net asset value of the respective share class at the end of the month (in the case of monthly distributions), financial quarter (in the case of quarterly distributions) or financial year (in the case of annual distributions). These share classes are suitable for investors seeking more stable distributions, unrelated to past or expected returns or income of the relevant share class. Distributions may also be made from the capital. Distributions out of capital result in the reduction of an investor's original capital invested in the share class. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per share. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund shares. Some investors may therefore choose to invest in accumulating (-acc) rather than distributing (-dist, -qdist, -mdist) share classes. Investors may be taxed at a later point in time on income and capital gains arising on accumulating (-acc) share classes compared with distributing (-dist, -qdist, -mdist) share classes. Prospective investors should consult qualified experts for tax advice regarding their individual situation.

### **Currency**

Each of the above share class may be denominated in the following reference currencies: AUD, CAD, CHF, DKK, EUR, GBP, HKD, JPY, NOK, SEK, SGD, USD. For share classes where the reference currency is part of the name of the relevant subfund, the respective currency will not be included in the share class name.

### **Hedging**

Each of the above share class denominated in a currency other than the relevant subfund's currency of account may also be hedged, in which case, the relevant share class will include a reference to "-hedged" in its name. In relation to "-hedged" share classes, foreign exchange transactions and currency forwards are conducted in order to hedge the net asset value of the subfund, calculated in the subfund's currency of account, against the net asset values of the share classes denominated in other currencies. Provision is made for the amount of the hedging to be between 95% and 105% of the total net assets of the share class in foreign currency. Changes in the value of the hedged sections of the portfolio and the volume of subscription and redemption requests for shares not denominated in the currency of account may, however, result in the level of currency hedging temporarily surpassing the stated limits. The Currency Manager will take all the necessary steps to bring the hedging back within the aforementioned limits.

The Board of Directors can also issue the above mentioned classes in other currencies apart from the subfund's currency of account. For this reason, subscriptions and redemptions for these share classes are permitted in a currency other than the subfund's currency of account. In this case, the net asset value and the issue and redemption prices are expressed and published in the currency in which subscriptions and redemptions are carried out.

The Company is unlimited with regard to duration and total assets.

The financial year of the Company ends on 31 July.

The annual and semi-annual reports are prepared based on the information from the sales prospectus in force at the closing date of the report.

The ordinary general meeting takes place annually on 31 January at 11:00 a.m. at the registered office of the Company. If the 31 January is not a business day in Luxembourg, the ordinary general meeting will take place on the next business day.

At general meetings, the shareholder has the right to one vote per share held, irrespective of the difference in value of shares in the respective subfunds. Shares of a particular subfund carry the right of one vote per share held when voting at meetings affecting this subfund.

Information on whether a subfund of the Company is listed on the Luxembourg Stock Exchange can be obtained from the Administrative Agent or the Luxembourg Stock Exchange website ([www.bourse.lu](http://www.bourse.lu)).

Only the information contained in the sales prospectus and in any of the documents referred to therein shall be deemed to be valid.

The annual and semi-annual reports shall be available free of charge to shareholders at the registered office of the Company and the Depositary.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current sales prospectus accompanied by the latest annual report and the latest semi-annual report if available.

The figures stated in this report are historical and not necessarily indicative of future performance.



## **SFDR (Sustainable Finance Disclosure Regulation) information (unaudited)**

### **Article 6:**

Multi Manager Access – European Equities\*

Multi Manager Access – US Equities\*

\* The investments underlying this subfund do not take into account the EU criteria for environmentally sustainable economic activities (Art. 7 Taxonomy).

The subfund does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (SFDR Art. 7).

### **Article 8:**

Multi Manager Access – EMU Equities Sustainable\*\*

Multi Manager Access – Green, Social and Sustainable Bonds\*\*

\*\* The periodic disclosure at the date of the financial year end for this subfund is presented in the Appendix 5 of this annual report.

The periodic disclosure is the one referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852, and/or (if any), referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

# Report of the Portfolio Managers

For portfolios holding both equities and bonds, performance over the reporting period (1 August 2023 – 31 July 2024) was broadly positive. From August 1 until the end of October 2023, the portfolio achieved a negative result that was more than offset in 2024. The positive result was driven by equities, as bonds continued to go through a challenging period.

Global equity markets declined in August, following a month of gains in July. Chief among market drivers was contradictory evidence of economic data, the outlook for Fed policy and underwhelming Chinese growth data. In fixed income, US high grade (government) and investment grade bonds, as well as emerging market bonds, lost money in August. High yield and euro-denominated bonds performed well. While equity valuations are elevated, developed market economic data have proven better than expected. We see opportunity in stocks, markets, and sectors that have lagged.

Global equities and high-quality bonds fell in tandem in September, as central banks signaled rates may have to stay higher for longer to bring inflation back to their targets. The third quarter was broadly negative for equity markets, with only the UK and Japan ending the quarter in positive territory. Globally, government bonds retreated while high yield debt delivered a positive performance. While market conditions remain choppy for both equities and fixed income, we expect cash, bonds, stocks, and alternatives to all deliver reasonable returns – both over the next six to 12 months, and over the longer term.

Global stocks and bonds both retreated in October, amid the outbreak of war in the Middle East, a mixed third-quarter earnings season, and continued concerns that US interest rates look likely to stay higher for longer. The 10-year U.S. Treasury yield hitting 5% for the first time in 16 years was the most significant market event in October, leading to negative performance especially for high quality bonds. But, despite a downbeat October, we believe the medium-term outlook for major asset classes remains positive, as earnings growth returns, the US economy is not heading for a recession, and inflationary pressures continue to subside.

Global equities and bonds both rallied strongly in November, as signs of cooling inflation reinforced expectations that rate cuts are on the way in the first half of next year. The MSCI All Country World Index returned 9.2%, the best monthly gain in three years – taking the gain for 2023 to 16.6%. The S&P 500 led the way, while also the Eurozone and emerging markets also gained ground. Optimism over cooling inflation and rate cuts expectations contributed to the best month for global bonds since 2008 and for US bonds since 1985.

In December, the rally in both stocks and bonds continued. This capped a year in which markets recovered from several setbacks, including a US banking crisis and rising geopolitical risks. Global stocks had their best year since 2019, lifted by optimism that the Federal Reserve will cut rates swiftly and that innovations in artificial intelligence will increase earnings. Despite plenty of volatility in 2023, it was also a positive year for fixed income, with gains in everything from government bonds and investment grade credit to high yield.

Global equities built on last year's rally in January even though a Fed meeting signalling willingness to allow interest rates to rise took the wind out of equity markets on the final day of the month. The picture of healthy growth has been reinforced by recent indications of strong consumer sentiment and a resilient labor market. Economic releases continued to reassure investors that inflation is moderating, and interest rate decreases are likely on the way. Returns in fixed income were mixed after a strong 2023, when hopes for swift rate cuts from the Fed were building, and returns were modestly negative to mildly positive due to the continued uncertainty over the pace of easing.

The equity rally gathered speed in February – gains continued to be driven by optimism over the rapid commercialization of AI, and broad strength in fourth-quarter earnings. Still solid US consumer sentiment and a robust labor market have continued to strengthen the outlook for healthy growth. Markets remained confident that inflation will continue to fall, despite disappointing price data for January. Bond markets came under pressure amid greater caution over the expected pace of US Central Bank interest rate cuts.

Global stocks had the best first quarter in five years, amid optimism over the outlook for the US economy and hopes that AI will boost corporate profits. While all major markets gained ground in March, developed markets led the way. The Swiss National Bank became the first developed-nation central bank to ease policy and the Bank of Japan enacted its first-rate hike in 17 years. Markets lowered their expectations for the Federal Reserve's rate cuts from as much as six in January to three in March. This reflected data suggesting that the improvement in inflation stalled in the first two months of the year, contributing to a mixed quarter for government bonds.

Global stocks fell in April, reducing year-to-date total returns. Renewed enthusiasm about the outlook for AI could not wholly offset worries that rate cuts from the Fed could be further delayed. Investors also contended with heightened geopolitical risks following an exchange of attacks between Israel and Iran. However, equity sentiment did improve later in the month, after strong first quarter earnings announcements from several top US tech companies helped dispel concerns that the pace of AI growth may weaken. US Treasuries sold off in April. Investors became more cautious on the outlook for Fed rate cuts, after a third consecutive month of higher-than-expected US inflation. Only high yield indexes have delivered positive total returns so far this year.

Global equities delivered a strong performance in May as confidence mounted that the US economy is headed for a soft landing while tech companies continued to ramp up investments in artificial intelligence. Although the backdrop for equities remains supportive, we now see modest overall upside and focus on capital preservation strategies and selectivity. Positive news on US inflation helped fixed income markets recover from losses in April, when US Treasuries lost momentum amid fears that rates would stay higher for longer. We expect quality bonds to perform as markets start to price a more convincing central bank rate-cutting cycle.

Global equities capped off a strong first half of 2024, with US stocks leading the advance, while in June the Eurozone was the worst performing major market amid political uncertainty in France. Artificial intelligence remained a major theme for markets, fueling the US stock rally while returns were boosted by further evidence that US inflation is moderating, paving the way for Fed rate cuts later this year. Improving inflation data also helped fixed income.

Global stocks gained ground in July, driven by strong earnings – especially in the United States – recovering from an earlier period of weakness. Equity market sentiment was also bolstered by signals from the Federal Reserve at its July policy meeting that interest rate cuts are imminent. Progress towards easier monetary policy around the world supported fixed income markets and contributed to positive returns for quality bonds.

Within 'MMA EMU Equities Sustainable' the manager composition remained unchanged. Within 'MMA European Equities', weights of JPM has been reduced, while weights of Liontrust has been increased. Goal of this change was to improve the risk/reward profile of the portfolio. Within 'MMA US Equities' Marshall Wace was sold, while weights of AB, D.E. Shaw and UBS have been increased. Goal of this change was to improve the risk/reward profile of the portfolio. Within 'MMA Green, Social and Sustainable', manager composition remained unchanged. Moreover, this addition further enhances diversification of this MMA.



## Audit report

To the Shareholders of  
**Multi Manager Access**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Multi Manager Access (the “Fund”) and of each of its sub-funds as at 31 July 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 July 2024;
- the statement of investments in securities and other net assets as at 31 July 2024;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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### **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 26 November 2024

Alain Maechling

# Multi Manager Access

## Combined Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.7.2024</b>
Investments in securities, cost	3 922 913 833.69
Investments in securities, unrealized appreciation (depreciation)	308 807 712.90
Total investments in securities (Note 1)	4 231 721 546.59
Cash at banks, deposits on demand and deposit accounts	98 156 598.20*
Other liquid assets (Margins)	9 426 305.13
Receivable on securities sales (Note 1)	2 570 529.29
Receivable on subscriptions	1 387 386.01
Interest receivable on securities	20 400 755.94
Receivable on dividends	713 472.05
Withholding Tax Reclaim receivable	4 445 236.93
Unrealized gain on financial futures (Note 1)	1 621.85
Unrealized gain on forward foreign exchange contracts (Note 1)	5 909 929.30
Unrealized gain on swaps (Note 1)	2 293 647.30
<b>TOTAL Assets</b>	<b>4 377 027 028.59</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-203 176.47
Unrealized loss on forward foreign exchange contracts (Note 1)	-3 993 618.43
Bank overdraft	-2 414 787.80
Payable on securities purchases (Note 1)	-9 930 845.07
Payable on redemptions	-2 975 338.00
Other payables	-5 191.09
Provisions for flat fee (Note 2)	-3 520 117.67
Provisions for taxe d'abonnement (Note 3)	-36 743.78
Provisions for other commissions and fees (Note 2)	-58 874.58
Total provisions	-3 615 736.03
<b>TOTAL Liabilities</b>	<b>-23 138 692.89</b>
<b>Net assets at the end of the financial year</b>	<b>4 353 888 335.70</b>

\* As at 31 July 2024, cash amounts serves as collateral for the counterparty Bank of America for an amount of EUR 90 000.00, Barclays London for an amount of EUR 6 321 655.12, JP Morgan for an amount of EUR 1 440 000.00, Morgan Stanley for an amount of EUR 10 000.00 and State Street for an amount of EUR 4 879 401.16.

## Combined Statement of Operations

	EUR
<b>Income</b>	<b>1.8.2023-31.7.2024</b>
Interest on liquid assets	4 701 518.82
Interest on securities	53 444 439.82
Dividends	57 010 707.02
Interest received on swaps (Note 1)	1 017 413.23
Net income on securities lending (Note 13)	1 334 480.24
Other income	1 711 598.46
<b>TOTAL income</b>	<b>119 220 157.59</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-568 676.68
Flat fee (Note 2)	-30 774 442.49
Taxe d'abonnement (Note 3)	-431 887.34
Other commissions and fees (Note 2)	-350 649.66
Interest on bank overdraft	-458 349.12
<b>TOTAL expenses</b>	<b>-32 584 005.29</b>
<b>Net income (loss) on investments</b>	<b>86 636 152.30</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	248 580 254.93
Realized gain (loss) on options	714 666.27
Realized gain (loss) on yield-evaluated securities and money market instruments	765 566.95
Realized gain (loss) on financial futures	-10 099 414.30
Realized gain (loss) on forward foreign exchange contracts	-57 425 431.90
Realized gain (loss) on swaps	1 908 530.19
Realized gain (loss) on foreign exchange	2 550 117.42
<b>TOTAL realized gain (loss)</b>	<b>186 994 289.56</b>
<b>Net realized gain (loss) of the financial year</b>	<b>273 630 441.86</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	44 783 034.86
Unrealized appreciation (depreciation) on options	-42 617.55
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	9 828 085.94
Unrealized appreciation (depreciation) on financial futures	3 132 074.62
Unrealized appreciation (depreciation) on forward foreign exchange contracts	32 969 795.55
Unrealized appreciation (depreciation) on swaps	-1 615 675.84
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>89 054 697.58</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>362 685 139.44</b>



## Combined Statement of Changes in Net Assets

	EUR
	<b>1.8.2023-31.7.2024</b>
Net assets at the beginning of the financial year	5 589 144 971.43*
Subscriptions	1 029 392 530.78
Redemptions	-2 625 592 637.00
Total net subscriptions (redemptions)	-1 596 200 106.22
Dividend paid	-1 741 668.95
Net income (loss) on investments	86 636 152.30
Total realized gain (loss)	186 994 289.56
Total changes in unrealized appreciation (depreciation)	89 054 697.58
Net increase (decrease) in net assets as a result of operations	362 685 139.44
<b>Net assets at the end of the financial year</b>	<b>4 353 888 335.70</b>

\* Calculated using 31 July 2024 exchange rates. Using 31 July 2023 exchange rates, the combined net assets at the beginning of the year was EUR 5 511 065 840.87.

# Multi Manager Access – EMU Equities Sustainable

## Three-year comparison

Date	ISIN	31.7.2024	31.7.2023	31.7.2022
Net assets in EUR		1 506 903 509.39	1 206 052 855.84	1 195 989 725.85
<b>Class F-acc</b>	<b>LU1070033045</b>			
Shares outstanding		4 693 755.5930	4 471 084.0570	5 182 771.4950
Net asset value per share in EUR		205.05	184.64	157.38
Issue and redemption price per share in EUR <sup>1</sup>		205.05	184.64	157.38
<b>Class CHF-hedged F-acc</b>	<b>LU1256208502</b>			
Shares outstanding		474 794.1770	363 344.4510	331 104.1570
Net asset value per share in CHF		177.50	163.66	141.48
Issue and redemption price per share in CHF <sup>1</sup>		177.50	163.66	141.48
<b>Class GBP-hedged F-acc</b>	<b>LU1256208684</b>			
Shares outstanding		37 434.5050	38 979.0000	41 627.9100
Net asset value per share in GBP		197.24	175.34	147.57
Issue and redemption price per share in GBP <sup>1</sup>		197.24	175.34	147.57
<b>Class USD-hedged F-acc</b>	<b>LU1075562733</b>			
Shares outstanding		1 818 880.0500	1 402 201.2160	1 657 416.0100
Net asset value per share in USD		238.67	211.33	174.72
Issue and redemption price per share in USD <sup>1</sup>		238.67	211.33	174.72
<b>Class F-UKdist</b>	<b>LU1076093779</b>			
Shares outstanding		261 427.0900	256 434.5300	288 485.1620
Net asset value per share in EUR		176.08	162.09	141.26
Issue and redemption price per share in EUR <sup>1</sup>		176.08	162.09	141.26

<sup>1</sup> see note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

France	33.00
Germany	25.05
The Netherlands	13.23
Italy	7.45
Spain	6.68
Belgium	2.60
Ireland	2.56
Finland	1.59
United Kingdom	1.57
Switzerland	1.44
Austria	0.66
Denmark	0.24
Portugal	0.19
Luxembourg	0.13
Bermuda	0.09
<b>TOTAL</b>	<b>96.48</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	11.41
Pharmaceuticals, cosmetics & medical products	10.78
Insurance	7.38
Electronics & semiconductors	7.28
Internet, software & IT services	5.71
Building industry & materials	5.67
Telecommunications	4.88
Finance & holding companies	4.60
Petroleum	4.51
Energy & water supply	4.19
Chemicals	3.67
Textiles, garments & leather goods	3.43
Electrical devices & components	3.20
Retail trade, department stores	3.18
Vehicles	2.65
Miscellaneous services	2.63
Mechanical engineering & industrial equipment	2.12
Graphic design, publishing & media	1.67
Various capital goods	1.60
Rubber & tyres	1.39
Food & soft drinks	1.37
Miscellaneous consumer goods	0.70
Healthcare & social services	0.41
Real Estate	0.41
Traffic & transportation	0.40
Watches & jewellery	0.35
Forestry, paper & pulp products	0.30
Packaging industry	0.28
Mining, coal & steel	0.16
Aerospace industry	0.13
Lodging, catering & leisure	0.02
<b>TOTAL</b>	<b>96.48</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.7.2024</b>
Investments in securities, cost	1 211 600 541.46
Investments in securities, unrealized appreciation (depreciation)	242 193 665.51
Total investments in securities (Note 1)	1 453 794 206.97
Cash at banks, deposits on demand and deposit accounts	43 207 661.93
Other liquid assets (Margins)	527 099.20
Receivable on securities sales (Note 1)	2 262 859.28
Receivable on subscriptions	647 519.82
Receivable on dividends	380 035.80
Withholding Tax Reclaim receivable	3 871 052.23
Unrealized gain on forward foreign exchange contracts (Note 1)	5 514 626.04
<b>TOTAL Assets</b>	<b>1 510 205 061.27</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-71 440.00
Bank overdraft	-2.18
Payable on securities purchases (Note 1)	-146 491.04
Payable on redemptions	-989 461.87
Provisions for flat fee (Note 2)	-2 060 565.43
Provisions for taxe d'abonnement (Note 3)	-12 694.03
Provisions for other commissions and fees (Note 2)	-20 897.33
Total provisions	-2 094 156.79
<b>TOTAL Liabilities</b>	<b>-3 301 551.88</b>
<b>Net assets at the end of the financial year</b>	<b>1 506 903 509.39</b>

## Statement of Operations

	EUR
	<b>1.8.2023-31.7.2024</b>
<b>Income</b>	
Interest on liquid assets	1 043 112.38
Dividends	40 723 465.55
Net income on securities lending (Note 13)	355 529.87
Other income	352 180.61
<b>TOTAL income</b>	<b>42 474 288.41</b>
<b>Expenses</b>	
Flat fee (Note 2)	-9 288 396.30
Taxe d'abonnement (Note 3)	-134 126.19
Other commissions and fees (Note 2)	-100 145.01
Interest on bank overdraft	-5 699.35
<b>TOTAL expenses</b>	<b>-9 528 366.85</b>
<b>Net income (loss) on investments</b>	<b>32 945 921.56</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	50 907 916.40
Realized gain (loss) on financial futures	560 809.02
Realized gain (loss) on forward foreign exchange contracts	8 860 018.32
Realized gain (loss) on foreign exchange	78 464.24
<b>TOTAL realized gain (loss)</b>	<b>60 407 207.98</b>
<b>Net realized gain (loss) of the financial year</b>	<b>93 353 129.54</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	51 768 385.74
Unrealized appreciation (depreciation) on financial futures	-136 822.89
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-28 647.32
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>51 602 915.53</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>144 956 045.07</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.8.2023-31.7.2024</b>
Net assets at the beginning of the financial year	1 206 052 855.84
Subscriptions	471 079 610.05
Redemptions	-314 311 756.87
Total net subscriptions (redemptions)	156 767 853.18
Dividend paid	-873 244.70
Net income (loss) on investments	32 945 921.56
Total realized gain (loss)	60 407 207.98
Total changes in unrealized appreciation (depreciation)	51 602 915.53
Net increase (decrease) in net assets as a result of operations	144 956 045.07
<b>Net assets at the end of the financial year</b>	<b>1 506 903 509.39</b>

## Changes in the Number of Shares outstanding

		<b>1.8.2023-31.7.2024</b>
<b>Class</b>		<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year		4 471 084.0570
Number of shares issued		1 302 807.0790
Number of shares redeemed		-1 080 135.5430
<b>Number of shares outstanding at the end of the financial year</b>		<b>4 693 755.5930</b>
<b>Class</b>		<b>CHF-hedged F-acc</b>
Number of shares outstanding at the beginning of the financial year		363 344.4510
Number of shares issued		201 170.1540
Number of shares redeemed		-89 720.4280
<b>Number of shares outstanding at the end of the financial year</b>		<b>474 794.1770</b>
<b>Class</b>		<b>GBP-hedged F-acc</b>
Number of shares outstanding at the beginning of the financial year		38 979.0000
Number of shares issued		15 621.7140
Number of shares redeemed		-17 166.2090
<b>Number of shares outstanding at the end of the financial year</b>		<b>37 434.5050</b>
<b>Class</b>		<b>USD-hedged F-acc</b>
Number of shares outstanding at the beginning of the financial year		1 402 201.2160
Number of shares issued		768 576.1440
Number of shares redeemed		-351 897.3100
<b>Number of shares outstanding at the end of the financial year</b>		<b>1 818 880.0500</b>
<b>Class</b>		<b>F-UKdist</b>
Number of shares outstanding at the beginning of the financial year		256 434.5300
Number of shares issued		80 332.5040
Number of shares redeemed		-75 339.9440
<b>Number of shares outstanding at the end of the financial year</b>		<b>261 427.0900</b>

## Interim Distribution<sup>1</sup>

Multi Manager Access – EMU Equities Sustainable	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	16.8.2023	21.8.2023	EUR	3.4053
F-UKdist	12.12.2023	15.12.2023	EUR	0.0124

<sup>1</sup> see note 4

## Statement of Investments in Securities and other Net Assets as of 31 July 2024

### Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Austria</b>			
EUR ANDRITZ AG NPV(BR)	11 051.00	653 666.65	0.04
EUR ERSTE GROUP BK AG NPV	43 498.00	2 091 383.84	0.14
EUR OMV AG NPV(VAR)	84 918.00	3 286 326.60	0.22
EUR STRABAG SE NPV (BR)	19 414.00	751 321.80	0.05
EUR TELEKOM AUSTRIA(TA) NPV(BR)	98 953.00	847 037.68	0.06
EUR VERBUND AG CLASS'A NPV	11 031.00	816 294.00	0.05
EUR VIENNA INSURANCE GROUP NPV (BR)	26 634.00	792 361.50	0.05
EUR WIENERBERGER AG NPV	22 905.00	750 367.80	0.05
<b>TOTAL Austria</b>		<b>9 988 759.87</b>	<b>0.66</b>
<b>Belgium</b>			
EUR AGEAS NPV	32 178.00	1 420 336.92	0.09
EUR AZELIS GROUP NV NPV	60 700.00	1 062 250.00	0.07
EUR KBC GROUP NV NPV	375 059.00	26 869 226.76	1.78
EUR LOTUS BAKERIES NPV	24.00	240 960.00	0.02
EUR PROXIMUS SA NPV	53 509.00	357 440.12	0.02
EUR SOLVAY SA NPV	28 586.00	929 616.72	0.06
EUR UCB NPV	38 589.00	5 967 788.85	0.40
EUR WAREHOUSES DE PAUW NPV (POST SPLIT)	95 000.00	2 382 600.00	0.16
<b>TOTAL Belgium</b>		<b>39 230 219.37</b>	<b>2.60</b>
<b>Bermuda</b>			
EUR AEGON LIMITED EURO.12	238 743.00	1 425 295.71	0.09
<b>TOTAL Bermuda</b>		<b>1 425 295.71</b>	<b>0.09</b>
<b>Denmark</b>			
DKK NOVO NORDISK A/S DKK0.1 B	29 041.00	3 549 343.67	0.24
<b>TOTAL Denmark</b>		<b>3 549 343.67</b>	<b>0.24</b>
<b>Finland</b>			
EUR ELISA OYJ NPV	77 707.00	3 342 955.14	0.22
EUR KALMAR OYJ SER'B'NPV	26 484.00	723 542.88	0.05
EUR KEMIRA OYJ NPV	43 699.00	913 309.10	0.06
EUR KONE CORPORATION NPV ORD 'B'	128 458.00	6 058 079.28	0.40
EUR KONECRANES OYJ NPV	17 500.00	1 129 625.00	0.08
EUR NOKIA OYJ NPV	685 570.00	2 482 448.97	0.16
EUR NORDEA HOLDING ABP NPV	322 024.00	3 484 299.68	0.23
EUR SAMPO PLC NPV A	5 539.00	224 163.33	0.02
EUR UPM-KYMMENE CORP NPV	147 407.00	4 500 335.71	0.30
EUR WARTSILA OYJ ABP SER'B'EUR3.50	57 924.00	1 103 741.82	0.07
<b>TOTAL Finland</b>		<b>23 962 500.91</b>	<b>1.59</b>
<b>France</b>			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	153 924.00	25 979 292.72	1.72
EUR AMUNDI EUR2.5 (AIW)	40 886.00	2 761 849.30	0.18
EUR AXA EUR2.29	352 322.00	11 446 941.78	0.76
EUR BIOMERIEUX NPV (POST SPLIT)	21 047.00	2 056 291.90	0.14
EUR BNP PARIBAS EUR2	506 637.00	32 151 184.02	2.13
EUR BOUYGUES EUR1	178 257.00	5 693 528.58	0.38
EUR BUREAU VERITAS EURO.12	171 266.00	4 966 714.00	0.33
EUR CAPGEMINI EUR8	60 974.00	11 194 826.40	0.74
EUR CARREFOUR EUR2.50	329 467.00	4 546 644.60	0.30
EUR CIE DE ST-GOBAIN EUR4	120 427.00	9 566 720.88	0.63
EUR COFACE EUR2.00	58 645.00	821 616.45	0.05
EUR CREDIT AGRICOLE SA EUR3	245 971.00	3 450 973.13	0.23
EUR DANONE EURO.25	261 045.00	15 704 467.20	1.04
EUR DASSAULT SYSTEMES EURO.10	488 168.00	17 105 406.72	1.14
EUR EDENRED EUR2	126 624.00	4 876 290.24	0.32
EUR EIFFAGE EUR4	65 779.00	6 058 245.90	0.40

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ENGIE EUR1	246 836.00	3 588 995.44	0.24
EUR ESSLORLUXOTTICA EURO.18	80 600.00	17 063 020.00	1.13
EUR EURAZEO NPV	14 958.00	1 088 942.40	0.07
EUR GETLINK SE EURO.40	142 500.00	2 347 687.50	0.16
EUR HERMES INTL NPV	8 548.00	17 292 604.00	1.15
EUR IMERYS EUR2	96 766.00	3 042 323.04	0.20
EUR IPSEN EUR1	5 305.00	551 720.00	0.04
EUR L'OREAL EURO.20	97 937.00	39 238 459.05	2.60
EUR LEGRAND SA EUR4	44 327.00	4 427 380.76	0.29
EUR LVMH MOET HENNESSY EURO.30	40 304.00	26 318 512.00	1.75
EUR METROPOLE TV-(M6) EURO.40	56 300.00	680 104.00	0.05
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	570 418.00	20 877 298.80	1.39
EUR ORANGE EUR4	1 116 444.00	11 443 551.00	0.76
EUR PUBLICIS GROUPE SA EURO.40	121 229.00	11 713 145.98	0.78
EUR RENAULT SA EUR3.81	34 160.00	1 531 734.40	0.10
EUR REXEL EUR5	39 305.00	924 453.60	0.06
EUR RUBIS EUR1.25(POST SPLIT)	42 182.00	1 221 590.72	0.08
EUR SANOFI EUR2	423 305.00	40 353 665.65	2.68
EUR SCHNEIDER ELECTRIC EUR8	176 649.00	39 366 229.65	2.61
EUR SCOR SE EUR7.876972 (POST CONS)	8 526.00	168 900.06	0.01
EUR SOC GENERALE EUR1.25	392 911.00	9 422 005.78	0.63
EUR SODEXO EUR4	77 560.00	6 790 378.00	0.45
EUR SOPRA STERIA GROUP EUR1.00	3 892.00	667 867.20	0.04
EUR TECHNIP ENERGIES EURO.01	32 389.00	764 380.40	0.05
EUR TF1 - TV FRANCAISE EURO.20	98 914.00	804 665.39	0.05
EUR TOTALENERGIES SE EUR2.5	559 261.00	34 942 627.28	2.32
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	14 378.00	996 395.40	0.07
EUR VALLOUREC SA EURO.02	48 884.00	732 282.32	0.05
EUR VEOLIA ENVIRONNEME EUR5	301 138.00	8 745 047.52	0.58
EUR VERALLIA EUR3.38	15 648.00	425 625.60	0.03
EUR VICAT EUR4	21 640.00	695 726.00	0.05
EUR VINCI EUR2.50	277 615.00	29 316 144.00	1.95
EUR VIVENDI SA EUR5.50	129 686.00	1 280 260.19	0.09
<b>TOTAL France</b>		<b>497 204 716.95</b>	<b>33.00</b>
<b>Germany</b>			
EUR ADIDAS AG NPV (REGD)	105 876.00	24 489 118.80	1.63
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	164 871.00	42 998 356.80	2.85
EUR BAYERISCHE MOTOREN WERKE AG EUR1	173 623.00	14 900 325.86	0.99
EUR BECHTLE AG NPV	101 775.00	4 160 562.00	0.28
EUR BEIERSDORF AG NPV	167 464.00	22 473 668.80	1.49
EUR BILFINGER NPV	10 856.00	563 426.40	0.04
EUR CARL ZEISS MEDITEC NPV	72 058.00	4 564 874.30	0.30
EUR COMMERZBANK AG NPV	135 952.00	2 051 515.68	0.14
EUR CTS EVENTIM NPV	22 003.00	1 793 244.50	0.12
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	46 260.00	1 653 332.40	0.11
EUR DEUTSCHE BANK AG NPV(REGD)	231 839.00	3 346 827.81	0.22
EUR DEUTSCHE BOERSE AG NPV(REGD)	151 258.00	28 648 265.20	1.90
EUR DEUTSCHE TELEKOM NPV(REGD)	1 397 463.00	33 776 680.71	2.24
EUR DOUGLAS AG NPV	24 002.00	462 518.54	0.03
EUR E.ON SE NPV	655 959.00	8 504 508.44	0.57
EUR FRENET AG NPV (REGD)	37 600.00	961 808.00	0.06
EUR FRESENIUS SE & CO. KGAA NPV	58 466.00	1 940 486.54	0.13
EUR GEA GROUP AG NPV	5 259.00	214 777.56	0.01
EUR GERRESHEIMER GROUP NPV (BR)	24 000.00	2 298 000.00	0.15
EUR HANNOVER RUECKVERS ORD NPV(REGD)	14 128.00	3 245 201.60	0.22
EUR HEIDELBERG MATER NPV	30 500.00	2 942 640.00	0.20
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	101 363.00	8 017 813.30	0.53
EUR HOCHTIEF AG NPV	8 344.00	917 840.00	0.06
EUR HORNBAACH HLDG AG NPV	6 300.00	477 540.00	0.03
EUR HYPOPORT SE NPV (REGD)	15 196.00	4 181 939.20	0.28
EUR INFINEON TECHNOLOG AG NPV (REGD)	522 474.00	16 745 291.70	1.11
EUR KNORR BREMSE AG NPV	48 605.00	3 618 642.25	0.24
EUR LEG IMMOBILIEN SE NPV	13 950.00	1 127 997.00	0.08
EUR MERCEDES-BENZ ORD NPV(REGD)	79 084.00	4 836 777.44	0.32
EUR MERCK KGAA NPV	72 826.00	12 074 550.80	0.80
EUR MUENCHENER RUECKVE NPV(REGD)	55 046.00	25 078 957.60	1.66
EUR NEMETSCHEK SE ORD NPV	19 621.00	1 733 515.35	0.12
EUR RATIONAL AG NPV	3 466.00	2 805 727.00	0.19
EUR SAF HOLLAND NPV (BR)	42 653.00	806 994.76	0.05



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SAP AG ORD NPV	219 121.00	42 732 977.42	2.84
EUR SARTORIUS AG NON VTG PRF NPV	18 269.00	4 799 266.30	0.32
EUR SCHAEFFLER AG NPV	95 917.00	486 299.19	0.03
EUR SIEMENS AG NPV(REGD)	128 789.00	21 819 432.38	1.45
EUR SIEMENS ENERGY AG NPV	219 507.00	5 906 933.37	0.39
EUR STRATEC SE NPV REG	29 271.00	1 189 866.15	0.08
EUR STROEER SE&CO KGAA NPV	51 441.00	3 215 062.50	0.21
EUR SYMRISE AG NPV (BR)	37 939.00	4 429 378.25	0.29
EUR TALANX AG NPV	47 685.00	3 349 871.25	0.22
EUR TRATON SE NPV (NEW)	16 441.00	480 077.20	0.03
EUR TUI AG ORD REG SHS NPV (DI)	57 270.00	341 787.36	0.02
EUR VOLKSWAGEN AG NON VTG PRF NPV	3 101.00	320 023.20	0.02
<b>TOTAL Germany</b>		<b>377 484 700.91</b>	<b>25.05</b>

#### Ireland

EUR AIB GROUP PLC ORD EURO.625	552 442.00	2 927 942.60	0.19
EUR BANK OF IRELAND GR EUR1	144 084.00	1 509 279.90	0.10
EUR CAIRN HOMES PLC ORD EURO.001 (WI)	197 898.00	376 006.20	0.03
GBP CRH ORD EURO.32	49 514.00	3 897 824.99	0.26
EUR GLENVEAGH PROPS ORD EURO.001	682 763.00	939 481.89	0.06
EUR KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	53 771.00	4 645 814.40	0.31
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	186 212.00	16 088 716.80	1.07
EUR RYANAIR LTD ORD EURO.006	199 763.00	2 923 531.51	0.19
GBP SMURFIT WESTROCK L COM USDO.001	130 039.00	5 326 824.47	0.35
<b>TOTAL Ireland</b>		<b>38 635 422.76</b>	<b>2.56</b>

#### Italy

EUR AMPLIFON EURO.02	314 333.00	9 241 390.20	0.61
EUR AZIMUT HLDG S.P.A. EURO.22	14 486.00	335 495.76	0.02
EUR BANCA GENERALI SPA	52 005.00	2 090 601.00	0.14
EUR BANCA MEDIOLANUM NPV	63 770.00	695 730.70	0.05
EUR BANCO BPM NPV	177 942.00	1 138 828.80	0.08
EUR BCA MPS NPV (POST SPLT)	157 284.00	792 711.36	0.05
EUR BFF BANK SPA NPV	72 594.00	758 607.30	0.05
EUR BPER BANCA EUR3	156 274.00	844 192.15	0.06
EUR BRUNELLO CUCINELLI EUR100	24 500.00	2 115 575.00	0.14
EUR BUZZI SPA NPV	19 554.00	709 028.04	0.05
EUR DANIELI & C DI RISP EUR1(NON CNV)	29 847.00	795 422.55	0.05
EUR ENEL EUR1	896 431.00	5 911 066.01	0.39
EUR ENI SPA EUR1	1 098 330.00	16 253 087.34	1.08
EUR FINECOBANK SPA EURO.33	137 140.00	2 153 098.00	0.14
EUR GENERALI SPA NPV EUR1	398 528.00	9 536 775.04	0.63
EUR HERA EUR1	219 160.00	740 760.80	0.05
EUR INTERPUMP GROUP EURO.52	66 500.00	2 666 650.00	0.18
EUR INTESA SANPAOLO NPV	2 618 436.00	9 820 444.22	0.65
EUR IVECO GROUP NV EUR1	70 313.00	667 973.50	0.04
EUR MAIRE NPV	129 214.00	948 430.76	0.06
EUR MEDIOBANCA SPA EURO.5	392 157.00	5 880 394.22	0.39
EUR MFE-MEDIAFOREUROPE EURO.6 B	235 535.00	1 009 974.08	0.07
EUR MONCLER SPA NPV	141 311.00	7 783 409.88	0.52
EUR PIRELLI & C SPA NPV	1 397 601.00	8 086 519.38	0.54
EUR POSTE ITALIANE SPA NPV	114 350.00	1 431 090.25	0.09
EUR PRYSMIAN SPA EURO.10	69 162.00	4 394 553.48	0.29
EUR RECORDATI EURO.125	8 015.00	403 555.25	0.03
EUR REPLY SPA EURO.13(POST SUBD)	19 000.00	2 492 800.00	0.16
EUR SAIPEM SPA NPV POST SPLIT	335 914.00	738 003.06	0.05
EUR UNICREDIT SPA NPV (POST REV SPLIT)	264 393.00	10 035 036.32	0.67
EUR UNIPOL GRUPPO FIN NPV PRIV (POST CONSOLID)	102 228.00	1 018 190.88	0.07
EUR WEBUILD SPA NPV	289 636.00	700 919.12	0.05
<b>TOTAL Italy</b>		<b>112 190 314.45</b>	<b>7.45</b>

#### Luxembourg

EUR APERAM S.A. NPV	77 333.00	1 934 871.66	0.13
<b>TOTAL Luxembourg</b>		<b>1 934 871.66</b>	<b>0.13</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>The Netherlands</b>			
EUR ABN AMRO BANK N.V. DR EACH REP SHS	82 864.00	1 335 353.36	0.09
EUR ADYEN NV EURO.01	5 655.00	6 393 543.00	0.42
USD AERCAP HOLDINGS EURO.01	22 391.00	1 944 029.62	0.13
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	80 012.00	4 570 285.44	0.30
EUR ASM INTL NV EURO.04	15 138.00	9 591 436.80	0.64
EUR ASML HOLDING NV EURO.09	90 313.00	76 811 206.50	5.10
EUR ASR NEDERLAND N.V. EURO.16	69 227.00	3 210 055.99	0.21
EUR BE SEMICONDUCTOR EURO.01	31 737.00	3 781 463.55	0.25
EUR EUROCOMMERCIAL EUR10.00	31 818.00	731 814.00	0.05
EUR FERRARI NV EURO.01(NEW)	20 950.00	7 969 380.00	0.53
EUR FERROVIAL SE EURO.01	49 420.00	1 815 690.80	0.12
EUR IMCD NV EURO.16	21 892.00	2 911 636.00	0.19
EUR ING GROEP N.V. EURO.01	965 567.00	16 173 247.25	1.07
EUR KON BAM GROEP NV EURO.10	131 056.00	502 468.70	0.03
EUR KON KPN NV EURO.04	3 058 153.00	11 119 444.31	0.74
EUR KONINKLUKE AHOLD EURO.01	756 457.00	22 527 289.46	1.50
EUR NN GROUP N.V. EURO.12	42 703.00	1 978 857.02	0.13
EUR OCI N.V. EURO.02	28 033.00	623 734.25	0.04
EUR PLUXEE NV EURO.01	126 116.00	2 731 041.98	0.18
EUR QIAGEN NV ORD EURO.01 (POST REV SPLIT)	1 633.00	67 459.23	0.01
EUR RANDSTAD N.V. EURO.10	13 673.00	614 738.08	0.04
EUR SBM OFFSHORE NV EURO.25	52 690.00	789 296.20	0.05
EUR SIGNIFY NV EURO.01	27 532.00	630 482.80	0.04
EUR STELLANTIS N V COM EURO.01	456 942.00	7 038 734.56	0.47
EUR TKH GROUP NV CVA EURO.25	62 966.00	2 543 826.40	0.17
EUR UNIVERSAL MUSIC GR EUR10.00	176 414.00	3 879 343.86	0.26
EUR VOPAK(KON) EURO.50	18 631.00	767 224.58	0.05
EUR WOLTERS KLUWER EURO.12	40 988.00	6 357 238.80	0.42
<b>TOTAL The Netherlands</b>		<b>199 410 322.54</b>	<b>13.23</b>
<b>Portugal</b>			
EUR BCO COM PORTUGUES NPV	2 090 526.00	814 887.03	0.05
EUR EDP ENERGIAS PORTU EUR1(REGD)	348 142.00	1 322 939.60	0.09
EUR GALP ENERGIA EUR1-B	35 999.00	700 360.55	0.05
<b>TOTAL Portugal</b>		<b>2 838 187.18</b>	<b>0.19</b>
<b>Spain</b>			
EUR ACERINOX SA EURO.25	53 227.00	515 769.63	0.04
EUR ACS ACTIVIDADES CO EURO.5	69 940.00	2 885 724.40	0.19
EUR AMADEUS IT GROUP EURO.01	122 121.00	7 417 629.54	0.49
EUR BANCO SANTANDER SA EURO.50(REGD)	3 161 991.00	14 086 669.91	0.94
EUR BANKINTER SA EURO.3(REGD)	84 070.00	663 144.16	0.05
EUR BBVA(BILB-VIZ-ARG) EURO.49	577 322.00	5 602 332.69	0.37
EUR BCO DE SABADELL EURO.125	646 454.00	1 261 878.21	0.08
EUR CAIXABANK SA EUR1	470 965.00	2 536 617.49	0.17
EUR CELLNEX TELECOM SA EURO.25	70 500.00	2 268 690.00	0.15
EUR FLUIDRA SA EUR1	140 038.00	2 881 982.04	0.19
EUR GPO CATALANA OCCID EURO.30(POST SUBD)	24 039.00	961 560.00	0.06
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	2 327 680.00	28 351 142.40	1.88
EUR INDITEX EURO.03 (POST SUBD)	452 956.00	20 319 606.16	1.35
EUR MAPFRE SA EURO.10	396 350.00	887 031.30	0.06
EUR REDEIA CORP SA EURO.5	313 978.00	5 139 819.86	0.34
EUR TECNICAS REUNIDAS ORD EURO.10	45 373.00	522 696.96	0.04
EUR UNICAJA BANCO EURO.25	382 151.00	474 631.55	0.03
EUR VIDRALA SA EUR1.02	39 701.00	3 811 296.00	0.25
<b>TOTAL Spain</b>		<b>100 588 222.30</b>	<b>6.68</b>
<b>Switzerland</b>			
EUR DSM FIRMENICH AG EURO.01	36 918.00	4 358 169.90	0.29
CHF LONZA GROUP AG CHF1(REGD)	5 634.00	3 474 380.30	0.23
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	2 497.00	3 105 132.78	0.21
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	37 785.00	5 315 581.66	0.35
EUR STMICROELECTRONICS EUR1.04	92 357.00	2 826 124.20	0.19
CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	21 363.00	2 544 446.42	0.17
<b>TOTAL Switzerland</b>		<b>21 623 835.26</b>	<b>1.44</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>United Kingdom</b>			
GBP PRUDENTIAL ORD GBPO.05	586 662.00	4 868 993.38	0.32
GBP RECKITT BENCK GRP ORD GBPO.10	50 724.00	2 515 542.94	0.17
EUR SHELL PLC ORD EURO.07	298 760.00	10 096 594.21	0.67
GBP SMITH & NEPHEW ORD USDO.20	468 595.00	6 246 362.90	0.41
<b>TOTAL United Kingdom</b>		<b>23 727 493.43</b>	<b>1.57</b>
<b>Total Equities</b>		<b>1 453 794 206.97</b>	<b>96.48</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>1 453 794 206.97</b>	<b>96.48</b>
<b>Total investments in securities</b>		<b>1 453 794 206.97</b>	<b>96.48</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 20.09.24	133.00	-71 440.00	0.00
<b>TOTAL Financial Futures on Indices</b>		<b>-71 440.00</b>	<b>0.00</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-71 440.00</b>	<b>0.00</b>
<b>Total Derivative instruments</b>		<b>-71 440.00</b>	<b>0.00</b>

### Forward Foreign Exchange contracts

#### Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

GBP	6 670 297.86	EUR	7 921 000.00	23.8.2024	-9 639.83	0.00
CHF	80 256 964.50	EUR	82 511 000.00	23.8.2024	1 873 138.84	0.12
USD	425 030 491.11	EUR	388 819 000.00	23.8.2024	3 571 380.21	0.24
USD	7 668 185.00	EUR	7 000 000.00	23.8.2024	79 308.64	0.01
GBP	843 368.00	EUR	1 000 000.00	23.8.2024	283.37	0.00
EUR	300 000.00	GBP	252 808.20	23.8.2024	154.81	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>5 514 626.04</b>	<b>0.37</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>43 734 761.13</b>	<b>2.90</b>
<b>Bank overdraft and other short-term liabilities</b>					<b>-2.18</b>	<b>0.00</b>
<b>Other assets and liabilities</b>					<b>3 931 357.43</b>	<b>0.25</b>
<b>Total net assets</b>					<b>1 506 903 509.39</b>	<b>100.00</b>

# Multi Manager Access – European Equities

## Three-year comparison

Date	ISIN	31.7.2024	31.7.2023	31.7.2022
Net assets in EUR		193 189 200.35	173 500 653.26	187 266 902.65
<b>Class F-acc</b>	<b>LU0245618367</b>			
Shares outstanding		658 962.9510	672 874.2440	813 109.1370
Net asset value per share in EUR		293.17	257.85	230.31
Issue and redemption price per share in EUR <sup>1</sup>		293.17	257.85	230.31

<sup>1</sup> see note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United Kingdom	25.84
France	13.94
Germany	12.69
Switzerland	10.14
Spain	6.55
The Netherlands	6.36
Denmark	4.65
Ireland	3.28
Italy	3.00
Sweden	2.97
Belgium	2.62
Austria	2.03
Finland	1.23
Norway	0.69
United States	0.53
Portugal	0.52
Luxembourg	0.42
Czech Republic	0.26
Bermuda	0.14
Israel	0.04
Georgia	0.04
Jersey	0.04
Peru	0.04
<b>TOTAL</b>	<b>98.02</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	11.73
Finance & holding companies	10.93
Pharmaceuticals, cosmetics & medical products	7.46
Insurance	4.67
Mechanical engineering & industrial equipment	4.31
Tobacco & alcohol	4.22
Internet, software & IT services	4.14
Building industry & materials	3.88
Aerospace industry	3.86
Petroleum	3.31
Energy & water supply	3.15
Chemicals	3.11
Miscellaneous services	3.10
Vehicles	2.74
Electronics & semiconductors	2.67
Retail trade, department stores	2.61
Electrical devices & components	2.44
Food & soft drinks	2.31
Textiles, garments & leather goods	2.09
Rubber & tyres	1.85
Telecommunications	1.78
Miscellaneous consumer goods	1.60
Miscellaneous trading companies	1.41
Traffic & transportation	1.40
Biotechnology	1.34
Lodging, catering & leisure	1.12
Graphic design, publishing & media	1.02
Real Estate	0.87
Forestry, paper & pulp products	0.86
Watches & jewellery	0.81
Mining, coal & steel	0.46
Non-ferrous metals	0.40
Miscellaneous unclassified companies	0.37
<b>TOTAL</b>	<b>98.02</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.7.2024</b>
Investments in securities, cost	156 645 241.99
Investments in securities, unrealized appreciation (depreciation)	32 719 766.27
Total investments in securities (Note 1)	189 365 008.26
Cash at banks, deposits on demand and deposit accounts	3 423 355.15
Receivable on securities sales (Note 1)	197 638.59
Receivable on subscriptions	329 496.70
Receivable on dividends	155 087.65
Withholding Tax Reclaim receivable	494 956.87
<b>TOTAL Assets</b>	<b>193 965 543.22</b>
<b>Liabilities</b>	
Bank overdraft	-4 469.85
Payable on securities purchases (Note 1)	-420 844.29
Payable on redemptions	-175 441.55
Provisions for flat fee (Note 2)	-172 324.46
Provisions for taxe d'abonnement (Note 3)	-1 627.41
Provisions for other commissions and fees (Note 2)	-1 635.31
Total provisions	-175 587.18
<b>TOTAL Liabilities</b>	<b>-776 342.87</b>
<b>Net assets at the end of the financial year</b>	<b>193 189 200.35</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.8.2023-31.7.2024</b>
Interest on liquid assets	115 629.23
Dividends	5 319 186.43
Net income on securities lending (Note 13)	53 259.65
Other income	60 121.24
<b>TOTAL income</b>	<b>5 548 196.55</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 479 345.40
Taxe d'abonnement (Note 3)	-17 861.06
Other commissions and fees (Note 2)	-27 470.76
Interest on bank overdraft	-869.11
<b>TOTAL expenses</b>	<b>-1 525 546.33</b>
<b>Net income (loss) on investments</b>	<b>4 022 650.22</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	12 698 362.07
Realized gain (loss) on forward foreign exchange contracts	5.87
Realized gain (loss) on foreign exchange	-5 203.44
<b>TOTAL realized gain (loss)</b>	<b>12 693 164.50</b>
<b>Net realized gain (loss) of the financial year</b>	<b>16 715 814.72</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	6 396 708.24
Unrealized appreciation (depreciation) on forward foreign exchange contracts	8.63
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>6 396 716.87</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>23 112 531.59</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.8.2023-31.7.2024</b>
Net assets at the beginning of the financial year	173 500 653.26
Subscriptions	30 262 161.14
Redemptions	-33 686 145.64
Total net subscriptions (redemptions)	-3 423 984.50
Net income (loss) on investments	4 022 650.22
Total realized gain (loss)	12 693 164.50
Total changes in unrealized appreciation (depreciation)	6 396 716.87
Net increase (decrease) in net assets as a result of operations	23 112 531.59
<b>Net assets at the end of the financial year</b>	<b>193 189 200.35</b>

## Changes in the Number of Shares outstanding

	1.8.2023-31.7.2024
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year	672 874.2440
Number of shares issued	111 918.6230
Number of shares redeemed	-125 829.9160
<b>Number of shares outstanding at the end of the financial year</b>	<b>658 962.9510</b>

# Statement of Investments in Securities and other Net Assets as of 31 July 2024

## Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Austria</b>			
EUR ERSTE GROUP BK AG NPV	62 211.00	2 991 104.88	1.55
EUR OMV AG NPV(VAR)	3 087.00	119 466.90	0.06
EUR STRABAG SE NPV (BR)	2 063.00	79 838.10	0.04
EUR TELEKOM AUSTRIA(TA NPV(BR)	14 370.00	123 007.20	0.06
EUR VIENNA INSURANCE GROUP NPV (BR)	20 435.00	607 941.25	0.32
<b>TOTAL Austria</b>		<b>3 921 358.33</b>	<b>2.03</b>
<b>Belgium</b>			
EUR AGEAS NPV	2 739.00	120 899.46	0.07
EUR AZELIS GROUP NV NPV	11 137.00	194 897.50	0.10
EUR KBC GROUP NV NPV	25 084.00	1 797 017.76	0.93
EUR PROXIMUS SA NPV	9 175.00	61 289.00	0.03
EUR SOLVAY SA NPV	33 997.00	1 105 582.44	0.57
EUR UCB NPV	11 506.00	1 779 402.90	0.92
<b>TOTAL Belgium</b>		<b>5 059 089.06</b>	<b>2.62</b>
<b>Bermuda</b>			
EUR AEGON LIMITED EURO.12	21 020.00	125 489.40	0.06
NOK HAFNIA LIMITED USD0.01	11 771.00	85 952.95	0.04
GBP HISCOX ORD GBP0.065	4 639.00	69 987.38	0.04
<b>TOTAL Bermuda</b>		<b>281 429.73</b>	<b>0.14</b>
<b>Czech Republic</b>			
CZK KOMERCNI BANKA CZK100	15 846.00	505 279.77	0.26
<b>TOTAL Czech Republic</b>		<b>505 279.77</b>	<b>0.26</b>
<b>Denmark</b>			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	614.00	940 494.48	0.49
DKK CARLSBERG SER'B'DKK20	776.00	86 667.62	0.04
DKK D/S NORDEN DKK1 (POST SUBD)	2 342.00	93 591.45	0.05
DKK DANSKE BANK A/S DKK10	6 944.00	196 351.32	0.10
DKK H.LUNDBECK A/S SER'B'DKK1	14 922.00	86 267.82	0.04
DKK ISS A/S DKK1	5 287.00	89 344.13	0.05
DKK JYSKE BANK A/S DKK10	8 395.00	633 389.33	0.33
DKK NOVO NORDISK A/S DKK0.1 B	25 406.00	3 105 079.90	1.61
DKK NOVONESIS B SER'B'DKK2	16 804.00	988 595.98	0.51
DKK PANDORA A/S DKK1	16 788.00	2 432 015.29	1.26
DKK ROYAL UNIBREW A/S DKK2 (POST SPLIT)	3 585.00	260 153.26	0.13
DKK SYDBANK DKK10	1 579.00	78 716.67	0.04
<b>TOTAL Denmark</b>		<b>8 990 667.25</b>	<b>4.65</b>
<b>Finland</b>			
EUR FORTUM OYJ EUR3.40	9 740.00	138 210.60	0.07
EUR KALMAR OYJ SER'B'NPV	2 591.00	70 786.12	0.04
EUR KONECRANES OYJ NPV	1 926.00	124 323.30	0.06
EUR NOKIA OYJ NPV	58 203.00	210 753.06	0.11
SEK NORDEA HOLDING ABP NPV	26 477.00	286 629.28	0.15
EUR SAMPO PLC NPV A	6 193.00	250 630.71	0.13
EUR UPM-KYMMENE CORP NPV	4 368.00	133 355.04	0.07
EUR WARTSILA OYJ ABP SER'B'EUR3.50	60 518.00	1 153 170.49	0.60
<b>TOTAL Finland</b>		<b>2 367 858.60</b>	<b>1.23</b>
<b>France</b>			
EUR AXA EUR2.29	14 510.00	471 429.90	0.24
EUR BNP PARIBAS EUR2	7 811.00	495 686.06	0.26
EUR CAPGEMINI EUR8	3 818.00	700 984.80	0.36
EUR CARREFOUR EUR2.50	8 049.00	111 076.20	0.06
EUR CIE DE ST-GOBAIN EUR4	15 845.00	1 258 726.80	0.65
EUR COFACE EUR2.00	6 332.00	88 711.32	0.05



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR CREDIT AGRICOLE SA EUR3	14 111.00	197 977.33	0.10
EUR DASSAULT AVIATION EURO.80 (POST SUBDIVISION)	3 949.00	734 908.90	0.38
EUR DASSAULT SYSTEMES EURO.10	25 138.00	880 835.52	0.46
EUR EIFFAGE EUR4	1 212.00	111 625.20	0.06
EUR ELIS EUR1.00	72 366.00	1 547 185.08	0.80
EUR ENGIE EUR1	16 651.00	242 105.54	0.13
EUR EURAZEO NPV	1 085.00	78 988.00	0.04
EUR HERMES INTL NPV	478.00	966 994.00	0.50
EUR LEGRAND SA EUR4	13 976.00	1 395 922.88	0.72
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	56 959.00	2 084 699.40	1.08
EUR ORANGE EUR4	19 668.00	201 597.00	0.10
EUR PERNOD RICARD EUR1.55	5 181.00	642 444.00	0.33
EUR PUBLICIS GROUPE SA EURO.40	13 813.00	1 334 612.06	0.69
EUR RENAULT SA EUR3.81	22 525.00	1 010 021.00	0.52
EUR REXEL EUR5	3 144.00	73 946.88	0.04
EUR RUBIS EUR1.25(POST SPLIT)	2 260.00	65 449.60	0.03
EUR SAFRAN EURO.20	7 262.00	1 474 912.20	0.76
EUR SANOFI EUR2	20 869.00	1 989 441.77	1.03
EUR SCHNEIDER ELECTRIC EUR8	8 095.00	1 803 970.75	0.93
EUR SCOR SE EUR7.876972 (POST CONS)	1 073.00	21 256.13	0.01
EUR SOC GENERALE EUR1.25	7 515.00	180 209.70	0.09
EUR SODEXO EUR4	10 556.00	924 177.80	0.48
EUR SOPRA STERIA GROUP EUR1.00	388.00	66 580.80	0.04
EUR SPIE PROMESSES EURO.46	15 006.00	536 614.56	0.28
EUR TECHNIP ENERGIES EURO.01	69 951.00	1 650 843.60	0.86
EUR TF1 - TV FRANCAISE EURO.20	8 842.00	71 929.67	0.04
EUR THALES EUR3	5 339.00	784 566.05	0.41
EUR TOTALENERGIES SE EUR2.5	40 270.00	2 516 069.60	1.30
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	1 459.00	101 108.70	0.05
EUR VALLOUREC SA EURO.02	7 288.00	109 174.24	0.06
<b>TOTAL France</b>		<b>26 926 783.04</b>	<b>13.94</b>

#### Georgia

GBP BANK OF GEORGIA GR ORD GBP0.01	1 367.00	73 991.73	0.04
<b>TOTAL Georgia</b>		<b>73 991.73</b>	<b>0.04</b>

#### Germany

EUR ADIDAS AG NPV (REGD)	4 940.00	1 142 622.00	0.59
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	2 775.00	723 720.00	0.37
EUR BAYERISCHE MOTOREN WERKE AG EUR1	11 726.00	1 006 325.32	0.52
EUR BEIERSDORF AG NPV	7 110.00	954 162.00	0.49
EUR BILFINGER NPV	1 853.00	96 170.70	0.05
EUR BRENNTAG AG	18 506.00	1 218 064.92	0.63
EUR COMMERZBANK AG NPV	14 421.00	217 612.89	0.11
EUR DEUTSCHE BANK AG NPV(REGD)	87 766.00	1 266 989.97	0.66
EUR DEUTSCHE BOERSE AG NPV(REGD)	6 691.00	1 267 275.40	0.66
EUR DEUTSCHE POST AG NPV(REGD)	18 396.00	758 835.00	0.39
EUR DEUTSCHE TELEKOM NPV(REGD)	25 206.00	609 229.02	0.32
EUR DOUGLAS AG NPV	3 487.00	67 194.49	0.03
EUR E.ON SE NPV	69 761.00	904 451.37	0.47
EUR FREENET AG NPV (REGD)	4 218.00	107 896.44	0.06
EUR FRESENIUS SE & CO. KGAA NPV	5 061.00	167 974.59	0.09
EUR FUCHS SE NON VTG PRF NPV (REG)	14 795.00	595 054.90	0.31
EUR GEA GROUP AG NPV	16 681.00	681 252.04	0.35
EUR HANNOVER RUECKVERS ORD NPV(REGD)	1 688.00	387 733.60	0.20
EUR HEIDELBERG MATER NPV	8 204.00	791 521.92	0.41
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	2 520.00	199 332.00	0.10
EUR HENSOLDT AG NPV	21 672.00	742 049.28	0.38
EUR HOCHTIEF AG NPV	1 065.00	117 150.00	0.06
EUR HORNBAACH HLDG AG NPV	918.00	69 584.40	0.04
EUR INFINEON TECHNOLOG AG NPV (REGD)	23 735.00	760 706.75	0.39
EUR IONOS GROUP SE NPV	2 471.00	60 415.95	0.03
EUR JENOPTIK AG NPV (POST CONS)	9 928.00	262 099.20	0.14
EUR LEG IMMOBILIEN SE NPV	5 794.00	468 502.84	0.24
EUR MERCEDES-BENZ ORD NPV(REGD)	6 105.00	373 381.80	0.19
EUR MUENCHENER RUECKVE NPV(REGD)	1 096.00	499 337.60	0.26
EUR RENK GROUP AG NPV	16 743.00	438 834.03	0.23
EUR RHEINMETALL AG NPV	4 644.00	2 339 647.20	1.21
EUR RWE AG (NEU) NPV	23 109.00	797 029.41	0.41

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SCHAEFFLER AG NPV	10 123.00	51 323.61	0.03
EUR SCOUT24 SE NPV	6 311.00	461 965.20	0.24
EUR SYMRISE AG NPV (BR)	13 867.00	1 618 972.25	0.84
EUR TALANX AG NPV	1 961.00	137 760.25	0.07
EUR TRATON SE NPV (NEW)	2 617.00	76 416.40	0.04
EUR TUI AG ORD REG SHS NPV (DI)	9 768.00	58 295.42	0.03
EUR UNITED INTERNET AG NPV(REGD)	64 001.00	1 312 020.50	0.68
EUR VONOVIA SE NPV	12 167.00	345 664.47	0.18
EUR ZALANDO SE NPV	15 113.00	358 329.23	0.19
<b>TOTAL Germany</b>		<b>24 512 904.36</b>	<b>12.69</b>
<b>Ireland</b>			
EUR AIB GROUP PLC ORD EURO.625	488 765.00	2 590 454.50	1.34
EUR CAIRN HOMES PLC ORD EURO.001 (WI)	35 204.00	66 887.60	0.03
GBP EXPERIAN ORD USD0.10	33 615.00	1 465 161.82	0.76
GBP FLUTTER ENTERTAINM ORD EURO.09	4 836.00	882 574.19	0.46
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	10 435.00	901 584.00	0.47
USD RYANAIR LTD ADR EACH REPR 5 ORD EURO.01	4 583.00	429 034.19	0.22
<b>TOTAL Ireland</b>		<b>6 335 696.30</b>	<b>3.28</b>
<b>Israel</b>			
GBP PLUS500 LTD ORD ILS0.01 (DI)	2 949.00	82 120.69	0.04
<b>TOTAL Israel</b>		<b>82 120.69</b>	<b>0.04</b>
<b>Italy</b>			
EUR AZIMUT HLDG S.P.A EURO.22	2 311.00	53 522.76	0.03
EUR BANCO BPM NPV	16 712.00	106 956.80	0.05
EUR BFF BANK SPA NPV	11 146.00	116 475.70	0.06
EUR BUZZI SPA NPV	6 450.00	233 877.00	0.12
EUR DANIELI & C DI RISP EUR1(NON CNV)	3 789.00	100 976.85	0.05
EUR DIASORIN SPA EUR1	6 695.00	676 195.00	0.35
EUR ENEL EUR1	66 168.00	436 311.79	0.23
EUR ENI SPA EUR1	17 845.00	264 070.31	0.14
EUR GENERALI SPA NPV EUR1	8 768.00	209 818.24	0.11
EUR INTESA SANPAOLO NPV	99 038.00	371 442.02	0.19
EUR IVECO GROUP NV EUR1	7 994.00	75 943.00	0.04
EUR MAIRE NPV	8 778.00	64 430.52	0.03
EUR MEDIOBANCA SPA EURO.5	70 053.00	1 050 444.74	0.54
EUR PIRELLI & C SPA NPV	19 584.00	113 313.02	0.06
EUR POSTE ITALIANE SPA NPV	10 783.00	134 949.25	0.07
EUR SAIPEM SPA NPV POST SPLIT	53 169.00	116 812.29	0.06
EUR UNICREDIT SPA NPV (POST REV SPLIT)	39 009.00	1 480 586.60	0.77
EUR UNIPOL GRUPPO FIN NPV PRIV (POST CONSOLID)	12 871.00	128 195.16	0.07
EUR WEBUILD SPA NPV	28 594.00	69 197.48	0.03
<b>TOTAL Italy</b>		<b>5 803 518.53</b>	<b>3.00</b>
<b>Jersey</b>			
GBP TP ICAP GROUP PLC ORD GBP0.25	28 012.00	73 649.14	0.04
<b>TOTAL Jersey</b>		<b>73 649.14</b>	<b>0.04</b>
<b>Luxembourg</b>			
EUR TENARIS S.A. USD1	55 587.00	813 793.68	0.42
<b>TOTAL Luxembourg</b>		<b>813 793.68</b>	<b>0.42</b>
<b>The Netherlands</b>			
EUR AALBERTS NV EURO.25	10 433.00	368 284.90	0.19
EUR ADYEN NV EURO.01	605.00	684 013.00	0.35
USD AERCAP HOLDINGS EURO.01	2 181.00	189 358.61	0.10
EUR ASML HOLDING NV EURO.09	3 214.00	2 733 507.00	1.42
EUR ASR NEDERLAND N.V. EURO.16	2 808.00	130 206.96	0.07
EUR CNH INDUSTRIAL NV COM EURO.01	66 214.00	638 567.82	0.33
USD CNH INDUSTRIAL NV COM EURO.01	8 581.00	84 453.98	0.04
EUR HEINEKEN NV EUR1.60	31 846.00	2 612 008.92	1.35
EUR ING GROEP N.V. EURO.01	81 107.00	1 358 542.25	0.70
EUR KON BAM GROEP NV EURO.10	21 032.00	80 636.69	0.04

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR NN GROUP N.V. EURO.12	4 417.00	204 683.78	0.11
EUR OCI N.V. EURO.02	3 479.00	77 407.75	0.04
EUR PLUXEE NV EURO.01	12 478.00	270 211.09	0.14
EUR QIAGEN NV ORD EURO.01 (POST REV SPLT)	62 643.00	2 587 782.33	1.34
EUR STELLANTIS N V COM EURO.01	17 607.00	271 218.23	0.14
<b>TOTAL The Netherlands</b>		<b>12 290 883.31</b>	<b>6.36</b>
<b>Norway</b>			
NOK AKER SOLUTIONS ASA NOK1.08	17 673.00	77 892.97	0.04
NOK DNB BANK ASA NOK12.50	8 604.00	163 976.13	0.09
NOK DOF GROUP ASA NOK2.50	6 647.00	63 423.95	0.03
NOK EQUINOR ASA NOK2.50	8 813.00	216 000.84	0.11
NOK FRONTLINE PLC COM USD1	3 059.00	69 519.07	0.04
NOK HOEGH AUTOLINERS NOK14.80	11 494.00	115 695.54	0.06
NOK STOREBRAND ASA SER'A'NOK5	55 147.00	510 817.91	0.26
NOK TELENOR ASA ORD NOK6	4 913.00	53 978.87	0.03
NOK WALLENIUS WILH ASA NOK0.52	7 366.00	63 125.28	0.03
<b>TOTAL Norway</b>		<b>1 334 430.56</b>	<b>0.69</b>
<b>Peru</b>			
GBP HOCHSCHILD MINING PLC	33 416.00	72 031.12	0.04
<b>TOTAL Peru</b>		<b>72 031.12</b>	<b>0.04</b>
<b>Portugal</b>			
EUR GALP ENERGIA EUR1-B	3 503.00	68 150.87	0.04
EUR JERONIMO MARTINS EUR5	57 801.00	933 486.15	0.48
<b>TOTAL Portugal</b>		<b>1 001 637.02</b>	<b>0.52</b>
<b>Spain</b>			
EUR AMADEUS IT GROUP EURO.01	35 219.00	2 139 202.06	1.11
EUR BANCO SANTANDER SA EURO.50(REGD)	350 575.00	1 561 811.63	0.81
EUR BANKINTER SA EURO.3(REGD)	164 784.00	1 299 816.19	0.67
EUR BBVA(BILB-VIZ-ARG) EURO.49	48 038.00	466 160.75	0.24
EUR BCO DE SABADELL EURO.125	64 314.00	125 540.93	0.06
EUR CAIXABANK SA EUR1	217 779.00	1 172 957.69	0.61
EUR CELLNEX TELECOM SA EURO.25	34 783.00	1 119 316.94	0.58
EUR FLUIDRA SA EUR1	32 554.00	669 961.32	0.35
EUR GPO CATALANA OCCID EURO.30(POST SUBD)	1 392.00	55 680.00	0.03
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	154 225.00	1 878 460.50	0.97
EUR INDITEX EURO.03 (POST SUBD)	43 179.00	1 937 009.94	1.00
GBP INTL CONS AIRLINE ORD EURO.10 (C.DI)	40 311.00	79 333.74	0.04
EUR TECNICAS REUNIDAS ORD EURO.10	6 768.00	77 967.36	0.04
EUR UNICAJA BANCO EURO.25	56 769.00	70 507.10	0.04
<b>TOTAL Spain</b>		<b>12 653 726.15</b>	<b>6.55</b>
<b>Sweden</b>			
SEK ALFA LAVAL AB NPV	6 696.00	273 093.68	0.14
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	21 091.00	592 674.98	0.31
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	77 938.00	1 280 876.36	0.66
SEK BETSSON AB NPV B	6 378.00	70 085.04	0.04
SEK EVOLUTION AB NPV	5 034.00	450 335.70	0.23
SEK GRANGES AB NPV	6 039.00	68 057.45	0.04
SEK HEXPOL NPV (POST SPLIT) B	26 769.00	276 287.58	0.14
SEK LOOMIS AB NPV	3 670.00	107 908.46	0.06
SEK NCC SER'B'NPV	6 821.00	97 220.08	0.05
SEK SKAND ENSKILDA BKN SER'A'NPV	15 621.00	222 242.87	0.11
SEK STORSKOGEN GROUP SER'B'NPV (WI)	97 660.00	73 210.17	0.04
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	14 462.00	134 924.46	0.07
SEK SWEDBANK AB SER'A'NPV	8 650.00	170 053.67	0.09
SEK TELE2 AB SHS	73 893.00	702 133.91	0.36
SEK TRELLEBORG AB SER'B'NPV	35 296.00	1 210 668.74	0.63
<b>TOTAL Sweden</b>		<b>5 729 773.15</b>	<b>2.97</b>
<b>Switzerland</b>			
CHF ABB LTD CHF0.12 (REGD)	28 137.00	1 440 940.86	0.75
CHF ARYZTA AG CHF0.02 (REGD)	43 529.00	77 002.57	0.04
GBP GLENCORE PLC ORD USD0.01	199 102.00	1 015 761.71	0.53
CHF HOLCIM LTD CHF2 (REGD)	28 109.00	2 426 917.79	1.26

Description	Quantity/ Nominal	Valuation in EUR		as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)		
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	11 041.00		556 965.60	0.29
CHF NESTLE SA CHF0.10(REGD)	23 185.00		2 169 733.02	1.12
CHF NOVARTIS AG CHF0.49 (REGD)	20 812.00		2 153 918.17	1.11
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	758.00		942 607.39	0.49
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	11 088.00		1 559 856.28	0.81
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	8 280.00		2 484 386.32	1.29
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	3 176.00		783 564.81	0.40
CHF SULZER AG CHF0.01	532.00		73 054.33	0.04
CHF SWISS RE AG CHF0.10	2 684.00		305 589.65	0.16
CHF UBS GROUP CHF0.10 (REGD)	81 837.00		2 290 532.28	1.18
CHF ZURICH INSURANCE GRP CHF0.10	2 572.00		1 304 741.45	0.67
<b>TOTAL Switzerland</b>			<b>19 585 572.23</b>	<b>10.14</b>
<b>United Kingdom</b>				
GBP 3I GROUP ORD GBP0.738636	41 049.00		1 524 119.89	0.79
EUR ALLFUNDS GROUP EURO.0025	49 544.00		275 464.64	0.14
GBP ANGLO AMERICAN USD0.54945	11 059.00		308 484.63	0.16
GBP AUTO TRADER GROUP ORD GBP0.01	102 286.00		990 246.28	0.51
GBP AVIVA ORD GBP0.33	27 631.00		164 055.23	0.08
GBP BAE SYSTEMS ORD GBP0.025	139 984.00		2 155 103.74	1.12
GBP BALFOUR BEATTY GBP0.50	25 225.00		126 115.75	0.06
GBP BARCLAYS ORD GBP0.25	137 869.00		382 614.07	0.20
GBP BARRATT DEVEL ORD GBP0.10	17 205.00		107 543.79	0.06
GBP BEAZLEY PLC (UK) ORD GBP0.05	244 248.00		1 981 615.28	1.03
GBP BP ORD USD0.25	123 346.00		671 808.68	0.35
GBP BRIT AMER TOBACCO ORD GBP0.25	106 915.00		3 483 620.16	1.80
GBP BRITISH LAND CO PLC REIT	14 106.00		68 917.43	0.04
GBP BT GROUP ORD GBP0.05	106 176.00		177 514.17	0.09
GBP BUNZL ORD GBP0.32142857	39 549.00		1 529 453.91	0.79
GBP BURBERRY GROUP ORD GBP0.0005	39 119.00		359 864.70	0.19
GBP CENTRICA ORD GBP0.061728395	86 220.00		135 655.55	0.07
GBP COMPASS GROUP ORD GBP0.1105	43 808.00		1 245 919.69	0.64
GBP CONVATEC GROUP PLC ORD GBP0.1	168 382.00		468 093.23	0.24
GBP CRODA INTL ORD GBP0.10609756	13 166.00		631 684.13	0.33
GBP CURRYS PLC ORD GBP0.001	94 354.00		91 110.34	0.05
GBP DIAGEO ORD GBP0.28 101/108	37 150.00		1 066 705.40	0.55
GBP DIRECT LINE INSURA ORD GBP 0.109090909	28 882.00		64 623.19	0.03
GBP DRAX GROUP ORD GBP0.1155172	8 585.00		66 084.58	0.03
GBP FUTURE PLC ORD GBP0.15	6 650.00		88 407.57	0.05
GBP GREAT PORTLAND EST ORD GBP0.15263157894	16 752.00		69 596.04	0.04
GBP GSK PLC ORD GBP0.3125	35 493.00		637 007.15	0.33
GBP HALEON PLC ORD GBP1.25	700 097.00		2 905 222.82	1.50
GBP HARBOUR ENERGY PLC ORD GBP0.00002	23 694.00		88 170.99	0.05
GBP HIKMA PHARMACEUTIC ORD GBP0.10	14 019.00		316 835.46	0.16
GBP HSBC HLDGS ORD USD0.50(UK REG)	137 629.00		1 150 091.57	0.59
GBP IG GROUP HLDGS ORD GBP0.00005	6 954.00		77 384.82	0.04
GBP IMI ORD GBP0.2857	39 917.00		897 403.33	0.46
GBP INCHCAPE ORD GBP0.10	7 939.00		79 440.72	0.04
GBP INFORMA PLC (GB) ORD GBP0.001	46 296.00		477 653.53	0.25
GBP INTERCONTL HOTELS ORD GBP0.208521303	9 296.00		865 091.38	0.45
GBP INTERTEK GROUP ORD GBP0.01	20 345.00		1 219 547.94	0.63
GBP INVESTEC ORD GBP0.0002	17 119.00		125 070.90	0.06
GBP ITV ORD GBP0.10	91 226.00		86 952.88	0.04
GBP JD SPORTS FASHION ORD GBP0.0005	56 279.00		87 912.79	0.05
GBP JET2 PLC ORD GBP0.0125	5 916.00		99 716.34	0.05
GBP JUST GROUP PLC ORD GBP0.10	9 786.00		14 032.08	0.01
GBP KELLER GROUP ORD GBP0.10	4 894.00		86 556.57	0.04
GBP LAND SECURITIES GP ORD GBP0.106666666	14 558.00		109 816.37	0.06
GBP LLOYDS BANKING GP ORD GBP0.1	515 735.00		364 734.55	0.19
GBP LONDON STOCK EXCH ORD GBP0.06918604	8 762.00		984 924.71	0.51
GBP MAN GROUP PLC (N) ORD USD0.0342857142	21 752.00		63 103.03	0.03
GBP MARKS & SPENCER GP ORD GBP0.25	34 278.00		133 578.37	0.07
GBP MITIE GROUP ORD GBP0.025	64 873.00		93 328.96	0.05
GBP NATIONAL GRID ORD GBP0.12431289	112 936.00		1 321 779.84	0.68
GBP NATWEST GROUP PLC ORD GBP1.0769	60 603.00		264 794.98	0.14
GBP NEXT ORD GBP0.10	12 684.00		1 366 170.22	0.71
GBP PARAGON GRP OF COS ORD GBP1	13 820.00		131 890.62	0.07
GBP PREMIER FOODS ORD GBP0.10	34 902.00		74 571.46	0.04

Description	Quantity/ Nominal	Valuation in EUR		as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)		
GBP RECKITT BENCK GRP ORD GBPO.10	9 361.00		464 237.79	0.24
GBP RENTOKIL INITIAL ORD GBPO.01	183 394.00		1 033 365.98	0.53
GBP RIGHTMOVE ORD GBPO.001	133 903.00		915 826.84	0.47
GBP RIO TINTO ORD GBPO.10	7 902.00		471 421.42	0.24
GBP ROTORK ORD GBPO.005	142 975.00		614 014.28	0.32
GBP RS GROUP PLC ORD GBPO.10	166 899.00		1 620 529.14	0.84
GBP SAGE GROUP GBPO.01051948	86 411.00		1 113 906.31	0.58
GBP SAINSBURY(J) ORD GBPO.28571428	32 718.00		106 954.85	0.06
GBP SAVILLS ORD GBPO.025	27 890.00		422 424.40	0.22
GBP SERCO GROUP ORD GBPO.02	269 434.00		612 450.49	0.32
GBP SHAFTESBURY CAPITA ORD GBPO.25	48 068.00		86 897.19	0.04
GBP SHELL PLC ORD EURO.07	45 603.00		1 537 310.38	0.80
GBP SMITHS GROUP ORD GBPO.375	96 182.00		2 039 036.80	1.06
GBP SOFTCAT PLC ORD GBPO.0005 (WI)	9 597.00		185 227.66	0.10
GBP SPECTRIS ORD GBPO.05	21 680.00		781 802.14	0.40
GBP SSE PLC ORD GBPO.50	9 692.00		216 339.86	0.11
GBP ST JAMES'S PLACE ORD GBPO.15	8 502.00		69 129.19	0.04
GBP STANDARD CHARTERED ORD USDO.50	22 525.00		205 127.18	0.11
GBP TESCO ORD GBPO.06333333	67 100.00		264 111.22	0.14
GBP UNILEVER PLC ORD GBPO.031111	37 644.00		2 134 076.04	1.10
GBP VISTRY GROUP PLC GBPO.50	51 571.00		847 210.73	0.44
GBP WEIR GROUP ORD GBPO.125	46 565.00		1 123 137.99	0.58
GBP WH SMITH PLC GBPO.2209	1 682.00		26 354.19	0.01
USD WILLIS TOWERS WATS COM USDO.000304635	2 593.00		676 418.11	0.35
<b>TOTAL United Kingdom</b>			<b>49 924 516.63</b>	<b>25.84</b>
<b>United States</b>				
USD AON PLC COM USDO.01 CLA	3 374.00		1 024 297.88	0.53
<b>TOTAL United States</b>			<b>1 024 297.88</b>	<b>0.53</b>
<b>Total Equities</b>			<b>189 365 008.26</b>	<b>98.02</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>189 365 008.26</b>	<b>98.02</b>
<b>Total investments in securities</b>			<b>189 365 008.26</b>	<b>98.02</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>3 423 355.15</b>	<b>1.77</b>
<b>Bank overdraft and other short-term liabilities</b>			<b>-4 469.85</b>	<b>0.00</b>
<b>Other assets and liabilities</b>			<b>405 306.79</b>	<b>0.21</b>
<b>Total net assets</b>			<b>193 189 200.35</b>	<b>100.00</b>

# Multi Manager Access

## – Green, Social and Sustainable Bonds

### Three-year comparison

Date	ISIN	31.7.2024	31.7.2023	31.7.2022
Net assets in USD		2 292 311 511.36	2 365 959 041.40	2 508 527 924.69
<b>Class F-acc</b>	<b>LU2421069035</b>			
Shares outstanding		7 526 386.3410	8 285 203.2070	9 189 310.1930
Net asset value per share in USD		100.18	93.31	94.81
Issue and redemption price per share in USD <sup>1</sup>		100.18	93.31	94.81
<b>Class AUD-hedged F-acc<sup>2</sup></b>	<b>LU2766828573</b>			
Shares outstanding		271 475.7750	-	-
Net asset value per share in AUD		102.24	-	-
Issue and redemption price per share in AUD <sup>1</sup>		102.24	-	-
<b>Class CHF-hedged F-acc</b>	<b>LU2421069209</b>			
Shares outstanding		7 532 555.3180	7 518 139.9710	7 480 842.4130
Net asset value per share in CHF		92.57	89.95	95.27
Issue and redemption price per share in CHF <sup>1</sup>		92.57	89.95	95.27
<b>Class EUR-hedged F-acc</b>	<b>LU2421069118</b>			
Shares outstanding		5 085 163.6770	6 026 778.8170	7 122 174.3900
Net asset value per share in EUR		95.95	91.00	94.98
Issue and redemption price per share in EUR <sup>1</sup>		95.95	91.00	94.98
<b>Class GBP-hedged F-acc</b>	<b>LU2421069464</b>			
Shares outstanding		1 159 940.7900	1 259 506.1510	1 215 694.0350
Net asset value per share in GBP		99.64	93.15	95.75
Issue and redemption price per share in GBP <sup>1</sup>		99.64	93.15	95.75
<b>Class JPY-hedged F-acc</b>	<b>LU2442822453</b>			
Shares outstanding		206 185.0000	239 915.0000	243 805.0000
Net asset value per share in JPY		9 472	9 377	9 989
Issue and redemption price per share in JPY <sup>1</sup>		9 472	9 377	9 989
<b>Class CHF-hedged F-dist</b>	<b>LU2421069381</b>			
Shares outstanding		374 052.0000	398 215.0000	393 005.0000
Net asset value per share in CHF		90.89	89.87	95.27
Issue and redemption price per share in CHF <sup>1</sup>		90.89	89.87	95.27

<sup>1</sup> see note 1

<sup>2</sup> First NAV: 8.4.2024

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	15.35
France	14.34
The Netherlands	10.56
Supranationals	7.31
Spain	6.71
Italy	6.52
Germany	6.27
United Kingdom	4.06
Chile	2.74
Ireland	2.00
Luxembourg	1.85
Denmark	1.67
Belgium	1.65
Austria	1.57
Sweden	1.52
Japan	1.48
Indonesia	1.29
South Korea	1.19
Mexico	1.12
Norway	0.85
Finland	0.73
Canada	0.68
Australia	0.68
Hong Kong	0.65
Serbia	0.49
Peru	0.49
United Arab Emirates	0.39
Colombia	0.31
Portugal	0.29
Jordan	0.21
Philippines	0.20
Brazil	0.18
Multinationals	0.18
India	0.17
Cayman Islands	0.17
Guatemala	0.16
Jersey	0.11
British Virgin Islands	0.11
Slovenia	0.09
Hungary	0.09
Qatar	0.09
Andorra	0.08
Uzbekistan	0.08
Poland	0.08
Lithuania	0.07
Singapore	0.07
Kuwait	0.06
Dominican Republic	0.05
Ivory Coast	0.04
China	0.04
Costa Rica	0.03
Czech Republic	0.03
New Zealand	0.03
Guernsey	0.02
Mauritius	0.02
Kenya	0.01
<b>TOTAL</b>	<b>97.23</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	24.22
Finance & holding companies	13.51
Energy & water supply	12.05
Countries & central governments	9.03
Supranational organisations	7.31
Real Estate	4.72
Public, non-profit institutions	3.91
Traffic & transportation	3.14
Telecommunications	2.70
Insurance	2.18
Cantons, federal states	1.96
Electrical devices & components	1.17
Vehicles	1.11
Mortgage & funding institutions	0.98
Forestry, paper & pulp products	0.84
Electronics & semiconductors	0.82
Pharmaceuticals, cosmetics & medical products	0.74
Building industry & materials	0.73
Food & soft drinks	0.69
Miscellaneous services	0.63
Textiles, garments & leather goods	0.62
Retail trade, department stores	0.53
Chemicals	0.49
Mechanical engineering & industrial equipment	0.43
Packaging industry	0.41
Petroleum	0.40
Investment funds	0.35
Internet, software & IT services	0.30
Lodging, catering & leisure	0.24
Miscellaneous consumer goods	0.23
Healthcare & social services	0.18
Rubber & tyres	0.18
Computer hardware & network equipment providers	0.16
Graphic design, publishing & media	0.11
Miscellaneous trading companies	0.08
Non-ferrous metals	0.06
Miscellaneous unclassified companies	0.02
<b>TOTAL</b>	<b>97.23</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>31.7.2024</b>
Investments in securities, cost	2 277 380 819.25
Investments in securities, unrealized appreciation (depreciation)	-48 527 976.45
Total investments in securities (Note 1)	2 228 852 842.80
Cash at banks, deposits on demand and deposit accounts	48 517 283.73*
Other liquid assets (Margins)	9 607 931.57
Receivable on securities sales (Note 1)	12 790.75
Receivable on subscriptions	184 411.61
Interest receivable on securities	22 075 658.00
Unrealized gain on swaps (Note 1)	2 481 955.74
<b>TOTAL Assets</b>	<b>2 311 732 874.20</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-142 552.03
Unrealized loss on forward foreign exchange contracts (Note 1)	-4 321 494.50
Bank overdraft	-2 608 202.70
Payable on securities purchases (Note 1)	-10 132 253.89
Payable on redemptions	-1 113 031.67
Provisions for flat fee (Note 2)	-1 056 857.54
Provisions for taxe d'abonnement (Note 3)	-19 310.24
Provisions for other commissions and fees (Note 2)	-27 660.27
Total provisions	-1 103 828.05
<b>TOTAL Liabilities</b>	<b>-19 421 362.84</b>
<b>Net assets at the end of the financial year</b>	<b>2 292 311 511.36</b>

\* As at 31 July 2024, cash amounts serves as collateral for the counterparty Bank of America for an amount of USD 97 389.00, Barclays London for an amount of USD 6 840 663.00, JP Morgan for an amount of USD 1 558 224.00, Morgan Stanley for an amount of USD 10 821.00 and State Street for an amount of USD 5 280 000.00.



## Statement of Operations

	USD
<b>Income</b>	<b>1.8.2023-31.7.2024</b>
Interest on liquid assets	3 101 769.50
Interest on securities	57 832 228.33
Interest received on swaps (Note 1)	1 100 942.85
Net income on securities lending (Note 13)	903 821.66
<b>TOTAL income</b>	<b>62 938 762.34</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-615 365.04
Flat fee (Note 2)	-12 469 977.52
Taxe d'abonnement (Note 3)	-224 980.87
Other commissions and fees (Note 2)	-144 944.92
Interest on bank overdraft	-474 339.68
<b>TOTAL expenses</b>	<b>-13 929 608.03</b>
<b>Net income (loss) on investments</b>	<b>49 009 154.31</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-47 429 025.56
Realized gain (loss) on options	773 340.37
Realized gain (loss) on yield-evaluated securities and money market instruments	828 419.99
Realized gain (loss) on financial futures	-11 549 928.47
Realized gain (loss) on forward foreign exchange contracts	-49 372 976.58
Realized gain (loss) on swaps	2 065 220.52
Realized gain (loss) on foreign exchange	2 201 990.53
<b>TOTAL realized gain (loss)</b>	<b>-102 482 959.20</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-53 473 804.89</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	99 908 992.82
Unrealized appreciation (depreciation) on options	-46 116.45
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	10 634 971.80
Unrealized appreciation (depreciation) on financial futures	3 538 879.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	26 607 484.50
Unrealized appreciation (depreciation) on swaps	-1 748 322.83
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>138 895 888.84</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>85 422 083.95</b>

## Statement of Changes in Net Assets

	USD
	<b>1.8.2023-31.7.2024</b>
Net assets at the beginning of the financial year	2 365 959 041.40
Subscriptions	329 045 918.28
Redemptions	-487 419 590.45
Total net subscriptions (redemptions)	-158 373 672.17
Dividend paid	-695 941.82
Net income (loss) on investments	49 009 154.31
Total realized gain (loss)	-102 482 959.20
Total changes in unrealized appreciation (depreciation)	138 895 888.84
Net increase (decrease) in net assets as a result of operations	85 422 083.95
<b>Net assets at the end of the financial year</b>	<b>2 292 311 511.36</b>

## Changes in the Number of Shares outstanding

	1.8.2023-31.7.2024
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year	8 285 203.2070
Number of shares issued	938 445.1490
Number of shares redeemed	-1 697 262.0150
<b>Number of shares outstanding at the end of the financial year</b>	<b>7 526 386.3410</b>
<b>Class</b>	<b>AUD-hedged F-acc</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	277 014.7750
Number of shares redeemed	-5 539.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>271 475.7750</b>
<b>Class</b>	<b>CHF-hedged F-acc</b>
Number of shares outstanding at the beginning of the financial year	7 518 139.9710
Number of shares issued	1 310 331.4300
Number of shares redeemed	-1 295 916.0830
<b>Number of shares outstanding at the end of the financial year</b>	<b>7 532 555.3180</b>
<b>Class</b>	<b>EUR-hedged F-acc</b>
Number of shares outstanding at the beginning of the financial year	6 026 778.8170
Number of shares issued	631 704.8050
Number of shares redeemed	-1 573 319.9450
<b>Number of shares outstanding at the end of the financial year</b>	<b>5 085 163.6770</b>
<b>Class</b>	<b>GBP-hedged F-acc</b>
Number of shares outstanding at the beginning of the financial year	1 259 506.1510
Number of shares issued	139 357.2940
Number of shares redeemed	-238 922.6550
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 159 940.7900</b>
<b>Class</b>	<b>JPY-hedged F-acc</b>
Number of shares outstanding at the beginning of the financial year	239 915.0000
Number of shares issued	0.0000
Number of shares redeemed	-33 730.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>206 185.0000</b>
<b>Class</b>	<b>CHF-hedged F-dist</b>
Number of shares outstanding at the beginning of the financial year	398 215.0000
Number of shares issued	37 146.4840
Number of shares redeemed	-61 309.4840
<b>Number of shares outstanding at the end of the financial year</b>	<b>374 052.0000</b>

## Interim Distribution<sup>1</sup>

<b>Multi Manager Access – Green, Social and Sustainable Bonds</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
CHF-hedged F-dist	16.8.2023	21.8.2023	CHF	1.5361

<sup>1</sup> see note 4

# Statement of Investments in Securities and other Net Assets as of 31 July 2024

## Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR ACCOR SA-REG-S 2.37500% 21-29.11.28	200 000.00	207 711.91	0.01
EUR ACEF HOLDING SCA-REG-S 1.25000% 21-26.04.30	1 800 000.00	1 689 543.33	0.07
EUR ACHMEA BV-REG-S 3.62500% 22-29.11.25	400 000.00	433 006.21	0.02
EUR AGENCE FRANCAISE DE DEVELOPPEMENT-REG-S 2.87500% 23-21.01.30	2 000 000.00	2 149 444.48	0.09
EUR AMPRION GMBH-REG-S 3.45000% 22-22.09.27	1 300 000.00	1 413 414.79	0.06
EUR AMPRION GMBH-REG-S 3.97100% 22-22.09.32	300 000.00	336 056.97	0.02
EUR ANDALUCIA, COMUNIDAD AUTONOMA DE-REG-S 3.95000% 23-30.04.33	3 000 000.00	3 410 465.39	0.15
EUR ASML HOLDING NV-REG-S 0.62500% 20-07.05.29	3 000 000.00	2 930 172.06	0.13
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 2.90000% 23-23.05.29	7 900 000.00	8 676 536.75	0.38
EUR BANQUE OUEST AFRICAINE DE DEV-REG-S 2.75000% 21-22.01.33	3 500 000.00	3 060 489.37	0.13
EUR BASQUE GOVERNMENT-REG-S 3.50000% 23-30.04.33	950 000.00	1 059 229.60	0.05
EUR BERTELSMANN SE & CO KGAA-REG-S 3.50000% 22-29.05.29	1 500 000.00	1 634 710.07	0.07
EUR CAPGEMINI SE-REG-S 1.12500% 20-23.06.30	1 000 000.00	968 592.04	0.04
EUR CASSA DEPOSITI E PRESTITI SPA-REG-S 1.00000% 20-21.09.28	3 800 000.00	3 734 705.83	0.16
EUR CBRE GLOBAL INVESTORS OPEN-ENDED-REG-S 0.50000% 21-27.01.28	800 000.00	775 753.16	0.03
EUR CBRE GLOBAL INVESTORS OPEN-ENDED-REG-S 0.90000% 21-12.10.29	3 000 000.00	2 804 751.26	0.12
EUR CHILE GOVERNMENT INTERNATIONAL BOND 1.30000% 21-26.07.36	4 550 000.00	3 758 826.53	0.16
EUR CHILE, REPUBLIC OF 3.87500% 24-09.07.31	1 800 000.00	1 969 083.84	0.09
EUR CIE GEN ETABLISSEMENTS MICHELIN-REG-S 0.62500% 20-02.11.40	1 600 000.00	1 153 575.74	0.05
EUR DIGITAL DUTCH FINCO BV-REG-S 1.00000% 20-15.01.32	600 000.00	528 530.10	0.02
EUR DIGITAL EURO FINCO LLC-REG-S 1.12500% 19-09.04.28	2 000 000.00	1 980 502.70	0.09
EUR E.ON SE-REG-S 3.37500% 24-15.01.31	2 700 000.00	2 941 961.00	0.13
EUR E.ON SE-REG-S 3.75000% 24-15.01.36	1 300 000.00	1 422 372.84	0.06
EUR ELIA GROUP SA/NV-REG-S 3.87500% 24-11.06.31	2 400 000.00	2 620 932.77	0.11
EUR ELIA TRANSMISSION BELGIUM SA-REG-S 3.75000% 24-16.01.36	1 400 000.00	1 528 841.09	0.07
EUR EQT AB-REG-S 2.37500% 22-06.04.28	1 600 000.00	1 659 158.82	0.07
EUR EQT AB-REG-S 2.87500% 22-06.04.32	2 000 000.00	1 999 958.86	0.09
EUR ERAMET SA-REG-S 6.50000% 24-30.11.29	1 200 000.00	1 314 102.24	0.06
EUR FORVIA SE-REG-S 2.75000% 21-15.02.27	1 200 000.00	1 249 974.83	0.06
EUR GIVAUDAN FINANCE EUROPE BV-REG-S 1.62500% 20-22.04.32	1 000 000.00	968 104.01	0.04
EUR HUNGARY, REPUBLIC OF-REG-S 4.00000% 24-25.07.29	1 900 000.00	2 058 045.99	0.09
EUR ICADE-REG-S 0.62500% 21-18.01.31	4 100 000.00	3 592 083.55	0.16
EUR INDONESIA, REPUBLIC OF 1.30000% 21-23.03.34	9 200 000.00	7 939 367.70	0.35
EUR JAB HOLDINGS BV-REG-S 4.37500% 24-25.04.34	700 000.00	783 616.35	0.03
EUR KELLANOVA 0.50000% 21-20.05.29	2 800 000.00	2 659 434.75	0.12
EUR KONINKLIJKE AHOLD DELHAIZE NV-REG-S 3.50000% 23-04.04.28	1 300 000.00	1 430 530.46	0.06
EUR KONINKLIJKE AHOLD DELHAIZE NV-REG-S 3.37500% 24-11.03.31	1 950 000.00	2 139 330.37	0.09
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 2.00000% 22-15.11.29	3 900 000.00	4 101 729.27	0.18
EUR MADRID, COMUNIDAD DE-REG-S 1.72300% 22-30.04.32	4 000 000.00	3 924 491.03	0.17
EUR MADRID, COMUNIDAD DE-REG-S 2.82200% 22-31.10.29	2 000 000.00	2 153 110.64	0.09
EUR MERLIN PROPERTIES SOCIMI SA-REG-S 1.87500% 19-04.12.34	3 800 000.00	3 382 226.91	0.15
EUR MEXICO, UNITED STATES OF 2.25000% 21-12.08.36	10 150 000.00	8 488 043.13	0.37
EUR MEXICO, UNITED STATES OF 4.48990% 24-25.05.32	1 700 000.00	1 842 789.25	0.08
EUR MONDELEZ INTERNATIONAL HOLDINGS N-REG-S 1.25000% 21-09.09.41	600 000.00	452 599.15	0.02
EUR NED WATERSCHAPSBANK NV-REG-S 2.62500% 24-10.01.34	900 000.00	954 947.84	0.04
EUR NETFLIX INC-REG-S 3.87500% 19-15.11.29	3 200 000.00	3 565 064.15	0.16
EUR NEXI SPA-REG-S 1.62500% 21-30.04.26	160 000.00	166 506.96	0.01
EUR PERU, REPUBLIC OF 1.95000% 21-17.11.36	4 100 000.00	3 473 033.75	0.15
EUR POSTNL NV 0.62500% 19-23.09.26	1 800 000.00	1 833 320.66	0.08
EUR PRAEMIA HEALTHCARE SACA-REG-S 1.37500% 20-17.09.30	10 300 000.00	9 659 928.68	0.42
EUR PROLOGIS EURO FINANCE LLC 0.37500% 20-06.02.28	800 000.00	785 554.39	0.03
EUR PVH CORP 4.12500% 24-16.07.29	600 000.00	657 126.43	0.03
EUR REPUBLIC OF UZBEKISTAN BOND-144A 5.37500% 24-29.05.27	1 600 000.00	1 731 360.00	0.08
EUR SACHSEN-ANHALT, FEDERAL STATE-REG-S 2.95000% 23-20.06.33	1 900 000.00	2 091 205.00	0.09
EUR TAKEDA PHARMACEUTICAL CO LTD 1.37500% 20-09.07.32	2 000 000.00	1 855 893.24	0.08
EUR TERNA RETE ELETTRICA NAZIONALE-REG-S 0.75000% 20-24.07.32	4 900 000.00	4 349 574.54	0.19
EUR TEVA PHARMACEUTICAL FINANCE II BV 7.37500% 23-15.09.29	800 000.00	969 561.60	0.04
EUR THAMES WATER UTILITIES FINANCE-REG-S 0.87500% 22-31.01.28	900 000.00	672 014.13	0.03
EUR TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	900 000.00	925 809.05	0.04
EUR VERBUND AG-REG-S 3.25000% 24-17.05.31	2 300 000.00	2 528 272.98	0.11

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR VF CORP 0.25000% 20-25.02.28	5 400 000.00	5 060 478.52	0.22
EUR VONOVIA SE-REG-S 1.87500% 22-28.06.28	900 000.00	917 926.39	0.04
EUR VONOVIA SE-REG-S 2.37500% 22-25.03.32	1 900 000.00	1 867 636.65	0.08
EUR WABTEC TRANSPORTATION NETHERLANDS BV 1.25000% 21-03.12.27	3 100 000.00	3 149 884.89	0.14
<b>TOTAL EUR</b>		<b>152 543 006.99</b>	<b>6.65</b>

#### GBP

GBP BURBERRY GROUP PLC-REG-S 1.12500% 20-21.09.25	2 200 000.00	2 688 270.10	0.12
GBP BURBERRY GROUP PLC-REG-S 5.75000% 24-20.06.30	1 000 000.00	1 263 564.84	0.05
GBP MARKS & SPENCER FINANCE PLC-REG-S STEP-UP 19-10.07.27	200 000.00	251 723.43	0.01
GBP PEARSON FUNDING PLC-REG-S 3.75000% 20-04.06.30	200 000.00	239 752.09	0.01
GBP UNITED KING OF GREAT BRIT & N IRL-REG-S 3.75000% 23-22.10.53	600 000.00	672 990.66	0.03
GBP WORKSPACE GROUP PLC-REG-S 2.25000% 21-11.03.28	1 200 000.00	1 343 348.72	0.06
<b>TOTAL GBP</b>		<b>6 459 649.84</b>	<b>0.28</b>

#### USD

USD AES CORP 5.45000% 23-01.06.28	1 600 000.00	1 615 344.53	0.07
USD AIR PRODUCTS AND CHEMICALS INC 4.85000% 24-08.02.34	2 075 000.00	2 080 578.66	0.09
USD ALEXANDRIA REAL ESTATE EQUITIES INC 2.00000% 21-18.05.32	9 800 000.00	7 863 167.39	0.34
USD ALEXANDRIA REAL ESTATE EQUITIES INC 2.95000% 22-15.03.34	5 000 000.00	4 162 638.40	0.18
USD ALIBABA GROUP HOLDING LTD 2.70000% 21-09.02.41	1 300 000.00	899 574.00	0.04
USD AMERICAN HOMES 4 RENT LP 5.50000% 24-01.02.34	2 300 000.00	2 315 042.62	0.10
USD AMGEN INC 3.00000% 22-22.02.29	2 500 000.00	2 337 895.68	0.10
USD APTIV PLC 3.25000% 22-01.03.32	2 900 000.00	2 561 313.38	0.11
USD ARCOS DORADOS BV-REG-S 6.12500% 22-27.05.29	1 150 000.00	1 131 312.50	0.05
USD AVANGRID INC 3.20000% 20-15.04.25	5 000 000.00	4 920 066.90	0.22
USD AVANGRID INC 3.80000% 19-01.06.29	2 800 000.00	2 663 039.26	0.12
USD BNG BANK NV-144A 3.50000% 23-19.05.28	3 400 000.00	3 317 856.48	0.15
USD BOSTON PROPERTIES LP 2.55000% 21-01.04.32	2 700 000.00	2 169 143.74	0.09
USD BOSTON PROPERTIES LP 6.50000% 23-15.01.34	1 700 000.00	1 782 929.11	0.08
USD BRAZIL, FEDERATIVE REPUBLIC OF 6.25000% 23-18.03.31	3 900 000.00	3 940 482.00	0.17
USD BRAZIL, FEDERATIVE REPUBLIC OF 6.12500% 24-22.01.32	200 000.00	199 194.00	0.01
USD BROOKFIELD FINANCE I UK PLC 2.34000% 21-30.01.32	1 500 000.00	1 246 765.81	0.05
USD CAISSE D'AMORTISSEMENT DE LA DETTE-144A-1.37500% 21-20.01.31	16 400 000.00	13 822 402.98	0.60
USD CBRE SERVICES INC 2.50000% 21-01.04.31	300 000.00	255 409.85	0.01
USD CELULOSA ARAUCO Y CONSTITUCION SA-REG-S 4.20000% 19-29.01.30	4 700 000.00	4 372 598.00	0.19
USD CHILE, REPUBLIC OF 2.55000% 20-27.01.32	14 300 000.00	12 244 375.00	0.53
USD CHILE, REPUBLIC OF 2.55000% 21-27.07.33	5 000 000.00	4 140 650.00	0.18
USD CHILE, REPUBLIC OF 3.50000% 19-25.01.50	5 000 000.00	3 681 250.00	0.16
USD CHILE, REPUBLIC OF 3.10000% 21-07.05.41	3 950 000.00	2 956 338.00	0.13
USD CHILE, REPUBLIC OF 4.95000% 23-05.01.36	7 400 000.00	7 231 206.00	0.32
USD CIGNA GROUP/THE 4.37500% 19-15.10.28	4 100 000.00	4 043 094.59	0.18
USD CLEAN RENEWABLE POWER MAURITIUS-144A 4.25000% 21-25.03.27	250 000.00	205 061.71	0.01
USD COCA-COLA FEMSA 1.85000% 20-01.09.32	8 100 000.00	6 482 511.00	0.28
USD COLOMBIA, REPUBLIC OF 8.00000% 23-14.11.35	3 232 000.00	3 370 976.00	0.15
USD COLOMBIA, REPUBLIC OF 8.75000% 23-14.11.53	375 000.00	398 812.50	0.02
USD COMCAST CORP 4.65000% 23-15.02.33	900 000.00	888 853.12	0.04
USD CONSORCIO TRANSMANTARO-REG-S 4.70000% 19-16.04.34	4 650 000.00	4 395 703.12	0.19
USD COSTA RICA, REPUBLIC OF-REG-S 6.55000% 23-03.04.34	760 000.00	786 128.80	0.03
USD CSX CORP 3.35000% 19-15.09.49	3 800 000.00	2 748 560.86	0.12
USD DELL INTERNATIONAL LLC / EMC CORP 6.20000% 21-15.07.30	3 000 000.00	3 200 133.75	0.14
USD DOMINICAN REPUBLIC-144A 6.60000% 24-01.06.36	1 000 000.00	1 029 000.00	0.05
USD DOMINION ENERGY INC 2.25000% 21-15.08.31	6 200 000.00	5 202 712.95	0.23
USD ECOLAB INC 2.12500% 21-01.02.32	5 800 000.00	4 897 046.78	0.21
USD EQUINIX INC 2.50000% 21-15.05.31	4 600 000.00	3 950 183.25	0.17
USD EUROPEAN INVESTMENT BANK 0.87500% 20-17.05.30	10 700 000.00	8 970 404.38	0.39
USD EXPORT-IMPORT BANK OF KOREA 5.12500% 23-11.01.33	2 450 000.00	2 516 909.50	0.11
USD FINANCE DEP GOVT OF SHARJAH-REG-S 6.50000% 23-23.11.32	4 200 000.00	4 406 062.50	0.19
USD FORD MOTOR CO 3.25000% 21-12.02.32	1 450 000.00	1 217 174.57	0.05
USD GATX CORP 5.40000% 24-15.03.27	300 000.00	303 723.60	0.01
USD GENERAL MOTORS CO 5.40000% 22-15.10.29	1 975 000.00	2 002 692.27	0.09
USD GENERAL MOTORS CO 5.60000% 22-15.10.32	5 000 000.00	5 100 047.35	0.22
USD GUATEMALA, REPUBLIC OF-REG-S 5.37500% 20-24.04.32	2 500 000.00	2 418 750.00	0.11
USD GUATEMALA, REPUBLIC OF-REG-S 6.55000% 24-06.02.37	1 250 000.00	1 253 287.50	0.06
USD HANA BANK-144A 3.25000% 22-30.03.27	4 800 000.00	4 624 992.00	0.20
USD HANWHA ENERGY USA HOLDINGS CORP-144A 4.12500% 22-05.07.25	4 000 000.00	3 959 680.00	0.17
USD HEALTHPEAK OP LLC 2.12500% 21-01.12.28	8 200 000.00	7 343 496.56	0.32
USD HOME DEPOT INC/THE 4.20000% 13-01.04.43	4 100 000.00	3 581 871.56	0.16
USD HOST HOTELS & RESORTS LP 3.50000% 20-15.09.30	1 000 000.00	909 822.43	0.04
USD HOST HOTELS & RESORTS LP 2.90000% 21-15.12.31	3 900 000.00	3 334 372.43	0.15

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)		
USD HUDSON PACIFIC PROPERTIES LP 3.25000% 19-15.01.30	800 000.00		601 264.00	0.03
USD HUMANA INC 4.87500% 20-01.04.30	4 100 000.00		4 106 546.96	0.18
USD INDIA GREEN POWER HOLDINGS-144A 4.00000% 21-22.02.27	250 000.00		219 325.50	0.01
USD INTEL CORP 4.15000% 22-05.08.32	6 000 000.00		5 750 936.52	0.25
USD INTERN BK FOR RECONSTR & DEVELP 3.50000% 23-12.07.28	1 650 000.00		1 616 186.99	0.07
USD INTERNATIONAL BK FOR RECONSTR& DEVELOP 1.62500% 21-03.11.31	2 000 000.00		1 691 811.48	0.07
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 3.62500% 22-21.09.29	2 800 000.00		2 753 765.11	0.12
USD INVERSIONES CMPC SA-REG-S 4.37500% 17-04.04.27	9 050 000.00		8 781 305.50	0.38
USD IVORY COAST, REPUBLIC OF-REG-S 7.62500% 24-30.01.33	1 000 000.00		971 375.00	0.04
USD JOHNSON CONTROLS INTERNATIONAL PLC 1.75000% 20-15.09.30	10 500 000.00		8 902 545.86	0.39
USD JORDAN, KINGDOM OF-REG-S 7.50000% 23-13.01.29	4 850 000.00		4 806 350.00	0.21
USD JSW HYDRO ENERGY LTD-REG-S 4.12500% 21-18.05.31	1 000 000.00		683 525.00	0.03
USD KB KOOKMIN CRD CO LTD-REG-S 4.00000% 22-09.06.25	1 100 000.00		1 087 968.75	0.05
USD KELLANOVA 3.40000% 17-15.11.27	1 600 000.00		1 535 450.55	0.07
USD KENYA, REPUBLIC OF REG-S 9.75000% 24-16.02.31	200 000.00		189 750.00	0.01
USD KILROY REALTY LP 2.65000% 21-15.11.33	900 000.00		681 185.62	0.03
USD KIMCO REALTY OP, LLC 2.70000% 20-01.10.30	600 000.00		532 086.89	0.02
USD KOREA HOUSING FINANCE CORP-144A 4.62500% 23-24.02.33	2 000 000.00		1 961 620.00	0.09
USD KOREA WATER RESOURCES CORP-REG-S 3.50000% 22-27.04.25	2 200 000.00		2 172 082.00	0.10
USD KREDITANSTALT FUER WIEDERAUFBAU 1.75000% 19-14.09.29	9 800 000.00		8 787 111.79	0.38
USD LENOVO GROUP LTD-144A 6.53600% 22-27.07.32	3 500 000.00		3 744 825.00	0.16
USD LG ENERGY SOLUTION LTD-144A 5.37500% 24-02.07.29	2 800 000.00		2 819 600.00	0.12
USD MANULIFE FINANCIAL CORP 3.70300% 22-16.03.32	10 300 000.00		9 562 698.60	0.42
USD METALSA S A P I DE CV-144A 3.75000% 21-04.05.31	600 000.00		489 937.50	0.02
USD MEXICO, UNITED STATES OF 4.87500% 22-19.05.33	2 000 000.00		1 882 500.00	0.08
USD MEXICO, UNITED STATES OF 6.33800% 23-04.05.53	1 490 000.00		1 429 655.00	0.06
USD MICRON TECHNOLOGY INC 2.70300% 21-15.04.32	7 800 000.00		6 625 253.93	0.29
USD MOODY'S CORP 2.55000% 20-18.08.60	150 000.00		81 769.37	0.00
USD NIAGARA MOHAWK POWER CORP-REG-S 1.96000% 20-27.06.30	6 000 000.00		5 129 261.70	0.22
USD NORINCHUKIN BANK/THE-144A 5.43000% 23-09.03.28	3 500 000.00		3 534 803.20	0.15
USD PEIDMONT OPERATING PARTNERSHIP LP 3.15000% 20-15.08.30	400 000.00		330 655.89	0.01
USD PEPSICO INC 2.87500% 19-15.10.49	5 850 000.00		4 031 746.99	0.18
USD PERTAMINA GEOTHERMAL ENERGY PT-REG-S 5.15000% 23-27.04.28	2 500 000.00		2 494 531.25	0.11
USD PERU, REPUBLIC OF 3.00000% 21-15.01.34	4 000 000.00		3 318 750.00	0.15
USD PERUSAHAAN PENERBIT SBSN IND-144A 5.50000% 24-02.07.54	2 400 000.00		2 430 120.00	0.11
USD PERUSAHAAN SBSN INDONESIA III-REG-S 4.70000% 22-06.06.32	8 106 000.00		7 926 148.13	0.35
USD PHILIPPINES, REPUBLIC OF THE 5.50000% 23-17.01.48	1 200 000.00		1 223 625.00	0.05
USD PROLOGIS LP 1.25000% 20-15.10.30	4 800 000.00		3 934 540.94	0.17
USD PUBLIC SERVICE CO OF COLORADO 5.75000% 24-15.05.54	1 200 000.00		1 223 173.74	0.05
USD PUBLIC SERVICE ELECTRIC AND GAS CO 4.65000% 23-15.03.33	100 000.00		98 653.71	0.00
USD PUBLIC SERVICE ELECTRIC AND GAS CO 5.12500% 23-15.03.53	6 000 000.00		5 822 886.84	0.25
USD RABOBANK NEDERLAND NV-REG-S 1.00400% 20-24.09.26	6 200 000.00		5 916 584.30	0.26
USD RAYONIER LP 2.75000% 21-17.05.31	100 000.00		85 525.89	0.00
USD RENEW WIND ENER AP2 / RENEW POWER-REG-S 4.50000% 21-14.07.28	200 000.00		183 376.00	0.01
USD RENEW WIND ENERGY AP2 / RENEW POWE-144A 4.50000% 21-14.07.28	250 000.00		229 220.00	0.01
USD SERBIA INTERNATIONAL BOND-144A 6.00000% 24-12.06.34	800 000.00		797 504.00	0.04
USD SERBIA INTERNATIONAL BOND-REG-S 6.00000% 24-12.06.34	3 940 000.00		3 927 707.20	0.17
USD SK BATTERY AMERICA INC-REG-S 2.12500% 21-26.01.26	1 640 000.00		1 554 408.40	0.07
USD SK HYNIX INC-144A 2.37500% 21-19.01.31	1 900 000.00		1 596 627.00	0.07
USD SK HYNIX INC-144A 6.37500% 23-17.01.28	1 700 000.00		1 767 609.00	0.08
USD SMURFIT KAPPA TREASURY ULC-144A 5.20000% 24-15.01.30	1 000 000.00		1 016 430.00	0.04
USD SOCIEDAD DE TRANSMISION AUSTRAL-144A 4.00000% 22-27.01.32	5 000 000.00		4 464 500.00	0.20
USD SOUTHWESTERN ELECTRIC POWER 3.25000% 21-01.11.51	1 000 000.00		655 145.89	0.03
USD STAR ENERGY GEOTHERMAL WAYANG-REG-S 6.75000% 18-24.04.33	1 000 000.00		789 851.25	0.03
USD SUMITOMO MITSUI FIN GP INC 2.47200% 22-14.01.29	3 500 000.00		3 186 553.76	0.14
USD SUZANO AUSTRIA GMBH-REG-S 5.75000% 16-14.07.26	4 750 000.00		4 767 907.50	0.21
USD SUZANO AUSTRIA-144A 5.75000% 16-14.07.26	5 000 000.00		5 032 990.01	0.22
USD SUZANO INTERNATIONAL FINANCE B.V. 5.50000% 17-17.01.27	2 883 000.00		2 886 603.75	0.13
USD SYSCO CORP 2.40000% 20-15.02.30	2 100 000.00		1 859 801.92	0.08
USD TELEFONICA EMISIONES SA 4.10300% 17-08.03.27	2 900 000.00		2 851 553.04	0.12
USD VERIZON COMMUNICATIONS INC 3.87500% 19-08.02.29	2 500 000.00		2 420 133.45	0.11
USD VERIZON COMMUNICATIONS INC 1.50000% 20-18.09.30	7 800 000.00		6 527 197.63	0.29
USD VERIZON COMMUNICATIONS INC 2.85000% 21-03.09.41	9 250 000.00		6 657 779.72	0.29
USD VISA INC 0.75000% 20-15.08.27	4 900 000.00		4 412 201.13	0.19
USD VMWARE LLC 1.80000% 21-15.08.28	1 400 000.00		1 247 645.77	0.05
USD WHIRLPOOL CORP 2.40000% 21-15.05.31	4 000 000.00		3 370 716.64	0.15
USD WISCONSIN POWER AND LIGHT CO 4.95000% 23-01.04.33	3 600 000.00		3 585 171.78	0.16
USD WISCONSIN PUBLIC SERVICE CORP 2.85000% 21-01.12.51	800 000.00		510 301.71	0.02
USD XYLEM INC/NY 1.95000% 20-30.01.28	3 000 000.00		2 738 164.05	0.12
USD XYLEM INC/NY 2.25000% 20-30.01.31	4 300 000.00		3 679 046.63	0.16
<b>TOTAL USD</b>			<b>392 138 227.10</b>	<b>17.11</b>
<b>Total Notes, fixed rate</b>			<b>551 140 883.93</b>	<b>24.04</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Notes, zero coupon</b>			
<b>EUR</b>			
EUR KOREA INTERNATIONAL BOND 0.00000% 22-15.10.26	3 200 000.00	3 220 641.24	0.14
<b>TOTAL EUR</b>		<b>3 220 641.24</b>	<b>0.14</b>
<b>Total Notes, zero coupon</b>		<b>3 220 641.24</b>	<b>0.14</b>

### Notes, floating rate

<b>EUR</b>			
EUR A2A SPA-REG-S-SUB 5.000%/VAR 24-PRP	3 108 000.00	3 388 390.55	0.15
EUR AIB GROUP PLC-REG-S 5.750%/VAR 22-16.02.29	5 868 000.00	6 841 374.15	0.30
EUR CNP ASSURANCES-REG-S-SUB 2.000%/VAR 19-27.07.50	500 000.00	481 742.80	0.02
EUR COMMONWEALTH BANK OF AUSTRALIA-SUB 4.266%/VAR 24-04.06.34	2 600 000.00	2 857 468.58	0.13
EUR EDP-ENERGIAS DE PORTUGAL SA-REG-S-SUB 1.700%/VAR 20-20.07.80	5 400 000.00	5 704 326.94	0.25
EUR ING GROEP NV-REG-S 2.125%/VAR 22-23.05.26	600 000.00	640 759.89	0.03
EUR ING GROEP NV-REG-S-SUB 4.125%/VAR 22-24.08.33	1 000 000.00	1 087 812.41	0.05
EUR KONINKLIJKE KPN-REG-S-SUB 6.000%/VAR 22-PRP	986 000.00	1 122 485.38	0.05
EUR LA BANQUE POSTALE SA-REG-S-SUB 5.500%/VAR 22-05.03.34	1 900 000.00	2 156 702.67	0.09
EUR MUENCHENR RUECKVR AG-REG-S-SUB 1.250%/VAR 20-26.05.41	500 000.00	461 734.23	0.02
EUR ORSTED A/S-REG-S-SUB 1.750%/VAR 19-09.12.3019	4 500 000.00	4 420 121.51	0.19
EUR ORSTED A/S-REG-S-SUB 1.500%/VAR 21-18.02.3021	1 100 000.00	958 437.61	0.04
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB 1.375%/VAR 21-17.06.33	2 000 000.00	1 866 735.04	0.08
EUR REDEIA CORP SA-REG-S-SUB 4.625%/VAR 23-PRP	3 600 000.00	3 957 655.23	0.17
EUR STANDARD CHARTERED PLC-REG-S 0.800%/VAR 21-17.11.29	1 500 000.00	1 447 849.80	0.06
EUR TELEFONICA EUROPE BV-REG-S-SUB 2.502%/VAR 20-PRP	6 500 000.00	6 725 927.81	0.29
EUR TELEFONICA EUROPE BV-REG-S-SUB 2.376%/VAR 21-PRP	1 600 000.00	1 553 895.60	0.07
EUR TELEFONICA EUROPE BV-REG-S-SUB 7.125%/VAR 22-PRP	200 000.00	235 627.27	0.01
EUR TELEFONICA EUROPE BV-REG-S-SUB 5.752%/VAR 24-PRP	1 300 000.00	1 448 580.22	0.06
EUR TELIA CO AB-REG-S-SUB 1.375%/VAR 20-11.05.81	5 800 000.00	5 981 651.43	0.26
EUR TELIA CO AB-REG-S-SUB 2.750%/VAR 22-30.06.83	1 500 000.00	1 532 292.54	0.07
EUR TENNET HOLDING BV-REG-S-SUB 2.374%/VAR 20-PRP	6 600 000.00	6 967 741.45	0.30
EUR TENNET HOLDING BV-REG-S-SUB 4.625%/VAR 24-PRP	1 500 000.00	1 620 147.18	0.07
EUR TERNA - RETE ELETTRICA NAZIONALE-REG-S-SUB 2.375%/VAR PRP	1 000 000.00	1 011 774.32	0.04
EUR TERNA - RETE ELETTRICA NAZIONALE-REG-S-SUB 4.750%/VAR 24-PRP	5 002 000.00	5 385 059.61	0.24
EUR UNIBAIL-RODAMCO-WESTFIELD-REG-S-SUB 7.250%/VAR 23-PRP	4 700 000.00	5 414 295.14	0.24
<b>TOTAL EUR</b>		<b>75 270 589.36</b>	<b>3.28</b>

### GBP

GBP NATWEST GROUP PLC-REG-S 2.057%/VAR 21-09.11.28	2 200 000.00	2 588 971.84	0.11
<b>TOTAL GBP</b>		<b>2 588 971.84</b>	<b>0.11</b>

### USD

USD ABN AMRO BANK NV-REG-S 2.470%/VAR 21-13.12.29	8 000 000.00	7 155 987.41	0.31
USD AES ANDES SA-144A-SUB 8.150%/VAR 24-10.06.55	200 000.00	203 000.00	0.01
USD AES CORP-SUB 7.600%/VAR 24-15.01.55	1 700 000.00	1 729 887.84	0.08
USD ING GROEP NV-REG-S 1.400%/VAR 20-01.07.26	6 200 000.00	5 982 720.13	0.26
USD JPMORGAN CHASE & CO 6.070%/VAR 23-22.10.27	6 000 000.00	6 155 795.10	0.27
USD MIZUHO FINANCIAL GROUP INC 3.261%/VAR 22-22.05.30	2 900 000.00	2 690 346.72	0.12
USD NBK SPC LTD-144A 5.500%/VAR 24-06.06.30	1 300 000.00	1 317 472.00	0.06
USD SWISS RE FINANCE LUXEMBOURG-144A-SUB 5.000%/VAR 19-02.04.49	4 200 000.00	4 087 167.00	0.18
<b>TOTAL USD</b>		<b>29 322 376.20</b>	<b>1.29</b>
<b>Total Notes, floating rate</b>		<b>107 181 937.40</b>	<b>4.68</b>

### Medium term notes, fixed rate

<b>EUR</b>			
EUR A2A SPA-REG-S 1.00000% 19-16.07.29	7 400 000.00	7 173 891.03	0.31
EUR A2A SPA-REG-S 1.00000% 21-02.11.33	4 100 000.00	3 497 956.43	0.15
EUR A2A SPA-REG-S 2.50000% 22-15.06.26	2 818 000.00	3 001 763.43	0.13
EUR AB IGNITIS GRUPE-REG-S 1.87500% 18-10.07.28	1 500 000.00	1 508 084.90	0.07
EUR ABN AMRO BANK NV-REG-S 4.25000% 22-21.02.30	1 000 000.00	1 128 017.83	0.05
EUR ABN AMRO BANK NV-REG-S 4.00000% 23-16.01.28	800 000.00	885 129.24	0.04
EUR ACCIONA ENERGIA FINANCIARIA FILIALES-REG-S 3.75000% 23-25.04.30	500 000.00	534 633.69	0.02
EUR ACEA SPA-REG-S 0.25000% 21-28.07.30	5 800 000.00	5 218 894.72	0.23
EUR ACEA SPA-REG-S 3.87500% 23-24.01.31	1 600 000.00	1 761 381.78	0.08
EUR ACTION LOGEMENT SERVICES-REG-S 1.37500% 22-13.04.32	1 500 000.00	1 428 331.43	0.06

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)		
EUR ACTION LOGEMENT SERVICES-REG-S 3.12500% 22-28.09.37	1 400 000.00		1 451 285.24	0.06
EUR ACTION LOGEMENT SERVICES-REG-S 3.62500% 23-25.05.43	800 000.00		850 167.88	0.04
EUR ACTION LOGEMENT SERVICES-REG-S 4.12500% 23-03.10.38	1 000 000.00		1 142 324.27	0.05
EUR ADIF ALTA VELOCIDAD-REG-S 0.55000% 20-30.04.30	3 100 000.00		2 897 052.12	0.13
EUR ADIF ALTA VELOCIDAD-REG-S 0.55000% 21-31.10.31	4 000 000.00		3 575 219.45	0.16
EUR ADIF ALTA VELOCIDAD-REG-S 3.50000% 22-30.07.29	2 500 000.00		2 748 341.93	0.12
EUR AGENCE FRANCAISE DE DEVELOPPEMENT-REG-S 0.01000% 21-25.11.28	4 100 000.00		3 899 616.02	0.17
EUR AIR LIQUIDE FINANCE SA-REG-S 0.37500% 21-27.05.31	1 000 000.00		904 506.83	0.04
EUR AIR LIQUIDE FINANCE SA-REG-S 2.87500% 22-16.09.32	2 000 000.00		2 123 577.97	0.09
EUR AKZO NOBEL NV-REG-S 1.50000% 22-28.03.28	1 100 000.00		1 118 400.76	0.05
EUR AKZO NOBEL NV-REG-S 2.00000% 22-28.03.32	1 100 000.00		1 079 135.05	0.05
EUR ALLIANDER NV-REG-S 0.87500% 19-24.06.32	2 300 000.00		2 124 706.70	0.09
EUR ALLIANDER NV-REG-S 2.62500% 22-09.09.27	950 000.00		1 016 911.16	0.04
EUR AMPRION GMBH-REG-S 3.87500% 23-07.09.28	2 800 000.00		3 099 976.28	0.13
EUR AMPRION GMBH-REG-S 3.62500% 24-21.05.31	2 400 000.00		2 635 299.58	0.10
EUR AMPRION GMBH-REG-S 4.12500% 23-07.09.34	1 300 000.00		1 470 777.01	0.06
EUR AMPRION GMBH-REG-S 4.00000% 24-21.05.44	900 000.00		971 163.11	0.04
EUR ANDORRA INTERNATIONAL BOND-REG-S 1.25000% 21-06.05.31	2 000 000.00		1 869 345.07	0.08
EUR AP MOLLER - MAERSK A/S-REG-S 4.12500% 24-05.03.36	700 000.00		787 140.10	0.03
EUR ASIAN DEVELOPMENT BANK 2.55000% 24-10.01.31	4 400 000.00		4 718 046.03	0.21
EUR ASSICURAZIONI GENERALI SPA-REG-S-SUB 2.12400% 19-01.10.30	1 600 000.00		1 569 076.16	0.07
EUR ASSICURAZIONI GENERALI SPA-REG-S-SUB 2.42900% 20-14.07.31	8 500 000.00		8 238 698.21	0.36
EUR ASSICURAZIONI GENERALI SPA-REG-S-SUB 5.39900% 23-20.04.33	1 913 000.00		2 237 268.24	0.10
EUR ASSICURAZIONI GENERALI SPA-REG-S 3.21200% 24-15.01.29	2 050 000.00		2 216 348.46	0.10
EUR ASTRAZENECA FINANCE LLC-REG-S 3.12100% 24-05.08.30	3 400 000.00		3 688 289.04	0.16
EUR ASTRAZENECA FINANCE LLC-REG-S 3.27800% 24-05.08.33	3 750 000.00		4 071 306.57	0.18
EUR AUCKLAND COUNCIL-REG-S 3.00000% 24-18.03.34	600 000.00		645 967.93	0.03
EUR BANCA INTESA SPA-REG-S 0.75000% 21-16.03.28	2 000 000.00		1 980 076.36	0.09
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S 1.00000% 19-21.06.26	2 300 000.00		2 386 927.34	0.10
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S 3.50000% 24-26.03.31	800 000.00		874 311.69	0.04
EUR BANCO SANTANDER SA-REG-S 1.12500% 20-23.06.27	7 700 000.00		7 882 232.82	0.34
EUR BANK OF AMERICA CORP-REG-S 4.13400% 23-12.06.28	1 200 000.00		1 340 206.39	0.06
EUR BANQUE FEDERATIVE CREDIT MUTUEL-REG-S 4.12500% 23-18.09.30	2 200 000.00		2 485 943.40	0.11
EUR BANQUE FEDERATIVE DU CREDIT-REG-S 0.10000% 20-08.10.27	3 100 000.00		3 045 995.72	0.13
EUR BANQUE FEDERATIVE DU CREDIT-REG-S 0.25000% 21-29.06.28	1 500 000.00		1 448 054.32	0.06
EUR BANQUE FEDERATIVE DU CR MUTUEL-REG-S 4.00000% 22-21.11.29	1 600 000.00		1 786 216.41	0.08
EUR BANQUE FEDERATIVE DU CREDIT MUTUE-REG-S 3.50000% 24-15.05.31	800 000.00		873 723.90	0.04
EUR BELFIUS BANK SA-REG-S 0.37500% 21-08.06.27	1 300 000.00		1 296 862.98	0.06
EUR BERLIN HYP AG-REG-S 1.50000% 18-18.04.28	500 000.00		510 719.82	0.02
EUR BERLIN HYP AG-REG-S 1.12500% 17-25.10.27	2 000 000.00		1 994 483.43	0.09
EUR BNG BANK NV-REG-S 0.12500% 21-19.04.33	2 300 000.00		1 974 239.51	0.09
EUR BNG BANK NV-REG-S 0.25000% 21-22.11.36	3 200 000.00		2 489 384.04	0.11
EUR BNG BANK NV-REG-S 0.25000% 22-12.01.32	2 000 000.00		1 796 342.27	0.08
EUR BNG BANK NV-REG-S 2.87500% 24-11.06.31	600 000.00		654 035.31	0.03
EUR BNG BANK NV-REG-S 3.00000% 23-11.01.33	8 400 000.00		9 208 959.70	0.40
EUR BPIFRANCE SACA-REG-S 2.12500% 22-29.11.27	4 900 000.00		5 170 262.98	0.23
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 3.87500% 24-20.01.34	600 000.00		661 605.03	0.03
EUR CAISSE D'AMORTIS DE LA DETTE SOC-REG-S 2.75000% 22-25.11.32	7 000 000.00		7 459 216.12	0.33
EUR CAISSE D'AMORTIS DE LA DETTE SOC-REG-S 3.12500% 23-01.03.30	2 000 000.00		2 195 602.54	0.10
EUR CAISSE D'AMORTIS DE LA DETE SOCIAL-REG-S 3.00000% 23-25.11.31	3 200 000.00		3 484 905.65	0.15
EUR CAISSE D'AMORTIS DE LA DETTE SOCI-REG-S 2.75000% 24-24.09.27	2 000 000.00		2 159 546.97	0.09
EUR CAISSE D'AMORTISSEMENT DE LA DE-REG-S 2.87500% 22-25.05.27	1 600 000.00		1 732 500.98	0.08
EUR CAISSE D'AMTISEMT DE LA DTE SCIL-REG-S 1.75000% 22-25.11.27	1 500 000.00		1 568 096.00	0.07
EUR CAISSE DES DEPOTS ET CONSIGNAIONS-REG-S 3.00000% 22-25.11.27	1 000 000.00		1 086 587.46	0.05
EUR CAISSE FRANCAISE DE FINANCEMENT-REG-S 3.62500% 23-17.01.29	1 200 000.00		1 338 114.47	0.06
EUR CAIXABANK SA-REG-S 3.75000% 22-07.09.29	1 500 000.00		1 671 097.85	0.07
EUR CARREFOUR SA-REG-S 4.37500% 23-14.11.31	3 000 000.00		3 399 103.34	0.15
EUR CASSA DEPOSITI E PRESTITI SPA-REG-S 1.00000% 20-11.02.30	9 500 000.00		9 003 180.21	0.39
EUR CASSA DEPOSITI E PRESTITI SPA-REG-S 2.00000% 20-20.04.27	2 800 000.00		2 931 599.78	0.13
EUR CASTELLUM AB-REG-S 0.75000% 19-04.09.26	1 500 000.00		1 531 773.15	0.07
EUR CBRE GLOBAL INVESTORS OPEN-ENDED-REG-S 4.75000% 24-27.03.34	2 400 000.00		2 726 663.46	0.12
EUR CIE DE SAINT-GOBAIN SA-REG-S 3.37500% 24-08.04.30	6 100 000.00		6 606 948.74	0.29
EUR CIE DE SAINT-GOBAIN SA-REG-S 3.62500% 24-08.04.34	2 900 000.00		3 156 212.47	0.14
EUR CIE GENERALE DES ETABLISSEMENTS-REG-S 3.12500% 24-16.05.31	2 700 000.00		2 922 824.07	0.13
EUR COMMUNAUTE FRANCAISE DE BELGIQUE-REG-S 1.62500% 22-03.05.32	3 000 000.00		2 920 722.08	0.13
EUR COOPERATIVE RABOBANK UA-REG-S 3.29600% 23-22.11.28	4 200 000.00		4 655 777.23	0.20
EUR COUNCIL OF EUROPE DEVELOPMENT BK-REG-S 2.87500% 23-13.04.30	2 000 000.00		2 188 677.75	0.10
EUR COUNCIL OF EUROPE DEVELOPMENT BK-REG-S 2.75000% 24-16.04.31	1 000 000.00		1 086 140.56	0.05
EUR COVESTRO AG-REG-S 4.75000% 22-15.11.28	900 000.00		1 032 176.35	0.04
EUR COVIVIO HOTELS SACA-REG-S 4.12500% 24-23.05.33	2 000 000.00		2 156 971.57	0.09



Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)		
EUR COVIVIO SAVFRANCE-REG-S 4.62500% 23-05.06.32	3 200 000.00		3 592 128.77	0.16
EUR CPI PROPERTY GROUP SA-REG-S STEP UP 19-23.04.27	1 700 000.00		1 644 538.78	0.07
EUR CPIIB CAPITAL INC-REG-S 3.12500% 24-11.06.29	1 600 000.00		1 756 236.18	0.08
EUR CREDIT AGRICOLE ITALIA SPA-REG-S 3.50000% 24-15.07.33	1 000 000.00		1 114 664.72	0.05
EUR CREDIT AGRICOLE SA 0.12500% 20-09.12.27	7 200 000.00		7 017 944.84	0.31
EUR CREDIT AGRICOLE SA-REG-S 4.37500% 23-27.11.33	1 800 000.00		2 051 246.08	0.09
EUR CREDIT MUTUEL ARKEA SA-REG-S 0.37500% 19-03.10.28	2 800 000.00		2 691 672.67	0.12
EUR CREDIT MUTUEL ARKEA SA-REG-S 0.87500% 21-11.03.33	1 900 000.00		1 653 618.36	0.07
EUR CREDIT MUTUEL ARKEA SA-REG-S 4.25000% 22-01.12.32	1 800 000.00		2 035 761.22	0.09
EUR CTP BV-REG-S 0.50000% 21-21.06.25	208 000.00		218 252.47	0.01
EUR CTP BV-REG-S 0.75000% 21-18.02.27	4 500 000.00		4 549 906.95	0.20
EUR CTP NV-REG-S 0.87500% 22-20.01.26	300 000.00		310 896.21	0.01
EUR CTP NV-REG-S 4.75000% 24-05.02.30	1 100 000.00		1 229 308.13	0.05
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S 3.62500% 23-18.12.37	1 000 000.00		1 122 086.84	0.05
EUR DEUTSCHE WOHNEN AG-REG-S 0.50000% 21-07.04.31	1 000 000.00		871 393.49	0.04
EUR DEUTSCHE WOHNEN SE-REG-S 1.30000% 21-07.04.41	1 100 000.00		798 749.19	0.03
EUR DEVELOPMENT BANK OF JAPAN INC-REG-S 0.01000% 21-09.09.25	3 060 000.00		3 194 518.53	0.14
EUR DEVELOPMENT BANK OF JAPAN-REG-S 3.50000% 23-13.09.27	1 200 000.00		1 321 870.98	0.06
EUR DS SMITH PLC-REG-S 4.37500% 23-27.07.27	2 750 000.00		3 062 551.59	0.13
EUR DS SMITH PLC-REG-S 4.50000% 23-27.07.30	5 450 000.00		6 209 290.09	0.27
EUR E.ON AG ECP-REG-S 0.60000% 21-01.10.32	5 400 000.00		4 776 813.58	0.21
EUR E.ON SE-REG-S 0.35000% 19-28.02.30	2 700 000.00		2 531 077.78	0.11
EUR E.ON SE-REG-S 0.87500% 20-20.08.31	2 900 000.00		2 687 843.12	0.12
EUR E.ON SE-REG-S 1.62500% 22-29.03.31	2 300 000.00		2 266 169.31	0.10
EUR E.ON SE-REG-S 3.87500% 23-12.01.35	1 800 000.00		1 995 142.23	0.09
EUR EAST JAPAN RAILWAY CO-REG-S 4.11000% 23-22.02.43	3 833 000.00		4 302 467.50	0.19
EUR EAST JAPAN RAILWAY CO-REG-S 3.97600% 23-05.09.32	2 250 000.00		2 567 839.17	0.11
EUR EAST JAPAN RAILWAY CO-REG-S 4.38900% 23-05.09.43	4 122 000.00		4 798 163.26	0.21
EUR EDP SERVICIOS FINANCIEROS ESPANA-REG-S 4.37500% 23-04.04.32	3 585 000.00		4 097 071.34	0.18
EUR ELECTRICITE DE FRANCE SA-REG-S 4.75000% 22-12.10.34	4 200 000.00		4 896 334.56	0.21
EUR ELECTRICITE DE FRANCE SA-REG-S 3.75000% 23-05.06.27	1 000 000.00		1 096 797.08	0.05
EUR ELLEVIO AB-REG-S 4.12500% 24-07.03.34	1 400 000.00		1 568 705.22	0.07
EUR ENBW INTERNATIONAL FINANCE BV-REG-S 4.30000% 23-23.05.34	1 000 000.00		1 135 378.28	0.05
EUR ENEXIS HOLDING NV-REG-S 0.62500% 20-17.06.32	3 000 000.00		2 687 556.60	0.12
EUR ENEXIS HOLDING NV-REG-S 0.37500% 21-14.04.33	2 500 000.00		2 140 085.40	0.09
EUR ENEXIS HOLDING NV-REG-S 3.62500% 23-12.06.34	1 400 000.00		1 566 048.02	0.07
EUR ENEXIS HOLDING NV-REG-S 3.50000% 24-30.05.36	1 100 000.00		1 203 870.01	0.05
EUR ENGIE SA-REG-S 3.87500% 23-06.12.33	2 500 000.00		2 772 610.72	0.12
EUR ENGIE SA-REG-S 4.25000% 24-06.03.44	1 400 000.00		1 534 400.92	0.07
EUR ENGIE SA-REG-S 4.50000% 23-06.09.42	4 000 000.00		4 554 017.85	0.20
EUR EPH FINANCING INTERNATIONAL AS-REG-S 5.87500% 24-30.11.29	700 000.00		780 194.10	0.03
EUR ERG SPA-REG-S 0.50000% 20-11.09.27	3 100 000.00		3 061 325.83	0.13
EUR ERG SPA-REG-S 1.87500% 19-11.04.25	1 300 000.00		1 387 847.46	0.06
EUR ERSTE GROUP BANK AG-REG-S 0.12500% 21-17.05.28	2 800 000.00		2 737 251.16	0.12
EUR ESB FINANCE DAC-REG-S 1.12500% 19-11.06.30	1 200 000.00		1 154 667.36	0.05
EUR ESB FINANCE DAC-REG-S 4.25000% 23-03.03.36	1 900 000.00		2 177 083.70	0.08
EUR ESSITY CAPITAL BV-REG-S 3.00000% 22-21.09.26	550 000.00		594 157.52	0.03
EUR EUROFIMA EURO RAILROADMAT FIN CO-REG-S 0.15000% 19-10.10.34	900 000.00		744 359.71	0.03
EUR EUROFIMA-REG-S 0.01000% 21-23.06.28	1 300 000.00		1 264 388.62	0.05
EUR EUROGRID GMBH-REG-S 3.27900% 22-05.09.31	1 900 000.00		2 033 518.03	0.09
EUR EUROGRID GMBH-REG-S 3.59800% 24-01.02.29	400 000.00		437 507.75	0.02
EUR EUROPEAN COMMUNITY-REG-S 2.62500% 22-04.02.48	7 500 000.00		7 297 656.42	0.32
EUR EUROPEAN UNION-REG-S-2.75000% 22-04.12.37	2 550 000.00		2 677 374.57	0.12
EUR EUROPEAN UNION-REG-S 1.12500% 22-04.06.37	1 050 000.00		910 510.37	0.04
EUR EUROPEAN UNION-REG-S 3.25000% 24-04.02.50	700 000.00		751 221.63	0.03
EUR EUROPEAN UNION-REG-S 0.20000% 21-04.06.36	3 000 000.00		2 364 241.33	0.10
EUR FERROVIE DELLO STATO-REG-S 0.37500% 21-25.03.28	6 000 000.00		5 869 699.95	0.26
EUR FERROVIE DELLO STATO ITALI S.P.A-REG-S 4.12500% 23-23.05.29	2 000 000.00		2 237 059.96	0.10
EUR FERROVIE DELLO STATO ITALIANE SPA-REG-S 4.50000% 23-23.05.33	3 808 000.00		4 364 619.71	0.19
EUR FLEMISH COMMUNITY-REG-S 1.50000% 19-11.04.44	2 600 000.00		2 028 130.47	0.09
EUR FLEMISH COMMUNITY-REG-S 3.50000% 24-22.06.45	200 000.00		217 399.51	0.01
EUR FLEMISH COMMUNITY-REG-S 0.87500% 21-21.03.46	600 000.00		392 642.58	0.02
EUR FLEMISH COMMUNITY-REG-S 3.25000% 22-12.01.43	1 400 000.00		1 466 174.08	0.06
EUR FLUVIUS SYSTEM OPERATOR CVBA-REG-S 0.25000% 20-02.12.30	2 000 000.00		1 802 782.92	0.08
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 6.25000% 24-31.03.30	477 067.00		452 506.53	0.02
EUR H LUNDBECK A/S-REG-S 0.87500% 20-14.10.27	2 000 000.00		1 995 414.03	0.09
EUR HEIDELBERG MATERIALS AG-REG-S 3.95000% 24-19.07.34	200 000.00		219 103.60	0.01
EUR HYPO NOE LANDESBANK FUER NIED AG-REG-S 4.00000% 23-01.02.27	2 000 000.00		2 190 157.42	0.10
EUR IBERDROLA FINANZAS SA-REG-S 1.37500% 22-11.03.32	2 000 000.00		1 917 498.51	0.08
EUR IBERDROLA FINANZAS SA-REG-S 3.62500% 23-13.07.33	1 800 000.00		1 993 319.10	0.09

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR IBERDROLA FINANZAS SA-REG-S 3.62500% 24-18.07.34	4 300 000.00	4 753 237.65	0.21
EUR ILE DE FRANCE-REG-S 0.50000% 16-14.06.25	1 700 000.00	1 792 592.17	0.08
EUR ILE DE FRANCE-REG-S 3.20000% 24-25.05.34	2 000 000.00	2 154 309.60	0.09
EUR ILE-DE-FRANCE MOBILITES-REG-S 3.05000% 23-03.02.33	5 800 000.00	6 215 552.10	0.27
EUR ILE-DE-FRANCE MOBILITES-REG-S 3.70000% 23-14.06.38	1 200 000.00	1 322 014.12	0.06
EUR ILE-DE-FRANCE MOBILITES-REG-S 3.45000% 24-25.06.49	400 000.00	418 298.30	0.02
EUR IMERY'S SA-REG-S 1.87500% 16-31.03.28	3 000 000.00	3 049 382.69	0.13
EUR ING GROEP NV-REG-S 2.50000% 18-15.11.30	1 300 000.00	1 340 233.87	0.06
EUR INMOBILIARIA COLONIAL SA-REG-S 1.35000% 20-14.10.28	6 500 000.00	6 475 002.34	0.28
EUR INSTITUTO DE CREDITO OFICIAL-REG-S 2.65000% 22-31.01.28	5 000 000.00	5 372 464.18	0.23
EUR INSTITUTO DE CREDITO OFICIAL-REG-S 3.05000% 23-31.10.27	2 250 000.00	2 454 046.98	0.11
EUR INTERNATIONAL BANK FOR RECONS & DEV 2.90000% 23-19.01.33	4 400 000.00	4 812 137.66	0.21
EUR INTERNATIONAL BK FOR RECONST & DEV 0.10000% 20-17.09.35	5 700 000.00	4 559 055.03	0.20
EUR INTERNATIONAL DEVELOP ASSOCIATION-REG-S 1.75000% 22-05.05.37	5 000 000.00	4 692 093.81	0.20
EUR INTERNATIONAL DEVELOPMENT ASSOC-REG-S 2.50000% 22-15.01.38	2 000 000.00	2 027 742.86	0.09
EUR INTERNATIONAL DEVELOPMENT ASSOCIA-REG-S 3.20000% 24-18.01.44	600 000.00	645 872.16	0.03
EUR INTESA SANPAOLO SPA-REG-S 4.75000% 22-06.09.27	4 793 000.00	5 400 765.03	0.24
EUR INTESA SANPAOLO SPA-REG-S 5.62500% 23-08.03.33	4 352 000.00	5 277 334.87	0.23
EUR INTESA SANPAOLO SPA-REG-S 4.87500% 23-19.05.30	1 300 000.00	1 509 798.29	0.07
EUR INTESA SANPAOLO SPA-REG-S 3.62500% 24-16.10.30	300 000.00	327 136.79	0.01
EUR INTL BK FOR RECONSTR & DEVT WORLD BANK 3.45000% 23-13.09.38	1 000 000.00	1 132 782.31	0.05
EUR INTL BK FOR RECONSTR & DEVT WORLD BANK 2.90000% 24-14.02.34	5 000 000.00	5 450 532.29	0.24
EUR IREN SPA-REG-S 1.50000% 17-24.10.27	5 800 000.00	5 970 040.49	0.26
EUR JAPAN FINANCE ORG FOR MUNI-REG-S 0.01000% 21-02.02.28	800 000.00	782 384.67	0.03
EUR JAPAN FINANCE ORG FOR MUNI-REG-S 2.87500% 24-23.01.29	800 000.00	862 991.59	0.04
EUR JDE PEET'S NV-REG-S 0.50000% 21-16.01.29	100 000.00	95 226.09	0.00
EUR JUNTA DE CASTILLA Y LEON-REG-S 3.50000% 23-30.04.33	600 000.00	660 086.41	0.03
EUR KBC GROUP NV-REG-S 3.00000% 22-25.08.30	1 800 000.00	1 905 045.71	0.08
EUR KBC GROUP NV-REG-S 3.75000% 24-27.03.32	900 000.00	990 208.50	0.04
EUR KERING SA-REG-S 3.37500% 24-11.03.32	1 300 000.00	1 391 903.07	0.06
EUR KOMMUNINVEST I SVERIGE AB-REG-S 0.87500% 22-01.09.29	2 100 000.00	2 086 226.90	0.09
EUR KOMMUNINVEST I SVERIGE AB-REG-S 3.37500% 23-15.03.27	500 000.00	550 076.88	0.02
EUR KOMMUNINVEST I SVERIGE AB-REG-S 3.12500% 23-08.12.27	1 400 000.00	1 537 636.83	0.07
EUR KREDITANSTALT FUER WIEDER-REG-S 2.75000% 23-15.05.30	3 250 000.00	3 550 164.50	0.15
EUR LA BANQUE POSTALE SA-REG-S 1.37500% 19-24.04.29	6 500 000.00	6 380 638.91	0.28
EUR LA BANQUE POSTALE SA-REG-S 0.75000% 21-23.06.31	8 000 000.00	7 150 101.28	0.31
EUR LA BANQUE POSTALE SA-REG-S 4.37500% 23-17.01.30	1 800 000.00	2 020 315.33	0.09
EUR LA BANQUE POSTALE SA-REG-S 4.00000% 23-03.05.28	900 000.00	996 630.33	0.04
EUR LA POSTE SA-REG-S 2.62500% 22-14.09.28	2 000 000.00	2 122 500.20	0.09
EUR LA POSTE SA-REG-S 3.12500% 22-14.03.33	1 000 000.00	1 062 353.84	0.05
EUR LANDESBANK BADEN-WUERTTEMBERG REG S-0.37500% 21-21.02.31	2 800 000.00	2 478 593.33	0.11
EUR LANDESBANK BADEN-WUERTTEMBERG-REG-S 0.25000% 21-21.07.28	3 000 000.00	2 889 531.63	0.13
EUR LANDESBANK HESSEN-THUER GIRO-REG-S 2.62500% 22-24.08.27	1 000 000.00	1 059 172.46	0.05
EUR LANDWIRTSCHAFTLICHE RENTENBANK-REG-S 3.25000% 23-26.09.33	1 700 000.00	1 921 596.43	0.08
EUR LEASEPLAN CORP NV-REG-S 0.25000% 21-23.02.26	7 700 000.00	7 944 157.51	0.35
EUR LEASEPLAN CORP NV-REG-S 0.25000% 21-07.09.26	6 200 000.00	6 306 478.80	0.27
EUR LOGICOR FINANCING SARL-REG-S 2.00000% 22-17.01.34	1 000 000.00	901 486.69	0.04
EUR MEDIOBANCA BANCA DI CREDITO-REG-S 1.00000% 20-08.09.27	6 900 000.00	6 962 091.28	0.30
EUR MERCEDES-BENZ GROUP-REG-S 0.75000% 20-10.09.30	2 000 000.00	1 896 809.84	0.08
EUR MERCEDES-BENZ GROUP-REG-S 0.75000% 21-11.03.33	5 400 000.00	4 792 380.25	0.21
EUR MERCEDES-BENZ INTERNATIONAL FIN-REG-S 3.50000% 23-30.05.26	1 600 000.00	1 744 644.73	0.08
EUR MERCEDES-BENZ INTERNATIONAL FIN-REG-S 3.70000% 23-30.05.31	1 900 000.00	2 126 382.98	0.09
EUR MERCK FINANCIAL SERVICES GMBH-REG-S 1.87500% 22-15.06.26	1 600 000.00	1 689 578.82	0.07
EUR MOTABILITY OPERATIONS GROUP PLC-REG-S 0.12500% 21-20.07.28	1 700 000.00	1 633 155.53	0.07
EUR MOTABILITY OPERATIONS GROUP PLC-REG-S 3.50000% 23-17.07.31	3 900 000.00	4 254 960.15	0.19
EUR MOTABILITY OPERATIONS GROUP PLC-REG-S 3.62500% 24-24.07.29	3 186 000.00	3 488 641.50	0.15
EUR MOTABILITY OPERATIONS GROUP PLC-REG-S 3.87500% 24-24.01.34	1 950 000.00	2 141 408.81	0.09
EUR MUNICIPALITY FINANCE PLC-REG-S 0.05000% 20-10.09.35	4 300 000.00	3 394 082.93	0.15
EUR NATIONAL GRID ELECTRICITY DISTRIB-REG-S 3.53000% 22-20.09.28	1 300 000.00	1 417 885.37	0.06
EUR NATIONAL GRID PLC-REG-S 3.87500% 23-16.01.29	1 000 000.00	1 106 209.18	0.05
EUR NATIONAL GRID TRANSCO PLC-REG-S 0.25000% 21-01.09.28	1 700 000.00	1 628 530.85	0.07
EUR NATIONALE-NEDERLANDEN BANK-REG-S 1.87500% 22-17.05.32	300 000.00	300 553.49	0.01
EUR NATIONALE-NEDERLANDEN BANK NV-REG-S 3.25000% 23-28.05.27	1 000 000.00	1 091 639.80	0.05
EUR NATIONALE-NEDERLANDEN BANK NV/THE 0.50000% 21-21.09.28	2 600 000.00	2 518 910.43	0.11
EUR NE PROPERTY BV-REG-S 2.00000% 22-20.01.30	2 800 000.00	2 666 294.40	0.12
EUR NEDERLANDSE WATERSCHAPSBANK NV-REG-S 1.25000% 17-07.06.32	1 000 000.00	965 169.36	0.04
EUR NEDERLANDSE WATERSCHAPSBANK NV-REG-S 2.75000% 22-09.11.27	1 550 000.00	1 678 514.62	0.07
EUR NEDERLANDSE WATERSCHAPSBANK NV-REG-S 2.75000% 23-17.12.29	3 000 000.00	3 249 870.93	0.14
EUR NESTE OYJ-REG-S 3.87500% 23-16.03.29	1 000 000.00	1 102 789.76	0.05
EUR NESTE OYJ-REG-S 3.87500% 23-21.05.31	1 000 000.00	1 098 671.28	0.05

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)		
EUR NESTE OYJ-REG-S 4.25000% 23-16.03.33	1 700 000.00		1 904 322.86	0.08
EUR NORDEA BANK ABP-REG-S 0.50000% 21-19.03.31	1 300 000.00		1 183 330.02	0.05
EUR NORDEA BANK ABP-REG-S 1.12500% 22-16.02.27	2 400 000.00		2 467 616.52	0.11
EUR NOVO NORDISK FINANC NETHERLAND BV-REG-S 3.37500% 24-21.05.26	4 150 000.00		4 509 126.93	0.20
EUR NOVO NORDISK FINANC NETHERLAND BV-REG-S 3.25000% 24-21.01.31	1 850 000.00		2 027 302.93	0.09
EUR NRW BANK 0.10000% 20-09.07.35	5 100 000.00		4 079 706.36	0.18
EUR NTT FINANCE CORP-REG-S 3.35900% 24-12.03.31	1 700 000.00		1 852 568.59	0.08
EUR OESTERREICHISCHE KONTROLLBANK AG-REG-S 3.12500% 23-15.11.28	2 000 000.00		2 201 958.80	0.10
EUR ONTARIO TEACHERS' FINANCE TRUST-REG-S 0.05000% 20-25.11.30	3 300 000.00		2 961 872.18	0.13
EUR ORANGE SA-REG-S 0.12500% 20-16.09.29	7 800 000.00		7 288 318.78	0.32
EUR ORSTED AS-REG-S 2.25000% 22-14.06.28	3 450 000.00		3 606 389.33	0.16
EUR ORSTED AS-REG-S 3.62500% 23-01.03.26	800 000.00		869 953.86	0.04
EUR ORSTED AS-REG-S 3.75000% 23-01.03.30	800 000.00		880 555.84	0.04
EUR ORSTED AS-REG-S 4.12500% 23-01.03.35	4 000 000.00		4 536 059.32	0.20
EUR P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	1 750 000.00		1 936 528.86	0.08
EUR POLAND, REPUBLIC OF-REG-S 2.00000% 19-08.03.49	2 200 000.00		1 711 594.36	0.07
EUR PROLOGIS INTERNATIONAL FUNDING II-REG-S 0.87500% 19-09.07.29	2 800 000.00		2 675 250.72	0.12
EUR PROLOGIS INTERNATIONAL FUNDING II-REG-S 1.62500% 20-17.06.32	1 300 000.00		1 215 400.66	0.05
EUR PROLOGIS INTERNATIONAL FUNDING II-REG-S 0.75000% 21-23.03.33	2 100 000.00		1 792 840.59	0.08
EUR PROLOGIS INTERNATIONAL FUND II SA-REG-S 3.62500% 22-07.03.30	1 700 000.00		1 847 349.54	0.08
EUR RCI BANQUE SA-REG-S 4.87500% 23-14.06.28	2 496 000.00		2 824 083.63	0.12
EUR RED ELEC FINANCIACIONES SAU-REG-S 3.00000% 24-17.01.34	1 900 000.00		2 022 181.30	0.09
EUR RED ELECTRICA FINANCIACIONES SAU-REG-S 0.50000% 21-24.05.33	2 800 000.00		2 463 110.65	0.11
EUR REGIE AUTNOM TRNSPRT PARIS EPIC-REG-S 3.25000% 24-25.05.34	1 200 000.00		1 304 425.67	0.06
EUR REGIE AUTONOME DES TRANSPORTS PA-REG-S 0.87500% 17-25.05.27	500 000.00		511 073.67	0.02
EUR REGIE AUTONOME DES TRANSPORTS PA-REG-S 0.35000% 19-20.06.29	2 500 000.00		2 387 126.13	0.10
EUR REGION OF ILE DE FRANCE-REG-S 2.90000% 23-30.04.31	1 900 000.00		2 028 781.03	0.09
EUR REGION WALLONNE BELGIUM-REG-S 3.50000% 23-15.03.43	3 200 000.00		3 391 661.52	0.15
EUR REGION WALLONNE BELGIUM-REG-S 3.00000% 24-06.12.30	1 700 000.00		1 837 162.00	0.08
EUR REGION WALLONNE BELGIUM-REG-S 0.25000% 19-03.05.26	1 200 000.00		1 235 674.23	0.05
EUR REN FINANCE B V-REG-S 0.50000% 21-16.04.29	8 500 000.00		8 139 260.25	0.35
EUR SAGAX AB-REG-S 4.37500% 24-29.05.30	400 000.00		442 380.66	0.02
EUR SANOFI-REG-S 1.37500% 18-21.03.30	3 000 000.00		2 994 581.90	0.13
EUR SBAB BANK AB-REG-S 1.87500% 22-10.12.25	2 300 000.00		2 441 024.55	0.11
EUR SCHAEFFLER AG-REG-S 4.50000% 24-28.03.30	900 000.00		966 579.00	0.04
EUR SCHNEIDER ELECTRIC SE-REG-S 3.25000% 22-09.11.27	1 000 000.00		1 092 298.79	0.05
EUR SCHNEIDER ELECTRIC SE-REG-S 3.12500% 23-13.10.29	1 600 000.00		1 745 268.01	0.08
EUR SCHNEIDER ELECTRIC SE-REG-S 3.37500% 23-13.04.34	1 000 000.00		1 096 455.14	0.05
EUR SEGRO CAPITAL SARL-REG-S 1.25000% 22-23.03.26	11 500 000.00		12 024 782.14	0.52
EUR SEGRO CAPITAL SARL-REG-S 1.87500% 22-23.03.30	1 600 000.00		1 596 130.39	0.07
EUR SERBIA INTERNATIONAL BOND-REG-S 1.00000% 21-23.09.28	7 100 000.00		6 609 703.52	0.29
EUR SFIL SA-REG-S 3.12500% 24-17.09.29	1 100 000.00		1 198 685.02	0.05
EUR SIEMENS FINANCIERINGSMAATSCHAPPIJ-REG-S 3.37500% 23-24.08.31	1 400 000.00		1 552 147.23	0.07
EUR SIEMENS FINANCIERINGSMAATSCHAPPIJ-REG-S 3.50000% 23-24.02.36	1 800 000.00		1 992 485.45	0.09
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 4.37500% 23-06.11.28	1 082 000.00		1 217 677.19	0.05
EUR SKF AB-REG-S 0.87500% 19-15.11.29	3 800 000.00		3 653 543.57	0.16
EUR SNCF RESEAU-REG-S 1.00000% 16-09.11.31	100 000.00		93 476.13	0.00
EUR SOCIETE DES GRANDS PROJETS EPIC-REG-S 1.12500% 18-22.10.28	1 300 000.00		1 307 623.06	0.06
EUR SOCIETE DES GRANDS PROJETS EPIC-REG-S 0.30000% 21-25.11.31	1 500 000.00		1 334 826.62	0.06
EUR SOCIETE DES GRANDS PROJETS EPIC-REG-S 1.62500% 22-08.04.42	2 000 000.00		1 612 887.36	0.07
EUR SOCIETE DES GRANDS PROJETS EPIC-REG-S 3.50000% 23-25.05.43	1 300 000.00		1 381 911.05	0.06
EUR SPAREBANK 1 SR-BANK ASA-REG-S 3.75000% 23-23.11.27	1 300 000.00		1 429 479.64	0.06
EUR SSE PLC-REG-S 1.37500% 18-04.09.27	1 300 000.00		1 335 358.15	0.06
EUR SSE PLC-REG-S 4.00000% 23-05.09.31	2 000 000.00		2 241 087.53	0.10
EUR STANDARD CHARTERED PLC-REG-S 0.90000% 19-02.07.27	10 800 000.00		11 134 928.47	0.49
EUR STATKRAFT AS-REG-S 2.87500% 22-13.09.29	800 000.00		856 291.70	0.04
EUR STATKRAFT AS-REG-S 3.12500% 23-13.12.26	2 350 000.00		2 544 730.31	0.11
EUR STATKRAFT AS-REG-S 3.37500% 24-22.03.32	1 100 000.00		1 206 079.22	0.05
EUR STATKRAFT AS-REG-S 3.75000% 24-22.03.39	400 000.00		448 005.42	0.02
EUR STATNETT SF-REG-S 3.50000% 23-08.06.33	1 150 000.00		1 269 664.18	0.05
EUR STATNETT SF-REG-S 3.37500% 24-26.02.36	2 000 000.00		2 159 274.28	0.09
EUR STEDIN HOLDING NV-REG-S 0.50000% 19-14.11.29	2 800 000.00		2 640 604.04	0.11
EUR STELLANTIS NV-REG-S 4.37500% 23-14.03.30	2 800 000.00		3 154 256.57	0.14
EUR SUEZ SACA-REG-S 4.50000% 23-13.11.33	400 000.00		456 946.59	0.02
EUR SUEZ SACA-REG-S 4.62500% 22-03.11.28	5 800 000.00		6 568 034.92	0.29
EUR SVENSK EXPORTKREDIT AB-REG-S 2.00000% 22-30.06.27	3 200 000.00		3 377 426.29	0.15
EUR TDC NET A/S-REG-S 5.05600% 22-31.05.28	2 300 000.00		2 569 751.81	0.11
EUR TDC NET A/S-REG-S 5.61800% 23-06.02.30	900 000.00		1 020 529.59	0.04
EUR TELEFONICA EMISIONES SA-REG-S 4.18300% 23-21.11.33	2 400 000.00		2 705 824.81	0.12

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR TELEFONICA EMISIONES SA-REG-S 3.69800% 24-24.01.32	6 700 000.00	7 338 448.36	0.32
EUR TELEFONICA EMISIONES SA-REG-S 4.05500% 24-24.01.36	2 600 000.00	2 874 990.37	0.13
EUR TENNET HOLDING BV-REG-S 2.00000% 18-05.06.34	2 800 000.00	2 693 430.00	0.12
EUR TENNET HOLDING BV-REG-S 0.12500% 20-30.11.32	2 800 000.00	2 386 728.58	0.10
EUR TENNET HOLDING BV-REG-S 1.62500% 22-17.11.26	1 450 000.00	1 514 395.16	0.07
EUR TENNET HOLDING BV-REG-S 2.75000% 22-17.05.42	6 200 000.00	5 989 813.06	0.26
EUR TENNET HOLDING BV-REG-S 3.87500% 22-28.10.28	1 100 000.00	1 220 191.54	0.05
EUR TENNET HOLDING BV-REG-S 4.25000% 22-28.04.32	2 000 000.00	2 286 098.57	0.10
EUR TERNA - RETE ELETTRICA NAZIONALE-REG-S 3.87500% 23-24.07.33	2 814 000.00	3 136 502.08	0.14
EUR UNEDIC ASSEO-REG-S 0.25000% 20-16.07.35	1 000 000.00	802 690.96	0.03
EUR UNEDIC ASSEO-REG-S 3.12500% 23-25.04.33	1 000 000.00	1 095 745.28	0.05
EUR UNICREDIT BANK AUSTRIA AG-REG-S 3.12500% 23-21.09.29	1 600 000.00	1 743 718.44	0.08
EUR UNICREDIT BANK AUSTRIA AG-REG-S 2.87500% 24-10.11.28	1 000 000.00	1 076 897.26	0.05
EUR UNIPOL GRUPPO FINANZIARIO SPA-REG-S 3.25000% 20-23.09.30	400 000.00	437 940.59	0.02
EUR VALEO SE-REG-S 4.50000% 24-11.04.30	2 200 000.00	2 359 418.20	0.10
EUR VESTEDA FINANCE BV-REG-S 0.75000% 21-18.10.31	600 000.00	532 082.85	0.02
EUR VF CORP 4.25000% 23-07.03.29	4 187 000.00	4 462 841.24	0.19
EUR VOLKSBANK WIEN AG-REG-S 4.75000% 23-15.03.27	1 100 000.00	1 230 632.94	0.05
EUR VONOVIA SE-REG-S 0.62500% 21-24.03.31	12 300 000.00	10 881 877.42	0.47
EUR VONOVIA SE-REG-S 1.37500% 22-28.01.26	1 900 000.00	1 991 834.89	0.09
EUR VONOVIA SE-REG-S 4.25000% 24-10.04.34	1 200 000.00	1 315 946.14	0.06
EUR VONOVIA SE-REG-S 4.75000% 22-23.05.27	2 500 000.00	2 807 508.45	0.12
EUR WESFARMERS LTD-REG-S 0.95400% 21-21.10.33	2 100 000.00	1 854 022.96	0.08
EUR ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27	1 000 000.00	1 032 718.36	0.04
EUR ZF FINANCE GMBH-REG-S 2.25000% 21-03.05.28	1 500 000.00	1 495 813.88	0.06
<b>TOTAL EUR</b>		<b>792 782 620.62</b>	<b>34.58</b>
<b>GBP</b>			
GBP ANGLIAN WATER SERVICES FINANCING-REG-S 5.75000% 24-07.06.43	600 000.00	744 817.88	0.03
GBP ENEL FINANCE INTERNATIONAL NV-REG-S 2.87500% 22-11.04.29	1 900 000.00	2 245 018.48	0.10
GBP INTER-AMERICAN DEVELOPMENT BANK 5.00000% 23-20.07.30	400 000.00	539 551.22	0.02
GBP INTERCONTINENTAL HOTELS GROUP PLC-REG-S 3.37500% 20-08.10.28	200 000.00	242 399.35	0.01
GBP INTESA SANPAOLO SPA-REG-S 6.62500% 23-31.05.33	3 300 000.00	4 548 753.28	0.20
GBP ORSTED AS-REG-S 5.12500% 22-13.09.34	900 000.00	1 151 313.93	0.05
GBP PLACES FOR PEOPLE TREASURY PLC-REG-S 6.25000% 23-06.12.41	1 000 000.00	1 370 818.99	0.06
GBP SEVERN TRENT UTILITIES FINANCE-REG-S 5.25000% 23-04.04.36	1 100 000.00	1 375 464.59	0.06
GBP SEVERN TRENT UTILITIES FINANCE PLC-REG-S 5.87500% 24-31.07.38	800 000.00	1 046 056.08	0.05
GBP SOUTH EASTERN POWER NET-REG-S 1.75000% 21-30.09.34	200 000.00	192 107.99	0.01
GBP THE BRITISH LAND CO PLC-REG-S 2.37500% 17-14.09.29	200 000.00	224 737.65	0.01
<b>TOTAL GBP</b>		<b>13 681 039.44</b>	<b>0.60</b>
<b>USD</b>			
USD ADANIREN KODSOPAR WARSOM-144A 4.62500% 19-15.10.39	200 000.00	142 743.75	0.01
USD AGENCE FRANCAISE DE DEVELOPPEMENT-REG-S 4.00000% 22-21.09.27	3 000 000.00	2 957 341.26	0.13
USD BANK MANDIRI PERSERO TBK PT-REG-S 2.00000% 21-19.04.26	900 000.00	849 654.00	0.04
USD BANK OF THE PHILIPPINE ISLANDS-REG-S 2.50000% 19-10.09.24	3 500 000.00	3 465 000.00	0.15
USD BNG BANK NV-144A 1.50000% 19-16.10.24	3 000 000.00	2 976 318.00	0.13
USD CAISSE D'AMORTIS DE LA DETTE SOC-REG-S 4.00000% 23-25.01.26	1 850 000.00	1 834 541.88	0.08
USD CAISSE D'AMORTIS DE LA DETTE-REG-S 3.75000% 23-24.05.28	1 500 000.00	1 475 208.33	0.06
USD EUROPEAN INVESTMENT BANK-REG-S STEP 18-13.06.25	2 000 000.00	1 967 053.20	0.08
USD HONG KONG MORTGAGE CORP LTD-REG-S 4.87500% 23-13.09.28	2 500 000.00	2 540 600.00	0.11
USD INTER-AMERICAN DEVELOPMENT BANK 3.50000% 23-12.04.33	5 000 000.00	4 757 602.35	0.21
USD LINK FINANCE CAYMAN 2009 LTD-REG-S 2.87500% 16-21.07.26	1 200 000.00	1 153 635.60	0.05
USD MASDAR ABU DHABI FUTURE ENERGY CO-REG-S 5.25000% 24-25.07.34	2 000 000.00	1 997 400.00	0.09
USD MASDAR ABU DHABI FUTURE ENERGY CO-REG-S 4.87500% 24-25.07.29	2 500 000.00	2 479 250.00	0.11
USD MTR CORP CI LTD-REG-S 2.50000% 16-02.11.26	1 200 000.00	1 146 595.20	0.05
USD MTR CORP LTD-REG-S 1.62500% 20-19.08.30	2 900 000.00	2 485 552.30	0.11
USD NEDERLANDSE FINAN-MAATSCHAPPIJ-REG-S 4.75000% 23-15.11.28	1 100 000.00	1 119 975.76	0.05
USD NEDERLANDSE WATERSCHAPSBANK NV-144A 4.00000% 23-01.06.28	3 700 000.00	3 673 495.49	0.16
USD PUBLIC SERVICE ELECTRIC & GAS CO 3.10000% 22-15.03.32	3 100 000.00	2 764 809.37	0.12
USD QATAR, STATE OF-144A 4.62500% 24-29.05.29	2 000 000.00	2 015 625.00	0.09
USD SHINHAN BANK CO LTD-144A-SUB 5.75000% 24-15.04.34	1 500 000.00	1 525 785.00	0.07
USD SHINHAN BANK CO LTD-144A-SUB 4.37500% 22-13.04.32	1 300 000.00	1 219 569.00	0.05
USD SWIRE PROPERTIES MTN FINANCING-REG-S 3.50000% 18-10.01.28	2 000 000.00	1 915 454.00	0.08
USD UDR INC 1.90000% 20-15.03.33	1 000 000.00	777 376.27	0.03
<b>TOTAL USD</b>		<b>47 240 585.76</b>	<b>2.06</b>
<b>Total Medium term notes, fixed rate</b>		<b>853 704 245.82</b>	<b>37.24</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Medium term notes, zero coupon</b>			
<b>EUR</b>			
EUR EUROPEAN INVESTMENT BANK-REG-S 0.00000% 20-15.05.28	3 000 000.00	2 945 251.12	0.13
EUR EUROPEAN UNION-REG-S 0.00000% 20-04.07.35	2 000 000.00	1 583 328.72	0.07
EUR HONG KONG GOVERNMENT INTERNATI BD-REG-S 0.00000% 21-24.11.26	4 100 000.00	4 125 347.14	0.18
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 21-15.09.31	6 000 000.00	5 409 887.53	0.24
EUR LSEG NETHERLANDS BV-REG-S 0.00000% 21-06.04.25	400 000.00	422 171.79	0.02
EUR NORTH RHIE WESTPHALIA, STATE OF-REG-S 0.00000% 20-12.10.35	1 800 000.00	1 418 909.04	0.06
EUR UNEDIC ASSEO-REG-S 0.00000% 20-25.11.28	5 000 000.00	4 797 539.04	0.21
EUR UNEDIC ASSEO-REG-S 0.00000% 20-19.11.30	5 400 000.00	4 892 757.14	0.21
<b>TOTAL EUR</b>		<b>25 595 191.52</b>	<b>1.12</b>
<b>Total Medium term notes, zero coupon</b>		<b>25 595 191.52</b>	<b>1.12</b>

### Medium term notes, floating rate

<b>EUR</b>			
EUR AIB GROUP PLC-REG-S 0.50000% 21-17.11.27	4 800 000.00	4 857 820.46	0.21
EUR AIB GROUP PLC-REG-S 2.250%/VAR 22-04.04.28	8 200 000.00	8 603 917.77	0.38
EUR AIB GROUP PLC-REG-S 4.625%/VAR 23-23.07.29	1 200 000.00	1 356 524.89	0.06
EUR AIB GROUP PLC-REG-S-SUB 4.625%/VAR 24-20.05.35	3 750 000.00	4 106 115.02	0.18
EUR AUSTRALIA & NEW ZEALAND BK-REG-S-SUB 0.669%/VAR 21-05.05.31	4 100 000.00	4 188 288.51	0.18
EUR AXA SA-REG-S-SUB 0.000%/VAR 21-07.10.41	5 600 000.00	5 123 977.56	0.22
EUR BANCO DE SABADELL SA-REG-S 5.125%/VAR 22-10.11.28	900 000.00	1 024 653.04	0.05
EUR BANCO SANTANDER SA-REG-S 0.625%/VAR 21-24.06.29	4 500 000.00	4 386 176.57	0.19
EUR BNP PARIBAS SA-REG-S 0.375%/VAR 20-14.10.27	1 000 000.00	1 011 315.51	0.04
EUR BNP PARIBAS SA-REG-S 4.250%/VAR 23-13.04.31	4 000 000.00	4 478 305.48	0.20
EUR BPCE SA-REG-S-SUB 4.875%/VAR 24-26.02.36	1 000 000.00	1 114 557.59	0.05
EUR BPCE SA-REG-S-SUB 5.750%/VAR 23-01.06.33	600 000.00	688 293.51	0.03
EUR CAIXA GERAL DE DEPOSITOS SA-REG-S 2.875%/VAR 22-15.06.26	900 000.00	966 439.75	0.04
EUR CAIXABANK S.A-REG-S 4.625%/VAR 23-16.05.27	2 300 000.00	2 540 876.41	0.11
EUR CAIXABANK SA-REG-S 0.750%/VAR 20-10.07.26	5 100 000.00	5 371 614.30	0.23
EUR CAIXABANK SA-REG-S 0.750%/VAR 21-26.05.28	2 300 000.00	2 320 953.44	0.10
EUR CAIXABANK SA-REG-S 0.625%/VAR 22-21.01.28	2 800 000.00	2 847 444.86	0.12
EUR CAIXABANK SA-REG-S 5.375%/VAR 22-14.11.30	8 200 000.00	9 614 027.40	0.42
EUR CAIXABANK SA-REG-S-SUB VAR 21-18.06.31	6 500 000.00	6 696 456.83	0.29
EUR COMMERZBANK AG-REG-S 0.750%/VAR 20-24.03.26	1 900 000.00	2 015 552.79	0.09
EUR COMMERZBANK AG-REG-S 4.625%/VAR 24-17.01.31	800 000.00	901 726.05	0.04
EUR CREDIT AGRICOLE SA-REG-S 4.000%/VAR 22-12.10.26	6 100 000.00	6 630 546.65	0.29
EUR CREDIT MUTUEL ARKEA SA-REG-S 1.250%/VAR 20-11.06.29	10 700 000.00	10 607 267.94	0.46
EUR DANSKE BANK A/S-REG-S 0.750%/VAR 21-09.06.29	2 000 000.00	1 955 008.43	0.09
EUR DE VOLKSBANK NV-REG-S-SUB 1.750%/VAR 20-22.10.30	7 200 000.00	7 565 333.34	0.33
EUR DEUTSCHE BANK AG-REG-S 4.000%/VAR 24-12.07.28	1 000 000.00	1 092 961.04	0.05
EUR DNB BANK ASA-REG-S 4.000%/VAR 23-14.03.29	4 300 000.00	4 768 727.60	0.21
EUR DNB BANK ASA-REG-S 4.625%/VAR 23-01.11.29	1 700 000.00	1 930 231.37	0.08
EUR IBERDROLA FINANZAS SA-REG-S-SUB 4.871%/VAR 24-PRP	1 100 000.00	1 220 484.36	0.05
EUR ICCREA BANCA SPA-REG-S 4.250%/VAR 24-05.02.30	1 500 000.00	1 665 335.66	0.07
EUR ING GROEP NV-REG-S 4.000%/VAR 24-12.02.35	1 900 000.00	2 119 221.98	0.09
EUR ING GROEP NV-REG-S-SUB 0.875%/VAR 21-09.06.32	6 500 000.00	6 475 248.54	0.28
EUR KBC GROEP NV-REG-S 0.375%/VAR 20-16.06.27	2 300 000.00	2 360 904.14	0.10
EUR LLOYDS BANKING GROUP PLC-REG-S 3.875%/VAR 24-14.05.32	2 300 000.00	2 535 159.57	0.11
EUR LLOYDS BANKING GROUP PLC-REG-S 3.500%/VAR 24-06.11.30	900 000.00	972 571.35	0.04
EUR NATWEST GROUP PLC-REG-S 0.780%/VAR 21-26.02.30	10 700 000.00	10 235 082.64	0.45
EUR NATWEST GROUP PLC-REG-S 4.067%/VAR 22-06.09.28	3 700 000.00	4 082 824.44	0.18
EUR NATWEST GROUP PLC-REG-S 4.699%/VAR 23-14.03.28	1 150 000.00	1 285 362.47	0.06
EUR NN GROUP N.V-REG-S-SUB 5.250%/VAR 22-01.03.43	1 300 000.00	1 490 979.06	0.07
EUR NN GROUP NV-REG-S-SUB 6.000%/VAR 23-03.11.43	5 163 000.00	6 209 998.45	0.27
EUR NORDEA BANK ABP-REG-S-SUB 4.125%/VAR 24-29.05.35	1 800 000.00	1 982 216.75	0.09
EUR SOCIETE GENERALE SA-REG-S-SUB 5.250%/VAR 22-06.09.32	3 200 000.00	3 580 348.59	0.16
EUR UNICREDIT SPA-REG-S 0.800%/VAR 21-05.07.29	5 000 000.00	4 907 128.72	0.21
EUR UNICREDIT SPA-REG-S 5.850%/VAR 22-15.11.27	2 641 000.00	3 007 647.63	0.13
EUR VOLKSWAGEN FIN SERVICES AG-REG-S 3M EURIBOR+78BP 24-10.06.27	2 500 000.00	2 715 386.57	0.12
EUR VOLKSWAGEN INTERNATIONAL-REG-S 3M EURIBOR+65BP 24-27.03.26	2 000 000.00	2 172 720.46	0.10
<b>TOTAL EUR</b>		<b>167 783 735.49</b>	<b>7.32</b>
<b>GBP</b>			
GBP ING GROEP NV-REG-S 1.125%/VAR 21-07.12.28	200 000.00	228 938.82	0.01
GBP NORDEA BANK ABP-REG-S 6.000%/VAR 23-02.06.26	2 800 000.00	3 617 909.28	0.16
<b>TOTAL GBP</b>		<b>3 846 848.10</b>	<b>0.17</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>USD</b>			
USD BANK OF AMERICA CORP 2.456%/VAR 19-22.10.25	9 200 000.00	9 133 554.84	0.40
USD MORGAN STANLEY 0.864%/VAR 20-21.10.25	12 300 000.00	12 170 368.46	0.53
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 2.000%/VAR 21-14.10.31	1 600 000.00	1 496 318.47	0.06
<b>TOTAL USD</b>		<b>22 800 241.77</b>	<b>0.99</b>
<b>Total Medium term notes, floating rate</b>		<b>194 430 825.36</b>	<b>8.48</b>

### Bonds, fixed rate

<b>CAD</b>			
CAD CANADA, GOVERNMENT 2.25000% 22-01.12.29	2 000 000.00	1 393 364.94	0.06
<b>TOTAL CAD</b>		<b>1 393 364.94</b>	<b>0.06</b>

<b>DKK</b>			
DKK DENMARK, KINGDOM OF 2.25000% 23-15.11.33	31 000 000.00	4 488 488.83	0.20
<b>TOTAL DKK</b>		<b>4 488 488.83</b>	<b>0.20</b>

<b>EUR</b>			
EUR AGENCE FRANCAISE DE DEVELOPPEMENT-REG-S 0.12500% 21-29.09.31	5 900 000.00	5 182 886.11	0.23
EUR AGENCE FRANCAISE DE DEVELOPPEMENT-REG-S 3.50000% 22-25.02.33	3 100 000.00	3 441 975.51	0.15
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 1.85000% 22-23.05.49	400 000.00	342 072.59	0.01
EUR BANCA MONTE DEI PSCHI DI SENA SPA-REG-S 3.37500% 24-16.07.30	5 672 000.00	6 192 468.32	0.27
EUR BANKINTER SA-REG-S 0.62500% 20-06.10.27	9 600 000.00	9 556 089.16	0.42
EUR BASQUE GOVERNMENT-REG-S 1.12500% 19-30.04.29	3 200 000.00	3 198 355.18	0.14
EUR BELGIUM, KINGDOM OF-REG-S 1.25000% 18-22.04.33	11 300 000.00	10 829 195.60	0.47
EUR BELGIUM, KINGDOM OF-144A-REG-S 2.75000% 22-22.04.39	1 000 000.00	1 034 203.01	0.04
EUR BERLIN, STATE OF 2.75000% 23-14.02.33	2 600 000.00	2 820 938.18	0.12
EUR BNP PARIBAS-REG-S 1.12500% 19-28.08.24	2 000 000.00	2 160 088.02	0.09
EUR CHILE GOVERNMENT INTERNATIONAL BOND 1.25000% 20-29.01.40	3 850 000.00	2 895 429.07	0.13
EUR COTY INC-144A 4.50000% 24-15.05.27	1 100 000.00	1 200 958.51	0.05
EUR CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 2.87500% 24-12.01.34	1 100 000.00	1 179 006.81	0.05
EUR DH EUROPE FINANCE II SARL 0.75000% 19-18.09.31	1 800 000.00	1 654 565.10	0.07
EUR DIGITAL INTREPID HOLDING BV-REG-S 0.62500% 21-15.07.31	3 200 000.00	2 788 355.28	0.12
EUR EQT AB-REG-S 0.87500% 21-14.05.31	1 300 000.00	1 157 880.87	0.05
EUR EUROPEAN INVESTMENT BANK 1.50000% 17-15.11.47	3 000 000.00	2 402 262.00	0.10
EUR EUROPEAN INVESTMENT BANK-REG-S STEP-UP 20-15.11.35	2 800 000.00	2 202 843.95	0.10
EUR EUROPEAN INVESTMENT BANK-REG-S 1.50000% 22-15.06.32	1 900 000.00	1 883 397.86	0.08
EUR EUROPEAN UNION-REG-S 0.10000% 20-04.10.40	2 000 000.00	1 352 430.22	0.06
EUR EUROPEAN UNION-REG-S 0.30000% 20-04.11.50	6 800 000.00	3 686 895.63	0.16
EUR EUROPEAN UNION-REG-S 2.75000% 22-04.02.33	2 250 000.00	2 428 151.24	0.11
EUR FEDEX CORP 0.45000% 21-04.05.29	6 500 000.00	6 214 229.77	0.27
EUR FORVIA SE-REG-S 5.50000% 24-15.06.31	2 000 000.00	2 201 099.61	0.10
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.75000% 17-25.06.39	5 100 000.00	4 577 284.30	0.20
EUR GERMANY, REPUBLIC OF-REG-S 1.30000% 22-15.10.27	2 000 000.00	2 099 825.87	0.09
EUR GERMANY, REPUBLIC OF-REG-S 2.30000% 23-15.02.33	3 500 000.00	3 809 381.02	0.17
EUR HANA BANK-REG-S 3.75000% 23-04.05.26	2 500 000.00	2 726 540.31	0.12
EUR HESSEN, STATE OF 2.87500% 23-04.07.33	4 400 000.00	4 820 374.61	0.21
EUR INVESTITIONS BANK BERLIN-REG-S 3.12500% 23-13.09.28	1 700 000.00	1 869 882.44	0.08
EUR IRELAND, REPUBLIC OF-REG-S 3.00000% 23-18.10.43	1 900 000.00	2 062 836.45	0.09
EUR ITALIAN REPUBLIC-REG-S-144A 1.50000% 21-30.04.45	10 200 000.00	7 141 210.74	0.31
EUR ITALY, REPUBLIC OF-144A-REG-S 4.00000% 23-30.10.31	7 102 000.00	8 026 368.34	0.35
EUR JYSKE BANK A/S-REG-S 5.50000% 22-16.11.27	750 000.00	846 217.08	0.04
EUR KOMMUNEKREDIT-REG-S 0.62500% 19-21.11.39	1 100 000.00	843 620.31	0.04
EUR MERCIALYS-REG-S 1.80000% 18-27.02.26	1 500 000.00	1 568 199.88	0.07
EUR NEDERLANDSE WATERSCHAPS BANK-REG-S 0.12500% 20-03.09.35	1 100 000.00	872 488.89	0.04
EUR NEDERLANDSE WATERSCHAPS BANK NV-REG-S 3.00000% 23-20.04.33	1 600 000.00	1 758 549.28	0.08
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 0.50000% 19-15.01.40	2 800 000.00	2 188 921.65	0.09
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 3.25000% 23-15.01.44	900 000.00	1 046 588.94	0.04
EUR ONCOR ELECTRIC DELIVERY CO LLC-REG-S 3.50000% 24-15.05.31	1 600 000.00	1 744 241.32	0.08
EUR PEARSON FUNDING PLC-REG-S 1.37500% 15-06.05.25	3 000 000.00	3 189 100.20	0.14
EUR PROLOGIS EURO FINANCE 1.50000% 22-08.02.34	900 000.00	813 653.93	0.03
EUR SELP FINANCE SARL-REG-S 0.87500% 21-27.05.29	1 100 000.00	1 046 978.83	0.05
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 4.00000% 22-09.11.26	1 500 000.00	1 643 991.25	0.07
EUR SLOVENIA, REPUBLIC OF-REG-S 3.62500% 23-11.03.33	1 850 000.00	2 105 621.08	0.09
EUR SMURFIT KAPPA TREASURY ULC-REG-S 1.50000% 19-15.09.27	2 500 000.00	2 565 307.42	0.11
EUR SOCIETE NATIONALE SNCF SA-REG-S 3.12500% 22-02.11.27	2 400 000.00	2 604 119.53	0.11
EUR SOCIETE NATIONALE SNCF SA-REG-S 3.37500% 23-25.05.33	2 000 000.00	2 199 545.72	0.10
EUR SPAIN, KINGDOM OF-144A-REG-S 1.00000% 21-30.07.42	14 100 000.00	10 219 989.66	0.45

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SPAREBANK 1 SMN-REG-S 0.01000% 21-18.02.28	2 300 000.00	2 230 365.00	0.10
EUR SVENSKA HANDELSBANKEN AB-REG-S 3.75000% 24-15.02.34	2 200 000.00	2 441 825.74	0.11
EUR VIA OUTLETS BV-REG-S 1.75000% 21-15.11.28	200 000.00	197 228.74	0.01
EUR VMED O2 UK FINANCING I PLC-REG-S 5.62500% 24-15.04.32	1 300 000.00	1 390 411.93	0.06
<b>TOTAL EUR</b>		<b>158 656 448.06</b>	<b>6.92</b>

#### GBP

GBP BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	200 000.00	205 190.88	0.01
GBP DERWENT LONDON PLC-REG-S 1.87500% 21-17.11.31	200 000.00	206 706.03	0.01
GBP UNITED KINGDOM TREASURY GILT-REG-S 4.37500% 24-31.07.54	1 900 000.00	2 372 366.30	0.10
GBP VMED O2 UK FINANCING I PLC-REG-S 4.50000% 21-15.07.31	200 000.00	216 429.82	0.01
GBP WEIR GROUP PLC-REG-S 6.87500% 23-14.06.28	1 900 000.00	2 564 251.96	0.11
<b>TOTAL GBP</b>		<b>5 564 944.99</b>	<b>0.24</b>

#### USD

USD ASIAN INFRASTRUCTURE INVESTMENT BANK/THE 4.87500% 23-14.09.26	3 200 000.00	3 235 101.88	0.14
USD CENTERPOINT ENERGY HOUSTON ELEC LLC 5.30000% 23-01.04.53	2 100 000.00	2 048 827.64	0.09
USD CK HUTCHISON INTERNATIONAL 24-144A 5.37500% 24-26.04.29	1 500 000.00	1 545 064.85	0.07
USD COLOMBIA, REPUBLIC OF 5.62500% 14-26.02.44	4 300 000.00	3 345 400.00	0.15
USD COUNCIL OF EUROPE DEVELOPMENT BK 3.75000% 23-25.05.26	4 000 000.00	3 951 812.40	0.17
USD DTE ELECTRIC CO 1.90000% 21-01.04.28	900 000.00	819 046.04	0.04
USD DTE ELECTRIC CO 3.65000% 22-01.03.52	350 000.00	264 963.19	0.01
USD DTE ELECTRIC CO 4.05000% 18-15.05.48	3 285 000.00	2 705 000.89	0.12
USD DUKE ENERGY CAROLINAS LLC 3.95000% 18-15.11.28	1 500 000.00	1 469 871.71	0.06
USD DUKE ENERGY PROGRESS LLC 5.10000% 24-15.03.34	500 000.00	507 654.68	0.02
USD EUROPEAN INVESTMENT BANK 2.12500% 16-13.04.26	4 800 000.00	4 622 001.84	0.20
USD EUROPEAN INVESTMENT BANK 1.62500% 19-09.10.29	7 900 000.00	7 022 330.23	0.31
USD EUROPEAN INVESTMENT BANK 3.75000% 23-14.02.33	17 200 000.00	16 723 032.64	0.73
USD INTL BK FOR RECONS & DEV WORLD BK 3.87500% 23-14.02.30	4 000 000.00	3 977 063.16	0.17
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.62500% 20-22.04.25	18 200 000.00	17 644 093.93	0.77
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.87500% 20-14.05.30	1 600 000.00	1 342 219.03	0.06
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.12500% 21-13.09.28	20 000 000.00	17 794 221.40	0.78
USD JAPAN INTERNATIONAL COOPERATION AGENCY 4.00000% 23-23.05.28	3 000 000.00	2 960 283.24	0.13
USD KREDITANSTALT FUER WIEDERAUFBAU 0.75000% 20-30.09.30	3 300 000.00	2 717 739.16	0.12
USD MIDAMERICAN ENERGY CO 3.95000% 17-01.08.47	2 000 000.00	1 605 217.36	0.07
USD MIDAMERICAN ENERGY CO 3.65000% 18-01.08.48	750 000.00	577 337.42	0.02
USD MIDAMERICAN ENERGY CO 2.70000% 21-01.08.52	4 000 000.00	2 490 196.76	0.11
USD NORTHERN STATES POWER CO 2.90000% 19-01.03.50	5 000 000.00	3 301 380.70	0.14
USD NORTHERN STATES POWER CO 3.20000% 21-01.04.52	3 400 000.00	2 355 420.72	0.10
USD NORTHERN STATES POWER CO/MN 5.40000% 24-15.03.54	2 100 000.00	2 091 162.63	0.09
USD PACIFIC GAS AND ELECTRIC CO 6.70000% 23-01.04.53	1 000 000.00	1 072 605.95	0.05
USD PACIFICORP 5.35000% 22-01.12.53	800 000.00	743 539.74	0.03
USD PACIFICORP 5.50000% 23-15.05.54	2 200 000.00	2 089 695.74	0.09
USD PERU PENER SBSN INDO III-REG-S 2.30000% 20-23.06.25	1 800 000.00	1 751 625.00	0.08
USD PERUSAHAAN PENERBIT SBSN IND-144A 3.55000% 21-09.06.51	5 000 000.00	3 701 550.00	0.16
USD PERUSAHAAN PENERBIT SBSN IDN III-REG-S 3.55000% 21-09.06.51	3 400 000.00	2 517 054.00	0.11
USD PUBLIC SERVICE CO OF COLORADO 3.20000% 19-01.03.50	1 200 000.00	815 210.98	0.04
USD PUGET SOUND ENERGY INC 5.68500% 24-15.06.54	1 100 000.00	1 124 824.88	0.05
USD RENEW PVT LTD-REG-S 5.87500% 20-05.03.27	840 000.00	817 672.80	0.04
USD SAN DIEGO GAS & ELECTRIC CO 2.95000% 21-15.08.51	7 250 000.00	4 874 774.79	0.21
USD SOUTHERN CALIFORNIA EDISON 2.75000% 22-01.02.32	5 100 000.00	4 415 507.63	0.19
<b>TOTAL USD</b>		<b>131 040 505.01</b>	<b>5.72</b>
<b>Total Bonds, fixed rate</b>		<b>301 143 751.83</b>	<b>13.14</b>

#### Bonds, zero coupon

#### EUR

EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 20-15.08.30	3 000 000.00	2 854 098.27	0.12
EUR GRAND-DUCHY OF LUXEMBOURG-REG-S 0.00000% 20-14.09.32	2 300 000.00	2 003 956.14	0.09
EUR THERMO FISHER SCIENTIFIC FINANCE 0.00000% 21-18.11.25	800 000.00	829 501.50	0.04
<b>TOTAL EUR</b>		<b>5 687 555.91</b>	<b>0.25</b>
<b>Total Bonds, zero coupon</b>		<b>5 687 555.91</b>	<b>0.25</b>

#### Bonds, floating rate

#### EUR

EUR AIB GROUP PLC-REG-S-SUB COCO 7.125%/VAR 24-PRP	1 500 000.00	1 655 613.00	0.07
EUR BANCO DE SABADELL SA-REG-S 1.125%/VAR 20-11.03.27	6 200 000.00	6 478 082.12	0.28

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR COMMERZBANK AG-REG-S 5.250%/VAR 23-25.03.29	1 000 000.00	1 142 475.77	0.05
EUR COMMERZBANK AG-REG-S 3.000%/VAR 22-14.09.27	1 600 000.00	1 712 443.16	0.07
EUR DEUTSCHE BANK AG-REG-S 3.250%/VAR 22-24.05.28	800 000.00	858 647.21	0.04
EUR ERSTE GROUP BANK AG-REG-S 4.000%/VAR 23-16.01.31	1 500 000.00	1 684 307.04	0.07
EUR MUENCHENER RUECKVERSICHERUN-REG-S-SUB 1.000%/VAR 21-26.05.42	3 600 000.00	3 168 251.16	0.14
EUR SOCIETE GENERALE SA-REG-S 0.875%/VAR 20-22.09.28	1 300 000.00	1 291 732.64	0.06
EUR SOCIETE GENERALE SA-REG-S 0.625%/VAR 21-02.12.27	6 000 000.00	6 071 593.84	0.27
EUR SOCIETE GENERALE SA-REG-S 4.750%/VAR 23-28.09.29	4 200 000.00	4 725 222.08	0.21
EUR STOREBRAND LIVSFORSIKRING-REG-S-SUB 1.875%/VAR 21-30.09.51	800 000.00	724 889.27	0.03
<b>TOTAL EUR</b>		<b>29 513 257.29</b>	<b>1.29</b>

#### GBP

GBP YORKSHIRE BUILDING SOCIETY-REG-S 3.511%/VAR 22-11.10.30	2 400 000.00	2 856 275.65	0.12
<b>TOTAL GBP</b>		<b>2 856 275.65</b>	<b>0.12</b>

#### USD

USD CEMEX SAB DE CV-REG-S-SUB 9.125%/VAR 23-PRP	3 500 000.00	3 777 900.00	0.17
USD ING GROEP NV-REG-S-SUB COCO 4.875%/VAR 20-PRP	250 000.00	221 653.74	0.01
USD NWD FINANCE BVI LTD-REG-S 6.150%/VAR 22-PRP	1 700 000.00	1 656 862.49	0.07
<b>TOTAL USD</b>		<b>5 656 416.23</b>	<b>0.25</b>
<b>Total Bonds, floating rate</b>		<b>38 025 949.17</b>	<b>1.66</b>

#### Treasury notes, fixed rate

#### EUR

EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 3.00000% 24-25.06.49	3 100 000.00	3 129 073.51	0.14
<b>TOTAL EUR</b>		<b>3 129 073.51</b>	<b>0.14</b>
<b>Total Treasury notes, fixed rate</b>		<b>3 129 073.51</b>	<b>0.14</b>

#### Treasury notes, floating rate

#### USD

USD AMERICA, UNITED STATES OF 1.50000%/CPI-LINKED 23-15.02.53	2 100 000.00	1 927 861.42	0.08
USD AMERICA, UNITED STATES 1.37500%/CPI LINKED 23-15.07.33	4 200 000.00	4 187 234.35	0.18
<b>TOTAL USD</b>		<b>6 115 095.77</b>	<b>0.26</b>
<b>Total Treasury notes, floating rate</b>		<b>6 115 095.77</b>	<b>0.26</b>

#### Municipal Bonds, Fixed Rate

#### USD

USD CALIFORNIA HEALTH FACILITIES FINANCING 4.19000% 22-01.06.37	2 900 000.00	2 734 652.44	0.12
<b>TOTAL USD</b>		<b>2 734 652.44</b>	<b>0.12</b>
<b>Total Municipal Bonds, Fixed Rate</b>		<b>2 734 652.44</b>	<b>0.12</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>2 092 109 803.90</b>	<b>91.27</b>

### Transferable securities and money market instruments traded on another regulated market

#### Notes, fixed rate

#### USD

USD AES CORP 1.37500% 21-15.01.26	5 000 000.00	4 735 985.45	0.21
USD AES CORP-SUB 2.45000% 21-15.01.31	8 902 000.00	7 492 265.83	0.33
USD AUTODESK INC 2.40000% 21-15.12.31	1 200 000.00	1 019 995.70	0.04
USD BMW US CAPITAL LLC-144A 2.55000% 21-01.04.31	1 100 000.00	965 402.35	0.04
USD BMW US CAPITAL LLC-144A 1.95000% 21-12.08.31	300 000.00	248 576.06	0.01
USD COOPERATIEVE RADOBANK UA-144A 1.00400% 20-24.09.26	4 100 000.00	3 912 579.94	0.17
USD ENEL FINANCE INTERNATIONAL NV-144A 1.87500% 21-12.07.28	2 800 000.00	2 516 333.34	0.11
USD GOODMAN US FINANCE FIVE LLC-144A 4.62500% 22-04.05.32	2 800 000.00	2 661 970.14	0.12
USD HAT HOLDINGS I LLC-144A 8.00000% 23-15.06.27	2 900 000.00	3 033 678.40	0.13
USD HOST HOTELS & RESORTS LP 5.70000% 24-01.07.34	700 000.00	707 068.52	0.03
USD HUDSON PACIFIC PROPERTIES LP 5.95000% 22-15.02.28	500 000.00	451 048.15	0.02
USD INVERSIONES CMPC SA-144A 6.12500% 23-23.06.33	6 000 000.00	6 150 000.00	0.27
USD JDE PEET'S NV-144A 2.25000% 21-24.09.31	1 200 000.00	982 729.48	0.04
USD LIBERTY UTILITIES FIN GP 1-144A 2.05000% 20-15.09.30	1 400 000.00	1 176 863.65	0.05



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD NEW YORK STATE ELECTRIC & GAS CORP-144A 2.15000% 21-01.10.31	3 750 000.00	3 077 011.16	0.13
USD NIAGARA MOHAWK POWER CORP-144A 1.96000% 20-27.06.30	8 000 000.00	6 839 015.60	0.30
USD NIAGARA MOHAWK POWER-144A 5.78300% 22-16.09.52	1 020 000.00	1 023 314.53	0.04
USD NXP BV / NXP FUNDING LLC / NXP USA 2.50000% 22-11.05.31	4 200 000.00	3 588 060.00	0.16
USD PUBLIC SERVICE CO OF OKLAHOMA 2.20000% 21-15.08.31	2 700 000.00	2 240 257.09	0.10
USD SCENTRE GROUP TRUST 1 / 2-144A 4.37500% 20-28.05.30	5 400 000.00	5 273 850.28	0.23
USD SOLAR STAR FUNDING LLC-144A 5.37500% 13-30.06.35	2 000 000.00	1 457 865.81	0.06
USD WEIR GROUP PLC/THE-144A 2.20000% 21-13.05.26	2 300 000.00	2 178 708.14	0.10
USD WISCONSIN POWER AND LIGHT CO 5.37500% 24-30.03.34	1 900 000.00	1 941 615.36	0.09
USD ZF NORTH AMERICA CAPITAL INC-144A 6.75000% 24-23.04.30	300 000.00	305 603.70	0.01
<b>TOTAL USD</b>		<b>63 979 798.68</b>	<b>2.79</b>
<b>Total Notes, fixed rate</b>		<b>63 979 798.68</b>	<b>2.79</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD BANK OF AMERICA CORP 6.204%/VAR 22-10.11.28	6 000 000.00	6 247 236.60	0.27
USD BANK OF IRELAND GROUP-144A 6.253%/VAR 22-16.09.26	9 400 000.00	9 481 413.50	0.41
USD BNP PARIBAS SA-144A 1.675%/VAR 21-30.06.27	16 000 000.00	14 977 431.03	0.65
USD ING GROEP NV-144A 1.400%/VAR 20-01.07.26	6 200 000.00	5 982 720.13	0.26
USD RABOBANK NEDERLAND NV-144A 1.106%/VAR 21-24.02.27	6 200 000.00	5 828 139.63	0.26
USD SANTANDER HOLDINGS USA INC 5.807%/VAR 22-09.09.26	3 500 000.00	3 521 309.54	0.16
<b>TOTAL USD</b>		<b>46 038 250.43</b>	<b>2.01</b>
<b>Total Notes, floating rate</b>		<b>46 038 250.43</b>	<b>2.01</b>
<b>Medium term notes, fixed rate</b>			
<b>AUD</b>			
AUD WORLEY FINANCIAL SERVICES PTY LTD-REG-S 5.95000% 23-13.10.28	800 000.00	527 989.68	0.02
<b>TOTAL AUD</b>		<b>527 989.68</b>	<b>0.02</b>
<b>USD</b>			
USD SHRIRAM FINANCE LTD-144A 6.62500% 24-22.04.27	1 300 000.00	1 305 687.50	0.06
<b>TOTAL USD</b>		<b>1 305 687.50</b>	<b>0.06</b>
<b>Total Medium term notes, fixed rate</b>		<b>1 833 677.18</b>	<b>0.08</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR ARDAGH METAL PACKAGING FINANCE-144A 2.00000% 21-01.09.28	500 000.00	476 124.00	0.02
<b>TOTAL EUR</b>		<b>476 124.00</b>	<b>0.02</b>
<b>USD</b>			
USD ANDREW W MELLON FOUNDATION/THE 0.94700% 20-01.08.27	600 000.00	544 333.40	0.02
USD NATIONAL RURAL UTILITIES COOPERATIVE 1.35000% 20-15.03.31	300 000.00	242 718.97	0.01
USD NORTHERN STATES POWER CO 4.50000% 22-01.06.52	1 050 000.00	912 858.24	0.04
USD SCE RECOVERY FUNDING LLC 4.69700% 23-15.06.40	1 350 000.00	1 260 916.56	0.06
USD SOUTHWESTERN PUBLIC SERVICE 3.75000% 19-15.06.49	7 500 000.00	5 557 834.88	0.24
USD TRUST FIBRA UNO-144A 7.37500% 24-13.02.34	1 300 000.00	1 296 100.00	0.06
<b>TOTAL USD</b>		<b>9 814 762.05</b>	<b>0.43</b>
<b>Total Bonds, fixed rate</b>		<b>10 290 886.05</b>	<b>0.45</b>
<b>Bonds, floating rate</b>			
<b>USD</b>			
USD BPCE SA-144A 2.045%/VAR 21-19.10.27	5 000 000.00	4 657 497.15	0.20
<b>TOTAL USD</b>		<b>4 657 497.15</b>	<b>0.20</b>
<b>Total Bonds, floating rate</b>		<b>4 657 497.15</b>	<b>0.20</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>126 800 109.49</b>	<b>5.53</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Other transferable securities</b>			
<b>Medium term notes, fixed rate</b>			
<b>AUD</b>			
AUD VICINITY CENTRES TRUST-REG-S 4.92700% 22-02.06.28	1 500 000.00	963 563.54	0.04
<b>TOTAL AUD</b>		<b>963 563.54</b>	<b>0.04</b>
<b>Total Medium term notes, fixed rate</b>		<b>963 563.54</b>	<b>0.04</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD SAEL/SPREPL/SSSPL/JGPEPL/SKREPL/UBE144A 7.80000% 24-31.07.31	300 000.00	302 532.00	0.02
<b>TOTAL USD</b>		<b>302 532.00</b>	<b>0.02</b>
<b>Total Bonds, fixed rate</b>		<b>302 532.00</b>	<b>0.02</b>
<b>Total Other transferable securities</b>		<b>1 266 095.54</b>	<b>0.06</b>

## Recently issued transferable securities and money market instruments

### Notes, fixed rate

<b>USD</b>			
USD AP MOLLER - MAERSK A/S-144A 5.87500% 23-14.09.33	2 800 000.00	2 923 337.90	0.13
USD HANNON ARMSTRONG SUSTAINABLE INFRA-144A 6.37500% 24-01.07.34	2 300 000.00	2 280 085.93	0.10
USD NEW YORK STATE ELECTRIC & GAS CORP-144A 5.65000% 23-15.08.28	300 000.00	309 429.15	0.01
USD NEW YORK STATE ELECTRIC & GAS CORP-144A 5.85000% 23-15.08.33	2 000 000.00	2 079 236.02	0.09
USD STARWOOD PROPERTY TRUST INC-144A 7.25000% 24-01.04.29	900 000.00	925 601.60	0.04
<b>TOTAL USD</b>		<b>8 517 690.60</b>	<b>0.37</b>
<b>Total Notes, fixed rate</b>		<b>8 517 690.60</b>	<b>0.37</b>

### Bonds, fixed rate

<b>USD</b>			
USD ADANI GREEN ENERGY UP LTD-144A 6.70000% 24-12.03.42	300 000.00	286 875.00	0.01
<b>TOTAL USD</b>		<b>286 875.00</b>	<b>0.01</b>
<b>Total Bonds, fixed rate</b>		<b>286 875.00</b>	<b>0.01</b>
<b>Total Recently issued transferable securities and money market instruments</b>		<b>8 804 565.60</b>	<b>0.38</b>

## Derivative instruments not listed on an official stock exchange and not traded on another regulated market

### Options on interest rate swaps, classic-styled

<b>EUR</b>			
EUR MORGAN STANLEY/SWAPTION IRS CALL 2.65000% 24-12.08.24	-600 000.00	-3 123.62	0.00
EUR MORGAN STANLEY/SWAPTION IRS PUT 2.91000% 24-12.08.24	-600 000.00	-6.21	0.00
EUR GOLDMAN SACHS/SWAPTION IRS CALL 2.59000% 24-15.08.24	-500 000.00	-2 837.77	0.00
EUR GOLDMAN SACHS/SWAPTION IRS PUT 2.86000% 24-15.08.24	-500 000.00	-67.11	0.00
EUR BARCLAYS/SWAPTION IRS PUT 2.76000% 24-02.09.24	-800 000.00	-1 625.19	0.00
EUR BARCLAYS/SWAPTION IRS CALL 2.48000% 24-02.09.24	-800 000.00	-3 287.40	0.00
<b>TOTAL EUR</b>		<b>-10 947.30</b>	<b>0.00</b>
<b>USD</b>			
USD BOA/SWAPTION IRS CALL 3.85000% 24-01.08.24	-700 000.00	-14 526.72	-0.01
USD BOA/SWAPTION IRS PUT 4.25000% 24-01.08.24	-700 000.00	-0.01	0.00
USD GOLDMAN SACHS/SWAPTION IRS CALL 3.79500% 24-02.08.24	-700 000.00	-11 351.72	0.00
USD GOLDMAN SACHS/SWAPTION IRS PUT 4.19500% 24-02.08.24	-700 000.00	-0.01	0.00
USD MORGAN STANLEY/SWAPTION IRS PUT 4.11500% 24-05.08.24	-700 000.00	-0.01	0.00
USD MORGAN STANLEY/SWAPTION IRS CALL 3.71500% 24-05.08.24	-700 000.00	-7 273.56	0.00
USD GOLDMAN SACHS/SWAPTION IRS CALL 3.64500% 24-05.08.24	-700 000.00	-4 183.70	0.00
USD GOLDMAN SACHS/SWAPTION IRS PUT 4.04500% 24-05.08.24	-700 000.00	-0.19	0.00
USD GOLDMAN SACHS/SWAPTION IRS PUT 4.02900% 24-09.08.24	-700 000.00	-10.79	0.00
USD GOLDMAN SACHS/SWAPTION IRS CALL 3.67900% 24-09.08.24	-700 000.00	-6 488.91	0.00
USD GOLDMAN SACHS/SWAPTION IRS CALL 3.56900% 24-12.08.24	-600 000.00	-2 892.44	0.00
USD GOLDMAN SACHS/SWAPTION IRS PUT 3.91900% 24-12.08.24	-600 000.00	-143.24	0.00

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)		
USD GOLDMAN SACHS/SWAPTION IRS CALL 3.59500% 24-15.08.24	-700 000.00		-4 654.85	0.00
USD GOLDMAN SACHS/SWAPTION IRS PUT 3.94500% 24-15.08.24	-700 000.00		-213.75	0.00
USD GOLDMAN SACHS/SWAPTION IRS CALL 3.53200% 24-16.08.24	-700 000.00		-3 183.40	0.00
USD GOLDMAN SACHS/SWAPTION IRS PUT 3.88200% 24-16.08.24	-700 000.00		-474.58	0.00
USD GOLDMAN SACHS/SWAPTION IRS CALL 3.55800% 24-19.08.24	-700 000.00		-4 240.81	0.00
USD GOLDMAN SACHS/SWAPTION IRS PUT 3.90800% 24-19.08.24	-700 000.00		-521.44	0.00
USD GOLDMAN SACHS/SWAPTION IRS CALL 3.61300% 24-20.08.24	-700 000.00		-5 970.38	0.00
USD GOLDMAN SACHS/SWAPTION IRS PUT 3.96300% 24-20.08.24	-700 000.00		-353.86	0.00
USD GOLDMAN SACHS/SWAPTION IRS CALL 3.64300% 24-26.08.24	-700 000.00		-7 807.08	0.00
USD GOLDMAN SACHS/SWAPTION IRS PUT 3.99300% 24-26.08.24	-700 000.00		-482.73	0.00
USD GOLDMAN SACHS/SWAPTION IRS PUT 3.94900% 24-26.08.24	-700 000.00		-669.91	0.00
USD GOLDMAN SACHS/SWAPTION IRS CALL 3.59900% 24-26.08.24	-700 000.00		-6 381.65	0.00
USD BARCLAYS/SWAPTION IRS PUT 3.95500% 24-26.08.24	-300 000.00		-274.73	0.00
USD GOLDMAN SACHS/SWAPTION IRS CALL 3.61100% 24-26.08.24	-700 000.00		-6 753.05	0.00
USD GOLDMAN SACHS/SWAPTION IRS PUT 3.96100% 24-26.08.24	-700 000.00		-613.30	0.00
USD BARCLAYS/SWAPTION IRS CALL 3.60500% 24-26.08.24	-300 000.00		-2 813.87	0.00
USD GOLDMAN SACHS/SWAPTION IRS CALL 3.55500% 24-26.08.24	-1 000 000.00		-7 332.03	0.00
USD GOLDMAN SACHS/SWAPTION IRS CALL 3.56500% 24-26.08.24	-700 000.00		-5 400.79	0.00
USD GOLDMAN SACHS/SWAPTION IRS PUT 3.91500% 24-26.08.24	-700 000.00		-856.38	0.00
USD GOLDMAN SACHS/SWAPTION IRS PUT 3.90500% 24-26.08.24	-1 000 000.00		-1 313.29	0.00
USD GOLDMAN SACHS/SWAPTION IRS CALL 3.51400% 24-30.08.24	-1 100 000.00		-7 300.61	0.00
USD GOLDMAN SACHS/SWAPTION IRS PUT 3.86400% 24-30.08.24	-1 100 000.00		-2 300.64	0.00
<b>TOTAL USD</b>			<b>-116 784.43</b>	<b>-0.01</b>
<b>Total Options on interest rate swaps, classic-styled</b>			<b>-127 731.73</b>	<b>-0.01</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>			<b>-127 731.73</b>	<b>-0.01</b>
<b>Total investments in securities</b>			<b>2 228 852 842.80</b>	<b>97.23</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO BTP ITALY GOVERNMENT FUTURE 06.09.24	-45.00	-121 736.25	-0.01
EUR EURO-BUND FUTURE 06.09.24	-957.00	-2 372 298.66	-0.10
EUR EURO-BOBL FUTURE 06.09.24	-820.00	-756 658.43	-0.03
EUR EURO-SCHATZ FUTURE 06.09.24	60.00	54 213.21	0.00
EUR EURO-BUXL FUTURE 06.09.24	-160.00	-1 054 268.39	-0.05
EUR EURO-OAT FUTURE 06.09.24	151.00	299 124.91	0.01
GBP LONG GILT FUTURE 26.09.24	-170.00	-513 394.66	-0.02
USD US 10YR TREASURY NOTE FUTURE 19.09.24	270.00	789 361.72	0.03
USD US 2YR TREASURY NOTE FUTURE 30.09.24	324.00	539 158.03	0.02
USD US LONG BOND FUTURE 19.09.24	16.00	61 749.92	0.00
USD US 10YR ULTRA NOTE FUTURE 19.09.24	-212.00	-559 501.06	-0.01
USD US 5YR TREASURY NOTE FUTURE 30.09.24	1 275.00	2 470 539.46	0.11
USD US ULTRA LONG BOND (CBT) FUTURE 19.09.24	265.00	964 476.59	0.04
AUD AUSTRALIA 10YR BOND FUTURE 16.09.24	63.00	56 681.58	0.00
<b>TOTAL Financial Futures on bonds</b>		<b>-142 552.03</b>	<b>-0.01</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-142 552.03</b>	<b>-0.01</b>

### Derivative instruments not listed on an official stock exchange and not traded on another regulated market

#### Swaps and forward swaps on interest rates

USD CITIGROUP/INTEREST RATE SWAP TP PAY 1.75000% 22-15.06.32	-6 800 000.00	883 108.17	0.04
USD CITIGROUP/INTEREST RATE SWAP TP REC SOFR O/N 22-15.06.32			
USD CITIGROUP/INTEREST RATE SWAP TP PAY 1.75000% 22-17.06.52	-5 200 000.00	1 652 045.35	0.07
USD CITIGROUP/INTEREST RATE SWAP TP REC SOFR O/N 22-17.06.52			
EUR LCH/INTEREST RATE SWAP PAY TP 2.50000% 24-18.09.54	-6 200 000.00	-185 978.19	-0.01
EUR LCH/INTEREST RATE SWAP TP REC 24-18.09.54			
GBP LCH/INTEREST RATE SWAP PAY TP 3.70000% 24-28.03.34	-300 000.00	1 206.24	0.00
GBP LCH/INTEREST RATE SWAP TP REC SONIA O/N 24-28.03.34			
USD LCH/INTEREST RATE SWAP PAY TP 4.08000% 24-05.06.34	-700 000.00	-26 079.15	0.00
USD LCH/INTEREST RATE SWAP REC SOFR O/N 24-05.06.34			
USD LCH/INTEREST RATE SWAP PAY TP 3.99400% 24-03.07.34	-1 000 000.00	-31 285.18	0.00
USD LCH/INTEREST RATE SWAP REC SOFR O/N 24-03.07.34			
USD LCH/INTEREST RATE SWAP TP REC 3.80000% 23-10.03.28	900 000.00	-4 408.07	0.00
USD LCH/INTEREST RATE SWAP TP PAY SOFR O/N 23-10.03.28			
USD LCH/INTEREST RATE SWAP TP REC 3.50000% 23-24.06.30	2 500 000.00	-19 334.38	0.00
USD LCH/INTEREST RATE SWAP TP PAY SOFR O/N 23-24.06.30			

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LCH/INTEREST RATE SWAP TP REC 3.80000% 23-22.08.30	400 000.00	-2 148.13	0.00
USD LCH/INTEREST RATE SWAP TP PAY SOFR O/N 23-22.08.30			
USD LCH/INTEREST RATE SWAP TP REC 3.94000% 24-22.02.29	2 000 000.00	9 608.56	0.00
USD LCH/INTEREST RATE SWAP TP PAY SOFR O/N 24-22.02.29			
USD LCH/INTEREST RATE SWAP TP REC 3.97000% 24-27.02.29	700 000.00	4 528.75	0.00
USD LCH/INTEREST RATE SWAP TP PAY SOFR O/N 24-27.02.29			
EUR LCH/INTEREST RATE SWAP TP REC 2.75000% 24-18.09.29	17 100 000.00	180 552.02	0.01
EUR LCH/INTEREST RATE SWAP TP PAY 6M 24-18.09.29			
EUR LCH/INTEREST RATE SWAP TP REC 2.77000% 24-16.04.29	700 000.00	3 273.70	0.00
EUR LCH/INTEREST RATE SWAP TP PAY 6M 24-16.04.29			
EUR LCH/INTEREST RATE SWAP TP REC 2.77000% 24-28.04.34	400 000.00	7 088.29	0.00
EUR LCH/INTEREST RATE SWAP TP PAY 6M 24-28.04.34			
EUR LCH/INTEREST RATE SWAP TP REC 2.95000% 24-12.06.29	600 000.00	9 777.76	0.00
EUR LCH/INTEREST RATE SWAP TP PAY 6M 24-12.06.29			
<b>TOTAL Swaps and forward swaps on interest rates</b>		<b>2 481 955.74</b>	<b>0.11</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>2 481 955.74</b>	<b>0.11</b>
<b>Total Derivative instruments</b>		<b>2 339 403.71</b>	<b>0.10</b>

## Forward Foreign Exchange contracts

### Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

EUR	31 462 936.98	GBP	26 588 292.91	2.8.2024	-105 288.72	0.00
EUR	1 334 633.31	AUD	2 148 250.20	2.8.2024	41 399.32	0.00
USD	200 000.00	EUR	186 423.12	2.8.2024	-1 728.46	0.00
USD	265 422 509.99	EUR	247 548 286.00	2.8.2024	-2 449 490.29	-0.11
USD	461 565 598.66	EUR	430 700 000.00	7.8.2024	-4 594 208.94	-0.20
EUR	87 745.74	JPY	15 040 077.00	2.8.2024	-5 010.96	0.00
USD	2 000 000.00	EUR	1 867 010.07	2.8.2024	-20 291.60	0.00
EUR	4 879 440.39	USD	5 227 000.00	2.8.2024	53 042.45	0.00
GBP	777 000.00	EUR	917 014.12	2.8.2024	5 716.67	0.00
USD	663 162.70	EUR	618 838.00	2.8.2024	-6 481.90	0.00
USD	180 861 163.58	EUR	168 834 413.00	2.8.2024	-1 834 554.73	-0.08
USD	2 300 000.00	EUR	2 133 438.01	2.8.2024	-8 593.27	0.00
USD	2 531 000.00	EUR	2 347 568.51	2.8.2024	-9 303.88	0.00
USD	2 900 000.00	EUR	2 701 783.64	2.8.2024	-23 600.08	0.00
EUR	4 496 262.12	USD	4 826 000.00	2.8.2024	39 405.24	0.00
USD	7 350 000.00	EUR	6 821 155.79	2.8.2024	-31 172.68	0.00
USD	1 950 000.00	EUR	1 805 387.72	2.8.2024	-3 610.05	0.00
EUR	5 745 984.32	USD	6 228 000.00	2.8.2024	-10 270.37	0.00
USD	3 000 000.00	EUR	2 764 520.62	2.8.2024	8 512.24	0.00
USD	2 000 000.00	EUR	1 846 684.38	2.8.2024	1 702.83	0.00
EUR	4 381 302.80	USD	4 745 000.00	2.8.2024	-3 992.24	0.00
EUR	4 693 633.92	USD	5 092 000.00	2.8.2024	-13 018.74	0.00
USD	5 200 000.00	EUR	4 793 184.24	2.8.2024	13 295.33	0.00
USD	6 185 646.27	EUR	5 700 000.00	7.8.2024	16 361.61	0.00
EUR	6 674 964.43	USD	7 264 000.00	2.8.2024	-41 020.99	0.00
USD	7 500 000.00	EUR	6 891 757.60	2.8.2024	42 429.10	0.00
USD	7 380 000.00	EUR	6 759 595.53	2.8.2024	65 441.68	0.00
AUD	24 451 138.23	USD	16 600 000.00	23.8.2024	-624 357.45	-0.03
CHF	708 050 149.80	USD	795 900 000.00	23.8.2024	10 486 955.66	0.46
GBP	107 974 125.65	USD	140 180 000.00	23.8.2024	-1 463 753.32	-0.06
JPY	1 889 885 331.00	USD	12 030 000.00	23.8.2024	570 966.88	0.02
EUR	474 446 540.07	USD	518 200 000.00	23.8.2024	-4 287 861.89	-0.19
GBP	200 000.00	EUR	237 846.55	2.8.2024	-483.75	0.00
USD	27 236.48	GBP	21 000.00	2.8.2024	263.03	0.00
USD	55.79	MXN	1 000.00	18.9.2024	2.52	0.00
USD	1 635 765.00	EUR	1 500 000.00	2.8.2024	12 615.00	0.00
EUR	4 107 005.08	USD	4 480 000.00	2.8.2024	-35 809.80	0.00
USD	1 945 000.00	EUR	1 776 211.26	2.8.2024	22 961.80	0.00
USD	3 000 000.00	EUR	2 739 678.49	2.8.2024	35 393.91	0.00
CHF	18 554 613.00	USD	21 000 000.00	23.8.2024	131 551.06	0.01
EUR	12 141 007.30	USD	13 300 000.00	23.8.2024	-149 074.67	-0.01
JPY	45 154 682.00	USD	290 000.00	23.8.2024	11 072.58	0.00
GBP	2 913 317.31	USD	3 800 000.00	23.8.2024	-57 210.33	0.00
AUD	651 571.92	USD	440 000.00	23.8.2024	-14 282.39	0.00
EUR	5 218 312.96	USD	5 653 000.00	2.8.2024	-6 263.55	0.00
USD	2 000 000.00	EUR	1 843 572.84	2.8.2024	5 069.83	0.00
AUD	2 207 675.68	EUR	1 334 633.31	2.8.2024	-2 594.48	0.00
EUR	1 334 633.31	AUD	2 209 205.17	3.9.2024	2 493.54	0.00
EUR	87 745.74	JPY	14 550 153.00	3.9.2024	-2 054.10	0.00
JPY	14 598 355.00	EUR	87 745.74	2.8.2024	2 075.15	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Forward Foreign Exchange contracts (Continued)</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
GBP	25 610 739.70	EUR 30 308 076.31 2.8.2024	99 345.22 0.00
EUR	30 308 076.31	GBP 25 641 678.19 3.9.2024	-101 800.01 0.00
USD	1 392 653.13	CAD 1 926 000.00 30.8.2024	-2 685.72 0.00
USD	517 893 923.49	EUR 478 200 000.00 30.8.2024	-260 147.35 -0.01
USD	2 496 843.38	GBP 1 942 000.00 30.8.2024	1 741.89 0.00
USD	4 545 840.16	DKK 31 315 000.00 30.8.2024	-2 692.04 0.00
USD	70 000.00	EUR 64 725.73 2.8.2024	-39.71 0.00
EUR	4 372 267.22	USD 4 737 000.00 2.8.2024	-5 769.64 0.00
EUR	398 986.62	GBP 336 000.00 2.8.2024	168.22 0.00
USD	700 000.00	EUR 646 285.05 3.9.2024	-350.88 0.00
EUR	398 986.62	GBP 337 014.62 3.9.2024	-644.19 0.00
USD	6 400 000.00	EUR 5 900 384.91 23.8.2024	8 806.96 0.00
USD	267 406 960.06	EUR 246 597 849.82 3.9.2024	179 642.58 0.01
USD	7 153 443.00	EUR 6 600 000.00 6.9.2024	-413.63 0.00
<b>Total Forward Foreign Exchange contracts</b>			<b>-4 321 494.50 -0.19</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>58 125 215.30* 2.54</b>
<b>Bank overdraft and other short-term liabilities</b>			<b>-2 608 202.70 -0.11</b>
<b>Other assets and liabilities</b>			<b>9 923 746.75 0.43</b>
<b>Total net assets</b>			<b>2 292 311 511.36 100.00</b>

\* As at 31 July 2024, cash amounts serves as collateral for the counterparty Bank of America for an amount of USD 97 389.00, Barclays London for an amount of USD 6 840 663.00, JP Morgan for an amount of USD 1 558 224.00, Morgan Stanley for an amount of USD 10 821.00 and State Street for an amount of USD 5 280 000.00.

# Multi Manager Access – US Equities

## Three-year comparison

Date	ISIN	31.7.2024	31.7.2023	31.7.2022
Net assets in USD		579 360 735.49	2 189 239 879.99	2 012 136 564.67
<b>Class F-acc</b>	<b>LU0245619092</b>			
Shares outstanding		965 134.7870	4 581 091.2310	4 923 260.9700
Net asset value per share in USD		422.93	348.50	314.36
Issue and redemption price per share in USD <sup>1</sup>		422.93	348.50	314.36
<b>Class CHF-hedged F-acc</b>	<b>LU1005242018</b>			
Shares outstanding		310 320.3210	930 882.5240	779 539.6120
Net asset value per share in CHF		233.98	201.17	189.88
Issue and redemption price per share in CHF <sup>1</sup>		233.98	201.17	189.88
<b>Class EUR-hedged F-acc</b>	<b>LU1005242364</b>			
Shares outstanding		255 126.2950	1 320 176.8450	1 240 278.6980
Net asset value per share in EUR		258.52	216.89	202.14
Issue and redemption price per share in EUR <sup>1</sup>		258.52	216.89	202.14
<b>Class GBP-hedged F-acc</b>	<b>LU1005242448</b>			
Shares outstanding		5 484.1850	40 716.8530	38 263.0070
Net asset value per share in GBP		272.37	225.32	207.32
Issue and redemption price per share in GBP <sup>1</sup>		272.37	225.32	207.32
<b>Class F-UKdist</b>	<b>LU0245618797</b>			
Shares outstanding		36 300.6450	139 995.9850	137 319.4310
Net asset value per share in USD		424.31	351.48	318.52
Issue and redemption price per share in USD <sup>1</sup>		424.31	351.48	318.52

<sup>1</sup> see note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	97.27
The Netherlands	0.38
Sweden	0.24
Israel	0.19
Guernsey	0.18
Ireland	0.15
Switzerland	0.14
Brazil	0.07
South Korea	0.04
United Kingdom	0.04
Singapore	0.02
Luxembourg	0.01
France	0.01
Canada	0.01
Bermuda	0.01
Norway	0.01
<b>TOTAL</b>	<b>98.77</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	24.72
Electronics & semiconductors	10.65
Computer hardware & network equipment providers	9.73
Retail trade, department stores	8.33
Pharmaceuticals, cosmetics & medical products	6.69
Banks & credit institutions	5.56
Finance & holding companies	5.39
Petroleum	2.98
Vehicles	2.26
Insurance	2.08
Aerospace industry	2.02
Food & soft drinks	1.89
Miscellaneous consumer goods	1.70
Lodging, catering & leisure	1.58
Biotechnology	1.49
Healthcare & social services	1.43
Energy & water supply	1.34
Traffic & transportation	1.27
Telecommunications	1.26
Mechanical engineering & industrial equipment	0.94
Building industry & materials	0.85
Electrical devices & components	0.74
Miscellaneous services	0.56
Forestry, paper & pulp products	0.51
Tobacco & alcohol	0.48
Chemicals	0.37
Real Estate	0.35
Textiles, garments & leather goods	0.34
Miscellaneous trading companies	0.29
Environmental services & recycling	0.20
Investment funds	0.20
Mortgage & funding institutions	0.15
Graphic design, publishing & media	0.13
Mining, coal & steel	0.08
Miscellaneous unclassified companies	0.05
Various capital goods	0.05
Non-ferrous metals	0.04
Precious metals & stones	0.04
Packaging industry	0.02
Agriculture & fishery	0.01
<b>TOTAL</b>	<b>98.77</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>31.7.2024</b>
Investments in securities, cost	487 025 477.92
Investments in securities, unrealized appreciation (depreciation)	85 204 978.05
Total investments in securities (Note 1)	572 230 455.97
Cash at banks, deposits on demand and deposit accounts	7 238 547.60
Other liquid assets (Margins)	21 899.17
Receivable on securities sales (Note 1)	106 274.25
Receivable on subscriptions	259 649.21
Receivable on dividends	192 991.02
Withholding Tax Reclaim receivable	85 732.44
Unrealized gain on financial futures (Note 1)	1 755.00
Unrealized gain on forward foreign exchange contracts (Note 1)	427 757.66
<b>TOTAL Assets</b>	<b>580 565 062.32</b>
<b>Liabilities</b>	
Payable on redemptions	-846 039.59
Other payables	-5 617.28
Provisions for flat fee (Note 2)	-336 051.64
Provisions for taxe d'abonnement (Note 3)	-4 952.97
Provisions for other commissions and fees (Note 2)	-11 665.35
Total provisions	-352 669.96
<b>TOTAL Liabilities</b>	<b>-1 204 326.83</b>
<b>Net assets at the end of the financial year</b>	<b>579 360 735.49</b>



## Statement of Operations

	USD
<b>Income</b>	<b>1.8.2023-31.7.2024</b>
Interest on liquid assets	731 869.72
Dividends	11 868 532.36
Net income on securities lending (Note 13)	97 868.27
Other income	1 405 968.86
<b>TOTAL income</b>	<b>14 104 239.21</b>
<b>Expenses</b>	
Flat fee (Note 2)	-9 179 273.40
Taxe d'abonnement (Note 3)	-77 899.02
Other commissions and fees (Note 2)	-96 400.05
Interest on bank overdraft	-14 532.17
<b>TOTAL expenses</b>	<b>-9 368 104.64</b>
<b>Net income (loss) on investments</b>	<b>4 736 134.57</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	247 589 365.48
Realized gain (loss) on financial futures	14 500.82
Realized gain (loss) on forward foreign exchange contracts	-22 354 515.45
Realized gain (loss) on foreign exchange	478 216.02
<b>TOTAL realized gain (loss)</b>	<b>225 727 566.87</b>
<b>Net realized gain (loss) of the financial year</b>	<b>230 463 701.44</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-114 389 719.00
Unrealized appreciation (depreciation) on financial futures	-1 605.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	9 100 121.19
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>-105 291 202.81</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>125 172 498.63</b>

## Statement of Changes in Net Assets

	USD
	<b>1.8.2023-31.7.2024</b>
Net assets at the beginning of the financial year	2 189 239 879.99
Subscriptions	242 357 808.67
Redemptions	-1 977 165 671.74
Total net subscriptions (redemptions)	-1 734 807 863.07
Dividend paid	-243 780.06
Net income (loss) on investments	4 736 134.57
Total realized gain (loss)	225 727 566.87
Total changes in unrealized appreciation (depreciation)	-105 291 202.81
Net increase (decrease) in net assets as a result of operations	125 172 498.63
<b>Net assets at the end of the financial year</b>	<b>579 360 735.49</b>

## Changes in the Number of Shares outstanding

	1.8.2023-31.7.2024
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year	4 581 091.2310
Number of shares issued	493 669.4900
Number of shares redeemed	-4 109 625.9340
<b>Number of shares outstanding at the end of the financial year</b>	<b>965 134.7870</b>
<b>Class</b>	<b>CHF-hedged F-acc</b>
Number of shares outstanding at the beginning of the financial year	930 882.5240
Number of shares issued	91 411.6390
Number of shares redeemed	-711 973.8420
<b>Number of shares outstanding at the end of the financial year</b>	<b>310 320.3210</b>
<b>Class</b>	<b>EUR-hedged F-acc</b>
Number of shares outstanding at the beginning of the financial year	1 320 176.8450
Number of shares issued	162 941.3230
Number of shares redeemed	-1 227 991.8730
<b>Number of shares outstanding at the end of the financial year</b>	<b>255 126.2950</b>
<b>Class</b>	<b>GBP-hedged F-acc</b>
Number of shares outstanding at the beginning of the financial year	40 716.8530
Number of shares issued	7 188.2060
Number of shares redeemed	-42 420.8740
<b>Number of shares outstanding at the end of the financial year</b>	<b>5 484.1850</b>
<b>Class</b>	<b>F-UKdist</b>
Number of shares outstanding at the beginning of the financial year	139 995.9850
Number of shares issued	18 175.2780
Number of shares redeemed	-121 870.6180
<b>Number of shares outstanding at the end of the financial year</b>	<b>36 300.6450</b>

## Interim Distribution<sup>1</sup>

Multi Manager Access – US Equities	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	16.8.2023	21.8.2023	USD	1.6829
F-UKdist	12.12.2023	15.12.2023	USD	0.0334

<sup>1</sup> see note 4

## Statement of Investments in Securities and other Net Assets as of 31 July 2024

### Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Bermuda</b>			
USD LIBERTY GLOBAL LTD COM USD0.01 A	2 600.00	50 674.00	0.01
<b>TOTAL Bermuda</b>		<b>50 674.00</b>	<b>0.01</b>
<b>Brazil</b>			
USD NU HOLDINGS LTD USD0.000066666666 CLASS A	22 543.00	273 446.59	0.05
USD STONECO LTD COM USD0.000079365 CL A	6 300.00	82 656.00	0.01
USD XP INC COM USD0.00001 CLASS A	2 200.00	37 642.00	0.01
<b>TOTAL Brazil</b>		<b>393 744.59</b>	<b>0.07</b>
<b>Canada</b>			
USD CANADIAN SOLAR INC	1 700.00	28 186.00	0.01
USD SSR MINING INC COM NPV	4 500.00	25 065.00	0.00
<b>TOTAL Canada</b>		<b>53 251.00</b>	<b>0.01</b>
<b>Cayman Islands</b>			
USD FRESH DEL MONTE PR COM USD0.01	300.00	7 515.00	0.00
<b>TOTAL Cayman Islands</b>		<b>7 515.00</b>	<b>0.00</b>
<b>France</b>			
USD CONSTELLIUM SE EURO.02	4 000.00	71 240.00	0.01
<b>TOTAL France</b>		<b>71 240.00</b>	<b>0.01</b>
<b>Guernsey</b>			
USD AMDOCS ORD GBPO.01	12 000.00	1 049 640.00	0.18
<b>TOTAL Guernsey</b>		<b>1 049 640.00</b>	<b>0.18</b>
<b>Ireland</b>			
USD ACCENTURE PLC SHS CL A 'NEW'	1 000.00	330 620.00	0.06
USD ADIENT PLC COM USD0.001	1 300.00	33 488.00	0.01
USD ALLEGION PLC CIM USD0.01	100.00	13 681.00	0.00
USD APTIV PLC COM USD0.01	600.00	41 634.00	0.01
USD FLUTTER ENTERTAINM ORD EURO.09	150.00	29 610.00	0.00
USD ICON ORD EURO.06	200.00	65 688.00	0.01
USD MEDTRONIC PLC USD0.0001	800.00	64 256.00	0.01
USD PENTAIR PLC COM USD0.01	100.00	8 787.00	0.00
USD SMURFIT WESTROCK L COM USD0.001	1 200.00	53 808.00	0.01
USD TRANE TECHNOLOGIES COM USD1	637.00	212 936.36	0.04
<b>TOTAL Ireland</b>		<b>854 508.36</b>	<b>0.15</b>
<b>Israel</b>			
USD CHECK POINT SFTWRE ORD ILS0.01	5 903.00	1 082 905.35	0.19
USD SAPIENS INTL CP NV COM EURO.01	98.00	3 812.20	0.00
<b>TOTAL Israel</b>		<b>1 086 717.55</b>	<b>0.19</b>
<b>Luxembourg</b>			
USD ADECOAGRO SA COM USD1.5	2 500.00	24 150.00	0.00
USD GLOBANT SA USD1.20	252.00	49 066.92	0.01
<b>TOTAL Luxembourg</b>		<b>73 216.92</b>	<b>0.01</b>
<b>Marshall Islands</b>			
USD TEEKAY CORP COM USD0.001	1 000.00	8 670.00	0.00
<b>TOTAL Marshall Islands</b>		<b>8 670.00</b>	<b>0.00</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>The Netherlands</b>			
USD CNH INDUSTRIAL NV COM EURO.01	600.00	6 390.00	0.00
USD MERUS B V EURO.09	400.00	21 216.00	0.01
USD NXP SEMICONDUCTORS EURO.20	8 221.00	2 163 438.36	0.37
<b>TOTAL The Netherlands</b>		<b>2 191 044.36</b>	<b>0.38</b>
<b>Norway</b>			
USD FRONTLINE PLC COM USD1	600.00	14 766.00	0.01
USD GOLAR LNG COM STK USD1.00	400.00	13 960.00	0.00
USD GOLDEN OCEAN GROUP USD0.01	24.00	298.08	0.00
<b>TOTAL Norway</b>		<b>29 024.08</b>	<b>0.01</b>
<b>Panama</b>			
USD COPA HOLDINGS SA NPV CLASS 'A'	100.00	8 875.00	0.00
<b>TOTAL Panama</b>		<b>8 875.00</b>	<b>0.00</b>
<b>Russian Federation (CIS)</b>			
USD GAZPROM SPON ADR EA REP 2 ORD SHS*	132 815.00	0.00	0.00
USD MMC NORILSK NICKEL ADR EACH REPR 1/10 SHARE (S)*	25 753.00	0.00	0.00
USD OIL CO LUKOIL PJSC ADR EACH REPR 1 ORD RUB0.02*	23 202.00	0.00	0.00
<b>TOTAL Russian Federation (CIS)</b>		<b>0.00</b>	<b>0.00</b>
<b>Singapore</b>			
USD FLEX LTD COM USD0.01	4 200.00	135 030.00	0.02
<b>TOTAL Singapore</b>		<b>135 030.00</b>	<b>0.02</b>
<b>South Korea</b>			
USD COUPANG INC COM USD0.0001 A	10 925.00	226 693.75	0.04
<b>TOTAL South Korea</b>		<b>226 693.75</b>	<b>0.04</b>
<b>Sweden</b>			
USD SPOTIFY TECHNOLOGY COM EURO.000625	4 070.00	1 399 835.80	0.24
<b>TOTAL Sweden</b>		<b>1 399 835.80</b>	<b>0.24</b>
<b>Switzerland</b>			
USD ALCON AG CHF0.04	4 919.00	462 386.00	0.08
USD TE CONNECTIVITY LT COM CHF0.57	1 800.00	277 794.00	0.05
USD UBS GROUP CHF0.10 (REGD)	2 100.00	63 378.00	0.01
<b>TOTAL Switzerland</b>		<b>803 558.00</b>	<b>0.14</b>
<b>United Kingdom</b>			
USD COCA-COLA EUROPACI COM EURO.01	1 665.00	122 827.05	0.02
USD INTL GAME TECH PLC USD0.00015625	400.00	9 388.00	0.00
USD NOMAD FOODS LTD ORD NPV (DI)	3 096.00	59 164.56	0.01
USD NVENT ELECTRIC PLC COM USD0.01	200.00	14 526.00	0.01
<b>TOTAL United Kingdom</b>		<b>205 905.61</b>	<b>0.04</b>
<b>United States</b>			
USD 1ST FINL BANCORP COM NPV	4.00	109.44	0.00
USD 3M CO COM	12 441.00	1 586 849.55	0.27
USD ABBOTT LABS COM	16 515.00	1 749 599.10	0.30
USD ABBVIE INC COM USD0.01	31 230.00	5 787 543.60	1.00
USD ACADIA PHARMACEUTICALS INC COM	42 200.00	802 644.00	0.14
USD ACUITY BRANDS INC COM STK USD0.01	100.00	25 135.00	0.00
USD ADOBE INC COM USD0.0001	12 589.00	6 944 721.85	1.20
USD ADTALEM GBL ED INC COM USD0.01	771.00	60 454.11	0.01
USD ADVANCE AUTO PARTS COM USD0.0001	9 900.00	626 967.00	0.11
USD ADVANCED DRAINAGE COM USD0.01	223.00	39 479.92	0.01
USD ADVANCED MICRO DEV COM USD0.01	12 253.00	1 770 313.44	0.31
USD AECOM TECHNOLOGY C COM STK USD0.01	400.00	36 244.00	0.01
USD AES CORP COM	3 800.00	67 602.00	0.01
USD AFFIRM HLDGS INC COM USD0.00001 CLASS A	2 900.00	82 041.00	0.01
USD AFLAC INC COM USD0.10	400.00	38 152.00	0.01
USD AIR LEASE CORP COM USD0.01	200.00	9 924.00	0.00

\* Fair - valued

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)		
USD AIRBNB INC USD0.0001 A	9 060.00		1 264 413.60	0.22
USD AKERO THERAPEUTICS COM USD0.0001	1 900.00		50 787.00	0.01
USD ALBERTSONS COS INC COM USD0.01 CLASS A	8 100.00		160 623.00	0.03
USD ALCOA CORP COM USD0.01	958.00		31 652.32	0.01
USD ALIGN TECHNOLOGY INC COM	85.00		19 709.80	0.00
USD ALLETE INC COM NEW	200.00		12 900.00	0.00
USD ALLIANT ENERGY CORP COM	200.00		11 132.00	0.00
USD ALLISON TRANSMISSI COM USD0.01	100.00		8 859.00	0.00
USD ALLSTATE CORP COM	4 533.00		775 686.96	0.13
USD ALLY FINANCIAL INC COM USD0.01	1 900.00		85 519.00	0.02
USD ALNYLAM PHARMACEUTICALS INC COM	3 245.00		770 557.70	0.13
USD ALPHABET INC CAP STK USD0.001 CL C	46 029.00		7 969 921.35	1.38
USD ALPHABET INC CAP STK USD0.001 CL A	101 359.00		17 387 122.86	3.00
USD ALTRIA GROUP INC COM USD0.333333	6 100.00		298 961.00	0.05
USD AMAZON COM INC COM USD0.01	130 473.00		24 395 841.54	4.21
USD AMC NETWORKS INC COM USD0.01 CL 'A'	500.00		5 565.00	0.00
USD AMER EAGLE OUTFIT COM USD0.01	1 137.00		25 070.85	0.00
USD AMER ELEC PWR INC COM USD6.50	1.00		98.12	0.00
USD AMER EXPRESS CO COM USD0.20	3 900.00		986 856.00	0.17
USD AMER INTL GRP COM USD2.50	17 614.00		1 395 557.22	0.24
USD AMER SUPER CONDUCT COM USD0.01	200.00		4 832.00	0.00
USD AMER TOWER CORP COM NEW USD0.01	3 490.00		769 196.00	0.13
USD AMERICAN HOMES 4 R COM USD0.01	1 800.00		64 962.00	0.01
USD AMERICAN STS WTR CO COM	100.00		8 253.00	0.00
USD AMERICAN WATER WOR COM STK USD0.01	200.00		28 472.00	0.01
USD AMERICOLD REAL TR COM USD0.01	1 300.00		38 857.00	0.01
USD AMERIPRISE FINL INC COM	605.00		260 192.35	0.05
USD AMETEK INC COM USD0.01	100.00		17 348.00	0.00
USD AMGEN INC COM USD0.0001	11 159.00		3 710 032.73	0.64
USD AMKOR TECHNOLOGY INC COM	246.00		8 034.36	0.00
USD AMPHENOL CORP NEW CL A	7 722.00		496 215.72	0.09
USD AMYLYX PHARMACEUTI COM USD0.0001	3 000.00		6 180.00	0.00
USD ANGI INC COM USD0.001	6.00		13.92	0.00
USD ANSYS INC COM	100.00		31 363.00	0.01
USD ANTERO MIDSTREAM C COM USD1.00	400.00		5 744.00	0.00
USD ANTERO RES CORP USD0.01	4 000.00		116 080.00	0.02
USD APARTMENT INV&MGMT COM USD0.01 CL A (POST REV)	41.00		363.26	0.00
USD API GROUP CORPORAT COM USD0.0001	700.00		26 523.00	0.00
USD APOLLO GLOBAL MANA COM USD0.00001	34 327.00		4 301 516.37	0.74
USD APPFOLIO INC COM USD0.0001 CL A CMN ST	551.00		122 035.48	0.02
USD APPLE INC COM NPV	202 129.00		44 888 808.32	7.75
USD APPLIED INDL TECHNOLOGIES INC COM	3.00		654.57	0.00
USD APPLIED MATLS INC COM	16 037.00		3 403 051.40	0.59
USD APPLOVIN CORP COM USD0.00003 CL A	1 943.00		149 805.30	0.03
USD ARCHER DANIELS MIDLAND CO COM	11 000.00		682 110.00	0.12
USD ARES MANAGEMNT COR COM USD0.01 CLASS A	753.00		115 359.60	0.02
USD ARISTA NETWORKS IN COM USD0.0001	1 798.00		623 096.90	0.11
USD ASTERA LABS INC COM USD0.0001	284.00		12 450.56	0.00
USD AT&T INC COM USD1	151 306.00		2 912 640.50	0.50
USD ATI INC COM USD0.10	4 000.00		270 840.00	0.05
USD ATLASSIAN CORP COM USD0.1 CL A	1 265.00		223 361.05	0.04
USD ATMOS ENERGY CORP COM	1 000.00		127 880.00	0.02
USD AUTO DATA PROCESS COM USD0.10	9 297.00		2 441 578.14	0.42
USD AUTODESK INC COM USD0.01	2 075.00		513 604.00	0.09
USD AUTONATION INC COM	143.00		27 272.96	0.00
USD AUTOZONE INC COM USD0.01	163.00		510 791.47	0.09
USD AVERY DENNISON CORP COM	541.00		117 305.03	0.02
USD AVNET INC COM	2.00		107.52	0.00
USD AXALTA COATING SYS COM USD1.00	3 000.00		106 950.00	0.02
USD AXON ENTERPRISE I COM USD0.00001	492.00		147 604.92	0.03
USD BAKER HUGHES COMPA COM USD0.0001 CL A	8 200.00		317 504.00	0.06
USD BANK OZK COM USD0.01	800.00		37 512.00	0.01
USD BATH & BODY WORKS COM USD0.5	200.00		7 350.00	0.00
USD BECTON DICKINSON COM USD1	300.00		72 318.00	0.01
USD BENTLEY SYSTEMS IN COM USD0.01 CLASS B	2 917.00		142 174.58	0.02
USD BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	19 712.00		8 643 712.00	1.49
USD BEST BUY CO INC COM USD0.10	5 000.00		432 600.00	0.08
USD BIG LOTS INC COM USD0.01	21.00		21.42	0.00

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)		
USD BIOGEN INC COM STK USD0.0005	100.00		21 320.00	0.00
USD BIOMARIN PHARMA COM USD0.001	200.00		16 866.00	0.00
USD BK OF AMERICA CORP COM USD0.01	33 546.00		1 352 239.26	0.23
USD BK OF NY MELLON CP COM STK USD0.01	800.00		52 056.00	0.01
USD BLACKSTONE INC COM USD0.00001	6 880.00		977 992.00	0.17
USD BLOCK(H&R)INC COM NPV	29 000.00		1 680 260.00	0.29
USD BLUE BIRD CORP COM USD0.0001	2 500.00		130 300.00	0.02
USD BLUE OWL CAP CORP COM USD0.01	2 300.00		35 696.00	0.01
USD BOEING CO COM USD5	263.00		50 127.80	0.01
USD BOOKING HLDGS INC COM USD0.008	751.00		2 789 972.51	0.48
USD BOOZ ALLEN HAMILTO COM USD0.01 CLASS 'A'	30.00		4 299.30	0.00
USD BORG WARNER INC COM	731.00		25 811.61	0.00
USD BOSTON BEER INC CL A	500.00		140 105.00	0.02
USD BOSTON SCIENTIFIC COM USD0.01	5 700.00		421 116.00	0.07
USD BRADY CORP CL A	700.00		50 127.00	0.01
USD BRIGHTHOUSE FINL I COM USD0.01 WI	111.00		5 535.57	0.00
USD BRISTOL-MYRS SQUIB COM STK USD0.10	32 300.00		1 536 188.00	0.27
USD BRIXMOR PROPERTY G COM USD0.01	300.00		7 641.00	0.00
USD BROADCOM CORP COM USD1.00	55 194.00		8 868 571.92	1.53
USD BROADRIDGE FIN SOL COM STK USD0.01	1 031.00		220 634.00	0.04
USD BROWN & BROWN INC COM	206.00		20 482.58	0.00
USD BUILDERS 1ST SRCE COM USD0.01	105.00		17 573.85	0.00
USD BURLINGTON STORES COM USD0.0001	471.00		122 610.72	0.02
USD BXP INC USD0.01	100.00		7 131.00	0.00
USD CACI INTL INC CLASS'A'COM USD0.10	35.00		16 151.80	0.00
USD CADENCE DESIGN SYS COM USD0.01	2 486.00		665 402.76	0.12
USD CAMDEN PROP TST SBI USD0.01	100.00		11 075.00	0.00
USD CAPITAL ONE FINL COM USD0.01	15 099.00		2 285 988.60	0.39
USD CARDINAL HEALTH INC COM	6 900.00		695 727.00	0.12
USD CARETRUST REIT INC COM USD0.01 WHEN ISSUED	2 200.00		59 312.00	0.01
USD CARRIER GLOBAL COR COM USD0.01	23 177.00		1 578 585.47	0.27
USD CARVANA CO COM USD0.001 CL A	5 949.00		792 585.27	0.14
USD CATERPILLAR INC DEL COM	5 536.00		1 916 563.20	0.33
USD CBOE GLOBAL MARKET COM USD0.01	3 300.00		605 583.00	0.10
USD CDW CORP COM USD0.01	1 349.00		294 230.39	0.05
USD CELLDX THERAPEUTI COM USD0.001(POST REV SPLT)	800.00		30 488.00	0.01
USD CENCORA INC RG	654.00		155 573.52	0.03
USD CENTENE CORP DEL COM	100.00		7 692.00	0.00
USD CENTERPOINT ENERGY INC COM	1 374.00		38 128.50	0.01
USD CERUS CORP COM	1 200.00		2 712.00	0.00
USD CH ROBINSON WORLDW COM USD0.1	3 200.00		284 960.00	0.05
USD CHAMPIONX CORPORAT COM USD0.01	300.00		10 278.00	0.00
USD CHARTER COMMUN INC COM USD0.001 CLASS 'A'	500.00		189 860.00	0.03
USD CHEGG INC COM USD0.001	28 900.00		98 549.00	0.02
USD CHENIERE ENERGY INC COM NEW	24 169.00		4 414 226.16	0.76
USD CHEVRON CORP COM USD0.75	6 677.00		1 071 458.19	0.19
USD CHIMERA INVESTMENT COM USD0.01 (PST REV SPLT)	800.00		11 688.00	0.00
USD CHIPOTLE MEXICAN GRILL INC CL A	9 621.00		522 612.72	0.09
USD CHORD ENERGY CORP	100.00		17 166.00	0.00
USD CHURCHILL DOWNS INC COM	220.00		31 583.20	0.01
USD CIGNA GROUP/THE USD0.25	5 504.00		1 919 079.68	0.33
USD CINCINNATI FINL CORP COM	200.00		26 124.00	0.00
USD CINTAS CORP COM	504.00		385 025.76	0.07
USD CISCO SYSTEMS COM USD0.001	3 600.00		174 420.00	0.03
USD CITIZENS FINL GP COM USD0.01	900.00		38 403.00	0.01
USD CLEARWATER ANALYTI COM USD0.001 CLASS A	550.00		10 752.50	0.00
USD CLEARWAY ENRGY INC COM USD0.01 CLASS C	100.00		2 668.00	0.00
USD CLOROX CO DEL COM	6 300.00		831 159.00	0.14
USD CLOUDFLARE INC COM USD0.001 CL A	2 299.00		178 172.50	0.03
USD CME GROUP INC COM STK USD0.01 CLASS'A'	3 800.00		736 098.00	0.13
USD CMS ENERGY CORP COM	100.00		6 480.00	0.00
USD CNX RESOURCES CORP COM USD0.01 WI	12 300.00		325 581.00	0.06
USD COCA-COLA CO COM USD0.25	45 914.00		3 064 300.36	0.53
USD COCA-COLA CONSOLID COM USD1	200.00		229 178.00	0.04
USD COGNIZANT TECHNOLO COM CL'A'USD0.01	600.00		45 408.00	0.01
USD COINBASE GLOBAL IN COM USD0.00001 CL A	1 124.00		252 180.64	0.04
USD COLGATE-PALMOLIVE COM USD1	24 005.00		2 381 055.95	0.41
USD COMCAST CORP COM CLS'A' USD0.01	8 200.00		338 414.00	0.06
USD COMFORT SYS USA INC COM	89.00		29 585.38	0.01
USD CONDUEENT INC COM USD0.01 WI	2 499.00		10 195.92	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CONFLUENT INC COM USD0.00001 CL A	1 754.00	43 885.08	0.01
USD CONOCOPHILLIPS COM USD0.01	6 500.00	722 800.00	0.13
USD CONSENSUS CLOUD SO COM USD0.001	16.00	340.80	0.00
USD CONSOLIDATED EDISON INC COM	5 000.00	487 600.00	0.08
USD CONSTELLATION ENE. COM NPV	3 852.00	731 109.60	0.13
USD COOPER COS INC COM USD0.10 (P/S)	1 200.00	111 996.00	0.02
USD COPART INC COM	6 746.00	353 018.18	0.06
USD CORCEPT THERAPEUTI COM STK USD0.00001	12 763.00	493 545.21	0.09
USD CORE & MAIN INC COM USD0.01 CL A	500.00	26 735.00	0.00
USD CORTEVA INC COM USD0.01	1 500.00	84 150.00	0.01
USD COSTCO WHSL CORP NEW COM	5 702.00	4 687 044.00	0.81
USD COTERRA ENERGY INC COM USD0.10	8 300.00	214 140.00	0.04
USD COTY INC COM USD0.01 CL 'A'	400.00	3 980.00	0.00
USD COURSERA INC COM USD0.00001	7 900.00	73 470.00	0.01
USD CRANE NXT CO COM USD1.00	5.00	314.40	0.00
USD CROSS CTRY HEALTHCARE INC COM	14.00	255.36	0.00
USD CROWDSTRIKE HOLDIN COM USD0.0005 CL A	3 185.00	738 792.60	0.13
USD CROWN HOLDINGS INC COM USD5	200.00	17 740.00	0.00
USD CSX CORP COM USD1	77 896.00	2 734 149.60	0.47
USD CUMMINS INC COM	100.00	29 180.00	0.01
USD D R HORTON INC COM	1 100.00	197 923.00	0.03
USD DARDEN RESTAURANTS INC COM	100.00	14 629.00	0.00
USD DARLING INGR INC COM USD0.01	104.00	4 131.92	0.00
USD DATADOG INC COM USD0.00001 CL A	2 585.00	300 997.40	0.05
USD DECKERS OUTDOOR CORP COM	164.00	151 311.32	0.03
USD DELL TECHNOLOGIES COM USD0.01 CL C	1 283.00	145 851.44	0.03
USD DELTA AIRLINES INC COM USD0.0001	5 300.00	228 006.00	0.04
USD DENTSPPLY SIRONA IN COM NPV	900.00	24 426.00	0.00
USD DEVON ENERGY CORP NEW COM	4 303.00	202 370.09	0.04
USD DEXCOM INC COM	3 870.00	262 463.40	0.05
USD DICKS SPORTING GOO COM USD0.01	373.00	80 698.55	0.01
USD DIGIMARC CORP (NEW USD0.001)	15.00	479.85	0.00
USD DIGITAL REALTY TRU COM STK USD0.01	4 200.00	627 858.00	0.11
USD DIGITAL TURBINE IN COM USD0.0001	4 700.00	11 186.00	0.00
USD DIGITALBRIDGE GROU COM USD0.01 CL A	400.00	5 652.00	0.00
USD DISCOVER FINL SVCS COM STK USD0.01	600.00	86 394.00	0.02
USD DOCUSIGN INC COM USD0.0001	32 991.00	1 830 340.68	0.32
USD DONALDSON INC COM	100.00	7 482.00	0.00
USD DOORDASH INC COM USD0.00001 CLASS A	3 727.00	412 653.44	0.07
USD DOW INC COM USD0.01	2 800.00	152 516.00	0.03
USD DRAFTKINGS INC NEW COM USD0.0001 CL A	15 847.00	585 546.65	0.10
USD DUOLINGO INC COM USD0.0001 CLASS A	300.00	51 582.00	0.01
USD DUPONT DE NEMOURS COM USD0.01	700.00	58 590.00	0.01
USD DYNATRACE INC COM USD0.001	2 971.00	130 486.32	0.02
USD E L F BEAUTY INC COM USD0.01	451.00	77 833.58	0.01
USD EAGLE MATERIALS INC COM	39.00	10 619.70	0.00
USD ECOLAB INC COM	5 172.00	1 193 128.68	0.21
USD ECOVYST INC COM USD0.01	131.00	1 249.74	0.00
USD EDGEWISE THERAPEUT COM USD0.0001	262.00	4 461.86	0.00
USD EDISON INTL COM	4 600.00	368 046.00	0.06
USD EDWARDS LIFESCIENCES CORP COM	894.00	56 366.70	0.01
USD ELASTIC N V COM USD0.01	576.00	63 169.92	0.01
USD ELECTRONIC ARTS INC COM	19 317.00	2 915 707.98	0.50
USD ELEVANCE HEALTH INC USD0.01	660.00	351 139.80	0.06
USD ELI LILLY AND CO COM NPV	10 285.00	8 271 916.95	1.43
USD EMBECTA CORPORATIO COM USD0.01	12 060.00	188 980.20	0.03
USD EMCOR GROUP INC COM	164.00	61 572.16	0.01
USD EMERSON ELEC CO COM	1 200.00	140 532.00	0.02
USD ENACT HLDGS INC COM USD0.01	600.00	20 418.00	0.00
USD ENCORE CAPITAL GP COM USD0.01	5 600.00	283 080.00	0.05
USD ENOVA INTERNATIONA COM USD0.00001	400.00	34 588.00	0.01
USD ENPHASE ENERGY INC COM USD0.00001	534.00	61 468.74	0.01
USD ENTEGRIS INC COM	943.00	111 547.47	0.02
USD ENTERGY CORP NEW COM	100.00	11 597.00	0.00
USD ENVISTA HLDGS CORP COM USD0.01	300.00	5 121.00	0.00
USD EOG RESOURCES INC COM USD0.01	21 895.00	2 776 286.00	0.48
USD EPAM SYS INC COM USD0.001	993.00	213 624.09	0.04
USD EQUINIX INC COM USD0.001 NEW	53.00	41 882.72	0.01
USD EQUITABLE HOLDINGS COM USD0.01	400.00	17 444.00	0.00
USD ERIE INDY CO CL A	11.00	4 852.65	0.00

Description	Valuation in USD		
	Quantity/ Nominal	Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	604.00	60 164.44	0.01
USD ETSY INC USD0.001	1 901.00	123 831.14	0.02
USD EVENTBRITE INC COM USD0.00001 CLASS A	700.00	3 423.00	0.00
USD EXELIXIS INC COM USD0.001	600.00	14 070.00	0.00
USD EXELON CORP COM NPV	600.00	22 320.00	0.00
USD EXLSERVICE HOLDINGS INC	300.00	10 578.00	0.00
USD EXPEDIA GROUP INC COM USD0.001	7 100.00	906 457.00	0.16
USD EXPEDTRS INTL WASH COM USD0.01	597.00	74 517.54	0.01
USD EXTREME NETWORKS INC COM	3 900.00	55 770.00	0.01
USD EXXON MOBIL CORP COM NPV	32 491.00	3 853 107.69	0.67
USD F&G ANNUITIES & LI COM USD0.001 WI	43.00	1 854.59	0.00
USD FAIR ISAAC CORP COM	316.00	505 600.00	0.09
USD FASTENAL COM USD0.01	2 595.00	183 596.25	0.03
USD FEDERATED HERMES COM NPV CLASS B	1 700.00	58 361.00	0.01
USD FEDEX CORP COM USD0.10	600.00	181 350.00	0.03
USD FIFTH THIRD BANCORP COM	41 064.00	1 738 649.76	0.30
USD FIGS INC COM USD0.0001 CL A	20 400.00	132 600.00	0.02
USD FIRST AMERICAN FIN COM USD0.00001	1 500.00	90 870.00	0.02
USD FIRST INDUSTRIAL REALTY TRUST INC	1 200.00	65 664.00	0.01
USD FIRSTENERGY CORP COM USD0.10	200.00	8 382.00	0.00
USD FISERV INC COM USD0.01	2 975.00	486 620.75	0.08
USD FIVE BELOW INC COM USD0.01	49.00	3 564.26	0.00
USD FLOOR AND DECOR HO COM USD0.001 CL A	1 658.00	162 484.00	0.03
USD FLOWERS FOODS INC COM	600.00	13 512.00	0.00
USD FLOWSERVE CORP COM	200.00	10 110.00	0.00
USD FLUOR CORP NEW COM	11 400.00	548 340.00	0.09
USD FNB CORP PA COM	600.00	9 204.00	0.00
USD FOOT LOCKER INC COM USD0.01	4 800.00	139 488.00	0.02
USD FORD MOTOR CO COM STK USD0.01	100.00	1 082.00	0.00
USD FORTINET INC COM USD0.001	26 938.00	1 563 481.52	0.27
USD FORTIVE CORP COM USD0.01	300.00	21 555.00	0.00
USD FORTUNE BRANDS INNOVATIONS INC RG	200.00	16 162.00	0.00
USD FREEPORT-MCMORAN COM STK USD0.10	4 000.00	181 640.00	0.03
USD FRESHWORKS INC COM USD0.00001 CLASS A	300.00	3 750.00	0.00
USD FS KKR CAPITAL COR COM USD0.001(POST REV SPLT)	5 174.00	104 773.50	0.02
USD GALLAGHER ARTHUR J & CO COM	171.00	48 476.79	0.01
USD GANNETT CO INC COM USD0.01	2 000.00	9 820.00	0.00
USD GARTNER INC COM	704.00	352 837.76	0.06
USD GE AEROSPACE COM USD0.01	6 449.00	1 097 619.80	0.19
USD GE VERNOVA LLC COM USD0.01 WI	2 160.00	384 998.40	0.07
USD GEN DIGITAL INC COM USD0.01	12 900.00	335 271.00	0.06
USD GENTEX CORP COM	200.00	6 212.00	0.00
USD GENTHERM INC COM NPV	34.00	1 876.12	0.00
USD GENUINE PARTS CO COM STK USD1	7 400.00	1 088 614.00	0.19
USD GENWORTH FINANCIAL COM CL'A'USD0.001	8 000.00	54 160.00	0.01
USD GILEAD SCIENCES COM USD0.001	15 500.00	1 178 930.00	0.20
USD GITLAB INC COM USD0.0000025 CLASS A	885.00	45 338.55	0.01
USD GLOBAL PAYMENTS COM NPV	700.00	71 148.00	0.01
USD GLOBE LIFE INC COM USD1.00	6 700.00	621 358.00	0.11
USD GODADDY INC COM CL A USD0.001	1 335.00	194 175.75	0.03
USD GOGO INC COM USD0.0001	30 500.00	276 940.00	0.05
USD GOLDMAN SACHS GRP COM USD0.01	4 668.00	2 376 152.04	0.41
USD GOODYEAR TIRE&RUBR COM NPV	400.00	4 680.00	0.00
USD GOPRO INC. COM USD0.0001 CL A	33 178.00	50 430.56	0.01
USD GRACO INC COM	100.00	8 505.00	0.00
USD GRAHAM HOLDINGS CO COM USD1	48.00	37 192.80	0.01
USD GRAINGER W W INC COM	144.00	140 660.64	0.02
USD GROWGENERATION COR COM USD0.001	1 400.00	3 234.00	0.00
USD GUIDEWIRE SOFTWARE COM USD0.0001	428.00	64 229.96	0.01
USD GULFPORT ENERGY CO COM USD0.01	1 000.00	147 210.00	0.03
USD HARLEY DAVIDSON INC COM	17 442.00	654 075.00	0.11
USD HASHICORP INC COM USD0.000015 CL A	745.00	25 143.75	0.00
USD HCA HEALTHCARE INC COM USD0.01	3 897.00	1 414 805.85	0.24
USD HEALTHCARE REALTY COM USD0.01 CL A	4 000.00	70 760.00	0.01
USD HEICO CORP NEW CL A	602.00	114 446.22	0.02
USD HEICO CORP NEW COM	163.00	39 338.42	0.01
USD HERON THERAPEUTICS COM USD0.01	655.00	1 945.35	0.00
USD HERSHEY COMPANY COM USD1.00	315.00	62 206.20	0.01
USD HESS CORPORATION COM USD1	1 399.00	214 634.58	0.04
USD HEXCEL CORP NEW COM	1 200.00	79 452.00	0.01



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD HILTON WORLDWIDE H COM USD0.01	2 396.00	514 349.32	0.09
USD HOLOGIC INC COM USD0.01	500.00	40 805.00	0.01
USD HOME BANCSHARES INC COM	300.00	8 499.00	0.00
USD HOME DEPOT INC COM USD0.05	12 892.00	4 746 318.72	0.82
USD HONEYWELL INTL INC COM USD1	14 805.00	3 031 323.75	0.52
USD HORMEL FOODS CORP COM USD0.0586	5 200.00	166 972.00	0.03
USD HOST HOTELS & RESO COM STK USD0.01	1 000.00	17 510.00	0.00
USD HOULIHAN LOKEY INC COM USD0.001 A	204.00	30 651.00	0.01
USD HOWMET AEROSPACE I COM USD1.00	100.00	9 570.00	0.00
USD HP INC COM USD0.01	7 584.00	273 706.56	0.05
USD HUBSPOT INC COM USD0.001	481.00	239 071.43	0.04
USD HUMANA INC COM USD0.166	7 268.00	2 628 181.48	0.45
USD HUNTINGTON BANCSHARES INC COM	4 000.00	59 800.00	0.01
USD HUNTSMAN CORP COM USD0.01	2 500.00	59 825.00	0.01
USD IDEAYA BIOSCIENCES COM USD0.0001	700.00	30 135.00	0.01
USD IDEXX LABORATORIES COM USD0.10	523.00	249 010.76	0.04
USD ILLINOIS TOOL WKS COM NPV	1 679.00	415 183.12	0.07
USD INCYTE CORPORATION COM USD0.001	1 800.00	117 126.00	0.02
USD INFINERA CORP COM STK USD0.001	10 300.00	61 182.00	0.01
USD INFORMATICA INC COM USD0.01 CLASS A	200.00	4 788.00	0.00
USD INGERSOLL RAND INC COM USD1.00	800.00	80 320.00	0.01
USD INNOVIVA INC COM USD0.01	43.00	810.12	0.00
USD INSULET CORP COM STK USD0.001	141.00	27 403.35	0.00
USD INTEGRA LIFESCIENCES HLDGS CP COM NEW	13.00	322.53	0.00
USD INTEL CORP COM USD0.001	14 200.00	436 508.00	0.08
USD INTERDIGITAL INC COM STK USD0.01	500.00	61 380.00	0.01
USD INTERPUBLIC GROUP COM USD0.10	6.00	193.02	0.00
USD INTL BUSINESS MCHN COM USD0.20	2 400.00	461 136.00	0.08
USD INTL PAPER CO COM USD1.00	600.00	27 888.00	0.01
USD INTRA-CELLULAR THER USD0.0001	100.00	7 872.00	0.00
USD INTUIT INC COM USD0.01	2 007.00	1 299 231.45	0.22
USD INTUITIVE SURGICAL COM USD0.001	2 825.00	1 256 023.25	0.22
USD INVESCO LTD COM STK USD0.20	300.00	5 178.00	0.00
USD INVITATION HOMES I COM USD0.01	300.00	10 581.00	0.00
USD IONIS PHARMACEUTIC COM USD0.001	200.00	9 892.00	0.00
USD IQVIA HOLDINGS INC COM USD0.01	57.00	14 035.11	0.00
USD IRIIDIUM COMMUNICAT COM USD0.001	10 400.00	298 480.00	0.05
USD IROBOT CORP COM	1.00	11.79	0.00
USD IRON MTN INC NEW COM NPV	916.00	93 944.96	0.02
USD IRONWOOD PHARMACEU COM CL A USD0.001	2 964.00	20 244.12	0.00
USD JABIL INC COM USD0.001	1 822.00	205 284.74	0.04
USD JEFFERIES FINL GRP COM USD0.0001	27 768.00	1 623 594.96	0.28
USD JOHNSON & JOHNSON COM USD1	17 727.00	2 798 206.95	0.48
USD JP MORGAN CHASE & COM USD1	27 111.00	5 769 220.80	1.00
USD JUNIPER NETWORKS COM USD0.00001	700.00	26 383.00	0.00
USD KBR INC COM STK USD0.001	5 100.00	339 609.00	0.06
USD KEYCORP NEW COM	2 500.00	40 325.00	0.01
USD KIMBERLY-CLARK CP COM USD1.25	18 294.00	2 470 604.70	0.43
USD KIMCO REALTY COM USD0.01	1 700.00	36 941.00	0.01
USD KINDER MORGAN INC USD0.01	6 600.00	139 458.00	0.02
USD KKR & CO INC COM NPV CLASS A	2 647.00	326 772.15	0.06
USD KLA CORPORATION COM USD0.001	1 304.00	1 073 283.28	0.19
USD KNIGHT SWIFT TRANS CL A COM STK USD0.01	200.00	10 886.00	0.00
USD KROGER CO COM USD1	29 800.00	1 624 100.00	0.28
USD KULICKE & SOFFA INDS INC COM	100.00	4 717.00	0.00
USD KYNDRYL HLDGS INC COM USD0.01 WI	28 400.00	763 108.00	0.13
USD LADDER CAPITAL COR COM USD0.001 CL A	400.00	4 800.00	0.00
USD LAM RESEARCH CORP COM USD0.001	1 112.00	1 024 418.88	0.18
USD LAS VEGAS SANDS CORP COM	1 281.00	50 817.27	0.01
USD LATTICE SEMICONDUCTOR CORP COM	3 384.00	179 352.00	0.03
USD LEGALZOOM COM INC USD0.001	5 100.00	34 068.00	0.01
USD LEGGETT & PLATT IN COM USD0.01	20 100.00	264 717.00	0.05
USD LEIDOS HLDGS INC COM USD0.0001	400.00	57 760.00	0.01
USD LEMONADE INC COM USD0.00001	500.00	9 015.00	0.00
USD LENNAR CORP COM CL A USD0.10	800.00	141 544.00	0.02
USD LIBERTY BROADBAND COM USD0.01 CL 'C'	1 000.00	67 390.00	0.01
USD LIGHT & WONDER INC COM USD0.001	1 048.00	112 345.60	0.02
USD LIONS GATE ENTERTAINMENT VOTING SHS CL B	1 344.00	11 074.56	0.00
USD LIVE NATION INC COM	15 744.00	1 514 415.36	0.26
USD LIVE OAK BANCSHARE COM NPV	1.00	45.14	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LKQ CORP COM	100.00	4 150.00	0.00
USD LOCKHEED MARTIN CORP COM	5 364.00	2 906 858.88	0.50
USD LOEWS CORP COM	100.00	7 995.00	0.00
USD LOUISIANA PACIFIC COM USD1	100.00	9 816.00	0.00
USD LOWE'S COS INC COM USD0.50	637.00	156 389.87	0.03
USD LPL FINL HLDGS INC COM USD0.001	519.00	114 968.88	0.02
USD LSB INDS INC COM	9 500.00	86 545.00	0.02
USD LULULEMON ATHLETIC COM STK USD0.01	649.00	167 870.34	0.03
USD LUMEN TECHNOLOGIES COM USD1.00	180 000.00	567 000.00	0.10
USD LYONDELLBASELL IND COM USD0.01	400.00	39 784.00	0.01
USD MANHATTAN ASSOCIAT COM STK USD0.01	1 182.00	301 859.16	0.05
USD MARATHON OIL CORP COM USD1	8 800.00	246 840.00	0.04
USD MARATHON PETROLEUM COM USD0.01	211.00	37 351.22	0.01
USD MARAVAI LIFESCIENC USD0.01 A	900.00	8 757.00	0.00
USD MARRIOTT INTL INC COM USD0.01 CLASS 'A'	6 500.00	1 477 450.00	0.26
USD MARRIOTT VACATIONS WORLD-WI	200.00	16 916.00	0.00
USD MARSH & MCLENNAN COM USD1	1 936.00	430 895.52	0.07
USD MARVELL TECHNOLOGY COM USD0.002	2 939.00	196 854.22	0.03
USD MASCO CORP COM	400.00	31 140.00	0.01
USD MASTERBRAND INC COM USD0.01 WI	22 700.00	409 735.00	0.07
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	7 595.00	3 521 877.45	0.61
USD MATADOR RESOURCES COM USD0.01	400.00	24 592.00	0.00
USD MATTEL INC COM USD1	1 300.00	25 077.00	0.00
USD MAXIMUS INC COM	7.00	650.23	0.00
USD MAXLINEAR INC COM USD0.01 CL 'A'	15 000.00	212 100.00	0.04
USD MCDONALD'S CORP COM USD0.01	7 066.00	1 875 316.40	0.32
USD MCKESSON CORP COM USD0.01	319.00	196 829.38	0.03
USD MEDPACE HOLDINGS COM USD0.01	1 800.00	688 536.00	0.12
USD MERCK & CO INC COM USD0.50	65 264.00	7 383 316.32	1.27
USD META PLATFORMS INC	33 089.00	15 711 649.87	2.71
USD METLIFE INC COM USD0.01	1 200.00	92 220.00	0.02
USD MGE ENERGY INC COM	400.00	35 136.00	0.01
USD MGIC INVESTMENT CP COM USD1	300.00	7 452.00	0.00
USD MICROCHIP TECHNLY COM USD0.001	2 100.00	186 438.00	0.03
USD MICRON TECHNOLOGY COM USD0.10	13 600.00	1 493 552.00	0.26
USD MICROSOFT CORP COM USD0.0000125	103 715.00	43 389 170.25	7.49
USD MID-AMER APARTMENT COM STK USD0.01	200.00	27 954.00	0.01
USD MOLINA HEALTHCARE INC COM	100.00	34 127.00	0.01
USD MOLSON COORS BEVER COM USD0.01 CLASS B	14 200.00	750 470.00	0.13
USD MONGODB INC COM USD0.001 CL A	462.00	116 590.32	0.02
USD MONOLITHIC PWR SYS INC COM	556.00	479 878.04	0.08
USD MONSTER BEV CORP USD0.005(NEW)	6 180.00	317 961.00	0.06
USD MOODYS CORP COM USD0.01	1 243.00	567 404.64	0.10
USD MORGAN STANLEY COM STK USD0.01	5 600.00	577 976.00	0.10
USD MORNINGSTAR INC COM	94.00	29 859.10	0.01
USD MOSAIC CO COM USD0.01	28 900.00	860 353.00	0.15
USD MOTOROLA SOLUTIONS COM USD0.01	1 619.00	645 851.48	0.11
USD MSCI INC COM STK US\$0.01	164.00	88 684.64	0.02
USD MURPHY OIL CORP COM USD1	205.00	8 482.90	0.00
USD MURPHY USA INC COM USD0.01	302.00	152 485.84	0.03
USD NATERA INC COM USD0.0001	681.00	69 727.59	0.01
USD NATL BEVERAGE CORP COM STK USD0.01	37.00	1 805.23	0.00
USD NAVIENT CORP COM USD0.01	600.00	9 846.00	0.00
USD NELNET INC CL A	273.00	30 769.83	0.01
USD NETAPP INC COM USD0.001	5 536.00	702 961.28	0.12
USD NETFLIX INC COM USD0.001	9 845.00	6 186 105.75	1.07
USD NETSCOUT SYS INC COM	3 300.00	67 155.00	0.01
USD NEUROCRINE BIOSCIENCES INC COM	2 200.00	311 454.00	0.05
USD NEVRO CORP COM USD0.001	9 400.00	93 342.00	0.02
USD NEW YORK TIMES CO CLASS 'A' COM USD0.10	1 200.00	64 308.00	0.01
USD NEWELL BRANDS INC COM USD1	500.00	4 295.00	0.00
USD NEXTERA ENERGY INC COM USD0.01	23 772.00	1 815 943.08	0.31
USD NEXTRACKER INC COM USD0.0001 CL A	13 400.00	658 476.00	0.11
USD NIKE INC CLASS 'B' COM NPV	4 105.00	307 300.30	0.05
USD NORFOLK STNH CORP COM USD1	6 468.00	1 614 154.08	0.28
USD NORTHERN TRUST CP COM USD1.666	200.00	17 730.00	0.00
USD NORTHROP GRUMMAN COM USD1	7 609.00	3 685 190.88	0.64
USD NRG ENERGY INC COM USD0.01	2 567.00	192 961.39	0.03
USD NU SKIN ENTERPRISES INC CL A	44.00	493.68	0.00
USD NUCOR CORP COM	200.00	32 588.00	0.01

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)		
USD NUTANIX INC COM USD0.000025 CL A	2 333.00		117 839.83	0.02
USD NUVALENT INC COM USD0.0001 CL A	532.00		42 528.08	0.01
USD NVIDIA CORP COM USD0.001	363 628.00		42 551 748.56	7.34
USD OCCIDENTAL PETRLM COM USD0.20	41 405.00		2 518 252.10	0.44
USD OGE ENERGY CORP COM USD0.01	200.00		7 754.00	0.00
USD OKTA INC COM USD0.0001 CL A	644.00		60 497.36	0.01
USD OLD DOMINION FGHT LINES INC COM	1 717.00		360 879.06	0.06
USD OMEGA HEALTHCARE INVESTORS INC	1 700.00		61 880.00	0.01
USD ON SEMICONDUCTOR COM USD0.01	6 100.00		477 325.00	0.08
USD ONEMAIN HLDGS INC USD0.01	700.00		36 582.00	0.01
USD ONTO INNOVATION IN COM USD0.001	85.00		16 260.50	0.00
USD ORACLE CORP COM USD0.01	32 094.00		4 475 508.30	0.77
USD OREILLY AUTO NEW COM USD0.01	653.00		735 500.02	0.13
USD ORION OFFICE REIT COM USD0.01 (WI)	103.00		417.15	0.00
USD OSCAR HEALTH INC COM USD0.00001 CLS A	700.00		12 376.00	0.00
USD OTIS WORLDWIDE COR COM USD0.01	1 000.00		94 500.00	0.02
USD OWENS & MINOR INC COM USD2	6 000.00		98 520.00	0.02
USD PACCAR INC COM STK USD1	300.00		29 598.00	0.01
USD PACKAGING CORP AMER COM	400.00		79 948.00	0.01
USD PALANTIR TECH INC COM USD0.001 CLASS A	124 575.00		3 349 821.75	0.58
USD PALO ALTO NETWORKS COM USD0.0001	2 189.00		710 833.97	0.12
USD PARAMOUNT GP INC COM USD0.01	100.00		524.00	0.00
USD PARKER-HANNIFIN COM STK USD0.50	3 841.00		2 155 415.56	0.37
USD PARSONS CORPORATIO COM USD1.00	6 300.00		575 631.00	0.10
USD PATTERSON COMPANIES INC COM	11 100.00		280 275.00	0.05
USD PAYCOM SOFTWARE IN COM USD0.01	700.00		116 753.00	0.02
USD PAYONEER GLOBAL IN COM USD0.0001 CL A	7 700.00		42 581.00	0.01
USD PBF ENERGY INC COM USD0.001	300.00		12 225.00	0.00
USD PEABODY ENERGY CO COM USD0.01	300.00		6 663.00	0.00
USD PEBBLEBROOK HOTEL COM USD0.01 SBI	300.00		4 107.00	0.00
USD PEDIATRIX MEDICAL COM USD0.01	500.00		4 170.00	0.00
USD PEGASYSTEMS INC COM	486.00		33 883.92	0.01
USD PELOTON INTERACTIV COM USD0.000025 CL A	1.00		3.56	0.00
USD PENNYMAC MORTGAGE COM USD0.01	400.00		5 508.00	0.00
USD PEPSICO INC CAP USD0.016666	25 759.00		4 447 806.53	0.77
USD PERFORMANCE FOOD G COM USD0.01	3 800.00		262 200.00	0.05
USD PERMIAN RESOURCES COM USD0.0001	2 300.00		35 282.00	0.01
USD PETIQ INC COM USD0.001 CL A	94.00		2 056.72	0.00
USD PFIZER INC COM USD0.05	78 900.00		2 409 606.00	0.42
USD PG&E CORP COM	7 900.00		144 175.00	0.03
USD PHILIP MORRIS INTL COM STK NPV 'WI'	13 173.00		1 517 002.68	0.26
USD PHILLIPS EDISON & COM USD0.01	10.00		351.00	0.00
USD PHOTRONICS INC COM USD0.01	2 251.00		57 197.91	0.01
USD PILGRIMS PRIDE COR COM USD0.01 (NEW)	100.00		4 123.00	0.00
USD PINNACLE WEST CAP CORP COM	400.00		34 236.00	0.01
USD PINTEREST INC COM USD0.00001 CL A	4 657.00		148 791.15	0.03
USD PLAYA HOTELS & RES COM USD0.01	10 400.00		88 140.00	0.02
USD POOL CORPORATION COM USD0.001	337.00		126 051.48	0.02
USD PPG INDS INC COM	5 900.00		749 182.00	0.13
USD PPL CORP COM USD0.01	96 063.00		2 854 992.36	0.49
USD PRAXIS PRECISION M COM USD0.0001(POST SPLIT)	200.00		11 542.00	0.00
USD PRINCIPAL FINL GP COM USD0.01	100.00		8 151.00	0.00
USD PROCORE TECHNOLOGI COM USD0.0001	1 057.00		75 078.71	0.01
USD PROCTER & GAMBLE COM NPV	30 778.00		4 947 871.28	0.85
USD PROGRESSIVE CP(OH) COM USD1	21 997.00		4 709 997.64	0.81
USD PTC INC COM USD0.01	1 472.00		261 795.20	0.05
USD PTC THERAPEUTICS I COM USD0.001	900.00		30 465.00	0.01
USD PUBLIC SVC ENTERPRISE GROUP COM	500.00		39 885.00	0.01
USD PURE STORAGE INC COM USD0.0001 CL A	4 969.00		297 792.17	0.05
USD QUALCOMM INC COM USD0.0001	10 514.00		1 902 508.30	0.33
USD QUANTA SVCS INC COM	749.00		198 769.62	0.03
USD QUIDELORTHO CORPOR COM USD0.001	3 700.00		145 373.00	0.03
USD QURATE RETAIL INC COM USD0.01 SERIES A	100 400.00		71 956.68	0.01
USD RALPH LAUREN CORP CLASS 'A' COM USD0.01	100.00		17 559.00	0.00
USD RANGE RES CORP COM USD0.01	7 500.00		234 225.00	0.04
USD RAPID7 INC COM USD0.01	36.00		1 416.24	0.00
USD REGENCY CENTERS COM USD0.01	200.00		13 468.00	0.00
USD REGENERON PHARMACE COM USD0.001	61.00		65 830.59	0.01
USD REGIONS FINANCIAL CORP NEW COM	1 300.00		29 081.00	0.01
USD RESMED INC COM USD0.004	6.00		1 279.50	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD REV GROUP INC COM USD0.001	200.00	5 836.00	0.00
USD REVANCE THERAPEUTI COM USD0.001	400.00	1 512.00	0.00
USD REX AMERICAN RESOURCES CORP COM USD0.01	1 200.00	60 972.00	0.01
USD ROBINHOOD MARKETS COM USD0.0001 CL A	1 400.00	28 798.00	0.00
USD ROBLOX CORPORATION COM USD0.0001 CL A	3 689.00	153 167.28	0.03
USD ROCKWELL AUTOMATIO COM USD1	213.00	59 352.45	0.01
USD ROLLINS INC COM	1 739.00	83 315.49	0.01
USD ROPER TECHNOLOGIES COM USD0.01	100.00	54 475.00	0.01
USD ROSS STORES INC COM USD0.01	6 324.00	905 786.52	0.16
USD ROYAL CARIBBEAN GR COM USD0.01	2 631.00	412 330.32	0.07
USD RPM INTERNATIONAL COM USD0.01	606.00	73 604.76	0.01
USD RTX CORPORATION COM USD1.00	15 066.00	1 770 104.34	0.31
USD S&P GLOBAL INC COM USD1	300.00	145 419.00	0.03
USD SAGE THERAPEUTICS COM USD0.0001	11 300.00	123 735.00	0.02
USD SALESFORCE, INC.	12 522.00	3 240 693.60	0.56
USD SANMINA CORP COM USD0.01	6 100.00	459 513.00	0.08
USD SAREPTA THERA INC COM USD0.0001	2 219.00	315 630.56	0.05
USD SCHLUMBERGER COM USD0.01	4 600.00	222 134.00	0.04
USD SCHOLASTIC CORP COM	200.00	6 266.00	0.00
USD SCHWAB(CHARLES)CP COM USD0.01	4 188.00	273 015.72	0.05
USD SCILEX HOLDING COM COM USD0.0001	71.00	112.89	0.00
USD SEABOARD CORP COM	1.00	3 247.91	0.00
USD SEALED AIR CORP NEW COM	900.00	34 245.00	0.01
USD SERVICE CORP INTL COM	100.00	7 991.00	0.00
USD SERVICENOW INC COM USD0.001	1 824.00	1 485 447.36	0.26
USD SHERWIN-WILLIAMS COM USD1	9 458.00	3 317 866.40	0.57
USD SIMON PROP GROUP COM USD0.0001	1 300.00	199 472.00	0.03
USD SIRIUS XM HLDGS IN COM USD0.001	4 600.00	15 870.00	0.00
USD SITEONE LANDSCAPE COM USD0.01	1 296.00	190 097.28	0.03
USD SKECHERS U S A INC CL A	9 700.00	631 761.00	0.11
USD SLR INVESTMENT CORP COM USD0.01	176.00	2 756.16	0.00
USD SMARTSHEET INC COM NPV CL A	1 392.00	66 760.32	0.01
USD SMITH A O COM	5 329.00	453 178.16	0.08
USD SNAP-ON INC COM USD1	200.00	57 406.00	0.01
USD SNOWFLAKE INC COM USD0.0001 CLASS A	2 093.00	272 885.34	0.05
USD SOLVENTUM CORP COM USD0.01 WI	100.00	5 888.00	0.00
USD SOUTHERN CO COM	1 400.00	116 928.00	0.02
USD SOUTHERN COPPER CO COM USD0.01	1 613.00	171 961.93	0.03
USD SOUTHWEST GAS HOLD COM USD1	5.00	370.80	0.00
USD SPARTANNASH CO COM NPV	100.00	2 112.00	0.00
USD STARBUCKS CORP COM USD0.001	39 924.00	3 112 075.80	0.54
USD STARWOOD PROPERTY COM USD0.01	11.00	219.45	0.00
USD STATE STREET CORP COM STK USD1	1 800.00	152 946.00	0.03
USD STEEL DYNAMICS INC COM	100.00	13 322.00	0.00
USD STHWESTN ENERGY CO COM USD0.01	85 700.00	552 765.00	0.10
USD STRATEGIC EDUCATIO COM USD0.01	15.00	1 581.00	0.00
USD STRYKER CORP COM USD0.10	6 028.00	1 973 868.60	0.34
USD SUMMIT MATERIALS CL A COM USD0.01	100.00	4 178.00	0.00
USD SUPER MICRO COMPUT COM STK USD0.001	904.00	634 291.60	0.11
USD SYNOPSIS INC COM USD0.01	1 319.00	736 424.08	0.13
USD SYSCO CORP COM USD1	22 095.00	1 693 581.75	0.29
USD T-MOBILE US INC COM USD0.0001	5 041.00	918 873.48	0.16
USD TARGA RESOURCES CO COM USD0.001	1 063.00	143 802.64	0.03
USD TARGET CORP COM STK USD0.0833	10 875.00	1 635 708.75	0.28
USD TEMPUR SEALY INTL INC COM	300.00	15 705.00	0.00
USD TERADATA CORP COM STK USD0.01 'WI'	4 442.00	144 009.64	0.03
USD TERADYNE INC COM USD0.125	1 855.00	243 301.80	0.04
USD TESLA INC COM USD0.001	40 644.00	9 432 253.08	1.63
USD TETRA TECH INC COM USD0.01	429.00	91 479.96	0.02
USD TEXAS INSTRUMENTS COM USD1	2 958.00	602 869.98	0.10
USD TEXAS PACIFIC LD COM USD0.01	147.00	124 200.30	0.02
USD TEXAS ROADHOUSE COM USD0.001	391.00	68 272.51	0.01
USD TEXTRON INC COM STK USD0.125	200.00	18 580.00	0.00
USD TG THERAPEUTICS IN COM USD0.001	302.00	5 967.52	0.00
USD THE AZEK COMPANY I COM USD0.001 CLASS A	500.00	22 445.00	0.00
USD THE TRADE DESK INC COM USD0.000001 CL A	4 127.00	370 934.76	0.06
USD THE VITA COCO CO I COM USD0.01	18 300.00	472 872.00	0.08
USD THERMO FISHER SCIE COM USD1	3 533.00	2 166 930.22	0.37
USD TJX COS INC COM USD1	11 463.00	1 295 548.26	0.22
USD TOAST INC COM USD0.000001 CLASS A	3 290.00	86 066.40	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD TOLL BROS INC COM USD0.01	100.00	14 271.00	0.00
USD TRACTOR SUPPLY CO COM USD0.008	1 217.00	320 460.44	0.06
USD TRADEWEB MARKETS I COM USD0.00001 CL A	6.00	670.08	0.00
USD TRANSDIGM GROUP INC COM	108.00	139 775.76	0.02
USD TRAVELERS CO INC COM NPV	600.00	129 864.00	0.02
USD TRAVERE THERAPEUTI COM USD0.0001	8 700.00	82 998.00	0.01
USD TREX INC COM	155.00	12 962.65	0.00
USD TRIMBLE INC COM NPV	215.00	11 726.10	0.00
USD TRUIST FINL CORP COM USD5	900.00	40 221.00	0.01
USD TTM TECHNOLOGIES INC COM	17 800.00	344 964.00	0.06
USD TYLER TECHNOLOGIES INC COM	501.00	284 623.11	0.05
USD UBER TECHNOLOGIES COM USD0.00001	40 907.00	2 637 274.29	0.46
USD UDEMY INC COM USD0.00001	1 900.00	17 556.00	0.00
USD UGI CORP NEW COM	500.00	12 390.00	0.00
USD UIPATH INC COM USD0.00001 CL A	31 100.00	378 487.00	0.07
USD ULTA BEAUTY INC COM STK USD0.01	1 496.00	545 875.44	0.09
USD UNION PACIFIC CORP COM USD2.50	7 240.00	1 786 325.20	0.31
USD UNITED NAT FOODS INC COM	18 600.00	288 300.00	0.05
USD UNITED PARCEL SERVICE INC CL B	224.00	29 202.88	0.01
USD UNITED RENTALS INC COM	82.00	62 082.20	0.01
USD UNITED STATES STL CORP NEW COM	199.00	8 176.91	0.00
USD UNITEDHEALTH GRP COM USD0.01	8 910.00	5 133 585.60	0.89
USD UNIFI GROUP INC COM USD0.0001	1 000.00	3 840.00	0.00
USD UNIVERSAL DISPLAY COM USD0.01	802.00	178 541.24	0.03
USD UNUM GROUP COM USD0.10	1 800.00	103 554.00	0.02
USD UPBOUND GRP INC COM USD0.01	32.00	1 207.36	0.00
USD US CELLULAR CORP COM USD1	100.00	5 375.00	0.00
USD US FOODS HLDG CORP COM USD0.01	800.00	43 512.00	0.01
USD USANA HLTH SCIENCE COM USD0.001	1.00	44.60	0.00
USD VALERO ENERGY CORP NEW COM	214.00	34 608.08	0.01
USD VECTOR GROUP LTD COM	4 300.00	54 954.00	0.01
USD VEEVA SYSTEMS INC COM USD0.00001 CL 'A'	947.00	181 757.71	0.03
USD VENTYX BIOSCIENCES COM USD0.0001	1 100.00	2 552.00	0.00
USD VERALTO CORPORATIO COM USD0.01 WI	780.00	83 116.80	0.01
USD VERISIGN INC COM	4 516.00	844 537.16	0.15
USD VERISK ANALYTICS I CL A USD0.001	354.00	92 659.50	0.02
USD VERTEX PHARMACEUTI COM USD0.01	979.00	485 309.88	0.08
USD VERTIV HOLDINGS CO COM USD0.0001	3 284.00	258 450.80	0.04
USD VESTIS CORPORATION COM USD0.01 WI	700.00	9 079.00	0.00
USD VF CORP COM NPV	7 000.00	118 720.00	0.02
USD VICI PPTYS INC COM USD0.01	800.00	25 008.00	0.00
USD VICTORIAS SECRET A COM USD0.01 WI	1 800.00	31 950.00	0.01
USD VIKING THERAPEUTIC COM USD0.00001	3 300.00	188 100.00	0.03
USD VIR BIOTECHNOLOGY COM USD0.0001	24 200.00	245 872.00	0.04
USD VIRTU FINANCIAL IN COM CL A USD0.00001	32 100.00	876 972.00	0.15
USD VISA INC COM STK USD0.0001	26 431.00	7 021 923.77	1.21
USD VISTRA CORP COM USD0.01	1 594.00	126 276.68	0.02
USD VITESSE ENERGY INC COM USD0.01 WI	32.00	830.72	0.00
USD VONTIER CORP COM USD0.0001	2.00	78.46	0.00
USD VORNADO REALTY TR COM USD0.04	400.00	11 996.00	0.00
USD VULCAN MATERIALS COM STK USD1	506.00	138 902.06	0.02
USD WABASH NATL CORP COM	9 616.00	206 647.84	0.04
USD WABTEC CORP COM USD0.01	700.00	112 805.00	0.02
USD WALGREENS BOOTS AL COM USD0.01	6 600.00	78 342.00	0.01
USD WALMART INC COM USD0.10	72 872.00	5 001 934.08	0.86
USD WALT DISNEY CO DISNEY COM USD0.01	16 282.00	1 525 460.58	0.26
USD WARNER MUSIC GROUP COM USD0.001 CLASS A	4 265.00	127 992.65	0.02
USD WASTE CONNECTIONS COM NPV (POST REV SPLT)	400.00	71 108.00	0.01
USD WASTE MGMT INC DEL COM	4 026.00	815 909.16	0.14
USD WATERS CORP COM	316.00	106 264.48	0.02
USD WEATHERFORD INTL COM USD0.001	132.00	15 557.52	0.00
USD WELLS FARGO & CO COM USD1 2/3	67 164.00	3 985 511.76	0.69
USD WELLTOWER INC COM USD1	3 300.00	367 125.00	0.06
USD WEST PHARMACEUTICA COM USD0.25	375.00	114 813.75	0.02
USD WESTERN DIGITAL CORP COM	3 000.00	201 150.00	0.03
USD WESTERN UN CO COM	63 700.00	757 393.00	0.13
USD WEYERHAEUSER CO COM USD1.25	1 000.00	31 760.00	0.01
USD WILEY(JOHN)& SONS CLASS'A' COM USD1	700.00	33 425.00	0.01
USD WILLIAMS COS INC COM USD1	3 700.00	158 878.00	0.03
USD WILLIAMS-SONOMA IN COM USD0.01	5 932.00	917 561.76	0.16

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD WILLSCOT HOLDINGS CORP USD0.01 CL A	600.00	24 600.00	0.00
USD WINGSTOP INC COM USD0.01	190.00	71 037.20	0.01
USD WK KELLOGG CO USD0.0001	22 514.00	396 246.40	0.07
USD WOODWARD INC COM	345.00	53 816.55	0.01
USD WORKDAY INC COM USD0.001 CL A	1 675.00	380 426.00	0.07
USD WYNDHAM HOTELS R COM USD0.01 WI	500.00	37 860.00	0.01
USD WYNN RESORTS LTD COM	3 200.00	265 024.00	0.05
USD XCEL ENERGY INC COM	300.00	17 484.00	0.00
USD XPO INC RG	319.00	36 649.91	0.01
USD XYLEM INC COM USD0.01 WI	100.00	13 350.00	0.00
USD YELP INC COM USD0.000001	9 300.00	338 799.00	0.06
USD YETI HOLDINGS INC COM USD0.01	500.00	20 675.00	0.00
USD YEXT INC COM USD0.001	15 806.00	91 042.56	0.02
USD YUM BRANDS INC COM	747.00	99 224.01	0.02
USD YUM CHINA HLDGS IN COM USD0.01	1 100.00	33 264.00	0.01
USD ZEBRA TECHNOLOGIES CORP CL A	86.00	30 202.34	0.01
USD ZIMMER BIOMET HOLDINGS INC COM USD0.01	300.00	33 405.00	0.01
USD ZIMVIE INC COM USD0.01 WI	10.00	211.40	0.00
USD ZIONS BANCORPORATI COM USD0.001	200.00	10 334.00	0.00
USD ZOETIS INC COM USD0.01 CL 'A'	1 531.00	275 641.24	0.05
USD ZSCALER INC COM USD0.001	874.00	156 751.90	0.03
<b>TOTAL United States</b>		<b>562 408 019.65</b>	<b>97.07</b>
<b>Total Equities</b>		<b>571 057 163.67</b>	<b>98.57</b>

#### Investment funds, closed end

##### United States

USD EQUITY RESIDENTIAL SBI USD0.01	1 435.00	99 919.05	0.02
USD VENTAS INC REIT	400.00	21 776.00	0.00
<b>TOTAL United States</b>		<b>121 695.05</b>	<b>0.02</b>
<b>Total Investment funds, closed end</b>		<b>121 695.05</b>	<b>0.02</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>571 178 858.72</b>	<b>98.59</b>

#### Other transferable securities

##### Equities

##### United States

USD GCI LIBERTY INC-ESCROW	1 300.00	65.00	0.00
<b>TOTAL United States</b>		<b>65.00</b>	<b>0.00</b>
<b>Total Equities</b>		<b>65.00</b>	<b>0.00</b>

##### Rights

##### United States

USD ABIOMED INC RIGHTS 22-PRP	339.00	593.25	0.00
USD RESOLUTE FOREST PRODUCTS INC RIGHTS PRP	2 200.00	4 400.00	0.00
<b>TOTAL United States</b>		<b>4 993.25</b>	<b>0.00</b>
<b>Total Rights</b>		<b>4 993.25</b>	<b>0.00</b>
<b>Total Other transferable securities</b>		<b>5 058.25</b>	<b>0.00</b>

#### UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

##### Investment funds, open end

##### United States

USD SPDR S&P 500 ETF TRUST-S1	1 900.00	1 046 539.00	0.18
<b>TOTAL United States</b>		<b>1 046 539.00</b>	<b>0.18</b>
<b>Total Investment funds, open end</b>		<b>1 046 539.00</b>	<b>0.18</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>1 046 539.00</b>	<b>0.18</b>
<b>Total investments in securities</b>		<b>572 230 455.97</b>	<b>98.77</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Derivative instruments</b>			
<b>Derivative instruments listed on an official stock exchange</b>			
<b>Financial Futures on Indices</b>			
USD S&P 500 MICRO EMINI FUTURE 20.09.24	14.00	1 755.00	0.00
<b>TOTAL Financial Futures on Indices</b>		<b>1 755.00</b>	<b>0.00</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>1 755.00</b>	<b>0.00</b>
<b>Total Derivative instruments</b>		<b>1 755.00</b>	<b>0.00</b>

### Forward Foreign Exchange contracts

#### Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

GBP	1 328 687.16	USD	1 725 000.00	23.8.2024	-18 012.38	0.00
CHF	72 922 315.34	USD	81 970 000.00	23.8.2024	1 080 054.98	0.18
EUR	65 884 162.53	USD	71 960 000.00	23.8.2024	-595 435.24	-0.10
CHF	1 231 955.20	USD	1 400 000.00	23.8.2024	3 054.01	0.00
EUR	2 017 899.96	USD	2 210 000.00	23.8.2024	-24 246.29	-0.01
GBP	720 068.68	USD	936 000.00	23.8.2024	-10 915.18	0.00
USD	2 500 000.00	CHF	2 214 915.00	23.8.2024	-22 531.16	0.00
USD	2 200 000.00	EUR	2 020 023.95	23.8.2024	11 945.63	0.00
USD	64 000.00	GBP	49 544.00	23.8.2024	349.96	0.00
USD	700 000.00	GBP	542 147.73	23.8.2024	3 493.33	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>427 757.66</b>	<b>0.07</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>7 260 446.77</b>	<b>1.25</b>
<b>Other assets and liabilities</b>					<b>-559 679.91</b>	<b>-0.09</b>
<b>Total net assets</b>					<b>579 360 735.49</b>	<b>100.00</b>

# Notes to the Financial Statements

## Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg. The significant accounting policies are summarised as follows:

### a) Calculation of the Net Asset Value

The Net Asset Value and the issue and redemption price per share in any subfund or share class are expressed in the currency of account of the subfund or share class concerned and are – unless stated otherwise in relation to a subfund – calculated on every day of business by dividing the overall net assets of the subfund attributable to each share class by the number of outstanding shares in the particular share class of the subfund.

In this context, “business day” refers to normal bank business days in Luxembourg (i.e. each day on which the banks are open during normal business hours) with the exception of individual non-statutory rest days in Luxembourg and days on which exchanges in the main countries in which a subfund invests are closed or 50% or more subfund investments cannot be adequately valued.

The percentage of the Net Asset Value which is attributable to each respective share class of a subfund is determined, taking into account the commission charged to that share class, by the ratio of the outstanding shares in each share class to the total number of outstanding shares in the subfund, and will change each time shares are issued or redeemed.

### b) Valuation principles

- The value of any cash – either in hand or on deposit as well as bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- Securities, derivatives and other investments listed on a stock exchange are valued at the last known market prices. If the same security, derivative or other investment is quoted on several stock exchanges, the last available quotation on the stock exchange that represents the major market for this investment will apply.
- In the case of securities, derivatives and other investments little traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments that are not listed on a stock exchange, but which are traded on another regulated market which is recognised, open to the public and operates in a due and orderly fashion, are valued at the last available price on this market.
- Securities and other investments that are not listed at a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, will be

- valued by the Company according to other principles chosen by it in good faith on the basis of the likely sales prices.
- The valuation of derivatives that are not listed on a stock exchange (OTC derivatives) is made by reference to independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation price obtained will be verified by employing methods of calculation recognised by the Company, based on the market value of the underlying instrument from which the derivative is derived.
- Units or shares of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) will be valued at their last net asset value. Certain units or shares of other UCITS and/or UCIs may be valued based on an estimate of the value provided by a reliable price provider independent from the target fund’s investment manager or investment adviser (Estimated Pricing).
- For money market instruments, the valuation price will be gradually adjusted to the redemption price, based on the net acquisition price and retaining the ensuing yield. In the event of a significant change in market conditions, the basis for the valuation of different investments will be brought into line with the new market yields.
- Securities, money market instruments, derivatives and other investments that are denominated in a currency other than the currency of account of the relevant subfund and which are not hedged by means of currency transactions are valued at the middle currency rate (midway between the bid and offer rate) known in Luxembourg or, if not available, on the most representative market for this currency.
- Time deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- The value of swap transactions is calculated by an external service provider, and a second independent valuation is made available by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations based on models and market data available from Bloomberg and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the UBS Valuation Policy.

The Company is authorised to apply other generally recognised and auditable valuation criteria in good faith in order to achieve an appropriate valuation of the net assets if, due to extraordinary circumstances, a valuation in accordance with the above-mentioned regulations proves to be unfeasible or inaccurate.

In extraordinary circumstances, additional valuations can be carried out over the course of the day. These new valuations will then be valid for subsequent issues and redemptions of shares.

The actual costs of purchasing or selling assets and investments for a subfund may deviate from the latest available price or net asset value used, as appropriate, in calculating the net asset value per share due to duties and charges and spreads from buying and selling prices of the underlying investments. These costs have an adverse effect on the value of a subfund and are known as “dilution”. To mitigate the



effects of dilution, the Board of Directors may, at its discretion, make a dilution adjustment to the net asset value per share ("Swing Pricing").

Shares will in principle be issued and redeemed on the basis of a single price, i.e., the net asset value per share. However – to mitigate the effect of dilution – the net asset value per share will be adjusted on any valuation date in the manner set out below depending on whether or not a subfund is in a net subscription position or in a net redemption position on such valuation date. Where there is no dealing on a subfund or share class of a subfund on any valuation date, the applicable price will be the unadjusted net asset value per share. The Board of Directors retains the discretion in relation to the circumstances under which to make such a dilution adjustment. As a general rule, the requirement to make a dilution adjustment will depend upon the volume of subscriptions or redemptions of shares in the relevant subfund. The Board of Directors may make a dilution adjustment if, in its opinion, the existing shareholders (in case of subscriptions) or remaining shareholders (in case of redemptions) might otherwise be adversely affected. In particular, the dilution adjustment may be made where, for example but without limitation:

- (a) a subfund is in continual decline (i.e. is experiencing a net outflow of redemptions);
- (b) a subfund is experiencing large levels of net subscriptions relevant to its size;
- (c) a subfund is experiencing a net subscription position or a net redemption position on any valuation date; or
- (d) in any other case where the Board of Directors is of the opinion that the interests of shareholders require the imposition of a dilution adjustment.

The dilution adjustment will involve adding to, when the subfund is in a net subscription position, and deducting from, when the subfund is in a net redemption position, the net asset value per share such figure as the Board of Directors considers represents an appropriate figure to meet duties and charges and spreads. In particular, the net asset value per share of the relevant subfund will be adjusted (upwards or downwards) by an amount which reflects (i) the estimated fiscal charges, (ii) dealing costs that may be incurred by the subfund and (iii) the estimated bid/offer spread of the assets in which the subfund invests. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the resulting adjustment may be different for net inflows than for net outflows. Adjustments will however generally be limited to a maximum of 2% of the then applicable net asset value per share. The Board of Directors may decide, in respect of any subfund and/or valuation date, to apply on a temporary basis a dilution adjustment greater than 2% of the then applicable net asset value per share in exceptional circumstances (e.g. high market volatility and/or illiquidity, exceptional market conditions, market disruptions, etc.) where the Board of Directors can justify that this is representative of prevailing market conditions and that this is in the best interests of shareholders. Such dilution adjustment is calculated in conformity with the procedures established by the Board of Directors. Shareholders shall be notified at the introduction of

the temporary measures as well as at the end of the temporary measures via the usual communication channels.

The net asset value of each share class in the subfund will be calculated separately but any dilution adjustment will in percentage terms affect the net asset value of each share class in an identical manner. The dilution adjustment will be applied on the capital activity at the level of the subfund and will not address the specific circumstances of each individual investor transaction.

For all subfunds the swing pricing methodology is applied.

If there were swing pricing adjustments to the net asset value at the end of the financial year, this can be seen from the Three year comparison of the net asset value information of the subfunds. The issue and redemption price per share/unit represents the adjusted net asset value.

When applicable, the swing pricing income is disclosed under the caption "Other income" in the statement of operations.

#### **c) Valuation of forward foreign exchange contracts**

The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

#### **d) Valuation of financial futures contracts**

Financial futures contracts are valued based on the latest available published price applicable on the valuation date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

#### **e) Net realized gains (losses) on sales of securities**

The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.

#### **f) Valuation of options**

Outstanding options traded on a regulated market are valued on the settlement price or the last available market price of the instruments. OTC options are marked to market based upon daily prices obtained from Bloomberg option pricer functionality and checked against third party pricing agents. The realized gains or losses on options and the change in unrealized appreciation or depreciation on options are disclosed in the statement of operations and in the statement of changes in net assets respectively under the category realized gains (losses) on options and Unrealized appreciation (depreciation) on options.

#### **g) Conversion of foreign currencies**

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at

the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

The cost of securities denominated in currencies other than the reference currency of the different subfunds is converted at the mid closing spot rate on the day of acquisition.

#### h) Accounting of securities' portfolio transactions

The securities' portfolio transactions are accounted for the bank business day following the transaction day.

#### i) Combined financial statements

The combined financial statements of the Company are expressed in EUR. The various items of the combined statement of net assets, combined statement of operations and the combined statement of changes in net assets as of 31 July 2024 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund.

The following exchange rate was used for the conversion of the combined financial statements as of 31 July 2024:

#### Exchange rate

EUR 1 =	USD	1.082100
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#### j) Receivable on securities sales, Payable on securities purchases

The position "Receivable on securities sales" can also include receivables from foreign currency transactions. The position "Payable on securities purchases" can also include payables from foreign currency transactions.

Receivables and payables from foreign exchange transactions are netted.

#### k) Income recognition

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

#### l) Swaps

The Company may enter into interest rate swap contracts, forward rate agreements on interest rates swaptions and credit default swaps, if they are executed with first-class financial institutions that specialize in transactions of this kind.

Changes in unrealized profits and losses are reflected in the statement of operations under the changes in "Unrealized appreciation (depreciation) on swaps". Unrealized profits and losses include accrued interests payable or receivable.

Gains or losses on swaps incurred when closed-out or matured are recorded as "Realized gain (loss) on swaps" in the statement of operations.

## Note 2 – Fees and expenses

The Company and, more specifically, its different classes of shares, will bear a monthly flat fee calculated on the average net assets attributable to this share class and payable monthly (the "Flat Fee") as listed below:

Multi Manager Access	Maximum Flat Fee (per annum)	Effective Flat Fee (per annum)
– EMU Equities Sustainable F-acc	0.90%	0.70%
– EMU Equities Sustainable CHF-hedged F-acc	0.90%	0.73%
– EMU Equities Sustainable GBP-hedged F-acc	0.90%	0.73%
– EMU Equities Sustainable USD-hedged F-acc	0.90%	0.73%
– EMU Equities Sustainable F-UKdist	0.90%	0.70%
– European Equities F-acc	0.90%	0.83%
– Green, Social and Sustainable Bonds F-acc	0.90%	0.53%
– Green, Social and Sustainable Bonds AUD-hedged F-acc	0.90%	0.18%
– Green, Social and Sustainable Bonds CHF-hedged F-acc	0.90%	0.55%
– Green, Social and Sustainable Bonds EUR-hedged F-acc	0.90%	0.55%
– Green, Social and Sustainable Bonds GBP-hedged F-acc	0.90%	0.55%
– Green, Social and Sustainable Bonds JPY-hedged F-acc	0.90%	0.55%
– Green, Social and Sustainable Bonds CHF-hedged F-dist	0.90%	0.55%
– US Equities F-acc	1.30%	0.93%
– US Equities CHF-hedged F-acc	1.30%	0.93%
– US Equities EUR hedged F-acc	1.30%	0.96%
– US Equities GBP-hedged F-acc	1.30%	0.98%
– US Equities F-UKdist	1.30%	0.92%

In accordance with the table above, the Maximum Flat Fee covers the following fees, costs and expenses of the Company, each subfund and class:

- fees, costs and expenses of the Depositary;
- fees, costs and expenses of the Administrative Agent;
- fees, costs and expenses of the Management Company;
- fees, costs and expenses of the Investment Manager and the Currency Manager;
- fixed fees, costs and expenses of the Portfolio Manager and any delegate(s) of the Portfolio Manager (excluding any performance fee remuneration);
- fees, costs and expenses in relation to distribution activities relating to the shares of the Company (including the costs and fees incurred in maintaining registration of the Company in foreign countries with competent authorities).

Certain Portfolio Managers are authorised to open and maintain research payment accounts (each, a "Research Payment Account") established in the name of, and controlled by, the Portfolio Manager and/or its affiliates to be used for the purpose of purchasing investment research services from brokers or other third party research providers. The Research Payment Account will be funded by the research charge and payable out of the assets of the subfund. The research charge shall be subject to a maximum annual limit calculated by reference to the research budget agreed in writing between the Portfolio Manager and the Management Company on an annual basis. Shareholders may obtain information on the budgeted amount for research and the amount of the estimated research charge for each subfund from the Management Company upon request.

### Operation and administration expenses of the Company

In addition to the fees, costs and expenses covered by the Flat Fee, the Company bears all expenses which are operational and administrative expenses, which will include but not be limited to:

- all taxes which may be due on the assets and the income of the Company (including the applicable subscription tax);
- usual banking fees due on transactions involving securities or other assets (including derivatives) held in the portfolio of the Company (such fees to be included in the acquisition price and to be deducted from the selling price);
- the fees, expenses and all reasonable out-of-pocket expenses properly incurred by the Company;
- legal fees and expenses incurred by the Company, the Management Company, the Investment Manager or the Portfolio Managers while acting in the interests of the shareholders (including, for the avoidance of doubt, any legal fees and expenses relating to any re-structuring of the Company or any of its subfund(s));
- the costs of preparing, in such languages as are necessary for the benefit of the shareholders (including the beneficial holders of the Shares), and distributing (but not printing) annual and semi-annual reports and such other reports or documents as may be required under applicable laws or regulations;
- the cost of preparing notices to the shareholders and all costs of transactions (broker's normal commission, fees, taxes, etc.) connected with administration of the Company's assets;
- charges and costs of approvals and supervision of the Company in Luxembourg and abroad;
- costs and expenses of printing of the Articles of Incorporation, Prospectus, KID(s) and annual and semi-annual reports and of preparing and/or filing and printing the Articles of Incorporation and all other documents concerning the Company (in such languages as are necessary), including registration statements, prospectuses and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Company or the offering of shares of the Company;
- costs and expenses related to the publications of the net asset value and the publication of notices to investors;
- fees and expenses charged in connection with listing the Company's shares on any stock exchange or regulated market;
- fees and other costs for the payment of dividends to shareholders;
- audit fees, costs and expenses (including the fees and expenses of the Auditor);
- fees and expenses in relation to KID production, translation and filing to regulators;
- fees, costs and expenses payable to the Board of Directors (including reasonable out-of-pocket expenses, insurance cover, and reasonable travelling costs in connection with Board meetings as well as the remuneration of the Board of Directors);
- fees, costs and expenses may be charged to a subfund in connection with registering, reporting, claiming relief, recovery, or exemption from foreign withholding tax.

The Company may accrue in its accounts administrative and other expenses of a regular or recurring nature based on an estimated amount for yearly or other periods.

All costs which can be allocated accurately to individual subfunds and/or individual share classes will be charged to these subfunds and share classes. Costs pertaining to several or all subfunds or share classes will be charged to the subfunds or share classes concerned in proportion to their relative net asset values or on such other basis reasonably determined by the Company or the Management Company.

In the subfunds that may invest in Other UCI or UCITS under the terms of their investment policies, fees may be incurred both at the level of the subfund and at that of the relevant target fund. The upper limit for management fees of the target fund in which the assets of such are invested amounts to a maximum of 3%, taking into account any trail fees. In the case of investments in units of funds managed directly or indirectly by the Management Company itself or another company related to it by common management or control, or by a substantial direct or indirect holding, the subfund's making the investment may not be charged with any of the target fund's issue or redemption commissions.

Details on the costs (or ongoing charges) of the subfunds can be found in the KIDs.

The costs involved in launching new subfunds will be written off over a period of up to five years in the respective subfunds only.

The fees, costs and expenses in relation to distribution activities received by the Management Company and paid to the distributor and by the distributor to the sub-distributors and any intermediary in relation to the distribution of shares of the Company will satisfy any legal and regulatory restrictions and conditions applicable to the reception and the retention of such fees. Subject to applicable legal and regulatory restrictions and conditions, the distributor may pay retrocessions to cover the distribution activities of the Company.

### Note 3 – Taxe d'abonnement

The Company is subject to the Grand Duchy of Luxembourg's "taxe d'abonnement", which is payable at the end of every quarter. This tax is calculated on the total net assets of each class at the end of every quarter. The tax is levied at a rate of 0.05% p.a. of the total net assets. The rate is reduced to 0.01% p.a. in respect of classes reserved to institutional investors such as Class F shares. In the event that the conditions to benefit from the reduced 0.01% rate are no longer satisfied, all Class F shares may be taxed at the rate of 0.05% p.a.

The value of the assets represented by shares held in other Luxembourg undertakings for collective investment that already pay a taxe d'abonnement will be exempted from any taxe d'abonnement.

## Note 4 – Distribution Policy

The general meeting of shareholders of the respective subfund shall decide, upon the proposal of the Board of Directors and after closing the annual accounts per subfund, whether and to what extent distributions are to be paid out by each subfund and/or share class. The payment of distributions must not result in the net assets of the Company falling below the minimum volume of assets prescribed by law. If a distribution is made, payment will be effected no later than four months after the end of the financial year.

The Board of Directors is authorised to pay interim dividends and to suspend the payment of distributions.

## Note 5 – Commitments on Financial Futures, Options and Swaps

Commitments on Financial Futures, Options and Swaps per subfund and respective currency as of 31 July 2024 can be summarised as follows:

### a) Financial Futures

<b>Multi Manager Access</b>	<b>Financial Futures on bonds (bought)</b>	<b>Financial Futures on bonds (sold)</b>
– Green, Social and Sustainable Bonds	327 787 837.54 USD	343 503 215.89 USD

<b>Multi Manager Access</b>	<b>Financial Futures on indices (bought)</b>	<b>Financial Futures on indices (sold)</b>
– EMU Equities Sustainable	6 514 340.00 EUR	- EUR
– US Equities	389 060.00 USD	- USD

The commitments on Financial Futures on bonds or index (if any) are calculated based on the market value of the Financial Futures (Number of contracts\*notional contract size\*market price of the futures).

### b) Options

<b>Multi Manager Access</b>	<b>Options on interest rate swaps, classic-styled (sold)</b>
– Green, Social and Sustainable Bonds	6 614 318.75 USD

### c) Swaps

<b>Multi Manager Access</b>	<b>Swaps and forward swaps on interest rates (bought)</b>	<b>Swaps and forward swaps on interest rates (sold)</b>
– Green, Social and Sustainable Bonds	20 783 955.00 USD	26 813 400.00 USD

## Note 6 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

$$\frac{(\text{Total purchases} + \text{total sales}) - (\text{total subscriptions} + \text{total redemptions})}{\text{Average of net assets during the period under review}}$$

The portfolio turnover statistics are the following for the period under review:

<b>Multi Manager Access</b>	<b>PTR</b>
– EMU Equities Sustainable	46.75%
– European Equities	61.00%
– Green, Social and Sustainable Bonds	46.16%
– US Equities	508.60%

## Note 7 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS) "Guidelines on the calculation and disclosure of the TER" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

<b>Multi Manager Access</b>	<b>Total Expense Ratio (TER)</b>
– EMU Equities Sustainable F-acc	0.73%
– EMU Equities Sustainable CHF-hedged F-acc	0.76%
– EMU Equities Sustainable GBP-hedged F-acc	0.76%
– EMU Equities Sustainable USD-hedged F-acc	0.75%
– EMU Equities Sustainable F-UKdist	0.73%
– European Equities F-acc	0.86%
– Green, Social and Sustainable Bonds F-acc	0.56%
– Green, Social and Sustainable Bonds AUD-hedged F-acc	0.58%
– Green, Social and Sustainable Bonds CHF-hedged F-acc	0.58%
– Green, Social and Sustainable Bonds EUR-hedged F-acc	0.58%
– Green, Social and Sustainable Bonds GBP-hedged F-acc	0.58%
– Green, Social and Sustainable Bonds JPY-hedged F-acc	0.58%
– Green, Social and Sustainable Bonds CHF-hedged F-dist	0.58%
– US Equities F-acc	0.95%
– US Equities CHF-hedged F-acc	0.96%
– US Equities EUR hedged F-acc	0.98%
– US Equities GBP-hedged F-acc	1.00%
– US Equities F-UKdist	0.95%

TER for classes of shares which were active less than a 12 month period are annualised.

Transaction costs, interest costs, securities lending costs and any other costs incurred in connection with currency hedging are not included in the TER.

## Note 8 – Transaction costs

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the period. Transaction fees are included in the cost of securities purchased and sold.

For the financial year ended on 31 July 2024, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

<b>Multi Manager Access</b>	<b>Transaction costs</b>
– EMU Equities Sustainable	2 299 444.68 EUR
– European Equities	326 170.74 EUR
– Green, Social and Sustainable Bonds	160 528.73 USD
– US Equities	1 214 104.68 USD

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Fund.

## Note 9 – Investment in other UCITS and/or UCIs

As at 31 July 2024 Multi Manager Access has investments in other UCITS and/or UCIs (“target funds”). Fees may be incurred both at the level of the subfund and at the level of the target funds. The maximum proportion of management fees charged to the target funds are as follows:

<b>Investment Fund</b>	<b>Management fees</b>
SPDR S&P 500 ETF TRUST-S1	0.09%

Management fees are not applied to holdings in Real Estate funds.

## Note 10 – Defaulted securities

In the event a bond is in default (hence not paying a coupon/principal as specified in the offering documents) but a pricing quote exists, a final payment is expected and the bond would therefore be kept in the portfolio.

Furthermore, there are securities that have defaulted in the past where no pricing quote exists. These securities have been fully written off by the fund. They are monitored by the management company that will allocate any return that might still arise (ie dividend) to the subfunds. They are not shown within the portfolio but separately in this note.

Multi Manager Access – US Equities

<b>Shares</b>	<b>Currency</b>	<b>Number</b>
COMMONWEALTH REIT	USD	75 000.00
FIRST HORIZON NATIONAL CORP-OR	USD	115 861.00

## Note 11 – Subsequent event

There were no events after the year-end that require adjustment to or disclosure in the Financial Statements.

## Note 12 – Applicable Law, Place of Performance and Authoritative Language

The Luxembourg District Court is the place of performance for all legal disputes between the shareholders, the Company and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Company and/or the Depositary can elect to make themselves subject to the jurisdiction of the countries in which Company shares were bought and sold.

The English version of these financial statements is the authoritative version and only this version was audited by the auditor. However, in the case of Company shares sold to investors from the other countries in which Company shares can be bought and sold, the Company and the Depositary may recognise approved translations (i.e. approved by the Company) into the languages concerned as binding upon itself.

## Note 13 – OTC-Derivatives and Securities Lending

If the Company enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Company enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or can not meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Company is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depositary in favour of the Company. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depositary or within their subdepository/correspondent bank network may result in the rights or recognition of the Company in connection with the security to be delayed, restricted or even eliminated, which would force the Company to fulfill its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

The Company may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Collateral is received in relation to securities lent. Collateral is composed of high quality securities in an amount typically at least equal to the market value of the securities loaned.

UBS Europe SE, Luxembourg Branch, acts as securities lending agent.

### OTC-Derivatives\*

The OTC-derivatives of the below subfunds with no collateral have margin accounts instead.

Subfund Counterparty	Unrealized gain (loss)	Collateral received
<b>Multi Manager Access – EMU Equities Sustainable</b>		
UBS Europe SE	5 514 626.04 EUR	0.00 EUR
<b>Multi Manager Access – Green, Social and Sustainable Bonds</b>		
Bank of America	77 917.21 USD	0.00 USD
Barclays	-7 014 507.35 USD	0.00 USD
BNP Paribas	-262 839.39 USD	0.00 USD
Citibank	2 535 153.52 USD	0.00 USD
Goldman Sachs	-137 783.80 USD	0.00 USD
JP Morgan	-1 729 840.37 USD	0.00 USD
LCH Group Holdings	-53 197.78 USD	0.00 USD
Morgan Stanley	-10 403.40 USD	0.00 USD
Societe Generale	16 361.61 USD	0.00 USD
State Street	-943.83 USD	0.00 USD
UBS Europe SE	4 612 813.09 USD	0.00 USD
<b>Multi Manager Access – US Equities</b>		
UBS Europe SE	427 757.66 USD	0.00 USD

\* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparty default the clearing house assumes the risk of loss.

## Securities Lending

Multi Manager Access	Counterparty Exposure from Securities Lending as of 31 July 2024*		Collateral Breakdown (Weight in %) as of 31 July 2024		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– EMU Equities Sustainable	152 971 251.48 EUR	162 471 266.20 EUR	21.26	78.74	0.00
– European Equities	16 540 548.73 EUR	18 402 903.81 EUR	21.26	78.74	0.00
– Green, Social and Sustainable Bonds	418 184 592.83 USD	450 608 698.12 USD	68.04	31.96	0.00
– US Equities	6 147 216.33 USD	6 290 646.68 USD	21.26	78.74	0.00

\* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 31 July 2024 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 31 July 2024.

	Multi Manager Access – EMU Equities Sustainable (EUR)	Multi Manager Access – European Equities (EUR)	Multi Manager Access – Green, Social and Sustainable Bonds (USD)	Multi Manager Access – US Equities (USD)
<b>Securities Lending revenues</b>	<b>592 549.78</b>	<b>88 766.08</b>	<b>1 506 369.43</b>	<b>163 113.78</b>
Securities Lending cost*				
UBS Switzerland AG	177 764.93 EUR	26 629.82 EUR	451 910.83 USD	48 934.13 USD
UBS Europe SE, Luxembourg Branch	59 254.98 EUR	8 876.61 EUR	150 636.94 USD	16 311.38 USD
Net Securities Lending revenues	355 529.87 EUR	53 259.65 EUR	903 821.66 USD	97 868.27 USD

\* 30% of the gross revenue are retained as costs/fees by UBS Switzerland AG acting as securities lending service provider and 10% are retained by UBS Europe SE, Luxembourg Branch acting as securities lending agent.

# Appendix 1 – Global Exposure (unaudited)

## Risk management

Risk management in accordance with the commitment approach and the value-at-risk approach is applied pursuant to the applicable laws and regulatory provisions.

## Leverage

Leverage is defined pursuant to the applicable ESMA directives as the total of the nominal values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

<b>Subfund</b>	<b>Global risk calculation method</b>
Multi Manager Access – EMU Equities Sustainable	Commitment approach
Multi Manager Access – European Equities	Commitment approach
Multi Manager Access – Green, Social and Sustainable Bonds	Commitment approach
Multi Manager Access – US Equities	Commitment approach



# Appendix 2 – Collateral – Securities Lending (unaudited)

The table below shows collateral by subfund splitted by country and by rating as of 31 July 2024 and other information on securities in lending.

	Multi Manager Access – EMU Equities Sustainable (in %)	Multi Manager Access – European Equities (in %)	Multi Manager Access – US Equities (in %)
<b>by Country:</b>			
– Australia	8.53	8.53	8.53
– Austria	1.32	1.32	1.32
– Belgium	0.83	0.83	0.83
– Canada	5.33	5.33	5.33
– China	2.85	2.85	2.85
– Denmark	1.25	1.25	1.25
– Finland	0.76	0.76	0.76
– France	5.24	5.24	5.24
– Germany	12.43	12.43	12.43
– Hong Kong	3.62	3.62	3.62
– Japan	4.80	4.80	4.80
– New Zealand	0.82	0.82	0.82
– Norway	5.71	5.71	5.71
– Singapore	2.45	2.45	2.45
– Supranationals	3.82	3.82	3.82
– Sweden	5.03	5.03	5.03
– Switzerland	2.97	2.97	2.97
– The Netherlands	1.67	1.67	1.67
– United Kingdom	0.97	0.97	0.97
– United States	29.60	29.60	29.60
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>			
– Rating > AA-	57.48	57.48	57.48
– Rating <= AA-	42.52	42.52	42.52
– without Rating	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>			
<b>Assets and Revenues / Ratios</b>			
Average Invested Assets (1)	1 296 101 581.08 EUR	176 308 651.35 EUR	1 146 243 493.85 USD
Average Securities Lent (2)	164 224 932.53 EUR	15 707 751.38 EUR	44 743 844.12 USD
Average Collateral Ratio	104.12%	104.91%	104.47%
Average Securities Lending Ratio (2)/(1)	12.67%	8.91%	3.90%

# Appendix 2 – Collateral – Securities Lending (unaudited)

## Multi Manager Access – Green, Social and Sustainable Bonds (in %)

<b>by Country:</b>	
– Australia	5.61
– Austria	1.71
– Belgium	1.37
– Canada	8.11
– China	0.10
– Denmark	0.17
– Finland	0.25
– France	4.75
– Germany	4.54
– Hong Kong	4.69
– Japan	2.91
– Luxembourg	0.21
– New Zealand	4.46
– Norway	2.00
– Singapore	4.11
– Supranationals	4.25
– Sweden	0.11
– Switzerland	8.65
– The Netherlands	0.67
– United Kingdom	0.07
– United States	41.26
<b>Total</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>	
– Rating > AA-	88.70
– Rating <= AA-	11.30
– without Rating	0.00
<b>Total</b>	<b>100.00</b>
<b>Securities Lending</b>	
<b>Assets and Revenues / Ratios</b>	
Average Invested Assets (1)	2 255 325 079.68 USD
Average Securities Lent (2)	449 142 003.35 USD
Average Collateral Ratio	106.50%
Average Securities Lending Ratio (2)/(1)	19.91%

# Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

The Company engages in Securities Financing Transactions (hereafter “SFT”) (as defined in Article 3 of Regulation (EU) 2015/2365). Securities Financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions through its exposure on reverse repurchase agreements during the year. In accordance with Article 13 of the Regulation, information on securities lendings are detailed below:

## Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 31 July 2024.

Multi Manager Access	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– EMU Equities Sustainable	10.15%	10.56%
– European Equities	8.56%	8.78%
– Green, Social and Sustainable Bonds	18.24%	19.00%
– US Equities	1.06%	1.08%

The total amount (absolute value) of the securities lent is disclosed in Note 13 – OTC-Derivatives and Securities Lending.

## Data on collateral reused

Amount of collateral reused, compared with the maximum amount disclosed to investors: None

Cash collateral reinvestment income to the Company: None

## Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	Multi Manager Access – EMU Equities Sustainable (EUR)	Multi Manager Access – European Equities (EUR)	Multi Manager Access – US Equities (USD)
NBN Co Ltd	8 077 311.98	914 906.37	312 741.55
Equinor ASA	8 077 051.69	914 876.87	312 731.48
Erste Abwicklungsanstalt	7 987 887.52	904 777.37	309 279.17
TSMC Arizona Corp	7 815 456.67	885 246.36	302 602.90
Stadshypotek AB	7 397 876.93	837 947.67	286 434.84
Meta Platforms Inc	7 136 141.17	808 301.21	276 300.81
Walmart Inc	7 133 182.47	807 966.06	276 186.26
Japan Government Ten	6 665 346.62	754 974.93	258 072.35
Airport Authority	5 883 642.23	666 432.31	227 805.91
Metropolitan Life Global Funding I	5 697 384.33	645 335.13	220 594.28

	Multi Manager Access – Green, Social and Sustainable Bonds (USD)
United States	57 931 841.77
National Bank of Canada	20 960 566.93
CSX Corp	20 960 538.25
Alphabet Inc	20 960 452.16
TotalEnergies SE	20 822 316.81
CSPC Pharmaceutical Group Ltd	20 726 988.48
Chipotle Mexican Grill Inc	19 582 550.76
European Union	18 943 066.46
Auckland Council	18 486 513.71
NIKE Inc	18 127 193.61

# Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

## The ten largest issuers of SFTs

The counterparty to all securities lending transactions for the subfunds of this fund is currently UBS Switzerland AG.

## Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG.

## Safekeeping of collateral granted by the Company through SFTs

None

## Aggregate transaction data separately broken down for each type of SFTs

### Type and quality of collateral:

The information on

– Type of collateral is available in Note 13 – OTC-Derivatives and Securities Lending.

– Quality of collateral is available in Appendix 2 – Collateral – Securities Lending (unaudited) “by Credit Rating (Bonds)”.

### Maturity tenor of collateral

	Multi Manager Access – EMU Equities Sustainable (EUR)	Multi Manager Access – European Equities (EUR)	Multi Manager Access – Green, Social and Sustainable Bonds (USD)	Multi Manager Access – US Equities (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	295 730.09	-
1 month to 3 months	16 231 557.04	1 838 526.84	-	628 461.84
3 months to 1 year	11 714 044.54	1 326 834.24	273 424.75	453 550.45
Above 1 year	99 987 056.07	11 325 400.53	143 465 743.71	3 871 350.66
Unlimited	34 538 608.55	3 912 142.20	306 573 799.57	1 337 283.73

### Currency of collateral

Multi Manager Access – EMU Equities Sustainable

Multi Manager Access – European Equities

Multi Manager Access – US Equities

Multi Manager Access

– Green, Social and Sustainable Bonds

Currency of collateral	Percentage
USD	52.60%
EUR	20.15%
GBP	9.42%
JPY	4.80%
SEK	4.16%
CHF	2.97%
HKD	2.85%
AUD	2.49%
CAD	0.47%
DKK	0.09%
<b>Total</b>	<b>100.00%</b>

Currency of collateral	Percentage
USD	43.77%
EUR	18.19%
AUD	9.63%
CHF	8.75%
CAD	5.13%
HKD	4.80%
SGD	4.06%
JPY	2.91%
GBP	2.23%
NZD	0.36%
DKK	0.17%
<b>Total</b>	<b>100.00%</b>

# Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

## Maturity tenor of SFTs broken down by maturity buckets:

	Multi Manager Access – EMU Equities Sustainable (EUR)	Multi Manager Access – European Equities (EUR)	Multi Manager Access – Green, Social and Sustainable Bonds (USD)	Multi Manager Access – US Equities (USD)
Up to 1 day	152 971 251.48	16 540 548.73	418 184 592.83	6 147 216.33
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

## Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

## Settlement and clearing of trade

	Multi Manager Access – EMU Equities Sustainable Securities Lending	Multi Manager Access – European Equities Securities Lending	Multi Manager Access – Green, Social and Sustainable Bonds Securities Lending	Multi Manager Access – US Equities Securities Lending
<b>Settlement and clearing of trade</b>				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	152 971 251.48 EUR	16 540 548.73 EUR	418 184 592.83 USD	6 147 216.33 USD

## Data on income and expense for each type of SFT

All expenses relating to the execution of securities lending transactions and their collateralization are borne by the counterparties and the depository.

Service providers that provide securities lending services to the Company have the right to receive a fee in line with market standards in return for their services. The amount of this fee is reviewed and adapted, where appropriate, on an annual basis. Currently, 60% of the gross revenue received in the context of securities lending transactions negotiated at arm's lengths is credited to the relevant subfund, while 30% of the gross revenue are retained as fees by UBS Switzerland AG as the securities lending service provider, responsible for the ongoing securities lending activities and collateral management, and 10% of the gross revenue are retained as fees by UBS Europe SE, Luxembourg Branch acting as securities lending agent, responsible for the transaction management, ongoing operational activities and collateral safekeeping. All fees for operating the securities lending programme are paid from the securities lending agents' portion of the gross income. This covers all direct and indirect costs incurred through the securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

## Income-Ratio (Company)

Multi Manager Access	Percentage
– EMU Equities Sustainable	0.36%
– European Equities	0.57%
– Green, Social and Sustainable Bonds	0.34%
– US Equities	0.36%

## Expense-Ratio (Securities Lending Agent)

Multi Manager Access	Percentage
– EMU Equities Sustainable	0.14%
– European Equities	0.23%
– Green, Social and Sustainable Bonds	0.13%
– US Equities	0.15%

# Appendix 4 – Remuneration Policy (unaudited)

The Board of Directors of UBS Asset Management (Europe) S.A.\* (the “Management Company” or the “AIFM”) has adopted a remuneration framework (the “Framework”) whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under:

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the “UCITS Law”) transposing the UCITS Directive 2009/65/EC (the “UCITS Directive”) as amended by Directive 2014/91/EU (the “UCITS V Directive”);
- (ii) the Alternative Investment Fund Managers Directive (“AIFMD”) 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EU of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (vii) Regulation (EU) 2019/2088 of the European parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”);
- (viii) the CSSF Circular 23/841, transposing the ESMA Guidelines on certain aspects of the MiFID II remuneration requirements (ESMA 35-43-3565) (MiFID ESMA Guidelines).

and on the other hand, to comply with the UBS Group AG (the “UBS Group”) Total Reward Principles.

The Framework is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management, including sustainability risk where applicable, and to be consistent with the UBS Group business strategy, objectives and values.

More details about the Framework of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at <https://www.ubs.com/global/en/asset-management/investment-capabilities/white-labelling-solutions/fund-management-company-services/fml-procedures.html>.

The Framework is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors of the Management Company/the AIFM. Last approval by the Board of Directors took place on 4 October 2023. No material change was made to the Framework.

## Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law and Article 20 of the AIFM Law, the Management Company/the AIFM is required to disclose at least annually certain information concerning its remuneration framework and the practices for its Identified Staff.

The Management Company/the AIFM complies with the UCITS Directive/AIFMD principles in a way and to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, the Management Company/the AIFM judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified Staff.

By application of the proportionality principle for the Identified Staff, the following requirements on pay-out processes for Identified Staff are not applied:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods;
- Incorporation of ex-post risk factors (i.e. malus or clawback arrangements).

\* As of 1 October 2024, UBS Fund Management (Luxembourg) S.A. was renamed UBS Asset Management (Europe) S.A.

# Appendix 4 – Remuneration Policy (unaudited)

The deferral requirements remain however applicable when the employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

## Remuneration of Management Company/AIFM staff

The aggregate amounts of total remuneration, split into fixed and variable, paid by the Management Company/the AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 2023 are as follows:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	12 161	2 787	14 948	104
- whereof Identified Staff	6 794	2 159	8 953	44
- thereof Senior Management*	1 937	677	2 614	10
- thereof Other Identified Staff	4 857	1 482	6 339	34

\*Senior Management includes the CEO, the Conducting Officers, the Head of Compliance, the Branch Managers and the Independent Director.

## Remuneration of the delegates' identified staff

As market or regulatory practice develops the Portfolio Manager(s) may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made and in case of changes to the identified staff and/or in case of change in the number of sub-funds over the year, this may result in disclosures in relation to the Fund not being comparable to the disclosures made in the prior year.

For the year ending 31 December 2023, the aggregate total remuneration paid by the delegated Investment Managers\* to their Identified Staff in relation to the Fund amounted to EUR 3 680 601, of which EUR 2 126 021 represented the variable remuneration (2 947 beneficiaries).

\* The information disclosed is the one made available to the Management Company and relates to the following Investment Managers: Alliance Bernstein L.P., Allianz Global Investors Europe GmbH, Amundi Ireland Limited, AQR Capital Management LLC, AXA Investment Managers Paris S.A., D. E. Shaw Investment Management, L.L.C., Degroof Petercam Asset Management, JP Morgan Asset management (UK) Limited, Lazard Frères Gestion SAS, Liontrust Investment Partners LLP, Marshall Wace LLP, MFS International (UK) Limited, PIMCO Europe GmbH, UBS Switzerland AG, UBS Asset Management Switzerland AG and Wellington Management International Ltd.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Multi Manager Access - EMU Equities Sustainable

Legal entity identifier: 549300KKJS7LVMFK4481

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 73.12% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes environmental and/or social characteristics by targeting a higher proportion of investments in companies who have reduced their most material negative environmental and/or social risks, and/or those which create a positive environmental and/or social contribution. The sub-fund seeks to maintain a portfolio that has a measurable tilt towards companies with positive ESG attributes compared to the investment universe of the Reference Benchmark Index, and therefore targets a weighted average sustainability profile that exceeds the sustainability profile of its Reference Benchmark Index. The sub-fund follows a broad market strategy that invests across most major industries. As such, the most material environmental and social risks vary depending on each company's industry and activities.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

## ● **How did the sustainability indicators perform?**

The attainment of the environmental and/or social characteristics promoted by the sub-fund is measured by the weighted average sustainability profile, calculated using the MSCI ESG industry-adjusted score. The MSCI ESG industry-adjusted score of the financial product was higher than that of its benchmark. During the reference period 2023/24:

- MSCI ESG industry-adjusted score of the financial product: 8.10
- MSCI ESG industry-adjusted score of the benchmark: 8.00

## ● **...and compared to previous periods?**

During the previous reference period 2022/23:

- MSCI ESG industry-adjusted score of the financial product: 7.96
- MSCI ESG industry-adjusted score of the benchmark: 7.68

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the sub-fund partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the sub-fund.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

For the sustainable investments the sub-fund partially intends to make, the Portfolio Managers take into consideration the relevant indicators for principal adverse impacts on sustainability factors, and adherence to global norms, i.e. UN Global Compact (UNGC) Principles, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

In addition, the sub-fund excludes companies or sectors that manufacture products or carry out business activities, which the research and investment decision making process highlights as entailing significant negative social or environmental risks. The sub-fund does not invest directly in companies generating a substantial proportion of their turnover from the production of tobacco, adult entertainment, gambling, arctic oil, oil sands or thermal coal, nor in companies generating a

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

substantial proportion of their turnover using coal-based power. In addition, the sub-fund shall exclude any exposure to companies involved in controversial weapons and war materials.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The sub-fund considers adverse impacts of its investments on society and the environment through a combination of portfolio management decisions, and exclusion of companies or sectors associated with controversial conduct or activities.

The indicators for adverse impacts on sustainability factors that the sub-fund focuses on include (but are not limited to) exposure to controversial weapons and violation of UN Global Compact Principles.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Companies violating the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and who do not demonstrate credible corrective action do not qualify as sustainable investments within the portfolio.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. The portfolio manager integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”: - Companies that exceed 5% revenue threshold from thermal coal mining, exploration and generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”: - Companies with severe violations of the United Nations Global Compact (UNGC) and the OECD Guidelines are excluded, with exceptions for a cure

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

period immediately after the violation is recorded by the ESG data provider, and instances where the portfolio manager is challenging the data provided by the ESG data provider.

1.14“Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”: - Companies that derive any revenues from controversial weapons , or have significant ownership in such companies are excluded.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.07.2024

Largest Investments	Sector	% Net Assets*	Country
ASML Holding NV	Electronics & Semiconductors	5.10	Netherlands
Allianz SE	Insurance	2.85	Germany
SAP SE	Internet, software & IT services	2.84	Germany
Sanofi SA	Pharmaceuticals, cosmetics & medical products	2.68	France
Schneider Electric SE	Electrical devices & components	2.61	France
L'Oreal SA	Pharmaceuticals, cosmetics & medical products	2.60	France
TotalEnergies SE	Petroleum	2.32	France
Deutsche Telekom AG	Telecommunications	2.24	Germany
BNP Paribas SA	Banks & credit institutions	2.13	France
Vinci SA	Building industry & materials	1.95	France
Deutsche Boerse AG	Finance & holding companies	1.90	Germany
Iberdrola SA	Energy & water supply	1.88	Spain
KBC Group NV	Banks & credit institutions	1.78	Belgium
LVMH Moet Hennessy Louis Vuitton SE	Miscellaneous Services	1.75	France
Air Liquide SA	Chemicals	1.72	France

\*Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

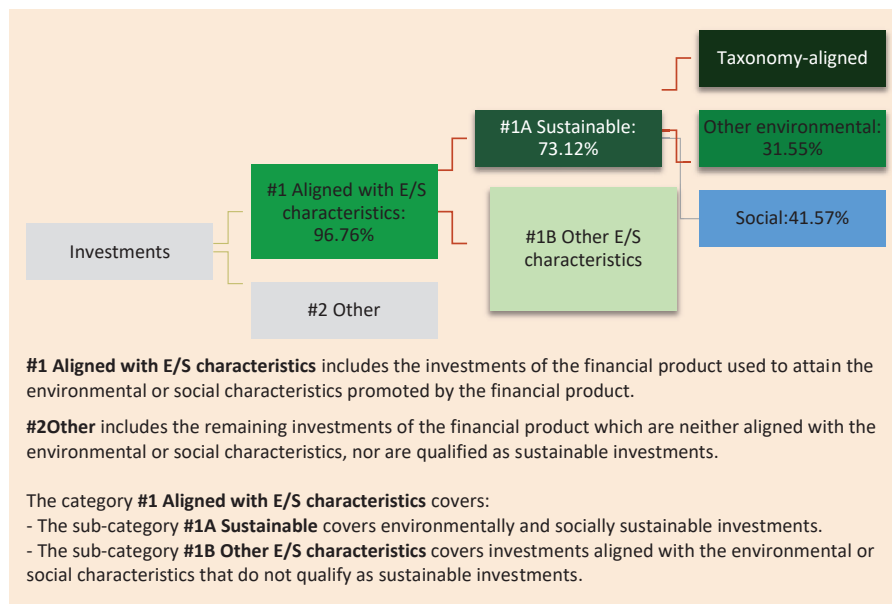
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.07.2024.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund has 0% Taxonomy Aligned Investments.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas
  - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds,

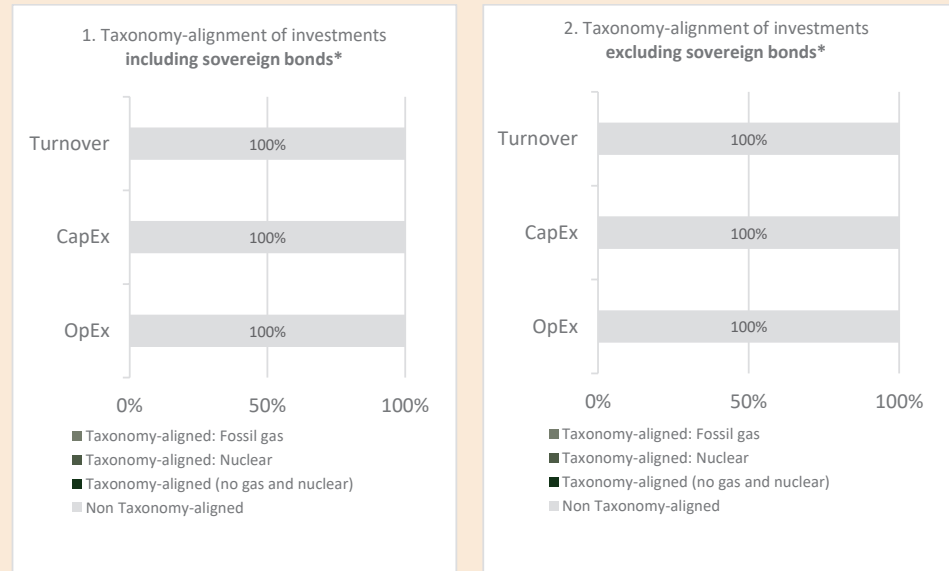
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

## ● What was the share of investments made in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

## ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The financial product had 0% Taxonomy Aligned Investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity, efficient portfolio management and hedging. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Multi Manager Access - Green, Social and Sustainable Bonds  
**Legal entity identifier:** 549300XTIT3N7BOFRE84

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 86.97% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic is promoted by the sub-fund:

The sub-fund invests primarily in fixed income instruments which have a clearly designated use of proceeds applied towards projects with direct environmental and/or social and/or sustainability benefits such as mitigating the effects of climate change, energy transition, reducing inequality and improving access to, and the quality of, basic life essentials. The investment universe of the sub-fund includes the following:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- 1) Green, Social and Sustainability (“GSS”) Bonds, i.e. fixed income instruments where the proceeds (or an equivalent amount) will be exclusively applied to finance or re-finance, in part or in full, new and/or existing eligible environmental and/or social projects/activities which adhere to industry standards (e.g. ICMA) to validate GSS Bonds.
- 2) Fixed income instruments with a strong link to sustainability such as sustainability-linked bonds, i.e. bonds which have a selection of Key Performance Indicators (KPIs) or sustainability performance targets.
- 3) Climate-aligned bonds, which finance or re-finance climate activities and/or promote a low-carbon economy.
- 4) Bonds meeting Science-Based Targets Initiative (SBTi) criteria, i.e. science-based targets to align the lending and investment activities with the Paris Agreement.
- 5) Fixed income instruments financing climate solution providers.
- 6) Fixed income instruments with high ESG credentials, i.e. those with positive environmental and/or social characteristics, including those that can be linked to the United Nations Sustainable Development Goals.

The extent to which the environmental and/or social characteristics promoted by the sub-fund is met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex.

## ● **How did the sustainability indicators perform?**

During the reference period 2023/24, 97.55% of the sub-fund’s assets was invested in Green, Social and Sustainability (“GSS”) Bonds, i.e. fixed income instruments where the proceeds (or an equivalent amount) will be exclusively applied to finance or re-finance, in part or in full, new and/or existing eligible environmental and/or social projects/activities which adhere to industry standards to validate GSS bonds.

## ● **...and compared to previous periods?**

During the reference period 2022/23, 89.24% of the sub-fund’s assets was invested in Green, Social and Sustainability (“GSS”) Bonds, i.e. fixed income instruments where the proceeds (or an equivalent amount) will be exclusively applied to finance or re-finance, in part or in full, new and/or existing eligible environmental and/or social projects/activities which adhere to industry standards to validate GSS bonds.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

For the sustainable investments the sub-fund partially intends to make, the Portfolio Managers take into consideration the relevant indicators for principal adverse impacts on sustainability factors, and adherence to global norms, i.e. UN Global Compact (UNGC) Principles, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## How were the indicators for adverse impacts on sustainability factors taken into account?

The sub-fund considers adverse impacts of its investments on society and the environment through a combination of portfolio management decisions, active ownership activities, and exclusion of companies or sectors associated with controversial conduct or activities.

The indicators for adverse impacts on sustainability factors that the sub-fund focuses on include (but are not limited to) exposure to controversial weapons and violation of UN Global Compact Principles.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Issuers violating the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and who do not demonstrate credible corrective action do not qualify as sustainable investments within the portfolio.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. The portfolio manager integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”: - Companies that exceed 5% revenue threshold from thermal coal mining, exploration and generation are excluded, with exceptions for explicit exposure to transition away from thermal coal (must be supported by credible stewardship and engagement activities), or labelled green or sustainable bonds.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

1.10“Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”: - Companies with severe violations of the United Nations Global Compact (UNGC) and the OECD Guidelines are excluded, with exceptions for a cure period immediately after the violation is recorded by the ESG data provider, and instances where the portfolio manager is challenging the data provided by the ESG data provider.

1.14“Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”: -

Companies that derive any revenues from controversial weapons , or have significant ownership in such companies are excluded.

Controversial weapons refer to the following: anti-personnel mines, nuclear weapons, biological weapons, chemical weapons, cluster munitions, depleted uranium weapons, blinding laser weapons, incendiary weapons and/or nondetectable fragments. Significant ownership reflects ownership of more than 20% unless stated otherwise.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.07.2024

Largest Investments	Sector	% Net Assets*	Country
International Bank for Reconstruction & Development	Supranational organisations	2.74	United States
European Investment Bank	Supranational organisations	2.13	Luxembourg
Chile Government International Bond	Countries & central governments	1.70	Chile
Caisse d'Amortissement de la Dette Sociale	Public, non-profit institutions	1.56	France
CaixaBank SA	Banks & credit institutions	1.36	Spain
AIB Group PLC	Finance & holding companies	1.20	Ireland
TenneT Holding BV	Finance & holding companies	1.08	Netherlands
Kreditanstalt fuer Wiederaufbau	Banks & credit institutions	1.07	Germany
ING Groep NV	Banks & credit institutions	1.05	Netherlands
European Union	Supranational organisations	1.01	Belgium
BNP Paribas SA	Banks & credit institutions	0.99	France
BNG Bank NV	Banks & credit institutions	0.98	Netherlands
Cooperatieve Rabobank UA	Banks & credit institutions	0.89	Netherlands
Vonovia SE	Real Estate	0.86	Germany
Intesa Sanpaolo SpA	Banks & credit institutions	0.83	Italy

\*Minor differences with “Statement of Investments in Securities” might occur due to rounding in production system

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

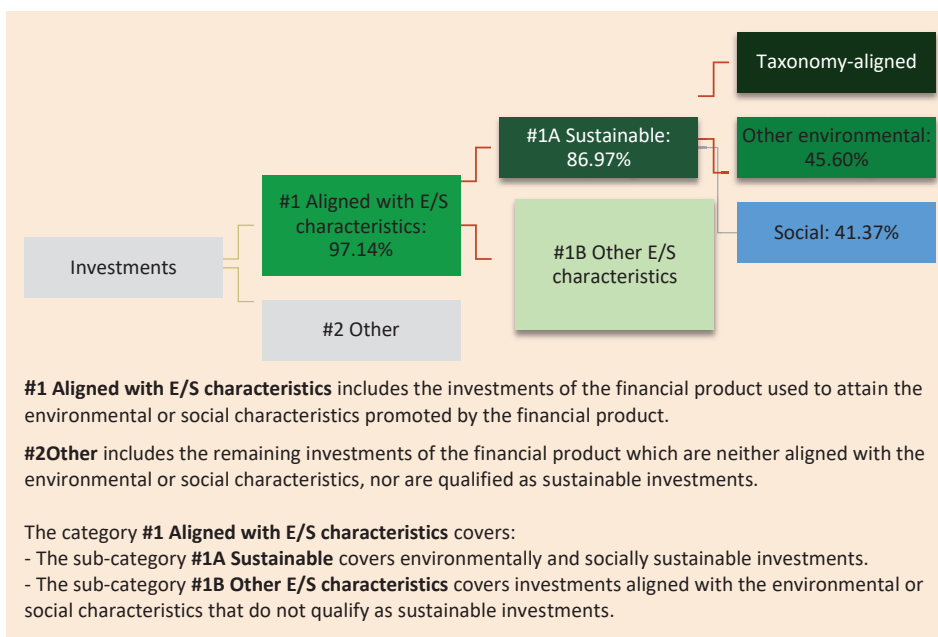
### ● *What was the asset allocation?*

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.07.2024.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



### ● *In which economic sectors were the investments made?*

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund has 0% Taxonomy Aligned Investments.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

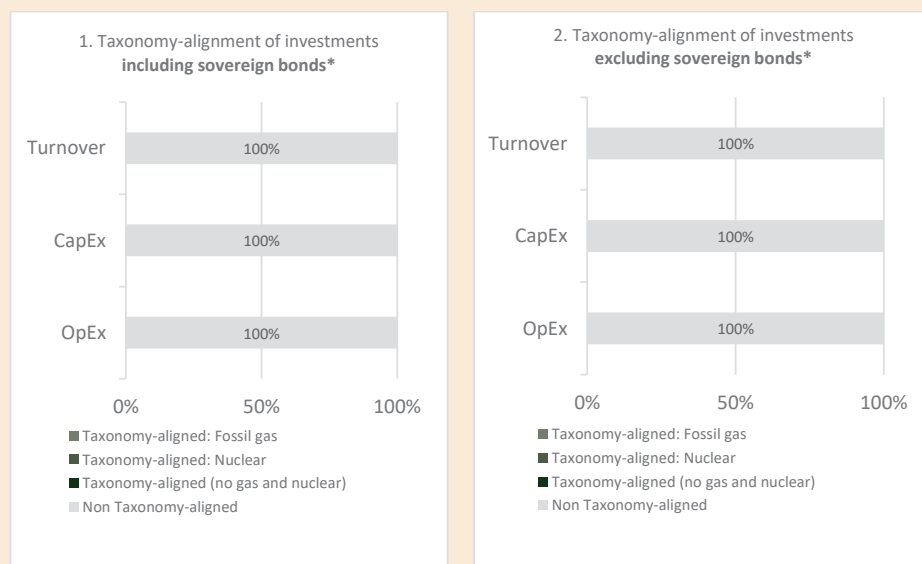
## ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

## ● What was the share of investments made in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

## ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Not applicable. The financial product had 0% Taxonomy Aligned Investments.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity, efficient portfolio management and hedging. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## How did this financial product perform compared to the reference benchmark?

The sub-fund references its performance against the Reference Benchmark Index, ICE Green, Social and Sustainable Bonds customised USDh Index. A minimum of 70% of the investments held by the sub-fund are components of the Reference Benchmark Index. The Reference Benchmark Index offers investors a measure of the USD and Euro-denominated market for fixed income securities issued for qualified green, social or sustainable purposes, which have a clearly designated use of proceeds that is solely applied towards projects with direct environmental and/or social and/or sustainability benefits as outlined by ICMA guidelines and principles.

### ● How does the reference benchmark differ from a broad market index?

The Reference Benchmark Index covers only qualified green, social or sustainable bonds, whereas the broad market index measures investment grade debt publicly issued in major domestic and eurobond markets, which do not need to have a clearly designated use of proceeds

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The table below shows how the financial product and the reference benchmark performed as per end of the reference period on the environmental or social characteristic

Indicator	(Portfolio) Investment contributing to E/S	(Reference ESG Benchmark) Investment contributing to E/S
Multi Manager Access - Green, Social and Sustainable Bonds	97.14%	100%


- **How did this financial product perform compared with the reference benchmark?**

The table below shows how the financial product and the reference benchmark performed as per end of the reference period on the environmental or social characteristic

Indicator	(Portfolio) Investment contributing to E/S	(Reference ESG Benchmark) Investment contributing to E/S
Multi Manager Access - Green, Social and Sustainable Bonds	97.14%	100%

- **How did this financial product perform compared with the broad market index?**

The Reference Benchmark Index covers only qualified green, social or sustainable bonds, whereas the broad market index measures investment grade debt publicly issued in major domestic and eurobond markets, which do not need to have a clearly designated use of proceeds

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